2020 ANNUAL GENERAL MEETING
EXECUTIVE CHAIRMAN SPEECH

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1. Welcome

Shareholders.

Good morning to you all and thank you for joining us, through our remote assistance channels, for our General Meeting.

We've always done whatever it takes to give our shareholders the means to exercise their rights.

Back in 2005, Banesto was one of the first Spanish companies to allow not only proxies and electronic voting, but also on-line shareholder attendance, with the ability to exercise their rights fully.

Today, at Banco Santander, we have bylaws and regulations that mean that we can continue to meet, even at moments of crisis like this. Holding this meeting proves that we were ready to continue working for society even under circumstances like these.

But before I get into the detail I have to begin with the issue of the hour.

2. COVID 2019

COVID-19.

I am sure I speak for everyone joining us today when I say that our thoughts and prayers are with those who have been or are sick; for the people who are caring for those who have the virus – especially our doctors and nurses; and for the families and friends of those who have died.

Tragically, all too many of us know people who have lost a relative or friend. Santander’s Chairman, Antonio Vieira, a great friend of mine. Adding to our grief was the news that Tristan Garel-Jones, who had been a board member of Santander Spain, died last week after a long illness.

COVID-19 is a global health crisis, which is resulting in economic and social distress on a scale we have not seen in generations.

An unexpected crisis, and society is bringing out the best in itself so we can face it together.

That fight starts with each and every one of us.

Each of us has an individual responsibility in this crisis: from how we live, to how we engage with others and, how we can make a difference.

Businesses are part of the solution.
At Santander, we are responsible for protecting and caring for our employees while supporting all those who bank with us.

Our purpose is to help people and businesses prosper and do it in the good and the bad times.

Now, more than ever, our purpose is guiding our decisions and actions as we tackle this crisis.

I will start with our employees.

From the start, we have told all employees who can do so to work from home, to avoid contact that might spread the virus.

Over 100,000 colleagues are now working from home.

In the most affected countries, like Spain, while we continue to serve our customers, we have decided to temporarily close a significant share of our branches to minimize employees' exposure.

And also, in Spain and in another countries we have committed not to make any temporary employee dismissals during the crisis. It is essential that those that can do it maintain employment now so people who work in the Bank can count on their salary to overcome the crisis and help those close to them.

On top of this, we have created a fund of a minimum of 25 million euros, to provide medical equipment and supplies to help limit the spread of the virus. It will be financed by a reduction in senior management and board compensation, as well as voluntary contributions from our employees.

To kickstart this fund, Jose Antonio and I have decided to forgo 50% of our total compensation for 2020 (salary and bonus), and non-executive directors will forgo 20% of their total compensation.

As of today, we have contributed 2,000 beds to the field hospital built at IFEMA in Madrid; we have bought over 2 million masks and 500 non-invasive ventilator that are already with the Ministry of Health in Spain to be distributed; and we have just invested an additional 2 million euros to acquire more ventilators for hospitals.

And we are working to do more. We will continue supporting our employees and our communities.

But our responsibilities obviously do not stop there. We have a responsibility to do all we can to support our customers, both individuals and businesses. Let me repeat: helping people and businesses prosper is a responsibility we all share.

For this crisis is not a financial crisis, like in 2008. Today, banks are part of the solution. We are much stronger and prepared to tackle global challenges like coronavirus.
Dividend policy

Santander has a solid capital base and buffers in excess of the regulatory requirements. These have also been relaxed recently to help banks respond to the crisis and support businesses and families.

We have already launched initiatives across our markets to do so. For example, putting in place 20 billion euros in pre-approved lending facilities in Spain or offering mortgage or unsecured loan repayment holidays for those affected in most of our markets.

But we want to go further. We need maximum flexibility so that we can do even more for the communities in the months ahead.

As you may know, last week the European Central Bank strongly recommended that financial entities preserve as much capital as possible given the economic uncertainty around the COVID-19 crisis, by cancelling the dividends from both 2020 and 2019 earnings.

This recommendation explicitly said that those entities that had already called their AGM, as it was the case with us, should change their dividend proposal to comply with the recommendation. In addition, on March 31 a Royal Decree Law 11/2020 was approved in Spain that expressly enabled the withdrawal of the proposed application of earnings from the AGM already called, allowing the Board to follow ECB's recommendation.

The Board, even before the ECB's announcement, agreed at its meeting on March 23 to cancel the interim dividend from 2020 earnings and to postpone the decision on the dividend from 2020 earnings until there is more visibility about the potential impact of this crisis.

Yesterday, after analyzing ECB's recommendation, the Board agreed to revise its dividend policy, including for the application of the 2020 results, as the Board’s intention is now not to propose any dividend distribution to shareholders until there is more visibility over the impacts of the COVID-19 crisis and we have the financial results for 2020, notwithstanding that at the end of the year the Board may make a proposal of distribution depending on the situation at the time.

In addition, to comply with ECB's recommendation, the Board agreed to withdraw the distribution of 2019 profits from the AGM agenda – which implies cancelling the 2019 dividend. It also agreed to hold another AGM in October at which, depending on the situation and subject to regulatory approval, a payment to shareholders might be considered.

I realise that for many thousands of people, for whom the dividend is especially important, this is not good news and may add to financial worries at a bad time. The Board and I must consider, when making this kind of decision, not just the interests of shareholders, but also society in general. We must act responsibly, prioritizing the sustainability of the Group in light of regulatory recommendations.

The 2019 complementary dividend cancellation will give us an additional 1.6 billion euros capital – enough firepower to enable us to offer 30 billion euros more in loans for families and businesses.
Furthermore, cancelling the 2020 dividend policy translates into another 60 billion euros in loans.

All in, this represents 90 billion euros of additional available loans, which would represent 80 basis points of proforma capital, assuming 2019 underlying profits.

By helping people and businesses now, we will help the economy get back on its feet faster, help people back into work, and help generate the growth that will power our business – as well as deliver shareholder returns – in the future.

But in this global crisis, we need global, coordinated action.

To fight the virus, we must work together, with all collaborating.

Coronavirus is, first and foremost, a global health crisis – a crisis that is having a huge social and economic impact. This has been understood by the European and Spanish authorities, who have prioritized measures to contain its expansion and toll on people. A fundamental part of these measures inevitably involves confining the population to their homes and drastically interrupting economic activity in many sectors.

In Spain, the government has approved a set of measures both to tackle the liquidity problems of companies and to support the most vulnerable people.

These measures are similar to those taken by our European partners.

Governments must provide businesses and families the liquidity they require to handle the next few months so that the economic crisis is as short as possible, and business destruction is avoided. Most businesses require governments’ support to keep jobs in an environment where activity has plummeted. This is the way to recover more quickly from the economic crisis created by the health crisis.

From now on, with continued collaboration between the authorities and the private sector, and as some countries that are ahead have done, we must plan, as soon as possible, to return the young and those that are already immunized while also ensuring that the most vulnerable to the disease remain protected.

The European Central Bank and regulators have taken important and timely measures to support Spain and other affected countries, buying public and private assets. The European Commission is also taking measures such as the creation of a common 100 billion euros fund (so called SURE) to protect employment supporting businesses in this exceptional situation.

Given the enormity of the crisis, it is essential to prioritize on the one hand the necessary temporary support, giving an adequate fiscal response similar to that given by the ECB, while supporting our
businesses and foreign and local investment, which are key to recovering the growth path and creating jobs as soon as possible.

Europe has long been the envy of the world in its welfare provision and the protections enjoyed by its citizens.

Europe cannot be left behind in this crisis. Now is the time for Europe to rise to the occasion and lead a faster and more coordinated response.

It is time to show the most caring face of Europe. This is what will reinforce the confidence of all citizens in the European project to continue advancing it. Without solidarity there is no union.

But let me repeat. To get out of the economic crisis as soon as possible, we need businesses which invest and create jobs.

That is why it is time for Europe to come together and act decisively as one.

I want to end by thanking the extraordinary work of health care professionals across the world, especially doctors and nurses, and also public servants, police forces and members of the public.

Here in Madrid, the IFEMA hospital has been built thanks to the work of the army, firefighters and a multitude of self-employed people who every morning waited for their turn to put their work, knowledge and experience at the service of society.

And I want to also thank everyone who continues working and cannot do so from the safety of their homes, and who are ensuring that essential supplies and services continue to reach every corner of this country as we weather this storm. Some of them work in Santander, making it possible for much-needed financing to reach everyone.

They are setting the finest possible example, and the rest of us can learn from them.

And it is an example we will follow. We will do all we can to support our teams, and the communities we serve, in the months ahead. And we do so from a position of strength, thanks to our achievements in the last year, in which we continued executing on our strategy, growing and becoming stronger and more profitable.

3. Performance in 2019

And we did things the right way: we showed that a bank that is responsible to its employees, its customers, and the communities it operates in, can also be responsible to you, its shareholders.

Let’s start with growth.
Last year, we increased our loyal and digital customers. Revenues grew by 3% in constant euros, reaching 49.5 billion euros. In a complex global environment, with negative rates in Europe, this is the highest ever revenue figure.

In terms of profitability, our underlying RoRWA increased year-on-year and with our efficiency ratio at 47%, we are one of the most efficient banks amongst our peers and competitors.

And as a result of that, we have been able to deliver year-on-year growth in ordinary attributable profit of 3%, over 8.2 billion euros, and a return on tangible equity of 11.8%, amongst the best in our sector.

As a result, we have a stronger capital position.

2019 was a record year for us in terms of organic capital generation.

We generated the equivalent of 9.4 billion euros, and that allowed us to strengthen our balance sheet, with a CET1 FL capital ratio of 11.65% despite regulatory headwinds of -62 basis points during the year.

These are strong capital levels and give us a buffer in excess of regulatory requirements, which is critical as we face the current crisis.

4. Results achieved in the right way, creating value for employees, customers, shareholders and communities

We have achieved a lot as a business and we have proven that doing business the right way, the responsible way, works.

I am going to explain how our business is focused on each group.

4.1 Employees

First, our employees. Motivated and committed teams are the bedrock of a strong business.

That is why I personally support greater diversity in business.

For the third year in a row, we have received the highest score of the 325 companies who are part of the Bloomberg Gender-Equality Index.

A great recognition, but there is more to do.

We want women, who represent 55% of all Group employees, to hold more positions of responsibility, where they are still under-represented, so that our Group truly becomes a place of equal opportunity and meritocracy.
That’s why, by 2025, at least 30% of our managers will be women, up from 23% today – which itself is a significant advance on 20% in 2018.

But it’s not just about who is in your team; for a strong business invests in its employees and their development.

This year we will launch two transformational projects.

First, a global platform for all Group employees, allowing us all to engage with each other, learn from each other and get to know all the talent we have across the organization.

And second, a training system that will provide all of our employees with the resources to adapt to the changing needs of tomorrow’s world, whatever those will prove to be and regardless their location.

This shows our commitment to our team – and our teams recognise this.

In five of our markets, we are recognized as one of the ten best companies to work for.

As a Group, we are in the top 25 worldwide.

Maintaining, and improving, on both of these positions is critical.

4.2 Customers

A motivated team will help us deliver for our customers.

We want customers to bank with us and we want to be their primary bank, and so we need to offer them a service that earns their trust.

In the last five years, loyal individual customer base has grown 70% since 2014, and our loyal corporate customers (both SMEs and larger companies) by 85%.

Today, we have 145 million customers, more than any other bank in Europe or America.

But we will not rest on our laurels. We will continue improving our customer service and we will do it the right way, the Santander Way, delivering products and services that live up to our ethos.

To achieve this, we will invest in innovation: like digital channels and online products, while evolving our branches.
4.3 Shareholders

Hire the best, invest to ensure that they are always learning and improving, grow loyal customers each year – this is the way to create long term value.

Last year, we increased our book value per share to 4.36 euros.

Since 2013 we have almost doubled our underlying profit from 4.2 to 8.2 billion euros, improving the underlying return on tangible equity on 220 basis points to 11.8%.

As you know, our share price, like that of the rest of European and American banks and like other sectors, has been significantly affected by the reaction of the markets to the coronavirus. Together, we can make this crisis transitory and the sooner we overcome it, the sooner we will see the share price recover.

4.4 Communities

By delivering value in a responsible way, we are able to do more for the communities we operate in, and ensure that we are doing all we can to help people and businesses to prosper.

Today, this means supporting sustainable and inclusive growth.

We have a strong track record that supports us and, right now, we are going to support the most vulnerable groups affected by this crisis to prevent it from leading to increased inequality.

In 2019, the Dow Jones Sustainability Index named us the world’s most sustainable bank. Now we want to go further – and have set ambitious targets.

When the crisis of the virus has passed, the climate change emergency will remain.

If the world is to make an orderly transition to a greener future, we must all work together: governments, businesses, customers, communities.

And we must make the transition while not forgetting our responsibilities to the communities who still depend on traditional industries.

At Santander, we have three priorities.
First, to mobilize the money needed to finance the transition.

Second, we must help our customers make sustainable decisions, helping them opt for more sustainable products.

Third, we are going to reduce our own emissions and environmental impact.
You can see on the screen our commitments in this area – ambitious targets that will contribute to a more green, sustainable future.

And, of course, on top of this is the action we are taking to tackle coronavirus.

5. Corporate Governance, basis of performance and long-term success

So, this is how we are delivering for our teams, customers, shareholders and communities. But to implement our plans, we need a best-in-class leadership and governance.

We have strengthened our succession planning, so that continuity in the Group’s management and strategy is ensured. To achieve that, we are focusing on the exceptional human capital that we have within the Group, and helping people’s career progression with development plans, so that we have several candidates for each critical position.

We are proposing for the approval of this AGM the appointments of Pamela Walkden, Luis Isasi and Sergio Rial for the Board. Their appointment will reinforce the board banking knowledge and expertise and we will bring the Chairman of Santander Spain and the CEO of Santander Brazil, reflecting the importance of these two countries to the Group.

With these appointments, we have a board with a sizeable majority of independent directors, with three executives, a 40% of the board are women - anticipating our 2021 target, with five nationalities and a plurality of experience and knowledge matched to the markets where we operate.

These new directors will take the places left by Carlos Fernández, Guillermo de la Dehesa and Ignacio Benjumea, whose contribution to the Board and to the Group has been fundamental to position the Group as the leader it is today.

I would like to thank them for their work, commitment and dedication over all these years. It has been an honor and a pleasure working with them.

6. Our plan to increase the Group’s profitability

Next I will turn to the strategy for the coming years. That strategy is built on what I have often talked about before: our customer focus, our scale, both global and in market, and our diversification, both geographic and businesses (or customer segments).
These three strengths deliver the business we have today – one that is more predictable and profitable in the long run than our peers.

In the past twenty years, we have increased our profits by a factor of five, while maintaining the lowest volatility in earnings amongst our peers. This is especially important in difficult times. A more resilient business model tends to outperform.

And the decisions we have taken in the last five years, and our execution of those decisions, has positioned us well – both in terms of weathering the storm of coronavirus, and ensuring we have a strategy to deliver sustainable growth, and increase profitability, once the storm has past.

In April last year, we presented our three-pillar plan.

First, we will improve the operational performance of all our regions.

Second, we will optimize the allocation of capital to the regions and businesses that generate the best returns.

And third, we will accelerate our digital transformation, to fulfill our vision of becoming the best open financial services platform.

6.1 Improve operating performance

Let’s start with improving our operational performance.

In Europe, in an environment of persistently low interest rates, our opportunity lies in the simplification of our business models, and the creation of common platforms that provide the best service to our customers in the most efficient way.

We are on track already: in 2019, we achieved net savings of more than 200 million euros, while maintaining an ordinary return on tangible equity of 10%.

Meanwhile, the expansion of Openbank into new European markets shows the opportunity presented by a common platform, offering full banking services, and managing those customers with the same modern, efficient, state of the art tech.

Turning to North America, Mexico illustrates the huge growth potential of the market.

Loyal customers have grown by 26% and our digital customers by 45%. On top of that, we have maintained the highest customer satisfaction metrics of all our subsidiaries.

Profitability in Mexico in 2019 was close to 21%, contributing 9% of the Group’s profits.
We trust our team in Mexico and its business potential, that is why we increased our stake in Santander Mexico to 91.65%.

Meanwhile, our US business has been our fastest growing bank in the past two years, with ordinary attributable profit up 24% in 2019, significantly improving its profitability.

Our goal in North America is to improve collaboration between Mexico and the United States and leverage the competitive advantage this opens up for us.

Next, South America remains our growth engine, led in particular by Brazil, which delivered its best ever results in 2019: loyal customers up 7%, digital customers up 15%, underlying profit up 18%.

And this is just the start for the region.

We see many opportunities for profitable growth in the medium term and we will continue allocating capital to South America.

Supporting our three regions are our global businesses, each contributing more to the Group’s results, as well as helping our local banks to become more competitive.

Our Corporate and Investment Banking business's strong growth continues: underlying attributable profit was up 10%, and the return on risk-weighted assets reached 1.8%, amongst the best in the business.

Wealth Management & Insurance now manages assets of 395 billion euros, and its ordinary attributable profit reached almost a billion last year.

And our newest global business, the Santander Global Platform, has transformative potential for our business - a point I will return to.

6.2 Reweighting capital

The second pillar of our plan is to turn our scale to our advantage, by allocating our resources to where the opportunities are.

In 2019, we made real progress in allocating the Group's capital to where the opportunities are, deploying more capital to markets where the potential for profitable growth is greatest, such as Mexico and Brazil, where a young population with low banking penetration presents us with a clear opportunity.

This is why 70% of our capital is now delivering double digit returns and a third is delivering returns of 20% and more.
6.3 Accelerating digitalisation

Our plan's final pillar is where I see particular potential for transformative growth, and it relates to the digital transformation at Santander. There are two parts to this.

First, we are making a transition such that all our banks will become digital businesses, by which I mean that it will be possible for all our products to be contracted online, from start to finish.

We are already making considerable progress here.

36% of product sales in 2019 were made through digital channels, 39% in December, and sales via mobile grew at twice the rate of the previous year.

We now have 37 million digital customers, who are more connected, interacting with us an average of five times per week.

But the second component to our digital transformation is more transformative still: the Santander Global Platform, our global platform for payment and digital banking solutions.

The Santander Global Platform is an open platform that offers digital solutions to our banks, our clients and over time to third parties, all across the world.

In doing so, Santander Global Platform both generates new revenue opportunities and drastically reduces development costs and time to market.

Currently, we are focused on four markets with high growth potential: two aimed at SMEs, and two at individuals.

For the SMEs, we are focused on payment services and international trade.

For individuals, our digital offering is based on Superdigital and Openbank. Superdigital is operating in Brazil, Mexico and Chile, and is growing active customers at a rate of 60% per year, and transactions at twice that rate.

In the medium term, we should reach 5 million active clients in 7 markets.

In Openbank we are also seeing strong growth both in assets and deposits, with mortgage sales up 134% in the last 12 months.

Already operational in Spain, Germany, the Netherlands and Portugal, we expect to be in ten markets in the medium-term, including in the Americas.
7. COVID 19 Impact

Implementing our plans for digital transformation is critical because, when the crisis of the coronavirus passes, the pace of change will pick up once again. And given so many people have come to rely on digital banking during the crisis, the change is likely to accelerate.

It is too soon to understand and size the full impact of the pandemic on the economies in which we operate.

Forecasts by governments and economists differ, but they appear to agree on one thing: the impact will be very severe in the short-term.

As I said, with the right measures and by working together, we can reduce the disruption and jumpstart the economy relatively quickly.

Based on leading indicators and past experiences, we need to be prepared to face a profound contraction in global GDP in the first half of the year. From there, the economy could go through a significant recovery, but not as intense as the contraction in the first half of the year.

For 2020 the first quarter underlying earnings will be in line the first quarter of the last year, with a very marginal impact of the coronavirus crisis on business results in the first 3 months of the year.

But even more important, the average daily loan origination during March has grown by 16% compared with February. This shows that we are already supporting our customers.

In this scenario of credit growth, we expect Q1 CET1 ratio to be in line with that of 2019 including the impact of the inorganic transactions of the quarter.

As we said in January, we are comfortable with our capital position and the buffers over minimum regulatory requirements, even before taking into consideration the relaxation of these capital requirements announced by regulators to enhance banks’ support to the economy during the crisis.

Considering the current uncertainty and the low visibility over the short-term evolution of the economy, we will reassess our medium-term goals once the situation stabilizes.

But one thing is very clear and rock solid: we are doing our utmost, and our priority is to fulfill Santander’s commitments to support our teams, customers, and society. And that is in the interests of all our shareholders.
8. Closing

For proof of that, you need look no further than here in Spain, where our roots and headquarters are.

We will continue working to support the recovery and then the sustainable and inclusive growth that we need in Spain.

It is critical that we take the opportunity to consolidate and strengthen our economy, supporting businesspeople – who generate the wealth that pays for our public services.

We need policies to attract investment, talent and innovation to our country. We compete against our European neighbors and with the rest of the world.

At Santander, we are more than 200,000 people, working hard every day to support inclusive growth around the world and of course here in Spain.

I want to especially thank one more time each and every person working across the Group, for the huge effort they are making. Especially those who continue working in the branches, in our contact centers and in HQ as critical staff.

All of them, together with those working from home, are working to help people and businesses prosper even in these difficult times.

It feels very strange not to be in Santander today holding the AGM, but I assure you that we are looking forward to holding it again there as soon as possible.

We will soon begin the renovation of our headquarters there, in Santander, to bring the rest of the world to that incredible city.

Our commitment to our shareholders is based on us earning the loyalty of our teams, customers, and the society at large.

Once again, we are doing so.

Thank you all for being part of this unique business, for the role you play with this great Group, and for helping us to build - responsibly - the Santander of the future.

Thank you.
Non-IFRS and alternative performance measures

In addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS") and derived from our financial statements, this document 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 document 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 for 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 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 for 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.

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.

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Santander cautions that this documents 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 document 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 document, 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; (8) 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. No offer

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