RULES OF OPERATION
OF THE ELECTRONIC SHAREHOLDERS' FORUM

PREAMBLE

Pursuant to the provisions of section 539.2 of the restated text of the Spanish Companies Act (*Ley de Sociedades de Capital*) approved by Royal Legislative Decree 1/2010, of 2 July, the board of directors of Banco Santander, S.A. (the **"Bank"** or the **"Company"**) has approved these rules (the **"Rules"**) in order to regulate the operation of the Electronic Shareholders' Forum (the **"Forum"**) that will be made available on occasion of the call notice for the general shareholders' meeting and until the start of the meeting. The Forum will be made available on the General Shareholders' Meeting Platform (the "**Platform**"), accessible on the Company's corporate website (www.santander.com) (the **"Website"**) through the "Annual General Meeting" section and on the internet address www.juntasantander.com. The Forum cannot be accessed from mobile devices.

Article 1. Purpose

These Rules govern the setting up of the Forum by the Bank, as well as the guarantees, terms and conditions for access thereto and use by shareholders of the Bank and by any voluntary associations that, where applicable, may be formed pursuant to applicable law.

Supplementary to these Rules, the general terms and conditions of use of the Website and the Platform shall also apply to the access to and usage of the Forum, in all matters not otherwise amended by or inconsistent with the provisions set out in these Rules.

Without prejudice to applicable legal provisions, particularly to section 539 of the Spanish Companies Act, the Bank reserves the right to modify, at any time and without prior notice, the layout, configuration, operation and contents of the Forum, the Platform and the Website, the terms for access to and use of the Forum, these Rules, and the general terms of use of the Website and the Platform.

Article 2. Acceptance of the Rules of the Forum

Registration as a user of the Forum (the **"Registered User"**), as well as access to the Forum or use thereof, entail the full and unreserved acceptance of the terms and conditions set forth in these Rules and in the general terms of use of the Website and the Platform that may be in effect from time to time.

Article 3. Objective, purpose and scope of the Forum

1. The Forum is made available in order to facilitate communication among the Company's shareholders on occasion of the call notice for the general shareholders' meeting and until the start of the meeting.

2. Access to and use of the Forum is reserved exclusively to the individual shareholders of the Company and to voluntary associations of shareholders that are validly organized and registered with the special registry maintained for such purpose at the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) in accordance with section 539.2 of the Spanish Companies Act and the regulations in implementation thereof.

3. Registered Users that are shareholders of the Bank may send messages for posting in the Forum, containing exclusively:

(i) proposals intended to be submitted, where appropriate, as a supplement to the agenda included in the call notice for the ordinary general meeting;

(ii) requests for adherence to such proposals;

(iii) initiatives to reach the percentage required to exercise a minority right as contemplated by Law; and

(iv) voluntary proxy offers or solicitations.

In turn, even if they do not have an interest in the capital of the Bank, associations of shareholders validly established and registered in the special registry created for such purpose at the National Securities Market Commission, pursuant to section 539.2 of the Spanish Companies Act, may be Registered Users and send offers or solicitations for voluntary representation for posting in the Forum.

Article 4. Access to the Forum by Registered Users

1. In order to be able to access and use the Forum, such shareholders and voluntary associations of shareholders must register themselves as "Registered Users", complying with the following requirements:

(i) obtaining the corresponding access credentials by one of the means set forth in sub-section 2 below;

(ii) the express acceptance, without reservation, of the terms and conditions of these Rules through the relevant screen generated by the Forum software; and

(iii) filling out a form with their contact information so that the Bank can contact them for the administration, management, supervision or moderation of the operation of the Forum, in accordance with these Rules.

Therefore, following compliance with these requirements, Registered Users may access and use the Forum, from the date on which each general shareholders' meeting is convened until the start of the meeting.

A special use form may be required to be filled out for subsequent access to and communications with the Forum.

2. Individual shareholders who wish to access the Forum must have previously signed one of the following agreements with the Bank and have the corresponding access credentials duly activated:

(i) Consumer Digital Banking Contract (*Contrato de Banca Digital de Particulares*): shareholders who are individuals and who are customers of the Bank and have Santander Online Banking Credentials may use them to access the Forum. If they do not hold such credentials, they may obtain them by signing the Consumer Digital Banking Contract through Online Banking (*Banca Online*) (through the route "Customer Access – Individuals –Start new registration ("*Acceso clientes – Particulares – Inicia nueva alta*")) or by contacting their branch.

If shareholders have forgotten or misplaced their access credentials, they may retrieve them at any of the Bank's branches, through the Online Banking (*Banca Online*) website (www.bancosantander.es), on the Platform, or by calling the Superlínea telephone service ((+34) 91 512 31 23). They may also retrieve their access credentials on the "Santander Shareholders and Investors" app. Likewise, if the shareholder wishes to activate his or her credentials or if they have been revoked and new credentials are needed, this can be done through Online Banking (*Banca Online*) (www.bancosantander.es).

(ii) Contract to Participate in the General Shareholders' Meeting (*Contrato para Participar en la Junta*): shareholders who are individuals and have not entered into a Consumer Digital Banking Contract and shareholders that are legal entities (even if they have entered into a Consumer Digital Banking Contract) must sign the Contract to Participate in the General Shareholders' Meeting for the sole purpose of accessing and using the Forum and the other functionalities of the Platform, and at no cost charged by the Bank. By doing so, they will obtain the access credentials to the Forum and the Platform. To do so, shareholders must access the "Request credentials" section of the Platform and follow the instructions provided therein. To complete the process shareholders must sign the agreement:

- in the Platform:
  - (i) by selecting the "automatic online identification" mode and following the instructions provided, which include providing proof of identity in the form of an official identification document and signing the agreement with a digital signature without the need of electronic certificate; or
  - (ii) with a CERES electronic certificate issued by the Royal Spanish Mint "*Real Casa de la Moneda - Fábrica Nacional de Moneda y Timbre (RCM -FNMT)*" or with an electronic Spanish identity card ("*DNI*"), neither of these options being available through mobile devices; or
- in person, at one of the Bank's branches.

If a shareholder is a legal person, they must, where applicable, complete and sign the agreement at one of the Bank's branches. Shareholders that are not resident in Spain or have any specific characteristics, shall contact the Bank through junta.accionistas@santander.com.

3. Voluntary associations of shareholders that desire to access the Forum must fill out the corresponding form to log on as a Registered User of the Forum, providing evidence of their status of a voluntary association of shareholders duly established and registered with the National Securities Market Commission, in the manner set forth in such form, and sign the Contract to Participate in the General Shareholders' Meeting.

4. The access to and usage of the Forum by Registered Users are subject to always maintaining status as a shareholder of the Company, or as a voluntary association of shareholders duly established and registered, pursuant to applicable regulations.

In the event that the Company, in its capacity as administrator and moderator of the Forum, has reasonable doubts at any time regarding compliance with these conditions by any Registered User, it may request such Registered User to provide evidence that such status is maintained as well as any information or documents deemed appropriate for verification of the circumstances set forth herein.

The Bank may request additional information from, suspend or exclude Registered Users that do not provide evidence of compliance with such conditions to its satisfaction.

All messages sent by shareholders or voluntary associations that cease to have such status prior to the holding of the corresponding general meeting shall be deleted from the Forum, as shall all messages relating thereto or connected therewith.

Article 5. Use of the Forum

1. All Registered Users may access the Forum, may post messages subject to applicable regulations and these Rules, and view the messages posted by other Registered Users.

2. The Forum is only intended for the publishing of the messages posted by Registered Users in connection with the matters set forth in sub-section 3 of Article 3 and does not constitute a mechanism for electronic conversation among Registered Users or a meeting point for virtual debate. Therefore, the Company shall only be required to include in the Forum such messages as are appropriate in accordance with the Law and these Rules, and no other comments regarding such messages shall be required to be posted.

3. The Forum does not constitute a communication channel between the Company and Registered Users. Thus, no message sent or posted on the Forum or sent to the contact mailbox referred to in Article 12 shall in any event be deemed notice to the Company for any purpose, especially for purposes of exercising any rights held by Registered Users, whether individually or collectively, or replace any of the requirements under Law, the Bylaws or the regulations or other internal rules of the Company for the exercise of any such rights or for carrying out initiatives or activities of the shareholders.

All of the rights and powers (whether to obtain information, to make proposals or of any other kind) that the shareholders or, to the extent allowed, associations of shareholders, wish to exercise, must be exercised through the legally established channels pursuant to the provisions of Law, the Bylaws, regulations and other internal rules of the Company, and the call notice for the general shareholders' meeting, and neither the Forum nor the mailbox provided by the Bank shall in any event be valid channels for such purposes.

4. The Bank shall be deemed the administrator and moderator of the Forum, and therefore reserves, among other things, the power to interpret and articulate these Rules in the event of questions or disputes in the use of the Forum or gaps in the provisions hereof.

Article 6. Posting of messages

1. All Registered Users may send messages regarding any of the matters set forth in sub-section 3 of Article 3 above, which shall be posted in the Forum by the Company in accordance with the technical procedures in place from time to time. The content of the messages shall only be in text form and, once they are posted, shall be available for access by any other Registered User.

All messages by Registered Users shall be deemed made as an expression of their personal opinions and, except for the case of associations of shareholders authorized for such purpose under the Law and these Rules, no messages shall be posted which are received from representatives of shareholders, shareholders' pools and agreements, depositary entities, financial brokers or other persons who may act for the account or benefit of the shareholders.

2. Requests for the posting of messages must be made after identification of the Registered User sending the message through the Forum software application. For such purpose, the Registered User must draft the message, with a clear description of its purpose and rationale in accordance with the categories stated in sub-section 3 of Article 3 above.

3. All messages posted in the Forum shall include (i) the identification of the Registered User posting it (first and last names, in the case of individuals; corporate name, in the case of legal entities; and corporate name and registration number in the registry maintained by the National Securities Market Commission, in the case of associations of shareholders, as well as, in the last two cases, the identification data of their respective representatives); (ii) the date and time of posting; and, (iii) if the Registered User so indicates, their contact information (which shall therefore be available to the other Registered Users in the sole discretion of the Registered User). The Registered User is not authorized to give personal information of any third party in their posts, except under the terms and subject to the requirements set out in Article 11 below.

4. In the exercise of its duties as administrator and moderator of the Forum, the Bank shall have the right to verify that any messages sought to be posted comply with legal provisions, these Rules and the requirements of public order and good faith and may deny inclusion in or remove from the Forum totally or partially any message that it deems to be inconsistent therewith.

5. The Forum will be closed at the start of the relevant general shareholders' meeting. From the conclusion of each meeting, the Bank may delete the communications relating to that meeting or restrict access to them.

Article 7. Content of messages

1. Any use of the Forum by Registered Users shall fully comply with applicable legal provisions, shall be consistent with the purpose of the Forum as set forth in Article 3 above and with respect to these Rules and the requirements of public order and good faith. For these purposes, and without limitation, it is expressly forbidden:

(i) To make an attack on the rights, property or lawful interests of the Bank, of the Santander Group, of other Registered Users or of third parties and, specifically, on their intellectual and industrial property rights, freedom of religion, reputation, good name, privacy, the

protection of personal data or any other property, rights or interests afforded protection by Law.

(ii) To introduce third-party personal information or data, except under the terms and subject to the requirements set out in the following Article 11, or to assume the identity of another.

(iii) To insert contents or expressions that are discriminatory, racist, sexist, violent, xenophobic or otherwise offensive or degrading.

(iv) To insert any kind of materials which are inappropriate or contrary to the requirements of public order and good faith.

(v) To provide information of any kind intended to be used for the commission of criminal, civil or administrative wrongs.

(vi) To carry out activities of any kind or provide information to third parties serving to circumvent technical restrictions built into the media or programs of the Forum in order to avoid any unauthorized use.

(vii) To include contents or materials without the requisite approval of the respective holders of intellectual and industrial rights therein.

(viii) To damage, disable, overload, or impair the operation of the Forum or the computer equipment of the Bank or the Santander Group, of other Registered Users or of third parties, as well as the documents, files and contents of any kind stored on such computer equipment (hacking), or to prevent the normal use of the Forum by other Registered Users.

(ix) To insert any kind of publicity or advertisement or carry out sales activities of any kind.

2. Any Registered User that becomes aware that any contents included in or provided through the Forum are contrary to the provisions laid down in these Rules or to the requirements of public order and good faith may give notice thereof to the Bank via the contact mailbox provided for in Article 12 below.

3. Registered Users undertake to make diligent and proper use of the Forum, in compliance with applicable Law, the Bylaws, the regulations and other internal rules of the Bank, these Rules, and the requirements of public order and good faith, and in accordance with the purpose set forth in Article 3 above.

Article 8. Liability

1. The Bank shall not be liable for the accuracy, truthfulness, effectiveness, lawfulness or relevance of the messages sent by Registered Users or for the opinions expressed thereby. The Bank shall only be liable for its own services and for contents directly originated by it and identified with its copyright notice as a trademark or as intellectual or industrial property of the Bank.

The Bank shall not be responsible for any harm that might be caused to Registered Users from malfunctions, overloads, fallen lines, connection failures, improper access, technological incompatibilities or any other event of the same or similar nature, not within the control of the Bank, which prevents the use of the Forum. None of such circumstances may be invoked as an unlawful deprivation of the rights of the shareholder.

2. Without prejudice to the other powers thereof, the Bank, in its capacity as administrator and moderator of the Forum:

(i) expressly reserves the right to deny access to and/or use of the Forum as well as the right not to post or to remove messages sent by Registered Users that contravene applicable legal provisions, these Rules or the requirements of public order and good faith;

(ii) has the power but not the duty to monitor the use of the Forum and the contents thereof, which are the sole responsibility of the Registered Users posting them; and

(iii) may establish tools to filter and moderate the contents of the messages, as well as remove contents when it believes that they may be unlawful or contrary to the provisions set forth in these Rules or to the requirements of public order and good faith.

3. By accessing and/or using the Forum, all Registered Users declare that they are aware of and agree that the use of the Forum shall in all events be their sole and exclusive responsibility.

It is the sole responsibility of each Registered User to safeguard the credentials used to access and use the Forum. If the Registered User is a legal entity or a voluntary association of shareholders, it must notify the Bank of any change in or revocation of the powers held by its representative. The Bank assumes no liability until such notice has been received.

4. Upon sending a message, the Registered User responsible therefor is deemed to represent and warrant that the content thereof is lawful and in accordance with the provisions of Law and of these Rules and with the requirements of public order and good faith, that such Registered User has obtained all approvals and permits required to send the message in question, and that such message does not violate any third-party rights.

5. Registered Users shall be liable for any damages that the Bank, the Santander Group, any other Registered User or any third party may suffer as a consequence of access to and/or use of the Forum (including, specifically, the sending of messages) in violation of any provisions of applicable Law, the internal rules of the Bank, these Rules or the requirements of public order and good faith.

Article 9. No license

1. The Bank authorizes Registered Users to use the intellectual and industrial property rights associated with the software application installed on the Bank's server that executes the features making up the Forum solely for the purposes set forth in Articles 4 and 5 and pursuant to the terms and conditions set forth in these Rules. Registered Users shall refrain from obtaining or attempting to obtain access to or use of the Forum and its contents by means or procedures other than those made available to them or indicated for such purpose in each case.

2. The Bank does not grant any kind of license or authorization to use its intellectual or industrial property rights or any other property or right related to the Forum other than as provided in the preceding paragraph.

Article 10. Costs of use

The access to and usage of the Forum by Registered Users is free of charge, except for the cost of connection through the telecommunications network supplied by the access provider hired by each Registered User, for which each Registered User shall be responsible.

Article 11. Protection of personal data

Banco Santander processes the personal data provided by Registered Users, or generated as a result of the use of the Forum (i.e. contact details, identification data and data relating to shareholder status), for the purpose of establishing, managing and overseeing the operation of the Forum in accordance with these Rules and applicable regulations; and, where appropriate, in order to comply with the legal obligations applicable to the Bank.

Registered Users are hereby informed that the personal data associated with the activity and communications they carry out through the Forum or through the contact mailbox referred to in Article 12 below may be published on the Forum and be accessible to other Registered Users. Likewise, their personal data may be disclosed to the competent authorities in the exercise of their functions.

Registered Users may submit requests to exercise the rights recognized under applicable data protection regulations by written communication addressed to the following postal address: Ciudad Grupo Santander, Avda. de Cantabria, edificio Pereda 2ª Planta, 28660 Boadilla del Monte (Madrid), España, or to the following email: protecciondedatosaccionistassan@gruposantander.com.

Further information regarding the processing of the personal data of Registered Users, in their capacity as shareholders, is available in the Shareholders and Investors Privacy Policy.

Article 12. Contact mailbox

Registered Users that wish to make suggestions or proposals for improvement of the Forum, or need technical assistance, or wish to report contents that are inconsistent with these Rules, the Law or the internal rules of the Bank, may write to the Bank's address displayed in the Forum for such purpose. The purpose of this mailbox is to serve Registered Users and to improve the quality of the Forum, and does not entail any kind of control by or liability for the Company.

Article 13. Entry into force and development

1. These Rules shall enter into force as from the date of publication hereof on the Website and may be repealed, replaced, amended or supplemented by decision of the Company's board of directors or, by delegation, of the executive committee or any director with delegated powers, all without prejudice to the provisions of section 539.2 of the Spanish Companies Act.

2. The board of directors or, by delegation, the executive committee or any director with delegated powers, may further develop, for each general meeting, the provisions included in these Rules.