

FINAL TERMS

17 April 2012

Banco Santander Totta, S. A.
(incorporated with limited liability in the Republic of Portugal)

acting through its Lisbon Head Office

**Issue of EUR 900,000 Equity Linked Notes due on 18 April 2017
under the EUR 10,000,000,000
Euro Medium Term Note Programme
for the issue of Senior Notes, Dated Subordinated Notes and Undated Subordinated Notes**

PART A – CONTRACTUAL TERMS

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “*Relevant Member State*”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State 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 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.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 22 July 2011 which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for inspection and collection from the registered office in Lisbon of the Issuer at Rua Áurea, 88, 1100-063 Lisbon, Portugal and the specified offices of the Paying Agents during normal business hours and inspection on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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| 1. | (a) | Issuer: | Banco Santander Totta, S. A.
acting through its Lisbon Head Office |
| 2. | (a) | Series Number: | 132 |
| | (b) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro (“EUR”) |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | EUR 900,000 |
| | (b) | Tranche: | EUR 900,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) | Specified Denomination: | EUR 50,000 |
| | (b) | Calculation Amount | EUR 50,000 |
| 7. | (a) | Issue Date: | 18 April 2012 |
| | (b) | Interest Commencement Date: | Not Applicable |
| 8. | | Maturity Date: | 18 April 2017, subject to the Early Redemption Provisions set out in Appendix |
| 9. | | Interest Basis: | Equity Linked Interest (see the Appendix) |

10.	Redemption/Payment Basis:	Equity Linked Redemption (see the Appendix)
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(a) Status of the Notes:	Senior Unsecured
	(b) Date of Board approval for issuance of the Notes obtained:	Not Applicable
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Variable Coupon Amount Provisions	Equity Linked (see the Appendix)
	(a) Index/Formula:	See the Appendix
	(b) Calculation Agent:	Banco Santander Totta, S.A.. All determinations, calculations or valuations made by the Calculation Agent under or pursuant to the provisions of these Final Terms or to the Conditions shall be made in its sole and absolute discretion and the Calculation Agent shall be solely responsible for the determinations and calculation of any and all determinations, calculations or valuations in accordance with the terms of these Final Terms and the Conditions. All such determinations, calculations or valuations of the Calculation Agent shall (save in case of manifest error) be conclusive and binding on all parties. The Calculation Agent shall not be liable for any loss, liability, cost, claim, action, demand or expense (including, without limitation, all costs, charges and expenses paid or incurred in disputing or defending any of the following) arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from its own wilful default, negligence or bad faith or that of its officers or agents
	(c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and/or Interest Amount (if not the Agent):	Not Applicable
	(d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	See the Appendix
	(e) Specified Period(s)/Specified Interest Payment Dates:	See the Appendix
	(f) Business Day Convention:	Following Business Day
	(g) Additional Business Centre(s):	Not Applicable
	(h) Minimum Rate of Interest:	Not Applicable
	(i) Maximum Rate of Interest:	Not Applicable
	(j) Day Count Fraction:	Not Applicable
19.	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| 20. | Issuer Call: | Not Applicable |
| 21. | Investor Put: | Not Applicable |
| 22. | Final Redemption Amount: | See the Appendix. Noteholders should be aware of the fact that the Final Redemption Amount per Note may be lower than the Specified Denomination per Note in the circumstances specified in the Appendix. |
| 23. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or otherwise upon an early termination in accordance with the Appendix and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)): | EUR 50,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | (a) Form of Notes: | Dematerialised book-entry (Interbolsa Notes)
<i>Ao Portador</i> |
| | (b) Governing law: | Portuguese law |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | London |
| 26. | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 27. | 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 of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. | Details relating to Instalment Notes: | |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) Instalment Date(s): | Not Applicable |
| 29. | Redenomination applicable: | Redenomination not applicable |
| 30. | Other final terms: | Other than the Appendix, no other final terms apply. |

DISTRIBUTION

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|-----|--|----------------|
| 31. | (a) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| | (b) Date of Subscription Agreement: | Not Applicable |
| | (c) Stabilising Managers (if any): | Not Applicable |

32. If non-syndicated, name and address of relevant Dealer: Banco Santander, S.A.
Ciudad Grupo Santander
Edificio Encinar Planta Baja
28660 Boadilla del Monte
Madrid, Spain
33. Total commission and concession: 0 per cent. of the Aggregate Nominal Amount
34. U.S. Selling Restrictions: Reg S Compliance Category TEFRA C applicable
35. Non exempt Offer: Not Applicable
36. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

This Final Terms comprises the final terms required for issue and admission to trading on the *Bourse de Luxembourg's regulated market* and to the official list of the *Bourse de Luxembourg* of the Notes described herein pursuant to the EUR 10,000,000,000 Euro Medium Term Note Programme of Banco Santander Totta, S. A. acting through its Lisbon Head Office and Totta (Ireland) p.l.c. (as from 18 April 2012)].

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Banco Santander Totta, S.A. acting through its Lisbon Head Office:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the *Bourse de Luxembourg's* regulated market and to the official list of the *Bourse de Luxembourg* with effect from 18 April 2012.

2. **RATINGS**

Ratings: The long term ratings of the Programme are as follows

S & P:	BB
Moody's:	Ba1
Fitch:	BBB

The above credit rating agencies are established in the European Union and registered under Regulation (EC) No. 1060/2009.

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
 - (i) Reasons for the offer: As set out in "Use of Proceeds" in the Base Prospectus
 - (ii) Estimated net proceeds: EUR 900,000.00
 - (iii) Estimated total expenses: EUR 1,975.00

5. **YIELD (Fixed Rate Notes only)**

Indication of yield: Not Applicable

6. **HISTORIC INTEREST RATES (Floating Rate Notes only)**

Not Applicable

7. **PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Index-Linked Notes only)**

The Shares are publicly listed, and investors may acquire information as they deem necessary from any prospectus in respect of the shares, the annual audited financial statements of the Share Issuers and such other publicly available information as they deem appropriate.

Information on the past and further performance of the Shares may be obtained from the Madrid Stock Exchange website (www.bolsamadrid.es).

Investors should make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment), based upon their own judgment and upon advice from such advisers as such investors deem necessary and not upon any view expressed by the Issuer or the Dealer.

The Variable Coupon Amount to be received by the Noteholder on the relevant Coupon Amount Payment Date_(n) and on the Maturity Date, will depend on the performance of the price of the Shares from the Valuation Date₍₀₎ up to each following Valuation Date_(n). If the Final Price of the Shares is lower than the Barrier Level, on Maturity Date the Noteholder will not receive any Coupon and will receive a Final Redemption Amount per Note lower than the Specified Denomination per Note.

In the event that in Valuation Date_(n), the Official closing price of the Shares is equal to or higher than the Initial Price, the Notes will be early redeemed at par, and the Noteholder will receive the relevant Coupon Amount.

Given highly specialised nature of these Notes, the Issuer and the Dealer consider that they are only suitable for highly sophisticated investors who are able to determine themselves the risk of an investment linked to shares and to fully bear the risk of such an investment, including to incur in a full or partial loss of the amount invested in the Notes.

Consequently, if you are not an investor who falls within the description above you should not consider purchasing these Notes without taking detailed advice from a specialised professional adviser.

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT *(Dual Currency Notes only)*

Not Applicable

9. OPERATIONAL INFORMATION

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|-----|---|-----------------------------|
| (a) | ISIN Code: | PTBTXHOE0018 |
| (b) | Common Code: | 077263918 |
| (c) | Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme or Interbolsa and the relevant identification number(s): | Not Applicable |
| (d) | Delivery: | Delivery against payment |
| (e) | Names and addresses of initial Paying Agent(s): | Banco Santander Totta, S.A. |
| (f) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

10. TERMS AND CONDITIONS OF THE OFFER

Offer Price: Issue Price

APPENDIX

(This Appendix forms part of the Final Terms to which it is attached)

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Appendix.

A) VARIABLE COUPON AMOUNT:

If no Early Termination Provision has occurred, on the relevant Coupon Payment Date_(n):

- (a) If on the relevant Valuation Date_(n) the official closing price of the Shares is equal to or greater than the Barrier Level, then the Noteholder will receive a Coupon equal to the product of (i) the Specified Denomination and (ii) 9.90%.
- (b) Otherwise, no Coupon will be paid.

B) FINAL REDEMPTION AMOUNT:

In the event that no Early Termination Provision has occurred:

- (a) If the Final Price of the Shares is greater than the Barrier Level, then each Note will be redeemed on Maturity Date by an amount equal to the product of (i) the Specified Denomination and (ii) 100.00%.
- (b) If the Final Price of the Shares is lower than the Barrier Level, then each Note will be redeemed on Maturity Date by an amount calculated according to the following formula:

$$\text{Specified Denomination} \times \left[\frac{\text{Final Price}}{\text{Initial Price}} \right]$$

C) EARLY TERMINATION PROVISION:

If the official closing price of the Shares on a Valuation Date_(n) is equal to or greater than the Initial Price, the Notes will be early redeemed, on the relevant Early Redemption Amount Payment Date, by an amount equal to the product of (i) the Specified Denomination and (ii) 100.00%.

D) DEFINITIONS:

“Barrier Level” means an amount equal to 60% of the Initial Price.

“Calculation Agent” means Banco Santander Totta, S.A.

“Coupon Payment Date” means the relevant Coupon Payment Date_(n) as set forth in the table below.

“Currency Business Days” means TARGET Settlement Days.

“Early Redemption Amount Payment Date” means the relevant Early Redemption Amount Payment Date_(n) as set forth in the table below.

“Exchange” means the Madrid Stock Exchange.

“Exchange Business Day” means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Business Day Convention” means Following Business Day Convention.

“Final Price” means the Official closing price of the Shares on the Valuation Date₍₁₀₎.

“Initial Price” means the Official closing price of the Shares on the Valuation Date₍₀₎.

“Related Exchange” means MEFF Renta Variable.

“Scheduled Closing Time” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Trading Day” means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“Share” means individually or collectively ordinary shares of Banco Santander S.A. or such other type and number of shares and/or securities pursuant to paragraphs “Adjustments” and “Extraordinary Events” hereafter, and “Shares” shall be construed accordingly. (Bloomberg Code: SAN SM; ISIN: ES0113900J37).

“Valuation Date” means the relevant Valuation Date_(n) as set forth in the table below.

“Valuation Time” means the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date, as the case may be, in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

n	Valuation Date _(n)	Coupon Payment Date _(n) / Early Redemption Amount Payment Date _(n)
0	02 April 2012	Not applicable
1	04 October 2012	18 October 2012
2	04 April 2013	18 April 2013
3	04 October 2013	18 October 2013
4	04 April 2014	22 April 2014
5	06 October 2014	20 October 2014
6	07 April 2015	20 April 2015
7	05 October 2015	19 October 2015
8	04 April 2016	18 April 2016
9	04 October 2016	18 October 2016
10	04 April 2017	18 April 2017

E) MARKET DISRUPTION EVENTS:

- (1) If any Valuation Date is a Disrupted Day, then the Valuation Date for the Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine its good faith estimate of the value for the Share as of the Valuation Time on that eighth Scheduled Trading Day.
- (2) **“Market Disruption Event”** means, in respect of the Share the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (ii) an Early Closure.
- (3) **“Trading Disruption”** means any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to the Share on the Exchange, or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.
- (4) **“Exchange Disruption”** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Share on any relevant Related Exchange.
- (5) **“Early Closure”** means the closure on any Exchange Business Day of the Exchange or Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing

time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

- (6) **“Disrupted Day”** means any Scheduled Trading Day on which the Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the Issuer, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Valuation Date. Without limiting the obligation of the Calculation Agent to notify the Issuer as set forth in the preceding sentence, failure by the Calculation Agent to notify the Issuer of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day on these Notes.

F) ADJUSTMENTS:

Potential Adjustment Events:

(1) Following the declaration by the Share Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment(s), if any, to the Strike Price, the Relevant Price and, in any case, any other variable relevant to the redemption or other terms of the Notes as the Calculation Agent determines appropriate to account for that dilutive or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on such options exchange.

(2) For the purposes hereof:

“Potential Adjustment Event” means any of the following:

a subdivision, consolidation or reclassification of the Shares (unless resulting in a Merger Event), or a free distribution or dividend of the Shares to existing holders by way of bonus, capitalization or similar issue;

a distribution, issue or dividend to existing holders of the Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another share issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

an Extraordinary Dividend;

a call by the Share Issuer in respect of the Shares that are not fully paid;

a repurchase by the Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

any other event that may have a diluting or concentrative effect on the theoretical value of the Shares.

G) EXTRAORDINARY EVENTS:

(1) **“Announcement Date”** means, (i) in the case of a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event (ii) in the case of a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (iii) in the case of a Nationalization, the date of the first public announcement to nationalize (whether or not subsequently amended) that leads to the

Nationalization, (iv) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency and (v) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in Section 12.6(a)(iii) of the 2002 ISDA Equity Derivatives Definitions. In respect of any Extraordinary Event, if the announcement of such Extraordinary Event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day.

(2) **"Combined Consideration"** means New Shares in combination with Other Consideration.

(3) **"Delisting"** means that the Exchange announces that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

(4) **"Extraordinary Event"** means a Merger Event, Tender Offer, Nationalization, Insolvency, Delisting or any applicable Additional Disruption Event, as the case may be.

(5) **"Insolvency"** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Issuer, (A) all the Shares of that Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of that Issuer become legally prohibited from transferring them;

(6) **"Merger Date"** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as is determined by the Calculation Agent.

(7) **"Merger Event"** means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a "Reverse Merger"), in each case if the Merger Date is on or before the final Valuation Date.

(8) **"Nationalization"** means that all the Shares or all or substantially all the assets of a Share Issuer are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

(9) **"New Shares"** means ordinary or common shares, whether of the entity or person (other than the Share Issuer) involved in the Merger Event or the making of the Tender Offer or a third party, that are, or that as of the Merger Date or Tender Offer are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

(10) **"Other Consideration"** means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the Issuer) involved in the Merger Event or the making of the Tender Offer or a third party).

(11) **"Share-for-Share"** means (i) in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists (or, at the option of the holder of such Shares, will consist) solely of New Shares, and (ii) a Reverse Merger.

(12) **"Share-for-Combined"** means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists of Combined Consideration.

(13) **“Share-for-Other”** means, in respect of a Merger Event or Tender Offer, that the consideration for the relevant Shares consists solely of Other Consideration.

(14) **“Tender Offer”** means a takeover offer, exchange offer, solicitation, proposal or other event by any entity or person the results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the Issuer, as determined by the Calculation Agent, based upon the making with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

G.I) Consequences of Merger Events:

In respect of any Merger Event, on or after the relevant Merger Date, the Calculation Agent shall either (i)(A) make such adjustment to the Coupon Amount or any other terms of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes; including adjustments in the event that Combined Consideration takes place), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the relevant Shares traded on such options exchange and (B) determine the effective date of that adjustment, or (ii) if the Calculation Agent determines that no adjustment that it could make under (i) will produce a commercially reasonable result, notify the Issuer that the relevant consequence shall be the termination of the Notes.

G.II) Consequences of Tender Offer:

In respect of any Tender Offer, on or after the relevant Tender Offer Date, the Share Issuer and the Shares will not change, but the Calculation Agent shall either (i)(A) make such adjustment to the Coupon Amount or any other terms of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the Notes; including adjustments in the event that Combined Consideration takes place) which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the relevant Shares traded on such options exchange and (B) determine the effective date of that adjustment, or (ii) if the Calculation Agent determines that no adjustment that it could make under (i) will produce a commercially reasonable result, notify the parties that the relevant consequence shall be the termination of the Notes.

G.III) Consequences of Nationalization, Insolvency and Delisting:

Upon becoming aware of the occurrence of a Nationalization, Insolvency or Delisting, Cancellation and Payment (Calculation Agent Determination) of the Notes will take place: i.e. the Notes will be redeemed as of the Announcement Date and the Issuer will pay to the Noteholder the Early Redemption Amount calculated by the Calculation Agent in accordance with provision 23 of this Final Terms.

