

# SECURITIES AND EXCHANGE COMMISSION

## FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

Filing Date: **2023-01-17**  
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### FILER

#### **Banco Santander, S.A.**

CIK:[891478](#) | IRS No.: [132617929](#) | State of Incorporation: [U3](#) | Fiscal Year End: [1231](#)  
Type: [S-8](#) | Act: [33](#) | File No.: [333-269251](#) | Film No.: [23531116](#)  
SIC: [6029](#) Commercial banks, nec

#### Mailing Address

*CIUDAD GRUPO  
SANTANDER  
BOADILLA DEL MONTE  
MADRID U3 28660*

#### Business Address

*CIUDAD GRUPO  
SANTANDER  
BOADILLA DEL MONTE  
MADRID U3 28660  
34 91 289 32 80*

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8  
REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933

**BANCO SANTANDER, S.A.**  
(Exact Name of Registrant as Specified in Its Charter)

**Kingdom of Spain**  
(State or Other Jurisdiction of  
Incorporation or Organization)

N/A  
(I.R.S. Employer  
Identification Number)

**Ciudad Grupo Santander**  
**28660 Boadilla del Monte (Madrid), Spain**  
(Address of Principal Executive Offices)

**Banco Santander, S.A. Deferred and Conditional Variable Remuneration Plan (Cycle XII)**  
**Banco Santander, S.A. Deferred Multiyear Objectives Variable Remuneration Plan (Cycle VII)**  
**Banco Santander, S.A. Digital Transformation Award**  
**Banco Santander, S.A. Buyouts Procedure**  
(Full title of the plans)

**Banco Santander, S.A.**  
**New York Branch**  
**45 E. 53rd Street**  
**New York, New York 10022**  
**Attn: Mercedes Pacheco, Managing Director and Senior Legal Counsel**  
**(212) 350-3500**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

*Copies to:*  
**Kyoko Takahashi Lin**  
**Davis Polk & Wardwell LLP**  
**450 Lexington Avenue**  
**New York, NY 10017**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company)

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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## PART I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Item 1 and Item 2 of Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the “Commission”) and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents are incorporated herein by reference:

(a) The Registrant’s Annual Report on Form 20-F for the fiscal year ended December 31, 2021 and filed on March 1, 2022 except with respect to the audited financial statements included therein and superseded by the audited financial statements included in the Form 6-K filed with the SEC on April 8, 2022;

(b) All reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) since December 31, 2021;

(c) The Registrant’s Report on Form 6-K filed with the SEC on April 8, 2022; and

(d) The description of the Registrant’s American Depositary Shares evidenced by American Depositary Receipts, each representing one Share, and the description of the Registrant’s capital stock contained in Exhibit 2.2 the Registrant’s Annual Report for the year ended December 31, 2021, filed on March 1, 2022 under the Exchange Act, including any amendment thereto or subsequent report filed for the purpose of updating such description.

In addition, all documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, including any Reports of Foreign Private Issuers on Form 6-K submitted during such period (or portion thereof) that is identified in such form as being incorporated by reference into this Registration Statement, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents. The Registrant is not incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed “filed” with the Commission.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein), modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### Item 4. Description of Securities.

Not applicable, see Item 3(c).

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

#### Item 6. Indemnification of Directors and Officers.

*Indemnification under Banco Santander’s By-Laws (estatutos) and Spanish Law*

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Under Banco Santander's bylaws and Spanish law, Banco Santander's directors will be liable to Banco Santander and the shareholders and creditors of Banco Santander for any damage they cause through acts contrary to the law or the bylaws of Banco Santander, or acts carried out in breach of the duties inherent to the discharge of their office. All directors shall be jointly liable for those acts, except those that evidence that they did not intervene in the approval and execution of the act and did not know about the act or, if they knew, did everything that they deem reasonable to avoid the damage or, at least, expressly opposed the act. The fact that the act has been approved, ratified or authorized by a Shareholders' Meeting shall not relieve the directors from their liability. No provision of Banco Santander's bylaws provides for the indemnification of the directors with respect to such liabilities.

With respect to any offering pursuant to this registration statement, Banco Santander may undertake to indemnify its directors and officers, to the extent permitted by applicable law and Banco Santander's bylaws, against any loss, claim, damages and judgments, and any expenses (including legal expenses) relating thereto, to which they may become subject under any U.S. state or federal securities laws insofar as such liabilities arise in connection with this registration statement.

### *Directors and Officers Insurance*

Banco Santander maintains an insurance policy that protects officers and directors of Banco Santander and its consolidated subsidiaries from civil liabilities incurred as a result of actions taken in their official capacity associated with any civil, criminal or administrative process.

### **Item 7. Exemption from Registration Claimed.**

Not applicable.

### **Item 8. Exhibits.**

#### **Exhibit Number**

- |                     |  |
|---------------------|--|
| <a href="#">4.1</a> | <a href="#">English translation of the Bylaws (Estatutos) of Banco Santander, S.A. (incorporated herein by reference to Exhibit 1.1 to our annual report on Form 20-F, filed on March 1, 2022)</a>   |
| <a href="#">4.2</a> | <a href="#">Form of Amended and Restated Deposit Agreement dated as of September 7, 2021, among Banco Santander S.A., Citibank, N.A. as Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder (incorporated herein by reference to Exhibit (a) to our Registration Statement on Form F-6 (File No. 333-259373) (filed with the Commission on September 7, 2021)</a> |
| <a href="#">4.3</a> | <a href="#">Form of American Depositary Receipt (included in Exhibit 4.2)</a>  |
| 5                   | The American Depositary Shares awarded to participants under the Plans will be acquired based on open market purchases at prevailing market prices. Because such purchases do not involve the issuance by the Registrant of any new Shares and because such plans are not subject to ERISA, an opinion of counsel is not included with this Registration Statement   |
| 23.1*               | <a href="#">Consent of PricewaterhouseCoopers Auditores, S.L., independent registered public accounting firm</a>   |
| 24*                 | <a href="#">Powers of Attorney (included in the signature pages hereto)</a>  |
| 99.1*               | <a href="#">Banco Santander, S.A. Deferred and Conditional Variable Remuneration Plan (Cycle XII)</a>  |
| 99.2*               | <a href="#">Banco Santander, S.A. Deferred Multiyear Objectives Variable Remuneration Plan (Cycle VII)</a>   |
| 99.3*               | <a href="#">Banco Santander, S.A. Digital Transformation Award</a>   |
| 99.4*               | <a href="#">Banco Santander, S.A. Buyouts Procedure</a>  |
| 107*                | <a href="#">Filing Fee Table</a>   |

\*Filed herewith.

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### **Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or

- (ii) decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;
- (iii) To include any material information with respect to the Plans not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

*provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be
- (2) deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

- The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each
- (b) filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

- Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of
- (c) expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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## SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Registration Statement and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Madrid, Spain, on this 17th day of January, 2023.

Banco Santander, S.A.

By: /s/ José G. Cantera

Name: José G. Cantera

Title: Chief Financial Officer

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints (whether as a director, officer or authorized representative of Banco Santander, S.A., or otherwise) any member of the Board of Directors of Banco Santander, S.A., José García Cantera, Francisco Javier Illescas Fernández-Bermejo, José Antonio Soler Ramos, Juan Urigoen Irusta, Jose Maria Ciruelos Lozano, and Silvana Leticia Borgatti and each of them, as his or her true and lawful attorneys-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<hr/> <i>/s/ Ana Botín</i> Ana Botín	Chairman of the Board of Directors	1/17/23
<hr/> <i>/s/ Héctor Grisi</i> Héctor Grisi	Chief Executive Officer (principal executive officer)	1/17/23
<hr/> <i>/s/ José G. Cantera</i> José G. Cantera	Chief Financial Officer (principal financial officer)	1/17/23
<hr/> <i>/s/ José Antonio Álvarez</i> José Antonio Álvarez	Vice Chairman of the Board of Directors	1/17/23
<hr/> Bruce Carnegie-Brown	Vice Chairman of the Board of Directors	
<hr/> Homaira Akbari	Director	
<hr/> <i>/s/ Javier Botín</i> Javier Botín	Director	1/17/23
<hr/> <i>/s/ Germán de la Fuente</i> Germán de la Fuente	Director	1/17/23
<hr/> Sol Daurella	Director	

Henrique de Castro	Director	
Gina Díez Barroso	Director	
/s/ Luis Isasi Fernández de Bobadilla Luis Isasi Fernández de Bobadilla	Director	1/17/23
Glenn Hutchins	Director	
/s/ Ramiro Mato Ramiro Mato	Director	1/17/23
/s/ Belén Romana Belén Romana	Director	1/17/23
Pamela Ann Walkden	Director	
/s/ José Doncel José Doncel	Group Chief Accounting Officer (principal accounting officer)	1/17/23
/s/ Mercedes Pacheco Mercedes Pacheco	Managing Director and Deputy General Counsel, Authorized U.S. Representative	1/17/23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Banco Santander, S.A. of our report dated March 1, 2022 except with respect to our opinion on the consolidated financial statements insofar as it relates to the effects of changes in segments discussed in Note 51 as to which the date is April 8, 2022, relating to the financial statements, and the effectiveness of internal control over financial reporting, which appears in Banco Santander, S.A.'s Annual Report on Form 20-F for the year ended December 31, 2021.

/s/ PricewaterhouseCoopers Auditores, S.L.

Madrid, Spain,

January 17, 2023

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## EXHIBIT 99.1 – Banco Santander S.A. Deferred and Conditional Variable Remuneration Plan (Cycle XII)

The twelfth cycle of the Deferred and Conditional Variable Remuneration Plan is a remuneration system that includes the delivery of shares and share options of Banco Santander, S.A. (the “**Bank**” or “**Banco Santander**”) or of rights thereon, and has been approved by the board of directors on the terms and conditions described below:

### I. Introduction

Following a proposal by the remuneration committee, certain regulations (the “**Regulations**”) were approved by the board of Banco Santander, S.A. at its meeting held on 27 July 2022 in execution of the agreement of the board dated 24 February 2022, which approved the Twelfth Cycle of the Deferred and Conditional Variable Remuneration Plan (hereinafter, the “**Deferred and Conditional Variable Remuneration Plan**”, the “**Plan**” or the “**Twelfth Cycle of the Deferred and Conditional Variable Remuneration Plan**”) as part of the 2022.<sup>1</sup> In cases where, due to the application of local ruling, the contents of the Regulations need to be modified or supplemented, the respective bodies of the institutions have adopted or shall adopt the necessary resolutions. Parties affected by the regulations resulting from such resolutions (in each case, the “**Supplementary Regulations**”) shall be notified as appropriate.

Consequently, the Deferred and Conditional Variable Remuneration Plan is governed by the Regulations, and by the Supplementary Regulations where appropriate.

For the purposes of the Regulations, the Santander Group is understood as the group composed at any time of Banco Santander and any of its fully consolidated entities.

### II. Subjective Scope

The Twelfth Cycle of the Deferred and Conditional Variable Remuneration Plan shall be applied in connection with the variable remuneration (hereinafter, the “**Award**”)<sup>2</sup> with respect to 2022 for categories of staff whose professional activities have a significant impact on the risk profile of the institution, all of them together, the “**Identified Staff**” or “**Material Risk Takers**” (identified under section 32.1 of Law 10/2014 of 26 June on the organisation, supervision and solvency of financial institutions and its supplementary regulations<sup>3</sup> or by virtue of the Group’s identification policy or of regulatory or corporate criteria in a certain country), excluding those who are beneficiaries of the Seventh Cycle of the Deferred Multiyear Objectives Variable Remuneration Plan. Identification of employees forming part of the “**Identified Staff**” and of the beneficiaries of this Plan is the task of the Human Resources’ corporate division, pursuant to the policy approved by Banco Santander’s board to this end.

The purpose of this twelfth cycle is to implement the Award to the beneficiaries, which entails deferring a portion of it over a period of four years (or five years in the case of beneficiaries with incentive levels comparable to those of certain categories of the Seventh Cycle of the Deferred Multiyear Objectives Variable Remuneration Plan),<sup>4</sup> subject to the non-occurrence of certain circumstances, for its payment, if applicable, in cash, in Santander shares and in options on Santander shares, and with

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<sup>1</sup> Terms in upper case that are not defined in the Regulations shall have the meaning ascribed to them in the terms of the resolution of the board of directors.

<sup>2</sup> For the purposes of the Regulations, the term “Award” refers to the variable remuneration conferred to an individual during financial year 2022 for the corresponding period he/she has been considered Identified Staff. It also includes any extraordinary variable remuneration that may, where applicable, be granted to certain beneficiaries in respect of such period and be subject to the terms of the Regulations, as adapted in each case.

<sup>3</sup> 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 (Text with EEA relevance). Likewise, the determination of the Identified Staff takes into account the Group’s Identified Staff identification policy and procedure, as well as any other regulatory or corporate criteria applicable in a given country.

<sup>4</sup> In certain countries, the deferral period may be different to comply with applicable local regulations or with the requirements of the competent authority in each case.

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the other portion of such variable remuneration being initially paid also in cash, in Santander shares and in options on Santander shares, in accordance with the rules set forth below.

To the extent possible, when (i) the gross sum of total annual variable remuneration is lower than 50,000 euros and (ii) does not represent more than one third of the beneficiary's total annual remuneration, payment of such remuneration will occur immediately and fully in cash.

### III. Setting the Award

The amount of the 2022 Award for each beneficiary will be set based on their reference or objective award and taking into account the additional quantitative metrics and qualitative factors stipulated. The status of beneficiary and the maximum number of Banco Santander shares that the beneficiary is eligible to receive, in accordance with the Regulations and their Supplementary Regulations, shall be individually notified.

In any case, the variable components of the total remuneration that may be awarded to each beneficiary in respect of the financial year 2022 may not exceed 100% of the fixed portion of their remuneration, or 200% for those beneficiaries stated in the resolution approved by the general meeting on 1 April 2022 under item Eight C of the agenda.

Banco Santander's board of directors and, by delegation of authority, the executive committee and any director with delegated powers, may

(i) interpret the resolutions of the board of directors and may adapt them, without affecting their basic content, to the new circumstances that may arise, 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 options or shares, respectively, or equivalent amounts in cash, or the alteration of the mechanisms for net delivery of shares under the procedures that are established for the payment of taxes, or when so required for regulatory, tax, operational or contractual reasons<sup>5</sup>. In addition, they may adapt the aforementioned plan (including the introduction of new conditions for the delivery of any deferred amount of the Award or the amendment of existing conditions and, if applicable, the increase of the deferred percentages or the deferral period) to any mandatory regulations or administrative interpretation that may prevent the implementation thereof on the approved terms;

(ii) extend the deferral period in the jurisdiction or jurisdictions where so required and in respect of all or part of the beneficiaries of the Award in order to adapt to the applicable regulations in force at any given time or to the requirements of the competent authority, making such adjustments as may be necessary to adapt Award to the new deferral period;

(iii) set which executives or employees are beneficiaries of the Award, 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 beneficiaries and, in the event that the maximum amount distributable in shares and options to be delivered to the beneficiaries is exceeded, authorise their deferral and payment in options or shares, respectively, of the excess or, if both limits are exceeded, authorise the deferral and payment of the excess in cash;

(iv) determine, develop and specify the conditions upon which the receipt by the beneficiaries of the corresponding shares, share options or deferred amounts is contingent, as well as to determine whether, according to the Plan, the conditions upon which the receipt by the beneficiaries of the respective shares, share options or cash amounts is made contingent have been fulfilled, with the power to modulate the cash amounts, the number of shares and share options to be delivered depending on the existing circumstances, all following a proposal of the remuneration committee; and

(v) define whether when the option is exercised settlement is to be made in kind by delivering shares or by settling differences and regulating any mechanisms necessary or appropriate to implement such exercise, including the procedure for determination of the applicable market price.

Furthermore and as regards matters that are part of its area of authority, they shall have the power to develop, amend, alter or adapt the terms and conditions of the Twelfth Cycle of the Deferred and Conditional Variable Remuneration Plan, as well as to substitute the

above powers in favour of the person responsible for Human Resources of the Group, the general secretary or the global director of compensation of the Group.

<sup>5</sup> In addition, shares of listed subsidiaries of the Santander Group may also be delivered instead of shares of Banco Santander.

#### IV. Functioning of the Plan

The Award of the beneficiaries for financial year 2022 will be paid according to the following percentages, depending on the time of payment and on the level of the beneficiary's remuneration (the "**Immediate Payment Percentage**", to identify the portion for which payment is not deferred, and the "**Deferred Percentage**", to identify the portion for which payment is deferred):

	<b>Immediate Payment Percentage</b>	<b>Deferred Percentage (*)</b>	<b>Deferral Period (*)</b>
Beneficiaries of Award B whose total target variable remuneration(**) is ≥ €2.7 mill. (***)	40%	60%	5 years
Beneficiaries of Award B whose total target variable remuneration(**) is ≥ €1.7 mill. (< €2.7 mill.). (***)	50%	50%	5 years
Other beneficiaries of Award B. (***)	60%	40%	3 years

(\*) In certain countries, the deferred percentage or the deferral period may be different to comply with applicable local regulations or with the requirements of the competent authority in each case.

(\*\*) Reference variable remuneration for standard compliance (100% of objectives).

(\*\*\*) For the purposes of the assignation of a beneficiary of the twelfth cycle to the corresponding category, for those variable remunerations not denominated in euros, it will be taken into account the exchange rate average at closing corresponding to the last fifteen trading sessions prior to the Friday (exclusive) of the previous week to the date on which the board of directors agreed the variable remuneration of the Bank's executive directors for 2021 (1 February 2022).

Taking into account the foregoing, the Award for financial year 2022 of the beneficiaries of this twelfth cycle will be paid as follows:

(i) Each beneficiary will receive in 2023, depending on the group to which he or she belongs, the Immediate Payment Percentage of Award that corresponds to their group (the "**Initial Date**" understood as the specific date at which that percentage of the Award is paid).

(ii) Payment of the Deferred Percentage corresponding to each group shall be deferred for a period of 4 or 5 years (the "**Deferral Period**"), and shall be made in fourths or fifths within thirty days of the anniversary of the Initial Date in the years 2024, 2025, 2026, 2027 and, if applicable, 2028 (the "**Anniversaries**"), provided all the requisites and conditions established in the Regulations and, if applicable, in the Supplementary Regulations, are fulfilled.

(iii) The amount of the deferred portion shall be divided in fourths or in fifths (each of them, one "**Annual Payment**") which will determine the maximum amount to be paid, where applicable, in each one of the Anniversaries.

(iv) Each of the payments to be made (either on the Initial Date and on the Anniversaries) will be made 50% in cash, 25% in Santander shares and 25% in options on Santander shares, after applying any withholdings or payments on account applicable at any given time.

Notwithstanding the foregoing, Beneficiaries may choose to receive in share options the amount to be paid in shares. Such choice shall be conveyed to the Bank within the time limit set by Global Compensation function, and always before the beginning of the period for calculating the share price for 2022 Variable Remuneration ..

(v) The beneficiaries receiving Santander shares and options on Santander shares pursuant to the preceding paragraphs may not directly or indirectly hedge them before delivery thereof. They may likewise not transfer them or directly or indirectly hedge the shares or share options for one year as from the delivery thereof. In addition, share options may not be exercised until one year after their delivery.

(vi) On the occasion of each payment of the deferred amount in cash, and subject to the same requirements, it will be possible to pay to the beneficiary in cash the amount corresponding to the adjustment of the deferred amount to the inflation calculated from the Initial Date and until the date on which each corresponding cash amount is paid, applying for these purposes the variation rate of the Consumer Price Index (Índice de Precios de Consumo) published by the National Institute of Statistics of Spain (Instituto Nacional de Estadística) between the date of accrual of the deferred cash amount and its payment date or the latest figure available on this last date. In countries different to Spain, the rate used will be the variation rate of the equivalent index published by the competent authority in each case or other mechanisms that reflect the same effect.

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## V. Delivery of Shares and Share Options

The total aggregate amount of the Award that the beneficiaries can receive is limited to the maximum amount approved by the board of directors (hereinafter, “**Maximum Amount of the Award**”). The Award will be 50% in cash, 25% in shares of Banco Santander and 25% in share options on Banco Santander shares, based on the fair value of the share options when they are granted, although Beneficiaries may elect to receive the amount payable in shares in the form of options.

The board of directors, the executive committee and any director with delegated powers, as appropriate, will determine the amount of variable remuneration to be received by each beneficiary of the Award. Concerning the delivery of shares and options on shares, such decision shall take into account that in aggregate the beneficiaries shall respect both the maximum amount of the Award to be delivered in shares (as approved by the board of directors) to the Beneficiaries of this Award (the “**Maximum Amount of the Award Distributable in Shares**” or “**MAADS**”); and, within this maximum, the specific amount to be awarded to each of the beneficiaries, the “**Individual Amount of the Award Distributable in Shares**” or “**IAADS**”) and the maximum amount of the Award to be delivered in share options (as approved by the board of directors) to the beneficiaries (the “**Maximum Amount of the Award Distributable in Share Options**” or “**MAADSO**”); and, within this maximum, the specific amount to be awarded to each of the beneficiaries, the “**Individual Amount of the Award Distributable in Share Options**” or “**IAADSO**”).

The final number of shares directly delivered to each beneficiary, for both immediate and deferred payments, shall be calculated taking into account: (i) the amount resulting from applying applicable taxes (including withholdings and payments on account) to the variable remuneration determined by the board of directors, the executive committee and any director with delegated powers for each beneficiary, and (ii) the average weighted daily volume of the average weighted listing prices of the shares of Santander for the fifteen trading sessions prior to the Friday (exclusive) of the previous week to the date on which the board of directors agrees on the Award for the Bank’s executive directors for the financial year 2022 (the “**2023 Listing Price**”). Information from the stock exchange with the largest trading volume will be used to determine the listing price of the share.

The number of shares of Santander that may be delivered to each beneficiary under this Award (the “**Individual Award in Shares**” or “**IAS**”), will be determined, after deducting any applicable taxes (including withholdings and payments on account), by applying the following formula:

$$\text{IAS} = \frac{\text{IAADS}}{\text{2023 Listing Price}}$$

Regarding share options, each option will have one share as the underlying asset and the exercise price of each option will be equal to the 2023 Listing Price.

The number of share options to be delivered to each beneficiary, for both immediate and deferred payments, shall be calculated taking into account: (i) the amount resulting from applying applicable taxes (including withholdings and payments on account); and (ii) the fair value (“**FV**”) calculated according to general applicable accounting rules (IFRS - International Financial Reporting Standards) for share-based payments as of the options grant date, this is the Initial Date, which will be a fraction of the 2023 Listing Price. In particular, the number of options on shares that may be delivered to each beneficiary under this Award (the “**Individual Award in Share Options**” or “**IASO**”) will be determined by applying the following formula:

$$\text{IASO} = \frac{\text{IAADSO}}{\text{2023 Listing Price} \times \text{FV}}$$

The share options may be exercised one year after the time each share option is delivered and until their expiry, which shall take place 10 years after the Initial Date, subject in any event to any restrictions the applicable regulations may provide from time to time.

Any variable components of total remuneration that will be paid to each member of the Identified Staff in connection with the financial year 2022 shall be subject to the limits generally applicable for the variable remunerations of the Identified Staff.

When the Award has been set in a currency other than the euro, the applicable immediate and deferred amounts shall be converted into euro at the average closing exchange rate relating to the last fifteen trading sessions prior to the Friday (exclusive) for the week prior to 31 January 2023, the date on which the board of directors of Banco Santander plans to agree

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on the 2022 Incentive for executive directors. Subsequently, the number of shares and share options to be delivered will be calculated on the terms indicated above.

#### Shares and share options delivery mechanism

As indicated above, the Award will be paid partly in cash, partly in shares and partly in share options, the payment of which (or, in the case of share options, the exercise period) will be partly deferred in accordance with the provisions of the Regulations.

The shares shall be delivered through technical mechanisms (securities account, deposit, etc.) as appropriate in each case, and in all cases any applicable taxes and expenses shall be borne by the beneficiary. The withholding or payment on account on the remuneration in kind entailed by the delivery of shares or any other tax relating thereto shall be calculated by applying the legislation prevailing at the time of effective delivery. The beneficiary authorises the employing entity to sell, prior to delivery, the shares necessary to proceed with the corresponding withholding or payment on account, as well as for the payment of any other applicable taxes, subsequently receiving the amount of shares net of such amounts.

As appropriate, shares may be delivered by the employing entity, or failing this, when justified by circumstances, by Banco Santander or by another company in its Group, using old or new shares, already available or obtained from third parties. Likewise, if it is required or advisable for any statutory or regulatory reasons or any other reasons of a similar nature, it will be possible to substitute the delivery of shares with cash payments of equivalent value (on the end date of the retention period applicable to each delivery of shares under the twelfth cycle) or change the mechanisms of net delivery of shares in light of the procedures to be implemented for the payment of taxes.

The substitution of the delivery of shares of Banco Santander with the delivery of shares of local listed subsidiaries of the Santander Group may also be agreed, all in the terms and circumstances set out in the Regulations and, where applicable, in the corresponding Supplementary Regulations.

Regarding share options, exercising options may be allowed at any time after one year from the delivery thereof has elapsed, and until maturity, with all options lapsing after 10 years from the Initial Date.

Upon the beneficiaries' exercise, the share options are to be settled by differences between the strike price and the market price at the moment of exercise. Said differences may be paid in cash or through the delivery of shares. The Group's Human Resources Committee may regulate any mechanisms necessary or convenient to implement such exercise, including the procedure for determination of the applicable share market price, or empower the corresponding local bodies or individuals to arrange for said decisions.

#### Adjustments

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 and the conditions of the exercise of the share options to be delivered will be modified so as to maintain the percentage of the total share capital represented by those shares..

#### VI. Permanence and Other Conditions

In addition to continuity of the beneficiary within the Santander Group or the beneficiary being in other situations where, pursuant to the agreement of the board of directors, the Award is maintained, the accrual of the all Annual Payments is subject to none of the circumstances which may give rise to the application of malus pursuant to the malus and clawback chapter of the Group remuneration policy arising during the period before each one of the deliveries. Furthermore, any Award amounts which have already been paid will

be subject to their potential recovery (clawback) by the Bank in the events and during the time periods set forth in the aforementioned policy, and subject to the terms and conditions provided therein.

Malus and clawback provisions are triggered in the event of poor financial performance of the institution as a whole or of a specific division or area thereof or of the exposures generated by the staff, giving at least consideration to the following criteria:

- a) Significant failures in risk management committed by the entity or by a business or risk control unit.
- b) Increases in the institution's or business unit's capital requirements, which were not foreseen at the time the relevant exposures were generated.
- c) Any regulatory sanctions or court resolutions related to facts which may be charged to the unit or the staff responsible for those facts. In addition, breaches of internal codes of conduct shall be taken into account.

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d) Any irregular or improper conducts, either individual or collective. Any negative effects arising from the sale of inadequate products and the responsibility of the persons or bodies in charge or taken those decisions shall be particularly looked at.

In addition, individual policies for each country may include any other criteria required by applicable legal provisions or local regulators.

The Group's Human Resources Committee or the corresponding local body will have the power to decide on the application of malus or clawback to the remuneration of the beneficiaries of this plan. Nevertheless, with respect to the beneficiaries that are members of the Promontorio segment, the Human Resources Committee shall submit its proposal to the remuneration committee for its consideration and subsequent submission to the board for its approval. In light of the above, the Human Resources Committee or the relevant local body, as applicable, and depending on the extent to which these conditions have been met, shall in each case determine the specific amount to satisfy the deferred remuneration. In any event, the application of malus or clawback will be assessed by Banco Santander's remuneration committee pursuant to the provisions of paragraph 4.(e) of section 19 of the rules and regulations of the board and of the aforementioned chapter of the Group remuneration policy. In each case, the related tax treatment according to the prevailing legislation will be applied.

Likewise, following each delivery of shares, the beneficiary's rights are also contingent upon compliance with the other rules governing the Plan as set out in the Regulations and, where applicable, in the Supplementary Regulations, specifically, with regard to any shares and share options delivered to the beneficiary, the aforementioned obligations to refrain from (a) directly or indirectly hedging them before delivery, and (b) from directly or indirectly transferring or hedging them for one year as from each delivery of shares and share options.

#### Conditions relating to permanence in the Group:

When termination of the relationship with Banco Santander or another entity of the Santander Group is due to retirement, early retirement or pre-retirement of the beneficiary, for a 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, or as a result of an employer other than Banco Santander ceasing to belong to the Santander Group, as well as in those cases of mandatory redundancy, the right to delivery of the shares, share options and the cash amounts that have been deferred, as well as, where appropriate, the amounts derived from the inflationary adjustment of the 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 Santander 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 the 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 shares, in share options and in cash as well as, where appropriate, the amounts derived from the inflationary adjustment of the deferred amounts in cash, such remuneration shall be delivered within the periods and upon the terms set forth in the Regulations.

#### Conditions relating to the Bank's capital and liquidity position and the macroeconomic situation

Each of the payments under the Regulations is also conditional upon the corresponding body at the Bank verifying in advance that (i) such payments do not put the Bank's capital or liquidity position at risk in accordance with the capital or liquidity targets set at any given time; and (ii) it is not advisable to make such payments or, where appropriate, they should be reduced owing to adverse macroeconomic or risk-generating circumstances.

#### VII. Administration of the Plan

Banco Santander's board and, by delegation, the executive committee and any director with delegated powers, has the necessary powers to administer the Plan, notwithstanding the possibility of authorising the appropriate bodies or departments to carry out specific tasks related thereto, and any materialisation of decisions requiring the participation of bodies or

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departments of the various institutions whose employees include beneficiaries. All without prejudice to the powers of attorney or other entitlements that may exist in relation thereto.

Specifically, the board and, by delegation, the executive committee and any director with delegated powers, may interpret the provisions of the Regulations and the Supplementary Regulations and adapt them to any new circumstances that may arise, without altering the basic content of the agreements of the board of directors, the maximum aggregate number of shares and share options associated to the Plan, or the essential conditions on which their delivery depends, all in the terms set out in the Regulations and in the corporate resolutions adopted in relation to this Plan. The Group's Human Resources Committee, as part of its task to supervise and implement the Regulations and the Supplementary Regulations, may interpret the contents thereof when any such interpretation is required so as to allow an appropriate administration of the Plan.

#### VIII. General Provisions

This Plan and, consequently, the status of beneficiary to whom it applies, solely and exclusively gives rise to the expectations and rights stipulated in the Regulations and, where applicable, in the Supplementary Regulations, in the terms established therein.

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## EXHIBIT 99.2 – Banco Santander, S.A. Deferred Multiyear Objectives Variable Remuneration Plan (Cycle VII)

The seventh cycle of the Deferred Multiyear Objectives Variable Remuneration Plan is a remuneration system that includes the delivery of shares and share options of Banco Santander, S.A. (the “**Bank**” or “**Banco Santander**”) or of rights thereon, and has been approved by the board of directors on the terms and conditions described below:

### I. Introduction

Following a proposal by the remuneration committee, certain regulations (the “**Regulations**”) were approved by the board of Banco Santander, S.A. at its meeting held on 27 July 2022 in execution of (i) the agreement of the board dated 24 February 2022, which approved the Seventh Cycle of the Deferred Multiyear Objectives Variable Remuneration Plan (hereinafter, the “**Deferred Multiyear Objectives Variable Remuneration Plan**”, the “**Plan**” or the “**Seventh Cycle of the Deferred Multiyear Objectives Variable Remuneration Plan**”) as part of the 2022 Variable Remuneration Policy; and (ii) resolution Eight D adopted by the ordinary general meeting of shareholders held on 1 April 2022, which approved the implementation of the Plan, as regards the inclusion of executive directors of the Bank as beneficiaries.<sup>1</sup> In cases where, due to the application of local ruling, the contents of the Regulations need to be modified or supplemented, the respective bodies of the institutions have adopted or shall adopt the necessary resolutions. Parties affected by the regulations resulting from such resolutions (in each case, the “**Supplementary Regulations**”) shall be notified as appropriate.

Consequently, the Deferred Multiyear Objectives Variable Remuneration Plan is governed by the Regulations, and by the Supplementary Regulations where appropriate.

For the purposes of the Regulations, the Santander Group is understood as the group composed at any time of Banco Santander and any of its fully consolidated entities.

### II. Subjective Scope

The Seventh Cycle of the Deferred Multiyear Objectives Variable Remuneration Plan shall be applied in connection with the variable remuneration (hereinafter, the “**Award**”)<sup>2</sup> with respect to 2022 for categories of staff whose professional activities have a significant impact on the risk profile of the institution, all of them together, the “**Identified Staff**” or “**Material Risk Takers**” (identified under section 32.1 of Law 10/2014 of 26 June on the organisation, supervision and solvency of financial institutions and its supplementary regulations<sup>3</sup> or by virtue of the Group’s identification policy or of regulatory or corporate criteria in a certain

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<sup>1</sup> Terms in upper case that are not defined in these Regulations shall have the meaning ascribed to them in the terms of the resolution of the board of directors.

<sup>2</sup> For the purposes of these Regulations, the term “Award” refers to the variable remuneration conferred to an individual during financial year 2022 for the corresponding period he/she has been considered Identified Staff. It also includes any extraordinary variable remuneration that may, where applicable, be granted to certain beneficiaries in respect of such period and be subject to the terms of these Regulations, as adapted in each case.

<sup>3</sup> 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 (Text with EEA relevance). Likewise, the determination of the Identified Staff takes into account the Group’s Identified Staff identification policy and procedure, as well as any other regulatory or corporate criteria applicable in a given country.

country), excluding those who are beneficiaries of the Seventh Cycle of the Deferred Multiyear Objectives Variable Remuneration Plan. Identification of employees forming part of the “Identified Staff” and of the beneficiaries of this Plan is the task of the Human Resources’ corporate division, pursuant to the policy approved by Banco Santander’s board to this end.

The purpose of this seventh cycle of the Plan is (a) to defer a portion of Award over a period of four or five years,<sup>4</sup> depending on the category to which the Beneficiary belongs, subject to the non-occurrence of certain circumstances, (b) in turn, to link a portion of such amount to the performance of the Bank over a multiyear period, (c) for its payment, if applicable, in cash, in Santander shares and in options on Santander shares, and (d) also paying the other portion of such variable remuneration in cash, in Santander shares and in options on Santander shares upon commencement, all in accordance with the rules set forth below.

To the extent possible, when (i) the gross sum of total annual variable remuneration is lower than 50,000 euros and (ii) does not represent more than one third of the beneficiary's total annual remuneration, payment of such remuneration will occur immediately and fully in cash.

### III. Setting the Award

The maximum amount of the 2022 Award for each Beneficiary will be set based on their reference or objective award and taking into account the additional quantitative metrics and qualitative factors stipulated.

In any case, the variable components of the total remuneration that may be awarded to each Beneficiary in respect of the financial year 2022 may not exceed 100% of the fixed portion of their remuneration, or 200% for those Beneficiaries stated in the resolution approved by the general meeting on 1 April 2022 under item Eight C of the agenda.

The status of Beneficiary and the maximum amount of Award that the Beneficiary is eligible to receive, in accordance with the Regulations and their Supplementary Regulations, shall be individually notified.

The potential delivery of a particular percentage of the maximum amount of Award shall be deferred for 4 or 5 years,<sup>6</sup> in accordance with the group the Beneficiary belongs to (as detailed in section 4 below). In turn, the accrual of a portion of such deferred amounts -in particular, the third and fourth annuity and, where applicable, fifth (the “**Deferred Portion Subject to Objectives**”)- is subject to the compliance of certain objectives referring to the 2022-2024 period (the “**Multiyear Objectives**”) and to the metrics and scales associated with such Multiyear Objectives, as described below. Once ended the 2024 financial year, the board will be able to set, following a proposal by the remuneration committee, the maximum amount of each annual payment of the Deferred Portion Subject to the Objectives.

Multiyear Objectives, metrics and compliance scales:

a) Achievement of the return on tangible equity (“**RoTE**”) target of the Bank in 2024. The RoTE coefficient corresponding to this target will be obtained from the following table:

RoTE in 2024	
(%)	RoTE Coefficient
≥ 15%	1.5
≥ 12% but < 15%	0 – 1.5 <sup>(*)</sup>
< 12%	0

(\*) Straight-line increase in RoTE Coefficient based on the specific percentage of RoTE in 2024, within this bracket of the scale.

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<sup>4</sup> In certain countries, the deferral period may be different to comply with applicable local regulations or with the requirements of the competent authority in each case.

b) Relative performance of the Bank’s TSR for the 2022-2024 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 (such as the Santander Dividendo Elección scrip dividend scheme) 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 2022 (excluded) (for the calculation of the initial value) and for the fifteen trading sessions prior to 1 January 2025 (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:

<b>Bank</b>
BBVA
BNP Paribas
Citi
Credit Agricole
HSBC
ING
Itaú
Scotiabank
Unicredit

In the event of unforeseen changes in the Peer Group and there are objective circumstances that justify it, the board of directors or, by delegation thereof, the executive committee or any director with delegated powers, subject to a report from the remuneration committee, shall have the power to adapt the comparison rules between them or to change the composition of the Peer Group.

For this TSR metric, the following achievement scale is established

<b>TSR Position of the Bank</b>	<b>TSR Coefficient</b>
Achievement of percentile 100	1.5
Between percentiles 75 and 100 (not including the latter)	$0 - 1.5^{(*)}$
Between percentiles 40 and 75 (not including the latter)	$0.5 - 1^{(*)}$
Below percentile 40	0

(\*) Straight-line increase in TSR coefficient according to the number of positions moved up in the ranking within this bracket of the scale.

c) Level of progress on the Bank’s public agenda responsible banking commitments, measured by means of the following metrics related to environmental, social and corporate governance (ESG) matters :

i. Target regarding women in management positions at the Promontorio, Faro and Solaruco corporate segments at year-end 2024:

<b>% of women in management positions (**)</b>	<b>Coefficient 1</b>
$\geq 30.5\%$	1.25
$\geq 30\%$ but $< 30.5\%$	$1 - 1.25^{(*)}$
$\geq 28\%$ but $< 30\%$	$0 - 1^{(*)}$
$< 28\%$	0

(\*) Proportional increase in the coefficient according to its position within this bracket of the scale.

(\*\*) Senior management positions represent 1% of the total payroll.

ii. Target regarding financially empowered persons between 2019 and 2024:

Financially empowered persons (**)	Coefficient 2
≥ 14	1.25
≥ 13 but < 14	1 – 1.25 <sup>(*)</sup>
≥ 9 but < 13	0 – 1 <sup>(*)</sup>
<9	0

(\*) Proportional increase in the coefficient according to its position within this bracket of the scale.

Persons (who have limited or no access to banking services or are financially vulnerable) who are given access to financial services, financing and financial education to broaden their understanding and become more resilient through financial education. This target is more ambitious than the announced public commitment due to the good evolution of this metric. Furthermore, the financial inclusion target will always conform to the Group's credit risk policy and not alter loanbook performance. The public commitment is measured with cumulative data since 2019.

iii. Green financing target between 2019 and 2024:

Green financing (**) (billions of euros)	Coefficient 3
≥ 170	1.25
≥ 160 but < 170	1 – 1.25 <sup>(*)</sup>
≥ 120 but < 160	0 – 1 <sup>(*)</sup>
<120	0

(\*) Proportional increase in the coefficient according to its position within this bracket of the scale.

Includes Santander's total contribution to green financing: project finance, syndicated loans, green bonds, working capital finance, advisory services, structuring and other products to aid our customers in the transition to a low-carbon economy. It includes the public commitment and also the planned launch of new green products and green finance in retail banking. The public commitment is measured with cumulative data since 2019.

iv. Setting sector-specific decarbonisation targets in line with the Net Zero Banking Alliance (NZBA) commitment:

Number of sectors with decarbonisation targets (**)	Coefficient 4
≥ 11	1.25
= 10	1
≥ 0 but < 10	0 – 1 <sup>(*)</sup>

(\*) Proportional increase in the coefficient according to its position within this bracket of the scale.

The Bank may set and announce by March 2024, an interim emissions-related target for 2030 (or earlier) for portfolios linked to climate-relevant sectors, among which the following ten sectors covered by NZBA's commitment are noted: power generation, coal, oil and gas, transport, iron and steel, aluminium, cement, mortgages, real estate and agriculture. Establishing these targets will set the Bank's roadmap to achieve its ambition to be net zero by 2050, by aligning the Bank's climate-relevant portfolios with the Paris Agreement's goals.

v. Decarbonisation target for the electric power generation sector between 2019 and 2024:

Percentage of intensity reduction in electric power generation (**)	Coefficient 5
≥ 18.75%	1.25
≥ 15% but < 18.75%	1 – 1.25 <sup>(*)</sup>
≥ 0% (***) but < 15%	0 – 1 <sup>(*)</sup>

(\*) Proportional increase in the coefficient according to its position within this bracket of the scale.

The metrics in the chart measure the evolution of the decarbonisation target between 2019 and 2024, and will put the Bank on the right track to reach the targets for 2025 and 2030 on lowering the emissions intensity of the electricity generation portfolio. In this vein, in accordance with the "IEA - Net Zero emissions" scenario and the Bank's target for 2025, the emissions of the Bank's electricity generation portfolio shall be lowered by 21.7% by 2025 vis-à-vis 2019.

(\*\*\*) In case of increased intensity, achievement would also be 0%.

Each of the five Responsible Banking commitments described in sections (i) to (v) above will have the same weight, such that the level of achievement of this Multiyear Objective will be determined by using the following formula:

$$C = (1/5 \times \text{Coefficient 1} + 1/5 \times \text{Coefficient 2} + 1/5 \times \text{Coefficient 3} + 1/5 \times \text{Coefficient 4} + 1/5 \times \text{Coefficient 5})$$

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 2026 and 2027 and, if applicable, 2028 (each of these payments, a “**Final Annual Payment**”), without prejudice to any adjustments that may result from malus clauses:

$$\text{Final Annual Payment} = \text{Amt.} \times (2/5 \times A + 2/5 \times B + 1/5 \times C)$$

where:

“**Amt.**” means half or one third of the Deferred Portion Subject to Objectives, depending on the type of Beneficiary, i.e. depending on whether the Beneficiary defers for four years or five years.

“**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 2024.

“**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 2022-2024 period with respect to the Peer Group.

“**C**” is the coefficient resulting from adding up the weighted coefficients for each of the five responsible banking commitments by 2024, as set forth in paragraph C above.

Assuming in any case that if “ $(2/5 \times A + 2/5 \times B + 1/5 \times C)$ ” yields a figure greater than 1.25, 1.25 shall be applied as the multiplier.

Banco Santander’s board and, by delegation of authority, the executive committee and any director with delegated powers, may

(i) interpret the resolutions of the general shareholders and board meetings, and may adapt them, without affecting their basic content, to the new circumstances that may arise, including, in particular, adapting the delivery mechanisms, without altering the maximum number of shares and share options 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 and share options with the delivery of options or shares, respectively, or of equivalent amounts in cash, or the alteration of the mechanisms for net delivery of shares and share options under the procedures that are established for the payment of taxes or when so required for regulatory, tax, operational or contractual reasons.<sup>7</sup> In addition, they 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 Deferred Percentages or of the Deferral Period) to any mandatory regulations or administrative interpretation that may prevent the implementation thereof on the approved terms;

(ii) set, without altering the maximum amount of the Award to be delivered in shares, which executives or employees are Beneficiaries of the Plan; 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 or distributions to shareholders while the shares have not been delivered to the Beneficiaries; and, in the event that the maximum amount distributable in shares and options to be delivered to the Beneficiaries of the Plan is exceeded, authorise their deferral and payment in options or shares, respectively, of the excess or, if both limits are exceeded, authorise the deferral and payment of the excess in cash;

(iii) extend the deferral period in the jurisdiction or jurisdictions where so required and in respect of all or part of the Beneficiaries of the Award in order to adapt to the applicable regulations 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.

(iv) adjust positively or negatively, following a proposal of the remuneration committee, the level of achievement of the Multiyear Objectives when regulatory changes, inorganic transactions, material changes to the Group’s composition or size or other extraordinary circumstances (such as impairments, legal changes, corporate transactions, share buy-back programmes or restructuring procedures) have occurred which affect the suitability of the metric and achievement scale established in each case and resulting in an impact not related to the performance of the executive directors and executives being evaluated;

(v) 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 (such as inorganic transactions or other extraordinary circumstances);

(vi) develop and specify the conditions upon which the receipt by the Beneficiaries of the corresponding shares, options on shares or deferred amounts is contingent, as well as determine whether, according to the Plan, the conditions upon which the receipt by the Beneficiaries of the respective shares, options on shares or cash amounts is made contingent have been fulfilled, with the power to modulate the cash amounts and the number of shares and options on shares to be delivered depending on the existing circumstances, all following a proposal of the remuneration committee; and

(vii) define whether when the option is exercised settlement is to be made in kind by delivering shares or by settling differences and regulating any mechanisms necessary or appropriate to implement such exercise, including the procedure for determination of the applicable market price.

Furthermore and as regards matters that are part of its area of authority, the board of directors has the power to develop, amend, alter or adapt the terms and conditions of the Seventh Cycle of the Deferred Multiyear Objectives Variable Remuneration Plan, as well as to substitute the above powers in favour of the person responsible for Human Resources of the Group, the general secretary or the global director of compensation of the Group.

#### IV. Functioning of the Plan

The Award for financial year 2022 will be paid according to the following percentages, depending on the time of payment and on the level of the beneficiary’s remuneration (the “**Immediate Payment Percentage**”, to identify the portion for which payment is not deferred, and the “**Deferred Percentage**”, to identify the portion for which payment is deferred):

	<b>Immediate Payment Percentage</b>	<b>Deferred Percentage (*)</b>	<b>Deferral Period (*)</b>	<b>Deferred Portion Subject to Objectives (*)</b>
Executive Directors, members of senior management (****) and those beneficiaries of the Award whose target (**) total variable remuneration is $\geq$ €2.7 mill. (***)	40%	60%	5 years	Last 3 years (3/5 of Deferred Percentage)
Remaining members of senior management (****) and those beneficiaries of the Award whose target (**) total variable remuneration is $\geq$ €1.7 mill. (< €2.7 mill.). (***)	50%	50%	5 years	Last 3 years (3/5 of Deferred Percentage)
Rest of Beneficiaries of the Award. (***)	60%	40%	3 years	Last 2 years (2/4 of Deferred Percentage)

(\*) In certain countries, the deferred percentage or the deferral period may be different to comply with applicable local regulations or with the requirements of the competent authority in each case.

(\*\*) Benchmark variable remuneration for standard compliance (100% of objectives).

(\*\*\*) For the purposes of the assignation of a beneficiary of the twelfth cycle to the corresponding category, for those variable remunerations not denominated in euros, it will be taken into account the exchange rate average at closing corresponding to the last fifteen trading sessions prior to the Friday (exclusive) of the previous week to the date on which the board of directors agreed the variable remuneration of the Bank’s executive directors for 2021 (1 February 2022).

(\*\*\*\*) For the purposes of the Regulations, senior management comprises members included in Banco de España's Register of senior officers.

Taking into account the foregoing, the Award for financial year 2022 of the beneficiaries of this seventh cycle will be paid as follows:

(i) In 2023, depending to the group to which they belong, each Beneficiary shall receive the Immediate Payment Percentage that corresponds to their group (the "**Initial Date**", understood as the specific date at which the Immediate Payment Percentage is paid).

(ii) Payment of the Award Deferred Percentage corresponding to each group shall be deferred for a period of 4 or 5 years (the "**Deferral Period**"), and shall be made in fourths or fifths within thirty days of the anniversary of the Initial Date in the years 2024, 2025, 2026, 2027 and, where applicable, 2028 (the "**Anniversaries**"), provided the conditions detailed in the Regulations are fulfilled.

(iii) The deferred portion shall be divided in four or five parts (each one an "**Annual Payment**"), which will determine the maximum amount to be paid, if applicable, on each of the Anniversaries.

(iv) Each of the payments to be made (either on the Initial Date and on the Anniversaries) will be made 50% in cash, 25% in options on Santander shares and 25% in Santander shares, after applying any withholding or payment on account applicable at any time.

Notwithstanding the foregoing, Beneficiaries may choose to receive in share options the amount to be paid in shares. Such choice shall be conveyed to the Bank within the time limit set by Global Compensation function, and always before the beginning of the period for calculating the share price for 2022 Variable Remuneration.

(v) The Beneficiaries receiving Santander shares and options on Santander shares pursuant to the preceding paragraphs may not directly or indirectly hedge them before delivery thereof. They may likewise not transfer them or directly or indirectly hedge the shares or share options for one year as from the delivery thereof. In addition, share options may not be exercised until one year after their delivery.

(vi) Pursuant to the Group's shareholding policy, the executive directors of Banco Santander may not transfer Santander shares that they receive pursuant to paragraphs (i) to (iv) above for three years from the date of delivery thereof, unless the director holds an amount in Santander shares equal to two times the director's annual fixed remuneration.

(vii) On the occasion of each payment of the deferred amount in cash, and subject to the same requirements, it will be possible to pay to the Beneficiary in cash an amount corresponding to the adjustment of the deferred amount to the inflation calculated from the Initial Date and until the date on which each corresponding cash amount is paid, applying for these purposes the variation rate of the Consumer Price Index (Índice de Precios de Consumo) published by the National Institute of Statistics of Spain (Instituto Nacional de Estadística) between the date of accrual of the deferred cash amount and its payment date or the latest figure available on this last date. In countries different to Spain, the rate used will be the variation rate of the equivalent index published by the competent authority in each case or other mechanisms that reflect the same effect.

## V. Delivery of Shares and Share Options

The total aggregate amount of the Award that the beneficiaries can receive is limited to the maximum amount approved by the board of directors (hereinafter, "**Maximum Amount of the Award**"). The Award will be 50% in cash, 25% in shares of Banco Santander and 25% in share options on Banco Santander shares, based on the fair value of the share options when they are granted, although Beneficiaries may elect to receive the amount payable in shares in the form of options.

The board of directors, the executive committee and any director with delegated powers, as appropriate, will determine the amount of variable remuneration to be received by each beneficiary of the Award. Concerning the delivery of shares and options on shares, such decision shall take into account that in aggregate the beneficiaries shall respect both the maximum amount of the Award to be delivered in shares (as approved by the board of directors) to the Beneficiaries of this Award (the "**Maximum Amount of the Award Distributable in Shares**" or "**MAADS**"; and, within this maximum, the specific amount to be awarded to each of the beneficiaries, the "**Individual Amount of the Award Distributable in Shares**" or "**IAADS**") and the maximum amount of the Award to be delivered in share options (as approved by the board of directors) to the beneficiaries (the "**Maximum Amount of the Award Distributable in Share Options**" or "**MAADSO**"; and, within this maximum, the specific amount to be awarded to each of the beneficiaries, the "**Individual Amount of the Award Distributable in Share Options**" or "**IAADSO**").

The final number of shares directly delivered to each beneficiary, for both immediate and deferred payments, shall be calculated taking into account: (i) the amount resulting from applying applicable taxes (including withholdings and payments on account) to the variable remuneration determined by the board of directors, the executive committee and any director with delegated powers for each beneficiary, and (ii) the average weighted daily volume of the average weighted listing prices of the shares of Santander for the fifteen trading sessions prior to the Friday (exclusive) of the previous week to the date on which the board of directors agrees on the Award for the Bank's executive directors for the financial year 2022 (the "**2023 Listing Price**"). Information from the stock exchange with the largest trading volume will be used to determine the listing price of the share.

The number of shares of Santander that may be delivered to each beneficiary under this Award (the "**Individual Award in Shares**" or "**IAS**"), will be determined, after deducting any applicable taxes (including withholdings and payments on account), by applying the following formula:

$$\text{IAS} = \frac{\text{IAADS}}{2023 \text{ Listing Price}}$$

Regarding share options, each option will have one share as the underlying asset and the exercise price of each option will be equal to the 2023 Listing Price.

The number of share options to be delivered to each beneficiary, for both immediate and deferred payments, shall be calculated taking into account: (i) the amount resulting from applying applicable taxes (including withholdings and payments on account); and (ii) the fair value ("**FV**") calculated according to general applicable accounting rules (IFRS - International Financial Reporting Standards) for share-based payments as of the options grant date, this is the Initial Date, which will be a fraction of the 2023 Listing Price. In particular, the number of options on shares that may be delivered to each beneficiary under this Award (the "**Individual Award in Share Options**" or "**IASO**") will be determined by applying the following formula:

$$\text{IASO} = \frac{\text{IAADSO}}{2023 \text{ Listing Price} \times \text{FV}}$$

The share options may be exercised one year after the time each share option is delivered and until their expiry, which shall take place 10 years after the Initial Date, subject in any event to any restrictions the applicable regulations may provide from time to time.

Any variable components of total remuneration that will be paid to each member of the Identified Staff in connection with the financial year 2022 shall be subject to the limits generally applicable for the variable remunerations of the Identified Staff.

When the Award has been set in a currency other than the euro, the applicable immediate and deferred amounts shall be converted into euro at the average closing exchange rate relating to the last fifteen trading sessions prior to the Friday (exclusive) for the week prior to 31 January 2023, the date on which the board of directors of Banco Santander plans to agree on the 2022 Incentive for executive directors. Subsequently, the number of shares and share options to be delivered will be calculated on the terms indicated above.

#### Shares and share options delivery mechanism

As indicated above, the Award will be paid partly in cash, partly in shares and partly in share options, the payment of which (or, in the case of share options, the exercise period) will be partly deferred in accordance with the provisions of the Regulations.

The shares shall be delivered through technical mechanisms (securities account, deposit, etc.) as appropriate in each case, and in all cases any applicable taxes and expenses shall be borne by the beneficiary. The withholding or payment on account on the remuneration in kind entailed by the delivery of shares or any other tax relating thereto shall be calculated by applying the legislation prevailing at the time of effective delivery. The beneficiary authorises the employing entity to sell, prior to delivery, the shares necessary to proceed with the corresponding withholding or payment on account, as well as for the payment of any other applicable taxes, subsequently receiving the amount of shares net of such amounts.

As appropriate, shares may be delivered by the employing entity, or failing this, when justified by circumstances, by Banco Santander or by another company in its Group, using old or new shares, already available or obtained from third parties. Likewise, if it is required or advisable for any statutory or regulatory reasons or any other reasons of a similar nature, it will be possible to substitute the delivery of shares with cash payments of equivalent value (on the end date of the retention period applicable to each delivery of shares under the twelfth cycle) or change the mechanisms of net delivery of shares in light of the procedures to be implemented for the payment of taxes.

The substitution of the delivery of shares of Banco Santander with the delivery of shares of local listed subsidiaries of the Santander Group may also be agreed, all in the terms and circumstances set out in the Regulations and, where applicable, in the corresponding Supplementary Regulations.

Regarding share options, exercising options may be allowed at any time after one year from the delivery thereof has elapsed, and until maturity, with all options lapsing after 10 years from the Initial Date.

Upon the beneficiaries' exercise, the share options are to be settled by differences between the strike price and the market price at the moment of exercise. Said differences may be paid in cash or through the delivery of shares. The Group's Human Resources Committee may regulate any mechanisms necessary or convenient to implement such exercise, including the procedure for determination of the applicable share market price, or empower the corresponding local bodies or individuals to arrange for said decisions.

#### Adjustments

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 and the conditions of the exercise of the share options to be delivered will be modified so as to maintain the percentage of the total share capital represented by those shares.

#### VI. Permanence and Other Conditions

In addition to continuity of the beneficiary within the Santander Group or the beneficiary being in other situations where, pursuant to the agreement of the board of directors, the Award is maintained, the accrual of the all Annual Payments is subject to none of the circumstances which may give rise to the application of malus pursuant to the malus and clawback chapter of the Group remuneration policy arising during the period before each one of the deliveries. Furthermore, any Award amounts which have already been paid will be subject to their potential recovery (clawback) by the Bank in the events and during the time periods set forth in the aforementioned policy, and subject to the terms and conditions provided therein.

Malus and clawback provisions are triggered in the event of poor financial performance of the institution as a whole or of a specific division or area thereof or of the exposures generated by the staff, giving at least consideration to the following criteria:

- a) Significant failures in risk management committed by the entity or by a business or risk control unit.
- b) Increases in the institution's or business unit's capital requirements, which were not foreseen at the time the relevant exposures were generated.
- c) Any regulatory sanctions or court resolutions related to facts which may be charged to the unit or the staff responsible for those facts. In addition, breaches of internal codes of conduct shall be taken into account.
- d) Any irregular or improper conducts, either individual or collective. Any negative effects arising from the sale of inadequate products and the responsibility of the persons or bodies in charge or taken those decisions shall be particularly looked at.

In addition, individual policies for each country may include any other criteria required by applicable legal provisions or local regulators.

The Group's Human Resources Committee or the corresponding local body will have the power to decide on the application of malus or clawback to the remuneration of the beneficiaries of this plan. Nevertheless, with respect to the beneficiaries that are members of the Promontorio segment, the Human Resources Committee shall submit its proposal to the remuneration committee for its consideration and subsequent submission to the board for its approval. In light of the above, the Human Resources Committee or the relevant local body, as applicable, and depending on the extent to which these conditions have been met, shall in each case determine the specific amount to satisfy the deferred remuneration. In any event, the application of malus or clawback will be assessed by Banco Santander's remuneration committee pursuant to the provisions of paragraph 4.(e) of section 19 of the rules and regulations of the board and of the aforementioned chapter of the Group remuneration policy. In each case, the related tax treatment according to the prevailing legislation will be applied.

Likewise, following each delivery of shares, the Beneficiary's rights are also contingent upon compliance with the other rules governing the Plan as set out in the Regulations and, where applicable, in the Supplementary Regulations, specifically, with regard to any shares and

share options delivered to the Beneficiary, the aforementioned obligations to refrain from (a) directly or indirectly hedging them before delivery; (b) directly or indirectly transferring or hedging them for one year as from each delivery of shares and share options; and, (c) in the case of the executive directors of Banco Santander, from transferring them for three years from the date of delivery thereof, unless the director holds an amount in Santander shares equal to two times the director's annual fixed remuneration.

#### Conditions relating to permanence in the Group:

When termination of the relationship with Banco Santander or another entity of the Santander Group is due to retirement, early retirement or pre-retirement of the beneficiary, for a 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, or as a result of an employer other than Banco Santander ceasing to belong to the Santander Group, as well as in those cases of mandatory redundancy, the right to delivery of the shares, share options and the cash amounts that have been deferred, as well as, where appropriate, the amounts derived from the inflationary adjustment of the 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 Santander 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 the 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 shares, in share options and in cash as well as, where appropriate, the amounts derived from the inflationary adjustment of the deferred amounts in cash, such remuneration shall be delivered within the periods and upon the terms set forth in the Regulations.

#### Conditions relating to the Bank's capital and liquidity position and the macroeconomic situation

Each of the payments under the Regulations is also conditional upon the corresponding body at the Bank verifying in advance that (i) such payments do not put the Bank's capital or liquidity position at risk in accordance with the capital or liquidity targets set at any given time; and (ii) it is not advisable to make such payments or, where appropriate, they should be reduced owing to adverse macroeconomic or risk-generating circumstances.

#### VII. Administration of the Plan

Banco Santander's board and, by delegation, the executive committee and any director with delegated powers, has the necessary powers to administer the Plan, notwithstanding the possibility of authorising the appropriate bodies or departments to carry out specific tasks related thereto, and any materialisation of decisions requiring the participation of bodies or departments of the various institutions whose employees include beneficiaries. All without prejudice to the powers of attorney or other entitlements that may exist in relation thereto.

Specifically, the board and, by delegation, the executive committee and any director with delegated powers, may interpret the provisions of the Regulations and the Supplementary Regulations and adapt them to any new circumstances that may arise, without altering the basic content of the agreements of the board of directors, the maximum aggregate number of shares and share options associated to the Plan, or the essential conditions on which their delivery depends, all in the terms set out in the Regulations and in the corporate resolutions adopted in relation to this Plan. The Group's Human Resources Committee, as part of its task to supervise and implement the Regulations and the Supplementary Regulations, may interpret the contents thereof when any such interpretation is required so as to allow an appropriate administration of the Plan.

#### VIII. General Provisions

This Plan and, consequently, the status of beneficiary to whom it applies, solely and exclusively gives rise to the expectations and rights stipulated in the Regulations and, where applicable, in the Supplementary Regulations, in the terms established therein.

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## EXHIBIT 99.3 – Banco Santander, S.A. Digital Transformation Award

Banco Santander, S.A.'s (the “**Bank**” or “**Banco Santander**”) remuneration system includes the delivery of shares and share options of the Bank that has been approved by the board of directors on the terms and conditions described below:

### 1. INTRODUCTION

Following a proposal by the remuneration committee, certain regulations (the “**Regulations**”) were approved and subsequently amended by the board of Banco Santander, S.A. at its meetings held on 28 June 2022 and 25 October 2022, respectively, in execution of the agreement of the board dated 31 March 2022, which approved the Digital Transformation Award for 2022 (hereinafter, the “**2022 Digital Award**”) as part of the 2022 Variable Remuneration Policy. In cases where, due to the application of local ruling, the contents of the Regulations need to be modified or supplemented (the “**Supplementary Regulations**”), the respective bodies of the institutions shall follow the procedure included in section 7 for this purpose.

Consequently, the 2022 Digital Award is governed by the Regulations, and by the Supplementary Regulations where appropriate.

For the purposes of the Regulations and unless otherwise specifically stated, the Santander Group is understood as the group composed at any time of Banco Santander and any of its fully consolidated entities.

### 2. SUBJECTIVE SCOPE

The 2022 Digital Award shall be applied in connection with the Variable Remuneration Policy for financial year 2022 and the specific Award (hereinafter, the “**Award**”) will be approved by the board of directors or the appropriate body as detailed below.

The 2022 Digital Award is intended for certain members of the Identified Staff and to employees of the Santander Group which are not part of the Identified Staff, whose performance is essential to the growth and digital transformation of the Santander Group.

The purpose of the 2022 Digital Award is to attract and retain talent that will advance, accelerate and deepen said digital transformation, which at the same time will drive the long-term share value creation through the achievement of key digital milestones. With this programme, the Santander Group offers a remuneration element that is competitive with remuneration systems being offered by other market players competing for digital talent.

The number of beneficiaries of the 2022 Digital Award is limited to the maximum number of persons approved by the board of directors (hereinafter, the “**Beneficiaries**”). Beneficiaries will be nominated by senior management of the Santander Group. Subsequently, nominations will be reviewed and finally approved by the remuneration committee or the board of directors, as appropriate. Notwithstanding the above, the inclusion of Beneficiaries (through promotion, mobility or hiring at the Group) may be approved at any given time under the terms set forth by the board of directors or by the remuneration committee, without changing the authorised maximum number of shares or share options to be delivered.

### 3. FUNCTIONING OF THE 2022 DIGITAL AWARD

The qualifier for the 2022 Digital Award is meeting important milestones that are aligned with the Group’s digital roadmap and determined by the board of directors, taking into account the digitalisation strategy of the Group.

The accrual of the 2022 Digital Award is subject to the Santander Group's ability to achieve key milestones in the digital transformation of the Bank, supporting its evolution to be the best open and responsible global financial services platform.

Specifically, in 2022 and regarding the 2022 Digital Award, the performance conditions to be evaluated will be set against the success of the following four initiatives, to which other may be added that, in view of their relevance, the board of directors deems appropriate, following the proposal of the remuneration committee:

1) In relation to Edelweiss (lean the Core, move the Core, open the Core):

Our Santander future retail architecture EDELWEISS will mean moving from our current Core centric banking architecture towards a Customer and Data-Centric Core supported by lean Record Processing engines. The objective for 2022 is to:

- a) Coverage of business services by digital native technologies prioritized by the business need – Expose 70% of business services via Banking as a Service APIs to be used internally or by third-parties services.
- b) Usage of digital native technologies for business services – 70% of digital transactions based on new technology stack (API based).
- c) Achievement of business objectives set for the API-based businesses - OneTrade and Payments Hub 66,8M Gross Income in 2022.

2) In relation to simplification (which is key to digital):

Speed up the simplification of our technology platform and business model by:

a) Reducing the total number of applications in production to no more than 6,591 in the Group (for this purposes, the “**number of applications**” will be the number of functional applications registered in the Group’s inventory tool -ORBIS- in production status), keep on migrating to Cloud infrastructure (90%).

b) And helping business units to simplify processes and reduce products:

- Europe: -38% (Target Dec’22 vs. baseline Feb’21)

- North America: -50% (Target Dec’22 vs. baseline Feb’21)

- South America: -17% (Target Dec’22 vs. baseline Feb’21)

3) In relation to Agile (business embedding):

Agile ways of working enable a better and faster reaction to customers’ needs and is based on a value-driven delivery that increases efficiency by reducing time-to-market and development costs, and increasing quality. People working in Agile are more collaborative, engaged, empowered and creative. The target is to reach at least a 70% level of technology employees working with business (business embedding), measured as the sum of all Technology employees working together in cross-functional teams with business colleagues, divided by the number of people in Technology delivering solutions for Business (i.e., Technology with CPD excluded).

4. In relation to Digital Consumer Bank:

a) To create the BNPL platform connected to at least one merchant in Netherlands and Germany, and to make sure the platform is ready to connect in Spain.

b) To support the definition of Openbank US’s IT digital strategy and achieve 2022 milestones in it:

- Support closure of existing US regulatory and market gaps within current ODS digital front-end.

- Partnering with ODS, create customer journey, experience, product MVP, and value proposition for new digital strategy.

- Develop project plan and operating model for ODS and US team.

c) To have the new leasing platform connected to dealers in Italy.

d) To expand the Wabi B2B online business to Germany. To execute the first B2B deal with an Original Equipment Manufacturer or mobility player in at least one country. To expand coches.com business and platform to Portugal.

In 2022 the status of Beneficiary, in accordance with the Regulations and their Supplementary Regulations, shall be individually notified.

At the beginning of 2023 the remuneration committee, the board of directors or, if applicable, the Group's Human Resources Committee will verify if and to which extent the milestones on which the amount of the 2022 Digital Award is contingent have been met and the final list of Beneficiaries.

Consequently, if applicable, the final individual amount of the Award (i.e. the individual number of Banco Santander shares and share options as detailed in section 4 below) that the Beneficiary is entitled to receive, shall be individually notified. The date on which the board of directors, or the appropriate body in each case, approves the granting of the Award for financial year 2022 as indicated above shall be considered as the "**Granting Date**".

#### 4. SETTING THE AWARD

The total aggregate amount of the 2022 Digital Award that the Beneficiaries can receive is limited to the maximum amount approved by the board of directors (hereinafter, "**Maximum Amount of the Digital Award**"). The 2022 Digital Award will be implemented 50% in shares of Banco Santander and 50% in share options of Banco Santander, based on the fair value of the share options when they are granted.

The board of directors or, if applicable, the Group's Human Resources Committee or the Group Head of Human Resources will determine the amount of variable remuneration to be received by the corresponding Beneficiary. Such decision shall take into account that in aggregate the Beneficiaries shall abide by both the maximum amount of the 2022 Digital Award to be delivered in shares (as approved by the board of directors) to the Beneficiaries of this Award (the "**Maximum Amount of the Digital Award Distributable in Shares**" or "**MADADS**"; and, within this maximum, the final amount to be awarded to each of the Beneficiaries, the "**Final Individual Amount of the Digital Award Distributable in Shares**" or "**FIADADS**") and the maximum amount of the 2022 Digital Award to be delivered in share options (as approved by the board of directors) to the Beneficiaries (the "**Maximum Amount of the Digital Award Distributable in Share Options**" or "**MADADSO**"; and, within this maximum, the final amount to be awarded to each of the Beneficiaries, the "**Final Individual Amount of the Digital Award Distributable in Share Options**" or "**FIADADSO**").

The number of shares corresponding to each Beneficiary shall be calculated taking into account the average weighted daily volume of the average weighted listing prices of the shares of Santander for the fifteen trading sessions prior to the Friday (exclusive) of the previous week to the Granting Date (the "**2023 Listing Price**"). Information from the stock exchange with the largest trading volume will be used to determine the listing price of the share.

The number of shares of Banco Santander that may be delivered to each Beneficiary under this award (the "**Final Individual Digital Award in Shares**" or "**FIDAS**") will be determined by applying the following formula:

$$\text{FIDAS} = \text{FIADADS} / \text{2023 Listing Price}$$

The final number of shares to be delivered to each Beneficiary shall take into account the amount resulting from the application of the relevant taxes (withholdings or payments on account) in accordance with the procedure set forth in the following section.

As to the options, each share option will have one share as underlying asset and the strike price of each option will be equal to the 2023 Listing Price.

The final number of share options to be delivered to each Beneficiary, if appropriate, shall be calculated taking into account the fair value ("FV") calculated in accordance with generally applicable accounting standards (IFRS - International Financial Reporting Standards) for share-based payments as of the date of the options grant, this is the Granting Date, which will be a fraction of the 2023 Listing Price. Specifically, the number of options to be delivered to each Beneficiary (the "**Final Individual Digital Award in Share Options**" or "**FIDASO**") will be determined by applying the following formula:

$$\text{FIDASO} = \text{FIADADSO} / \text{2023 Listing Price} \times \text{FV}$$

Any variable components of total remuneration that will be paid to each member of the Identified Staff in connection with financial year 2022 shall be subject to the limits generally applicable for variable remunerations for the Identified Staff. For the purposes of determining the number of shares and share options that the Beneficiaries whose variable remunerations is not denominated in euros will receive, it will be taken into account the average closing exchange rate corresponding to the last fifteen trading sessions prior to the Friday (exclusive) for the week prior to the Granting Date.

## 5. DELIVERY OF SHARES AND SHARE OPTIONS

As already indicated, the Award is to be received partly in shares and partly in share options, which payment (or, in the case of the share options, the exercise period) will be fully deferred in line with the current deferral policy for Identified Staff. Accordingly, for the members of this staff subject to a five-year deferral period, the Award (shares and share options) will vest in thirds within 60 days of the third, fourth and fifth anniversary of the Granting Date. For Identified Staff members subject to a four-year deferral period, the Award shall be wholly delivered within 60 days of fourth anniversary of the Granting Date, and for staff with no deferral requirement, the Award will vest in full within 60 days of the third anniversary of the Granting Date (unless that, for Identified Staff members, the applicable regulation requires otherwise). A longer deferral period may apply due to the application of local regulations. In all the cases, the deferral drives emphasis on fostering long-term share value creation.

### Shares

The shares shall be delivered through technical mechanisms (securities account, deposit, etc.) as appropriate in each case, which can be adapted by the Group's Human Resources Committee if necessary. The withholding or payment on account on the remuneration in kind entailed by the delivery of shares or any other tax relating thereto shall be calculated by applying the legislation prevailing at the time of effective delivery. The Beneficiary authorises the employing entity and the Bank to sell, prior to delivery, the shares necessary to proceed with the corresponding withholding or payment on account, as well as for the payment of any other applicable taxes, subsequently receiving the amount of shares net of such amounts.

Shares shall be delivered by Banco Santander or other entity of its Group as follows:

- for Identified Staff members subject to a 5-year deferral period, shares will vest in thirds within thirty days as from the 3rd, 4th and 5th anniversary of the Granting Date;
- for Identified Staff members subject to a 4-year deferral period, shares shall be wholly delivered within thirty days as from the fourth anniversary of the Granting Date; and
- for staff with no deferral requirement, shares will vest in full within thirty days as from the third anniversary of the Granting Date (unless that, for Identified Staff members, the applicable regulation requires otherwise).

The Group's Human Resources Committee, if it is required or advisable for any statutory, contractual or regulatory reasons or any other reasons of a similar nature, will be authorised to substitute the delivery of shares with cash payments of equivalent value or with any other alternative mechanism.

### Share options

Share options vested can be exercised after one year has elapsed from the time at which each of them has been delivered and until maturity, which would occur after 10 years from the Granting Date. In the mentioned terms, exercising options may be allowed at any time except when prevented by regulatory or mandatory reasons (closed periods or similar), or when indicated by Banco Santander using the appropriate channels.

Upon the Beneficiaries' exercise, the share options are to be settled by the difference between the strike price for the option and the applicable Santander share market price at the time of exercise. The cash amount resulting from such settlement will be subject to withholding or payment on account, and the Beneficiary shall receive the net cash amount. The Group's Human Resources Committee may regulate any mechanisms necessary or convenient to implement such exercise, including the procedure for determination of the applicable share market price, or empower the corresponding local bodies or individuals to arrange for said decisions.

## 6. PERMANENCE AND OTHER CONDITIONS

### Conditions relating to malus & clawback provisions

Any delivery of shares or share options (whether or not paid and including the settlements thereof) will be subject generally to the Santander Group's general malus and clawback provisions as described in the Santander Group's remuneration policy. For these purposes, non-Identified Staff will receive the same treatment as the Identified Staff subject to a 4-year deferral period.

Therefore, the vesting of all the shares or share options is subject to none of the circumstances which may give rise to the application of malus pursuant to said policy arising during the period before each one of the deliveries. Furthermore, any Award amounts which have already been paid will be subject to their potential recovery by the Bank in the events and during the time periods set forth in the aforementioned policy, and subject to the terms and conditions provided therein.

The Group's Human Resources Committee, the board of directors in regard to members of the Promontorio segment, or the corresponding local body will have the power to decide on the application of malus or clawback. In any event, its application will be assessed by Banco Santander's remuneration committee pursuant to the provisions of paragraph 4.(e) of section 19 of the rules and regulations of the board and of the aforementioned chapter of the Group remuneration policy. In each case, the related tax treatment according to the prevailing legislation will be applied.

#### Conditions relating to permanence in the Group:

The delivery of shares and the exercise of share options will be subject to the continuity of the Beneficiary within the Santander Group.

Without limiting the foregoing, when termination of the relationship with Banco Santander or another entity of the Santander Group 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, or as a result of an employer other than Banco Santander ceasing to belong to the Santander Group, as well as in those cases of forced leave of absence, the right to delivery of the shares, the share options and the cash amounts that have been deferred, as well as, where appropriate, the amounts derived from the inflationary adjustment of the 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 Santander 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 shares, in share options and in cash, such remuneration shall be delivered within the periods and upon the terms set forth in the Regulations.

#### Conditions relating to the holding period

Additionally, consistent with Group policy for Identified Staff members, Santander shares and share options received by Beneficiaries may not be directly or indirectly hedged prior to the delivery thereof. Nor may Beneficiaries directly or indirectly transfer or hedge said shares and share options for a period of one year as from delivery thereof. Neither may they exercise the options after one year has elapsed from the time at which they have been delivered. For these purposes, personnel who are not Identified Staff shall receive the same treatment as Identified Staff who are subject to a 4-year deferral period.

#### Other conditions

Following each delivery of shares, the Beneficiary's rights are also contingent upon compliance with the other rules governing the 2022 Digital Award as set out in the Regulations and related documentation.

In addition, individual policies for each country may include any other criteria required by applicable legal provisions or local regulators.

The board of directors and, by delegation of authority (with the power of substitution when appropriate), the executive committee or any director with delegated powers, may determine, develop and specify the conditions upon which the receipt by the Beneficiaries of the corresponding shares and share options is subject, as well as, to determine whether, according to the Award to which the Regulations refers, the conditions upon which the receipt by the Beneficiaries of the respective shares or share options is subject have been fulfilled, with the power to modulate the number of shares and share options to be delivered depending on the existing circumstances in particular those extraordinary that are beyond the management of the Beneficiaries that might have had an impact, positively or negatively in its fulfilment, and to entrust, to the extent applicable, any such decisions to the Group's Human Resources Committee or the Global Head of Human Resources, all following a proposal of the remuneration committee.

## 7. ADMINISTRATION OF THE 2022 DIGITAL AWARD

Banco Santander's board and, by delegation of authority (with the power of substitution when appropriate), the executive committee or any director with delegated powers, has the necessary powers to administer the 2022 Digital Award, notwithstanding the possibility of authorising the appropriate bodies or departments to carry out specific tasks related thereto, and any materialisation of decisions requiring the participation of bodies or departments of the various institutions whose employees include Beneficiaries. All without prejudice to the powers of attorney or other entitlements that may exist in relation thereto.

Likewise, the board and, by delegation of authority (with the power of substitution when appropriate), the executive committee or any director with delegated powers, may interpret the provisions of the Regulations and the Supplementary Regulations and adapt them to any new circumstances that may arise, without altering the basic content of the resolutions of the board of directors, the maximum aggregate number of shares

associated to the 2022 Digital Award, or the essential conditions on which their delivery depends, all in the terms set out in the Regulations and in the corporate agreements adopted in relation to said award.

Specifically, the board and, by delegation of authority (with the power of substitution when appropriate), the executive committee or any director with delegated powers, may:

(i) carry out any procedure or make any statement before any public or private entity or agency to secure any required authorisation or verification, as well as take any actions and execute all such documents as may be necessary or appropriate in relation with the 2022 Digital Award;

(ii) approve the basic content of the agreements and of such other supplementary documentation as may be necessary or appropriate;

(iii) approve all such notices and supplementary documentation as may be necessary or appropriate to file with any public or private agency or entity, including, if required, the respective prospectuses;

(iv) postpone the date of payment of the 2022 Digital Award in one or more jurisdictions and in respect of all or some of the Beneficiaries in order to adjust to the remuneration deferral periods required by applicable legal provisions or arising from the requirements of the competent authority; and

(v) define and regulate any mechanisms necessary or appropriate to implement exercise of share options, including the procedure for determination of the applicable market price.

In general, any of the foregoing bodies may adapt the 2022 Digital Award to any mandatory regulations or administrative interpretation that may prevent the implementation thereof on the approved terms.

The Group's Human Resources Committee and the Group's Global Head of Human Resources may also interpret the provisions of the Regulations and the Supplementary Regulations and develop them as appropriate.

The board of directors has the power to develop, amend, alter or adapt the terms and conditions of the of the 2022 Digital Award.

### Adjustments

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 and the conditions of the exercise of the share options to be delivered will be modified so as to maintain the percentage of the total share capital represented by those shares or, by any other means, correct the effect of such change.

#### Local provisions

If the contents of the Regulations need to be modified or supplemented, due to the application of local ruling, the respective bodies of the institutions shall send a resolution proposal including the changes that may apply to the Group's Human Resources Committee or, if applicable, the Group's Global Head of Human Resources, which will analyse and approve said resolution as appropriate.

Parties affected by the regulations resulting from such resolutions (as defined, the "**Supplementary Regulations**") shall be notified as appropriate.

#### 8. GENERAL PROVISIONS

This 2022 Digital Award and, consequently, the status of Beneficiary to whom it applies, solely and exclusively gives rise to the expectations and rights stipulated in the Regulations and, where applicable, in the Supplementary Regulations, in the terms established therein.

The 2022 Digital Award is aligned with regulation, internal risk and governance frameworks and does not encourage improper risk-taking. Deferral, malus and clawback, and other regulatory elements are aligned and are consistent with the existing Santander Group policy on those matters.

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## EXHIBIT 99.4 – Banco Santander, S.A. Buyouts Procedure

Banco Santander, S.A.'s (the “**Bank**” or “**Banco Santander**”) remuneration system includes the delivery of shares of the Bank or of rights thereon or that are linked to the price of the Bank's shares and the (immediate or deferred) delivery of shares of the Bank within the application of the Banco Santander group's buyout regulations, which have been approved by the board of directors of the Bank, following a proposal of the remuneration committee.

Such buyout regulation is 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 Banco Santander group's companies), lose the right to receive certain variable remuneration from their previous company. Therefore, these rules, which takes into account 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 assumes due to joining the Banco Santander group, given that the conditions of the buyout take into account the conditions applicable to the remunerations 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 recognized) on each occasion by the average weighted daily volume of the averaged weighted listing prices for Banco Santander shares corresponding to the fifteen trading sessions prior to the date on which they are delivered (or recognized), does not exceed the amount of 40 million euros in connection with commitments in relation to the engagements that occur during the financial year 2022 and during the financial year 2023, until the next ordinary general meeting of Banco Santander, S.A. is held in 2023.

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## Calculation of Filing Fee Tables

FORM S-8  
REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933  
**BANCO SANTANDER, S.A.**  
(Exact Name of Registrant as Specified in Its Charter)  
Newly Registered Securities

Security Type	Security Class Title (1)	Fee Calculation Rule	Amount Registered (2)	Proposed Maximum Offering Price Per Unit (3)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee (4)
Equity	Shares of Capital Stock of Banco Santander, S.A., par value Euro 0.50 each, reserved for issuance pursuant to the Banco Santander, S.A. Deferred and Conditional Variable Remuneration Plan (Cycle XII)	Rule 457(c) and Rule 457(h)	25,000,000	\$3.21	\$80,352,645.63	\$0.0001102	\$8,854.86
Equity	Shares of Capital Stock of Banco Santander, S.A., par value Euro 0.50 each, reserved for issuance pursuant to the Banco Santander, S.A. Deferred Multiyear Objectives Variable Remuneration Plan (Cycle VII)	Rule 457(c) and Rule 457(h)	3,500,000	\$3.21	\$11,249,370.39	\$0.0001102	\$1,239.68

Equity	Shares of Capital Stock of Banco Santander, S.A.,	Rule 457(c) and Rule 457(h)	1,500,000	\$3.21	\$4,821,158.74	\$0.0001102	\$531.29
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	par value Euro 0.50 each, reserved for issuance pursuant to the Banco Santander, S.A. Digital Transformation Award						
<b>Equity</b>	Shares of Capital Stock of Banco Santander, S.A., par value Euro 0.50 each, reserved for issuance pursuant to the Banco Santander, S.A. Buyouts Procedure	Rule 457(c) and Rule 457(h)	1,500,000	\$3.21	\$4,821,158.74	\$0.0001102	\$531.29
<b>Total Offering Amounts</b>						\$101,244,333.49	\$11,157.13
<b>Total Fee Offsets</b>							-
<b>Net Fee Due</b>							\$ 11,157.13

The shares of capital stock of Banco Santander, S.A. (the “Registrant”), par value Euro 0.50 each (each, a “Share”) being registered (1) hereby may be represented in the form of the Registrant’s American Depositary Shares (“ADSs”), evidenced by American Depositary Receipts (“ADRs”), with each ADS representing one Share.

The Banco Santander ADSs to be awarded under the Banco Santander, S.A. Deferred and Conditional Variable Remuneration Plan, the Banco Santander, S.A. Deferred Multiyear Objectives Variable Remuneration Plan, the Banco Santander, S.A. Digital Transformation Award and the Banco Santander, S.A. Buyouts Procedure will be acquired based on open market purchases. In (2) addition, in accordance with Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement on Form S-8 shall be deemed to include such additional ordinary shares as may be offered to prevent dilution resulting from stock splits, stock dividends or similar transactions pursuant to the provisions of the plan covered hereby.

Computed solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and 457(h) under the Securities Act on (3) the basis of the average high and low sale prices of Shares on the Madrid Stock Exchange on January 10, 2023, translated at the Federal Reserve Bank of New York Noon Buying Rate of U.S. \$1.0619 per Euro 1.0 on January 6, 2023.

(4) Rounded up to the nearest penny.