

HECHO RELEVANTE

Banco Santander comunica que las pruebas de resistencia (*stress test*) realizadas por el Comité Europeo de Supervisores Bancarios y por el Banco de España ponen de manifiesto que, en el peor de los escenarios considerados, mantendría sus ratios de solvencia intactos.

En el caso más severo, Banco Santander conservaría su capital básico (Tier 1) en el 10% – el mismo que a cierre de 2009 –, situándose entre los más altos de la banca europea y mundial.

Además, aun en este escenario adverso, Banco Santander obtendría beneficios, generaría capital y continuaría con su actual política de destinar alrededor del 50% del beneficio ordinario a retribuir al accionista.

Se adjuntan tablas con los resultados.

Boadilla del Monte (Madrid), 23 de julio de 2010

Template for bank specific publication of the stress test outputs

Name of bank: GRUPO SANTANDER

Actual results	
At December 31, 2009	mln euro
Total Tier 1 capital	56.005
Total regulatory capital	80.720
Total risk weighted assets	562.616
Pre-impairment income (including operating expenses)	22.960
Impairment losses on financial assets in the banking book	-9.978
1 yr Loss rate on Corporate exposures (%) ¹	0,9%
1 yr Loss rate on Retail exposures (%) ¹	1,4%
Tier 1 ratio (%)	10,0 %

Outcomes of stress test scenarios

The stress test was carried out under a number of key common simplifying assumptions (e.g. constant balance sheet, uniform treatment of securitisation exposures). Therefore, the information relative to the benchmark scenarios is provided only for comparison purposes. Neither the benchmark scenario nor the adverse scenario should in any way be construed as a forecast.

Benchmark scenario at December 31, 2011²	mln euro
Total Tier 1 capital after the benchmark scenario	63.869
Total regulatory capital after the benchmark scenario	83.998
Total risk weighted assets after the benchmark scenario	579.621
Tier 1 ratio (%) after the benchmark scenario	11,0 %

Adverse scenario at December 31, 2011²	mln euro
Total Tier 1 capital after the adverse scenario	59.473
Total regulatory capital after the adverse scenario	78.914
Total risk weighted assets after the adverse scenario	585.346
2 yr cumulative pre-impairment income after the adverse scenario (including operating expenses) ²	45.737
2 yr cumulative impairment losses on financial assets in the banking book after the adverse scenario ²	-27.851
2 yr cumulative losses on the trading book after the adverse scenario ²	-308
2 yr Loss rate on Corporate exposures (%) after the adverse scenario ^{1,2}	2,4%
2 yr Loss rate on Retail exposures (%) after the adverse scenario ^{1,2}	3,6%
Tier 1 ratio (%) after the adverse scenario	10,2 %

Additional sovereign shock on the adverse scenario at December 31, 2011	mln euro
Additional impairment losses on the banking book after the sovereign shock ²	-2.255
Additional losses on sovereign exposures in the trading book after the sovereign shock ²	-907
2 yr Loss rate on Corporate exposures (%) after the adverse scenario and sovereign shock ^{1,2,3}	2,7%
2 yr Loss rate on Retail exposures (%) after the adverse scenario and sovereign shock ^{1,2,3}	3,9%
Tier 1 ratio (%) after the adverse scenario and sovereign shock	10,0 %
Additional capital needed to reach a 6 % Tier 1 ratio under the adverse scenario + additional sovereign shock, at the end of 2011	-

¹ Impairment losses as a % of corporate/retail exposures in AFS, HTM, and loans and receivables portfolios

² Cumulative for 2010 and 2011

³ On the basis of losses estimated under both the adverse scenario and the additional sovereign shock

Pruebas de resistencia 2010-2011

GRUPO SANTANDER

	Escenario tensionado de referencia		Escenario tensionado adverso	
	mill. €	% activos	mill. €	% activos
BLOQUE A Deterioro bruto acumulado 2010-2011				
Activos crediticios¹	-39.294	-4,0%	-44.180	-4,5%
Instituciones financieras	-788	-0,7%	-848	-0,9%
Empresas	-5.594	-2,6%	-6.679	-3,1%
Promotores y adjudicados	-5.197	-13,6%	-5.819	-15,2%
Pymes	-4.698	-5,9%	-5.404	-6,7%
Hipotecas	-3.632	-1,2%	-3.911	-1,3%
Resto minorista	-19.385	-12,7%	-21.519	-14,1%
Impacto riesgo soberano y otros²	-1.562	-0,2%	-6.108	-0,6%
DETERIORO BRUTO	-40.856	-4,1%	-50.288	-5,1%

¹ Incluye inversión crediticia, renta fija distinta a negociación y participaciones permanentes

² En otros se incluye cartera de negociación y renta variable disponible para la venta

BLOQUE B Recursos disponibles acumulado 2010-2011	PROVISIONES	Específicas	14.052	1,4%	14.052	1,4%
		Genéricas	6.727	0,7%	6.727	0,7%
	MARGEN DE EXPLOTACIÓN Y PLUSVALÍAS		49.196	5,0%	43.599	4,4%
	EFFECTO IMPOSITIVO		-6.701	-0,7%	-3.114	-0,3%
	SUPERÁVIT		22.419	2,3%	10.976	1,1%

	Escenario tensionado de referencia		Escenario tensionado adverso	
	mill. €	% APR 2009	mill. €	% APR 2009
BLOQUE C Impacto sobre los recursos propios Tier 1				
SITUACIÓN INICIAL 2009				
Tier 1 dic 2009	56.005	10,0%	56.005	10,0%
SITUACIÓN FINAL 2011				
Superávit	22.419	3,9%	10.976	1,9%
Dividendos, v. razonable fusiones y otros	-14.555	-2,5%	-8.730	-1,5%
Tier 1 dic 2011 sin FROB	63.869	11,0%	58.251	10,0%
FROB comprometido	0	0,0%	0	0,0%
Tier 1 dic 2011	63.869	11,0%	58.251	10,0%
Capital adicional para Tier1 6%	0	0,0%	0	0,0%

	Escenario tensionado de referencia	Escenario tensionado adverso
PROMEMORIA Ayudas		
Ayudas FGD	0	0
FROB comprometido	0	0
Capital adicional para Tier1 6%	0	0
TOTAL	0	0

Exposures to central and local governments

*Banking group's exposure on a consolidated basis
Amount in million reporting currency*

Name of bank	GRUPO SANTANDER	
Reporting date	31-mar-10	

	Gross exposures (net of impairment)	of which Banking book	of which Trading book	Net exposures (net of impairment)
Austria	264		242	242
Belgium	250		84	84
Bulgaria			-10	-10
Cyprus				
Czech Republic				
Denmark			-2	-2
Estonia				
Finland			-2	-2
France	1.826	1.081	478	1.559
Germany	1.524		-461	-461
Greece	513		300	300
Hungary	40		0	0
Iceland				
Ireland	16		9	9
Italy	1.184		433	433
Latvia				
Liechtenstein				
Lithuania				
Luxembourg				
Malta				
Netherlands	691	3	403	406
Norway			-2	-2
Poland	31	4	0	4
Portugal	5.118	3.658	1.206	4.864
Romania				
Slovakia				
Slovenia				
Spain	50.642	40.787	7.715	48.502
Sweden			-2	-2
United Kingdom	4.561	1.003	3.410	4.413