

Current report dated 24 October 2019

Notification from BLACKROCK, INC on decreasing the threshold of 5% of the total % shares in Banco Santander, S.A.

Banco Santander, S.A. (the "**Company**" or "**Banco Santander**") hereby announces that on 23 October 2019 it received from Blackrock, Inc. a notification on the disposal of shares / financial instruments linked to shares in the Company and on the percentage share in the total number of votes achieved due to such disposal, i.e. a notification on decreasing 5% of the total % shares in Banco Santander, S.A.

As per the information contained in such notice and in the public disclosure made by Blackrock, Inc.:

1. Date and type of event triggering the change in the shareholding to which the notification refers:

The decreasing of the threshold of 5% of the total % shares in Banco Santander, S.A. was made on 21 October 2019.

2. The number of shares held prior to the change in the shareholding, the percentage of the share capital such shares represented, the number of votes attached to such shares and the percentage of the total number of votes they represent:

As per the information contained in such notice and in the public disclosure made by Blackrock, Inc.:

- A. % of voting rights attached to shares prior to the notification: 5.185%.
- B. % of voting rights attached financial instruments linked to shares prior to the notification: 0.202%.

% total: 5.387%.

The number of votes attached to such shares represented 5.387% of the total number of votes at the General Meeting, assuming all of the share capital is represented at the General Meeting.

3. The number of shares currently held, the percentage of the share capital they represent, the number of votes attached to such shares and the percentage of the total number of votes they represent:

As per the information contained in such notice and in the public disclosure made by Blackrock, Inc.:

- A. A number of funds and accounts managed by investment managers under the control of Blackrock, Inc. are currently the owners of 811,937,633 shares in the Company. Said shares represent **4.886%** of the Company's existing share capital.

B. A number of funds and accounts managed by investment managers under the control of Blackrock, Inc. are currently the owners of financial instruments linked to shares in the Company:

B.1)

- Financial instrument: Securities Lent.
- Expiration date: N/A.
- Number of voting rights that may be acquired if the financial instrument is exercised or converted: 86,500,917.
- % of the Company's existing share capital: 0.521%.

Subtotal B.1: 0.521%.

B.2)

- Financial instrument: Contract for difference.
- Last due date: N/A.
- Physical or cash settlement: Cash Settlement.
- Number of voting rights: 817,678.
- % of the Company's existing share capital: 0.005%.

Subtotal B.2: 0.005%.

The number of votes attached to such shares (A+B.1+B.2) represent 5.412% of the total number of votes at the General Meeting, assuming all of the share capital is represented at the General Meeting.

Legal basis:

Art. 70 item 1 in relation to Art. 69 clause 1 item 1 of the Act dated 29 July 2005 on public offerings and conditions of introducing financial instruments to organized trading, and on public companies.