



## **MATERIAL FACT**

Banco Santander, S.A. (the "Bank") hereby announces that following the recent upgrade of the Spanish sovereign debt rating by Standard & Poor's Ratings Services, the agency published on October 6, 2015 their revised ratings for the Bank, as detailed below:

- Long term debt: A- from BBB+ (stable outlook).

Short term rating of A-2 is affirmed (stable outlook).

- Senior subordinated debt: BBB from BBB-
- Junior subordinated debt: BB+ from BB
- Preferred stock: BB+ from BB

Boadilla del Monte (Madrid), October 6, 2015