

Strategic and Financial Analysis. Financial Division

H1'25

Institutional Presentation



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strategy

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Our business
model and
strategy

Santander, a leading financial group



H1'25 Highlights

Total assets (€ bn)	1,816
Customer loans (€ bn excluding reverse repos)	1,002
Customer deposits + mutual funds (€ bn excluding repos)	1,207
Branches	7,683
H1'25 Net operating income (pre-provision profit) (€ mn)	18,145
H1'25 Attributable profit (€ mn)	6,833
Market capitalization (€ bn; 30-06-25)	104.6
People (headcount)	204,330
Customers (mn)	176
Shareholders (mn)	3.5
Financial inclusion (mn people)	5.3

The Santander Way

Who we are and what guides us

OUR PURPOSE

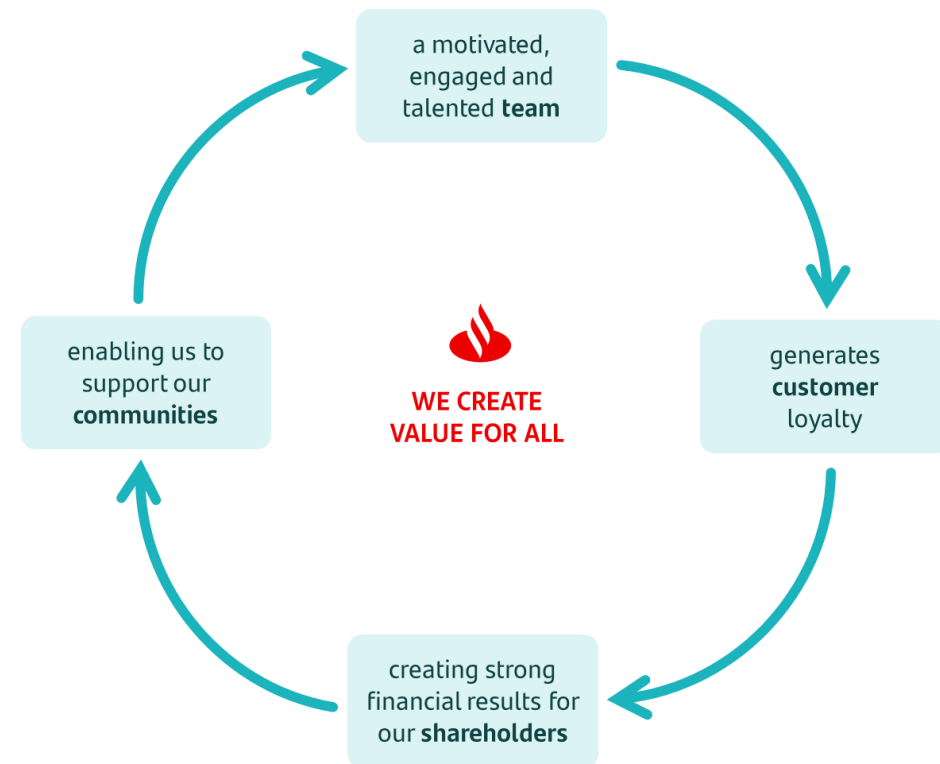
To help people and businesses prosper

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



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



01

Customer focus

Customer focus is the
essence of our strategy

TOTAL CUSTOMERS

176mn
+8mn

DIGITAL CUSTOMERS

61mn
+4mn

ACTIVE CUSTOMERS

105mn
+3mn

+7%

Transactions per
active customer

66%

Digitally available
products/services



Note: Data as of Jun-25 and YoY changes.
Total transactions include merchant payments, cards and electronic A2A payments.

01

Customer focus

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



Branches: 7,683

Best omni-channel experience,
while guaranteeing access to all segments

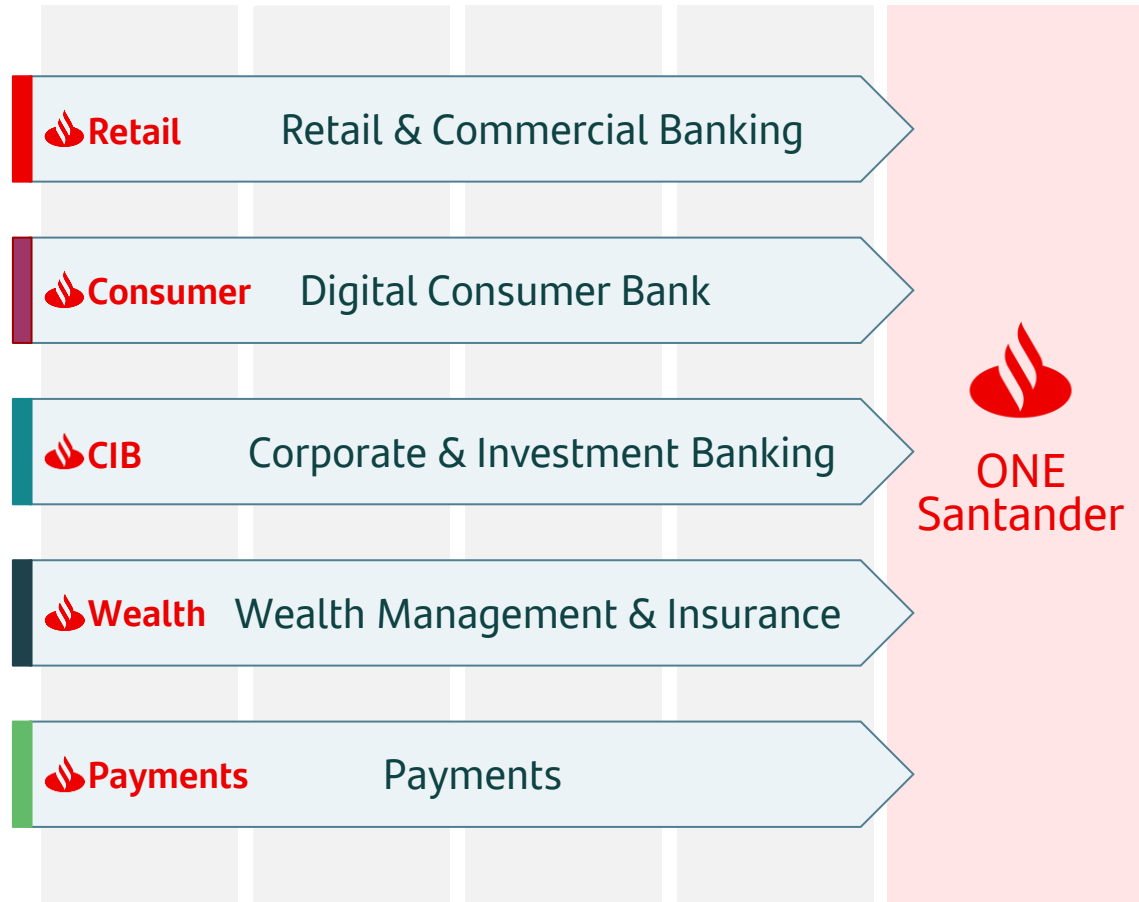
OUR CUSTOMER GROWTH INVESTMENTS
ARE CENTRED AROUND THREE BASIC THINGS

- 🎯 Providing great products at competitive prices
- 🎯 Frictionless digital experience
- 🎯 Being a trusted financial partner



Scale

Our activities are organized under five global businesses



02

Scale

Santander has a unique combination of global scale and local leadership

GLOBAL SCALE | FIVE GLOBAL BUSINESSES

Retail & Commercial Banking

Digital Consumer Bank

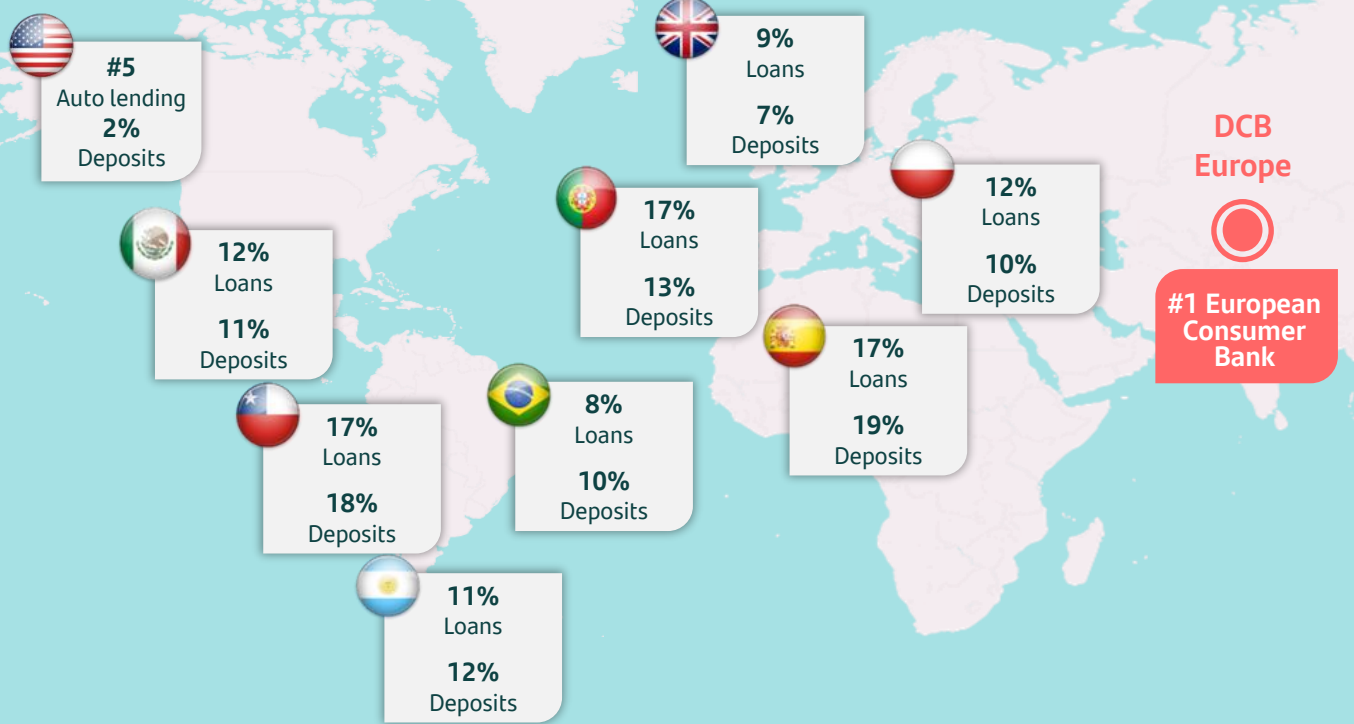
Corporate & Investment Banking

Wealth Management & Insurance

Payments

IN-MARKET SCALE

Market shares



Market share data: as at Mar-25 or latest available. The UK: includes London Branch. Poland: including SCF business in Poland. The US: J.D. Power Market Share Report among non-captive lenders (12 month rolling). Deposits market share in the US as of 30/06/2024 considering all states where Santander Bank operates.

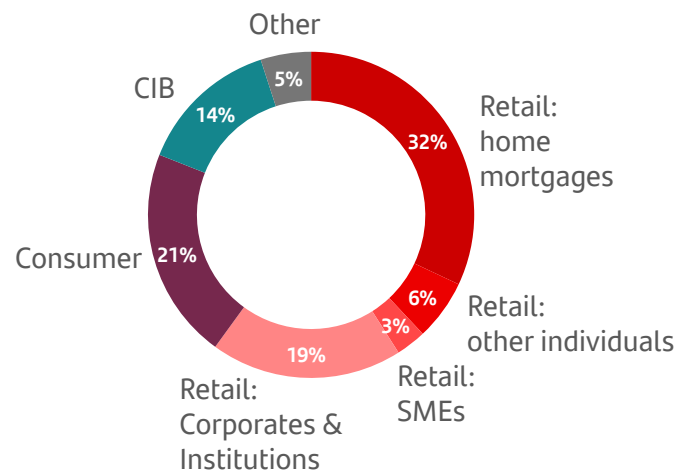


Diversification

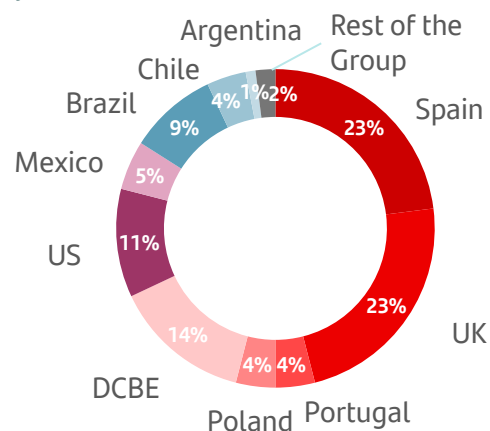
Geographical and business diversification

CUSTOMER LOANS

By product/business¹

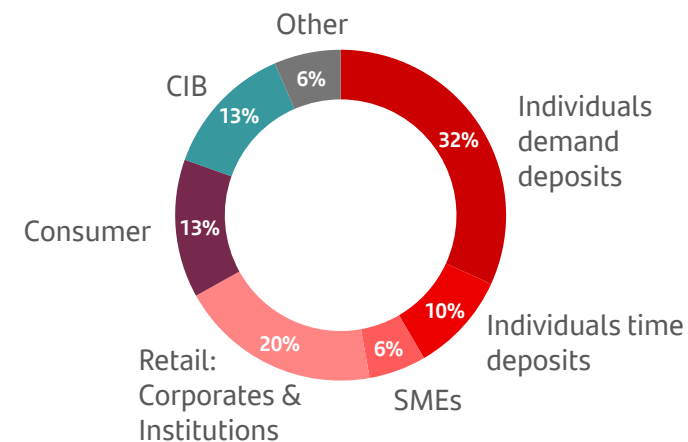


By country¹

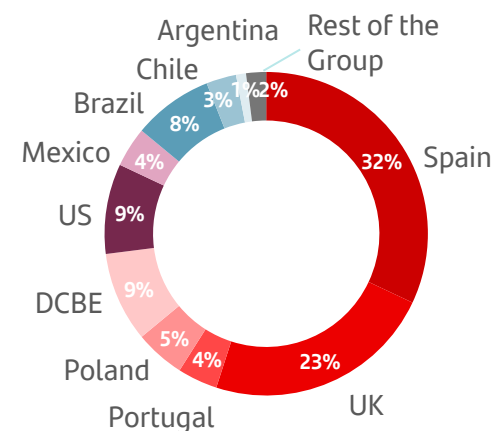


CUSTOMER DEPOSITS

By product/business¹



By country¹



Note: data as of Jun-25. Customer loans excluding reverse repos and customer deposits excluding repos.

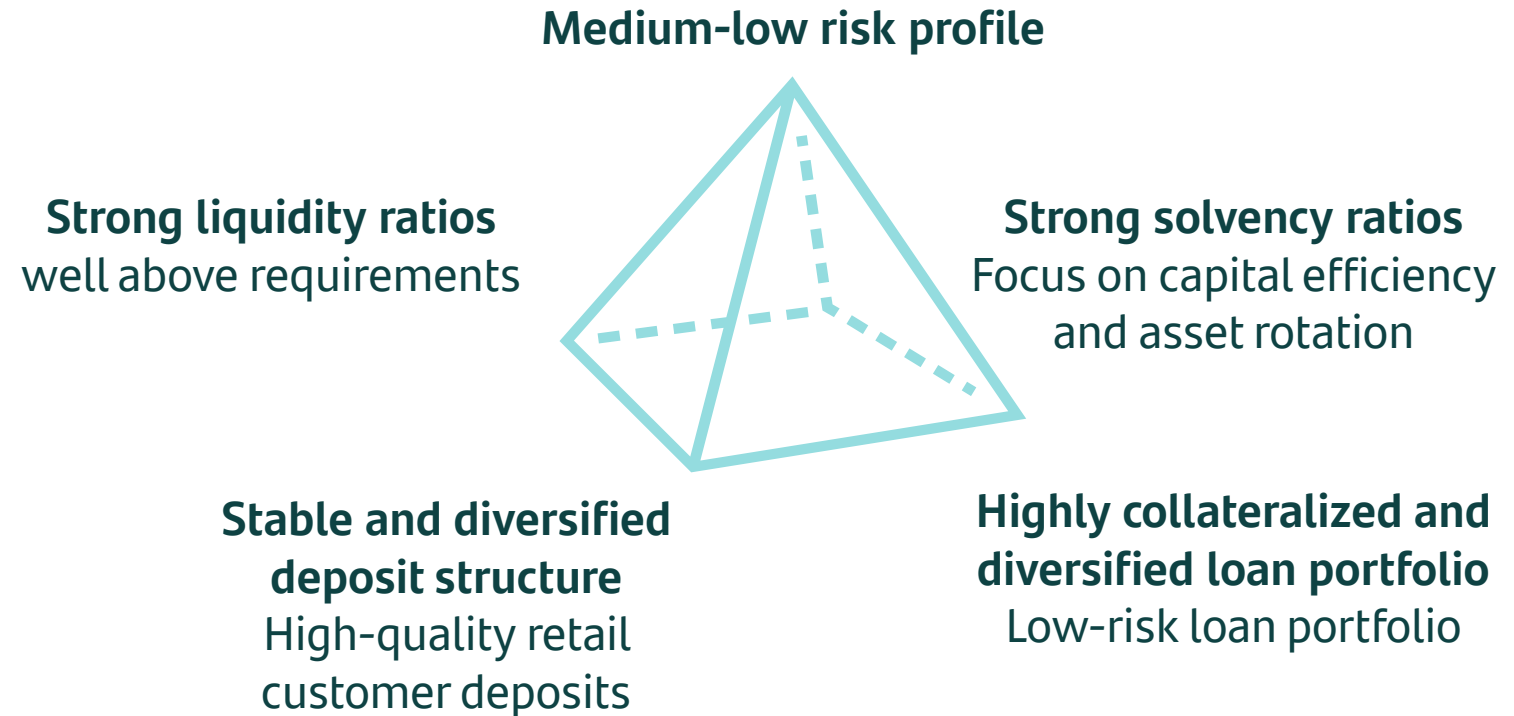
(1) % of operating areas.



Diversification

Rock-solid and diversified
balance sheet with
prudent risk
management

SIMPLE, TRANSPARENT AND EASY TO ANALYSE BALANCE SHEET



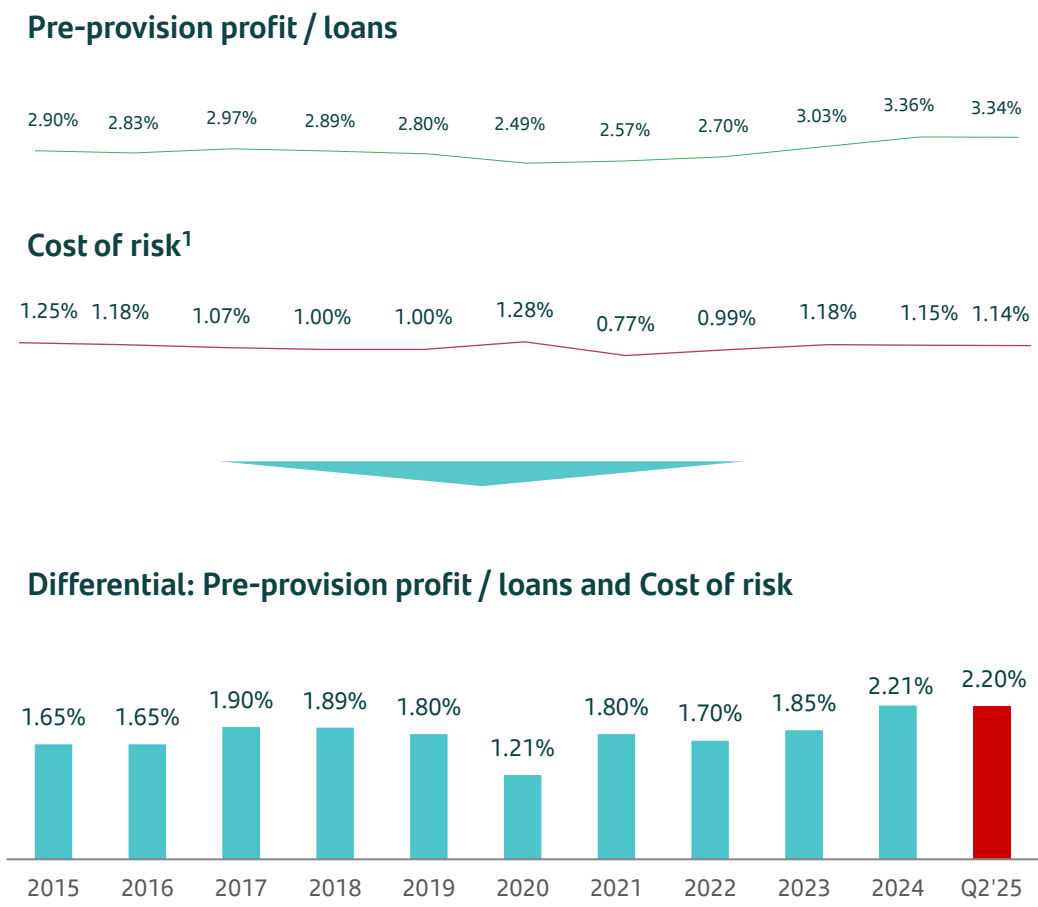
Supporting value creation and sustainable remuneration to our shareholders



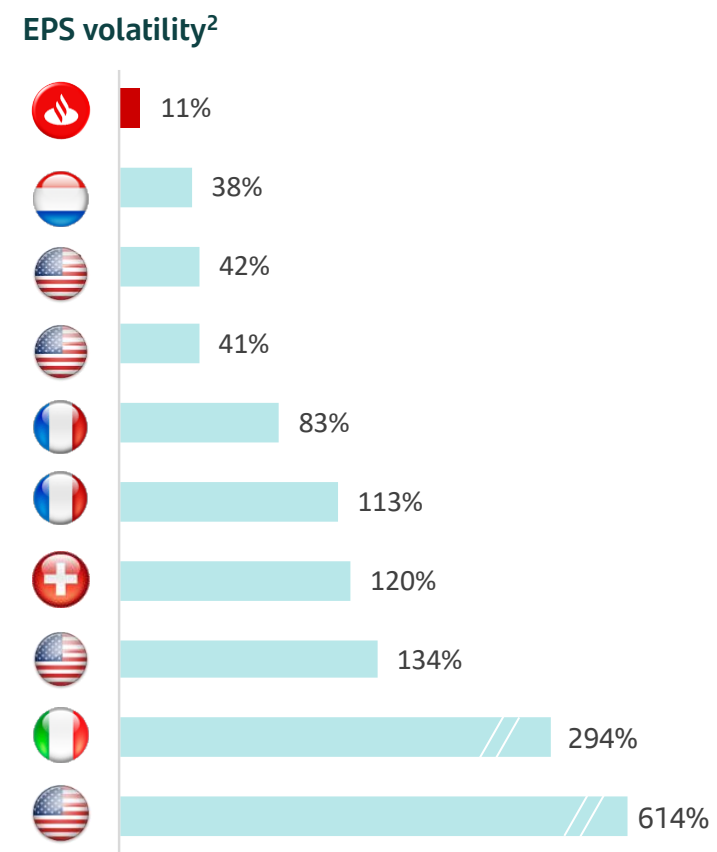
In summary

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

RELIABLE RISK-RETURN PROFILE



LOWER VOLATILITY OF RESULTS



(1) Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months.
(2) Calculated using quarterly data from Jan-99 to Q1'25. Source: Bloomberg, with GAAP criteria. Standard deviation of the quarterly EPS starting from the first available data since Jan-99.



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



Sustainability

We continue to make progress on our Sustainability agenda

	H1'25	2025 targets
Green finance raised and facilitated	€157.2bn	€120bn
Socially responsible investments (AuMs)	€111.1bn	€100bn
Financial inclusion (# People)	5.3mn	5mn



Group structure and businesses

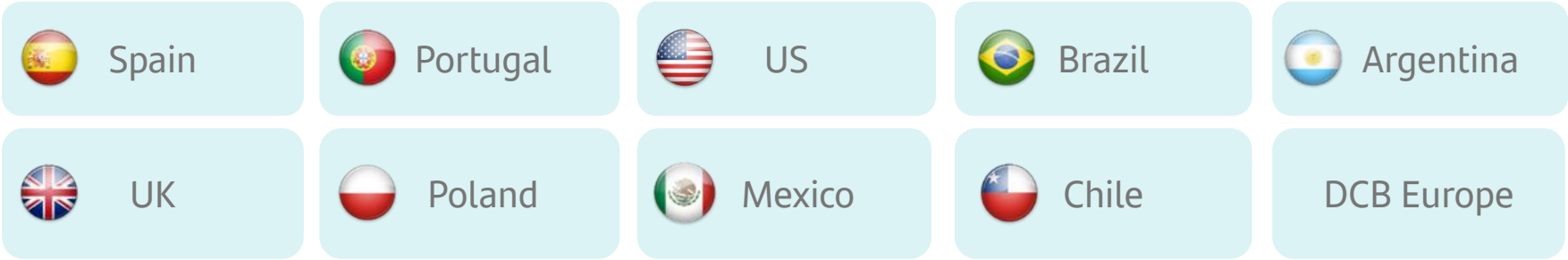
Group structure in 2025



PRIMARY SEGMENTS (GLOBAL BUSINESSES)



SECONDARY SEGMENTS



Group functions and Corporate Centre activities

Internal Audit	Strategy & Sustainability	Corporate Development & Financial Planning	Comms & Marketing	General Secretariat	Technology & Operations	People & Culture	Financial Accounting & Control	Finance	Regulatory & Supervisory Relations
Risk & Compliance					Data & Artificial Intelligence	Universities			

Note: Corporate Centre is allocated to both the primary and secondary segments. Secondary segments also includes 'Rest of the Group'.





Global business



Retail & Commercial Banking

'A global business integrating all our retail and commercial banking activities to better serve our customers, improve efficiency and drive value creation'

H1 '25 Highlights

Customer loans (€ bn)	599
Customer deposits (€ bn)	643
Customer funds (€ bn)	748
Attributable profit (€ mn)	3,687
Efficiency ratio	39.4%
RoTE (post-AT1)	17.2%
RWAs (€bn)	296
Cost of risk	0.89%
Total customers (mn)	150
Active customers (mn)	80

Strategic priorities

- Continue the transformation of our operating model, which leverages our unique combination of Group scale and local presence. This operating model is centred around three strategic pillars:
 - Customer experience
 - Operational leverage
 - Global technology platform
- Transform our business model, deepening value creation and positioning the customer at the centre of our management
- Strengthen structural efficiency on the back of the transformation of our operating and business models to drive structural efficiency improvements





Digital Consumer Bank

'Global leader in auto financing and digital consumer activities'

Delivering the best solutions to customers (B2B and B2C), while being the most cost competitive player in the market

H1 '25 Highlights

Customer loans (€ bn)	211
New business volumes (€ bn)	41
Leasing (€ bn)	15
Customer funds (€ bn)	138
Attributable profit (€ mn)	1,042
Efficiency ratio	41.5%
RoTE (post-AT1)	10.4%
RWAs (€bn)	156
Total customers (mn)	26

Strategic priorities

- Converge towards global platforms and continue transforming our operating model, automating key processes and gaining efficiencies, providing the best customer experience while we align the business with Group functions, seeking an agile set-up
- Grow partnerships providing the best digital experience and solutions to our partners while also consolidating new partnerships
- Promote the network effect through a complete product offering to our customers, leveraging the Group's capabilities
- Continue gathering customer deposits to improve the cost of funding and become less sensitive to changes in the interest rate environment
- Enhance and automate our originate-to-share model





Corporate & Investment Banking





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

H1'25 Highlights

Customer loans (€ bn)	135
Customer deposits (€ bn)	125
Attributable profit (€ mn)	1,534
Revenue (€ mn)	4,354
Total NII (€ mn)	1,966
Total non-NII revenue ¹ (€ mn)	2,388
RoTE (post-AT1)	20.8%
RWAs (€bn)	105
Efficiency ratio	43.7%
Cost of risk	0.09%

Strategic priorities

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

Recent awards		Ranking in League Tables H1 2025 		
<i>Euromoney</i>	<i>Global Capital</i>	Structured Finance	Debt Capital Markets	
Best Investment Bank in Spain and Poland	SRT Bank of the Year in Europe and US / Emerging Force in SSA Bonds			
<i>IJGlobal</i>	<i>Global Finance</i>	Equity Capital Markets	M&A	ECAs
Renewable Deal of the Year - Offshore Wind, North America Oil & Gas Deal of the Year - Africa	Best Bank for Transaction Banking in Latin America			

Source: Dealogic, Infralogic, Bloomberg; specific filters apply.



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

(1) Total revenue – NII.

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



Wealth Management & Insurance

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

H1 '25 Highlights

Total assets under management ¹ (€ bn)	514
Gross written premiums (€ bn)	5.6
Attributable profit (€ mn)	948
Profit contribution ² (€ mn)	1,783
Revenue including ceded fees (€ mn) ²	3,249
Efficiency ratio	35.7%
RoTE (post-AT1)	67.3%
RWAs (€ bn)	17
Cost of risk	0.20%
Private Banking customers (k)	305



Strategic priorities

- Continue building our global platform, accessing new markets and leveraging the connectivity of our teams
- Keep developing a more sophisticated value proposition
- Further develop global segments such as Ultra-High Net Worth and Family Offices
- Continue to be the preferred funds partner for our retail network
- Become a relevant player in the Alternatives business
- Grow in the Institutional/Third party and Private Banking segments
- Implement digital investment platforms in all countries
- Become the preferred insurance provider for all our customers and non-customers
- Continue to strive for excellence in terms of coverage and customer experience while developing open distribution platforms
- Achieve the full potential of the Life & Pensions business, enhancing our value proposition for retirement
- Develop high-growth Property & Casualty segments and businesses (SMEs, Health and Cyber)



(1) Total assets marketed, advised, under custody and/or managed in Private Banking + SAM excluding overlaps i.e., AuMs of Private Banking customers managed by SAM.

(2) Including fees generated by Asset Management and Insurance ceded to the commercial network.

More information at <https://www.santander.com/en/about-us/where-we-are/wealth-management-insurance>

Payments - Pagonxt

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

H1'25 Highlights

EBITDA margin	28.8%
Cost per transaction (€ cents)	135.9
# transactions (Getnet) (bn)	5.1
Total payments volume (Getnet) (€ bn)	113.0
Revenue (€ mn)	641
Open market revenue (€ mn)	158
% open market revenue	24.6%

Strategic priorities

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

BUSINESS VERTICALS

▼ Getnet

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

▼ Pagonxt Payments

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

▼ Ebury

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



Payments - Cards

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

H1 '25 Highlights

# cards ⁽¹⁾ (mn)	106
Spending (€ bn)	166.1
# transactions (bn)	7.4
Average balance (€ bn)	23
Attributable profit (€ mn)	319
Efficiency ratio	28.4%
RoTE (post-AT1)	25.3%

Strategic priorities

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





Group functions and Corporate Centre activities

- Global T&O strategy
- People & Culture strategy
- Risk and compliance
- Corporate governance
- Our brand



Technology and Operations (T&O)

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

Global T&O capabilities are key for our digital transformation

Contributing to the **digital transformation**

Global Platform



Cloud infra & common IT run



Cybersecurity & Fraud



Operations & Processes



Platform Engineering / Gluon



Gravity



The creation of a global platform serves the **five global businesses**, and is guided by **four principles**:



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



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



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



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

Our operating model orientated to developing global platforms, guaranteeing their quality, security and efficiency



Santander
Digital Services





People & Culture

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



204,330

Jun-25



61 in 2025

+21 above benchmark and in the top 5% of finance sector



(1) eNPS (employee Net Promoter Score) measures employee engagement by asking how likely they are to recommend their workplace.



Risk management and Compliance

Our Risk management and Compliance model is key to making us a solid, safe and sustainable bank that helps people and businesses prosper

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



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



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



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



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



The aim of our **Internal Control System** is to create a robust control environment in the execution of operations, the reliability of financial and sustainability reports, compliance with internal policies, covering all processes of the organization

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

Risk Profile Assessment

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

Risk Appetite Statement & structure of limits

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



Scenario analysis

Anticipating potential impacts to take preventive action

Risk Reporting Structure

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

All of it underpinned by our risk culture

risk pro

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





Corporate governance

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



Diversified and well-balanced
shareholder base



Effective engagement
with our shareholders
and investors

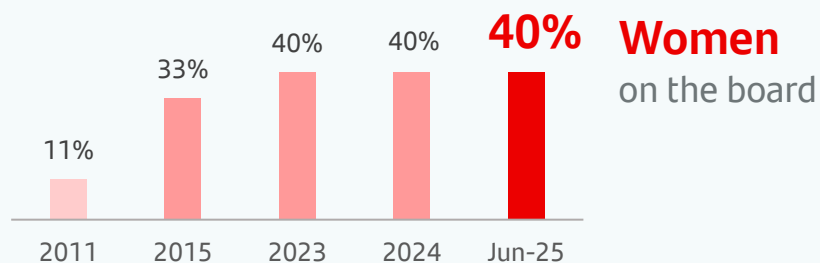
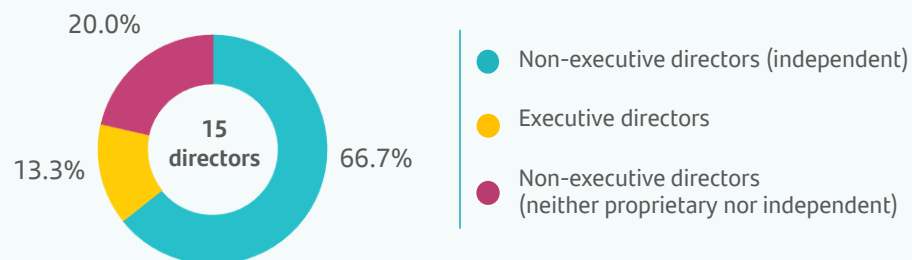


Effective board of directors



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

Composition of the board of directors, Jun-25



40% Women
on the board

Board committees

Executive

Audit

Nomination

Remuneration

Risk supervision, regulation
and compliance

Innovation and technology

Responsible banking,
sustainability and culture

External advisory board
International advisory board

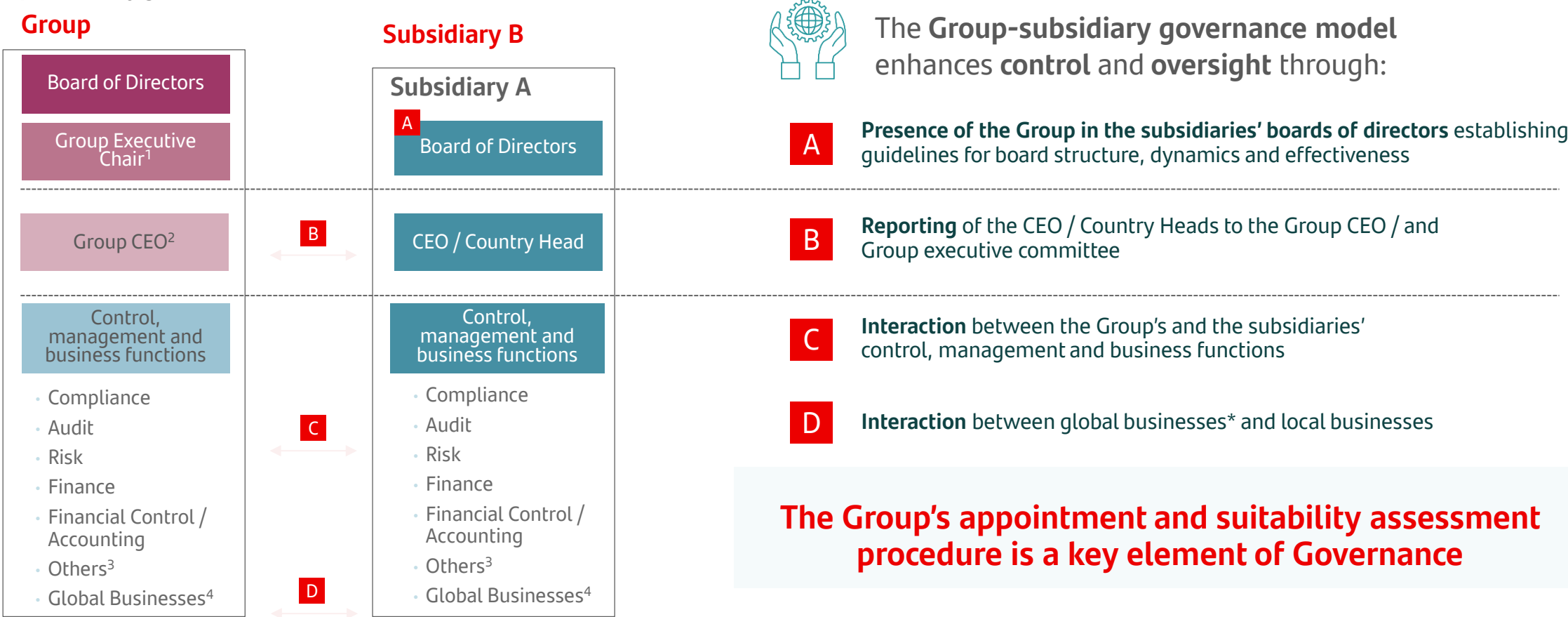




Corporate governance

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

Group-subsidary governance model



(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 and Data & Artificial Intelligence. (4) Retail & Commercial Banking; Digital Consumer Bank, Corporate & Investment Banking, Wealth Management & Insurance and Payments.
 * Each global business is responsible for defining the common business and operating model, setting the global ambition and identifying and managing the global tech platforms and product factories.



Santander brand

'We help people make choices today that will define their tomorrow'

Ana Botín, Executive Chair

Santander is one of the most valued brands in the world

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

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

It starts here





H1'25 results & activity

Well ahead on all our strengthened Investor Day 2025 targets

H1'25 vs. 2025 ID targets (incl. upgrades in Q4'24)

STRENGTH

CET1

13.0%

13% | operating range: 12-13%

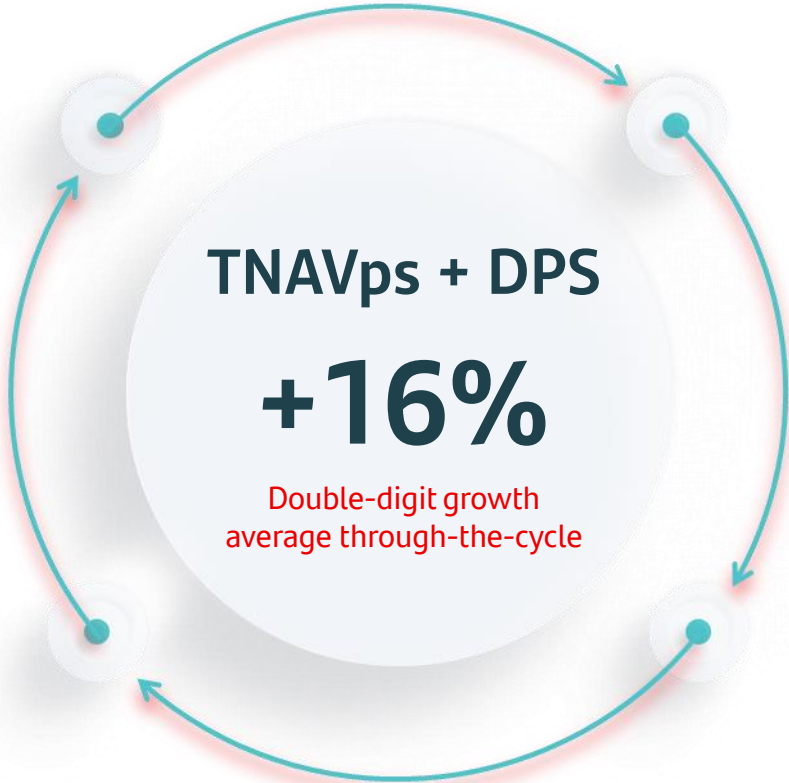
SHAREHOLDER REMUNERATION

Payout

50% | At least €10bn

Total SBB 2025-26¹

Cash dividend + SBB 50% annually



DISCIPLINED CAPITAL ALLOCATION

RWAs with RoRWA > CoE

88%

c.85%

PROFITABILITY

RoTE_{post-AT1}

16.0%

c.16.5%

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) Share buyback target against 2025-26 results as well as to the expected excess capital. This share buyback target includes: i) the buybacks resulting from the application of our existing shareholder remuneration policy plus ii) additional buybacks to distribute excesses of our CET1 (including 50% of the capital released from the disposal of its 49% stake in Santander Bank Polska S.A). The execution of share buybacks is subject to future corporate and regulatory decisions and approvals. For more information, see notes 1 and 2 on slide 54.



Record H1 profit, with all global businesses contributing to our 2025 targets

Another record quarter resulting in double-digit H1 profit growth,
with 8 million new customers YoY and high activity levels

Q2'25 att. profit

€3.4bn
+7%

H1'25 att. profit

€6.8bn
+13%

Strong operating performance and profitability
on the back of ONE Transformation

Efficiency

41.5%
-0.1pp

RoTE post-AT1

16.0%
+0.9pp

Solid balance sheet with robust credit quality and
organic capital build

CoR

1.14%
-7bps

CET1

13.0%
+0.5pp

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

TNAVps + Cash DPS

+16%
YoY



Note: YoY changes. In constant euros: Q2'25 attributable profit +13% and H1'25 attributable profit +18%.

CET1 ratio on phased-in basis, i.e. in accordance with the transitory treatment of the CRR. YoY comparison based on published Jun-24 ratio (calculated on a fully-loaded basis).

TNAVps + Cash DPS includes the €10.00 cent cash dividend per share paid in November 2024 and €11.00 cent cash per share paid in May 2025, executed as part of our shareholder remuneration policy.

Strong revenue performance supporting net operating income and profit growth

Group P&L € million	H1'25	H1'24	Group		Group excl. Argentina	
			Current	Constant	Current	Constant
			%	%	%	%
NII	22,716	23,457	-3	1	-1	4
Net fee income	6,684	6,477	3	9	0	6
Other income	1,610	1,116	44	48	4	6
Total revenue	31,010	31,050	-0	5	-1	4
Operating expenses	-12,865	-12,913	-0	4	-1	3
Net operating income	18,145	18,137	0	5	-0	5
LLPs	-6,178	-6,243	-1	6	-3	4
Other results	-1,664	-2,386	-30	-28	-26	-24
Attributable profit	6,833	6,059	13	18	13	19

Excellent business and commercial dynamics

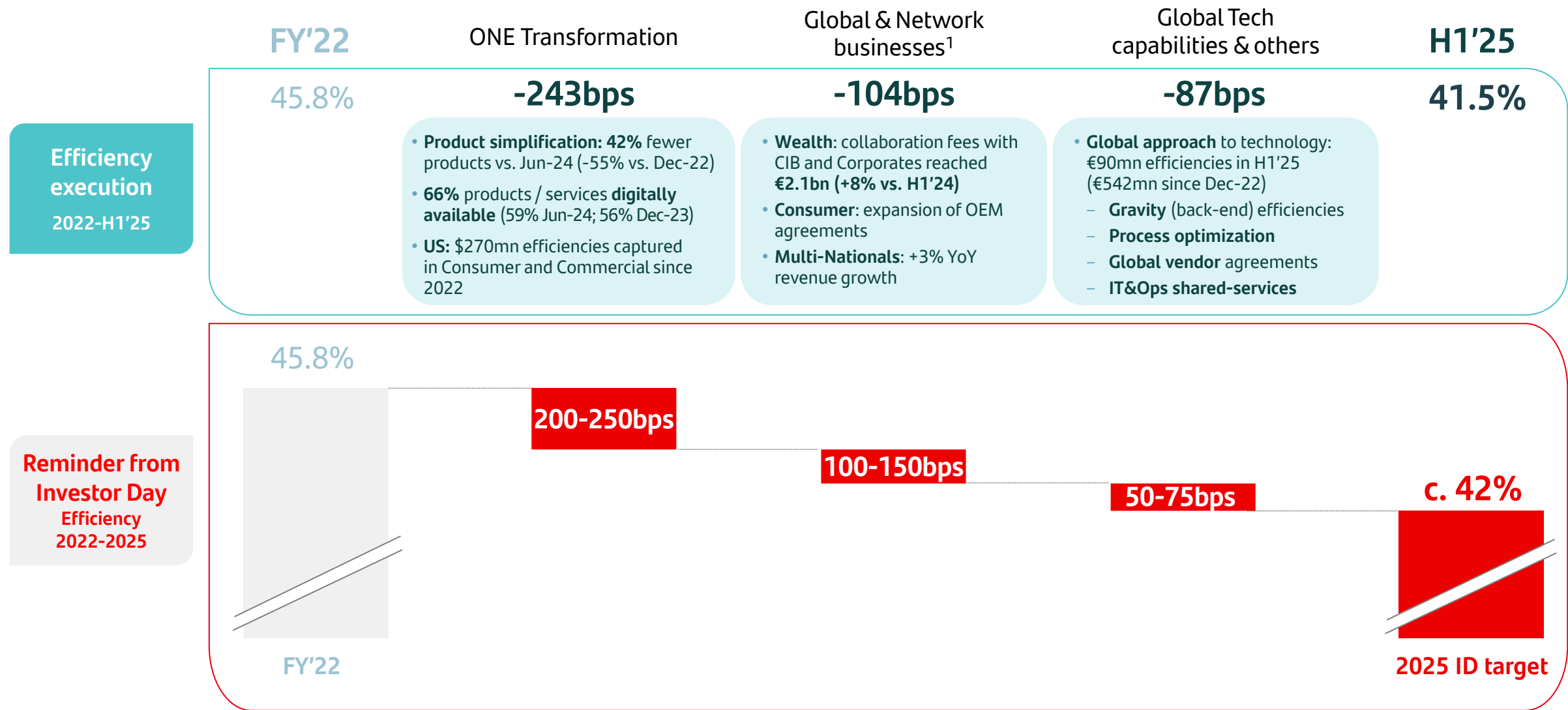
- Solid NII and record fees
- Strong net operating income growth
- CoR and RoTE improvement YoY

Note: H1'25 'attributable profit' and 'underlying attributable profit' were the same, as the 'net capital gains and provisions' line was zero since it includes two events that fall outside the ordinary course of our business, with equal value but opposite signs. For more information, see slide 53 in the H1'25 Earnings presentation.

All references to variations in constant euros across the presentation include Argentina in current euros to mitigate distortions from a hyperinflationary economy. For further information, see the 'Alternative Performance Measures' section of the Quarterly Financial Report.






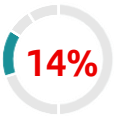







Consistent execution of ONE Transformation is driving higher revenue and lower costs ...



Note: H1'25 or latest available data.
(1) As defined at the 2023 Investor Day.

... supported by solid revenue growth across our 5 global businesses

H1'25	Revenue (€ bn)	Contribution to Group revenue	Efficiency	Profit (€ bn)	Profitability H1'25	Profitability 2025 targets
RoTE post-AT1						
 RETAIL	15.7 +2%	 50%	39.4% +0.2pp	3.7 +14%	17.2% +0.2pp	c.17%
 CONSUMER	6.4 +2%	 20%	41.5% +0.9pp	1.0 -1%	10.4% -1.5pp	c.12%
 CIB	4.4 +9%	 14%	43.7% +0.4pp	1.5 +15%	20.8% +2.7pp	c.20%
 WEALTH	2.0 +14%	 7%	35.7% -1.5pp	0.9 +24%	67.3% -7.0pp	c.60%
PagoNxt EBITDA margin						
 PAYMENTS	2.8 +17%	 9%	42.2% -4.6pp	0.3 +47%*	28.8% +8.7pp	>30%
RoTE post-AT1						
 GROUP	31.0 +5%		41.5% -0.1pp	6.8 +18%	16.0% +0.9pp	c.16.5%

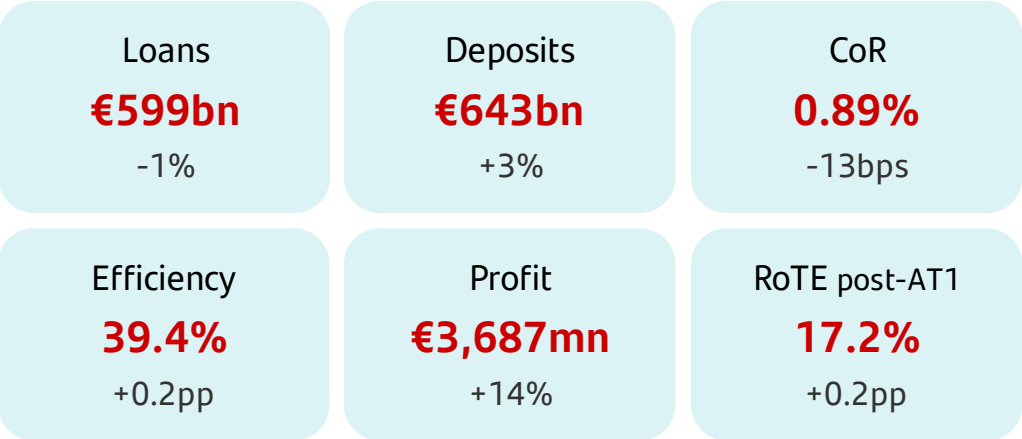
Note: YoY changes in constant euros.

(*) Payments YoY variation excluding the PagoNxt write-downs in Q2'24 of our investments related to our merchant platform in Germany and Superdigital in Latin America (€243mn, net of tax and minority interests). Contribution to Group revenue as a percentage of total operating areas, excluding the Corporate Centre. Global businesses' RoTEs are adjusted based on Group's deployed capital; targets have been adjusted for AT1 costs.



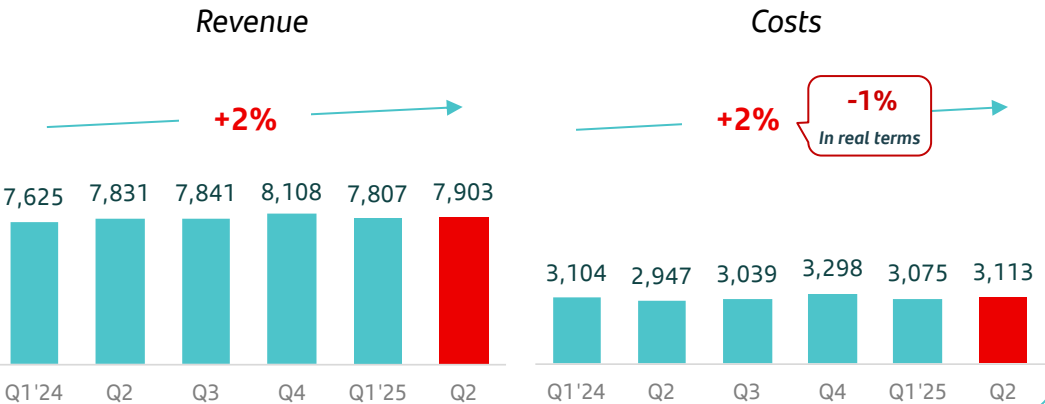
Retail: another quarter of strong YoY profit growth on the back of solid fee performance and better credit quality, as we become a digital bank with branches

H1'25 FINANCIALS

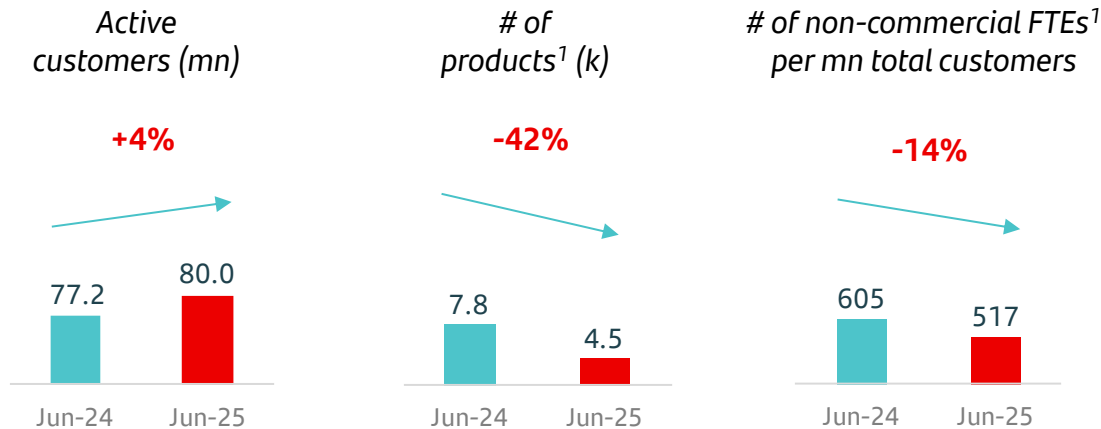


- **ONE Transformation** is delivering solid results as reflected in **fee growth** (+8%), **digital sales** (+16%) and **higher RoTE** (17.2%)
- **Loan** performance reflecting our focus on profitability. Generalized growth in **deposits**, supported by stronger transactionality as we improve customer engagement
- **Strong profit increase** driven by revenue growth (both NII and fees), cost control and enhanced credit quality

Operational leverage (€ mn, % vs. H1'24)



KEY DRIVERS

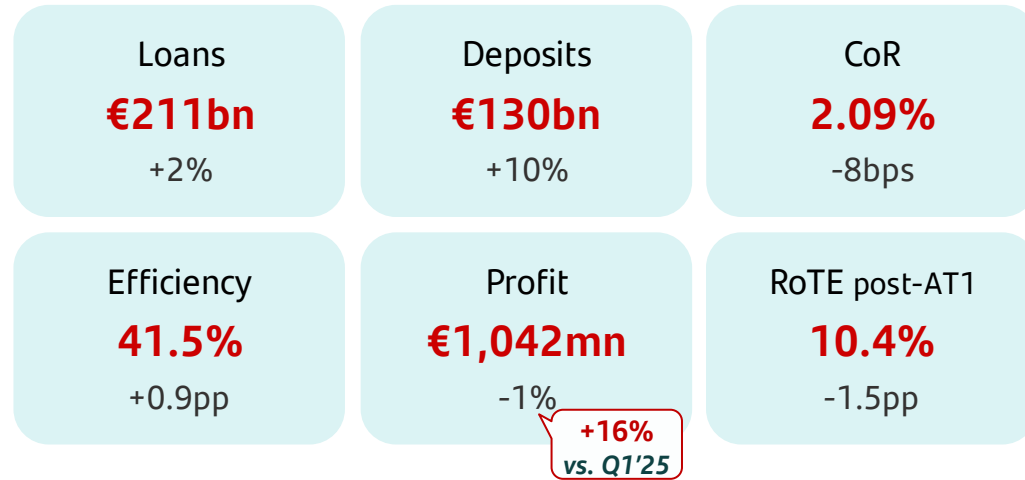


Note: data and YoY changes in constant euros.

(1) Metrics cover all products and employees in the branch network in our 10 main countries.

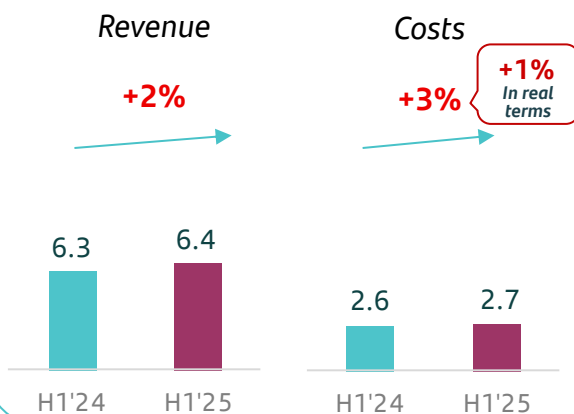
Consumer: strong profit growth in the quarter and successful deposit gathering

H1'25 FINANCIALS

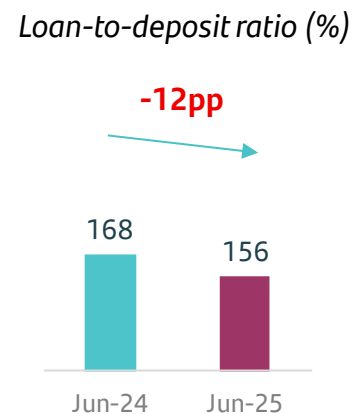


- **We continue to enhance Openbank's value proposition** since its recent launch in the US, Mexico and Germany
- **Loans up**, driven by auto. **Strong deposit growth**, both in DCBE and DCB US, is helping us to lower funding costs
- **Profit +16% QoQ**, boosted by NII (+4%, margin management), fees (auto servicing in the US), with good underlying LLP trends in the US, model updates in Brazil and portfolio sales, while costs remained flat

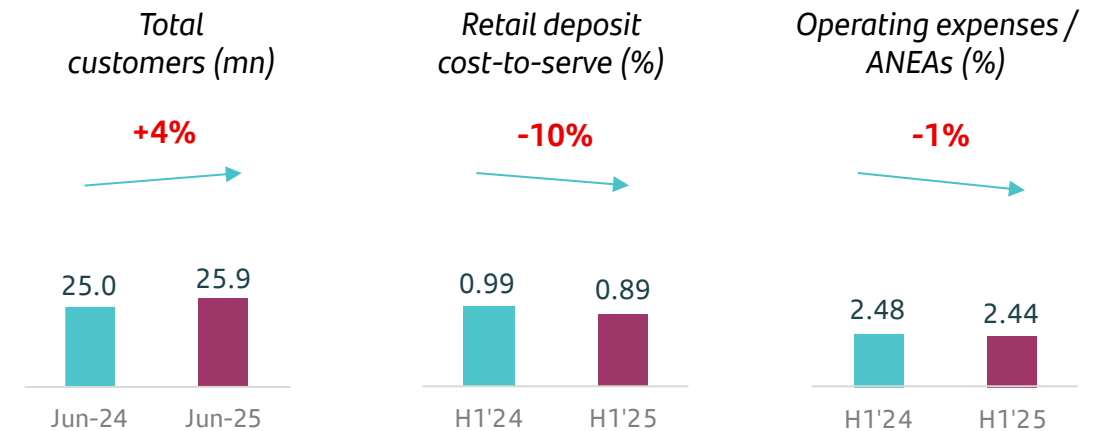
Operational leverage (€ bn)



Optimized funding structure



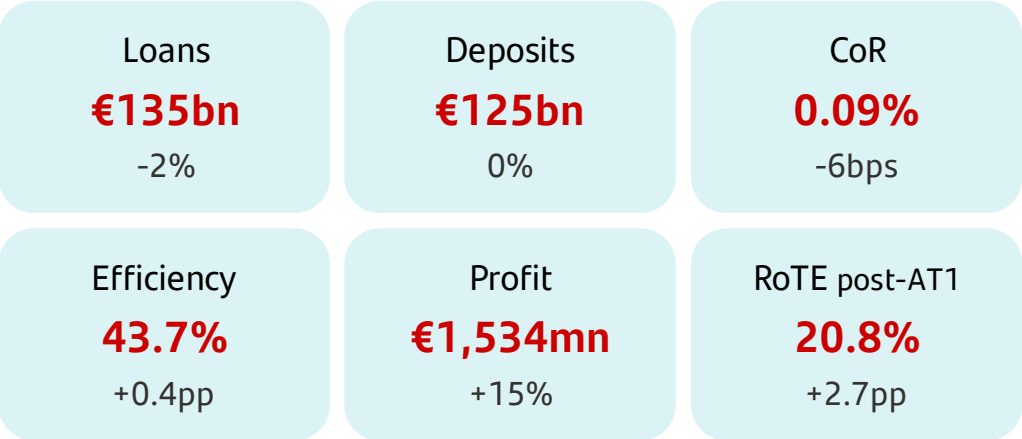
KEY DRIVERS



Note: data and YoY changes in constant euros.
ANEAs: average net earning assets, including renting.

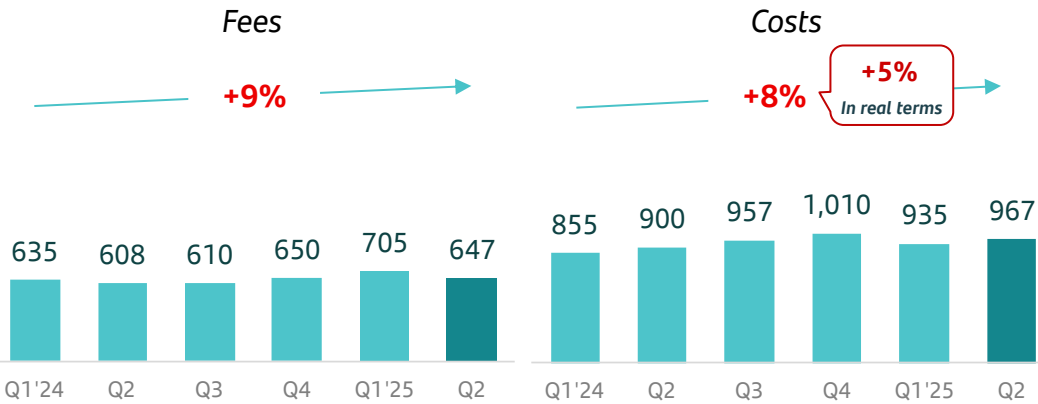
CIB: improvement in profitability driven by 9% fee growth year-on-year

H1'25 FINANCIALS

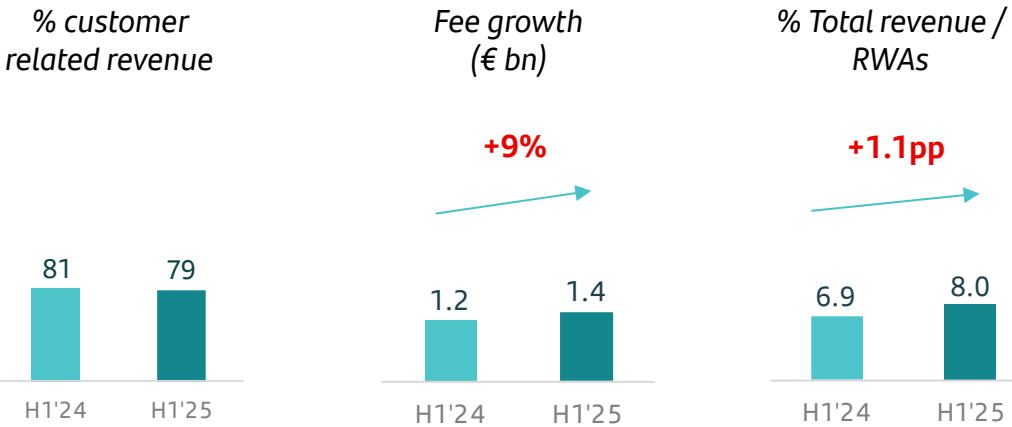


- Solid execution of our **strategy focused on fees and capital-light business**, driving RoTE above 20%, while we maintain a leading position in efficiency
- **Strong activity YoY** mainly driven by our growth initiatives in Global Markets. Good performance across our footprint. Corporate Finance continued to gain scale in the US
- **Profit up double-digits** with solid performances across all business lines, driven by all-time high revenue, mainly fees (also record)

Recurrency performance (€ mn, % vs. H1'24)



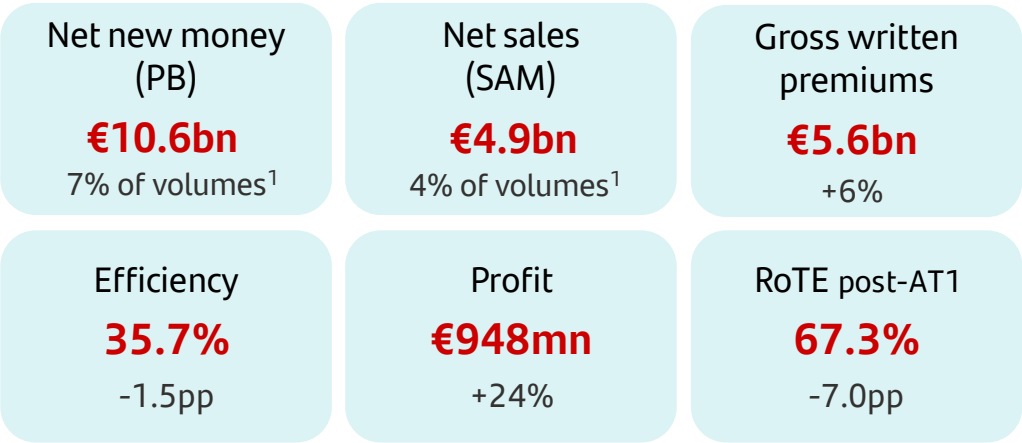
KEY DRIVERS



Note: data and YoY changes in constant euros.

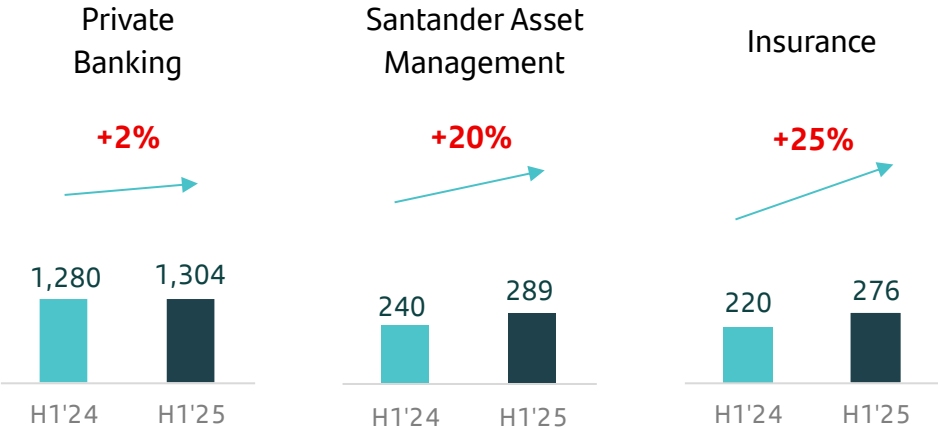
Wealth: strong profit growth, with revenue increases across business lines and collaboration fees up close to double digits

H1'25 FINANCIALS

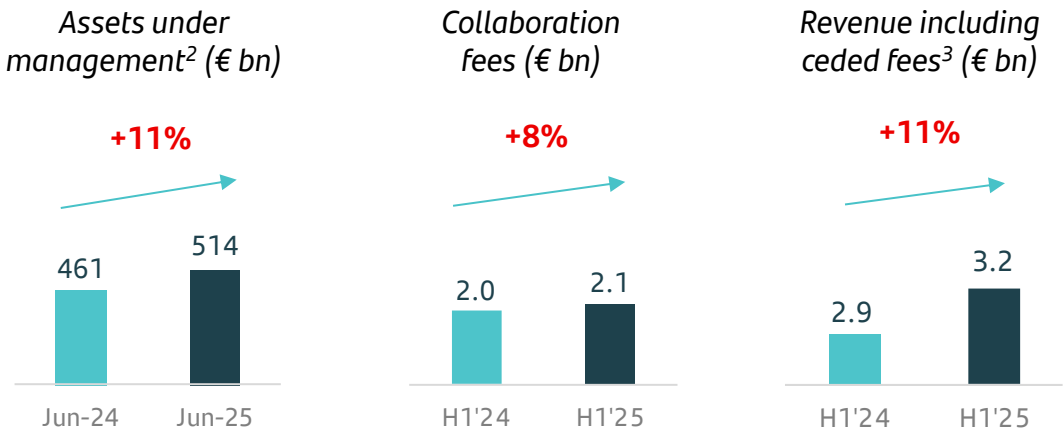


- Increased focus on **value-added investment solutions and services**, improving recurrency while maintaining high profitability
- Volumes reached new record levels**, on the back of solid commercial dynamics, both in PB (+8% customers) and SAM (+13% AuMs), and market performance
- Strong profit growth** supported by solid revenue performance across businesses, reflecting our focus on fee generating activities

Revenue (€ mn)



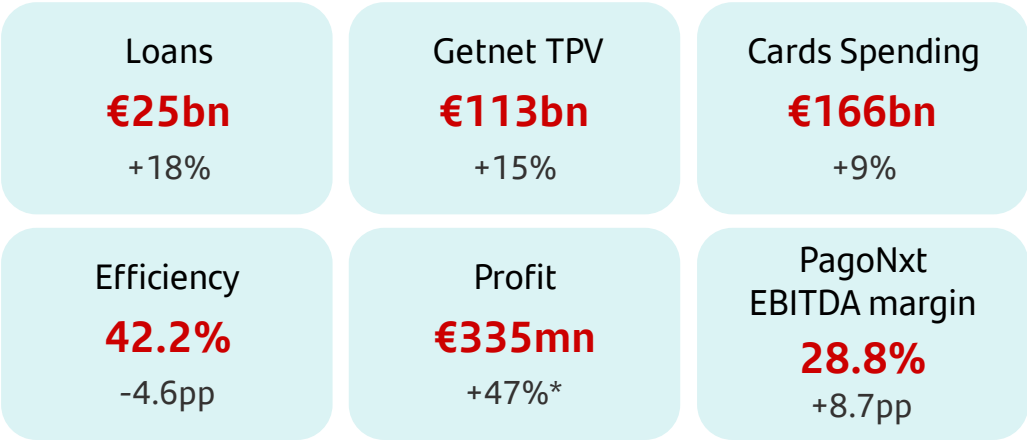
KEY DRIVERS



Note: data and YoY changes in constant euros.
(1) Annualized YTD net new money as a % of PB's 2024 customer assets and liabilities (CAL). Annualized YTD net sales as a % of SAM's 2024 AuMs. (2) Includes deposits and off-balance sheet assets. (3) Includes all fees generated by Santander Asset Management and Insurance, even those ceded to the commercial network, which are recorded in Retail's P&L.

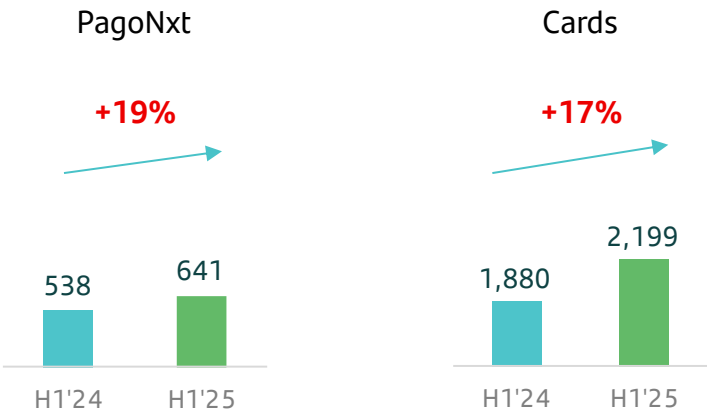
Payments: enhanced scale through global platforms driving strong profit and profitability

H1'25 FINANCIALS

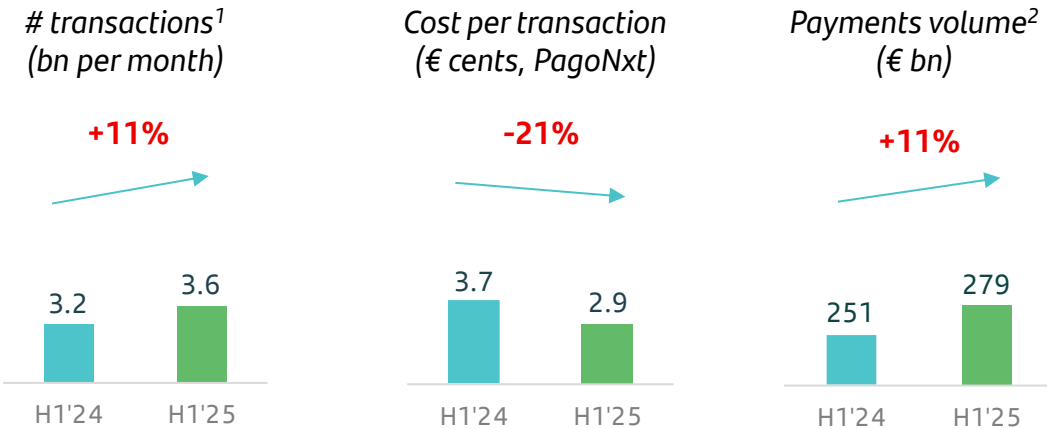


- On track with our **key strategic priorities to capture scale through global platforms**, driving cost per transaction improvements
- Increased activity** both in PagoNxt (Getnet's TPV +15%) and Cards (spending +9%)
- Profit up strongly** driven by double-digit revenue growth (NII and fees), both in PagoNxt and Cards, and by costs, improving in real terms even after our investments in global platforms

Revenue (€ mn)



KEY DRIVERS



Note: data and YoY changes in constant euros.

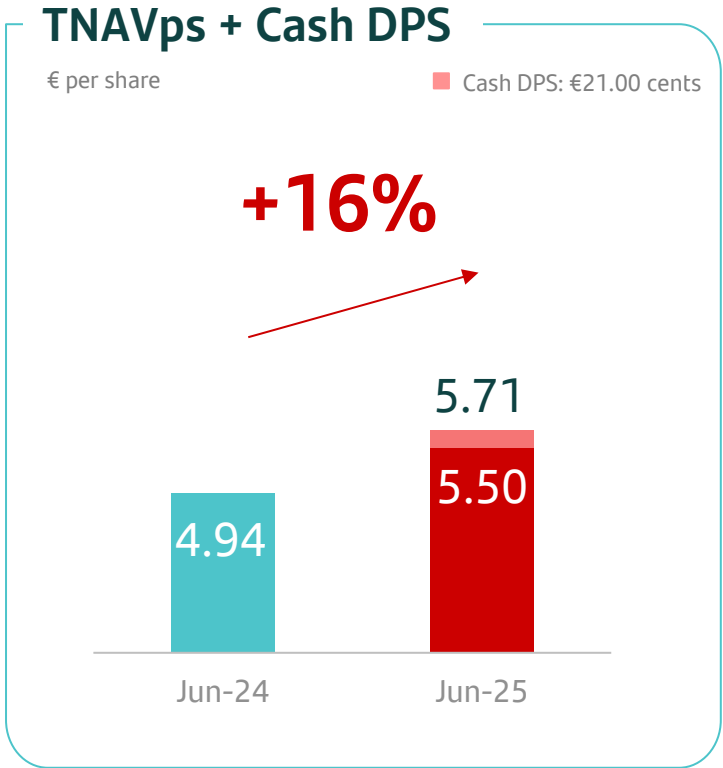
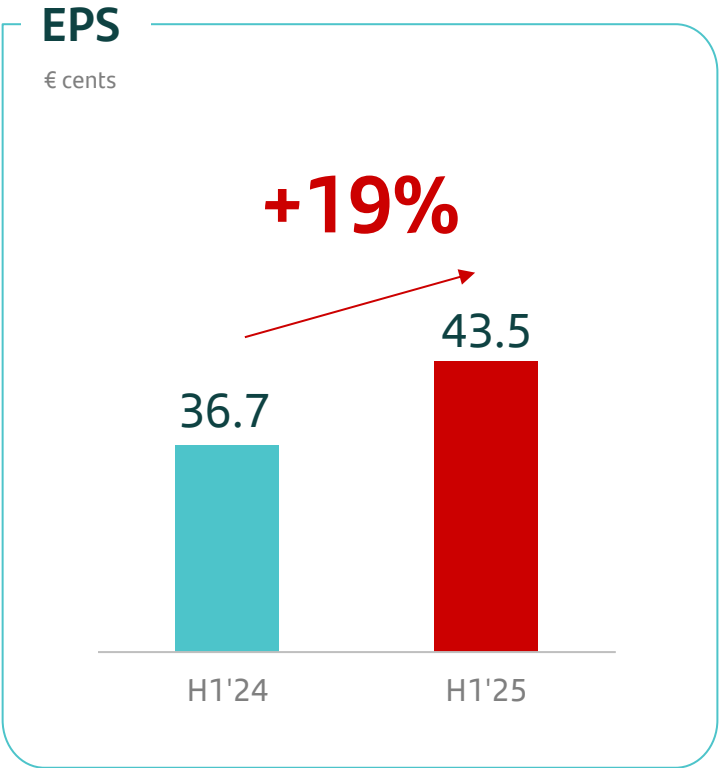
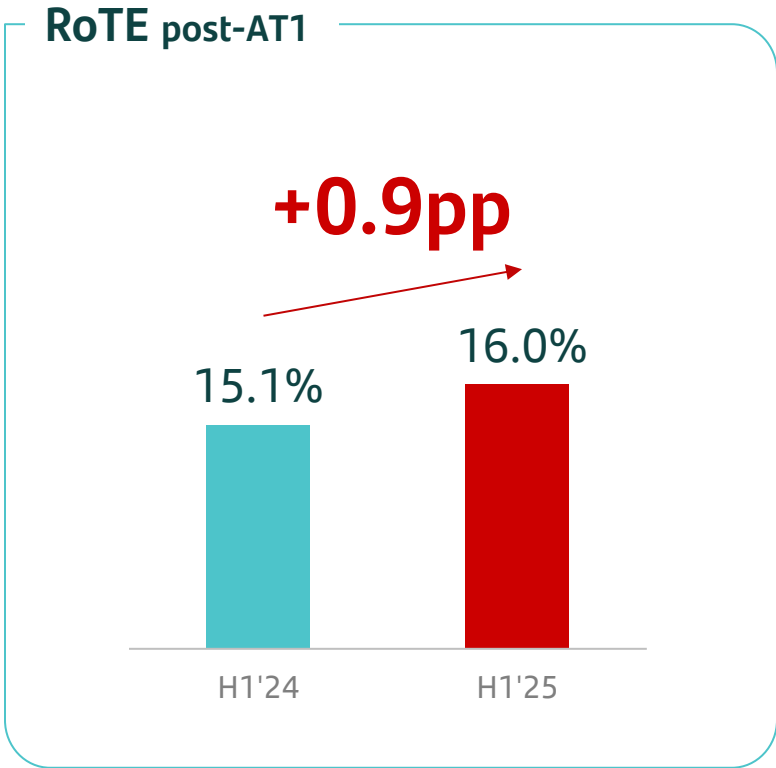
(*) YoY variation excluding the PagoNxt write-downs in Q2'24 of our investments related to our merchant platform in Germany and Superdigital in Latin America (€243mn, net of tax and minority interests).

(1) Transactions include merchant payments, cards and electronic A2A payments.

(2) Payments volume includes PagoNxt Total Payments Volume (TPV) in Getnet and Cards spending.



Improving profitability and value creation with EPS up 19% and TNAVps + Cash DPS increasing 16%



Since 2021, including the full buyback we announce today, Santander will have returned €11.2bn to shareholders via share buybacks and repurchased around 15% of its outstanding shares



Note: TNAVps + Cash DPS includes the €10.00 cent cash dividend per share paid in November 2024 and €11.00 cent cash per share paid in May 2025, executed as part of our shareholder remuneration policy.

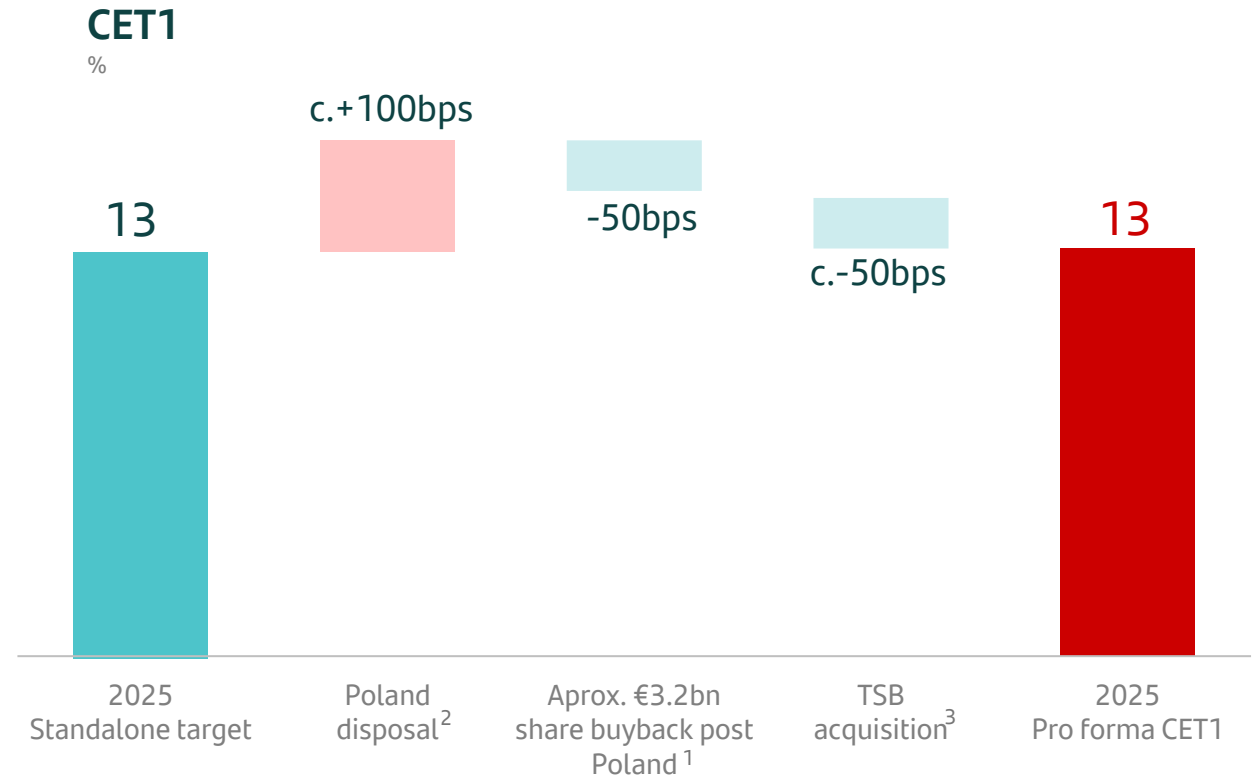
Value accretive capital redeployment is a top priority: our recent inorganic transactions are consistent with our strict capital hierarchy criteria

USE OF CAPITAL PROCEEDS FROM POLAND DISPOSAL AT 3X INITIAL INVESTMENT

Improved our SBB target: at least €10bn in share buybacks for 2025 and 2026 earnings¹

Accelerate the €10bn SBB execution¹ using 50% of the proceeds of Poland disposal to early 2026

Bolt-on TSB acquisition with RoIC above 20%⁴, EPS accretive from year one (c.4% in 2028)





Final remarks

Another record quarter that keeps us on track to meet our 2025 targets

Revenue and costs on track
on the back of our consistent execution
of ONE Transformation

Solid balance sheet, with robust credit
quality and organic capital build

**Higher profitability and double-digit
shareholder value creation** driven by capital
productivity and disciplined capital allocation

Revenue
Fees
Cost base
CoR
CET1 ¹
RoTE _{post-AT1}
TNAVps + Cash DPS

2025 targets

c.€62bn
Mid-high single digit growth
Down vs. 2024 in euros
c.1.15%
13% operating range: 12-13%
c.16.5%
Double-digit growth through-the-cycle

H1'25

€31.0bn	✓
+9% in constant euros, YoY	✓
-0.4% in euros, YoY	✓
1.14%	✓
13.0%	✓
16.0% +0.9pp	✓
+16%	✓



Note: targets market dependent. Based on macro assumptions aligned with international economic institutions. TNAVps + Cash DPS includes the €10.00 cent cash dividend per share paid in November 2024 and €11.00 cent cash per share paid in May 2025, executed as part of our shareholder remuneration policy.
(1) CET1 ratio is phased-in, calculated in accordance with the transitory treatment of the CRR.



Links to
public
materials

Links to Grupo Santander public materials

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

H1'25 financial results

Financial report



Earnings presentation



Series



Shareholders report



Global business presentations



Press release



Video (4 minutes)



Fixed income presentation



Pillar 3



Ratings



Other information

2024 Digital annual review



2024 Annual report



Overview of our Corporate Governance presentation



www.santander.com

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Glossary



Glossary - Acronyms

- **A2A:** account to account
- **AM:** Asset management
- **AuMs:** Assets under Management
- **bn:** Billion
- **bps:** Basis points
- **c.:** *Circa*
- **CET1:** Common equity tier 1
- **CHF:** Swiss franc
- **CF:** Corporate Finance
- **CIB:** Corporate & Investment Banking
- **CoE:** Cost of equity
- **Consumer:** Digital Consumer Bank
- **CoR:** Cost of risk
- **DCB Europe:** Digital Consumer Bank Europe
- **DCM:** Debt Capital Markets
- **DPS:** Dividend per share
- **EPS:** Earnings per share
- **FX:** Foreign exchange
- **FY:** Full year
- **ID:** Investor Day
- **IFRS 5:** International Financial Reporting Standard 5, on non-current assets held for sale and discontinued operations
- **IFRS 9:** International Financial Reporting Standard 9, regarding financial instruments
- **k:** Thousands
- **LLPs:** Loan-loss provisions
- **mn:** Million
- **NII:** Net interest income
- **NIM:** Net interest margin
- **n.m.:** Not meaningful
- **NPL:** Non-performing loans
- **OEM:** Original equipment manufacturer
- **Payments:** PagoNxt and Cards
- **PB:** Private Banking
- **PBT:** Profit before tax
- **P&L:** Profit and loss
- **pp:** Percentage points
- **Ps:** Per share
- **QoQ:** Quarter-on-Quarter
- **Repos:** Repurchase agreements
- **Retail:** Retail & Commercial Banking
- **RoE:** Return on equity
- **RoRWA:** Return on risk-weighted assets
- **RoTE:** Return on tangible equity
- **RWA:** Risk-weighted assets
- **SAM:** Santander Asset Management
- **SBB:** share buybacks
- **SME:** Small and Medium Enterprises
- **US BBO:** US Banking Build-Out
- **TNAV:** Tangible net asset value
- **TPV:** Total Payments Volume
- **YoY:** Year-on-Year
- **YTD:** Year to date
- **Wealth:** Wealth Management & Insurance
- **#:** Number



Glossary - Definitions

PROFITABILITY AND EFFICIENCY

- **RoTE** (Return on tangible equity): Profit attributable to the parent (annualized)¹ / Average stockholders' equity² (excl. minority interests) - intangible assets
- **RoTE (post-AT1)**: Profit attributable to the parent minus AT1 costs (annualized)¹ / Average stockholders' equity² (excl. minority interests) - intangible assets
- **RoRWA** (Return on risk-weighted assets): Consolidated profit (annualized) / Average risk-weighted assets
- **Efficiency**: Underlying operating expenses / Underlying total income. Operating expenses defined as administrative expenses + amortizations

VOLUMES

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

CREDIT RISK

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

CAPITALIZATION

- **TNAV per share** (Tangible net asset value per share): Tangible book value / Number of shares excluding treasury stock. Tangible book value calculated as Stockholders' equity (excl. minority interests) - intangible assets

Note: the averages for the RoTE, RoTE post-AT1 and RoRWA denominators are calculated using the monthly average over the period, which we believe should not differ materially from using daily balances.

The risk-weighted assets included in the denominator of the RoRWA metric are calculated in line with the criteria laid out in the CRR (Capital Requirements Regulation)

(1) Excluding the adjustment to the valuation of goodwill.

(2) Stockholders' equity = Capital and Reserves + Accumulated other comprehensive income + Profit attributable to the parent + Dividends.

For the financial Sustainability indicators, please see 'Alternative Performance Measures' section of the Quarterly Financial Report.



Important information

Non-IFRS and alternative performance measures

Banco Santander, S.A. ("Santander") cautions that this document 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-anuales-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) Q2 2025 Financial Report, published on 30 July 2025 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).

Sustainability information

This document 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 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.

Forward-looking statements

Santander hereby warns that this document 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 document), 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;
- 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;
- changes in monetary, fiscal and immigration policies and trade tensions, including the imposition of tariffs and retaliatory responses;
- legislative, regulatory or tax changes (including regulatory capital and liquidity requirements) and greater regulation prompted by financial crises;



Important information

- acquisitions, integrations, divestitures and challenges arising from deviating management's resources and attention from other strategic opportunities and operational matters;
- climate-related conditions, regulations, targets and weather events;
- 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 potential conflicts and inconsistencies among governmental standards and regulations. Important factors affecting sustainability information may materially differ from those applicable to financial information. 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 inclusion is not meant to imply that the information is fit for any particular purpose or that it is material to us under mandatory reporting standards. 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;
- our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures;
- 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;
- our exposure to operational losses; and
- potential losses associated with cyberattacks, data breaches, data losses and other security incidents

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.

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

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Sale of 49% stake in Santander Bank Polska to Erste Group

All figures, including P&L, loans and advances to customers, customer funds and other metrics are presented on an underlying basis and include Santander Bank Polska, in line with previously published quarterly information, i.e. maintaining the same perimeter that existed at the time of the announcement of the sale of 49% stake in Santander Bank Polska to Erste Group (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-privilegiada/2025/05/hr-2025-05-05-santander-announces-the-sale-of-49-per-cent-of-santander-polska-to-erste-group-bank-and-agrees-strategic-cooperation-across-cib-and-payments-en.pdf>). For further information, see the 'Significant events in the period' and 'Alternative performance measures' sections of Banco Santander, S.A. (Santander) Q2 2025 Financial Report, published on 30 July 2025 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).



Additional notes

- (1) As announced on 5 February 2025, the shareholder remuneration policy that the board intends to apply for the 2025 results consists of a total shareholder remuneration of approximately 50% of the Group reported profit (excluding non-cash, non-capital ratios impact items), to be distributed in approximately equal parts between cash dividends and share buybacks.

Additionally, on the same date, the board announced its objective to allocate EUR 10 billion to shareholder remuneration in the form of share buybacks charged against 2025 and 2026 results, as well as anticipated capital excess. This target includes i) the buybacks that form part of the aforementioned shareholder remuneration policy, and ii) additional buybacks following the publication of the full year results, to distribute end-of-year CET1 excess capital.

On 5 May 2025, Santander announced its intention to distribute approximately 50% of the capital that will be released once the sale of its 49% stake in Santander Bank Polska S.A. is completed, through a share buyback of approximately EUR 3.2 billion in early 2026, as part of an additional buyback to distribute excess capital and, as a result, it could exceed the EUR 10 billion target. Upon announcing the agreement to acquire TSB Banking Group plc on 1 July 2025, the bank confirmed its goal to distribute at least EUR 10 billion in share buybacks charged against 2025 and 2026 results and excess capital. The execution of the shareholder remuneration policy and the aforementioned share buybacks are subject to the corresponding internal and regulatory decisions and approvals.

- (2) Subject to customary closing conditions, including regulatory approvals, such as that of the Polish Financial Supervision Authority (KNF).
- (3) Subject to regulatory approvals and Sabadell shareholder approval.
- (4) Including intangible amortization.



Thank You.

Our purpose is to help people and businesses prosper.

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

Simple Personal Fair

