

## **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 27 October 2020 at 9:00 a.m. (CET), 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 26 October 2020 as announced on 22 September 2020 by way of the corresponding public notices. Furthermore, the announcement of the call to meeting will also be published on the Spanish Commercial Registry's Official Gazette on 23 September 2020.

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 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.

**One.-** Application of results obtained during financial year 2019.

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

**Two A.** Setting of the number of directors.

**Two B.** Appointment of Mr Ramón Martín Chávez Márquez.

**Three.-**

**Three A.** Examination and, if appropriate, approval of the balance sheet of Banco Santander, S.A. as at 30 June 2020.

**Three B.** Increase in share capital by such amount as may be determined pursuant to the terms of the resolution, by means of the issuance of new ordinary shares having a par value of one-half (0.5) euro each, with no share premium, of the same class and series as those that are currently outstanding, with a charge to reserves. Express provision for the possibility of less than full allotment. Delegation of powers to the board of directors, which may in turn delegate such powers to the executive committee, to: establish the terms and conditions of the increase as to all matters not provided for by the shareholders at this general meeting; take such actions as may be required for implementation thereof; amend the text of sections 1 and 2 of article 5 of the Bylaws to reflect the new amount of share capital; and to execute such public and private documents as may be necessary to carry out the increase. Application to the appropriate domestic and foreign authorities for admission to trading of the new shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through Spain's Automated Quotation System (*Mercado Continuo*) and on the foreign Stock Exchanges on which the shares of Banco Santander are listed in the manner required by each of such Stock Exchanges.

**Four.-** Conditional distribution of the gross fixed amount of 10 euro cents (0.10) per share with a charge to the Share Premium Reserve. Delegation of powers to the board of directors, which may in turn delegate such powers to the executive committee, to: establish the terms and conditions of the distribution as to all matters not provided for by the shareholders at this general meeting; take such actions as may be required for implementation thereof; and to execute such public and private documents as may be necessary to implement the resolution.

**Five.-** Authorisation to the board of directors to interpret, remedy, supplement, implement and develop the resolutions approved by the shareholders at the meeting, as well as to delegate the powers received from the shareholders at the meeting, and grant of powers to convert such resolutions into notarial instruments.

### **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 the meeting is called.
- (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 item One, the directors' rationale regarding the proposed application of results, in connection with items Two A and Two B and Three A and Three B, the corresponding directors' reports (also including, in the case of items Two A and Two B, the reasoned proposal of the appointments committee) and regarding item Four, the directors' explanation regarding the share premium distribution proposal.
- (v) Documents issued by the external auditor confirming that it would not have modified its audit opinion had it been aware of the new proposed application of results when it signed its original opinion on the annual accounts for financial year 2019.
- (vi) The individual annual accounts and directors' report (including the statement of non-financial information) of Banco Santander, S.A. and the auditor's report for financial year 2019, which were already approved by the shareholders at the general shareholders' meeting held on 3 April 2020.
- (vii) The 2019 annual report, which contains, among others, the consolidated annual accounts (which include the annual banking report), the Group's auditor's report for financial year 2019, and the consolidated directors' report (which includes, among others, the consolidated statement of non-financial information and the independent services provider's verification report).
- (viii) The balance sheet of Banco Santander, S.A. as at 30 June 2020 referred to in item Three A of the agenda, along with the corresponding auditor's report.
- (ix) The curriculum vitae of the person referred to in item Two of the agenda, including that director's category.
- (x) 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.
- (xi) The rules of operation of the Electronic Shareholders' Forum.

- (xii) The current Bylaws.
- (xiii) The current Rules and Regulations for the General Shareholders' Meeting.
- (xiv) The current Rules and Regulations of the Board of Directors.
- (xv) The valid requests for information, clarification or questions asked by shareholders exercising their right to receive information and any answers provided by the directors.