



NOTICE OF REDEMPTION

BANCO SANTANDER, S.A.

TO REDEEM ITS

Series 3 Euro 200,000,000 5.75% Non-Cumulative Perpetual Guaranteed Preferred Securities formerly issued by “Santander Finance Preferred, S.A. Unipersonal” and guaranteed by Banco Santander, S.A.

ON 8 JULY 2019

ISIN: XS0202774245

MADRID, Spain, May 31, 2019 – Banco Santander, S.A. (the “**Company**”) announced today that, according to the relevant Offering Memorandum dated 6 October 2004, the Company has decided to redeem the Series 3 Euro 200,000,000 5.75% Non-Cumulative Perpetual Guaranteed Preferred Securities formerly issued by “Santander Finance Preferred, S.A. Unipersonal” and guaranteed by Banco Santander, S.A. (the “**Preferred Securities**”), in its entirety on the 8 July 2019 (the “**Early Redemption Date**”).

The redemption of the Preferred Securities will be carried out on the Early Redemption Date pursuant to Condition 4 (*Optional Redemption*) of the Terms and Conditions of the Preferred Securities (which are reproduced in the Offering Memorandum). On the Early Redemption Date, the Company will redeem all the Preferred Securities at their liquidation preference amount together with accrued and unpaid distributions (if any) thereon in accordance with the Terms and Conditions of the Preferred Securities.

The ISIN number for the Preferred Securities is XS0202774245.

Interest will cease to accrue on the Preferred Securities on the Early Redemption Date.

In connection with the redemption, The Bank of New York Mellon, will serve as the Issue and Paying Agent.