

ANNEX

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

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	THIS NOTIFICATION RELATES TO MR. JOSÉ ANTONIO ALVAREZ ALVAREZ.
2	Reason for the notification	
a)	Position/status	CEO AND DIRECTOR OF THE ISSUER.
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	10,787 SHARES GRANTED UNDER THE THIRD CYCLE OF THE DEFERRED AND CONDITIONAL VARIABLE REMUNERATION PLAN. 14,472 SHARES GRANTED UNDER THE FOURTH CYCLE OF THE DEFERRED AND CONDITIONAL VARIABLE REMUNERATION PLAN. 23,263 SHARES GRANTED UNDER THE FIFTH CYCLE OF THE DEFERRED AND CONDITIONAL VARIABLE REMUNERATION PLAN.

c)	Price(s) and volume(s)	<table border="1" data-bbox="659 226 1310 376"> <tr> <th data-bbox="659 226 986 297">Price(s)</th> <th data-bbox="986 226 1310 297">Volume(s)</th> </tr> <tr> <td data-bbox="659 297 986 376">5.22*</td> <td data-bbox="986 297 1310 376">10,787</td> </tr> </table> <table border="1" data-bbox="659 409 1310 560"> <tr> <th data-bbox="659 409 986 481">Price(s)</th> <th data-bbox="986 409 1310 481">Volume(s)</th> </tr> <tr> <td data-bbox="659 481 986 560">5.22*</td> <td data-bbox="986 481 1310 560">14,472</td> </tr> </table> <table border="1" data-bbox="659 593 1310 743"> <tr> <th data-bbox="659 593 986 665">Price(s)</th> <th data-bbox="986 593 1310 665">Volume(s)</th> </tr> <tr> <td data-bbox="659 665 986 743">5.22*</td> <td data-bbox="986 665 1310 743">23,263</td> </tr> </table> <p data-bbox="659 777 1331 880">*THE OPENING SHARE PRICE ON THE DAY ON WHICH THE SHARES WERE DELIVERED (15 FEBRUARY 2017) WAS EUR 5.22.</p>	Price(s)	Volume(s)	5.22*	10,787	Price(s)	Volume(s)	5.22*	14,472	Price(s)	Volume(s)	5.22*	23,263
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d)	Aggregated information - Aggregated volume - Price	ORDINARY SHARES OF 0.50 EURO NOMINAL VALUE (ISIN: ES0113900037): <table border="1" data-bbox="659 1021 1310 1171"> <tr> <th data-bbox="659 1021 986 1093">Price</th> <th data-bbox="986 1021 1310 1093">Volume</th> </tr> <tr> <td data-bbox="659 1093 986 1171">5.22</td> <td data-bbox="986 1093 1310 1171">48,522</td> </tr> </table>	Price	Volume	5.22	48,522								
Price	Volume													
5.22	48,522													
e)	Date of the transaction	2017-02-15												
f)	Place of the transaction	S.I.B.E.												