

BANCO SANTANDER, S.A. ORDINARY GENERAL SHAREHOLDERS' MEETING - 4 APRIL 2025

VOTES ⁽¹⁾

	Votes: For		Votes: Against		Votes: Blank		Abstention		Quorum	
	Total	% ⁽²⁾	Total	% ⁽²⁾	Total	% ⁽³⁾	Abstention	% ⁽³⁾	Total	% ⁽⁴⁾
1 Annual accounts and corporate management.										
1 A Annual accounts and directors' reports of Banco Santander, S.A. and of its consolidated group for 2024.	10,343,305,861	99.90	10,309,851	0.10	3,269,000	0.03	23,563,729	0.23	10,380,448,441	68.51
1 B Consolidated statement of non-financial information for 2024, which is part of the consolidated directors' report.	10,338,525,009	99.83	17,199,306	0.17	3,392,392	0.03	21,331,734	0.21	10,380,448,441	68.51
1 C Corporate management for 2024.	10,143,610,409	99.56	44,858,203	0.44	3,212,749	0.03	188,767,080	1.82	10,380,448,441	68.51
2 Application of results obtained during 2024.	10,347,805,794	99.84	16,457,624	0.16	2,999,734	0.03	13,185,289	0.13	10,380,448,441	68.51
3 Board of directors: appointment and re-election of directors.										
3 A Setting of the number of directors.	10,332,966,109	99.77	23,439,969	0.23	3,705,203	0.04	20,337,160	0.20	10,380,448,441	68.51
3 B Re-election of Mr. Luis Isasi Fernández de Bobadilla.	10,033,631,392	96.89	322,273,712	3.11	3,598,470	0.03	20,944,867	0.20	10,380,448,441	68.51
3 C Re-election of Mr. Héctor Blas Grisi Checa.	10,291,200,089	99.36	65,987,261	0.64	3,695,336	0.04	19,565,755	0.19	10,380,448,441	68.51
3 D Re-election of Mr. Glenn Hogan Hutchins.	10,140,120,792	97.93	213,976,757	2.07	3,708,781	0.04	22,642,111	0.22	10,380,448,441	68.51
3 E Re-election of Mrs. Pamela Ann Walkden.	10,313,689,055	99.60	41,898,764	0.40	3,776,944	0.04	21,083,678	0.20	10,380,448,441	68.51
3 F Re-election of Ms. Ana Botín-Sanz de Sautuola y O'Shea.	10,110,772,400	97.80	227,264,309	2.20	3,004,031	0.03	39,407,701	0.38	10,380,448,441	68.51
4 Re-election of the external auditor for financial year 2025.	10,318,713,062	99.70	30,572,420	0.30	3,825,571	0.04	27,337,388	0.26	10,380,448,441	68.51
5 Appointment of the verifier of sustainability information for financial year 2025.	10,317,815,546	99.69	32,330,405	0.31	4,253,026	0.04	26,049,464	0.25	10,380,448,441	68.51
6 Share capital.										
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.	10,329,740,226	99.65	36,180,334	0.35	2,353,997	0.02	12,173,884	0.12	10,380,448,441	68.51
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.	10,307,569,520	99.44	58,258,406	0.56	2,360,057	0.02	12,260,458	0.12	10,380,448,441	68.51
7 Remuneration.										
7 A Directors' remuneration policy.	9,978,988,856	96.35	377,658,131	3.65	3,493,926	0.03	20,307,528	0.20	10,380,448,441	68.51
7 B Setting of the maximum amount of annual remuneration to be paid to all the directors in their capacity as such.	10,115,907,179	97.71	236,866,810	2.29	3,746,645	0.04	23,927,807	0.23	10,380,448,441	68.51

BANCO SANTANDER, S.A. ORDINARY GENERAL SHAREHOLDERS' MEETING - 4 APRIL 2025

VOTES ⁽¹⁾

	Votes: For		Votes: Against		Votes: Blank		Abstention		Quorum	
	Total	% ⁽²⁾	Total	% ⁽²⁾	Total	% ⁽³⁾	Abstention	% ⁽³⁾	Total	% ⁽⁴⁾
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.	10,212,893,189	99.20	82,245,300	0.80	3,224,820	0.03	17,978,274	0.17	10,316,341,583	68.08
7 D Deferred Multiyear Objectives Variable Remuneration Plan.	10,187,058,277	98.40	165,647,109	1.60	4,542,326	0.04	23,200,729	0.22	10,380,448,441	68.51
7 E Application of the Group's buyout regulations.	10,270,218,660	99.21	81,560,456	0.79	4,362,591	0.04	24,306,734	0.23	10,380,448,441	68.51
7 F Annual directors' remuneration report (consultative vote).	9,567,416,155	93.27	689,902,170	6.73	3,636,373	0.04	119,493,743	1.15	10,380,448,441	68.51
8 Authorisation to the board and grant of powers for conversion into public instrument.	10,349,157,918	99.86	14,240,920	0.14	3,241,044	0.03	13,808,559	0.13	10,380,448,441	68.51
9 ⁽⁵⁾	64,000	0.00	9,903,670,365	100.00	4,269	0.00	3,504,610	0.04	9,907,243,244	65.38
10 ⁽⁵⁾	64,000	0.00	9,903,670,367	100.00	4,269	0.00	3,504,608	0.04	9,907,243,244	65.38
11 ⁽⁵⁾	64,000	0.00	9,903,670,365	100.00	4,269	0.00	3,504,610	0.04	9,907,243,244	65.38
12 ⁽⁵⁾	64,000	0.00	9,903,670,365	100.00	4,269	0.00	3,504,610	0.04	9,907,243,244	65.38
13 ⁽⁵⁾	64,000	0.00	9,903,670,365	100.00	4,269	0.00	3,504,610	0.04	9,907,243,244	65.38
14 ⁽⁵⁾	64,000	0.00	9,903,670,365	100.00	4,269	0.00	3,504,610	0.04	9,907,243,244	65.38
15 ⁽⁵⁾	64,000	0.00	9,903,670,365	100.00	4,269	0.00	3,504,610	0.04	9,907,243,244	65.38
16 ⁽⁵⁾	64,000	0.00	9,903,670,365	100.00	4,269	0.00	3,504,610	0.04	9,907,243,244	65.38
17 ⁽⁵⁾	64,000	0.00	9,903,670,365	100.00	4,269	0.00	3,504,610	0.04	9,907,243,244	65.38
18 ⁽⁵⁾	64,000	0.00	9,903,670,365	100.00	4,269	0.00	3,504,610	0.04	9,907,243,244	65.38
19 ⁽⁵⁾	64,000	0.00	9,903,670,365	100.00	4,269	0.00	3,504,610	0.04	9,907,243,244	65.38
20 ⁽⁵⁾	64,000	0.00	9,903,670,365	100.00	4,269	0.00	3,504,610	0.04	9,907,243,244	65.38
21 ⁽⁵⁾	64,000	0.00	9,903,670,365	100.00	4,269	0.00	3,504,610	0.04	9,907,243,244	65.38
22 ⁽⁵⁾	64,000	0.00	9,903,670,365	100.00	4,269	0.00	3,504,610	0.04	9,907,243,244	65.38
23 ⁽⁵⁾	64,000	0.00	9,903,670,365	100.00	4,269	0.00	3,504,610	0.04	9,907,243,244	65.38
24 ⁽⁵⁾	64,000	0.00	9,903,670,365	100.00	4,269	0.00	3,504,610	0.04	9,907,243,244	65.38

(1) Each Banco Santander share grants one vote.

(2) Percentage of total for and against votes.

(3) Percentage of total share capital attending the meeting, either in person or proxy.

(4) Percentage over Banco Santander's share capital at the date of the meeting.

(5) Items 9 to 24, not included in the agenda, were put to a separate vote. Each item refers to the proposal to bring of corporate action to demand director liability (acción social de responsabilidad) against all directors in office (9) and to the proposal of dismissal and removal of the following directors: Ms. Ana Botín-Sanz de Sautuola y O'Shea (10), Mr. Héctor Blas Grisi Checa (11), Mr. Glenn Hogan Hutchins (12), Mr. José Antonio Álvarez Álvarez (13), Ms. Homaira Akbari (14), Mr. Juan Carlos Barrabés Cónsul (15) Mr. Javier Botín-Sanz de Sautuola y O'Shea (16), Ms. Sol Daurella Comadrán (17), Mr. Henrique de Castro (18), Mr. Germán de la Fuente Escamilla (19), Ms. Gina Lorenza Díez Barroso (20), Mr. Luis Isasi Fernández de Bobadilla (21), Ms. Belén Romana García (22), Mrs. Pamela Walkden (23) and Mr. Antonio Francesco Weiss (24).

The resolutions approved by the General Shareholders' Meeting held on 4 April 2025 were as follows.

1º A 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.

1º B 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.

1º C To approve the corporate management for financial year 2024.

2º To approve the separate results obtained by the Bank during financial year 2024 as follows:

Separate results obtained during financial year 2024 (<i>profit</i>)		EUR 10,101,389,755.86
Application	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>
	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.

3º A To set the number of directors at 15, which is within the maximum and the minimum established by the Bylaws.

3º B 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.

3º C 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.

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

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

3º F 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.

4º 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.

5º 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.

6º A

- 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.

6º B

- 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 2025¹. All this contributes to shareholder remuneration through the increase in the earnings per share, inherent to the decrease

¹ The implementation of the shareholder remuneration policy and share buybacks to distribute excess CET1 capital are subject to corporate and regulatory approvals.

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.

- 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 249bis.(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.

7º A 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.

7º B 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.

7º C 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 249bis.(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.

7º D 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 Group¹, 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

¹ 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

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:

- 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:

<u>TSR Position of the Bank</u>	<u>TSR</u>
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:

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.

<u>RoTE in 2027</u>	
(%)	<u>RoTE Coefficient</u>
≥ 18.5%	1.5
≥ 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:

<u>% women in management positions^B</u>	<u>Coefficient 1</u>
≥ 39.5%	1.25
≥ 39.2% but < 39.5%	1 – 1.25 ^A
≥ 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:

<u>Financial inclusion^B (millions of people)</u>	<u>Coefficient 2</u>
≥ 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:

<u>Socially responsible investment^B (%)</u>	<u>Coefficient 3</u>
≥ 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):

<u>Business raised and facilitated between 2025 and 2027^B (billions of euros)</u>	<u>Coefficient 4</u>
≥ 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:

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

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.

7º E 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.

8º 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.

Annual director remuneration report

Likewise, under item 7ºF the shareholders were asked to provide a consultative vote on the annual report on directors' remuneration, approved by the board of directors, following a proposal of the board 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.