



Banco Santander, S.A. (“**Banco Santander**”), in compliance with the Securities Market legislation, hereby announces:

OTHER RELEVANT INFORMATION

The Bank of Spain has formally notified the new binding minimum requirement for own funds and eligible liabilities (*Minimum Requirement for Own Funds and Eligible Liabilities*, “**MREL**”), both total and subordinated, for the resolution group headed by Banco Santander¹ (the “**Resolution Group**”), as determined by the Single Resolution Board (“**SRB**”). This notification replaces and supersedes the previously applicable one which was announced as other relevant information on 14 December 2021 (CNMV registration number 13179).

In accordance with the abovementioned notice from the Bank of Spain, the Resolution Group must comply with the following MREL requirements²:

	Requirements in terms of 'TREA' (Risk Weighted Assets)		Requirements in terms of 'LRE' (Leverage Ratio Exposure)		
	01/01/2022	01/01/2024	01/01/2022	01/01/2024	
Total MREL	28.95%	30.32%	Total MREL	13.20%	13.20%
Subordinated MREL	9.04%	9.05%	Subordinated MREL	6.02%	6.60%

As of 31 March 2022, the structure of own funds and eligible liabilities of the Resolution Group meets the requirements of Total MREL and Subordinated MREL³:

Own funds and eligible liabilities as of 31 March 2022, in terms of 'TREA'		Own funds and eligible liabilities as of 31 March 2022, in terms of 'LRE'	
Total MREL	35.38%	Total MREL	17.05%
Subordinated MREL	31.41%	Subordinated MREL	15.14%

Boadilla del Monte (Madrid), 20 May 2022

¹ In accordance with the Multiple Point of Entry (“MPE”) resolution strategy of Santander Group as determined by the SRB:

- the Resolution Group is composed of Banco Santander and its subsidiaries belonging to the same resolution group, mainly the entities of the sub-group headed by Santander Consumer Finance, S.A.
- a portion of the MREL requirement is calculated based on the intragroup exposures between the Resolution Group and the other resolution groups of Santander Group.

² The MREL requirement (“Total MREL”) is expressed as percentages of the Resolution Group’s total risk-weighted assets (Total Risk Exposure Amount, “TREA”) and of leverage exposure (Leverage Ratio Exposure, “LRE”) as of 31 December 2020. Within this Total MREL, a requirement which must be met through own funds and subordinated eligible liabilities “Subordinated MREL”) has been determined. The MREL requirement in terms of TREA and the subordination requirement in terms of TREA do not include the applicable Combined Capital Buffer. The Combined Capital Buffer applicable on the TREA, in accordance with the applicable regulation and the supervisory criteria, is currently 3.51%. Total MREL requirement plus the Combined Capital Buffer applicable on the TREA is 32.46%.

³ As of 31 March 2022:

- The TREA total amount of the Resolution Group is 372,178 million euros.
- The LRE total amount of the Resolution Group is 772,061 million euros.

IMPORTANT INFORMATION

Non-IFRS and alternative performance measures

This document contains, in addition to the financial information prepared in accordance with International Financial Reporting Standards (“IFRS”) and derived from our financial statements, alternative performance measures (“APMs”) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures (“Non-IFRS Measures”). These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from Santander Group; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by our auditors. We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider these APMs and non-IFRS measures to be useful metrics for our management and investors to compare operating performance between accounting periods, as these measures exclude items outside the ordinary course performance of our business, which are grouped in the “management adjustment” line and are further detailed in Section 3.2 of the Economic and Financial Review in our Directors’ Report included in our Annual Report on Form 20-F for the year ended 31 December 2021. Nonetheless, these APMs and non-IFRS measures should be considered supplemental information to, and are not meant to substitute IFRS measures. Furthermore, companies in our industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes. For further details on APMs and Non-IFRS Measures, including its definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, please see the 2021 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the “SEC”) on 1 March 2022, as updated by the Form 6-K filed with the SEC on 8 April 2022 in order to reflect our new organizational and reporting structure, as well as the section “Alternative performance measures” of the annex to this Banco Santander, S.A. (“Santander”) Q1 2022 Financial Report, published as Inside Information on 26 April 2022. These documents are available on Santander’s website (www.santander.com). Underlying measures, which are included in this document, are non-IFRS measures.

The businesses included in each of our geographic segments and the accounting principles under which their results are presented here may differ from the included businesses and local applicable accounting principles of our public subsidiaries in such geographies. Accordingly, the results of operations and trends shown for our geographic segments may differ materially from those of such subsidiaries.

Forward-looking statements

Banco Santander, S.A. (“Santander”) advises that this document contains “forward-looking statements” as per the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words like “expect”, “project”, “anticipate”, “should”, “intend”, “probability”, “risk”, “VaR”, “RoRAC”, “RoRWA”, “TNAV”, “target”, “goal”, “objective”, “estimate”, “future” and similar expressions. Found throughout this document, they include (but are not limited to) statements on our future business development, economic performance and shareholder remuneration policy. However, a number of risks, uncertainties and other important factors may cause actual developments and results to differ materially from our expectations. The following important factors, in addition to others discussed elsewhere in this document, could affect our future results and could cause materially different outcomes from those anticipated in forward-looking statements: (1) general economic or industry conditions of areas where we have significant operations or investments (such as a worse economic environment; higher volatility in the capital markets; inflation or deflation; changes in demographics, consumer spending, investment or saving habits; and the effects of the war in Ukraine or the COVID-19 pandemic in the global economy); (2) exposure to various market risks (particularly interest rate risk, foreign exchange rate risk, equity price risk and risks associated with the replacement of benchmark indices); (3) potential losses from early repayments on our loan and investment portfolio, declines in value of collateral securing our loan portfolio, and counterparty risk; (4) political stability in Spain, the United Kingdom, other European countries, Latin America and the US (5) changes in legislation, regulations, taxes, including regulatory capital and liquidity requirements, especially in view of the UK exit of the European Union and increased regulation in response to financial crises; (6) our ability to integrate successfully our acquisitions and related challenges that result from the inherent

diversion of management's focus and resources from other strategic opportunities and operational matters; and (7) changes in our access to liquidity and funding on acceptable terms, in particular if resulting from credit spreads shifts or downgrade in credit ratings for the entire Group or significant subsidiaries.

Numerous factors could affect our future results and could cause those results deviating from those anticipated in the forward-looking statements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

Forward-looking statements speak only as of the date of this document and are informed by the knowledge, information and views available on such date. Santander is not required to update or revise any forward-looking statements, regardless of new information, future events or otherwise.

No offer

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