

## ANNEX

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

| <b>1</b>                               | <b>Details of the person discharging managerial responsibilities / person closely associated</b>   |   |          |           |       |        |
|--|--|---|----------|-----------|-------|--------|
| a)                                     | Name   | THIS NOTIFICATION RELATES TO MR. RODRIGO ECHENIQUE GORDILLO.  |          |           |       |        |
| <b>2</b>                               | <b>Reason for the notification</b>   |   |          |           |       |        |
| a)                                     | Position/status  | DIRECTOR OF THE ISSUER.   |          |           |       |        |
| b)                                     | Initial notification /Amendment  | INITIAL NOTIFICATION  |          |           |       |        |
| <b>3</b>                               | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>   |   |          |           |       |        |
| a)                                     | Name   | BANCO SANTANDER, S.A.   |          |           |       |        |
| b)                                     | LEI  | 5493006QMFDDMYWIAM13  |          |           |       |        |
| <b>4</b>                               | <b>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</b> |   |          |           |       |        |
| a)                                     | Description of the financial instrument, type of instrument<br><br>Identification code   | ORDINARY SHARES OF 0.50 EURO NOMINAL VALUE (ISIN: ES0113900037)   |          |           |       |        |
| b)                                     | Nature of the transaction  | 17,295 SHARES GRANTED UNDER THE FIFTH CYCLE OF THE DEFERRED AND CONDITIONAL VARIABLE REMUNERATION PLAN.   |          |           |       |        |
| c)                                     | Price(s) and volume(s)   | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Price(s)</th> <th style="width: 50%;">Volume(s)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">5.22*</td> <td style="text-align: center;">17,295</td> </tr> </tbody> </table> | Price(s) | Volume(s) | 5.22* | 17,295 |
| Price(s)                               | Volume(s)  |   |          |           |       |        |
| 5.22*                                  | 17,295   |   |          |           |       |        |
| *THE OPENING SHARE PRICE ON THE DAY ON |  |   |          |           |       |        |

|       |  | WHICH THE SHARES WERE DELIVERED (15 FEBRUARY 2017) WAS EUR 5.22.   |       |        |      |        |
|-------|--|--|-------|--------|------|--------|
| d)    | Aggregated information<br><br>- Aggregated volume<br><br>- Price | ORDINARY SHARES OF 0.50 EURO NOMINAL VALUE (ISIN: ES0113900037):<br><br><table border="1"> <thead> <tr> <th>Price</th> <th>Volume</th> </tr> </thead> <tbody> <tr> <td>5.22</td> <td>17,295</td> </tr> </tbody> </table> | Price | Volume | 5.22 | 17,295 |
| Price | Volume   |  |       |        |      |        |
| 5.22  | 17,295   |  |       |        |      |        |
| e)    | Date of the transaction  | 2017-02-15   |       |        |      |        |
| f)    | Place of the transaction   | S.I.B.E.   |       |        |      |        |