

RULES OF OPERATION OF THE ELECTRONIC SHAREHOLDERS' FORUM

PREAMBLE

Pursuant to the provisions of section 539.2 of the restated text of the Spanish Capital Corporations Law (*Ley de Sociedades de Capital*) approved by Royal Legislative Decree 1/2010, of 2nd July, the Board of Directors of Banco Santander, S.A. (the "**Bank**" or the "**Company**") has approved these rules (the "**Rules**") in order to regulate the operation of the Electronic Shareholders' Forum (the "**Forum**") that will be made available on the Company's corporate website (www.santander.com) (the "**Website**") on occasion of the call to and until the holding of each General Shareholders' Meeting.

Article 1. Purpose

These Rules govern the furnishing of the Forum by the Bank, as well as the guarantees, terms and conditions for access thereto and use by shareholders of the Bank and by any voluntary associations that may be formed pursuant to applicable Law.

As regards the Forum, these Rules supplement the general terms of the Website, which shall therefore fully apply to access to and use of the Forum as to all matters not otherwise amended by or inconsistent with the provisions of these Rules.

Without prejudice to the provisions of applicable legal provisions, particularly to section 539 of the Spanish Capital Corporations Law, the Bank reserves the right to modify, at any time and without prior notice, the layout, configuration, operation and contents of the Forum and the Website, the terms for access to and use of the Forum, these Rules, and the general terms of use of the Website.

Article 2. Acceptance of the Rules of the Forum

Registration as a user of the Forum ("**Registered User**") and access thereto and/or use thereof entails the full and unreserved acceptance of the terms and conditions set forth in these Rules and in the general terms of use of the Website that may be in effect from time to time.

Article 3. Objective, purpose and scope of the Forum

1. The Forum is made available in order to facilitate communication among the Company's shareholders on occasion of the call to and until the holding of each General Shareholders' Meeting.
2. Access to and use of the Forum is reserved exclusively to the individual shareholders of the Company and to voluntary associations of shareholders that are validly organized and registered with the special

registry maintained for such purpose at the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) in accordance with section 539.2 of the restated text of the Spanish Capital Corporations Law and the Regulations in implementation thereof.

3. Registered Users that are shareholders of the Bank may send messages for posting in the Forum, containing exclusively:
 - (i) Proposals intended to be submitted, where appropriate, as a supplement to the Agenda included in the call to the General Meeting or, as the case may be, in relation to items included on the Agenda.
 - (ii) Requests for adherence to such proposals.
 - (iii) Initiatives to reach the percentage required to exercise a minority right as contemplated by Law.
 - (iv) Voluntary proxy offers or solicitations.

In turn, even if they do not have an interest in the capital of the Bank, associations of shareholders validly established and registered in the special registry created for such purpose at the National Securities Market Commission pursuant to section 539.2 of the Spanish Capital Corporations Law may be Registered Users and send offers or solicitations for voluntary representation for publication within the Forum.

Article 4. Access to the Forum by Registered Users

1. In order to be able to access and use the Forum, such shareholders and voluntary associations of shareholders must register themselves as "Registered Users", complying with the following requirements:
 - (i) obtaining the relevant set of access codes and consequent electronic signature by one of the means set forth in sub-section 2 below;
 - (ii) the express acceptance, without reservation, of the terms and conditions of these Rules through the relevant screen generated by the Forum software; and
 - (iii) filling out a form with their contact information so that the Bank can contact them for the administration, management, supervision or moderation of the operation of the Forum in accordance with these Rules.

Therefore, once the shareholder or the voluntary association of shareholders, as applicable, provides their relevant set of codes and consequent electronic signature, accept the terms and conditions of these Rules, and provide their contact information, they may access the Forum and use it through the "Annual General Meeting" area on the Website (www.santander.com) from the day of the call to each Shareholders' Meeting through the holding thereof. A special use form may be required to be filled out for subsequent access to and communications with the Forum.

2. Individual shareholders who wish to access the Forum must have previously signed one of the following agreements with the Bank, which will allow them to have a set of access codes for the Forum and the remote voting and proxy application, and an electronic signature by means thereof:
 - (i) **Consumer Digital Banking Agreement** (*Contrato de Banca Digital de particulares*): shareholders

who are individuals and who have already signed a Consumer Digital Banking Agreement with the Bank may make use thereof, using the passwords already available to them by virtue of such agreement for purposes of accessing the Forum. Openbank security passwords can also be used for these purposes. If the shareholder who is an individual is a customer of the Bank and wishes to sign the Consumer Digital Banking Agreement, the shareholder may do so through Online Banking (*Banca Online*) or contact their branch.

(ii) **Agreement for Access to Electronic Voting and Proxy-Granting and Remote Attendance:** shareholders who are individuals and have not entered into a Consumer Digital Banking Agreement and shareholders that are legal entities (even if they have entered into a Consumer Digital Banking Agreement) must sign an Agreement for access to and use of the area for voting and proxy-granting by electronic means and attendance at the meeting through remote means of communication ("Agreement for Access to Electronic Voting and Proxy-Granting and Remote Attendance) for the sole purpose of accessing and using the Forum and, if applicable, of using the electronic voting and proxy mechanisms, without any charge by the Bank. To do so, shareholders must access the "Request passwords" section of the proxy-granting, advance electronic voting and remote attendance section of the Bank's corporate website (www.santander.com) or the Bank's Internet address www.juntasantander.com or, if the mobile device is compatible with Android or Apple iOS operating systems, through the "Santander Shareholders and Investors" application, and follow the instructions provided therein. To complete the process shareholders must sign the agreement:

- in person at a Banco Santander Branch; or
- through the corporate website (www.santander.com) with a CERES electronic certificate issued by the Royal Spanish Mint [Real Casa de la Moneda - Fábrica Nacional de Moneda y Timbre (RCM - FNM)] or with an electronic Spanish identity card (DNI). It will not be possible to sign the agreement by means of a CERES electronic certificate or an electronic Spanish identity card (DNI) through mobile devices.

If a shareholder is a legal person it will not be allowed to select the second option, and, as the case may be, must complete and sign the agreement at one of the Bank's Branches. Shareholders that are not resident in Spain or have any specific characteristics, shall contact the Bank through junta.accionistas@santander.com.

3. Voluntary associations of shareholders that desire to access the Forum must fill out the corresponding form to log on as a Registered User of the Forum, providing evidence of their status of a voluntary association of shareholders duly established and registered with the National Securities Market Commission, in the manner set forth in such form, and sign an Agreement for Access to and Use of the Forum.
4. Access to and use of the Forum by Registered Users are subject to at all times maintaining status as a shareholder of the Company, or as a voluntary association of shareholders duly established and registered, pursuant to applicable regulations.

In the event that the Company, in its capacity as administrator and moderator of the Forum, has

reasonable doubts at any time regarding compliance with such condition by any Registered User, it may request such Registered User to provide evidence that such status is maintained as well as any information or documents deemed appropriate for verification of the circumstances set forth herein.

The Bank may request additional information from, suspend or exclude Registered Users that do not provide evidence of compliance with such conditions to its satisfaction.

All messages sent by shareholders or voluntary associations that cease to have such status prior to the holding of the corresponding General Meeting shall automatically lapse, as shall all messages relating thereto or connected therewith.

Article 5. Use of the Forum

1. All Registered Users may access the Forum, may post messages subject to applicable Laws and Regulations and these Rules, and view the messages posted by other Registered Users.
2. The Forum is only intended to publish the messages posted by Registered Users in connection with the matters set forth in sub-section 3 of Article 3 and does not constitute a device for electronic conversation among Registered Users or a meeting point for virtual debate. Therefore, the Company shall only be required to include in the Forum such messages as are admissible under the Law and these Rules, and no other comments regarding such messages shall be required to be posted.
3. The Forum does not constitute a channel of communication between the Company and Registered Users. Thus, no message sent or posted on the Forum or sent to the contact mailbox referred to in Article 12 shall in any event be deemed notice to the Company for any purpose, especially for purposes of exercising any rights held by Registered Users, whether individually or collectively, or replace any of the requirements under Law, the Bylaws or the Regulations or other internal rules of the Company for the exercise of any such rights or for carrying out initiatives or activities of the shareholders.

All of the rights and powers (whether to obtain information, make proposals or of any other kind) that the shareholders or, to the extent allowed, associations of shareholders, wish to exercise must be exercised through the legal established channels pursuant to the provisions of Law, the Bylaws or Regulations, other internal rules of the Company and the notice of the Call to Meeting, and neither the Forum nor the mailbox provided by the Bank shall in any event be valid channels for such purposes.

4. The Bank shall be deemed the administrator and moderator of the Forum, and therefor reserves, among other things, the power to interpret and articulate these Rules in the event of questions or disputes in the use of the Forum or gaps in the provisions hereof.

Article 6. Posting of messages

1. All Registered Users may send messages regarding any of the matters set forth in sub-section 3 of Article 3 above, which shall be posted in the Forum by the Company in accordance with the technical procedures in place from time to time. The content of the messages shall only be in text form and, once posted, such messages shall be available for access by any other Registered User.

All messages by Registered Users shall be deemed made as an expression of their personal opinions and, except for the case of associations of shareholders authorized for such purpose under the Law and these Rules, no messages shall be posted which are received from representatives of shareholders, shareholders' pools and agreements, depositary entities, financial brokers or other persons who may act for the account or benefit of the shareholders.

2. Requests for the posting of messages must be made after identification of the Registered User sending the message through the Forum software application. For such purpose, the Registered User must draft the text of the message, with a clear description of the purpose and rationale thereof in accordance with the categories stated in sub-section 3 of Article 3 above.
3. All messages posted in the Forum shall include (i) the identification of the Registered User posting it (first and last names, in the case of individuals; corporate name, in the case of legal entities; and corporate name and registration number in the registry maintained by the National Securities Market Commission, in the case of associations of shareholders, as well as, in the last two cases, the identification data of their respective representatives); (ii) the date and time of posting shall also be indicated; and, (iii) if the Registered User so indicates, their contact information (which shall therefore be available to the other Registered Users in the sole discretion of the Registered User). The Registered User is not authorized to give the personal information of any third party in their posts.
4. Upon sending a message, the Registered User responsible therefor is deemed to represent and warrant that the content thereof is lawful and in accordance with the provisions of Law and of these Rules and with the requirements of good faith, that such Registered User has obtained all approvals and permits required to send the message in question, and that such message does not violate any third-party rights.
5. In the exercise of its duties as administrator and moderator of the Forum, the Company shall have the right to verify that any messages sought to be posted comply with legal provisions, these Rules and the requirements of good faith and may deny inclusion in or remove from the Forum totally or partially any message that it deems to be inconsistent therewith.
6. After each General Shareholders' Meeting, the Bank reserves the right to eliminate or restrict access to all messages with respect thereto.

Article 7. Content of messages

1. Any use of the Forum by Registered Users shall fully comply with applicable legal provisions, shall be consistent with the purpose of the Forum as set forth in Article 3 above and, with respect to these Rules, the requirements of public order and good faith. In this regard, it is expressly forbidden (by way of example only):
 - (i) To make an attack on the rights, property and lawful interests of the Bank, of the Santander Group, of other Registered Users and of third parties and, specifically, on their intellectual and industrial property rights, freedom of religion, reputation, good name, privacy, the protection of personal data or any other property, rights or interests afforded protection by Law.

- (ii) To introduce third-party personal information or data without the informed consent of the owner thereof or to assume the identity of another.
 - (iii) To insert contents or expressions that are discriminatory, racist, sexist, violent, xenophobic or otherwise offensive or degrading.
 - (iv) To insert any kind of materials which are inappropriate or contrary to the requirements of good faith.
 - (v) To provide information of any kind intended to be used for the commission of criminal, civil or administrative wrongs.
 - (vi) To carry out activities of any kind (or provide information to third parties) serving to circumvent technical restrictions built into the media or programs of the Forum in order to avoid any unauthorized use.
 - (vii) To include contents or materials without the requisite approval of the respective holders of intellectual and industrial rights therein.
 - (viii) To damage, disable, overload, or impair the operation of the Forum or the computer equipment of the Company, of other Registered Users or of third parties, as well as the documents, files and contents of any kind stored on such computer equipment (hacking), or to prevent the normal use and enjoyment of the Forum by other Registered Users.
 - (ix) To insert any kind of publicity or advertisement or carry out sales activities of any kind.
2. Any Registered User that becomes aware that any contents included in or provided through the Forum are contrary to the provisions laid down in these Rules or to the requirements of good faith may give notice thereof to the Bank via the contact mailbox provided for in Article 12 below.
3. Registered Users undertake to use the Forum diligently, properly and in compliance with applicable Law, the Bylaws, Regulations and other rules of the Bank, these Rules, and the requirements of good faith, consistently with the purpose of the Forum as set forth in Article 3 above.

Article 8. Liability

1. The Bank shall not be liable for the accuracy, truth, effectiveness, lawfulness or relevance of the messages sent by Registered Users or for the opinions expressed thereby.

The Bank shall only be liable for its own services and for the contents directly originated by it and identified with its copyright notice as a trademark or as intellectual or industrial property of the Bank.

The Bank shall not be responsible for the harm that might be caused to Registered Users from malfunctions, overloads, fallen lines, connection failures, improper access or any other event of the same or similar nature, not within the control of the Bank, which prevents the use of the Forum. None of such circumstances may be invoked as an unlawful deprivation of the rights of the shareholder.

2. Without prejudice to the other powers thereof, the Bank, in its capacity as administrator and moderator of the Forum:
- (i) expressly reserves the right to deny access to and/or use of the Forum as well as the right not to

post or to remove messages sent by Registered Users that contravene applicable legal provisions, these Rules or the requirements of good faith;

- (ii) has the power but not the duty to monitor the use of the Forum and the contents thereof, which are the sole responsibility of the Registered Users posting them; and
- (iii) may establish tools to filter and moderate the contents of the messages, as well as remove contents when it believes that they may be unlawful or contrary to the provisions set forth in these Rules or to the requirements of good faith.

3. By accessing and/or using the Forum, all Registered Users declare that they are aware of and agree that the use of the Forum shall in all events take be their sole and exclusive responsibility.

It is the sole responsibility of each Registered User to safeguard the codes used to access and use the Forum. If the Registered User is a legal entity or a voluntary association of shareholders, it must give notice of any change in or revocation of the powers held by its representative, and the Bank declines any responsibility until such notice occurs.

4. Registered Users shall be liable for any damages that the Bank, any other Registered User or any third party may suffer as a consequence of access to and/or use of the Forum (including, specifically, the sending of messages) in violation of any provisions of applicable Law, the internal rules of the Bank, these Rules or the requirements of good faith.

Article 9. No license

The Bank authorizes Registered Users to use the intellectual and industrial property rights associated with the software application installed on the Bank's server that executes the features making up the Forum solely for the purposes established in Articles 4 and 5 and pursuant to the terms and conditions set forth in these Rules. Registered Users shall refrain from obtaining or attempting to obtain access to or use of the Forum and its contents by means or procedures other than those made available to them or indicated for such purpose in each case.

The Bank does not grant any kind of license or authorization to use its intellectual or industrial property rights or any other property or right related to the Forum other than as provided in the preceding paragraph.

Article 10. Costs of use

Access to and use of the Forum by Registered Users is free of charge, except for the cost of connection through the telecommunications network supplied by the access provider hired by each Registered User, for which the Registered User shall be responsible.

Article 11. Security and protection of personal data

The personal data provided by Registered Users or generated as a consequence of the use of the Forum shall be handled under the responsibility of the Company in order to establish, manage and monitor the operation of the Forum pursuant to the provisions of these Rules and of applicable Law and to comply with

legal obligations applicable to Banco Santander, S.A. The processing is necessary for these purposes and its legal basis is the execution of the shareholder relationship and to comply with legal obligations.

Registered Users are informed that the activity and communications carried out through the Forum or the mailbox can be published in the Forum and that the personal data associated with such activity will be accessible by other Registered Users.

As a general rule, personal data will be processed during the shareholder relationship and, after this, for the period during which any kind of liability may arise from any legal or contractual obligation that could arise for Banco Santander, S.A.

Registered Users may exercise their rights of access to, rectification, erasure, object, restriction of processing, data portability, and to not be subject to a decision based solely on automated processing in relation with their personal data according to law, by sending a written request by: (i) a writ to the email address protecciondedatosaccionistassan@gruposantander.com or (ii) a letter addressed to Ciudad Grupo Santander; Avda. de Cantabria, edificio de Pereda 2ª Planta, 28660 Boadilla del Monte (Madrid), Spain. In any case, Registered Users must attach a copy of a document to prove their identity (e.g. ID). Moreover, they can file any claim or request related to the protection of their personal data with the Spanish Data Protection Authority.

Registered Users can contact the Data Protection Officer through the following email address privacidad@gruposantander.es.

Article 12. Contact mailbox

Registered Users that wish to make suggestions or proposals for improvement of the Forum, or need technical assistance, or wish to report contents that are inconsistent with these Rules or the internal rules of the Bank, may write to the Bank's address displayed in the Forum for such purpose. The purpose of this mailbox is to serve Registered Users and to improve the quality of the Forum, and does not entail any kind of control by or liability for the Company.

Article 13. Entry into force and development

These Rules shall enter into force as from the date of publication hereof on the Website and may be repealed, replaced, amended or supplemented by decision of the Company's Board of Directors, or the Executive Committee by substitution, all without prejudice to the provisions of section 539.2 of the Capital Corporations Law.

The Board of Directors, or the Executive Committee by substitution, may further develop the provisions included in these Rules for each General Shareholders' Meeting.