

Current report dated 25 October 2019

**Notification from BLACKROCK, INC on exceeding 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 24 October 2019 it received from Blackrock, Inc. a notification on the acquisition 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 acquisition, i.e. a notification on exceeding 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 exceeding of the threshold of 5% of the total % shares in Banco Santander, S.A was made on 23 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: 4.886%.
- B. % of voting rights through financial instruments prior to the notification: 0.526%.

% total: 5.412%.

The number of votes attached to such shares represented 5.412% 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 844,193,370 shares in the Company. Said shares represent 5.080% 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: 56,998,415.
- % of the Company's existing share capital: 0.343%.

Subtotal B.1: 0.343%.

B.2)

- Financial instrument: Contract for difference.
- Expiration date: N/A.
- Physical or cash settlement: Cash Settlement.
- Number of voting rights: 565,959.
- % of the Company's existing share capital: 0.003%.

Subtotal B.2: 0.003%.

The number of votes attached to such shares (A+B.1+B.2) represent 5.426% 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.