

## 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. JOSÉ ANTONIO ALVAREZ ALVAREZ.				
<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  Identification code	ORDINARY SHARES OF 0.50 EURO NOMINAL VALUE (ISIN: ES0113900037)				
b)	Nature of the transaction	88,169 SHARES GRANTED UNDER THE FIRST CYCLE OF THE DEFERRED MULTIYEAR OBJECTIVES 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;">5.039*</td> <td style="text-align: center;">88,169</td> </tr> </tbody> </table>	Price(s)	Volume(s)	5.039*	88,169
Price(s)	Volume(s)					
5.039*	88,169					
*THE OPENING SHARE PRICE ON THE DAY ON						

		WHICH THE SHARES WERE DELIVERED (9 FEBRUARY 2017) WAS EUR 5.039.				
d)	Aggregated information  - Aggregated volume  - Price	ORDINARY SHARES OF 0.50 EURO NOMINAL VALUE (ISIN: ES0113900037):  <table border="1"> <thead> <tr> <th>Price</th> <th>Volume</th> </tr> </thead> <tbody> <tr> <td>5.04</td> <td>88,169</td> </tr> </tbody> </table>	Price	Volume	5.04	88,169
Price	Volume					
5.04	88,169					
e)	Date of the transaction	2017-02-09				
f)	Place of the transaction	S.I.B.E.				