



Ordinary general shareholders' meeting of Banco Santander, S.A.

4 April 2025

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Letter from the general secretary

Dear shareholder,

Once again this year, I am pleased to make this document available to you, which includes:

- the basic information on how you can participate in the 2025 ordinary general shareholders' meeting;
- the agenda, together with an executive summary and supplementary information regarding the proposed resolutions submitted for approval under each of the items; and
- the full text of the proposed resolutions with the mandatory reports of the board or its committees.

On this occasion, the general meeting will be held on 4 April 2025 at 12:30 p.m. (CEST) on second call, exclusively by remote means, i.e. without the physical attendance of the shareholders, their proxy representatives or guests.

This format for holding the meeting is possible thanks to the ability under the law and the amendment of the Bylaws, approved with the majority support of the shareholders, which allows to hold this type of meeting and is consistent with Grupo Santander's digitalisation policy. It also promotes the effective participation of all shareholders in the general meeting and the full exercise of their rights regardless of their location, is in line with the practice of other large international companies, increases cost efficiency, reduces environmental impact and, lastly, allows the use of the remote participation platform that has been developed by the Bank for more than two decades.

I encourage you to read this document and to participate in the general meeting by any of the means and channels that Banco Santander makes available, which are explained in more detail in this document.

Yours faithfully,



Jaime Pérez Renovales
General Secretary

Basic information about the meeting

As part of our continuing efforts to promote engagement in Banco Santander's corporate governance, we encourage all our shareholders to participate in the 2025 general shareholders' meeting

DATE AND TIME	4 April 2025, at 12:30 p.m. (CEST), on second call and exclusively by remote means.
EXCLUSIVELY REMOTE MEETING	<i>The general meeting is expected to be held on second call, although it is also called to be held on first call on 3 April 2025, at the same time and exclusively by remote means.</i>
AGENDA	You can find the agenda in the announcement of the call to meeting, available at the following link . You can also find it in the following section as a heading of the executive summary of each of the proposals.
WHO HAS THE RIGHT TO PARTICIPATE	Any shareholder of Banco Santander with: (a) shares registered in the shareholder's name not later than 30 March 2025 if the meeting is held on second call, as expected (or 29 March 2025 if the meeting is held on first call); for which purpose, in both cases, the share purchase transactions to be able to participate in the meeting must have been settled no later than Friday 28 March 2025^(*), (b) and who meets the other requirements established in the Bylaws. <i>(*) Taking into account that settlement in the Spanish stock market takes two trading days, the purchase of shares to be able to participate in the meeting must generally be made no later than 26 March 2025. Please note that the settlement period in other stock markets where the Bank's shares are listed may be different.</i>
	You can attend remotely via the General Shareholders' Meeting Platform accessible via the corporate website www.santander.com (through the 'Annual General Meeting' section) or at the internet address www.juntasantander.com.
HOW TO PARTICIPATE	You can grant a proxy and cast a distance vote prior to the general meeting as follows: 1. Printed card: by filling in and delivering it at branches of Banco Santander or sending it by post to Registro de Accionistas. Proxies not sent through the Bank may also be presented by the proxy representative via the General Shareholders' Meeting Platform when registering as an attendee at the meeting. 2. Electronic means: – Via www.santander.com, www.juntasantander.com, or the 'Santander Shareholders and Investors' application; – In person at any branch of Banco Santander using your signature in the digital platform made available for this purpose or, if you are a customer of the Bank and you have Santander Key, also via the same platform in person or by contacting the staff at those branches; – Via telephone, by calling the Shareholders Helpline (+34) 91 276 92 90 You can find detailed information regarding how to participate in the announcement of the call to meeting, and also in the instructions for proxy-granting and voting prior to the meeting, remote attendance and the Electronic Shareholders' Forum, available at the following link.

**CONTACT
INFORMATION**

• Retail shareholders	Investor Relations
	– junta.accionistas@santander.com
	– Shareholders Helpline (+34) 91 276 92 90
	Investor Relations
• Institutional investors	– investor@gruposantander.com
	Georgeson, Banco Santander's proxy solicitor.
	– Santander2025AGM@georgeson.com
	– Telephone Europe: (+34) 91 769 10 06 / (+44) 370 703 0282
• CREST Depository Interests (CDIs) holders	– Telephone United States and other non-European countries: 00 800 2667 8825 / (+1) 201 680 4403
	Santander Nominee Service, provided by Equiniti Financial Services Limited in United Kingdom ^(*)
	– www.santandershareview.com
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• American Depositary Receipts (ADRs) holders	– Telephone United Kingdom: (+44) 371 384 2000
	Georgeson, Banco Santander's proxy solicitor
	– Santander2025AGM@georgeson.com
	– Telephone United Kingdom: (+44) 370 703 0282
• American Depositary Receipts (ADRs) holders	CITI N.A., Depositary Entity for Banco Santander S.A.'s ADR programme in United States ^(*)
	– www.citi.com/dr
	– citibank@shareholders-online.com
	– Telephone United States (+1) 888 710 7456 / (+1) 781 575 4555
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(*) For CDIs or ADRs held with other nominees or brokers (other than Equinity in United Kingdom and CITI in the United States, respectively), the entity or broker where they are held, or Georgeson, Banco Santander's proxy solicitor, should be contacted directly for information on how to participate.

Agenda, summary of the proposed resolutions and supplementary information

The full text of the proposed resolutions and explanatory reports, together with all the useful information for the general shareholders' meeting, has been published in the corporate website and is available at the following [link](#).

Item 1 Annual accounts and corporate management. Page 18

	Item	Proposal
1A	Annual accounts and directors' reports of Banco Santander, S.A. and of its consolidated group for 2024.	To approve the annual accounts and directors' reports for financial year 2024, which can be viewed at the following link .
1B	Consolidated statement of non-financial information for 2024, which is part of the consolidated directors' report.	To approve the consolidated statement of non-financial information for financial year 2024 (included in the ' Sustainability Statement ' chapter of the 2024 annual report).
1C	Corporate management for 2024.	To approve the corporate management for financial year 2024.

Item 2 Application of results obtained during 2024. Page 19

Purpose	To approve the application of results obtained during 2024, which is aligned with the shareholder remuneration policy established by the board of directors for financial year 2024, consisting of a total remuneration target of approximately 50% of the Group reported profit (excluding non-cash, non-capital ratios impacts items), distributed approximately equally between cash dividends and share buybacks.	
	To approve the application of the separate results obtained by Banco Santander during financial year 2024 as follows:	
	Separate results obtained during financial year 2024 (profit)	EUR 10,101,389,755.86
	To dividends	EUR 3,180,964,605.45
	<i>Dividend paid prior to the date of the meeting⁽¹⁾</i>	<i>EUR 1,532,187,357.20</i>
	<i>Final dividend⁽²⁾</i>	<i>EUR 1,648,777,248.25</i>
Proposal	To Voluntary Reserves ⁽³⁾	EUR 6,920,425,150.41
(1) Total amount paid as interim dividend, at a fixed rate of 10 euro cents per share entitled to receive the dividend.		
(2) Fixed final dividend of 11 euro cents gross per share entitled to receive the dividend, payable in cash as from 2 May 2025. The total amount has been estimated assuming that, as a consequence of the partial implementation of the buyback programme announced on 5 February 2025, 14,988,884,075 of the Bank's outstanding shares will be entitled to receive the dividend. Therefore, the total amount of the final dividend may be higher if fewer shares than anticipated are acquired under the buyback programme, or lower in the opposite case.		
(3) Estimated amount corresponding to a final dividend of EUR 1,648,777,248.25. This figure will increase or decrease by the same amount by which the total amount of the final dividend is lower or higher, respectively, than the estimate of such final dividend.		

Item 3 Board of directors: appointment and re-election of directors. Page 19

General overview of the board of directors

SIZE AND REGULAR RENEWAL OF THE BOARD OF DIRECTORS

✓	It is made up of 15 members whose profiles and track records can be viewed at the following link .
✓	Our directors are appointed for three-year periods (below the legal limit of four years). Additionally, one-third of the board members are renewed each year, following the order established by their length of service according to the date and order of the respective appointment.

INDEPENDENCE

- ✓ **High level of independence** on the board. Out of 15 directors, 13 are external and 2 are executive, and the majority (10 members, representing 66.67% of the board) are independent.
- ✓ **Separation of duties of the executive chair and the chief executive officer**, while ensuring that their roles are complementary.
- ✓ **Lead independent director**, whose duties and activities in 2024 can be viewed at the following [link](#).
- Specialized committees**, which perform their supervisory, reporting, advisory and proposal-making tasks to support the board in its supervisory and key decision-making duties.
 - Audit committee: 100% independent directors.
 - Nomination committee: 100% independent directors.
 - ✓ • Remuneration committee: 100% external directors, 80% of whom are independent directors.
 - Risk supervision, regulation and compliance committee: 100% external directors, 60% of whom are independent directors.
 - Responsible banking, sustainability and culture committee: 100% independent directors.
 - Innovation and technology committee: 62.5% independent directors and 75% external directors.

DIVERSITY AND COMPETENCIES

- ✓ A diverse board of directors is essential to its effectiveness. A plural composition that incorporates **mixed skills, experiences and points of view** create an environment that promotes independent opinion and constructive debate and ensures proper decision-making.

The policy on the selection, suitability assessment and succession of directors seeks to achieve a sound balance of technical expertise and experience in the composition of the board and helps make our board more diverse in terms of gender, age, geographical provenance, experience and knowledge.
- ✓
 - **Gender.** The approval of the proposals submitted to the shareholders at the general shareholders' meeting will maintain 40% female representation on the board thus complying with the target set by the nomination committee and with the provisions of Basic Law 2/2024 of 1 August on equal representation and a balanced presence of women and men (*Ley Orgánica 2/2024, de 1 de agosto, de representación paritaria y presencia equilibrada de hombres y mujeres*).
 - **Age.** There is no age limit to be a director, nor to hold the positions of chair and chief executive officer.
 - **Country of origin/international education.** Selection takes into account cultural and geographic diversity, as well as international training and experience, especially in the main geographies where the Group is present.
 - **Education and professional background.** Selection considers academic background and professional experience, especially in areas related to our activity and are considered relevant to the Group, as a guarantee of understanding the Group's structure and business, the geographies in which it operates and its alignment with Santander's culture.
- ✓ Each director's skills and qualities are disclosed in the [board skills and diversity matrix](#) (updated in January 2025), which reflects the balance of knowledge, skills, qualifications, diversity and experience required to design and pursue the Group's long-term strategy in an ever-changing market.
- ✓ The board has an **annual training and development programme** to help the directors to continue reinforcing their skills and strengthen their knowledge of the Group and the industry. There are also strong **induction programmes** so that new directors can better understand the industry and Grupo Santander's business and governance model, structure and risk profile.

ADDITIONAL INFORMATION

You can find more information about the board of directors in section 4 '[Board of directors](#)' of the Corporate Governance chapter of the 2024 annual report.

Composition of the board of directors following the 2025 general shareholders' meeting^(*)

	Name	Position
Executive directors 13.33%	Ana Botín	Executive Chair
	Héctor Grisi	Chief Executive Officer
	Glenn Hutchins	Vice Chair and Lead Independent Director
Independent directors 66.67%	Homaira Akbari	Director
	Carlos Barrabés	Director
	Sol Daurella	Director
	Henrique de Castro	Director
	Germán de la Fuente	Director
	Gina Díez Barroso	Director
	Belén Romana	Director
	Pamela Walkden	Director
	Antonio Weiss	Director
Other external directors 20%	José Antonio Álvarez	Vice Chair
	Javier Botín	Director
	Luis Isasi	Director

(*) In the event that all proposed resolutions regarding directors are approved and become effective.

Proposed resolutions and re-elections being submitted to a vote:

Item 3 A	Setting of the number of directors.
	To set the number of directors at 15.
	→ Within the range established in the Good Governance Code for Listed Companies of the CNMV. → Within the range established in Banco Santander's Bylaws (minimum of 12 and maximum of 17 members).
Items 3 B, 3 C, 3 D, 3 E and 3 F	Re-election of 5 directors.
	All the directors who are submitted for re-election:
	→ Have shown that they have the expertise, experience and merits necessary to hold the position of director. → Have shown their commitment to Banco Santander, with an outstanding contribution that has been demonstrated through a high level of attendance at and informed participation in the meetings of the board and the committees of which they are a member.

Item	Name	Office	What they bring to the board
3 B	 Luis Isasi	External director ^(*)	Extensive experience in a broad range of industries and international markets, particularly financial and investment banking, as well as a strong institutional presence in Spain.

Item	Name	Office	What they bring to the board
3 C	 Héctor Grisi	Chief Executive Officer Executive director	Proven leadership and team management skills, as well as extensive international experience in the banking sector and in managing transformation and connectivity processes involving the different markets in which the Group operates.
3 D	 Glenn Hutchins	Lead independent director Vice Chair Independent external director	Strong experience in areas that combine technology, telecommunications, innovation, finance and investment, as well as a deep understanding of financial regulation.
3 E	 Pamela Walkden	Independent external director	Extensive experience in the international banking industry and a strong background in auditing, which supports her recognition as a financial expert.
3 F	 Ana Botín	Executive Chair Executive director	Broad experience in senior leadership and highly complex banking and financial services positions, including chairing important international institutions.

(*) In the opinion of the nomination committee and the board of directors, Mr Isasi meets the requirements to be considered independent, although he is classified as an external director on a prudent basis. For more information, see the section '[Other external directors](#)' in section 4.2 of the Corporate Governance chapter of the 2024 annual report.

Item 4 Re-election of the external auditor for financial year 2025.

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Proposal available at the following [link](#).

Auditor's name	PricewaterhouseCoopers Auditores, S.L. (PwC)
Independence	The audit committee issued its report on the independence of the external auditor at its meeting held on 20 February 2025.
Number of years auditing the annual financial statements	9
Level of support in last re-election at March 2024 general shareholders' meeting (% of total for and against votes)	99.48%
% fees for non-audit services / fees for audit services provided to Banco Santander and its subsidiaries in Spain	25.98% ^(*) , significantly below the maximum ratio permitted by applicable law on the independence of the auditor.

(*) Calculated in accordance with the criteria set forth by Regulation (EU) No 537/2014, which only takes into account the services provided by the auditor in Spain; this percentage would be 21.49% if the perimeter considered were to include the fees for non-audit services approved for PwC and other firms of the PwC network worldwide for entities of the entire Grupo Santander (in Spain and abroad), out of the fees for audit services provided to the entire Group, and 20.26% if calculated in accordance with the criteria established by the CNMV for its presentation in the annual corporate governance report.

Item 5 Appointment of the verifier of sustainability information for financial year 2025.
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Proposal available at the following [link](#).

Verifier's name	PricewaterhouseCoopers Auditores, S.L. (PwC)
Purpose of the proposal	The appointment by the general shareholders' meeting is proposed for the case where it would be necessary or possible under the Spanish law currently under consideration that transposes Directive (EU) 2022/2464 of 14 December 2022 (CSRD) into the Spanish legal system.

Item 6 Share capital.
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Item 6 A	Reduction in share capital in the maximum amount of EUR 706,871,648, through the cancellation of a maximum of 1,413,743,296 own shares. Delegation of powers. The proposal is available at the following link .
Purpose of the proposal	To reduce the share capital in the maximum amount of EUR 706,871,648, through the cancellation of a maximum of 1,413,743,296 own shares to be acquired by the Company through the buyback programme approved by the board of directors at its meeting held on 4 February 2025. The purpose of the capital reduction is to cancel own shares, thereby contributing to shareholder remuneration by increasing earnings per share, which is inherent to the decrease in the number of shares. The maximum investment of the programme is EUR 1,587 million. This figure, combined with the amount allocated to the first buyback programme against 2024 results (approximately EUR 1,525 million), whose execution ended on 3 December 2024, represents approximately 25% of Grupo Santander's net attributed profit (excluding non-cash, non-capital ratios impacts items) in 2024.
Item 6 B	Item 6 B Reduction in share capital in the maximum amount of EUR 757,624,616, through the cancellation of a maximum of 1,515,249,232 own shares. Delegation of powers. The proposal is available at the following link .
Purpose of the proposal	To reduce the share capital in the maximum amount of EUR 757,624,616, through the cancellation of own shares acquired through one or more share buyback programmes or by other legally permitted means, delegating to the board the power to approve the reduction and to set all other terms not specified in the resolution. The purpose of the capital reduction is to cancel own shares, such as those that may be acquired within the framework of the shareholder remuneration policy, or those to be acquired in the framework of additional buybacks such as those that may be made to distribute excess capital (CET1), in line with the 2025-2026 target announced on 5 February 2025^(*).

(*) The implementation of the shareholder remuneration policy and share buybacks to distribute excess capital CET1 are subject to corporate and regulatory approvals.

Item 7 Remuneration.
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Item 7 A. Directors' remuneration policy. The proposal is available at the following [link](#).

To approve the [directors' remuneration policy](#) (the "Remuneration Policy") for financial year 2025, as from its approval, as well as for financial years 2026 and 2027.

The board believes that the Remuneration Policy proposed for approval is reasonably in proportion to the importance of the Company, is in line with its economic and financial situation and is consistent with market standards at comparable companies. Furthermore, the factors that affect the various components of remuneration for the performance of executive duties are aligned with the Bank's strategy, objectives, values and interests over the long term and with an appropriate and effective management of risks, without offering incentives to assume those that exceed the level tolerated by the Bank.

The main features of the Remuneration Policy that the board submits for approval by the shareholders' at the meeting are set out below:

KEY ASPECTS

- The Remuneration Policy sets forth the remuneration system for the directors in their capacity as such, including mention of the maximum annual amount to be paid to all of the directors in such capacity and the criteria for distribution thereof among the directors, as well as the remuneration system of executive directors for the performance of executive duties, including fixed and variable components.
- The remuneration of directors is in line with international best practices in corporate governance, market practice and the remuneration of our comparable entities (BBVA, BNP Paribas, Citi, Crédit Agricole, HSBC, ING, Itaú, Scotia Bank and Unicredit), group selected following criteria of market capitalization, global scale, brand recognition, geographical diversification, business model and regulatory framework. The incorporation of US and Brazilian banks is justified by the strong presence of Banco Santander in those countries.
- Banco Santander conducts an annual comparative review of executive director's and top management remuneration. The group analysed in 2025 is made up of the 9 entities mentioned in the preceding paragraph.
- The remuneration of directors in their capacity as such has two fixed components: an annual allotment and attendance fees, for which reason it is not linked to performance. For 2025, the board of directors, on the remuneration committee's recommendation, approved a 3% increase (in respect of 2024) to the annual allotments for the board (chair and members) and its committees (including the executive committee), as well as to the amount allocated to the role of Lead Independent Director and non-executive vice chair and to attendance fees. This increase is applied in recognition of the greater dedication of the members of the board of directors compared to those of other comparable banking groups, as concluded in the last benchmark market study conducted by the institution with support from an independent expert.
- The last remuneration policy (approved at the annual general meeting held on 22 March 2024) was approved with 74.82% votes in favour (of total for and against votes). This support, lower than the average approval of 90% recorded between 2019 and 2023, led the board to engage with our top shareholders to understand their perspectives on our remuneration system, identify any concerns leading to votes against our proposed policy and make changes to assume best possible alignment with shareholders. Meetings were also held with the major proxy advisory firms, ISS and Glass Lewis (regarding their methodologies and voting recommendations). Key areas of feedback received included a preference for greater emphasis on long-term aspects of variable pay, no vesting for below-median performance for the portion of variable compensation linked to TSR performance, and questions on how remuneration levels were determined. All these discussions, which were led by Glenn Hutchins as lead independent director and chair of our remuneration committee, have led to a number of changes to the Remuneration Policy being submitted for approval, which are summarised below, to strengthen alignment with our shareholders.
- Santander has also improved its public reports on remuneration to provide more detail on the process followed by our remuneration committee to establish the remuneration policy. In particular, additional explanations have been included in the [2024 annual report](#) that describe how executive remuneration is set and how remuneration is aligned with performance, including the peer group selection criteria for this analysis. Banco Santander follows a rigorous process that includes an annual review of comparative market data to ensure that remuneration at the Bank remains competitive in the sector, while aligned with market practice.

NON-EXECUTIVE DIRECTORS

- The remuneration of the non-executive directors is consistent with the provisions of Article 58 of the Bylaws and Article 33 of the Rules and regulations of the board and with the proposed setting of the maximum amount of such remuneration submitted to the shareholders at the general shareholders' meeting under item 7 B of the agenda.
- Directors may be remunerated through the delivery of shares, share options or another system that is linked to the price of the shares, provided that the application of any of these remuneration schemes is previously approved by resolution of the shareholders at the general shareholders' meeting.

EXECUTIVE DIRECTORS

- The Remuneration Policy describes the remuneration that the executive directors would receive for the performance of such duties.
- To achieve greater alignment with the shareholders, the proportion of the variable remuneration to be received in equity instruments, previously 50%, is increased to 60%. As in previous financial years, this portion in instruments will be paid in Santander shares and in equity instruments linked to the value of the Bank's subsidiary PagoNxt, S.L. called restricted stock units ("**RSU**"). The portion corresponding to RSU may not exceed 10% of each executive director's variable remuneration.
- The percentage of variable remuneration subject to long-term metrics has been increased from 36% to 40% in order to strengthen the long-term outlook and creation of business value.
- The minimum threshold for accrual of remuneration linked to the multiyear metric of total shareholder return (TSR) has been increased from the 40th percentile to the 50th percentile with respect to the Bank's competitors. In addition, the relative weight of TSR within the long-term metrics has increased from 40% to 50%.
- The relationship between the fixed and variable components of the executive directors' remuneration is balanced and efficient.
- The deferred variable remuneration of the executive directors is subject to malus and clawback clauses.
- Social welfare benefits are granted in accordance with Banco Santander's general policy for senior management.
- The following should also be noted in relation to the variable remuneration of the executive directors:
 - The variable components of remuneration may not exceed 200% of the fixed components (if approved by the shareholders under item 7 C of the agenda).
 - Variable remuneration is linked to Grupo Santander's performance, based on targets that are subject to quantitative and qualitative criteria, the weighting of which is described below and explained in detail in the Remuneration Policy.
 - 60% of variable remuneration is subject to a 5-year deferral period, with the accrual of the last 3 years subject to the achievement of a number of long-term metrics.
 - To strengthen one of Banco Santander's key strategies, as previously indicated, the executive directors also participate in the incentive plan of the Bank's subsidiary PagoNxt, S.L., with the potential to receive RSU. These replace part of the instruments of Banco Santander that the executive directors may receive as variable remuneration, thereby preventing their total remuneration amounts from increasing via this route. RSU will never represent an amount in excess of 10% of their variable remuneration.
 - Variable remuneration is paid 40% in cash and 60% in instruments (shares and RSU).

- The executive directors may not hedge the Santander shares received before delivery thereof. They may likewise not transfer or hedge the shares for one year as from the delivery thereof.
- The remuneration of the executive directors, as well as the manner in which it is described in the Remuneration Policy, complies with the requirements established by the Spanish Capital Corporations Law and with the principles and rules set forth in the Company's Bylaws and Rules and regulations of the board, as well as with such existing provisions and guidelines as are especially applicable to the directors of the Company because of the status thereof as a credit institution (primarily, Law 10/2014 of 26 June on the organisation, supervision and solvency of credit institutions, Circular 2/2016 of 2 February of Banco de España to credit institutions on supervision and solvency, which completes the adjustment of the Spanish legal system to Directive 2013/36/EU and to Regulation (EU) No 575/2013, the Guidelines on sound remuneration policies under Directive 2013/36/EU issued by the European Banking Authority, and other related provisions).

Finally, we would like to highlight the following aspects of the corporate bonus:

Short-term corporate bonus metrics	→ It has been established that the three categories into which the quantitative metrics are grouped (business transformation, capital and sustainable profitability) have increased alignment with the creation of shareholder value and the generation of capital. In this regard: – The metric of total number of customers has been eliminated, with that of active customers retained to further prioritise profitability. – Cost per active customer has been included as a metric (instead of total costs) to maintain the focus on appropriate management of costs, in order to achieve a successful transformation that is linked to our profitable customers at the same time. – The metric of revenue per active customer has been replaced with fees over costs, to incentivise the increase of revenues from fees and the reduction of the cost base, so that revenues do not suffer when interest rates fall. – The RoRWA SVA (return on risk-weighted assets and shareholder value added) metric has been included, replacing RoTE (return on tangible equity) to increase alignment with shareholders. The RoTE (return on tangible equity) metric is retained as part of the multiyear objective metrics. → The qualitative factors retain the same four components as the previous financial year: risks and compliance, network collaboration, sustainability aspects and an evaluation of the relative performance of the Bank versus the market in the main financial variables. In relation to the first two components, the adjustment range has been increased compared to 2024, from +/-5% to +/-10%, to reinforce adjustments in relation to variable remuneration for risk and compliance and the required collaboration among various Group units owing to its significance under the current strategy. → The possibility has been kept of applying an exceptional adjustment to the corporate bonus, which must be duly supported and may involve changes owing to control and/or risk deficiencies, negative results of assessments from supervisors or unexpected material events.
Forms of payment	→ The executive directors will receive 60% of the variable remuneration corresponding to financial year 2025 in instruments. → After deducting the portion to be paid in RSU of PagoNxt, S.L., the remaining amount will be received fully in Santander shares.

Multiyear objective metrics	→ The metrics linked to the achievement of multiyear objectives (relative performance of total shareholder return (TSR) in relation to the weighted TSRs of the peer group, return on tangible equity (RoTE) and four sustainability metrics) are maintained. This way priority is given to both long-term shareholder return and Banco Santander's profitability, as well as sustainability of the balance sheet and of the institution's activities.
	→ The minimum threshold for accrual of remuneration linked to the multiyear metric of total shareholder return (TSR) has been increased from the 40th percentile to the 50th percentile with respect to the Bank's competitors.
	→ To increase alignment with shareholder return, the relative weight of total shareholder return within the long-term metrics has been increased from 40% to 50%. Additionally, the weighting of return on tangible equity, which reflects the creation of long-term value is placed at 30%, and that of the four metrics related to sustainability aspects is maintained at 20%.
	→ The scope of the metric regarding women in management positions has been reviewed to improve the recruitment and retention of female talent and foster significant changes. In the global markets we serve, our engagement to diversity is a critical driver of our business success. By fostering an inclusive environment that values different backgrounds, experiences, and viewpoints, we enhance our problem-solving capabilities, improve decision-making, and boost creativity.
	→ The maximum achievement ratio remains at 125% so executives have the incentive to exceed their targets (however, this will not exceed the remuneration thresholds approved at the general meeting).

Item 7 B. Setting of the maximum amount of annual remuneration to be paid to all the directors in their capacity as such. The proposal is available at the following [link](#).

To approve a maximum annual amount of the remuneration of directors in their capacity as such of EUR 6,000,000, the board being able to reduce such remuneration on the terms established in the Bylaws of the Bank.

The overall amount of Bylaw-stipulated emoluments and attendance fees accrued in 2024 was EUR 5.4 million, which is 11% lower than the maximum amount approved by the shareholders at the general shareholders' meeting.

Item 7 C. Approval of maximum ratio between fixed and variable components of total remuneration of executive directors and other employees belonging to categories with professional activities that have a material impact on the risk profile. The proposal is available at the following [link](#).

To approve a maximum ratio of 200% between the variable and fixed components of the total remuneration of the executive directors and of certain members of the Corporate Identified Staff (directors, senior executives and employees whose professional activities have a material impact on the Group's risk profile).

The terms of the proposal are summarised below:

Maximum ratio of variable remuneration

Limit	The ratio between the variable and fixed components of total remuneration may not exceed 200%.
Beneficiaries	The proposal affects certain members of the Corporate Identified Staff of Grupo Santander, up to a maximum of 899 people, with the possibility of adding up to 50 additional beneficiaries.
Purpose of variable remuneration of the Corporate Identified Staff	To reward employee performance consistently with rigorous risk management, without encouraging inappropriate risk-taking and seeking an alignment with the interests of the shareholders and with the Group's strategic objectives, fostering the creation of value over the long term.

Purpose of renewing the authorisation	The renewal of this authorisation for certain members of the Corporate Identified Staff will allow the Bank to compete with European and international institutions, with ratios not expected to exceed 100% in all cases. In addition, the renewal of this authorisation will continue to allow for simpler and more efficient payroll management. The annual adjustment of the components of remuneration of the members of the Corporate Identified Staff with a view to maintaining an appropriate level of motivation, the high level of internal mobility within the Group, and the remuneration structure that is peculiar to each business area make it advisable to have as much flexibility as possible. Furthermore, the renewal of this authorisation is more efficient as a tool to retain talent and allows for the alignment of incentives.
2024 information	On average in 2024, the variable components of remuneration of the Corporate Identified Staff represented 123% of the fixed components (162% for the executive directors). Approximately 37% of members of the Corporate Identified Staff exceeded the ratio of 100% in 2024, the median being a 84% ratio and percentile 75 reaching a 136% ratio. Only 5% of the Corporate Identified Staff reached ratios over 195%.

Item 7 D. Deferred Multiyear Objectives Variable Remuneration Plan. The proposal is available at the following [link](#).

The application of an award to be paid in cash, Santander shares and other instruments and that constitutes the tenth cycle of the Deferred Multiyear Objectives Variable Remuneration Plan (the "**Award**") is proposed to the shareholders for approval at the general meeting as regards the inclusion of executive directors among the beneficiaries thereof.

The characteristics of the tenth cycle of the Award as regards the executive directors are summarised below:

Beneficiaries	The executive directors of Banco Santander are beneficiaries of the Award.
Metrics	→ Five short-term metrics (growth in active customers, cost per active customer, fees over costs (recurrence ratio), generation of capital and RoRWA SVA (return on risk-weighted assets and shareholder value added), to which the result of the qualitative assessment under four components is added or subtracted. → Multi-year metrics: ◦ Relative performance of total shareholder return (TSR) of the Bank for the 2025-2027 period compared to the weighted TSRs of a peer group of 9 credit institutions. Weighted at 50%. ◦ Achievement of the return on tangible equity (RoTE) target of the Bank in 2027. Weighted at 30%. ◦ Level of progress at the Group level on the sustainability associated targets (metrics linked to sustainability matters): women in management positions; financial inclusion; socially responsible investment in 2027 as a percentage of total assets under management; and supporting the transition (business raised and facilitated). These metrics, connected with the level of progress on the targets of the Bank in this area, are weighted at an aggregate of 20%.
Maximum achievement ratio	→ The maximum achievement ratio can reach at 125%, to incentivise exceeding the established targets.

Payment	→ If applicable, 40% of the Award will be paid in 2026, net of taxes, after applying the corresponding withholding or payment on account, 50% in cash and 50% in instruments. → 60% of the Award will be deferred and paid in fifths in 2027, 2028, 2029, 2030 and 2031. Each of the payments that are to be made on each anniversary will be made 33% in cash and the other 67% in instruments, after applying the corresponding withholdings or payments on account at any time. → The portion of the Award to be paid in instruments will be reduced in the amount resulting from the equity instruments linked to the value of the subsidiary PagoNxt, S.L. (specifically, restricted stock units or RSU) that the executive directors are entitled to receive under the incentive plan of said company, the difference being paid in Santander shares.
	→ The deferral periods and the deferred amount may be increased (but not reduced) if necessary to conform them to applicable legal provisions at any time. → The executive directors may not hedge the Santander shares received before delivery thereof. They may likewise not transfer or hedge the shares for one year as from the delivery thereof. → In addition, pursuant to the Group's policy on shareholdings, the executive directors of Banco Santander may not transfer Santander shares that they receive pursuant to the preceding paragraphs for three years from the date of delivery thereof, unless the director already holds Santander shares for an amount equivalent to twice the executive director's annual fixed remuneration.
Maximum number of shares	→ The maximum amount of the Award to be delivered in shares to the executive directors is EUR 11.5 million. → The number of shares to be received by the executive directors in each payment of the Award may be reduced if they receive equity instruments (RSU) linked to the value of the subsidiary PagoNxt, S.L. under that company's incentive plan, so that the maximum aggregate amount of the variable remuneration of the executive directors received as shares and RSU does not exceed the maximum limit of EUR 11.5 million. In addition, the RSU will never represent an amount in excess of 10% of their variable remuneration.
Malus and clawback	The <i>malus</i> and <i>clawback</i> clauses provided for in the Group's <i>malus</i> and <i>clawback</i> policy apply.

Item 7 E. Application of the Group's buyout regulations. The proposal is available at the following [link](#).

To authorise the potential delivery of shares or rights thereon or remunerations referenced to the value of the shares to executive directors applying the Group's buyout regulations.

The buyout regulations are an instrument to be selectively used in the engagement of executives or employees who, as a result of accepting a job offer from Banco Santander (or from other Group companies), lose the right to receive certain variable remuneration from their previous company. Therefore, these rules, which take into account the regulations and recommendations that apply to the Bank, allow for the maintenance of certain flexibility to be able to attract the best talent and to be fair with respect to the loss of rights that an executive or employee incurs due to joining the Group, given that the conditions of the buyout take into account those that applied to the remuneration the loss of which is compensated for.

The maximum number of shares that may be delivered under this resolution is a number such that, multiplying the number of shares delivered (or recognised) on each occasion by the average weighted daily volume of the average weighted listing prices of the Santander shares for the fifty trading sessions prior to the date on which they are delivered (or recognised), does not exceed the amount of EUR 40 million.

Item 7 F. Annual directors' remuneration report (consultative vote). The proposal is available at the following [link](#).

To vote, on a consultative basis, on the [annual directors' remuneration report](#).

It is noted that the 2023 annual report on directors' remuneration received 90.18% votes in favour (of total for and against votes).

The following is a brief summary of the key information from the 2024 annual report on directors' remuneration.

Non-executive directors	→ Remuneration in line with market practice and aligned with comparable entities. → Non-executive directors did not receive variable remuneration linked to the performance of Banco Santander.
	→ Remuneration in line with market practice and aligned with comparable companies (BBVA, BNP Paribas, Citi, Crédit Agricole, HSBC, ING, Itaú, Scotiabank and Unicredit), group selected following criteria of market capitalization, global scale, brand recognition, geographical diversification, business model and regulatory framework. The incorporation of US and Brazilian banks is justified by the strong presence of Banco Santander in those countries. → The variable remuneration paid in 2024 is linked to the performance of Grupo Santander. → There is a balanced ratio between fixed remuneration and annual variable and long-term incentive remuneration. → Disclosure of the metrics used in variable remuneration: – Quantitative: ◦ Transformation (45%): growth in total customers (10%); growth in active customers (10%); revenue per active customer (10%); and costs (15%). ◦ Capital (30%): generation of capital measured through CET1 ratio. ◦ Profitability (25%): return on tangible equity or RoTE. – Qualitative: performance vs. market (+/- 10%), network collaboration (+/- 5%), risks and compliance (+/- 5%) and sustainability targets (+/- 5%).
Executive directors	→ Disclosure of the multi-year targets linked to the payment of deferred amounts in 2028, 2029 and 2030: – Achievement of Banco Santander's consolidated Return on tangible equity (RoTE) target in 2026 (40%), – Relative total shareholder return (TSR) in 2024-2026 within a peer group (40%) – Four sustainability metrics (20%) → A table is published that sets out the achievement of the targets, breaking down the quantitative metrics (targets, achievement of targets and evaluation), the qualitative metrics (achievement of targets and evaluation), exceptional adjustments and total score. → The amount of remuneration paid is broken down into cash (50%), shares (approximately, 46%) and PagoNxt RSU (approximately, 4%). → There is publication of the incentive payment schedule for executive directors, in which a portion of the payment is immediate (40%) and the rest is deferred (60%). → All payments in shares are subject to a three year retention period, unless the director already holds shares for an amount equivalent to twice his/her annual fixed remuneration, in which case the shares would be subject only to the regulatory obligation to hold shares for one year from their delivery date. → No malus or clawback clauses were applied in 2024 (the variable remuneration corresponding to 2024 is subject to clawback until the start of 2031). → The provisions recognised in 2024 for retirement pensions are disclosed.

Item 8 Authorisation to the board and grant of powers for conversion into public instrument.

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To authorise (a) the board to interpret, correct, supplement, implement and further develop the resolutions, to comply with the requirements for the effectiveness thereof and to delegate the powers received to the executive committee or to any director with delegated powers; and (b) Ms Ana Botín, Mr Héctor Grisi Checa, Mr Jaime Pérez Renovales and Mr Javier Illescas to convert the corporate resolutions into public instruments, execute notarial instruments and deposit the accounts and other documentation with the Commercial Registry.

Proposed resolutions and reports of the board of directors

1 Annual accounts and corporate management.

Each of the proposals formulated under items 1 A through 1 C shall be submitted to a separate vote.

1 A Annual accounts and directors' reports of Banco Santander, S.A. and of its consolidated group for 2024.

PROPOSED RESOLUTION

To approve the annual accounts (balance sheet, profit and loss statement, statement of recognised income and expense, statement of changes in total equity, cash flow statement, and notes) and the directors' reports of Banco Santander, S.A. and of its consolidated Group for the financial year ended 31 December 2024, all drawn up in eXtensible HyperText Markup Language (XHTML) format, with the consolidated financial statements and the notes to the consolidated financial statements tagged using standard eXtensible Business Reporting Language (XBRL), in accordance with Directive 2004/109/EC and Delegated Regulation (EU) No 2019/815.

1 B Consolidated statement of non-financial information for 2024, which is part of the consolidated directors' report.

PROPOSED RESOLUTION

To approve the consolidated statement of non-financial information for the financial year ended 31 December 2024, which is part of the consolidated directors' report for said financial year (included in the ['Sustainability Statement'](#) chapter of the 2024 annual report).

The aforementioned "Sustainability Statement" of the 2024 Annual report contains the consolidated non-financial information and sustainability information of Banco Santander and its subsidiaries ("**Grupo Santander**"), in compliance with the Corporate Sustainability Reporting Directive (EU) 2022/2464 (CSRD), its implementing regulations and the European Sustainability Reporting Standards (ESRS), the EU 2017/C215/01 guidelines on non-financial reporting, and the European Taxonomy regulation; as well as in accordance with Law 11/2018 which remains in force until the directive is transposed into national law.

The Sustainability Statement shows Grupo Santander's performance in those environmental, social and governance issues that have been identified as material from a dual materiality perspective. Its purpose is to provide a fair and balanced picture of the most important issues, targets, practices and results of the 2024 financial year. The scope of the information contained in the "Sustainability Report" chapter of the 2024 annual report is prepared on the same consolidated basis with the same principles, accounting policies and criteria as the financial statements and covers the relevant activities of Grupo Santander from 1 January to 31 December 2024.

1 C Corporate management for 2024.

PROPOSED RESOLUTION

To approve the corporate management for financial year 2024.

2 Application of results obtained during 2024.

To approve the separate results obtained by the Bank during financial year 2024 as follows:

Separate results obtained during financial year 2024 (profit)		EUR 10,101,389,755.86
Application	To Dividends	EUR 3,180,964,605.45
	Dividend paid prior to the date of the meeting ⁽¹⁾	EUR 1,532,187,357.20
	Final dividend ⁽²⁾	EUR 1,648,777,248.25
	To Voluntary Reserves ⁽³⁾	EUR 6,920,425,150.41

(1) Total amount paid as interim dividend, at a fixed rate of 10 euro cents per share entitled to receive the dividend.

(2) Fixed final dividend of 11 euro cents gross per share entitled to receive the dividend, payable in cash as from 2 May 2025. The total amount has been estimated assuming that, as a consequence of the partial implementation of the buyback programme announced on 5 February 2025, 14,988,884,075 of the Bank's outstanding shares will be entitled to receive the dividend. Therefore, the total amount of the final dividend may be higher if fewer shares than anticipated are acquired under the buyback programme, or lower in the opposite case.

(3) Estimated amount corresponding to a final dividend of EUR 1,648,777,248.25. This figure will increase or decrease by the same amount by which the total amount of the final dividend is lower or higher, respectively, than the estimate of such final dividend.

3 Board of directors: appointment and re-election of directors.

*Each of the proposals formulated under Items 3 A through 3 F shall be submitted to a separate vote.*¹

3 A Setting of the number of directors.

PROPOSED RESOLUTION

To set the number of directors at 15, which is within the maximum and the minimum established by the Bylaws.

PROPOSAL OF THE NOMINATION COMMITTEE AND REPORT OF THE BOARD

The nomination committee and the board, which endorses and concurs with the considerations of the committee, believe that 15 is an appropriate number of members to ensure the proper representativeness and efficient operation of the board. Moreover, this number is within the range established in Article 41 of the Bylaws and in Recommendation 13 of the Good Governance Code of Listed Companies.

If the shareholders acting at the general meeting approve the re-election of directors proposed in items 3 B to 3 F below, the board of directors of the Bank would be made up of 15 directors, of which 10 would be classified as independent directors (66.67% of the total), 2 as executive directors (13.33% of the total) and 3 as other external directors (20% of the total). Women would represent 40% of the board. This composition would be aligned with best corporate governance practices, the Rules and regulations of the board and Spanish legal provisions, which require that the board of directors be made up of a wide majority of external directors, that the number of independent directors be at least one-half of all directors, and that the composition of the board ensure at least a 40% presence of the less represented sex.

¹ Each of items 3 A through 3 F includes a proposed resolution that is being submitted to the shareholders, a reasoned proposal drawn up by the nomination committee on 24 February 2025, which the board endorses and with which it concurs in all respects, and the report of the board evaluating the expertise, experience and merits of the persons whose re-election is proposed, in compliance with the provisions of Section 529 decies of the Spanish Capital Corporations Law (*Ley de Sociedades de Capital*). Pursuant to Article 55.1 of the Bylaws, the term of office of directors shall be 3 years, though it is established that one-third of the board shall be renewed every year, following the order established by the length of service of each director on the board, according to the date and order of the respective appointment as approved in each case by the shareholders at a general meeting. As a result, it is proposed to re-elect Luis Isasi, Héctor Grisi, Glenn Hutchins, Pamela Walkden and Ana Botín for a new 3-year period. In addition, information is included regarding the identity, category and curriculum vitae of the persons whose re-election is submitted to the shareholders for purposes of the provisions of Section 518 (e) of the Spanish Capital Corporations Law.

3 B Re-election of Mr Luis Isasi Fernández de Bobadilla.

PROPOSED RESOLUTION

To re-elect Mr Luis Isasi Fernández de Bobadilla as a director, with the classification of external director, for the Bylaw-mandated period of 3 years.

PROPOSAL OF THE NOMINATION COMMITTEE AND REPORT OF THE BOARD



Luis Isasi
External director

Professional career

Joined the board in 2020.

Nationality: Spanish. Born in 1956 in Jerez de la Frontera, Spain.

Education: Degree in Economics and Business Administration and an MBA from Columbia Business School.

Experience: Mr Isasi began his career at Abengoa, before holding various executive positions at JP Morgan in New York and First National Bank of Chicago in London. In 1987, he joined Morgan Stanley where he was managing director of investment banking for Europe and Chair and Country Head for Spain (1997-2020) and senior advisor (2020-2023). He has also been director of Madrileña Red de Gas, S.A. and Sociedad Rectora de la Bolsa de Madrid, S.A., as well as an independent director of Grifols, S.A.

Other positions of note: Mr Isasi is non-executive chair (independent) of Logista Integral, S.A. (LOGISTA).

Positions in other Grupo Santander companies: Mr Isasi is the non-executive chair of the board of Santander España business unit.

Membership on board committees: Executive committee, remuneration committee, and risk supervision, regulation and compliance committee.

Analysis of competencies and diversity

The re-election of Luis Isasi allows the board to continue to count on his extensive experience in a broad range of industries and international markets, particularly financial and investment banking, as well as a strong institutional presence in Spain.

The director's re-election helps the board preserve the balance reflected in the board skills and diversity matrix, bringing experience and knowledge in the area of banking, other financial services, governance and control, and diversity of international education, which are greatly significant for the design and implementation of the Bank's long-term strategy. Luis Isasi is also part of the broad majority of external directors on the board.

Work and effective dedication. Absence of conflicts of interest

Since the re-election of the director at the general meeting of 1 April 2022 to the present date, there is confirmation of the proper performance of the duties of the director's position and positive evaluation thereof, as well as the director's attendance at and informed participation in 100% of the 46 meetings of the board, in 98.61% of the 72 meetings of the executive committee, 94.59% of the 37 meetings of the remuneration committee and 93.87% of the 49 meetings of the risk supervision, regulation and compliance committee held since the re-election thereof as director.

Luis Isasi is within the maximum number of positions, is able to devote sufficient time to performing the duties thereof and is not subject to any conflicts of interest.

Evaluation

Based on applicable legal provisions and the Company's internal policies and regulations, the nomination committee believes that Luis Isasi is widely recognised as competent and deserving of business and professional respectability, has the expertise and experience required to hold the position of director, and is able to carry out good governance of the Bank, thus meeting the suitability requirements needed to hold the position of director.

Although the committee considers that Luis Isasi would meet the requirements to be classified as independent, in view of his remuneration as non-executive chairman of Santander España, apart from that corresponding to him as a director, and the special nature of this body as supervisor of a business unit without its own corporate entity other than the Bank, it is considered preferable from the prudential standpoint to classify him as an external director. All of the foregoing pursuant to the provisions of subsections 2 to 4 of Section 529 *duodecies* of the Spanish Capital Corporations Law and Article 6.2 of the Rules and regulations of the board.

Report of the board

The board endorses the evaluation of the nomination committee, with which it concurs in all respects, and considers that Luis Isasi has the expertise, experience and merits necessary to hold the position of director. Likewise, and without prejudice to the aforementioned arguments that lead the board to find that Luis Isasi meets the conditions to be considered independent, he is classified as an external director based on a prudential standard.

3 C Re-election of Mr Héctor Blas Grisi Checa.**PROPOSED RESOLUTION**

To re-elect Mr Héctor Blas Grisi Checa as a director, with the classification of executive director, for the Bylaw-mandated period of 3 years.

PROPOSAL OF THE NOMINATION COMMITTEE AND REPORT OF THE BOARD

Héctor Grisi
Chief Executive Officer
Executive director

Professional career

Joined the board in 2023.

Nationality: Mexican. Born in 1966 in Mexico City, Mexico.

Education: Degree in Finance from Universidad Iberoamericana (Mexico City).

Experience: He joined the Group in 2015 as executive chair and CEO of Banco Santander México and Grupo Financiero Santander México, S.A. de C.V., and he was also named regional head for North America (2019-2022). Before joining Santander, he worked in Mexico and the United States. He spent 18 years in several leadership roles at Crédit Suisse, including head of investment banking for Mexico, Central America and the Caribbean, and chair and CEO of Crédit Suisse México. He previously held several roles in the corporate and investment banking divisions of Grupo Financiero Invermexico and Casa de Bolsa Inverlat. He was vice chair of *Asociación de Bancos de México* ("Bank Association of Mexico") from 2011 to 2014.

Other positions of note: He is non-executive chair of Cogrimex, S.A. de C.V.

Positions in other Grupo Santander companies: He is a non-executive director of Grupo Financiero Santander México, S.A. de C.V. and PagoNxt, S.L.

Membership on board committees: Executive committee and innovation and technology committee.

Analysis of competencies and diversity

The re-election of Héctor Grisi will continue to allow the board to benefit from his proven leadership and team management skills, as well as extensive international experience in the banking sector and experience in managing transformation and connectivity processes involving the different markets in which the Group operates, contributing to its geographical and international diversity.

The director's broad professional career in the banking and finance sector at various entities, holding positions of the highest executive responsibility, provides the director with extensive experience and a privileged strategic view. The director also has a deep knowledge of both the business lines and the international strategy of Grupo Santander, particularly in Mexico and the United States, two of the Group's strategic markets.

The director's re-election helps the board preserve the balance reflected in the board skills and diversity matrix, contributing, among others, experience and knowledge in the area of banking, other financial services, strategy and risk management, which are greatly significant for the design and implementation of the Bank's long-term strategy.

Work and effective dedication. Absence of conflicts of interest

Since the re-election of the director at the general meeting of 31 March 2023 to the present date, there is confirmation of the proper performance of the duties of the director's position and positive evaluation thereof, as well as the director's attendance at and informed participation in 100% of the 30 meetings of the board, in 93.33% of the 45 meetings of the executive committee and 100% of the 9 meetings of the innovation and technology committee held since the re-election thereof as director.

Héctor Grisi is within the maximum number of positions, is able to devote sufficient time to performing the duties thereof and is not subject to any conflicts of interest.

Evaluation

Based on applicable legal provisions and the Company's internal policies and regulations, the nomination committee believes that Héctor Grisi is widely recognised as competent and deserving of business and professional respectability, has the expertise and experience required to hold the position of director, and is able to carry out good governance of the Bank, thus meeting the suitability requirements needed to hold the position of director.

The committee believes that Héctor Grisi fulfils the requirements established in subsection 1 of Section 529 *duodecies* of the Spanish Capital Corporations Law and in Article 6.2 (a) of the Rules and regulations of the board to be considered an executive director.

Report of the board

The board endorses the evaluation of the nomination committee, with which it concurs in all respects, and considers that Héctor Grisi has the expertise, experience and merits necessary to hold the positions of director and chief executive officer, being considered as an executive director.

3 D Re-election of Mr Glenn Hogan Hutchins.

PROPOSED RESOLUTION

To re-elect Mr Glenn Hogan Hutchins as a director, with the classification of independent director, for the Bylaw-mandated period of 3 years.

PROPOSAL OF THE NOMINATION COMMITTEE AND REPORT OF THE BOARD



Glenn Hutchins
Vice Chair and Lead Independent Director
Independent external director

Professional career

Joined the board in 2022.

Nationality: American. Born in 1955 in Virginia, United States.

Education: Degree in law and MBA from Harvard University.

Experience: He is the co-founder of Silver Lake, a US technology investment firm, where he was CEO until 2011. He was previously senior managing director at The Blackstone Group (1994-1999) and Thomas H. Lee Co (1985-1994), and a consultant at Boston Consulting Group. He was also chair of SunGard Data Systems (2005-2015), and a director of NASDAQ (2005-2017) and Virtu Financial (2017-2021). He was director and chair of the audit and risk committees of the Federal Reserve Bank of New York from 2011 to 2021. He has also served on the board of institutions such as the Harvard Management Company, which manages Harvard University's endowment. He was also an advisor to President Clinton during his transition to power and special advisor to the White House on economic and healthcare policy.

Other positions of note: He is non-executive chair of the investment firm North Island Ventures, an independent director of AT&T and lead independent director of CoreWeave, Inc. He is also a member of the international advisory board and investment board of Singapore's Government Investment Corporation (GIC), co-chair of the Brookings Institution, chair emeritus of the not-for-profit organisation CARE, and vice chair of the Obama Foundation. In addition, he serves on the executive committee of the Boston Celtics basketball team.

Membership on board committees: Nomination committee, remuneration committee (chair) and innovation and technology committee (chair).

Analysis of competencies and diversity

The re-election of Glenn Hutchins will continue bringing the board broad knowledge of the financial markets and an established reputation among investors and stakeholders, as a result of his long-standing career as investor in companies in the technological and fintech sectors. He has a strong experience in areas that combine technology,

telecommunications, innovation, finance and investment, as well as a deep knowledge of financial regulation, having held important positions in the public sector and in regulatory and supervisory bodies of the financial sector. In addition, the director actively works with non-profit organisations in areas such as the fight against poverty, prompting effective public policies that promote social justice.

The director's re-election helps the board preserve the balance reflected in the board skills and diversity matrix, contributing, among others, competencies in the area of technology, banking, finance, governance and regulation, both in the private sector and at regulatory and supervisory bodies, which are greatly significant for the design and implementation of the Bank's long-term strategy and also contribute to the board being made up of a majority of independent directors.

Work and effective dedication. Absence of conflicts of interest

Since the re-election of the director at the general meeting of 31 March 2023 to the present date, there is confirmation of the proper performance of the duties of the director's position and positive evaluation thereof, as well as the director's attendance at and informed participation in 100% of the 30 meetings of the board, in 95.83% of the 24 meetings of the nomination committee, 100% of the 23 meetings of the remuneration committee and 100% of the 9 meetings of the innovation and technology committee held since the re-election thereof as director.

Glenn Hutchins is within the maximum number of positions, is able to devote sufficient time to performing the duties thereof and is not subject to any conflicts of interest.

Evaluation

Based on applicable legal provisions and the Company's internal policies and regulations, the nomination committee believes that Glenn Hutchins is widely recognised as competent and deserving of business and professional respectability, has the expertise and experience required to hold the position of director, and is able to carry out good governance of the Bank, thus meeting the suitability requirements needed to hold the position of director.

The committee believes that Glenn Hutchins fulfils the requirements established in subsection 4 of Section 529 *duodecies* of the Spanish Capital Corporations Law and in Article 6.2 (c) of the Rules and regulations of the board to be considered an independent director.

Report of the board

The board endorses the evaluation of the nomination committee, with which it concurs in all respects, and considers that Glenn Hutchins has the expertise, experience and merits necessary to hold the positions of vice chair and lead independent director, being considered as an independent director.

3 E Re-election of Mrs Pamela Ann Walkden.

PROPOSED RESOLUTION

To re-elect Mrs Pamela Ann Walkden as a director, with the classification of independent director, for the Bylaw-mandated period of 3 years.

PROPOSAL OF THE NOMINATION COMMITTEE AND REPORT OF THE BOARD



Pamela Walkden
Independent external director

Professional career

Joined the board in 2019.

Nationality: British. Born in 1960 in Worcester, England.

Education: Master's degree in Economics from Cambridge University.

Experience: She has served in various senior management positions at Standard Chartered Bank, including as group head of human resources, chief risk officer, group treasurer, group head of asset and liability management and regional markets, group head of internal audit, group head of corporate affairs and group manager of investor relations. In addition, she served as an independent member of the UK Prudential Regulation Authority (PRA) Regulatory Reform Panel, as a member of the European Banking Authority (EBA) Stakeholder Group, and a member of the Welfare and Ethics Committee of the Royal Veterinary College.

Other positions of note: She is a member of the advisory board of JD Haspel Limited.

Positions in other Grupo Santander companies: She is a non-executive director of Santander UK PLC and Santander UK Group Holdings PLC.

Membership on board committees: Audit committee, risk supervision, regulation and compliance committee (chair) and responsible banking, sustainability and culture committee.

Analysis of competencies and diversity

The re-election of Pamela Walkden will keep enabling the board to benefit from her broad experience in the international banking sector, as well as contributing to diversity of gender, geography and education. Added to all this is the director's deep knowledge of auditing, which supports the recognition thereof as a financial expert.

The re-election thereof helps the board preserve the balance of competencies, experience and diversity reflected in the board skills and diversity matrix, enriching it with the director's expertise, particularly in the banking, accounting, audit and financial areas, which, combined with the director's rich international experience, are greatly significant for the design and implementation of the Bank's long-term strategy, and also contributes to the board being made up of a majority of independent directors and having a balanced presence of women and men.

Work and effective dedication. Absence of conflicts of interest

Since the re-election of the director at the general meeting of 31 March 2023 to the present date, there is confirmation of the proper performance of the duties of the director's position and positive evaluation thereof, as well as the director's attendance at and informed participation in 100% of the 30 meetings of the board, in 100% of the 27 meetings of the audit committee and 100% of the 32 meetings of the risk supervision, regulation and compliance committee held since the director's re-election, as well as at 100% of the 4 meetings of the responsible banking, sustainability and culture committee held since the director joined this last committee on 23 March 2024.

Pamela Walkden is within the maximum number of positions, is able to devote sufficient time to performing the duties thereof and is not subject to any conflicts of interest.

Evaluation

Based on applicable legal provisions and the Company's internal policies and regulations, the nomination committee believes that Pamela Walkden is widely recognised as competent and deserving of business and professional respectability, has the expertise and experience required to hold the position of director, and is able to carry out good governance of the Bank, thus meeting the suitability requirements needed to hold the position of director.

The committee believes that Pamela Walkden fulfils the requirements established in subsection 4 of Section 529 *duodecies* of the Spanish Capital Corporations Law and in Article 6.2 (c) of the Rules and regulations of the board to be considered an independent director.

Report of the board

The board endorses the evaluation of the nomination committee, with which it concurs in all respects, and considers that Pamela Walkden has the expertise, experience and merits necessary to hold the position of director as independent.

3 F Re-election of Ms Ana Patricia Botín-Sanz de Sautuola y O'Shea.

PROPOSED RESOLUTION

To re-elect Ms Ana Patricia Botín-Sanz de Sautuola y O'Shea as a director, with the classification of executive director, for the Bylaw-mandated period of 3 years.

PROPOSAL OF THE NOMINATION COMMITTEE AND REPORT OF THE BOARD



Ana Botín
Executive Chair
Executive director

Professional career

Joined the board in 1989.

Nationality: Spanish. Born in 1960 in Santander, Spain.

Education: Degree in Economics from Bryn Mawr College, Pennsylvania.

Experience: She joined Banco Santander after working at JP Morgan (New York, 1980-1988). She was appointed senior executive vice president in 1992. Between 1992 and 1998, she led Santander's expansion into Latin America. In 2002, she was appointed executive chair of Banesto. Between 2010 and 2014, she was CEO of Santander UK PLC, of which she was a non-executive director until April 2021. In 2014, she was appointed executive chair of Banco Santander. She was also a non-executive director of Santander UK Group Holdings PLC (2014-2021) and chair of the European Banking Federation (2021-2023).

Other positions of note: She is a member of the board of directors of The Coca-Cola Company and chair of the Institute of International Finance (IIF). She is also founder and chair of the CyD Foundation (which supports higher education) and the Empieza por Educar Foundation (the Spanish subsidiary of the international NGO Teach for All), as well as sitting on the advisory board of the Massachusetts Institute of Technology (MIT).

Positions in other Grupo Santander companies: She is non-executive chair of Open Bank, S.A., Santander Consumer Finance, S.A., Open Digital Services, S.L., PagoNxt, S.L., Universia España Red de Universidades, S.A. and Universia Holding, S.L., and a non-executive director of Santander Holdings USA, Inc. and Santander Bank, N.A.

Membership on board committees: Executive committee (chair) and innovation and technology committee.

Analysis of competencies and diversity

The re-election of Ana Botín will keep enabling the board to take advantage of her broad experience in senior leadership and highly complex banking and financial services positions, including chairing important international institutions. She has also led the strategic and cultural transformation of Grupo Santander and shown continuous commitment to sustainable and inclusive growth.

The director's re-election helps the board preserve the balance reflected in the board skills and diversity matrix, with a significant contribution in the area of strategy, banking, other financial services and risk management, which, combined with the director's extensive international education, are greatly significant for the design and implementation of the Bank's long-term strategy. It also contributes to the board having a balanced presence of women and men.

Work and effective dedication. Absence of conflicts of interest

Since the re-election of the director at the general meeting of 31 March 2023 to the present date, there is confirmation of the proper performance of the duties of the director's position and positive evaluation thereof, as well as the director's attendance at and informed participation in 100% of the 30 meetings of the board, in 100% of the 45 meetings of the executive committee and 100% of the 9 meetings of the innovation and technology committee held since the re-election thereof as director.

Ana Botín is within the maximum number of positions, is able to devote sufficient time to performing the duties thereof and is not subject to any conflicts of interest.

Evaluation

Based on applicable legal provisions and the Company's internal policies and regulations, the nomination committee believes that Ana Botín is widely recognised as competent and deserving of business and professional respectability, has the expertise and experience required to hold the position of director, and is able to carry out good governance of the Bank, thus meeting the suitability requirements needed to hold the position of director.

The committee believes that Ana Botín fulfils the requirements established in subsection 1 of Section 529 *duodecies* of the Spanish Capital Corporations Law and in Article 6.2 (a) of the Rules and regulations of the board to be considered an executive director.

Report of the board

The board endorses the evaluation of the nomination committee, with which it concurs in all respects, and considers that Ana Botín has the expertise, experience and merits necessary to hold the positions of director and executive chair, being considered as an executive director.

4 Re-election of the external auditor for financial year 2025.

INFORMATION ABOUT THE AUDITOR

It is proposed to re-elect PricewaterhouseCoopers Auditores, S.L. as auditor of the Bank and the Group for financial year 2025. The proposal has been made by the audit committee, which has submitted it to the board of directors for subsequent submission thereof to the shareholders at the general meeting.

The partner of PricewaterhouseCoopers Auditores, S.L. responsible for the audit of the Bank and the Group is Mr Julián González Gómez, who has experience as a partner auditing global groups, mainly in Spain and the United Kingdom, and who has an outstanding track record in the Spanish financial sector. Julián González also regularly participates in various international forums on banking supervision and regulation.

PROPOSED RESOLUTION

To re-elect PricewaterhouseCoopers Auditores, S.L., with registered office in Madrid at Paseo de la Castellana, no. 259 B, with Tax ID Code B-79031290 and registered in the Official Registry of Auditors of Accounts (*Registro Oficial de Auditores de Cuentas*) of the Accounting and Audit Institute (*Instituto de Contabilidad y Auditoría de Cuentas*) of the Ministry of Economy, Commerce and Business under number S0242, as external auditor for the verification of the annual accounts and of the directors' report of the Bank and of the consolidated Group for financial year 2025.

5 Appointment of the verifier of sustainability information for financial year 2025.

INFORMATION ABOUT THE PROPOSAL

It is proposed to appoint PricewaterhouseCoopers Auditores, S.L. as the Bank's verifier of sustainability information for financial year 2025 for the case where it would be necessary or possible under the Spanish law currently under consideration that transposes Directive (EU) 2022/2464 of 14 December 2022 (CSRD) into the Spanish legal system Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (CSRD).

Among other aspects, this regulation establishes the need for Member States to ensure that when EU law requires a company to have elements of its sustainability reporting verified by an accredited independent third party, verifying activity is subject to compliance with requirements equivalent to those established for the activity of statutory audit, particularly regarding appointment and removal, professional ethics, independence, objectivity, confidentiality, and professional secrecy, among other aspects.

A draft law intended to transpose the aforementioned Directive, which deadline for transposition was 6 July 2024, is currently being considered in the Spanish Parliament (*Cortes Generales*), and, subject to certain exceptions, reserves to the shareholders the appointment of the third party assuring sustainability-related information. Although these legal changes have not been approved at the date of the call to the general meeting, it is considered appropriate to submit to the general meeting the designation of the verifier of sustainability information for financial year 2025, for the case where, once the Spanish law has finally been approved, it is necessary or possible that the first appointment of the verifier is approved by the general meeting on the terms set out below.

It is proposed to appoint PricewaterhouseCoopers Auditores, S.L. for the same one-year period for which it is proposed to be re-elected as the external auditor of the Bank and the Group.

This proposal has been formulated by the audit committee, who has submitted it to the board of directors for its subsequent submission to the shareholders at the general meeting.

PROPOSED RESOLUTION

To appoint PricewaterhouseCoopers Auditores, S.L., with registered office in Madrid at Paseo de la Castellana, no. 259 B, with Tax ID Code B-79031290 and registered in the Official Registry of Auditors of Accounts (*Registro Oficial de Auditores de Cuentas*) of the Accounting and Audit Institute (*Instituto de Contabilidad y Auditoría de Cuentas*) of the Ministry of Economy, Commerce and Business under number S0242, as the verifier of sustainability information for financial year 2025. This appointment is subject to it being necessary or possible under the Spanish law transposing Directive (EU) 2022/2464 of 14 December 2022 into the Spanish legal system. Given the absence of transposition to date, the board of directors is expressly authorised to interpret, develop, supplement and adapt this resolution to the requirements that may be legally necessary for its effectiveness, including those arising from future regulatory changes such as the transposition of the aforementioned directive into Spanish law.

6 Share capital.

Each of the proposals formulated under items 6 A and 6 B shall be submitted to a separate vote.

6 A Reduction in share capital in the maximum amount of EUR 706,871,648, through the cancellation of a maximum of 1,413,743,296 own shares. Delegation of powers.

REPORT OF THE BOARD

In compliance with the provisions of Sections 286 and 318 of the Spanish Capital Corporations Law, the board has prepared this report to provide a rationale for the proposal submitted to the shareholders at the general shareholders' meeting under item 6 A of the agenda.

- **Rationale for the proposal.** In the context of the shareholder remuneration policy for the results of financial year 2024, the board of directors considers that it is appropriate to reduce the share capital through the cancellation of the Company's own shares. The main effect of the aforementioned capital reduction will be an increase in the earnings per share of the Company, which will benefit its shareholders. This reduction, which has the corresponding regulatory authorisation from the European Central Bank, is linked to the buyback programme that was approved by the board of directors at its meeting held on 4 February 2025 and that is being implemented since 6 February 2025 pursuant to applicable legal provisions and under the authorisation for the acquisition of own shares granted by the shareholders at the ordinary general shareholders' meeting held on 31 March 2023 under item 5 C of the agenda (respectively, the "**Programme**" and the authorisation, the "**Shareholder Approval**").
- **Main terms and conditions of the reduction in share capital**
 - The maximum investment of the Programme is EUR 1,587 million. This figure, combined with the amount allocated to the first buyback programme against 2024 results (approximately EUR 1,525 million), whose execution ended on 3 December 2024, represents approximately 25% of Grupo Santander's net attributed profit (excluding non-cash, non-capital ratios impacts items) in 2024.
 - The proposed reduction is in the maximum nominal amount of EUR 706,871,648, corresponding to a maximum of 1,413,743,296 own shares that could be acquired under the Programme. However, it is noted that the amount of the reduction is likely to be lower, as the maximum number of shares to be acquired under the Programme will depend on the average price at which the purchases take place, and it is reasonable that said purchases are made at an average price above the nominal value.

For illustrative purposes only, if the acquisitions under the Programme were made at an average price of EUR 5.82 per share, a total of 272,680,412 own shares could be acquired (amount resulting from dividing the maximum investment under the Programme by the acquisition price). In this scenario, the capital reduction would amount to EUR 136,340,206, that is, the aggregate amount of the nominal value of the number of shares to be cancelled.

- The purpose of the capital reduction is to cancel own shares, contributing to the remuneration of the Company's shareholders by increasing earnings per share, which is inherent to the decrease in the number of shares. The reduction is a nominal or write-down reduction, as the implementation thereof does not entail a return of contributions to the shareholders.
- The capital reduction will not entail the return of contributions to the shareholders, given that, at the time of implementation of the reduction, the Company will be the owner of the shares to be cancelled. The recognition for accounting purposes of the capital reduction is described in the proposal, with a statement for purposes of the provisions of Section 335 of the Spanish Capital Corporations Law that a reserve for amortised capital in an amount equal to the nominal value of the cancelled shares, which may only be used subject to the same requirements as for a reduction in share capital, will be funded from the share premium reserve. Therefore, pursuant to the provisions of Section 335 (c) of the Spanish Capital Corporations Law, the creditors' right of opposition set out in Section 334 of said law shall not apply.
- For purposes of the provisions of Section 411 of the Spanish Capital Corporations Law and in accordance with Additional Provision One of Law 10/2014 of 26 June on the organisation, supervision and solvency of credit institutions, it is hereby stated for the record that, as the Bank is a credit institution and the other requirements set forth in the aforementioned Additional Provision are met, the consent of the bondholder syndicates for the outstanding debenture and bond issues is not required for the implementation of the reduction.
- **Update of legal reserve and voluntary reserves.** The excess of the balance of the legal reserve account over an amount equal to 20% of the share capital arising after the implementation of the reduction will be reclassified to the voluntary reserves account once the reduction in capital becomes effective.
- **Delegation of powers.** It is proposed to authorise the board to implement the capital reduction resolution and to decide those matters that have not been expressly established in the proposed resolution or that are a consequence thereof, and to take such actions and execute such public or private documents as may be necessary or advisable for the fullest implementation of the capital reduction. The delegation also includes the grant of powers to the board of directors to, among other things, implement the reduction once the Programme is completed, amend the article of the Bylaws relating to the amount of capital and the number of shares, and obtain any regulatory approval. It is also proposed to authorise the board of directors to take the necessary steps and actions so that, once the capital reduction resolution has been implemented, the cancelled shares are delisted from trading on the Spanish and foreign stock exchanges and the corresponding book-entry records are cancelled, in accordance with the procedures established at each of these stock exchanges or securities markets. Furthermore, and in relation to the current authorisation to acquire own shares that the shareholders approved at the ordinary general shareholders' meeting of 31 March 2023 under item 5 C of the agenda, and any other resolution that may hereafter replace it, it is clarified that the cancelled shares are excluded from the calculation corresponding to the aforementioned authorisations.

Finally, it is also proposed that the shareholders authorise the board of directors to delegate to the executive committee and/or any director with delegated powers all the delegable powers referred to in the proposed resolution that is covered by this report.

PROPOSED RESOLUTION

- **Reduction in share capital through the cancellation of own shares**

It is hereby resolved to reduce the Bank's share capital in the aggregate nominal value, subject to the maximum amount indicated below, represented by the shares, with a nominal value of fifty euro cents each, to be acquired through a share buyback programme (the "**Programme**") addressed to all shareholders, which was approved by the board at its meeting held on 4 February 2025 and that is implemented pursuant to applicable legal provisions and under the authorisation for the acquisition of own shares granted by the shareholders at the ordinary general shareholders' meeting held on 31 March 2023 under item 5 C of the agenda (the "**Shareholder Approval**"). The maximum amount of the Programme is EUR 1,587 million and the maximum number of own shares to be acquired is 1,413,743,296 (the "**MNOSA**"). Accordingly, the maximum amount of the capital reduction will be EUR 706,871,648, which corresponds to the aggregate nominal value of the shares, each having a nominal value of fifty euro cents, to be acquired through the Programme, up to the stated maximum of 1,413,743,296 shares (the "**Programme Reduction**").

- **Purpose of the Programme Reduction**

The purpose of the Programme Reduction is to cancel own shares, contributing to the remuneration of the Company's shareholders by increasing earnings per share, which is inherent to the decrease in the number of shares. This reduction is a nominal or write-down reduction, as the implementation thereof does not entail a return of contributions to the shareholders.

- **Procedure, implementation period and reserves to which the Programme Reduction will be charged**

The shares to be cancelled will be acquired pursuant to the Shareholder Approval and in accordance with applicable legal provisions on market abuse and the securities market, for which reason it will not be necessary to make a public takeover bid for shares of the Company acquired under the Programme. The shares will be acquired on the price and volume conditions established in applicable legal provisions.

Pursuant to Section 340.3 of the Spanish Capital Corporations Law, if the Bank does not reach the maximum number of shares to be acquired under the Programme, the capital will be reduced by the nominal value corresponding to the number of shares actually acquired under the Programme.

The own shares acquired by the Company under the Programme will be cancelled within one month of the latest of the approval of this resolution by the shareholders, the termination of the Programme, or the receipt of the relevant regulatory approvals. Therefore, the Programme Reduction must be implemented within that period.

The Programme Reduction will not entail the return of contributions to the shareholders, given that, at the time of implementation of the reduction, the Bank will be the owner of the shares to be cancelled.

The cancellation of own shares to implement the Programme Reduction will be booked to the reduction of share capital by an amount equivalent to the nominal value of the shares cancelled, and the excess, up to the price paid for their acquisition, will be funded from the share premium reserve.

In addition, for purposes of the provisions of Section 335 of the Spanish Capital Corporations Law, it is stated for the record that a reserve for amortised capital in an amount equal to the nominal value of the cancelled shares, which may only be used subject to the same requirements as for a reduction in share capital, will be funded from the share premium reserve. Therefore, pursuant to the provisions of Section 335 (c) of the Spanish Capital Corporations Law, the creditors' right of opposition set out in Section 334 of said law shall not apply.

For purposes of the provisions of Section 411 of the Spanish Capital Corporations Law and in accordance with Additional Provision One of Law 10/2014 of 26 June on the organisation, supervision and solvency of credit institutions, it is hereby stated for the record that, as the Bank is a credit institution and the other requirements set forth in the aforementioned Additional Provision are met, the consent of the bondholder syndicates for the outstanding debenture and bond issues is not required for the implementation of the Programme Reduction.

- **Update of legal reserve and voluntary reserves.**

The excess of the balance of the legal reserve account over an amount equal to 20% of the share capital arising after the implementation of the reduction will be reclassified to the voluntary reserves account once such reduction in capital becomes effective.

- **Delegation of powers**

The power to establish the terms and conditions of this resolution as to all matters not expressly provided for herein is delegated to the board of directors. Specifically, and for illustrative purposes only, the following powers are delegated to the board of directors:

- (a) To proceed with the implementation of the Programme Reduction and declare the approved Programme Reduction to be closed and executed, determining the cancellation of the shares acquired under the Programme.
- (b) To determine the reserves against which the excess of the price paid over the nominal value of the shares to be cancelled is to be charged, as well as the reserve provided for in Section 335 of the Spanish Capital Corporations Law.
- (c) To request and obtain from the competent regulators in each case such authorisations, consents or permits as may be necessary for the full implementation of the Programme Reduction.
- (d) To amend the article of the Bylaws relating to capital and the number of shares.
- (e) To take any actions, make any statements or engage in any formalities that may be required in relation to the provision of public information and any actions that may be required before the National Securities Market Commission and the Stock Exchanges on which the shares of the Company are admitted to trading, as well as before the regulators and governing bodies of the markets on which the Company's shares are traded.
- (f) To publish such announcements as may be necessary or appropriate in relation to the Programme Reduction and take all actions necessary for the effective cancellation of the own shares referred to in this resolution.
- (g) To engage in such formalities and take such actions as are necessary and to submit to the competent bodies such documents as may be required such that, once the cancellation of the shares of the Company and the execution of the corresponding capital reduction instrument and the registration thereof with the Commercial Registry have occurred, the cancelled shares will be excluded from trading through the Automated Quotation System (*Sistema de Interconexión Bursátil*) (Continuous Market) on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and the corresponding book-entry records will be cancelled; and to make such requests and engage in such formalities and actions as may be necessary to exclude the cancelled shares from trading on any other stock exchanges or securities markets on which the Company's shares are or may be listed, in accordance with the procedures established on each such stock exchange or securities market, and to cancel the corresponding book-entry records.
- (h) To take such actions as may be necessary or appropriate to implement and formalise the Programme Reduction before any public or private, Spanish or foreign authorities or agencies, including actions for purposes of statement, supplementation, or correction of defects or omissions that might prevent or hinder the full effectiveness of the preceding resolutions, all on the broadest terms thereof.

Pursuant to the provisions of Section 249 bis.(l) of the Spanish Capital Corporations Law, the board of directors is expressly authorised to delegate in turn (with the power of substitution when appropriate) to the executive committee and/or to any director with delegated powers, all delegable powers referred to in this resolution, all without prejudice to the representative powers that currently exist or may be granted in relation to this resolution.

Furthermore, and in relation to the current authorisation to acquire own shares that the shareholders approved at the ordinary general shareholders' meeting of 31 March 2023 under item 5 C of the agenda, and to any other authorisation that may hereafter replace it, it is stated for the record that the shares cancelled pursuant to this resolution are excluded from the calculation corresponding to the aforementioned authorisations.

6 B Reduction in share capital in the maximum amount of EUR 757,624,616, through the cancellation of a maximum of 1,515,249,232 own shares. Delegation of powers.

REPORT OF THE BOARD

In compliance with the provisions of Sections 286 and 318 of the Spanish Capital Corporations Law, the board has prepared this report to provide a rationale for the proposal submitted to the shareholders at the general shareholders' meeting under item 6 B of the agenda.

- **Rationale for the proposal.** In the context of the buybacks that the board may approve for the financial year 2025 and subsequent financial years, whether these are ordinary buybacks under the shareholder remuneration policy, or additional buybacks such as those that may be made to distribute excess capital (CET1) in line with the announcement made on 5 February 2025², the board deems it advisable for the Company to have all the necessary mechanisms in place to fully implement and execute the own share buyback programme or programmes for the cancellation of shares that are approved and implemented by the board of directors after the holding of the general shareholders' meeting or to cancel other own shares acquired by other legally permitted means, both with respect to the launch of the programme and the actual cancellation of the shares acquired and the corresponding reduction in share capital, all in an agile and flexible manner, without the need to call and hold a meeting on occasion of each implementation, but always within the limits, terms and conditions established by the Spanish Capital Corporations Law and by the shareholders acting at a general meeting, and after obtaining any relevant regulatory approvals. The main effect of the aforementioned capital reduction will be an increase in the earnings per share of the Company, which will benefit its shareholders.
- **Main terms and conditions of the reduction in share capital**
 - The reduction is proposed in a maximum amount of up to EUR 757,624,616, equal to 10% of the share capital of the Bank as of the date of this report, once rounded down to the nearest multiple of the nominal value per unit of the share, corresponding to a maximum of 1,515,249,232 shares with a nominal value of fifty euro cents each. Under the proposal submitted to the shareholders, the final amount of the reduction will be set by the board of directors within this maximum limit, depending on the final number of own shares that the board resolves to cancel and that have been acquired by the Bank under the existing authorisation for the acquisition of own shares, as approved by the shareholders at the ordinary general shareholders' meeting of 31 March 2023 under item 5 C of the agenda, any other resolution that may hereafter replace it, or any resolution of the shareholders at the general meeting relating to the acquisition of own shares.
 - The purpose of the capital reduction is to cancel own shares, such as those that may be acquired within the framework of the shareholder remuneration policy, or those to be acquired in the framework of additional buybacks such as those that may be made to distribute excess capital (CET1) in line with the 2025-2026 target announced on 5 February 2025, thereby contributing to the remuneration of shareholders of the Company by increasing earnings per share, which is inherent to the decrease in the number of shares. The reduction is a

² The implementation of the shareholder remuneration policy and share buybacks to distribute excess capital CET1 are subject to corporate and regulatory approvals.

nominal or write-down reduction, as the implementation thereof will not entail a return of contributions to the shareholders.

- The reduction must be implemented before the passage of one year or the holding of the next ordinary general meeting, whichever occurs earlier. Upon the expiration of this period, the resolution shall be deprived of effect to the extent of the reduction that has not been implemented by that time. Likewise, the reduction shall be deprived of effect if the board does not exercise the powers delegated thereto in the resolution within the period set by the shareholders for implementation thereof.
- During this period of effectiveness, the reduction may be implemented in whole or in part, in the manner and on the occasions that the board of directors deems most appropriate, within the limits established in the resolution itself and by law. Furthermore, if the board does not consider it advisable to implement the reduction in view of the circumstances (market conditions, the Bank's conditions, or those arising from significant social or economic facts or events), it may, within said period, submit to the shareholders the possibility of revoking it.
- The capital reduction will not entail the return of contributions to the shareholders, given that, at the time of implementation of the reduction, the Company will be the owner of the shares to be cancelled. The recognition for accounting purposes of the capital reduction is described in the proposal. In this regard, for purposes of Section 335 of the Spanish Capital Corporations Law, it is stated for the record that at the time the reduction is implemented, the board of directors may decide to fund a reserve for amortised capital from the share premium reserve or from another unrestricted reserve if the corresponding regulatory approval is not obtained in an amount equal to the nominal value of the cancelled shares, which may only be used subject to the same requirements as for a reduction in share capital. If such a reserve is funded, the creditors' right of opposition set out in Section 334 of said law shall not apply.
- For purposes of the provisions of Section 411 of the Spanish Capital Corporations Law and in accordance with Additional Provision One of Law 10/2014 of 26 June on the organisation, supervision and solvency of credit institutions, it is hereby stated for the record that, as the Bank is a credit institution and the other requirements set forth in the aforementioned Additional Provision are met, the consent of the bondholder syndicates for the outstanding debenture and bond issues is not required for the implementation of the capital reduction.
- **Update of legal reserve and voluntary reserves.** The excess of the balance of the legal reserve account over an amount equal to 20% of the share capital arising after the implementation of the reduction will be reclassified to the voluntary reserves once the reduction in capital becomes effective.
- **Delegation of powers.** It is proposed to authorise the board to implement the capital reduction resolution and to decide those matters that have not been expressly established in the proposed resolution or that are a consequence thereof, and to take such actions and execute such public or private documents as may be necessary or advisable for the fullest implementation of the capital reduction. In particular, it is proposed to authorise the board of directors to take the necessary steps and actions so that, once the capital reduction resolution has been implemented, the cancelled shares are delisted from trading on the Spanish and foreign stock exchanges and the corresponding book-entry records are cancelled, in accordance with the procedures established at each of these stock exchanges or securities markets. Furthermore, and in relation to the current authorisation to acquire own shares that the shareholders approved at the ordinary general shareholders' meeting of 31 March 2023 under item 5 C of the agenda, and to any other authorisation that may hereafter replace it, it is clarified that the shares cancelled pursuant to this resolution are excluded from the calculation corresponding to the aforementioned authorisations.

Finally, it is also proposed that the shareholders authorise the board of directors to delegate to the executive committee and/or any director with delegated powers all the delegable powers referred to in the proposed resolution that is covered by this report.

PROPOSED RESOLUTION

• Reduction in share capital through the cancellation of own shares

It is hereby resolved to reduce the share capital of the Bank by up to a maximum amount of EUR 757,624,616, which is equal to 10% of the share capital of the Bank as of the date of this report, once rounded down to the nearest multiple of the nominal value per unit of the share, corresponding to a maximum of 1,515,249,232 shares having a nominal value of fifty euro cents each, through the cancellation of the own shares acquired by the Company under the current authorisation to acquire own shares approved by the shareholders at the ordinary general shareholders' meeting of 31 March 2023 under item 5 C of the agenda, any other resolution that may hereafter replace it, or any resolution of the shareholders relating to the acquisition of own shares, all pursuant to the provisions of applicable law and regulations and after obtaining any relevant regulatory approvals (the "**Capital Reduction**").

• Implementation period

The period for implementation of this resolution shall be the shorter of one year or by the date of the next ordinary general meeting, and this resolution shall be deprived of effect to the extent of the Capital Reduction not implemented by the end of such period.

During the effective period of the authorisation, the Capital Reduction may be implemented in whole or in part in the manner and on the occasions that the board of directors or, by delegation thereof, the executive committee and/or any director with delegated powers, deems most appropriate, within the limits established in this resolution and by law. Notwithstanding the foregoing, if the board of directors (with express powers of substitution to the executive committee or any director with delegated powers) does not consider it advisable to implement the Capital Reduction within the aforementioned period in consideration of market conditions, conditions of the Bank itself or those arising from any significant social or economic fact or event, it may submit to the shareholders the possibility of revoking it.

The Capital Reduction shall also be deprived of all effect if the board of directors, or by substitution, the executive committee or any director with delegated powers, does not exercise the powers delegated thereto within the period set by the shareholders for the implementation thereof, in which case this will be reported to the shareholders at the next general meeting to be held.

• Final amount

The final amount of the Capital Reduction shall be set by the board of directors or, by delegation, by the executive committee and/or any director with delegated powers, within the maximum limit set forth above, based on the final number of own shares that the board of directors (or, by delegation, the executive committee and/or any director with delegated powers) cancels pursuant to the provisions of this resolution.

• Purpose of the Capital Reduction

The purpose of the Capital Reduction is to cancel own shares, such as those that may be acquired within the framework of the shareholder remuneration policy, or those to be acquired in the framework of additional buybacks such as those that may be made to distribute excess capital (CET1) in line with the 2025-2026 target announced on 5 February 2025³. All this contributes to shareholder remuneration through the increase in the earnings per share, inherent to the decrease in the number of shares. This reduction is a nominal or write-down reduction, as the implementation thereof will not entail a return of contributions to the shareholders.

³ The implementation of the shareholder remuneration policy and share buybacks to distribute excess CET1 capital are subject to corporate and regulatory approvals.

- **Reserves to which the Capital Reduction will be charged**

The cancellation of own shares to implement the Capital Reduction will be booked to the reduction of share capital by an amount equivalent to the nominal value of the shares cancelled, and the excess, up to the price paid for their acquisition, will be charged against the share premium reserve or against other unrestricted reserves accounts.

Furthermore, for purposes of Section 335 of the Spanish Capital Corporations Law, it is stated for the record that at the time the Capital Reduction is implemented, the board of directors may resolve to fund a reserve for amortised capital from the share premium reserve or, in the absence of regulatory authorisation, from other unrestricted reserves accounts, in an amount equal to the nominal value of the cancelled shares, which may only be used subject to the same requirements as for a reduction in share capital. Pursuant to Section 335 (c) of the Spanish Capital Corporations Law, if such a reserve were to be funded, the creditors' right of opposition set out in Section 334 of said law shall not apply.

For purposes of the provisions of Section 411 of the Spanish Capital Corporations Law and in accordance with Additional Provision One of Law 10/2014 of 26 June on the organisation, supervision and solvency of credit institutions, it is hereby stated for the record that, as the Bank is a credit institution and the other requirements set forth in the aforementioned Additional Provision are met, the consent of the bondholder syndicates for the outstanding debenture and bond issues is not required for the implementation of the Capital Reduction.

- **Update of legal reserve and voluntary reserves**

The excess of the balance of the legal reserve account over an amount equal to 20% of the share capital arising after the implementation of the reduction will be reclassified to the voluntary reserves once the reduction in capital becomes effective.

- **Delegation of powers**

To delegate to the board of directors the power to establish the terms and conditions of this resolution as to all matters not expressly provided for herein. Specifically, and for illustrative purposes only, the following powers are delegated to the board of directors:

- (a) To determine the number of shares to be cancelled in each implementation, with the power to decide to refrain from implementing the resolution in whole or in part if no acquisition of own shares for cancellation ultimately occurs or if, the shares having been acquired, it is advisable to refrain from doing so in the corporate interest due to market conditions, conditions of the Bank itself or any significant social or economic condition. All of the foregoing shall be reported to the shareholders at the general meeting.
- (b) To declare executed each of the implementations of the Capital Reduction to be finally approved, setting, where appropriate, the final number of shares to be cancelled in each implementation, and therefore the amount by which the share capital of the Company must be reduced in each implementation, all subject to the limits established in this resolution.
- (c) To determine the reserves against which the excess of the price paid over the nominal value of the shares to be cancelled is to be charged. To resolve to fund a reserve for amortised capital in an amount equal to the nominal value of the cancelled shares, for purposes of the provisions of Section 335 of the Spanish Capital Corporations Law.
- (d) To request and obtain from the competent regulators in each case such authorisations, consents or permits as may be necessary for the full implementation of the Capital Reduction.
- (e) To amend the article of the Bylaws relating to capital and the number of shares.
- (f) To take any actions, make any statements or engage in any formalities that may be required in relation to the provision of public information and any actions that may be required before the National Securities Market Commission and the Stock Exchanges on which the shares of the Company are admitted to trading, as well as before the regulators and governing bodies of the markets on which the Company's shares are traded.

- (g) To publish such announcements as may be necessary or appropriate in relation to the Capital Reduction and each implementation thereof and take all actions necessary for the effective cancellation of the own shares referred to in this resolution.
- (h) To engage in such formalities and take such actions as are necessary and to submit to the competent bodies such documents as may be required such that, once the cancellation of the shares of the Company and the execution of the corresponding capital reduction instrument and the registration thereof with the Commercial Registry have occurred, the cancelled shares will be excluded from trading through the Automated Quotation System (*Sistema de Interconexión Bursátil*) (Continuous Market) on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and the corresponding book-entry records will be cancelled; and to make such requests and engage in such formalities and actions as may be necessary to exclude the cancelled shares from trading on any other stock exchanges or securities markets on which the Company's shares are or may be listed, in accordance with the procedures established on each such stock exchange or securities market, and to cancel the corresponding book-entry records.
- (i) To take such actions as may be necessary or appropriate to implement and formalise the Capital Reduction before any public or private, Spanish or foreign authorities or agencies, including actions for purposes of statement, supplementation, or correction of defects or omissions that might prevent or hinder the full effectiveness of the preceding resolutions, all on the broadest terms thereof.

Pursuant to the provisions of Section 249 bis.(l) of the Spanish Capital Corporations Law, the board of directors is expressly authorised to delegate in turn (with the power of substitution when appropriate) to the executive committee and/or to any director with delegated powers, all delegable powers referred to in this resolution, all without prejudice to the representative powers that currently exist or may be granted in relation to this resolution.

Furthermore, and in relation to the current authorisation to acquire own shares that the shareholders approved at the ordinary general shareholders' meeting of 31 March 2023 under item 5 C of the agenda, and to any other authorisation that may hereafter replace it, it is stated for the record that the shares cancelled pursuant to this resolution are excluded from the calculation corresponding to the aforementioned authorisations.

7 Remuneration.

Each of the proposals formulated under items 7 A through 7 F shall be submitted to a separate vote.

7 A Directors' remuneration policy.

REASONED PROPOSAL OF THE BOARD

In compliance with the provisions of subsection 4 of Section 529 *novodecies* of the Spanish Capital Corporations Law (*Ley de Sociedades de Capital*), the board has prepared this reasoned proposal for purposes of the proposed approval of the remuneration policy of the directors of the Bank (the "**Remuneration Policy**") that is submitted to the shareholders at the general shareholders' meeting under item 7 A of the agenda.

The text of the Remuneration Policy arises from the report and the proposal received from the remuneration committee, with which the board concurs in all the terms thereof, has been prepared as required by Section 529 *novodecies* of the Spanish Capital Corporations Law, and appears in sections 6.4 and 6.5 of the "Corporate governance" chapter of the consolidated directors' report included in the 2024 annual report available on the corporate website (www.santander.com) since the date of the call to meeting and which is also available to the shareholders for delivery or mailing free of charge.

- **Period of application.** The period covered by the Remuneration Policy includes financial year 2025, as from the time it is approved, as well as financial years 2026 and 2027.

- **Remuneration of directors in their capacity as such.** The Remuneration Policy sets forth the remuneration system for the directors in their capacity as such, including mention of the maximum annual amount to be paid to the directors as a whole in such capacity and the criteria for distribution thereof among the directors. This remuneration is consistent with the provisions of Article 58 of the Bylaws and Article 33 of the Rules and regulations of the board and with the proposed setting of the maximum amount of such remuneration submitted to the shareholders at the general shareholders' meeting under the following item of the agenda.
- **Remuneration for performance of executive duties.** The Remuneration Policy describes the remuneration that the executive directors would receive for the performance of executive duties, including the variable components of the remuneration of executive directors for 2025 (which, to the extent that they make up a remuneration system that includes the delivery of shares of the Bank, is also submitted to the shareholders at the general shareholders' meeting under item 7 D). This remuneration (as well as the manner in which it is described in said policy) complies with the requirements established by the Spanish Capital Corporations Law and with the principles and rules set forth in the Company's Bylaws and Rules and regulations of the board, as well as with such existing provisions as are especially applicable to the directors of the Company because of its status as a credit institution (primarily, Law 10/2014 of 26 June on the organisation, supervision and solvency of credit institutions, Circular 2/2016 of 2 February of Banco de España to credit institutions on supervision and solvency, which completes the adjustment of the Spanish legal system to Directive 2013/36/EU and to Regulation (EU) no 575/2013, and other related provisions).
- **Assessment by the board.** The board believes that the Remuneration Policy proposed for approval is reasonably in proportion to the importance of the Company, is in line with its economic and financial situation and is consistent with market standards at comparable companies. Furthermore, the factors that affect the various components of remuneration for the performance of executive duties are aligned with the Company's strategy, objectives, values and interests over the long term and with an appropriate and effective management of risks, without offering incentives to assume those that exceed the level tolerated by the Company.

PROPOSED RESOLUTION

To approve, pursuant to the provisions of Section 529 *novodecies* of the Spanish Capital Corporations Law, the directors' remuneration policy of the Bank for financial years 2025, 2026 and 2027, the text of which has been made available to the shareholders within the framework of the call to the general meeting, which appears in sections 6.4 and 6.5 of the "Corporate governance" chapter of the consolidated directors' report included in the 2024 annual report and which, regarding the variable components of the remuneration of executive directors for 2025 and to the extent that they make up a remuneration system that includes the delivery of shares of the Bank, is also submitted to the shareholders at the general shareholders' meeting under item 7 D.

7 B Setting of the maximum amount of annual remuneration to be paid to all the directors in their capacity as such.

PROPOSED RESOLUTION

To approve, for purposes of the provisions of section 2 of Article 58 of the Bylaws, the setting of the fixed annual amount of remuneration of the directors in their capacity as such at EUR 6,000,000, which amount shall be applicable to the remuneration corresponding to financial year 2025 and shall remain effective for so long as the shareholders acting at a general shareholders' meeting do not resolve to amend it, the board of directors being able to reduce it on the terms established in the aforementioned provision of the Bylaws.

7 C Approval of maximum ratio between fixed and variable components of total remuneration of executive directors and other employees belonging to categories with professional activities that have a material impact on the risk profile.

DETAILED RECOMMENDATION OF THE BOARD

The regulations applicable to the Bank provide that, on a general basis, the variable component of the total remuneration of a person whose professional activities have a material impact on the risk profile of the Group (including the executive directors of the Bank) may not exceed 100% of the fixed component, unless the shareholders acting at a general meeting approve increasing such limit, provided that the limit of 200% may in no case be exceeded (said limit shall hereinafter be referred to as the **"Maximum Variable Remuneration Ratio"**).

The approval of a Maximum Variable Remuneration Ratio of 200% for a specific group of staff is submitted to the shareholders under item 7 C of the agenda for the reasons set out in this detailed recommendation. It should be noted that the proposed resolution is understood without prejudice to the need for the companies of the Group in which the potential beneficiaries to which the resolution refers provide services to comply with the obligations that correspond to them in each case for purposes of permitting the 100% ratio to be exceeded.

It is noted for purposes of the provisions of rule 39, section 6 of Circular 2/2016 of 2 February of Banco de España that in preparing the proposed resolution to which this detailed recommendation refers, the board has especially taken into account the levels and evolution of solvency of the Group, as well as the recommendations of the European Central Bank regarding dividends.

- **Potential beneficiaries.** The group with respect to which such approval is required is made up of certain persons included within the scope of what applicable legal provisions (specifically, Section 32 of Law 10/2014 of 26 June on the organisation, supervision and solvency of credit institutions and the implementing regulations) call *"categories of staff whose professional activities have a material impact on the risk profile of the institution"* (the **"Corporate Identified Staff"**). In accordance with the criteria applicable to this definition, certain persons who do not currently receive variable remuneration, like the non-executive directors of the Bank, are deemed to be included in the Corporate Identified Staff.

This resolution proposes renewing the authorisation of a Maximum Variable Remuneration Ratio of 200% for a portion of the Corporate Identified Staff of Grupo Santander. Specifically, the persons for whom this authorisation must be requested, on the grounds supporting this proposal and described below, have been selected from among all persons making up the Corporate Identified Staff at 31 December 2024. The [Exhibit](#) to this report (which can be viewed at the end of the document) includes a breakdown of the aforementioned number of beneficiaries at 31 December 2024 and their respective positions.

In view of the customary changes as to members of the Corporate Identified Staff, the possibility of the criteria for its composition being adjusted, and the possibility of new persons being included in that group, the board proposes that the authorisation also covers up to a maximum of 50 other persons not included in the [Exhibit](#) so that they can also

be beneficiaries of a Maximum Variable Remuneration Ratio of 200%. This additional provision allows for an adequate degree of flexibility that makes it possible to combine the application of the remuneration policies with the inclusion of new businesses within the Group, as well as with the rigorous process of determining the Corporate Identified Staff each financial year.

Therefore, the maximum number of members of the Corporate Identified Staff for which the authorisation is requested, including those listed in the [Exhibit](#), is 949 (0.46% of the total staff).

- **Remuneration policy for the Corporate Identified Staff.** The remuneration policy applicable to the members of the Corporate Identified Staff is guided by principles similar to those described in connection with executive directors in the directors' remuneration policy, which is submitted to the shareholders for approval under item 7 A of the agenda. Therefore, the purpose of variable remuneration of the Corporate Identified Staff is to reward employee performance consistently with rigorous risk management, without encouraging inappropriate risk-taking, and seeking an alignment with the interests of the shareholders and with the Group's strategic objectives, thus fostering the creation of value over the long term.

Thus, for example, among the variable components of the remuneration of some members of this group for 2025, including executive directors, is an award (whose terms in relation to executive directors are described in the directors' report and the proposal included under the following item 7 D) that the executive directors will receive, as the case may be, 40% in cash and 60% in instruments. In the case of executive directors, it should be noted that they also participate in the variable remuneration plan of the Bank's subsidiary PagoNxt, S.L., receiving payments under that plan in equity instruments linked to the value of that subsidiary called restricted stock units ("**RSU**"), so that the RSU they receive will be deducted from the portion of the award to be paid in instruments, with the remainder of the portion to be paid in Santander shares. In line with the provisions of the preceding paragraph, the collection of a portion of this award will be deferred over a period of four to five or even seven years (depending on the beneficiary's profile and the local regulations that may apply thereto, with a five-year deferral period in the case of the executive directors). The accrual of the aforementioned award is also subject to metrics that allow for the alignment thereof with the Group's strategic plan and which take into account, among other aspects, the quality of the results achieved, the efficient consumption of capital or the suitability of business growth in view of the market and competitive environment in which the Bank does business and, in addition, for the main executives of the Group, the accrual of part of the deferred remuneration is subject to the achievement of specific long-term metrics, which will allow for confirmation, if applicable, that the decisions initially made have supported the generation of sustainable long-term results.

- **Rationale.** The authorisation of a Maximum Variable Remuneration Ratio for certain categories of employees that is higher than that generally provided gives the Bank greater flexibility to adapt the remuneration schemes applicable to each employee profile, without jeopardising the general objectives of bringing the remuneration policy into line with the Group's risk profile, as such ratio is subject in all cases to the legal limit of 200%, to the remuneration policy approved by the Company, and to all other legal restrictions applicable to variable remuneration. Along these lines, the total remuneration package for each employee and the structure thereof must be competitive, such that it facilitates attracting and retaining, as well as adequately remunerating, the persons included in the Corporate Identified Staff, taking into account the duties and responsibilities assigned to each of them. In this regard, the following considerations should be taken into account:
 - *Flexibility and competitiveness vis-à-vis global institutions.* Compliance with the regulatory provisions applicable to the Bank is required for European Union credit institutions regardless of where they operate, whereas institutions outside of the European Community (including those domiciled in the United Kingdom) are subject to them only with respect to their activities in the European Union. As a consequence, global institutions like Grupo Santander must compete in terms of talent attraction and retention with institutions that are not subject to the same regulations, such that it is advisable to have maximum flexibility in remuneration matters within applicable legal limits.

- *Flexibility and competitiveness vis-à-vis European competitors.* Within the context of the European banking sector, the Bank has also verified that its main competitors approved Maximum Variable Remuneration Ratios in excess of 100% in financial year 2024 and in prior years. Therefore, the proposal submitted to the shareholders at the general meeting under item 7 C of the agenda will allow the Bank to compete on similar terms with the European institutions whose activities and size are similar to those of the Company.
- *Maximum ratios.* It is not expected that ratios of 100% will be exceeded in all cases. In practice, the average ratio of the total of variable components to the total of fixed components of the remuneration for all of the categories of management or employees within the Corporate Identified Staff during the past financial year is markedly lower than the maximum percentage of 200%. Specifically, on average in 2024, the variable components of remuneration of the Corporate Identified Staff represented 123% of the fixed components (162% for the executive directors). Approximately 37% of members of the Corporate Identified Staff exceeded the ratio of 100% in 2024, the median being a 84% ratio and percentile 75 reaching a 136% ratio. Only 5% of the Corporate Identified Staff reached ratios over 195%.
- *More efficient management.* In addition, the renewal of this authorisation for certain members of the Corporate Identified Staff continues to allow for simpler and more efficient payroll management. The annual adjustment of the components of remuneration of the members of the Corporate Identified Staff with a view to maintaining an appropriate level of motivation, the high level of internal mobility within the Group, and the remuneration structure that is peculiar to each business area make it advisable to have as much flexibility as possible. For example, a feature of the wholesale business is that it adopts remuneration structures in which the weight of variable remuneration over fixed remuneration is more significant than in other businesses. Talent attraction and retention in these businesses requires maintaining remuneration structures that are aligned with market practices, and therefore, it is particularly desirable to obtain the authorisation to pay a Maximum Variable Remuneration Ratio in excess of 100% to those who perform duties in these areas. In this regard, approximately 31% of the Corporate Identified Staff performs duties in the Group's wholesale business.
- *Talent retention.* Moreover, the authorisation of higher Maximum Variable Remuneration Ratios within legal limits is more efficient as a tool to retain talent in view of possible competitor moves than increasing the amount of the fixed components of remuneration, which, if it occurred, might entail an increase in the Group's fixed costs.
- *Alignment of incentives.* Finally, without prejudice to all other regulations applicable in the area of remuneration in order to avoid excessive risk-taking by Group employees, a Maximum Variable Remuneration Ratio of up to 200% would also allow, in certain positions that are key to the prudent achievement of results and business objectives, for a more significant portion of total remuneration to be subject to the achievement of such results and objectives, thus making it possible to reward outstanding performance where appropriate.
- **Calculation.** For purposes of calculating the Maximum Variable Remuneration Ratio the total remuneration of the relevant members of the Corporate Identified Staff for all items has been taken into account, with a breakdown into variable components (i.e. those the accrual of which is subject to the achievement of results or specific objectives) and fixed components (all other remuneration items), as described in more detail in the directors' remuneration policy.

As stated, the ratio of 200% is not expected to be reached for all the members of the Corporate Identified Staff for whom this limit is requested, taking into account their benchmark incentives and the variable remuneration policy established for this financial year. In this regard, the following considerations should be taken into account:

- In a scenario of standard achievement of targets, the total amount of the variable components of remuneration would exceed the total amount of the fixed components by a non-significant amount (representing an average ratio of 112%).
- Assuming a scenario where targets are generally achieved at 125%, the excess of the variable components of remuneration over 100% of the fixed components would be EUR 189 million, considering only those that would exceed a ratio of 100%. Not all members of the Corporate Identified Staff benefiting from a 200% ratio would have reached a ratio in excess of 100% in such estimate, and it is not possible to estimate the number of persons that in fact would, since this will depend on the level of achievement of the objectives of the Group and its units in 2025, among other circumstances.
- The hypothetical maximum amount in 2025 of the excess of the variable components of remuneration over 100% of the fixed components for the 899 persons benefiting from this proposal at 31 December 2024, if all such persons reached the Maximum Variable Remuneration Ratio of 200%, would be EUR 470 million.

Finally, it should be noted that the approval of the proposed authorisation would not affect the Bank's maintenance of a solid equity base or its obligations under the solvency rules. Specifically, the impact on both the total phase-in and fully loaded capital ratios of Grupo Santander at 31 December 2024 in the aforementioned circumstances estimated by the Bank (EUR 189 million of excess of variable remuneration over 100% of the fixed components) would amount to 3 basis points, considering only those who would exceed a ratio of 100%, and, in a scenario in which the ratio for all members of the Corporate Identified Staff for which authorisation is requested reached 200%, it would amount to 8 basis points.

PROPOSED RESOLUTION

To approve a maximum ratio of 200% between the variable and fixed components of the total remuneration of the executive directors and of certain employees belonging to categories with professional activities that have a material impact on the risk profile of the Group upon the terms set forth below:

- **Number of affected persons: certain members of the Corporate Identified Staff (899 at 31 December 2024, as itemised in the [Exhibit](#) to the detailed recommendation prepared by the board of directors), and up to 50 additional beneficiaries, up to a total maximum of 949 persons.**

The beneficiaries of this resolution include the executive directors of Banco Santander and other employees of the Bank or other companies of the Group belonging to the "**Corporate Identified Staff**", i.e. to categories with professional activities that have a material impact on the risk profile of the Bank or of the Group, including senior executives, risk-taking employees or employees engaged in control functions, as well as other workers whose total remuneration places them within the same remuneration bracket as that of the foregoing categories. However, it is noted that the categories of staff who engage in control duties are generally excluded from the scope of this resolution. The members of the Corporate Identified Staff have been selected pursuant to Article 32.1 of Law 10/2014 of 26 June on the organisation, supervision and solvency of credit institutions and the standards established in Commission Delegated Regulation (EU) 2021/923 of 25 March 2021, supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards setting out the criteria to define managerial responsibility, control functions, material business units and a significant impact on a material business unit's risk profile, and setting out criteria for identifying staff members or categories of staff whose professional activities have an impact on the institution's risk profile that is comparably as material as that of staff members or categories of staff referred to in Article 92(3) of that Directive.

• Grant of powers

Without prejudice to the provisions of item 8 of the agenda or to the powers of the board of directors in remuneration matters, the board is hereby authorised to implement this resolution, with the power to elaborate, as necessary, on the content hereof and that of the agreements and other documents to be used or adapted for such purpose. Specifically, and merely by way of example, the board of directors shall have the following powers:

- (a) To determine any modifications that should be made in the group of Corporate Identified Staff members that benefit from the resolution, within the maximum limit established by the shareholders at the general meeting, as well as the composition and amount of the fixed and variable components of the total remuneration of said persons.
- (b) To approve the basic content of the agreements and of such supplementary documentation as may be necessary or appropriate.
- (c) To approve such notices and supplementary documentation as may be necessary or appropriate to file with the European Central Bank, Banco de España or any other public or private entity.
- (d) To take any action, carry out any procedure or make any statement before any public or private entity or agency to secure any required authorisation or verification.
- (e) To interpret the foregoing resolutions, with powers to adapt them without affecting their basic content to the circumstances that may arise at any time, including any regulations or provisions or recommendations from supervisory bodies that may prevent their implementation upon the terms approved or that may require the adjustment thereof.
- (f) In general, to take any actions and execute such documents as may be necessary or appropriate.

Pursuant to the provisions of Section 249 bis.(l) of the Spanish Capital Corporations Law, the board of directors is expressly authorised to delegate in turn (with the power of substitution when appropriate) to the executive committee and/or to any director with delegated powers, all delegable powers referred to in this resolution, all without prejudice to the representative powers that currently exist or may be granted in relation to this resolution.

The Company shall communicate the approval of this resolution to all Group companies engaging executives or employees belonging to the Corporate Identified Staff and who are beneficiaries of this resolution, without prejudice to the exercise by such of the Bank's subsidiaries as may be appropriate in each case of the powers they hold to implement the remuneration policy with respect to those executives and employees and, if applicable, to adjust such policy to regulations or to the requirements of competent authorities in the respective jurisdiction, or to compliance with the obligations that bind them for such purpose.

7 D Deferred Multiyear Objectives Variable Remuneration Plan.

REPORT OF THE BOARD

Article 20.2.(x) of the Bylaws, Article 2.XII of the Rules and regulations for the general shareholders' meeting and Section 219 of the Spanish Capital Corporations Law grant the shareholders at a general meeting the power to approve the application of compensation systems consisting of the delivery of shares or of rights thereto when the beneficiaries are directors of the Bank.

For this reason, the implementation of the Deferred Multiyear Objectives Variable Remuneration Plan (the "**Plan**") is submitted to the shareholders for approval under item 7 D of the agenda as regards the inclusion of executive directors among the beneficiaries thereof, which the board of directors has approved in relation to the executive directors and the main characteristics of which are set forth below:

• Tenth cycle of the Plan

The application of an award to be paid in cash, Santander shares and other instruments and that constitutes the tenth cycle of the Plan (the "**Award**") is proposed to the shareholders for approval at the general meeting exclusively in what refers to the inclusion of the executive directors as beneficiaries thereof. This tenth cycle falls within the variable remuneration policy for the Corporate Identified Staff for financial year 2025, which essentially coincides with the cycle approved for financial year 2024 and which is a continuation of the policy applied since financial year 2016, although with the changes briefly described below:

- The proportion of the variable remuneration to be received in equity instruments, previously 50%, is increased to 60%. As in previous financial years, this portion in instruments will be paid in Santander shares and in equity instruments linked to the value of the Bank's subsidiary PagoNxt, S.L. called restricted stock units ("**RSU**"). The portion corresponding to RSU may not exceed 10% of each executive director's variable remuneration.
- The percentage of variable remuneration subject to long-term metrics has been increased from 36% to 40% in order to strengthen the long-term outlook and creation of business value.
- It has been established that the three categories into which the quantitative metrics are grouped (business transformation, capital and sustainable profitability) have increased alignment with the creation of shareholder value and the generation of capital. In this regard:
 - The metric of total number of customers has been eliminated, with that of active customers retained to further prioritise profitability.
 - Cost per active customer has been included as a metric (instead of total costs) to maintain the focus on appropriate management of costs, in order to achieve a successful transformation that is linked to the Bank's profitable customers at the same time.
 - The metric of revenue per active customer has been replaced with fees over costs, to incentivise higher fee income and a reduction of the cost base, so that revenue does not suffer when interest rates fall.
 - The RoRWA SVA (return on risk-weighted assets and shareholder value added) metric has been included, replacing RoTE (return on tangible equity) to increase alignment with shareholders. The RoTE (return on tangible equity) metric is retained as part of the Multiyear Objectives (as this concept is defined below).
- The qualitative factors retain the same four components as the previous financial year: risks and compliance, network collaboration, sustainability aspects and an evaluation of the relative performance of the Bank versus the market in the main financial variables. In relation to the first two components, the adjustment range has been increased compared to 2024, from +/-5% to +/-10%, to reinforce adjustments in relation to variable remuneration for risk and compliance and the required collaboration among various Group units owing to its significance under the current strategy. The qualitative evaluation metrics are measurable, objective, audited and important for the long-term implementation of the business strategy.
- The possibility has been kept of applying an exceptional adjustment, which must be duly substantiated and which may involve changes owing to control and/or risk shortfalls, negative results of assessments from supervisors or unexpected material events.
- In relation to the long-term metrics, the minimum threshold for accrual of remuneration linked to the multiyear metric of total shareholder return (TSR) has been increased from the 40th percentile to the 50th percentile with respect to the Bank's competitors. In addition, to increase alignment with shareholder return, the relative weight of total shareholder return within the long-term metrics has been increased from 40% to 50%. Additionally, the weighting of return on tangible equity is placed at 30% and that of the four metrics related to sustainability aspects is maintained at 20%. The scope of the metric regarding women in management positions has also been reviewed to improve the attraction and retention of female talent and foster significant changes.

In formulating the Plan and carrying out the review of the remuneration policies of the Group during financial year 2024, the board has taken into account the comments and views regarding remuneration received from shareholders and proxy advisors during 2024, Directive 2013/36/EU of 26 June, as updated and consolidated as at the date of this report, Law 10/2014 of 26 June on the organisation, supervision and solvency of credit institutions, and Banco de España's Circular 2/2016 of 2 February, as currently in force at the date of this report. The board has also taken into account the guidelines published in this field by the European Banking Authority, and particularly the Guidelines on sound remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04) of 2 July 2021.

• Beneficiaries of the Award

The beneficiaries of the Award will be the executive directors of Banco Santander, who belong to the "**Corporate Identified Staff**". Although the shareholders' approval is requested exclusively in relation to the application thereof to the executive directors of the Bank, the Group Promontorio executives will also be beneficiaries of the Award, although with certain adaptations in its terms.

• Overall description of the Award

- *Determination of the Award.* At the beginning of 2026 and following a proposal of the remuneration committee, the board of directors will verify if the targets on which the amount of the 2025 Award is contingent have been met. Subsequently, if applicable, the 2025 Award for each beneficiary of the Plan (therefore including the executive directors) will be established based on the target award for such financial year. The Award setting will take into account the quantitative metrics and qualitative factors applicable to the Award and which, as stated, have been revised with respect to those corresponding to previous financial years.
- *Form of payment of the Award to the executive directors.* Any Award to the executive directors will be paid as follows:
 - 40% of the Award will be paid in 2026, net of taxes, after applying the corresponding withholding or payment on account (this portion of the total amount of the Award, the "**Immediate Payment Amount**"). The Immediate Payment Amount will be paid 50% in cash and 50% in instruments.
 - 60% of the Award will be paid on a deferred basis in five equal parts in financial years 2027, 2028, 2029, 2030 and 2031, subject to the conditions for accrual set forth below (the "**Deferred Payment Amount**"). The Deferred Payment Amount will be paid 33% in cash and 67% in instruments, after applying the corresponding withholdings or payments on account at any time.

The part of the Award payable in instruments will be paid, after deducting the amounts resulting from the RSU that the executive director is entitled to receive under the PagoNxt, S.L. incentive plan, in Santander shares. The portion paid in RSU will not exceed 10% of each executive director's variable remuneration.

The deferral periods and the deferred amount may be increased (but not reduced) if necessary to conform them to applicable legal provisions at any time.

- *Conditions for accrual of the deferred portion of the Award.* In addition to the beneficiary remaining within the Group, the accrual of the deferred portion of the Award is conditional upon the non-existence of improper risk-taking under the Group's *malus* and clawback policy that triggers the application of *malus* clauses. Furthermore, pursuant to applicable legal provisions, the amounts paid shall be subject to clawback in the instances provided for in the applicable policy of the Bank.

Additionally, the accrual of the deferred portion of the Award to be paid to the executive directors in financial years 2029, 2030 and 2031 (the "**Deferred Portion Subject to Objectives**") is subject to the achievement of certain targets for the 2025-2027 period (the "**Multiyear Objectives**") and to the metrics and achievement scales associated with such Multiyear Objectives.

The Multiyear Objectives approved by the board are:

- A. Relative performance of total shareholder return ("**TSR**") of the Bank for the 2025-2027 period compared to the weighted TSRs of a peer group of 9 credit institutions.
- B. Achievement of the return on tangible equity ("**RoTE**") target of the Bank in 2027.
- C. Level of Group progress on the sustainability associated targets (metrics linked to sustainability matters).

The proposed resolution provides a detailed description of the metrics and achievement scales associated with the Multiyear Objectives and of the weighting thereof for purposes of the calculation of the annual amount of the Deferred Portion Subject to Objectives, if any, that should be paid to the executive directors in financial years 2029, 2030 and 2031.

- **Limit on variable remuneration and maximum amount distributable in shares**

It is noted that the variable components of the total remuneration of the executive directors for financial year 2025 will not exceed 200% of the fixed components, if the proposal under item 7 C of the agenda is approved, or 100% if it is not.

The maximum number of shares to be delivered under the Plan will be determined based on the foregoing amounts and in the manner described in the proposed resolution.

It has been estimated that the maximum amount of the Award to be delivered to the executive directors in shares amounts to EUR 11.5 million.

As indicated, in order to strengthen one of Banco Santander's key strategies for the future of the entity, the executive directors also participate in the incentive plan of the Bank's subsidiary PagoNxt, S.L., receiving the corresponding payments under that plan in RSU. The RSU replace part of the instruments of Banco Santander that these executive directors may receive as variable remuneration under the Award in respect of the tenth cycle of the Plan, thereby preventing their total remuneration amounts from increasing via this route. In addition, the RSU will never represent an amount in excess of 10% of their variable remuneration.

- **Delegation of powers**

Finally, it is provided that the powers granted to the board include the ability to adjust the level of achievement of the Multiyear Objectives upwards or downwards, at the proposal of the remuneration committee, in order to eliminate any effects thereon of regulatory changes or extraordinary circumstances (such as write-offs, corporate transactions, share buyback programmes or restructurings) affecting the suitability of the metric and achievement scale established in each case and resulting in an impact unrelated to the performance of the executive directors.

PROPOSED RESOLUTION

To approve, as regards the inclusion of the executive directors among the beneficiaries thereof, the implementation of the tenth cycle of the Deferred Multiyear Objectives Variable Remuneration Plan, which has been approved by the board of directors in relation to the executive directors, inasmuch as it is a remuneration system that includes the delivery to them of shares of the Bank or that is linked to the value of the shares:

• Object and beneficiaries

The tenth cycle of the Deferred Multiyear Objectives Variable Remuneration Plan will be implemented in connection with the variable remuneration or award (hereinafter, the **"Award"**) for financial year 2025 that is approved by the board of directors or the appropriate body in each case, for executive directors of Banco Santander, who belong to the **"Corporate Identified Staff"** or **"Material Risk Takers"** (i.e. to categories of staff whose professional activities have a material impact on the risk profile of the institution in accordance with Section 32.1 of Law 10/2014 of 26 June on the organisation, supervision and solvency of credit institutions, and the regulations in implementation thereof).

The implementation of the tenth cycle exclusively as regards the variable remuneration of the executive directors of the Bank is submitted to the shareholders for approval at the general meeting.

The purpose of this tenth cycle of the Deferred Multiyear Objectives Variable Remuneration Plan as regards the executive directors of the Bank is (a) to defer a portion of the Award over a period of five years, subject to the non-occurrence of certain circumstances, and (b) in turn, to link a portion of such amount to the performance of the Bank over a multiyear period. The Award will be paid 40% in cash and 60% in instruments, all in accordance with the rules set forth below.

• Operation

The Award for the executive directors for financial year 2025 will be paid, if applicable, as follows:

- 40% of the Award will be paid in 2026, net of taxes, after applying the corresponding withholding or payment on account (this portion of the total amount of the Award, the **"Immediate Payment Amount"**) on the **"Initial Date"** (meaning the specific date on which the Immediate Payment Amount is paid): 50% in cash and 50% in instruments.
- Payment of the remaining amount (the **"Deferred Payment Amount"**) will be deferred over a period of 5 years (the **"Deferral Period"**), which amount will be paid in fifths within thirty days of the anniversaries of the Initial Date in 2027, 2028, 2029, 2030 and 2031 (the **"Anniversaries"**), provided that the conditions described below are met. The Deferred Payment Amount will be paid 33% in cash and 67% in instruments.
- The deferred portion of the Award will be divided into fifths (each one, an **"Annual Payment"**), which will determine the amount to be paid, if applicable, on each of the Anniversaries.
- Each of the payments that are to be made on the Anniversaries will be made 33% in cash and the other 67% in instruments.
- The portion of the Award that is paid in instruments will be reduced by the amount resulting from the RSU that the executive directors are entitled to receive under the PagoNxt, S.L. incentive plan, the difference being paid in Santander shares. The amount payable in RSU will not exceed 10% of the executive director's total variable remuneration.
- The executive directors may not directly or indirectly hedge the Santander shares that they receive pursuant to the foregoing sections before the delivery thereof. They may likewise not transfer them or directly or indirectly hedge the shares for one year as from the delivery thereof.

- Pursuant to the Group's policy on shareholding, the executive directors of Banco Santander may not transfer Santander shares that they receive pursuant to the preceding paragraphs for three years from the date of the delivery thereof, unless the director already holds Santander shares for an amount equivalent to twice the director's annual fixed remuneration.
- On occasion of each payment of the deferred amount in cash, and subject to the same requirements, the executive director may be paid an amount in cash that offsets the effect of inflation on said deferred amount in cash.
- All payments will be made after applying any withholding or payment on account applicable at any time.

In addition to continuity of the director within the Group⁴, the accrual of all Annual Payments is conditional upon the absence of any of the circumstances giving rise to the application of *malus* provisions as set out in the *malus* and clawback chapter of the Group's remuneration policy during the period prior to each of the deliveries. Likewise, the amounts of the Award already paid will be subject to possible clawback by the Bank in the instances and for the period described in said policy, which was expanded in 2023 to adapt it with the new regulations on the subject of the U.S. Securities Exchange Commission, all upon the terms and conditions set forth in said policy.

The application of *malus* and clawback provisions is triggered in those events in which there is a deficient financial performance of the entity as a whole or of a specific division or area thereof or of exposures generated by the staff, for which purpose at least the following factors must be taken into account:

- Significant errors in risk management committed by the entity or by a business or risk control unit.
- An increase in the capital needs of the entity or a business unit that was not expected at the time the exposures were generated.
- Regulatory sanctions or adverse court awards for reasons that might be attributable to the unit or to the staff responsible for them. In addition, a breach of the entity's internal codes of conduct.
- Improper conduct, whether individual or collective. Negative effects from the sale of unsuitable products and the responsibility of the persons or bodies making such decisions shall be especially considered.

Additionally, the accrual of the third, fourth and fifth Annual Payments (these Annual Payments, together, the **"Deferred Portion Subject to Objectives"**), whose weight has been increased from 36% to 40% of variable remuneration, is subject to the achievement of certain targets referring to the 2025-2027 period (the **"Multiyear Objectives"**) and to the metrics and achievement scales associated with such Multiyear Objectives, which are those set forth below:

⁴ When termination of the relationship with the Bank is due to retirement, early retirement or pre-retirement of the beneficiary, for termination judicially declared to be improper, unilateral separation for good cause by an employee (which includes, in any case, the situations set forth in section 10.3 of Royal Decree 1382/1985 of 1 August governing the special relationship of senior management, for the persons subject to these rules), permanent disability or death, as well as in cases of mandatory redundancy, the right to delivery of the deferred cash amounts and shares, as well as any amounts arising from the inflation adjustment of deferred amounts in cash, shall remain under the same conditions in force as if none of such circumstances had occurred.

In the event of death, the right shall pass to the successors of the beneficiary.

In cases of justified temporary leave due to temporary disability, suspension of the contract of employment due to maternity or paternity, or leave to care for children or a relative, there shall be no change in the rights of the beneficiary.

If the beneficiary goes to another company of the Group (including through international assignment and/or expatriation), there shall be no change in the rights thereof.

If the relationship terminates by mutual agreement or because the beneficiary obtains a leave not referred to in any of the preceding paragraphs, the terms of the termination or temporary leave agreement shall apply.

None of the above circumstances shall give any right to receive the deferred amount in advance, except where necessary to comply with mandatory regulations or, where appropriate, to avoid a conflict of interest. If the beneficiary or the successors thereof maintain the right to receive deferred remuneration in cash and shares, such remuneration shall be delivered within the periods and upon the terms set forth in the plan rules, unless otherwise required to comply with mandatory legal provisions or to avoid conflicts of interest.

A. Relative performance of the Bank's TSR for the 2025-2027 period compared to the weighted TSRs of a peer group of 9 credit institutions.

For these purposes:

- **"TSR"** means the difference (expressed as a percentage) between the final value of an investment in ordinary shares of the Bank and the initial value of that investment, taking into account that for the calculation of such final value, dividends or other similar items received by the shareholder due to such investment during the corresponding period of time will be considered as if they had been invested in more shares of the same class on the first date on which the dividend or similar item is payable to the shareholders and at the average weighted listing price on said date. To calculate TSR, the average weighted daily volume of the average weighted listing prices for the fifteen trading sessions prior to 1 January 2025 (excluded) (for the calculation of the initial value) and for the fifteen trading sessions prior to 1 January 2028 (excluded) (for the calculation of the final value) will be taken into account.
- **"Peer Group"** means the group made up of the following 9 financial institutions: BBVA, BNP Paribas, Citi, Crédit Agricole, HSBC, ING, Itaú, Scotiabank and Unicredit.

For this TSR metric, the following achievement scale is established:

TSR Position of the Bank	TSR
Achievement of percentile 100	1.5
Between percentiles 75 and 100 (not including the latter)	$1 - 1.5^A$
Between percentiles 50 and 75 (not including the latter)	$0.5 - 1^A$
Below percentile 50	0

A. Proportional increase in TSR coefficient within this bracket of the scale according to the number of positions moved up in the ranking.

B. Achievement of the return on tangible equity ("**RoTE**") target of the Bank in 2027. The RoTE coefficient corresponding to this target will be obtained from the following table:

RoTE in 2027	
(%)	RoTE Coefficient
$\geq 18.5\%$	1.5
$\geq 17\%$ but $< 18.5\%$	$0 - 1.5^A$
$< 17\%$	0

A. Straight-line increase in RoTE Coefficient within this bracket of the scale based on the specific percentage of RoTE in 2027.

C. Level of Group progress on the sustainability associated targets (metrics linked to sustainability matters):

1. Target regarding women in management positions at financial year-end 2027:

% women in management positions ^B	Coefficient 1
$\geq 39.5\%$	1.25
$\geq 39.2\%$ but $< 39.5\%$	$1 - 1.25^A$
$\geq 38.4\%$ but $< 39.2\%$	$0 - 1^A$
$< 38.4\%$	0

A. Increase in Coefficient 1 is proportional to its position within this bracket of the scale.

B. Management positions make up approximately 14% of the total workforce.

In those geographies where regulation or governmental policy does not support establishing specific inclusivity objectives, there will not be specific goals tied to incentive compensation and will not be included in the methodology or formula that determines an element of the total executive payout. In those instances, and to the extent permissible, they will be assessed with other Group's initiatives, factors or projects as aspirational goals that can be a factor considered in making compensation decisions.

2. Target average total annual number of people receiving support for financial inclusion in the 2025-2027 period:

Financial inclusion ^B (millions of people)	Coefficient 2
≥ 6	1.25
≥ 4.5 but < 6	1 – 1.25 ^A
≥ 3.5 but < 4.5	0 – 1 ^A
< 3.5	0

A. Increase in Coefficient 2 is proportional to its position within this bracket of the scale.

B. Number of people unbanked, underbanked, in financial distress or with difficulty to access credit who are provided with tailored access and finance solutions, aiming to meet local financial inclusion needs in a recurrent, comprehensive, affordable and effective way.

The financial inclusion thresholds have been changed from cumulative to an annual average so that they better reflect the performance of these programmes.

3. Socially responsible investment target in 2027 as a percentage of total assets under management:

Socially responsible investment ^B (%)	Coefficient 3
≥ 21%	1.25
≥ 19% but < 21%	1 – 1.25 ^A
≥ 15% but < 19%	0 – 1 ^A
< 15%	0

A. Increase in Coefficient 3 is proportional to its position within this bracket of the scale.

B. Percentage represented by assets under management that meet the criteria of the Bank's Sustainable Finance and Investment Classification System (SFICS) of Banco Santander over total assets under management.

4. Supporting transition target (business raised and facilitated):

Business raised and facilitated between 2025 and 2027 ^B (billions of euros)	Coefficient 4
≥ 220	1.25 ^C
≥ 165 but < 220	1 – 1.25 ^{A, C}
≥ 120 but < 165	0 – 1 ^A
< 120	0

A. Increase in Coefficient 4 is proportional to its position within this bracket of the scale.

B. Grupo Santander's contribution to our customers' transition: CIB green finance raised and facilitated and retail & commercial banking green finance and Digital Consumer Bank green finance.

C. To exceed 100% of this target (thus, to achieve a Coefficient 4 higher than 1), progress must be made on the Bank's transition plan in order to continue supporting our customers in their transition, including: improving climate data, progressing on actions to align our portfolios, enhancing sustainable product offerings to address market needs, further embedding climate and environment risk, and aim to support policy action and market development.

The level of achievement of the Multiyear Objective will be determined by using the following formula:

$$C = (2/10 \times \text{Coefficient 1} + 2/10 \times \text{Coefficient 2} + 1/10 \times \text{Coefficient 3} + 5/10 \times \text{Coefficient 4})$$

Thus, the following formula will be applied to determine the annual amount of the Deferred Portion Subject to Objectives, if any, payable in financial years 2029, 2030 and 2031 (each of these payments, a "**Final Annual Payment**"), without prejudice to any adjustments that may result from *malus* clauses:

$$\text{Final Annual Payment} = \text{Amt.} \times (5/10 \times A + 3/10 \times B + 2/10 \times C)$$

where:

- "**Amt.**" means one-third of the Deferred Portion Subject to Objectives.
- "**A**" is the TSR Coefficient according to the scale in paragraph B above based on the relative performance of the TSR of the Bank for the 2025-2027 period with respect to the Peer Group.
- "**B**" is the RoTE Coefficient according to the scale and conditions in paragraph A above based on the achievement of the return on tangible equity target by the end of financial year 2027.
- "**C**" is the coefficient resulting from adding up the weighted coefficients for each of the four sustainability targets by 2027, as set forth in paragraph C above.
- Assuming in any case that if " $(5/10 \times A + 3/10 \times B + 2/10 \times C)$ " yields a figure greater than 1.25, 1.25 shall be applied as the multiplier.

• **Maximum number of shares to be delivered**

The final number of shares, if any, delivered to each executive director, including both those for immediate payment and those for deferred payment, shall be calculated taking into account the average weighted daily volume of the average weighted listing prices of the shares of Santander for the fifty trading sessions prior to the Friday (exclusive) of the week prior to the date on which the board of directors approves the Award for the executive directors of the Bank for financial year 2025 (hereinafter, the "**2026 Listing Price**").

It has been estimated that the maximum amount of the Award to be delivered to the executive directors in shares under the Award comes to EUR 11.5 million (the "**Maximum Amount Distributable in Shares for Executive Directors**" or "**MADSED**"). The maximum number of Santander shares that may be delivered to the executive directors under this Plan (the "**Limit on Shares for Executive Directors**" or "**LSED**") will be determined by applying the following formula:

$$\text{LSED} = \frac{\text{MADSED}}{\text{2026 Listing Price}}$$

The final number of shares to be delivered to each executive director will take into account the amount resulting from applying the corresponding taxes (withholdings or payments on account) under the procedure established in the regulations governing the Plan.

• **Other rules:**

The number of shares to be received by the executive directors in each payment of the Award may be reduced if they receive RSU under the PagoNxt incentive plan, all so that the maximum aggregate amount of the variable remuneration of the executive directors received as shares and RSU does not exceed the maximum limit of EUR 11.5 million.

In the event of a change in the number of shares due to a decrease or increase in the nominal value of the shares or a transaction with an equivalent effect, the number of shares to be delivered will be modified so as to maintain the percentage they represent of the total share capital.

Information from the stock exchange with the largest trading volume will be used to determine the listing price of the share.

If necessary or appropriate for legal, regulatory or similar reasons, the delivery mechanisms provided for herein may be adapted in specific cases without altering the maximum number of shares linked to the Award or the basic conditions upon which the delivery thereof is made contingent. Such adaptations may include the substitution of the delivery of shares with the delivery of equivalent amounts in cash, or vice versa.

The shares to be delivered may be owned by the Bank or by any of its subsidiaries, may be newly-issued shares, or may be obtained from third parties with whom agreements have been signed to ensure that the commitments made will be met.

• Grant of powers

Without prejudice to the general provisions of item 8 or to those set forth in preceding sections, and without prejudice to the powers of the board of directors in remuneration matters, the board is hereby authorised to implement this resolution, with the power to elaborate, as necessary, on the rules set forth herein and on the content of the agreements and other documents to be used. Specifically, and merely by way of example, the board of directors shall have the following powers:

- (a) To approve the basic content of the agreements and of such supplementary documentation as may be necessary or appropriate, including, if applicable, the regulations governing the plan.
- (b) To approve all such notices and supplementary documentation as may be necessary or appropriate to file with any public or private agency, including, if required, the respective prospectuses.
- (c) To take any action, carry out any procedure or make any statement before any public or private entity or agency to secure any required authorisation or verification.
- (d) To determine the specific number of shares to be received by each of the executive directors, observing the established maximum limits.
- (e) To apply the measures and mechanisms that may be appropriate to compensate for the dilution effect, if any, that may occur as a result of corporate transactions and shareholder distributions for so long as the shares are not delivered to the executive directors; and, in the event that the maximum amount distributable in shares to be delivered to the executive directors is exceeded, to authorise the deferral and payment of the excess in cash.
- (f) To extend the deferral period if so required in order to adapt to the applicable legal provisions in force at any given time or to the requirements of the competent authority, making such adjustments as may be necessary to adapt the Award to the new deferral period.
- (g) To approve, where applicable, the engagement of one or more internationally recognised third parties to verify the achievement of the Multiyear Objectives. In particular, and merely by way of example, it may ask such third parties: to obtain, from appropriate sources, the data upon which the calculations of TSR are to be based; to perform the calculations of the TSR of the Bank and the TSRs of the entities within the Peer Group; to compare the Bank's TSR with the TSRs of the entities within the Peer Group; and to provide advice on the decision as to how to act in the event of unexpected changes in the Peer Group that may require adjustments to the rules for comparison among them or on the amendment of the Peer Group in light of objective circumstances that justify such amendment (like non-organic transactions or other extraordinary circumstances).
- (h) To interpret the foregoing resolutions, with powers to adapt them, without affecting their basic content, to the circumstances that may arise at any time, including, in particular, adapting the delivery mechanisms, without altering the maximum number of shares linked to the Plan or the basic conditions upon which the delivery thereof is made contingent, which may include the substitution of the delivery of shares with the delivery of equivalent amounts in cash, or the alteration of the mechanisms for net delivery of shares in accordance with the procedures that are established for the payment of taxes, or when so required for regulatory, tax, operational or contractual reasons. In addition, the board may adapt the aforementioned Plan (including the adjustment or removal of any

metrics and achievement scales for the Multiyear Objectives, the inclusion of additional targets for the delivery of any deferred amount of the Award or the increase of the portion corresponding to the Deferred Payment Amount or the extension of the Deferral Period) to any mandatory regulations or administrative interpretation that may prevent the implementation thereof on the approved terms.

- (i) To adjust the level of achievement of the Multiyear Objectives upwards or downwards, at the proposal of the remuneration committee, when regulatory changes, non-organic transactions, material changes to the Group's composition or size or other extraordinary circumstances (such as write-offs, legal changes, corporate transactions, share buyback programmes or restructurings) have occurred which affect the suitability of the metric and achievement scale established in each case and resulting in an impact unrelated to the performance of the executive directors being evaluated.
- (j) To develop and specify the conditions upon which the receipt by the executive directors of the corresponding shares or deferred amounts is contingent, as well as to determine whether, according to the Plan to which this resolution refers, the conditions upon which the receipt by the executive directors of the respective shares or cash amounts is made contingent have been fulfilled, with the power to modulate the cash amounts and the number of shares to be delivered depending on the existing circumstances, all following a proposal of the remuneration committee.
- (k) In general, to take any actions and execute such documents as may be necessary or appropriate.

Moreover, in those areas falling within the scope of the board of directors' responsibility, it is authorised to further develop, modify, alter or adapt the terms and conditions of the tenth cycle of the Deferred Multiyear Objectives Variable Remuneration Plan and of the other cycles of said plan that remain in effect.

The board of directors is also authorised to delegate (with the power of substitution when appropriate) to the executive committee or to any director with delegated powers those delegable powers granted pursuant to this resolution, all without prejudice to the representative powers that currently exist or may be granted in relation to this resolution.

7 E Application of the Group's buyout regulations.

REPORT OF THE BOARD

Article 20.2.(x) of the Bylaws, Article 2.XII of the Rules and regulations for the general shareholders' meeting and Section 219 of the Spanish Capital Corporations Law grant the shareholders at a general meeting the power to approve the application of compensation systems consisting of the delivery of shares or of rights thereto when the beneficiaries are directors of the Bank.

The Group's remuneration policy contains buyout regulations aimed at establishing homogeneous rules applicable to hiring by any entity of the Group in which such hiring entity assumes, as a part of the job offer to the corresponding executive or employee (whether or not he or she belongs to the Corporate Identified Staff), the cost of the variable remuneration that such persons would have been paid by their previous company and that they would lose as a consequence of accepting the offer from the Group.

These types of rules are compatible with the regulations and recommendations applicable to the Company, are widespread in the market, and are intended to maintain a degree of flexibility to be able to attract the best talent and to be fair with respect to the loss of rights that an executive or employee incurs due to joining the Group.

Before the approval of the buyout regulations, the Group generally assumed payment of such amounts in cash, paying the executive or employee the corresponding amounts. However, the buyout regulations introduced the possibility of paying such amounts in Santander shares, which permits a better alignment with the Company's long-term interests.

To the extent that these buyout regulations apply to persons who may join the Group as executive directors of the Bank, the delivery of shares of the Bank within the framework of the application of such regulations with respect to any

executive director who might join the Group during financial year 2025 and during financial year 2026, until the holding of the ordinary general shareholders' meeting in 2026, is submitted for the approval of the shareholders at the general meeting under item 7 E of the agenda.

PROPOSED RESOLUTION

To authorise, as regards the inclusion of executive directors among its beneficiaries and inasmuch as it is a remuneration system that includes the delivery to them of shares of the Bank or of rights thereon or that is linked to the price of the shares, the (immediate or deferred) delivery of shares of the Bank within the framework of the application of the Group's buyout regulations which have been approved by the board of directors of the Bank, following a proposal of the remuneration committee.

Such buyout regulations are an instrument to be selectively used in the engagement of executives or employees who, as a result of accepting a job offer from the Bank (or from other Group companies), lose the right to receive certain variable remuneration from their previous company. Therefore, these rules, which take into account the regulations and recommendations that apply to the Bank, allow for the maintenance of certain flexibility to be able to attract the best talent and to be fair with respect to the loss of rights that an executive or employee incurs due to joining the Group, given that the conditions of the buyout take into account those that applied to the remuneration the loss of which is compensated for.

The maximum number of shares that may be delivered under this resolution is a number such that, multiplying the number of shares delivered (or recognised) on each occasion by the average weighted daily volume of the average weighted listing prices of the Santander shares for the fifty trading sessions prior to the date on which they are delivered (or recognised), does not exceed the amount of EUR 40 million.

The authorisation granted hereby may be used to undertake commitments to deliver shares in relation to the engagements that occur during financial year 2025 and during financial year 2026, until the ordinary general shareholders' meeting is held in 2026.

7 F Annual directors' remuneration report (consultative vote).

PROPOSED RESOLUTION

The shareholders are asked to provide a consultative vote on the annual directors' remuneration report, approved by the board of directors following a proposal of the remuneration committee, on the terms established by law and in Circular 4/2013 of 12 June of the National Securities Market Commission (as last amended by Circular 3/2021 of 28 September of the National Securities Market Commission). The aforementioned annual report is included in sections 6 (except for 6.4), 9.4 and 9.5 of the "Corporate governance" chapter of the consolidated directors' report, which is part of the 2024 annual report.

8 Authorisation to the board and grant of powers for conversion into public instrument.

PROPOSED RESOLUTION

Without prejudice to the delegations of powers contained in the preceding resolutions, it is hereby resolved:

- (a) To authorise the board of directors to interpret, remedy, supplement, implement and further develop the preceding resolutions, including the adjustment thereof to conform to verbal or written evaluations of the Commercial Registry or of any other authorities, officials or institutions which are competent to do so, as well as to comply with the requirements that may legally need to be satisfied for the effectiveness thereof, and, in particular, to delegate to the executive committee or to any director with delegated powers all or any of the powers received from the shareholders at this general shareholders' meeting by virtue of the preceding resolutions as well as under this resolution 8.
- (b) To authorise Ms Ana Patricia Botín-Sanz de Sautuola y O'Shea, Mr Héctor Grisi Checa, Mr Jaime Pérez Renovales and Mr Francisco Javier Illescas Fernández-Bermejo so that any of them, acting severally and without prejudice to any other existing power of attorney whereby authority is granted to record the corporate resolutions in a public instrument, may appear before a Notary Public and execute, on behalf of the Bank, any public instruments that may be required or appropriate in connection with the resolutions adopted by the shareholders at this general shareholders' meeting. In addition, they are empowered, also on a several basis, to carry out the required filing of the annual accounts and other documentation with the Commercial Registry.

Exhibit to the detailed recommendation of the board relating to item 7 C on the agenda

Members of the Corporate Identified Staff at 31 December 2024 with respect to which approval is requested for a maximum variable remuneration ratio of 200%

POSITION	No.	POSITION	No.
ARGENTINA	13	BRASIL	83
CEO SC	1	Especialista	1
Country Manager	1	Head	34
Gerente General	1	Socio	35
Gerente Principal	8	Diretor	10
Gerente Departamental	2	Coml Priv Banking Sr Head	1
		Dir Vice Presidente Exec	1
		Head of Southamerica Region	1
CHILE	16	COLOMBIA	1
VPE Jurídica	1	Vicepresidente finanzas, gestión humana y administración	1
JEFE Clientes exp, calidad y canales digitales	1	OPENBANK	7
VPE Comunicaciones Marketing y Estudios	1	CEO of chiebank and Head of Non-Auto Business of DCB & Zinia	1
VPE Tecnología y operaciones	1	Deputy R&C T&O and Omnichannel Tech Head Vice President	1
Gerente general y country head	1	Executive Vice President	4
VPE Administración	1	Vice President	1
VPE Financiero	1		
JEFE RRLL y Servicio a personas	1	PERÚ	2
JEFE Red Banco	1	Group Executive Vice-President	1
Jefe Empresas Red	1	Head of SCIB Vice-President	1
EVP Wealth Management	1		
VPE Comercial	1		
EVP Corporate Investment Banking	1		
VPE Personas	1		
VPE Intervención General y Control de Gestión	1		
Jefe Banca Empresas e Inst.	1		
ESPAÑA			34
Analysis & Control Executive VicePresident	1	Internal Analysis & Control Group Vice-President	1
Business Support Advisor Legal Vice-President	2	Legal Executive Vice-President	1
CFO Executive Vice-President	1	Litigation Advisor Legal Vice-President	1
Client Service Operations Vice-President	1	Product & Service Value Proposition Management Vice-president	6
Collections & Recoveries Vice-President	1	Real Estate Business Development & Partnerships Director	1
Compensation & Benefits HR Specialist Vice-President	1	Restructuring Business Development & Partnerships Vice-President	1
Cost & Organization Analysis & Control Vice-President	1	Retail Banking VicePresident	1
Distribution Management Vice-President	2	Sr. Executive Vice-President	3

POSITION	No.	POSITION	No.
Europe Head of T&O Executive Vice-president	1	Sustainability Strategy & Corporate Development Executive Vice-President	1
Head of Retail and Transformation Executive Vice-President	2	Tax Vice-President	1
HR Executive Vice-President	1	Territorial Director Vice-President	2
Regional Head of Retail Executive VicePresident	1		
CENTRO CORPORATIVO			232
Advisor to Executive Chair	1	Group Sr. Executive Vice-President	13
Business Development & Partnerships Vice-President	1	Group Strategy and Chief of Staff Executive Vice-President	1
CIO Group Executive Vice-President	1	HR Group Executive Vice-President	2
Communication Group Executive Vice-President	1	HR Specialist Group Executive Vice-President	1
Consejero Delegado	1	Internal Governance Group Executive Vice-President	1
Costs & Organization Group Executive Vice-President	2	IT&Ops Governance Group Vice-President	1
Cybersecurity Group Executive Vice-President	1	Legal Group Executive Vice-President	1
Exec VP Group Transformation	1	Marketing Group Executive Vice-President	1
Financial Accounting & Control Group Executive Vice-President	2	NPA and Strategic Ops Group Executive Vice-President	3
Financial Management Group Executive Vice-President	1	Operations Group Executive Vice-President	1
Financial Management Group Vice-President	1	Special Projects	1
Global Internal Governance Group Executive Vice-President	1	Presidenta	1
Group Executive Vice-President	6	Product & IT Project Management Group Vice-President	1
T&O Group Executive Vice-President	1	Research & Public Policy Group Executive Vice-President	1
Tax Group Executive Vice-President	1	SCIB Legal MD Vice-President	1
Head of Operations (WHL)	1	Security and Intelligence Group Executive Vice-President	1
Works & Project Properties & General Services Group Vice-President	1	Strategy & Corporate Development Vice-President.	1
UK Director (WHL)	1	Strategy Group Executive Vice-President	1
Senior Leader	1	Supervisory & Public Stakeholder Management Group Vice-President	2
Business Development & Partnerships Vice-Director	2	Sustainability Group Executive Vice-President	1
Banker (CIB, Wealth & Private) Director	8	M&A Vice-President	2
Banker (CIB, Wealth & Private) Vice-President	9	Origination Debt Finance Vice-President	1
Business Development & Partnerships Vice-President	1	Product – Export & Agency Finance	1
		Transaction Banking Director	
CIB Governance Vice-President	1	Product – Export & Agency Finance Transaction Banking Vice-President	1
CTO Group Executive Vice-President	1	Product – Trade & Working Capital Transaction Banking Expert II	2
Digital Business Development & Partnerships Vice-President	1	Product – Trade & Working Capital Transaction Banking Vice-President	1
ECM M&A Vice-President	3	Research & Business Intelligence Vice-President	1
ESG CIB Product & Service Value Proposition Management Vice-President	2	Sales – Cash Management Transaction Banking Vice-President	2
Financial Management Vice-President	1	Sales (CIB & Asset Management) Director	2
GBR SCIB HR Management MD Vice-President	1	Sales (CIB & Asset Management) Group Vice-President	1
Senior Banker II (WHL) (Cert)	1	Sales (CIB & Asset Management) Manager II	2
Structured Products Manager II-WHL Cert	1	Sales (CIB & Asset Management) Vice-President	8
UK Director (WHL) (Cert)	1	Sr. Executive Vice-President	1
Head of SCIB Executive Vice-President	9	Structuring Debt Finance Director	1

POSITION	No.	POSITION	No.
Head of SCIB Vice-President	1	Structuring Debt Finance Vice-President	4
HR Management Vice-President	1	Trading Director	3
Institutional Sales (CIB & Asset Management) Director	1	Trading Expert II	2
Institutional Sales (CIB & Asset Management) Manager II	1	Trading Vice-President	9
Legal Executive Vice-President	1	Transaction Banking Transaction Banking Vice-President	2
M&A Director	1	XVA Trading Vice-President	1
Debt Finance Managing Director	5	Financial Executive Vice-President	1
Sales Executive Director	1	Sales (CIB & Asset Management) Director	1
Trading Executive Director	2	Product Proposition Managing Director	1
Debt Finance MD Vice - President	6	Legal MD Vice-President	1
Debt Finance Executive Director	1	Trading Vice-President	2
Sales MD Vice - President	8	Banker (CIB, Wealth & Private) Vice-President	1
Trading Managing Director	3	M&A Group Vice-President	1
Banker Executive Director	2	Product – Trade & Working Capital Transaction Banking Director	1
Financial Management MD Vice-President	2	Banker MD Vice-President	10
Trading MD Vice-President	2	Banker Managing Director	15
IT Project MD Vice-President	1	Sales Managing Director	8
MÉXICO			40
DE Business Payments + Card & Digital Solutions	1	Managing Director	2
DE GDF & PDM	1	DGA T&O	1
DE Gestion Financiera	1	DGA Director General	1
DE Glob Transact Banking	1	DGA Recursos Humanos	1
DE Head Regional Rese Am	1	DGA Chief Financial Officer	1
DE Inclusion Financiera	1	VP Red Comercial y BEI	1
DE Intervencion General	1	Head Wealth Management & Insurance	1
DE Mercados	1	Dir Gral Adj Sant Corp&Inves B	1
DE UHNW	1	DGA Estrategia, Innovación y Experiencia Cliente	1
DG Interv y Ctrl	1	Dir Ejec Credito Particulares	2
DGA Red Comercial	1	DGA Estudios, Asuntos Publicos y Comunicacion	1
Dir Ejec Gestion Integral Gast	1	Director General Banco Santander	1
Deputy Head Of Technology	1	Executive Director	2
DE Ciberseguridad y prevención del fraude (CISO)	1	Regional Dir	1
Dir Ejec CIB Corpor Invest Banking	1	DGA Operaciones y Procesos	1
Dir Ejec Fiscal	1	Dir Ejec Soluciones Financiera	1
DGA Recurs Corpor Recuperacion	1	Dir Ejec Chief Opera Offi SCIB	2
Head Empresas	1	Head Control de Gestion	1
PAGONXT		PORTUGAL	52
Account Management VP	1	Administrador Ejecutivo	4
Business Development PagoNxt VP	1	D Com Empresas	3
CEO	1	Director	22
CEO Ebury	1	Executive Director	19
Getnet Brazil CEO	1	Presidente Comissão Executiva	1
PagoNxt CFO	1	Senior Manager	1
PagoNxt CLO	1	Specialist III	1
PagoNxt Payments CEO	1	Vice Presidente Comissão Executiva	1
PagoNxt CEO	1		

POSITION	No.	POSITION	No.
PagoNxt Chief Strategy & Corp Dev Officer	1		
PagoNxt CHRO	1		
Product & Platform Management PagoNxt VP	1		
PagoNxt VP	1		
PagoNxt Payments Hub CEO	1		
Product Director	1		
POLONIA			53
Chief Customer Officer	1	Director of the Select Customer Relations Office	1
Chief employee experience officer	1	Advisor to the President of the Management Board	1
Chief Information Officer	1	Chief_Wealth Digitalization Officer	1
Chief Information Security Officer	1	Director of Santander Digital (Retail&SME)	1
Chief Operations Officer	1	Director of the External Distribution Area	1
Chief Technology Officer	1	Director Business Partnership Dept	1
Director of the Communication Area. and Experience Brands	1	Director of the Strategic Clients Office	3
Member of the Management Board	6	Director of the bki business development and service department	1
Director of the Legal Area	1	Director Management Information Area	1
Vice-President of the Management Board	1	Director of the Financial Markets Area	1
President of the Management Board	1	Director Ob. Class Business and Corp	1
Director of the ALM Analysis Office	1	Director BKI Credit Markets Department	1
Director of the Capital Requirements Department	1	Director Dept. of Global Transaction Banking.	1
Director of the Financial Accounting Area.	1	Director Department of Transactions on Financial Markets.	1
Director Management Dept. Capt. and Capital Inv.	1	Director Investment Banking Dept	1
Director of the Treasury Services Department	1	Director, capital transactions	2
Director of the macroregion	3	Director Management Dept. and Process Transformation	1
Director Ob. Producer and Us. Class Business. and Corp.	1	Director of the Remuneration Department	1
Director Management Profitability and Business Development	1	Director of the Mergers and Acquisitions Office	1
Director Multichannel Communication Area	1	Director Management Dept. Cybersecurity and IT	1
Director of the Remote Distribution Area	1	Manager of the Capital Management Team	1
Director of the Office of the Data Protection Inspector	1		
SANTANDER CONSUMER FINANCE			51
Jefe de Departamento	2	HR Specialist Vice-President	1
Board Member	6	ITA Top Management	1
Business Development & Partnerships Vice-President	1	Managing Director	2
Chief Commercial Officer	2	MD Santander Consumer Finance	1
Chief Financial Control Officer	1	Board Chairman	2
Chief Financial Management Officer	1	Product & IT Project Management Director	1
Chief Officer	1	Product & IT Project Management Group Vice-President	2
Commercial Director DK	1	Country SCF CEO	7
CFO Financial Management	2	Sales Dir	1
Directeur Grands Comptes	1	Executive Vice-President	11
Director, Auto Finance	1	Sr. Executive Vice-President	1
Business Development & Partnerships Vice-President	1	Vice president of Management Board	1

POSITION	No.	POSITION	No.
SUIZA			14
Chief Investment Officer	1	Private Banking Commercial Vice-President	1
Commercial Vice-President	1	Private Banking Team Leader	3
Head of Middle East, SEO Banco Santander International SA DIFC Branch	1	Private Banking Team Leader, Executive Banker	2
Private Banker (CIB, Wealth & Private) Expert I	4	Switzerland CEO Executive Vice-President	1
UK			67
CEO of Retail & Business Banking	1	Head of Strategy	1
CEO, Corporate and Commercial Banking	1	Head of Technology & Data	1
Chief Customer Officer – Homes	1	Head, Business Management & Credit Enablement	1
Chief Executive Officer	1	Head, CCB Business	1
Chief Financial Officer	1	Head, Corporate Clients	1
CTO & Director of Financial Crime	1	MD, Cater Allen	1
Chief HR Officer	1	Head, International and Transactional Banking	1
Chief Operating Officer	1	Head, Invoice Finance Origination	1
Chief Payments Officer	1	Head, Strategic Debt Solutions	1
Company Secretary	1	Managing Director, Real Estate Finance	1
Company Treasurer	1	Managing Director, Structured Finance	1
Deputy MD, Santander Consumer Finance	1	MD, Crown Dependencies	1
Director - Customer Engagement & Channel Performance	1	Mortgages Commercial Director	1
Director of Operational Control	1	Regional Director, L&SE - Industrials	1
Director of Corporate Development , EDB	1	Regional Director, Real Estate, Midlands & South West	1
Director, Wholesale Markets and Middle Office	1	Regional Managing Director, London & South East, Corporate Clients	1
Head of Cater Allen, Current Accounts & Business Banking	1	Reward & Performance Management Director	1
Head of Customer Interactions	1	UK Head of Wealth Management / Insurance	1
Head of Infrastructure	1	General Counsel, Legal & Corporate Governance	1
Head of Santander Corporate & Commercial Banking	1	Director of Communications, Marketing & Responsible Banking	1
Head of Security & Privacy Services and CISO	1	Director, Financial Planning and Accounting	1
Head of Transaction Banking (C	1	Head of Rel. Management (Cert)	11
Head of HR	1	Head of Debt Finance (Cert)	3
Senior Leader	1	Head of Fin. Mgmt (WHL)(Cert)	1
Head of Debt Finance (Cert)	1	Sales Manager II (WHL) (Cert)	1
Head of Financial Management	1	Head of Rel. Management (Cert)	3
Head of Bus Development (Cert)	1		
US			199
Country Head, President and Chief Executive Officer	1	USA North America Head of Strategy & Performance Management	1
Chief Accounting Officer / Controller	1	Head of Global Debt Finance	1
Chief Legal Officer / General Secretary	1	Product Specialist , DCM , IC3	1
Executive Director, Head of Wealth	1	Head of Asset Acquisition	1
Global Chief Information Officer	1	IT Chief Operations Officer	1
Global Head of C&R, M2	1	Product Specialist, Leveraged Finance Head Desk Analyst, IC3	1
Global Head of Corporate Banking	1	Head of Convertibles Sales	1
Head of CIB, US	1	Product Specialist , Project & Structured Finance , IC3	1
Head of Consumer & Business Banking	1	Product Specialist , Rates , M2	3

POSITION	No.	POSITION	No.
Head of Global Transaction Banking	1	Product Specialist Structured Products M3	3
Head of US Markets	1	Product Specialist Short Term Mkts M2	1
President & CEO	1	Chief of Staff to North America Regional Head	1
Product Specialist - Credit Trading - M2	2	Head of Leveraged Finance Syndicate	1
SHUSA CFO/CIO	1	Product Specialist , Credit Trading , IC3	1
Sr. Director, Financial Planning & Analysis	1	President, Chrysler Capital and Auto Relationships	1
Head of Commercial Banking and Commercial Real Estate and Vehicle Financing	1	Sr. Director, Chief Information Officer SC	1
Chief Strategy Officer	1	Product Specialist Project & Structured Finance M3	1
Chief People & Culture Officer	1	Product Specialist, Equity Derivatives and Structured Notes Sales, IC3	1
Head of Retail Banking and Transformation	1	Chief Financial Officer SC	1
Chief Marketing Officer	1	Head of Banking & Corporate Finance	1
Chief Communications Officer	1	Co Head of Leveraged Finance Origination	2
Head of Lending, Cards & Partnerships	1	Head of Branch Banking	1
Special Advisor to CEO	1	Product Specialist , Inst. Sales , M2	2
Global Head of EM Institutional Sales	1	Executive Director, Middle Market	1
Global Head of REGAL & Co Head of West Coast Banking	1	Chief Operating Officer CIB	1
Global Head of Debt Syndicate	1	Chief Technology Officer CIB	1
Product Specialist Structuring M2	1	CIB Strategy and Business Development, M3	1
Product Specialist Debt Advisory M2	1	Market Director M2	1
IB, Financial Sponsors, M2	5	Product Specialist , Bond Syndication , IC3	1
Global Head of Leveraged Finance and Private Credit	1	CIB Head of US Business Development & Strategy	1
Product Specialist , Equity , M2	2	Head of HR Operations & Total Rewards	1
Global Head of Energy & Energy Transition	1	Vice Chairman of Investment Banking, M2	1
Head of US Healthcare Services	1	IB, M&A, IC3	2
Global Head of Mergers and Acquisitions	1	Global Head of Leveraged Finance and Private Credit Capital Markets	1
Global Head of Financial Sponsors and Co Head of West Coast Banking	1	GTB Product Specialist M3	1
Executive Director, Research	2	President APS	1
GREXT Head of Commercial Area	1	Head of Operations	1
Product Specialist , DCM , M2 BD1	4	Product Specialist , Short, Term Mkts , M2	2
Corporate Banking Relationship Manager IC3	2	Head of Deposits and Lending	1
Executive Director, Financial Planning & Analysis	1	Product Specialist, Convertible Bond Sales, IC3	2
Product Specialist , Inst. Sales , IC3	4	Managing Director, DCM Solutions US	3
IB, GIG, IC3	4	Product Specialist , Rates , IC3	1
Product Specialist , Syndicated Ln & Acq Finance , M2	1	GTB Product Specialist IC3	1
IB, GIG, M2	15	Managing Director	1
IB, Financial Sponsors	1	Chief Legal Officer SC	1
Head of Pricing & Strategy	1	GTB Product Specialist M2	2
Chief Exec Officer	1	Head of Structured Finance & Advisory	1
IB, ECM, M2	7	Product Specialist , ETD , M2	1
Product Specialist , DCM , M2 BD2	1	Product Specialist PDM M2	1
Head of Customer Contact Operations	1	Head of TMT North America	1
Product Specialist , Corp Sales , M2	3	Head of Finance and Balance Sheet Management	1
Product Specialist Structured Products M2	4	Product Specialist , Bond Syndication , M2	1
Sr. Director, Treasury	1	Chief Technology Officer SC	1
Product Specialist, Leveraged Loans & High Yield Bond Sales, IC3	1	Corporate Banking Relationship Manager M2	1
Head of National Banking	1	Product Specialist ABS M2	1

POSITION	No.	POSITION	No.
Managing Director, Head of Leveraged Loans and High Yield Trading	2	Sr. Director, Digital Products	1
IB, M&A, M2	2	Head of SPACs and Structured Equity	1
Product Specialist Inst. Sales M3	3	IB, Leveraged Finance, M2	1
Product Specialist, Leveraged Loan Trading, M2	1	Executive Director, Treasury	1
CIO	4	Head of Convertibles, M2	1
Sr. Director, Data Science	1	Global Head of Convertible Bonds and US EqD	1
Product Specialist Structured Products IC3	2	CIB Strategy and Business Development, M3	1
Global Senior ECM Officer and Head of Americas Private Placements	1	Global Head of Chemicals, M2	1
Chief Info Security Officer US	1	Global Head of Paper & Packaging	1
Corporate Banking Relationship Manager M2	5	Head of Leveraged Loan Sales - M2	1
Product Specialist Structured Products M2	1	Client Lifecycle Management M2	1
		Product Specialist Structured Products IC3	1
URUGUAY			1
Gerente General - Country Head	1		
WEALTH MANAGEMENT			19
Business Development & Partnerships Vice-President	1	Portfolio Investment & Asset Management Vice-President	2
Business Support Advisor Legal Vice-President	1	Product & IT Project Management Product & IT Project Management Group Vice-President	1
COO Executive Vice-President	1	SAM Global CEO	1
Head of Distribution Networks	1	Strategy & Corporate Development Vice-President	1
Digital Business Development & Partnerships Executive Vice-President	1	Sr. Executive Vice-President	1
HR Management Vice-President	1	Wealth Management Executive Vice-President	2
Institutional Sales (CIB & Asset Management) Vice-President	1	Private Banking Executive Vicepresident	2
Insurance Executive Vice-President	2		