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Clear and robust corporate governance to ensure a long-term sustainable business model

Our governance bodies

Annual general meeting

Active involvement of our shareholders in the general meeting

Board of directors

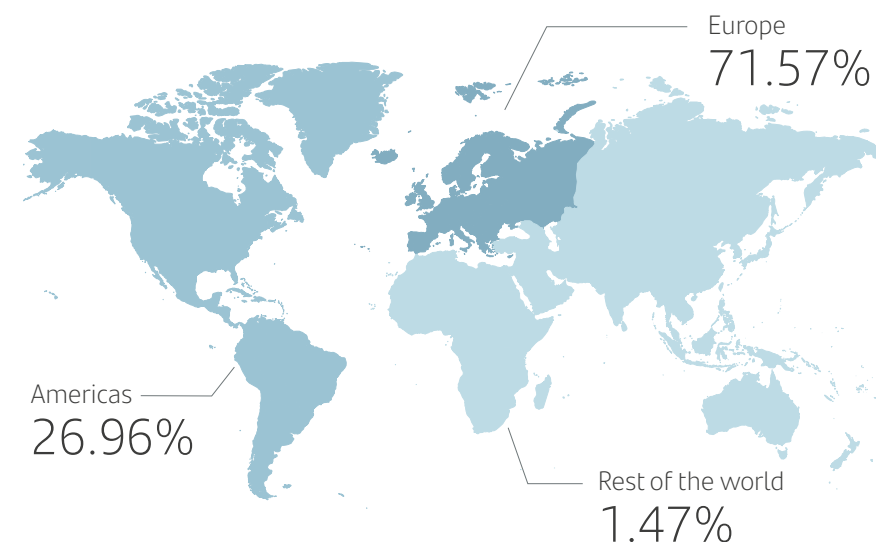
Responsible for setting the strategy and overseeing its execution and the management of the Group

Board committees

Robust structure to support the board

Broad and balanced shareholder base

Share capital distribution by geography¹



Aligned with high corporate governance standards



Banco Santander has the highest score in the Spanish Association for Standardisation and Certification's (AENOR) Good Corporate Governance Index (GCGI V2.0), which verifies aspects such as composition and functioning of the board and its committees, shareholders' general meeting, remuneration policy, compliance and transparency.

1. Data as of 31 March 2025



SANTANDER AT A GLANCE

1.1

Our corporate culture

The **Santander Way** remains unchanged to continue to deliver for all our stakeholders

Our purpose

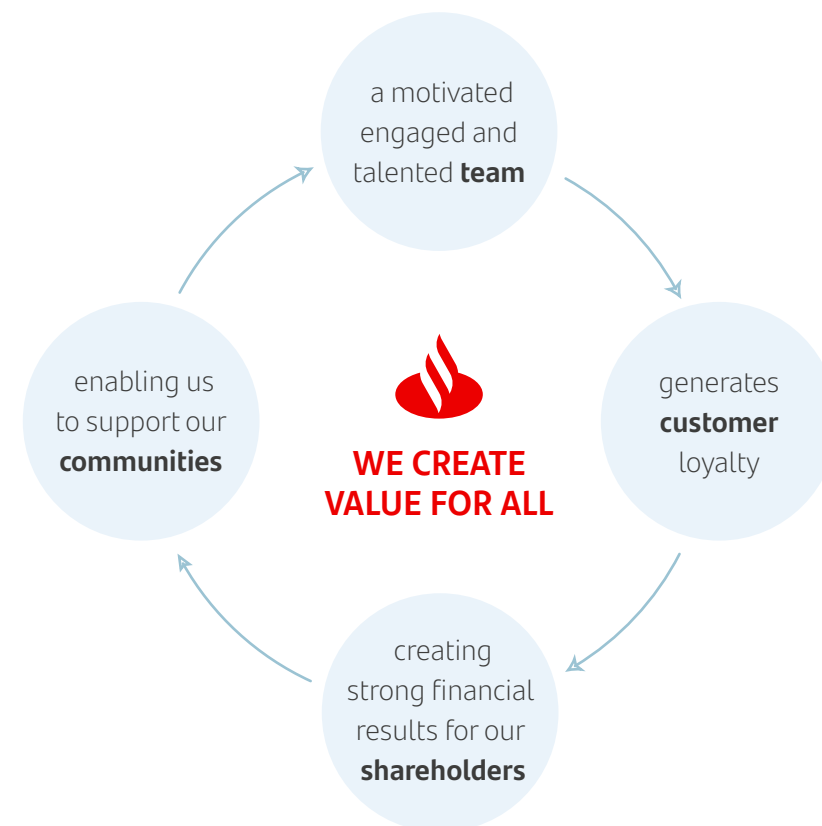
To help people and businesses **prosper**.

Our aim

To be the best open financial services **platform**, by acting **responsibly** and earning the lasting **loyalty** of our people, customers, shareholders and communities.

Our how

Everything we do should be **simple, personal and fair**.



1.2

Santander business model

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



Customer focus

Digital bank
with branches

Scale

Global &
in-market

Diversification

Business
Geographical
Balance sheet

Leveraging our unique business model and network effects

1.3

Our three tenets

We are in a phase of value creation, driven by higher profitability 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



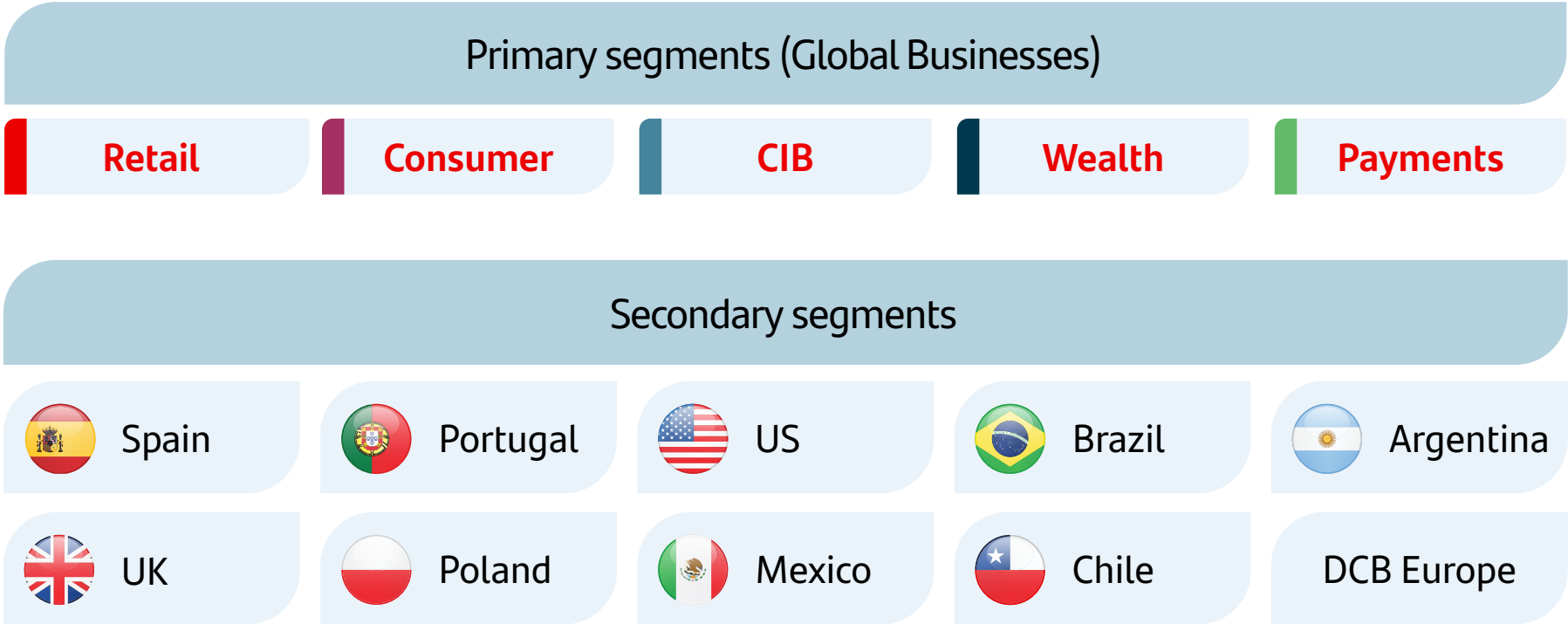
Think Global

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



1.4

Group structure in 2025



Group functions and Corporate Centre activities ¹									
Internal Audit	Strategy & Sustainability	General Secretariat ²	Comms & Marketing	Risk & Compliance	Technology & Operations	People & culture	Financial Accounting & Control	Finance	Regulatory & Supervisory Relations
		Corporate Development				Universities			

Note: Corporate Centre is allocated to both the primary and secondary segments. Secondary segments also includes 'Rest of the Group'.
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 within other Group functions.
2. Includes Legal, Internal Governance, Tax and Security & Intelligence.

1.5

Delivering targets

We have entered the last year of our third strategic cycle well ahead in all our key Investor Day targets for 2025, that we improved alongside our Q4'24 results

Q1'25 vs. **ID targets for 2025** and **2025 targets upgraded in Q4'24**

Strength

CET1 FL
12.9%

>12% ID target¹

2025 target: 13% |
operating range: 12-13%

Shareholder remuneration

Payout

50%

Up to **€10bn**
Total SBB 2025-26²

Cash dividend + SBB
50% annually ID target

Disciplined capital allocation

RWAs with RoRWA > CoE

87%

c.85% ID target

Profitability

RoTE post-AT1

15.8%

15-17% (pre-AT1) ID target

2025 target:
c.16.5% (post-AT1)

TNAVps + DPS

+14.5%

Double-digit growth
average through-the-
cycle ID target

Note: our current ordinary shareholder remuneration policy is to distribute approximately 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.

(1) After fully-loaded Basel III implementation.

(2) Share buyback target against 2025-26 results including: i) the buybacks resulting from application of our existing shareholder remuneration policy plus ii) additional buybacks to distribute excesses of our CET1.

1.6

Q1'25 Highlights

Strong start to the year, with all global businesses growing revenue and profit

■ **Another record profit in Q1**, with 9 million new customers YoY and good activity levels

■ **Strong operating performance and profitability** on the back of ONE Transformation

■ **Solid balance sheet** with sound credit quality and capital ratios

■ Capital productivity and disciplined capital allocation driving profitability and **double-digit shareholder value creation**

Q1'25 revenue

€ 15.5 bn
+1%

Q1'25 att. profit

€ 3.4 bn
+19%

Efficiency

41.8%
-0.8pp

RoTE post-AT1

15.8%
+1.7pp

CoR

1.14%
-6bps

CET1

12.9%
+60bps

TNAVps + Cash DPS

+14.5%
YoY

Note: YoY changes. In constant euros: Q1'25 revenue +5% and Q1'25 attributable profit +24%. P&L accounts are all presented on an underlying basis. CET1 ratio is phased-in, calculated in accordance with the transitory treatment of the CRR. YoY comparison based on published Q1'24 ratio (calculated on a fully-loaded basis). TNAVps + Cash DPS includes the €10.00 cent cash dividend per share paid in November 2024, executed as part of our shareholder remuneration policy.



1.7

Shareholder base

3.4 million shareholders worldwide support our strategy

Shareholders

3,435,876

Europe

88.79%

The Americas

10.85%

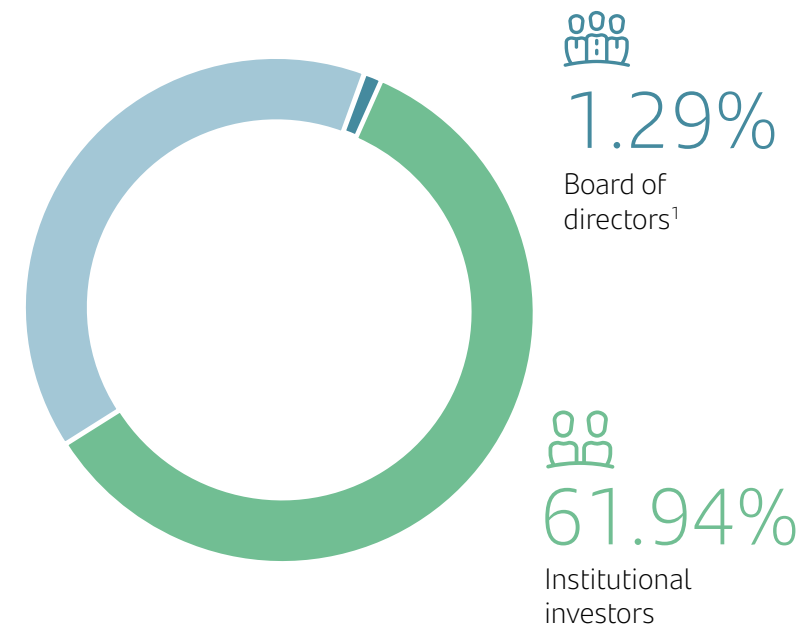
Rest of the world

0.36%

Shares

15,152,492,322

36.77%
Retail shareholders



Source: Data obtained from Santander Shareholder's Register Books as of 31 March 2025.
1. Shares owned or represented by directors.



1.8

Shareholder remuneration

2024 Remuneration policy:

PAYOUT¹

c.50 %
of the Group's profit

CASH DIVIDEND

10 cents paid in November
11 cents paid in May 2025
Total: **21 cents per share**
(+19.3% vs 2023)

THE BUY-BACK PROGRAMME

1st programme
€1,525 million
2nd programme
€1,587 million
Total: **€3,112 million**

TOTAL SHAREHOLDER REMUNERATION FOR 2024

€6,300 million

In application of the 2024 shareholder remuneration policy, the board approved:

Interim Dividend

- First 2024 Buyback Programme worth up to EUR 1,525 million, ended in December 2024.
- An interim cash dividend against the 2024 results of 10 euro cents per share entitled to the dividend was paid from 1 November 2024.

Final Dividend

- Second Buyback Programme for 2024 for a maximum amount of EUR 1,587 million, which began to be executed on February 6, 2025.
- The board of directors resolved to submit a resolution at the 2025 AGM to approve a final gross cash dividend of 11 euro cents per share entitled to dividends, paid from 2 May, 2025.

After both actions have been carried out, total shareholder remuneration against 2024 results is therefore expected to be around EUR 6.3 billion, **13% higher than the remuneration against 2023 results**, distributed approximately equally between cash dividends and share buybacks.

2025 Remuneration policy:

As announced on 5 February 2025, the board intends to allocate up to EUR 10 billion to shareholder remuneration in the form of share buybacks, corresponding to the 2025 and 2026 results, as well as to the expected excess capital². With regard to this, on May 5th 2025, Santander announced the sale of c. 49% of Santander Polska to Erste Group Bank³ and the intention to distribute 50% of the capital released upon completion of the transaction to accelerate its planned share buybacks, equivalent to approximately €3.2 billion, with potential to exceed the previously announced share buyback target, subject to regulatory approval.

The ordinary remuneration policy for the 2025 results, which the board intends to apply, will remain the same as for the 2024 results, consisting of a total shareholder remuneration of approximately 50% of the Group's reported profit (excluding non-cash and non-capital ratios impact items), distributed in approximately equal parts between cash dividends and share buybacks.

¹ 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.

² This share buyback target includes: (i) buybacks that are part of the existing shareholder remuneration policy outlined below, and (ii) additional buybacks following the publication of annual results to distribute year-end excesses of CET1 capital. The execution of the shareholder remuneration policy and share buybacks to distribute the excess CET1 capital is subject to corporate and regulatory approvals.

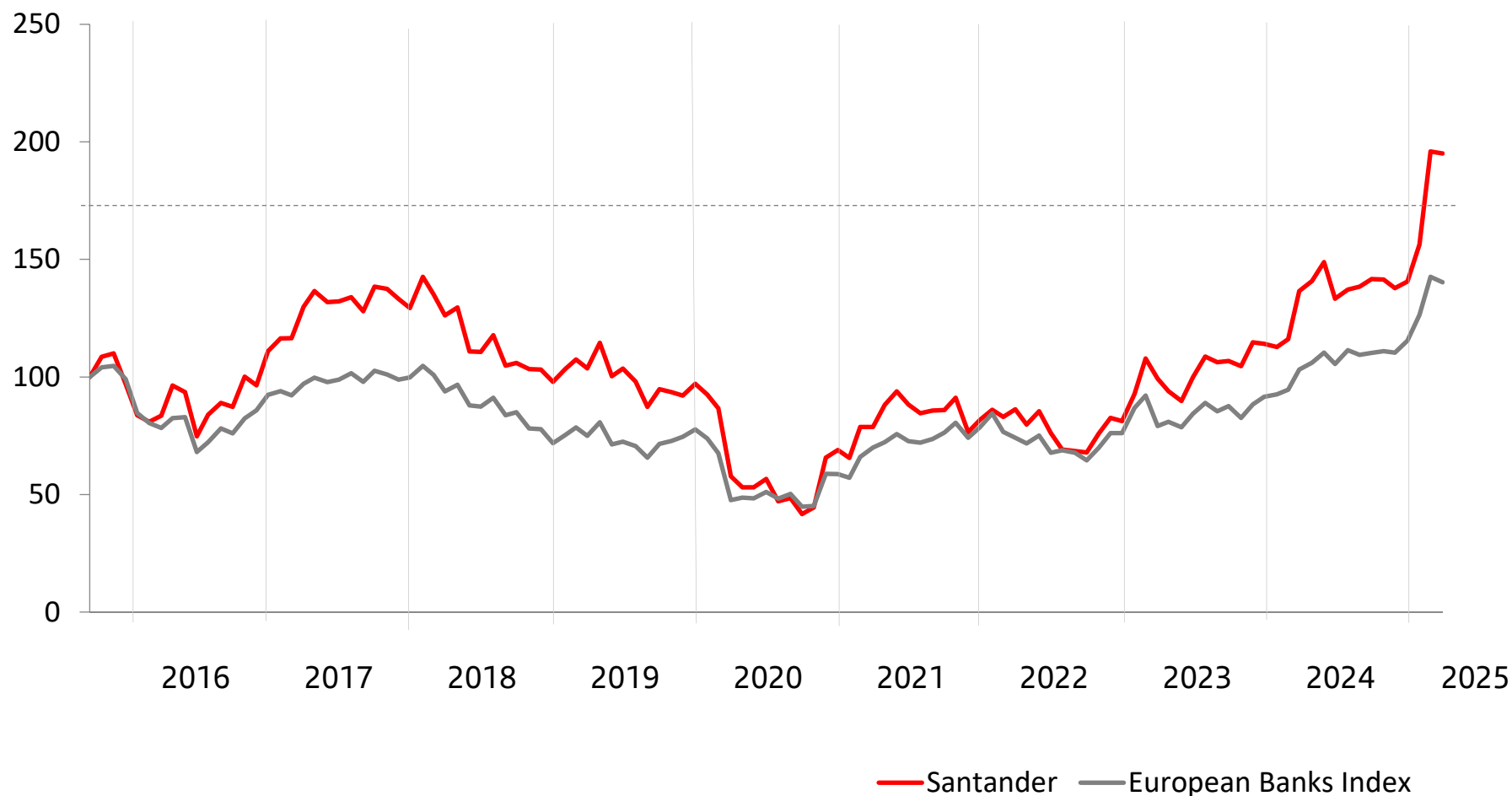
³ Reference is made to our notice of inside information of 5 May 2025 (official registry number 2728) relating to the sale of c.49% in Santander Bank Polska, S.A. and 50% of Santander's Polish asset management business TFI to Erste Group Bank AG for a total cash consideration of €7 billion. The transaction is subject to customary conditions including regulatory approvals, including the Polish Financial Supervision Authority (KNF).

1.9

Share Performance



Santander share vs. DJ Stoxx Banks Index since the 2015 Investor Day



Source: Bloomberg from 30 September 2015 to 31 March 2025.



CORPORATE GOVERNANCE

2.1

Core strengths in our corporate governance and priorities for 2025



Effective engagement with our shareholders

- Broad and balanced shareholder base.
- Our shareholders participate in our corporate governance.



Effective board of directors

- **Majority of independent directors.**
- **Balanced, qualified and diverse composition.**
- **Separate and complementary roles** of Executive Chair and CEO, and leadership of our Lead Independent Director.
- **Strong committee** structure supporting the board.
- **Good long-standing practices** in corporate governance and embedded in our Board Regulations.



Maximum transparency and improvement of our public information

- We constantly review and improve our public corporate governance information.



We follow national and international corporate governance best practices

- We are committed to rigorous compliance with supervisory recommendations.



Priorities for 2025

■ Transformation

We will oversee the implementation of our operating model, ensuring that we operate as a truly global-local organization with five global businesses, simplifying processes, reducing costs and improving customer experience by further optimizing our product portfolio.

■ People

We will remain focused on attracting and retaining the best talent to fulfil our strategy now and in the future. We will maintain our proactive approach to senior management succession planning, based on the Group's strategic needs.

■ Culture

We will continue to monitor the embeddedness of agile methodologies and more flexible organizational structures across the Group to promote a more collaborative and multidisciplinary way of working that results in a greater customer focus.

■ Progressing in our sustainability goals

We will oversee the fulfilment of our sustainability goals striking a balance between financing our customers in their transition to a low carbon economy and the different political and regulatory approaches. In addition, we will continue taking care of the sustainability agenda, in line with our aim to help people and businesses prosper.

■ Long-term shareholder value

The board will promote the generation of long-term and sustainable shareholder value creation through consistent returns growth while maintaining our robust capital management discipline. This will ensure strong shareholder remuneration and the resources required to deliver our strategy.

■ Governance effectiveness

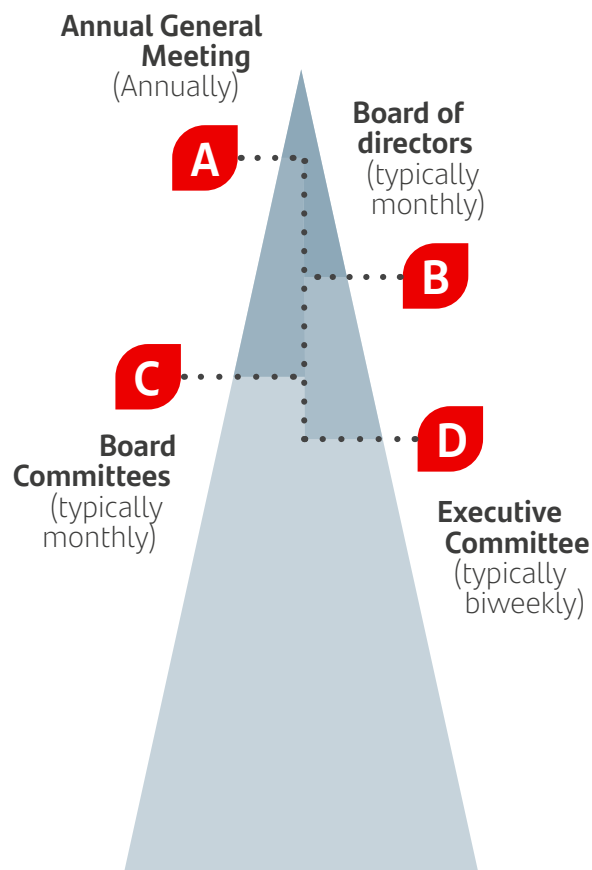
We will continue to enhance the overall effectiveness of the board and its committees, with an appropriate composition and ensuring that their role is discharged in the most tangible and effective manner.

2.2

Engagement with our shareholders



Shareholders are at the top of the decision making process



2025 AGM:
a completely virtual meeting

The Ordinary General Meeting is the most important annual corporate event for our shareholders, so we strive to encourage their attendance and informed participation. This year, the quorum was 68.5%, the second highest to date, and the average percentage of support for all proposals was 98.7%.

A fully virtual meeting that:

- offers all of our geographically diversified shareholders the same opportunities to participate, ensuring their equal treatment;
- leverages technology that provides sufficient guarantees, replicates the operation of the traditional meeting, and safeguards the exercise of shareholders' rights;
- is aligned with the current digital paradigm and with majority practice among major listed companies in countries such as the United States, Canada or Germany;
- enables a cost reduction and a more effective allocation of resources; and
- considerably reduces the environmental impact.



Ongoing engagement


Banco Santander also maintains ongoing engagement with shareholders and investors throughout the year, through meetings between the coordinating director and key investors, quarterly results presentations, investor days, and other activities such as roadshows, events, and quality studies and surveys.

Our policy on communication and engagement with shareholders and investors facilitates their participation in our corporate governance.


2.3

Board members

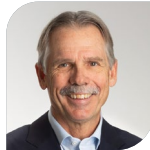





Ana Botín
Executive Chair
Executive director




Héctor Grisi
CEO
Executive director




Glenn Hutchins
Vice Chair and Lead Independent Director
Non-executive director (independent)




José Antonio Álvarez
Vice Chair
Non-executive director




Homaira Akbari
Member
Non-executive director (independent)




Carlos Barrabés
Member
Non-executive director (independent)




Javier Botín
Member
Non-executive director




Sol Daurella
Member
Non-executive director (independent)




Henrique de Castro
Member
Non-executive director (independent)




Germán de la Fuente
Member
Non-executive director (independent)




Gina Díez Barroso
Member
Non-executive director (independent)




Luis Isasi
Member
Non-executive director




Belén Romana
Member
Non-executive director (independent)



Pamela Walkden
Member
Non-executive director (independent)



Antonio Weiss
Member
Non-executive director (independent)



Jaime Pérez Renovales
General Counsel and secretary of the board

● Executive committee

● Audit committee

■ Nomination committee

■ Remuneration committee

▲ Risk supervision, regulation and compliance committee

★ Responsible banking, sustainability and culture committee

▲ Innovation and technology committee

P Chair of the committee

Note: Directors' CVs can be found in Annex 6.1.

2.4

Board composition

Strong commitment to the board effectiveness, balanced tenure and diversity



Number of directors

15

The Bylaws dictate that the board must be composed of no less than 12 and no more than 17 members.

Geography of origin

5

Diversity of geographical provenance. Continental Europe, US, UK, Latam and other.

Women

40%

Since November 2019, the board counts with a **40% representation of women.**

Independent board members

66.67%

An independent director-majority ensures that the board can **make decisions freely.**

Knowledge and experience

Our board composition ensures the appropriate balance of knowledge, skills, qualifications, diversity and experience.

Note: The Board skills and diversity matrix can be found in Annex 6.2. You can also find details on the composition and functioning of the board and its committees in Annexes 6.3 and 6.4.

2.5

Separate roles and responsibilities

A clear separation of the roles of the Chair, CEO and LID is key in our governance structure



Role of Group Executive Chair

The Chair is the highest-ranking executive in Grupo Santander and its main representative with regulators, authorities and other major stakeholders.

The Chair is responsible for the long-term strategy of the Group, including new tech and digital growth engines, namely PagoNxt and Digital Consumer Bank.

The Chair is also responsible for other corporate functions and units that help drive the Group's long-term strategy and transformation, comprising Technology and Data & Architecture, People & Culture, Financial Accounting & Control, Strategy and Corporate Development, General Secretariat and Communications & Corporate Marketing. This reflects the Chair's ultimate accountability for Transformation.

The Chair also leads the appointment and succession planning of Grupo Santander senior management, to be submitted to the nomination committee and board for approval.



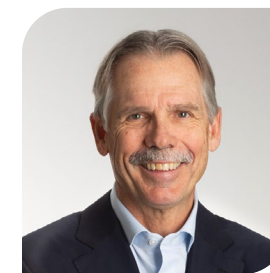
Role of Chief Executive Officer

The Chief Executive Officer is entrusted with the day-to-day management of the business with the highest executive functions and reports exclusively to the board.

Accordingly, the Chief Executive Officer's direct reports are the senior managers in charge of the business units: the local CEO / Country Heads and those in charge of the global businesses (Wealth Management & Insurance, Corporate & Investment Banking, Payments and Retail & Commercial Banking (including Transformation¹)), encompassing the relevant support and control functions. Whilst the Chair is accountable for Digital Consumer Bank, given that it is a global business, the Group CEO remains fully accountable for the Countries through which Digital Consumer Bank operates.

As responsible for day-to-day management, the CFO also reports to the Chief Executive Officer.

Additionally, the Chief Executive Officer is responsible for Regulatory & Supervisory Relations and for embedding the Group's sustainability policy in the day-to-day management of Group businesses and the support and control functions.



Role of Lead Independent Director

The Lead Independent Director's role includes facilitating discussion and open dialogue among independent directors, holding private meetings of non-executive directors without the executive directors present and proactively engaging with them to consider their views and opinions.

He directs the periodic evaluation of the Chair of the board of directors and coordinate her succession plans.

The Lead Independent Director also engages with shareholders and other investors to learn of their concerns, especially with regard to Banco Santander's corporate governance.

He replaces the Chair in her absence, with such key rights as the ability to call board meetings under the terms of the Rules and regulations of the board.

He is entitled to request a board meeting or that new items be added to the agenda.

1. Whilst Retail & Commercial Banking reports directly to the Chief Executive Officer (with no functional line to the Executive Chair), ultimate accountability for Transformation remains with the Executive Chair.

2.6

Continued improvements of corporate governance



Adequate board refreshment

- Directors are appointed for a 3-year term.
- 1/3 of the board is submitted for re-election each year.
- At the end of March 2025, the average tenure of independent directors is 5.02 years.

Board assessment

Yearly assessment of its performance and effectiveness, composition, quality of its work, and individual performance of its members. The review includes the board committees. It takes place three years and conducted by an external consultant.

The results of the 2024 assessment process were discussed by the nomination committee and board of directors in January and February 2025, with a consensus view that the board and its committees continue to operate effectively.

As a result of the review, board of directors identified potential areas for improvement and the latter approved an associated action plan, focusing on the composition of the board, the effectiveness of the executive chair model, in-person meetings, the organisation and functioning and the performance of the committees.

Effective and robust succession processes

Our succession process **conforms to regulatory requirements and industry best practice.**

The board's renewal in recent years has strengthened its banking, financial, technological and digital prowess, increased its regional diversity, giving it the right composition to lead the Group in pursuit of its strategy now and in the future.

Maximum transparency and improvement of public disclosures

Constant improvement of our corporate governance disclosures.

We present the proposed resolutions submitted to the AGM in a single document with simpler language and with improved "look and feel", in line with our Annual Report. It includes a summary of the proposed resolutions and supplemental information, very useful for our shareholders.

Our Board Skills & Diversity Matrix includes comprehensive and individualised information on the competencies and diversity of our directors, both at the level of the board and its committees. It reflects the capacity of our board to pursue our long-term strategy.

At the national and international forefront of best practice

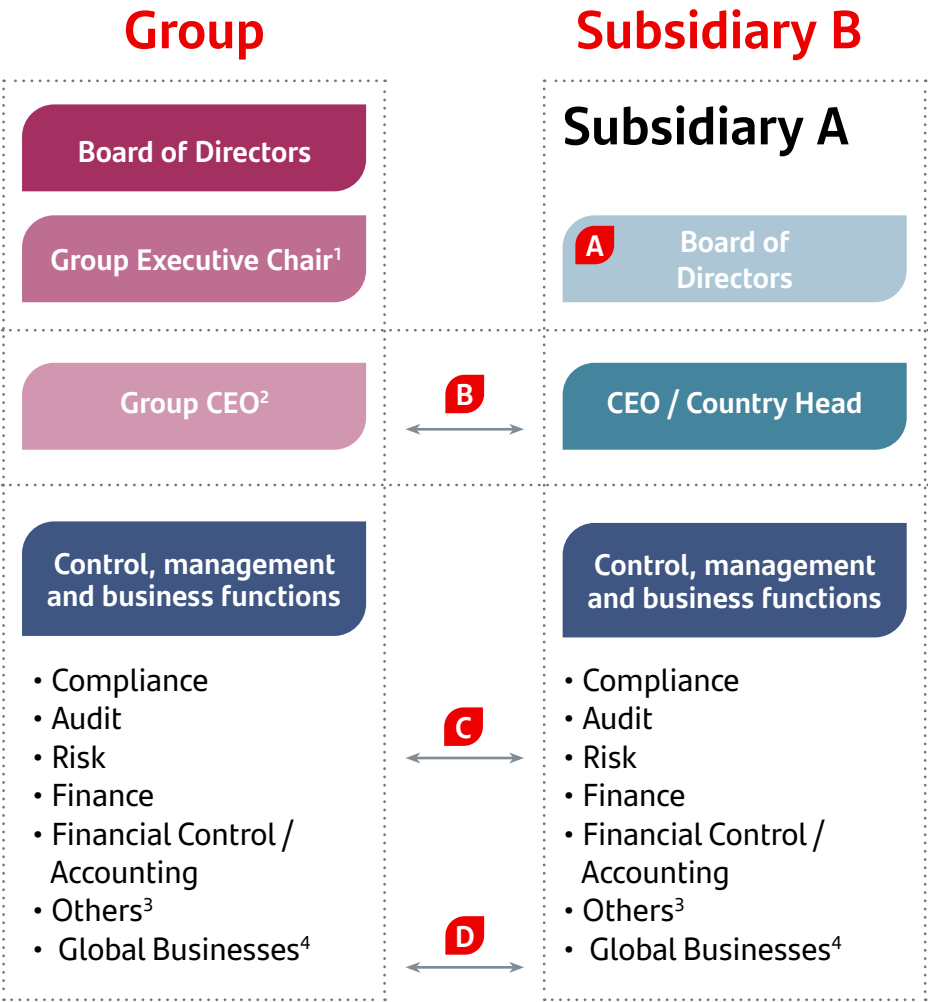
We follow the recommendations of the supervisory authorities and the guidelines of national and international organizations, as well as the EBA's guidelines on internal governance and remuneration and joint guidelines with ESMA on the assessment of the suitability of members of the management body and key function holders, and other guidelines by national and international organizations.

We comply with all the recommendations in the CNMV's Code of Good Governance that apply to us.

2.7

Group subsidiary governance model

Best practices on robust governance are channelled to all subsidiaries



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

A

Presence of the Group in the subsidiaries' boards of directors establishing guidelines for board and board committees 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

(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.

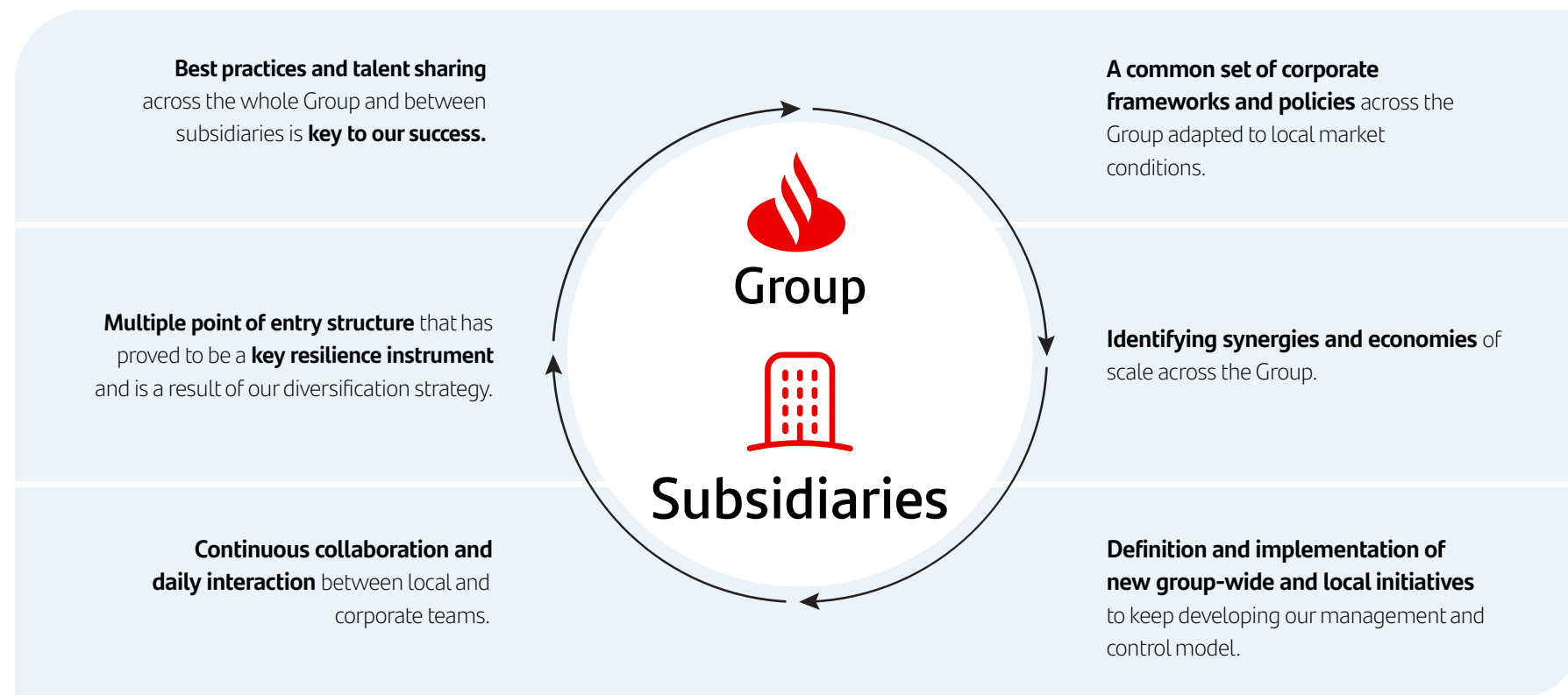
2.8

Group–subsidiary interaction

A balanced Group–subsidiary model adding value to the sum of the parts



Consistent governance across the Group following the Group–subsidiaries governance model



We have a Global-Local organisation, where countries remain ultimately responsible for achieving budget, customer and commercial strategy and financial delivery, with Global Businesses leading common business, operating model and common tech stack improving local performance.



2025 DIRECTORS' REMUNERATION POLICY

3.1

Directors' remuneration



Compensation with broad support from our shareholders

The director remuneration policy is included each year as a separate item on the AGM.

At the 2025 General Meeting, our shareholders approved the policy with 96.35% of votes in favor.

General Principles

The remuneration of directors in their capacity as such is determined based on the positions held by each director within this collegiate decision-making body, their membership in and attendance at various committees, as well as other objective circumstances that the board may take into account.

The remuneration of directors for the performance of executive functions is aligned with the interests of shareholders and customers, focuses on long-term value creation, and is compatible with rigorous risk management and the company's long-term strategy, values, and interests, as well as with maintaining a solid capital base.

The **components of the remuneration** are:

Compensation of board members in their capacity as such: annual allowance and attendance fees.



Compensation of directors for the performance of executive duties: fixed compensation and variable compensation.



3.2

Directors' remuneration policy



Shareholder engagement

In response to the lower-than-usual support our 2024 remuneration policy proposal received in the 2024 annual general meeting, we engaged with a significant portion of our shareholders and proxy advisors to discern and address any concerns related to remuneration. These engagement efforts are described in greater detail on the introduction section of this chapter.

As a result of these conversations, the remuneration committee proposed several changes to the remuneration structure of the executive directors for the 2025 incentive award and beyond, as well as updates to our disclosure:

Key issues raised by shareholders	Actions taken in response
<p>→ Investors expressed their wish to increase the weight of the long-term components of variable remuneration.</p>	<ul style="list-style-type: none">• First, to provide even greater alignment with shareholders, the portion of variable remuneration paid in equity will be increased from 50% to 60%. In this regard, in 2025, for executive directors, variable remuneration will be paid 40% in cash and 60% in instruments, the latter whose long-term valuation replicate the interests of our shareholders. The portion they will receive in instruments is split as follows:<ul style="list-style-type: none">i. EUR 500 thousand and EUR 420 thousand in PagoNxt, S.L. RSUs for Ana Botín and Héctor Grisi, respectively.ii. The rest, all in shares of Banco Santander.• Second, to strengthen the long-term vision and value creation of the company, the percentage of variable pay subject to long-term metrics will be increased from 36% to 40%.• And third, to increase the alignment with shareholders return, we have increased the weight of the relative TSR long-term performance metric from 40% to 50%.
<p>→ Investors viewed favourably that we had increased the minimum relative TSR (rTSR) vesting from 33rd percentile to the 40th percentile. Still, several indicated a preference for no vesting below median peer performance levels.</p>	<ul style="list-style-type: none">• Starting with the 2025 awards, we have increased the minimum vesting threshold for rTSR from 40th percentile to 50th percentile.
<p>→ Some investors raised how executive remuneration levels are determined.</p>	<ul style="list-style-type: none">• Santander has enhanced the remuneration disclosures to provide further detail on our Committee's process for setting the Remuneration Policy.• This report contains further explanations detailing how executive remuneration is set and how pay is aligned with performance, including the peer selection criteria for this analysis. Santander follows a rigorous process that includes an annual review of comparative market data to ensure our pay remains competitive in the marketplace.

3.3

Remuneration components



The remuneration components are an annual allowance and attendance allowances.

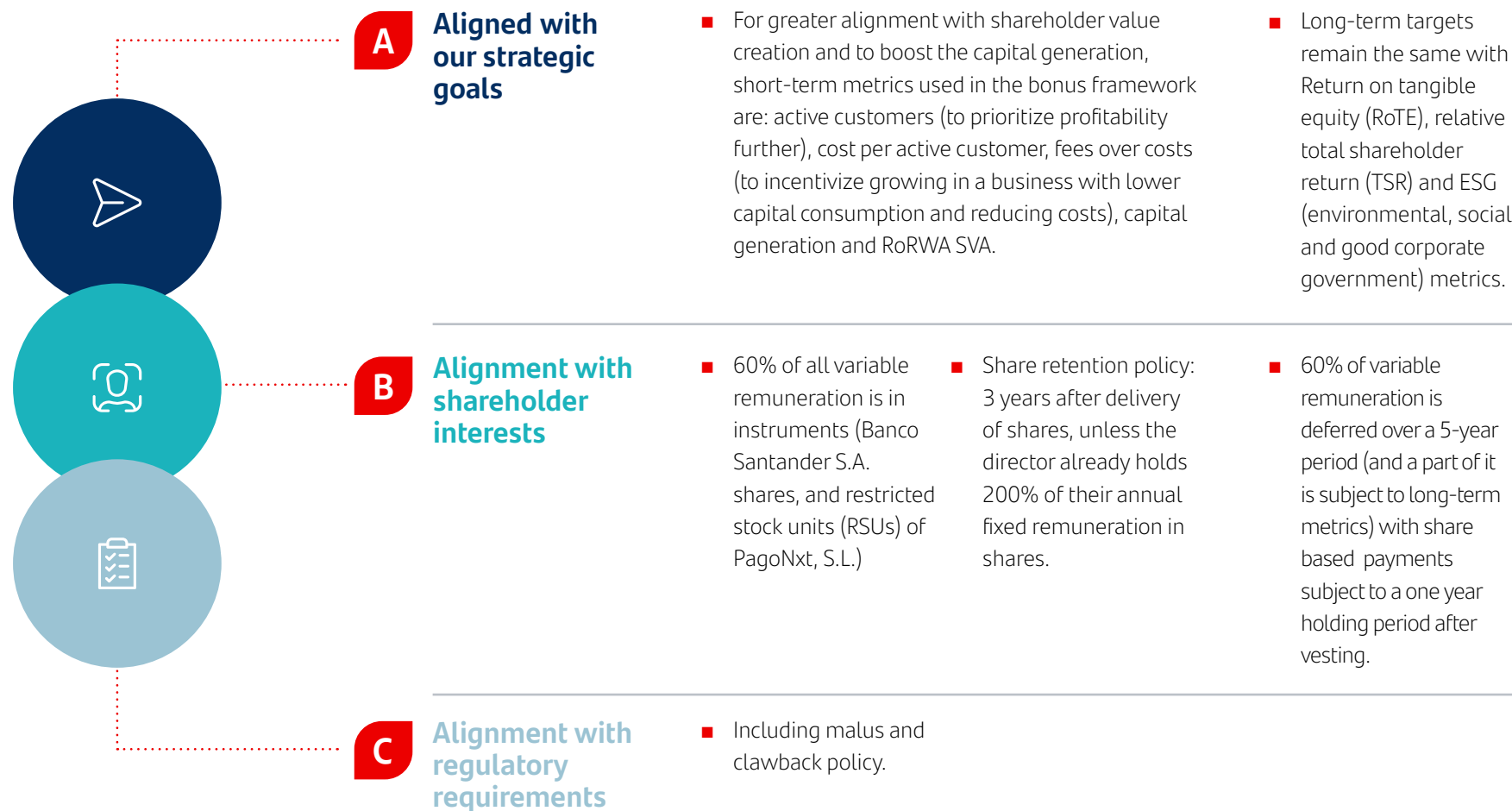
- The remuneration components are an annual allowance and attendance fees.
- For 2025, the board of directors, on the remuneration committee's recommendation, approved a 3% increase (in respect of 2024) to the annual allotments for the board (chair and members) and its committees (including the executive committee), as well as to the amount allocated to the role of Lead Independent Director and non-executive vice chair and to attendance fees. This increase compensates the greater time commitment of board members, compared to those of other comparable banking groups, as the last market analysis we conducted alongside an independent expert concluded.
- In 2025, directors, in their capacity as such, will receive compensation for supervisory and collegial decision-making duties, which the board will set within the maximum limit of €6 million approved by the AGM 2025.

Executive Directors

- They receive fixed and variable compensation.
- As part of their fixed compensation, they receive a gross salary consistent with their level of responsibility within the Bank, with the goal of retaining professionals and attracting the best talent.
- Other fixed components of compensation:
 - Pension systems: defined contribution plans (including fixed and variable components).
 - Supplement to fixed compensation (as a substitute for the previous death and disability benefits). For the Executive Chairman.
 - Other benefits and perks.

3.4

Variable remuneration of executive directors

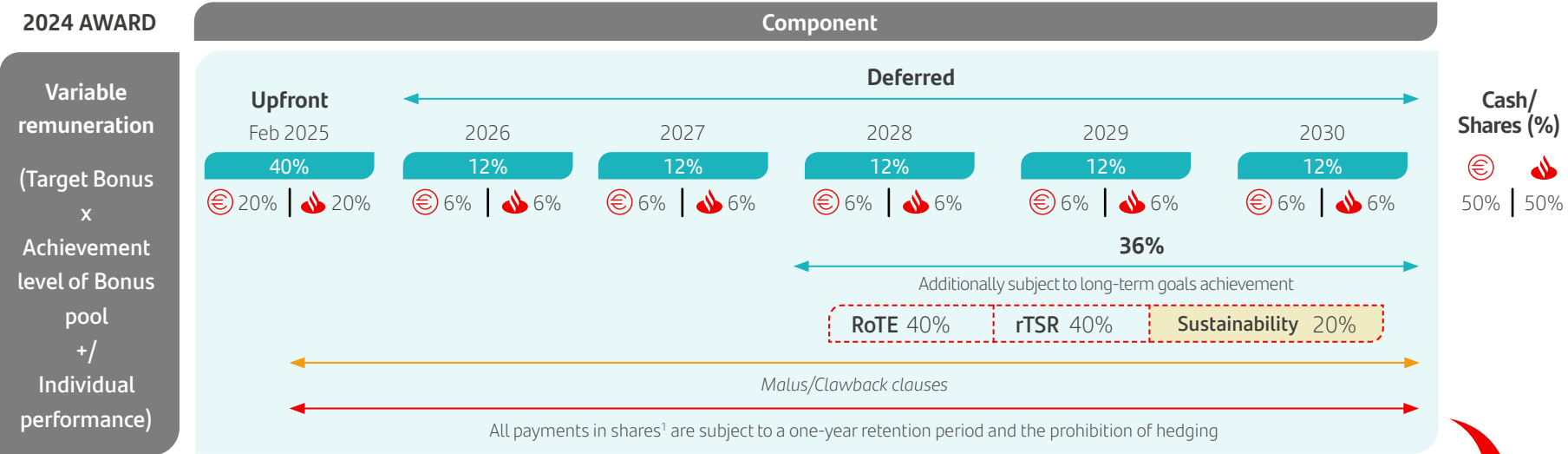


€ cash | 🔥 shares

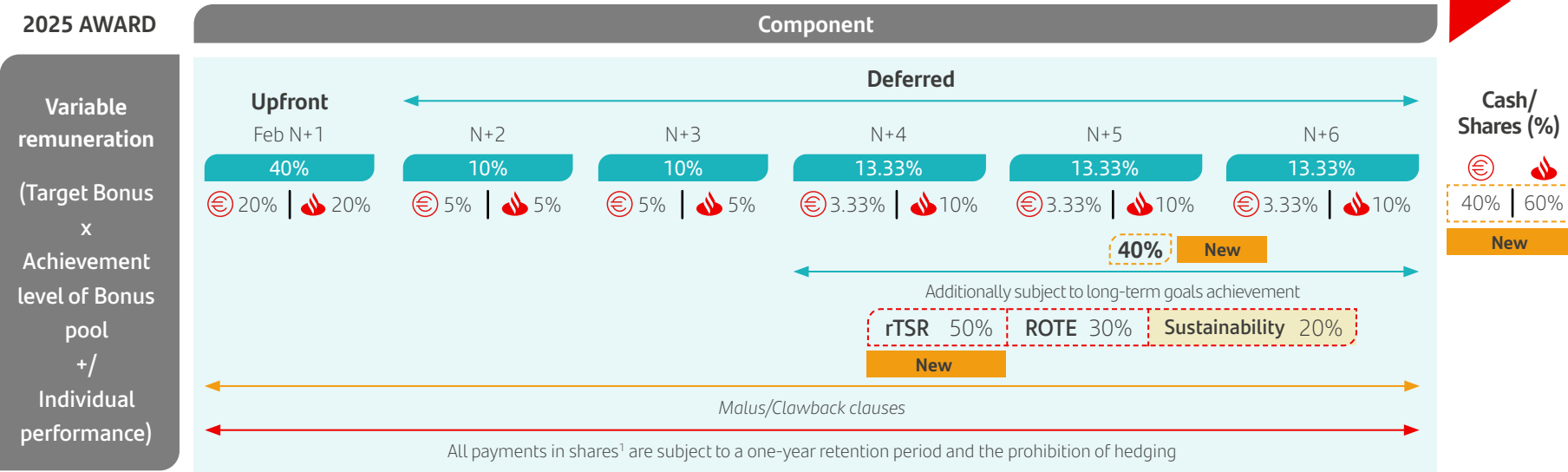
3.5

Variable compensation scheme for executive directors

Variable compensation is deferred over five years and is linked to short and long-term objectives



Remuneration scheme applicable to Executive Chair and CEO.
1. Executive directors also have the obligation to hold them for three years from their award date, unless the director already holds shares for an amount equivalent to 200% of their net annual salary (calculated on the basis of their gross annual salary). In such case, the regulatory obligation to hold shares is for one year from their grant date.



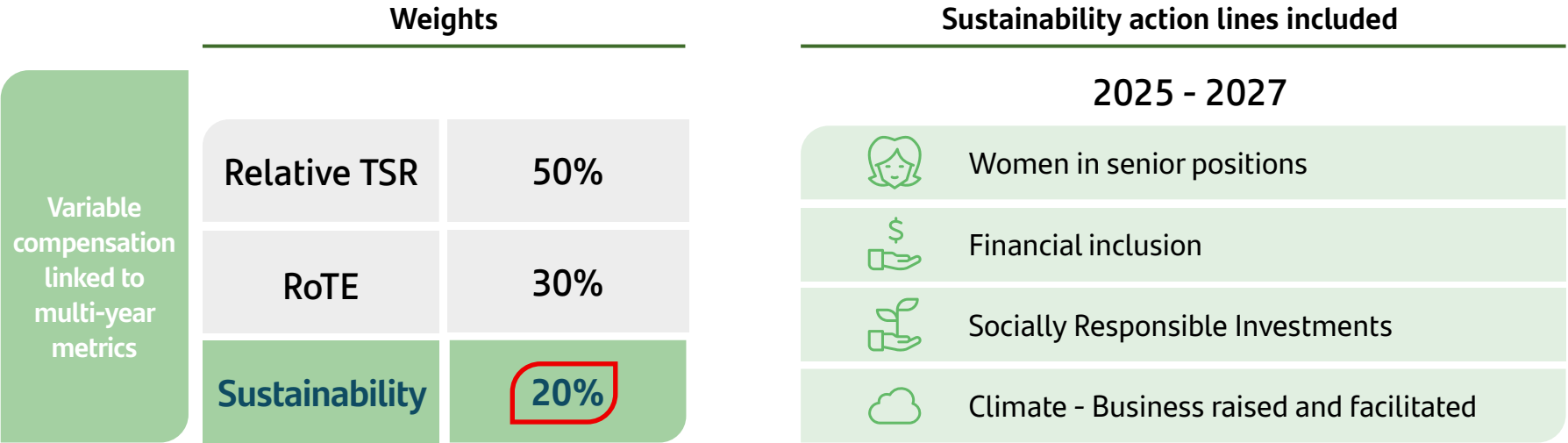
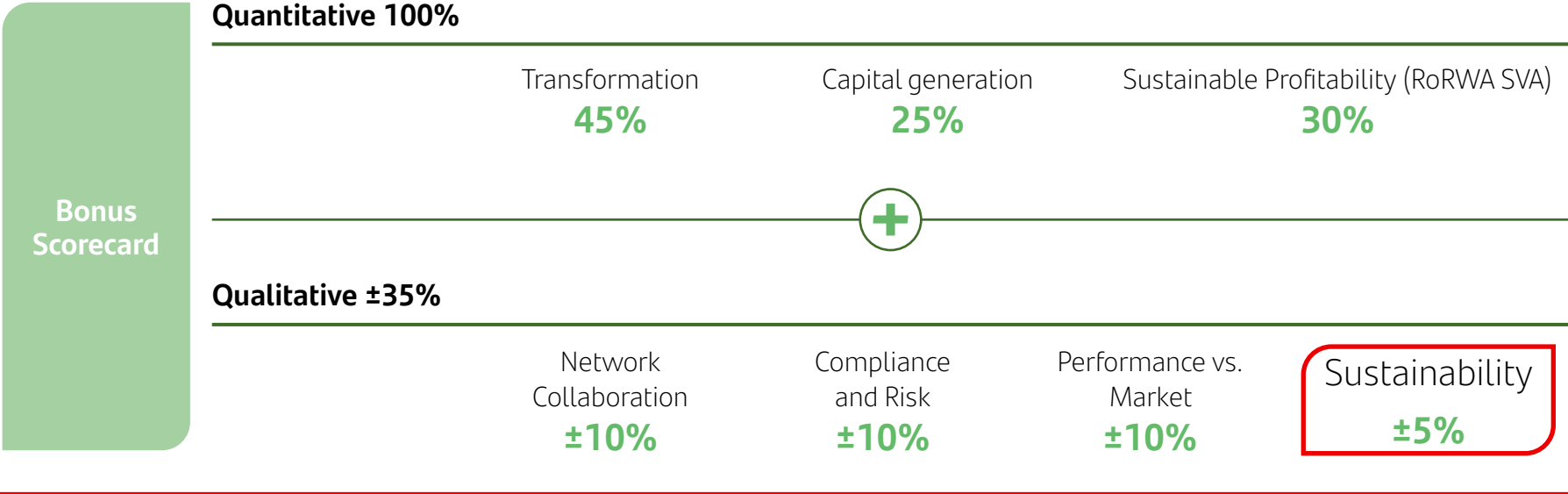
1. Executive directors also have the obligation to hold them for three years from their award date, unless the director already holds shares for an amount equivalent to 200% of their net annual salary (calculated on the basis of their gross annual salary). In such case, the regulatory obligation to hold shares is for one year from their grant date.

3.6

Executive directors' remuneration for 2025



How we include sustainability metrics in variable compensation

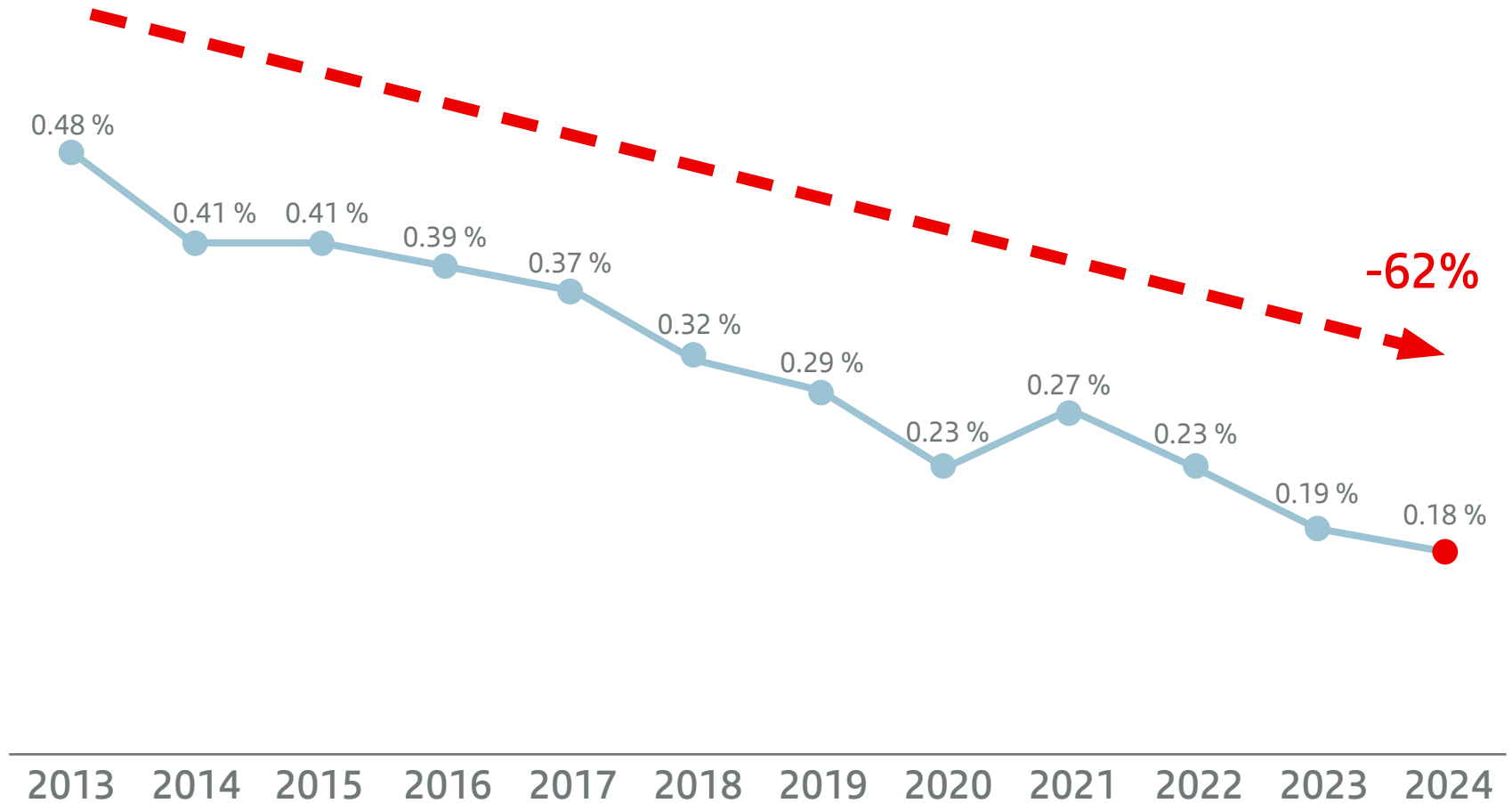


3.7

Executive directors' remuneration



Total remuneration as % of underlying attributable profit





RISK MANAGEMENT AND COMPLIANCE

4.1

Principles and risk culture

Our risk management and control principles are mandatory and consider regulatory requirements and best market practices



All employees are responsible for the management of risk, they must be aware of, and understand the risks generated in their activity, and avoid taking risks where the impacts are not known or exceed the Group's risk appetite.



Senior management engagement, which must promote consistent risk management through its conduct, actions and communications, in addition to promoting and evaluating our risk culture, ensuring that the risk profile remains within the defined appetite.



Independence of risk control and management functions, according to our three lines of defence model.



A forward-looking and comprehensive approach to management and control of risks for all businesses and risk types, considering trends over different time horizons and scenarios.



Effective information management to identify, assess, manage and disclose risks at appropriate levels.



A solid risk culture - Risk Pro

One of the pillars of the Group's culture - The Santander Way

risk pro
Everyone's business

It represents, above all, the individual responsibility of each employee for the risks they assume in their daily work and their contribution to identifying, assessing, and managing them appropriately and responsibly.

4.2

Risk and Compliance governance

Ensures proper segregation and distribution of functions among the three lines of defense to manage risks effectively



"Three lines of defence" model for management and control of Risk:

1st

Risk Taking
Businesses and support areas (or others) that generate risk exposure constitute the first line of defence. It identifies, measures, controls, monitors, and reports the risks it originates (according to the approved risk appetite) and adheres to all the policies, models and procedures that regulate risk management.

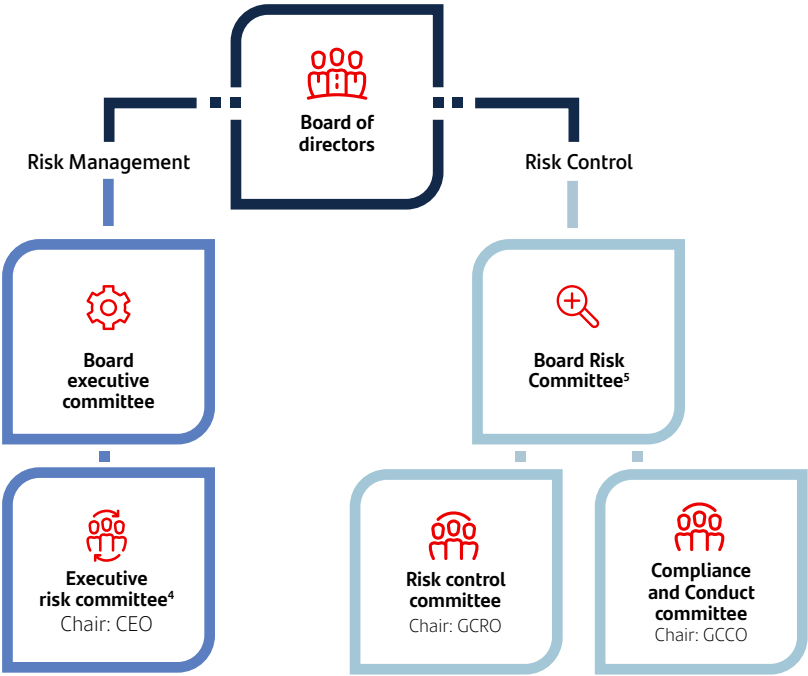
2nd

Risk Control & Oversight
Risk and Compliance functions, independently oversee and challenge activities carried out by the first line of defence. It should ensure that risks are managed in accordance with the risk appetite defined by senior management and promote a strong risk culture throughout the organization. Both the **GCRO**¹ and **GCCO**² are responsible for the second line of defence and have direct access to the board of directors.

3rd

Risk Assurance
Internal audit is a permanent and independent function, whose mission is to provide the Board of Directors and senior management with assurance on the quality and effectiveness of internal controls, governance and risk management systems, thereby helping to preserve our value, solvency, and reputation. The **GCAE**³ is responsible for the third line of defence and has direct access to the board of directors.

A Risk and Compliance governance with a clearly defined committee structure



1. Group Chief Risk Officer. 2. Group Chief Compliance Officer. 3. Group Chief Audit Executive. 4. The GCRO has the right to veto the committee's decisions. 5. At the Corporation; Risk supervision, regulation, and compliance committee.



SUSTAINABILITY

5.1

Responsible culture



Our Way is the The Santander Way...

Living our Values of
Simple | Personal | Fair
Daily, through our Corporate Behaviours:



Our leadership principles:

Promote a "Group First" mindset

Lead transformation

Build, develop and grow talent

Display T.E.A.M.S. flawlessly

Drive inclusive culture

And, through our solid culture
of Risk Management:

risk pro

5.2

Our sustainability strategy



Help our customers in meeting their goals in their transition to a low-carbon economy while also managing climate-related risks and impacts.



Help our employees develop by promoting an inclusive culture and learning and providing fair working conditions.



Contribute to the economic, financial and social development of our communities, with a special focus on Education, Employability and Entrepreneurship.



Be a trusted partner to our customers, with products and services that adapt to their needs, while applying responsible practices, supporting their financial inclusion, and protecting their information.



Act responsibly through a strong culture, governance and conduct.




5.3

Highlights




ESG integration in our businesses



Green finance¹
€144.9 bn




Project finance
Renewables²
#1
bank worldwide



Electric vehicles
€1.46 bn
in Q1'25

Wealth




Socially responsible
investment AuMs³
€108.0 bn

Financial inclusion ahead of targets




Financial inclusion
(#People)
4.8 mn cumulative for
target +5mn 2023-2025




Microcredits
€302 mn in Q1'25

Community support




Santander
universities
€220.7 mn⁴



People helped in
education programs
856,742

Corporate Governance



Board gender
composition
40%
women

Note: 2024 ESG figures. Green finance, Socially responsible investment AuMs and Financial Inclusion updated to close of Q1'25.

1. Cumulative since 2019. Public target of €220bn by 2030.

2. Renewable energy finance ranking based on the league tables provided by Infralogic as of January 2023 for the last 10 years as of FY2022

3. AuMs classified as Article 8 and 9 funds (SFDR) from SAM, plus third-party funds and other ESG products according to EU taxonomy from Private Banking. We apply equivalent ESG criteria to SAM's funds in Latin America

4. Cumulative since 2023. Public target of +400 mn by 2023-2026.

37

5.4

Santander
Sustainability
targets

	2019	2020	2021	2022	2023	2024	Q1'25	2025/2030 target
Green finance raised and facilitated (accumulated EUR bn) ^A	19.0	33.8	65.7	94.5	115.3	139.4	144.9	220 bn by 2030
AuM in Socially Responsible Investments (accumulated EUR bn)			27.1	53.2	67.7	88.8	107.9	100 bn by 2025
Thermal coal-related power & mining phase out (EUR bn)			7.0	5.9	4.9	4.8		0 by 2030
Emissions intensity of power generation portfolio ^B	0.21	0.17	0.19	0.16	0.15			0.11 tCO ₂ e / MWh in 2030
Absolute emissions of oil & gas portfolio ^B	23.84	22.58	27.43	20.94	20.27	20.73		16.98 mtCO ₂ e in 2030
Emissions intensity of aviation portfolio ^B	92.47	93.05	97.21	81.09	82.99			61.71 grCO ₂ e / RPK in 2030
Emissions intensity of steel portfolio ^B	1.58	1.40	1.36	1.24	1.38			1.07 tCO ₂ e / tS in 2030
Emissions intensity of auto-manufacturing portfolio ^B		149	138	133	134	128		103 gCO ₂ /vkm in 2030
Emissions intensity of auto-lending portfolio ^{B,C}				137	133			75-89 gCO ₂ e / vkm in 2030
Electricity from renewable sources ^D	50%	57%	75%	88%	97%	96%	97%	100% by 2025

In 2024:

→ we continued progressing with aligning key portfolios, including adding the disclosure of emissions for our mortgages portfolio in Spain and our commercial real estate portfolio in Spain and the UK;

→ we continued managing our own operations' emissions from scopes 1 and 2, setting new reductions plans and offsetting remaining ones; and we kept our offices and buildings in our core markets free of single-use plastics to meet our target.

A. Includes Grupo Santander's contribution to green finance: project finance; green bonds; export finance and advisory services to help customers transition to a low-carbon economy.

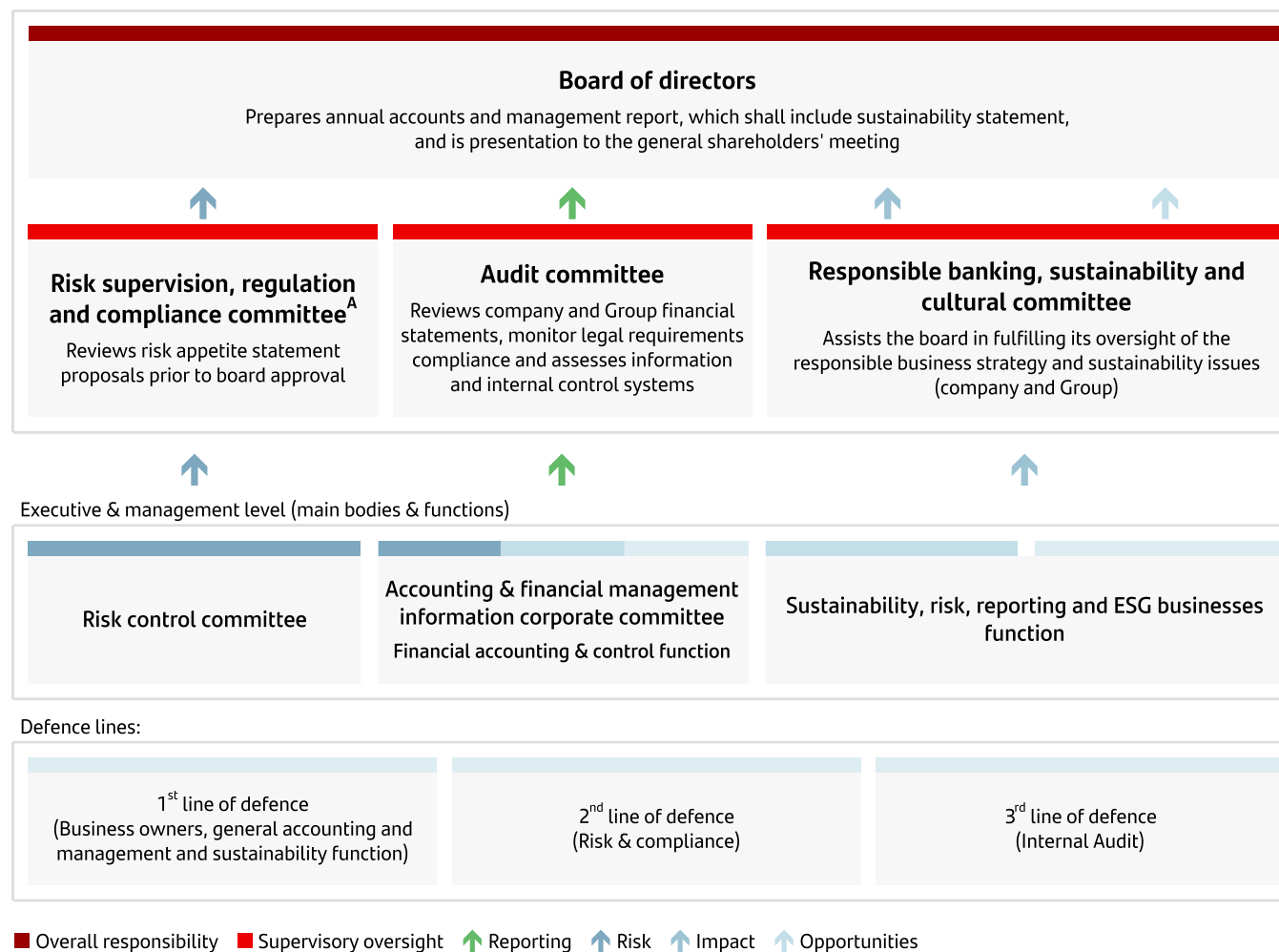
B. The figures displayed are the latest available given limited data availability from customers to assess financed emissions. We used Banco Santander's internal calculation methodology, which is based on the Partnership for Carbon Accounting Financials (PCAF).

C. Consumer lending for the purchase of passenger cars in Europe.

D. In countries where we can verify electricity from renewable sources at Banco Santander properties. It considers the 10 core markets where we operate.

5.5

Sustainability Governance



A. The BRC works with the RBSCC (Responsible Banking, Sustainability and Cultural Committee) to review ESG-related conduct risk, data protection risk, customer vulnerability, reputational issues, risk policies and how business units adopted these policies.

5.6

Corporate policies related to Sustainability



Key policies that support progress on the sustainability agenda

- Responsible banking corporate framework**
Establishes responsible banking as a strategic topic for Grupo Santander and all local units.
- Accounting and Financial Reporting, Management and Sustainability information framework**
Sets out the principles, directives and guidelines regarding the preparation of accounting, financial, sustainability and management information that must be applied by all Group subsidiaries as an essential element of proper governance.
- Responsible banking and sustainability policy**
Sets out our sustainability principles, targets and strategy (including human rights protection) to create long-term stakeholder value.
- Responsible banking model**
Sets out the roles and responsibilities of the first, second and third line of defence in all responsible banking-related activity to drive our sustainability agenda, embed sustainable standards and achieve our goals.

Other policies that support our sustainability strategy

- Conduct Risk with Customers Management Model
- General code of conduct
- Corporate Cybersecurity Framework
- Third-party certification policy
- Tax policy
- Conflicts of interest policy
- Sensitive activities policy
- Policy on contributions for social purpose
- Global mobility policy
- Global health, safety and wellbeing policy
- Defense Sector Policy

5.7

Inclusive and sustainable growth

Help our customers in meeting their goals in their transition to a low-carbon economy

Our ambition is to be a strategic partner for our customers by helping them achieve their low-carbon transition and sustainability goals. To do so:

- We set targets for most carbon intensive sectors.
- **We support our customers in their transition to a low carbon economy.**
We are a leader in financing renewable energy projects.
- We've been measuring our environmental footprint since 2001. Since 2011, our energy efficiency and sustainability initiatives have helped us cut our scope 1 and 2 emissions by c.86%.
- SAM set a target to halve net emissions for 50% of its AuM in scope (some 27% of the total) by 2030, as well as certain engagement objectives.

ESG Investing in Wealth Management & Insurance

We promote **Socially Responsible Investment** through the integration of **ESG criteria in our wealth management, private banking and insurance products.**

Financial inclusion

Santander helps people **to access financial services, to create or develop micro-enterprises through loans**, and we make sure they have the necessary skills to manage their finances through **financial education.**

Supporting communities

Through **Santander Universities and Universia** we have created a **network of universities** through which we help people **to get access to an education**, and we support **entrepreneurship** and students' employability.

We **support communities** through the promotion of **local initiatives and social programmes** that **support childhood education, social welfare and arts, culture and knowledge.**

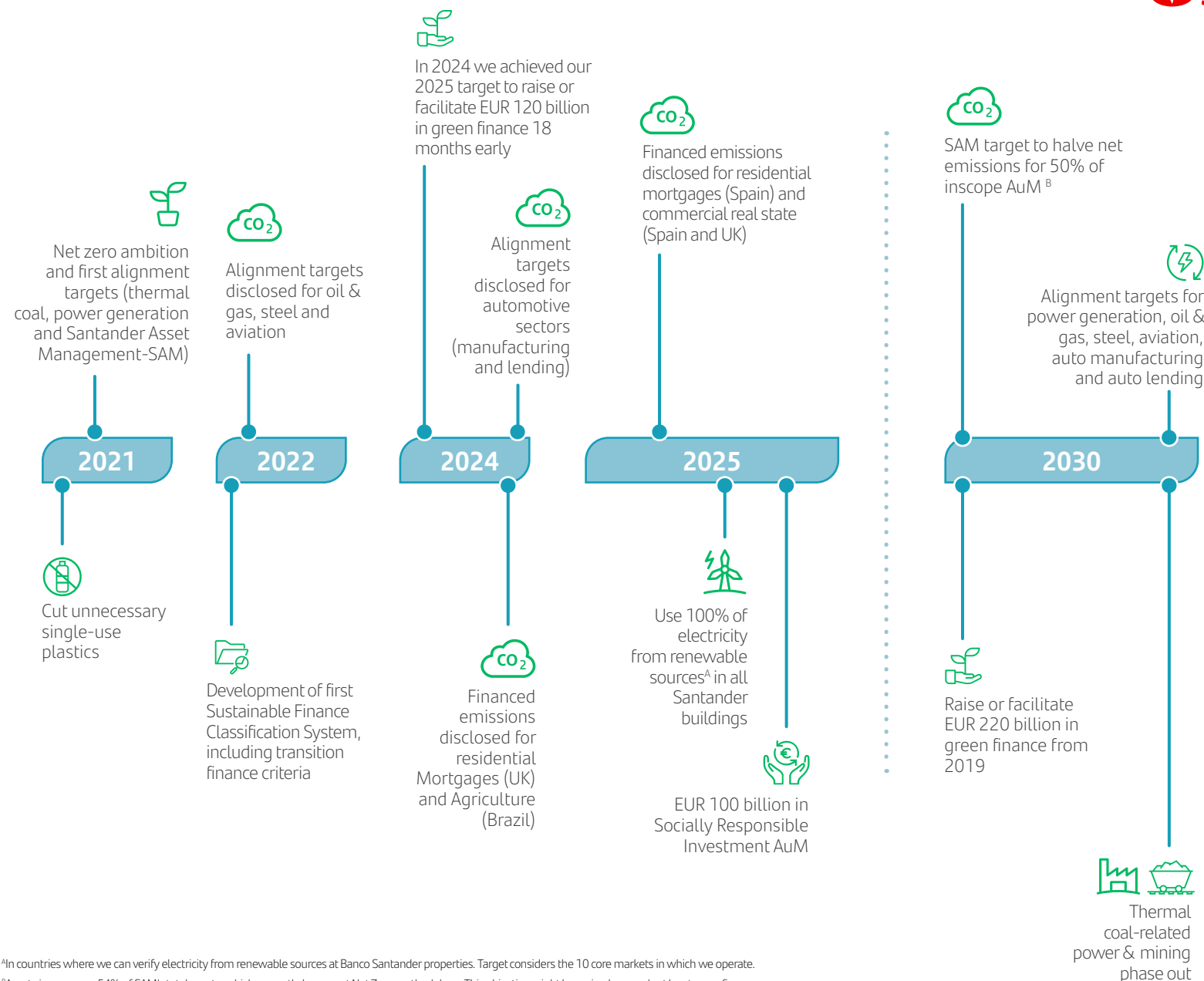
ESG factors risk management

We take into account **social and environmental issues** that may arise from **our clients' business operations.**



5.8

Working towards our ambition of net zero carbon emissions by 2050










^AIn countries where we can verify electricity from renewable sources at Banco Santander properties. Target considers the 10 core markets in which we operate.

^BAssets in scope are 54% of SAM's total assets, which currently have a set Net Zero methodology. This objective might be revised upwards at least every five years, depending on data availability.

5.9

Aiming to align our activity with the Paris Agreement goals

Alignment targets

Sector	Scenario	Metric	Baseline	2020	2021	2022	2023	2030 targets	Scope of emissions	Value chain in scope			
 Power generation	IEA Net Zero 2050	tCO ₂ e/MWh	0.21 (2019 baseline year)	0.17	0.19	0.16	0.15	0.11 (-46%)	1	Upstream / Generation	Midstream / Distribution	Downstream / End product	
 Oil & gas		mtCO ₂ e	23.84 (2019 baseline year)	22.58	27.43	20.94	20.27	16.98 (-29%)	1 + 2 + 3 ^A	Integrated / Diversified			
										Upstream / Extraction	Midstream / Distribution	Downstream / Trading	
 Aviation		gCO ₂ e/RPK	92.47 (2019 baseline year)	93.05	97.21	81.09	82.99	61.71 (-33%)	1 + 2	Upstream / Suppliers	Midstream / Manufacturing	Downstream / Airlines	
 Steel		tCO ₂ e/tS	1.58 (2019 baseline year)	1.40	1.36	1.24	1.38	1.07 (-32%)	1 + 2	Upstream / Materials extraction	Manufacturing	Downstream / End product	
 Auto manufacturing		gCO ₂ /vkm	149 (2020 baseline year)	149	138	133	134	103 (-31%) ^B	3 ^A	Upstream / Suppliers-Materials	Midstream / Manufacturing	Midstream / Dealers	
 Auto lending Europe ^C		gCO ₂ e/vkm	137 (2022 baseline year)	N/A	N/A	137	133	75-89 (-35-45%)	1 + 2	Downstream / End-users			
 Thermal coal	Phase-out targets to eliminate exposure by 2030 to power generation customers with a revenue dependency on coal of over 10% and thermal coal mining.												

Monitoring of other portfolios

Sector	Absolute emissions (2023)	Scope of emissions	Value chain in scope		
Commercial Real Estate	0.19 mtCO ₂ e ^D	1 + 2	Upstream / Suppliers	Midstream / Construction	Downstream / Owners
Mortgages	1.93 mtCO ₂ e ^E	1 + 2	Upstream / Suppliers	Midstream / Construction	Downstream / Homeowners
Agriculture	9.83 mtCO ₂ e ^F	1 + 2	Upstream / Suppliers	Midstream / On Farm	Downstream / End product

Part of the sector value chain in-scope, due emissions materiality and/or actionability

Part of the sector value chain out of scope

A. Use of sold products.
B. Target reduction is -25% vs. 2021 reference.
C. Consumer lending for acquisition of passenger cars, covering a significant majority of the exposure in Europe.
D. Financed emissions of the UK and Spain CRE portfolios.
E. Financed emissions of the UK and Spain mortgage portfolios.
F. Financed emissions of part of the Brazil agriculture portfolio.



5.10

Embedding climate change into our risk management



Managing climate and environmental risk factors is key to continue strengthening the resilience of the Group's strategy and business model for climate change



> Materiality assessment - Climate risk analysis and portfolio heatmap

September 2024 (pre-mitigation) - EUR billion

		TR	PR	CIB	Other segments
Power (conventional)		High	Medium	26	2
Power (renewables)		Moderately low	Medium	13	0
Oil & Gas		Very high	Moderately low	20	1
Mining and metals		Very high	Moderately low	13	7
Transport		High	Moderately low	29	12
Auto Consumer		Moderately low	Moderately low	0	162
Real Estate		Moderately low	Medium	7	386
Other climate related sectors	Agriculture	Medium	Medium	3	9
	Construction	Moderately low	Moderately low	18	15
	Manufacturing	Medium	Moderately low	44	25
	Water & Waste	Medium	Medium	3	1
Climate sectors				175	621
Other sectors		Moderately low	Moderately low	65	212
Total portfolio				241	833

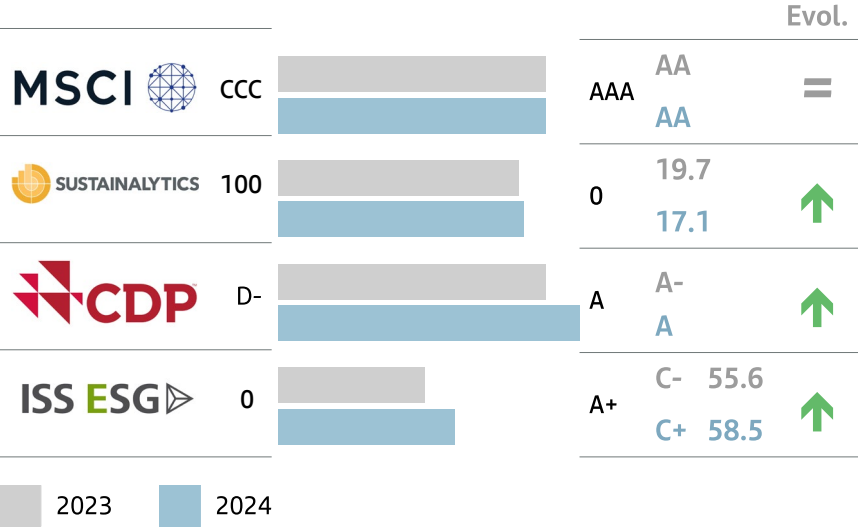
Low Moderately low Medium High Very high

TR: transition risk. PR: physical risk.
CIB: REC (on and off-balance sheet lending + guarantees + derivatives PFE: Potential Future Exposure).
Other segments: Drawn amount; includes individuals, SCF, Auto US, Corporates and Institutions, and SMEs.
Other sectors: considered as low risk; include: CIB, Corporate and SMEs outside the risk taxonomy perimeter // Individuals and SCF: cards and other consumer credit // Private Banking (excl. mortgages).
Exposure 0 represents exposure below EUR 500 million.

5.11

External recognition of our progress

ESG ratings positioning



ESG ratings agencies: the aim is to convey our developments, assess our progress and spot areas for improvement.

Highlights in 2024

- In 2024, we maintained our position in MSCI (AA).
- At Carbon disclosure project (CDP) level A.
- We scored 17.1 points in Sustainalytics, remaining in its 'Low Risk' category.
- And reached the C+ category in ISS.





ANNEXES

6.1

Our board –
resumes

**Ana Botín-Sanz
de Sautuola y O'Shea**

EXECUTIVE CHAIR

Executive director

Board member since 1989.

- **Nationality:** Spanish. Born in 1960 in Santander, Spain.
- **Education:** Degree in Economics from Bryn Mawr College of Pennsylvania.
- **Experience:** Ms Botín joined Banco Santander, after working at JP Morgan (New York, 1980-1988). In 1992, she was appointed Senior Executive Vice President (*director general*). Between 1992 and 1998, she led Santander's expansion into Latin America. In 2002, she was appointed Executive Chair of Banesto. Between 2010 and 2014, she was CEO of Santander UK PLC and was a non-executive director until April 2021. In 2014 she was appointed Executive Chair of Santander. She was also a non-executive director of Santander UK Group Holdings PLC (2014-2021) and Chair of the European Banking Federation (2021-2023).
- **Other positions of note:** Ms Botín is a member of the board of directors of The Coca-Cola Company and Chair of the Institute of International Finance (IIF). She is also founder and Chair of the CyD Foundation (which supports higher education) and the Empieza por Educar Foundation (the Spanish subsidiary of international NGO Teach for All), and sits on the advisory board of the Massachusetts Institute of Technology (MIT).
- **Positions in other Group companies:** Ms Botín is non-executive Chair of Open Bank, S.A., Santander Consumer Finance, S.A., Open Digital Services, S.L., PagoNxt, S.L., Universia España Red de Universidades, S.A. and Universia Holding, S.L.; and is a nonexecutive director of Santander Holdings USA, Inc. and Santander Bank, N.A.
- **Membership of board committees:** Executive committee (Chair) and innovation and technology committee.
- **Skills and competencies:** Ms Botín has extensive international experience in top executive roles in banking. She has also led Grupo Santander's strategic and cultural transformation, and her philanthropy underscores her ongoing commitment to sustainable and inclusive growth.



**Héctor
Grisi Checa**

CHIEF EXECUTIVE OFFICER

Executive director

Board member since 2023.

- **Nationality:** Mexican. Born in 1966 in Mexico City, Mexico.
- **Education:** Degree in Finance from Universidad Iberoamericana (Mexico City).
- **Experience:** Mr Grisi joined the Group in 2015 as Executive Chair and CEO of Banco Santander México and Grupo Financiero Santander México, S.A. de C.V. He was named Regional Head for North America (2019-2022). Before joining Santander he worked in Mexico and the US. Mr Grisi spent 18 years in several leadership roles at Crédit Suisse, including Head of investment banking for Mexico, Central America and the Caribbean, and Chair and CEO of Crédit Suisse México. He also held several roles in corporate and investment banking at Grupo Financiero Invermexico and at Casa de Bolsa Inverlat. From 2011 to 2014, Mr Grisi was Vice Chair of Asociación de Bancos de México ("Bank Association of Mexico").
- **Other positions of note:** Mr Grisi is non-executive Chair of Cogrimex, S.A. de C.V.
- **Positions in other Group companies:** Mr Grisi is a non-executive director of Grupo Financiero Santander México, S.A. de C.V. and PagoNxt, S.L.
- **Membership of board committees:** Executive committee and innovation and technology committee.
- **Skills and competencies:** Mr Grisi gained vast experience and a unique strategic vision from his many years of executive service at several banking and financial institutions. He is well-versed in Grupo Santander's businesses and global strategy, especially in such key markets as Mexico and the US. He brings to the board geographic and international diversity and a strong, international track record of management, leadership, business transformation and connectivity between the Group's markets.

6.1

Our board –
resumes

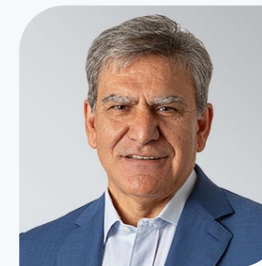
**Glenn Hogan
Hutchins**

**VICE CHAIR AND LEAD
INDEPENDENT DIRECTOR**

Non-executive director (independent)

Board member since 2022.

- **Nationality:** American. Born in 1955 in Virginia, US.
- **Education:** Graduated with a AB, MBA and JD from Harvard University.
- **Experience:** Mr Hutchins co-founded US technology and investment firm Silver Lake, where he was CEO until 2011. Prior, Mr Hutchins had been a senior managing director at The Blackstone Group (1994-1999) and Thomas H. Lee Co. (1985-1994), and a consultant at Boston Consulting Group. He has also served on the boards of SunGard Data Systems (Chair, 2005-2015), NASDAQ (2005-2017) and Virtu Financial (2017-2021). He served as a director and Chair of the audit and risk committees of the Federal Reserve Bank of New York from 2011 to 2021. Additionally, he served on the board of the Harvard Management Company, which manages Harvard University's endowment. Mr Hutchins worked with President Clinton in his transition to power and the White House as special advisor on economic and healthcare policy.
- **Other positions of note:** Mr Hutchins is non-executive Chair of investment firm North Island Ventures, an independent director of AT&T and Lead Independent Director of CoreWeave, Inc. He is a member of the international advisory board and investment board of Singapore's Government Investment Corporation (GIC), co-Chair of the Brookings Institution, Chair emeritus of not-for-profit organization CARE, and Vice Chair of the Obama Foundation. He also serves on the executive committee of the Boston Celtics basketball team.
- **Membership of board committees:** Nomination committee, remuneration committee (Chair), and innovation and technology committee (Chair).
- **Skills and competencies:** As a long-time investor in technology and fintech companies, Mr Hutchins has expertise in financial markets and is well-known among investors and stakeholders. He brings to the board his acumen in technology, telecommunications, innovation, finance and investment as well as extensive knowledge of financial regulation as a result of his leadership roles in government, especially with financial regulators and supervisors. He works closely with not-for-profit entities committed to fighting poverty, designing effective public policy and promoting social justice.



**José Antonio
Álvarez Álvarez**

VICE CHAIR

Non-executive director

Board member since 2015.

- **Nationality:** Spanish. Born in 1960 in León, Spain.
- **Education:** Degree in Economics and Business Administration. MBA from the University of Chicago.
- **Experience:** Mr Álvarez joined Banco Santander in 2002. He was appointed Senior Executive Vice President (*director general*) and Head of the Financial Management and Investor Relations division in 2004 (Group Chief Financial Officer) and was Group CEO from 2015 to 2022. He served as director at SAM Investments Holdings Limited, Santander Consumer Finance, S.A., Santander Holdings USA, Inc., and as non-executive Vice Chair of Banco Santander (Brasil) S.A. He sat on the supervisory boards of Santander Consumer Bank AG, Santander Consumer Holding GmbH and Santander Bank Polska, S.A. He was also a board member of Bolsas y Mercados Españoles, S.A.
- **Other positions of note:** Mr Álvarez is an independent director of Aon PLC and a member of the advisory committee of Grupo Buenavista.
- **Positions in other Group companies:** Mr Álvarez is a non-executive director of PagoNxt, S.L.
- **Membership of board committees:** Executive committee, risk supervision, regulation and compliance committee, and innovation and technology committee.
- **Skills and competencies:** Mr Álvarez is a highly qualified and talented leader with a distinguished career in banking. He brings significant strategic and international management expertise, in particular financial planning, asset management and consumer finance, and has vast knowledge of the Group from his tenure as CEO. He has extensive experience and an established reputation with such key stakeholders as regulators and investors.

6.1

Our board – resumes



Homaira Akbari

Non-executive director (independent)
Board member since 2016.

- **Nationality:** American and French. Born in 1961 in Tehran, Iran.
- **Education:** PhD in Experimental Particle Physics from Tufts University of Massachusetts and MBA from Carnegie Mellon University.
- **Experience:** Ms Akbari was a non-executive director of Gemalto NV and Veolia Environment S.A. She was Chair and CEO of SkyBitz, Inc., managing director of TruePosition Inc., and a non-executive director of Covisint Corporation and US Pack Logistics, LLC. She also held various roles at Microsoft Corporation and Thales Group, was non-executive Chair of WorkFusion, Inc., and an independent director of Temenos, AG.
- **Other positions of note:** Ms Akbari is CEO of AKnowledge Partners, LLC, a global consultancy firm on the Internet of Things, cybersecurity and artificial intelligence. She is an independent director of Landstar System, Inc. and a member of the security advisory board of Telefónica Soluciones de Criptografía, S.A.U. She is also a trustee of the French Institute Alliance Française.
- **Positions in other Group companies:** Ms Akbari is a non-executive director of Santander Consumer USA Holdings Inc. and PagoNxt, S.L.
- **Membership of board committees:** Audit committee, responsible banking, sustainability and culture committee, and innovation and technology committee.
- **Skills and competencies:** Ms Akbari brings significant experience of technology companies. Her knowledge of digital transformation challenges and cybersecurity is an asset to the board. She also has extensive experience in diverse regions and knowledge of water, energy and waste management and treatment, which are of particular value to the Group's sustainability policy.



Juan Carlos Barrabés Cónsul

Non-executive director (independent)
Board member since 2024.

- **Nationality:** Spanish. Born in 1970 in Huesca, Spain.
- **Education:** Tour Operator Management from the School of Tourism of Aragón and Global Leadership and Public Policy for the XXI Century Program from Harvard Kennedy School.
- **Experience:** Mr Barrabés sat on the board of Santander España and the advisory council of Vodafone. He was also director of the master's degree in Strategic Design Lab at Istituto Europeo di Design (IED) and of the MBA at Escuela de Organización Industrial (EOI) in Madrid, and a trustee of Fundación Ashoka Emprendedores Sociales.
- **Other positions of note:** Mr Barrabés is the founder and Chair of Grupo Barrabés, which advises large corporates on digital transformation, innovation, new technologies, e-commerce and the Internet, and SMEs on innovation and using technology efficiently in business processes. He founded and sits on the advisory council of Escuela de Negocios del Pirineo (ESPENI); founded and sits on the management board of Épsilon Ecología, Asociación para la Defensa del Medio Ambiente; founded and is a trustee of Fundación Empieza por Educar; and is an adviser to Centro de Finanzas Sostenibles y Responsables de España (centre for sustainable and responsible finance, FINRESP).
- **Membership of board committees:** Nomination committee, responsible banking, sustainability and culture committee, and innovation and technology committee.
- **Skills and competencies:** With a lengthy track record as an entrepreneur and e-commerce pioneer, he brings to the board extensive experience in Spain's digital and innovation areas, especially the integration of digital technology in socio-economic development, retail distribution, the promotion of talent and the benefits of digital transformation for people and institutions. His experience as founder and trustee of multiple non-profit organizations that focus on education, entrepreneurship and environmental protection enriches the board's expertise in responsible business and sustainability.

6.1

Our board –
resumes

**Javier Botín-Sanz
de Sautuola y O'Shea**

Non-executive director
Board member since 2004.

- **Nationality:** Spanish. Born in 1973 in Santander, Spain.
- **Education:** Degree in Law from the Complutense University of Madrid.
- **Experience:** Mr Botín founded JB Capital Markets, S.V., S.A.U. in 2008 and has been its Executive Chair ever since. He was cofounder and executive director of the equities division of M&B Capital Advisers, S.V., S.A. (2000-2008). Previously, he had been a legal adviser within the International Legal department of Banco Santander (1998-1999).
- **Other positions of note:** In addition to the financial sector, Mr Botín works with several not-for-profit organizations. He has been Chair of the Botín Foundation since 2014 and is also a trustee of the Princess of Girona Foundation.
- **Skills and competencies:** Mr Botín brings international and managerial expertise to the board, particularly in finance and banking. He also brings a deep understanding of Grupo Santander, its operations and its strategy from his tenure as a non-executive director.



**Sol Daurella
Comadrán**

Non-executive director (independent)
Board member since 2015.

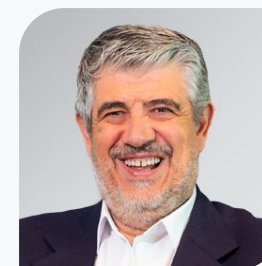
- **Nationality:** Spanish. Born in 1966 in Barcelona, Spain.
- **Education:** Degree in Business and MBA from ESADE.
- **Experience:** Ms Daurella sat on the board of Círculo de Economía de Barcelona and was an independent director of Banco Sabadell, S.A., Ebro Foods, S.A. and Acciona, S.A. She was also honorary consul general of Iceland in Barcelona (1992-2021).
- **Other positions of note:** Ms Daurella is Chair of Coca-Cola Europacific Partners PLC, Executive Chair of Olive Partners, S.A., and holds several roles in Grupo Cobega companies. She is also Vice Chair of the board of trustees of the FERRO Oncology Research Foundation and a board member of Instituto de la Empresa Familiar.
- **Membership of board committees:** Nomination committee, remuneration committee, and responsible banking, sustainability and culture committee (Chair).
- **Skills and competencies:** Ms Daurella brings to the board excellent strategy and high-level management skills from her international top-executive experience at listed and large privately-held entities, particularly distributors. She has vast experience of corporate governance as the former Chair of several boards and having served on several audit committees. As a trustee of various health, education and environmental foundations, she provides responsible business and sustainability insight to the board.

6.1

Our board –
resumes
**Henrique
de Castro**

Non-executive director (independent)
Board member since 2019.

- **Nationality:** Portuguese. Born in 1965 in Lisbon, Portugal.
- **Education:** Degree in Business Administration from the Lisbon School of Economics & Management and MBA from the University of Lausanne.
- **Experience:** Mr de Castro was Chief Operating Officer at Yahoo. Previously, he had been the manager of worldwide devices, media and platforms at Google, European sales and business development manager at Dell Inc., and a consultant at McKinsey & Company. He was also an independent director at First Data Corporation.
- **Other positions of note:** Mr de Castro is an independent director of Fiserv Inc.
- **Positions in other Group companies:** Mr de Castro is a nonexecutive director of PagoNxt, S.L.
- **Membership of board committees:** Audit committee, remuneration committee, and innovation and technology committee.
- **Skills and competencies:** Mr de Castro brings to the board valuable international experience in technological and digital strategy due to his executive roles in the world's top technology companies.


**Germán de la
Fuente Escamilla**

Non-executive director (independent)
Board member since 2022.

- **Nationality:** Spanish. Born in 1964 in Madrid, Spain.
- **Education:** Degree in Economics and Business Administration with a diploma in auditing from the Complutense University of Madrid.
- **Experience:** Mr de la Fuente has spent his professional career at Deloitte, where he has been Head of the audit business for the financial services industry (2002–2007), managing partner of Audit & Assurance (2007–2021) in Spain, and Chair and CEO of Deloitte, S.L. (2017–2022). He was also a member of the global board of directors of the firm from 2012 to 2016 and of the global audit and risk services committee until June 2021. He has been involved in auditing major Spanish financial groups and in multiple consulting and advisory projects.
- **Membership of board committees:** Audit committee (Chair) and risk supervision, regulation and compliance committee.
- **Skills and competencies:** Mr de la Fuente brings extensive experience in the auditing industry and sound knowledge in auditing, accounting and internal and risk control, and the banking sector, all of which uphold his recognition as a financial expert.

6.1

Our board –
resumes

**Gina Díez
Barroso Azcárraga**

Non-executive director (independent)
Board member since 2020.

- **Nationality:** Mexican. Born in 1955 in Mexico City, Mexico.
- **Education:** Degree in Design from Centro de Diseño of Mexico City.
- **Experience:** Ms Díez Barroso was an independent director of Banco Santander México and other Grupo Santander companies in Mexico until 2020. She has been the founder and non-executive Chair of Grupo Diarq, S.A. de C.V. and member of the board of directors of Dalia Women, S.A.P.I de C.V. (Dalia Empower), Americas Society and Council of the Americas, Laurel Strategies and Qualitas of Life Foundation. She was also a founder and a trustee of the Pro-Educación Centro and Diarq foundations.
- **Other positions of note:** Ms Díez Barroso is the founder and non-executive Chair of Centro de Diseño y Comunicación, S.C. (Universidad Centro). She is also a non-executive director of Bolsa Mexicana de Valores (BMV), a member of Comité de 200 (C200) and represents Mexico at the W20, the G20 women's initiative to promote gender diversity.
- **Positions in other Group companies:** Ms Díez Barroso is a nonexecutive director of Universia México, S.A. de C.V.
- **Membership of board committees:** Nomination committee and responsible banking, sustainability and culture committee.
- **Skills and competencies:** Ms Díez Barroso brings to the board vast experience in the real estate and education sectors, and has extensive knowledge of, and an ever-lasting commitment to, sustainability, inclusion and responsible business, having been a founder and trustee of foundations that focus on education, gender diversity and social support.



**Luis Isasi Fernández
de Bobadilla**

Non-executive director¹
Board member since 2020.

- **Nationality:** Spanish. Born in 1956 in Jerez de la Frontera, Spain.
- **Education:** Degree in Economics and Business Administration and MBA from Columbia Business School.
- **Experience:** Mr Isasi began his career at Abengoa, before holding various executive positions at JP Morgan in New York and First National Bank of Chicago in London. In 1987, he joined Morgan Stanley where he was managing director of investment banking for Europe and Chair and Country Head for Spain (1997-2020) and senior advisor (2020-2023). He has also been director of Madrileña Red de Gas, S.A. and Sociedad Rectora de la Bolsa de Madrid, S.A., as well as an independent director of Grifols, S.A.
- **Other positions of note:** Mr Isasi is the non-executive (independent) Chair of the board of directors of Logista Integral, S.A. (LOGISTA).
- **Positions in other Group companies:** Mr Isasi is non-executive Chair of the board of Santander España.
- **Membership of board committees:** Executive committee, remuneration committee, and risk supervision, regulation and compliance committee.
- **Skills and competencies:** Mr Isasi has vast experience in a wide range of sectors and international markets (in particular, finance and investment banking) as well as a strong institutional network within Spain.

1. In the opinion of the nomination committee and the board of directors, Mr Isasi meets the requirements to be considered independent, despite being categorized as other external based on a standard of prudence. For more details, see subsection 'Other external directors' in section 4.2.

6.1

Our board –
resumes

**Belén
Romana García**

Non-executive director (independent)
Board member since 2015.

- **Nationality:** Spanish. Born in 1965 in Madrid, Spain.
- **Education:** Degree in Economics and Business Administration from Universidad Autónoma de Madrid. She is also a State Economist for Spain.
- **Experience:** Ms Romana was formerly director general of Economic Policy, director general of the Treasury of the Spanish Ministry of Economy, and director at Banco de España and the CNMV. She was also a director at the Instituto de Crédito Oficial and other entities on behalf of the Ministry of Economy. She served as a nonexecutive director at Banesto and as Executive Chair of Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria, S.A. (SAREB). She has also been non-executive director of Aviva PLC and Aviva Italia Holding S.p.A. She has also been co-Chair of the board of trustees of The Digital Future Society and advisory board member at Inetum and TribalData.
- **Other positions of note:** Ms Romana is an independent director of Industria de Diseño Textil, S.A. (Inditex), SIX Group AG and its subsidiary Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.U. She is also the nonexecutive Chair of its other subsidiaries, SIX Digital Exchange AG and SDX Trading AG. Furthermore, she is an independent director of Werfen, S.A.; an advisory board member at Rafael del Pino Foundation; senior adviser to Artá Capital; and academic director of the IE Leadership & Foresight Hub Programme.
- **Positions in other Group companies:** Ms Romana is the nonexecutive (independent) Chair of Santander Insurance, S.L.
- **Membership of board committees:** Executive committee, audit committee, nomination committee (Chair), risk supervision, regulation and compliance committee, and innovation and technology committee.
- **Skills and competencies:** Given her background as a government economist and overall executive and non-executive experience in finance (particularly from serving on the audit committees of listed companies), Ms Romana is a recognized financial expert. Having held key positions in credit institutions and the regulatory and supervisory bodies of the financial industry and securities markets in Spain, she also provides strategic insights into banking, financial regulations and government relations in Spain and Europe.



**Pamela
Ann Walkden**

Non-executive director (independent)
Board member since 2019.

- **Nationality:** British. Born in 1960 in Worcester, England.
- **Education:** Master's Degree in Economics from Cambridge University.
- **Experience:** Mrs Walkden has served in a number of senior management positions at Standard Chartered Bank, including as Group Head of Human Resources, Chief Risk Officer, Group Treasurer, Group Head of Asset and Liability Management and Regional Markets, Group Head of Internal Audit, Group Head of Corporate Affairs and Group Manager of Investor Relations. In addition, she served as an independent member of the UK Prudential Regulation Authority (PRA) Regulatory Reform Panel, as member of the European Banking Authority Stakeholder Group, and was a lay member of the Welfare and Ethics Committee of the Royal Veterinary College.
- **Other positions of note:** Mrs Walkden is a member of the advisory board of JD Haspel Limited.
- **Positions in other Group companies:** Mrs Walkden is a nonexecutive director of Santander UK PLC and Santander UK Group Holdings PLC.
- **Membership of board committees:** Audit committee, risk supervision, regulation and compliance committee (Chair), and responsible banking, sustainability and culture committee.
- **Skills and competencies:** She brings to the board extensive experience in the international banking industry and deep expertise in auditing, which underscores her recognition as a financial expert.

6.1

Our board –
resumes

**Antonio
Weiss**

Non-executive director (independent)
Board member since 2024.

- **Nationality:** American and Italian. Born in 1966 in New York, US.
- **Education:** Degree in Comparative Literature from Yale University and MBA from Harvard University.
- **Experience:** Mr Weiss was Counselor to the Secretary of the US Department of the Treasury from 2015 to 2017, where he led the Department of Domestic Finance, working on matters related to financial markets, regulatory reform, job creation and economic growth. He previously held a number of senior management positions at Lazard, including Global Head of Investment Banking, Global Head of Mergers and Acquisitions, and Vice Chair of European Investment Banking.
- **Other positions of note:** Mr Weiss is a founder and partner of investment firm SSW Partners, LP. He is a research fellow of the Mossavar-Rahmani Center for Business and Government at the Harvard Kennedy School of Government, a member of the Council on Foreign Relations, and a trustee of several non-profit, economic policy organizations, including the Volcker Alliance, the Citizens Budget Commission and the Bretton Woods Committee. He is nonexecutive director of Société Familiale d' Investissements, S.A., associate of AFWCo LP and senior advisor to the investment company JAB Holdings. He is a director and former publisher of The Paris Review.
- **Membership of board committees:** Remuneration committee.
- **Skills and competencies:** Mr Weiss has a lengthy track record in financial services, public policy and non-profit organizations. He also has vast international experience in executive positions in the US, Europe and other regions. Having held key positions in both the public and private sectors, he contributes extensive knowledge of the US market and financial sector to the board, most notably in matters of economic policy.



**Jaime
Pérez Renovales**

General Counsel and secretary of the board
Joined the Group in 2003.

- **Nationality:** Spanish. Born in 1968 in Valladolid, Spain.
- **Education:** Degree in Law and Business Administration from Universidad Pontificia Comillas (ICADE E-3) and State Attorney for Spain.
- **Experience:** Jaime Pérez Renovales was director of the office of the second deputy Prime Minister for Economic Affairs and Minister of Economy, deputy secretary to the Spanish Prime Minister, Chair of the *Spanish State Official Gazette* and the committee for Government Reform. Previously, he had been Vice General Counsel, vice secretary of the board and Head of Grupo Santander's legal department, General Counsel and secretary of the board at Banesto, and deputy director of legal services at the CNMV. He is the Banco Santander representative on the board of trustees of the Princess of Asturias Foundation and is a member of the jury for its award for Social Sciences. He is Chair of the ICADE Business Club, Chair of the board of trustees of the Fundación Universitaria Comillas-I.C.A.I. and professor of Constitutional Law in the Faculty of Law at Universidad Pontificia Comillas (ICADE).
- Jaime Pérez Renovales is the secretary of every board committee.

6.2

Board skills and diversity matrix

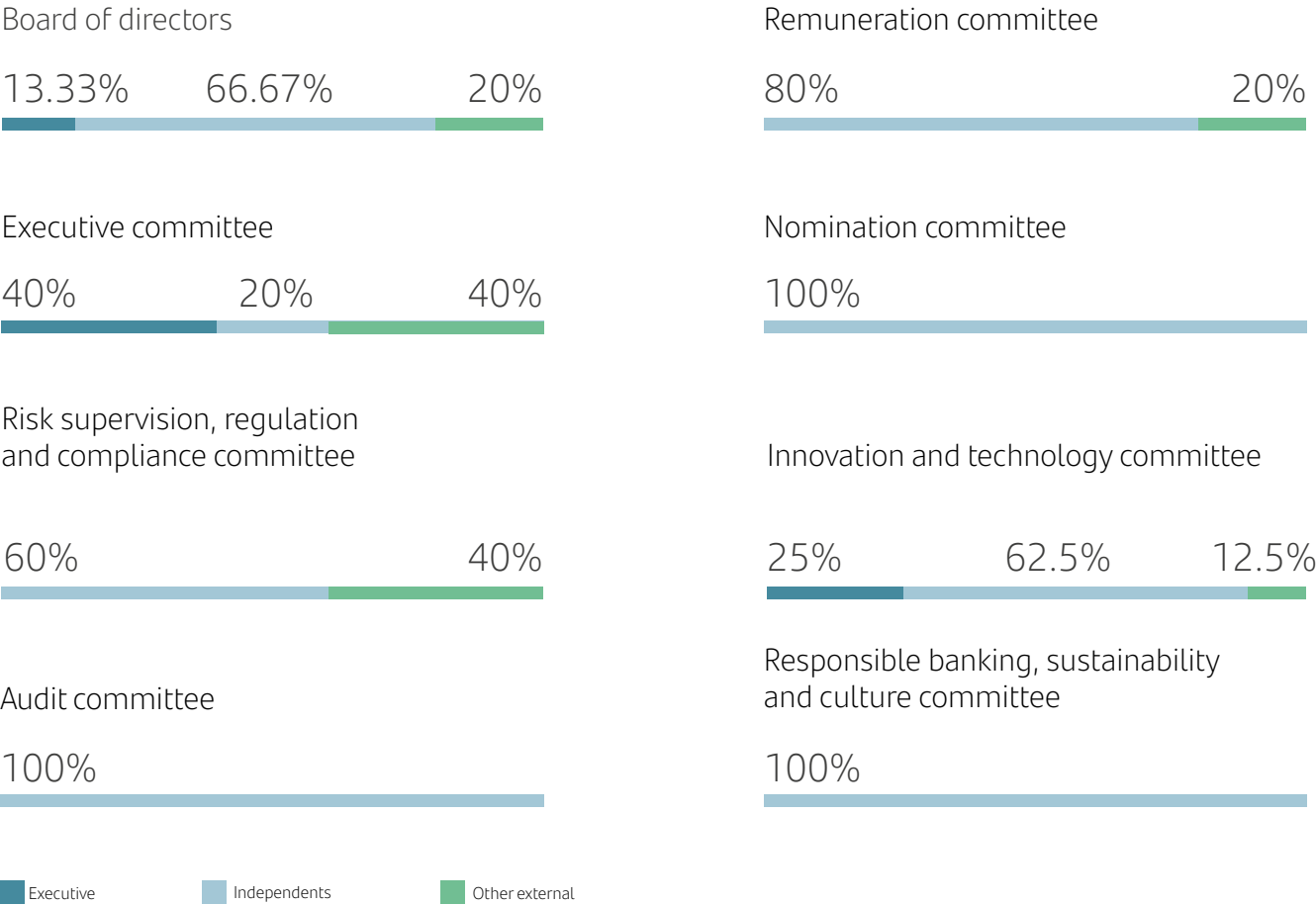
Our board composition ensures the right balance of knowledge, capabilities, qualifications, diversity and experience

		Ana Botín Executive Chair	Héctor Grisi CEO	Glenn Hutchins Vice Chair Lead Independent Director	José Antonio Álvarez Non-executive Vice Chair	Homaira Akbari Independent	Carlos Barrabés Independent	Javier Botín Non-executive	Sol Daurella Independent	Henrique de Castro Independent	Germán de la Fuente Independent	Gina Díez Barroso Independent	Luis Isasi Non-executive	Belén Romana Independent	Pamela Walkden Independent	Antonio Weiss Independent
SKILLS AND EXPERIENCE																
THEMATIC SKILLS																
Banking (100%)		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Other financial services (80%)		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Accounting, auditing and financial literacy (100%)		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Retail (73.3%)		•	•		•	•	•	•	•	•			•	•	•	
Digital & information technology (53.3%)		•	•	•	•	•	•			•				•		
Risk management (86.7%)		•	•	•	•	•	•	•	•		•		•	•	•	•
Business strategy (100%)		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Responsible business & sustainability (73.3%)		•	•	•	•	•	•	•	•			•		•		•
Human resources, culture, talent & remuneration (93.3%)		•	•	•	•	•	•		•	•	•	•	•	•	•	•
Legal and regulatory (13.3%)				•										•		
Governance and control (80%)		•	•	•	•	•	•	•	•		•		•	•	•	
International experience	Continental Europe (80%)	•			•	•	•	•	•	•	•		•	•	•	•
	US/UK (86.7%)	•	•	•	•	•		•	•	•	•		•	•	•	•
	Latam (60%)	•	•		•	•		•		•	•	•	•			
	Others (26.7%)								•	•	•				•	
HORIZONTAL SKILLS																
Top management (100%)		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Government, regulatory and public policy (20%)				•										•		•
Academia and education (40%)		•				•	•		•			•				•
Significant directorship tenure (93.3%)		•	•	•	•	•	•	•	•	•	•	•	•	•	•	
DIVERSITY																
Gender	Female (40%)	•				•			•			•		•	•	
	Male (60%)		•	•	•		•	•		•	•		•			•
	Continental Europe (60%)	•			•		•	•	•	•	•		•	•		
Country of origin/ International education	US/UK (60%)	•		•	•	•						•	•	•	•	•
	Latam (13.3%)		•									•				
	Others (6.7%)					•										
	Under (13.3%)						•	•								
Age	55 to 65 (66.7%)	•	•		•	•			•	•	•			•	•	•
	Over 65 (20%)			•								•	•			
BOARD TENURE																
0 to 3 years (33.3%)			•	•			•				•					•
4 to 11 years (53.3%)					•	•			•	•		•	•	•	•	
12 years or more (13.3%)		•						•								

6.3

Corporate governance framework

Balanced composition of board and committees



6.4

Board committees

Our board has seven board committees and one external advisory board

Board committees

Executive
Audit
Nomination
Remuneration
Risk supervision, regulation and compliance
Responsible banking, sustainability and culture
Innovation and technology

External advisory board

International advisory board

Comparison of number of meetings held^A

	Banco Santander	Avarage Spain	US avarage	UK avarage
Board	18	11.2	7.7	8.2
Executive committee	24	7.6	NA	NA
Audit committee	15	8.8	8.1	5.3
Nomination committee	13	7.5	4.6	3.9
Remuneration committee	14	7.5	5.8	4.9
Risk supervision, regulation and compliance committee	18	12.3	NA	6.4

A. Source: Spencer Stuart Board Index 2024 (Spain, United States and United Kingdom).
NA: Not available.

6.4

Board committees

Executive

Exercises by delegation all the powers of the board, except those which cannot be delegated pursuant to the law, the bylaws or the Rules and regulations of the board of directors.

Oversight of our executive committee is ensured through regular reports submitted to the board on the principal matters dealt with by the committee and by making available to all directors the minutes of its meetings and all the supporting documentation made available to it.

Chair


Ana Botín

Executive

Other members


Héctor Grisi
José Antonio Álvarez
Luis Isasi
Belén Romana

Executive
Other external
Other external
Independent

Audit

Supervise the effectiveness of the Bank’s internal control and internal audit.

Supervise the process of preparation and submission of regulated financial and non-financial information, and submit recommendations or proposals intended to safeguard its integrity to the board of directors.

Propose to the board of directors the selection, appointment, re-election and replacement of the external auditor, in addition to preserving its independence.

Chair


Germán de la Fuente

Independent

Other members


Homaira Akbari
Henrique de Castro
Pamela Ann Walkden
Belén Romana

Independent
Independent
Independent
Independent

6.4

Board committees

Nomination

Propose, review and verify the application of the director selection policy. Annually verify the classification of each director.

Apply and supervise the succession plan for the directors approved by the board of directors, for purposes of the succession of the chair with the lead director.

Propose and review the policies and internal procedures for the selection and continuous evaluation of members of senior management and other employees. Support and advise the board in relation to corporate governance and internal governance policy. Supervise and evaluate the strategy for communication and relations with shareholders and investors, including small and mid-sized shareholders of the Company and its Group.





Remuneration

Prepare and propose the decisions relating to remuneration that the board of directors must adopt, including those that have an impact on the Company's risk and risk management.

Periodically review the remuneration programmes.

Ensure the transparency of remuneration.

Assess the achievement of performance targets and the need for ex post risk adjustment, including the application of malus and clawback arrangements.

<hr/>		
Chair	Belén Romana	Independent
		
<hr/>		
Other members	Sol Daurella Gina Díez Barroso Glenn Hutchins Carlos Barrebés	Independent Independent Independent Independent
		
<hr/>		
<hr/>		
Chair	Glenn Hutchins	Independent
		
<hr/>		
Other members	Sol Daurella Henrique de Castro Luis Isasi Antonio Weiss	Independent Independent Other external Independent
		
<hr/>		

6.4

Board committees

Risk supervision, regulation and compliance

Support and advise the board in defining and assessing risk policies affecting the Group and in determining the current and future risk appetite and the strategy and culture in this area, including proposing appropriate changes in view of internal or external circumstances affecting the Group.

Assist the board in monitoring the implementation of the risk strategy, appetite and limits.

Assist the board in approving the capital and liquidity strategy and supervising its application.

Systematic review of exposure to principal customers, economic sectors of activity, geographic areas and risk types. Cooperating in establishing rational remuneration policies and practices. Supervise the compliance function.

Responsible banking, sustainability and culture

Its purpose is to assist our board of directors in fulfilling its oversight responsibilities with respect to the responsible business strategy and sustainability issues of the Group, preparing and reviewing the corporate culture and values and advising on its relations with various stakeholders, especially with employees, customers, shareholders and communities with which the Group carries out its activities.

<hr/>		
Chair	Pamela Ann Walkden	Independent
		
<hr/>		
Other members	Germán de la Fuente Luis Isasi Belén Romana José Antonio Álvarez	Independent Other external Independent Other external
		
<hr/>		
Chair	Sol Daurella	Independent
		
<hr/>		
Other members	Homaira Akbari Carlos Barrabés Gina Díez Barroso Pamela Ann Walkden	Independent Independent Independent Independent
		
<hr/>		

6.4

Board committees

Innovation and technology

Its purpose is to assist our board of directors in fulfilling oversight responsibilities and activities with respect to the overall role of technology in the Group's business and innovation strategy and plans, as well as the trends resulting from new business models, technologies and products.

Chair	Glenn Hutchins	Independent
Other members	Homaira Akbari José Antonio Álvarez Henrique de Castro Héctor Grisi Ana Botín Belén Romana Carlos Barrabés	Independent Other external Independent Executive Executive Independent Independent

6.5

External advisory board

International advisory board

External advisory board whose members are non-directors but prominent and respected leaders who have extensive experience in the most important areas for the strategy of the Group.

Its purpose is to provide the Group with expert insight into innovation, digital transformation, cybersecurity, new technologies, capital markets, corporate governance, branding, reputation, regulation and compliance.

Chair



Larry Summers

Other
members



Sheila C. Bair
Mike Rhodin
Francisco D'Souza
James Whitehurst
George Kurtz

Nadia Schadow
Andreas Dombret
Carolyn Everson
Juan I. Gallardo Thurlow

6.6

Glossary

- **ADR:** American depositary receipts
- **ADS:** American depositary shares
- **AGM:** Annual general shareholders' meeting / Junta General de Accionistas (JGA)
- **AuM:** Assets under Management / activos bajo gestión
- **bp:** Basic points/ Puntos básicos (pb)
- **CDI:** CREST depository interests
- **CEO:** Chief Executive Officer
- **CET1:** Common Equity Tier 1
- **CFO:** Chief Financial Officer
- **CIB:** Corporate & Investment Banking
- **C/I:** Cost to income / Ratio de eficiencia
- **CNMV:** Comisión Nacional del Mercado de Valores
- **CO₂e:** CO₂ equivalent / CO₂equivalente
- **CoE:** Cost of Equity / coste del capital
- **DPS:** Dividend per share / Dividendo por acción (DPA)
- **EPS:** Earnings per share / Beneficio por acción (BPA)
- **ESG:** Environmental, Social and Governance / Ambientales, sociales y de buen gobierno
- **ESMA:** European Securities and Market Authority / Autoridad Europea de Valores y Mercados
- **FL:** Fully-loaded
- **ISR:** Inversión socialmente responsable
- **LTI:** Long-term Incentive Plan/ Plan de incentivos a largo plazo
- **MI:** Margen de intereses
- **Mn:** Millones
- **MM:** Miles de millones
- **NIM:** Net interest margin / margen de intereses sobre activos medios
- **NPS:** Net Promoter Score / indicador de la satisfacción del cliente
- **NZBA:** Net Zero Banking Alliance
- **pp:** Percentage Points / Puntos Porcentuales
- **PCAF:** Partnership for Carbon Accounting Financials /Alianza para la contabilidad del carbono en la industria financiera
- **RoRWA:** Return on risk-weighted assets / Rentabilidad sobre activos ponderados por riesgo
- **RoTE:** Return on tangible equity / Rentabilidad sobre fondos propios tangibles
- **rTSR:** Relative Total Shareholder Return/ Retorno total relativo de la acción
- **RWA:** Risk-weighted assets /Activos ponderados por riesgos
- **SAM:** Santander Asset Management
- **SCF:** Santander Consumer Finance
- **SCIB:** Santander Corporate & Investment Banking
- **TNAV:** Tangible net asset value / fondos propios tangibles
- **T&O:** Technology & operations / Tecnología y Operaciones
- **WM&I:** Wealth Management & Insurance

Important Information

Non-IFRS and alternative performance measures

Banco Santander, S.A. ("Santander") cautions that this presentation may contain 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 the 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 accounting periods.

Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not to substitute the 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 environmental, social and governance labels have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR.

For more details on APMs and non-IFRS measures, 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/en/documentos/informacion-sobre-resultados-semestrales-y-anales-suministrada-a-la-sec/2025/sec-2024-annual-20-f-2024-en.pdf>), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) Q1 2025 Financial Report, published on 30 April 2025 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).

Sustainability information

This presentation may contain, in addition to financial information, sustainability-related information, including environmental, social and governance-related metrics, statements, goals, targets, commitments and opinions. Sustainability information is not audited nor, save as expressly indicated under section 'Auditors' reviews' of the 2024 Annual Financial Report, reviewed by an external auditor. Sustainability information is prepared following various external and internal frameworks, reporting guidelines and measurement, collection and verification methods and practices, which may materially differ from those applicable to financial information and are in many cases emerging and evolving. Sustainability information is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. Sustainability information is thus subject to significant measurement uncertainties, may not be comparable to sustainability information of other companies or over time or across periods and its use 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. The sustainability information is for informational purposes only, 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 may contain 'forward-looking statements', as defined by the US 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', 'ambition', 'aspiration', 'commitment', 'commit', 'focus', 'pledge' and similar expressions. They include (but are not limited to) statements on future business development, shareholder remuneration policy and NFI. However, risks, uncertainties and other important factors may lead to developments and results that differ materially from those anticipated, expected, projected or assumed in forward-looking statements. The important factors below (and others mentioned in this report), 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:

- general economic or industry conditions (e.g., an economic downturn; higher volatility in the capital markets; inflation; deflation; changes in demographics, consumer spending, investment or saving habits; and the effects of the wars in Ukraine and the Middle East or the outbreak of public health emergencies in the global economy) in areas where we have significant operations or investments;

- climate-related conditions, regulations, targets and weather events;
- exposure to market risks (e.g., risks from interest rates, foreign exchange rates, equity prices and new benchmark indices);
- potential losses from early loan repayment, collateral depreciation or counterparty risk;
- political instability in Spain, the UK, other European countries, Latin America and the US;
- legislative, regulatory or tax changes (including regulatory capital and liquidity requirements), especially in view of the UK's exit from the European Union and greater regulation prompted by financial crises;
- acquisition integration and challenges arising from deviating management's resources and attention from other strategic opportunities and operational matters;
- uncertainty over the scope of actions that may be required by us, governments and other 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;
- our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; and
- changes affecting our access to liquidity and funding on acceptable terms, especially due to credit spread shifts or credit rating downgrade for the entire group or core subsidiaries

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, including, but not limited to developing standards that may change in the future; plans, projections, 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; Santander's and third-parties' approach, plans and expectations in relation to carbon use and targeted reductions of emissions; changes in operations or investments under existing or future environmental laws and regulations; and changes in government regulations and regulatory requirements, including those related to climate-related initiatives.

Forward-looking statements are aspirational, should be regarded as indicative, preliminary and for illustrative purposes only, speak only as of the date of this presentation and are informed by the knowledge, information and views available on such date and are subject to change without notice. Banco 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.

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