

## Characteristics of the Buy-Back Programme

- Purpose of the Buy-Back Programme: to reduce the Bank's share capital through the redemption of the shares acquired under the Programme in a share capital reduction that is expected to be submitted for approval to the 2022 Annual Shareholders' Meeting.
- Maximum investment: the Buy-Back Programme will have a maximum monetary amount of €841 million, equivalent to 20% of the Group's ordinary profit in the first half of 2021.
- Maximum price: Banco Santander intends to implement the Buy-Back Programme in a way that causes the average purchase price of shares not to exceed 3.98 euro, corresponding to the tangible book value per share at 30 June 2021.
- Maximum number of shares: The maximum number of shares that may be acquired pursuant to the Programme will depend on the average price at which they are acquired, but will not exceed 9.7% of the Bank's share capital given that the minimum purchase price authorized by the general shareholders' meeting is 0.5 euro (corresponding to the face value per share). Assuming that the average purchase price at which shares are acquired pursuant to the Programme were 3.2580 euros (corresponding to the closing price of the Bank's share in the Spanish Stock Exchanges of 5 October 2021), the maximum number of shares that would be acquired would be 258,133,824 (1.49% of the Bank's share capital).
- Other conditions: shares will be purchased at market price, subject to the following restrictions.
  - The Bank may not purchase shares at a price higher than the greater of the following two (a) the price of the last independent trade, or (b) the highest current independent purchase bid on the trading venue where the purchase is carried out. In no event will the price be higher than a 3% excess of the last listing price for trading operations in which the Bank does not act for its own account on the Spain's Automated Quotation System (Mercado Continuo).
  - The Bank may not purchase on any trading day more than 25% of the average daily volume of the Bank's shares on the trading venue on which the purchase is carried out. For the purposes of the above computation, the average daily volume will be based on the average daily volume traded in the twenty (20) business days preceding the date of each purchase.
- Indicative duration of the Buy-Back Programme: from 6 October 2021 to 17 December 2021. However, the Bank reserves the right to terminate the Buy-Back Programme if, prior to its expiry date, the maximum monetary amount is reached or if any other circumstances so advise.
- Execution of the Buy-Back Programme: the Programme will be managed by Morgan Stanley Europe SE, who will independently make trading decisions concerning timing.

Acquisitions under the Buy-Back Programme will be made only in trading venues located in Spain.

The interruption, termination or modification of the Buy-Back Programme will be duly communicated to the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores). Transactions under the Buy-Back Programme will be publicly disclosed within 7 days of their execution.

*The information on this page is provided by Banco Santander, S.A.*