

## 3Y EUR Autocallable Share Linked Certificates

Termsheet 13th of November 2024  
Proprietary & Confidential (Not For Further Distribution)

**THIS PRODUCT IS NOT CAPITAL PROTECTED**  
**INVESTING IN THIS PRODUCT COULD INCUR A LOSS OF THE 100% OF YOUR INITIAL INVESTMENT AND IS NOT**  
**SUITABLE FOR ALL INVESTORS**

**NOT FOR DISTRIBUTION OR SALE IN THE UNITED STATES OR TO U.S. PERSONS**  
**NOT FOR DISTRIBUTION OR SALE TO SPANISH INDIVIDUALS**  
**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS EXCEPT IN ITALY<sup>(1)</sup>**

This is a Term Sheet for a structured product involving derivatives.

The Securities shall be issued under the Issuer's €10,000,000,000 Euro Medium Term Note Programme dated 2 July 2024 as supplemented from time to time (the "Base Prospectus"), which contains, among other things, the terms and conditions of the Securities, the additional terms and conditions, Selling Restrictions and Risk Factors.

Prospective investors should not invest in the Securities without having sufficient knowledge, experience and professional advice to make a meaningful evaluation of the merits and risks of an investment in the Securities, which may include a loss of such investment, and should review carefully in this regard the information contained in the Base Prospectus available at <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202407/3a78d7e1-fb15-4cd1-802a-5b50a71b2c23.pdf>

The following paragraphs summarize and include certain elections, details of which are fully set out in the Base Prospectus. As such, this Term Sheet does not include all defined terms, is subject to change and shall be superseded by the legal documentation governing the Securities.

### General Terms

<b>Issuer</b>	Santander International Products Plc (A2 by Moody's)
<b>Guarantor</b>	Banco Santander S.A. (A+ by S&P, A2 by Moody's, A by Fitch)
<b>Dealer</b>	Banco Santander SA
<b>ISIN Code</b>	IT0006766528
<b>Series Number</b>	2657
<b>Listing</b>	The multilateral trading facility of securitised derivative financial instruments organised and managed by Borsa Italiana S.p.A (the "Euro TLX Market")
<b>Security</b>	Certificates
<b>Status</b>	Senior Unsecured
<b>Issue Size</b>	Up to EUR 20,000,000
<b>Issue Price</b>	EUR 1,000 per Certificate
<b>Number of Certificates</b>	Up to 20,000
<b>Calculation Amount</b>	EUR 1,000 per Certificate

**Minimum Subscription Amount** EUR 1,000 per Certificate

**Offer Period** From (and including) 25 November 2024 to (and including) 6 December 2024

**Trade Date** 13 November 2024

**Strike Date** 6 December 2024

**Issue Date** 2 January 2025

**Maturity Date** 3 January 2028, subject to adjustment in accordance with the Business Day Convention and subject to Automatic Early Redemption Provision below

<b>Underlying</b>	<b>Name</b>	<b>Bloomberg</b>	<b>Exchange</b>	<b>ISIN</b>	<b>Currency</b>	<b>Initial Level</b>
	STMicroelectronics NV	STMPA FP Equity	Euronext Paris	NL0000226223	EUR	TBD

**Business Day** T2

**Business Day Convention** Payment: Modified Following  
Observations: Modified Following

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

## Rate of Interest

**Interest Basis** Fixed Rate

**Rate of Interest** In respect of each Interest Payment Date (n) (for n=1 to 36), and subject to Automatic Early Redemption Provisions below, the Rate of Interest shall be determined by the Calculation Agent as:

**0.54% \* Calculation Amount**

<b>Interest Payment Date (n)</b>	<b>n</b>	<b>Interest Payment Date</b>
	1	3 February 2025
	2	3 March 2025
	3	3 April 2025
	4	5 May 2025
	5	3 June 2025
	6	3 July 2025
	7	4 August 2025
	8	3 September 2025
	9	3 October 2025
	10	3 November 2025
	11	3 December 2025
	12	2 January 2026

13	2 February 2026
14	2 March 2026
15	2 April 2026
16	4 May 2026
17	2 June 2026
18	2 July 2026
19	3 August 2026
20	2 September 2026
21	2 October 2026
22	2 November 2026
23	2 December 2026
24	4 January 2027
25	2 February 2027
26	2 March 2027
27	2 April 2027
28	3 May 2027
29	2 June 2027
30	2 July 2027
31	2 August 2027
32	2 September 2027
33	4 October 2027
34	2 November 2027
35	2 December 2027
36	3 January 2028

## Automatic Early Redemption (AER) Provisions

### AER Condition

The Securities shall be early redeemed on any AER Date (n) paying an amount equal to the AER Amount if the Perf (n) is greater than or equal to the AER Level (n)

Where:

**Perf (n)** means, on AER Observation Date (n), the calculated performance of the Underlying determined by the Calculation Agent in accordance with the formula: (AER Observation Level / Initial Level)

**AER Observation Level** means the Official Closing Price of the Underlying on AER Observation Date (n)

**Initial Level** means the Official Closing Price of the Underlying on Strike Date

### AER Amount

100% \* Calculation Amount

### Relevant AER Dates (n)

n	AER Observation Date	AER Date	AER Level
12	23 December 2025	2 January 2026	100%
13	26 January 2026	2 February 2026	100%

14	23 February 2026	2 March 2026	100%
15	26 March 2026	2 April 2026	100%
16	24 April 2026	4 May 2026	100%
17	26 May 2026	2 June 2026	100%
18	25 June 2026	2 July 2026	95%
19	27 July 2026	3 August 2026	95%
20	26 August 2026	2 September 2026	95%
21	25 September 2026	2 October 2026	95%
22	26 October 2026	2 November 2026	95%
23	25 November 2026	2 December 2026	95%
24	24 December 2026	4 January 2027	90%
25	26 January 2027	2 February 2027	90%
26	23 February 2027	2 March 2027	90%
27	24 March 2027	2 April 2027	90%
28	26 April 2027	3 May 2027	90%
29	26 May 2027	2 June 2027	90%
30	25 June 2027	2 July 2027	85%
31	26 July 2027	2 August 2027	85%
32	26 August 2027	2 September 2027	85%
33	27 September 2027	4 October 2027	85%
34	26 October 2027	2 November 2027	85%
35	25 November 2027	2 December 2027	85%

## Redemption Provisions

### Redemption Basis

Share Linked Redemption

### Final Redemption Amount

In respect of the Maturity Date, and subject to Automatic Early Redemption Provisions above, the Final Redemption Amount shall be determined by the Calculation Agent as:

(1) If the Final Redemption Condition is satisfied, then:

**100% \* Calculation Amount**

(2) Otherwise:

**Max [ 0% ; Perf (f) ] \* Calculation Amount**

Where:

**Final Redemption Condition** shall be satisfied if Perf (f) is greater than or equal to the Redemption Barrier Level.

**Redemption Barrier Level** means 60%

**Initial Level** means the Official Closing Price of the Underlying on Strike Date

**Perf (f)** means, on Final Observation Date, the calculated performance of the Underlying determined by the Calculation Agent in accordance with the formula: (Final Observation Level / Initial Level)

**Final Observation Level** means the Official Closing Price of the Underlying on Final Observation Date.

**Final Observation Date** 23 December 2027

## Secondary Market

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Under normal market conditions and/or depending on the notional the Securities will be offered at the market price which will be determined by the Manager on a continuous basis in accordance with the market conditions then prevailing. Depending on market conditions, the Offer Price shall be equal, higher or lower than the Issue Price of the Securities. Equita SIM S.p.A. (in its capacity as appointed specialist under the EuroTLX Market rules) (the "Specialist") will publish with a bid offer spread of 1% prices at which the Specialist is prepared to purchase the Securities on the EuroTLX Market

## Costs & Expenses

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Investors shall be informed of the fact that Banca Generali (the "Distributor") will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 3% (all tax included) of the issue amount. All placement fees will be paid out upfront.

## Market Scenarios

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Many factors may affect the performance of this product, among others, the evolution of the underlying, its volatility, the interest rates, the exchange rate or the passing of time. These factors must be analysed jointly and may affect the performance of the product in a short period of time. Furthermore, it is possible that, given the favourable evolution of the underlying, its value or its liquidation on a given date may evolve unfavourably as the consequence of the performance of one of these factors.

By no means does Santander guarantee a specific performance of the underlying, neither gives a recommendation on it. The client must assume the risk of an unfavourable evolution of any of the factors that determine the performance of the transaction.

## Risk Factors

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This is a summary of the Risk Factors relating to the Notes. Neither Santander International Products Plc nor Santander SA makes any representation as to the completeness or accuracy of them. Please see the Base Prospectus dated 2 July 2024 for the complete Risk Factors, including the Risk Factors of the Issuer, the Guarantor and the Group

- **The Notes bear the credit risk of the Issuer and the Guarantor:** Holders of Notes bear the credit risk of the Issuer and the Guarantor. That is the risk that the Issuer or the Guarantor is not able to meet its obligations under such Notes, irrespective of how any principal, interest or other payments and/or assets deliverable under such Notes are to be calculated. In such circumstances Holders may lose some or all of their investment.
- **There is no active trading market for the Notes:** Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Guarantor.  
Although application may be made (i) to the regulated market of Euronext Dublin for the Notes to be admitted to its Official List of Euronext Dublin and trading on its regulated market, (ii) to AIAF for the Notes to be listed and admitted to trading on AIAF, (iii) to Euronext for the Notes to be listed and admitted to trading on the regulated market of Euronext Lisbon, (iv) the regulated market of the WSE or (v) to the Vienna Stock Exchange for the Notes to be listed and admitted to trading on the Vienna MTF, this does not mean that such Notes will be any more or less liquid than if such Notes were not listed and there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop.  
Accordingly, a trading market for any particular Tranche of Notes may not develop or may be illiquid and Holders should be prepared to hold the Notes to maturity.
- **Hedging activities may affect the market price, liquidity or value of Reference Item Linked Notes:** In connection with the offering of the Reference Item Linked Notes, the Issuer, the Guarantor and/or any of its affiliates may enter into one or more hedging transactions with respect to any potential reference item(s) or related derivatives. In connection

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

- **Investors have no shareholder rights:** As an owner of Equity Linked Notes, investors will not have voting rights or rights to receive dividends, interest or other distributions, as applicable, or any other rights with respect to any underlying security or index.
- **Investors are exposed to certain key risks, including a loss of all or a substantial portion of their investment:** Investors should be aware that they may lose all or a substantial portion of their principal or investment, depending on the performance of the Reference Items. In addition, the market price of the Notes may be very volatile and the timing of changes in the value of the Reference Items may affect the actual yield to investors, even if the average level is consistent with expectations.
- **Market Disruption Events and Disrupted Days may result in adjustments and/or early redemption of Notes:** The calculation agent may determine that a market disruption event has occurred or exists or a relevant exchange fails to open on a relevant date on which the Reference Items were scheduled to be valued, and any consequential postponement of such date of valuation may have an adverse effect on the value of the Notes.

## Selling Restrictions

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### United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States, trading in the Notes and any Entitlement(s) has not been approved by the Commodity Futures Trading Commission pursuant to the United States Commodity Exchange Act of 1936, as amended and the Notes and any Entitlement(s) may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A of the Securities Act. The Notes will be subject to restrictions on resale and transfer.

### Prohibition of sales to UK Retail Investors

Other than as may be provided in the Applicable Transaction Terms, the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Applicable Transaction Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Where the Applicable Transaction Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in paragraphs (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### **Spain**

Other than as may be provided in the Applicable Transaction Terms, the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Applicable Transaction Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in Spain except that the requirements to make such an offer under Regulation (EU) 2017/1129 (as amended or superseded) have been complied with. The Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Spain without complying with all legal and regulatory requirements under Spanish securities laws.

Except for the Notes cleared through Iberclear, the Notes may not be offered, sold or distributed, nor may the Notes be re-sold to Spanish tax-resident individuals. Any Notes cleared through Iberclear may be offered, sold, distributed or made available to Spanish retail investors upon compliance with all legal and regulatory requirements under Spanish securities laws.

#### **Prohibition of sales to EEA Retail Investors**

Other than as may be provided in the Applicable Transaction Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Applicable Transaction Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**"); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Where the Applicable Transaction Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Applicable Transaction Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in any Member State except that it may make an offer of such Notes to the public in a Member State:

- (a) **Approved prospectus:** if the Applicable Transaction Terms or Drawdown Prospectus in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Articles 1(4) and 3(2) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, **provided that** any such prospectus which is not a Drawdown Prospectus has subsequently been completed by the Applicable Transaction Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning

and ending on the dates specified in such applicable transaction or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) **Qualified investors:** at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) **Fewer than 150 offerees:** at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) **Other exempt offers:** at any time in any other circumstances falling within Articles 1(4) and 3(2) of the Prospectus Regulation,

*provided that* no such offer of Notes referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

#### **Republic of Italy**

Unless specified in the relevant Final Terms that a non-exempt offer may be made in Italy, the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus (including the applicable Final Terms) or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the "**Prospectus Regulation**") and any applicable provision of Italian laws and regulations; or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus (including the applicable Final Terms) or any other document relating to the Notes in the Republic of Italy under paragraph (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

*Please note that in accordance with Article 100-bis of the Financial Services Act, to the extent it is applicable where no exemption from the rules on public offerings applies under (i) and (ii) above, Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly ("sistematicamente") distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Prospectus Regulation, the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.*

#### **Important Information**

The Guarantor credit ratings are correct as at the Trade Date. A credit rating is not a recommendation to buy, sell, or hold securities, and is subject to revision or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating. Standard & Poor's Credit Market Services Europe Limited (S&P), Moody's Investors Service España, S.A. (Moody's) and Fitch Ratings España, S.A.U. (Fitch) are each established in the European Union and each are registered under Regulation (EC) No. 1060/2009 (as amended). As such S&P, Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation. For further explanation of the credit ratings including the rating outlook assigned by the relevant rating agency, please contact Infoline above.



Following confirmation from the client (i.e. the Distributor) to proceed on the Trade Date, the Dealer will hedge its position under the Securities in anticipation that the Securities will be subscribed on the Issue Date. If the trade is subsequently cancelled by the client prior to the Issue Date, any costs, which include, without limitation, costs of unwinding the respective hedge, shall be borne in full by the client.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – Other than with respect to offers or sales of the Securities, or the Securities otherwise being made available, in Italy for which a PRIIPs KID is being prepared during the period from (and including) 25 November 2024 to (and including) the Maturity Date, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.