

ORGANISATIONAL STRUCTURE

INTRODUCTION

The respective roles and responsibilities of the Group Executive Chair and Chief Executive Officer are clearly separated, and are summarized below.

Group Executive Chair

The duties established in article 43.2 of the Bylaws correspond to those of the chair of the board of directors, as responsible for the management of the board and its effective functioning. The Group Executive Chair is the highest executive officer in Grupo Santander and its main representative with regulators, authorities and other major stakeholders. The position is delegated all the powers of the board of directors, except for those that cannot be delegated by law, the Bylaws and the Rules and Regulations of the Board.

Group Chief Executive Officer

The Group Chief Executive Officer is entrusted, according to the article 49 of the Bylaws, with the day-to-day management of the business with the highest executive functions and exclusively reports to the Board in this regard.

UNITS REPORTING TO THE GROUP EXECUTIVE CHAIR

- **Corporate Development and Financial Planning**

This unit is responsible for defining and monitoring a sustainable business model in financial terms, consistent with the Bank's risk appetite and strategic plan.

- **Strategic Transformation businesses**

Includes all activities, strategy and execution related to PagoNxt and Digital Consumer Bank (DCB) subsidiaries. This is in recognition of the Group Executive Chair's overall accountability for Transformation.

- **PagoNxt**

This is a wholly-owned subsidiary of Banco Santander, S.A. specialized in the integration and development of payment solutions for merchants, consumers and international trade. It has its own Board of Directors, comprised of both executive and non-executive representation from the Group Board including the Group Chief Executive Officer and chaired by the Group Executive Chair.

- **Digital Consumer Bank (within DCB Global Business)**

Santander's Digital Consumer Bank (DCB), which sits within the DCB Global Business, is one of our growth initiatives created by the combination of two businesses: Santander Consumer Finance (SCF) and Openbank. In recognition of the transversal nature of the business (which includes DCB as well as US Auto and LATAM Consumer Finance), this reports to the Group Executive Chair by virtue of DCB being one of the Tech and Digital Growth engines for which is key for the long-term strategy and transformation of the Group. However, the Group CEO remains fully accountable for the Countries through which DCB operates.

- **Technology and Operations**

This unit is responsible for defining strategy and operating guidelines and models in the area of technology, operations and processes, the Bank's benchmark architectures, data and for managing

cybersecurity and technology risk. It also has a line into the CEO to support him with execution.

- **Accounting and Financial Control**

This unit is responsible for supervising and controlling both the integrity of the accounting and management information systems and the process of preparing and presenting the Bank's economic-financial information. It also has a line into the CEO to support him with execution.

- **Talent & Human Resources**

The Talent unit is responsible for developing the Group's strategic talent agenda and promoting the Group's Culture policies related to human resources, such as diversity and inclusion. It is also responsible for the management of the top human resource segments (Promontorio and Faro). HR is responsible for the design and application of policies and management of human resources. It also has a line into the CEO to support him with execution.

- **General Secretariat**

This unit is responsible for supporting the functioning of the Bank's governance bodies, and providing the Group's internal governance, legal and tax advice. In addition, this unit encompasses the Group's Security and Intelligence function.

- **Communications, Corporate Marketing and Research**

This unit is responsible for communication, research, brand protection and marketing across Santander Group, and for defining and developing corporate policies in the areas of communications and marketing.

- **Strategy and Responsible Banking**

This unit is responsible for preparing the Bank's strategic plan. Additionally, this unit comprises the responsible banking function, which supports the definition of the Group's Responsible Banking strategy, including public commitments and facilitates the execution of Responsible Banking strategy.

- **Group Executive Chair's Office**

It is responsible for providing direct support to the Group Executive Chair in the performance of her activities.

- **Santander Universities**

This unit is responsible for the Group's institutional policy and relationship with respect to universities.

CONTROL UNITS WITH ACCESS AND REPORTING TO THE BOARD OF DIRECTORS AND ITS COMMITTEES

- **Internal Audit, managed by the Group Chief Audit Executive**

This unit is responsible for providing independent assurance on the quality and effectiveness of internal control and governance processes and systems, as well as in relation to risk management. Reports to the Chair of the Board Audit Committee in all the issues that are critical to maintain independence, namely appointment, objectives, appraisal and remuneration. The Group Executive Chair keeps the administrative reporting of other matters.

The following control units have access to the board of directors and its committees and report to the Group Executive Chair.

- **Risk, managed by the Group Chief Risk Officer**

This unit is responsible for promoting the identification and forward-looking management of all risks and protecting the institution's solvency through a robust control environment, establishing risk appetite and carrying out comprehensive and effective control of it. Has an independent access to the

Risk Supervision, Regulation and Compliance Committee of the Board. Reports to the Group Executive Chair. It also has a line into the CEO to support him with execution.

- **Compliance, managed by the Group Chief Compliance Officer**

This unit is responsible for the Bank's compliance with rules under the Compliance & Conduct scope, supervisory requirements, principles of good conduct and values defined by the regulator on matters such as Product Governance & Customer Protection, Regulatory Compliance, Financial Crime Compliance and Reputational risk. Has an Independent access to the Risk Supervision, Regulation and Compliance Committee of the Board. Reports to the Group Chief Risk Officer (GCRO). It also has a line into the CEO to support him with execution.

UNITS REPORTING TO THE CHIEF EXECUTIVE OFFICER

Businesses (inclusive of all Support and Control functions that report to them):

Europe

- Spain
- Portugal
- Poland
- United Kingdom

South America

- Brazil
- Chile
- Argentina
- Uruguay and the Andean Region

North America

- USA
- Mexico

Each of the above units are responsible for the banking activity and are directly responsible for the execution, management, and achievement of defined strategic business objectives.

Global businesses (inclusive of all Support and Control functions that report to them):

- **Corporate & Investment Banking**

This Global Business unit supports corporate and institutional clients, offering them tailored services and value-added wholesale products suited to their complexity and sophistication, such as Global Markets, Global Transaction Banking, Corporate Finance, Global Debt Financing, Private Debt Mobilization and Active Credit Portfolio Management.

- **Wealth Management & Insurance**

This Global Business integrates the Bank's global private banking, asset management, and insurance businesses and offers products and services to private banking individuals, retail customers, SMEs, and corporates.

- **Payments**

This Global Business has the mandate to work with the regional heads to build a unique payments business with one single, modern, and flexible cards and payments platform, leveraging applicable PagoNxt technology.

Note: Whilst Payments reports to the Group CEO, PagoNxt remains under the accountability of the Group Executive Chair by virtue of being a key Tech and Digital growth engine.

- **Retail & Commercial**

This Global Business unit is focused on accelerating customer growth, increasing active customers, reducing cost-to-serve and customer acquisition cost through a common business and operating model based on common tech and data. Whilst Retail & Commercial reports directly to the CEO (with no functional line to the Group Executive Chair), ultimate accountability for Transformation remains with the Group Executive Chair.

Note: Whilst the **DCB Global** Business, within which is the Digital Consumer Bank, is the accountability of the Group Executive Chair, the Group CEO remains fully accountable for the Countries through which DCB operates.

Support and control units

- **Finance, managed by the Group Chief Financial Officer**

The unit responsible for supervising and monitoring the management of the Bank's capital and structural risks, as well as relations with other stakeholders (shareholders, analysts, rating agencies, etc.).

- **Costs**

This unit is responsible for improving the Bank's efficiency through cost control and rationalization, vendor risk management, organizational management, and the identification and development of initiatives that enable savings to be generated. It also retains global responsibility for own-use properties.

- **IT, HR & Talent and Accounting & Financial Control (BAU) (secondary reporting)**

These units, under the responsibility of the Group Executive Chair, are also responsible for ensuring that the businesses and support functions are well supported in the achievement of their execution objectives.

- **Regulatory and Supervisory relations**

The unit responsible for relations with supervisors and regulators.

Additionally, the Chief Executive Officer is responsible for embedding the sustainability policy of the Group in the day-to-day management of Group businesses and the support & control functions.

- **Investment Platforms and Corporate Investments**

The unit responsible for overseeing all investment platforms owned or partly owned by Santander and managed by third parties. Also responsible globally for debt restructuring and portfolio sales, management and divestment of real estate subsidiaries and corporate investments.

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