

MATERIAL FACT

The Board of Directors of Banco Santander has voted to appoint Belén Romana as an independent member, following the proposal of the appointments' committee and the necessary regulatory approvals. Ms. Belén Romana will take the seat previously held by Sheila Bair, who resigned due to requirements of a new full time academic career. Belén Romana's appointment requires ratification by shareholders by Banco Santander's next general shareholders meeting.

Belén Romana has an extensive career in the private sector, where she has held a range of responsibilities. Currently, she is independent non-executive member of the board of directors of British insurance company AVIVA. Her last executive role was chairman of Sareb, the company that manages the assets resulting from Spain's banking sector restructuring, since November 2012, when the company was created, until January 2015.

In the public sector, Belén Romana was head of the Spanish Treasury from 2003 to 2005 and director general for Economic Policy from 2000 until 2003.

Belén Romana studied Economics in Universidad Autónoma de Madrid. She carried out postgraduate studies in the U.S. and is State Economist (Técnico Comercial y Economista del Estado).

Boadilla del Monte (Madrid), December 22nd, 2015