

## **Supplement to the notice of call to the ordinary general shareholders' meeting of Banco Santander, S.A.**

This document constitutes a supplement to the notice of call to the ordinary general shareholders' meeting of Banco Santander, S.A. (the "**Company**") to be held in Boadilla del Monte (Madrid), at the Centro de Formación El Solaruco (Ciudad Grupo Santander), located at Avenida de Cantabria, s/n, on 1 April 2022 at 1:00 p.m. (CEST), on second call, in the event that, due to failure to reach the required quorum, such meeting cannot be held on first call, which has been also convened to be held at the same place and time on 31 March 2022 as announced on 25 February 2022 by way of the corresponding public notices. Furthermore, the announcement of the call to meeting will also be published on a Spanish newspaper on 26 February 2022.

The Company is organised and exists under Spanish law. Accordingly, the rights and obligations of the Company's shareholders as well as the holding of and the participation in the general shareholders' meeting are regulated by Spanish corporate law. Under Spanish law, only shareholders that are registered as holders of shares five days prior to the date on which the general shareholders' meeting is to be held may participate in such meetings and exercise their voting rights.

This supplement is directed exclusively to the investors holding shares in the Company through the Polish National Depository of Securities (*Krajowy Depozyt Papierów Wartościowych*) (the "**NDS**") with the intermediation of Euroclear Bank SA/NV ("**Euroclear**") (the "**Polish Investors**"). Euroclear's link with the Spanish depository, Iberclear, operates via the services of a participant in Iberclear, through which Euroclear (through its subsidiary, E.C. Nominees Limited ("**Euroclear Nominees**")) holds shares in the Iberclear system for the Polish Investors.

Due to the fact that Euroclear Nominees is the registered holder of the shares in the Company for the benefit of the Polish Investors, such investors will only be able to enforce the rights attached to the shares to the extent of, and pursuant to, the terms and conditions of the arrangements among Euroclear, Euroclear Nominees, the NDS and the relevant Polish depository investment firms, and, as a result of certain aspects of Spanish law that govern the shares, will not be able to directly enforce or exercise those rights. However, such rights may be exercised through the NDS and, consequently, Euroclear. Given the above, the exercise by the Polish Investors of their rights to participate in and vote at the general shareholders' meeting will differ from the exercise of such rights by the investors holding the shares in the Company directly via Iberclear system.

The information included in this document that relates to certain procedures specifically applicable to Polish Investors is based exclusively on the information provided to the Company by the NDS.

Polish Investors are encouraged to contact in advance the respective investment firms maintaining their securities accounts (the "**NDS participants**") in order to obtain detailed information related to the participation in and voting at the general shareholders' meeting, including in particular the ultimate deadline by which each

Polish Investor may exercise his/her voting rights and the relevant documents or data that need to be provided by such Polish Investor.

## **I. Participation in and voting at the ordinary general shareholders' meeting of the Polish Investors**

### **1. General remarks**

The Polish Investors may participate in and vote at the ordinary general shareholders' meeting by way of: (i) personal voting by proxy; or (ii) the issuance of voting instructions pursuant to the rules of the Euroclear system, as supplemented by the terms and conditions governing the relationship between the investors and the depository investment firms operating their securities accounts.

The right to exercise the above-mentioned rights at the general shareholders' meeting by the Polish Investors will be established on the basis of the balance of their securities accounts maintained by the respective NDS participants five days prior to the meeting, including all of the transactions that have been settled up to such date (inclusive).

In order to be able to duly exercise the above-mentioned rights at the general shareholders' meeting, the Polish Investors will be provided with the relevant information and documentation by the NDS participants that maintain their securities accounts, and they should contact such NDS participants in case of any queries with regard to their rights.

### **2. Personal voting by proxy**

Personal voting by the Polish Investors at the general shareholders' meeting implies attending the meeting in person and will require Euroclear Nominees, as the registered shareholder of the Company, to issue powers of attorney in favour of the Polish Investors or in favour of the person expressly designated thereby. Such proxy-holder may freely vote by attending the general shareholders' meeting in person. To that end, a Polish Investor should declare to its investment firm the willingness to attend the meeting and vote in person and such information should be transferred by the investment firm to the NDS and consequently to Euroclear. Then, Euroclear Nominees must grant such powers of attorney and deliver them to the Company within the applicable deadline determined by the Company. The data that should be provided by the Polish Investor wishing to attend the meeting and vote in person will be determined by Euroclear and delivered to the Polish Investor by the NDS with the intermediation of the NDS participants.

### **3. Voting by instructions**

The Polish Investors who wish to vote by instruction should give their voting instructions with regard to the general shareholders' meeting to the NDS participants operating the securities accounts in which such investors' shares are registered, and such NDS participants will then deliver the instructions to the NDS. Subsequently, the NDS will deliver the voting instructions to Euroclear, which, through Euroclear Nominees, the registered holder of the shares in the Company, will vote at the general shareholders' meeting pursuant to the instructions received from the Polish Investors. The form of the instructions will be provided to the Polish Investors by their investment firm.

Voting by instruction will not require the disclosure of the relevant Polish Investor's personal data to the Company.

## **II. The English translation of the proposed agenda of the ordinary general shareholders' meeting**

The text of the agenda of the ordinary general shareholders' meeting included below is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

### **1 Annual accounts and corporate management.**

- 1 A Annual accounts and directors' reports of Banco Santander, S.A. and of its consolidated group for 2021.
- 1 B Consolidated statement of non-financial information for 2021, which is part of the consolidated directors' report.
- 1 C Corporate management for 2021.

### **2 Application of results obtained during 2021.**

### **3 Board of directors: appointment, re-election or ratification of directors.**

- 3 A Setting of the number of directors.
- 3 B Appointment of Mr Germán de la Fuente.
- 3 C Re-election of Mr Henrique de Castro.
- 3 D Re-election of Mr José Antonio Álvarez.
- 3 E Re-election of Ms Belén Romana.
- 3 F Re-election of Mr Luis Isasi.
- 3 G Re-election of Mr Sergio Rial.

### **4 Re-election of the external auditor for financial year 2022.**

### **5 Amendments of the Bylaws.**

- 5 A Amendment of Articles 6 (form of the shares) and 12 (transfer of shares).
- 5 B Amendment of Article 16 (capital reduction).
- 5 C Amendment of Article 19 (issuance of other securities).
- 5 D Amendment of Article 26 (right to attend the meeting).
- 5 E Amendment of Articles 45 (secretary of the board) and 29 (presiding committee of the general shareholders' meeting).
- 5 F Amendment of Article 48 (executive chair).
- 5 G Amendment of Article 52 (audit committee).
- 5 H Amendment of articles relating to remuneration matters: Article 58 (compensation of directors), Article 59 (approval of the director remuneration policy) and Article 59 bis (transparency of the director compensation system).

5 I Insertion of a new Article 64 bis (prior authorisation for the payment of dividends other than in cash or own funds instruments).

## **6 Amendments of the Rules and Regulations for the General Shareholders' Meeting.**

6 A Amendment of Article 6 (information available as of the date of the call to meeting).

6 B Amendment of Article 13 (presiding committee of the general shareholders' meeting).

6 C Amendment of articles relating to remote attendance at the meeting by electronic means: elimination of the Additional Provision (attendance at the shareholders' meeting by distance means of communication in real time), insertion of a new Article 15 bis (remote shareholders' meeting) and amendment of Article 19 (proposals).

6 D Amendment of Article 17 (presentations).

## **7 Share capital.**

7 A Authorisation to the board of directors to increase the share capital on one or more occasions and at any time, within a period of 3 years, by means of cash contributions and by a maximum nominal amount of €4,335,160,325.50. Delegation of the power to exclude pre-emptive rights.

7 B Reduction in share capital in the amount of €129,965,136.50, through the cancellation of 259,930,273 own shares. Delegation of powers.

7 C Reduction in share capital in the maximum amount of € 865,000,000, through the cancellation of a maximum of 1,730,000,000 own shares. Delegation of powers.

7 D Reduction in share capital in the maximum amount of €867,032,065, equivalent to 10% of the share capital, through the cancellation of a maximum of 1,734,064,130 own shares. Delegation of powers.

## **8 Remuneration.**

8 A Directors' remuneration policy.

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

8 C 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.

8 D Deferred Multiyear Objectives Variable Remuneration Plan.

8 E Application of the Group's buy-out regulations

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

## **9 Authorisation to the board and grant of powers for conversion into public instrument.**

### **III. Documents available on the Company's website**

The following documents and information, among others, are available on the Company's corporate website ([www.santander.com](http://www.santander.com)) from the date of publication of the announcement of the call to the ordinary general shareholders' meeting:

- (i) The announcement of the call to meeting.
- (ii) This supplement.
- (iii) The total number of shares and voting rights on the date of the call to meeting.
- (iv) The full text of the proposed resolutions regarding all of the items on the agenda for the general shareholders' meeting, as well as, in connection with items 3 A to 3° G, 5°A to 5°I, 6°A to 6°D, 7° A to 7° D, 8 A, and 8° C to 8° E, the corresponding directors' reports, reasoned proposal or detailed recommendation, as applicable (also including, in the case of items 3° A through 3° G, the reasoned proposal of the nomination committee).
- (v) 2021 individual annual accounts and directors' report (including the statement of non-financial information) of Banco Santander, S.A. and auditor's report.
- (vi) 2021 annual report, which contains:
  - (a) 2021 consolidated annual accounts (which include the annual banking report) and the Group's auditor's report; and
  - (b) the consolidated directors' report, which includes, in relation to financial year 2021:
    - (b.1) the consolidated statement of non-financial information and the independent services provider's verification report ("Responsible banking" chapter); and
    - (b.2) the annual report on corporate governance ("Corporate governance" chapter), which includes, among others:
      - (b.2.1) the report of the audit committee (which also includes the report on the independence of the auditor) (section 4.5);
      - (b.2.2) the report of the nomination committee (section 4.6);
      - (b.2.3) the report of the remuneration committee (which also includes the specific report on the director remuneration policy to which item 8° A of the agenda refers) (section 4.7);
      - (b.2.4) the report of the risk supervision, regulation and compliance committee (section 4.8);
      - (b.2.5) the report of the responsible banking, sustainability and culture committee (section 4.9);
      - (b.2.6) the report of the innovation and technology committee (section 4.10);

- (b.2.7) the report of the audit committee on related-party transactions (section 4.12);
  - (b.2.8) the directors' remuneration policy referred to in item 8° A on the agenda (sections 6.4 and 6.5); and
  - (b.2.9) the annual directors' remuneration report submitted to a consultative vote under item 8° F on the agenda (sections 6 (except for 6.4 and 6.6), 9.4 and 9.5).
- (vii) The curricula vitae of the individuals referred to in item 3° of the agenda, including the category of each director.
  - (viii) The rules applicable to proxy-granting and voting by remote means of communication and to remote attendance at the meeting and the documentation necessary for such purpose.
  - (ix) The rules of operation of the Electronic Shareholders' Forum.
  - (x) The current Bylaws, together with the resulting text of the Bylaws if the amendments proposed at the meeting are approved.
  - (xi) The current Rules and Regulations for the General Shareholders' Meeting, together with the resulting text of the Rules and Regulations for the General Shareholders' Meeting if the amendments proposed at the meeting are approved.
  - (xii) The current Rules and Regulations of the Board of Directors.
  - (xiii) The full text of the reports of the executive committee of the Bank and of the independent expert other than the Company's auditor appointed by the Commercial Registry as regards the issue of newly-issued preferred shares contingently convertible into ordinary shares of the Bank in the maximum nominal amount of €2,000 million or the equivalent thereof in any other currency, with the exclusion of the pre-emptive rights of the Bank's shareholders, as approved by the executive committee of the Bank on 6 May 2021, and the full text of the report of the executive committee of the Bank as regards the issue of newly-issued preferred shares contingently convertible into ordinary shares of the Bank in the maximum nominal amount of €1,500 million or the equivalent thereof in any other currency, with the exclusion of the pre-emptive rights of the Bank's shareholders, approved by the executive committee of the Bank on 13 September 2021, both issues having been approved pursuant to the delegation provided under resolution Seven II) adopted by the shareholders at the ordinary general meeting held on 12 April 2019.
  - (xiv) The valid requests for information, clarification or questions asked by shareholders exercising their right to receive information and any answers provided by the directors.