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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 313,591,065 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 313,591,065 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 29 January 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 free allotment rights granted to the Santander’s shareholders with regard to the January / February “*Santander Dividendo Elección*” programme ended on 28 January 2015. The holders of 83.73% of the free allotment rights chose to receive New Shares. Thus, the definitive number of New Shares issued within the Increase is 262,578,993, which corresponds to 1.90% of the share capital of Santander, and the final amount of the Increase amounts to EUR 131,289,496.50. The shareholders holding the remaining 16.27% of the free allotment rights decided to accept the irrevocable undertaking of Santander to acquire the free allotment rights.

Therefore, on 29 January 2015, the Executive Committee of Santander adopted a resolution pursuant to which the Increase was executed in an amount of EUR 131,289,496.50. After the Increase, the share capital of Santander amounts to EUR 7,030,292,943 and is represented by 14,060,585,886 ordinary shares with a nominal value of EUR 0.5 each.