

ANNUAL GENERAL MEETING



Ana Botín
Executive Chair

Dear Shareholder:

I am pleased to inform you that our **2025 annual general shareholders' meeting** will be held on **4 April** at 12:30 pm CEST, in a **fully virtual form**.

Santander is in a new era of value creation. For 2024, we have announced record results for the third consecutive year as we continue to grow revenue, profitability and returns. Cash dividend per share paid in 2024 is up 39% vs 2023. I am confident that our scale, diversification and the impact of our transformation will enable us to increase profitability again in 2025. In this regard, because of our strong capital generation, we now plan to return €10 billion in share buybacks from 2025 and 2026 earnings and the anticipated excess capital, in addition to our standard cash dividend distribution¹.

As a shareholder, your involvement in the bank's decision-making is essential in ensuring that Santander continues to help people and businesses prosper. That is why I would like to personally encourage you to participate by voting giving your voting instructions regarding the proposals submitted to the general meeting including, among other matters, the latest annual financial statements and the approval of the final cash dividend, through the following channels:

- **Electronic channels**, available **before 2 April** at 6:00 pm on:



www.juntasantander.com, as well as through the bank's apps and websites.



Santander **branches**.



91 276 92 90.



Scan the **QR**.

- **By completing the printed card**, and taking it to a Santander branch or returning it by post, to be received before **31 March**.
- You will be able to **attend virtually and vote on the day of the annual general meeting** through **www.juntasantander.com**.

All relevant documentation and information to help you with voting is available at www.santander.com.

Thank you for the trust you have placed in Santander. Yours sincerely,

1. Share buy-back target for 2025-2026 including: i) the buybacks resulting from application of our existing shareholder remuneration policy plus ii) additional buybacks to distribute excesses of our CET1. Existing shareholder remuneration policy defined as c.50% of Group reported profit (excluding non-cash, non-capital ratios impact items), distributed c.50% in cash dividends and c.50% in share buybacks. The implementation of the shareholder remuneration policy and any share buybacks to distribute CET1 surpluses are subject to future corporate and regulatory decisions and approvals.