

Restrictions

The Chairperson is required to divest himself of his shares in Banco Santander within 30 days of the end of the retention period applicable to those shares. When this date would conflict with the publication of market relevant data by EBA (e.g. stress test results) the Chairperson shall liaise with the Alternate Chairperson and, subject to the instructions of the Alternate Chairperson, shall dispose of the shares after the publication of such data.

The Chairperson is required not, for 24 months from the date of his entry into service with the EBA, to have professional contact with staff or representatives of Banco Santander in the context of lobbying and advocacy.

The Chairperson is required to recuse himself from any decision-making, and where necessary hand over to the Alternate Chairperson, in relation to any matter which is of direct and individual concern to Banco Santander. The restriction remains in place for as long as the Chairperson has an interest in shares in Banco Santander.