Agenda, summary of the proposed resolutions and supplementary information

The full text of the proposed resolutions and explanatory reports, together with all the useful information for the general shareholders' meeting, has been published and is available at the following link.

Item 1 Annual accounts and corporate management. **Page 17**

	Item	Proposal
1A	Annual accounts and directors' reports of Banco Santander, S.A. and of its consolidated group for 2023.	To approve the annual accounts and directors' reports for financial year 2023, which can be viewed at the following link.
1B	Consolidated statement of non-financial information for 2023, which is part of the consolidated directors' report.	To approve the consolidated statement of non-financial information for financial year 2023 (see 'Responsible banking' chapter of the 2023 annual report).
1C	Corporate management for 2023.	To approve the corporate management for financial year 2023.

Item 2 Application of results obtained during 2023. **Page 18**

Purpose

To approve the application of results obtained during 2023, which is aligned with the shareholder remuneration policy established by the board of directors for financial year 2023, consisting of a total remuneration target of approximately 50% of the Group reported profit (excluding non-cash, non-capital ratios impacts items), distributed approximately equally between cash dividends and share buybacks.

Proposal

To approve the application of the separate results obtained by Banco Santander during financial year 2023 as follows:

Separate results obtained during financial year 2023 (*profit*)	**EUR 9,238,753,947.14**
To dividends	EUR 2,769,018,708.97
Dividend paid prior to the date of the meeting(1)	*EUR 1,298,075,010.94*
Final dividend(2)	*EUR 1,470,943,698.03*
To Voluntary Reserves(3)	EUR 6,469,735,238.17

(1) Total amount paid as interim dividend, at a fixed rate of 8.10 euro cents per share entitled to receive the dividend.

(2) Fixed final dividend of 9.50 euro cents gross per share entitled to receive the dividend, payable in cash as from 2 May 2024. The total amount has been estimated assuming that, as a consequence of the partial implementation of the buyback programme announced on 19 February 2024, 15,483,617,874 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 1,470,943,698.03. 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.

Item 3 Board of directors: appointment and re-election of directors.	Page 18

General overview of the board of directors

SIZE AND REGULAR RENEWAL OF THE BOARD OF DIRECTORS

✓	It is made up of **15 members** whose profiles and track records can be viewed at the following link.
✓	Our directors are appointed for **three-year** periods (below the legal limit of four years). However, one-third of the board members are renewed each year, following the order established by their length of service according to the date and order of the respective appointment.

INDEPENDENCE

✓	**High level of independence** on the board. Out of 15 directors, 13 are external and 2 are executive, and the majority (10 members, representing 66.67% of the board) are independent.
✓	**Separation of duties of the Executive Chair and the Chief Executive Officer**, while ensuring that their roles are complementary.
✓	**Lead independent director**, whose duties and activities carried out in 2023 can be viewed at the following link.
✓	**Specialized committees**, which perform their supervisory, reporting, advisory and proposal-making tasks to support the board in its supervisory and key decision-making duties. • Audit committee: 100% independent directors. • Nomination committee: 100% independent directors. • Remuneration committee: 100% external directors, 80% of whom are independent directors. • Risk supervision, regulation and compliance committee: 100% external directors, 80% of whom are independent directors. • Responsible banking, sustainability and culture committee: 100% independent directors. • Innovation and technology committee: 57.14% independent directors and 71.43% external directors.

DIVERSITY AND COMPETENCIES

✓	The policy on the selection, suitability assessment and succession of directors **fosters diversity** broadly and from different perspectives, including such as gender, age, geographical provenance, experience and knowledge.
✓	**Strong commitment to gender diversity.** The approval of the proposals submitted to the shareholders at the general shareholders' meeting will maintain 40% female representation on the board, in line with best corporate governance practices and with the objectives established in European legislation (Directive (EU) 2022/2381 of 23 November 2022 on improving the gender balance among directors of listed companies and related measures) and in the proposed legislation that will transpose it (Draft Basic Law on equal representation and a balanced presence of women and men - *Proyecto de Ley Orgánica de representación paritaria y presencia equilibrada de hombres y mujeres*).
✓	Each director's skills and qualities are disclosed in the **board skills and diversity matrix** (updated in January 2024), which reflects the balance of knowledge, skills, diversity and experience required to pursue the Group's long-term strategy.
✓	The board has an **annual training and development programme** to help the directors to continue developing their skills and strengthen their knowledge of the Group and the industry. There are also sound **induction programmes** so that new directors can better understand the industry and Grupo Santander's business and governance model, structure and risk profile.

ADDITIONAL INFORMATION

You can find more information about the board in section 4 'Board of Directors' of the Corporate Governance chapter of the 2023 annual report.

Composition of the board of directors following the 2024 general shareholders' meeting (in the event that all proposed resolutions regarding directors are approved and become effective)[1]

	Name	Position
Executive directors 13.33%	**Ana Botín**	Executive Chair
	Héctor Grisi	Chief Executive Officer
Independent directors 66.67%	**Glenn Hutchins**	Vice Chair and Lead Independent Director
	Homaira Akbari	Director
	Sol Daurella	Director
	Henrique de Castro	Director
	Germán de la Fuente	Director
	Gina Díez Barroso	Director
	Belén Romana	Director
	Pamela Walkden	Director
	Carlos Barrabés (2)	Director
	Antonio Weiss (3)	Director
Other external directors 20%	**José Antonio Álvarez**	Vice chair
	Luis Isasi	Director
	Javier Botín	Director

(1) The described composition takes into consideration Bruce Carnegie-Brown's and Ramiro Mato's decisions not to stand for re-election, as would be required pursuant to the provisions of the Bylaws and the duration of their term of office, the former ceasing on the date on which the general meeting takes place, and the latter on the later of the date on which the general meeting takes place and the date on which the regulatory approval for the appointment of Antonio Weiss is obtained.
(2) The effectiveness of the appointment of Carlos Barrabés is subject to obtaining the required regulatory approval.
(3) The effectiveness of the appointment of Antonio Weiss is subject to obtaining the required regulatory approval.

Proposed resolutions and appointments being submitted to a vote:

Item 3A **Setting of the number of directors.**

To set the **number of directors at 15.**

- Within the range established in the Good Governance Code for Listed Companies of the CNMV.
- Within the range established in Banco Santander's Bylaws (minimum of 12 and maximum of 17 members).

Item 3B **Appointment of Mr. Juan Carlos Barrabés Cónsul**

External director (independent)

Carlos Barrabés

Carlos Barrabés meets the suitability requirements needed to hold the position of director, and his appointment helps the board to enrich its competencies and experience in the areas of digital strategy, retail distribution, responsible business and sustainability. In particular, Carlos Barrabés provides:

- Extensive experience in the Spanish market, especially in the digital and innovation areas.
- In addition, skills in the areas of retail distribution, strategy, human resources, culture, talent and remunerations, as well as responsible business and sustainability.

Item 3C	Appointment of Mr. Antonio Francesco Weiss

Antonio Weiss

External director (independent)

Antonio Weiss meets the suitability requirements needed to hold the position of director, and his appointment helps the board to enrich its competencies, international experience, and diversity of geographical provenance. In particular, Antonio Weiss provides:

- Extensive experience in the U.S. market, particularly in the areas of banking and financial services, and regulatory and public policy.
- In addition, skills in the areas of banking, other financial services, risk management, government, regulatory and public policy.

Items 3D, 3E, 3F, 3G and 3H	Re-election of 5 directors.

All the directors who are submitted for re-election:

- Have shown that they have the expertise, experience and merits necessary to hold the position of director.
- Have shown their commitment to Banco Santander, with an outstanding contribution that has been demonstrated through a high level of attendance at and informed participation in the meetings of the board and the committees of which they are a member.

Item	Name	Office	What they bring to the board
3D	 Javier Botín	External director	Strong international and management experience in the financial and banking sector, as well as deep knowledge of Grupo Santander and its operations and strategy.
3E	 Germán de la Fuente	Independent external director	Extensive experience in the audit of accounts sector. Brings strong expertise in accounting and internal and risk control, as well as in the banking sector.
3F	 Henrique de Castro	Independent external director	Broad experience in strategic matters relating to the digital and technology sector across a wide range of geographical areas. Contributes strong expertise in the area of new technologies.
3G	 José Antonio Álvarez	Vice Chair External director	Broad strategic and international management experience as well as deep knowledge of Grupo Santander, having held the position of Chief Executive Officer. He has an established reputation among key stakeholders, such as regulators and investors.
3H	 Belén Romana	Independent external director	Extensive executive and non-executive experience in the financial sector, in credit institutions and in regulatory and supervisory bodies of the financial sector and securities markets.

Item 4 Re-election of the external auditor for financial year 2024. Proposal available at the following link.	Page 30
Auditor's name	PricewaterhouseCoopers Auditores, S.L. (PwC)
Independence	The audit committee issued its report on the independence of the external auditor at its meeting held on 13 February 2024.
Number of years auditing the annual financial statements	8
Level of support in last re-election at March 2023 general shareholders' meeting (% of total for and against votes)	99.31%
% fees for non-audit services / fees for audit services provided to Banco Santander and its subsidiaries in Spain	31.12%(*), significantly below the maximum ratio permitted by applicable law on the independence of the auditor.

(*) Calculated in accordance with the criteria set forth by Regulation (EU) No 537/2014, which only takes into account the services provided by the auditor in Spain; this percentage would be 21.05% if the perimeter considered were to include the fees for non-audit services approved for PwC and other firms of the PwC network worldwide for entities of the entire Grupo Santander (in Spain and abroad), out of the fees for audit services provided to the entire Group, and 18.74% if calculated in accordance with the criteria established by the CNMV for its presentation in the annual corporate governance report.

Item 5 Share capital.	Page 30
Item 5A.	**Authorisation to the board of directors to increase the share capital of the Bank on one or more occasions and at any time, within a 3-year period, through cash contributions in the maximum nominal amount of EUR 3,956,394,643. Delegation of the power to exclude pre-emptive rights.** The proposal is available at the following link.
Purpose of the proposal	Authorise the board of directors so that it can increase the share capital through the issue of new shares (with or without a premium) with cash contributions as consideration, with the ability to set the terms and conditions of the capital increase and the characteristics of the shares, as well as to totally or partially exclude pre-emptive rights when so required in the Company's interest.
Maximum limit	The board of directors may increase the share capital by the maximum amount of EUR 3,956,394,643. This limit shall be deemed to include the amount of any capital increases made to accommodate the conversion of debentures. The power to totally or partially exclude pre-emptive rights shall be limited to capital increases up to the amount of EUR 791,278,928.50. The issue of contingently convertible preferred securities or CoCos in which pre-emptive rights are excluded shall not be counted for the purposes of that limit.t
Period	Authorisation is granted for a three-year period.
Item 5B.	**Reduction in share capital in the maximum amount of EUR 783,428,928.50, through the cancellation of a maximum of 1,566,857,857 own shares. Delegation of powers.** The proposal is available at the following link.
Purpose of the proposal	To reduce the share capital in the maximum amount of EUR 783,428,928.50, through the cancellation of a maximum of 1,566,857,857 own shares to be acquired by the Company through the buyback programme approved by the board of directors at its meeting held on 19 February 2024. The purpose of the capital reduction is to cancel own shares, thereby contributing to shareholder remuneration by increasing the earnings per share, which is inherent to the decrease in the number of shares. The maximum investment of the programme is EUR 1,459 million. This figure, combined with the amount allocated to the first buyback programme against 2023 results (approximately EUR 1,310 million), whose execution ended on 26 January 2024, represents approximately 25% of 2023 Grupo Santander's reported profit (excluding non-cash, non-capital ratios impacts items).
Item 5C.	**Reduction in share capital in the maximum amount of EUR 791,278,928.50, through the cancellation of a maximum of 1,582,557,857 own shares. Delegation of powers.** The proposal is available at the following link.
Purpose of the proposal	To reduce the share capital in the maximum amount of EUR 791,278,928.50, through the cancellation of own shares acquired through one or more share buyback programmes or by other means legally permitted, delegating to the board the power to approve the reduction and to set all other terms not specified in the resolution. 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, that is supported by the increase in the earnings per share, inherent to the decrease in the number of shares.

Item 6 Remuneration. **Page 42**

Item 6A. Directors' remuneration policy. The proposal is available at the following link.

To approve the directors' remuneration policy (the "**Remuneration Policy**") for financial year 2024, as from its approval, as well as for financial years 2025 and 2026.
The board believes that the Remuneration Policy proposed for approval is reasonably in proportion to the importance of the Company, is in line with the economic and financial situation thereof and is consistent with market standards at comparable companies. Furthermore, the factors that affect the various components of remuneration for the performance of executive duties are aligned with the Company's strategy, objectives, values and interests over the long term and with an appropriate and effective management of risks, without offering incentives to assume those that exceed the level tolerated by the Company.

The main features of the Remuneration Policy that the board submits for approval by the shareholders' at the meeting are set out below:

KEY ASPECTS

- The remuneration of directors is in line with international best practices in corporate governance, market practice and the remuneration of our comparable entities (BBVA, BNP Paribas, Citi, Crédit Agricole, HSBC, ING, Itaú, Scotia Bank and Unicredit), group selected following criteria of market capitalization, global scale, brand recognition, geographical diversification, business model and regulatory framework. The incorporation of US and Brazilian banks is justified by the strong presence of Banco Santander in those countries, where Santander shares are listed on the main stock exchanges, New York and São Paolo.
- Banco Santander conducts an annual comparative review of executive director's and top management remuneration. For 2024, the "peer group" is made up of the 9 entities mentioned in the preceding paragraph.
- The Remuneration Policy sets forth the remuneration system for the directors in their capacity as such, including mention of the maximum annual amount to be paid to all of the directors in such capacity and the criteria for distribution thereof among the directors.
- The remuneration of directors in their capacity as such has two fixed components: an annual allotment and attendance fees, for which reason it is not linked to performance.
- The last remuneration policy (approved at the ordinary general meeting held on 31 March 2023) was approved with 90.78% votes in favour (of total for and against votes).
- The main proxy advisors (ISS and Glass Lewis) recommended voting in favour of the approval of the last remuneration policy and of the 2022 annual report on directors' compensation (consultative vote).

NON-EXECUTIVE DIRECTORS

- This remuneration of the non-executive directors is consistent with the provisions of Article 58 of the Bylaws and Article 33 of the Rules and regulations of the board and with the proposed establishment of the maximum amount of such remuneration submitted to the shareholders at the general shareholders' meeting under item 6B of the agenda.
- Directors can receive shares, share options or other forms of share-based compensation, subject to prior approval at the general meeting.

EXECUTIVE DIRECTORS

- The Remuneration Policy describes the remuneration that the executive directors would receive for the performance of such duties. There are no planned changes to the principles on executive directors' remuneration compared to those established in 2023, except that the portion of the variable remuneration to be received by the executive directors in instruments will be paid entirely in equity instruments linked to the value of the Bank's subsidiary PagoNxt, S.L. called restricted stock units ("**RSUs**") and in Santander shares.

- This remuneration of the executive directors, as well as the manner in which it is described in the Remuneration Policy, complies with the requirements established by the Spanish Capital Corporations Law and with the principles and rules set forth in the Company's Bylaws and Rules and regulations of the board, as well as with such existing provisions and guidelines as are especially applicable to the directors of the Company because of the status thereof as a credit institution (primarily, Law 10/2014 of 26 June on the organisation, supervision and solvency of credit institutions, Circular 2/2016 of 2 February of Banco de España to credit institutions on supervision and solvency, which completes the adjustment of the Spanish legal system to Directive 2013/36/EU and to Regulation (EU) No 575/2013, the Guidelines on sound remuneration policies under Directive 2013/36/EU issued by the European Banking Authority, and other related provisions).
- The relationship between the fixed and variable components of the executive directors' remuneration is balanced and efficient.
- The deferred variable remuneration of the executive directors is subject to *malus* and *clawback* clauses.
- Social welfare benefits are granted in accordance with Banco Santander's general policy for senior management.
- The following should be noted with respect to the variable remuneration of the executive directors:
  - Variable components of the total remuneration of the executive directors may not exceed 200% of fixed components (if approved by the shareholders under item 6C of the agenda).
  - Variable remuneration is linked to Grupo Santander's performance, based on targets that are subject to quantitative and qualitative criteria, the weighting of which is described in the Remuneration Policy.
  - 60% of variable remuneration is subject to a 5-year deferral period, with the accrual of the last 3 years subject to the achievement of a number of long-term metrics.
  - In order to strengthen one of Banco Santander's strategic lines, the executive directors also participate in the incentive plan of the Bank subsidiary PagoNxt, S.L., and may receive RSUs. These replace part of the instruments of Banco Santander that the executive directors may receive as variable remuneration, thereby preventing their total remuneration amounts from increasing via this route. RSUs will never represent an amount in excess of 10% of their variable remuneration.
  - Variable remuneration is paid 50% in cash and 50% in instruments (shares and RSUs).
  - Executive directors may not hedge the Santander shares received before delivery thereof. They may likewise not transfer or hedge the shares for one year as from the delivery thereof.

Finally, we would like to highlight the following aspects of the corporate bonus:

Short-term corporate bonus metrics	→ The Group's transformation strategy continues to be strengthen, preserving the weighting of the metrics related to customers, sustainable profitability and capital. → The strategic priorities of revenues and clients remain (with total and active customer metrics), as well as RoTE. → CET1 ratio is retained as a metric to outline the importance of capital generation throughout the business. → To simplify the determination of variable remuneration, the relative performance versus market multiplier becomes one of the components of the qualitative assessment, instead of being an intermediate step between obtaining the result of the quantitative metrics and the qualitative assessment. → To ensure that it has sufficient relevance, the relative performance versus market metric will have a weight of +/-10%, higher than the rest of the components that make up the qualitative assessment, which will have a weight of +/-5%, after reducing the weight of the network collaboration component from +/-10% to +/-5% and merging the compliance and risks components into one. → A specific cost metric is introduced (instead of the previous operative cost per active customer metric) to highlight the importance of adequate expense management in the success of the business transformation.
Forms of payment	→ The executive directors will receive 50% of the variable remuneration corresponding to fiscal year 2024 in instruments. → Once deducted the portion to be paid in RSUs of PagoNxt, S.L., the remaining amount will be received fully in Santander shares.
Multiyear objective metrics	→ Long-term performance metrics are maintained, prioritising in this way shareholder returns and Banco Santander's profitability in the long-term, as well as sustainability of the balance sheet and its activities and how they are carried out. → The weighting of these metrics is maintained (40% TSR, 40% RoTE and 20% ESG metrics). → The maximum achievement ratio remains at 125% so executives have the incentive to exceed their targets (however, this will not exceed the remuneration thresholds approved at the AGM).

Item 6B. Setting of the maximum amount of annual remuneration to be paid to all the directors in their capacity as such. The proposal is available at the following link.

To approve a maximum annual amount of the remuneration of directors in their capacity as such of EUR 6,000,000, the board being able to reduce such remuneration on the terms established in the Bylaws of the Bank.

The overall amount of Bylaw-stipulated emoluments and attendance fees accrued in 2023 was EUR 5.3 million, which is 11% lower than the maximum amount approved by the shareholders' general meeting.

Item 6C. 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. The proposal is available at the following link.

To approve a maximum ratio of 200% between the variable and fixed components of the total remuneration of the executive directors and of certain members of the Identified Staff (directors, senior executives and employees whose professional activities have a material impact on the Group's risk profile).

The terms of the proposal are summarised below:

Maximum ratio of variable remuneration

Limit	The ratio between the variable and fixed components of total remuneration may not exceed 200%.
Beneficiaries	The proposal affects certain members of Identified Staff of Grupo Santander, up to a maximum of 855 people.
Purpose of variable remuneration of the Identified Staff	To reward employee performance consistently with rigorous risk management, without encouraging inappropriate risk-taking and seeking an alignment with the interests of the shareholders and with the Group's strategic objectives, fostering the creation of value over the long term.
Purpose of renewing the authorisation	The renewal of this authorisation for certain members of the Identified Staff will allow the Bank to compete with European and international institutions, with ratios not expected to exceed 100% in all cases. In addition, the renewal of this authorisation will continue to allow for simpler and more efficient payroll management. The annual adjustment of the components of remuneration of the members of the Identified Staff with a view to maintaining an appropriate level of motivation, the high level of internal mobility within the Group, and the remuneration structure that is peculiar to each business area make it advisable to have as much flexibility as possible. Furthermore, the renewal of this authorisation is more efficient as a tool to retain talent and allows for the alignment of incentives.
2023 information	The variable components of remuneration of the Identified Staff in 2023 represented on average 148% of the fixed components (166% for the executive directors). Approximately 34% of members of the Identified Staff exceeded the ratio of 100% in 2023, the median being a 72% ratio and percentile 75 reaching a 122% ratio. Only 4% of the Identified Staff reached ratios over 195%.

Item 6D. Deferred Multiyear Objectives Variable Remuneration Plan. The proposal is available at the following link.

The application of an award to be paid in cash and Santander shares implemented by means of the ninth cycle of the Deferred Multiyear Objectives Variable Remuneration Plan (the "**Award**") is proposed to the shareholders for approval at the general meeting as regards the inclusion of executive directors among the beneficiaries thereof.

The characteristics of the ninth cycle of the Award as regards the executive directors are summarised below:

Beneficiaries	The executive directors of Banco Santander are beneficiaries of the Award.
Metrics	→ 6 short-term metrics (growth in total and active customers, revenue per active customer, costs, RoTE and CET1 ratio). → Multi-year metrics: ◦ Achievement of the return on tangible equity ("RoTE") target of the Bank in 2026. Weighted at 40%. ◦ Relative performance of total shareholder return (TSR) of the Bank for the 2024-2026 period compared to the weighted TSRs of a peer group of 9 credit institutions. Weighted at 40%. ◦ Level of Group progress on the responsible banking actions lines and associated targets, measured through four metrics related to environmental, social and corporate governance (ESG) matters: women in senior executive positions; financial inclusion; socially responsible investment in 2026 as a percentage of the total assets under management; and support to transition (business raised and facilitated). These metrics have an aggregate weighting of 20%.

Maximum achievement ratio	→ The maximum achievement ratio can reach at 125%, to incentivise exceeding the established targets.
Payment	→ 40% of the Award, if any, will be paid in 2025, net of taxes, after applying the corresponding withholding or payment on account. → 60% of the Award will be deferred and paid in fifths in 2026, 2027, 2028, 2029 and 2030. → Each of the payments that are to be made on the Anniversaries will be made 50% in cash and the other 50% in instruments, after applying any withholding or payment on account applicable at any time. → The portion of the Award to be paid in instruments will be reduced in the amount resulting from the equity instruments linked to the value of the subsidiary PagoNxt, S.L. that the executive directors are entitled to receive under the incentive plan of said company, the difference being paid in Santander shares. → The deferral periods and the deferred amount may be increased (but not reduced) if necessary to conform them to applicable legal provisions at any time. → The executive directors may not hedge the Santander shares received before delivery thereof. They may likewise not transfer or hedge the shares for one year as from the delivery thereof. → In addition, pursuant to the Group's policy on shareholdings, 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 delivery thereof, unless the director already holds Santander shares for an amount equivalent to twice the executive director's annual fixed remuneration.
Maximum number of shares	→ The maximum amount of the Award to be delivered in shares to the executive directors is EUR 11.5 million. → The number of shares to be received by the executive directors in each payment of the Award may be reduced if they receive equity instruments (specifically, restricted share unites or RSUs) linked to the value of the subsidiary PagoNxt, S.L. under that company's incentive plan, so that the maximum aggregate amount of the variable remuneration of the executive directors received as shares and RSUs does not exceed the maximum limit of EUR 11.5 million. Furthermore, RSUs will never represent an amount in excess of 10% of their variable remuneration.
Malus and clawback	The *malus* and *clawback* clauses provided for in the Group's *malus* and *clawback* policy apply.

Item 6E. Application of the Group's buy-out regulations. The proposal is available at the following link.

To authorise the potential delivery of shares or rights thereon or remunerations referenced to the value of the shares to executive directors applying the Group's buy-out regulations.

The buy-out 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 Banco Santander (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 buy-out 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.

Item 6F. Annual directors' remuneration report (consultative vote). The proposal is available at the following link.

To vote, on a consultative basis, on the annual directors' remuneration report.

It is noted that the 2022 annual report on directors' remuneration received 89.22% votes in favour (of total for and against votes).

The following is a brief summary of the key information from the 2023 annual report on directors' remuneration.

Non-executive directors	→ Remuneration in line with market practice and aligned with comparable entities. → Non-executive directors did not receive variable remuneration linked to the performance of Banco Santander.
Executive directors	→ Remuneration in line with market practice and aligned with comparable companies (BBVA, BNP Paribas, Citi, Crédit Agricole, HSBC, ING, Itaú, Scotiabank and Unicredit), group selected following criteria of market capitalization, global scale, brand recognition, geographical diversification, business model and regulatory framework. The incorporation of US and Brazilian banks is justified by the strong presence of Banco Santander in those countries, where Santander shares are listed on the main stock exchanges, New York and São Paolo. → The variable remuneration paid in 2023 is linked to the performance of Grupo Santander. → There is a balanced ratio between fixed remuneration and annual variable and long-term incentive remuneration. → Disclosure of the metrics used in variable remuneration: – Quantitative: ◦ Transformation (45%): total customers growth (10%); active customers growth (10%); operative cost per active customer (15%); and revenue per active customer (10%). ◦ Capital (30%): generation of capital measured through CET1 ratio. ◦ Sustainable profitability (25%): return on tangible equity or RoTE. – Qualitative: risks (+/- 5%), compliance (+/- 5%), network collaboration (+/- 10%) and ESG targets (+/- 5%). → A table showing the achievement of targets is published, with a breakdown of quantitative metrics (metrics, % achievement over target and assessment), qualitative metrics (component and assessment), exceptional adjustments and total score. → The amount of remuneration paid is broken down into cash (50%), shares (approximately, 46%) and PagoNxt RSUs (approximately, 4%). → There is publication of the incentive payment schedule for executive directors, in which a portion of the payment is immediate (40%) and the rest is deferred (60%). → All payments in shares are subject to a three year retention period, unless the director already holds shares for an amount equivalent to twice his/her annual fixed remuneration, in which case the shares would be subject only to the regulatory obligation to hold shares for one year from their delivery date. → *Malus* and *clawback* clauses were not applied in 2023 (variable remuneration for 2023 can be clawed back until the beginning of 2030). → The provisions recognised in 2023 for retirement pensions are disclosed.

Item 7 Authorisation to the board and grant of powers for conversion into public instrument. Page 58

To authorise (a) the board to interpret, correct, supplement, implement and further develop the resolutions, to comply with the requirements for the effectiveness thereof and to delegate the powers received to the executive committee or to any director with delegated powers; and (b) Ms. Ana Botín, Mr. Héctor Grisi Checa, Mr. Jaime Pérez Renovales and Mr. Javier Illescas to convert the corporate resolutions into public instruments, execute notarial instruments and deposit the accounts and other documentation with the Commercial Registry.

Proposed resolutions and reports of the board of directors

1 Annual accounts and corporate management.

Each of the proposals formulated under items 1A through 1C shall be submitted to a separate vote.

1A Annual accounts and directors' reports of Banco Santander, S.A. and of its consolidated group for 2023.

PROPOSED RESOLUTION

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 2023, all drawn up in eXtensible HyperText Markup Language (XHTML) format, with 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.

1B Consolidated statement of non-financial information for 2023, which is part of the consolidated directors' report.

PROPOSED RESOLUTION

To approve the consolidated statement of non-financial information for the financial year ended 31 December 2023, which is part of the consolidated directors' report for said financial year ("Responsible banking" chapter of the 2023 annual report).

1C Corporate management for 2023.

PROPOSED RESOLUTION

To approve the corporate management for financial year 2023.

2 Application of results obtained during 2023.

To approve the application of the separate results obtained by the Bank during financial year 2023 as follows:

Separate results obtained during financial year 2023 (profit)		**EUR 9,238,753,947.14**
Application	To dividends	EUR 2,769,018,708.97
	Dividend paid prior to the date of the meeting(1)	*EUR 1,298,075,010.94*
	Final dividend(2)	*EUR 1,470,943,698.03*
	To Voluntary Reserves(3)	EUR 6,469,735,238.17

(1) Total amount paid as interim dividend, at a fixed rate of 8.10 euro cents per share entitled to receive the dividend.

(2) Fixed final dividend of 9.50 euro cents gross per share entitled to receive the dividend, payable in cash as from 2 May 2024. The total amount has been estimated assuming that, as a consequence of the partial implementation of the buyback programme announced on 19 February 2024, 15,483,617,874 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 1,470,943,698.03. 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.

3 Board of directors: appointment and re election of directors.

Each of the proposals formulated under Items 3A through 3H shall be submitted to a separate vote.[1]

3A Setting of the number of directors.

PROPOSED RESOLUTION

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

PROPOSAL OF THE NOMINATION COMMITTEE AND REPORT OF THE BOARD

The nomination committee and the board, which endorses and concurs with the considerations of the committee, believe that 15 is an appropriate number of members to ensure the proper representativeness and efficient operation of the board. Moreover, this number is within the range established in Article 41 of the Bylaws and in Recommendation 13 of the Good Governance Code of Listed Companies.

This proposal to set the number of directors at 15 takes into consideration Bruce Carnegie-Brown's and Ramiro Mato's decisions not to stand for re-election, as would be required pursuant to the provisions of the Bylaws and the duration of their term of office, the former ceasing on the date on which the general meeting takes place, and the latter on the later of the date on which the general meeting takes place and the date on which the regulatory approval for the appointment of Antonio Weiss is obtained.

If the shareholders acting at the general meeting approve the appointment and re-election of directors proposed in items 3B to 3H below, the board of directors of the Bank would be made up of 15 directors, of which 10 would be classified as independent directors (66.67% of the total), 2 as executive directors (13.33% of the total) and 3 as other external directors (20% of the total). Women would represent 40% of the board. This composition would be aligned

[1] In relation to each of items 3A through 3H, there is included a proposed resolution that is being submitted to the shareholders, a reasoned proposal drawn up by the nomination committee on 12 February 2024, which the board endorses and with which it concurs in all respects, and the report of the board evaluating the expertise, experience and merits of the persons whose appointment or re-election is proposed, in compliance with the provisions of Section 529 *decies* of the Spanish Capital Corporations Law (Ley de Sociedades de Capital). Pursuant to Article 55.1 of the Bylaws, the term of office of directors shall be 3 years, though it is established that one-third of the board shall be renewed every year, following the order established by the length of service of each director on the board, according to the date and order of the respective appointment as approved in each case by the shareholders at a general meeting. As a result, it is proposed to re-elect Javier Botín, Germán de la Fuente, Henrique de Castro, José Antonio Álvarez and Belén Romana for a new 3-year period. In addition, information is included regarding the identity, category and curriculum vitae of the persons whose appointment or re-election is submitted to the shareholders for purposes of the provisions of Section 518 e) of the Spanish Capital Corporations Law.

with best corporate governance practices and with the Rules and regulations of the board, which require that the board of directors be made up of a wide majority of external directors, that the number of independent directors be at least one-half of all directors, and that the board have a balanced presence of women and men.

3B Appointment of Mr. Juan Carlos Barrabés Cónsul.

PROPOSED RESOLUTION

To appoint Mr. Juan Carlos Barrabés Cónsul as a director, with the classification of independent director, for the Bylaw-mandated period of 3 years.

The effectiveness of this appointment is subject to obtaining the regulatory approval provided for in Law 10/2014 of 26 June on the organisation, supervision and solvency of credit institutions, in Council Regulation (EU) No 1024/2013 of 15 October 2013 and in Regulation (EU) No 468/2014 of the European Central Bank regarding suitability.

PROPOSAL OF THE NOMINATION COMMITTEE AND REPORT OF THE BOARD

Carlos Barrabés
Independent external director

Professional career

Nationality: Spanish. Born in 1970 in Huesca, Spain.

Education: Tourism companies management from the School of Tourism of Aragon and Global Leadership and Public Policy for the XXI Century Program from Harvard Kennedy School.

Experience: He is president and founder of Grupo Barrabés, which offers advisory services to large companies in digital transformation, innovation, new technologies and e-commerce and internet, as well as to SMEs in innovation and efficient use of technology in business processes. He has been a member of the board of directors of the business unit of Santander Spain, of the advisory board of Vodafone, director of the Master Strategic Design Lab of the European Institute of Design (*Instituto Europeo de Diseño* - IED) and of the MBA program at the School of Industrial Organization (*Escuela de Organización Industrial* - EOI) in Madrid.

Other positions of note: He is founder and member of the advisory board of the Escuela de Negocios del Pirineo (ESPENI), founder and trustee of the Empieza por Educar Foundation, trustee of the Ashoka Emprendedores Sociales Foundation and advisor to the Centre of Sustainable and Responsible Finance in Spain (FINRESP).

Analysis of competencies and diversity

As a result of the analysis carried out during financial year 2023 regarding the competencies of the board and the board skills and diversity matrix, the nomination committee believes that the current composition provides the balance between knowledge, skills, qualifications, diversity and experience required to design and implement the Bank's long-term strategy in an ever-changing market environment.

However, the committee has deemed it appropriate to continue strengthening the digital strategy, new technologies, responsible business and sustainability competencies by appointing Carlos Barrabés, who has the necessary expertise and experience after a long career as an entrepreneur and a pioneer of e-commerce in Spain. Carlos Barrabés offers the board extensive experience in the Spanish market, especially in the digital and innovation areas, focused on the full integration of digital technology in socio-economic development, the promotion of talent, and on the benefits of digital transformation for people and institutions.

The appointment thereof helps the board enrich its competencies and experience reflected in the board skills and diversity matrix, contributing, among others, skills in the digital, retail distribution, strategy, human resources, culture, talent and remunerations areas, as well as in the responsible business and sustainability areas, which are greatly significant for the design and implementation of the Bank's long-term strategy, and also contributes to the board being made up of a majority of independent directors and having a balanced presence of women and men.

Absence of conflicts of interest

Carlos Barrabés is within the maximum number of positions, is able to devote sufficient time to performing the duties thereof and is not subject to any conflicts of interest.

Evaluation

Based on applicable legal provisions and the Company's internal policies and regulations, the nomination committee believes that Carlos Barrabés is widely recognised as competent and deserving of business and professional respectability, has the expertise and experience required to hold the position of director, and is able to carry out good governance of the Bank, such that Carlos Barrabés meets the suitability requirements needed to hold the position of director.

The appointment of Carlos Barrabés as a director will be subject to effective receipt of the relevant regulatory approval. If it is not obtained and the European Central Bank does not confirm the suitability of the candidate, the resulting vacancy could be filled on an interim basis after the holding of the general shareholders' meeting or the appointment of a new candidate would be proposed at a subsequent shareholders' meeting.

The committee believes that Carlos Barrabés fulfils the requirements established in subsection 4 of Section 529 *duodecies* of the Spanish Capital Corporations Law and in Article 6.2(c) of the Rules and regulations of the board to be considered an independent director, although the relevant regulatory approvals and evaluations regarding the candidate are still pending.

Report of the board

The board endorses the evaluation of the nomination committee, with which it concurs in all respects, and considers that Carlos Barrabés has the expertise, experience and merits necessary to hold the position of director as independent.

3C Appointment of Mr. Antonio Francesco Weiss.

PROPOSED RESOLUTION

To appoint Mr. Antonio Francesco Weiss as a director, with the classification of independent director, for the Bylaw-mandated period of 3 years.
The effectiveness of this appointment is subject to obtaining the regulatory approval provided for in Law 10/2014 of 26 June on the organisation, supervision and solvency of credit institutions, in Council Regulation (EU) No 1024/2013 of 15 October 2013 and in Regulation (EU) No 468/2014 of the European Central Bank regarding suitability.

PROPOSAL OF THE NOMINATION COMMITTEE AND REPORT OF THE BOARD

Antonio Weiss
Independent external director

Professional career

Nationality: U.S. and Italian. Born in 1966 in New York, U.S.

Education: Degree in Comparative Literature from Yale University and MBA from Harvard University.
Experience: He has been Counselor to the Secretary of the U.S. Department of the Treasury (2015-2017) on issues related to financial markets, regulatory reform, job creation and overall economic growth. He previously held a number of senior management positions at Lazard; including serving as vice chairman of European investment banking, global head of mergers and acquisitions and global head of investment banking.

Other positions of note: He is a research fellow of the Mossavar-Rahmani Center for Business and Government at the Harvard Kennedy School. He is a founder and partner of the investment firm SSW Partners, LP, an associate of AFWco LP, a financial advisory firm to corporations in the U.S. and Europe, a non-executive director of Société Familiale d' Investissements, S.A., a member of the advisory board of the investment company Eurazeo, S.A. and senior advisor to the investment company JAB Holdings. He is a member of the Council on Foreign Relations, a U.S. think tank specializing in foreign policy and international relations, and a trustee of several not-for-profit organizations, including the Bretton Woods Committee and the Volcker Alliance.

Analysis of competencies and diversity

As a result of the analysis carried out during financial year 2023 regarding the competencies of the board and the board skills and diversity matrix, the nomination committee believes that the current composition provides the balance between knowledge, skills, qualifications, diversity and experience required to design and implement the Bank’s long-term strategy in an ever-changing market environment.

However, the committee has deemed it appropriate to continue strengthening the banking, financial services, risk management and regulatory competencies by appointing Antonio Weiss, who has the necessary expertise and experience after a long career as a financier and policymaker. Antonio Weiss offers the board extensive experience in the U.S. market, particularly in the areas of banking, financial services and regulatory and public policy.

The appointment thereof helps the board enrich its competencies, international experience and diversity of geographical provenance reflected in the board skills and diversity matrix, contributing, among others, skills in banking, other financial services, risk management, government, regulatory and public policy areas, which are greatly significant for the design and implementation of the Bank’s long-term strategy, and also contributes to the board being made up of a majority of independent directors and having a balanced presence of women and men.

Absence of conflicts of interest

Antonio Weiss is within the maximum number of positions, is able to devote sufficient time to performing the duties thereof and is not subject to any conflicts of interest.

Evaluation

Based on applicable legal provisions and the Company's internal policies and regulations, the nomination committee believes that Antonio Weiss is widely recognised as competent and deserving of business and professional respectability, has the expertise and experience required to hold the position of director, and is able to carry out good governance of the Bank, such that Antonio Weiss meets the suitability requirements needed to hold the position of director.

The appointment of Antonio Weiss as a director will be subject to effective receipt of the relevant regulatory approval. If it is not obtained and the European Central Bank does not confirm the suitability of the candidate, the resulting vacancy could be filled on an interim basis after the holding of the general shareholders' meeting, or alternatively, the appointment of a new candidate would be proposed at a subsequent shareholders' meeting.

The committee believes that Antonio Weiss fulfils the requirements established in subsection 4 of Section 529 *duodecies* of the Spanish Capital Corporations Law and in Article 6.2 (c) of the Rules and regulations of the board to be considered an independent director, although the relevant regulatory approval and evaluation regarding the candidate are still pending.

Report of the board

The board endorses the evaluation of the nomination committee, with which it concurs in all respects, and considers that Antonio Weiss has the expertise, experience and merits necessary to hold the position of director as independent.

3D Re-election of Mr. Javier Botín-Sanz de Sautuola y O´Shea.

PROPOSED RESOLUTION

To re-elect Mr. Javier Botín-Sanz de Sautuola y O´Shea as a director, with the classification of external director, for the Bylaw-mandated period of 3 years.

PROPOSAL OF THE NOMINATION COMMITTEE AND REPORT OF THE BOARD

Javier Botín
External director

Professional career

Joined the board in 2004.

Nationality: Spanish. Born in 1973 in Santander, Spain.
Education: Degree in Law from the Complutense University of Madrid.
Experience: He founded JB Capital Markets, S.V., S.A.U. in 2008 and has been its executive chair since then. He was co-founder and executive director of the equities division of M&B Capital Advisers, S.V., S.A. (2000-2008). He was previously a legal adviser in the international legal department of Banco Santander, S.A. (1998-1999).
Other positions of note: In addition to his professional activity in the financial sector, Mr Botín works with several not-for-profit organisations. He has been chair of the Botín Foundation since 2014. He is also a trustee of the Princess of Girona Foundation.

Analysis of competencies and diversity

The re-election of Javier Botín offers the board strong international and management experience, particularly in the financial and banking sector, as well as detailed knowledge of the Grupo Santander and its operations and strategy, acquired over the course of his long career as a director of the Bank.

His re-election helps the board preserve the balance of competencies, experience and diversity reflected in the board skills and diversity matrix, contributing, among others, competencies in the area of banking, other financial services, risk management and responsible business and sustainability, which are greatly significant for the design and implementation of the Bank’s long-term strategy.

Work and effective dedication. Absence of conflicts of interest

Since the re-election of the director at the general meeting of 26 March 2021 to the present date, there is confirmation of the proper performance of the duties of the position and positive evaluation thereof, as well as the director’s attendance at and informed participation in 97.50% of the 40 meetings of the board held since his re-election as director.

Javier Botín is within the maximum number of positions, is able to devote sufficient time to performing the duties thereof and is not subject to any conflicts of interest.

Evaluation

Based on applicable legal provisions and the Company’s internal policies and regulations, the nomination committee believes that Javier Botín is widely recognised as competent and deserving of business and professional respectability, has the expertise and experience required to hold the position of director, and is able to carry out good governance of the Bank, such that Javier Botín meets the suitability requirements needed to hold the position of director.

The committee believes that Javier Botín fulfils the requirements established in subsections 2 to 4 of Section 529 *duodecies* of the Spanish Capital Corporations Law and in Article 6.2 of the Rules and regulations of the board to be considered an external director, not being possible to consider him as independent since he has been a director for more than 12 years.

Report of the board

The board endorses the evaluation of the nomination committee, with which it concurs in all respects, and considers that Javier Botín has the expertise, experience and merits necessary to hold the position of director, being considered as an external non-independent director.

3E Re-election of Mr. Germán de la Fuente Escamilla.

PROPOSED RESOLUTION

To re-elect Mr. Germán de la Fuente Escamilla as a director, with the classification of independent director, for the Bylaw-mandated period of 3 years.

PROPOSAL OF THE NOMINATION COMMITTEE AND REPORT OF THE BOARD

Germán de la Fuente
Independent external director

Professional career

Joined the board in 2022.

Nationality: Spanish. Born in 1964 in Madrid, Spain.
Education: Degree in Economics and Business Administration with a diploma in auditing from the Complutense University of Madrid.

Experience: He has developed his professional career at Deloitte, where he was head of the audit business for the financial services industry (2002–2007) and managing partner of Audit & Assurance (2007–2021) in Spain, and chair and CEO of Deloitte, S.L. (2017–2022). He was also a member of the global board of directors of the firm from 2012 to 2016 and of the global audit and risk services committee until June 2021. He has been involved in auditing major Spanish financial groups and in multiple consulting and advisory projects.

Membership on board committees: Audit committee and risk supervision, regulation and compliance committee.

Analysis of competencies and diversity

The re-election of Germán de la Fuente offers the board extensive experience in the audit of accounts sector and strong expertise in accounting and internal and risk control, as well as in the banking industry, which supports his recognition as a financial expert.

The re-election thereof helps the board preserve the balance of competencies, experience and diversity reflected in the board skills and diversity matrix, contributing, among others, competencies in the banking, other financial services, accounting, audit and financial, risk management and governance and control areas, which are greatly significant for the design and implementation of the Bank’s long-term strategy, and also contributes to the board being made up of a majority of independent directors.

Work and effective dedication. Absence of conflicts of interest

Since the appointment of the director at the general meeting of 1 April 2022 to the present date, there is confirmation of the proper performance of the duties of the position and positive evaluation thereof, as well as the director’s attendance at and informed participation in 100% of the 26 meetings of the board held since his appointment, as well as in 100% of the 24 meetings of the audit committee and in 100% of the 18 meetings of the risk supervision, regulation and compliance committee held since he joined each committee.

Germán de la Fuente is within the maximum number of positions, is able to devote sufficient time to performing the duties thereof and is not subject to any conflicts of interest.

Evaluation

Based on applicable legal provisions and the Company's internal policies and regulations, the nomination committee believes that Germán de la Fuente is widely recognised as competent and deserving of business and professional respectability, has the expertise and experience required to hold the position of director, and is able to carry out good governance of the Bank, such that Germán de la Fuente meets the suitability requirements needed to hold the position of director.

The committee believes that Germán de la Fuente fulfils the requirements established in subsection 4 of Section 529 *duodecies* of the Spanish Capital Corporations Law and in Article 6.2 (c) of the Rules and regulations of the board to be considered an independent director.

Report of the board

The board endorses the evaluation of the nomination committee, with which it concurs in all respects, and considers that Germán de la Fuente has the expertise, experience and merits necessary to hold the position of director as independent.

3F Re-election of Mr. Henrique de Castro.

PROPOSED RESOLUTION

To re-elect Mr. Henrique Manuel Drummond Borges Cirne de Castro as a director, with the classification of independent director, for the Bylaw-mandated period of 3 years.

PROPOSAL OF THE NOMINATION COMMITTEE AND REPORT OF THE BOARD

Henrique de Castro
Independent external director

Professional career

Joined the board in 2019.

Nationality: Portuguese. Born in 1965 in Lisbon, Portugal.

Education: Degree in Business Administration from the Lisbon School of Economics and Management, and MBA from the University of Lausanne.

Experience: He was chief operating officer at Yahoo. Previously, he was the manager of worldwide devices, media and platforms at Google, European sales and business development manager at Dell Inc. and a consultant at McKinsey & Company. He was also an independent director at First Data Corporation.

Other positions of note: He is an independent director of Fiserv, Inc.

Positions in other Grupo Santander companies: He is a non-executive director of PagoNxt, S.L.

Membership on board committees: Audit committee, remuneration committee and innovation and technology committee.

Analysis of competencies and diversity

The re-election of Henrique de Castro offers the board broad experience in strategic matters relating to the digital and technology sector across a wide range of geographical areas, and strong expertise in new technologies and audit and accounting.

The re-election thereof helps the board preserve the balance of competencies, experience and diversity reflected in the board skills and diversity matrix, contributing, among others, competencies in the area of digital and information technologies (IT), international experience and diversity of geographical provenance, which are greatly significant for the design and implementation of the Bank's long-term strategy, and also contributes to the board being made up of a majority of independent directors.

Work and effective dedication. Absence of conflicts of interest

Since the re-election of the director at the general meeting of 1 April 2022 to the present date, there is confirmation of the proper performance of the duties of the position and positive evaluation thereof, as well as the director's attendance at and informed participation in 100% of the 27 meetings of the board held since his re-election. Also noted is the director's attendance at and informed participation in 91.66% of the 24 meetings of the audit committee, 91.30% of the 23 meetings of the remuneration committee and 100% of the 8 meetings of the innovation and technology committee held since his re-election as director.

Henrique de Castro is within the maximum number of positions, is able to devote sufficient time to performing the duties thereof and is not subject to any conflicts of interest.

Evaluation

Based on applicable legal provisions and the Company's internal policies and regulations, the nomination committee believes that Henrique de Castro is widely recognised as competent and deserving of business and professional respectability, has the expertise and experience required to hold the position of director, and is able to carry out good governance of the Bank, such that Henrique de Castro meets the suitability requirements needed to hold the position of director.

The committee believes that Henrique de Castro fulfils the requirements established in subsection 4 of Section 529 *duodecies* of the Spanish Capital Corporations Law and in Article 6.2 (c) of the Rules and regulations of the board to be considered an independent director.

Report of the board

The board endorses the evaluation of the nomination committee, with which it concurs in all respects, and considers that Henrique de Castro has the expertise, experience and merits necessary to hold the position of director as independent.

3G Re-election of Mr. José Antonio Álvarez Álvarez.

PROPOSED RESOLUTION

To re-elect Mr. José Antonio Álvarez Álvarez as a director, with the classification of external director, for the Bylaw-mandated period of 3 years.

PROPOSAL OF THE NOMINATION COMMITTEE AND REPORT OF THE BOARD

José Antonio Álvarez
Vice chair
External director

Professional career

Joined the board in 2015.

Nationality: Spanish. Born in 1960 in León, Spain.

Education: Degree in Economics and Business Administration. MBA from the University of Chicago.

Experience: He joined the Bank in 2002, was appointed senior executive vice president of the Financial Management and Investor Relations division in 2004 (Group Chief Financial Officer) and was CEO of the Group from 2015 to 2022. He was a director at SAM Investments Holdings Limited, Santander Consumer Finance, S.A. and Santander Holdings USA, Inc. He was also a member of the supervisory boards of Santander Consumer Bank AG, Santander Consumer Holding GMBH and Santander Bank Polska, S.A. In addition, he was a board member of Bolsas y Mercados Españoles, S.A.

Other positions of note: He is an independent director of AON, Plc. and member of the advisory committee of Grupo GED.

Positions in other Grupo Santander companies: He is non-executive vice chair at Banco Santander (Brasil) S.A. and a non-executive director at PagoNxt, S.L.

Membership on board committees: Executive committee and innovation and technology committee.

Analysis of competencies and diversity

The re-election of José Antonio Álvarez offers the board broad strategic and international management experience, particularly regarding financial planning, asset management and consumer finance, a deep knowledge of Grupo Santander, having held the position of Chief Executive Officer, and a strong experience and an established reputation among key stakeholders including regulators and investors.

His re-election helps the board preserve the balance of competencies, experience and diversity reflected in the board skills and diversity matrix, contributing, among others, competencies in the area of banking, other financial services and risk management, as well as diversity in terms of international education, which are greatly significant for the design and implementation of the Bank's long-term strategy.

Work and effective dedication. Absence of conflicts of interest

Since the re-election of the director at the general meeting of 1 April 2022 to the present date, there is confirmation of the proper performance of the duties of the position and positive evaluation thereof, as well as the director's attendance at and informed participation in 100% of the 27 meetings of the board held since his re-election. Also noted is the director's attendance at and informed participation in 100% of the 48 meetings of the executive committee and 87.5% of the 8 meetings of the innovation and technology committee held since his re-election as director.

José Antonio Álvarez is within the maximum number of positions, is able to devote sufficient time to performing the duties thereof and is not subject to any conflicts of interest.

Evaluation

Based on applicable legal provisions and the Company's internal policies and regulations, the nomination committee believes that José Antonio Álvarez is widely recognised as competent and deserving of business and professional respectability, has the expertise and experience required to hold the position of director, and is able to carry out good governance of the Bank, such that José Antonio Álvarez meets the suitability requirements needed to hold the position of director.

The committee believes that José Antonio Álvarez fulfils the requirements established in subsections 2 to 4 of Section 529 *duodecies* of the Spanish Capital Corporations Law and in Article 6.2 of the Rules and regulations of the board to be considered an external director, not being possible to consider him as independent as he held the position of Chief Executive Officer of the Group until 31 December 2022.

Report of the board

The board endorses the evaluation of the nomination committee, with which it concurs in all respects, and considers that José Antonio Álvarez has the expertise, experience and merits necessary to hold the positions of director and vice chair, being considered as an external non-independent director.

3H Re-election of Ms. Belén Romana García.

PROPOSED RESOLUTION

To re-elect Ms. Belén Romana García as a director, with the classification of independent director, for the Bylaw-mandated period of 3 years.

PROPOSAL OF THE NOMINATION COMMITTEE AND REPORT OF THE BOARD

Belén Romana
Independent external director

Professional career

Joined the board in 2015.

Nationality: Spanish. Born in 1965 in Madrid, Spain.

Education: Degree in Economics and Business Administration from Universidad Autónoma de Madrid and State Economist.

Experience: She was senior executive vice president of Economic Policy and director-general of the Treasury of the Ministry of Economy of the Spanish Government, as well as a director at Banco de España and the Spanish National Securities Market Commission (CNMV). She was also a director at the Spanish Official Credit Institute and at other entities on behalf of the Ministry of Economy. She was a non-external director at Banesto, executive chair of Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria, S.A. (SAREB) and a non-executive director at Aviva PLC and Aviva Italia Holding S.p.A. She has also been co-chair of the board of trustees of the Digital Future Society and an advisory board member at Inetum and Tribaldata.
Other positions of note: She is an independent director of SIX Group AG and its subsidiary Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.U., as well as non-executive chair of its other subsidiaries, SIX Digital Exchange AG and SDX Trading AG. She is also an independent director of Werfen, S.A., a member of the advisory board of the Rafael del Pino Foundation, external adviser to Artá Capital and academic director of the IE Leadership & Foresight Hub Programme.
Membership on board committees: Executive committee, audit committee, nomination committee, risk supervision, regulation and compliance committee (chair), responsible banking, sustainability and culture committee and innovation and technology committee.

Analysis of competencies and diversity

The re-election of Belén Romana offers the board extensive executive and non-executive experience in the financial sector, in credit institutions and in regulatory and supervisory bodies in the financial sector and the securities markets, a strategic view of financial regulation in Spain and Europe, and strong financial and regulatory expertise, which supports her recognition as a financial expert.

Her re-election helps the board preserve the balance of competencies, experience and diversity reflected in the board skills and diversity matrix, contributing, among others, competencies in the legal, regulatory and governance and public policy areas, as well as diversity in terms of gender and international education, which are greatly significant for the design and implementation of the Bank's long-term strategy. It also contributes to the board being made up of a majority of independent directors and having a balanced presence of men and women.

Work and effective dedication. Absence of conflicts of interest

Since the re-election of the director at the general meeting of 1 April 2022 to the present date, there is confirmation of the proper performance of the duties of the position and positive evaluation thereof, as well as the director's attendance at and informed participation in 100% of the 27 meetings of the board held since her re-election. Also noted is the director's attendance at and informed participation in 95.83% of the 48 meetings of the executive committee, 100% of the 24 meetings of the audit committee, 100% of the 30 meetings of the risk supervision, regulation and compliance committee, 100% of the 9 meetings of the responsible banking, sustainability and culture committee, 100% of the 8 meetings of the innovation and technology committee held since her re-election as director, and 100% of the 3 meetings of the nomination committee held since she joined this last committee.

Belén Romana is within the maximum number of positions, is able to devote sufficient time to performing the duties thereof and is not subject to any conflicts of interest.

Evaluation

Based on applicable legal provisions and the Company's internal policies and regulations, the nomination committee believes that Belén Romana is widely recognised as competent and deserving of business and professional respectability, has the expertise and experience required to hold the position of director, and is able to carry out good governance of the Bank, such that Belén Romana meets the suitability requirements needed to hold the position of director.

The committee believes that Belén Romana fulfils the requirements established in subsection 4 of Section 529 *duodecies* of the Spanish Capital Corporations Law and in Article 6.2 (c) of the Rules and regulations of the board to be considered an independent director.

Report of the board

The board endorses the evaluation of the nomination committee, with which it concurs in all respects, and considers that Belén Romana has the expertise, experience and merits necessary to hold the position of director as independent.

4 Re election of the external auditor for financial year 2024.

INFORMATION ABOUT THE AUDITOR

It is proposed to re-elect PricewaterhouseCoopers Auditores, S.L. as auditor of the Bank and the Group for financial year 2024. The proposal has been made by the audit committee, which has submitted it to the board of directors for subsequent submission thereof to the shareholders at the general meeting.

The partner of PricewaterhouseCoopers Auditores, S.L. responsible for the audit of the Bank and the Group is Mr. Julián González Gómez, who has experience as a partner auditing global groups, mainly in Spain and the United Kingdom, and who has an outstanding track record in the Spanish financial sector. Julián González also regularly participates in various international forums on banking supervision and regulation.

PROPOSED RESOLUTION

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 2024.

5 Share capital.

Each of the proposals made under items 5A through 5C shall be submitted to a separate vote.

5A Authorisation to the board of directors to increase the share capital of the Bank on one or more occasions and at any time, within a 3-year period, through cash contributions in the maximum nominal amount of EUR 3,956,394,643. Delegation of the power to exclude pre-emptive rights.

REPORT OF THE BOARD

In compliance with the provisions of Sections 286, 296.1, 297.1 and 506 of the Spanish Capital Corporations Law, the board has prepared this report to provide a rationale for the proposal submitted to the shareholders at the general shareholders' meeting under item 5A of the agenda.

- **Ability to increase capital**. The purpose of the proposal is to provide the board with an instrument allowed by current corporate law. Pursuant to Section 297.1.b) of the Spanish Capital Corporations Law, the shareholders acting at a general shareholders' meeting may, by fulfilling the requirements established to amend the Bylaws, delegate to the board of directors the power to approve, on one or more occasions and through cash contributions, an increase in share capital to a particular amount, at the time and in the amount that the board decides, without previously consulting the shareholders at a general shareholders' meeting. The Spanish Capital Corporations Law provides that such capital increases may in no event exceed one-half of the Company's capital at the time of the authorisation and must be carried out within a maximum period of 5 years from the resolution adopted at the meeting.

In order for commercial companies, and particularly large companies, to be able to act with the speed and agility they require, it is important that their governing and management bodies have the most appropriate instruments at their disposal at all times to respond to the needs that arise in the light of market circumstances. These needs may include the need to provide the Company with new funds, which will normally be accomplished by means of new capital contributions.

It is generally not possible to anticipate what the Company's capital needs will be. In addition, recourse to a general meeting to increase share capital leads to delay and increased costs and may affect the speed and efficiency with which the Company must respond to market needs.

The delegation provided by Section 297.1.b) of the Spanish Capital Corporations Law allows for the circumvention of these difficulties and gives the board of directors flexibility to meet the Bank's needs.

- **Term of the authorisation.** The proposal provides that the directors may make use of the delegated powers to increase share capital over a period of 3 years from the date the meeting is held. This period is less than the maximum period of 5 years contemplated by law, which allows the Bank to benefit from the use of the delegation of powers, but in turn requires that, in the event that a renewal or modification of the authorisation is desired upon the expiration thereof, consultation with the shareholders must occur earlier than would be required should the maximum 5-year period that is legally allowed be used up. This, in the board's opinion, is a good practice.
- **Exclusion of pre-emptive rights.** As allowed by Section 506 of the Spanish Capital Corporations Law in the case of listed companies, when the shareholders at a general meeting delegate to the directors the power to increase share capital in accordance with the provisions of Section 297.1.b), they may also be given the power to exclude pre-emptive rights in these issuances of shares when so required in the Company's interest, provided, however, that such proposed exclusion must be stated in the call to the general meeting and may not cover more than 20% of the share capital existing at the time the authorisation is granted.

  (i) Ability. The additional ability to exclude pre-emptive rights notably increases the manoeuvrability and responsiveness offered by a delegation of the power to increase share capital upon the terms of Section 297.1.b) of the Spanish Capital Corporations Law.

  The total or partial exclusion of pre-emptive rights is a power that the shareholders at the general shareholders' meeting give to the board, which, in view of the circumstances and taking account of any legal requirements, may decide whether or not to exercise it at any time.

  If the board decides to eliminate pre-emptive rights in a capital increase made pursuant to the authorisation:

  - in approving the increase, the board shall issue a report describing the reasons of corporate interest justifying the decision. This report shall be made available to the shareholders and disclosed at the first general meeting held after the adoption of the resolution to increase capital; and
  - if provided by law or otherwise deemed appropriate, the Bank may voluntarily obtain a report from an independent expert, other than the Company's external auditor, on the fair value of the Bank's shares, the underlying value of the excluded pre-emptive rights, and the reasonableness of the data contained in the directors' report.

  (ii) Rationale. Any exclusion of pre-emptive rights may be justified by several reasons:

  - *Flexibility and agility.* Sometimes it is necessary to act quickly in financial markets in order to take advantage of the most favourable conditions.
  - *Reduction in costs.* The elimination of pre-emptive rights tends to reduce the costs associated with the transaction (especially the fees of the financial institutions participating in the issue) as compared to an issue with pre-emptive rights.

- *Less distortion*. The elimination of pre-emptive rights normally reduces distortion in trading in the Company's shares during the issue period, which also tends to be shorter than for an issue with such rights.

- *Optimal raising of funds*. The exclusion may be necessary when it is planned to raise funds in international markets or through the use of accelerated bookbuilding.

(iii) Maximum limit. The proposal provides that pre-emptive rights may only be excluded in connection with capital increases representing, individually or in the aggregate, up to a maximum of EUR 791,278,928.50, equal to 10% of the share capital of the Bank as of the date of this report, after rounding downwards to the nearest multiple of the par value per unit of the shares. This limit is lower than the maximum of 20% provided for in the Spanish Capital Corporations Law, and is therefore considered good practice.

The proposal provides that the amount of the capital increases made pursuant to resolution 5D (second paragraph) adopted by the shareholders at the ordinary general shareholders' meeting of 31 March 2023 (delegation to the board of the power to issue securities convertible into shares of the Bank) or pursuant to any other resolution that the shareholders may adopt in this regard at a future general meeting to accommodate the conversion of debentures issued with the exclusion of pre-emptive rights shall be deemed to be included within this limit, with the exception described below.

(iv) Issue of CoCos and maximum limit. Among other instruments, solvency rules provide for the ability to compute the following issues as additional tier 1 equity instruments and, therefore, as eligible for compliance with the solvency requirements: (a) those that are perpetual or that have no conversion and/or repayment period; and (b) those under which conversion is contingent and contemplated to meet regulatory requirements for the computability of the securities issued as equity instruments pursuant to the solvency regulations applicable at any time ("**Contingently Convertible Issues**" or "**CoCos**"); so long as provision is made, among other characteristics, for their contingent conversion into newly-issued shares when the solvency ratios fall below a pre-established threshold.

This possibility allows credit institutions to meet their solvency requirements in a more flexible manner and under more suitable financial and capital management conditions. The Bank and many other financial institutions also routinely make Contingently Convertible Issues, in the Bank's case regardless of whether individual or consolidated capital ratios are significantly higher than required. For this reason, and in accordance with Additional Provision Fifteen of the Spanish Capital Corporations Law, it is considered appropriate that issues of CoCos should not be counted for the purposes of the limit of 10% of share capital for issues where pre-emptive rights are excluded. Instead, the general limit of one-half of the share capital existing on the date of the authorisation shall apply.

- **Revocation of prior authorisation.** The proposed revocation of resolution 7A (second paragraph) adopted by the shareholders at the ordinary general shareholders' meeting of 1 April 2022 is due to the board not being able to simultaneously hold two authorisations to increase capital.

- It is proposed to renew, on the above terms, the current authorisation to increase capital, which would expire on 1 April 2025, to ensure that, regardless of when the ordinary general meeting is held in 2025, the Bank will at all times have an authorisation in effect to increase capital if so required.

PROPOSED RESOLUTION

I. Revocation of prior authorisation

To rescind and deprive of effect, to the extent unused, the authorisation granted pursuant to resolution 7 A (second paragraph) approved at the ordinary general shareholders' meeting of 1 April 2022.

II. New authorisation

To again authorise the board of directors, as broadly as may be necessary under the law:

(i) so that it can increase the share capital pursuant to the provisions of Section 297.1.b) of the Spanish Capital Corporations Law:

- on one or more occasions and at any time, within a period of 3 years from the date of this meeting;
- by the maximum amount of EUR 3,956,394,643;
- through the issue of new shares (with or without a premium);
- with cash contributions as consideration for the new shares to be issued;
- with the ability to set the terms and conditions of the capital increase and the characteristics of the shares, as well as to freely offer the new shares unsubscribed during the pre-emptive subscription period or periods, and to establish that, in the case of an incomplete subscription, the capital shall be increased only by the amount of subscriptions made;

(ii) to amend the article of the Bylaws relating to capital;

(iii) to totally or partially exclude pre-emptive rights upon the terms of Section 506 of the Spanish Capital Corporations Law, provided, however, that this power shall be limited to capital increases carried out under this delegation of powers up to the amount of EUR 791,278,928.50 (10% of the current share capital of the Bank, once rounded down to the nearest multiple of the par value per unit of the share); and

(iv) 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.

- **Calculation of the authorisation and convertible debentures**

  The amount of the capital increases, if any, made to accommodate the conversion of debentures under the provisions of resolution 5D (second paragraph) adopted by the shareholders at the ordinary general shareholders' meeting of 31 March 2023 or any other resolution adopted in this connection by the shareholders at a general meeting shall be deemed to be included within the limit available at any time in the maximum amount of EUR 3,956,394,643 authorised by this resolution.

- **Issue of CoCos and maximum limit**

  For the purposes of the limit available for the total or partial exclusion of pre-emptive rights (10% of the Bank's current share capital), issues that are perpetual or that have no conversion and/or repayment period and under which conversion is contingent and contemplated to meet regulatory requirements for the computability of the securities issued as equity instruments pursuant to the solvency regulations applicable at any time ("**Contingently Convertible Issues**" or "**CoCos**"), in which pre-emptive rights are excluded and which may be approved under the provisions of resolution 5D (second paragraph) adopted by the shareholders at the ordinary general shareholders' meeting of 31 March 2023 or pursuant to any other resolution on this issue that the shareholders may adopt at a general meeting, shall not be counted. Pursuant to Additional Provision Fifteen of the Spanish Capital Corporations Law, the general limit of 50% of the Bank's share capital shall apply to increases in capital carried out to cover the conversion of such issues if pre-emptive rights are excluded.

5B Reduction in share capital in the maximum amount of EUR 783,428,928.50, through the cancellation of a maximum of 1,566,857,857 own shares. Delegation of powers.

REPORT OF THE BOARD

In compliance with the provisions of Sections 286 and 318 of the Spanish Capital Corporations Law, the board has prepared this report to provide a rationale for the proposal submitted to the shareholders at the general shareholders' meeting under item 5B of the agenda.

- **Rationale for the proposal.** In the context of the shareholder remuneration policy in 2023, the board of directors considers that it is appropriate to reduce the share capital through the cancellation of the Company's own shares. The main effect of the aforementioned capital reduction will be an increase in the earnings per share of the Company, which will benefit its shareholders. This reduction, which has the corresponding regulatory authorisation from the European Central Bank, is linked to the buyback programme that was approved by the board of directors at its meeting held on 19 February 2024 and that will be 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 5C of the agenda (respectively, the "**Programme**" and the authorisation, the "**Shareholder Approval**").

- **Main terms and conditions of the reduction in share capital**

  - The maximum investment of the Programme is EUR 1,459 million. This figure, combined with the amount allocated to the first buyback programme against 2023 results (approximately EUR 1,310 million), whose execution ended on 26 January 2024, represents approximately 25% of 2023 Grupo Santander's reported profit (excluding non-cash, non-capital ratios impacts items).
  - The proposed reduction is in the maximum nominal amount of EUR 783,428,928.50, corresponding to a maximum of 1,566,857,857 own shares that could be acquired under the Programme. However, it is noted that the amount of the reduction is likely to be lower, as the maximum number of shares to be acquired under the Programme will depend on the average price at which the purchases take place, and it is reasonable that said purchases are made at an average price above the nominal value.
  - For illustrative purposes only, if the acquisitions under the Programme were made at an average price of EUR 3.95 per share, a total of 369,367,088 own shares could be acquired (amount resulting from dividing the maximum investment under the Programme by the acquisition price). In this scenario, the capital reduction would amount to EUR 184,683,544, that is, the aggregate amount of the nominal value of the number of shares to be cancelled.
  - The purpose of the capital 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. The reduction is a nominal or write-down reduction, as the implementation thereof does not entail a return of contributions to the shareholders.
  - The capital reduction will not entail the return of contributions to the shareholders, given that, at the time of implementation of the reduction, the Company will be the owner of the shares to be cancelled. The recognition for accounting purposes of the capital reduction is described in the proposal, with a statement for purposes of the provisions of Section 335 of the Spanish Capital Corporations Law 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 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 the reduction in capital becomes effective.
- **Delegation of powers.** It is proposed to authorise the board to implement the capital reduction resolution and to decide those matters that have not been expressly established in the proposed resolution or that are a consequence thereof, and to take such actions and execute such public or private documents as may be necessary or advisable for the fullest implementation of the capital reduction. The delegation also includes the grant of powers to the board of directors to, among other things, implement the reduction once the Programme is completed, amend the article of the Bylaws relating to the amount of capital and the number of shares, and obtain any regulatory approval. It is also proposed to authorise the board of directors to take the necessary steps and actions so that, once the capital reduction resolution has been implemented, the cancelled shares are delisted from trading on the Spanish and foreign stock exchanges and the corresponding book-entry records are cancelled, in accordance with the procedures established at each of these stock exchanges or securities markets. 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 5C of the agenda, it is clarified that the cancelled shares are excluded from the calculation corresponding to the aforementioned authorisations.

  Finally, it is also proposed that the shareholders authorise the board of directors to delegate to the executive committee and/or any director with delegated powers all the delegable powers referred to in the proposed resolution that is covered by this report.

PROPOSED RESOLUTION

- **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 19 February 2024 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 5C of the agenda (the "**Shareholder Approval**"). The maximum amount of the Programme is EUR 1,459 million and the maximum number of own shares to be acquired is 1,566,857,857 (the "**MNOSA**"). Accordingly, the maximum amount of the capital reduction will be EUR 783,428,928.50, 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 1,566,857,857 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 the 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 charged against the share premium reserve.

Furthermore, 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. 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.

(b) 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.

(c) To amend the article of the Bylaws relating to capital and the number of shares.

(d) 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.

(e) 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.

(f) 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.

(g) 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 5C 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.

5C Reduction in share capital in the maximum amount of EUR 791,278,928.50, through the cancellation of a maximum of 1,582,557,857 own shares. Delegation of powers.

REPORT OF THE BOARD

In compliance with the provisions of Sections 286 and 318 of the Spanish Capital Corporations Law, the board has prepared this report to provide a rationale for the proposal submitted to the shareholders at the general shareholders' meeting under item 5C of the agenda.

- **Rationale for the proposal.** In the context of the shareholder remuneration that the board may approve for the results of financial year 2024 and subsequent financial years, the board deems it advisable for the Company to have all the necessary mechanisms in place to fully implement and execute the own share buyback programme or programmes for the cancellation of shares that are approved and implemented by the board of directors after the holding of the general shareholders' meeting or to cancel other own shares acquired by other legally permitted means, both with respect to the launch of the programme and the actual cancellation of the shares acquired and the corresponding reduction in share capital, all in an agile and flexible manner, without the need to call and hold a meeting on occasion of each implementation, but always within the limits, terms and conditions established by the Spanish Capital Corporations Law and by the shareholders acting at a general meeting, and after obtaining any relevant regulatory approvals. The main effect of the aforementioned capital reduction will be an increase in the earnings per share of the Company, which will benefit its shareholders.
- **Main terms and conditions of the reduction in share capital**
  - The reduction is proposed in a maximum amount of up to EUR 791,278,928.50, 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 par value per unit of the share, corresponding to a maximum of 1,582,557,857 shares with a nominal value of fifty euro cents each. Under the proposal submitted to the shareholders, the final amount of the reduction will be set by the board of directors

within this maximum limit, depending on the final number of own shares that the board resolves to cancel and that have been acquired by the Bank under the existing authorisation for the acquisition of own shares, as approved by the shareholders at the ordinary general shareholders' meeting of 31 March 2023 under item 5C of the agenda, any other resolution that may hereafter replace it, or any resolution of the shareholders at the general meeting relating to the acquisition of own shares.

– 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, thereby contributing to the remuneration of shareholders of the Company by increasing earnings per share, which is inherent to the decrease in the number of shares. The reduction is a nominal or write-down reduction, as the implementation thereof will not entail a return of contributions to the shareholders.

– The reduction must be implemented before the passage of one year or the holding of the next ordinary general meeting, whichever occurs earlier. Upon the expiration of this period, the resolution shall be deprived of effect to the extent of the reduction that has not been implemented by that time. Likewise, the reduction shall be deprived of effect if the board does not exercise the powers delegated thereto in the resolution within the period set by the shareholders for implementation thereof.

– During this period of effectiveness, the reduction may be implemented in whole or in part, in the manner and on the occasions that the board of directors deems most appropriate, within the limits established in the resolution itself and by law. Furthermore, if the board does not consider it advisable to implement the reduction in view of the circumstances (market conditions, the Bank's conditions, or those arising from significant social or economic facts or events), it may, within said period, submit to the shareholders the possibility of revoking it.

– The capital reduction will not entail the return of contributions to the shareholders, given that, at the time of implementation of the reduction, the Company will be the owner of the shares to be cancelled. The recognition for accounting purposes of the capital reduction is described in the proposal. In this regard, for purposes of Section 335 of the Spanish Capital Corporations Law, it is stated for the record that at the time the reduction is implemented, the board of directors may decide to fund a reserve for amortised capital from the share premium reserve or from another unrestricted reserve if the corresponding regulatory approval is not obtained 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. 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.

– It is also proposed to cancel, to the extent necessary and for the part that has not been implemented, the resolution for a reduction in share capital approved by the shareholders at the ordinary general shareholders' meeting held on 31 March 2023 under item 5B of the agenda. This resolution already establishes that the period for its implementation is the shorter of one year or by the date of the next ordinary general meeting, and that the resolution shall be deprived of effect to the extent of the capital reduction not implemented by the end of such period.

- **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.** It is proposed to authorise the board to implement the capital reduction resolution and to decide those matters that have not been expressly established in the proposed resolution or that are a consequence thereof, and to take such actions and execute such public or private documents as may be necessary or advisable for the fullest implementation of the capital reduction. In particular, it is proposed to authorise the board of directors to take the necessary steps and actions so that, once the capital reduction resolution has been implemented, the cancelled shares are delisted from trading on the Spanish and foreign stock exchanges and the corresponding book-entry records are cancelled, in accordance with the procedures established at each of these stock exchanges or securities markets. 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 5C of the agenda, and to any other authorisation that may hereafter replace it, it is clarified that the shares cancelled pursuant to this resolution are excluded from the calculation corresponding to the aforementioned authorisations.

Finally, it is also proposed that the shareholders authorise the board of directors to delegate to the executive committee and/or any director with delegated powers all the delegable powers referred to in the proposed resolution that is covered by this report.

PROPOSED RESOLUTION

- **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 791,278,928.50 , 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 par value per unit of the share, corresponding to a maximum of 1,582,557,857 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 5C 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**").

In addition, the resolution for a reduction in share capital approved by the shareholders at the ordinary general shareholders' meeting held on 31 March 2023 under item 5B of the agenda is cancelled to the extent necessary and for the part that has not been implemented.

- **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, that is supported by the increase in the earnings per share, inherent to the decrease 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 account once the reduction in capital becomes effective.

- **Delegation of powers**

Delegation to the board of directors of 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. 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.

(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 Capital 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 Capital Reduction and each implementation thereof 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 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 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 5C 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.

6 Remuneration.

Each of the proposals formulated under items 6A through 6F shall be submitted to a separate vote.

6A Directors' remuneration policy.

REASONED PROPOSAL OF THE BOARD

In compliance with the provisions of subsection 4 of Section 529 *novodecies* of the Spanish Capital Corporations Law (*Ley de Sociedades de Capital*), the board has prepared this reasoned proposal for purposes of the proposed approval of the remuneration policy of the directors of the Bank (the "**Remuneration Policy**") that is submitted to the shareholders at the general shareholders' meeting under item 6A of the agenda.

The text of the Remuneration Policy arises from the report and the proposal received from the remuneration committee, with which the board concurs in all the terms thereof, has been prepared as required by Section 529 *novodecies* of the Spanish Capital Corporations Law, and appears in sections 6.4 and 6.5 of the "Corporate governance" chapter of the consolidated directors' report included in the 2023 annual report available on the corporate website (www.santander.com) since the date of the call to meeting and which is also available to the shareholders for delivery or mailing free of charge.

- **Period of application.** The period covered by the Remuneration Policy includes financial year 2024, as from the time it is approved, as well as financial years 2025 and 2026.
- **Remuneration of directors in their capacity as such.** The Remuneration Policy sets forth the remuneration system for the directors in their capacity as such, including mention of the maximum annual amount to be paid to all of the directors in such capacity and the criteria for distribution thereof among the directors. This remuneration is consistent with the provisions of Article 58 of the Bylaws and Article 33 of the Rules and regulations of the board and with the proposed establishment of the maximum amount of such remuneration submitted to the shareholders at the general shareholders' meeting under the following item of the agenda.
- **Remuneration for performance of executive duties.** The Remuneration Policy describes the remuneration that the executive directors would receive for the performance of such duties, including the variable components of the remuneration of executive directors for 2024 (which, 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 6D). This remuneration (as well as the manner in which it is described in said policy) complies with the requirements established by the Spanish Capital Corporations Law and with the principles and rules set forth in the Company's Bylaws and Rules and regulations of the board, as well as with such existing provisions as are especially applicable to the directors of the Company because of the status thereof as a credit institution (primarily, Law 10/2014 of 26 June on the organisation, supervision and solvency of credit institutions, Circular 2/2016 of 2 February of Banco de España to credit institutions on supervision and solvency, which completes the adjustment of the Spanish legal system to Directive 2013/36/EU and to Regulation (EU) no 575/2013, and other related provisions).
- **Assessment by the board.** The board believes that the Remuneration Policy proposed for approval is reasonably in proportion to the importance of the Company, is in line with the economic and financial situation thereof and is consistent with market standards at comparable companies. Furthermore, the factors that affect the various components of remuneration for the performance of executive duties are aligned with the Company's strategy, objectives, values and interests over the long term and with an appropriate and effective management of risks, without offering incentives to assume those that exceed the level tolerated by the Company.

PROPOSED RESOLUTION

To approve, pursuant to the provisions of Section 529 *novodecies* of the Spanish Capital Corporations Law (*Ley de Sociedades de Capital*), the directors' remuneration policy of the Bank for financial years 2024, 2025 and 2026, 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 2023 annual report and which, regarding the variable components of the remuneration of executive directors for year 2024 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 6D.

6B Setting of the maximum amount of annual remuneration to be paid to all the directors in their capacity as such.

PROPOSED RESOLUTION

To approve, for purposes of the provisions of section 2 of Article 58 of the Bylaws, the establishment 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 remuneration corresponding to financial year 2024 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.

6C 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.

DETAILED RECOMMENDATION OF THE BOARD

The regulations applicable to the Bank provide that, on a general basis, the variable component of the total remuneration of a person whose professional activities have a material impact on the risk profile of the Group (including the executive directors of the Bank) may not exceed 100% of the fixed component, unless the shareholders acting at a general meeting approve increasing such limit, provided always that the limit of 200% may in no case be exceeded (said limit shall hereinafter be referred to as "**Maximum Variable Remuneration Ratio**").

The approval of a Maximum Variable Remuneration Ratio of 200% for a specific group of staff is submitted to the shareholders under item 6C of the agenda for the reasons set out in this detailed recommendation. It should be noted that the proposed resolution is understood without prejudice to the need for the companies of the Group in which the potential beneficiaries to which the resolution refers provide services to comply with the obligations that correspond to them in each case for purposes of permitting the 100% ratio to be exceeded.

It is noted for purposes of the provisions of rule 39, section 6 of Circular 2/2016 of 2 February of Banco de España that in preparing the proposed resolution to which this detailed recommendation refers, the board has especially taken into account the levels and evolution of solvency of the Group, as well as the recommendations of the European Central Bank regarding dividends.

- **Potential beneficiaries.** The group with respect to which such approval is required is made up of certain persons included within the scope of what applicable legal provisions (specifically, Section 32 of Law 10/2014 of 26 June on the organisation, supervision and solvency of credit institutions and the implementing regulations) call "*categories of staff whose professional activities have a material impact on the risk profile of the institution*" (the "**Identified Staff**"). In accordance with the criteria applicable to this definition, certain persons who do not currently receive variable remuneration, like the non-executive directors of the Bank, are deemed to be included in the Identified Staff.

This resolution proposes renewing the authorisation of a Maximum Variable Remuneration Ratio of 200% for a portion of the Identified Staff of Grupo Santander. Specifically, the persons for whom this authorisation must be requested on the grounds supporting this proposal and described below, have been selected from among all persons making up the Identified Staff at 31 December 2023. The Exhibit to this report (which can be viewed at the end of the document) includes a breakdown of the aforementioned number of beneficiaries at 31 December 2023 and the respective positions thereof.

In view of the customary changes as to members of the Identified Staff, the possibility of the criteria for its composition being adjusted, and the possibility of new persons being included in that group, the board proposes that the authorisation also covers up to a maximum of 50 other persons not included in the Exhibit so that they can also be beneficiaries of a Maximum Variable Remuneration Ratio of 200%. This additional provision allows for an adequate degree of flexibility that makes it possible to combine the application of the remuneration policies with the inclusion of new businesses within the Group, as well as with the rigorous process of determining the Identified Staff each financial year.

Therefore, the maximum number of members of the Identified Staff for which the authorisation is requested, including those listed in the Exhibit, is 855 (0.41% of the total staff).

- **Remuneration policy for the Identified Staff.** The remuneration policy applicable to the members of the Identified Staff is guided by principles similar to those described in connection with executive directors in the directors' remuneration policy, which is submitted to the shareholders for approval under item 6A of the agenda. Therefore, the purpose of variable remuneration of the Identified Staff is to reward employee performance consistently with rigorous risk management, without encouraging inappropriate risk-taking and seeking an alignment with the interests of the shareholders and with the Group's strategic objectives, thus fostering the creation of value over the long term.

  Thus, for example, among the variable components of the remuneration of some members of this group for 2024, which includes executive directors, is an award (whose terms in relation to executive directors are described in the directors' report and the proposal included under the following item 6D) to be received 50% in cash and 50% in instruments. In the case of executive directors, it should be noted that they also participate in the variable remuneration plan of the Bank's subsidiary PagoNxt, S.L., receiving payments under that plan in equity instruments linked to the value of that subsidiary called restricted stock units ("**RSUs**"), so that the RSUs they receive will be deducted from the portion of the award to be paid in instruments, with the remainder of the portion to be paid in Santander shares. In line with the provisions of the preceding paragraph, the collection of a portion of this award will be deferred over a period of four to five or even seven years (depending on the beneficiary's profile and the local regulations that may apply thereto, with a five-year deferral period in the case of the executive directors). The accrual of the aforementioned award is also subject to metrics that allow for the alignment thereof with the Group's strategic plan and which take into account, among other aspects, the quality of the results achieved, the efficient consumption of capital or the suitability of business growth in view of the market and competitive environment in which the Bank does business and, in addition, for the main executives of the Group, the accrual of part of the deferred remuneration is subject to the achievement of specific long-term metrics, which will allow for confirmation, if applicable, that the decisions initially made have supported the generation of sustainable long-term results.

- **Rationale.** The authorisation of a Maximum Variable Remuneration Ratio for certain categories of employees that is higher than that generally provided gives the Bank greater flexibility to adapt the remuneration schemes applicable to each employee profile, without jeopardising the general objectives of bringing the remuneration policy into line with the Group's risk profile, as such ratio is subject in all cases to the legal limit of 200%, to the remuneration policy approved by the Company, and to all other legal restrictions applicable to variable remuneration. Along these lines, the total remuneration package for each employee and the structure thereof must be competitive, such that it facilitates attracting and retaining, as well as adequately remunerating the persons included in the Identified Staff, taking into account the duties and responsibilities assigned to each of them. In this regard, the following considerations are in order:

- *Flexibility and competitiveness vis-à-vis global institutions*. Compliance with the regulatory provisions applicable to the Bank is required for European Union credit institutions regardless of where they operate, whereas institutions outside of the European Community (including those domiciled in the United Kingdom) are subject to them only with respect to their activities in the European Union. As a consequence, global institutions like Grupo Santander must compete in terms of talent attraction and retention with institutions that are not subject to the same regulations, such that it is advisable to have maximum flexibility in remuneration matters within applicable legal limits.

- *Flexibility and competitiveness vis-à-vis European competitors*. Even in the European banking sector, the Bank has verified that its main competitors approved Maximum Variable Remuneration Ratios in excess of 100% in financial year 2023 and in prior years. Therefore, the proposal submitted to the shareholders at the general meeting under item 6C of the agenda will allow the Bank to compete on similar terms with the European institutions whose activities and size are similar to those of the Company.

- *Maximum ratios*. It is not expected that ratios of 100% will be exceeded in all cases. In practice, the average ratio of the total of variable components to the total of fixed components of the remuneration for all of the categories of management or employees within the Identified Staff during the past financial year is markedly lower than the maximum percentage of 200%. Specifically, on average in 2023, the variable components of remuneration of the Identified Staff represented 148% of the fixed components (166% for the executive directors). Approximately 34% of members of the Identified Staff exceeded the ratio of 100% in 2023, the median being a 72% ratio and percentile 75 reaching a 122% ratio. Only 4% of the Identified Staff reached ratios over 195%.

- *More efficient management*. In addition, the renewal of this authorisation for certain members of the Identified Staff continues to allow for simpler and more efficient payroll management. The annual adjustment of the components of remuneration of the members of the Identified Staff with a view to maintaining an appropriate level of motivation, the high level of internal mobility within the Group, and the remuneration structure that is peculiar to each business area make it advisable to have as much flexibility as possible. For example, a feature of the wholesale business is that it adopts remuneration structures in which the weight of variable remuneration over fixed remuneration is more significant than in other businesses. Talent attraction and retention in these businesses requires maintaining remuneration structures that are aligned with market practices, and therefore, it is particularly desirable to obtain the authorisation to pay a Maximum Variable Remuneration Ratio in excess of 100% to those who perform duties in these areas. In this regard, approximately 26% of the Identified Staff performs duties in the Group's wholesale business.

- *Talent retention*. Moreover, the authorisation of higher Maximum Variable Remuneration Ratios within legal limits is more efficient as a tool to retain talent in view of possible competitor moves than increasing the amount of the fixed components of remuneration, which, if it occurred, might entail an increase in the Group's fixed costs.

- *Alignment of incentives*. Finally, without prejudice to all other regulations applicable in the area of remuneration in order to avoid excessive risk-taking by Group employees, a Maximum Variable Remuneration Ratio of up to 200% would also allow, in certain positions that are key to the prudent achievement of results and business objectives, for a more significant portion of total remuneration to be subject to the achievement of such results and objectives, thus making it possible to reward outstanding performance where appropriate.

• **Calculation.** For purposes of calculating the Maximum Variable Remuneration Ratio the total remuneration of the relevant members of the Identified Staff for all items has been taken into account, with a breakdown into variable components (i.e. those the accrual of which is subject to the achievement of results or specific objectives) and fixed components (all other remuneration items), as described in more detail in the directors' remuneration policy.

As stated, the ratio of 200% is not expected to be reached for all the members of the Identified Staff for whom this limit is requested, taking into account their benchmark incentives and the variable remuneration policy established for this financial year. In this regard, the following considerations are in order:

- In a scenario of standard achievement of targets, the total amount of the variable components of remuneration would exceed the total amount of the fixed components by a non-significant amount (representing an average ratio of 121%).
- Assuming a scenario where targets are generally achieved at 125%, the excess of the variable components of remuneration over 100% of the fixed components would be EUR 144 million, considering only those that would exceed a ratio of 100%. Not all members of the Identified Staff benefiting from a 200% ratio would have reached a ratio in excess of 100% in such estimate, and it is not possible to estimate the number of persons that in fact would, since this will depend on the level of achievement of the objectives of the Group and its units in 2024, among other circumstances.
- The hypothetical maximum amount in 2024 of the excess of the variable components of remuneration over 100% of the fixed components for the 805 persons benefiting from this proposal at 31 December 2023, if all such persons reached the Maximum Variable Remuneration Ratio of 200%, would be EUR 377 million.

Finally, it should be noted that the approval of the proposed authorisation would not affect the Bank's maintenance of a solid equity base or its obligations under the solvency rules. Specifically, the impact on both the total phase-in and fully loaded capital ratios of Grupo Santander at 31 December 2023 in the aforementioned circumstances estimated by the Bank (EUR 144 million of excess of variable remuneration over 100% of the fixed components) would amount to 2 basis points, considering only those who would exceed a ratio of 100%, and, in a scenario in which the ratio for all members of the Identified Staff for which authorisation is requested reached 200%, it would amount to 6 basis points.

PROPOSED RESOLUTION

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 Identified Staff (805 at 31 December 2023, 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 855 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 "**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 personnel who engage in control duties are generally excluded from the scope of this resolution. The members of the 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 7 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 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 other supplementary documentation as may be necessary or appropriate.

  (c) To approve all 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 to the circumstances that may arise at any time without affecting their basic content, 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 all such documents as may be necessary or appropriate.

  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.

The Company shall communicate the approval of this resolution to all Group companies engaging executives or employees belonging to the 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.

6D Deferred Multiyear Objectives Variable Remuneration Plan.

REPORT OF THE BOARD

Article 20.2.(x) of the Bylaws, Article 2.XII of the Rules and regulations for the general shareholders' meeting and Section 219 of the Spanish Capital Corporations Law grant the shareholders at a general meeting the power to approve the application of compensation systems consisting of the delivery of shares or of rights thereto when the beneficiaries are directors of the Bank.

For this reason, the implementation of the Deferred Multiyear Objectives Variable Remuneration Plan (the "**Plan**") is submitted to the shareholders for approval under item 6D of the agenda as regards the inclusion of executive directors among the beneficiaries thereof, which the board of directors has approved in relation to the executive directors and the main characteristics of which are set forth below:

- **Ninth cycle of the Plan**

The application of an award to be paid in cash and Santander shares implemented by means of the ninth cycle of the Plan (the "**Award**") is proposed to the shareholders for approval at the general meeting as regards the inclusion of executive directors among the beneficiaries thereof. This ninth cycle falls within the variable remuneration policy for the Identified Staff for financial year 2024, which essentially coincides with the cycle approved for financial year 2023 and which is a continuation of the policy applied since financial year 2016, although with the changes briefly described below:

– The portion of the variable remunerations to be received by the executive directors in instruments will be paid entirely in equity instruments linked to the value of the Bank's subsidiary PagoNxt, S.L. called restricted share units ("**RSUs**") and in Santander shares.

– Among the qualitative components to be taken into consideration in setting the Award, it has been included an evaluation of the Bank's performance versus the market, measured in the main financial variables. This new metric of relative performance versus the market replaces the multiplier that in 2023 has operated as an additional step between the quantitative metrics and the qualitative assessment, thus simplifying the scheme and how the variable remuneration is determined.

  To ensure that it has sufficient relevance, the relative performance versus market metric will have a weight of +/-10%, higher than the rest of the components that make up the qualitative assessment, which will have a weight of +/-5%, after reducing the weight of the the network collaboration component from +/-10% to +/-5% and merging the compliance and risks components into one.

– A specific cost metric is introduced (instead of the previous one of operative cost per active customer) to highlight the importance of proper expense management in the success of the business transformation.

– The main metrics linked to environmental, social and corporate governance (ESG) are maintained, increasing the weight of the metric related to supporting transition (business raised and facilitated) and subjecting the overperfomance of this metric to the implementation of a comprehensive and credible transition plan. This plan will include improving climate data, progressing on actions to decarbonize portfolios, enhancing sustainable product offering to address market needs, further embedding climate and environmental risk, and active engaging to support policy action and market developments.

In formulating the Plan and carrying out the review of the remuneration policies of the Group during financial year 2023, the board has taken into account Directive 2013/36/EU of 26 June, as updated and consolidated as at the date of this report, Law 10/2014 of 26 June on the organisation, supervision and solvency of credit institutions, and Banco de España's Circular 2/2016 of 2 February, as currently in force at the date of this report. The board has also taken into account the guidelines published in this field by the European Banking Authority, and particularly the Guidelines on sound remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04) of 2 July 2021.

- **Beneficiaries of the Award**

The beneficiaries of the Award will be the executive directors of Banco Santander and the Group Promontorio executives, all of them belonging to the "**Identified Staff**", although the shareholders' approval is requested exclusively in relation to the application thereof to the executive directors of the Bank.

- **Overall description of the Award**

– *Determination of the Award*. At the beginning of 2025 and following a proposal of the remuneration committee, the board of directors will verify if the targets on which the amount of the 2024 Award is contingent have been met. Subsequently, if applicable, the 2024 Award for each beneficiary of the Plan (therefore including the executive directors) will be established based on the target award for such financial year. The Award setting will take into account the quantitative metrics and qualitative factors applicable to the Award and which have been revised with respect to those corresponding to previous financial years.

– *Form of payment of the Award to the executive directors.* Any Award to the executive directors will be paid as follows:

  - 40% of the Award will be paid in 2025, 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**").
  - 60% of the Award will be paid on a deferred basis in five equal parts in financial years 2026, 2027, 2028, 2029 and 2030, subject to the conditions for accrual set forth below (the "**Deferred Payment Amount**").

  All Award payments will be made 50% in cash and 50% in instruments. The part of the Award payable in instruments will be paid, after deducting the amounts resulting from the RSUs that the executive director is entitled to receive under the PagoNxt, S.L. incentive plan, in Santander shares.

  The deferral periods and the deferred amount may be increased (but not reduced) if necessary to conform them to applicable legal provisions at any time.

– *Conditions for accrual of the deferred portion of the Award.* In addition to the beneficiary remaining within the Group, the accrual of the deferred portion of the Award is conditional upon the non-existence of improper risk-taking under the Group's *malus* and clawback policy that triggers the application of *malus* clauses. Furthermore, pursuant to applicable legal provisions, the amounts paid shall be subject to clawback in the instances provided for in the applicable policy of the Bank.

  Additionally, the accrual of the deferred portion of the Award to be paid to the executive directors in financial years 2028, 2029 and 2030 (the "**Deferred Portion Subject to Objectives**") is subject to the achievement of certain targets for the 2024-2026 period (the "**Multiyear Objectives**") and to the metrics and achievement scales associated with such Multiyear Objectives.

  The Multiyear Objectives approved by the board are:

  A. Achievement of the return on tangible equity ("**RoTE**") target of the Bank in 2026.

  B. Relative performance of total shareholder return ("**TSR**") of the Bank for the 2024-2026 period compared to the weighted TSRs of a peer group of 9 credit institutions.

  C. Level of progress on the targets to implement the Group's Responsible banking agenda (environmental, social and corporate governance (ESG) matters).

  The proposed resolution provides a detailed description of the metrics and achievement scales associated with the Multiyear Objectives and of the weighting thereof for purposes of the calculation of the annual amount of the Deferred Portion Subject to Objectives, if any, that should be paid to the executive directors in financial years 2028, 2029 and 2030.

- **Limit on variable remuneration and maximum amount distributable in shares**

It is noted that the variable components of the total remuneration of the executive directors for financial year 2024 will not exceed 200% of the fixed components, if the proposal under item 6C of the agenda is approved, or 100% if it is not.

The maximum number of shares to be delivered under the Plan will be determined based on the foregoing amounts and in the manner described in the proposed resolution.

It has been estimated that the maximum amount of the Award to be delivered to the executive directors in shares to EUR 11.5 million.

As indicated, in order to strengthen one of Banco Santander's key strategies for the future of the entity, the executive directors also participate in the incentive plan of the Bank's subsidiary PagoNxt, S.L., receiving the corresponding payments under that plan in RSUs. The RSUs replace part of the instruments of Banco Santander that these executive directors may receive as variable remuneration under the Award in respect of the ninth cycle of the Plan, thereby preventing their total remuneration amounts from increasing via this route. In addition, the RSUs will never represent an amount in excess of 10% of their variable remuneration.

- **Delegation of powers**

Finally, it is provided that the powers granted to the board include the ability to adjust the level of achievement of the Multiyear Objectives upwards or downwards, at the proposal of the remuneration committee, in order to eliminate any effects thereon of regulatory changes or extraordinary circumstances (such as write-offs, corporate transactions, share buyback programmes or restructurings) affecting 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.

PROPOSED RESOLUTION

To approve, as regards the inclusion of the executive directors among the beneficiaries thereof, the implementation of the ninth 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 ninth 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 2024 that is approved by the board of directors or the appropriate body in each case, for executive directors of Banco Santander and Group Promontorio executives, all of them belonging to the "**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 ninth 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 ninth 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 payments that are to be made under this ninth cycle of the Plan will be paid 50% in cash and 50% in instruments, all in accordance with the rules set forth below.

- **Operation**

The Award for the executive directors for financial year 2024 will be paid, if applicable, as follows

- 40% of the Award will be paid in 2025, 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 2026, 2027, 2028, 2029 and 2030 (the **"Anniversaries"**), provided that the conditions described below are met.
- 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 50% in cash and the other 50% in instruments.
- The portion of the Award that is paid in instruments will be reduced in the amount resulting from the RSUs that the executive directors are entitled to receive under the PagoNxt, S.L. incentive plan, the difference being paid in Santander shares.
- The executive directors may not directly or indirectly hedge the Santander shares that they receive pursuant to the foregoing sections before 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 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 Group[2] , 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 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 has been 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 facts that might be attributable to the unit or to the staff responsible for them. Also a breach of the entity's internal codes of conduct.

[2] 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 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.

– 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**") is subject to the achievement of certain targets referring to the 2024-2026 period (the "**Multiyear Objectives**") and to the metrics and achievement scales associated with such Multiyear Objectives, which are those set forth below:

A. Achievement of the return on tangible equity ("**RoTE**") target of the Bank in 2026. The RoTE coefficient corresponding to this target will be obtained from the following table:

RoTE in 2026 (%)	RoTE Coefficient
≥ 18%	1.5
≥ 15% but < 18%	0 – 1.5[A]
< 15%	0

A. Straight-line increase in RoTE Coefficient based on the specific percentage of RoTE in 2026 within this bracket of the scale.

B. Relative performance of the Bank's TSR for the 2024-2026 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 2024 (excluded) (for the calculation of the initial value) and for the fifteen trading sessions prior to 1 January 2027 (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:

TSR Position of the Bank	TSR Coefficient
Achievement of percentile 100	1.5
Between percentiles 75 and 100 (not including the latter)	1 – 1.5[A]
Between percentiles 40 and 75 (not including the latter)	0.5 – 1[A]
Below percentile 40	0

A.Increase in the TSR Coefficient proportional to the number of positions moved up in the ranking within this bracket of the scale.

C. Level of Group progress on the Responsible banking actions lines and associated targets, measured through the following metrics related to environmental, social and corporate governance (ESG) matters:

1. Target regarding women in senior executive positions at year-end 2026:

Women in senior executive positons[B] (%)	Coefficient 1
≥ 37%	1.25
≥ 36% but < 37%	1 – 1.25[A]
≥ 34% but < 36%	0 – 1[A]
< 34%	0

A. Increase in the Coefficient 1 is proportional to its position within this bracket of the scale.

B. Senior executive positions make up 1% of the total workforce.

2. Target regarding financial inclusion between 2024 and 2026:

Financial inclusion[B] (millions of people)	Coefficient 2
≥ 6.3	1.25
≥ 5.3 but < 6.3	1 – 1.25[A]
≥ 3.5 but < 5.3	0 – 1[A]
< 3.5	0

A. Increase in the 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 to whom tailored access and finance solutions, aiming to meet local financial inclusion needs in a recurrent, comprehensive, affordable and effective way, are provided.

3. Socially responsible investment target:

Socially responsible investment in 2026[B] (%)	Coefficient 3
≥ 21%	1.25
≥ 18% but < 21%	1 – 1.25[A]
≥ 15% but < 18%	0 – 1[A]
< 15%	0

A. Increase in the Coefficient 3 is proportional to its position within this bracket of the scale.
B. Percentage represented by Grupo Santander's assets under management that meet the criteria of the Bank's Sustainable Finance and Investment Classification System (SFICS) over total Grupo Santander's assets under management.

4. Supporting transition (business raised and facilitated):

Business raised and facilitated between 2024 and 2026[B] (billions of euros)	Coefficient 4
≥ 180	1.25[C]
≥ 150 but < 180	1 – 1.25[A, C]
≥ 110 but < 150	0 – 1[A]
< 110	0

A. Increase in the Coefficient 4 is proportional to its position within this bracket of the scale.
B. Grupo Santander's contribution to our customers' transition (2024-2026): CIB green finance raised and facilitated (public target), Retail & Commercial banking green finance and sustainable linked-loans, and Digital Consumer Bank green finance.
C. To achieve beyond 100% of this goal (thus, to achieve a Coefficient 4 higher than 1), it is necessary to deliver on a comprehensive and credible transition plan (it will work as an underpin). This plan will include improving climate data, progressing on actions to decarbonize portfolios, enhancing sustainable product offering to address market needs, further embedding climate and environmental risk, and active engaging to support policy action and market developments.

The level of achievement of the Multiyear Objective will be determined by using the following formula:

C = (2/10 x Coefficient 1 + 2/10 x Coefficient 2 + 1/10 x Coefficient 3 + 5/10 x 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 2028, 2029 and 2030 (each of these payments, a "**Final Annual Payment**"), without prejudice to any adjustments that may result from *malus* clauses:

Final Annual Payment = Amt. x (2/5 x A + 2/5 x B + 1/5 x C)

where:

- **"Amt."** means one third of the Deferred Portion Subject to Objectives.
- "**A**" is the RoTE Coefficient according to the scale and terms and conditions in paragraph A above based on the achievement of the return on tangible equity target in 2026.
- "**B**" 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 2024-2026 period with respect to the Peer Group.
- "**C**" is the coefficient resulting from adding up the weighted coefficients for each of the four responsible banking commitments by 2026, as set forth in paragraph C above.
- Assuming in any case that if "**(2/5 x A + 2/5 x B + 1/5 x 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 2024 (hereinafter, the "**2025 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:

$$\text{LSED}=\frac{\text{MADSED}}{\text{2025 Listing Price}}$$

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 RSUs under the PagoNxt incentive plan, all so that the maximum aggregate amount of the variable remuneration of the executive directors received as shares and RSUs 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 par 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 of the total share capital represented by them.

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, be newly-issued shares, or 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 7 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:

(i) To approve the basic content of the agreements and of such other supplementary documentation as may be necessary or appropriate, including, if applicable, the regulations governing the plan.

(ii) 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.

(iii) 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.

(iv) To determine the specific number of shares to be received by each of the executive directors, observing the established maximum limits.

(v) 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.

(vi) 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.

(vii) 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).

(viii) 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.

(ix) 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.

(x) 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.

(xi) In general, to take any actions and execute all 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 ninth 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.

6E Application of the Group's buy-out regulations.

REPORT OF THE BOARD

Article 20.2.(x) of the Bylaws, Article 2.XII of the Rules and regulations for the general shareholders' meeting and Section 219 of the Spanish Capital Corporations Law grant the shareholders at a general meeting the power to approve the application of compensation systems consisting of the delivery of shares or of rights thereto when the beneficiaries are directors of the Bank.

The Group's remuneration policy contains buy-out regulations aimed at establishing homogeneous rules applicable to hiring by any entity of the Group in which such hiring entity assumes, as a part of the job offer to the corresponding executive or employee (whether or not he or she belongs to the Identified Staff), the cost of the variable remuneration that such persons would have been paid by their previous company and that they would lose as a consequence of accepting the offer from the Group.

These types of rules are compatible with the regulations and recommendations applicable to the Company, are widespread in the market, and are intended to maintain a degree of 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.

Before the approval of the buy-out regulations, the Group generally assumed payment of such amounts in cash, paying the executive or employee the corresponding amounts. However, the buy-out regulations introduced the possibility of paying such amounts in Santander shares, which permits a better alignment with the Company's long-term interests.

To the extent that these buy-out regulations apply to persons who may join the Group as executive directors of the Bank, the delivery of shares of the Bank within the framework of the application of such regulations with respect to any executive director who might join the Group during financial year 2024 and during financial year 2025, until the holding of the ordinary general shareholders' meeting in 2025, is submitted for the approval of the shareholders at the general meeting under item 6E of the agenda.

PROPOSED RESOLUTION

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 buy-out regulations which have been approved by the board of directors of the Bank, following a proposal of the remuneration committee.

Such buy-out 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 buy-out 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 2024 and during financial year 2025, until the ordinary general shareholders' meeting is held in 2025.

6F Annual directors' remuneration report (consultative vote).

PROPOSED RESOLUTION

The shareholders are asked to provide a consultative vote on the annual directors' remuneration report, approved by the board of directors following a proposal of the 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 2023 annual report.

7 Authorisation to the board and grant of powers for conversion into public instrument.

PROPOSED RESOLUTION

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 7.

(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.

Exhibit to the detailed recommendation of the board relating to item 6C on the agenda

Members of the identified staff at 31 December 2023 with respect to which approval is requested for a maximum variable remuneration ratio of 200%

POSITION	No.	POSITION	No.
ARGENTINA			**12**
CEO SC Argentina	1	Gerente Npd	1
Gerente Departamental	2	Gerente Principal	6
Gerente General	1	Country Manager (OPB Arg)	1
BRAZIL			**75**
Analysis Sr Head	1	Banker Sr Head	2
Coml Priv Banking Sr Head	1	Diretor (SAM)	1
Debt Finance Senior Head	2	Equities Sr Head	1
Dir Presidente	1	Trader Sr Head	4
Dir Vice Presidente Exec	10	Head Of South américa Region	1
Diretor	29	IB Sr Head	5
PGX Finance PagoNxt VP	1	Product Sr Head	1
Sales Sr Head	1	Sr Head Desenv Neg	1
Sr Head Gestao Capital	1	Sr Head Gestao Fiscal	1
Sr Head Juridico	2	Sr Head Ouvidoria	1
Sr Head Pessoas	1	Sr Head Planejamento	1
Sr Head RI	1	Sr Head Segmento	1
Trader Expert	1	Dir Vice Presidente Exec	1
Senior Executive IB	1	Group Executive Vice-President	1
CHILE			**17**
EVP Corporate Investment Banking	1	Gerente General y Coutry Head	1
EVP Wealth Management	1	Head of Investment Banking	1
Jefe Red de Banco	1	Jefe RRLL y Servicio a personas	1
Vpe Administración	1	Vpe Banca empresas e Inst	1
Vpe Clientes Exp y Calidad	1	Vpe Comercial	1
Vpe Comunicaciones Marketing y Estudios	1	Vpe Financiero	1
Vpe Intervencion	1	Vpe Jurídica	1
Vpe Personas	1	Vpe Personas y Comunicaciones y Sost.	1
Vpe Tecnología y Operaciones	1		
COLOMBIA			**1**
Vicepresidente Finanzas, Gestión Humana y Administración	1		
CORPORATE CENTRE			**212**
CEO	1	Presidenta	1
CIO Group Executive Vice-President	1	Director (WHL)	1
CTO Group Executive Vice-President	1	Group Executive Vice-President	3
Director	1	Group Sr. Executive Vice-President	14
HR Group Executive Vice-President	1	Legal Group Executive Vice-President	2
Senior Leader	2	Marketing Group Executive Vice-President	1

POSITION	No.	POSITION	No.
Sr. Executive Vice-President	1	Strategic & Financial Analysis Group Exe	1
Supervisory & Public Stakeholder Managem	1	Strategy Group Executive Vice-President	1
Tax Group Executive Vice-President	1	T&O Group Executive Vice-President	1
NPA and Strategic Ops Group Executive Vice-President	3	Financial Management Group Vice-President	1
Financial Accounting Group Executive Vice-President	3	Europe Human Resources & Organization Executive Vice-President	2
Research & Public Policy Group Executive Vice-President	1	Investor Relations Group Executive Vice-President	1
Internal Governance Group Executive Vice-President	1	Costs & Organization Group Executive Vice-President	2
Financial Management Group Executive Vice-President	1	Security and Intelligence Group Executive Vice-President	1
Responsible Banking Group Executive Vice-President	1	HR Specialist Group Executive Vice-President	1
Communication Group Executive Vice-President	1	Cybersecurity Group Executive Vice-President	1
Transformation Group Executive Vice-President	1	Business Development & Partnerships Director	1
Works & Project Properties & General Services Group Vice-President	1	Corporate Governance Group Vice-President	1
Control & Monitoring Operations Vice-President	1	Product & IT Project Management Vice-President	2
Strategy & Corporate Development Group Vice-President	1	Compensation & Benefits HR Specialist Group Vice-President	1
Banker (CIB, Wealth & Private) Director	3	CIB Governance Group Vice-President	1
Corporate Banking Relationship Manager	1	COO Vice-President	1
ECM M&A Vice-President	1	Director (WHL) (Cert)	20
Financial Management Director	1	ESG CIB Product & Service Value Proposit	3
Head of SCIB Executive Vice-President	5	Global CIO Domain Product & IT Project (SCIB)	2
HR Management Group Vice-President (SCIB)	1	Head of SCIB OfficeExecutive Vice-Presid	1
M&A Group Vice-President	1	M&A Vice-President	3
Origination Debt Finance Vice-President	1	Product – Export & Agency Finance Transa	2
Product – Trade & Working Capital Transa	2	Product Manager II (WHL) (Cert)	1
Product Specialist Debt Advisory	1	Product Specialist , Equity	1
Sales – Cash Management Transaction Bank	1	Research & Business Intelligence Vice-Pr	1
Sales (CIB & Asset Management) Expert II	2	Sales (CIB & Asset Management) Director	4
Sales Manager II (WHL) (Cert)	10	Sales (CIB & Asset Management) Vice-Pres	6
Senior Banker II (WHL) (Cert)	17	SCIB Financial Executive Vice-President	1
Sr. Executive Vice-President (SCIB)	1	Senior Leader (SCIB)	5
Structuring Debt Finance Director	1	StrctrdPrdctsMngr II - WHL Cert	7
Structuring Debt Finance Vice-President	3	Structuring Product & Service Value Prop	1
Trading Director	1	Trading Expert II	2
Trading Mgr II (WHL) (Cert)	3	Trading Manager I (WHL) Cert	1
Transaction Banking Transaction Banking	2	Trading Vice-President	11
Digital Business Development & Partnership	1	XVA Trading Vice-President	1
Banker (CIB, Wealth & Private) Vice-President	9	Quant Data Analytics & Models Vice-Pres	1
Business Development & Partnerships Vice-President	1	Banker (CIB, Wealth & Private) Group Vice-President	1
Institutional Sales (CIB & Asset Management	2		
SPAIN			**35**
Analysis Vice-President	1	CFO Executive Vice - President	1
Compensation & Benefits HR Specialist Vi	1	Corporate Governance Vice-President	1
Data Protection Officer Technology	1	Cost & Organization Analysis & Control V	1
HR Executive Vice-President	1	Distribution Management Vice-President	1
Legal Executive Vice-President	1	Europe Senior Executive Vice-President	1

POSITION	No.	POSITION	No.
Litigation Advisor Legal Vice-President	1	Europe T&O Executive Vice President	1
PGX Cybersecurity PagoNxt VP	1	Product & Service Value Prop Mgmt	5
Recovery & Collections Vice-President	1	Real Estate Business Development & Partn	1
Restructuring Business Development & Par	1	Responsible Banking Strategy & Corporate	1
Tax Vice-President	1	Sr. Executive Vice-President	2
USA North America Head of Strategy & Perf	1	Territorial Director	2
Strategy & Corporate Development Group Vice-President	1	Business Development & Partnerships Vice-President	1
Business Support Advisor Legal Vice-President	2	Regional Head of Retail Executive Vice President	3
MEXICO			**45**
Commercial Manager	1	DE Gestion Financiera	2
Deputy R&C T&O and Omnichannel Tech Head	1	DGA Chief Financial Officer	1
DGA Digital e Innovación	1	DGA Estr Asu Pub Jef Gab Pr Ej	1
DGA Operaciones y Procesos	1	DGA Recurs Corpor Recuperacion	1
DGA Red Comercial	1	Dir Ejec Chief Opera Offi SCIB	1
Dir Ejec Credito Particulares	1	Dir Ejec Fiscal	1
Dir Ejec Head Regional Rese Am	1	Dir Ejec Glob Transact Banking	1
Dir Ejec Information Security Officer	1	Dir Ejec Inclusion Financiera	1
Dir Ejec M&A	1	Dir Ejec Intervencion General	1
Dir Ejec Recursos Humanos	1	Dir Ejec Mercados	1
Dir Gral Adj Sant Corp&Inves	1	Dir Gral Ad Interv	1
Presidente Ejec Dir Gral Banco Santander	1	Dir. Eje GDF & PDM	1
Dir Ejec Planeacion Comercial	1	Executive Director	2
Head of Products, Investments & Solution	1	Head Empresas	1
Managing Director	3	Head Wealth Management & Insurance	1
VP de Administración y Finanzas	1	Regional Dir	1
DE Business Payments + Card & Digital Solutions	1	VP Red Comercial y BEI	1
Dir Ejec Negocio Recuperaciones	1	MEX Director Ejecutivo Estrategia Clientes y Marketing	1
MEX DE Collaboration Revenues & Syndicated Loans	1	Dir Ejec Gestion Integral Gasto	1
Dir Ejec CIB Corpor Invest Banking	1	Strategy & Corporate Development Group Vice-President	1
DE Estudios, Asuntos Públicos y Comunicaciones	1		
OPENBANK			**4**
CFO Executive Team	1	Head Of Digital Executive Team	1
CHRO Executive Team	1	Head Of T&O Executive Team	1
PAGONXT			**15**
CEO PagoNxt	1	Account Management VP	1
CEO Ebury	1	Internal Operations & Admin VP	1
Head of PNMS Brazil	1	Merchant Deputy CEO	1
Senior Leader	1	PagoNxt Chief Strategy & Corp Dev Office	1
Service Operations VP	1	Product Director	1
PagoNxt Payments CEO	1	Vp Finance Pagonxt	1
CHRO PagoNxt	1	CFO PagoNxt	1
VP Executivo Staff	1		
PERU			**1**
Group Executive Vice-President	1		
POLAND			**46**
ALM Director	1	Board Member	8

POSITION	No.	POSITION	No.
Capital Management Manager	1	Chief Customer Officer	1
Chief Information Security Officer	1	Chief Information Officer	1
Chief Technology Officer	1	Chief Operations Officer	2
Dir. IT	1	Dir. Capital Requirements	1
Dir. Of Capital Management and Investment	1	Dir. Macroregion	3
Dir. Of Communication and Marketing	1	Dir. Of credit markets BKI	1
Dir. Of External Distribution	1	Dir. Of Financial Markets	1
Dir. of Global Transaction Banking Dep	1	Dir. Of Financial Markets Transactions De	1
Dir. of Management and Process Transform.	1	Dir. Of Legal Area	1
Dir. Of retail Banking Transformation	1	Dir. Of Management information Area	1
Dir. of the Business Development and Serv	1	Dir. of Treasury Services	1
Dir. Santander Digital (Retail&SME)	1	Director of BKI's Department of Business	1
Investment Banking Department Director	1	Head of Global Data HUB	1
Vice President	2	SME segment director	1
Business and Corporate Banking Department Premium Director	1	Business and Corporate Banking Division Director	1
Dir. Business Partnership and Organization	1	Poland CEO	1
Advisor to the chairman of the board of directors on legal matters	1		
PORTUGAL			**50**
Business Developer Real Estate	1	Business Developer Real Estate Director	1
Business Development & Partnerships	2	Business Support Legal Advisor Director	1
CFO	1	Chief Marketing Officer	1
Chief Transformation Officer	1	Client Service	1
CLO Diretor Executivo	1	Collections & Recoveries	1
Communication Director	1	Diretor Executivo	1
Data Analyst	1	Costs Analysis Director	1
Distribution Management	1	Data Management & Governance	2
Head of Large Corporates	1	Group Executive Vice-President	1
Head of T&O	1	Head of Responsible Banking	1
Marketing Director	1	Investor Relations	1
Organization	1	Operations	1
Private Banker Team Coordinator	1	Presidente Comissão Executiva	1
Product & Service Value Prop Mgmt	1	Product & IT Project Management Director	1
Regional Head of Retail	7	Project Director	1
Supervisory & Public Stakeholder Manageme	1	Research and Business Intelligence	1
Strategy & Corporate Development Group Vice-President	1	Tax Director	1
Director of Financial Management Analysis	1	Director of HR	1
Product Specialist	1	Network Management	1
Debt Structuring	1	Corporate & Internal Legal Advisor Director	1
Network Management	1	CISO | Technology & Cybersecurity	1
SANTANDER CONSUMER FINANCE			**46**
Banque Stellantis France - CEO	2	Board Member	2
CEO SCF Germany	1	CFO Financial Management	2
CEO SCF Nordics	1	Board Vice Chairman	1
Chief Financial Officer	1	Chief Commercial Officer	1
Chief Officer	1	SCF AS Member of the board	1
Chief Operating Officer	2	Chief Executive Officer	1

POSITION	No.	POSITION	No.
Head of T&O Product & IT Project Managem	1	Executive Vice-President	9
Marketing and Commercial Director	1	HR Specialist Vice-President	1
Network Management Distribution Management	1	Marketing Director	1
Regional Head of Retail	2	Product & Service Value Prop Mgmt	1
Senior Leader	1	SCF Chief T&O Officer	1
Sr. Executive Vice-President	1	Technology & Cybersecurity Vice-Pre	1
Top Management	1	Product & IT Project Management Vice-President	1
SC Austria CEO	1	Business Development & Partnerships Vice-President	3
Sales Director	2	Poland Board Chairman	1
SWITZERLAND			**9**
Commercial Director	1	Private Banker (CIB, Wealth & Private)	1
Switzerland CEO Executive Vice-President	1	Team Coordinator Private Banker (Cib, Wealth & Private)	6
UK			**71**
Head of Bus Development (Cert)	1	Head of Debt Finance	6
Head of Rel. Management (Cert)	15	Head of Transaction Banking	1
Senior Leader	45	Head of Fin. Mgmnt (WHL)(Cert)	1
UK Director (WHL) (Cert)	1	Sales Manager	1
URUGUAY			**1**
Gerente General - Country Head	1		
US			**150**
BPI Chief Executive Officer	1	Business Director, Leveraged Finance	1
CEO APS	1	CFO APS	1
Chief Accounting Officer / Controller	1	Chief Communications Officer	1
1Chief Exec Officer SH	1	Chief Consumer and Digital Transformatio	1
Chief Human Resources Officer	2	Chief Financial Officer SC	1
Chief Legal Officer	1	Chief Human Resources Officer SC	1
Chief Legal Officer SC	1	Chief Marketing Officer	1
Chief Operating Officer CIB	1	Chief of Staff to North America Regional	1
Chief Strategy Officer	2	Chief Technology Officer	1
Chief Technology Officer SC	1	Chief Technology Officer CIB	1
CIO	5	CIB Head of US Business Development & St	1
Co Head of US Healthcare Services	1	Co Head of Leveraged Finance Origination	1
Co President Head of Commercial Banking	1	Co Head of West Coast B&CF	1
Director, Leveraged Finance	1	Corporate Banking Relationship Manager	13
Director, Transaction Management Leverag	1	Director, SPACS and Structured Equity	1
Executive Director, Middle Market	1	Executive Director, Head of Wealth	1
Global Convertible Bonds and US Equity D	1	Executive Director, Treasury	2
Global Head of Corporate Banking	1	Global Head of Debt Syndicate	1
Global Head of Energy & Energy Transitio	1	Global Head of Financial Sponsors	1
Global Head of Leveraged Finance and Pri	2	Global Head of Mergers and Acquisitions	1
GTB Product Specialist	3	Head of Americas Equity Private Placement	1
Head of Asset Acquisition	1	Head of Banking & Corporate Finance	1
Head of Client Direct & Investment Sales	1	Head of Commercial Area	1
Head of Consumer & Bus Banking	1	Head of Commercial Banking and Commercia	1
Head of Consumer Lending	1	Head of Convertible Bonds	1
Head of Deposits and Lending	1	Head of Global Debt Finance	1
Head of Global Transaction Banking	1	Head of HR Operations & Total Rewards	1

POSITION	No.	POSITION	No.
Head of Leveraged Finance Syndicate	1	Head of Markets	1
Head of Operations	2	Head of National Banking	1
Head of Operations SC	1	Head of Pricing & Strategy	1
Head of SPACS and Structured Equity	1	Head of SPAC Syndicate	1
Head of TMT North America	1	Managing Director	4
Managing Director, DCM Solutions US	2	Managing Director, Global Mobility and E	1
Managing Director, Telecom & Media	1	Managing Director, Head of Leveraged Loa	1
President, Chrysler Capital and Auto Rel	1	President APS	1
Product Specialist Structured Products	8	Product Specialist Project & Structured	3
Product Specialist , Bond Syndication	2	Product Specialist , Corp Sales	3
Product Specialist , Credit Trading	3	Product Specialist , DCM	6
Product Specialist , Equity	1	Product Specialist , ETD	1
Product Specialist , Short, Term Mkts	1	Product Specialist , Inst. Sales	4
Product Specialist ABS	1	Product Specialist , Rates	3
Product Specialist, Sponsors	1	Product Specialist , Syndicated Ln & Acq	1
Executive Director, Corporate Banking	1	Product Specialist PDM	1
Santander US Head of CIB	1	Executive Director, Financial Planning	1
SH CFO	1	Senior Executive Vice President, Regional	1
Sr. Director, Collections	1	Sr. Director, Chief Information Officer	2
Sr. Director, Financial Planning & Analy	1	Sr. Director, Customer Service	1
Sr. Director, Treasury	1	Sr. Director, Digital Products	1
SCUSA President & CEO	1	Sr. Director, Research	1
WEALTH MANAGEMENT			**15**
Asset Management Executive Vice-President	2	COO Executive Vice-President	1
Global CEO Asset Management	1	Group Executive Vice-President	1
Portfolio Investment & Asset Management Vice-President	2	Insurance Executive Vice-President	2
Strategy & Corporate Development Group Vice-President	1	Product & IT Project Management Vice-President	1
Institutional Sales (CIB & Asset Management)	1	Product Specialist Asset Management Vice-President	1
Business Support Advisor Legal Vice-President	1	Sr. Executive Vice-President	1