

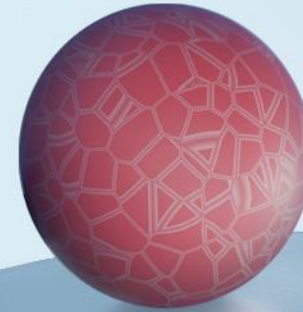
Strategic and Financial Analysis. Financial Division

Institutional Presentation

March 2025



INDEX



**Our business
model and
strategy**

**Group
structure and
businesses**

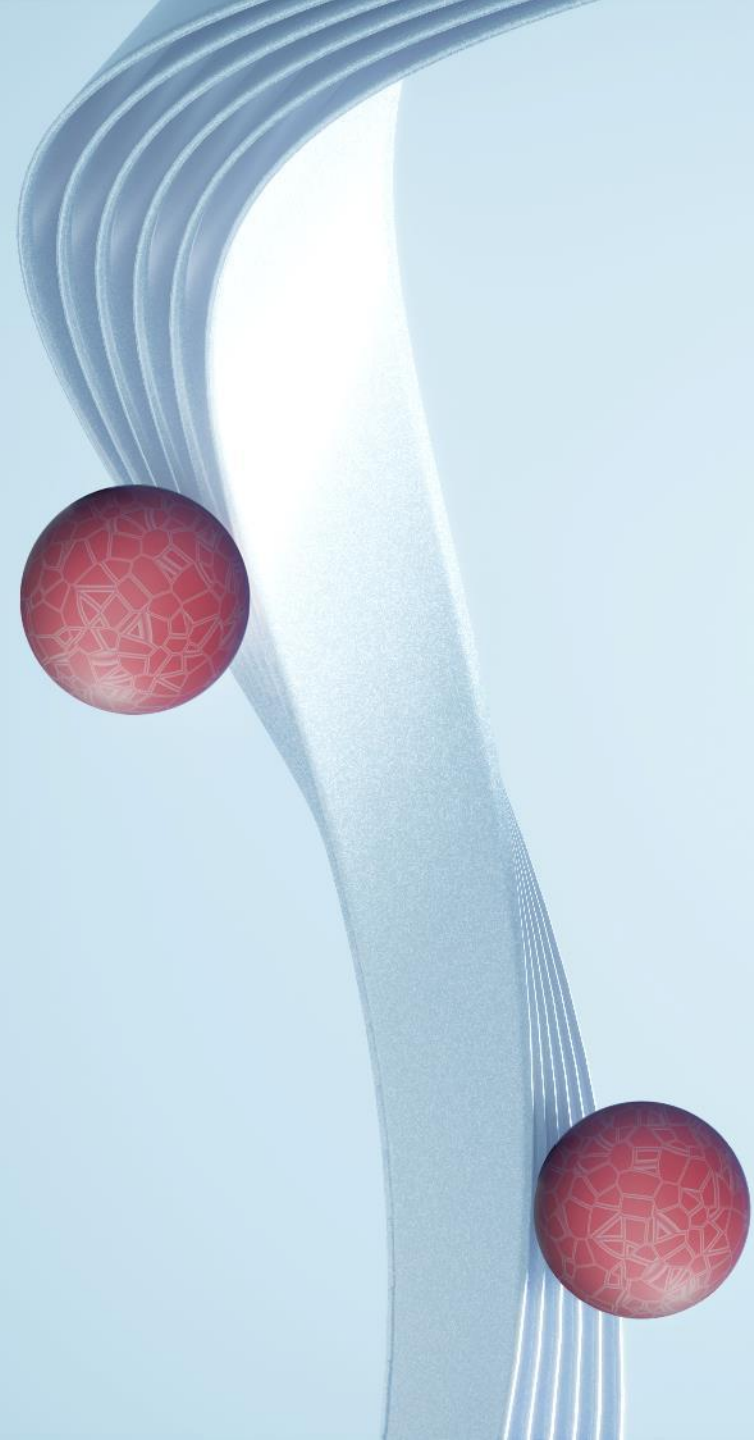
**2024 results
& activity**

**Final
remarks**

**Links to
public
materials**

01












Our business model and strategy



Santander, a leading financial group

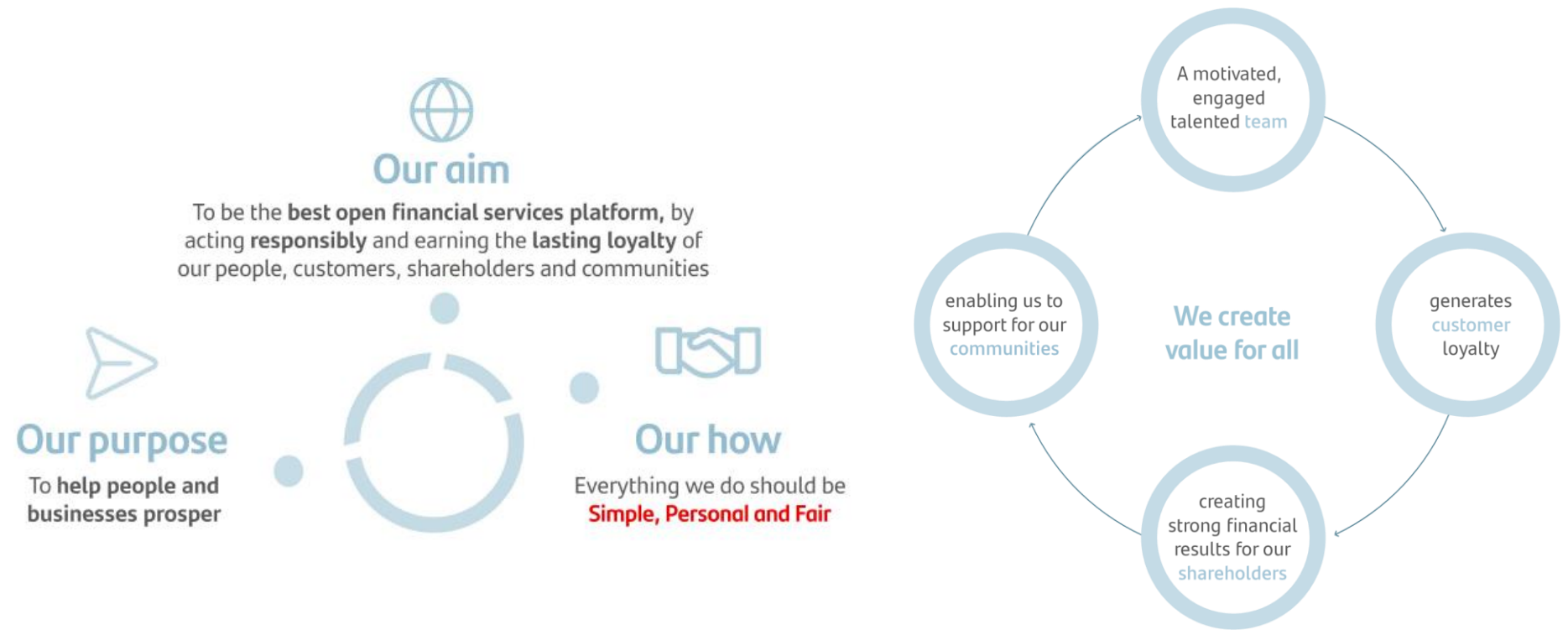


2024 Highlights

	Total assets (€ bn)	1,837
	Customer loans (€ bn excluding reverse repos)	1,017
	Customer deposits + mutual funds (€ bn excluding repos)	1,211
	Branches	8,011
	2024 Net operating income (pre-provision profit) (€ mn)	36,177
	2024 Attributable profit (€ mn)	12,574
	Market capitalization (€ bn; 31-12-24)	68
	People (headcount)	206,753
	Customers (mn)	173
	Shareholders (mn)	3.5
	Financial inclusion (mn people)	4.3

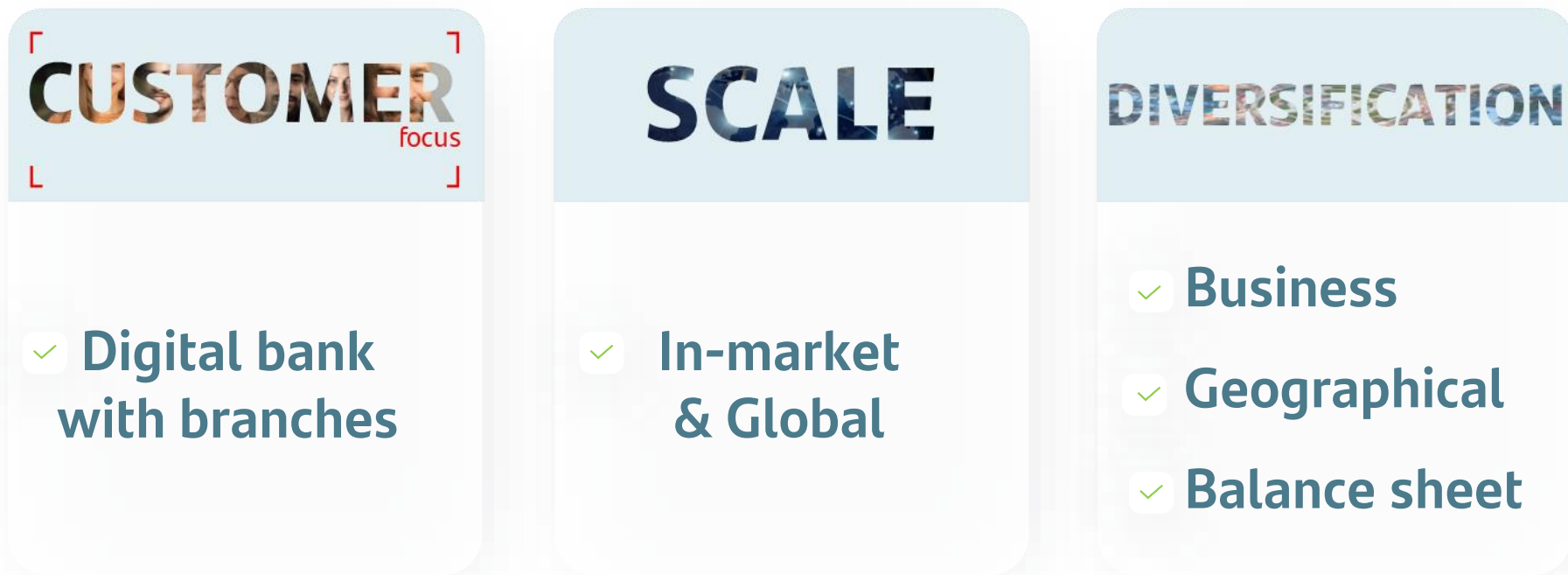
The Santander Way

Who we are and what guides us



Santander business model

Our business model based on unique competitive advantages is the foundation for generating value for our shareholders



Leveraging our unique business model and network effects

01

Customer focus

We have grown our
customer base in
recent years

Total customers

173mn
+8mn

Active customers

103mn
+4mn

Digital customers

59mn
+5mn



+9%

Transactions per
active customer



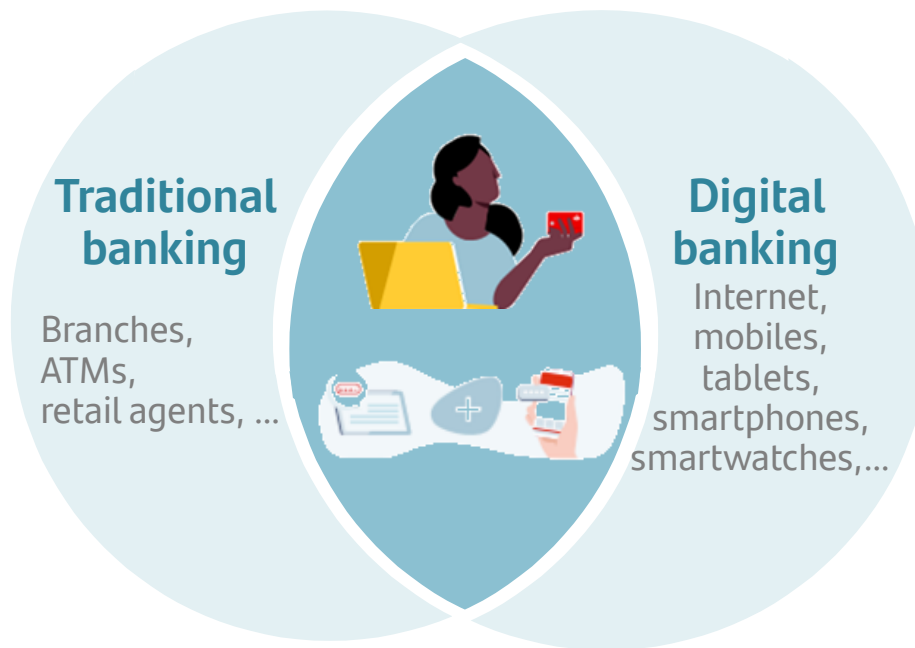
62%

Products/services
digitally available

01

Customer focus

To bring all our customers to a common operating model, while converging to a common technology to build a **digital bank with branches**



Branches: >8,000



Best omni-channel experience,
while we guarantee access to all segments

Collaborative spaces and increased digital capabilities

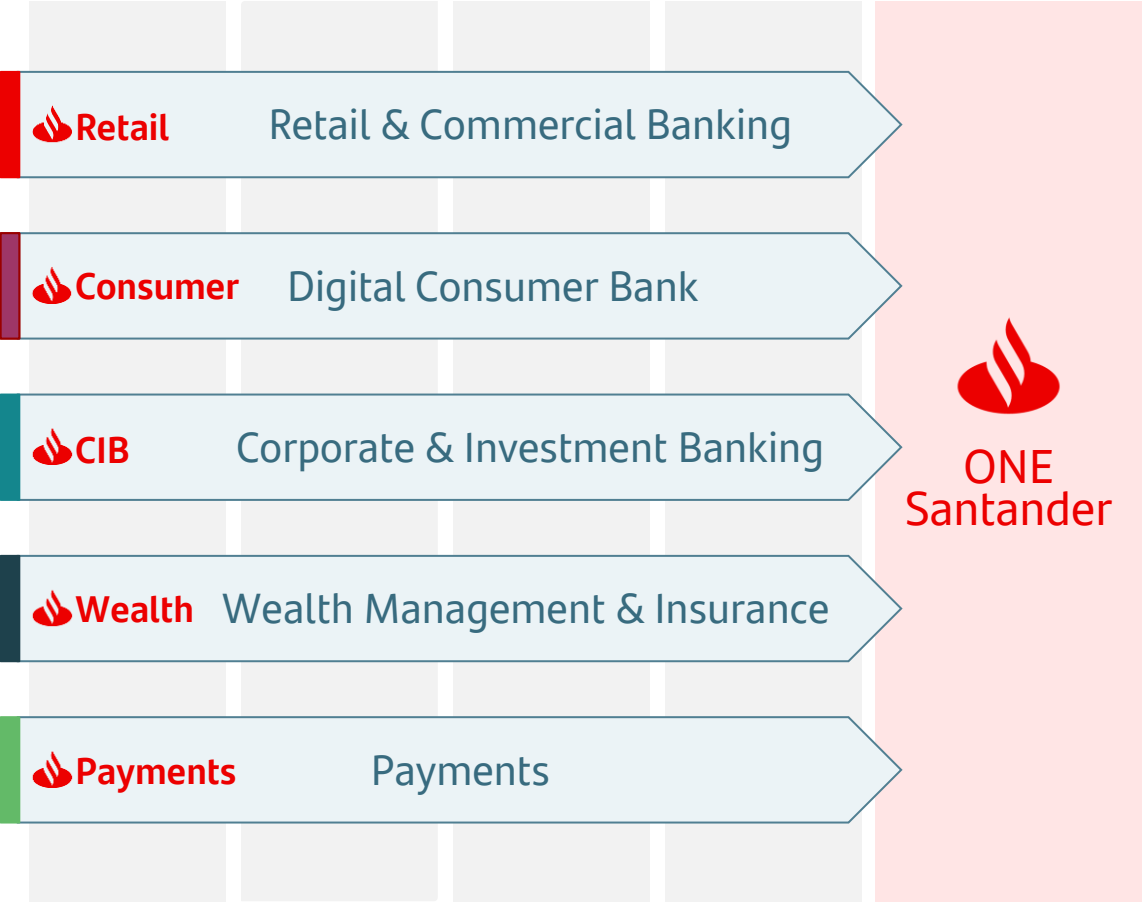
- Sparsely populated communities
- Low-income communities
- Most vulnerable groups
- University students



02

Scale

Our five global businesses



Global scale

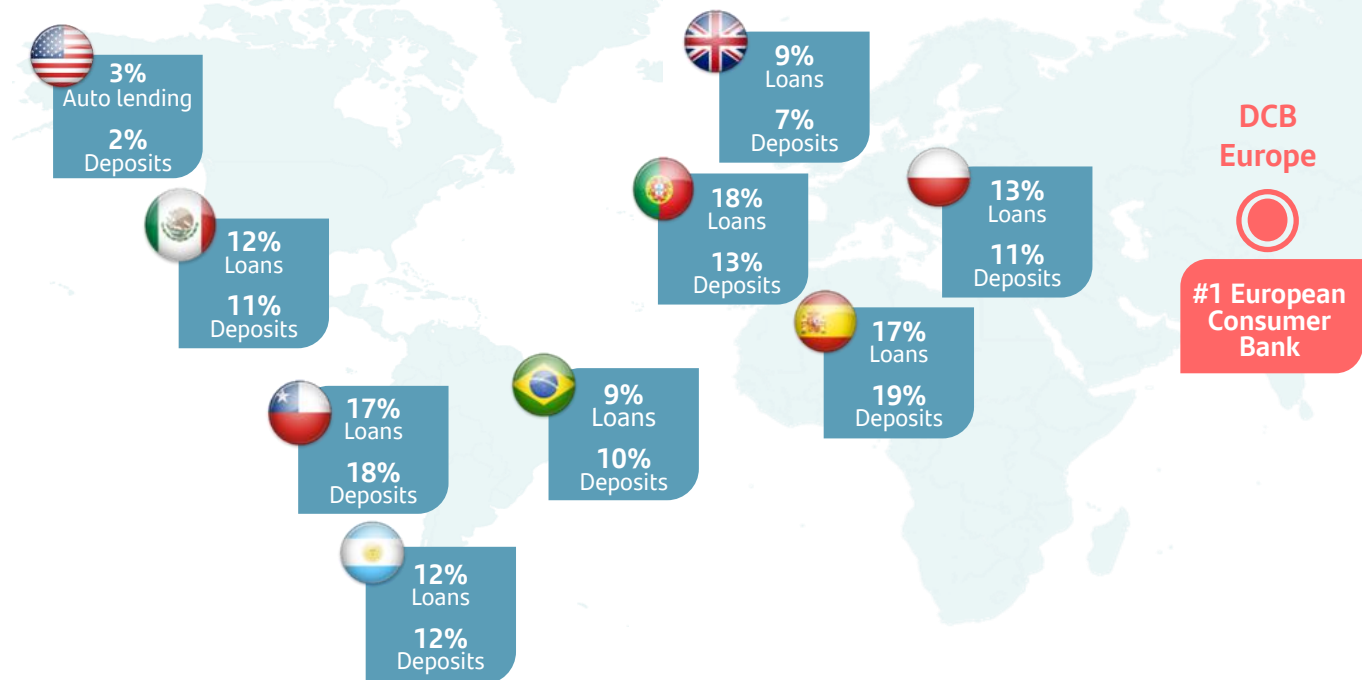
Five global businesses

Retail &
Commercial
BankingDigital
Consumer
BankCorporate &
Investment
BankingWealth
Management &
Insurance

Payments

In-market scale

Market shares



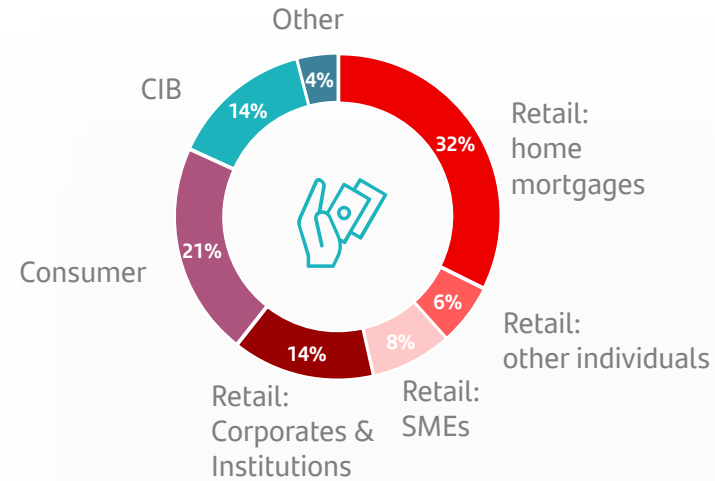
Our unique combination
of global and
in-market scale

Diversification

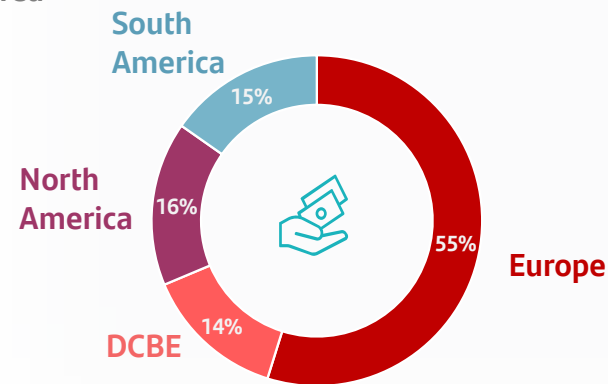
Geographical and business diversification

Customer loans

By product/business¹

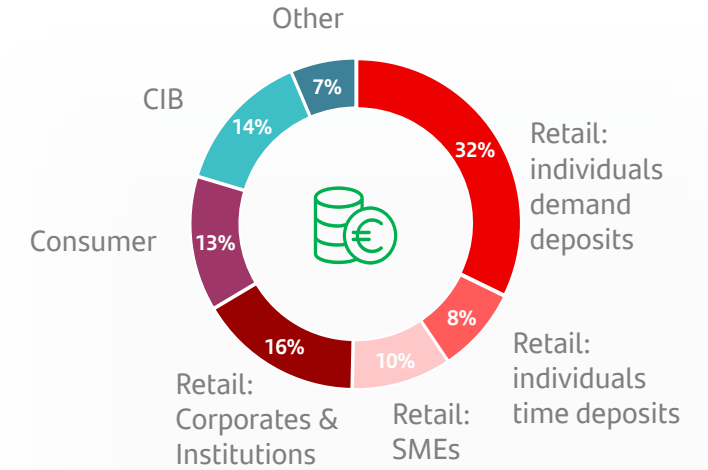


By area¹

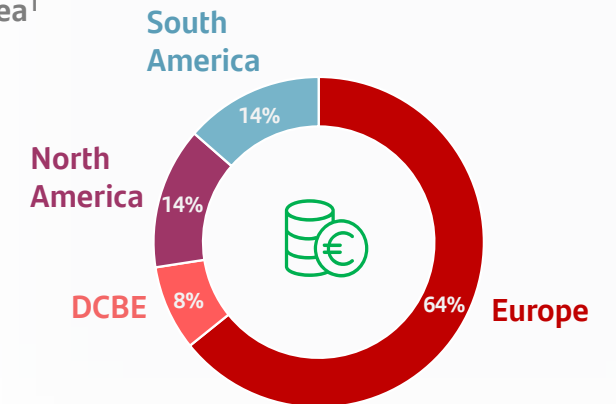


Customer deposits

By product/business¹



By area¹



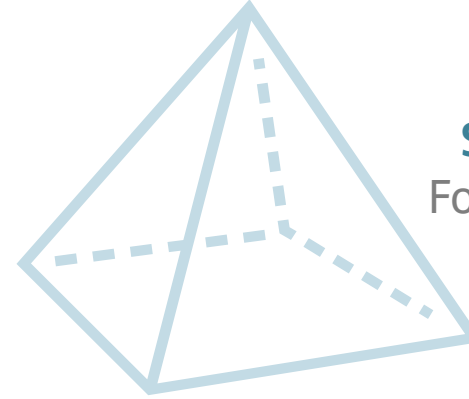
Diversification

Rock-solid and diversified
balance sheet with prudent risk management

Simple, transparent and easy to analyse balance sheet

Medium-low risk profile

Strong liquidity ratios
well above requirements



Strong solvency ratios
Focus on capital efficiency and asset rotation

Stable and diversified deposit structure
High-quality retail customer deposits

Highly collateralized and diversified loan portfolio
Low-risk loan portfolio

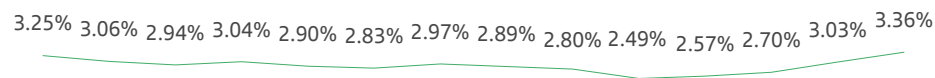
Supporting value creation and sustainable remuneration to our shareholders

In summary

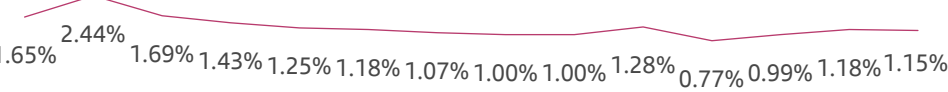
Our results show that our business model works. It is based on unique competitive advantages which differentiate us in terms of growth, costs and profitability

Reliable risk-return profile

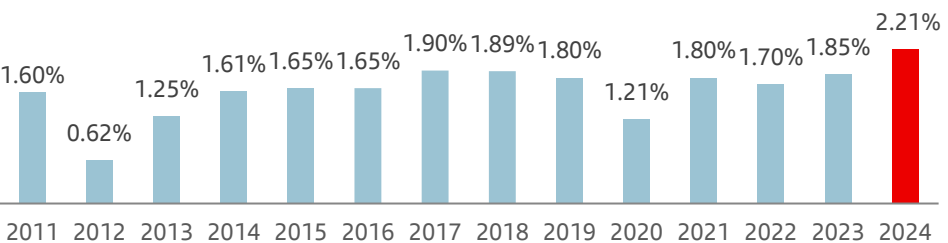
Pre-provision profit / loans



Cost of risk¹

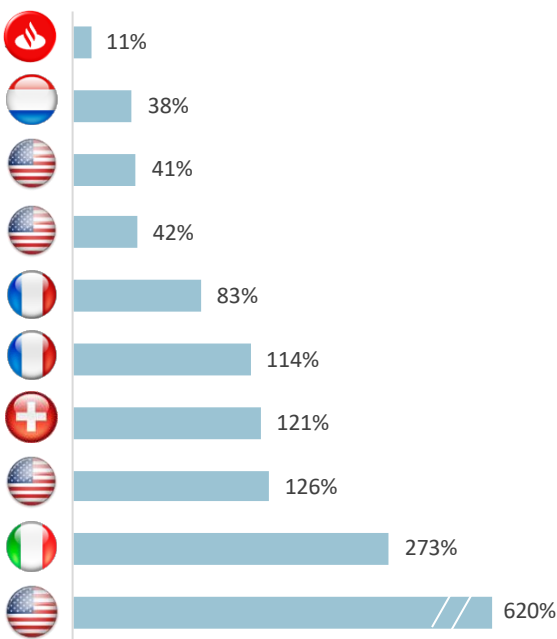


Differential between Pre-provision profit / loans and Cost of risk



Lower volatility of results

EPS volatility²



(1) Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months.
(2) Calculated using quarterly data from Jan-99 to Q3'24. Source: Bloomberg, with GAAP criteria. Standard deviation of the quarterly EPS starting from the first available data since Jan-99.

Our three tenets

A new phase of profitability and growth underpinned by three tenets



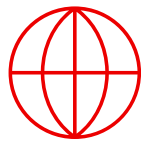
Think Value

Delivering double-digit value creation, on average through-the-cycle



Think Customer

Building a digital bank with branches with well targeted products and services to grow our customer base



Think Global

Leveraging global and in-market scale, network and tech to deliver world class-services and accelerate profitable growth

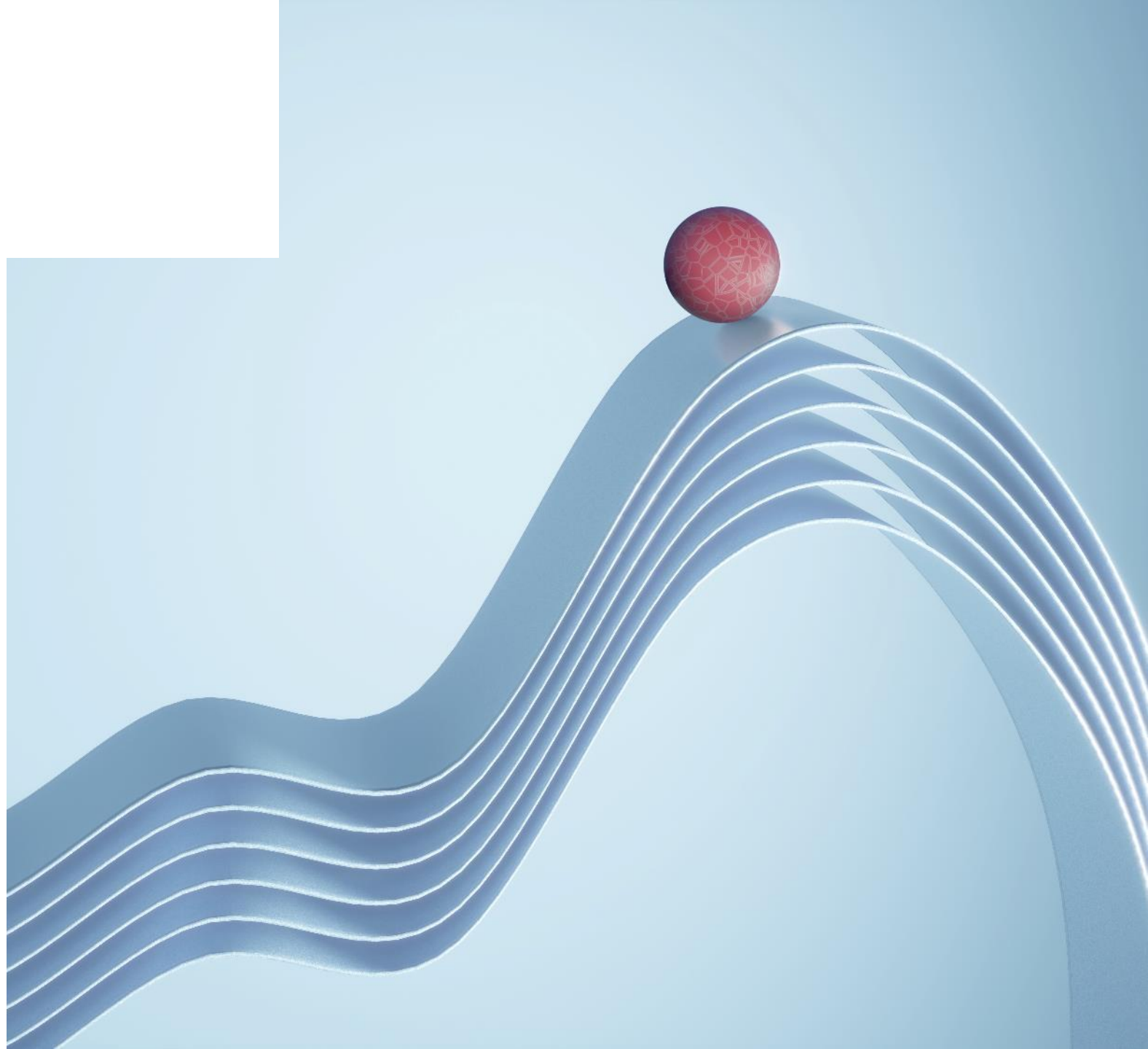
Environmental, Social and Governance

We continue to
make progress on
our ESG agenda

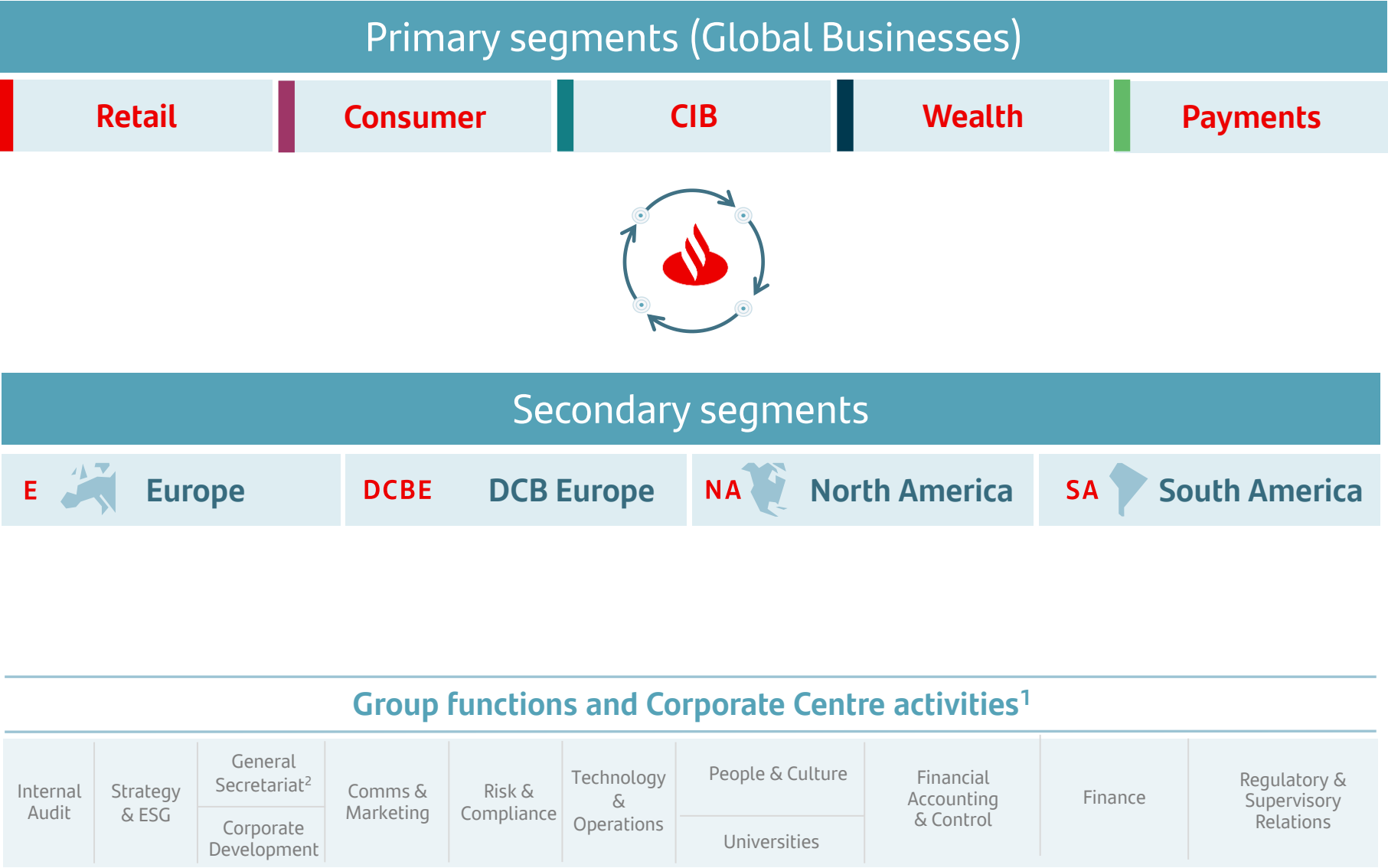
	Green finance raised and facilitated	Socially responsible investments (AuMs)	Financial inclusion (# People)
2024	€139.4bn	€88.8bn	4.3mn
2025 targets	€120bn	€100bn	5mn

02

Group structure and businesses



Group
organizational
structure
in 2024



Note: Corporate Centre is allocated to both the primary and secondary segments.

(1) From February 2025, the board agreed to remove the regional layer of management to drive simplification. In addition, the Costs, Procurement and outsourcing and Organization functions were included in other functions of the Group.

(2) Includes Legal, Internal Governance, Tax and Security & Intelligence.











A faint, light blue world map is visible in the background, centered behind the title text. The map shows the outlines of continents and major landmasses.

Global Businesses

Retail & Commercial Banking

‘A global business integrating all our retail and commercial banking businesses globally to better serve our customers, improve efficiency and drive value creation’

2024 Highlights

	Customer loans (€ bn)	609
	Customer deposits (€ bn)	650
	Customer funds (€ bn)	748
	Attributable profit (€ mn)	7,263
	Efficiency ratio	39.7%
	RoTE	18.9%
	RWAs (€bn)	291
	Cost of risk	0.92%
	Total customers (mn)	147
	Active customers (mn)	79

Strategic priorities

- Continue our transformation journey towards our vision of becoming a digital bank with branches underpinned by a common operating model and a global tech platform
- The operating model is centred around three strategic pillars:
 - Customer experience
 - Operational leverage
 - Global technology platform
- Adapt our business model towards value creation through stronger customer relationships and network effects
- Strengthen structural efficiency on the back of the transformation of our operating and business models to drive cost-to-serve efficiencies












Digital Consumer Bank

'Global leader in auto financing and digital consumer activities'

**Deliver the best solution to customers (B2B and B2C),
while being the most cost competitive player in the market**

2024 Highlights

	Customer loans (€ bn)	215
	New business volumes (€ bn)	91.1
	Leasing (€ bn)	17
	Customer funds (€ bn)	137
	Attributable profit (€ mn)	1,663
	Efficiency ratio	40.1%
	RoTE	9.8%
	RWAs (€bn)	152
	Total customers (mn)	25

Strategic priorities

- Converge towards global platforms and continue transforming our operating model, automating key processes and gaining efficiencies and providing best customer experience
- Grow and consolidate partnerships with our partners, offering solutions with a better digital experience
- Promote the network effect through a complete product offering to our customers, leveraging the Group's capabilities
- Continue gathering customer deposits to lower funding costs and reduce net interest income volatility across the cycle, to be able to offer our customers better pricing
- Enhance and automate our originate-to-share model



Corporate & Investment Banking

‘Santander CIB supports corporate and institutional clients, delivering tailored services and high value-added wholesale products suited to their complexity and sophistication’

2024 Highlights

	Customer loans (€ bn)	137
	Customer deposits (€ bn)	137
	Attributable profit (€ mn)	2,740
	Revenue (€ mn)	8,343
	Total NII (€ mn)	4,020
	Total non-NII revenue ¹ (€ mn)	4,323
	RoTE	18.1%
	RWAs (€bn)	122
	Efficiency ratio	45.6%
	Cost of risk	0.10%

Strategic priorities

- Our aim is to become a focused world-class CIB business, positioning ourselves as a trusted advisor to our clients while delivering profitable growth:
 - Deepen our client relationships, with a particular focus on the US
 - Fully leverage our enhanced centres of expertise, increase connectivity around the client agenda and further digitalize our business
 - Keep evolving our active capital management and global operating models
 - Attract, develop and retain top talent



Source: Dealogic, Infralogic, Bloomberg; specific filters apply.
Europe FIG and UK FIG.



Note: gross loans and advances to customers (excluding reverse repos) and deposits excluding repos.

(1) Non-NII= Net Non-Financial Fees & Commissions + Net Trading Income & Other.











More information at <https://www.santander.com/en/about-us/where-we-are/santander-corporate---investment-banking>



Wealth Management & Insurance

'We want to become the best wealth and insurance manager in Europe and the Americas'

2024 Highlights

	Total assets under management ¹ (€ bn)	498
	Gross written premiums (€ bn)	11.5
	Attributable profit (€ mn)	1,650
	Profit contribution ² (€ mn)	3,399
	Revenue ² (€ mn)	6,248
	Efficiency ratio	35.9%
	RoTE	78.7%
	RWAs (€ bn)	12
	Cost of risk	0.18%
	Private Banking customers (k)	299

 **Santander**
Private Banking

- Continue building our global platform accessing new markets and leveraging the connectivity of our teams
- Keep developing a more sophisticated value proposition
- Further develop global segments such as Ultra-High and Family Offices

 **Santander**
Asset Management

- Continue to be the preferred funds partner for our retail network
- Become a relevant player in the Alternatives business
- Grow in the Institutional/Third party and Private Banking segments
- Implement digital investment platforms in all countries

 **Santander**
Insurance

- Become the preferred insurance provider for all our customers
- Continue to strive for excellence in terms of coverage and customer experience while developing open distribution platforms
- Achieve the full potential of the Life Savings business enhancing our value proposition for retirement
- Further develop high-growth protection segments and businesses such as SMEs, Health and Cyber










(1) Total assets marketed, advised, under custody and/or managed in Private Banking + SAM excluding overlaps i.e., AuMs of Private Banking customers managed by SAM.
 (2) Including fees generated by Asset Management and Insurance ceded to the commercial network.
 More information at <https://www.santander.com/en/about-us/where-we-are/wealth-management-insurance>



Payments - Pagonxt

‘One-of-a-kind paytech business that offers innovative payment solutions’

2024 Highlights

	EBITDA margin	27.5%
	Cost per transaction (€ cents)	3.5
	# transactions (Getnet) (bn)	9.8
	Total payments volume (Getnet) (€ bn)	221.8
	Revenue (€ mn)	1,240
	Open market revenue (€ mn)	287
	% open market revenue	23.1%

Strategic priorities

- We are a one-of-a-kind paytech business backed by Santander
- Helping our customers prosper and accelerate their growth through a one-stop shop, providing solutions beyond payments to merchants, SMEs and corporates
- Scaling up our global technology platform, accelerating commercial growth across the Santander network and pursuing the open market opportunity

Business verticals

▼ Getnet

Global and integrated **acquiring, processing and value-added solutions** for physical and e-commerce merchants

▼ Pagonxt Payments

Global cloud-native platform to process and connect **account-to-account payments** across our markets, enabling **customer innovative solutions** with **operational efficiency**








▼ Ebury

Global **cross-border** payments platform for SMEs

Payments - Cards

‘Provide exceptional payments experience, fostering customer loyalty and leveraging transactional data to enhance profitability’

2024 Highlights

 # cards (mn)	105
 Turnover (€ bn)	330.1
 # transactions (bn)	14.6
 Average balance (€ bn)	22
 Attributable profit (€ mn)	712
 Efficiency ratio	30.8%
 RoTE	32.6%

Strategic priorities

- Profitably expand our credit business through the use of data and models (Cards Risk Data Lab), exploit the commercial card business and connect card issuing and acquiring platforms, developing new business opportunities between Cards and Getnet
- Expand, develop and adopt common digital services that improve customer experience to offer them the most seamless and convenient card payment experience through Invisible Payments
- Build and implement our global card processing tech platform (Plard)





Group functions and Corporate Centre activities

- Global T&O strategy
- HR strategy
- Risk management and compliance
- Corporate governance and internal control
- Our brand



Technology and Operations (T&O)

'The T&O mission is to help Santander's global businesses in their digital transformation, providing them a state-of-the-art global platform, with innovative capabilities and zero back office'

Global T&O capabilities are key for our digital transformation

Composed of **four main domains** that contribute to the digital transformation

Technology



Cybersecurity



Operations & Processes



Data



The creation of a global platform will serve the **five global businesses** and it is guided by **four principles**:



Work together with the global business in **designing, building and implementing** their **global platform components** according to their **business strategy**



Enable **reliable and secure technical infrastructure**, **100% global** in an increasingly complex environment



Generate **synergies** from the **global platform**, **automation techniques** and **AI capabilities** delivering a **highly efficient service**



Secure the **best tech talent** working **along businesses** in an **agile way** to **boost transformation** and platform adoption

Operating model orientated to develop global platforms, guaranteeing their quality and security



c.5,500 tech professionals



Santander
Digital Services



People & Culture vision:

Our people are fit for purpose,
work in great teams with great leaders delivering our strategy
and supported by SPF experience. All while providing
purpose, autonomy and mastery, the drivers of motivation



206,753

Dec-24



63 in 2024

+22 above benchmark and
in the top 10% of finance sector



Risk management and Compliance

Our prudent and proactive risk management, focused on the customer, contributes to keep a medium-low risk profile

Our **Risk management and Compliance model** is based on:



A **3 lines of defence model** with a risk governance structure that pursues the independence of the second line in the exercise of its functions, and effective oversight of every risk according to our risk appetite



Our **risk Principles** consider regulatory requirements and are inspired by market best practices



Clearly defined management and control processes to identify, assess, manage and report risks



Embedding ESG factors through a risk-based approach, both from a **regulatory** and a **management** perspective



Effective information management based on updated, accurate and detailed data

We also have **advanced tools** for an effective risk management:

Risk Profile Assessment

Systematic exercise to assess the Group's and subsidiaries' risk profile, including all risk types defined in the Corporate framework

Risk Appetite Statement & structure of limits

Aggregate level and types of risk we deem prudent for our business strategy, even in unforeseen circumstances

Scenario analysis

Anticipating potential impacts to take preventive action

Risk Reporting Structure

To provide senior management with a comprehensive and updated overview of our risk profile for proper decision making

All of it underpinned by our risk culture

risk pro

embedded in The Santander Way, which promotes that all employees understand and manage the risks that are part of their day-to-day work



Corporate governance and internal control

'As a responsible bank, we have clear and robust governance to ensure a long-term sustainable business model'



Diversified and well-balanced
shareholder base



Effective engagement
with our shareholders
and investors

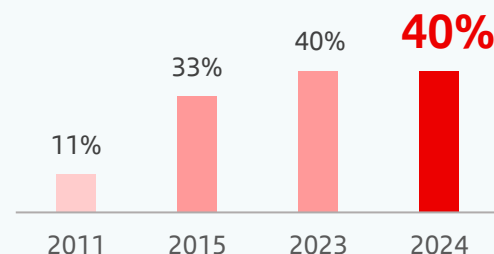
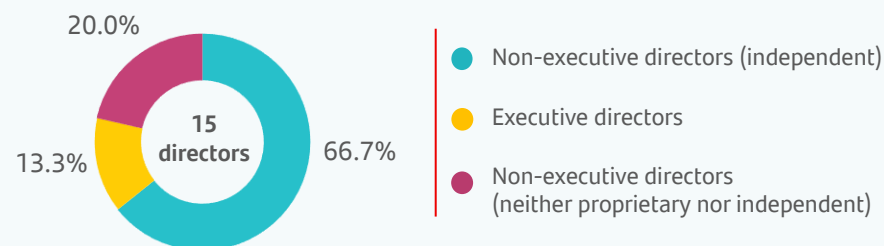


Effective board of directors



Focus on **responsible business practices** and attention to all stakeholders' interests

Composition of the board of directors, Dec-24



40% Women
on the board



Board committees

Executive

Audit

Nomination

Remuneration

Risk supervision, regulation
and compliance

Innovation and technology

Responsible banking,
sustainability and culture

External advisory board

International advisory board



Corporate governance and internal control

'Best practices on robust governance are channelled to all subsidiaries'

Group-subsidiary governance model



The **Group-subsidiary governance model** enhances **control** and **oversight** through:

A

Presence of the Group in the subsidiaries' boards of directors establishing guidelines for board structure, dynamics and effectiveness

B

Reporting of the CEO / Country Heads to the Group CEO / and Group executive committee

C

Interaction between the Group's and the subsidiaries' control, management and business functions

D

Interaction between global businesses * and local businesses

The Group's appointment and suitability assessment procedure is a key element of Governance

Group

Subsidiary B

Subsidiary A

Board of Directors

Group Executive Chair¹

Group CEO²

Control, management and business functions

- Compliance
- Audit
- Risk
- Finance
- Financial Control / Accounting
- Others³
- Global Businesses⁴

A Board of Directors

CEO / Country Head

Control, management and business functions

- Compliance
- Audit
- Risk
- Finance
- Financial Control / Accounting
- Others³
- Global Businesses⁴



(1) First executive. (2) Second executive who reports to the board of directors. In January 2025 the board agreed to remove the regional layer of management to drive simplification and ensure that our global businesses operate directly across all countries (3) Technology & Operations, People & Culture, General Secretariat, Marketing, Communications, Strategy. (4) Retail & Commercial Banking; Digital Consumer Bank, Corporate & Investment Banking, Wealth Management & Insurance and Payments.

* Each global business is responsible for defining the common business and operating model, setting the global ambition and identifying and managing the global tech platforms and product factories.



Santander brand

'Our brand embeds the essence of the Group's culture and identity'

Santander is one of the most valued brands in the world

3rd Best Global Retail Bank Brand
by Interbrand's Best Global Brands Ranking, 2024

As one of our most important strategic assets, our brand helps us connect with people and businesses, demonstrating our commitment to prosperity and determination to bring it to life in a positive and sustainable manner every day.

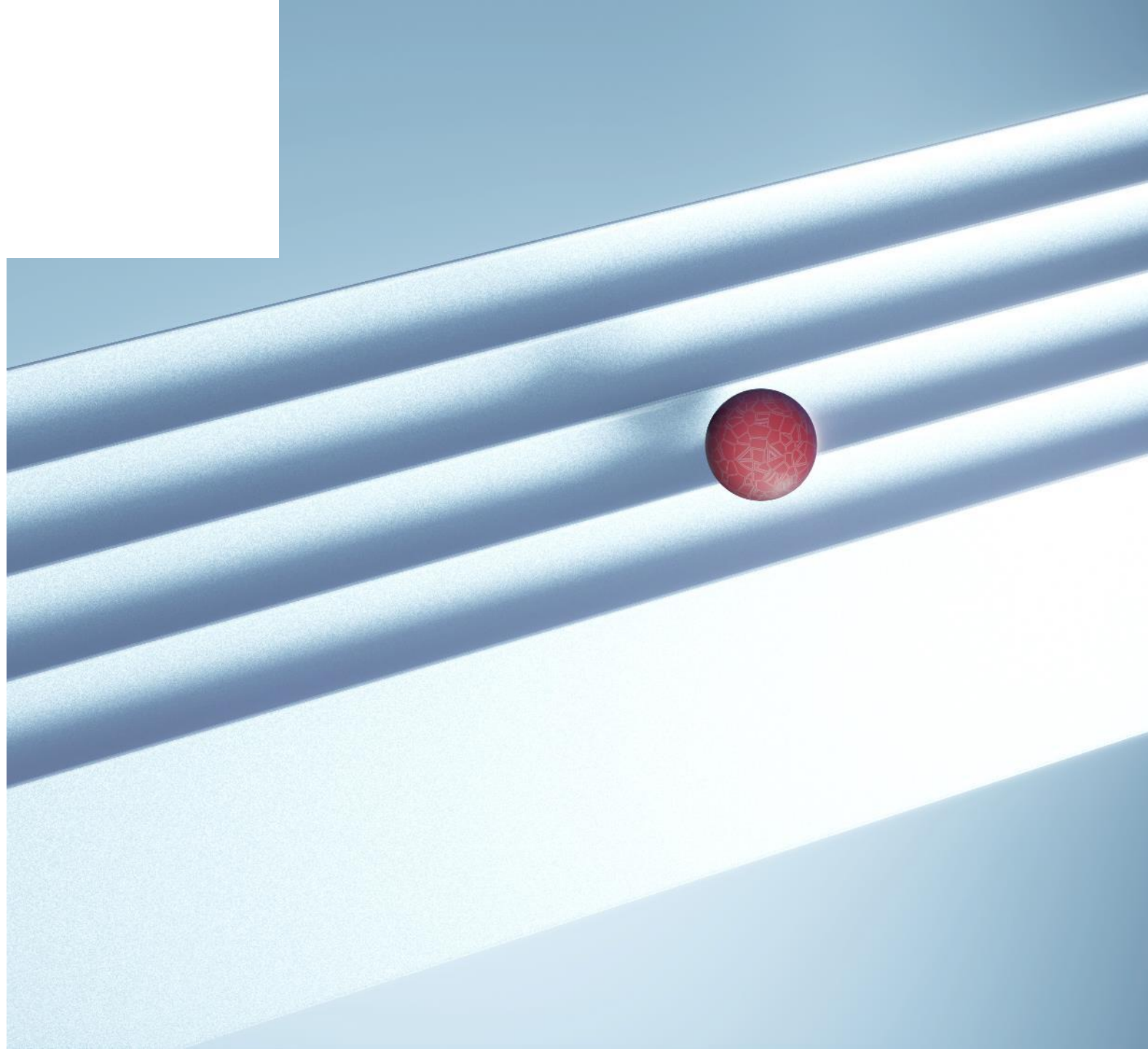


More information at <https://www.santander.com/en/about-us/our-brand>

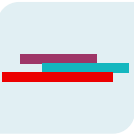


03


2024 results & activity



Record results for the third consecutive year, creating value for shareholders

 **Record profit** on the back of 8mn new customers YoY and strong revenue growth

 **A groundbreaking year in our transformation** driving strong operating performance and profitable growth

 **Solid balance sheet** with sound credit quality and capital ratio reflecting **all-time high organic generation**

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

Q4'24
attributable profit
€3.3bn
+11%

Efficiency
41.8%
-226bps

FL CET1
12.8%
+51bps

TNAVps + DPS
+14% YoY

FY'24
attributable profit
€12.6bn
+14%

RoTE
16.3%
+121bps

CoR
1.15%
-3bps

Cash DPS
+39% YoY

All-time high profit boosted by customer revenue and efficiency improvements from our transformation










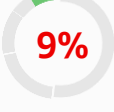

P&L € million	2024	2023	Current %	Constant %
NII	46,668	43,261	8	10
Net fee income	13,010	12,057	8	11
Other income	2,533	2,329	9	12
Total revenue	62,211	57,647	8	10
Operating expenses	-26,034	-25,425	2	4
Net operating income	36,177	32,222	12	15
LLPs	-12,333	-12,458	-1	2
Other results	-4,817	-3,066	57	59
Attributable profit	12,574	11,076	14	15

Exceeding our upgraded 2024 Group targets

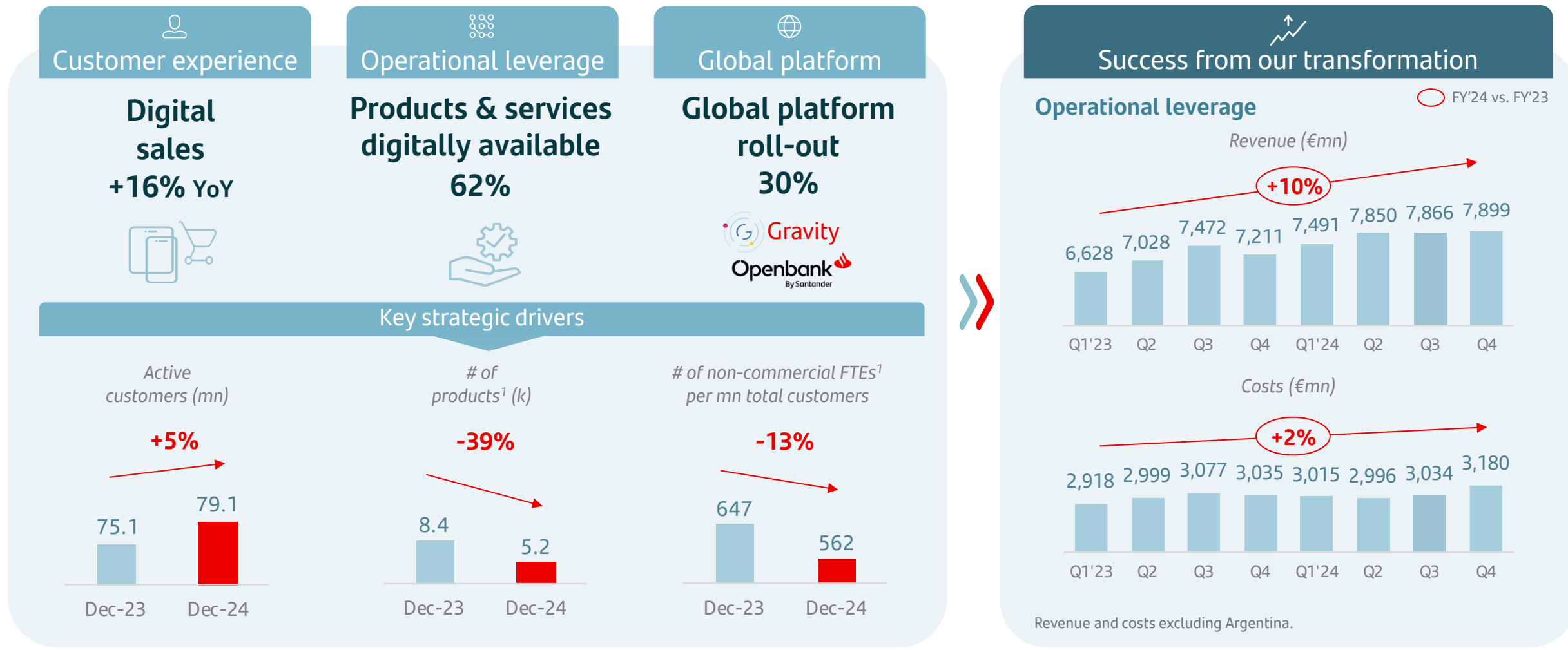
- Double-digit revenue growth
- Best efficiency in 15 years
- Record net operating income
- CoR: 1.15%
- FL CET1:12.8% and RoTE: 16.3%

We are a global Retail and Consumer powerhouse with 173mn customers

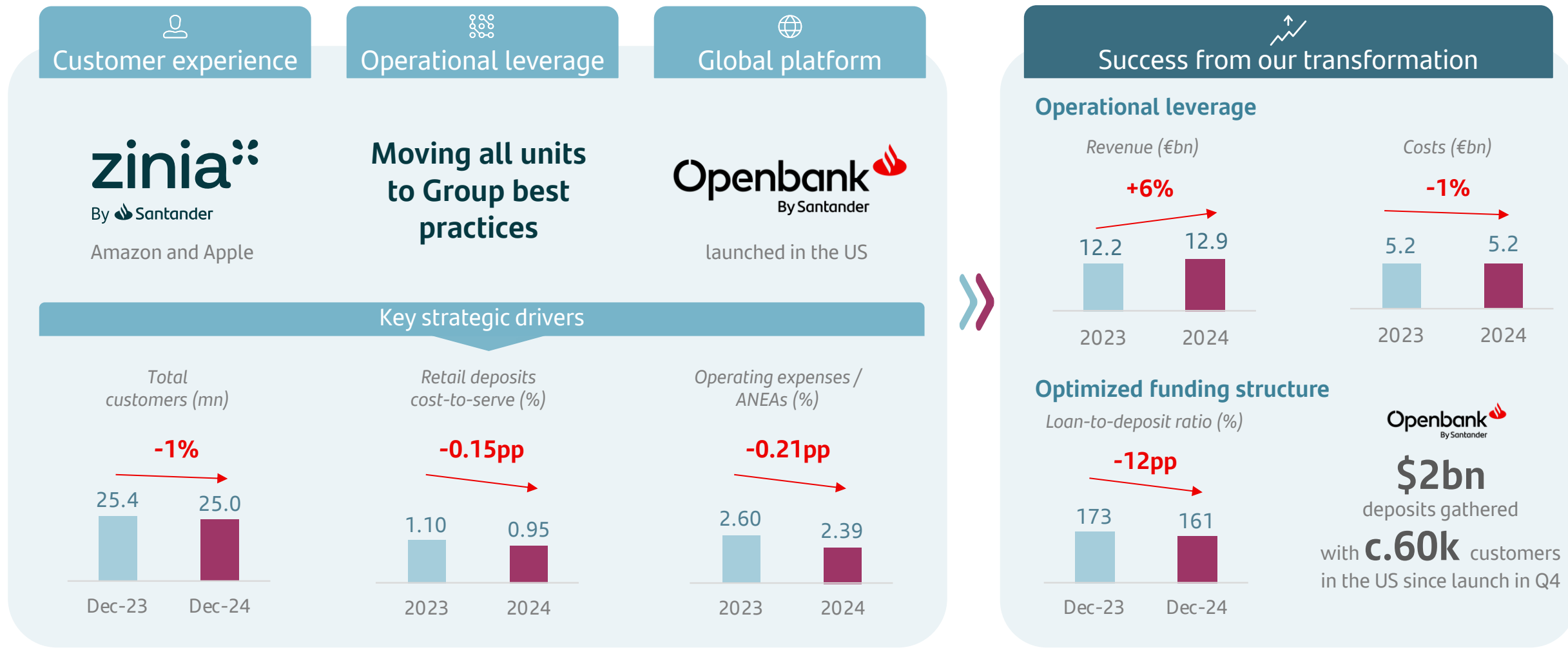
Strong results underpinned by growth across our 5 global businesses

FY'24	Revenue (€bn)	Contribution to Group revenue	Efficiency	Profit (€bn)	RoTE	2025 RoTE ID target
 Retail	32.5 +11%	 52%	39.7% -3.4pp	7.3 +29%	18.9% +3.7pp	c.17%
 Consumer	12.9 +6%	 20%	40.1% -2.7pp	1.7 -12%	9.8% -1.8pp	excl. CHF and Motor Finance 12.0% >14%
 CIB	8.3 +14%	 13%	45.6% +0.6pp	2.7 +16%	18.1% +0.5pp	>20%
 Wealth	3.7 +15%	 6%	35.9% -2.0pp	1.6 +14%	78.7% +6.5pp	c.60%
 Payments	5.5 +9%	 9%	45.0% +0.7pp	0.7 ¹ +18%	PagoNxt EBITDA margin 27.5% +2.7pp	>30%
 Group	62.2 +10%		41.8% -2.3pp	12.6 +15%	16.3% +1.2pp	15-17%

Retail delivering operational leverage with a groundbreaking year in our transformation



Consumer: Openbank roll out demonstrates the benefits of our strategy to deliver the best solutions to customers and transform our operating model



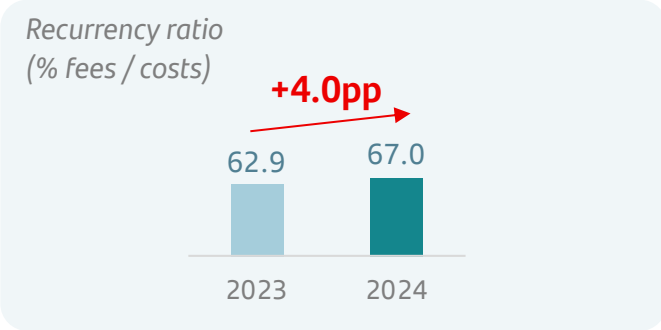
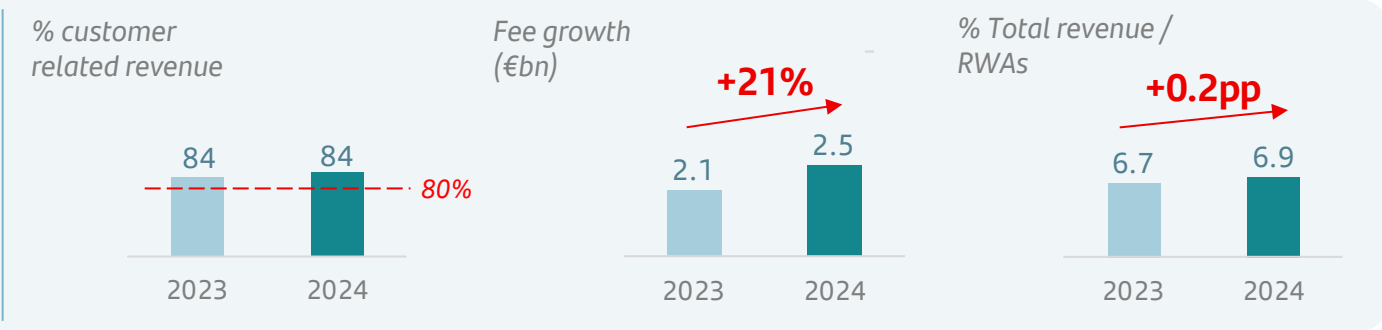
CIB, Wealth and Payments: driving fee growth and scale through global platforms

Key strategic drivers

Success from our transformation

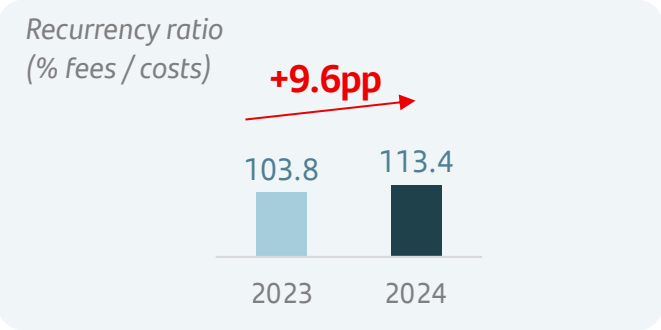
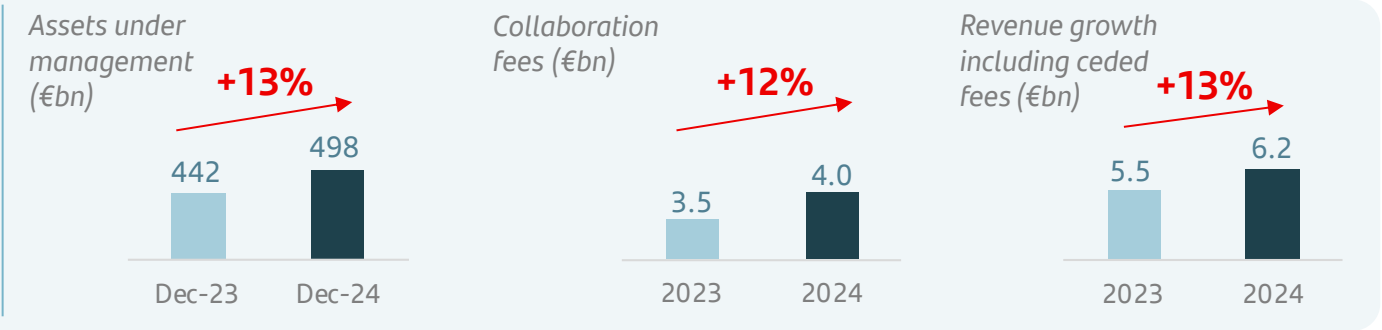
CIB

Leveraging our strengths to better serve our corporate customers and institutions



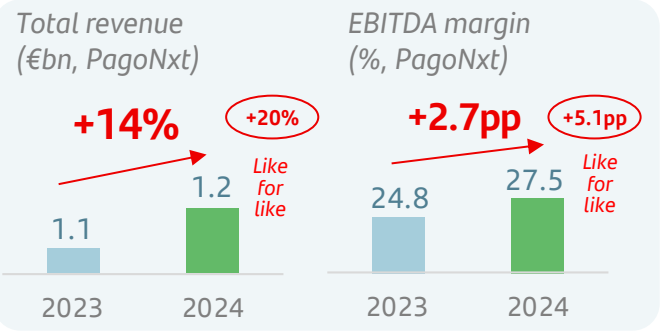
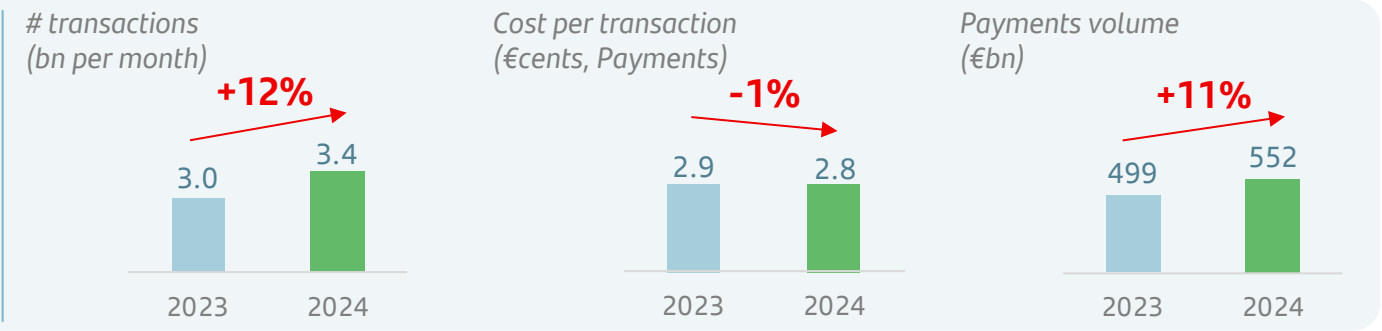
Wealth

Accelerating our customers' connectivity with our global product platforms



Payments

Seizing a growing opportunity by capturing scale through global platforms



Note: data and YoY changes in constant euros.

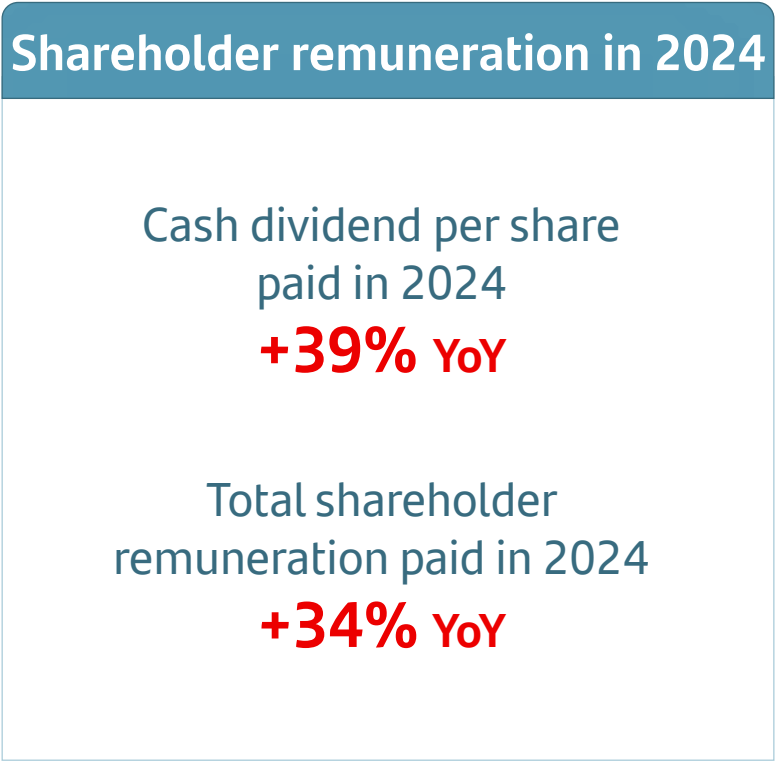
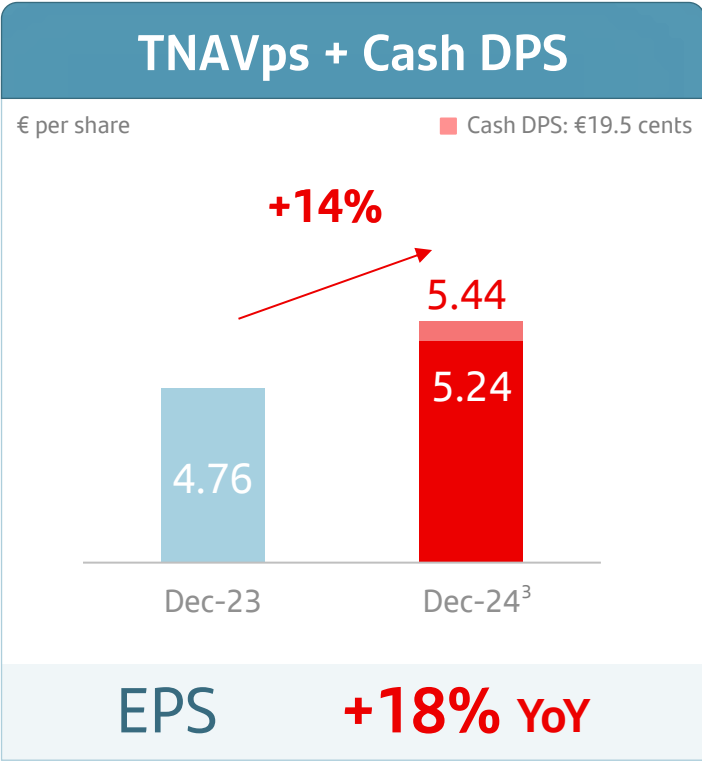
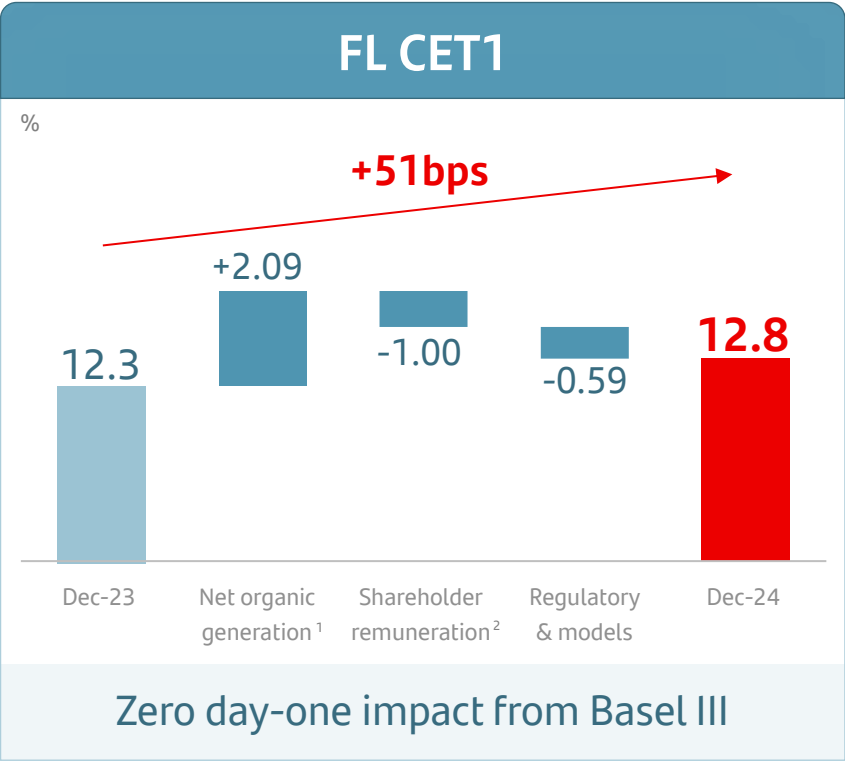
Assets under management includes deposits and off-balance sheet assets. Revenue including ceded fees includes all fees generated by Santander Asset Management and Insurance, even those ceded to the commercial network, which are reflected in Retail's P&L.

Transactions include merchant payments, cards and electronic A2A payments. Payments volume include PagoNxt Total Payments Volume (TPV) in Getnet and Cards turnover.

Like-for-like excludes perimeter effects such as the decision of discontinuing the merchant platform in Germany and Superdigital in June 2024, among others.

38

Strong performance drove higher organic capital generation and shareholder returns



Since 2021, including the second buyback against 2024 results announced today, Santander will have returned €9.5bn to shareholders via share buybacks and repurchased c.15% of its outstanding shares

Note: zero day-one impact from Basel III under the final texts published in June 2024 of Regulation 2024/1623 (CRR3) and Directive 2024/1619 (CRD6). However, during 2025 the publication of ECB guides on options and discretions and EBA mandates could result in additional impacts on CET1 ratios across the industry.

(1) Gross organic generation net of markets and other charges.

(2) Deduction for expected shareholder remuneration. Our target payout is approximately 50% of Group 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.

(3) 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.

We are building the Santander of tomorrow

Our Aim

To be the **best open financial services platform**








Leveraging our unique business model...

- ☐ Customer
- ☐ Scale
- ☐ Diversification

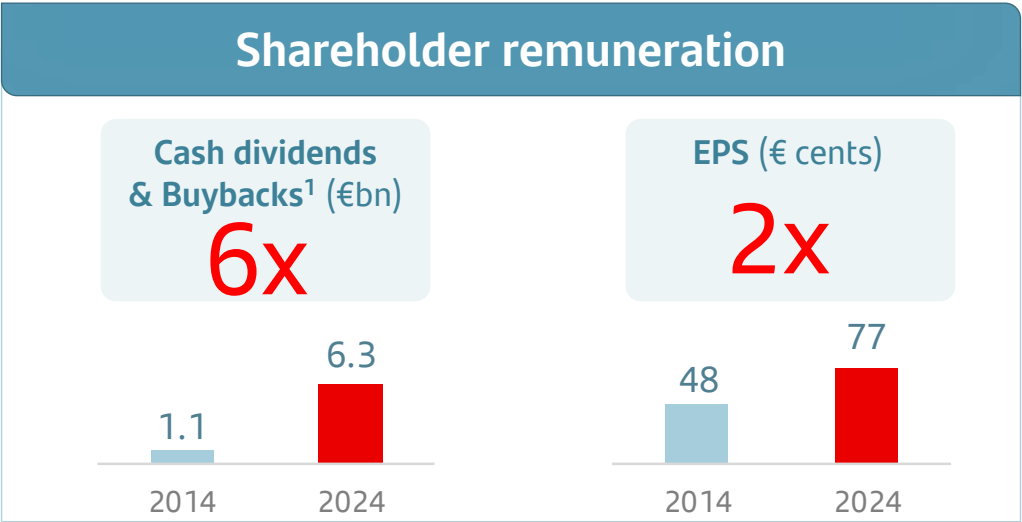
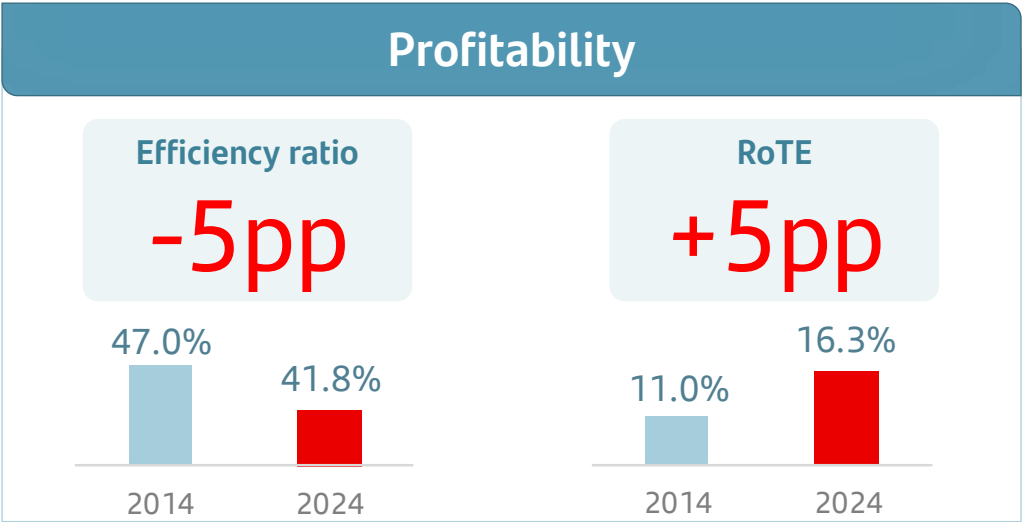
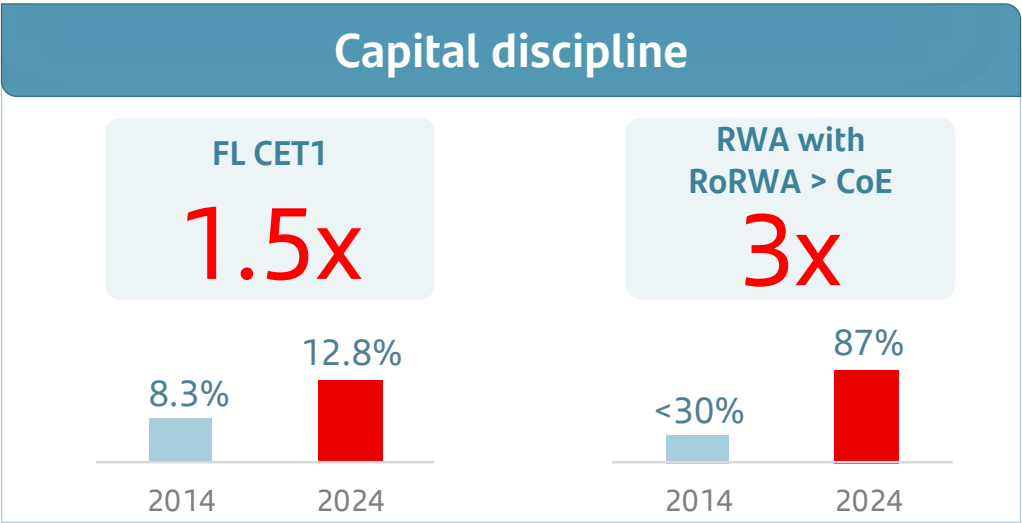
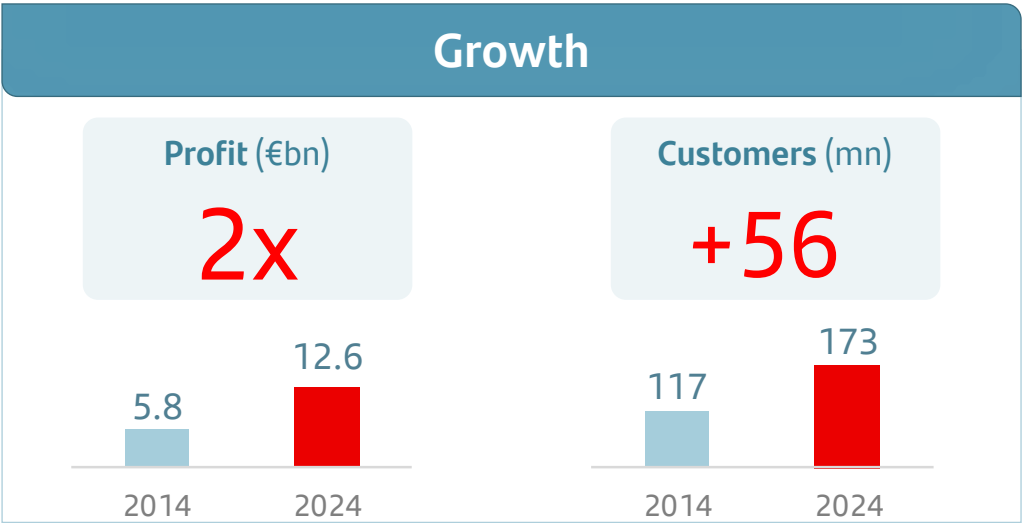
... and network effects

To be the most profitable bank in every market where we operate

Our global approach to technology drives innovation in a dynamic and fast-changing environment

Santander's open financial services platforms	
Channel	 Openbank <small>By Santander</small>
Financing	 zinia [®] <small>By Santander</small>
Insurance	 Autocompara
Payments	 PagoNxt <small>Payments</small>
Risk & Control	 Lynx
Cards	 Plard
Back-end	 Gravity

Our business model and transformation over the last 10 years have provided sustained earnings, a stronger balance sheet and enabled us to accelerate profitable growth



(1) Total shareholder remuneration charged against the results corresponding to the calendar year: cash dividend + share buybacks, excluding scrip dividends. 2024 remuneration estimated using 50% payout ratio, in line with shareholder remuneration policy. Implementation of said 2024 shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals.

We enter the last year of our third strategic cycle well ahead in all our key Investor Day targets for 2025

2024 vs. ID targets for 2025

Strength

FL CET1

12.8%

>12%

Disciplined capital allocation

RWAs with RoRWA > CoE

87%

c.85%

Shareholder remuneration

Payout

50%

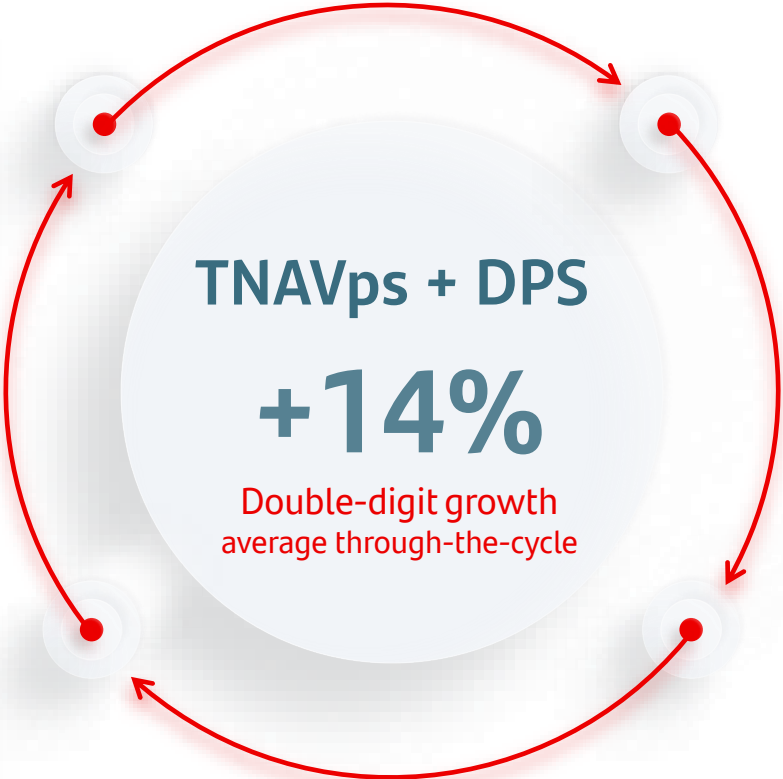
Cash dividend + SBB
50% annually

Profitability

RoTE

16.3%

15-17%








Note: target payout defined as c.50% of Group reported profit (excluding non-cash, non-capital ratios impact items), distributed approximately 50% in cash dividend and 50% in share buybacks. Execution of the shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals.

04

Final remarks



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

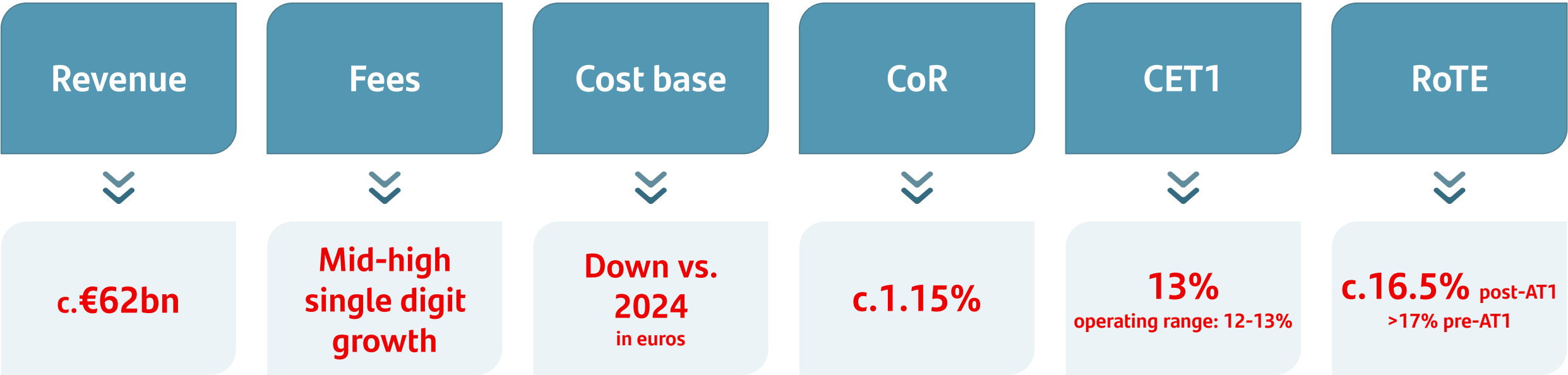
-  **Record profit** supported by an outstanding P&L from top to bottom
-  ONE Transformation and global scale keep accelerating **operational leverage and profitable growth**
-  **Sound credit quality** performance
-  Robust balance sheet with **strong capital levels**
-  Capital productivity and disciplined capital allocation driving **profitability and shareholder value creation**

	2024 initial targets	2024 targets upgraded in H1	2024 achievements
Revenue ¹	Mid-single digit growth	High-single digit growth	+10% ✓
Efficiency	<43%	c.42%	41.8% ✓
CoR	c.1.2%		1.15% ✓
FL CET1	>12.0% <small>after FL² Basel III implementation</small>		12.8% ✓
RoTE	16%	>16%	16.3% ✓



(1) YoY change in constant euros, except Argentina in current euros.
(2) Fully-loaded definition as of 1 January 2025.

Our consistent track record and the implementation of One Santander gives us the confidence to aim higher for 2025 and beyond



Return up to **€10bn** to our shareholders through **share buybacks** cumulative for 2025-26
Our existing c.50% payout ratio (half cash dividend) will be supplemented with exceptional SBBs using excess capital¹

Double-digit growth of **TNAVps+DPS** through-the-cycle

Note: targets market dependent. Based on macro assumptions aligned with international economic institutions. CET1 ratio phased-in CRR3.
(1) Share buyback target corresponding to 2025-26 including: i) the buybacks resulting from application of our existing shareholder remuneration policy plus ii) additional buybacks to distribute excesses of our CET1.
Existing shareholder remuneration policy defined as c.50% of Group reported profit (excluding non-cash, non-capital ratios impact items), distributed approximately 50% in cash dividends and 50% in share buybacks. The implementation of the shareholder remuneration policy and any share buybacks to distribute CET1 surpluses are subject to future corporate and regulatory decisions and approvals.

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Links to public materials



Links to Grupo Santander public materials

For additional information on the Group, please *click on the images or icons below*

2024 financial results

Financial report



Earnings presentation



Series



Shareholders report



Global business presentations



Press release



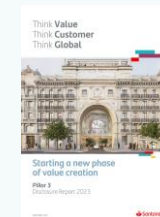
Video (4 minutes)



Fixed income presentation



Pillar 3



Ratings

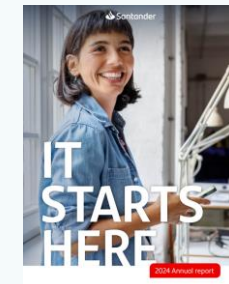


Other information

2024 Digital annual review



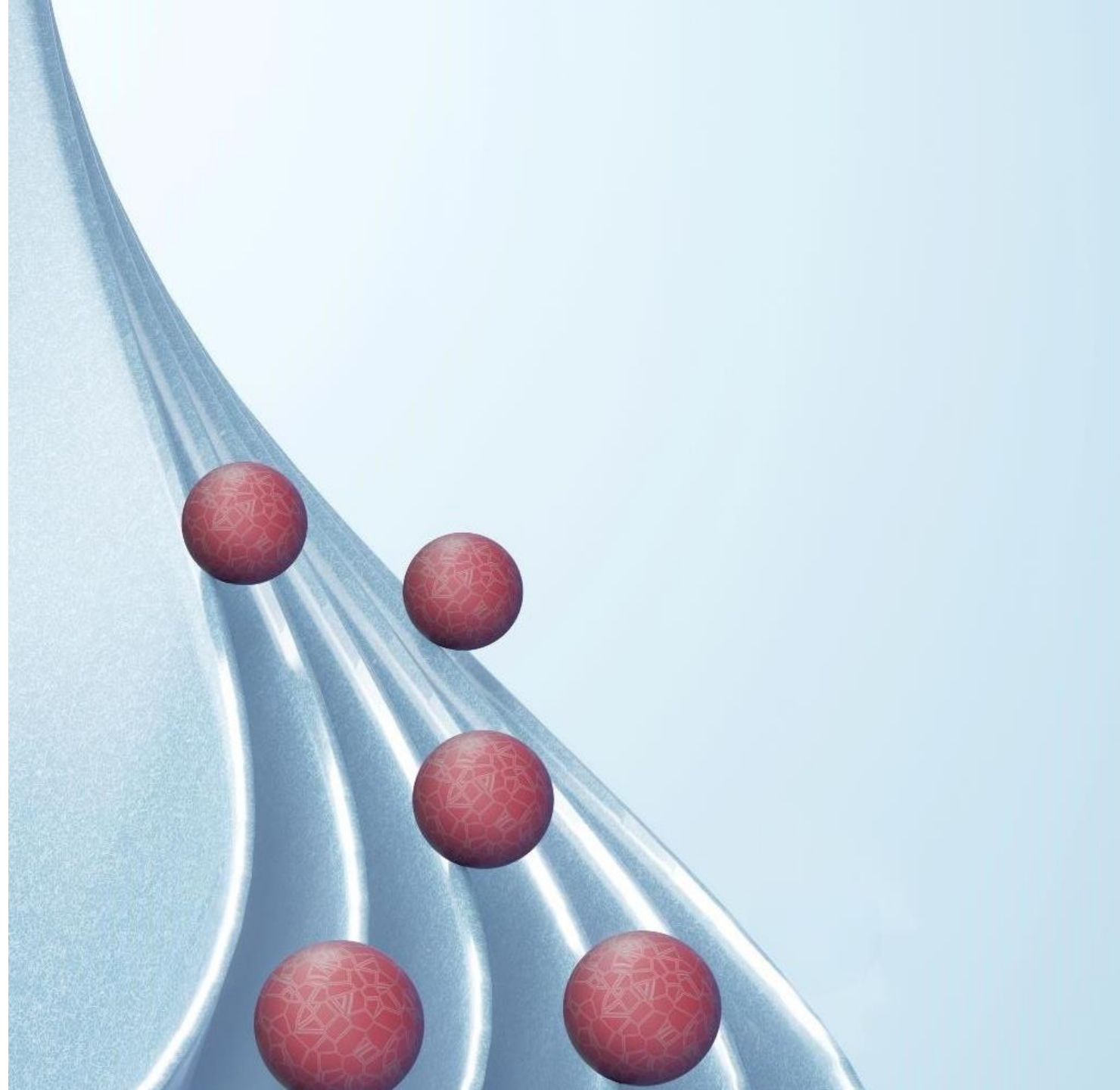
2024 Annual report



Overview of our Corporate Governance presentation



Glossary



Glossary - Acronyms

- **A2A:** account to account
- **AI:** Artificial Intelligence
- **AM:** Asset management
- **AuMs:** Assets under Management
- **bn:** Billion
- **bps:** Basis points
- **c.:** *Circa*
- **CET1:** Common equity tier 1
- **CHF:** Swiss franc
- **CF:** Corporate Finance
- **CIB:** Corporate & Investment Banking
- **CoE:** Cost of equity
- **Consumer:** Digital Consumer Bank
- **CoR:** Cost of risk
- **DCB Europe:** Digital Consumer Bank Europe
- **DCM:** Debt Capital Markets
- **DPS:** Dividend per share
- **EPS:** Earning per share
- **ESG:** Environmental, social and governance
- **FL:** Fully-loaded
- **FX:** Foreign exchange
- **FY:** Full year
- **ID:** Investor day
- **IFRS 9:** International Financial Reporting Standard 9, regarding financial instruments
- **k:** thousands
- **LLPs:** Loan-loss provisions
- **mn:** million
- **NII:** Net interest income
- **NIM:** Net interest margin
- **NPL:** Non-performing loans
- **OEM:** Original equipment manufacturer
- **Payments:** PagoNxt and Cards
- **PB:** Private Banking
- **PBT:** Profit before tax
- **P&L:** Profit and loss
- **pp:** Percentage points
- **ps:** Per share
- **QoQ:** Quarter-on-Quarter
- **Repos:** Repurchase agreements
- **Retail:** Retail & Commercial Banking
- **RoE:** Return on equity
- **RoRWA:** Return on risk-weighted assets
- **RoTE:** Return on tangible equity
- **RWA:** Risk-weighted assets
- **SAM:** Santander Asset Management
- **SBB:** share buybacks
- **SME:** Small and Medium Enterprises
- **US BBO:** US Banking Building-Out
- **TNAV:** Tangible net asset value
- **TPV:** Total Payments Volume
- **YoY:** Year-on-Year
- **YTD:** Year to date
- **Wealth:** Wealth Management & Insurance
- **#:** number

Glossary - Definitions

PROFITABILITY AND EFFICIENCY

- **RoTE:** Return on tangible capital: Group attributable profit / average of: net equity (excluding minority interests) – intangible assets (including goodwill)
- **RoTE post-AT1:** Return on tangible capital: Group attributable profit – cost of AT1s / average of: net equity (excluding minority interests) – intangible assets (including goodwill)
- **RoRWA:** Return on risk-weighted assets: consolidated profit / average risk-weighted assets
- **Efficiency:** Operating expenses / total income. Operating expenses defined as general administrative expenses + amortizations

VOLUMES

- **Loans:** Gross loans and advances to customers (excl. reverse repos)
- **Customer funds:** Customer deposits excluding repos + marketed mutual funds

CREDIT RISK

- **NPL ratio:** Credit impaired customer loans and advances, guarantees and undrawn balances / Total risk. Total risk is defined as: Non-impaired and impaired customer loans and advances and guarantees + impaired undrawn customer balances
- **NPL coverage ratio:** Total allowances to cover impairment losses on customer loans and advances, guarantees and undrawn balances / Credit impaired customer loans and advances, guarantees and undrawn balances
- **Cost of risk:** underlying allowances for loan-loss provisions / average loans and advances to customers over the last 12 months

CAPITALIZATION

- **Tangible net asset value per share – TNAVps:** Tangible stockholders' equity / number of shares (excluding treasury shares). Tangible stockholders' equity calculated as stockholders' equity (excl. minority interests) - intangible assets

Important information

Non-IFRS and alternative performance measures

This presentation 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 2024 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 28 February 2025 (<https://www.santander.com/content/dam/santander-com/es/documentos/informacion-sobre-resultados-semestrales-y-anuales-suministrada-a-la-sec/2025/sec-2024-annual-20-f-2024-disponible-solo-en-ingles-es.pdf>), as well as the section "Alternative performance measures" of 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 presentation contains, in addition to financial information, non-financial information (NFI), including environmental, social and governance-related metrics, statements, goals, commitments and opinions.

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 presentation 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.

Important information

While these forward-looking statements represent our judgement and future expectations concerning our business developments, 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' 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; (c) changes in operations or investments under existing or future environmental laws and regulations; (d) changes in government regulations and regulatory requirements, 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 presentation 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 presentation, 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.

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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 presentation should be taken as a profit and loss forecast.

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Thank You.

Our purpose is to help people and businesses prosper.

Our culture is based on believing that everything we do should be:

Simple Personal Fair

