

CULTURE POLICY

Santander Group

This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

CONTENTS

1	INTRODUCTION	3
2	SCOPE	3
3	SCOPE OF APPLICATION AND TRANSPOSITION TO THE SUBSIDIARIES	3
4	ELEMENTS WHICH CONSTITUTE THE SANTANDER CULTURE	3
5	GOVERNANCE.....	10
6	OWNERSHIP, INTERPRETATION, EFFECTIVE DATE AND PERIODIC REVIEW	10
7	VERSION CONTROL.....	11

1 INTRODUCTION

This policy establishes the required elements, standards, roles, responsibilities, and governance to build a strong and common Culture throughout Santander Group (the Group).

This policy must be read and understood together with the corporate frameworks and other applicable conduct regulation in the Corporate Centre and the subsidiaries; with special attention to the Responsible Banking Framework and the General Code of Conduct, which covers the behaviors and values of conduct to be followed by all employees of the Group.

2 SCOPE

For the Group, achieving an inclusive and sustainable development implies managing the business in a responsible way. Doing things in a Simple, Personal and Fair way and helping people and businesses prosper. The Group's Corporate Culture is based in the idea that "how" things are done is as important as "what" is done.

Our Corporate Culture is based on shared values and ethical standards in line with the Group's code of conduct, balancing our responsibilities as a bank, to earn the trust of our people, customers, shareholders and communities.

This policy must be observed by all the Group's employees, entities and subsidiaries across all business areas and countries in which it operates.

3 SCOPE OF APPLICATION AND TRANSPOSITION TO THE SUBSIDIARIES

This policy has been developed by Banco Santander, S.A, in its capacity as the parent company of Santander Group. It will be directly applicable to the Corporate Centre and will be provided to the Group companies as a reference document, establishing the regime to be applied in this area.

Group entities are responsible for preparing and approving, in their respective governing bodies, their own internal regulations that will allow them to apply the provisions contained therein, with the strictly necessary adjustments, if applicable, which guarantee compliance with the local legislation and regulatory requirements and expectations. This approval must first be validated by the Corporate Centre.

4 ELEMENTS WHICH CONSTITUTE THE SANTANDER CULTURE

Santander Group's Corporate Culture is structured in three levels: Common key factors and common enablers, mandatory global initiatives, and local initiatives. The details of these three elements are listed below.

4.1. Common key factors and common enablers

These elements are the backbone of our Culture. They have been developed following bottom-up and top-down processes, are the first level of articulation and apply to the entire Group.

4.1.1. Common key factors

The common key factors of the Santander Culture are synthesized in its **Santander Way**, which include:

- **Purpose:** To help people and businesses prosper.
- **Aim:** To be the best open financial services platform by acting responsibly and earning the trust of our people, customers, shareholders and communities. The Group aspires to achieve its aim through the development and execution of its strategic planning which include Culture KPIs and considering all groups of stakeholders.
- **Values: Simple, Personal and Fair.** Achieving our goals in the right way is as important as achieving them at all. Simple, Personal and Fair (SPF) are the principles that define how we do things. Each Group geography and entity can define what Simple, Personal and Fair means for each of its four stakeholder groups (people, customers, shareholders and communities), in accordance with the Corporate Culture of the Group.
- **Risk Culture (Risk Pro):** This is based on the idea that each employee is responsible for managing the risks he/she faces on a daily basis. All employees must be aware of the risks generated by their daily activities, understand them and take personal responsibility for their identification, assessment, management and reporting, taking into account risk appetite and approved limits, regardless of the existence of specialized functions for their management and control.
The Risk Culture is unique throughout the organization and encompasses all types of risks (financial and non-financial). It is present in all phases of the employee cycle, with special mention of the following, promoting transparency through robust processes.
 - Selection and onboarding, to convey to each person joining the organization the importance and personal responsibility for risk management. In addition, selection processes and processes for the creation of new jobs shall respect the principles and controls established in the Corporate Policy for the Prevention of Bribery and Corruption and its development documentation.
 - Training and development, key to help consolidate and reinforce the Risk Pro Culture in all employees.
 - In daily work, to foster open, collaborative and effective communication, ensuring that suggestions regarding risk management are taken into account and positively valued in order to contribute to advanced risk management and better decision making.

- Performance and compensation, in order to motivate the adoption of behaviors aligned with a solid risk culture, which will always be in accordance with the guidelines of the Board of Directors and the Compensation Committee.
- **Behaviours: TEAMS.** In order to act in accordance with our values (Simple, Personal and Fair), five corporate behaviours called TEAMS (after their initials) have been defined and are based on appropriate ethical and behavioral standards. These may change over time if needed after discussion and evaluation. The five TEAMS corporate behaviours, and their meaning for each employee, expressed in the first person, are:

1. Think Customer: I care about our customers so I go the extra mile to earn their trust. It reflects Santander's commitment to offer its customers (external, but also internal) an adapted and efficient service. To do so, it always thinks of their interests and tries to offer solutions to their concerns.

2. Embrace Change: I embrace new challenges and see new ways of doing things as an opportunity to grow. This behavior encourages us to take on new challenges and look for new ways to meet them. In this sense, Santander continues to make commitments to society and the environment, such as achieving zero net carbon emissions by 2050, helping to mitigate the effects of climate change.

3. Act Now: I take accountability and manage risks accordingly, always keeping things simple. To respond to customers and the demands of a world in constant transformation, it is necessary to be agile and look for quick and simple solutions. It is important to manage risks on a daily basis, taking responsibility and encouraging the environment to do the same.

4. Move Together: I seek opportunities to promote collaboration and work together to achieve common goals. At Santander, talent is its main driver. Only by working as a team, like One Santander, will we be able to take advantage of the capabilities of diverse teams and drive innovation to meet new challenges.

5. Speak Up: I feel free to raise any idea, ask any question or escalate any issues or risks, building an environment of respect and trust. I am comfortable sharing and receiving feedback. Being able to freely express opinions, problems or concerns is fundamental to better respond to clients' needs and build a better place to work. It reflects Santander's commitment to creating a respectful and tolerant workspace where people have the confidence to be heard and receive constructive feedback that helps them grow as individuals and professionals.

4.1.2. Common enablers

The Group's transformation within the framework of a digital and global environment entails a **cultural**

transformation in which there are **common enablers** that drive this change:

- **Leadership:** Group leaders are the first representatives of Santander Culture. They are expected to act in a collaborative, transformational, comprehensive and inclusive way; to inspire teams to develop and work with the highest level of motivation, purpose and integrity. To this end, five Leadership Principles have been defined.
 1. **Promotes a “Group First” mindset:** Demonstrates a holistic strategic vision and acts on behalf of the entire company, seeking to generate long-term value for the Group.
 2. **Leads the transformation:** Drives transformation within the organization or team, motivating others to change and challenge the *statu quo*.
 3. **Builds, develops and grows talent:** Owns self-development and encourages teams to give the best of themselves, developing their maximum potential. Facilitates the growth of people in the organization, favouring internal mobility.
 4. **Excels on TEAMS:** Is a true sponsor of Santander's corporate behaviours.
 5. **Drives diversity, equity and inclusion:** Values diversity as an input and fosters diverse teams and inclusive environments, promoting empathy, flexibility and wellbeing.

These principles are taken into account in key processes for the Group's Talent decision making (i.e., My Contribution)..

- **Diversity, Equity and Inclusion:** Santander considers that diversity, equity and inclusion are material aspects that affect all stakeholders and must be present throughout its entire value chain, which is why it manages them with a holistic vision. These issues are linked to the Group's strategic vision.

In addition to complying with international and local legislation applicable in each country regarding diversity, equity and inclusion, Santander acts in these areas in an intentional, responsible, authentic and accountable way, formulating three principles:

1. **Diversity Principle:** Recognize and support all types of diversity (gender, ethnicity, religion, age, sexual orientation, disability, age, socioeconomic background...) to better represent the society in order to empathize with the needs of customers by offering innovative solutions.
2. **Equity Principle:** Promote meritocracy and equal opportunities throughout the journey of its employees to avoid any bias that causes discrimination; generate accessible environments and products for customers and promote social impact to reduce inequality.
3. **Inclusion Principle:** Generate a respectful environment in which all people feel valued so that they can develop their full potential and their sense of belonging.

4.1.3. *Other common factors*

- *Stakeholders y and virtuous circle*

The Group has four key stakeholder groups: people, customers, shareholders and communities. The order in which they are listed was chosen carefully, as the engagement and success of our people lead to satisfied customers who, in turn, generate returns for shareholders, and allow the Group to continue to invest in communities, thus creating a virtuous circle.

- *Santander brand*

The Santander brand reflects the Group's culture and identity. It must be conveyed in a coherent and consistent manner throughout the world to all our stakeholders. The brand strategy and marketing plans of all the Group's units must be coherent with the positioning of the Santander brand and help to enhance it as strategic asset of the Group. The corporate brand and communication framework establishes the common principles and guidelines for action in this regard and applies to the entire Group.

- *Measurement, monitoring and disclosure*

Culture in the Group (including Risk Culture) has to be measured in a systematic and uniform manner. Such measurement should indicate both its degree of integration in the organization and how it has evolved over time. This includes measuring SPF perception across the four key stakeholders, "Your Voice¹" survey and the Customer Satisfaction Index (NPS²/CSI³).

There are certain Group and local targets/KPIs associated with the measurement of the level of engagement at the Group: Average engagement score and eNPS, both values are comprised of the following four factors:

- *Recommend*: measures the likelihood of employees recommending the Group as a place to work.
- *Loyalty*: measures the likelihood of employees staying in the Group if they receive a job offer from another company similar to their current role.
- *Belief*: measures the likelihood of employees recommending the Group's products or services to friends and family.
- *Satisfaction*: measures the overall satisfaction of employees working in the Group.

¹ Santander's employee listening program, which consists of conducting short surveys at different times of the year, allowing us to assess engagement levels throughout our organization, as well as to identify strengths and areas for improvement.

² Net Promoter Score: Performance indicator that measures the customer recommendation rate.

³ Customer Satisfaction Index.

Group subsidiaries **may additionally apply local KPIs** that are deemed appropriate in the local market.

- *Effective Communication*

The Group's Culture should be promoted via transparency and open dialogue throughout the organization, both between the Board of Directors and the Group's management as well as between the Group's management and the rest of employees, on a two-way basis. All employees should feel that they are participants in and conveyors of the Group's Corporate and Risk Culture, encouraging an environment where people can "Speak up" and challenge without fear. Therefore, mechanisms and tools should be established to allow open and effective communication, such as Open Channel, which allows to communicate in a totally confidential and anonymous way, if so desired, situations or behaviors that involve a breach of legal or internal regulations or that are not aligned with the General Code of Conduct or with corporate behaviors, to contribute to reinforce the Group's ethics, transparency and integrity.

This process is managed through an annual communication plan focusing on the key drivers used to convey and strengthen the Corporate Culture.

4.2. Mandatory global initiatives to be implemented in Santander Group that are adapted and managed at local level

In addition to the common key factors and common enablers, the second level of articulation is based on the global initiatives that must be implemented throughout the whole Group. These can be adapted and managed locally to help build the Corporate Culture of Santander Group. Each subsidiary can determine how to implement these initiatives based on their local context and situation. They should be led locally by country and regional heads.

The Chief Talent Office decides if a given initiative needs to be global in the overall best interests of the Group, regulatory requirements, etc. Subsidiaries can decide how to adapt initiatives locally and ultimately, they must be validated by the Global HR in line with Group Culture Governance. Global initiatives include, among others:

- **New Ways of Working (NWW):** Santander Model of Work is hybrid with different intensities in flexibility and mainly presential for customer facing roles. The Global NWW Framework fosters flexibility and agility in the way we work where managers play a key role agreeing the model of work with the employees, balancing the interests of the organization with the preferences of employees and teams. For this purpose Santander monitors internal indicators regarding employee's engagement, wellbeing and productivity, as well as the market and candidates expectations, to make sure we create the best working culture for a digital workplace.
- **BeHealthy:** Health and wellness program that aims to inspire the Group's employees and their families to achieve a healthy and balanced life through nutrition and physical and mental habits.

- **MyContribution:** People management model used to set annual objectives, conduct performance appraisals and promote a high-performance Culture in the Group.
- **YourVoice:** Continuous listening model with short questionnaires at different times of the year to learn the opinions, motivations and concerns of the people who are part of the Group.
- **Corporate Volunteering:** The Group involves its teams in social commitment through initiatives with an impact that contribute to improving the community and support the work of the third sector in certain areas of action: promotion of financial education, prevention of early school dropout and social and labor inclusion of vulnerable groups. Volunteering also strengthens the commitment and pride of belonging of the people who work in the Group, helping them to develop transversal competencies.

4.3. Local initiatives

As third articulating element, local initiatives can be developed with autonomy within the Corporate Culture policy and with respect for pre-defined corporate frameworks. These initiatives should be shared with the Risk function and/or through the Global Human Resources team, to encourage best practices sharing and learning from other units.

4.4. Fundamental roles and responsibilities

Full collaboration between the participating functions for the transposition, implementation and enforcement of this policy is necessary. These should be the Chief Talent Officer, the Global HR and the local Culture teams. In particular, their key responsibilities are:

The role of the Chief Talent Office is responsible for updating the Corporate Culture framework and for drafting, developing and interpreting this Policy and the necessary guidelines to support its implementation in the Group. The Chief Talent Office is also responsible for designing and developing the strategy linked to the common enablers.

The Global Human Resources function coordinates and supervises the initiatives and procedures that respond to the Group's Corporate Culture guidelines and strategy, and ensures that the key common factors of Santander's Culture are in place and respond to the needs of our employees.

The local Culture teams must promote the effective implementation, within their scope of action, of all the key factors and common enablers as well as global initiatives included in this Policy and develop local initiatives.

Regarding Risk Culture, the Risk Management Office function in coordination with the Corporate Culture function is responsible for defining strategic Risk Culture guidelines as part of Santander Culture; elevating and reporting to the Risk Oversight, Regulatory and Compliance Committee and other governance bodies, statutory or non-statutory as requested; driving Risk Culture initiatives across countries and global businesses; defining and monitoring appropriate metrics; and relationship with local units including

defining guidelines, monitoring and oversight of Risk Culture in local units.

5 GOVERNANCE

The promotion of the Culture is the responsibility of the most senior bodies in the organisation. The bylaw-stipulated bodies are therefore primarily responsible for monitoring its communication, internally and externally, without prejudice to the collaboration required from other governance bodies.

At Group level, the Board of Directors is the most senior governance body for Corporate Culture, and it is advised by the Group's Responsible Banking, Sustainability and Culture Committee (RBSCC) in this matter.

The Board of Directors may delegate supervision over the status and progress of the Risk Culture to the Risk Supervision, Regulation and Compliance Committee as an independent risk supervision and control body. This committee may rely on other lower-level committees at the executive level, so that a more efficient supervision of the adoption of the Risk Culture can be carried out at all times and in all places.

At local level, in each of Santander's subsidiaries, the Board of Directors (or main governing body) should ensure that the communication of the "common minimum standards" of the Culture receives continuous attention. According to the proportionality principle, the necessary governing bodies will be established to promote the development, implementation and evaluation of initiatives related to Culture.

6 OWNERSHIP, INTERPRETATION, EFFECTIVE DATE AND PERIODIC REVIEW

- Approval of this document will be given by the Board of Directors of Banco Santander, S.A.
- Interpretation corresponds to the Chief Talent Officer function.
- This document will come into force on the date on which it is published. Its content will be subject to regular review and changes or modifications will be made as necessary.

7 VERSION CONTROL

Document version	Person responsible for maintenance	Committee of approval	Date
1	P. Cox	Board of Directors of Banco Santander, S.A.	07/2017
2	P. Cox	Board of Directors of Banco Santander, S.A.	02/2019
3	P. Cox	Board of Directors of Banco Santander, S.A.	12/2019
4	E. Rubio	Board of Directors of Banco Santander, S.A.	15/12/2021
6	A. Fernandez de la Pradilla	Board of Directors of Banco Santander, S.A.	27/07/2022
7	A. Fernandez de la Pradilla	Board of Directors of Banco Santander, S.A.	28/ 11/ 2023

Document version	Remarks
1	First version of the Policy
2	Update and integration of the Risk Culture model into the Corporate Culture Policy.
3	Inclusion of Leadership Commitments into the Santander Way, Volunteering standard (Annex IV), which replaces the previous Corporate Volunteering Policy, and updated Diversity and Inclusion principles.
4	Update of the responsibilities of Responsible Banking and the Risk Management Office regarding the risk management of Risk Pro as an element of the Corporate Culture.
5	Review and general update of the document, including the new corporate behaviours.
6	Updating corporate behaviours and assigning ownership of the Culture policy to the Chief Talent Officer, who replaces the Responsible Banking team as the policy owner. General review and simplification of the document.
7	Incorporation of the Leadership Principles. Simplification of the Diversity, Equity and Inclusion Principles.