Santander earns €3,231 million in attributable profit for the first half of 2019, after €814 million of charges relating primarily to planned restructuring costs

Excluding these charges, underlying profit increased by 2% in constant euros to €4,045 million

Madrid, 23 July 2019 - PRESS RELEASE

- In the first half of the year net interest income increased to €17,636 million, up 4% year on year (yoy) as lending and customer funds increased by 4% and 6% respectively in constant euros (i.e. applying constant exchange rates).
- The bank attracted one million new customers in the second quarter, taking the total number of customers it serves to 142 million, more than any other bank in Europe or the Americas.
- To support our strategy, all digital services have been consolidated under a single area – Santander Global Platform. Digital adoption continued to accelerate over the first six months of the year, with 34.8 million customers now using digital services. On average, 240 customers now access one of Santander's mobile or digital platforms every second - an increase of 28% over the past 12 months.
- The positive trends in credit quality also continued, with the group non-performing loan ratio falling by 11 basis points in the quarter to 3.51%, while cost of credit remained stable at 0.98%.
- The group CET 1 ratio is now 11.30%, 50 basis points higher than 30 June 2018, while Santander remained among the most profitable and efficient banks in its peer group, with an underlying return on tangible equity (RoTE) of 11.7%, and a cost-to-income ratio of 47.4%.
- Further to the €108 million net charges announced in the first quarter, the bank took an additional charge of €706 million in Q2, primarily relating to planned restructuring costs in Spain and UK (€626 million), and additional provisions for PPI (€80 million). This led to a fall in attributable profit in the second quarter of 18% yoy to €1,391 million.
- Excluding these charges, underlying profit for the second quarter increased to €2,097 million, up 5% compared to the same quarter last year - the strongest underlying quarterly performance since 2011, driven by strong growth in lending in Latin America, further improvements in profitability in North America, as well as improving costs in Europe.

Banco Santander Group Executive Chairman, Ana Botín, said:

"The bank has delivered its strongest underlying quarterly performance in eight years, reflecting the progress we have made in our commercial and digital transformation.

All our businesses continue to deliver solid results, with particularly good growth in North America, which now represents 17% of Group profits (vs. 14% at 30 June 2018).

During the quarter we have taken a further step forward in our digital transformation with the creation of the Santander Global Platform area, which aligns our reporting structure with our organisation and strategy. This helps ensure that the group's talent and scale can be leveraged fully by our high-growth digital and payments businesses, helping us offer the best services to retail customers, merchants and SMEs, while also increasing transparency around our digital investments.

We have a strong foundation on which we can continue to grow profitably, and I am confident we will achieve the targets outlined at our investor day, including reaching a RoTE of 13-15% in the medium term."

Results Summary (H119 v. H118 unless otherwise stated)

	Q219 (m)	Q219 v. Q218	Q219 v. Q218 (EX FX)	H119 (m)	H119 v. H118	H119 v. H118 (EX FX)
Total income	€12,351	+3%	+4%	€24,436	+1%	+3%
Operating expenses	(€5,829)	+2%	+3%	(€11,587)	+1%	+2%
Net operating income	€6,522	+4%	+5%	€12,849	+1%	+3%
Net loan-loss provisions	(€2,141)	+6%	+7%	(€4,313)	0%	+1%
Profit before tax	€3,895	+3%	+4%	€7,579	+1%	+3%
Tax	(€1,353)	-2%	0%	(€2,679)	+1%	+3%
Underlying profit	€2,097	+5%	+7%	€4,045	0%	+2%
Net capital gains and provisions	(€706)	+135%	+134%	(€814)	+171%	+171%
Attributable Profit	€1,391	-18%	-16%	€3,231	-14%	-12%

The Group achieved an attributable profit of €3,231 million during the first half of 2019, down 14% year on year (yoy) after €814 million in charges relating primarily to restructuring costs incurred as part of the bank's plans to reduce its annual cost base in Europe by 10% (€1 billion) as announced at the bank's investor day on 3 April 2019.

The charges include: restructuring costs in Spain (€600 million) and the UK (€26 million); and a further PPI provision in the UK (€80 million), in addition to the net charge of €108 million announced in the first quarter.

Excluding these charges, underlying profit in the first half of the year increased to €4,045 million, up 2% in constant euros (i.e. excluding the impact of exchange rate movements). In the second quarter alone, underlying profit increased to €2,097 million, up 5% compared to the same quarter last year - the strongest underlying quarterly performance since 2011 (+7% in constant euros).

Santander's commercial and digital transformation continued to improve the quality and recurrence of its revenues, with net interest income in the first half increasing by 4% year-on-year (+6% in constant euros) and lending and funds increasing by 4% and 6% respectively over the same period in constant euros.

The bank added 1 million customers in the quarter, taking the total number of customers it serves to 142 million. The number of loyal customers (customers using Santander as their primary bank) has increased by 10% since 30 June 2018 to 20.6 million.

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The increase in customer revenue, coupled with strong cost control, allowed the bank to maintain a 'best-in-class' cost-to-income ratio of 47.4%, with operating expenses falling by 2% in real terms and constant euros due to synergies from integrations.

The rapid growth in the adoption of digital products and services continued in the quarter, with the number of digital customers now standing at 34.8 million, 22% higher than 30 June 2018. Accesses to our online or mobile platforms increased to 3,725 million in the first six months of the year, up 28% yoy, with over one billion transactions completed through digital channels in the period (+25%), not including ATM transactions.

To accelerate progress towards becoming the best open digital financial services platform, the bank has consolidated all its digital services under the new 'Santander Global Platform' area. That unit, which includes Openbank, Global Payments Services, and Digital Assets, generated total customer revenues of €48 million (up 18% yoy), while expenses rose to €108 million as the bank continued to invest in this area.

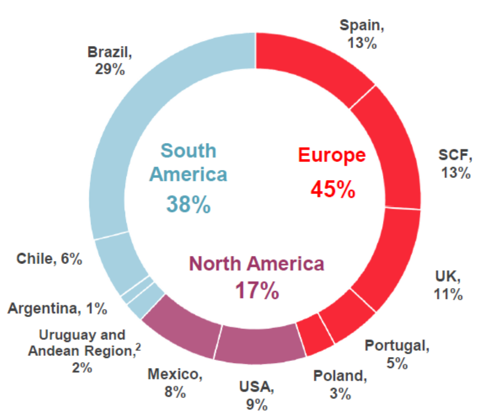
The Group's scale and presence across both mature and developing markets is a key point of differentiation for Santander among its peers, with European franchises contributing 45% of group underlying profit, South America contributing 38% and North America contributing 17%. Brazil remained the largest contributor with 29% of total Group attributable profit, followed by Spain (13%), Santander Consumer Finance (13%), the UK (11%) and the US (9%).

Credit quality improved further in the quarter, with the non-performing loan ratio falling by 11 bps in the quarter to 3.51% and loan-loss provisions remaining stable at €4,313 million. Cost of credit (the rate at which the bank needs to provision when lending money) also remained broadly stable at 0.98%.

The Group continued to generate capital organically – adding 11 basis points in the quarter to its CET1 ratio which stood at 11.30% at 30 June 2019, in line with its medium-term target of 11-12%.

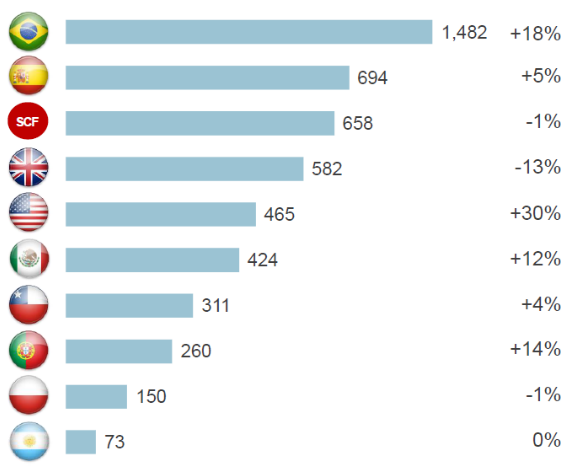
The Group remained one of the most profitable banks in its peer group, with an underlying return on tangible equity (RoTE) 11.7% and statutory RoTE of 10.5%. Tangible net asset value per share, a key measure of shareholder value, has increased by 5% in the past 12 months to €4.30 per share.

H1'19 Underlying attributable profit[1]



H1'19 Underlying attributable profit in core markets

EUR mn and % change vs. H1'18 in constant euros



1. Excluding corporate centre (-€1,108 million) and Santander Global Platform (-€51 million).
2. Uruguay and Andean Region underlying profit (€94 million).

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Markets Summary (1H19 v. 1H18)

To better reflect the local performance of each market, the year-on-year percentage changes provided below are presented in constant exchange euros. Variations in current euros are available in the financial report.

Europe. Underlying profit in Europe amounted to €2,354 million, 3% less than in the same period of the previous year. Costs decreased 1% (-3% in real terms) reflecting the initial savings from the bank's optimisation processes, announced at its investor day last April. As a result, RoTE was 10%. Gross loans increased by 2%, driven by growth in Santander Consumer Finance and the integration of Deutsche Bank Polska's retail and SME business, while customer funds also increased by 5%. Digital customers grew 13% to 13.5 million, while loyal customers reached 9.7 million.

- In Spain, underlying profit was 5% higher at €694 million. Costs were 7% lower thanks to the efficiencies resulting from the Banco Popular integration. The migration of all offices to the Santander platform was successfully completed recently. Santander Spain grew its business and increased profitability in all segments and products. New insurance premiums rose 9%, while at the same time we completed the reorganisation of this business. Lending was down 4% due to the deleveraging of large corporates and a drop in the stock of mortgages. Stock of consumer loans, however, rose by €600 million. Customer deposits increased by €13,300 million. Santander Spain's digital customers grew 21% to 4.6 million.

- Santander Consumer Finance first half underlying profit was €658 million, slightly lower than the same period of 2018. Costs rose slower than revenues (+2%), improving the efficiency ratio to 44.6% and resulting a RoTE of 15%. The largest profits were generated by the Nordic countries (EUR 177 million), Germany (EUR 157 million) and Spain (EUR 116 million). New lending rose 4%, underpinned by new commercial agreements and growth in Italy (+13%), France (+8%) and Spain (+7%).

- In the UK, underlying profit in the first half stood at EUR 582 million, down 13% due to continued competitive pressure on mortgage margins, a reduction in net fee income and lower gains on financial transactions. Costs reduced by 1%, while loan-loss provisions fell by 22%, with the cost of credit at just 0.06%. Gross loans were stable and mortgage business volumes increased. Customer deposits increased by 2%, boosted by higher corporate and retail savings deposits.

- In Portugal, underlying profit rose by 14% to €260 million, as costs declined further. Loans were still lower than a year ago, but rose slightly this year, aligned with the growth in market shares in new mortgages and loans to companies, while customer funds increased by 7%.

- In Poland, underlying attributable profit was €150 million, down 1%, with strong growth (+26%) in gross loans, mainly due to the integration of Deutsche Bank Polska's retail and SME business. Likewise, customer deposits increased strongly (+24%).

North America. Underlying profit in North America, which includes Mexico and the US, was €889 million, up 21%. There was good performance in total income at both units, with growth driven by both net interest income (+8%) and net fee income (+4%). Expenses grew less than revenue, resulting in an improved cost-to-income ratio of two percentage points to 42%. Gross loans increased by 10%, with similar growth rates in both units. Customer funds grew in both countries. Digital customers grew 43% to 4.5 million, while loyal customers are now 3.2 million.

- In the US, underlying profit was €465 million, up 30%, income increased 7% and costs were broadly flat. Volumes improved in the quarter due to growth in lending in retail banking (auto) and

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commercial banking. A joint initiative between Santander Bank and Santander Consumer USA originated almost $3 billion in auto finance. Digital customers were 0.9 million, up 9%.

- In Mexico, underlying profit was €424 million, up 12%, and RoTE reached 20.5%. The bank introduced new functionalities to its SuperMóvil service, notably Santander Tap, a system of free instant messaging transfers for operations between our customers. Digital customers grew 57% to 3.5 million.

South America. Underlying profit in South America was €1,961 million, up 15%. Total income increased 9%, underpinned by higher volumes, good spread management and increased loyalty. As a result, RoTE was 21%. Gross loans (+9%) and customers funds (+11%) increased in all units. Digital customers grew 26% to 16.3 million, while loyal customers are now 7.5 million.

- In Brazil, underlying profit was €1,482 million, up 18% more year-on-year. Net interest income rose by 7% and net fee income by 9%. Costs increased at a slower pace than income, which helped improve the efficiency ratio to 32.4%. As a result, RoTE was 22% in the first half of the year, versus 20% in June 2018. Gross loans grew by 9%, with profitable gains in market share, while customer deposits rose by 13%. The bank launched several initiatives which helped capture new customers and improve customer satisfaction and market share, including Santander Duo, a differentiated offer for microbusinesses; a new offer for SMEs, and a new digital investment platform. Digital customers grew by 33% to 12.7 million.
- In Chile, underlying profit was €311 million, up 4%. Net interest income recovered in the second quarter thanks to larger volumes and greater inflation. Gross loans increased by 7%, while customer funds rose 5%.
- In Argentina, underlying profit was €73 million, similar to underlying profit generated in the first half of 2018. Income is growing at a faster rate than inflation due to strong growth in customer revenues (+98% yoy).
- In the rest of South America, which includes, Uruguay, Peru and Columbia, underlying profit increased to €94 million (+16%).

	Total customers (EUR million)	Loans (EUR billion)	Customer funds (EUR billion)	Underlying profit (EUR billion)	RoTE (%)
Europe	67	638	658	2,354	10%
North America	22	123	112	889	10%[1]
South America	52	131	173	1,961	21%

Note: Loans excluding reverse repos. Customer funds: deposits excluding repos. Underlying RoTE.
(1) Adjusted for excess of capital in the US. Otherwise, 9.5%.

Banco Santander is the largest bank in the euro zone with a market capitalisation of €66,253 million at 30 June 2019. It has a strong and focused presence in ten core markets across Europe and the Americas with more than 4 million shareholders and 200,000 employees serving 142 million customers.

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Key consolidated data (from Q2 2019 financial report)

BALANCE SHEET (EUR million)	Jun-19	Mar-19	%	Jun-19	Jun-18	%	Dec-18
Total assets	**1,512,096**	1,506,151	0.4	**1,512,096**	1,433,833	5.5	1,459,271
Loans and advances to customers	**908,235**	910,195	(0.2)	**908,235**	862,092	5.4	882,921
Customer deposits	**814,751**	808,361	0.8	**814,751**	774,425	5.2	780,496
Total funds	**1,032,769**	1,019,878	1.3	**1,032,769**	981,363	5.2	980,562
Total equity	**109,985**	110,365	(0.3)	**109,985**	104,445	5.3	107,361

Note: Total funds includes customer deposits, mutual funds, pension funds and managed portfolios.

INCOME STATEMENT (EUR million)	Q2'19	Q1'19	%	H1'19	H1'18	%	2018
Net interest income	**8,954**	8,682	3.1	**17,636**	16,931	4.2	34,341
Total income	**12,351**	12,085	2.2	**24,436**	24,162	1.1	48,424
Net operating income	**6,522**	6,327	3.1	**12,849**	12,680	1.3	25,645
Profit before tax	**2,929**	3,602	(18.7)	**6,531**	6,899	(5.3)	14,201
Attributable profit to the parent	**1,391**	1,840	(24.4)	**3,231**	3,752	(13.9)	7,810

Changes in constant euros: Q2'19 / Q1'19: NII: +3.9%; Total income: +3.0%; Net operating income: +4.0%; Attributable profit: -23.2%
H1'19 / H1'18: NII: +5.5%; Total income: +2.8%; Net operating income: +3.2%; Attributable profit: -11.7%

UNDERLYING INCOME STATEMENT (1) (EUR million)	Q2'19	Q1'19	%	H1'19	H1'18	%	2018
Net interest income	**8,954**	8,682	3.1	**17,636**	16,931	4.2	34,341
Total income	**12,351**	12,085	2.2	**24,436**	24,162	1.1	48,424
Net operating income	**6,522**	6,327	3.1	**12,849**	12,680	1.3	25,645
Profit before tax	**3,895**	3,684	5.7	**7,579**	7,480	1.3	14,776
Attributable profit to the parent	**2,097**	1,948	7.6	**4,045**	4,052	(0.2)	8,064

Variations in constant euros: Q2'19 / Q1'19: NII: +3.9%; Total income: +3.0%; Net operating income: +4.0%; Attributable profit: +8.7%
H1'19 / H1'18: NII: +5.5%; Total income: +2.8%; Net operating income: +3.2%; Attributable profit: +2.1%

EPS, PROFITABILITY AND EFFICIENCY (%)	Q2'19	Q1'19	%	H1'19	H1'18	%	2018
EPS (euro)	**0.076**	0.104	(26.7)	**0.181**	0.216	(16.4)	0.449
Underlying EPS (euros) (1)	**0.120**	0.111	8.1	**0.231**	0.235	(1.6)	0.465
RoE	**7.79**	7.85		**7.41**	8.24		8.21
RoTE	**11.02**	11.15		**10.51**	11.79		11.70
Underlying RoTE (1)	**12.03**	11.31		**11.68**	12.24		12.08
RoA	**0.63**	0.63		**0.60**	0.65		0.64
RoRWA	**1.56**	1.54		**1.48**	1.55		1.55
Underlying RoRWA (1)	**1.67**	1.56		**1.62**	1.60		1.59
Efficiency ratio	**47.2**	47.6		**47.4**	47.5		47.0

SOLVENCY AND NPL RATIOS (%)	Jun-19	Mar-19		Jun-19	Jun-18		Dec-18
CET1 (2)	**11.30**	11.23		**11.30**	10.80		11.30
Fully loaded Total ratio (2)	**14.80**	14.82		**14.80**	14.24		14.77
NPL ratio	**3.51**	3.62		**3.51**	3.92		3.73
Coverage ratio	**68**	68		**68**	69		67

MARKET CAPITALISATION AND SHARES	Jun-19	Mar-19	%	Jun-19	Jun-18	%	Dec-18
Shares (millions)	**16,237**	16,237	—	**16,237**	16,136	0.6	16,237
Share price (euros)	**4.081**	4.145	(1.5)	**4.081**	4.592	(11.1)	3.973
Market capitalisation (EUR million)	**66,253**	67,292	(1.5)	**66,253**	74,097	(10.6)	64,508
Tangible book value per share (euros)	**4.30**	4.30		**4.30**	4.10		4.19
Price / Tangible book value per share (X)	**0.95**	0.96		**0.95**	1.12		0.95
P/E ratio (X)	**11.29**	9.94		**11.29**	10.62		8.84

OTHER DATA	Jun-19	Mar-19	%	Jun-19	Jun-18	%	Dec-18
Number of shareholders	**4,054,208**	4,089,097	(0.9)	**4,054,208**	4,152,125	(2.4)	4,131,489
Number of employees	**201,804**	202,484	(0.3)	**201,804**	200,961	0.4	202,713
Number of branches	**13,081**	13,277	(1.5)	**13,081**	13,482	(3.0)	13,217

(1) In addition to financial information prepared in accordance with International Financial Reporting Standards (IFRS) and derived from our consolidated financial statements, this report contains certain financial measures that constitute alternative performance measures (APMs) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 and other non-IFRS measures, including the figures related to "underlying" results, as they are recorded in the separate line of "net capital gains and provisions", above the line of attributable profit to the parent. Further details are provided on page 12 of this report.

For further details of the APMs and non-IFRS measures used, including its definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, please see 2018 Annual Financial Report, published in the CNMV on 28 February 2019, our 20-F report for the year ending 31 December 2018 registered with the SEC in the United States as well as the "Alternative performance measures" section of the annex to this report.

(2) 2019 and 2018 data applying the IFRS 9 transitional arrangements. As indicated by the consolidating supervisor a pay-out of 50%, the maximum within the target range (40%-50%), was applied for the calculation of the capital ratios in 2019. Previously, the average cash pay-out for the last three years was considered.

IMPORTANT INFORMATION

Non-IFRS and alternative performance measures

In addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS"), this press release contains certain financial measures that constitute alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"). The financial measures contained in this press release that qualify as APMs and non-IFRS measures have been calculated using the financial information from Santander Group but are not defined or detailed in the applicable financial reporting framework and have neither been audited nor reviewed by our auditors. We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider these APMs and non-IFRS measures to be useful metrics for management and investors to facilitate operating performance comparisons from period to period. While we believe that these APMs and non-IFRS measures are useful in evaluating our business, this information should be considered as supplemental in nature and is not meant as a substitute of IFRS measures. In addition, other companies, including companies in our industry, may calculate or use such measures differently, which reduces their usefulness as comparative measures. For further details of the APMs and Non-IFRS Measures used, including its definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, please see our 2018 Annual Financial Report, filed with the Comisión Nacional del Mercado de Valores (CNMV) on 28 February 2019, as well as the section "Alternative performance measures" of the annex to our 2019 2Q Financial Report, published as Relevant Fact on 23 July 2019. These documents are available on Santander's website (www.santander.com).

The businesses included in each of our geographic segments and the accounting principles under which their results are presented here may differ from the included businesses and local applicable accounting principles of our public subsidiaries in such geographies. Accordingly, the results of operations and trends shown for our geographic segments may differ materially from those of such subsidiaries

Forward-looking statements

Santander cautions that this press release contains statements that constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expect", "project", "anticipate", "should", "intend", "probability", "risk", "VaR", "RoRAC", "RoRWA", "TNAV", "target", "goal", "objective", "estimate", "future" and similar expressions. These forward-looking statements are found in various places throughout this press release and include, without limitation, statements concerning our future business development and economic performance and our shareholder remuneration policy. While these forward-looking statements represent our judgment and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. The following important factors, in addition to those discussed elsewhere in this press release and in our annual report on Form 20-F for the year ended December 31, 2018, filed with the U.S. Securities and Exchange Commission, could affect our future results and could cause outcomes to differ materially from those anticipated in any forward-looking statement: (1) general economic or industry conditions in areas in which we have significant business activities or investments, including a worsening of the economic environment, increasing in the volatility of the capital markets, inflation or deflation, and changes in demographics, consumer spending, investment or saving habits; (2) exposure to various types of market risks, principally including interest rate risk, foreign exchange rate risk, equity price risk and risks associated with the replacement of benchmark indices; (3) potential losses associated with prepayment of our loan and investment portfolio, declines in the value of collateral securing our loan portfolio, and counterparty risk; (4) political stability in Spain, the UK, other European countries, Latin America and the US (5) changes in laws, regulations or taxes, including changes in regulatory capital and liquidity requirements, including as a result of the UK exiting the European Union and increased regulation in light of the global financial crisis; (6) our ability to integrate successfully our acquisitions and the challenges inherent in diverting management's focus and resources from other strategic opportunities and from operational matters while we integrate these acquisitions; and (7) changes in our ability to access liquidity and funding on acceptable terms, including as a result of changes in our credit spreads or a downgrade in our credit ratings or those of our more significant subsidiaries. Numerous factors could affect the future results of Santander and could result in those results deviating materially from those anticipated in the forward-looking statements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

Forward-looking statements speak only as of the date of this press release and are based on the knowledge, information available and views taken on such date; such knowledge, information and views may change at any time. Santander does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

No offer

The information contained in this press release is subject to, and must be read in conjunction with, all other publicly available information, including, where relevant any fuller disclosure document published by Santander. Any person at any time acquiring securities must do so only on the basis of such person's own judgment as to the merits or the suitability of the securities for its purpose and only on such information as is contained in such public information having taken all such professional or other advice as it considers necessary or appropriate in the circumstances and not in reliance on the information contained in this press release. No investment activity should be undertaken on the basis of the information contained in this press release. In making this press release available Santander gives no advice and makes no recommendation to buy, sell or otherwise deal in shares in Santander or in any other securities or investments whatsoever.

Neither this press release nor any of the information contained therein constitutes an offer to sell or the solicitation of an offer to buy any securities. No offering of securities shall be made in the United States except pursuant to registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom. Nothing contained in this press release is intended to constitute an invitation or inducement to engage in investment activity for the purposes of the prohibition on financial promotion in the U.K. Financial Services and Markets Act 2000.

Historical performance is not indicative of future results

Statements as to historical performance or financial accretion are not intended to mean that future performance, share price or future earnings (including earnings per share) for any period will necessarily match or exceed those of any prior period. Nothing in this press release should be construed as a profit forecast.