



Ana Botín
Executive Chair

February 2024

Dear Shareholder,

I am pleased to inform you that our **2024 annual general shareholders' meeting** will be held on **22 March** at 9.30 am CET at Santander Group City (Boadilla del Monte, Madrid).

As a shareholder, your involvement in the bank's decision-making process is essential in ensuring that Santander continues to help people and businesses prosper. And more so in a pivotal year like 2023, in which the bank delivered record results and met all our targets to which it had committed itself to the market.

That is why I would like to personally encourage you to participate by giving your voting instructions regarding the proposals submitted to the general meeting, including among other matters, the latest annual financial statements, the bank's corporate management and the accounts to apply the shareholder remuneration policy.

If application of the results is approved at the meeting, Santander will return €5.5 billion¹ to shareholders from 2023 earnings, split in approximately equal parts in cash dividends and share buybacks. We are focused on delivering in the near-term while driving sustainable earnings growth for the future, and I am confident that 2024 will be even better for Santander.

Arrangements have been made for you to give your voting instructions in the following ways:



Online at www.sharevote.co.uk using the voting codes on the enclosed voting instruction form.



By post:

complete and return the voting instruction form enclosed with this letter.

The deadline for receipt of voting instructions is 5 pm on Friday 15 March 2024.

Thank you for the trust you have placed in us.

Yours faithfully,



All relevant documentation and information about the general meeting are available at www.santandershareview.com where you can also see details about the business model, the future strategy and Santander's 2023 earnings results in my letter included in the annual report.

1. The bank's shareholder remuneration policy is approximately 50% payout of the group net attributable profit (excluding the impacts that do not affect cash or capital ratios directly), split in approximately equal parts in cash dividends and share buybacks. Implementation of this policy is subject to future corporate and regulatory decisions and approvals.