Banco Santander, S.A. ("**Santande**r" o "**the Bank**"), pursuant to the provisions of the Spanish Securities Market Act (Ley del Mercado de Valores), hereby announces the following:

INSIDE INFORMATION

Santander hereby announces that on March 27 2020 Fitch Ratings has confirmed Santander's long-term and deposit rating at A-/F2. The outlook has been reviewed from stable to negative in light of the economic consequences that the coronavirus crisis may have in the medium term on the rating.

Additionally, following the change of criteria the ratings of the Bank have been revised by Fitch Ratings as detailed below:

- *Subordinated debt (T2)* BBB from BBB+
- *Preferred (AT1)* BB+ from BB

Boadilla del Monte (Madrid), 27 March 2020