



Policy on Communication and Engagement with Shareholders and Investors

Banco Santander, S.A.

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1 INTRODUCTION

The present policy on communication and engagement with shareholders and investors (the "Policy"), drafted by Banco Santander, S.A. (the "Bank") lays down:

- i. the principles which govern the communication and engagement of the Bank with its shareholders and investors (the "Investors"); and
- ii. the mechanisms established by the Bank's board of directors, through which the Bank carries out on a continuous basis such communication and engagement with Investors in a transparent manner.

2 SCOPE

The Bank is committed to transparency of information and communication and engagement with the Investors and the capital markets in general.

The Bank's objectives in this respect are to ensure the alignment of the Bank's interests with those of its shareholders, the creation of long-term share value and sustainable growth in a simple, personal and fair way, and to gain and retain the long-term trust of Investors and society in general and, to that end,

- to provide information to Investors that satisfies their expectations and is aligned with the corporate culture and values of the Bank; and
- to communicate and engage with them on an ongoing basis, ensuring that their views on the way the Bank is managed are understood and considered by the Bank's management.

The Policy governs the Bank's communication and engagement with Investors. The following clarifications are pertinent in this respect:

2.1 Analysts, proxy advisors and rating agencies. The Bank acknowledges the importance in this context of those agents to whom Investors look for advice, recommendations or orientation such as analysts (including financial and environmental, social and governance analysts), proxy advisors and rating agencies. The Bank considers the maintaining of an open dialogue with those agents to be a vital part of its communication and engagement with Investors and, therefore, this Policy covers it and references to Investors, save where the context requires otherwise, include those agents.

2.2 Equity and fixed-income investors. The Bank believes that the principles of communication and engagement must apply to the extent appropriate to all Investors alike, including equity and fixed-income investors generally. This Policy therefore covers communication and engagement with the Bank's equity and fixed-income Investors.

2.3 Other stakeholders. The Bank communicates and engages on a continuous basis with other stakeholders, such as employees and members of the communities in which the Bank carries out its activities. This Policy does not apply to such communication and engagement. However, it must be noted that:

- the Bank ensures that such communication and engagement with other stakeholders is consistent with the general principles contained in this Policy; and
- by fostering a fluid dialogue and collecting the Investors' insights, this Policy is also conducive to the Group's reputation with those other stakeholders.

3 GENERAL PRINCIPLES

The Bank applies the following general principles in all aspects of the communication and engagement with Investors:

- **Protection of rights and lawful interests of all shareholders, facilitating the exercise of their rights**, the conveying of information to them and the creation of opportunities for effective and long-term sustainable involvement in the Bank's corporate governance and activities.
- **Equal treatment and non-discrimination**. The Bank treats equally all Investors that are equally situated.
- **Fair disclosure**. As part of the above principle, the Bank ensures that any information dealt with in the context of interactions with Investors is disclosed in a transparent, truthful and symmetrical manner, taking into account the fair disclosure principle and in accordance with applicable rules, including those of the Spanish National Securities Market Commission (the "CNMV"), the U.S. Securities and Exchange Commission (the "SEC") and the rest of the regulatory or supervisory authorities of those countries in which Santander shares are listed. In this regard, all information that is deemed inside or relevant information, in any manner conveyed to or shared with the Investors will be simultaneously – or have been previously – publicly disclosed except when applicable regulation permits otherwise.
- **Dissemination of information in meaningful manner**. In its communications with Investors, the Bank addresses the information it deems appropriate and relevant to the Investors' needs and interests, trying to align the Bank's reporting and disclosure with their reasonable expectations. For this purpose, the Bank ensures that the information is presented in a rational and organised manner, trying to tailor it to the Investors' reasonable expectations, and that it is clear, comprehensible, concise, accurate, does not lead to errors and, when considered along with the Group's other public information, does not omit any fact, that would result in the Group's disclosure being misleading in any material respect.
- **Compliance with statutory provisions and the Bank's corporate governance rules**, as well as with the principles of cooperation and transparency with the competent regulatory or supervisory institutions, with due consideration at all times for internally set guidelines. In this respect, the Bank pays particular attention to the rules on the handling of inside or relevant information under applicable laws and regulations and the Bank's own regulations, as set out in the Bank's Code of conduct in Securities Markets, the General Code of conduct and the Rules and Regulations of the Board of Directors.

4 GOVERNANCE, ROLES AND RESPONSIBILITIES

The following sections describe the main bodies and functions having an active and key role in the communication and engagement with Investors:

4.1 The board of directors

The Rules and Regulations of the Board of Directors of the Bank charge the board of directors with the duty to supervise the process of dissemination of information and communications relating to the Bank and, hence, the board of directors is responsible for approving, updating and promoting this Policy.

As representatives of the shareholders it is the directors' responsibility to ensure the active engagement of the Bank with all stakeholders. For this purpose, directors are regularly informed of the views of Investors on the Bank, as well as of the movements that take place within the Bank's share ownership.

Among other duties, the board of directors must procure the participation of the Investors in the engagement actions put in place by the Bank and, in particular, the informed participation of the shareholders in the general shareholders' meeting. In this regard, the board of directors must take all appropriate measures to facilitate the effective exercise by

the general shareholders' meeting of its functions in accordance with the law, the Bylaws and the applicable internal regulations and policies of the Bank.

Whilst the board of directors is directly responsible for discharging such duty, it is assisted by the board committees and other bodies and functions indicated in the next sections.

4.2 Nomination committee

The responsibilities of the nomination committee of the Bank's board of directors include overseeing the process of communicating and connecting with Investors and the other stakeholders.

Furthermore, the nomination committee must advise the board of directors in relation to the Bank's corporate governance system and the corporate governance information the Bank must publish.

The nomination committee is therefore key in the communication and engagement with Investors and for that purpose the nomination committee, pursuant to the provisions established in the Rules and Regulations of the Board of Directors, is also regularly reported to by the Shareholder and Investor Relations team on the Investors' insights on matters related to corporate governance and engagement.

4.3 Audit committee

The audit committee of the Bank's board of directors supervises the process of preparing and reporting financial information as well as non-financial and diversity information, in accordance with the applicable regulations and leading international standards followed by the Bank.

The audit committee is therefore key in the communication and engagement with Investors as it ensures that the information on the performance of the Bank, in both financial and non-financial matters, provided to them is prepared and reported to a high standard. For this purpose the audit committee, pursuant to the provisions established in the Rules and Regulations of the Board of Directors, is also regularly reported by the Shareholder and Investor Relations team on the Investors' insights regarding the matters within its remit.

4.4 Responsible banking, sustainability and culture committee

The responsible banking, sustainability and culture committee advises the board of directors on the formulation of the Group's strategy towards relations with stakeholders.

In addition, it oversees and monitors the Bank's corporate reputation and engagement with stakeholders in relation to its activities and the matters for which it is responsible.

It also analyses and reports to the board of directors on aspects relating to the Bank and its Group's social, environmental, responsible and ethical behaviour, and the interests and expectations of their stakeholders in relation to these matters.

4.5 Lead independent director

One of the key responsibilities of the lead independent director is to maintain contact with Investors to understand their points of view in order to form an opinion on their concerns, in particular regarding the Bank's corporate governance, and perform regular outreach to engage them in a permanent dialogue about the Bank's practices, progress and matters of concern to them.

Subsequently, the lead independent director jointly with the Shareholder and Investor Relations team reports to the nomination committee on the results of his or her engagement to ensure that the feedback and views received from Investors are fed in and duly considered by the nomination committee when discharging its functions related to the communication and engagement with Investors.

4.6 Shareholder and Investor Relations

The Shareholder and Investor Relations team is responsible for coordinating and facilitating the execution of the Policy and establishing a calendar for proactive contact and engagement throughout the year with Investors. Communication

and contact with Investors is coordinated and organised alongside the other relevant functions indicated below, as appropriate.

4.7 Communication

The Communication team is responsible for assisting the board of directors, when so requested, in defining and executing the communication strategy of the Bank and it therefore engages continuously with the Shareholders and Investor Relations team to ensure consistency and alignment of the communications to all stakeholders, and compliance with the principles of this Policy in all of them.

4.8 General Secretariat

The General Secretariat of the Bank is responsible for assisting the board of directors in defining and executing the corporate governance policies of the Group and it therefore participates actively alongside the Shareholder and Investor Relations team in the communication and engagement with Investors in corporate governance matters.

The general secretary of the Bank is also the secretary of the board of directors and of all its committees. As secretary of the different board committees, the general secretary fosters a fluid and effective relationship of the committees, as well as coordinating amongst them, with the different Bank units that are expected to collaborate with or provide information to the committees. Likewise, the secretary ensures that the board of directors takes into consideration, in its actions and resolutions, the recommendations regarding good corporate governance applicable to the Bank, and that the procedures and governance regulations are observed and periodically reviewed, and he or she attends to the written requests that shareholders may send to the board, prior to a general shareholders's meeting, in exercising their right to information.

4.9 Responsible Banking

The Responsible Banking team is responsible for assisting the board of directors and the responsible banking, sustainability and culture committee, when so requested, in defining and executing the responsible banking policies of the Group and it therefore participates actively alongside the Shareholder and Investor Relations team in the communication and engagement with Investors in responsible banking matters.

5 CHANNELS FOR INFORMATION DISCLOSURE

In accordance with applicable law and the objectives and principles set out in sections 2 and 3 above, the Bank discloses information through the following channels:

5.1 Official channels

All inside or relevant information that has to be disclosed is made public in accordance with applicable law, the Bank's internal regulations and supervisory authorities' guidelines, through the following official channels. It is through these official channels that the Bank seeks to satisfy its objective of providing information to Investors that satisfies the principles indicated in section 3 of this Policy.

5.1.1 Securities regulators' websites

Due to its status as a listed company, the Bank has to disclose relevant Group information to the markets through the official means established by the supervisory authority in question (the CNMV's website, the SEC's website, etc.).

The main regulator's official channel through which the Bank discloses relevant information is the CNMV's website (<http://cnmv.es/>), although it may also disclose information through the official means of other supervisory entities when appropriate. All the relevant information disclosed through the CNMV's website, the SEC's website, and the websites of the other regulatory or supervisory authorities of those countries in which Santander shares are listed, is likewise available on the Bank's website.

5.1.2 Bank's corporate website

The Bank uses its corporate website (www.santander.com) as its primary communication channel with its Investors. It contains, among other information:

- General information about the Bank: its history, values and corporate culture, brand, key facts and figures
- Information on strategy, responsible banking, policies and initiatives
- A Shareholders and Investors section including information and details relating to:
 - Santander Share:
 - Price
 - Closing Markets
 - Dividends
 - Presence in indexes
 - Coverage
 - Capital transactions
 - Share capital distribution
 - Financial and economic information:
 - Material facts
 - Quarterly results
 - Quarterly Shareholder Report
 - Annual Report
 - Pillar III disclosures report
 - Filings with other regulatory bodies

- Fixed-Income:
 - Fixed-Income Presentations
 - Ratings
 - Debt Issuances
 - Programmes
 - Securitisation
 - Issuance Companies Financial Statements
 - Securities Registration Document
- Corporate Events:
 - Annual General Meeting
 - Investor Day
 - Agenda
- General Information:
 - Institutional presentation
 - Other presentations
 - Issuers Prospectus
 - Significant equity shareholdings and treasury stock
 - History of Corporate Operations
 - FAQs
- Corporate Governance:
 - Annual report on corporate governance
 - Corporate Governance Presentation
 - Committees' reports
 - Annual report on directors' remuneration
 - Rules and Regulations of the Board of Directors
 - Policy on communication and engagement with shareholders, investors and proxy advisors
 - Board of directors
 - Board committees
 - International advisory board
 - Rules and regulations for the General Shareholders' Meeting
 - Right to information
 - Codes of conduct
 - Bylaws
- Contact with the Shareholder and Investor Relations team

Lastly, the website fulfils the required accessibility criteria and information is given in Spanish and English whenever possible and, in the event of discrepancies, the Spanish version prevails, unless expressly indicated otherwise.

5.2 Other Bank channels

In addition to the above, the Bank has set up several channels that facilitate access to the information that has already been published through the official channels indicated above. The Bank aims with these channels to assist all types of Investors, particularly retail Investors, in becoming aware of and accessing such information. By means of these other channels, which are complemented by the Bank's Press Room, the dissemination and quality of the information that the Bank provides to the market, the Investors and other stakeholders, is maximised. In any case, the Bank will comply with all its legal obligations regarding the conveying of inside or relevant information through the official channels mentioned above.

Moreover, the information provided through those channels will be consistent with that which is disseminated through the official channels and, in particular, through the CNMV's website, as the main official channel through which the Bank disseminates inside or relevant information, to which they will refer when appropriate.

5.2.1 Santander Shareholders and Investors app

The Bank provides Investors with a specific app that contains extensive information on the Group. The app may be downloaded for free from the App Store and Google Play and accessed on mobile devices or tablets that are compatible with the Android or Apple iOS operating systems.

5.2.2 Social networks

Social networks are another channel that may be used systematically when communicating with Investors. The Bank's official corporate profiles on Twitter and LinkedIn provide regular updates on all the Bank's official information for Investors. They are used to report major events such as general shareholders' meetings, quarterly results presentations, Investor Days or Group Strategy Updates and international conferences. When carrying out its functions the Shareholder and Investor Relations team may develop specific strategies to interact with and assist Investors with profiles on specialised social media networks.

6 ENGAGEMENT

Throughout the year the Bank carries out different activities and communications to strengthen engagement with Investors. The objectives pursued when carrying out these engagement activities or communications, further to complying with any statutory obligation, are to (i) better explain the information available to the general public and (ii) listen to Investors' areas of interest or concern and give them voice.

6.1 Engagement events common to all Investors

The following sections describe those engagement events carried out throughout the year which may be generally attended or followed by remote means, as applicable, by all Investors.

6.1.1 General Shareholders' Meetings

The general shareholders' meeting constitutes the sovereign decision-making body of the Bank in those matters within its remit, and is an important corporate event in which shareholders can participate and raise their questions and concerns in relation to the issues included in the agenda, regardless of where they are located.

Matters entrusted to the general shareholders' meeting

The shareholders acting at a general shareholders' meeting may adopt resolutions on the most important matters pertaining the Bank, such as the appointment and removal of members of the board of directors, the external auditor and the liquidators; the commencement of claims for liability against members of the board of directors, the external auditor or the liquidators; the approval, if appropriate, of the annual accounts, the allocations of earnings and the corporate management; decisions related to the Bank's share capital and issuance of debentures or other fixed-income securities; the acquisition of the Bank's own stock; the approval of the directors' remuneration policy; and the approval of amendments to the Bank's Bylaws, mergers or split-offs, acquisitions, dispositions or contributions of essential operating assets to another company.

Types of general shareholders' meetings

There are two types of general shareholders' meetings:

i. **Ordinary general shareholders' meetings**, commonly referred to as the Annual General Meeting or the AGM.

The AGM is the main corporate event in the Bank's calendar and takes place within the first six months of each fiscal year. Without prejudice to their competence to deliberate and pass resolutions on any matters that may be included on the agenda, the AGM reviews corporate management, decides on the approval of the financial statements from the prior fiscal year, if appropriate, resolves upon the allocation of profits or losses from such fiscal year, and approves, if appropriate, the consolidated annual accounts. Notwithstanding the above, an AGM will be valid even if convened or held outside of the applicable time period.

During the AGM the chairman of the board of directors informs shareholders of the most significant aspects of the Bank's corporate governance that occurred during the year to which the annual accounts to be submitted to the AGM relate. Likewise, the chairpersons of the audit, nomination and remuneration committees also report to the AGM on the tasks of those committees, supplementing the committees activities annual reports (currently embodied in the Annual Report).

ii. **Extraordinary general shareholders' meetings**

Any general shareholders' meeting not provided for in the foregoing sub-section is deemed an extraordinary general shareholders' meeting.

Attendance at the general shareholders' meeting

Shareholders are entitled to attend the general shareholders' meeting (either physically or remotely) in accordance with the provisions of the law, the Bylaws, the Rules and Regulations for the General Shareholders' Meetings and any applicable regulations.

In addition, the chairman of the general shareholders' meeting may authorise the attendance of any person that the chair of the general shareholders' meeting deems appropriate, although that authorisation may be revoked by the shareholders acting at the meeting.

Applicable rules

The call, organisation, information about, attendance at and holding of the general shareholders' meeting, as well as the exercise of the pertinent voting rights on the occasion of the call to and holding of such meetings are governed by the provisions of the Rules and Regulations for the General Shareholders' Meeting, in accordance with the provisions of law and the Bylaws. It must be noted that this Policy neither amends nor supersedes in any manner the Rules and Regulations for the General Shareholders' Meeting.

Shareholder engagement

The Bank will facilitate shareholders' engagement, particularly facilitating the exercise of their rights, notifying them at all stages of the general shareholders' meetings of the methods of participating and reporting the proposals submitted for their consideration, raising awareness and promoting the importance of their participation. Shareholders have various rights in connection with the general shareholders' meetings which enable them to proactively engage with the Bank, including the following: (i) to request information, (ii) to attend the meeting (either physically or remotely); and (iii) to speak during the general shareholders' meeting. Like all shareholders' rights, such rights must be exercised in accordance with the provisions of applicable law, the Bylaws and any other applicable internal regulations, in particular the Rules and Regulations for the General Shareholders' Meeting and the announcement convening the meeting.

In addition, when a general shareholders' meeting is taking place, the responsive attitude of the board of directors is reinforced; for instance, if applicable and if so decided by the general shareholders' meeting chairman, the chairs of each standing board committee, any director, the general secretary, or, if appropriate, any employee or relevant expert, will respond to the questions posed verbally by the shareholders in connection with the matters included on the agenda, the relevant information that the Bank has provided to the CNMV since the last general shareholders' meeting was held or the auditor's report. Should the shareholders' right not be possibly satisfied during the course of the meeting, and in all cases of requests made by remote attendees of the meeting, the requested information, if appropriate, will be provided in accordance with the provisions of the law, the Bylaws, the Rules and Regulations for the General Shareholders' Meeting and any other applicable internal regulations.

Communication with shareholders

From the time of the notice convening the general shareholders' meeting until it is held, the Bank increases both communication with Investors and the channels made available to them throughout the year, in order to encourage shareholders' engagement throughout such period:

i. Proxy mailing:

When a general shareholders' meeting is convened, a proxy mailing is sent with information of interest to all shareholders listed in the Bank's shareholder registry for the purposes of their participation and exercising of their rights, and to communicate the main channels that can be used for voting or proxy-granting. The proxy mailing also comprises holders of depositary receipts in the US and of Crest Depositary Interests in the UK;

ii. Electronic helplines and participation:

In Spain, in addition to increasing the free telephone helpline service (+34 91 276 92 90), greater use of the e-mail address junta.accionistas@santander.com is also promoted. This address is used to answer any queries received in connection with any aspect of the general shareholders' meeting. All answers include a link to a quality survey for the purposes of assessing the level of satisfaction with the attention received.

There is also a website (www.juntasantander.com) available also through the corporate website (www.santander.com) for voting and proxy-granting through remote means of communication, all in accordance with the Rules and

Regulations for the General Shareholders' Meeting and the terms and conditions established by the board of directors when convening a general shareholders' meeting.

In the UK, the Bank's shareholders can vote via the website www.sharevote.co.uk and contact its Corporate Sponsor Nominee, Equiniti, at santandershareholders@equiniti.com or by phone on 03713842000.

In the US, the website www.proxyvote.com can be used for voting and proxy-granting, and a telephone helpline (866) 647-8869 is available.

iii. Electronic Shareholders' Forum:

In order to facilitate communication between the Bank's shareholders, during the period between the convening and the holding of each general shareholders' meeting, the Bank sets up an Electronic Shareholders' Forum on the Bank's corporate website and the general shareholders' meeting website (www.juntasantander.com).

Access to the Electronic Shareholders' Forum and the terms and conditions for its use and operation will be governed by the provisions of the announcement convening the meeting and by the rules of operation of the Electronic Shareholders' Forum, the text of which can be viewed on the Bank's corporate website.

iv. Broadcast:

When a general shareholders' meeting is being held, it is broadcast live and in full on the Bank's corporate website. These broadcasts are of open access to the general public, who need not be shareholders. In addition, and since 2018, the broadcasts of general shareholders' meeting are published on the Bank's corporate website for future consultation.

6.1.2 Quarterly results presentations

Each quarter the Bank holds a results presentation on the same day those results are disclosed. These presentations can be followed live, via conference call or webcast. Additionally, the corresponding financial report and results presentation materials are available that day in advance of the market opening.

During the event, it is possible to send questions via e-mail to the e-mail address investor@gruposantander.com.

6.2 Engagement events based on the category of Investor

It should be noted that, without prejudice to the principles of equal treatment and non-discrimination, the Bank may tailor the engagement activities and communications carried out based on the groups for which they are intended, in order to meet their different needs and expectations.

The Bank will in any case ensure that communication with Investors and markets does not occur during relevant periods prior to the publication of the earnings or financial results of the Group or any subsidiaries, subject to the regulations of securities markets, and that communication is made in accordance with any guidelines and criteria established by the Bank's Compliance and Conduct function. Moreover, in no case will these events with Investors entail the release of information that could place them in a privileged situation or provide them with an advantage over other Investors or potential Investors.

6.2.1 Engagement events geared mainly towards retail shareholders

Besides the channels described in section 5 above, the Bank offers other means of communication that are specially geared towards the Bank's retail shareholders, although they are available to all the shareholders, regardless of the size of their stake. The Shareholder and Investor Relations team typically organises several engagement events during the course of the year, with the attendance, as the case may be, of the lead independent director or other directors and managers, and sets up different communication channels encouraging direct contact by the Bank with shareholders.

- Results and strategy events: at these events, an internal or external expert is invited to provide shareholders with information on the Bank's strategy and the latest results. They take place after the quarterly results presentations, by way of a regular update on financial information for shareholders.
- Equities and financial markets events: at these events, in addition to briefly commenting on the Group's strategy or results, internal or external experts are invited to give talks on equities, financial markets, and similar topics.
- Virtual personal service: an online communication system, which is available through a computer, tablet or mobile phone, that offers personal communication with a manager of the Shareholder and Investor Relations team concerning Santander shares and Group results, enabling interaction at the best possible time and avoiding the need for shareholders to travel.
- Remote communications services: shareholders can send their queries to the Shareholder and Investor Relations team through the following means:

i. E-mail service:

- Shareholder Relations e-mail address (accionistas@santander.com): the Bank has an e-mail service that handles all requests for information in connection with the Bank's shares and Group results. From this e-mail address, the Bank also sends its shareholders any communications that may be of their interest, such as quarterly reports and inside and relevant information that has been previously disclosed to the CNMV and other supervisory or regulatory authorities of those countries in which Santander shares are listed.
- Santander shareholder data protection e-mail address (protecciondedatosaccionistas@gruposantander.com): in compliance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, this communication channel was set up to enable any natural person to exercise their rights as laid down in the data protection policy.
- Santander Annual General Meeting e-mail address (junta.accionistas@santander.com): this e-mail address is available all year round and is used to manage queries regarding the AGM.
- UK CDI holders e-mail address (santandershareholders@equiniti.com): the Corporate Sponsor Nominee in the UK, Equiniti, provides the Bank's shareholders there with several means of communication to handle queries in connection with their status as shareholders of the Bank, including this e-mail address.

- US ADR holders e-mail address (Citibank@shareholders-online.com): the Bank's shareholders who have their shares deposited in the US also have a variety of communication channels available to answer their queries, including this e-mail address managed by Citibank, the Bank's depository in the US.

ii. Postal service:

- Spain: Relación con Accionistas e Inversores Santander, Ciudad Grupo Santander - Avda. Cantabria s/n Edf. Pereda P2 – 28660 Boadilla del Monte (Madrid).
- UK: Santander Nominee Service, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.
- US: Citibank, P.O. Box 43077, Providence, RI02940-3077.

iii. Helplines:

- Spain: +34 91 276 92 90.
- UK: 03713842000.
- US: (888) 810 7456.

iv. WhatsApp (682 76 92 90): this channel is provided for shareholders as another two-way means of communication in order for information to be obtained more rapidly.

6.2.2 Engagement events geared mainly towards institutional investors and analysts

The most significant means through which the Shareholder and Investor Relations team coordinates and facilitates the communication and engagement with investors (including as such institutional investors, equity and fixed-income investors, rating agencies, analysts and proxy advisors), with the attendance of, when deemed convenient, the lead independent director or of other directors and managers, are the following:

• Investor and strategy days

These events allow the Bank's senior management to lay out the strategy for investors in a broader context than results presentations typically allow for. Furthermore, in these events investors can engage in direct dialogue with senior management and some of the Bank's directors. The announcements of these meetings with investors, as well as the documentation to be used at those meetings, are published in advance by the Bank, in line with CNMV recommendations.

• Meetings and conferences

The Shareholder and Investor Relations team also attends group or individual meetings with investors at conferences arranged by third parties, discussing general, corporate or financial issues, as this is another chance to report on the Bank to the investment community.

• Investor roadshows

These events, which take place repeatedly throughout the year, provide all-round discussion with investors on shareholder value, also covering improvements to governance and remuneration structures and sustainability matters. In this regard, following the quarterly presentation of the Bank's results, the Shareholder and Investor Relations team contacts the main investors to report figures for the quarter, along with any other issues they may wish to broach concerning the Bank's performance. Any queries and comments from investors are addressed internally.

- **Roadshows relating to responsible banking and environmental, social and governance issues**

The Shareholder and Investor Relations team also organises and coordinates roadshows on corporate governance, sustainability, culture and responsible banking, which normally involve the lead independent director and, depending on the issues to be discussed, any other areas of the Bank that may be considered necessary, aiming to prioritise the meeting of the highest possible standards on these issues.

In addition, the Shareholder and Investor Relations team, alongside the office of the general secretary of the Bank, also organises roadshows throughout the year to maintain specific contact with proxy advisors in order to familiarise itself with their voting policies, take into account their opinions concerning corporate governance, and answer their queries regarding any proposed resolution submitted for approval at the general shareholders' meeting. In the latter case proxy advisors are provided with information and clarifications in relation to any queries so as to enable them to properly set out any recommendations they may issue.

- **Reverse roadshows**

The Bank may also invite investors to visit the Bank's teams in different countries or at the corporate centre for a closer look at operations in other locations in which the Bank operates.

- **Field trips**

The Bank may also invite investors to a full day of meetings with the Bank's management teams (e.g. the chief executive officer, chief financial officer, head of Retail Banking, etc.) to examine the Bank's performance through more direct contact.

- **Meetings and conference calls**

Telephone contact is maintained throughout the year with investors on both occasional and recurring issues, either at their request or proactively.

Likewise, meetings between the Bank's senior management and investors may be arranged by the Shareholder and Investor Relations team to enable them to obtain first-hand knowledge about particular aspects of the business. These meetings are also attended by directors when that is deemed appropriate or convenient, particularly, the Group's chief executive officer, the Group's executive chairman and the lead independent director.

- **Remote communications services**

In order to facilitate communication with investors at all times, the Bank provides the following channels:

- i. an Investor relations e-mail address (investor@gruposantander.com) through which it receives and handles all queries from investors in connection with Santander shares and Group results, as well as sends out all information that may be of their interest;
- ii. a postal address through which investors may contact the Shareholder and Investor Relations team in writing, addressing the letter to Relación con Accionistas e Inversores Santander, Ciudad Grupo Santander - Avda. Cantabria s/n Edf. Pereda P2 – 28660 Boadilla del Monte (Madrid); and
- iii. a telephone helpline (+34 91 259 65 14).

7 APPROVAL AND MONITORING OF THE POLICY

This Policy was approved by the Bank's board of directors at its 27 February 2020 meeting and supersedes the Bank's policy on communication and contact with shareholders, institutional investors and proxy advisors approved by the Bank's board of directors on 12 February 2016.

The Bank will publish the Policy on its corporate website (www.santander.com) and will inform on its enforcement and the engagement activities carried out during each financial year in the Annual Report.

Its content will be subject to review and adaptation whenever deemed necessary. Although the board of directors is responsible for the Policy and its approval, interpretation, review and updates, non-material or minor amendments (e.g. telephone numbers, addresses, etc.) may be directly implemented by the Shareholder and Investor Relations team in order to keep the Policy up to date.