

FIXED INCOME INVESTORS PRESENTATION

—

Q1'23



Important information

Non-IFRS and alternative performance measures

This presentation contains financial information prepared according to International Financial Reporting Standards (IFRS) and taken from our consolidated financial statements, as well as alternative performance measures (APMs) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015, and other non-IFRS measures. The APMs and non-IFRS measures were calculated with information from Grupo Santander; however, they are neither defined or detailed in the applicable financial reporting framework nor audited or reviewed by our auditors.

We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider them to be useful metrics for our management and investors to compare operating performance between periods.

Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not to substitute IFRS measures. Furthermore, companies in our industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes. APMs with ESG content have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR.

For further details on APMs and Non-IFRS Measures, including their definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, please see the 2022 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 1 March 2023, as well as the section "Alternative performance measures" of the Banco Santander, S.A. (Santander) Q1 2023 Financial Report, published on 25 April 2023. These documents are available on Santander's website (www.santander.com). Underlying measures, which are included in this presentation, are non-IFRS measures.

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

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

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

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Santander hereby warns that this presentation contains "forward-looking statements" as per the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such statements can be understood through words and expressions like "expect", "project", "anticipate", "should", "intend", "probability", "risk", "VaR", "RoRAC", "RoRWA", "TNAV", "target", "goal", "objective", "estimate", "future", "commitment", "commit", "focus", "pledge" and similar expressions. They include (but are not limited to) statements on future business development, shareholder remuneration policy and NFI. However, risks, uncertainties and other important factors may lead to developments and results to differ materially from those anticipated, expected, projected or assumed in forward-looking statements.

Important information

The following important factors (and others described elsewhere in this presentation and other risk factors, uncertainties or contingencies detailed in our most recent Form 20-F and subsequent 6-Ks filed with, or furnished to, the SEC), as well as other unknown or unpredictable factors, could affect our future development and results and could lead to outcomes materially different from what our forward-looking statements anticipate, expect, project or assume: (1) 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 war in Ukraine or the COVID-19 pandemic in the global economy) in areas where we have significant operations or investments; (2) climate-related conditions, regulations, targets and weather events; (3) exposure to various market risks (e.g., risks from interest rates, foreign exchange rates, equity prices and new benchmark indices); (4) potential losses from early loan repayment, collateral depreciation or counterparty risk; (5) political instability in Spain, the UK, other European countries, Latin America and the US; (6) legislative, regulatory or tax changes (including regulatory capital and liquidity requirements), especially in view of the UK's exit from the European Union and increased regulation prompted by financial crises; (7) acquisition integration challenges arising from deviating management's resources and attention from other strategic opportunities and operational matters; (8) uncertainty over the scope of actions that may be required by us, governments and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and governmental standards and regulations; and (9) changes affecting our access to liquidity and funding on acceptable terms, especially due to credit spread shifts or credit rating downgrades 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.

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Past performance does not indicate future outcomes

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

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Santander at a Glance

Santander, a
leading financial
group

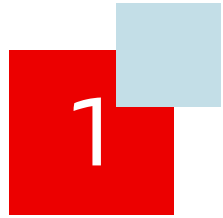
Simple | Personal | Fair



Q1'23 Highlights

	Total assets (€ bn)	1,749
	Customer loans (€ bn excluding reverse repos)	1,015
	Customer deposits + mutual funds (€ bn excluding repos)	1,118
	Branches	8,993
	Q1'23 Net operating income (pre-provision profit) (€ mn)	7,790
	Q1'23 Attributable profit (€ mn)	2,571
	Market capitalization (€ bn; 31-03-23)	56
	People (headcount)	210,169
	Customers (mn)	161
	Shareholders (mn)	3.9
	Financial inclusion starting 2023 (mn people)	0.4

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**Q1'23
Summary**



Santander
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Capital



Asset
Quality



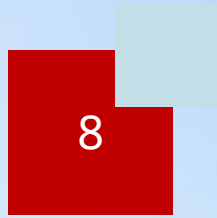
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Strong top line with efficiency improvement and contained CoR

Underlying P&L € million	Q1'23	Q1'22	% change	
			Euros	Constant euros
NII	10,185	8,855	15	14
Net fee income	3,043	2,812	8	7
Trading and other income	707	638	11	4
Total revenue	13,935	12,305	13	12
Operating expenses	-6,145	-5,535	11	11
Net operating income	7,790	6,770	15	13
LLPs	-2,873	-2,101	37	33
Other results*	-822	-498	65	69
Attributable profit	2,571	2,543	1	-1

Att. profit (excl. temporary levy in Spain)	2,795	2,543	10	8
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Q1'23 drivers

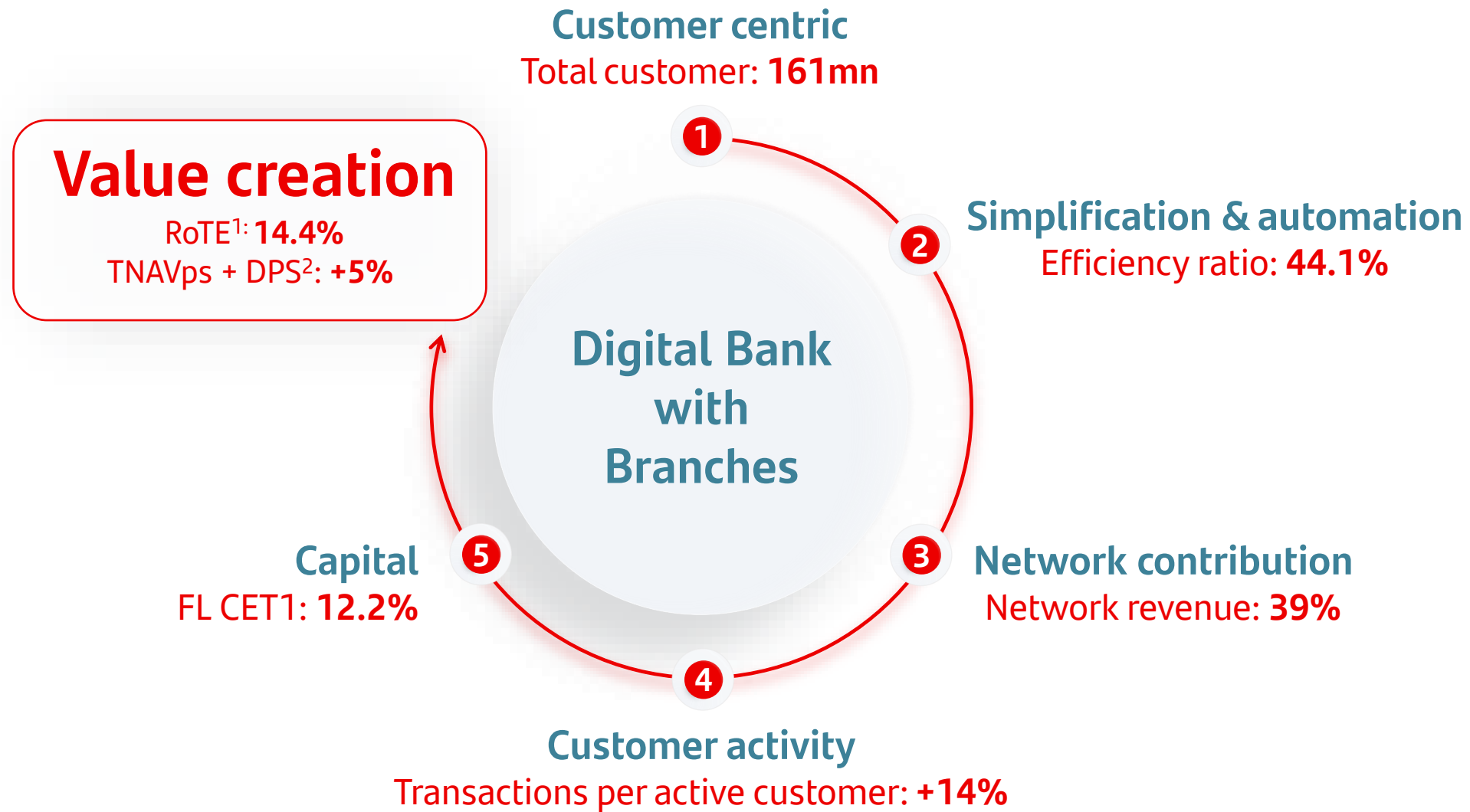
- Volumes and interest rate tailwinds drove **YoY revenue growth**
- **Efficiency: 44.1%** driven by positive operating leverage
- **Net operating income c.€8bn** in the quarter
- **CoR¹: 1.05%** well below our FY'23 target of <1.2%
- Profit impacted by the **temporary levy in Spain** (-€224mn).



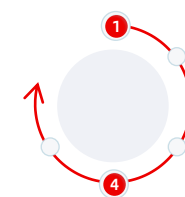
(* Including the temporary levy in Spain.

(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. Considering annualized Q1'23 provisions, cost of risk would be 1.08%.

5 pillars for value creation across the Group, with focus on Retail & Commercial banking



Customer focus driving volume and revenue growth across the Group



Customer related initiatives

• Network business initiatives

- ✓ Revenue growth YoY in Multi-Latinas (+53%) and Multi-Europeans (+72%)

• Branch of the future

- ✓ Omnichannel best-in-class experience such as the new branch and digital onboarding processes in Mexico

• Data-driven initiatives

- ✓ A full data programme launched in 9 countries to better serve customer priorities – 80% of Group customers in scope

• Common mobile app across Europe (tactical solution)

- ✓ Live in Spain, Portugal and Poland
- ✓ Expect 16mn individual users after completing full rollout

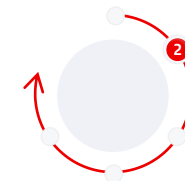
Customer centric

	Q1'23	YoY
Total customers	161mn	+9mn
Active customers	99mn	+2mn

Customer activity

	Q1'23	YoY
Loans	€1,015bn	+3%
Deposits	€928bn	+6%
Transactions per active customer		+14%

Making progress on simplifying our product offering and fully automating our front- and back-end operations



ONE Transformation

- **Product portfolio simplification**

- ✓ Simplified product catalogue -42% in Group in the last two years

- **Reducing in branch administrative and operational tasks**

- ✓ We aim to optimize around 80-90% of customer-related processes

- **Global Tech Capabilities**

- ✓ Accelerating digital transformation (E2E processes) in Europe

- **Gravity**

- ✓ Migrating our core banking system to the cloud
 - ✓ Overall progress across the Group around 30%. UK migration already completed for corporates

Efficiency ratio

45.8%



FY'22

44.1%



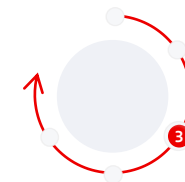
Q1'23



**Net operating
income per customer¹**

**+10%
vs. Q1'22**

Our Global and Network businesses' revenue grew above Group



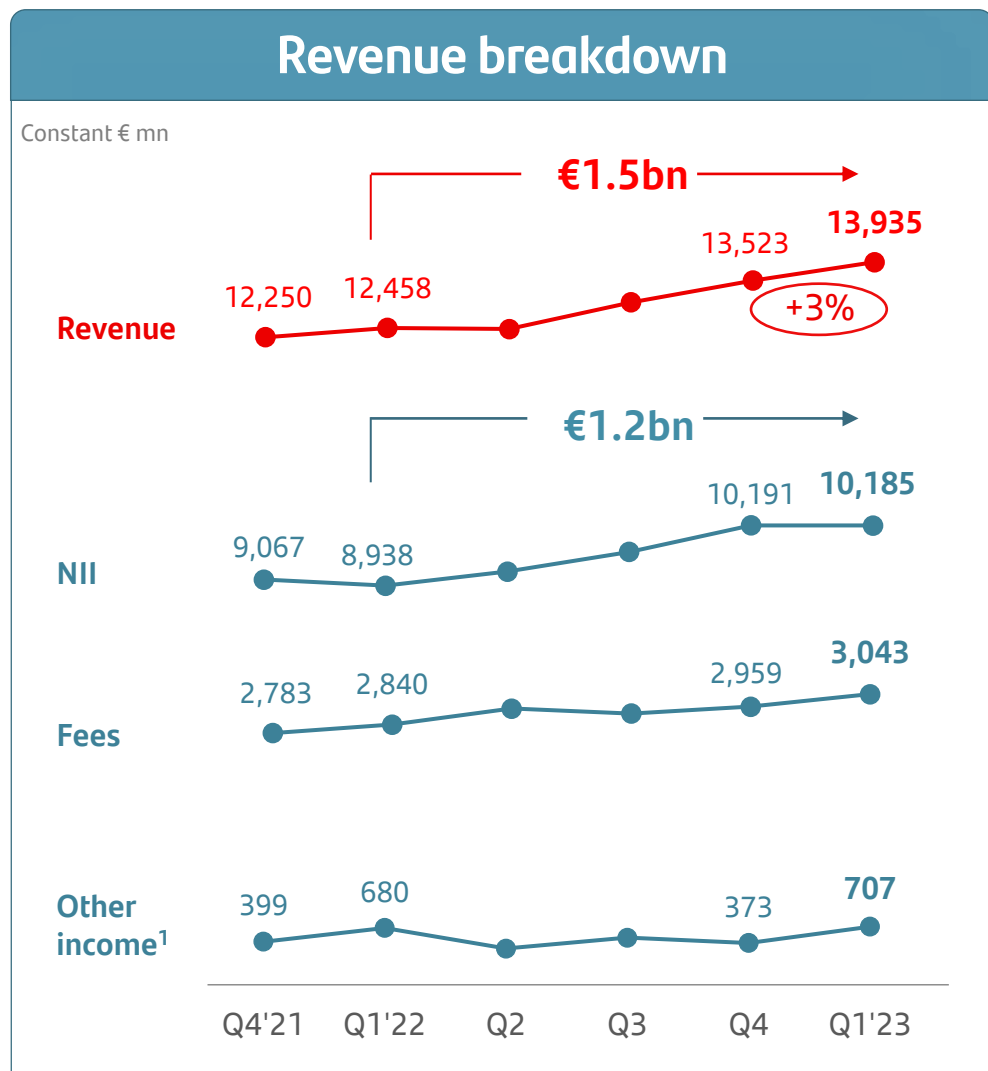
Investor Day strategy progress

Revenue growth¹

SCIB	<ul style="list-style-type: none"> • Further strengthening our centres of expertise with capabilities in value-added, sophisticated products and services • Growing our franchise in the US, leveraging product and advisory capabilities 	+25%
WM&I	<ul style="list-style-type: none"> • Enhancing the private banking value proposition across countries and scale up alternative and institutional products • Providing our CIB clients with Private Banking & SAM products and services 	+43%
PagoNxt	<ul style="list-style-type: none"> • Our merchant platform expanded innovative value-added services, deployed new global e-commerce capabilities and further developed specialized vertical solutions sharing them across countries • Our Payments Hub operation already managing a significant part of all payments in Europe, mainly in Spain and Portugal 	+41%
Auto	<ul style="list-style-type: none"> • Leveraging strong relationships with OEMs in Europe to build the leading automobile financing business in LatAm and to support US growth • Developing digital-first solutions (operational leasing, subscription, dealer tools) 	-6%

Q1'23 total revenue contribution: 39% of total Group

Continued revenue growth supported by good performance in Europe and global businesses



Revenue trends

NII

- Strong **positive sensitivity** of our balance sheet, especially to euro (Europe up 30% YoY)
- Solid quarter despite lower **day count (c. -€200mn)** and seasonal factors

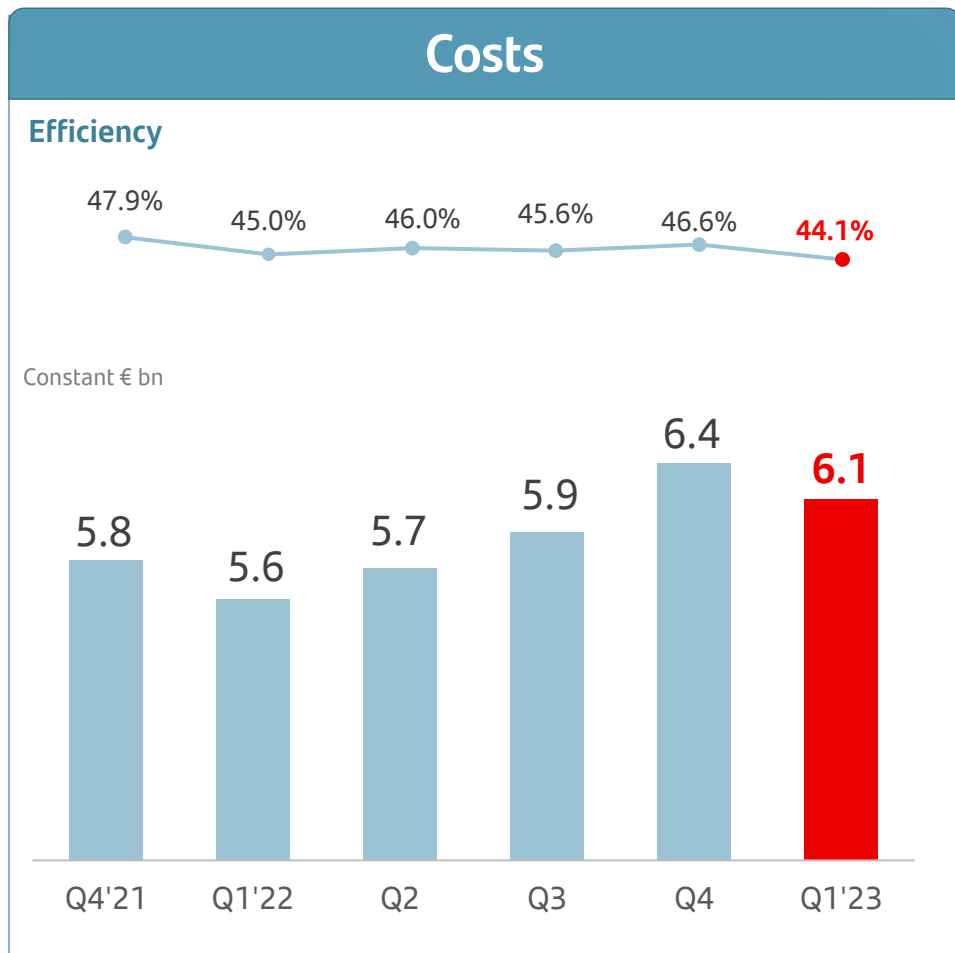
Fees

- Maintained **positive trends** of previous quarters
- Customer activity and growth in higher value-added products supported this performance. **Of note, SCIB**

Other income

- Higher trading gains driven by SCIB
- Q2 and Q4 affected by SRF and DGF charges, respectively

Focus on productivity and efficiency with costs decreasing in real terms



Costs and efficiency drivers

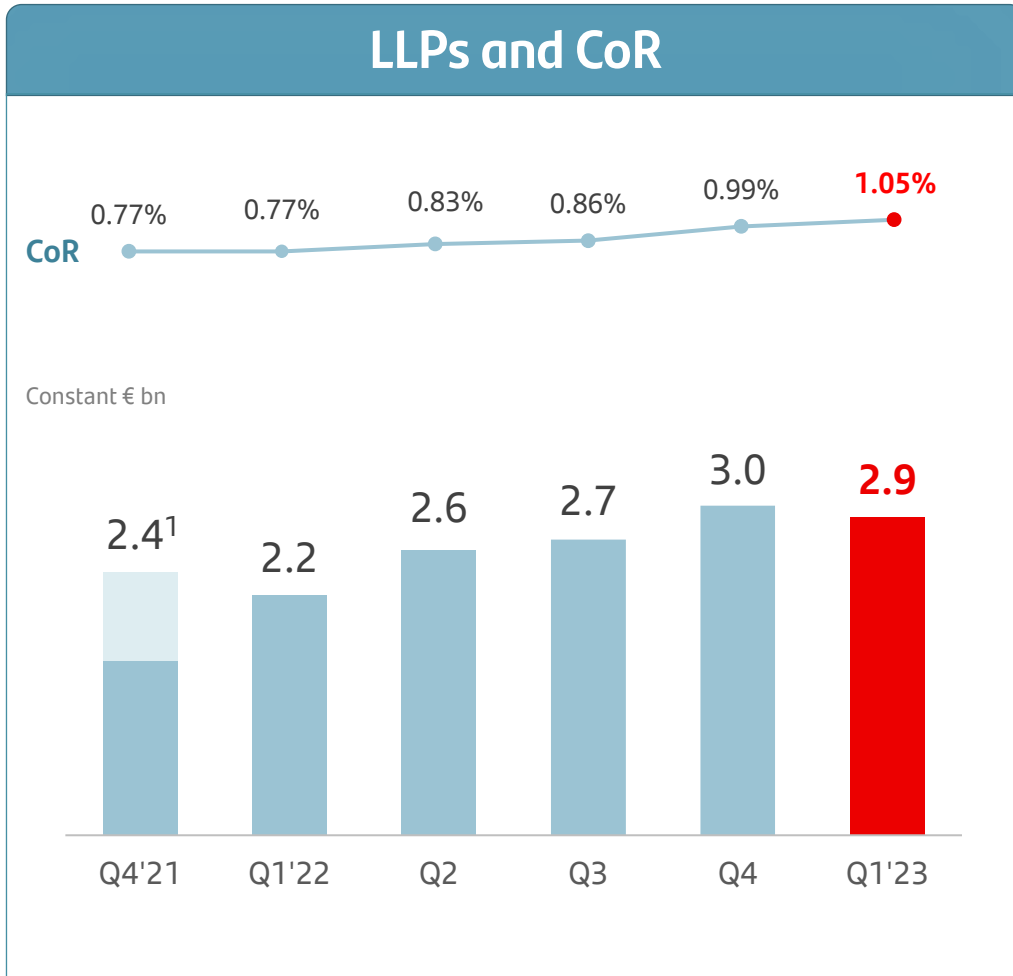
Efficiency improvement continued

- Group efficiency of 44.1%. Most countries better than Q1'22. **Europe** continued to improve (-6pp).
- Ongoing transformation process towards **simpler and more integrated models**

Costs grew below inflation

- **Costs in real terms: -1% YoY**
- Investments in IT, digitalization and salary agreements affected some markets

Credit quality remains robust



LLPs and CoR drivers

LLPs

- Q1 LLPs **decreased 3% QoQ**. South America (-11%) and North America (-5%; US better than expected)
- Higher LLPs YoY due to **normalization in the US. Brazil in line with guidance**

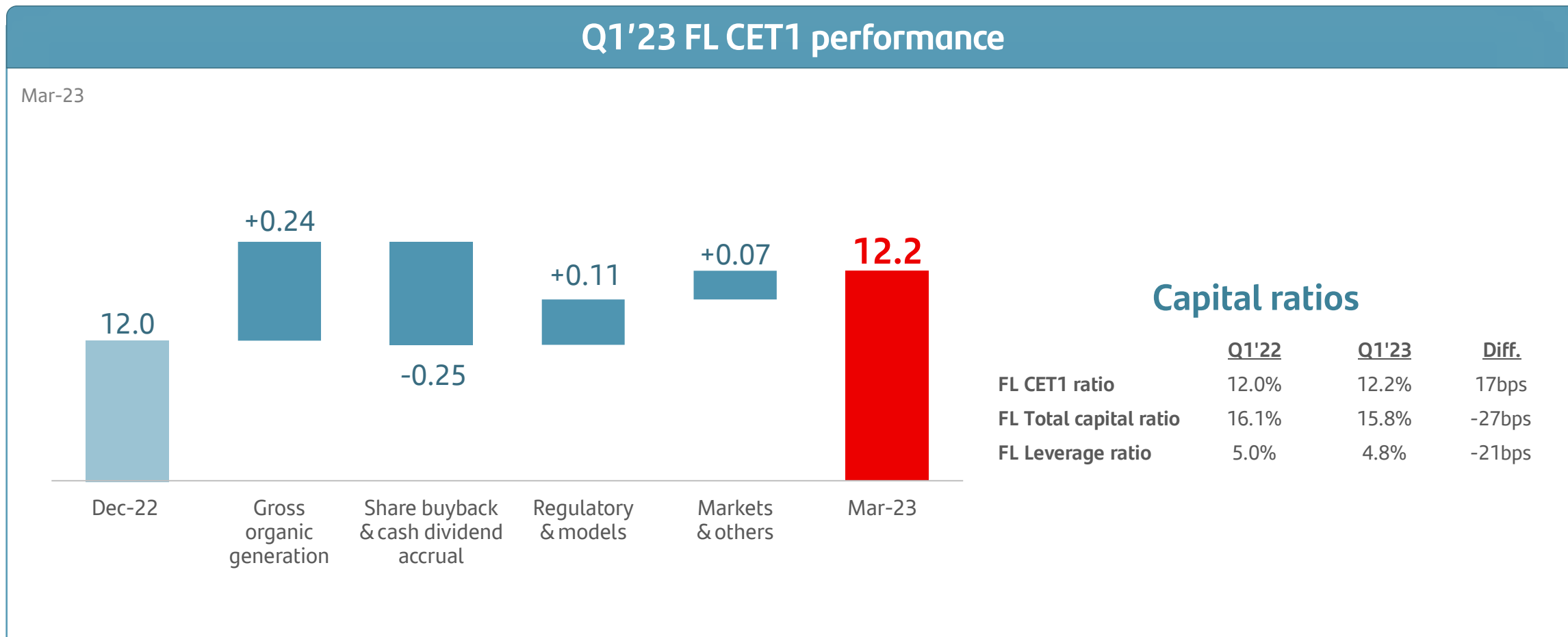
Cost of risk

- Spain, Mexico and Argentina improved YoY**
- The UK (0.12%) and the US (1.52%) up from very low levels in Q1'22. Poland impacted by CHF mortgages
- Brazil (4.84%) and DCB (0.48%) slightly higher



Note: Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months. Considering annualized Q1'23 provisions, Group cost of risk would be 1.08% and Brazil would be 4.40%.
 (1) Including overlay LLPs released.

Strengthening our capital position. Fully-loaded CET1 reaching 12.2%



Very solid start to the year that puts us on track to meet our 2023 targets

		2023 targets	Q1'23
Revenue ¹	>>	Double-digit growth	+12%
Efficiency ratio	>>	44-45%	44.1%
CoR	>>	<1.2%	1.05%
FL CET1	>>	>12%	12.2%
RoTE	>>	>15%	14.4% ²

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**Santander
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Capital



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Quality



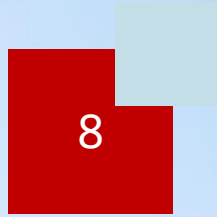
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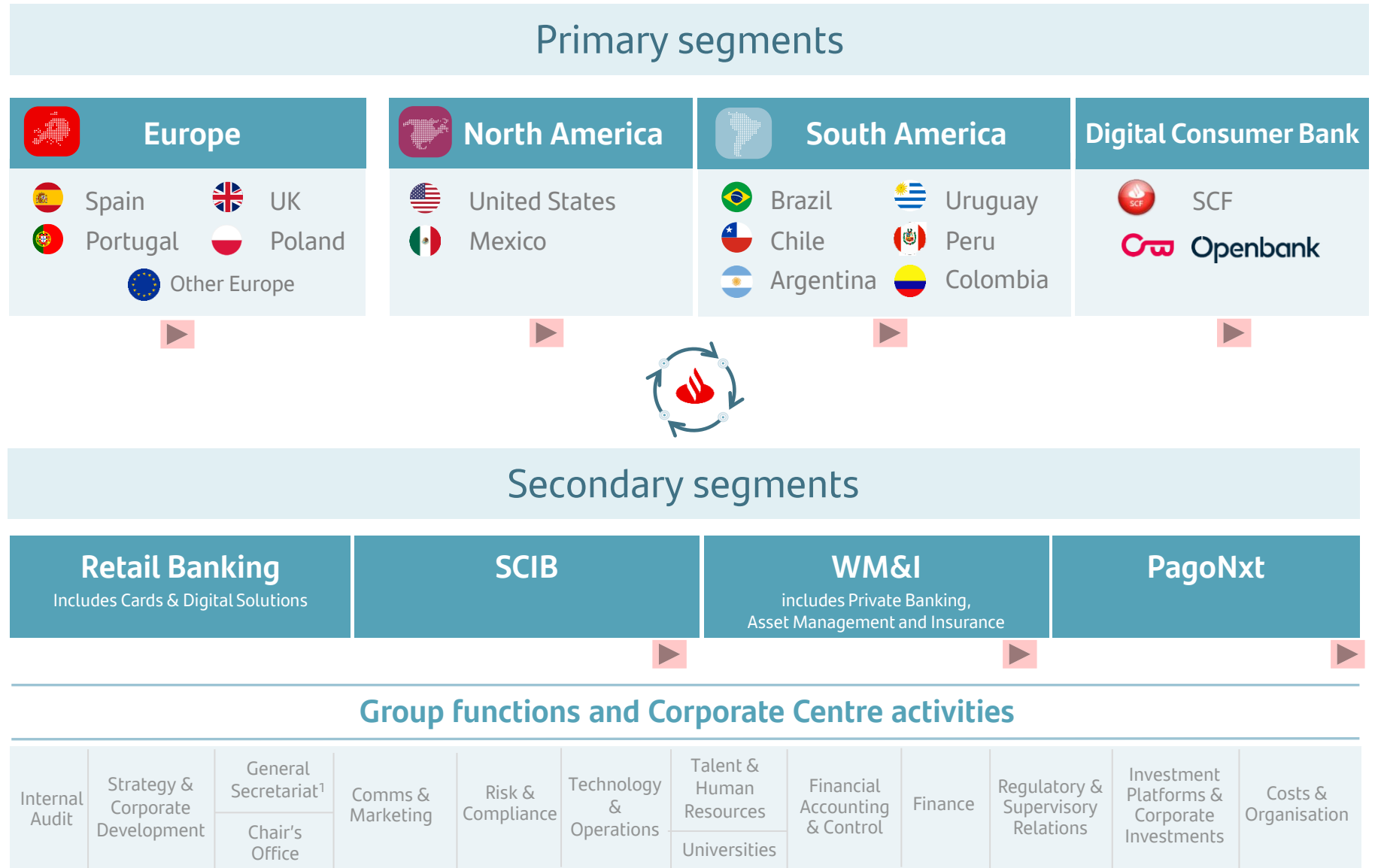
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Santander is managed according to primary and secondary segments

Group organizational structure

Towards the Santander of Tomorrow



Our business model is the foundation for generating value for our shareholders

1. Customer focus

Digital bank with branches



Top 3 NPS¹ in 8 markets



161 mn total customers

99 mn active customers

Transform our business and operating model through our global technology initiatives to build a digital bank with branches that provides access to financial services for our customers through several channels.

2. Scale

Local & global scale

Top 3 in lending²
in 10 of our markets

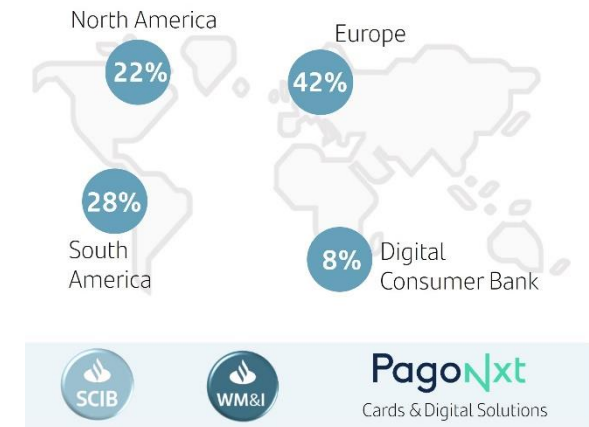


In-market scale in each of our core markets in volumes combined with our global scale support greater profitability and provide a competitive advantage over local peers.

3. Diversification

Geographic and business diversification.
Solid and diversified balance sheet

Distribution by market³



Our well balanced diversification between developing and mature markets, as well as between business and customer segments, delivers recurrent pre-provision profit with low volatility.

Our business model remains a source of great strength and resilience

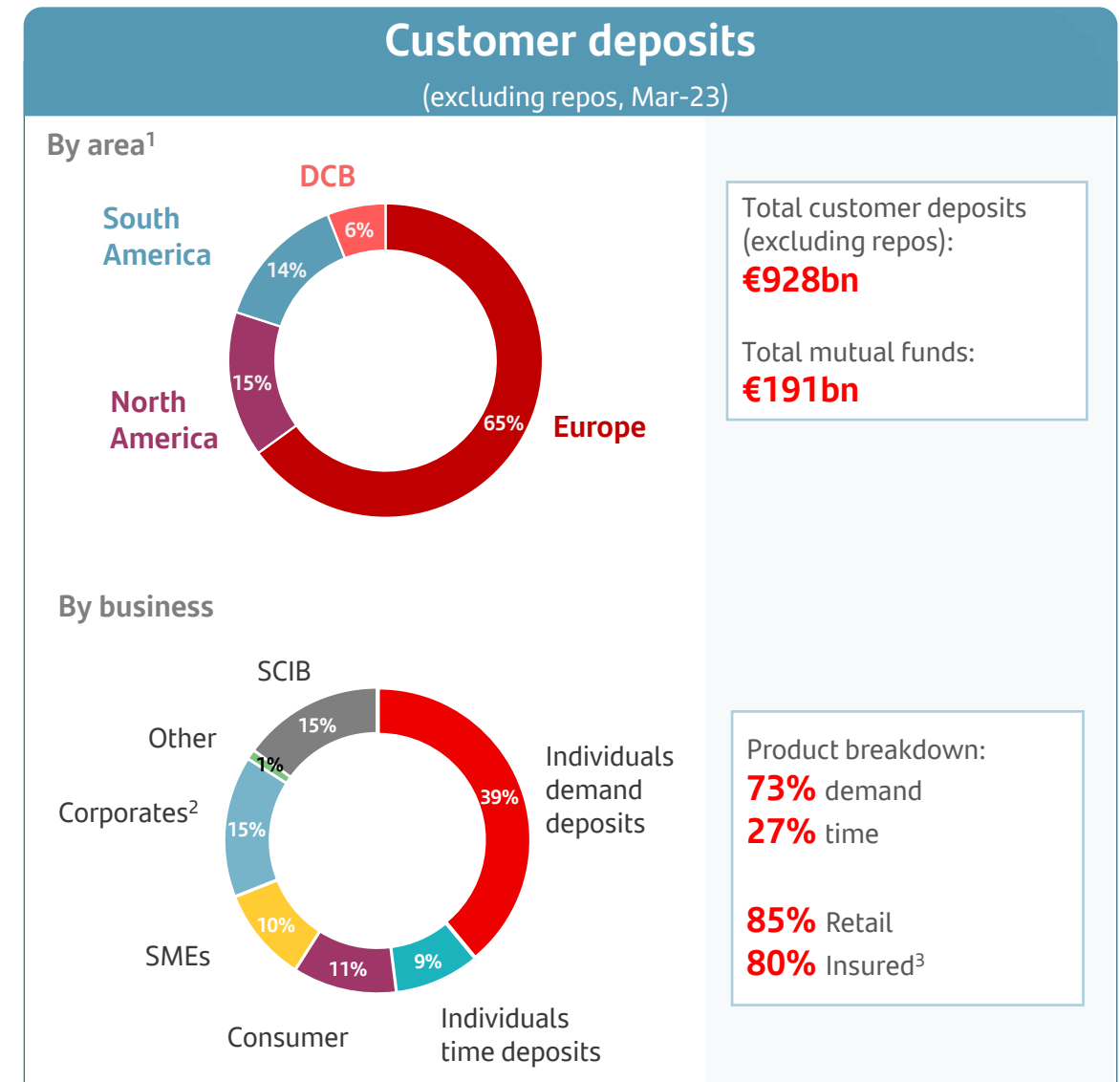
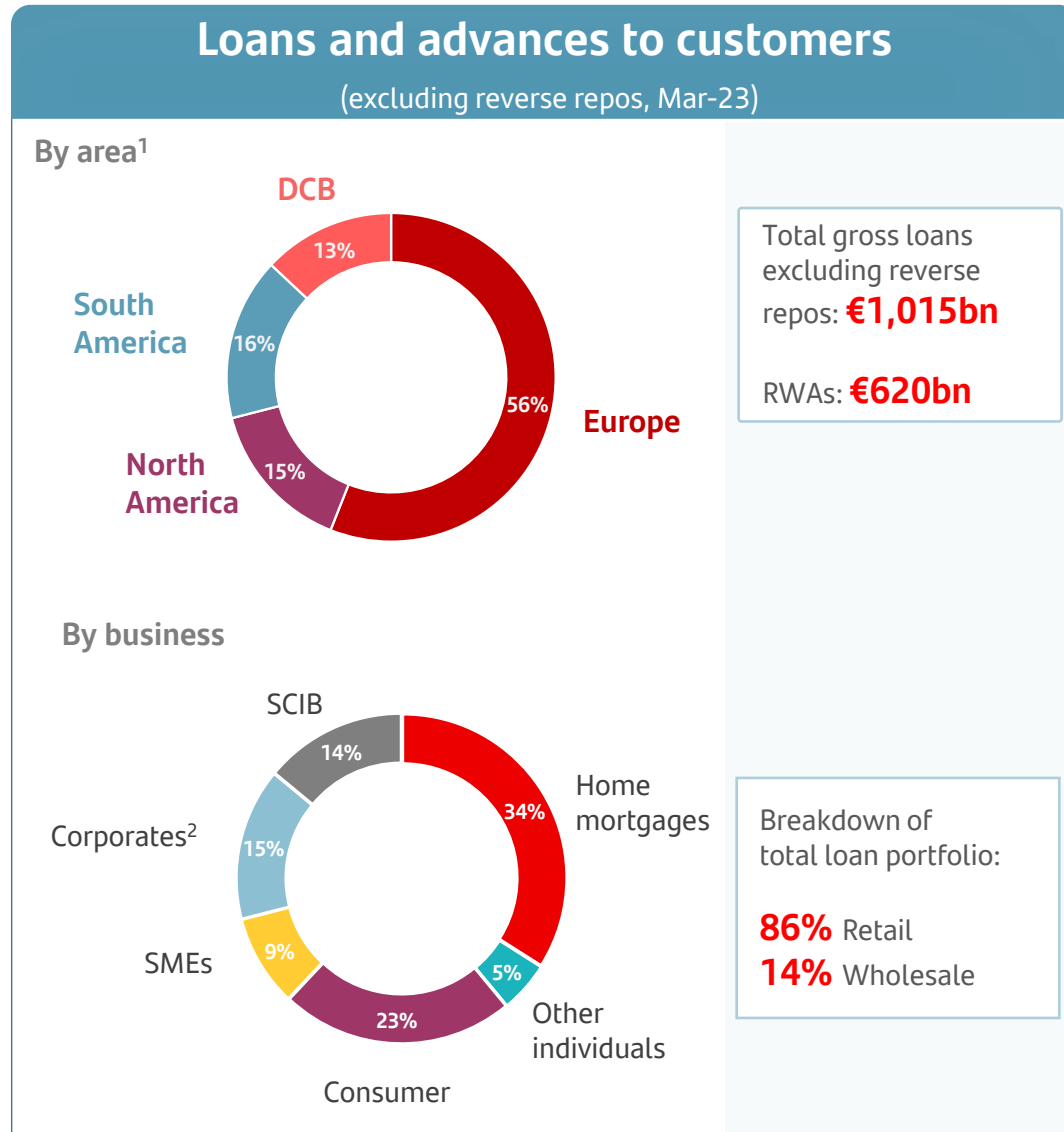


(1) NPS – internal benchmark of individual customers' satisfaction audited by Stiga/Deloitte in H2'22.

(2) Market share in lending as of Dec-22 including only privately-owned banks. UK benchmark refers to the mortgage market. Digital Consumer Bank (DCB) refers to auto in Europe.

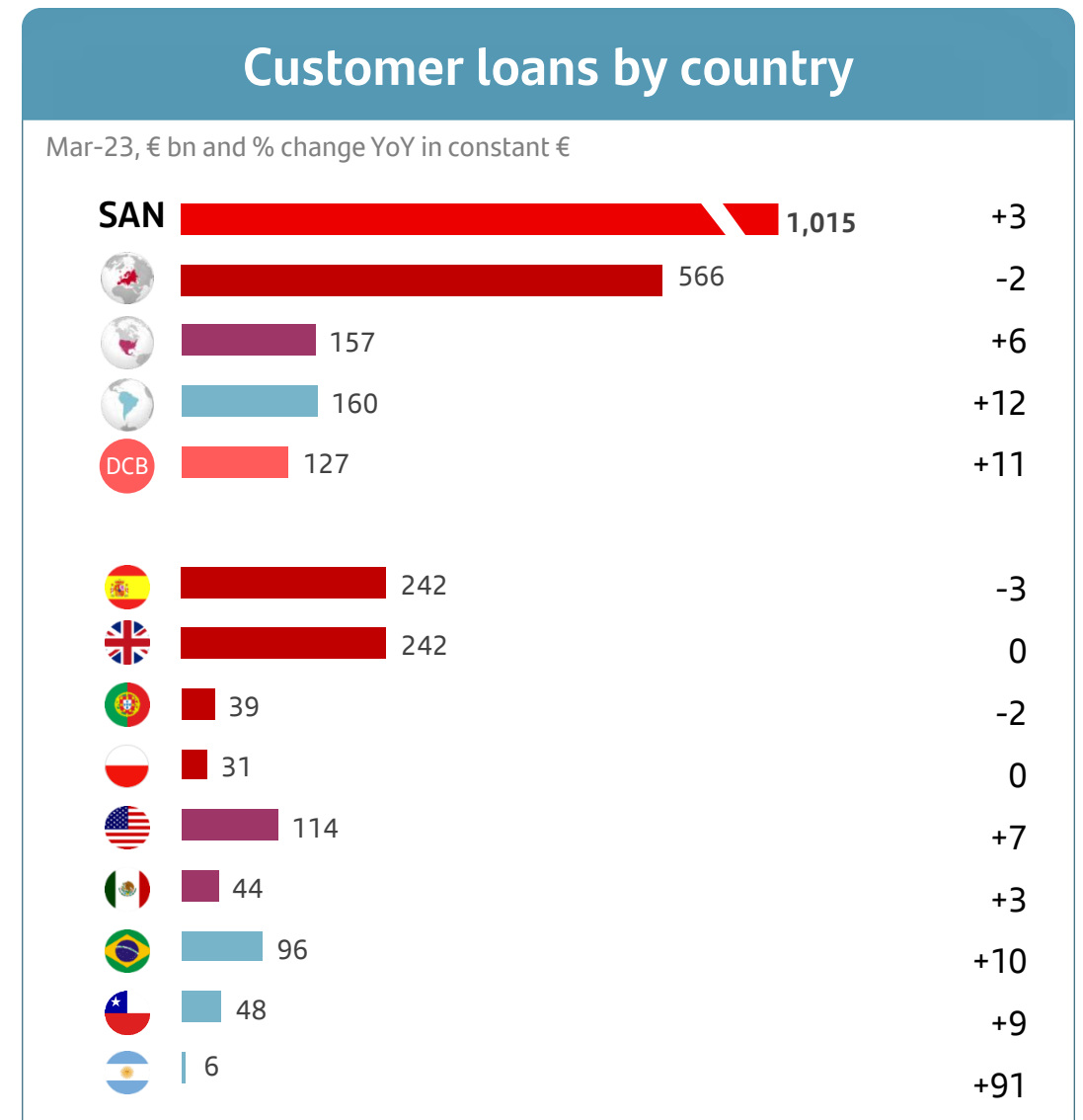
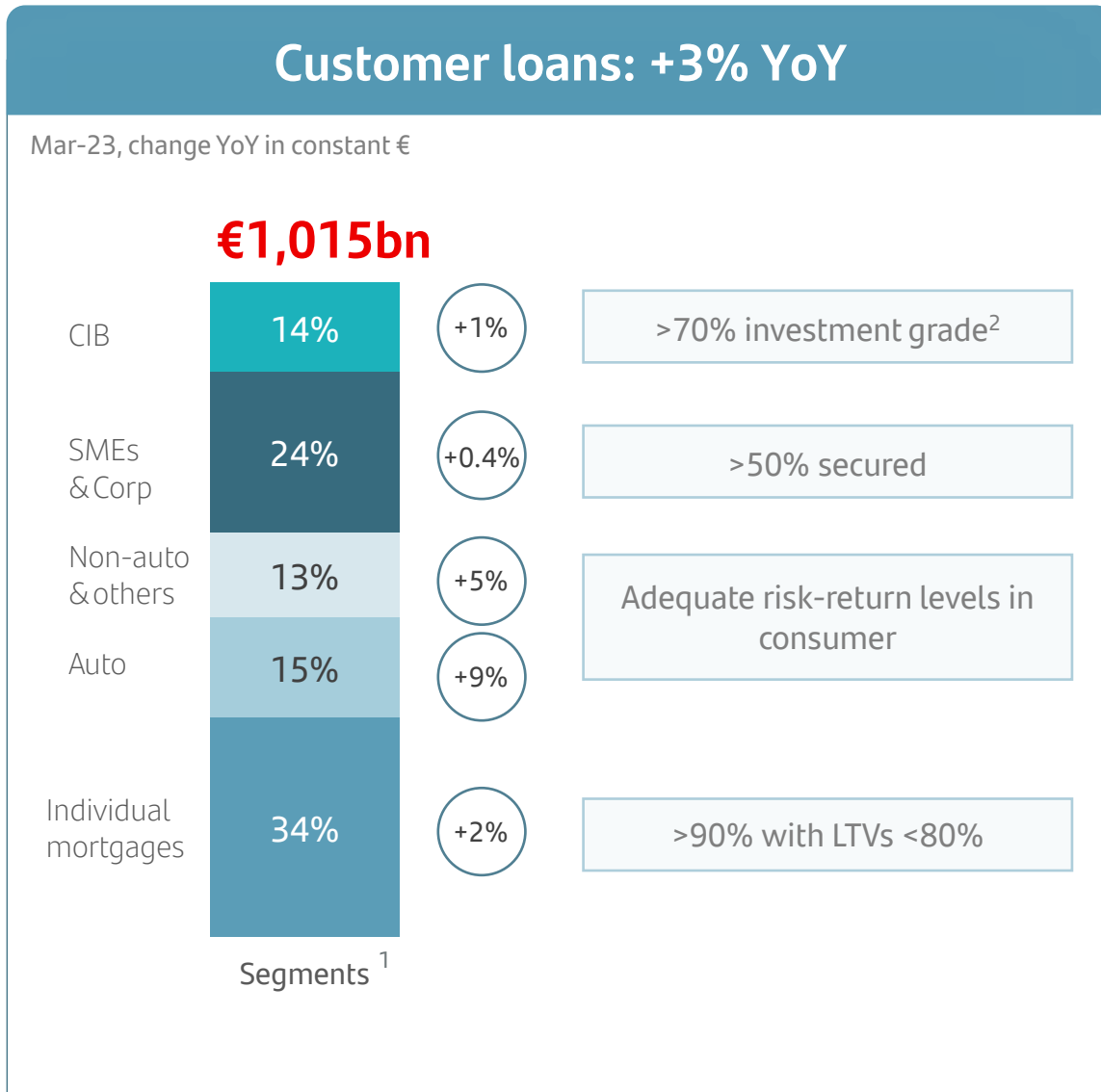
(3) Q1'23 attributable profit by region. Operating areas excluding the Corporate Centre.

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



(1) % of operating areas.
 (2) Corporates and institutions.
 (3) % of deposits from individuals that are insured.

... with loans that continue to grow well across products, segments and countries...



Note: Loans and advances to customers excluding reverse repos. Changes in constant euros.

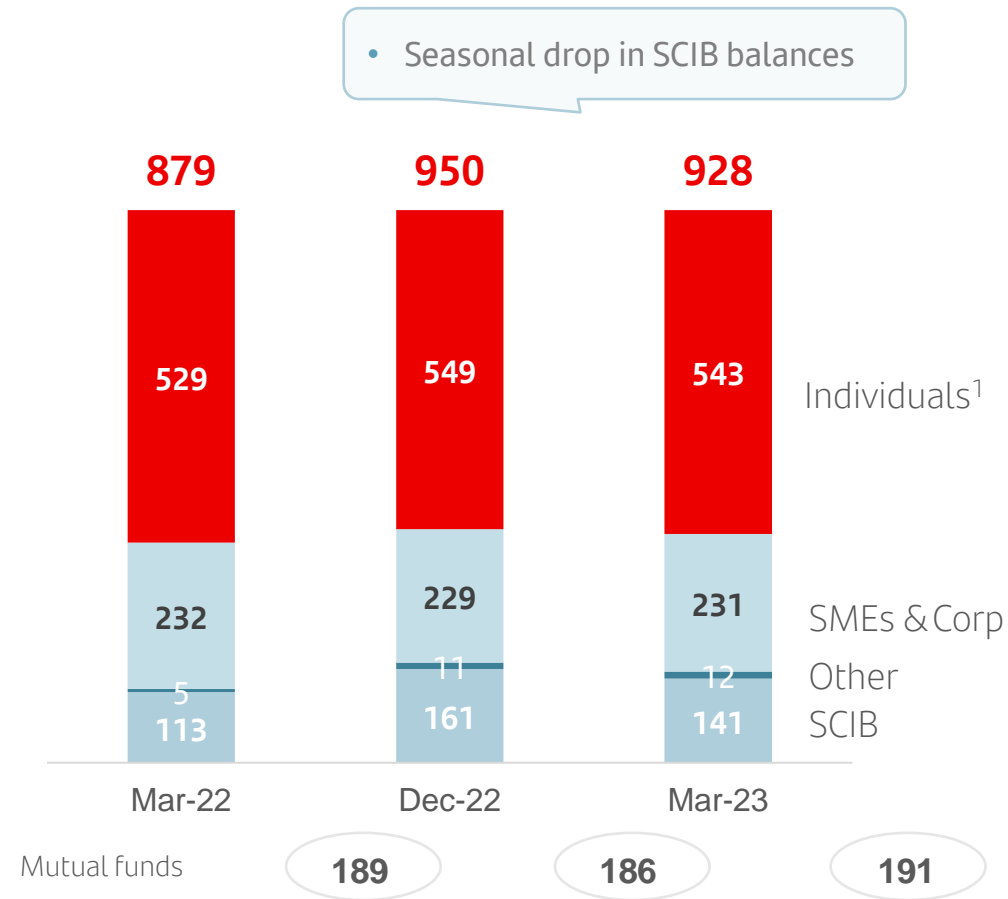
(1) Management breakdown.

(2) Considering investment grade exposures with rating above rating agencies' BBB equivalent.

... and a strong and diversified deposit base

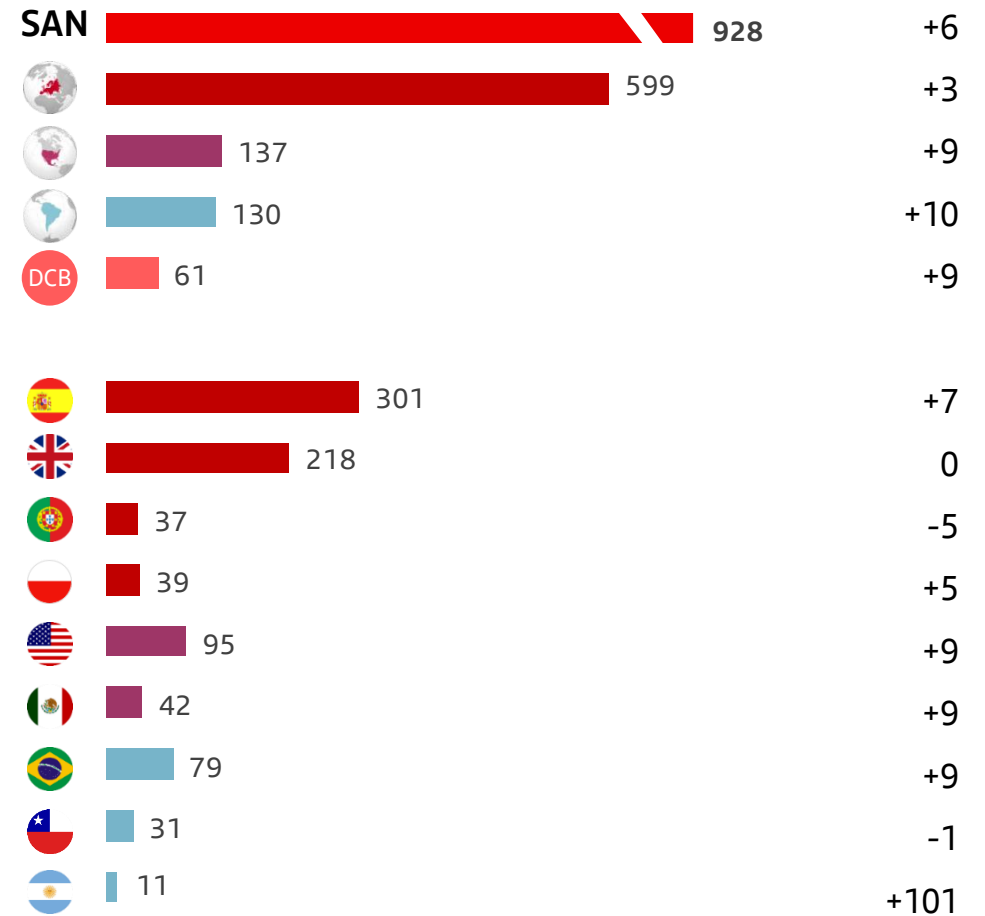
Customer deposits: +6% YoY

Constant € bn



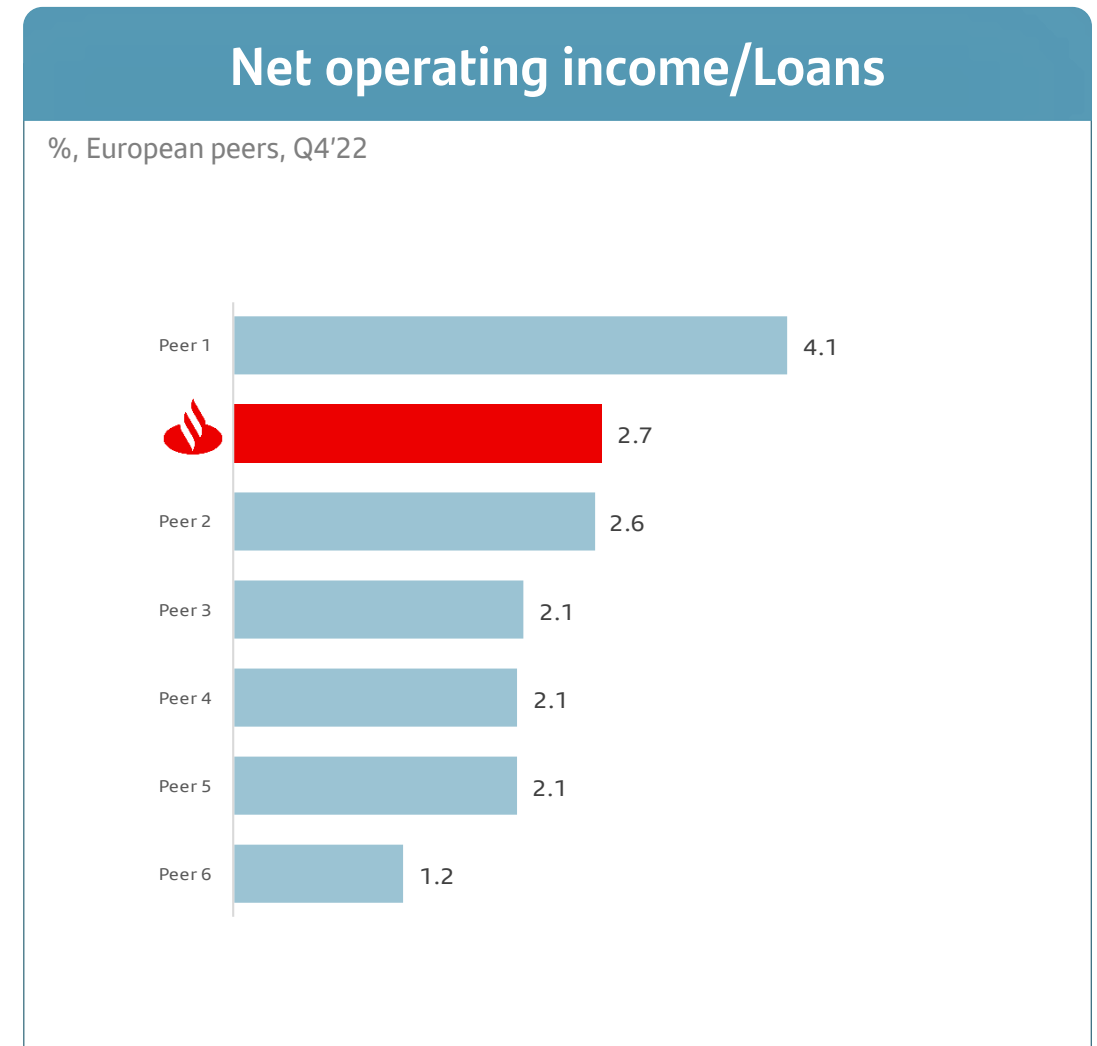
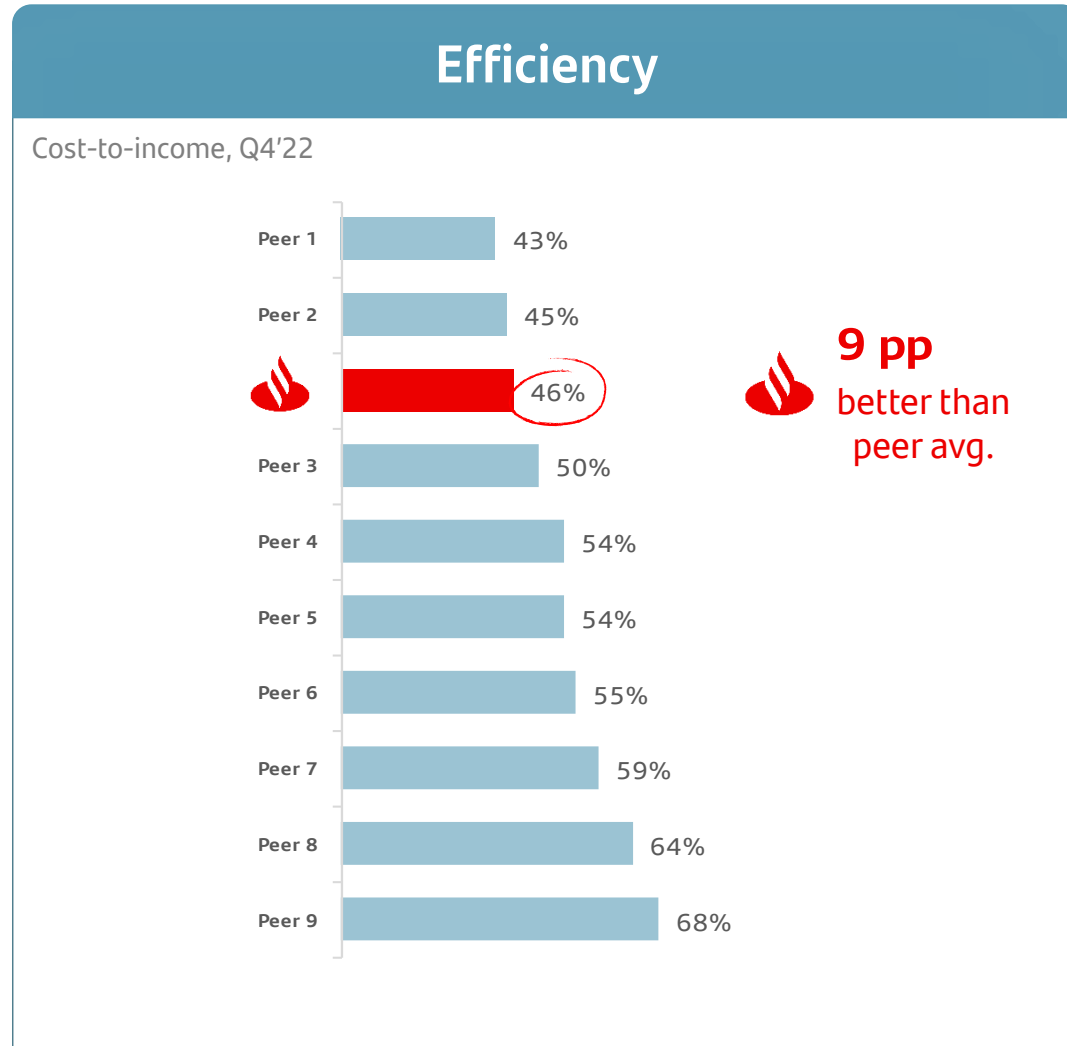
Customer deposits by country

Mar-23, € bn and % change YoY in constant €



Note: Customer deposits excluding repos.
 (1) Includes individuals, private banking and consumer.

Moreover, we are able to generate profit efficiently, with one of the best C/I ratios and net operating income/loans well above most European peers



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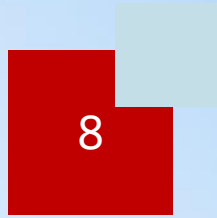
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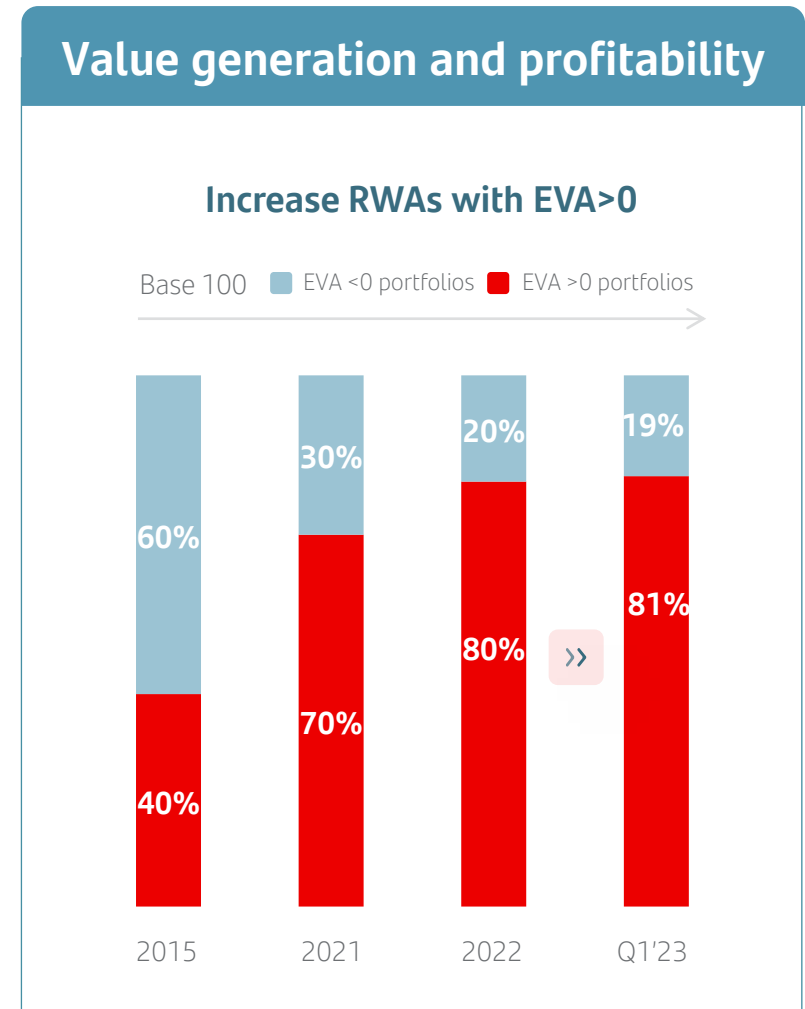
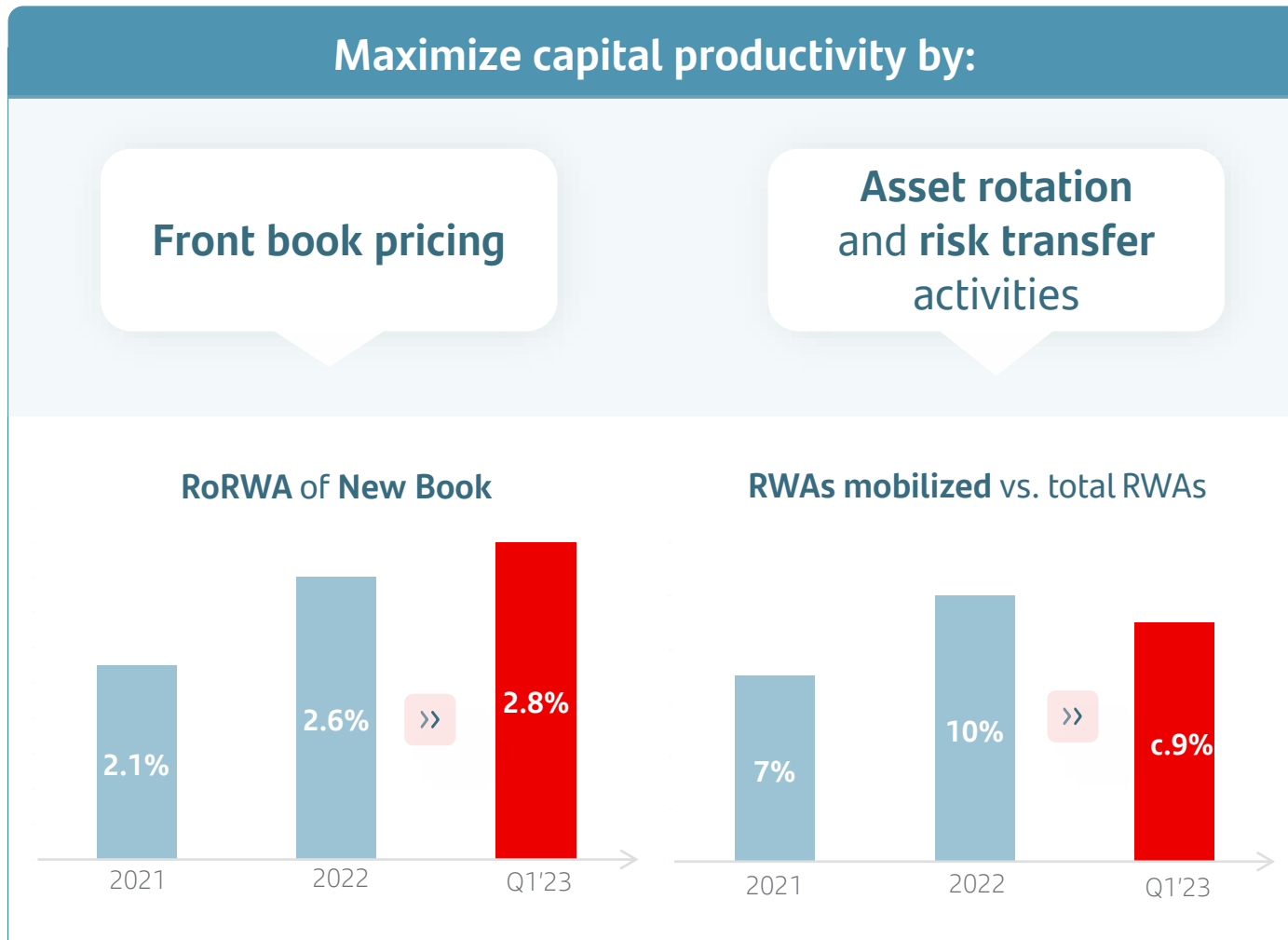
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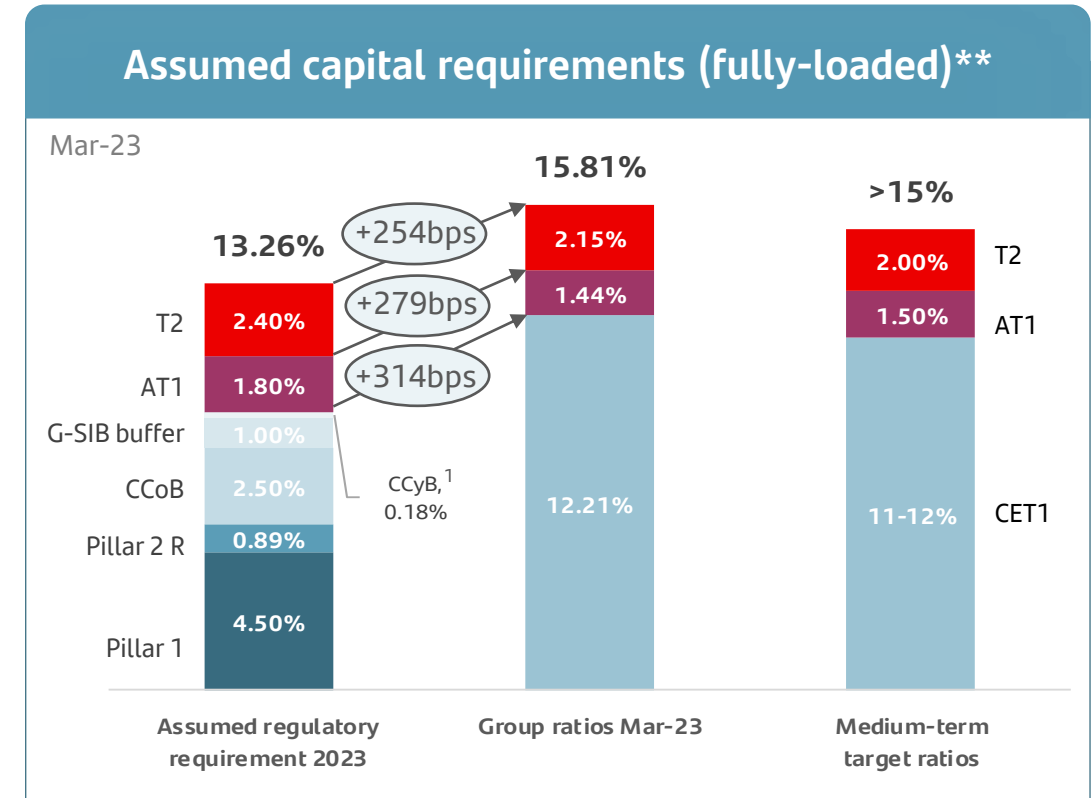
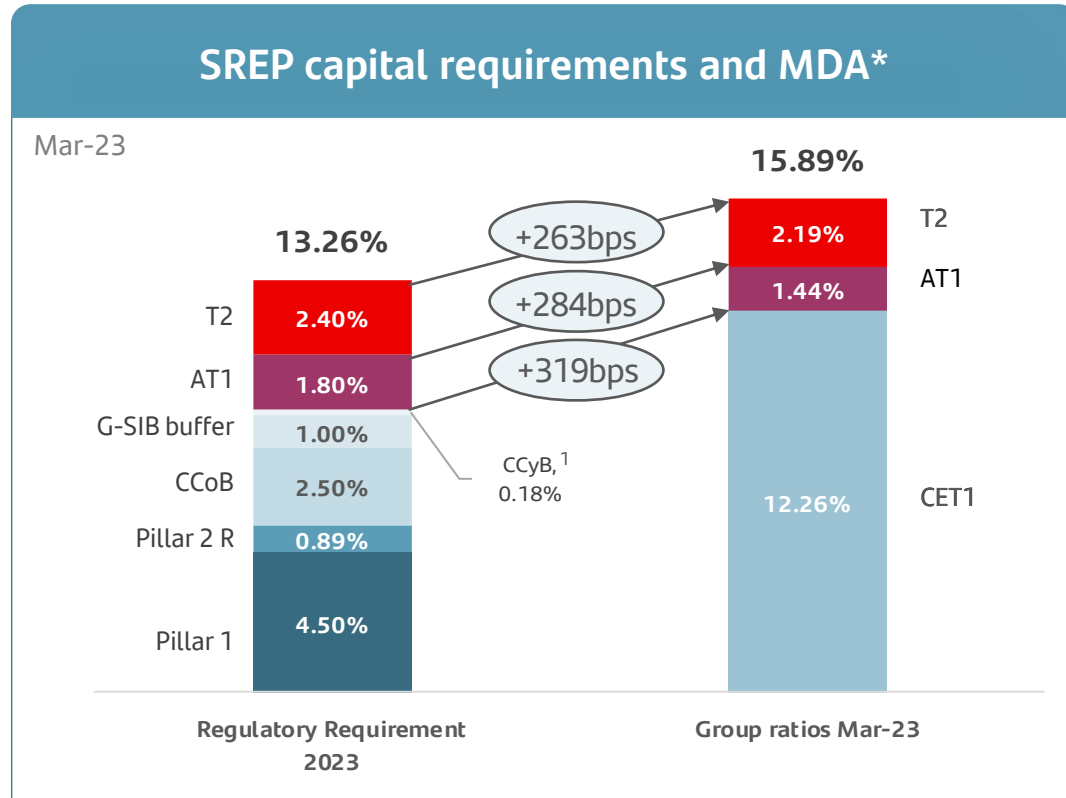
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Capital allocation discipline is key to improving profitability and creating value



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



- The minimum CET1 to be maintained by the Group is 9.07%
- As of Mar-23, the distance to the MDA is 263bps² and the CET1 management buffer is 319bps

- AT1 and T2 ratios are planned to be close to 1.5% and 2% of RWAs respectively

* The phased-in ratio includes the transitory treatment of IFRS 9, calculated in accordance with article 473 bis of the Capital Requirements Regulation (CRR2) and subsequent modifications introduced by Regulation 2020/873 of the European Union. Total phased-in capital ratios include the transitory treatment according to chapter 4, title 1, part 10 of the CRR2.

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

(1) Countercyclical buffer as of Dec-22.

(2) MDA trigger = 3.19% - 0.35% - 0.21% = 2.63% (35bps of AT1 shortfall and 21bps of T2 shortfall are covered with CET1).

Strong fundamentals for AT1 bond holders

Distance to trigger¹

- Santander Group's CET1 levels are well above the **minimum loss absorption trigger** of 5.125%: **€44bn**.
- The first line of defense is the Group's strong pre-provision profitability providing a high capacity to absorb provisions during the crisis and should continue to underpin the Group's earnings generation capacity.

MDA

- As of Mar-23, the **distance to the MDA is 263bps²**.

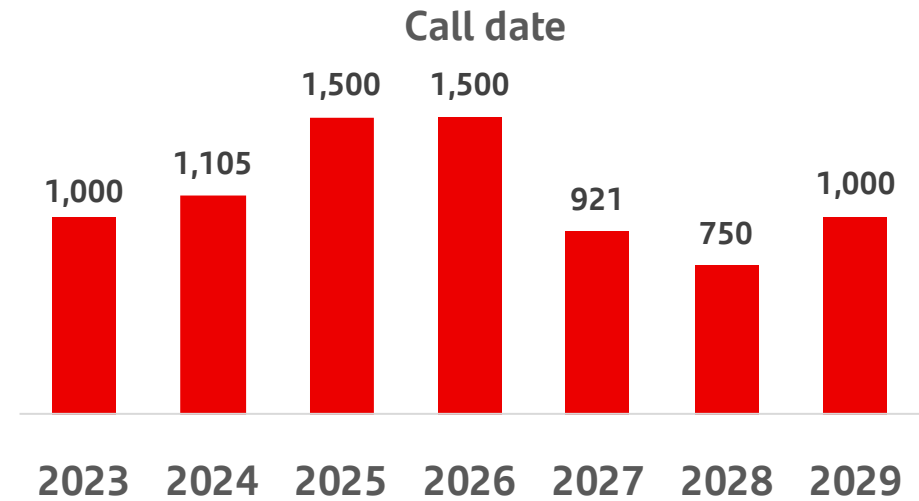
ADIs

- Santander Parent Bank has €62bn in Available Distributable Items, **best-in-class**.
- This amount of ADI represents **129 times** the full Parent AT1 budgeted for 2023.
- Santander has never been prohibited from making a Tier 1 payment or dividend due to insufficient ADIs. Santander has never cancelled the payment of coupons of any of its Tier 1 securities.

AT1 issuances distributed by call date

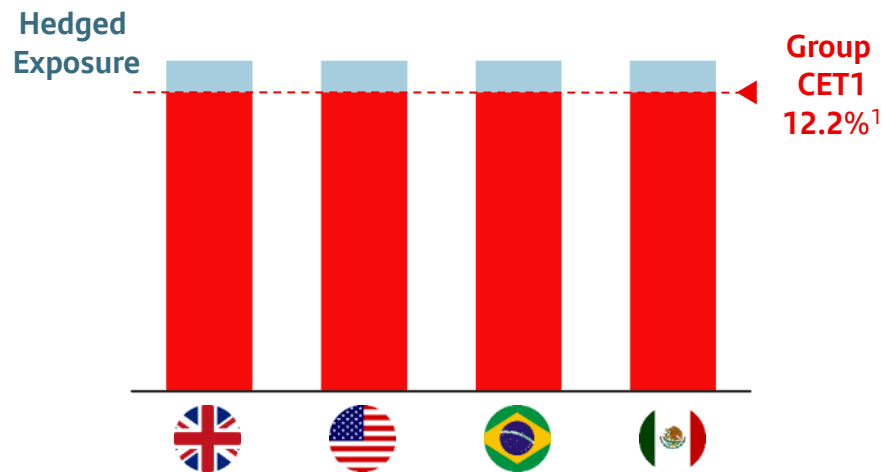
Banco Santander, S.A. AT1 issuances outstanding at Mar-23

Currency	Nominal € mn	Coupon	Structure	Next call date	Reset Spread
EUR	1,000	5.25%	PNC6	29-Sep-23	499.9bps
USD	1,105	7.50%	PNC5	08-Feb-24	498.9bps
EUR	1,500	4.75%	PNC7	19-Mar-25	409.7bps
EUR	1,500	4.38%	PNC6	14-Jan-26	453.4bps
USD	921	4.75%	PNC6	12-May-27	375.3bps
EUR	750	4.13%	PNC7	12-May-28	431.1bps
EUR	1,000	3.63%	PNC8	21-Sep-29	376bps



FX hedging policy on capital ratio and P&L

Stable capital ratio hedge

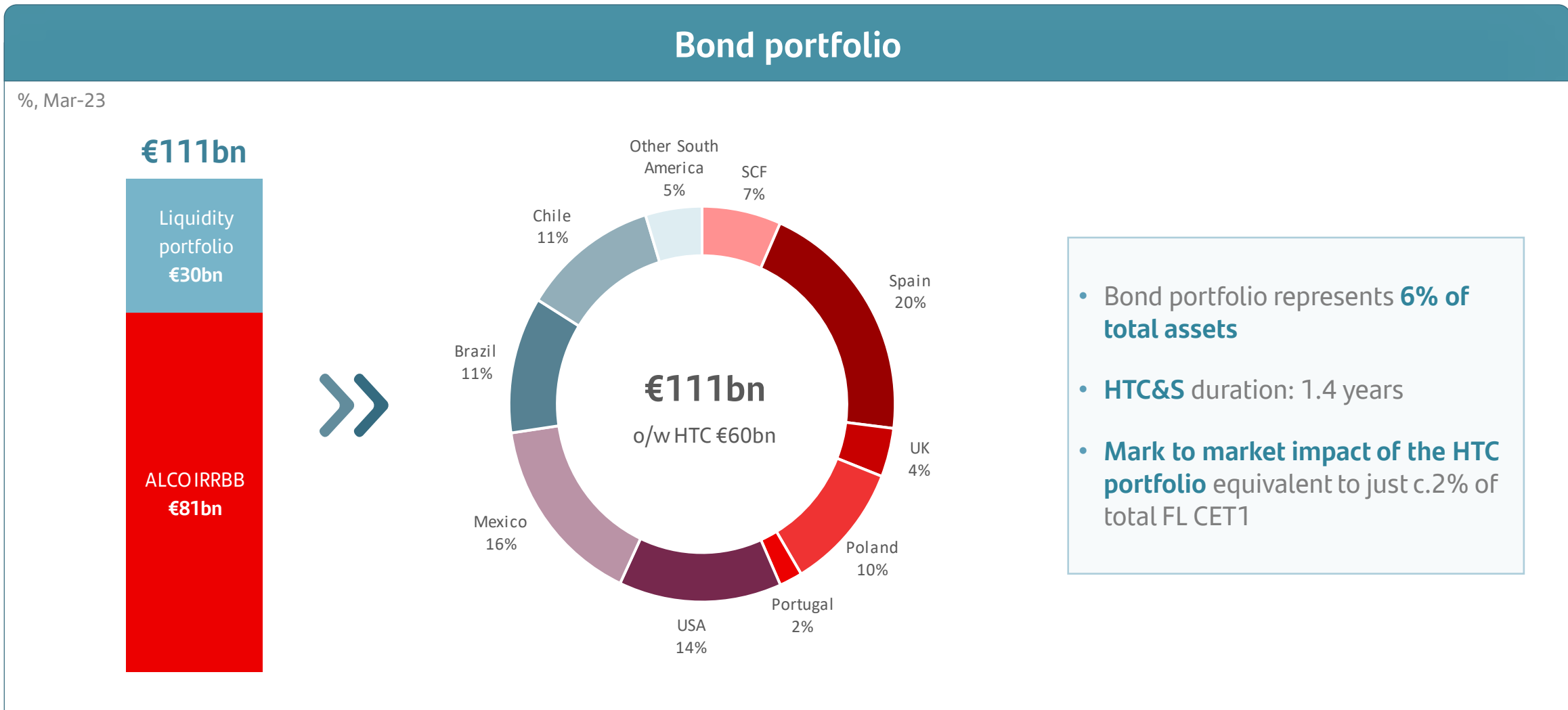


- Managed to mitigate FX volatility in our CET1 ratio.
- Based on Group regulatory capital and RWAs by currency.

Our P&L Policy

- ✓ Strategic management of the exposure to exchange rates on equity and dynamic on the countervalue of the units' annual results in euros.
- ✓ Mitigate impact of FX volatility.
- ✓ Corporate Centre assumes all hedging costs.

Diversified bond portfolio represents just 6% of total assets



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Capital



**Asset
Quality**



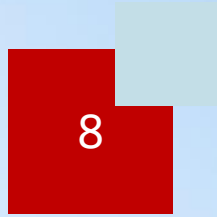
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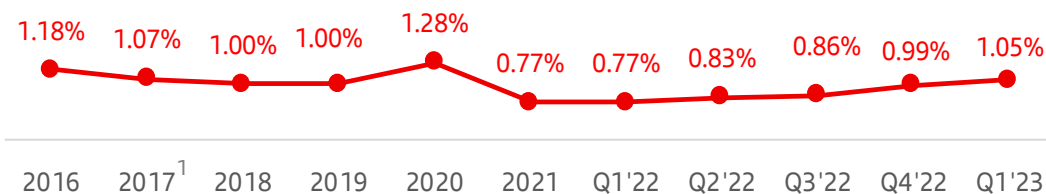
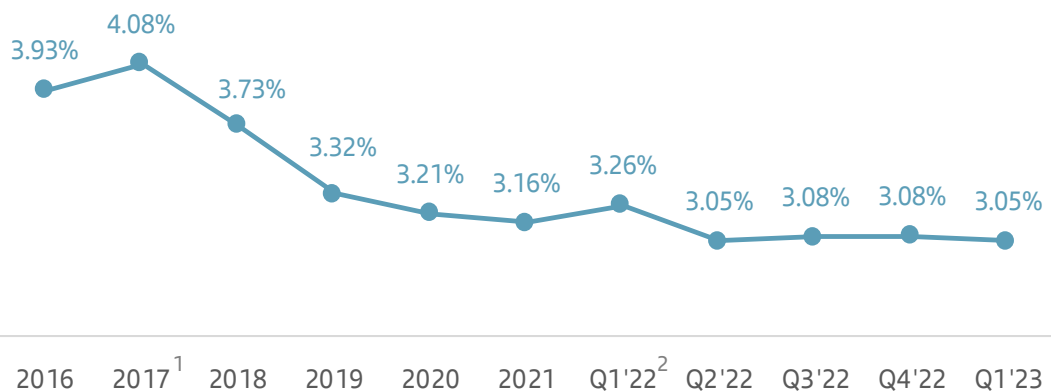
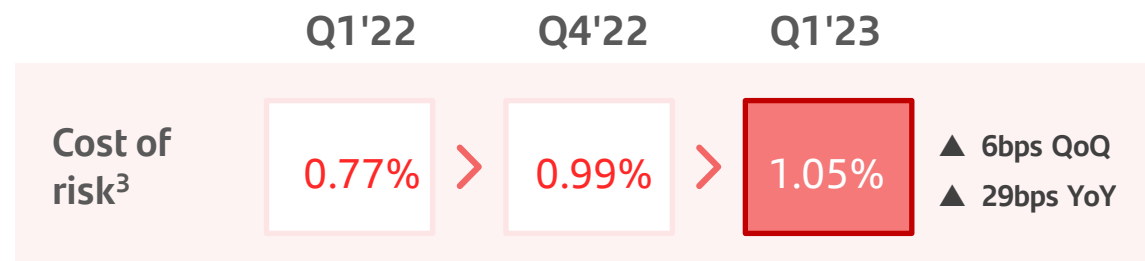
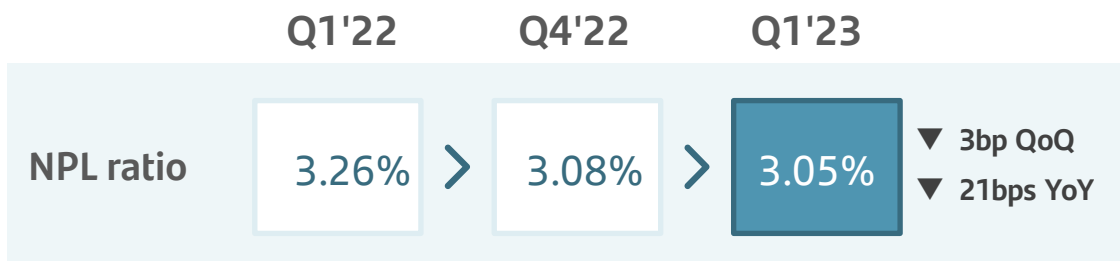


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Credit quality remains solid...

Credit quality ratios



(1) Acquisition of Banco Popular in 2017.
 (2) Including +19bp impact from the New Definition of Default application.
 (3) Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months.

... at the Group and country level

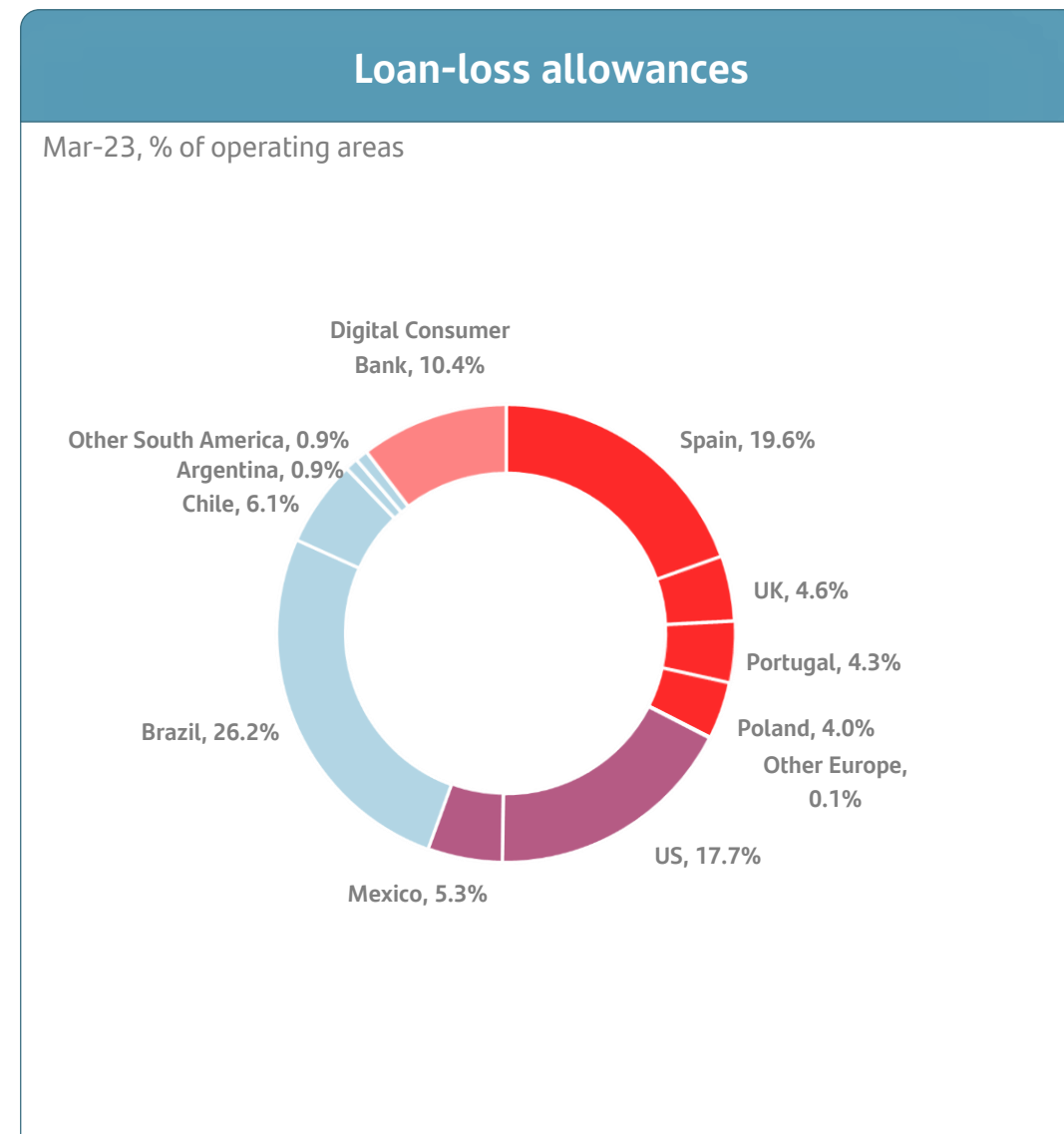
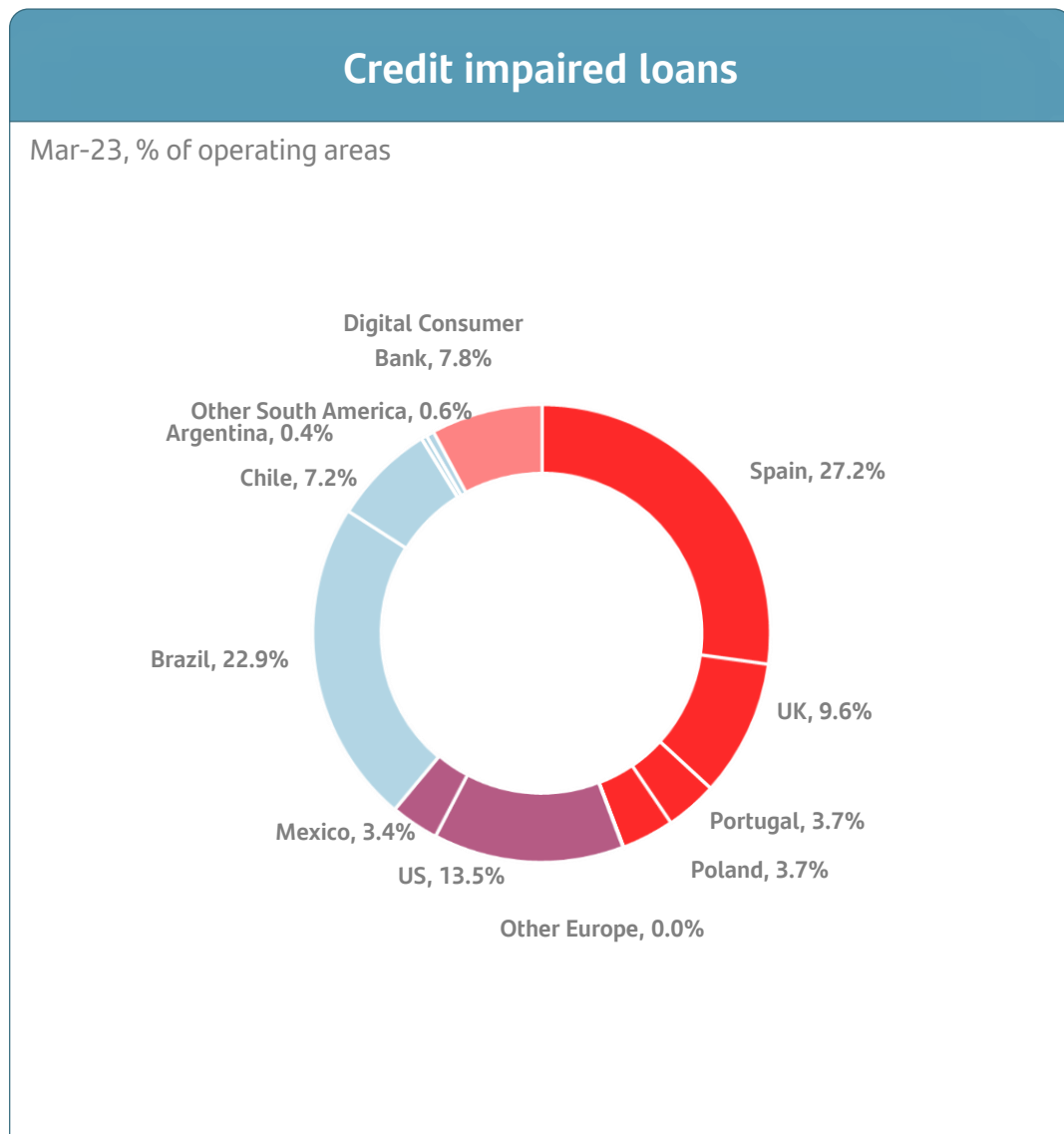
NPL ratios by country

%	Q1 2022	Q4 2022	Q1 2023
Spain	4.47	3.27	3.19
UK	1.42	1.21	1.27
Portugal	3.42	2.99	3.05
Poland	3.50	3.80	3.66
US	2.75	3.25	3.13
Mexico	3.09	2.32	2.39
Brazil	5.68	7.57	7.34
Chile	4.70	4.99	4.75
Argentina	3.21	2.08	2.08
DCB	2.27	2.06	2.05
Group	3.26%	3.08%	3.05%

Cost of risk¹ by country

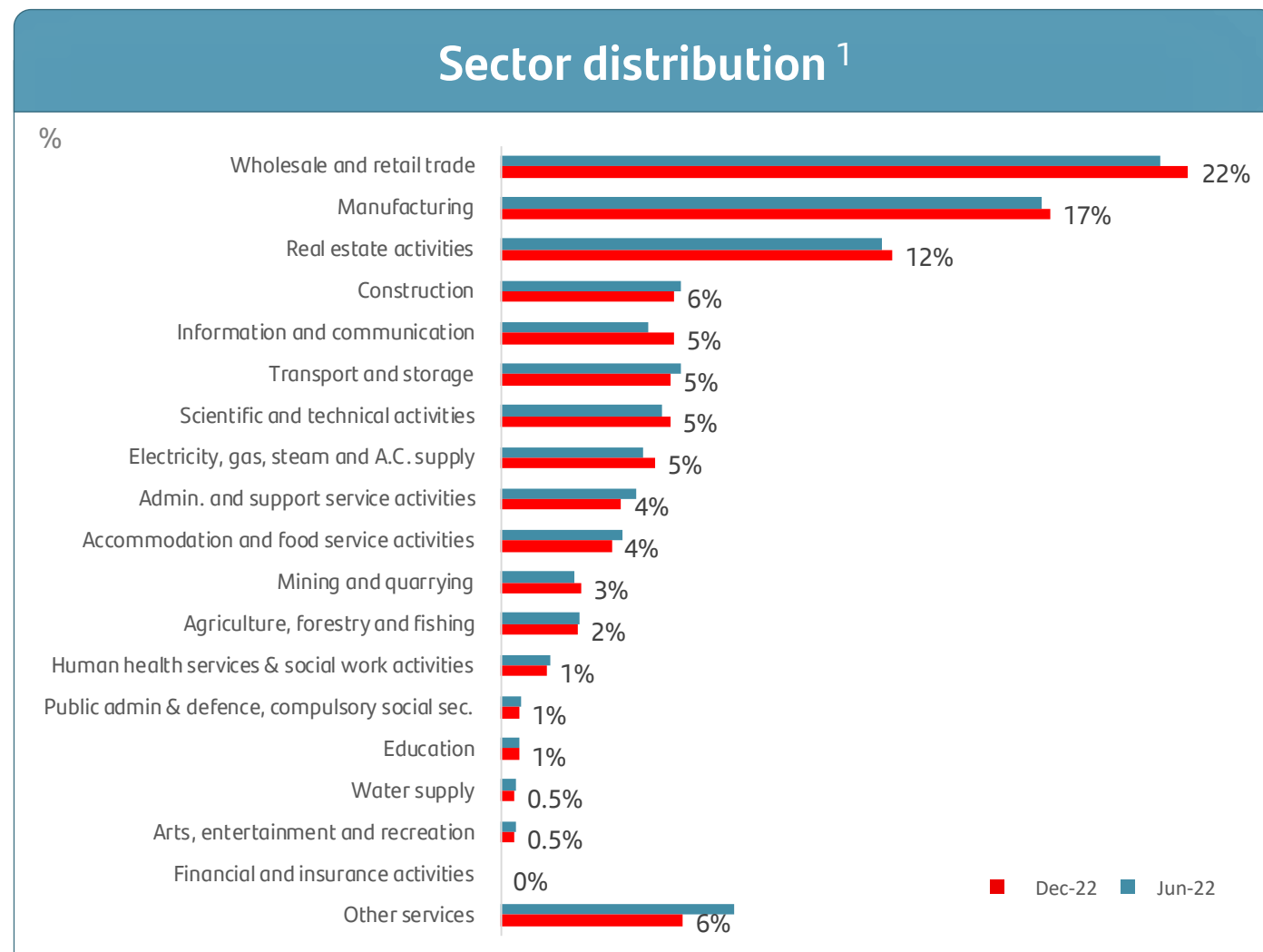
%	Q1 2022	Q4 2022	Q1 2023
Spain	0.88	0.61	0.62
UK	-0.08	0.12	0.12
Portugal	0.03	0.04	0.06
Poland	0.65	1.43	1.71
USA	0.49	1.35	1.52
Mexico	2.22	1.95	1.98
Brazil	3.94	4.79	4.84
Chile	0.83	0.93	0.95
Argentina	3.31	2.91	2.97
DCB	0.44	0.45	0.48
Group	0.77%	0.99%	1.05%

Distribution of credit impaired loans in line with total portfolio



Strong portfolio diversification with c.60% exposure to individuals and stable sector distribution

Credit quality		
	Mar-22	Mar-23
NPL ratio	3.26%	3.05%
Coverage ratio	69%	68%
Stage 1	€967bn	€1,005bn
Stage 2	€68bn	€72bn
Stage 3	€36bn	€34bn



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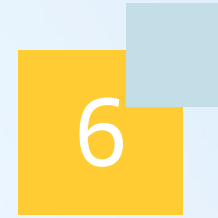
Capital



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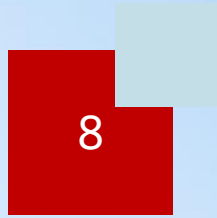
**Liquidity &
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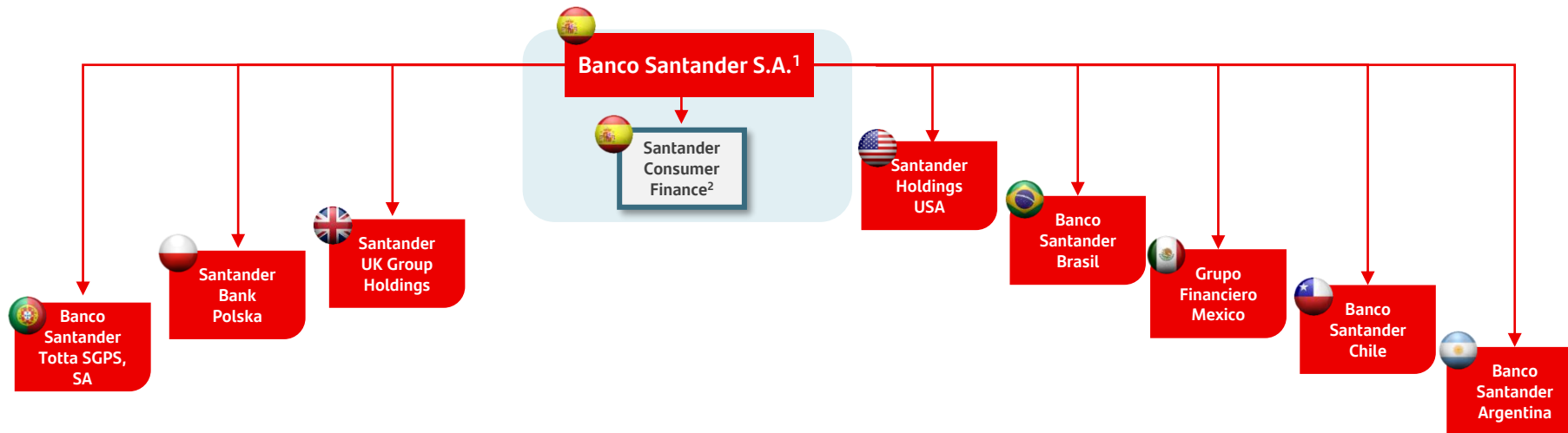
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The Group's business model combines local knowledge with global best practices through legally, financially and operationally autonomous subsidiaries...

Legal autonomy structure

Dec-22

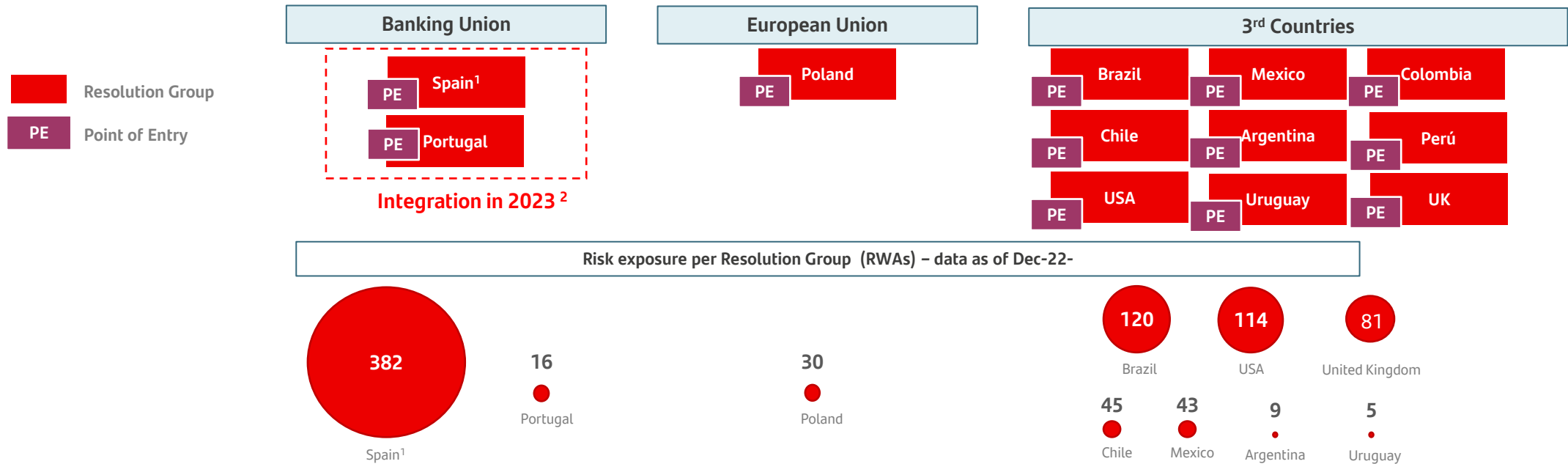


- ▶ **Legal autonomy:** There are no legal commitments that entail financial support.
- ▶ **Financial autonomy:** Financial interconnections are limited and at market prices.
- ▶ **Operational autonomy:** Shared services are limited and carried out through autonomous factories. Access to FMIs through other Group entities is very limited.

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

MPE resolution strategy

€ bn, Dec-22

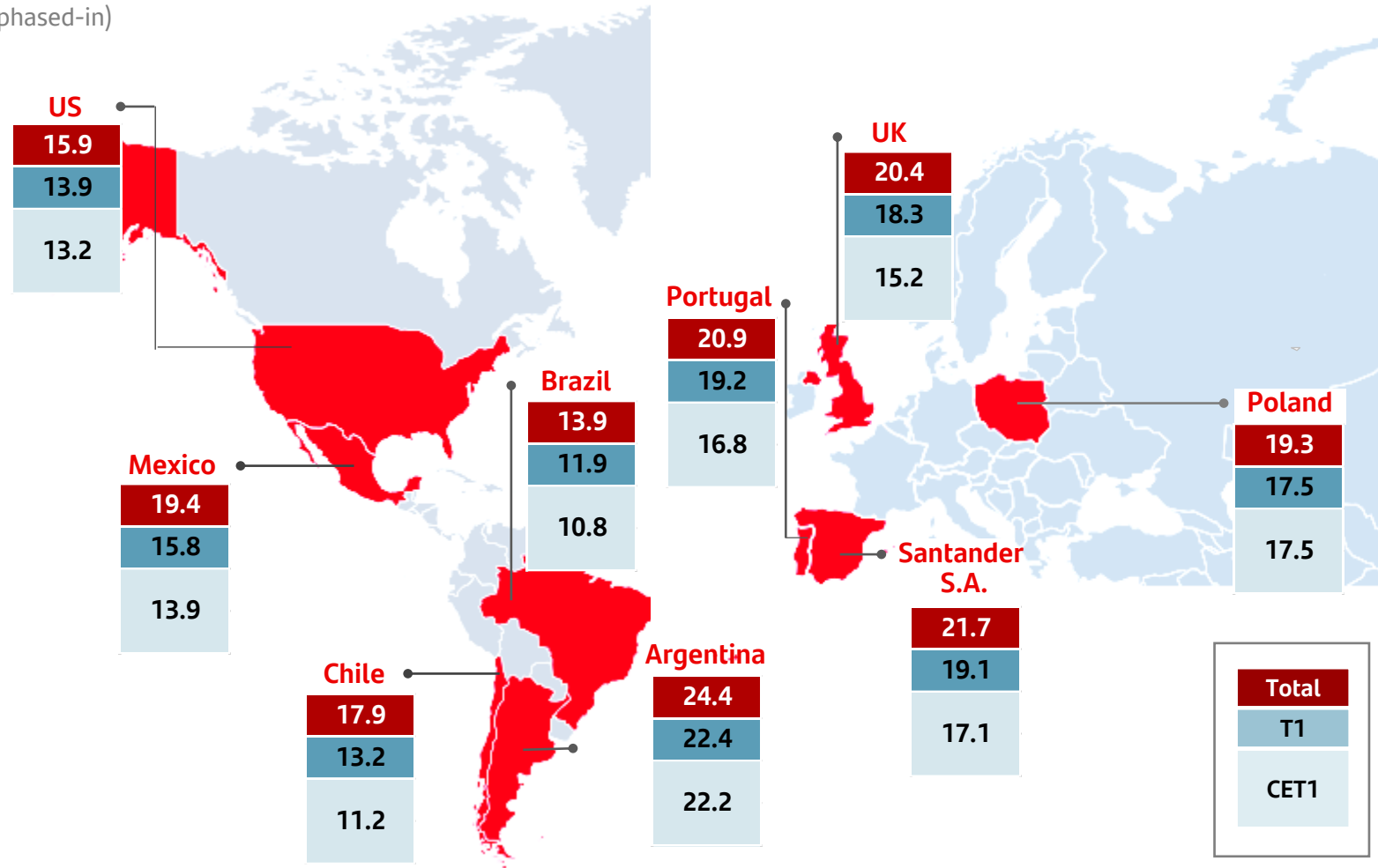


- ▶ We have defined the **Resolution Groups (RGs)** mirroring the model of autonomous financial groups so that all entities have been assigned to one RG.
- ▶ Each RG comprises the entity identified as the point of entry in resolution and the entities that belong to it.

Santander follows a model subsidiaries autonomous in capital and liquidity

Capital ratios by country

Dec-22, %, local figures (phased-in)



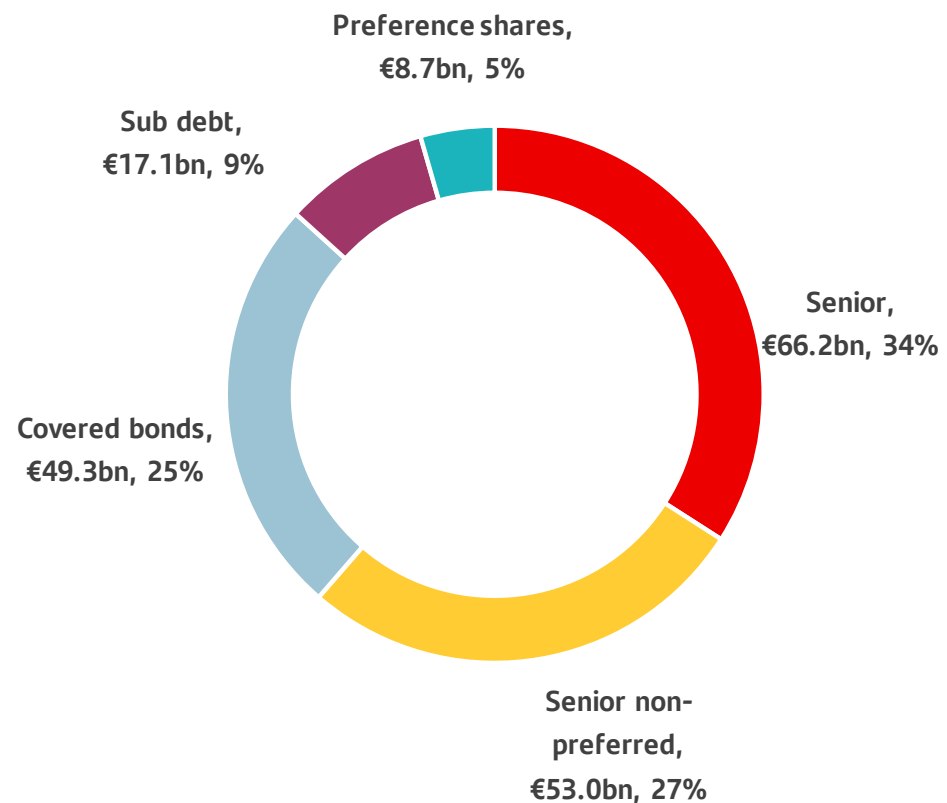
Santander's liquidity management is based on the following principles

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

Stock of issuances shows diversification across instruments and entities

Debt outstanding by type

Mar-23



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

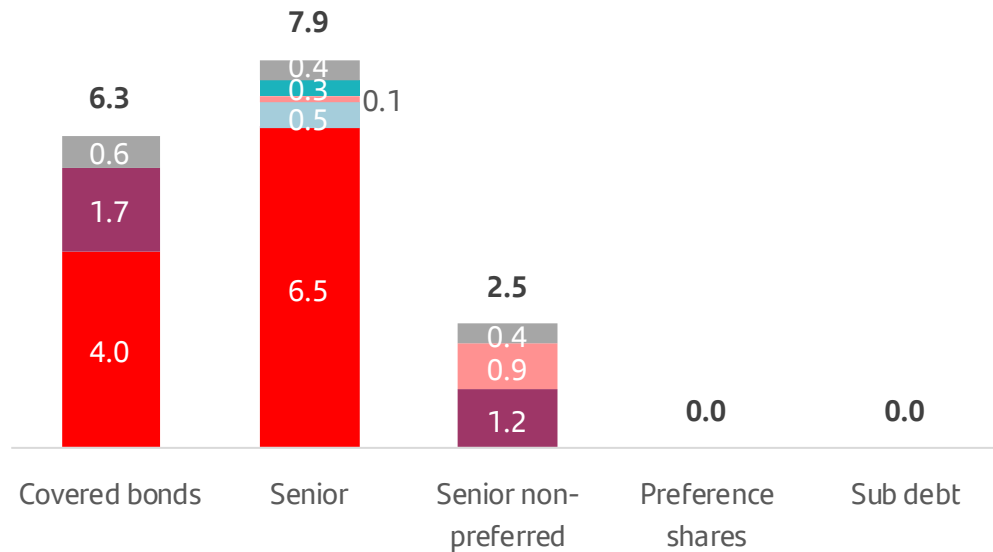
	Issuer	Product	Nominal	Maturity	Issuance spread
Oct-19	Banco Santander S.A.	Senior	EUR 1,000mn	7	MS +65bps
Jun-20	Banco Santander S.A.	SNP	EUR 1,000mn	7	MS +140bps
Jun-21	Banco Santander S.A.	SNP	EUR 1,000mn	8NC7	MS +78bps
Feb-20	Santander Consumer Bank AS	Senior	SEK 1,000mn	3	
Jan-21	Santander Consumer Bank AS	Senior	SEK 500mn	5	
Apr-21	Santander Consumer Bank AS	Senior	SEK 1,000mn	3.5	
Nov-21	Santander Consumer Bank AS	Senior	NOK 750mn	3	
Nov-21	Santander Consumer Bank AS	Senior	NOK 250mn	5	
Sep-22	Santander Holdings USA	SNP	USD 500mn	4NC3	
Mar-23	Santandr Bank Polska	SNP	PLN 1.9bn	2NC1	



Conservative and decentralized liquidity and funding model

€17bn¹ issued in public markets in Q1'23

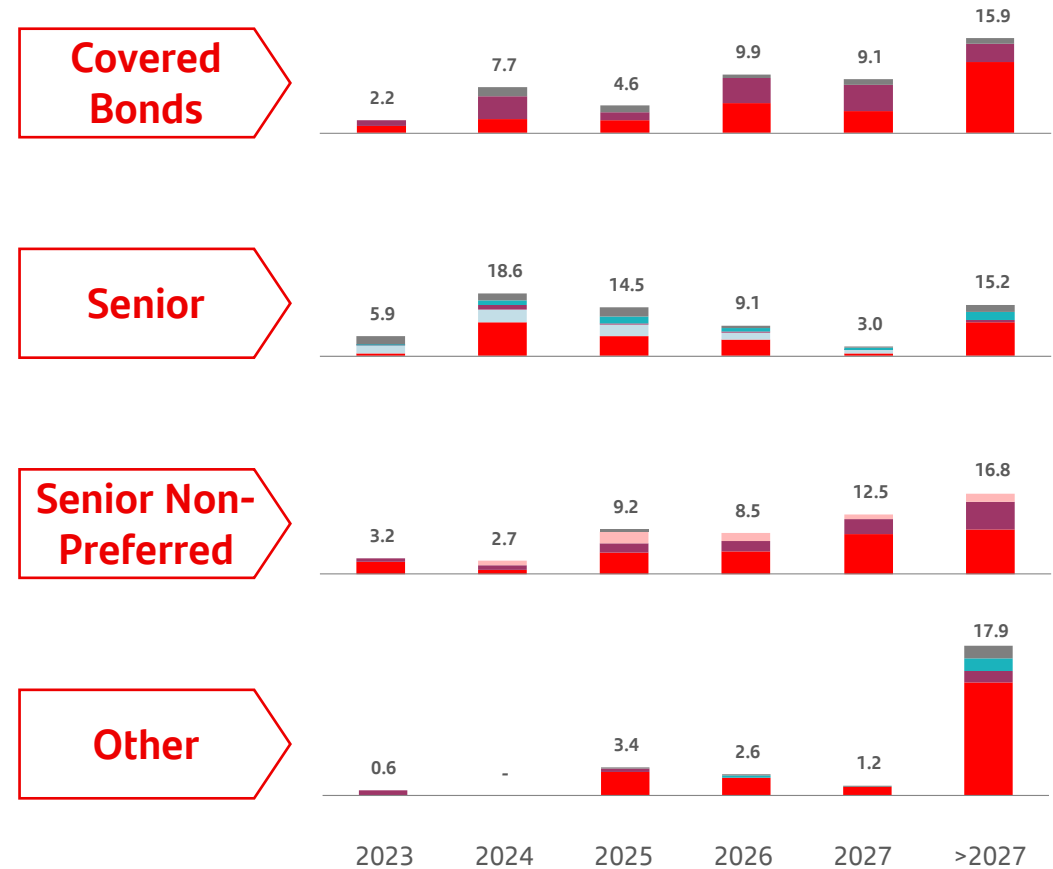
€ bn, Mar-23, Average exchange rates



- Covered bonds include the first ECA covered bond placed in market (€0.5bn by Banco Santander, S.A)
- Other includes issuances in Brazil, Mexico and Poland

Very manageable maturity profile

€ bn, Mar-23



■ Spain² ■ UK ■ DCB ■ Chile ■ USA ■ Other



(1) Data includes public issuances from all units with period-average exchange rates. Excludes securitizations.

(2) Includes Banco Santander, S.A. and Santander International Products PLC.

Note: preference shares also includes other AT1 instruments.

2023 issuances against funding plan

Execution of 2023 funding plan

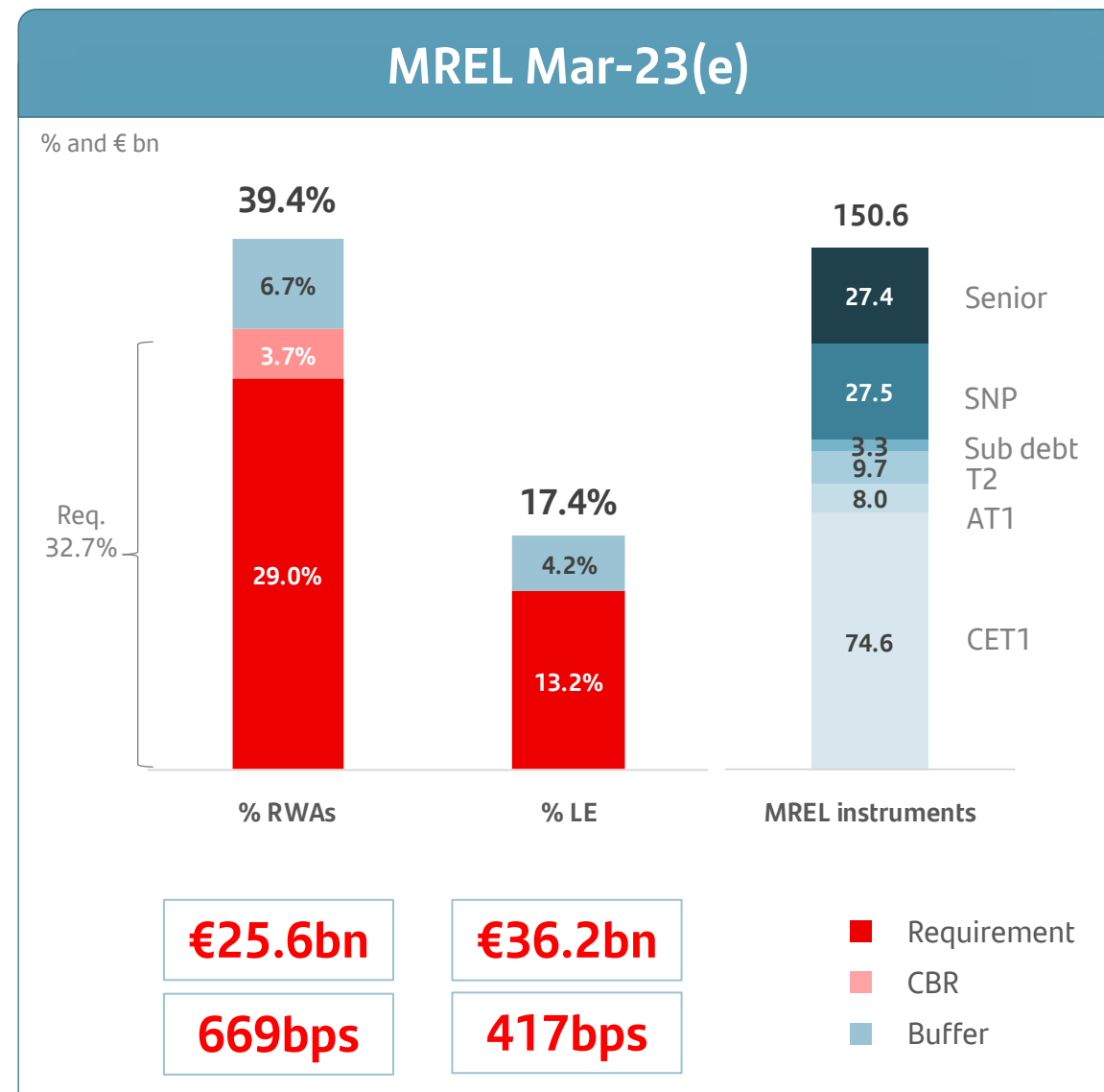
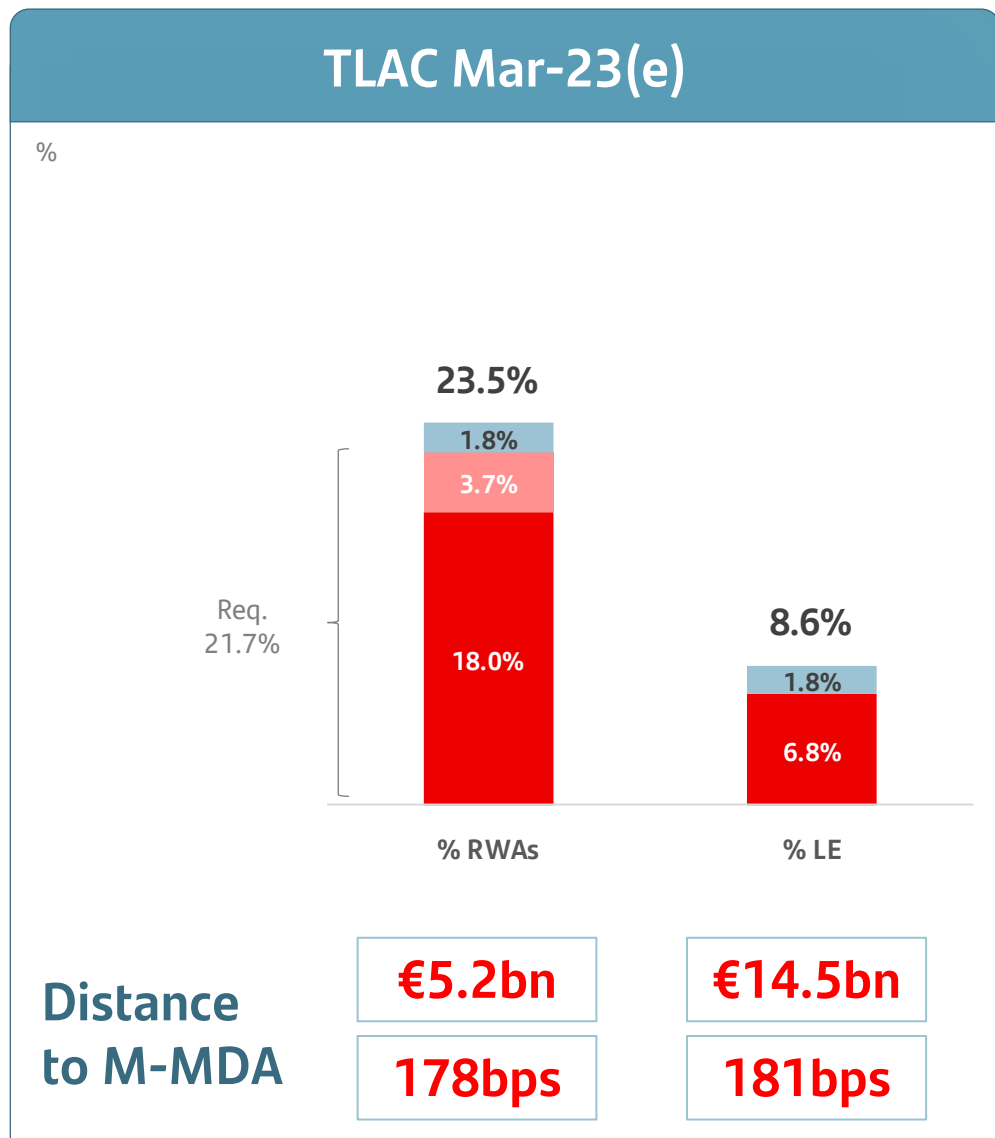
€ bn, Mar-23

	Hybrids		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A	0.5 - 1.5	-	9-10	6.1	6-7	4.0	15.5 - 18.5	10.1
UK	-	-	3-4	1.2	5-6	1.7	8-10	2.9
SCF	-	-	2-4	0.5	-	-	2-4	0.5
SHUSA	-	-	1-2	1.1	-	-	1-2	1.1
TOTAL	0.5 - 1.5	-	15 - 20	8.9	11-13	5.7	26.5 - 34.5	14.6

Banco Santander, S.A.'s 2023 funding plan contemplates the following:

- ▶ Continue fulfilling the 1.5% AT1 and 2% T2 buffers subject to RWA growth
- ▶ MREL & TLAC ratios above regulatory requirements
- ▶ Liquidity position remains solid, with LCR and NFSR above minimum requirements and ample liquidity buffers
- ▶ Frontloading of issuances in the first quarter of the year, having issued 55% of the funding plan, particularly focused on liquidity issuances

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

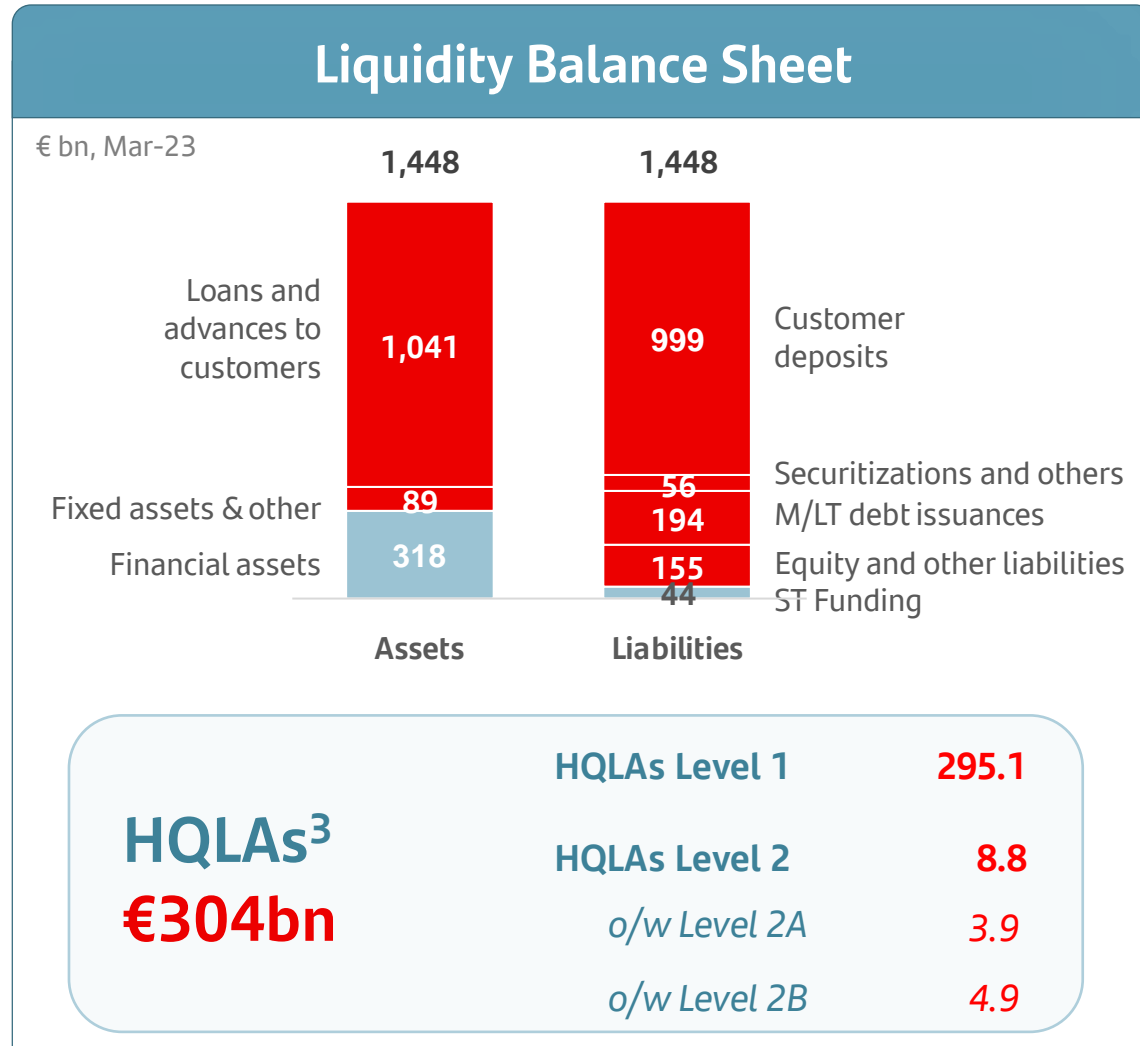


Note: Figures applying the IFRS 9 transitional arrangements. Provisional data.

(1) TLAC RWAs are €292bn and leverage exposure (LE) is €802bn. MREL RWAs are €383bn and leverage exposure is €867bn.

(2) MREL Requirement based on RWAs from Jan-24: 30.32% + Combined Buffer Requirement (CBR).

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



	Liquidity Coverage Ratio (LCR)		Net Stable Funding Ratio (NSFR)
	Mar-23 ¹	Dec-22	Dec-22
Spain ²	139%	147%	116%
UK ²	156%	157%	137%
Portugal	132%	132%	116%
Poland	187%	178%	146%
US	135%	125%	109%
Mexico	205%	197%	120%
Brazil	126%	127%	112%
Chile	185%	189%	117%
Argentina	231%	235%	195%
SCF	264%	241%	109%
Group	152%	152%	121%

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

Evolution of key liquidity metrics

	2019	2020	2021	2022	Mar-23
Loans / net assets ¹	77%	76%	75%	72%	72%
Loan-to-deposit ratio (LTD) ¹	114%	108%	106%	101%	104%
Customer deposits and medium- and long-term funding / loans ¹	113%	116%	117%	122%	120%
Short-term wholesale funding / net liabilities	3%	2%	2%	3%	3%
Structural liquidity surplus / net liabilities	13%	15%	16%	19%	19%
Encumbrance	24%	27%	26%	22%	22% ²

LTD and MLT funding metrics by geography

Mar-23

	LTD Ratio	(Deposits + M/LT funding) / Loans ¹
Spain ³	80%	136%
UK	110%	107%
Portugal	103%	106%
Poland	76%	135%
USA	107%	121%
Mexico	92%	118%
Brazil	98%	125%
Chile	146%	90%
Argentina	53%	188%
DCB	205%	70%
GROUP	104%	120%

Banco Santander, S.A. ratings

	Moody's			S&P			Fitch		
	Rating	Date last change	Direction last change	Rating	Date last change	Direction last change	Rating	Date last change	Direction last change
Covered Bonds	Aa1	03/12/2019	-	-	-	-	AAu	28/01/2022	↑
Senior Debt	(P)A2	17/04/2018	↑	A+	16/12/2021	↑	A	17/07/2018	↑
Senior Non-preferred	Baa1	29/10/2021	Initial	A-	27/10/2021	Initial	A-	01/11/2021	Initial
Subordinated	(P)Baa2	04/03/2014	↑	BBB+	06/04/2018	↑	BBB	27/03/2020	↓
AT1	Ba1	28/09/2017	Initial	-	-	-	BB+	27/03/2020	↑
Short Term Debt	P-1	17/04/2018	↑	A-1	06/04/2018	↑	F2	17/07/2018	↓

Santander Parent & Subsidiaries' Senior Debt Ratings

	Moody's				S&P				Fitch			
	Rating	Date last change	Direction last change	Outlook	Rating	Date last change	Direction last change	Outlook	Rating	Date last change	Direction last change	Outlook
Group	A2	17/04/2018	↑	STABLE	A+	16/12/2021	↑	STABLE	A-	29/05/2014	↑	STABLE
San UK PLC	A1	20/10/2020	↓	NEGATIVE	A	09/06/2015	↑	STABLE	A+	03/01/2019	↑	STABLE
San UK Group Holding PLC	(P)Baa1	16/09/2015	↓	STABLE	BBB	10/04/2015	↑	STABLE	A	20/12/2019	↑	STABLE
Santander Consumer Finance SA	A2	17/04/2018	-	STABLE	A	16/12/2021	-	STABLE	A	28/10/2019	-	STABLE
Banco Santander Totta SA	Baa2	08/09/2021	↑	STABLE	BBB+	16/09/2022	↑	STABLE	A-	07/11/2022	↑	STABLE
Santander Holding US	Baa3	18/10/2016	↓	STABLE	BBB+	06/04/2018	↑	STABLE	BBB+	17/11/2017	↑	STABLE
Banco Santander Mexico	Baa1	22/04/2020	↓	STABLE	-	-	-	-	BBB+	13/06/2012	↓	STABLE
Banco Santander Chile	A2	20/09/2022	↓	STABLE	A-	25/03/2021	↓	STABLE	-	-	-	-
Santander Bank Polska	A3	03/06/2019	↑	STABLE	-	-	-	-	BBB+	02/06/2014	↑	STABLE
Banco Santander Brasil	Ba1	25/02/2016	↓	STABLE	BB-	12/01/2018	↓	STABLE	-	-	-	-
Kingdom of Spain*	Baa1	15/07/2022	-	STABLE	Au	20/09/2019	↑	STABLE	A-	19/01/2018	↑	STABLE

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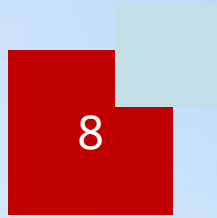
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ESG strategy

Overarching goal: Achieving our purpose by promoting **sustainable & inclusive growth**

3 strategic pillars

Ambition

Strategic Actions

Main SDGs

Support climate transition

Deliver our **Net zero** ambition **by 2050** helping our **customers** in their **transition** to a sustainable and low carbon economy

- **Alignment of the sectors** with highest level of **GHG emissions** with our Net zero commitment, in line with NZBA, while taking into consideration other environmental goals
- Support **customers** in **accelerating their transition**, **engaging** with them and developing a **best-in-class sustainable finance and investment** proposition



Contribute to generate positive society returns

Support **productive inclusion** across our **main stakeholders**: employees, customers and communities

- **Diverse and inclusive workplace** that fosters employee wellbeing
- Support **financial inclusion** of the most vulnerable customers, promoting access to banking products and services and offering financial education
- **Community support**, with focus on Education, Employability and Entrepreneurship



Embed ESG across the organization

Incorporate ESG in behaviours, policies, processes and governance throughout the Group

- Consistent **tone from the top** to drive **cultural change and deliver on our commitments** (climate, diversity, training...)
- **Integrate ESG** into strategic processes, Risk Management & rest of relevant functions and build capabilities



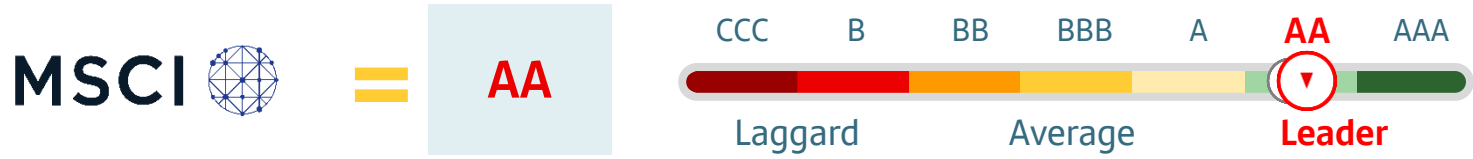
We continue to make progress on our ESG agenda

	Mar-23		2025 targets
Green Finance raised and facilitated (since 2019)	€96.2bn	>>	€120bn
Socially responsible Investments (AuM)	€58.1bn	>>	€100bn
Financial inclusion (# People) ¹	0.4mn	>>	5mn

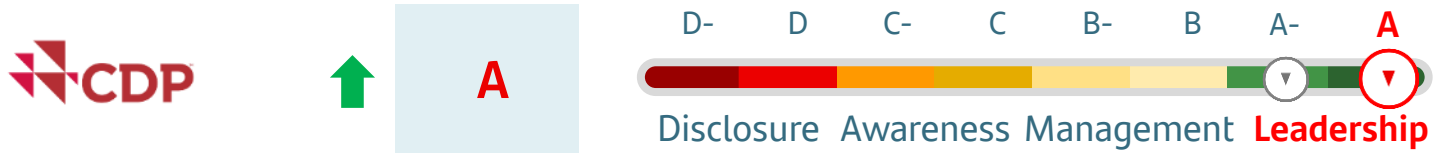
ESG Ratings/Indices (1/2)

▼ **2022**
or latest available

▼ 2021



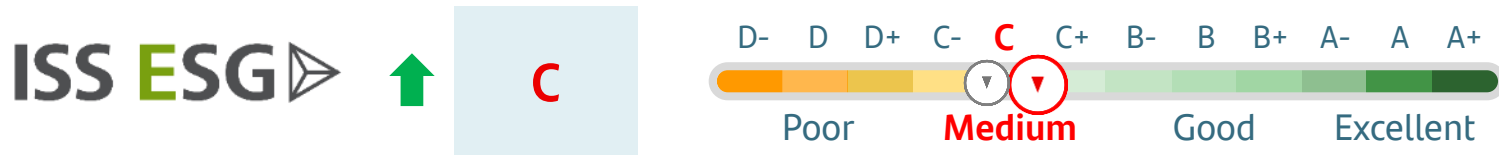
▶ We maintained the same score in 2022



▶ Leadership band, above the sector (B-) and Europe average (B)



▶ 26th percentil 100th/ out of 401 banks diversified banks



▶ 55.6 points, Santander in top 10%
 ▶ Once again ISS ESG awarded us its **Prime badge** for companies with ESG performance above the sector-specific "Prime" threshold




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

The use by Banco Santander S.A. of any MSCI ESG RESEARCH LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Banco Santander S.A. by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

ESG Ratings/Indices (2/2)

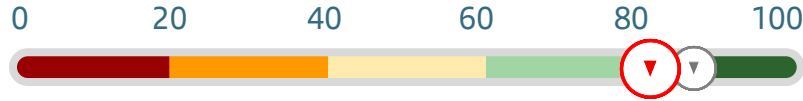
▼ **2022**
 or latest available

▼ 2021

Member of
Dow Jones Sustainability Indices
 Powered by the S&P Global CSA



83



- ▶ 98th percentile
- ▶ 22 years in a row, featuring on the Dow Jones Sustainability Index World (DJSI World) and in the DJSI Europe Index



FTSE4Good



4.1

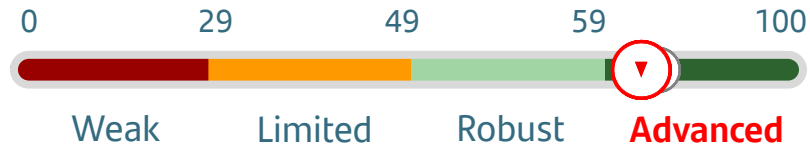


- ▶ 77th percentile in banks sector
- ▶ Banco Santander has been part of the FTSEGood Index since 2003. In 2022, we obtained 4.1 points **above sector average**

MOODY'S | ESG Solutions



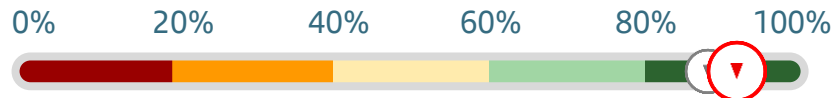
61



- ▶ 11th out of 31 diversified banks

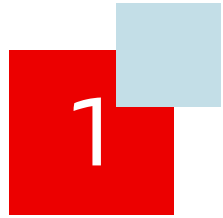


92.87



- ▶ #1 out of 153 banks; 2nd overall

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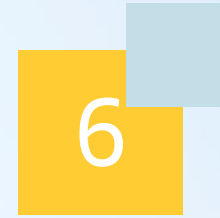
Capital



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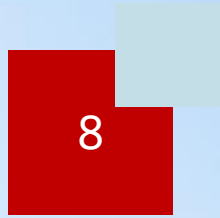
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Concluding Remarks

- ▶ The Group's stable capital generation has been supported by strong pre-provision profits providing Santander with a high capacity to absorb provisions.
- ▶ Strong capital levels in line with Santander's business model based on geographic diversification, solid market positions in areas where it operates and independent subsidiary model in terms of capital and liquidity.
- ▶ The Group is well above the regulatory capital requirement with significant payment capacity from available distributable items, while maintaining comfortable margins to conversion and MDA triggers.
- ▶ According to March 2023 data, the Banco Santander, S.A. Resolution Group complies with the MREL and subordination requirements, TLAC and Group capital buffers.
- ▶ Comfortable liquidity position reinforced further: compliance with regulatory liquidity requirements established at Group and subsidiary levels ahead of schedule, with high availability of liquidity reserves.

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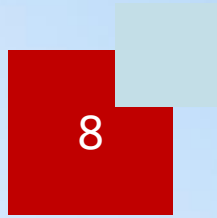
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Links to Grupo Santander public materials

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

Q1'23 financial results

Financial report



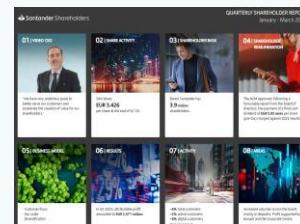
Earnings presentation



Series (Excel)

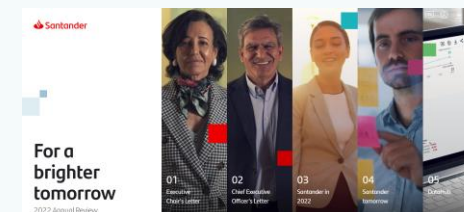


Shareholders report (interactive)

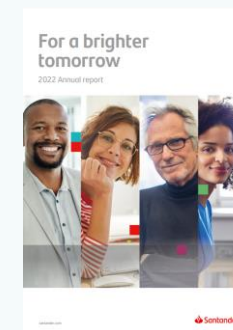


Other information

2022 Digital Annual review



2022 Annual report



Overview of our Corporate Governance presentation



Country presentations



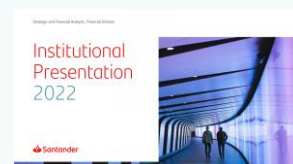
Press release



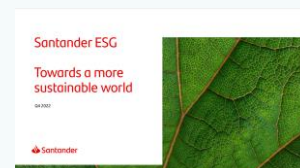
CEO video (3 minutes)



Institutional Presentation



ESG

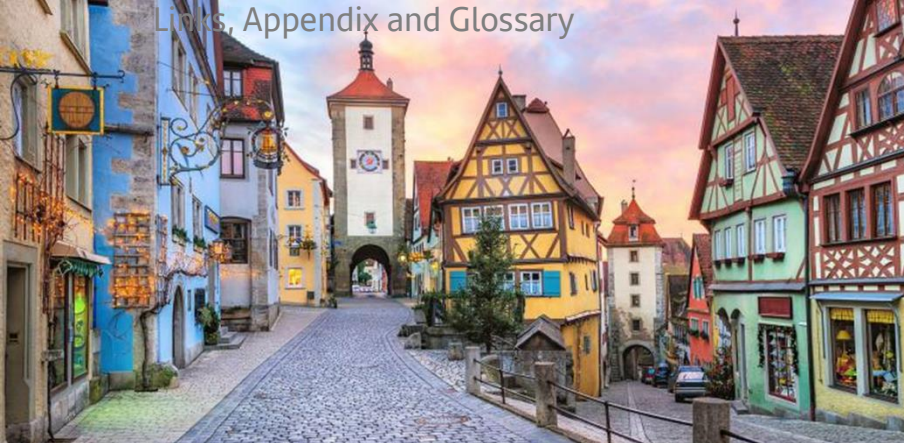


Ratings



Pillar 3













EUROPE

'We continue to accelerate our business transformation to achieve higher growth and a more efficient operating model'

Q1'23 Highlights

	Branches	3,133
	Employees	66,668
	Total customers (mn)	45.8
	Digital customers (mn)	17.9
	Customer loans (€ bn)	566
	Customer funds (€ bn)	694
	Underlying attributable profit (€ mn)	1,189
	RoTE	12.8%

Strategic priorities

- Customer centric and activity: grow our active customer base through better customer service and experience.
- Simplification and automation: enhance efficiency through a common operating model in the region.
- Network contribution: grow our global business revenue by increasing connectivity across the region.
- Customer activity: improve loyalty through a value proposition for individuals and SMEs.
- Disciplined capital allocation: improve pricing discipline and risk management.













NORTH AMERICA

'We provide a full range of financial services with a particular focus on Retail, Private and Corporate Banking'

Q1'23 Highlights

	Branches	1,844
	Employees	45,170
	Total customers (mn)	25.0
	Digital customers (mn)	7.4
	Customer loans (€ bn)	157
	Customer funds (€ bn)	167
	Underlying attributable profit (€ mn)	627
	RoTE	10.5%

Strategic priorities

- Continue to target segments with proven competitive advantages and strong Group network contributions in Mexico and the US
- Boost sustainable profitability levels by increasing customer attraction and retention
- Deploy capital to the most profitable businesses and products to generate efficiencies and profitable growth
- Focus on expanding and implementing sustainable finance opportunities within our businesses













SOUTH AMERICA

'Pan-regional leader player. We remain focused on expanding, sharing best practices from each country and delivering profitable growth'

Q1'23 Highlights

	Branches	3,653
	Employees	79,749
	Total customers (mn)	70.6
	Digital customers (mn)	25.7
	Customer loans (€ bn)	160
	Customer funds (€ bn)	193
	Underlying attributable profit (€ mn)	790
	RoTE	15.3%

Strategic priorities

- Strengthen connectivity & share best practices to attract new costumers with focus on delivering profitable growth while strengthening our risk and cost models
- Focus on expanding the consumer finance proposition and making headway in the development of joint initiatives between SCIB and corporates
- In payment methods, focus on e-commerce strategies and immediate domestic and international transfers, and on maintaining our consolidated Getnet position
- Continue to promote inclusive and sustainable businesses, such as micro-credit and green finance offers













Digital Consumer Bank

'Europe's consumer finance leader: solid business model, geographic diversification and leading market shares in auto/mobility finance and in personal finance/e-commerce'

Q1'23 Highlights

	Branches	363
	Employees	16,642
	Active customers (mn)	19.8
	Points of sale (k)	>130
	Customer loans (€ bn)	127
	Customer funds (€ bn)	64
	Underlying attributable profit (€ mn)	244
	RoTE	9.9%

Strategic priorities

Secure leadership in global digital consumer lending:

- **Auto:**
 - Progress further with strategic initiatives to build a world-class digital offering in mobility
 - Provide our OEMs and partners with innovative finance and sale solutions (lending, leasing, renting and subscription) on dealer websites and in auto marketplaces
- **Consumer (non-auto):** gain market share through specialization and tech platforms in buy now, pay later (BNPL), checkout lending, credit cards and direct loans
- **Digital Bank:** continuing to increase loyalty among our Openbank and SC Germany retail customers and boosting digital banking









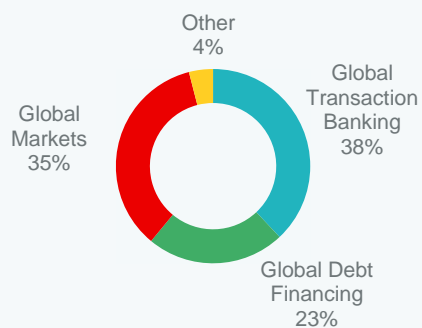
Corporate & Investment Banking

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

Q1'23 Highlights

	Total revenue (€ mn)	2,206
	Efficiency ratio	33%
	RoTE	31%
	Underlying attributable profit (€ mn)	976

Total revenue breakdown by business



Revenue YoY growth by region



Strategic priorities

- SCIB's ambition is to further accelerate profitable growth and become a world class CIB business improving our position in the three regions we operate:
 - In **Europe**, our aim is to become one of the relevant European CIB players by strengthening our advisory capabilities leveraging a pan-European platform to better serve our global clients' needs
 - In the **US**, our aim is to grow our CIB US franchise, with a focused strategy leveraging our areas of expertise and strengths
 - In **South America**, our ambition is to become the top CIB player in most countries and most products, consolidating our leadership position evolving from multi-country to pan-regional

Top 3 Leaders in League Tables Q1'23



Source: Dealogic, Inframation, Bloomberg



Recent Awards

PFI AWARDS
Deal of the Year in Americas (Power, Telecoms & Transport), Europe (Fibre, PPP & Renewables)

GLOBAL FINANCE
Best Bank for Cash Management in LatAm
SRP
Best Distributor in Spain





Wealth Management & Insurance

'We want to become the best responsible Wealth and Protection Manager in Europe and the Americas'

Q1'23 Highlights

Total assets under management ¹ (€ bn)	421
Total fees generated as % of the Group's total fees ²	29%
RoTE	81%
Underlying attributable profit (€ mn)	377
Total contribution to Group's profit ³ (€ mn)	773
Total contribution to Group's profit ³	+28% YoY
Private Banking customers (k)	242
Private Banking net new money (€ bn)	2.8
Santander Asset Management net sales (€ bn)	1.7
Insurance Gross written premiums	+24% YoY

Strategic priorities



- Continue building our global platform leveraging the connectivity of our teams
- Keep developing a more sophisticated value proposition
- Nurture our PB segments, with a global service supporting cross-border clients in Private Wealth



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



- Work to be the preferred insurance provider for our customers
- Focus on improving customer lifetime value and user experience through innovative programmes
- Leverage data analytics to deliver better service to our customers

Our ESG commitment: reach €100bn AuMs by 2025



(1) Total assets marketed and/or managed. Private Banking + SAM excluding AuM of Private Banking customers managed by SAM.
 (2) Including fees generated by asset management and insurance transferred to the commercial network.
 More information at <https://www.santander.com/en/about-us/where-we-are/wealth-management-insurance>



'Innovative payments solutions for both Santander and non-Santander clients'

Q1'23 Highlights

PagoNxt revenue (€ mn)	244 ; +41% YoY
<hr/>	
Merchants	
Total payments volume (€ bn)	46; +27% YoY
# transactions	+32% YoY
<hr/>	
International Trade	
Ebury volume growth	c.+30 YoY

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 & corporates and consumers
Strategic priorities: scaling up our global technology platform; accelerating our commercial growth and pursuing the open market opportunity

Business lines

<p>▼ Merchants</p> <p>Global and integrated acquiring, processing and value-added solutions for physical and e-comm merchants</p>	<p>▼ International Trade</p> <p>Specialized cross-border trading solutions for businesses in a global market yet to be fully digitalized</p>	<p>▼ Payments</p> <p>Wholesale account-to-account payment processing and instant connectivity to schemes in multiple countries</p>
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Glossary and Acronyms

- **ADIs:** Available distributable items
- **ALCO:** Assets and liabilities committee
- **AT1:** Additional Tier 1
- **AuMs:** Assets under management
- **bn:** Billion
- **Bps:** basis points
- **CBR:** Combined buffer requirement
- **CCoB:** Capital conservation buffer
- **CCyB:** Countercyclical buffer
- **CET1:** Common equity tier 1
- **CIB:** Corporate & investment banking
- **CoR:** Cost of risk
- **Covid-19:** Coronavirus disease 19
- **DGF:** Deposit guarantee fund
- **DPS:** Dividend per share
- **E2E:** End to end
- **EBA:** European Banking Authority
- **ESG:** Environmental, social and governance
- **EVA:** Economic Value Added
- **FL:** Fully-loaded
- **FY:** Full year
- **FX:** Foreign exchange
- **G-SIB:** Global Systemically Important Banks
- **HQLA:** High quality liquid asset
- **HTC:** Held to collect portfolio
- **HTC&S:** Held to collect & sell portfolio
- **IFRS 9:** International Financial Reporting Standard 9, regarding financial instruments
- **LE:** Leverage exposure
- **LLPs:** Loan-loss provisions
- **M/LT:** Medium- and long-term
- **MDA:** Maximum distributable amount
- **mn:** million
- **MPE:** Multiple point of entry
- **MREL:** Minimum requirement for own funds and eligible liabilities
- **NII:** Net interest income
- **NIM:** Net interest margin
- **NPL:** Non-performing loans
- **NPS:** Net promoter score
- **OEMs:** original equipment manufacturer
- **Pp:** percentage points
- **QoQ:** Quarter-on-quarter
- **RoRWA:** Return on risk-weighted assets
- **RoTE:** Return on tangible equity
- **RWA:** Risk-weighted assets
- **SAM:** Santander Asset Management
- **SCF:** Santander Consumer Finance
- **SCIB:** Santander Corporate & Investment Banking
- **SDG:** Sustainable Development Goals
- **SME:** Small and medium enterprises
- **SNP:** Senior non-preferred
- **SREP:** Supervisory Review and Evaluation Process
- **SRF:** Single resolution fund
- **SRI:** Socially responsible investment
- **ST:** Short term
- **T1/T2:** Tier 1/Tier 2
- **TLAC:** Total loss-absorbing capacity
- **TNAV:** Tangible net asset value
- **YoY:** Year-on-year
- **WM&I:** Wealth Management & Insurance

Glossary - Definitions

PROFITABILITY AND EFFICIENCY

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

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 loans and advances to customers, customer guarantees and customer commitments granted / Total risk. Total risk is defined as: Total loans and advances and guarantees to customers (including credit impaired assets) + contingent liabilities granted that are credit impaired
- **NPL coverage ratio:** Total allowances to cover impairment losses on loans and advances to customers, customer guarantees and customer commitments granted / Credit impaired loans and advances to customers, customer guarantees and customer commitments granted
- **Cost of risk:** Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months

CAPITALIZATION

- **Tangible net asset value per share – TNAVps:** Tangible stockholders' equity / number of shares (excluding treasury shares). Tangible stockholders' equity calculated as shareholders equity + accumulated other comprehensive income - intangible assets

ESG METRICS

- **Green Finance raised and facilitated** = Nominal amount of PF, PF Advisory, PF bonds, Green bonds, ECA, M&A, ECM transactions classified by SCFS panel and reported in the League Tables since the beginning of the exercise.
- **SRI** = Volume of assets under management classified as article 8 - promoting ESG objectives - and 9 - with explicit sustainability objectives - of the SFDR regulation (EU Reg. 2019/2088). Includes assets managed by Santander Asset Management (SAM), third-party funds and SAM funds managed with equivalent criteria in those geographies where SFDR does not apply (mainly LatAm).
- **Financial inclusion (# People)** = Number of people who are unbanked, underbanked, in financial difficulty, with difficulties in accessing credit or with limited financial literacy who, through the Group's products, services and social investment initiatives, are able to access the financial system, receive tailored finance. Financially underserved groups are defined as people who do not have a current account, or who have an account but obtained alternative (non-bank) financial services in the last 12 months. Beneficiaries of various programs are included in the quantification process only once in the entire period. Only new empowered people are counted, taking as a base year those existing since 2019.



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



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

