

ANNEX

Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

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|----------|--|--|--|----------|-----------|-------|-------|
| 1 | Details of the person discharging managerial responsibilities / person closely associated | | | | | | |
| a) | Name | THIS NOTIFICATION RELATES TO MR. JOSÉ MARÍA NUS BADIA. | | | | | |
| 2 | Reason for the notification | | | | | | |
| a) | Position/status | EXECUTIVE VICE-PRESIDENT. | | | | | |
| b) | Initial notification /Amendment | INITIAL NOTIFICATION | | | | | |
| 3 | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | | | | | | |
| a) | Name | BANCO SANTANDER, S.A. | | | | | |
| b) | LEI | 5493006QMFDDMYWIAM13 | | | | | |
| 4 | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | | | | | | |
| a) | Description of the financial instrument, type of instrument Identification code | ORDINARY SHARES OF 0.50 EURO NOMINAL VALUE (ISIN: ES0113900037) | | | | | |
| b) | Nature of the transaction | 5,514 SHARES GRANTED UNDER THE THIRD CYCLE OF THE DEFERRED AND CONDITIONAL VARIABLE REMUNERATION PLAN. | | | | | |
| c) | Price(s) and volume(s) | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Price(s)</td><td style="width: 50%;">Volume(s)</td></tr> <tr> <td>5.11*</td><td>5,514</td></tr> </table> | | Price(s) | Volume(s) | 5.11* | 5,514 |
| Price(s) | Volume(s) | | | | | | |
| 5.11* | 5,514 | | | | | | |

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|----|--------------------------|--|--------|
| | | *THE OPENING SHARE PRICE ON THE DAY ON WHICH THE SHARES WERE DELIVERED (28 FEBRUARY 2017) WAS EUR 5.105. | |
| d) | Aggregated information | ORDINARY SHARES OF 0.50 EURO NOMINAL VALUE (ISIN: ES0113900037): | |
| | - Aggregated volume | Price | Volume |
| | - Price | 5.11 | 5,514 |
| e) | Date of the transaction | 2017-02-28 | |
| f) | Place of the transaction | S.I.B.E. | |