Santander earns €3,732m in attributable profit during the first nine months of the year, after €2,448m in charges relating to the UK goodwill impairment and restructuring costs already announced

Excluding these charges, the profit increased to €6,180 million for the period, up 2%

Madrid, 30 October 2019 - PRESS RELEASE

- In the third quarter alone, underlying profit increased to €2,135 million (+7% year-on-year) - its highest level since Q2 2010. Attributable profit for the quarter was €501 million after charges of €1,634 million primarily relating to the UK goodwill impairment announced in September.
- The Group confirmed in September that it will pay a first dividend against 2019 earnings of €0.10 per share from 1 November 2019, in line with its targeted dividend pay-out ratio of 40-50% of underlying attributable profit.
- In the first nine months of the year Santander generated total revenues of €36,902 million, as the bank added almost six million additional customers since Q3 2018. Santander now serves 144 million customers in total – more than any other bank in Europe and the Americas.
- The increase in customers supported solid growth in business volumes, with loans and customer funds increasing by 4% and 6% respectively year-on-year in constant euros (i.e. applying constant exchange rates).
- Credit quality remained very strong with the Group's non-performing loan ratio falling by 40 basis points year-on-year to 3.47%, while cost of credit remained broadly stable at 1%.
- The number of digital customers increased by 6.1 million since Q3 2018 to 36.2 million, as investment in technology continued to drive strong adoption of digital services.
- This progress in our digital transformation, combined with savings generated through leveraging the Group's scale across the regions, helped improve efficiency further, with the cost-to-income ratio reducing by 50 basis points in the quarter to 46.9%.
- The Group generated 19 basis points of capital through organic growth in the quarter, offsetting various regulatory effects. As a result, the Group's CET1 ratio stood at 11.30%. Excluding the regulatory demands applied since December 2018, the Group's CET1 ratio would be 11.83%.

Banco Santander Group Executive Chairman, Ana Botín, said:

"We have achieved the strongest underlying performance in almost a decade this quarter, building on the momentum from the first half of the year, despite some significant external headwinds. This reflects the strength of our model, and the progress we are making in leveraging the new regional organisational structure implemented in April.

Our diversification across Europe and the Americas is one of the defining characteristics that stands Santander apart from our peers. And because of this, we have continued to deliver predictable, profitable growth, and a sustainable dividend through the cycle.

Our global scale and local leadership, combined with a more agile organisation led by our first-rate team, provides a unique foundation and significant opportunities for further growth. I am confident we will achieve our medium-term targets, including reaching a RoTE of 13-15%."

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Results Summary (9M19 v 9M18 unless otherwise stated)

	Q319 (m)	Q319 v Q318	Q319 v Q318 (EX FX)	9M19 (m)	9M19 v 9M18	9M19 v 9M18 (EX FX)
Total income	€12,466	+6%	+4%	€36,902	+3%	+3%
Operating expenses	(€5,722)	+7%	+5%	(€17,309)	+3%	+3%
Net operating income	€6,744	+6%	+3%	€19,593	+3%	+3%
Net loan-loss provisions	(€2,435)	+15%	+11%	(€6,748)	+5%	+5%
Profit before tax	€3,844	+3%	0%	€11,423	+2%	+2%
Tax	(€1,315)	-6%	-7%	(€3,994)	-1%	-1%
Underlying profit	**€2,135**	**+7%**	**+4%**	**€6,180**	**+2%**	**+3%**
Net capital gains and provisions	(€1,634)	-	-	(€2,448)	-	-
Attributable Profit	**€501**	**-75%**	**-73%**	**€3,732**	**-35%**	**-35%**

The Group achieved an attributable profit of €3,732 million during the first nine months of 2019 after charges of €2,448 million relating primarily to the UK goodwill impairment announced on 24 September 2019 (€1,491 million), as well as a further provision for PPI (€103 million) and other charges (€40 million). This, in addition to the net charge of €814 million announced for the first half, which related primarily to planned restructuring costs in Spain and the UK, led to a fall in attributable profit for the first nine months of 35% year-on-year (YoY).

Excluding these charges, profit in the first nine months increased to €6,180 million, up 2% YoY (+3% in constant euros, i.e. applying constant exchange rates), driven by further growth in customers and business volumes.

In the third quarter alone, underlying profit increased to its highest level since the second quarter of 2010 at €2,135 million (up 7% YoY) with an underlying return on tangible equity (RoTE), a key measure of profitability, remaining among the highest of our peer group at 12.2% (11.9% for the first nine months of the year).

Santander's commercial and digital transformation continued to improve the quality and recurrence of its revenues, with net interest income increasing by 5% YoY to €26,442 million and total income increasing by 3% YoY to €36,902 million.

The bank added almost six million customers since Q3 2018, taking the total number of customers it serves to 144 million – more than any bank in Europe and the Americas. The number of loyal customers (customers using Santander as their primary bank) has increased by 10% YoY to 21 million, while loans and customer funds increasing by 4% and 6% respectively YoY in constant euros.

The rapid growth in digital adoption continued, with the number of customers using internet banking or mobile increasing by 6.1 million since September 2018 to 36.2 million – 51% of total active customers. During the quarter the bank announced the launch of Openbank in Germany and began a pilot of Superdigital in Chile, as well as making a number of new investments through its venture capital arm Santander

InnoVentures in areas of identity verification, digital debt platforms, blockchain for issuing securities, etc. Furthermore, in September the bank launched the first end-to-end blockchain bond in the world.

This acceleration in digital adoption, combined with growth in customer revenue and targeted cost management, allowed the bank to maintain a 'best-in-class' cost-to-income ratio of 46.9%, with operating expenses falling by 1% YoY in real terms (without inflation) in constant euros.

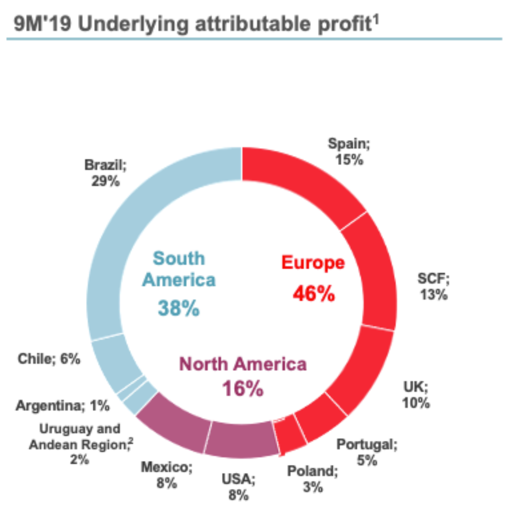
Credit quality improved further in the quarter, with the non-performing loan ratio falling by four bps in the quarter to 3.47%. Cost of credit (the rate at which the bank needs to provision when lending money) also remained broadly stable at 1%.

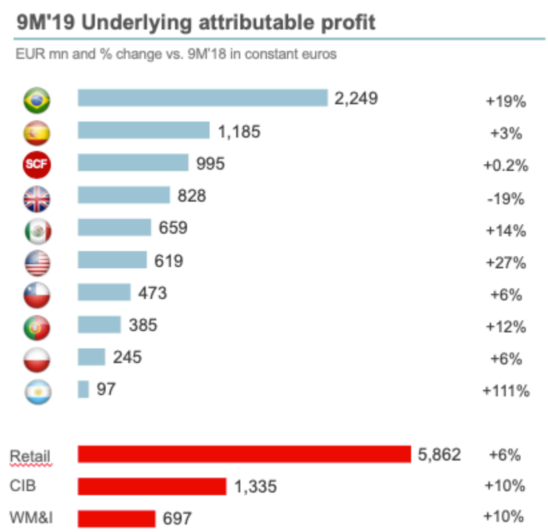
The Group continued to generate capital organically in the quarter, adding 19 bps which offset the impact of various regulatory effects. As a result, the Group's CET1 ratio stood at 11.30%, in line with its medium-term target of 11-12%.

The Group confirmed in September a first dividend against 2019 earnings of €0.10 per share, which will be paid from 1 November 2019 and ratified its intention to maintain a pay-out ratio of 40-50% of underlying attributable profit, with the proportion of cash dividend per share at least that of last year.

Markets Summary (9M19 v 9M18)

To better reflect the local performance of each market, the year-on-year percentage changes provided below are presented in constant exchange euros. Variations in current euros are available in the financial report.





(1) Excluding Corporate Centre (EUR -1,637 mn) and Santander Global Platform.
(2) Uruguay and Andean Region underlying profit (EUR 159 mn).

The Group's scale and presence across both developed and high growth markets is a key point of differentiation for Santander among its peers, with European franchises contributing 46% of group underlying profit, South America contributing 38% and North America contributing 16%. Brazil remained the largest contributor with 29% of total Group underlying profit, followed by Spain (15%), Santander Consumer Finance (13%), the UK (10%), Mexico (8%) and the US (8%).

Europe. Underlying profit amounted to €3,640 million, 4% lower than in the same period last year. Costs decreased by 1% (-2.5% in real terms) reflecting the first savings from the bank's optimisation programme, announced at its investor day in April 2019. As a result, underlying RoTE was 10%. Gross loans increased by 2%, while customer funds increased by 5%. Digital customers grew 12% to 13.7 million, while loyal customers reached 9.8 million.

- In Spain, underlying profit was 3% higher at €1,185 million, mainly due to lower costs, which reduced by 7% thanks to the efficiencies resulting from the Banco Popular integration. After the successful migration of all offices and customers to the Santander platform, the bank is focusing on optimising the commercial network, and the bank increased profitability in all segments and products. Lending was down 6% due to the deleveraging of large corporates and a drop in the stock of mortgages. Consumer credit rose 24% YoY, driven by pre-concession and digital subscriptions. Demand deposits increased by €12,780 million. Digital customers grew 20% to 4.7 million. The bank's contact centre was rated the best of any industry and in the financial sector.

- In Santander Consumer Finance, underlying profit was €995 million, in line with same period last year. Total income increased 3%, largely due to growth in net interest income and net fee income, combined with good cost control. The largest profits were generated by Germany (EUR 248 million), the Nordic countries (EUR 224 million) and Spain (EUR 170 million). New lending rose 5% YoY, underpinned by commercial agreements in several countries with particularly good growth in Italy (+13%), France (+9%) and Spain (+6%).

- In the UK, underlying profit stood at €828 million, down 19%, reflecting the continued competitive pressure on mortgage margins. Costs reduced by 1%, reflecting the first cost savings from the bank's transformation programme, while the cost of credit remained at very low levels (8 basis points). Business activity remained robust with a further increase in mortgages, digital and loyal customers as well as improved customer experience.

- In Portugal, underlying profit increased by 12% to €385 million, as costs declined further. Loans were 1% lower YoY, with market shares in new lending to companies and mortgages remaining around 20%, in a market that is still deleveraging, while customer funds increased by 8%.

- In Poland, underlying attributable profit was €245 million, up 6%, with strong growth in gross loans (+26%), mainly due to the integration of Deutsche Bank Polska's retail and SME business. Customer funds also increased strongly (+21%). In the last quarter, the bank opened in the country its first Work Café, an innovative space for clients and non-customers which brings a bank, co-working area and coffee house together in a single place.

North America. Underlying profit in North America, which includes Mexico and the US, was €1,278 million, up 20% YoY. There was good performance in total income at both units, with growth driven by both net interest income (+7%) and net fee income (+5%). Income grew at a faster rate than expenses, resulting in an improved cost-to-income ratio of 42%. Gross loans and customer funds increased by 9% and 7% respectively, digital customers grew 40% to 4.8 million, while the number of loyal customers increased to 3.3 million.

- In the US, underlying profit was €619 million, up 27% YoY. Total income increased by 8% while costs increased by only 3%. Loans grew 10% due to growth in lending in retail banking (auto) and commercial banking, while customer funds were up 12%. New loans increased 11% at Santander Consumer USA, primarily driven by Chrysler Capital loans (+52%). Digital customers increased by 9% to just over 1 million.

- In Mexico, underlying profit was €659 million, up 14%. Loans to individuals rose 7% with notable growth in payroll loans (+11%), mortgages (+7%) and credit cards (+7%). The distribution model

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strategy continued to progress, with the transformation of 475 branches and the number of latest generation full function ATMs reaching almost 1,000. Digital customers grew 51% to 3.8 million.

South America. Underlying profit in South America was €2,977 million, up 18%. Total income increased 9%, underpinned by the sound performance of commercial revenue, driven by higher volumes, spread management and increased loyalty. Net interest income rose 8% and net fee income increased by 15%. As a result, underlying RoTE was 21%. Gross loans and customers funds both increased by 9% year on year, while credit quality improved with cost of credit falling by 10 basis points to 2.90% and NPL ratio falling by 2 basis points to 4.81%. Digital customers grew 23% to 17.2 million, while loyal customers are now 7.7 million.

- In Brazil, underlying profit was €2,249 million, up 19%. Net interest income rose by 6% and net fee income by 12%. Costs increased at a slower pace than income, which helped improve the efficiency ratio to 32%. As a result, underlying RoTE was 22% in the period, versus 20% in September 2018. Gross loans grew by 8%, with profitable gains in market share. The bank continued to be the leader in the auto segment, with 25% market share. The bank was a pioneer in launching a solution that enables point of sale users with Bluetooth in the market to take advantage of the Getnet offer, the card payments business, without having to acquire a new terminal.
- In Chile, underlying profit was €473 million, up 6%. Gross loans increased by 7%, while customer funds rose 17%. The bank continued to focus on the commercial and digital transformation launching new products which achieved a record rise in new customers in the quarter.
- In Argentina, underlying profit was €97 million, up 111% after an inflation adjustment last year. Loans grew 17% and customer funds, 10%.
- In the rest of South America, which includes, Uruguay, Peru and Colombia, underlying profit increased to €159 million (+22%).

	Total customers[1] (millions)	Loans (EUR bn)	Customer funds (EUR bn)	Underlying profit (EUR mn)	RoTE (9M'19)
Europe	67	635 +2%	662 +5%	3,640 -4%	10%
North America	23	128 +9%	114 +7%	1,278 +20%	13%[2]
South America	53	130 +9%	166 +9%	2,977 +18%	21%

Note: YoY change in constant euros. Loans excluding reverse repos. Customer funds: deposits excluding repos. Underlying RoTE
(1) Additionally, 1 million customers in SGP.
(2) Adjusted for excess of capital in the US. Otherwise 9%.

About Banco Santander

Banco Santander is the largest bank in the euro zone with a market capitalisation of over €66,000 million. It has a strong and focused presence in ten core markets across Europe and the Americas with more than 4 million shareholders and 200,000 employees serving 144 million customers.

Santander

Key consolidated data (from Q3 2019 financial report)

BALANCE SHEET (EUR million)	Sep-19	Jun-19	%	Sep-19	Sep-18	%	Dec-18
Total assets	**1,517,885**	1,512,096	0.4	**1,517,885**	1,444,687	5.1	1,459,271
Loans and advances to customers	**916,003**	908,235	0.9	**916,003**	866,226	5.7	882,921
Customer deposits	**814,285**	814,751	(0.1)	**814,285**	778,751	4.6	780,496
Total funds	**1,035,651**	1,032,769	0.3	**1,035,651**	986,199	5.0	980,562
Total equity	**108,526**	109,985	(1.3)	**108,526**	105,668	2.7	107,361

Note: Total funds includes customer deposits, mutual funds, pension funds and managed portfolios.

INCOME STATEMENT (EUR million)	Q3'19	Q2'19	%	9M'19	9M'18	%	2018
Net interest income	**8,806**	8,954	(1.7)	**26,442**	25,280	4.6	34,341
Total income	**12,466**	12,351	0.9	**36,902**	35,882	2.8	48,424
Net operating income	**6,744**	6,522	3.4	**19,593**	19,039	2.9	25,645
Profit before tax	**2,181**	2,929	(25.5)	**8,712**	10,586	(17.7)	14,201
Attributable profit to the parent	**501**	1,391	(64.0)	**3,732**	5,742	(35.0)	7,810

Changes in constant euros: Q3'19 / Q2'19: NII: +0.8%; Total income: +3.3%; Net operating income: +5.3%; Attributable profit: -59.0%
9M'19 / 9M'18: NII: +4.6%; Total income: +3.0%; Net operating income: +3.0%; Attributable profit: -34.7%

UNDERLYING INCOME STATEMENT (1) (EUR million)	Q3'19	Q2'19	%	9M'19	9M'18	%	2018
Net interest income	**8,806**	8,954	(1.7)	**26,442**	25,280	4.6	34,341
Total income	**12,466**	12,351	0.9	**36,902**	35,882	2.8	48,424
Net operating income	**6,744**	6,522	3.4	**19,593**	19,039	2.9	25,645
Profit before tax	**3,844**	3,895	(1.3)	**11,423**	11,230	1.7	14,776
Attributable profit to the parent	**2,135**	2,097	1.8	**6,180**	6,042	2.3	8,064

Variations in constant euros: Q3'19 / Q2'19: NII: +0.8%; Total income: +3.3%; Net operating income: +5.3%; Attributable profit: +4.0%
9M'19 / 9M'18: NII: +4.6%; Total income: +3.0%; Net operating income: +3.0%; Attributable profit: +2.7%

EPS, PROFITABILITY AND EFFICIENCY (%)	Q3'19	Q2'19	%	9M'19	9M'18	%	2018
EPS (euro)	**0.021**	0.076	(72.7)	**0.202**	0.331	(39.0)	0.449
Underlying EPS (euros) (1)	**0.121**	0.120	1.0	**0.352**	0.349	0.8	0.465
RoE	**7.02**	7.79		**5.90**	8.20		8.21
RoTE	**9.86**	11.02		**8.33**	11.69		11.70
Underlying RoTE (1)	**12.19**	12.03		**11.86**	12.14		12.08
RoA	**0.56**	0.63		**0.50**	0.65		0.64
RoRWA	**1.39**	1.56		**1.22**	1.55		1.55
Underlying RoRWA (1)	**1.65**	1.67		**1.63**	1.60		1.59
Efficiency ratio	**45.9**	47.2		**46.9**	46.9		47.0

SOLVENCY AND NPL RATIOS (%)	Sep-19	Jun-19	%	Sep-19	Sep-18	%	Dec-18
CET1 (2)	**11.30**	11.30		**11.30**	11.11		11.30
Fully loaded Total ratio (2)	**14.68**	14.80		**14.68**	14.58		14.77
NPL ratio	**3.47**	3.51		**3.47**	3.87		3.73
Coverage ratio	**67**	68		**67**	68		67

MARKET CAPITALISATION AND SHARES	Sep-19	Jun-19	%	Sep-19	Sep-18	%	Dec-18
Shares (millions)	**16,618**	16,237	2.3	**16,618**	16,136	3.0	16,237
Share price (euros)	**3.737**	4.081	(8.4)	**3.737**	4.336	(13.8)	3.973
Market capitalisation (EUR million)	**62,094**	66,253	(6.3)	**62,094**	69,958	(11.2)	64,508
Tangible book value per share (euros)	**4.25**	4.30		**4.25**	4.16		4.19
Price / Tangible book value per share (X)	**0.88**	0.95		**0.88**	1.04		0.95
P/E ratio (X)	**13.90**	11.29		**13.90**	9.83		8.84

OTHER DATA	Sep-19	Jun-19	%	Sep-19	Sep-18	%	Dec-18
Number of shareholders	**4,025,074**	4,054,208	(0.7)	**4,025,074**	4,190,808	(4.0)	4,131,489
Number of employees	**201,017**	201,804	(0.4)	**201,017**	201,101	(0.0)	202,713
Number of branches	**12,691**	13,081	(3.0)	**12,691**	13,414	(5.4)	13,217

(1) In addition to financial information prepared in accordance with International Financial Reporting Standards (IFRS) and derived from our consolidated financial statements, this report 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 and other non-IFRS measures, including the figures related to "underlying" results, as they are recorded in the separate line of "net capital gains and provisions", above the line of attributable profit to the parent. Further details are provided on page 12 of this report.

For further details of the APMs and non-IFRS measures used, including its definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, please see 2018 Annual Financial Report, published in the CNMV on 28 February 2019, our 20-F report for the year ending 31 December 2018 registered with the SEC in the United States as well as the "Alternative performance measures" section of the annex to this report.

(2) 2018 and 2019 data applying the IFRS 9 transitional arrangements. As indicated by the consolidating supervisor a pay-out of 50%, the maximum within the target range (40%-50%), was applied for the calculation of the capital ratios in 2019. Previously, the average cash pay-out for the last three years was considered..

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IMPORTANT INFORMATION

Non-IFRS and alternative performance measures

In addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS"), this press release 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 press release 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 of 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 management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, please see 2018 Annual Financial Report, published as Relevant Fact on 28 February 2019, as well as the section "Alternative performance measures" of the annex to the Santander 2019 3Q Financial Report, published as Relevant Fact on 30 October 2019. These documents are available on Santander's website (www.santander.com).

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

Forward-looking statements

Santander cautions that this press release 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 press release 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 press release and in our annual report on Form 20-F for the year ended December 31, 2018, filed with the U.S. Securities and Exchange Commission, 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; (6) 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.

Forward-looking statements speak only as of the date of this press release and are based on the knowledge, information available and views taken on such date; such knowledge, information and views may change at any time. Santander does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

No offer

The information contained in this press release is subject to, and must be read in conjunction with, all other publicly available information, including, where relevant any fuller disclosure document published by Santander. Any person at any time acquiring securities must do so only on the basis of such person's own judgment as to the merits or the suitability of the securities for its purpose and only on such information as is contained in such public information having taken all such professional or other advice as it considers necessary or appropriate in the circumstances and not in reliance on the information contained in this press release. No investment activity should be undertaken on the basis of the information contained in this press release. In making this press release available Santander gives no advice and makes no recommendation to buy, sell or otherwise deal in shares in Santander or in any other securities or investments whatsoever.

Neither this press release nor any of the information contained therein constitutes an offer to sell or the solicitation of an offer to buy any securities. No offering of securities shall be made in the United States except pursuant to registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom. Nothing contained in this press release is intended to constitute an invitation or inducement to engage in investment activity for the purposes of the prohibition on financial promotion in the U.K. Financial Services and Markets Act 2000.

Historical performance is not indicative of future results

Statements as to historical performance or financial accretion are not intended to mean that future performance, share price or future earnings (including earnings per share) for any period will necessarily match or exceed those of any prior period. Nothing in this press release should be construed as a profit forecast.