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BANCO SANTANDER, S.A.



**SUPPLEMENT No. 1
to the Information Memorandum
prepared in connection with
the public offering of up to 138,996,435 ordinary registered shares
and
the intended application for the admission and introduction to trading
on the regulated market operated by the Warsaw Stock Exchange of up to 138,996,435 ordinary
registered shares
(the “Information Memorandum”)**

This Supplement No. 1 to the Information Memorandum (the “**Supplement**”) was prepared based on Art. 40 section 2 of the Public Offering Act and in accordance with section I.12 “*The procedure whereby the persons to whom a public offer of securities is addressed will be informed of changes, if any, to the data contained in a memorandum during its validity period*” of the Information Memorandum in connection with the fact that on 4 November 2015, the Executive Committee of Santander adopted a resolution on the final amount of the Increase.

Capitalised terms used herein have the meanings ascribed thereto in the Information Memorandum.

Information on the final amount of the Increase

The trading period for the bonus share rights granted to the Santander’s shareholders with regard to the October / November “*Santander Dividendo Elección*” scheme ended on 3 November 2015. The holders of 84.79% of the bonus share rights chose to receive New Shares. Thus, the definitive number of New Shares issued within the Increase is 117,859,774, which corresponds to 0.82% of the share capital of Santander, and the final amount of the Increase amounts to EUR 58,929,887. The shareholders holding the remaining 15.21% of the bonus share rights decided to accept the irrevocable commitment of Santander to purchase the bonus share rights.

Therefore, on 4 November 2015, the Executive Committee of Santander adopted a resolution pursuant to which the Increase was executed in an amount of EUR 58,929,887. After the Increase, the share capital of Santander amounts to EUR 7,217,246,289.50 and is represented by 14,434,492,579 ordinary shares with a nominal value of EUR 0.5 each.