

25 May 2020

**NOTICE TO NOTEHOLDERS**

**Santander International Products plc**

**Legal entity identifier (LEI): 549300EBI9IZCEJIF589**

Issue of EUR 40,000,000 Fixed to CMS Linked Notes due June 2039

Guaranteed by

**BANCO SANTANDER, S.A.**

under the

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

This Notice is supplemental to and should be read in conjunction with the Final Terms dated 27 June 2019 (the "**Original Final Terms**") relating to the Notes. Terms used but not defined herein shall be as defined in the Original Final Terms.

We hereby provide notice that, with effect on and from 25 May 2020, the Original Final Terms shall be amended as set out in the Amended and Restated Final Terms dated 23 May 2020 (the "**Amended and Restated Final Terms**"), which amendments are as shown in the black-lined document comparing the Amended and Restated Final Terms against the Original Final Terms attached as the Annex hereto.

The modifications to the Conditions of the Notes are made with the consent of the Noteholder(s).

**Underlying Transactions:**

As set out in the Amended and Restated Final Terms, "**Underlying Transactions**" means any type of hedging and/or funding arrangement and/or interest rate swap as selected by the Calculation Agent from time to time.

As at the date hereof, the Underlying Transactions shall comprise an Index-Components Arbitrage for which purpose:

- (i) the Credit Index CDS transactions are as follows:

<u>Trade Date</u>	<u>Credit Index</u>	<u>Direction</u>	<u>Notional Amount</u>	<u>Currency</u>
11 May 2020	MARKIT CDX.NA.IG.34 06/25	Short	400,000,000	USD

- (ii) the notional amount of the Underlying Transactions may not be higher than 30 times the aggregate principal amount of the Notes; and
- (iii) "**Credit Index**" includes and is limited to each of the following: iTraxx Europe, iTraxx Crossover, iTraxx Sr Financial, iTraxx Sub Financial, iTraxx SOVX CEEMEA, CDX IG, CDX HY, CDX Latin America, iTraxx Japan, iTraxx Asia Ex Japan IG, iTraxx Australia, CDX EM.

**Extra-Yield:**

The Extra Yield in respect of the Notes is 45 basis points.

Copies of the Original Final Terms, the Amended and Restated Final Terms and this Notice are available for inspection, both by physical and electronic means, at the offices of the Issuer, the Guarantor and the Paying Agents.

**SANTANDER INTERNATIONAL PRODUCTS PLC**

By:

A handwritten signature in blue ink, appearing to read 'J. Garcia', is written over a dotted line. To the right of the signature is a large, stylized blue scribble or flourish.

Dated: 25 May 2020

## **ANNEX**

A black-lined copy of the Amended and Restated Final Terms showing the changes made to the Original Final Terms is set out on the following pages.

## AMENDED AND RESTATED FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom (the "UK")<sup>1</sup>. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK<sup>2</sup> has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK<sup>2</sup> may be unlawful under the PRIIPs Regulation.

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

Amended and Restated Final Terms dated 25 May 2020 amending and restating the Final Terms in respect of the Notes dated 27 June 2019

### Santander International Products plc

**Legal entity identifier (LEI): 549300EBI9IZCEJIF589**

Issue of EUR 40,000,000 Fixed to CMS Linked Notes due June 2039

Guaranteed by

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

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus 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 25 July 2018 and the supplement to it dated 27 November 2018 which together constitute 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 (including, for these purposes, the United Kingdom)<sup>3</sup> (the "Base Prospectus"). This document constitutes the Final Terms of the Notes described herein

<sup>1</sup> This sentence has been amended to include the words "or in the United Kingdom (the "UK")".

<sup>2</sup> This sentence has been amended to include the words "or in the UK".

<sup>3</sup> This sentence has been amended to include the words "(including, for these purposes, the United Kingdom)".

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 the Notes and/or their Maturity Date. For a more detailed description of certain of the risks involved, see "Risk Factors" on pages 33 to 86 of the Base Prospectus.

The Base Prospectus together with the relevant Final Terms have been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin ([http://www.ise.ie/Debt-Securities/Individual-Debt-Securities-Data/?action=SEARCH&search\\_word](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.

- |    |       |  |   |
|----|-------|--|---|
| 1. | (i)   | Issuer:  | Santander International Products plc  |
|    | (ii)  | Guarantor:   | Banco Santander, S.A.   |
| 2. | (i)   | Series Number:   | 975   |
|    | (ii)  | Tranche Number:  | 1   |
|    | (iii) | Date on which the Notes will be consolidated and form a single Series:                     | Not Applicable  |
|    | (iv)  | Applicable Annex(es):  | Not Applicable  |
| 3. |       | Specified Currency or Currencies:  | Euro (" <b>EUR</b> ")   |
| 4. |       | Aggregate Nominal Amount of Notes:   |   |
|    | (i)   | Series:  | EUR 40,000,000  |
|    | (ii)  | Tranche:   | EUR 40,000,000  |
| 5. |       | Issue Price:   | 100% of the Aggregate Nominal Amount  |
| 6. | (i)   | Specified Denominations:   | EUR 100,000 and integral multiples of EUR 50,000 in excess thereof up to and including EUR 150,000. No Notes in definitive form will be issued with a denomination above EUR 150,000.   |
|    | (ii)  | Calculation Amount (in relation to calculation of interest in global form see Conditions): | 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 50,000, notwithstanding that no definitive notes will be issued with a denomination above EUR 150,000.<br><br>EUR 50,000 |
| 7. | (i)   | Issue Date:  | 28 June 2019  |
|    | (ii)  | Interest Commencement Date (if different from the Issue Date):                             | Issue Date  |
| 8. |       | Maturity Date:   | 28 June 2039 subject to adjustment in accordance with the Modified Following Business Day Convention  |

9. Interest Basis: The Fixed Rates specified in item 19 below<sup>4</sup>; and  
CMS-Linked: The floating rate as determined in accordance with item 20 below  
(further particulars specified in items 18, 19 and 20 below)
10. Redemption/Payment basis: Redemption at par
11. Reference Item(s): Not Applicable
12. Change of Interest or Redemption/Payment Basis: Applicable  
For Interest Payment Dates from and including 28 June 2020 to 28 June 2025, in each case, as adjusted as provided below:<sup>5</sup>
- Fixed Rate**  
For each subsequent Interest Payment Date:
- Floating Rate (CMS-Linked)**
13. Put/Call Options: Not Applicable
14. Settlement Exchange Rate Provisions: Not Applicable
15. (i) Status of the Notes: Senior  
(ii) Status of the Guarantee: Senior  
(iii) Date Board approval for issuance of Notes obtained: 27 June 2019
16. Knock-in Event: Not Applicable
17. Knock-out Event: Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

18. **Interest:** Applicable
- (i) Interest Payment Date(s): 28 June in each year, from (and including) 28 June 2020 to (and including) the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention for the purposes of payment but unadjusted for the purposes of calculating the relevant Interest Amount
- (ii) Margin(s): Not Applicable
- (iii) Minimum Interest Rate: 0 per cent. per annum
- (iv) Maximum Interest Rate: 5 per cent. per annum
- (v) Day Count Fraction: 30/360

<sup>4</sup> The Interest Basis has been amended to refer to the Fixed Rates specified in item 19 below.

<sup>5</sup> This sentence has been amended to include the words "in each case, as adjusted as provided below".

(vi)	Rate of Interest:	In respect of each Interest Payment Date from and including 28 June 2020 to and including 28 June 2025, in each case, as adjusted as provided above <sup>6</sup> :
		<b>Fixed Rate</b>
		In respect of each Interest Payment Date from (and including) 28 June 2026, as adjusted as provided above <sup>7</sup> , to (and including) the Maturity Date:
		<b>Floating Rate (CMS-Linked)</b>
19.	<b>Fixed Rate Note Provisions</b>	Applicable
(i)	Rate of Interest	For each Interest Period falling during the period from and including 28 June 2019 to but excluding 28 June 2020 <sup>8</sup> : 1.55 per cent per annum payable annually in arrears
		For each Interest Period falling during the period from and including 28 June 2020 to but excluding 28 June 2025: 2.00 per cent per annum payable annually in arrears <sup>9</sup>
(ii)	Fixed Coupon Amount for Notes in definitive form (and in relation to Notes in global form see Conditions):	For each Interest Period falling during the period from and including 28 June 2019 to but excluding 28 June 2020 <sup>10</sup> : EUR 775 per Calculation Amount
		For each Interest Period falling during the period from and including 28 June 2020 to but excluding 28 June 2025: EUR 1,000 per Calculation Amount <sup>11</sup>
(iii)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
20.	<b>Floating Rate and CMS Linked Note Provisions</b>	Applicable
(i)	Specified Period:	Not Applicable
(ii)	First Interest Payment Date:	28 June 2026, as adjusted as provided above <sup>12</sup>
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Additional Business Centre(s):	Not Applicable
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination

<sup>6</sup> This sentence has been amended to include the words "in each case, as adjusted as provided above".

<sup>7</sup> This sentence has been amended to include the words "as adjusted as provided above".

<sup>8</sup> The Rate of Interest has been amended to cover each Interest Period falling during the period from and including 28 June 2019 to but excluding 28 June 2020.

<sup>9</sup> This paragraph has been inserted.

<sup>10</sup> The Fixed Coupon Amount has been amended to cover each Interest Period falling during the period from and including 28 June 2019 to but excluding 28 June 2020.

<sup>11</sup> This paragraph has been inserted.

<sup>12</sup> The First Interest Payment Date has been amended to include the words "as adjusted as provided above".

(vi)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent):	Banco Santander, S.A. shall be the Calculation Agent
(vii)	Margin Plus Rate:	Not Applicable
(viii)	Specified Percentage Multiplied by Rate:	Not Applicable
(ix)	Difference in Rates:	Not Applicable
(x)	Screen Rate Determination of Rate	Not Applicable
(xi)	ISDA Determination of Rate:	Applicable
	• Floating Rate Option:	EUR-ISDA-EURIBOR Swap Rate-11:00.
	• Designated Maturity:	20 years
	• Reset Date:	The first day of the Interest Period.
(xii)	Screen Rate Determination of Rate 2:	Not Applicable
(xiii)	ISDA Determination of Rate 2:	Not Applicable
(xiv)	Specified Percentage:	Not Applicable
21.	<b>Equity Linked Note interest provisions:</b>	Not Applicable
22.	<b>Inflation Linked Note interest provisions:</b>	Not Applicable
23.	<b>Fund Linked Note interest provisions:</b>	Not Applicable
24.	<b>Foreign Exchange (FX) Rate Linked Note interest provisions:</b>	Not Applicable
25.	<b>Reference Item Rate Linked Note interest provisions</b>	Not Applicable
26.	<b>Zero Coupon Note provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
27.	<b>Call Option</b>	Not Applicable
28.	<b>Put Option:</b>	Not Applicable
29.	<b>Final Redemption Amount of each Note:</b>	Calculation Amount * 100%
30.	<b>Final Payout:</b>	Not Applicable
31.	<b>Automatic Early Redemption:</b>	Not Applicable
32.	<b>Early Redemption Amount:</b>	



Early Redemption Amount (Tax) per Calculation Amount payable on redemption for taxation reasons: Market Value less Associated Costs

Redemption Amount(s) per Calculation Amount payable on an event of default: Market Value less Associated Costs

Termination Amount(s) per Calculation Amount payable on an occurrence of an Extraordinary Fund Event: Not Applicable

Early Redemption Amount per Calculation Amount payable following an early redemption: Not Applicable

Fair Market Value Interest Element: Applicable

33. **Equity Linked Note redemption provisions:** Not Applicable

34. **Inflation Linked Note redemption provisions:** Not Applicable

35. **Credit Linked Note redemption provisions:** Not Applicable

36. **Fund Linked Note redemption provisions:** Not Applicable

37. **Foreign Exchange (FX) Rate Linked Note redemption provisions:** Not Applicable

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

**PROVISIONS APPLICABLE TO EQUITY LINKED NOTES**

39. **Equity Linked Note Provisions:** Not Applicable

**PROVISIONS APPLICABLE TO INFLATION LINKED NOTES**

40. **Inflation Linked Note Provisions:** Not Applicable

**ADDITIONAL PROVISIONS RELATING TO CREDIT LINKED NOTES**

41. **Credit Linked Note Provisions:** Not Applicable

**PROVISIONS APPLICABLE TO FUND LINKED NOTES**

42. **Fund Linked Note Provisions:** Not Applicable

**PROVISIONS APPLICABLE TO FOREIGN EXCHANGE (FX) RATE LINKED NOTES**

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

**PROVISIONS APPLICABLE TO REFERENCE ITEM RATE LINKED NOTES**

44. **Reference Item Rate Linked Note Provisions:** Not Applicable

45. **Provisions applicable to Physical Delivery:** Not Applicable
46. Variation of Settlement: The Issuer 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.
48. Additional Business Centres for Condition 7(h) or other special provisions relating to Payment Dates: Not Applicable
49. New Global Note Form: No
50. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
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
52. Consolidation provisions: Not Applicable
53. Specific Basis Buy-Back Provisions<sup>13</sup>: Applicable during the period from and including 28 June 2020 to but excluding 28 December 2025 (the "**Applicable Period**")
- (i) *Buy-Back*
- Upon the Holder of any Note giving to the Issuer not less than 5 Business Days' notice in accordance with the provisions set out below (which notice shall be irrevocable) to buy-back such Note before its scheduled Maturity Date, the Issuer may, at its sole option, upon the expiry of such notice, buy-back such Note by paying an amount (which may be less than par) that is linked to the Market Value of the Underlying Transactions as described below, together, if appropriate, with any accrued but unpaid interest to (but excluding) the date of such buy-back. The Issuer has the right, at its sole option, to reject the buy-back request and, in particular, if the Issuer does not reply to the notice, the Issuer shall be deemed to have rejected the buy-back request.
- The value of such Notes prior to the final day of the Applicable Period (the "**Applicable End Date**") shall reflect and shall be calculated on the basis of the Market Value of the Underlying Transactions and, in the event that a Holder requests that the Issuer buy-back any such

<sup>13</sup> Specific Basis Buy-Back Provisions have been inserted as item 53.

Notes held by it prior to the Applicable End Date, and the Issuer accepts such request, the Buy-Back Price will be determined taking into consideration the Market Value of such Underlying Transactions.

(ii) *Extra-Yield*

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

(iii) *Notice from the Holders*

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

Any such notice shall be effective when received by the Issuer on or prior to the Applicable End Date and, if received after close of business in the place of receipt or on a day that is not a Business Day, such notice shall be deemed to be effective on the next following Business Day.

(iv) *Definitions*

For the purposes hereof:

"**Buy-Back Price**" means the buy-back price of the Notes as determined by the Calculation Agent in a commercially reasonable manner taking into consideration the Market Value of the Underlying Transactions.

"**Calculation Agent**" means Banco Santander, S.A..

"**Market Value**" means the close-out amount of the Underlying Transactions, including the relevant bid/ask prices for all the Notes and for any type of hedging and/or funding arrangement and/or interest rate swap, as determined by the Calculation Agent in a commercially reasonable manner.

"**Underlying Transaction**" means any type of hedging and/or funding arrangement and/or interest rate swap and/or any of the following funded or unfunded arbitrage-like financial transactions:

- (i) Cash-CDS Arbitrage;
- (ii) Index-Components Arbitrage; and/or
- (iii) General Funded Arbitrage,

The Underlying Transactions will be selected from time to time by the Calculation Agent in its reasonable discretion and may be subject to change during the term of the Notes. Information relating to the Underlying Transactions shall be published from time to time by the Issuer in the manner specified in Part B of this Final Terms and so long as the Notes are listed on any stock exchange or market, in accordance with the rules of the applicable stock exchange or market from time to time.

For the purposes hereof:

**"Cash-CDS Arbitrage"** means:

Long (Short): Cash Instrument + Short (Long):  
Replicating CDS

Where:

**"Long (Short): Cash Instrument"** means a long or short position in any debt obligation (including any obligation issued by the Issuer) or basket of debt obligations, in security or loan form, with maturity(ies)/term(s) which end on or after the Applicable End Date and/or notional amount(s) that may be equal to or higher than the aggregate principal amount of the Notes;

**"Short (Long): Replicating CDS"** means a short position (where a long position in the Cash Instrument is taken) or a long position (where a short position in the Cash Instrument is taken) in a credit default swap transaction having similar terms and notional amounts as the Cash Instrument and having as a "reference entity" (i) the issuer or guarantor of the Cash Instrument (including the Issuer or the Guarantor or any affiliate of the Issuer or the Guarantor), or (ii) in the case of Cash Instruments that are asset-backed obligations any issuer of any relevant assets referenced by such Cash Instruments, or (iii) in the case of Cash Instruments that are credit linked obligations, the reference entity referenced by the relevant Cash Instrument, or (iv) any other entity, the credit risk in respect of which is embedded in or referenced by such Cash Instrument.

**"Index-Components Arbitrage"** means:

Long (Short): Credit Index CDS + Short (Long): CDS  
Components

where:

**"Long (Short): Credit Index CDS"** means a long or short position in any credit default swap transaction referencing any series of any credit default swap index

published by IHS Markit Ltd. (or any successor entity or affiliate thereof), and any successor and/or replacement index (each a "**Credit Index**"), including, for the avoidance of doubt, the Markit iTraxx and Markit CDX indices, as selected by the Calculation Agent in its sole and absolute discretion, and with term(s) which end on or after the final day of the Applicable Period and/or notional amount(s) that may be equal to or higher than the aggregate principal amount of the Notes. A Credit Index CDS may also be a portfolio of tranching credit default swap index transactions, each referencing a tranche of the relevant Credit Index so that, in the aggregate, the tranches represent an exposure to a notional amount equal to or greater than the aggregate principal amount of the Notes.

**"Short (Long): CDS Components"** means a short position (where a long position in the Credit Index CDS is taken) or a long position (where a short position in the Credit Index CDS is taken) in a basket of single-name credit default swap transactions each referencing one of the "reference entities" contained in the relevant Credit Index referenced by the corresponding Credit Index CDS and which, in the aggregate, have similar terms, notional amounts and interest payments as the Credit Index CDS. A CDS Component may also be a basket of portfolios of tranching credit default swap index transactions, each referencing a tranche of the relevant Credit Index in respect of the relevant reference entity so that, in the aggregate, the tranches represent an exposure to a notional amount equal to the notional amount of the relevant Credit Index CDS.

**"General Funded Arbitrage"** means:

Long (Short): General Assets/Instruments + Short  
(Long): Replicating Derivatives

where:

**"Long (Short): General Assets/Instruments"** means a long or short position in any asset or instrument (including funds or obligations, including those which are asset-backed) linked to, inter alia, credit, rates, equities, commodities or currencies, with a term (or equivalent) which ends on or after the Applicable End Date and/or a notional amount (or equivalent) that may be equal to or higher than the aggregate principal amount of the Notes.

**"Short (Long): Replicating Derivatives"** means a short position (where a long position in the General Assets/Instruments is taken) or a long position (where a short position in the General Assets/Instruments is taken) in any derivative transaction having similar terms and notional amounts as the General Assets/Instruments, and referencing the relevant General Assets/Instruments, or any of the assets underlying or linked to the relevant General Assets/Instruments.

Examples of General Funded Arbitrage would include, but not be limited to:

(i) a commodity certificate and a future (a "cash and carry arbitrage"); or

(ii) a convertible bond and a credit default swap transaction plus an equity option (a "convertible arbitrage").

**PURPOSE OF FINAL TERMS**

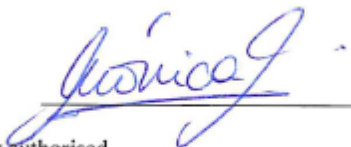
These Final Terms comprise the final terms required for issue and admission to trading on the Main Securities Market of Euronext Dublin of the Notes described herein pursuant to the EUR 10,000,000,000 Euro Medium Term Note Programme of Santander International Products plc.

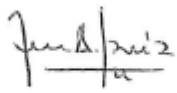
**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By:  \_\_\_\_\_  
Duly authorised

By:  \_\_\_\_\_  
Duly authorised

By:  \_\_\_\_\_  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

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

### 2. RATINGS

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

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

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

### 4. REASONS FOR THE OFFER

Reasons for the offer:	See "Use of Proceeds" wording in Base Prospectus
Estimated Net Proceeds:	EUR 40,000,000
Estimated Total Expenses:	EUR 1,000 for listing fees

### 5. Fixed Rate Notes Only – YIELD

Indication of Yield:	For the period from and including 28 June 2019 to but excluding 28 June 2020, the yield is 1.55% p.a. <sup>14</sup>
	For the period from and including 28 June 2020 to but excluding 28 June 2025, the yield is 2.00% p.a. <sup>15</sup>
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. HISTORIC RATES

Details of historic swap rates can be obtained from Reuters.

### 7. OPERATIONAL INFORMATION

ISIN:	XS2016199718
Common Code:	201619971
CUSIP Code:	Not Applicable
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

<sup>14</sup> The Indication of Yield has been amended to cover the period from and including 28 June 2019 to but excluding 28 June 2020.

<sup>15</sup> This paragraph has been inserted.



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

## 8. DISTRIBUTION

(i) Method of distribution	Non-syndicated
(ii) If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features):	Not Applicable
(iii) Stabilisation Manager(s) (if any):	Not Applicable
(iv) If non-syndicated, name and address of relevant Dealer:	Banco Santander, S.A. Ciudad Grupo Santander Avda. de Cantabria, s/n Edificio Encinar 28660 Boadilla del Monte-Madrid Spain
(v) Total commission and concession:	Not Applicable
(vi) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(vii) Public/Non-exempt Offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus	Not Applicable
(viii) Prohibition of Sales to EEA Retail Investors:	Applicable

## 9. U.S. TAX CONSIDERATIONS

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

## 10. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: Applicable.

Amounts payable under the Notes are calculated by reference to an annual swap rate for 20 year euro swap transactions, which is provided by ICE Benchmark Administration Limited.

As at the date of these Final Terms, ICE Benchmark Administration Limited is included in the register of

administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of Regulation (EU) 2016/1011.

## 11. SPECIFIC BASIS BUY-BACK PROVISIONS<sup>16</sup>

Applicable

The value of the Notes prior to the Applicable End Date shall reflect and shall be calculated on the basis of the Market Value of the Underlying Transactions.

In the event that the Issuer accepts a request to buy-back the Notes, the Buy-Back Price will be determined taking into consideration the Market Value of the Underlying Transactions.

• Underlying Transactions:

Information relating to:

(i) the calculation of the interest basis in respect of the Notes (unbundling), in particular, information relating to the Extra-Yield (being the additional remuneration paid in respect of the Notes compared to other debt instruments with equivalent payments but to which the Specific Basis Buy-Back Provisions do not apply); and

(ii) the Underlying Transactions, and any changes thereto,

shall be published on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

• Issuer contact details for notices:

Santander International Products Public Limited Company  
Ciudad Grupo Santander  
Avenida de Cantabria s/n  
Edificio Encinar, Planta Baja  
28660 Boadilla del Monte, Spain  
**E-mail address:**  
[calculationagent@gruposantander.com](mailto:calculationagent@gruposantander.com)

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<sup>16</sup> Specific Basis Buy-Back Provisions have been inserted as item 11.

## RISK FACTORS

*Any change in the Underlying Transactions or their market value may materially adversely affect the Buy-Back Price payable in respect of Notes during the Applicable Period*

As the Specific Basis Buy-Back Provisions apply to the Notes during part of the term of the Notes (the "**Applicable Period**"), investors should be aware that Santander International Products plc has issued the relevant Notes for the purpose of inter alia entering into certain Underlying Transactions from time to time during such Applicable Period. In the event that the Notes are bought-back by the Issuer prior to the Applicable End Date in accordance with the Specific Basis Buy-Back Provisions, the price of the Notes shall reflect and shall be determined taking into consideration the Market Value of such Underlying Transactions.

The Underlying Transactions will be selected from time to time by the Calculation Agent in its reasonable discretion and may be subject to change during the term of the Notes. In addition, such Underlying Transactions may have term(s) (or equivalent) which end on or after the Applicable End Date of the Notes and/or notional amount(s) (or equivalent) that may be equal to or higher than the aggregate principal amount of the Notes. Information relating to the relevant Underlying Transactions will be made available to investors on the web-site of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

In the event that an investor requests that the Issuer buy-back any such Notes held by it prior to the Applicable End Date, and the Issuer accepts such request, the price of the Notes (the "**Buy-Back Price**") will be determined in a commercially reasonable manner by Banco Santander, S.A., acting in its capacity as Calculation Agent, taking into consideration the Market Value of such Underlying Transactions. Any change in the Underlying Transactions and the Market Value of the Underlying Transactions may therefore materially adversely affect the Buy-Back Price payable to the relevant investor, particularly where the Underlying Transactions have term(s) which end after the end of the Applicable Period and/or notional amount(s) that are higher than the aggregate principal amount of the Notes.

The Specific Basis Buy-Back Provisions shall not affect the right of the investors to receive timely payments of principal and interest on the Notes. In consideration of the Issuer entering into the Underlying Transactions in relation to the Notes, the Issuer will pay an Extra Yield on the Notes.