

March 28, 2022

Dear Sir, Madam,

**Re: Banco Santander, S.A. – Substituted Compliance Notice**

Pursuant to paragraph (a)(9) of the Order Granting Conditional Substituted Compliance in Connection with Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers and Major Security-Based Swap Participants Subject to Regulation in the Kingdom of Spain (the “Order”), Banco Santander, S.A. (“Santander”) hereby provides notice to the Securities and Exchange Commission (“Commission”) of its intent to rely on the Order.

Santander is a “Covered Entity” as that term is defined in paragraph (f)(1) of the Order. Santander intends to rely on substituted compliance with respect to certain requirements of the Securities Exchange Act of 1934 (the “Exchange Act”) for which the Commission has provided substituted compliance determinations, as indicated in the chart below. For each section of the Order indicated below, Santander intends to rely on substituted compliance with regard to the full scope of transactions or activity for which substituted compliance is available under the Order.

Banco Santander, S.A.

<b>Notice of Reliance on Substituted Compliance by:</b>	Banco Santander, S.A.	March 28, 2022	Jose M Mayoral - Managing Director - +34615908029 - jmmayoral@gruposantander.com	Spain		
<p>Pursuant to paragraph (a)(9) of the Order Granting Conditional Substituted Compliance in Connection with Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers and Major Security-Based Swap Participants Subject to Regulation in the Kingdom of Spain (the "Order"), Banco Santander, S.A. ("Santander") hereby provides notice to the Securities and Exchange Commission ("Commission") of its intent to rely on the Order.</p> <p>Santander is a "Covered Entity" as that term is defined in paragraph (f)(1) of the Order. Santander intends to rely on substituted compliance with respect to certain requirements of the Securities Exchange Act of 1934 (the "Exchange Act") for which the Commission has provided substituted compliance determinations, as indicated in the chart below. For each section of the Order indicated below, Santander intends to rely on substituted compliance with regard to the full scope of transactions or activity for which substituted compliance is available under the Order.</p>						
Rule Category	Sub-Category	Rule(s)	Substituted Compliance Order Section [otherwise NA]	Reliance [Yes/No/NA]	If "Yes" in Column E, is the jurisdictional scope limited? [Yes/No/NA]	If "Yes" in Column F, provide explanation of jurisdictional scope [otherwise NA]
Risk Control Requirements	Internal Risk Management	Exchange Act section 15F(j)(2) and Exchange Act rules 15Fh-3(h)(2)(iii)(i)	(b)(1)	Yes	No	NA
	Trade Acknowledgment and Verification	Exchange Act section 15F(i) and Exchange Act rule 15Fi-2	(b)(2)	Yes	No	NA
	Portfolio Reconciliation and Dispute Reporting	Exchange Act section 15F(i) and Exchange Act rules 15Fi-3	(b)(3)	Yes	No	NA
	Portfolio Compression	Exchange Act section 15F(i) and Exchange Act rules 15Fi-4	(b)(4)	Yes	No	NA
	Trading Relationship Documentation	Exchange Act section 15F(i) and Exchange Act rules 15Fi-5	(b)(5)	Yes	No	NA
Internal Supervision and Compliance	Internal Supervision (including conflicts of interest)	Exchange Act section 15F(j)(4)(A) and (j)(5) and Exchange Act rule 15Fh-3(h)	(c)(1), (3), (4)	Yes	No	NA
	Chief Compliance Officer (inc. Annual Report), Compliance Program	Exchange Act section 15F(k) and Exchange Act rule 15Fk-1	(c)(2), (3)	No	NA	NA
Counterparty Protection	Disclosure of material risks and characteristics	Exchange Act section 15F(h)(3)(B)(i), (ii) and Exchange Act rule 15Fh-3(b)	(d)(1)	Yes	No	NA
	Disclosure of material incentives and conflicts of interest	Exchange Act section 15F(h)(3)(B)(i), (ii) and Exchange Act rule 15Fh-3(b)	(d)(2)	Yes	No	NA
	Know your Counterparty	Exchange Act rule 15Fh-3(e)	(d)(3)	Yes	No	NA
	Suitability	Exchange Act rule 15Fh-3(f)	(d)(4)	No	NA	NA
	Fair and Balanced Communications	Exchange Act section 15F(h)(3)(C) and Exchange Act rule 15Fh-3(g)	(d)(5)	Yes	No	NA
	Daily Mark Disclosure	Exchange Act section 15F(h)(3)(B)(iii) and Exchange Act rule 15Fh-3(c)	(d)(6)	No	NA	NA
Recordkeeping and Reporting	Record Creation	Exchange Act rule 18a-5(b)(1) [blotters]	(e)(1)(i)(A), (ii)(A)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(b)(2) [customer account ledgers]	(f)(1)(i)(B), (ii)(A)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(b)(3) [securities record/ledger]	(f)(1)(i)(C), (ii)(A)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(b)(4) [memo of broker order]	(f)(1)(i)(D)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(b)(5) [memo of purchase and sale]	(f)(1)(i)(E)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(b)(6) [confirm/trade acknowledgment, verification] and (b)(11) if applicable	(f)(1)(i)(F)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(b)(7) [counterparty info]	(f)(1)(i)(G), (ii)(A)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(b)(8) [AP questionnaire etc.]	(f)(1)(i)(H)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(b)(13) [business conduct standards, CCO requirements]	(f)(1)(i)(I), (ii)(B)	Yes	No	NA

	Record Creation	Exchange Act rule 18a-5(b)(14)(i) and (ii) [port rec and valuation disputes]	(f)(1)(i)(I)	Yes	No	NA
	Record Creation	Exchange Act rule 18a-5(b)(14)(iii) [portfolio compression]	(f)(1)(i)(K)	Yes	No	NA
	Record Maintenance (including rules on electronic recordkeeping and third party contractors)	Exchange Act rule 18a-6(a)(2) [retention for certain records at least 6 years, 2 in easily accessible place]	(f)(2)(i)(A), (ii)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(b)(2)(i) [retention for certain records at least 3 years, 2 in easily accessible place]	(f)(2)(i)(B), (ii)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(b)(2)(ii) [retention for communications]	(f)(2)(i)(C), (ii)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(b)(2)(iii) [retention for guarantees etc.]	(f)(2)(i)(D), (ii)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(b)(2)(iv) [retention for written business agreements etc.]	(f)(2)(i)(E), (ii)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(b)(2)(vii) [retention for business conduct records, political contributions, CCD requirements]	(f)(2)(i)(F), (ii)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(c) [lifetime preservation of licenses etc.]	(f)(2)(i)(G), (ii)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(d)(1) [retention for employee docs]	(f)(2)(i)(H), (ii)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(d)(2) [retention for exam reports etc.]	(f)(2)(i)(I), (ii)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(d)(3) [retention for SBS manuals]	(f)(2)(i)(J), (ii)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(d)(4)-(d)(5) [retention for portfolio reconciliation, compression, relationship docs and related audit]	(f)(2)(i)(K), (ii)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(e) [use of electronic storage system]	(f)(2)(i)(L), (ii)	Yes	No	NA
	Record Maintenance	Exchange Act rule 18a-6(f) [third party storage, written undertaking]	(f)(2)(i)(M), (ii)	Yes	No	NA
	Daily Trading Records	Exchange Act section 15F(g)	(f)(5)	Yes	No	NA
	Financial Reports	Exchange Act rule 18a-7(a)(2), and the requirements of Exchange Act rule 18a-7(j) as applied to the requirements of Exchange Act rule 18a-7(a)(2)	(f)(3)(i)	Yes	No	NA
	Notifications	Exchange Act rule 18a-8(c) and the requirements of Exchange Act rule 18a-8(h) as applied to the requirements of Exchange Act rule 18a-8(c) [notice of adjustment to reported capital category]	(f)(4)(i)(A)	Yes	No	NA
	Notifications	Exchange Act rule 18a-8(d) and the requirements of Exchange Act rule 18a-8(h) as applied to the requirements of Exchange Act rule 18a-8(d) [notices and reports in case of recordkeeping failures]	(f)(4)(i)(B)	Yes	No	NA