Corporate Action Notice

July 27, 2017

Cash Distribution Resulting from the Sale of Rights

Banco Santander S.A.
DR CUSIP: 05964H105
DR ISIN: US05964H1059
DR Ticker Symbol: SAN
Ratio (DRs: Underlying Shares): 1:1

Further to our announcement dated July 14, 2017 relating to Banco Santander S.A. distribution of Rights to its Ordinary shareholders. The Rights were allocated as follows: one (1) Right was issued for every one (1) Ordinary share held as of the local record date of July 7, 2017.

As a result, BNY Mellon has sold the Rights in the local market and the proceeds received from the sale will be distributed to the DR holders of Banco Santander S.A., net of withholding tax and net of fees. Spanish residents are subject to a Spanish withholding tax at a rate of 19%.

BNY Mellon has established the following dates and rates for this corporate action:

Foreign Exchange Rate:	1.1520
DR Record Date:	July 20, 2017
DR Payment Date:	**August 2, 2017**

Gross Rate per DS	Spanish Tax Withholding rate per DS	Spanish Tax Withholding per DS	Depositary's Fee	Net Rate Per DS
$0.107800	0%	$0.00	$0.01	**$0.097800**
$0.107800	19%	$0.020482	$0.01	**$0.077318**

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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