

5 February 2025

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

Fixed income investors presentation


FY 2024

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 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-anauales-suministrada-a-la-sec/2024/sec-2023-annual-20-f-2023-en.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.

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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.

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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' (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 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.

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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)	67.6
	People (headcount)	206,753
	Customers (mn)	173
	Shareholders (mn)	3.5
	Financial inclusion (mn people)	4.3

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**2024
Summary**



Santander
Business
Model &
Strategy



Capital



Asset
Quality



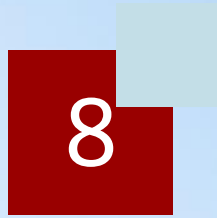
Liquidity &
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ESG



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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

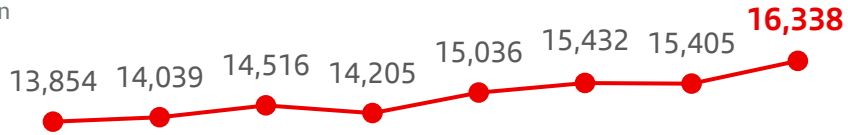
- Double-digit revenue growth
- Best efficiency in 15 years
- Record net operating income
- CoR: 1.15%
- FL CET1:12.8% and RoTE: 16.3%

ONE Transformation is driving structural efficiency gains and positive jaws

Group

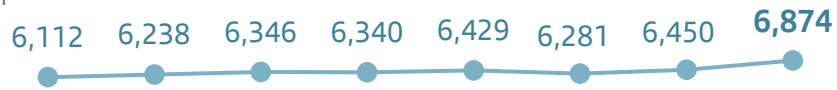
Revenue

Constant €mn



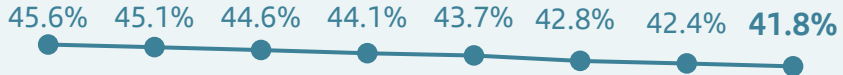
Costs

Constant €mn



Efficiency

12M rolling



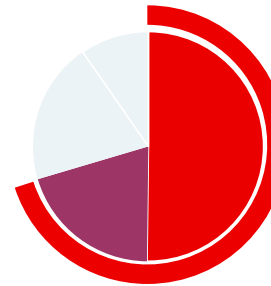
Net operating income

Constant €mn



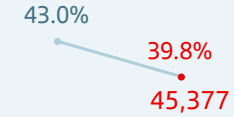
Retail and Consumer businesses

Retail and Consumer represent **70%** of the Group's total costs



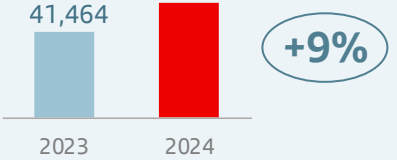
■ Retail
■ Consumer

Efficiency



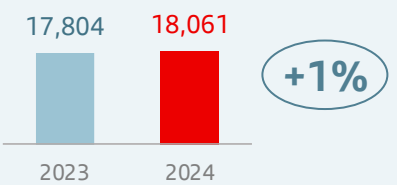
Total revenue

Constant €mn



Costs

Constant €mn



CIB and Wealth businesses

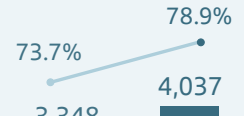
CIB and Wealth represent **20%** of the Group's total costs



■ CIB
■ Wealth

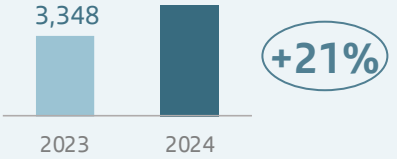
Recurrency

(% fees / costs)



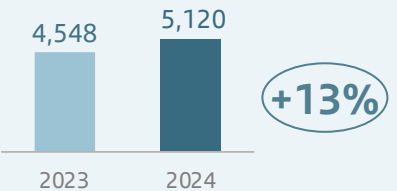
Net fee income

Constant €mn



Costs

Constant €mn



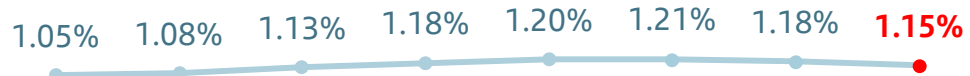
Payments operating performance reflects our strategic investments

Cost of risk improvement and sound credit quality

Credit quality metrics and LLPs

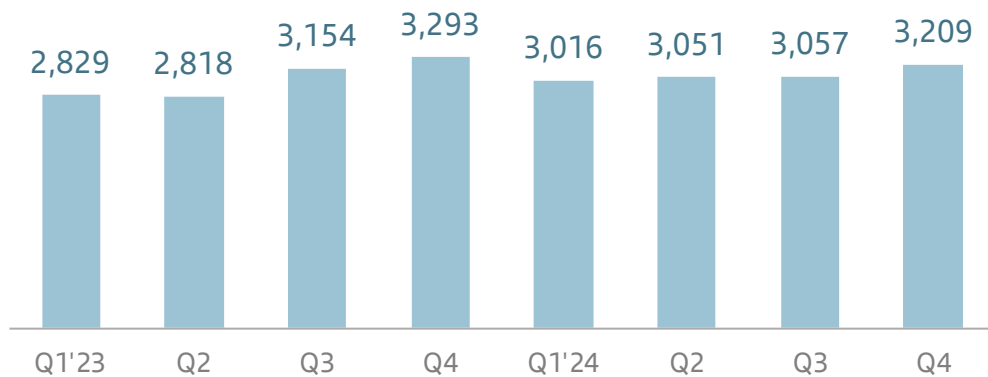
CoR

12 month



LLPs

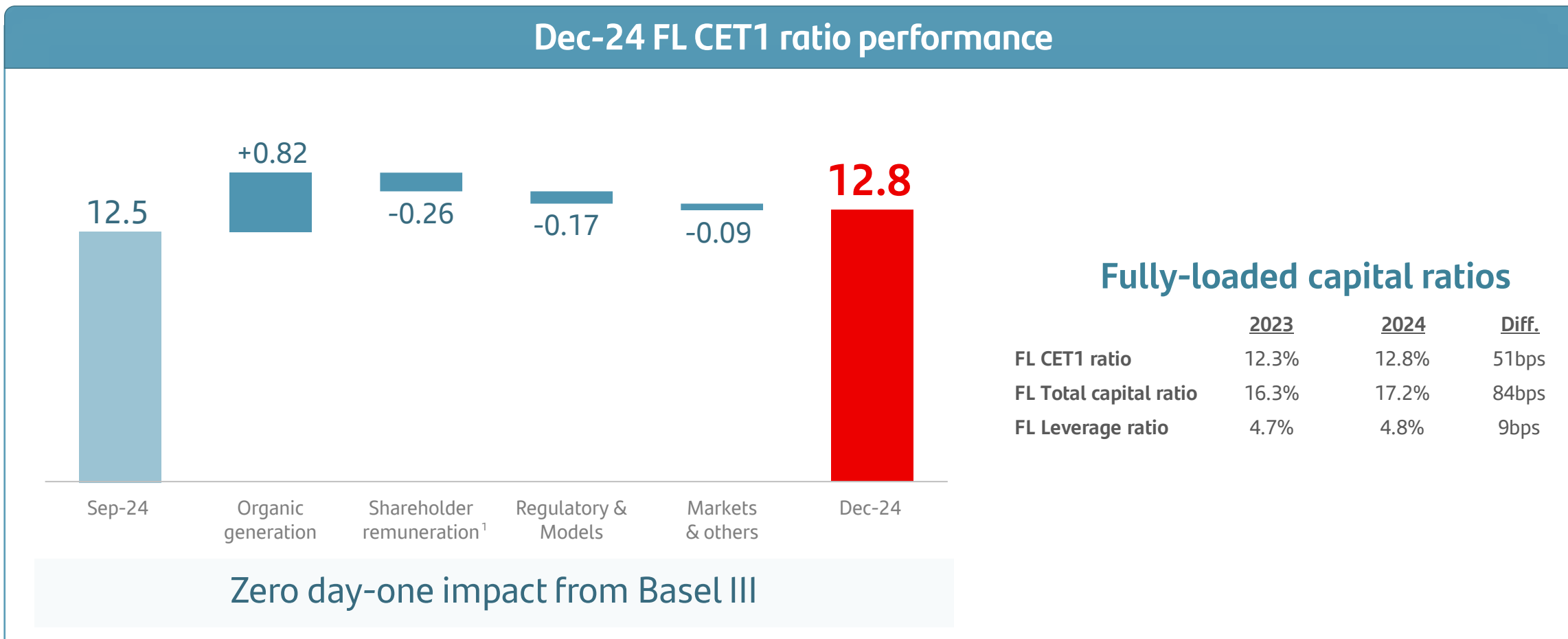
Constant €mn



Other credit quality metrics

	Dec-23	Sep-24	Dec-24
NPL ratio	3.14%	3.06%	3.05%
Coverage ratio	66%	64%	65%
Stage 1	€1,000bn	€1,008bn	€1,002bn
Stage 2	€80bn	€87bn	€88bn
Stage 3	€36bn	€36bn	€35bn

FL CET1 ratio well above our target of >12%, driven by strong capital generation



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) Deduction for expected shareholder remuneration against profit earned in Q4 2024. 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.


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
Revenue¹	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% ✓

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**Santander
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Strategy**



Capital



Asset
Quality



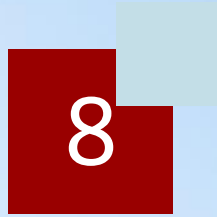
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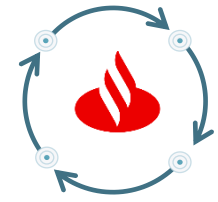
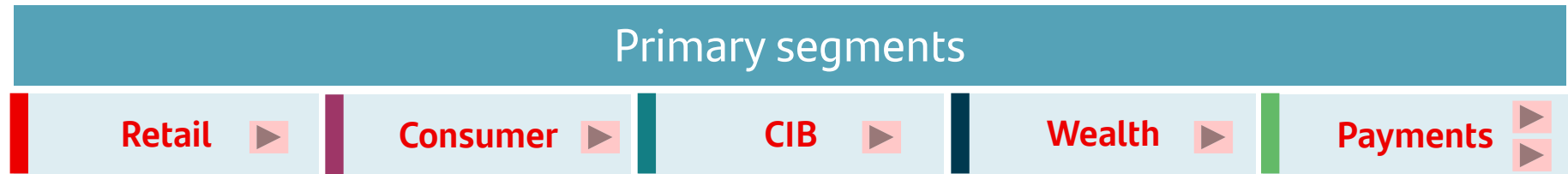


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Santander is managed according to primary and secondary segments

Group organizational structure in 2024



Group functions and Corporate Centre activities

Internal Audit	Strategy & ESG	General Secretariat ¹	Comms & Marketing	Risk & Compliance	Technology & Operations	People & Culture	Financial Accounting & Control	Finance	Regulatory & Supervisory Relations
		Corporate Development				Universities			

Our business model continues to deliver for all our stakeholders

1. Customer focus

Building a digital bank with branches



173 mn

total customers

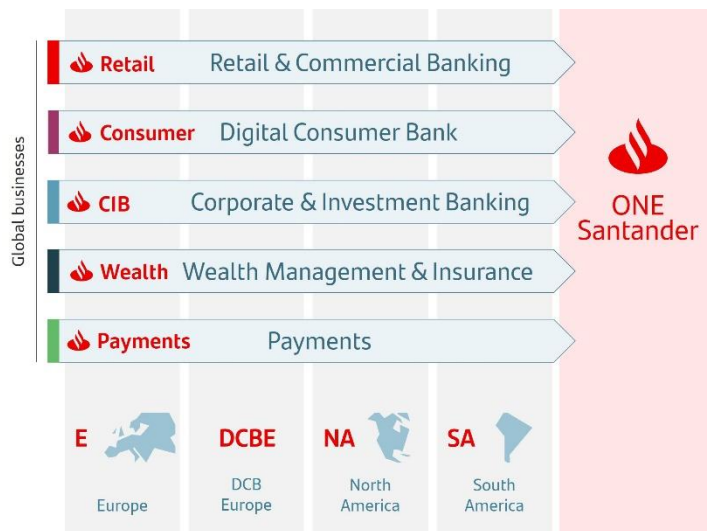
103 mn

active customers

We are building a digital bank with branches to make our customers' lives easier, giving them the power to decide how they want to interact with us (in person at our >8,000 branches, contact centres, digital channels, ...).

2. Scale

Global and in-market scale



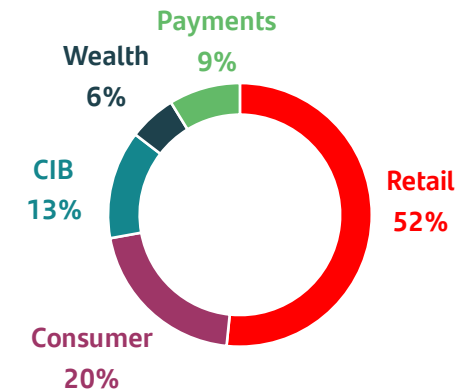
Our five global businesses support value creation based on the profitable growth and operational leverage that ONE Santander provides. Our global and in-market scale helps us to improve our local banks' profitability, adding value and network benefits.

3. Diversification

Business, geographical and balance sheet

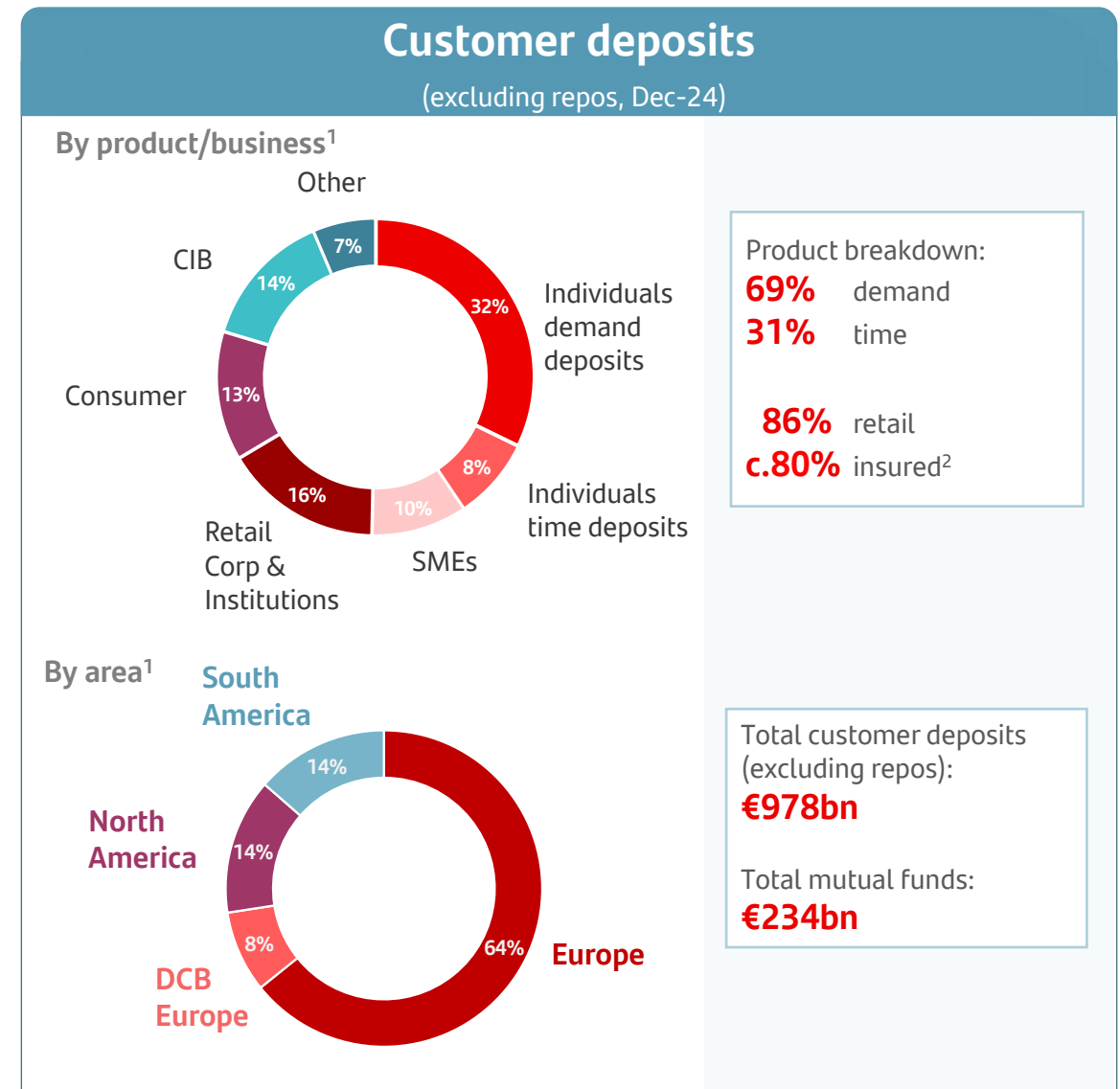
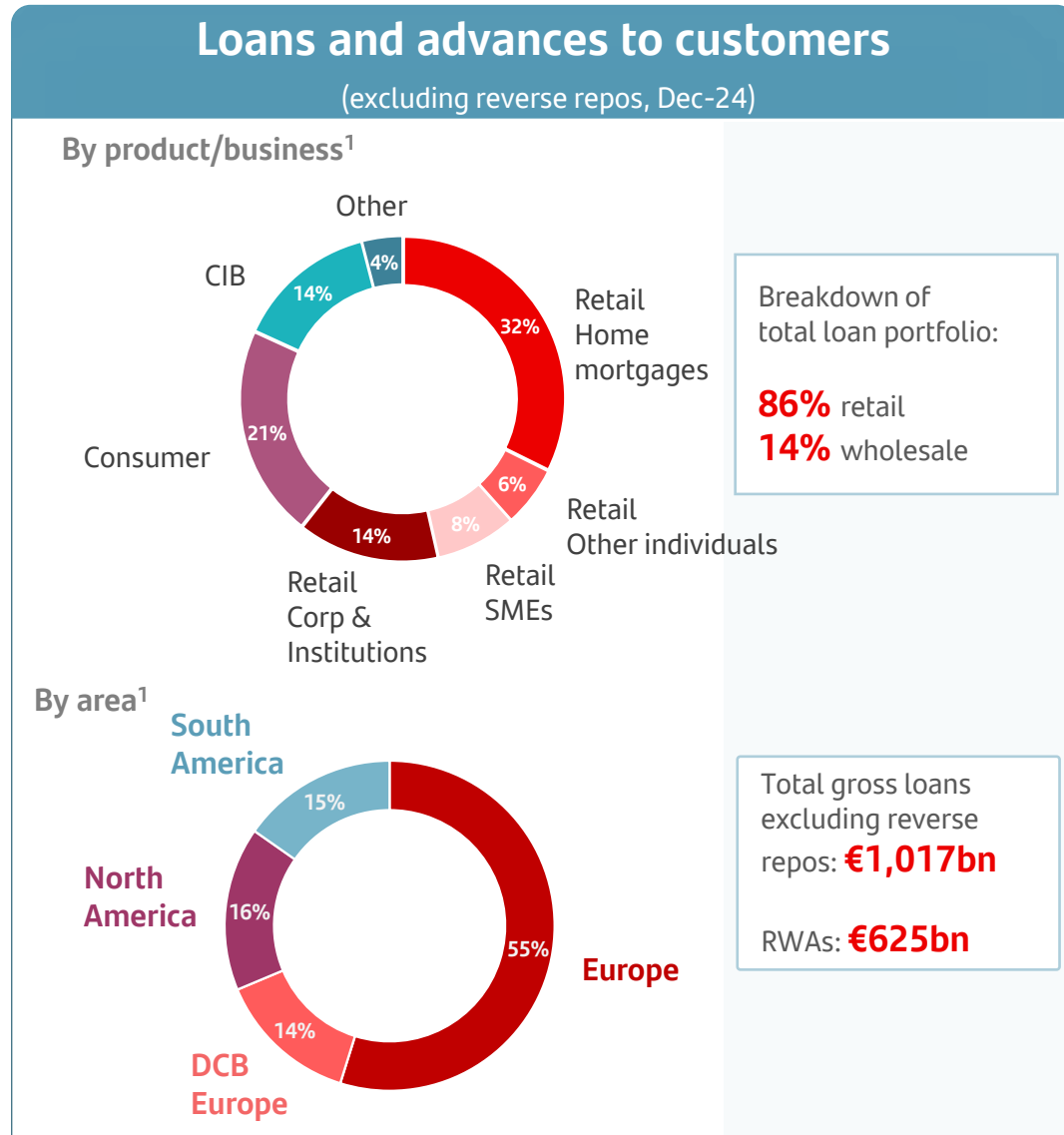
Contribution to Group revenue¹

FY'24



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.

We maintain our geographic and business diversification both in assets and liabilities ...

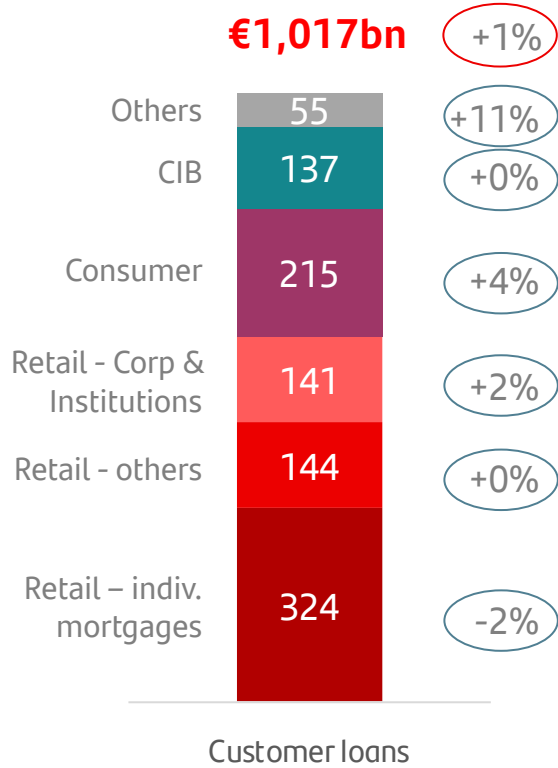


(1) % of operating areas.
 (2) % of deposits from individuals that are insured.

... with loans that remained steady despite changing interest rate dynamics...

Customer loans

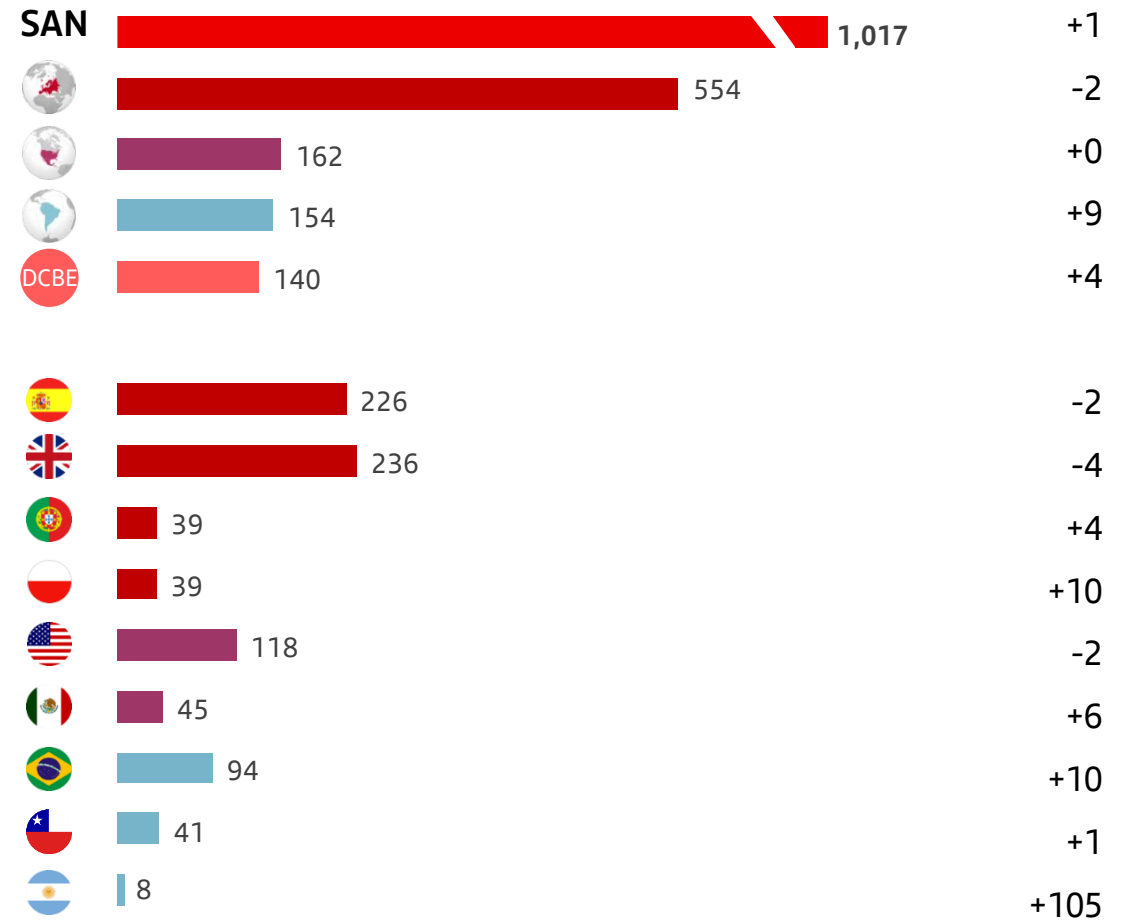
Dec-24, € bn and % change YoY in constant €



Loan growth heterogenous across footprint: higher interest rates reduced demand and drove early repayments, especially in Europe. There were positive dynamics in Latin America and DCB Europe.

Customer loans by country

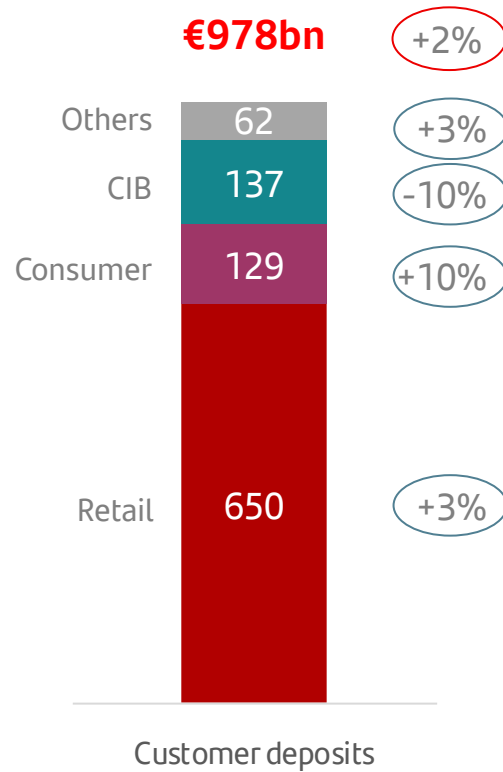
Dec-24, € bn and % change YoY in constant €



... and a strong and diversified deposit base

Customer deposits

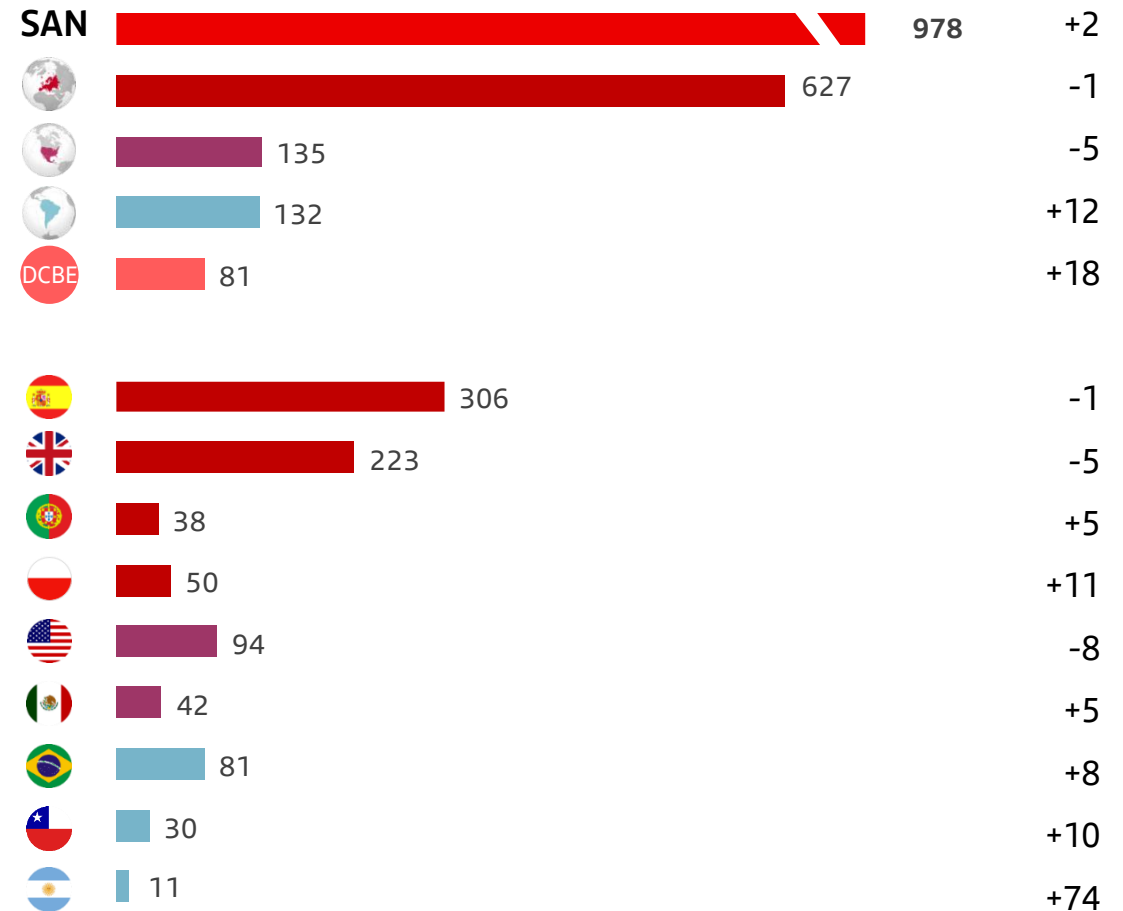
Dec-24, € bn and % change YoY in constant €



High-quality stable deposit base and a high proportion of our deposits from individuals are covered by deposit guarantee schemes.

Customer deposits by country

Dec-24, € bn and % change YoY in constant €



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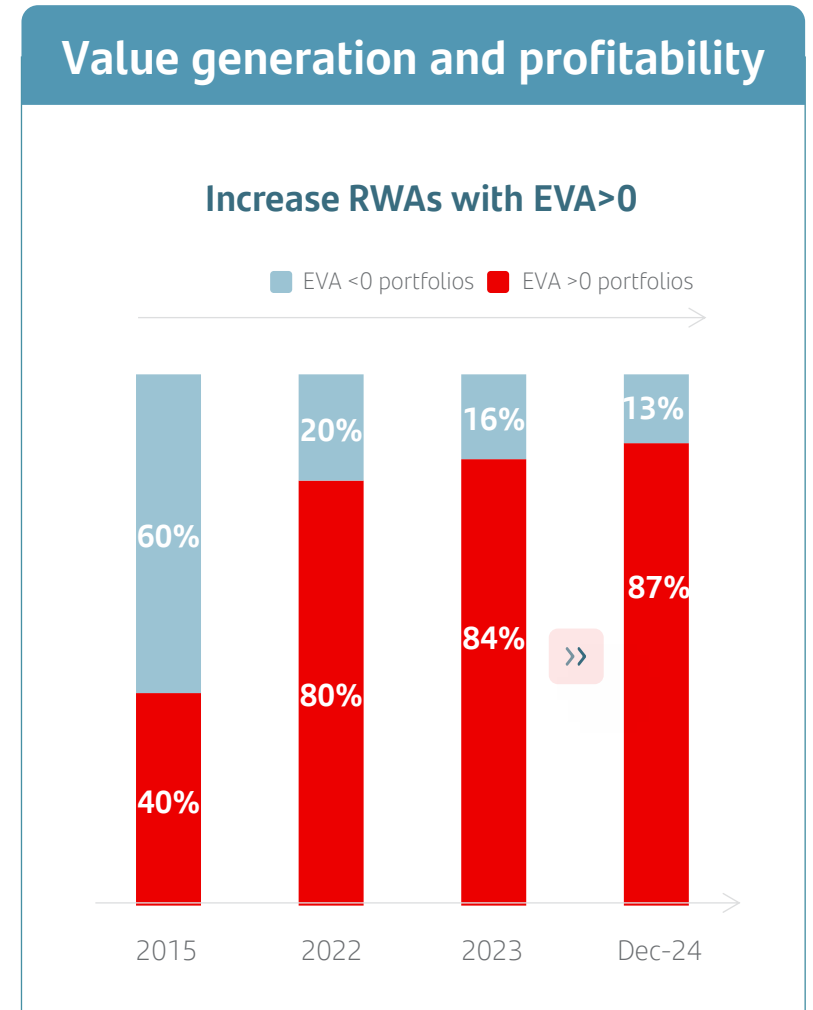
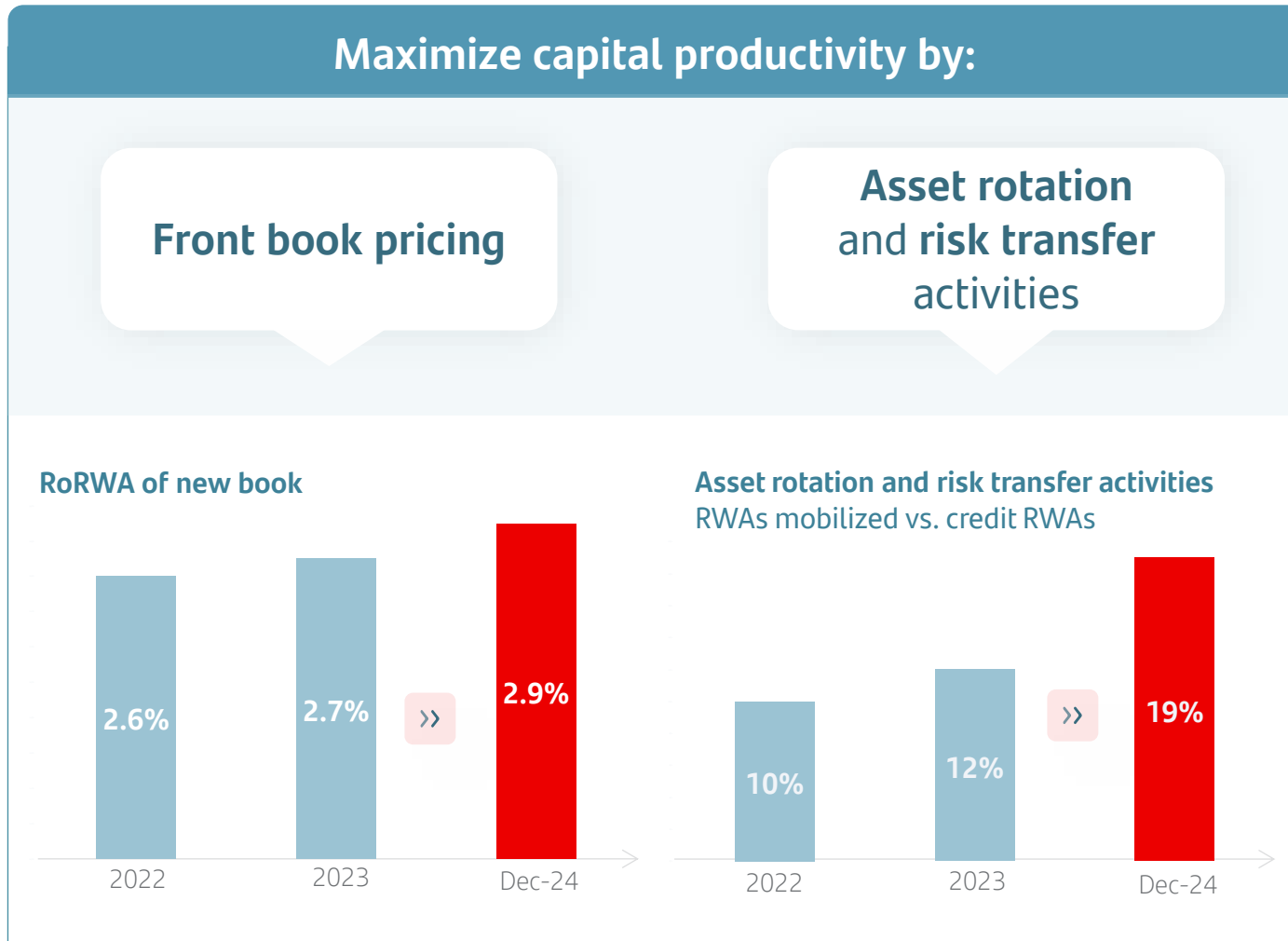
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Enhanced capital strength: profitable organic generation, with new front book at 23% RoTE, and significant RWA mobilization

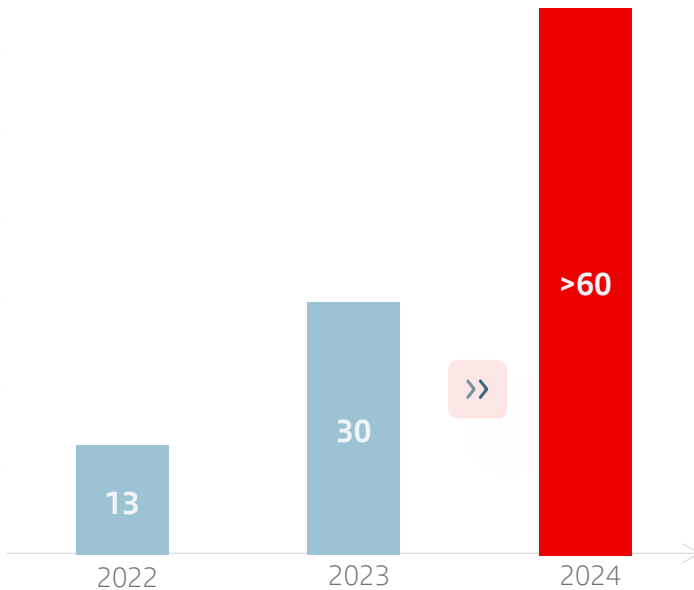


Santander's Global Asset Desk coordinates and drives balance sheet mobilization efforts across the Group, delivering significant risk transfer growth

Global Asset Desk

RWA mobilization

€ bn



Unique origination capacity



We have established a **distinctive origination capacity** (i.e. identifying new mobilization opportunities) by **opening our balance sheet to investors**, encompassing all countries and asset classes

Full integration with other functions and units



We **ensure full coordination** with all teams and that all units achieve their "fair share" of risk distribution by working as **ONE Santander**, implementing effective governance and developing IT tools

Strategic partnerships and investor outreach



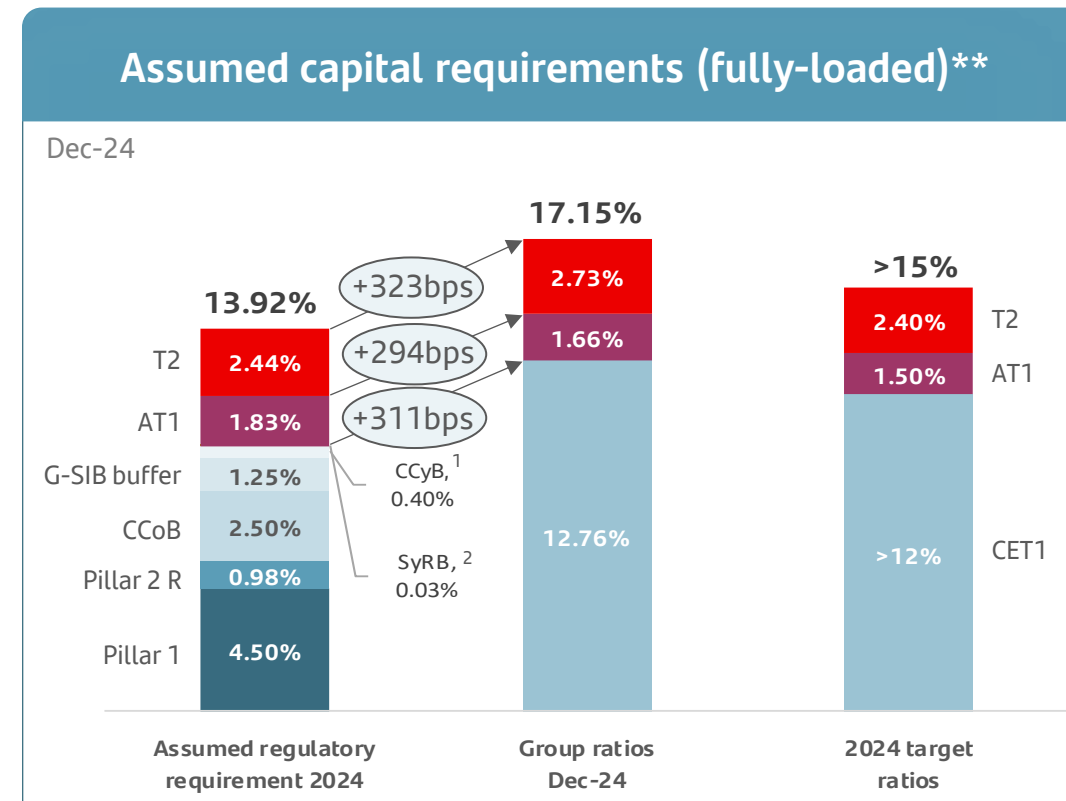
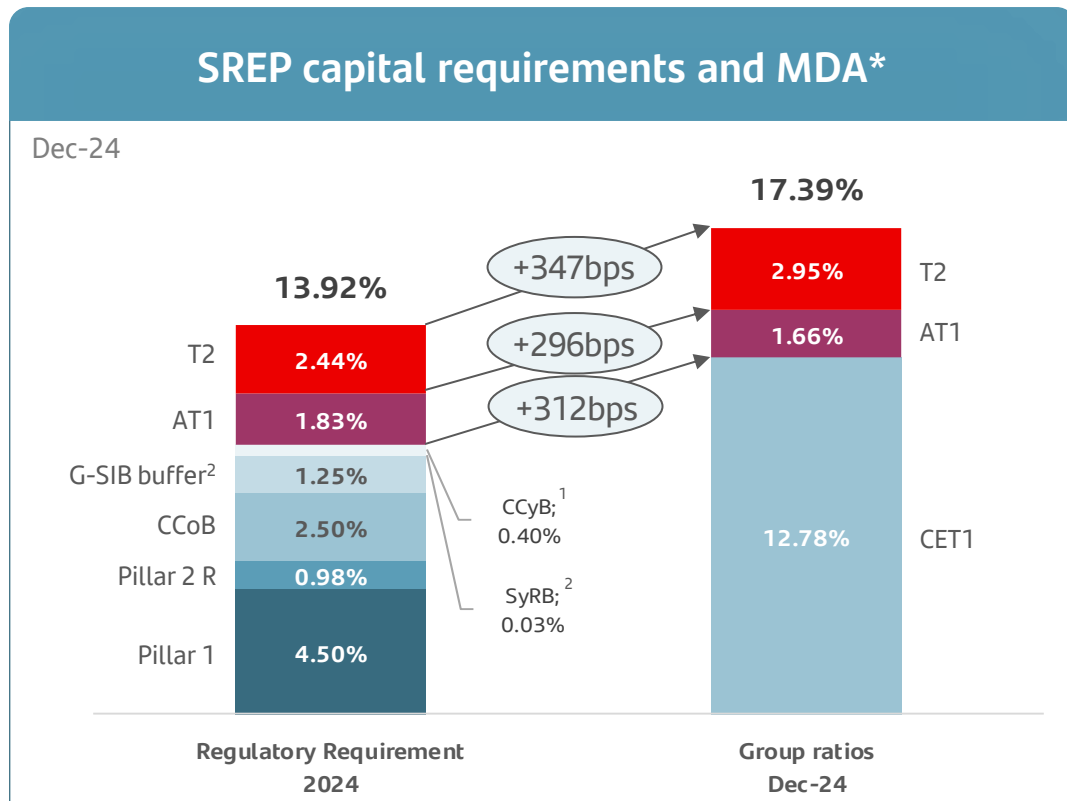
The **Global Asset Desk is an efficient point of entry for investors**, building several strategic partnerships and creating interest in previously untapped areas. It ensures a **coordinated approach** vs investors and value creation, **exploiting the Group's unique proposition**

Best practices in asset rotation



We **share expertise across the Group** and ensure risk distribution structures working in one unit are exported to all and new asset classes/structures

Santander's capital levels, both phased-in and fully loaded, exceed minimum regulatory requirements



- The minimum CET1 to be maintained by the Group is 9.66%
- As of Dec-24, the distance to the MDA is 296bps³ and the CET1 management buffer is 312bps

- AT1 and T2 ratios are planned to be close to 1.5% and 2.4% of RWAs respectively



* The phased-in ratio includes the transitory treatment of IFRS 9, calculated in accordance with article 473 bis of the Capital Requirements Regulation (CRR) and subsequent modifications introduced by Regulation 2020/873 of the European Union. Total phased-in capital ratios include the transitory treatment according to chapter 4, title 1, part 10 of the CRR.

** Fully-loaded CRR and fully-loaded IFRS 9.

(1) Estimated countercyclical buffer as of Dec-24.

(2) Estimated systemic risk buffer as of Dec-24.

(3) MDA trigger = 3.12% - 0.17% = 2.96% (17bps of AT1 shortfall is covered with CET1).

Strong fundamentals for AT1 bond holders

Distance to trigger¹

- Santander Group's CET1 levels are well above the **minimum loss absorption trigger** of 5.125%: **€47.8bn**
- The first line of defence is the Group's strong pre-provision profitability providing a high capacity to absorb provisions during the crisis and should continue to underpin the Group's earnings generation capacity

MDA

- As of Dec-24, the **distance to the MDA is 296bps²**

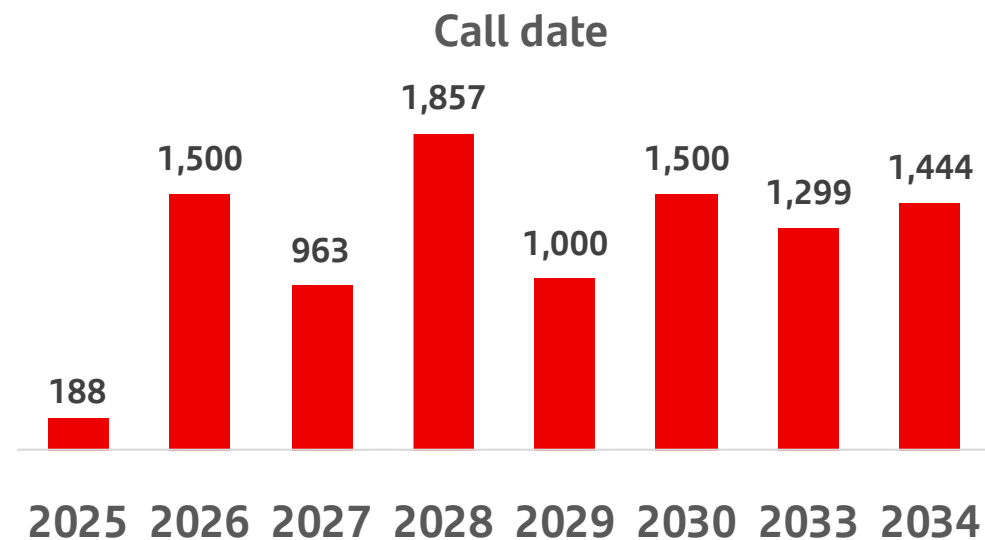
ADIs

- Santander Parent Bank has €70.4bn in Available Distributable Items, **best-in-class**
- This amount of ADI represents **108 times** the full Parent AT1 budgeted for 2024.
- Santander has never been prohibited from making a Tier 1 payment or dividend due to insufficient ADIs. Santander has never cancelled the payment of coupons of any of its Tier 1 securities

AT1 issuances distributed by call date

Banco Santander, S.A. AT1 issuances outstanding at Dec-24

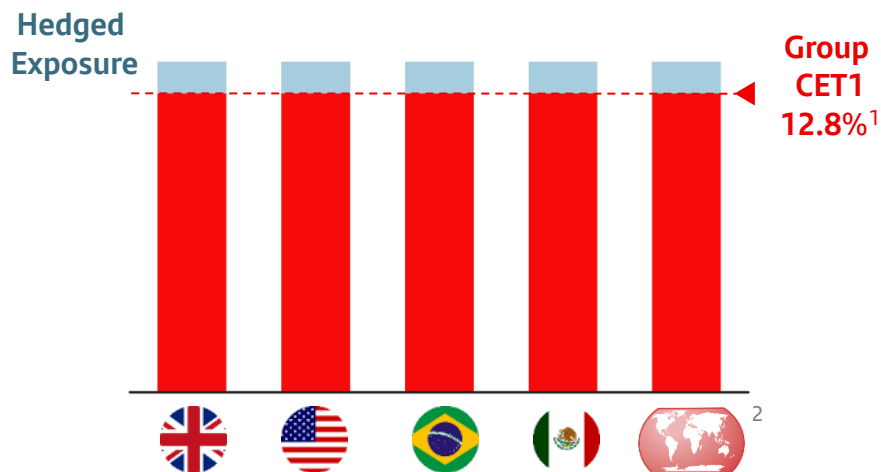
EUR mn	Currency	Nominal € mn	Coupon	Structure	Next call date	Reset Spread
Banco Santander S.A.	EUR	188	4.75%	PNC7	19-Mar-25	409.7 bps
Banco Santander S.A.	EUR	1,500	4.38%	PNC6	14-Jan-26	453.4 bps
Banco Santander S.A.	USD	963	4.75%	PNC6	12-May-27	375.3 bps
Banco Santander S.A.	EUR	750	4.13%	PNC7	12-May-28	431.1 bps
Banco Santander S.A.	USD	1,107	9.63%	PNC5	21-Nov-28	530.6 bps
Banco Santander S.A.	EUR	1,000	3.63%	PNC8	21-Sep-29	376 bps
Banco Santander S.A.	EUR	1,500	7.00%	PNC6	20-May-30	443.2 bps
Banco Santander S.A.	USD	1,299	9.63%	PNC10	21-Nov-33	529.8 bps
Banco Santander S.A.	USD	1,444	8.00%	PNC10	01-Aug-34	391.1 bps



FX hedging policy on capital ratio and P&L

Stable capital ratio hedge

Illustrative example:



- Managed to mitigate FX volatility in our CET1 ratio.
- Based on Group regulatory capital and RWAs by currency.

Our P&L Policy

✓ Strategic management of exposure to exchange rates in equity and dynamic management of the FX hedges related to the units' next 12 months results in euros

✓ Mitigate impact of FX volatility

✓ Corporate Centre assumes all hedging costs

(1) Fully-loaded ratio.

(2) Other currencies include ARS, AUD, CAD, CHF, CLP, CNY, COP, DKK, MAD, NOK, PEN, PLN, SEK and UYU.

Foreign currency risk

The following table shows the sensitivity of the consolidated income statement profit and consolidated equity to percentage changes of **± 1% (appreciation/depreciation) of the euro** against the foreign exchange rate positions arising from investments in Grupo Santander companies with currencies other than the euro (with their hedges) and from their results (with their hedges), in which the Group maintains significant balances.

EUR million Currency	Effect on 2024 consolidated profit		Effect on 2024 consolidated equity	
	1% appreciation	1% depreciation	1% appreciation	1% depreciation
US dollar	-3.9	4.0	-168.4	171.8
Pound sterling	-4.4	4.5	-96.5	98.4
Brazilian real	-4.3	4.3	-144.1	147.0
Mexican peso	-0.5	0.5	-33.9	34.6
Chilean peso	-2.1	2.2	-15.3	15.6
Polish zloty	-0.4	0.4	-25.1	25.6
Argentine peso	-6.6	6.7	-18.3	18.7

- In 2024, TNAVps grew by 10%, despite a negative c.€1.6bn impact from FX. The overall impact was lower than implied by soft currencies as BRL and MXN depreciation (-€3.3bn) was partly offset by our exposure to the stronger USD and GBP (+€1.5bn) in the year.
- In Q4, TNAV improved by €1.8bn, including +€0.9bn from FX, partly due to the impact of FX on our USD exposure (+€1.2bn QoQ).

Diversified bond portfolio represents just 8% of total assets

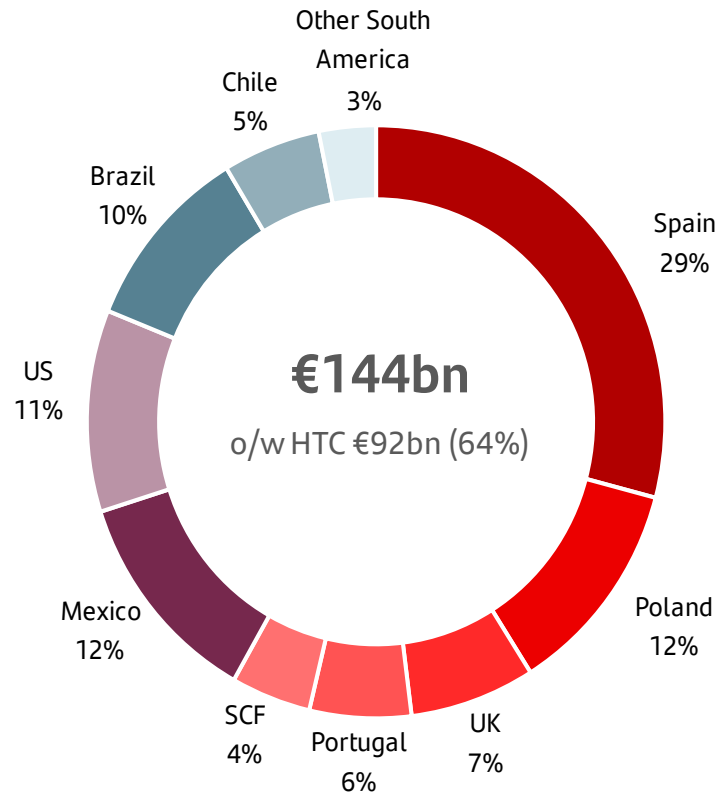
Bond portfolio

%, Dec-24

€144bn

Liquidity portfolio
€32bn

ALCO IRRBB
€112bn



- Bond portfolio represents **8% of total assets**
- **HTC&S** duration: 2.0 years
- **Mark to market impact of the HTC portfolio** equivalent to just 1% of total FL CET1 (€79.7bn)

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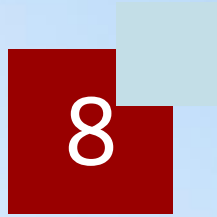
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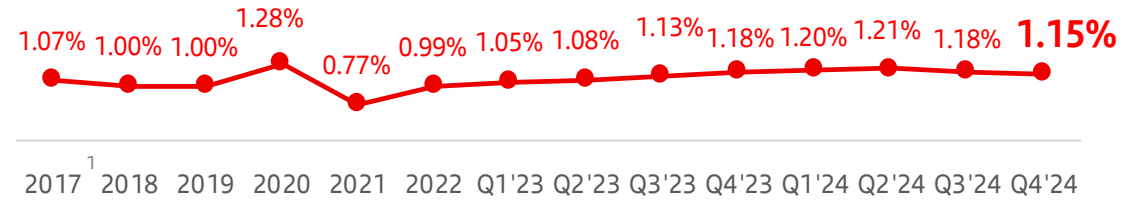
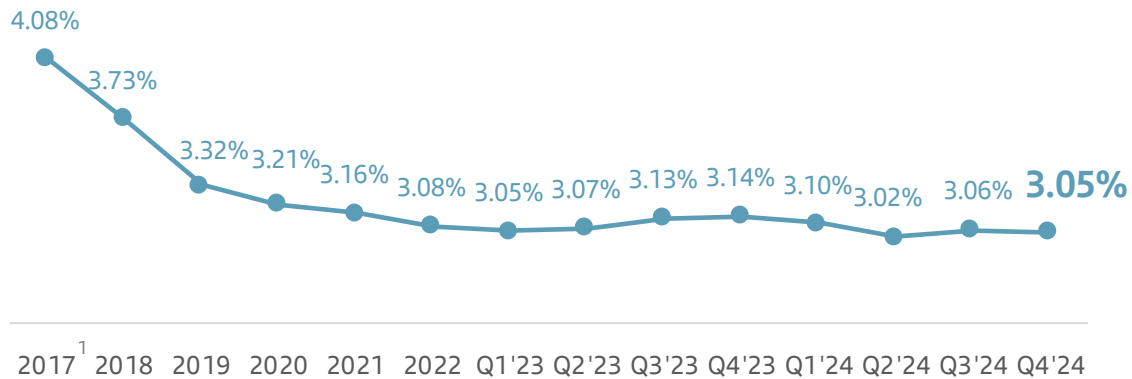
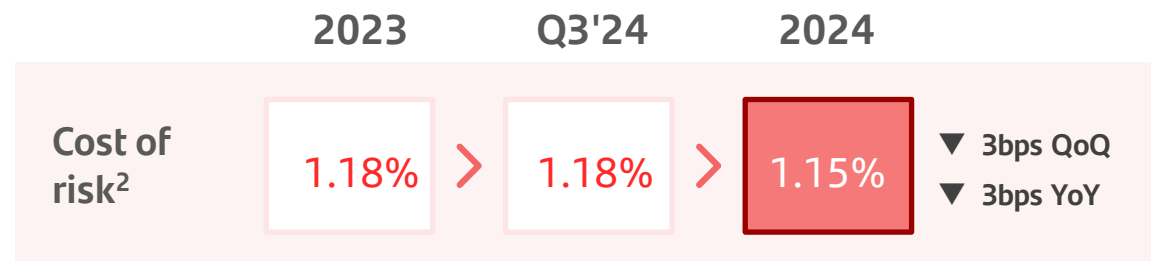
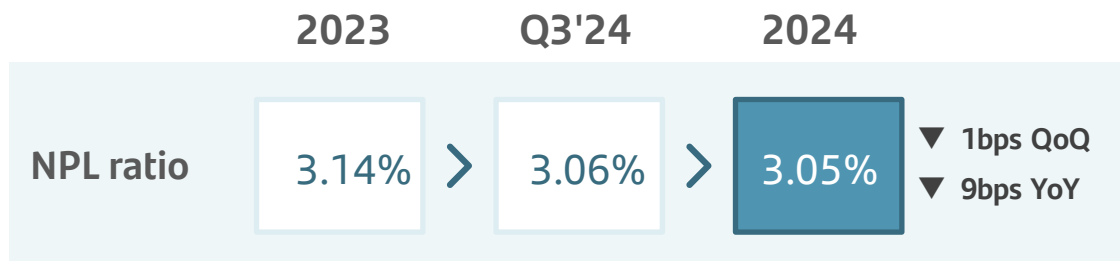


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Credit quality remains solid...

Credit quality ratios



(1) Acquisition of Banco Popular in 2017.

(2) Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months.

... at the Group and country level

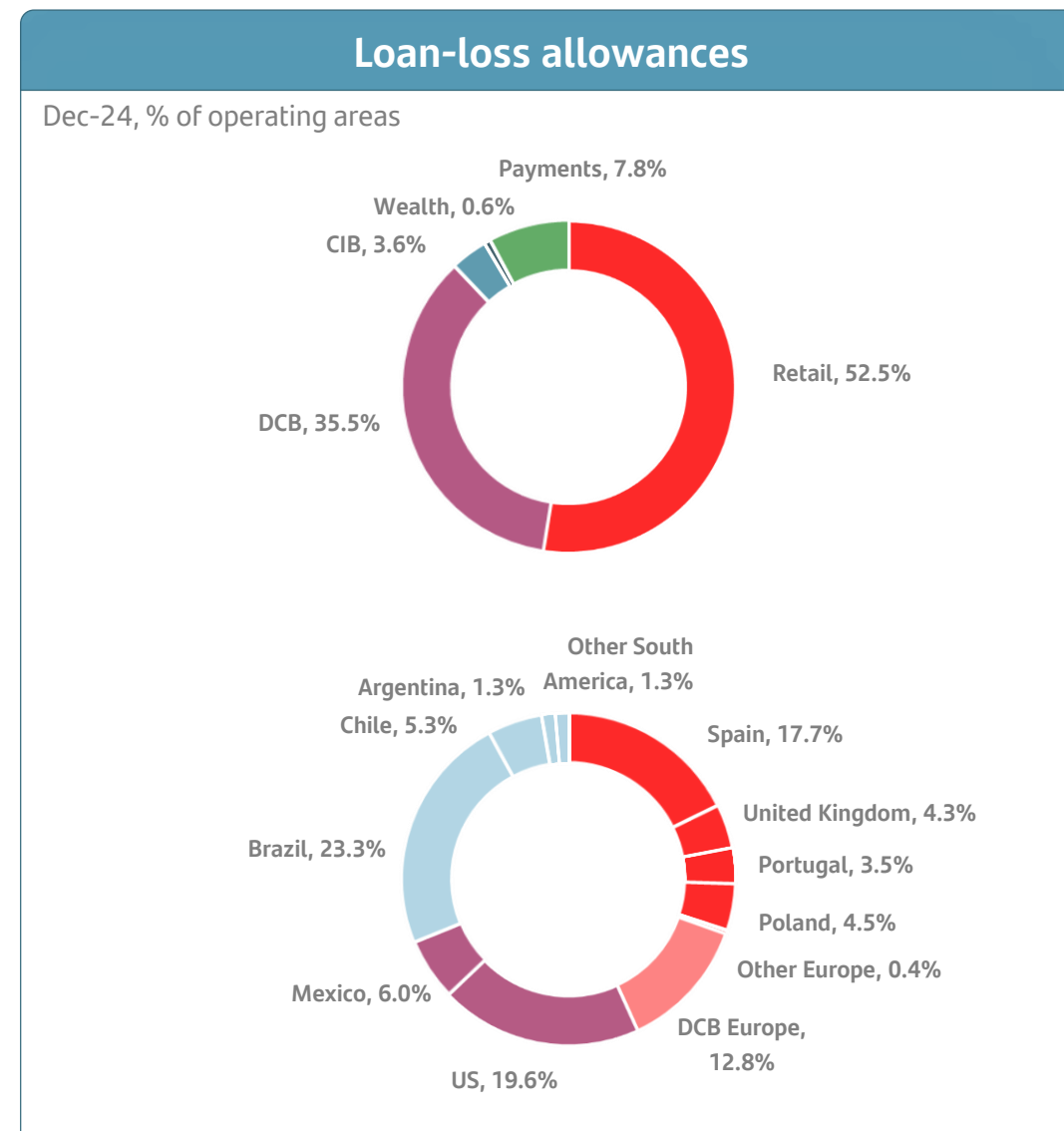
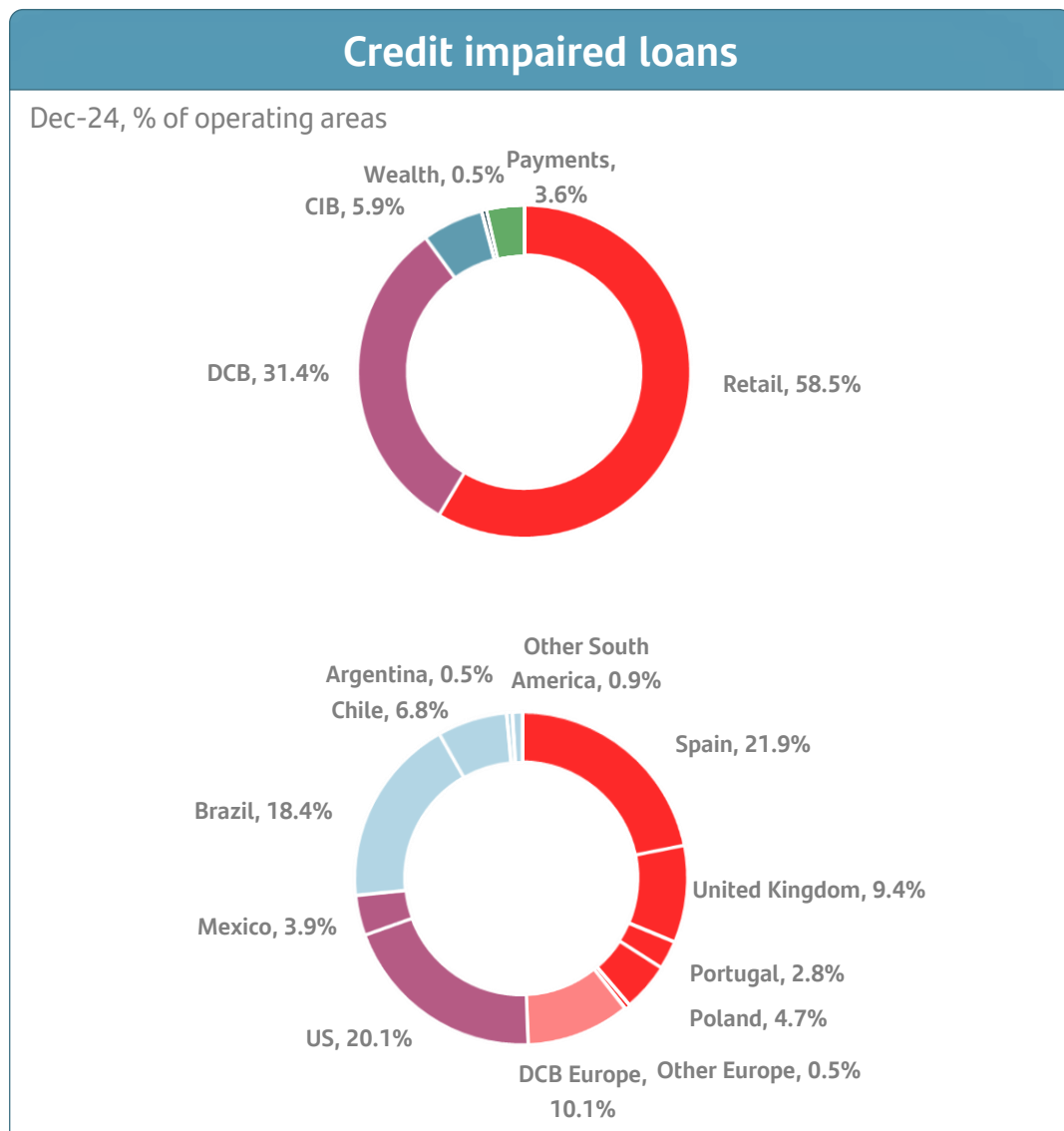
NPL ratios

		Q4 2023	Q3 2024	Q4 2024
%				
	Retail	3.21	3.28	3.18
	Consumer	4.75	4.87	5.07
	CIB	1.36	0.88	0.86
	Wealth	1.40	0.69	0.67
	Payments	5.02	5.52	5.14
	Spain	3.06	2.80	2.68
	UK	1.42	1.44	1.33
	Portugal	2.59	2.47	2.40
	Poland	3.55	3.91	3.66
	US	4.57	4.40	4.72
	Mexico	2.82	2.70	2.71
	Brazil	6.56	6.25	6.14
	Chile	5.01	5.33	5.37
	Argentina	1.99	1.79	2.06
	DCB Europe	2.12	2.44	2.50

Cost of risk¹

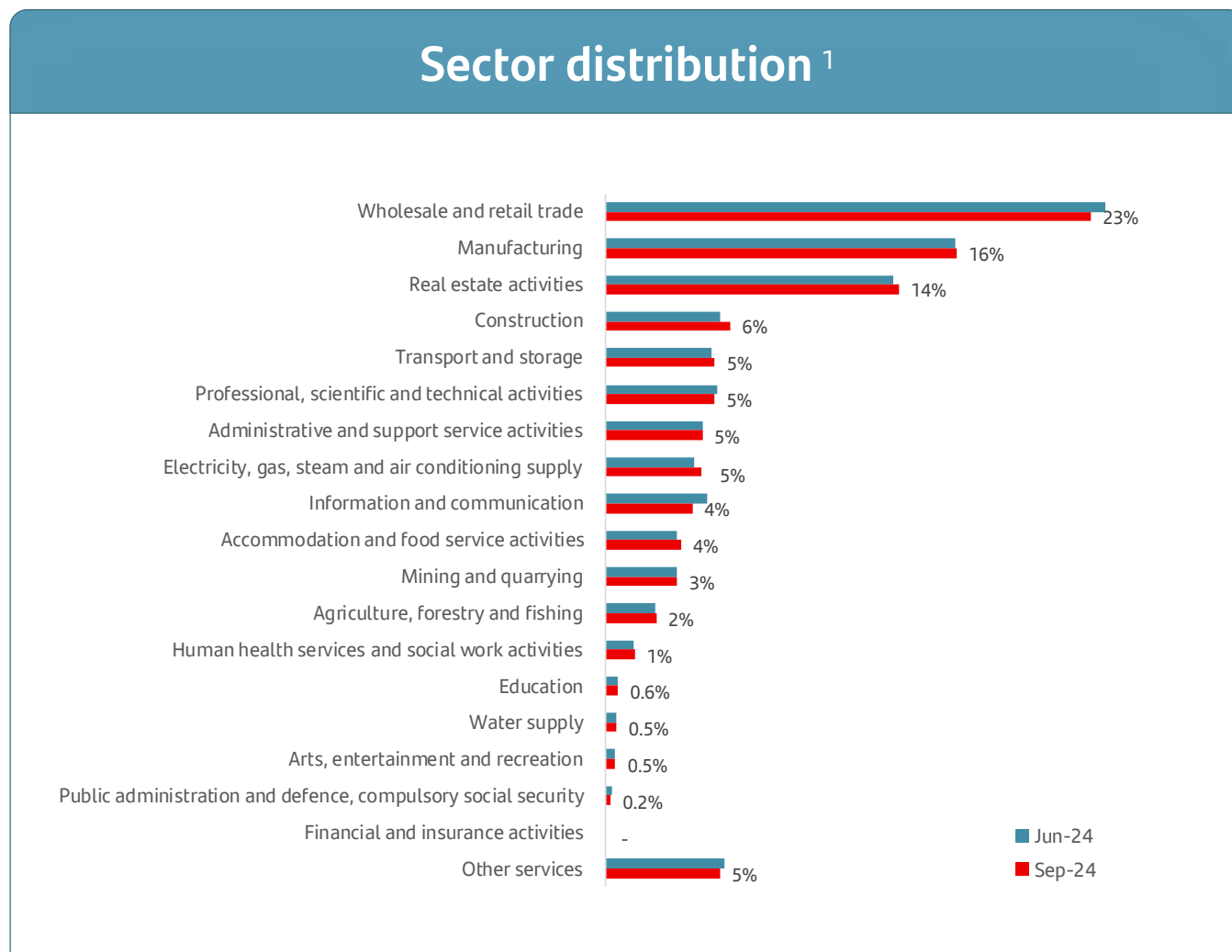
		Q4 2023	Q3 2024	Q4 2024
%				
	Retail	1.02	0.98	0.92
	Consumer	2.04	2.12	2.16
	CIB	0.10	0.21	0.10
	Wealth	-0.08	0.08	0.18
	Payments	7.22	7.01	7.39
	Spain	0.62	0.52	0.50
	UK	0.10	0.05	0.03
	Portugal	0.20	0.07	0.03
	Poland	2.08	1.67	1.38
	US	1.92	1.94	1.82
	Mexico	2.43	2.69	2.64
	Brazil	4.77	4.78	4.51
	Chile	0.80	1.09	1.19
	Argentina	6.64	4.88	4.59
	DCB Europe	0.62	0.75	0.88

Distribution of credit impaired loans in line with total portfolio



Strong portfolio diversification with a 57% exposure to individuals and stable sector distribution

Credit quality			
	Dec-23	Sep-24	Dec-24
NPL ratio	3.14%	3.06%	3.05%
Coverage ratio	66%	64%	65%
Stage 1	€1,000bn	€1,008bn	€1,002bn
Stage 2	€80bn	€87bn	€88bn
Stage 3	€36bn	€36bn	€35bn



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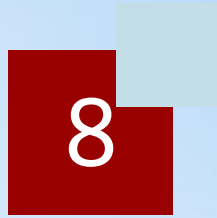
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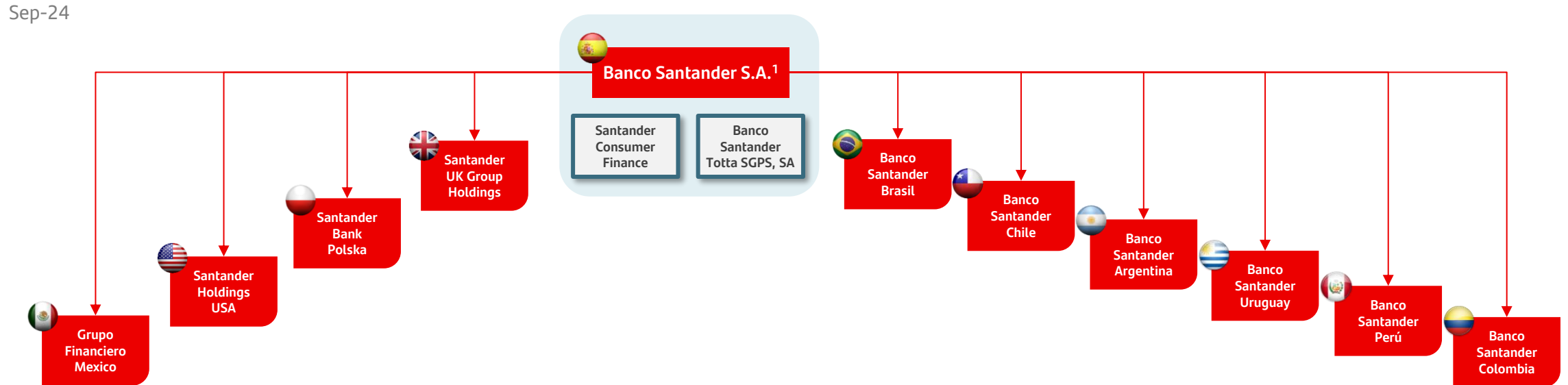


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The Group's business model combines local knowledge with global best practices through legally, financially and operationally autonomous subsidiaries...

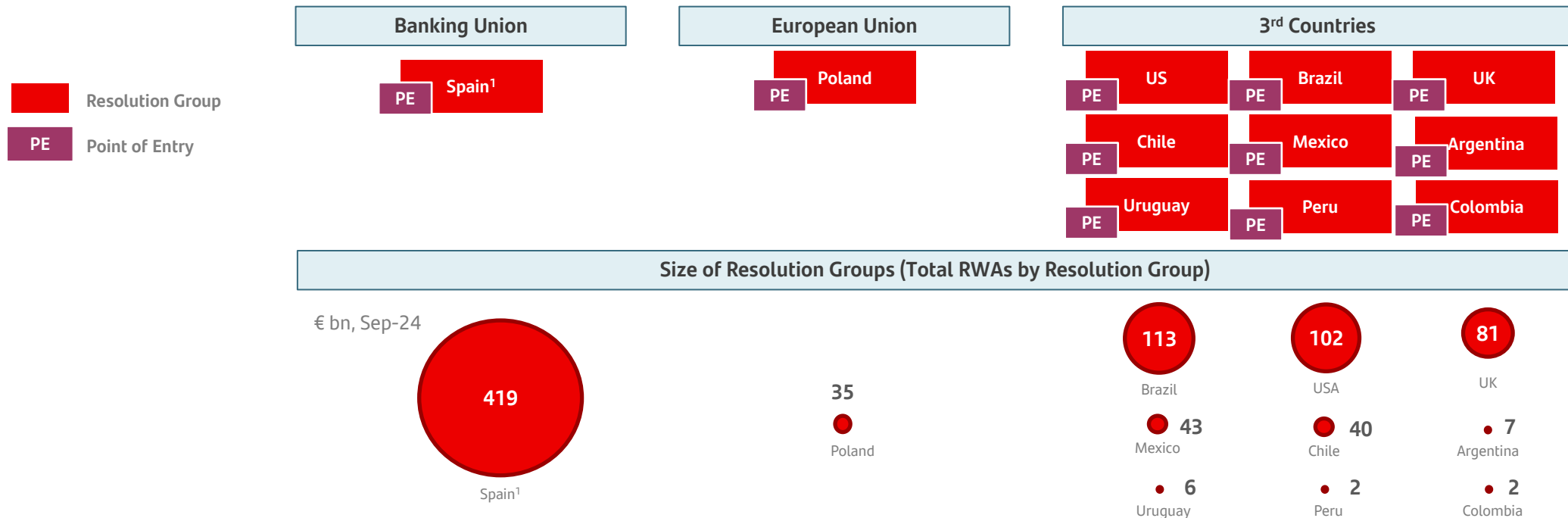
Legal autonomy structure



- ▶ **Financial autonomy:** Financial interconnections are limited and at market prices
- ▶ **Operational autonomy:** Shared services are limited and carried out through autonomous factories. Access to FMIs through other Group entities is very limited.

... divided into different resolution groups that can be resolved separately though multiple entry points

MPE resolution strategy



- ▶ We have defined the **Resolution Groups (RGs)** mirroring the model of autonomous financial groups so that all entities have been assigned to one RG
- ▶ Each RG comprises the entity identified as the entry point in resolution and the entities that belong to it

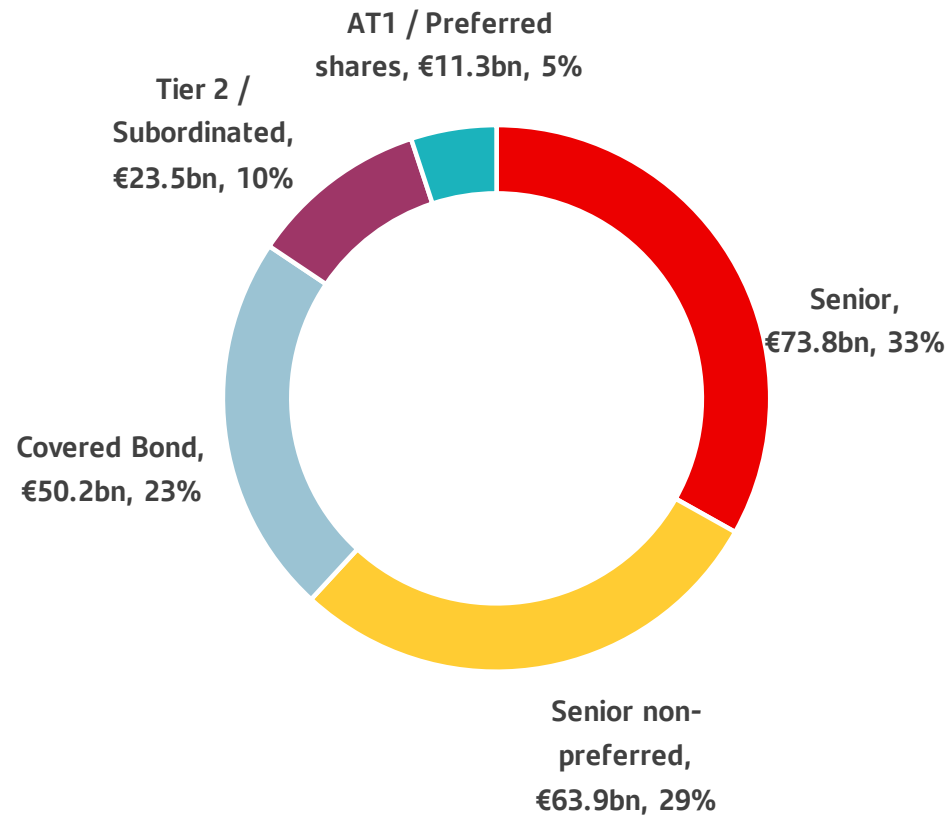
Santander's liquidity management is based on the following principles

- ▶ Decentralized liquidity model.
- ▶ Needs derived from medium- and long-term activity must be financed by medium- and long-term instruments.
- ▶ High contribution from customer deposits, due to the retail nature of the balance sheet.
- ▶ Diversification of wholesale funding sources by instruments/investors, markets/currencies and maturities.
- ▶ Limited recourse to wholesale short-term funding.
- ▶ Availability of sufficient liquidity reserves, including the discount window/standing facility in central banks to be used in adverse situations.
- ▶ Compliance with regulatory liquidity requirements both at Group and subsidiary level, as a conditioning management factor.

Stock of issuances shows diversification across instruments and entities

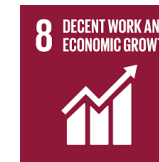
Debt outstanding by type

Dec-24

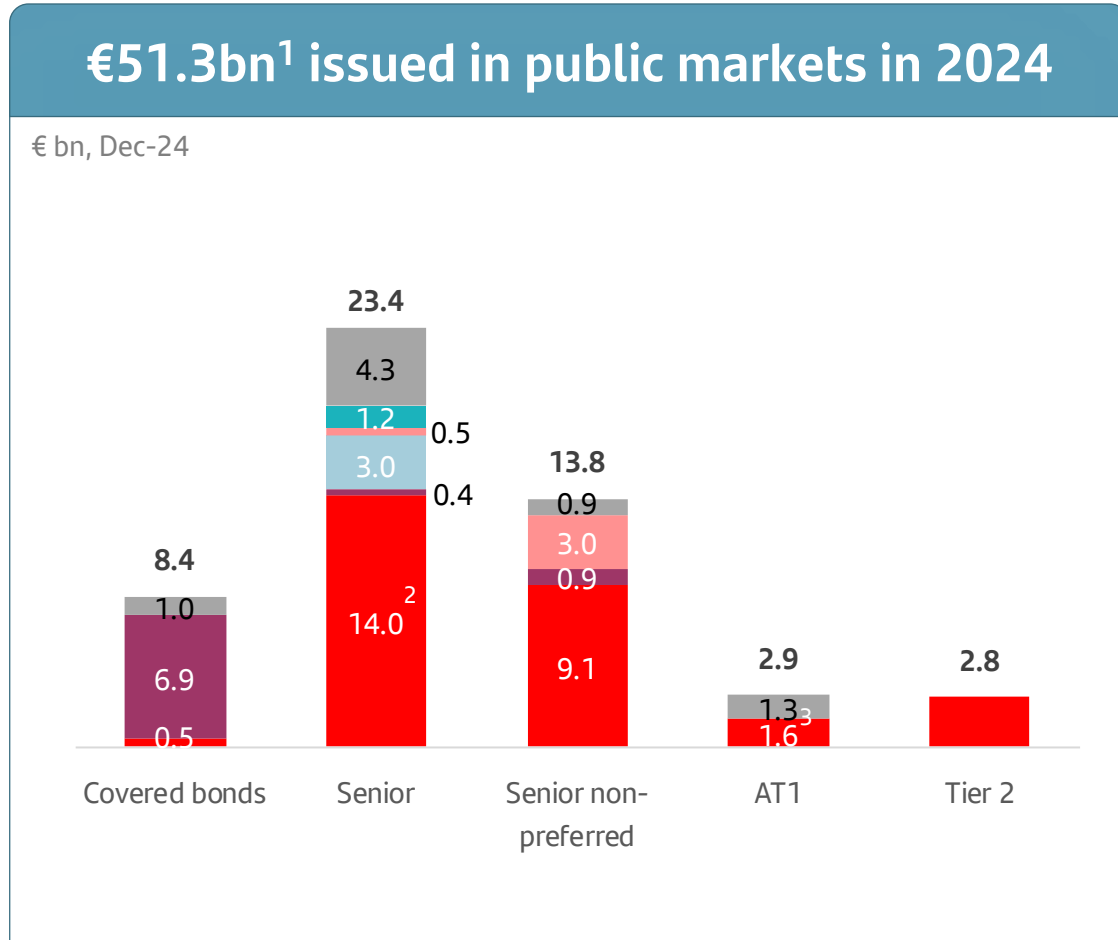


Includes the **issuance of Green and Sustainable Bonds** in line with the Group's ESG strategy and Responsible Banking Agenda:

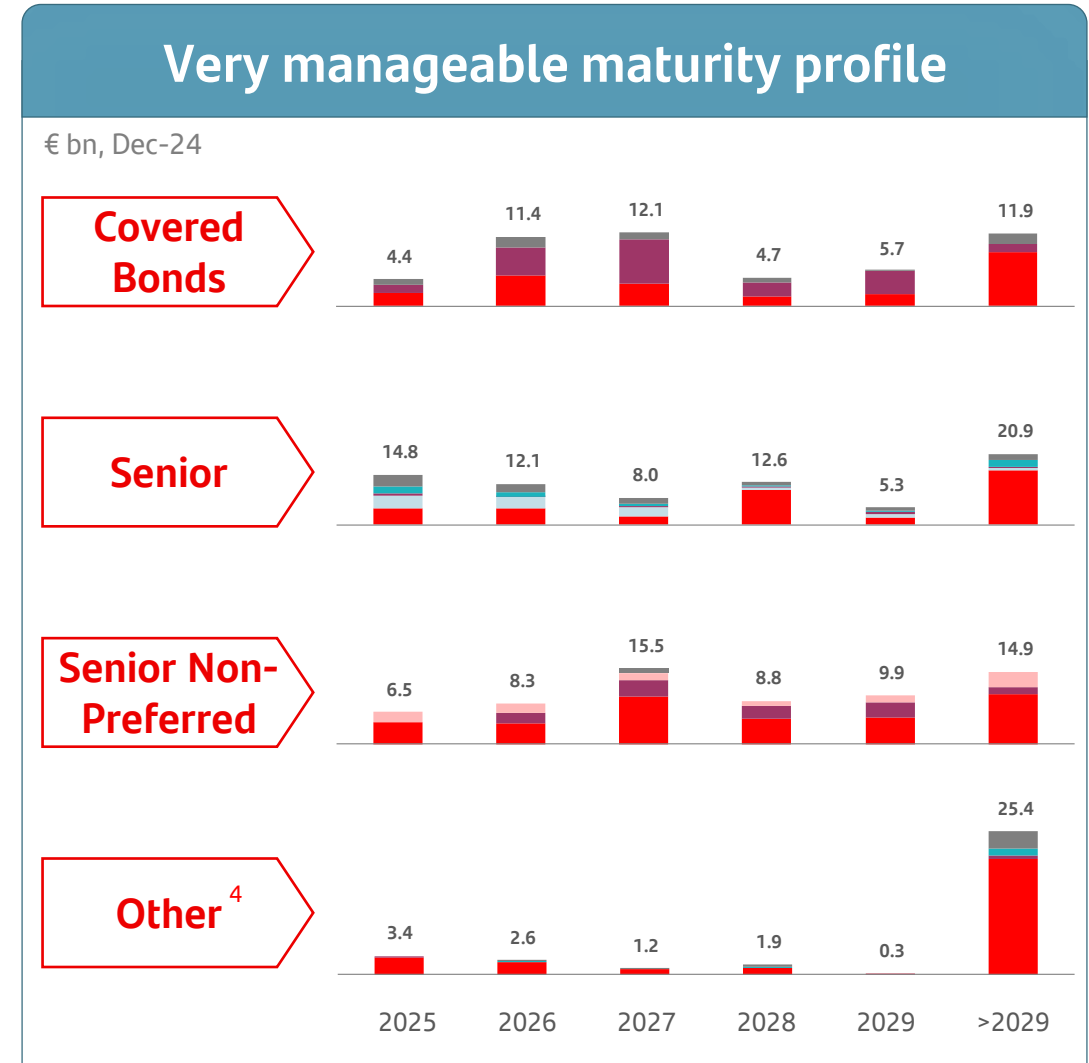
Type	Date	Issuer	Product	Nominal	Maturity
Green	Oct-19	Banco Santander S.A.	Senior Preferred	EUR 1 bn	7 yrs
Green	Jun-20	Banco Santander S.A.	Senior Non Preferred	EUR 1 bn	7 yrs
Green	Jan-21	Santander Consumer Bank AS	Senior Preferred	SEK 500 mn	5 yrs
Green	Jun-21	Banco Santander S.A.	Senior Non Preferred	EUR 1 bn	8NC7
Green	Nov-21	Santander Consumer Bank AS	Senior Preferred	NOK 250 mn	5 yrs
Sustainable	Sep-22	Santander Holdings USA	Senior HoldCo	USD 500 mn	4nc3
Green	Oct-23	Banco Santander Chile	Senior Preferred	JPY 5 bn	2 yrs
Green	Oct-23	Banco Santander Chile	Senior Preferred	JPY 3 bn	2 yrs
Social	Jun-24	Banco Santander (Brasil) S.A.	Senior Preferred	USD 250 mn	3 yrs
Green	Sep-24	Santander Consumer Bank AS	Senior Preferred	SEK 500 mn	3 yrs
Green	Oct-24	Santander Consumer Bank AS	Senior Preferred	SEK 300 mn	3 yrs
Green	Nov-24	Santander Consumer Bank AS	Senior Preferred	NOK 300 mn	3 yrs



Conservative and decentralized liquidity and funding model



- Other includes issuances in Brazil, Portugal, Poland and Mexico



■ Spain
 ■ UK
 ■ SCF
 ■ Chile
 ■ US
 ■ Other



(1) Data includes public issuances from all units with period-average exchange rates. Excludes securitizations.
 (2) Includes €10.8bn of Banco Santander, S.A., €2.9bn of Santander International Products PLC, €0.2bn of Santander Global Issuances B.V. and €0.2bn of Moon GC&P Investments, S.L.
 (3) Includes €0.188bn (net between €1.500bn issuance and €1.312bn repurchased following the tender offer exercise on XS1793250041, both executed in May-24).
 (4) Includes AT1 / Preferred shares and Tier 2 / Subordinated.

2024 issuances against funding plan

Execution of 2024 funding plan

€ bn, Dec-24

	AT1 + Tier 2		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A.	4 - 5	6.9 ¹	16 - 18	25.8 ²	0 - 1	0.5	20 - 24	33.2¹⁻²
UK	-	-	1 - 2	1.3	5 - 6	6.9 ³	6 - 8	8.2³
SCF	-	-	3 - 5	3.0	-	-	3 - 5	3.0
SHUSA	-	-	2 - 3	3.5	-	-	2 - 3	3.5
TOTAL	4 - 5	6.9	22 - 28	33.6	5 - 7	7.4	31 - 40	47.8

Banco Santander, S.A.'s 2024 funding plan contemplated the following:

- ▶ Continue fulfilling the 1.5% AT1 and 2.4% T2 buffers subject to RWA growth
- ▶ MREL & TLAC ratios above regulatory requirements
- ▶ Liquidity position remains solid, with LCR and NFSR above minimum requirements and ample liquidity buffers
- ▶ Frontloading of issuances in the first half of the year, particularly focused on regulatory issuances

Note: Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above.

(1) Includes €2.56bn in Tier 2 debt issued in 2023 as pre-funding for the 2024 funding plan.

(2) Includes €3.25bn Senior Non-Preferred and €3.4bn Senior Preferred issued in 2023, as pre-funding for the 2024 funding plan. Also includes €5.3bn Senior Non-Preferred and €2.5bn Senior Preferred issued in 2024, as pre-funding for the 2025 funding plan.

(3) Includes €1bn Covered Bonds issued in 2024, as pre-funding for the 2025 funding plan.

2025 funding plan and issuances YtD

2025 funding plan

€ bn, Jan-25

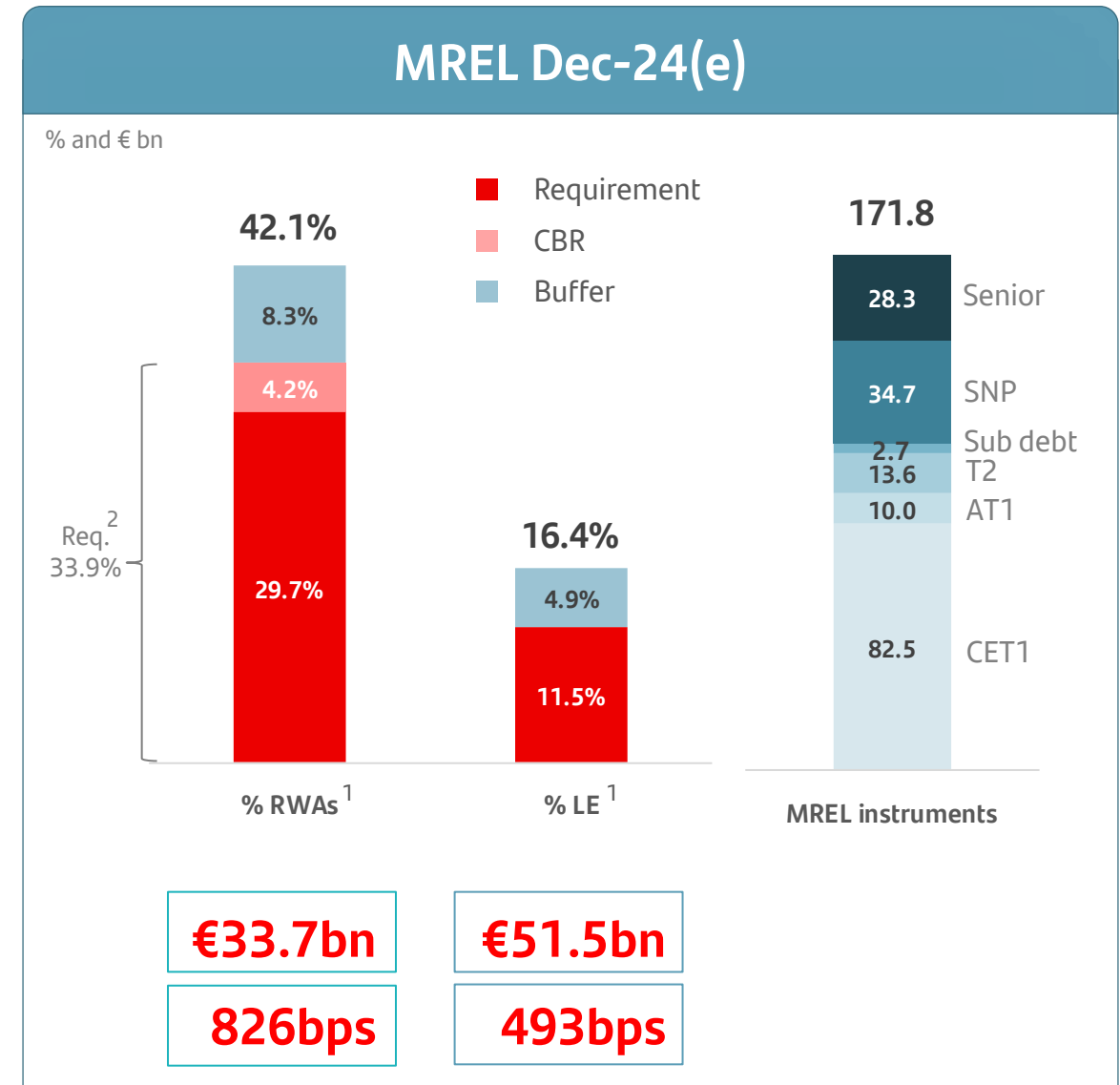
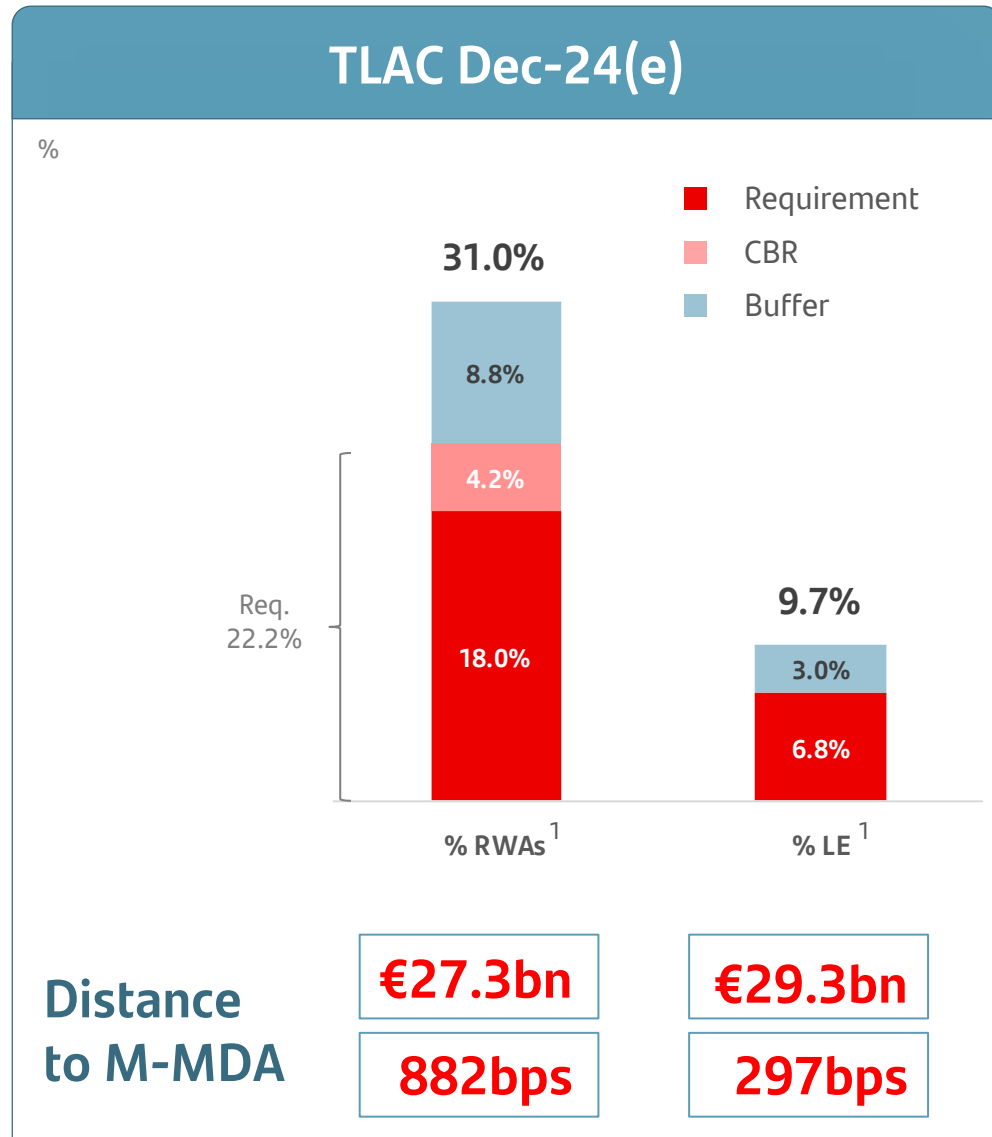
	Hybrids		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A.	0 - 0.5	-	20 - 21	10.9 ¹	0.5 - 2	-	20.5 - 23.5	10.9
UK	-	-	7 - 8	1.2	4 - 5	3.0 ²	11 - 13	4.2
SHUSA	-	-	3 - 4	-	-	-	3 - 4	-
TOTAL	0 - 0.5	-	30 - 33	12.1	4.5 - 7	3.0	34.5 - 40.5	15.1

Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements

Banco Santander, S.A.'s 2025 funding plan contemplates the following:

- ▶ Continue fulfilling the 1.5% AT1 and 2.4% T2 buffers subject to RWA growth
- ▶ MREL & TLAC ratios above regulatory requirements
- ▶ Liquidity position remains solid, with LCR and NFSR above minimum requirements and ample liquidity buffers

TLAC/MREL for the Resolution Group headed by Banco Santander, S.A.

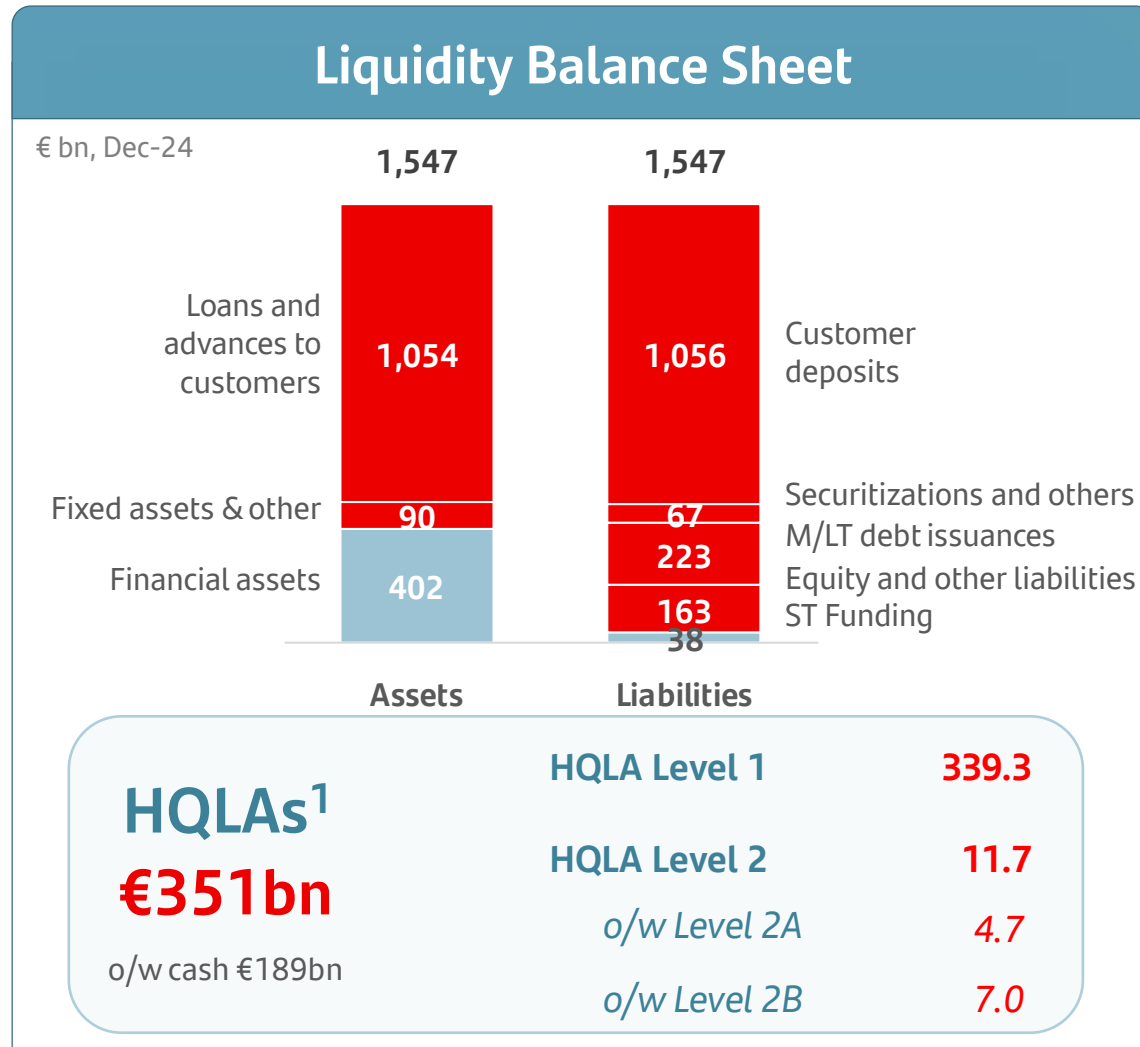


Note: Figures applying the IFRS 9 transitional arrangements. Provisional data.

(1) TLAC RWAs are €310bn and leverage exposure (LE) is €986bn. MREL RWAs are €408bn and leverage exposure is €1,045bn.

(2) MREL Requirement based on RWAs from Jun-24: 29.69% + Combined Buffer Requirement (CBR).

Well-funded, diversified, prudent and highly liquid balance sheet (large % contribution from customer deposits), reflected in solid liquidity ratios



	Liquidity Coverage Ratio (LCR)		Net Stable Funding Ratio (NSFR)
	Dec-24 ¹	Sep-24	Sep-24
Spain ²	162%	154%	117%
UK ²	154%	155%	135%
Portugal	142%	146%	120%
Poland	220%	211%	153%
US	179%	165%	117%
Mexico	212%	172%	129%
Brazil	168%	166%	116%
Chile	181%	168%	111%
Argentina	226%	279%	183%
SCF	263%	339%	115%
Group³	168%	161%	123%

The main metrics show the strength and stability of the Group's liquidity position

Evolution of key liquidity metrics

	2020	2021	2022	2023	2024
Loans ¹ / net assets	76%	75%	72%	68%	68%
Loan ¹ -to-deposit ratio (LTD)	111%	108%	103%	99%	100%
Customer deposits and medium- and long-term funding / loans ¹	114%	115%	121%	127%	128%
Short-term wholesale funding / net liabilities	2%	2%	3%	3%	2%
Structural liquidity surplus / net liabilities	15%	16%	19%	23%	24%
Encumbrance	27%	26%	22%	23%	22% ²

LTD and MLT funding metrics by geography

Dec-24

	LTD Ratio	(Deposits + M/LT funding) / Loans ¹
Spain ³	76%	142%
UK	107%	110%
Portugal	100%	112%
Poland	76%	139%
US	108%	120%
Mexico	90%	121%
Brazil	94%	131%
Chile	134%	97%
Argentina	68%	147%
DCB Europe	168%	85%
GROUP	100%	128%

Banco Santander, S.A. ratings

	Moody's			S&P			Fitch		
	Rating	Date last change	Direction last change	Rating	Date last change	Direction last change	Rating	Date last change	Direction last change
Covered Bonds	Aa1	17/04/2018	↑	-	-	-	AAAu	16/11/2023	↑
Senior Debt	A2	11/01/2019	↑	A+	16/12/2021	↑	A	17/07/2018	↑
Senior Non-preferred	Baa1	27/09/2017	↑	A-	06/04/2018	↑	A-	19/04/2017	Initial
Subordinated	Baa2	26/06/2017	↑	BBB+	06/04/2018	↑	BBB	27/03/2020	↓
AT1	Ba1	11/05/2021	Initial	BBB-	30/04/2024	Initial	-	-	-
Short Term Debt	P-1	17/04/2018	↑	A-1	06/04/2018	↑	F1	17/07/2018	↑

Santander Parent & Subsidiaries' Senior Debt Ratings

	Moody's				S&P				Fitch			
	Rating	Date last change	Direction last change	Outlook	Rating	Date last change	Direction last change	Outlook	Rating	Date last change	Direction last change	Outlook
Group	A2	11/01/2019	↑	POSITIVE	A+	16/12/2021	↑	STABLE	A	17/07/2018	↑	STABLE
San UK PLC	A1	20/10/2020	↓	STABLE	A	09/06/2015	↑	STABLE	A+	03/01/2019	↑	STABLE
San UK Group Holding PLC	(P)Baa1	16/09/2015	↑	STABLE	BBB	10/04/2015	-	STABLE	A	20/12/2019	↑	STABLE
Santander Consumer Finance SA	A2	17/04/2018	↑	POSITIVE	A	16/12/2021	↑	STABLE	A	28/10/2019	↑	STABLE
Banco Santander Totta SA	(P)Baa1	26/05/2023	↑	STABLE	A-	05/03/2024	↑	POSITIVE	A-	07/11/2022	↑	STABLE
Santander Holding US	Baa2	19/10/2023	↑	STABLE	BBB+	06/04/2018	↑	STABLE	BBB+	17/11/2017	↑	STABLE
Banco Santander México	A3	06/03/2024	↓	NEGATIVE	-	-	-	-	BBB+	13/06/2012	↓	STABLE
Banco Santander Chile	A2	20/09/2022	↓	STABLE	A-	25/03/2021	↓	STABLE	-	-	-	-
Santander Bank Polska	(P)A3	03/06/2019	↑	STABLE	-	-	-	-	BBB+	02/06/2014	↑	STABLE
Banco Santander Brasil	Baa3	02/10/2024	↑	POSITIVE	BB	20/12/2023	↑	STABLE	-	-	-	-
Kingdom of Spain¹	Baa1	15/03/2024	-	POSITIVE	Au	20/09/2019	↑	STABLE	A-	19/01/2018	↑	POSITIVE

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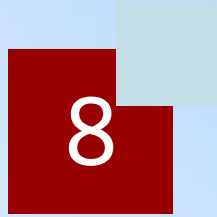
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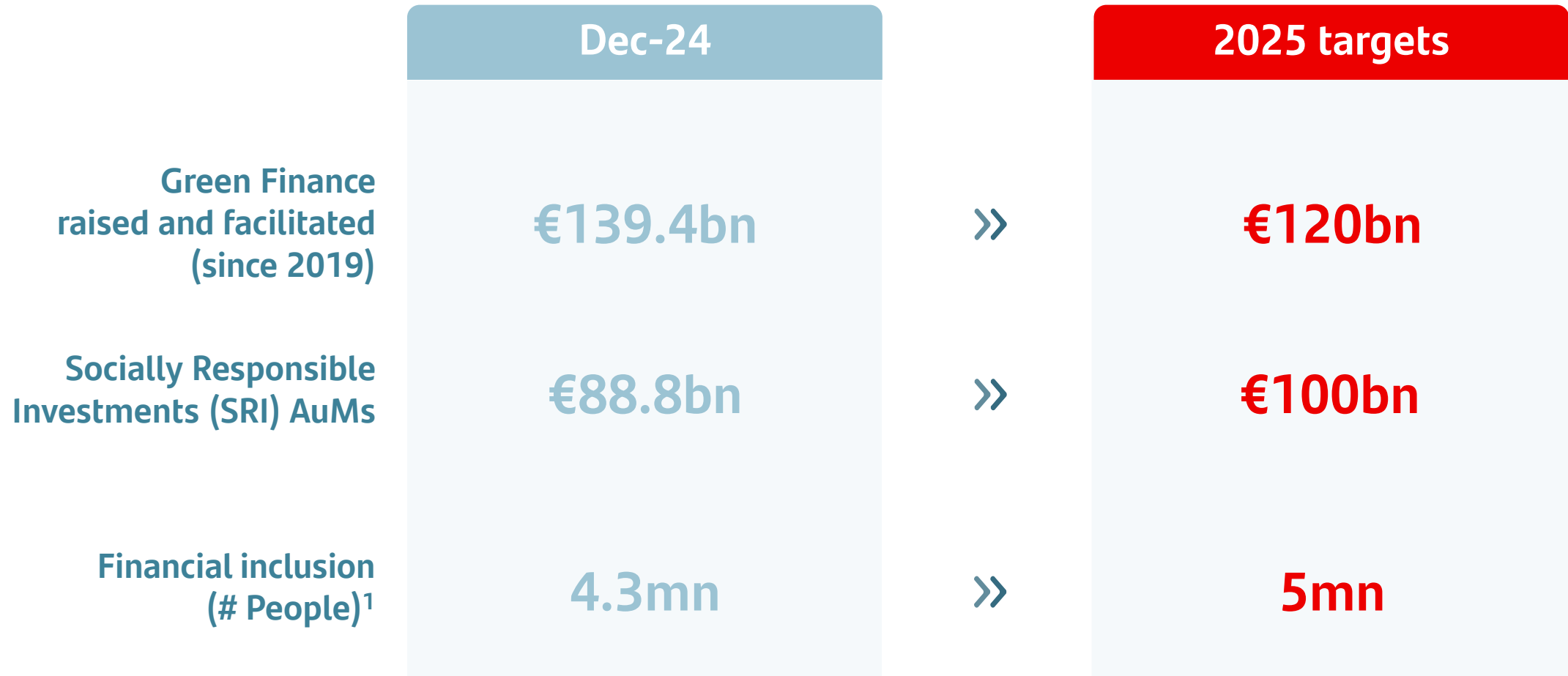
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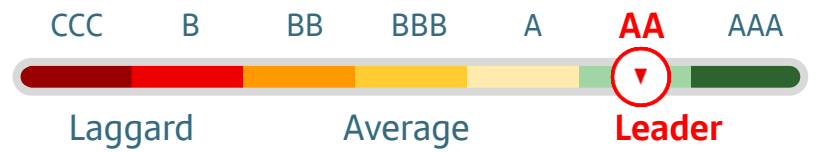
We continue to make progress on our ESG agenda



ESG Ratings/Indices

▼ 2024 ▼ 2023

MSCI  = **AA**



▶ We maintained our positioning at AA

CDP  ≈ **A⁻¹**



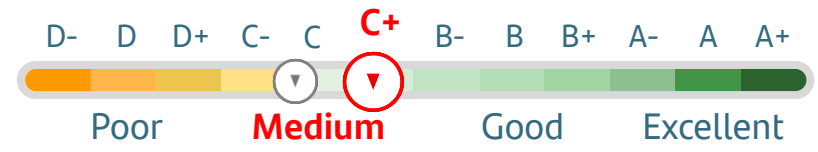
▶ We maintained our positioning at Leadership level, even though decreased from A to A-

SUSTAINALYTICS  ↑ **17.1**



▶ We remain in "Low Risks" category

ISS ESG  ↑ **C⁺²**



▶ We reached 58.53 points (C+)
 ▶ Once again ISS ESG awarded us its **Prime badge for companies with ESG performance above the sector-specific "Prime" threshold**



For further information on ESG strategy see the Santander Corporate [ESG presentation](#).

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(1) As of 31 December 2024, Santander's rank had not been updated.
 (2) Note that ISS ESG was not rated in 2023, therefore the previous ranking corresponds to 2022.

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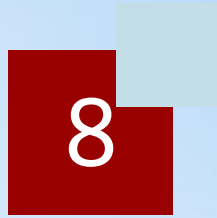
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Concluding Remarks

- ▶ The Group's stable capital generation has been supported by strong pre-provision profits providing Santander with a high capacity to absorb provisions.
- ▶ Strong capital levels in line with Santander's business model based on geographic diversification, solid market positions in areas where it operates and independent subsidiary model in terms of capital and liquidity.
- ▶ The Group is well above the regulatory capital requirement with significant payment capacity from available distributable items, while maintaining comfortable margins to conversion and MDA triggers.
- ▶ According to December 2024 data, the Banco Santander, S.A. Resolution Group complies with the MREL and subordination requirements, TLAC and Group capital buffers.
- ▶ Comfortable liquidity position reinforced further: compliance with regulatory liquidity requirements established at Group and subsidiary levels ahead of schedule, with high availability of liquidity reserves.

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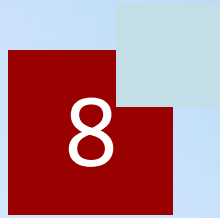
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Links to Grupo Santander public materials

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



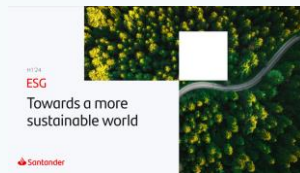
Video (4 minutes)



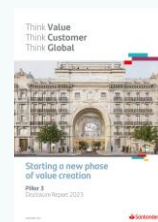
Institutional Presentation



ESG



Pillar 3



Ratings



Other information

2023 Digital annual review



2023 Annual report













Overview of our Corporate Governance presentation



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

- Implement a common operating model, leveraging the Group's global scale and our local presence
- Spread transformation efforts across Retail & Commercial Banking based on three pillars:
 - Customer experience
 - Operational leverage
 - Global technology platform
- Continue to drive profitable growth and structural efficiency improvements. New digital processes to attract customers, a simpler and targeted offer and enhanced customer experience














Digital Consumer Bank

‘Global leader in auto financing and digital consumer activities’

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

- Continue expanding our leadership in consumer finance and to be the the most cost competitive player, with the best customer experience through a more digital global operating model and the best solutions through common platforms
- Offer global and best-in-class solutions, integrated into our partners' (OEMs, importers and retailers) processes, accompanying them as their increasingly digital business models evolve, and both improving and consolidating cross-regional partnerships
- Simplify and automate our processes to improve customer experience and increase scalability, aligning our functions with Group's operating model, seeking to become more agile
- Continue to capture deposits, a lower cost and more stable source of funding, and actively manage our balance sheet to make it more capital light





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:
 - Deepen client relationships, with a particular focus on the US
 - Further develop our centres of expertise and digitalize our business
 - Actively manage capital to support business growth
 - Attract, develop and retain top diverse talent

Recent awards

<i>Risk.net</i>	<i>Global Banking & Markets</i>	<i>PFI</i>	<i>Global Finance</i>
Risk Solutions House of the Year	Bond House and ESG Bond House of the Year	Americas Bank of the Year Europe Digital Deal of the Year: GD Towers (Germany)	World's Best Sustainable Supply Chain and Trade Finance Solutions

Leading positions in League Tables 2024

Structured Finance	Debt Capital Markets	Equity Capital Markets	M&A	ECAs

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



- 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



- 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



- 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>



'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
- Strategic priorities: 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










Cards

Payments

'Provide exceptional payments experiences, 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

- Expand our business, in a profitable and sustainable way, developing credit and lending business, specializing in profitable segments such as corporate cards, and leveraging PagoNxt's merchant platform: Getnet
- Enhance customer experience through digital solutions, including improvements in dispute and fraud payment experiences, and develop our invisible payments strategy
- Become a best-in-class global card issuing tech platform. Simplifying our Cards product portfolio first and Build & Run our Global Issuing Platform, that extends beyond technological capabilities



Glossary and Acronyms

- **A2A:** account to account
- **ALCO:** Assets and Liabilities Committee
- **AM:** Asset management
- **AuMs:** Assets under Management
- **bn:** Billion
- **BNPL:** Buy now, pay later
- **bps:** Basis points
- **c.:** *Circa*
- **CAL:** Customer assets and liabilities
- **CET1:** Common equity tier 1
- **CHF:** Swiss franc
- **CIB:** Corporate & Investment Banking
- **CoE:** Cost of equity
- **Consumer:** Digital Consumer Bank
- **CoR:** Cost of risk
- **DCB Europe:** Digital Consumer Bank Europe
- **DPS:** Dividend per share
- **EPS:** Earning per share
- **ESG:** Environmental, social and governance
- **EV:** Electric Vehicle
- **FL:** Fully-loaded
- **FTE:** Full time employee
- **FX:** Foreign exchange
- **FY:** Full year
- **IFRS 9:** International Financial Reporting Standard 9, regarding financial instruments
- **LLPs:** Loan-loss provisions
- **mn:** million
- **NII:** Net interest income
- **NIM:** Net interest margin
- **NPL:** Non-performing loans
- **NPS:** Net promoter score
- **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

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

ESG METRICS

- **Women in leadership positions** = Percentage of women in senior executive positions over total headcount. This segment corresponds to less than 1% of the total workforce
- **Equal pay gap** = The equal pay gap measures differences in remuneration between women and men in the same job at the same level
- For financial ESG metrics, please see 'Alternative Performance Measures' section of the 9M'24 Quarterly Financial Report

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

