

# Quarterly Shareholder Summary - 2024

January - December 2024

## Key figures Group 2024

In Q4'2024, profit attributable to the parent was €3,265 million, a new record for the third consecutive quarter

	2024	change/ 2023
Total income	€62,211 mn	+7.9%
Net operating income	€36,177 mn	+12.3%
Profit before tax	€19,027 mn	+13.9%
Profit attributable to the parent	€12,574 mn	+13.5%

Note: Underlying income statement.

### Robust balance sheet with strong capital levels

	Dec-24	change/ Dec-23
Total assets	€1,837,081 mn	+2.2%
Loans and advances to customers	€1,054,069 mn	+1.7%
Customer deposits	€1,055,936 mn	+0.8%
Total funds	€1,348,422 mn	+3.2%

Note: total funds includes customer deposits, mutual funds, pension funds and managed portfolios.

	2024	2023
Fully-loaded CET1 ratio	12.8%	12.3%

### Delivering double-digit value creation and higher shareholder remuneration

	change/ Dec-2023
TNAV per share + DPS	+14%

Note: TNAVps + Cash DPS includes the €9.50 cent cash dividend per share paid in May 2024 and the €10.00 cent interim cash dividend per share paid in November 2024.

	2024	change/ 2023
EPS	€0.77	+17.9%

### Sound credit quality metrics

	2024	2023
Cost of risk	1.15%	1.18%
NPL ratio	3.05%	3.14%
NPL coverage ratio	65%	66%

### ONE Transformation and global scale keep accelerating operational leverage and profitable growth

	2024	2023
RoTE	16.3%	15.1%
Efficiency ratio	41.8%	44.1%

### Total income

The benefits from our global scale, margin management and higher customer activity were reflected in year-on-year increases in net interest income (+8%, +10% in constant euros) and net fee income (+8%, +11% in constant euros), resulting in 8% total income growth (+10% in constant euros).

### Ratios

Credit quality remains robust, supported by the positive overall macroeconomic environment and employment across our footprint. The NPL ratio improved 9bps year-on-year to 3.05%. Total loan-loss reserves reached EUR 22,835 million, resulting in a total coverage ratio of 65%.

### Profitability

Profitability improved strongly year-on-year. RoTE in 2024 stood at 16.3%, compared to 15.1% in 2023.

## Global businesses performance in 2024

Since January 2024, we have managed the bank through a simpler and more efficient operating model organized under 5 global businesses. This will allow us to capture the full potential of our in-market and global scale and deliver profitable growth.

### Retail & Commercial Banking

A new global business integrating our retail and commercial banking activities.

Attributable profit was €7,263 million (+29%) driven by 11% growth in total income, structural improvements in costs due to our transformation efforts and lower provisions.

Efficiency improved 3.4pp to 39.7%, cost of risk decreased year-on-year to 0.92%. RoTE increased to 18.9%.

Note: data and YoY changes in constant euros.

Loans <b>€609 bn</b> -1%	Deposits <b>€650 bn</b> +3%	Cost of risk <b>0.92%</b> -10bps
Efficiency <b>39.7%</b> -3.4pp	Profit <b>€7,263 mn</b> +29%	RoTE <b>18.9%</b> +3.7pp

## Digital Consumer Bank

A single model across our markets for our consumer and auto finance business and for Openbank.

Net operating income grew 11%, backed by a positive trend in total income (+6%) and costs (-1%), which was not reflected in attributable profit's performance (-12% to €1,663 million), due to cost of risk normalization and higher provisions (CHF mortgages in Poland and the provision in the UK).

Efficiency stood at 40.1%, improving 2.7pp, cost of risk continued to normalize reaching 2.16% and RoTE stood at 9.8%.

Loans <b>€215 bn</b> +4%	Deposits <b>€129 bn</b> +10%	Cost of risk <b>2.16%</b> +13bps
Efficiency <b>40.1%</b> -2.7pp	Profit <b>€1,663 mn</b> -12%	RoTE <b>9.8%</b> -1.8pp

## Corporate & Investment Banking

Our global platform to support corporates and institutions.

Record attributable profit of €2,740 million, up 16%, driven by all-time high revenue, supported by double-digit growth in both net interest income and net fee income.

The efficiency ratio stood at 45.6%. RoTE was 18.1%.

Loans <b>€137 bn</b> 0%	Deposits <b>€137 bn</b> -10%	Cost of risk <b>0.10%</b> -0bps
Efficiency <b>45.6%</b> +0.6pp	Profit <b>€2,740 mn</b> +16%	RoTE <b>+18.1%</b> +0.5pp

## Wealth Management & Insurance

Common service models for our private banking, asset management and insurance businesses.

Attributable profit amounted to €1,650 million (+14%) underpinned by increased activity, good margin management and higher fees, boosted especially by Private Banking.

Efficiency improved 2.0pp to 35.9% and RoTE was 78.7%.

\*Annualized net new money as % of total PB CAL. Annualized net sales as % of SAM AuMs.

Net Sales (SAM) <b>€15.8 bn</b> 7% of volumes*	NNM (PB) <b>€18.6 bn</b> 6% of volumes*	GWP <b>€11.5 bn</b> -9%
Efficiency <b>35.9%</b> -2.0pp	Profit <b>€1,650 mn</b> +14%	RoTE <b>78.7%</b> +6.5pp

## Payments: PagoNxt & Cards

Single infrastructures for our payment solutions: PagoNxt and Cards.

Attributable profit reached €413 million, impacted by write-downs in PagoNxt related to the discontinuation of our merchant platform in Germany and Superdigital in Latin America in Q2'2024.

Excluding them, profit increased 18% year-on-year, supported by revenue growth. Cost of risk stood at 7.39%. In PagoNxt, EBITDA margin reached 27.5% (+2.7pp year-on-year).

<b>PAGONXT</b>		
TPV Getnet <b>€222 bn</b> +13%	Number of transactions <b>+5%</b>	EBITDA margin PagoNxt <b>27.5%</b> +2.7pp
<b>CARDS</b>		
Turnover <b>€330 bn</b> +9%	Average balance <b>€22 bn</b> +11%	RoTE <b>32.6%</b> -2.9pp

## Santander in the market

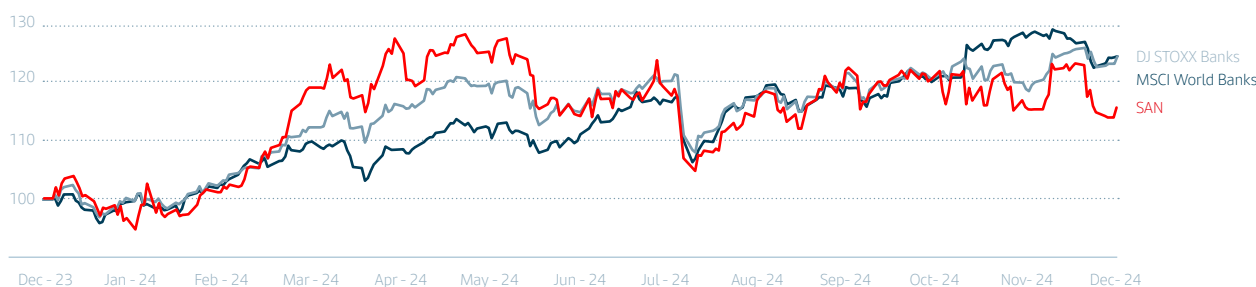
The SAN share closed 2024 with a +18.1% revaluation

<b>Start</b> (29/12/2023)	€3.780
<b>Maximum</b> (29/04/2024)	€4.928
<b>Minimum</b> (30/01/2024)	€3.563
<b>End</b> (31/12/2024)	€4.465

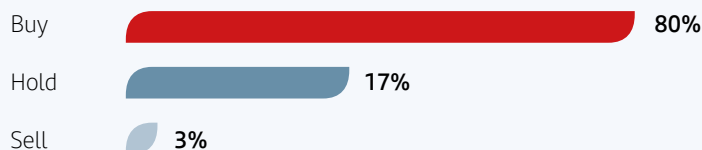
Performance of the main indexes:

SAN:	+18.1%
Eurostoxx Banks:	+23.4%
DJ Stoxx Banks:	+26.0%
MSCI World Banks:	+24.5%
Ibex 35:	+14.8%
DJ Stoxx 50:	+5.3%

During the year Santander share evolved positively like the sector and the European market



97% of analysts recommend buying or holding SAN shares and they attribute an average target price of €5.68



Source: Bloomberg as of 31/12/2024.

Banco Santander's market capitalization of €67,648 million is the second largest in the eurozone among financial institutions

### Shares and trading data

Shares (number)	15,152,492,322
Average daily turnover (number of shares)	30,127,309
Share liquidity (%)	49

(Annualized number of shares traded during the period / number of shares)

### Weighting of the Santander share in the main indices

DJ Stoxx Banks	6.42%
DJ Euro Stoxx Banks	11.11%
Ibex 35	11.41%

Source: Bloomberg and Madrid Stock Exchange as of 31/12/2024.

3,485,134 shareholders trust Banco Santander

### Distribution by type of shareholder

Institutions	58.70%
Retail	40.01%
Board	1.29%*

\*Shares owned or represented by directors.

As of 31/12/2024. Source: Banco Santander, S.A Shareholder Register.

### Distribution by geographic area

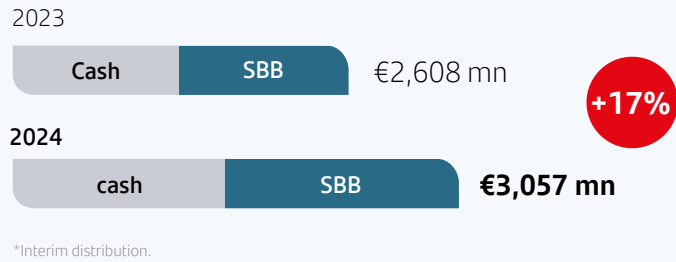
Europe	72.73%
The Americas	25.72%
Other	1.55%

## Shareholder remuneration

Cash dividend per share paid in 2024

**+39%**

vs. cash dividend per share paid in 2023



### Information on shareholder remuneration in 2024

In November, in accordance with the 2024 shareholder remuneration policy, the bank paid an interim cash dividend against 2024 results of **€10.00 cents per share**, 23% higher than its 2023 equivalent. Including the **€9.50 cent** dividend paid in May 2024, the total cash dividend per share during 2024 was 39% greater than cash dividends per share paid during 2023.

In addition, between 27 August 2024 and 3 December 2024, **the bank carried out a first share buyback programme against 2024 results totalling €1,525 million.**

As a result, in this first round of shareholder remuneration charged against 2024 results, payout surpassed €3,057 million, 17% higher than its equivalent in 2023 and represented approximately 50% of H1'2024 attributable profit (approximately 25% in cash dividends and 25% in share buybacks).



### Information on shareholder remuneration charged against 2024 results

In application of the bank's shareholder remuneration policy, **Santander announced on 5 February a share repurchase programme for an amount of c.25% of the group's profit in the second half of 2024 (approximately €1,587 million).** The regulatory authorization has already been obtained and its execution commences on 6 February.

**Likewise, the bank's board of directors is expected to propose to the AGM the approval of a final cash dividend,** in line with the current shareholder remuneration policy<sup>1</sup>. The total cash dividend per share charged against 2024 results is expected to be approximately 20% higher than the one charged against 2023 results.

1. In line with the current shareholder remuneration policy of approximately 50% of the Group's reported profit (excluding non-cash, non-capital ratios impact items), divided approximately equally between cash dividends and share buybacks. The implementation of the shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals.

## Our business model, based on three unique competitive advantages, is the foundation to continue generating value for our shareholders

### 1. Customer focus

We are building a digital bank with branches to deliver the best customer experience and be the #1 bank for our customers.

Total customers	173 mn	+4.9% vs. 2023
Active customers	103 mn	+3.8% vs. 2023

### 2. Global and in-market scale

Our five global businesses and our presence in Europe, DCB Europe, North America and South America support value creation based on the profitable growth and operational leverage that ONE Santander provides.

#### Global businesses

- Retail & Commercial Banking
- Digital Consumer Bank
- Corporate & Investment Banking
- Wealth Management & Insurance
- Payments: PagoNxt & Cards

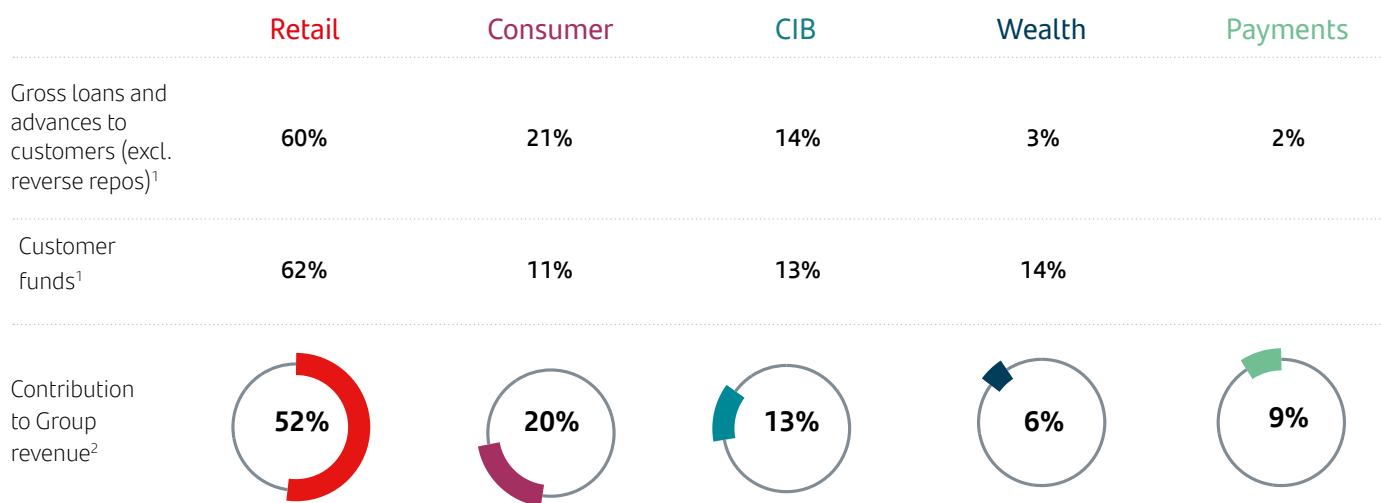
#### Santander's regions

- Europe
- DCB Europe
- North America
- South America



### 3. Diversification: business, geographical and balance sheet

Well-balanced diversification between businesses and markets with a solid and simple balance sheet that gives us recurrent net operating income with low volatility and more predictable results.



1. As percentage of total operating areas.  
2. As percentage of total operating areas, excluding the Corporate Centre.

## We are only scratching the surface of our potential as a group with our strong performance in 2024

	2024 initial targets	2024 targets upgraded in H1	2024 achievement
Revenue <sup>1</sup>	Mid-single digit growth	High-single digit growth	+10%
Efficiency	<43%	c.42%	41.8%
CoR	c. 1.2%		1.15%
FL CET 1	>12.0% After FL <sup>2</sup> Basel III implementation		12.8%
RoTE	16%	>16%	16.3%

1. YoY change in constant euros, except Argentina in current euros.  
2. FL definition as of 1 January 2025.

## For more information on Banco Santander's quarterly results see:

[Executive Chair video summary](#)
[Press release](#)
[2024 Financial Report](#)
[2024 Earnings presentation](#)

## About us

**Banco Santander is a leading commercial bank, founded in 1857 and headquartered in Spain.** Santander is a global bank organized under 5 global businesses, with a meaningful presence in 10 core markets in Europe, North America and South America, and is one of the largest banks in the world by market capitalization.

**Santander aims to be the best open financial services platform** providing services to individuals, SMEs, corporates, financial institutions and governments. **The bank's purpose is to help people and businesses prosper in a simple, personal and fair way.**

## Contact

### Holders of Santander Spain share

[www.santander.com](http://www.santander.com)  
[accionistas@santander.com](mailto:accionistas@santander.com)  
 Shareholder Helpline: +34 91 276 92 90\*  
 WhatsApp: +34 91 276 92 90\*

\*Lines are open Monday to Friday from 8.00 a.m. to 7.00 p.m.

### Holders of CREST Depository Interests (CDIs)

[www.santandershareview.com](http://www.santandershareview.com)  
[santandershareholders@equiniti.com](mailto:santandershareholders@equiniti.com)  
 Shareholder Helpline: 0371 384 2000\*

\*Lines are open Monday to Friday from 8.30 a.m. to 5.30 p.m. (excluding English and Welsh public holidays). Callers from overseas should contact +44 (0) 121 415 7188.

### Holders of American Depositary Receipts (ADRs)

Citibank Shareholder Services  
 P.O. Box 43077. Providence. RI 02940-3077  
[citibank@shareholders-online.com](mailto:citibank@shareholders-online.com)  
 Telephone: +1 888 810 7456\*  
 Telephone: +1 781 575 4555 (International calls)\*  
[www-us.computershare.com/investor](http://www-us.computershare.com/investor)

\*Lines are open Monday to Friday 8:30 am to 6:00 pm EST.

Think **Value**  
 Think **Customer**  
 Think **Global**

**Did you find this report interesting?**  
 We would love to know your opinion to improve



## Disclaimer



### Important Information

#### Non-IFRS and alternative performance measures

This document contains financial information prepared according to International Financial Reporting Standards (IFRS) and taken from our consolidated financial statements, as well as alternative performance measures (APMs) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015, and other non-IFRS measures. The APMs and non-IFRS measures were calculated with information from Grupo Santander; however, they are neither defined or detailed in the applicable financial reporting framework nor audited or reviewed by our auditors. We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider them to be useful metrics for our management and investors to compare operating performance between periods. APMs we use are presented unless otherwise specified on a constant FX basis, which is computed by adjusting comparative period reported data for the effects of foreign currency translation differences, which distort period-on-period comparisons. Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not to substitute IFRS measures. Furthermore, companies in our industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes. APMs using ESG labels have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR. For further details on APMs and Non-IFRS Measures, including their definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, please see the 2023 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 21 February 2024 (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anales-suministrada-a-la-sec/2024/sec-2023-annual-20-f-2023-en.pdf>), as well as the section "Alternative performance measures" of the Banco Santander, S.A. (Santander) Q4 2024 Financial Report, published on 5 February 2025 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>). Underlying measures, which are included in this document, are non-IFRS measures.

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

#### Non-financial information

This document contains, in addition to financial information, non-financial information (NFI), including environmental, social and governance-related metrics, statements, goals, commitments and opinions.

NFI is included to comply with Spanish Act 11/2018 on non-financial information and diversity and to provide a broader view of our impact. NFI is not audited nor reviewed by an external auditor. NFI is prepared following various external and internal frameworks, reporting guidelines and measurement, collection and verification methods and practices, which are materially different from those applicable to financial information and are in many cases emerging and evolving. NFI is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. NFI is thus subject to significant measurement uncertainties, may not be comparable to NFI of other companies or over time or across periods and its inclusion is not meant to imply that the information is fit for any particular purpose or that it is material to us under mandatory reporting standards. NFI is for informational purposes only and without any liability being accepted in connection with it except where such liability cannot be limited under overriding provisions of applicable law.

#### Forward-looking statements

Santander hereby warns that this document contains "forward-looking statements" as per the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such statements can be understood through words and expressions like "expect", "project", "anticipate", "should", "intend", "probability", "risk", "VaR", "RoRAC", "RoRWA", "TNAV", "target", "goal", "objective", "estimate", "future", "commitment", "commit", "focus", "pledge" and similar expressions. They include (but are not limited to) statements on future business development, shareholder remuneration policy and NFI.

While these forward-looking statements represent our judgement and future expectations concerning our business developments and results may differ materially from those anticipated, expected, projected or assumed in forward-looking statements.

In particular, forward looking statements are based on current expectations and future estimates about Santander's and third-parties' operations and businesses and address matters that are uncertain to varying degrees and may change, including, but not limited to (a) expectations, targets, objectives, strategies and goals relating to environmental, social, safety and governance performance, including expectations regarding future execution of Santander's and third-parties' (including governments and other public actors) energy and climate strategies, and the underlying assumptions and estimated impacts on Santander's and third-parties' businesses related thereto; (b) Santander's and third-parties' approach, plans and expectations in relation to carbon use and targeted reductions of emissions, which may be affected by conflicting interests such as energy security; (c) changes in operations or investments under existing or future environmental laws and regulations; (d) changes in rules and regulations, regulatory requirements and internal policies, including those related to climate-related initiatives; (e) our own decisions and actions including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; (f) events that lead to damage to our reputation and brand; (g) exposure to operational losses, including as a result of cyberattacks, data breaches or other security incidents; and (h) the uncertainty over the scope of actions that may be required by us, governments and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and governmental standards and regulations.

In addition, the important factors described in this document and other risk factors, uncertainties or contingencies detailed in our most recent Form 20-F and subsequent 6-Ks filed with, or furnished to, the SEC, as well as other unknown or unpredictable factors, could affect our future development and results and could lead to outcomes materially different from what our forward-looking statements anticipate, expect, project or assume.

Forward-looking statements are therefore aspirational, should be regarded as indicative, preliminary and for illustrative purposes only, speak only as of the date of this document, are informed by the knowledge, information and views available on such date and are subject to change without notice. Santander is not required to update or revise any forward-looking statements, regardless of new information, future events or otherwise, except as required by applicable law. Santander does not accept any liability in connection with forward-looking statements except where such liability cannot be limited under overriding provisions of applicable law.

#### Not a securities offer

This document and the information it contains does not constitute an offer to sell nor the solicitation of an offer to buy any securities.

#### Past performance does not indicate future outcomes

Statements about historical performance or growth rates must not be construed as suggesting that future performance, share price or results (including earnings per share) will necessarily be the same or higher than in a previous period. Nothing in this document should be taken as a profit and loss forecast.

#### Third Party Information

In this document, Santander relies on and refers to certain information and statistics obtained from publicly-available information and third-party sources, which it believes to be reliable. Neither Santander nor its directors, officers and employees have independently verified the accuracy or completeness of any such publicly-available and third-party information, make any representation or warranty as to the quality, fitness for a particular purpose, non-infringement, accuracy or completeness of such information or undertake any obligation to update such information after the date of this document. In no event shall Santander be liable for any use by any party of, for any decision made or action taken by any party in reliance upon, or for inaccuracies or errors in, or omission from, such publicly-available and third-party information contained herein. Any sources of publicly-available information and third-party information referred or contained herein retain all rights with respect to such information and use of such information herein shall not be deemed to grant a license to any third party.