



Fixed income investors presentation

Q1 2025

Important information

Non-IFRS and alternative performance measures

Banco Santander, S.A. ("Santander") cautions that this presentation may contain financial information prepared according to International Financial Reporting Standards (IFRS) and taken from our consolidated financial statements, as well as alternative performance measures (APMs) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015, and other non-IFRS measures. The APMs and non-IFRS measures were calculated with information from Grupo Santander; however, they are neither defined or detailed in the applicable financial reporting framework nor audited or reviewed by our auditors. We use the APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider them to be useful metrics for our management and investors to compare operating performance between accounting periods.

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For more details on APMs and non-IFRS measures, please see the 2024 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 28 February 2025 (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anales-suministrada-a-la-sec/2025/sec-2024-annual-20-f-2024-en.pdf>), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) Q1 2025 Financial Report, published on 30 April 2025 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).

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This presentation may contain, in addition to financial information, sustainability-related information, including environmental, social and governance-related metrics, statements, goals, targets, commitments and opinions. Sustainability information is not audited nor, save as expressly indicated under section 'Auditors' reviews' of the 2024 Annual Financial Report, reviewed by an external auditor. Sustainability information is prepared following various external and internal frameworks, reporting guidelines and measurement, collection and verification methods and practices, which may materially differ from those applicable to financial information and are in many cases emerging and evolving. Sustainability information is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. Sustainability information is thus subject to significant measurement uncertainties, may not be comparable to sustainability information of other companies or over time or across periods and its use is not meant to imply that the information is fit for any particular purpose or that it is material to us under mandatory reporting standards. The sustainability information is for informational purposes only, without any liability being accepted in connection with it except where such liability cannot be limited under overriding provisions of applicable law.

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- climate-related conditions, regulations, targets and weather events; • exposure to market risks (e.g., risks from interest rates, foreign exchange rates, equity prices and new benchmark indices);



Important information

- potential losses from early loan repayment, collateral depreciation or counterparty risk;
- political instability in Spain, the UK, other European countries, Latin America and the US;
- legislative, regulatory or tax changes (including regulatory capital and liquidity requirements), especially in view of the UK's exit from the European Union and greater regulation prompted by financial crises;
- acquisition integration and challenges arising from deviating management's resources and attention from other strategic opportunities and operational matters;
- uncertainty over the scope of actions that may be required by us, governments and other to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and governmental standards and regulations;
- our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; and
- changes affecting our access to liquidity and funding on acceptable terms, especially due to credit spread shifts or credit rating downgrade for the entire group or core subsidiaries.

Forward looking statements are based on current expectations and future estimates about Santander's and third-parties' operations and businesses and address matters that are uncertain to varying degrees, including, but not limited to developing standards that may change in the future; plans, projections, expectations, targets, objectives, strategies and goals relating to environmental, social, safety and governance performance, including expectations regarding future execution of Santander's and third parties' energy and climate strategies, and the underlying assumptions and estimated impacts on Santander's and third-parties' businesses related thereto; Santander's and third-parties' approach, plans and expectations in relation to carbon use and targeted reductions of emissions; changes in operations or investments under existing or future environmental laws and regulations; and changes in government regulations and regulatory requirements, including those related to climate-related initiatives.

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Santander, a leading financial group

Q1'25 Highlights

| | |
|--|---------|
| Total assets (€ bn) | 1,845 |
| Customer loans (€ bn excluding reverse repos) | 1,019 |
| Customer deposits + mutual funds (€ bn excluding repos) | 1,219 |
| Branches | 7,910 |
| Q1'25 Net operating income (pre-provision profit) (€ mn) | 9,048 |
| Q1'25 Attributable profit (€ mn) | 3,402 |
| Market capitalization (€ bn; 31-03-25) | 93.9 |
| People (headcount) | 207,137 |
| Customers (mn) | 175 |
| Shareholders (mn) | 3.4 |
| Financial inclusion (mn people) | 4.8 |



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Continuing strong operational performance driving profit growth

| Group P&L € million | Q1'25 | Q1'24 | Current % | Constant % |
|--|---------------|---------------|--------------|---------------|
| NII | 11,378 | 11,983 | -5 | -2 |
| Net fee income | 3,369 | 3,240 | 4 | 9 |
| Other income | 790 | 157 | n.m. | n.m. |
| Total revenue * | 15,537 | 15,380 | 1 | 5 |
| Operating expenses | -6,489 | -6,547 | -1 | 2 |
| Net operating income | 9,048 | 8,833 | 2 | 7 |
| LLPs | -3,161 | -3,125 | 1 | 7 |
| Other results | -700 | -1,125 | -38 | -36 |
| Attributable profit | 3,402 | 2,852 | 19 | 24 |
| Att. profit like-for-like Spanish banking tax¹ | | | 10 | 13 |

NII excluding Argentina:
+0% in current
+4% in constant

Total revenue
excluding Argentina:
+1% in current
+5% in constant



SANTANDER

- 2025 has started with excellent business and commercial dynamics
- Revenue growth backed by record net fee income
- C/I and CoR improvement
- Higher RoTE

(*) Revenue profile is significantly affected by Argentina (non-material in total revenue):
-€609mn in NII YoY compensated by +€554mn from lower inflation in other income.

Note: underlying P&L. All references to variations in constant euros across the presentation include Argentina in current euros to mitigate distortions from a hyperinflationary economy.
From Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods).
For further information, please see the 'Alternative Performance Measures' section of the Quarterly Financial Report.

(1) YoY attributable profit growth if we accrue the 2024 temporary levy on revenue earned in Spain, in line with the criteria used for the banking tax in Spain in 2025.



ONE Transformation is driving further structural efficiency improvements

GROUP

Revenue

Constant € mn



Costs

Constant € mn



-1% YoY in real terms

-1% YoY in current euros

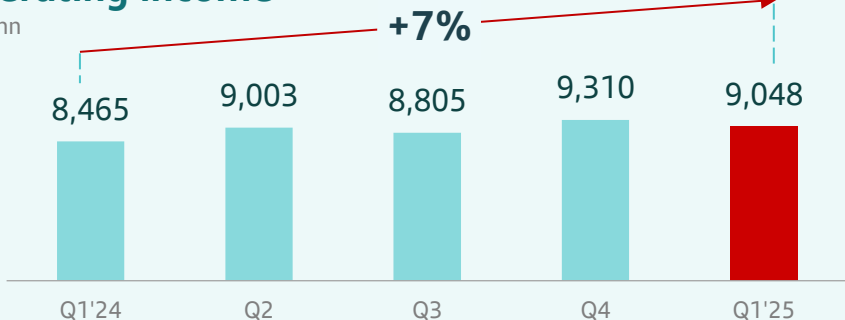
Efficiency

12M rolling



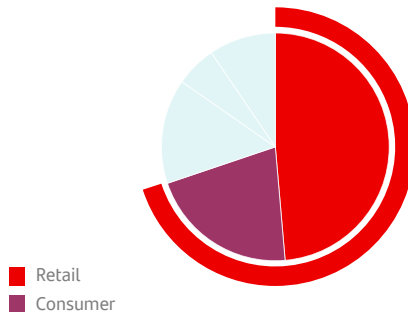
Net operating income

Constant € mn



RETAIL AND CONSUMER

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



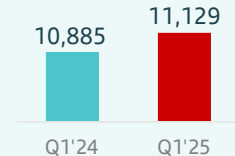
■ Retail
■ Consumer

Efficiency

40.9% → 40.2%

Total revenue

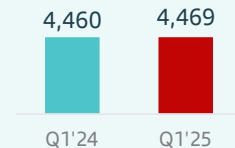
Constant € mn



+2%

Costs

Constant € mn



+0%

CIB, WEALTH AND PAYMENTS

CIB, Wealth and Payments represent **30%** of the Group's total costs



■ CIB
■ Wealth
■ Payments

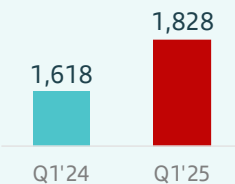
Recurrency

(% fees / costs)

90.2% → 94.6%

Net fee income

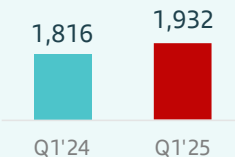
Constant € mn



+13%

Costs

Constant € mn



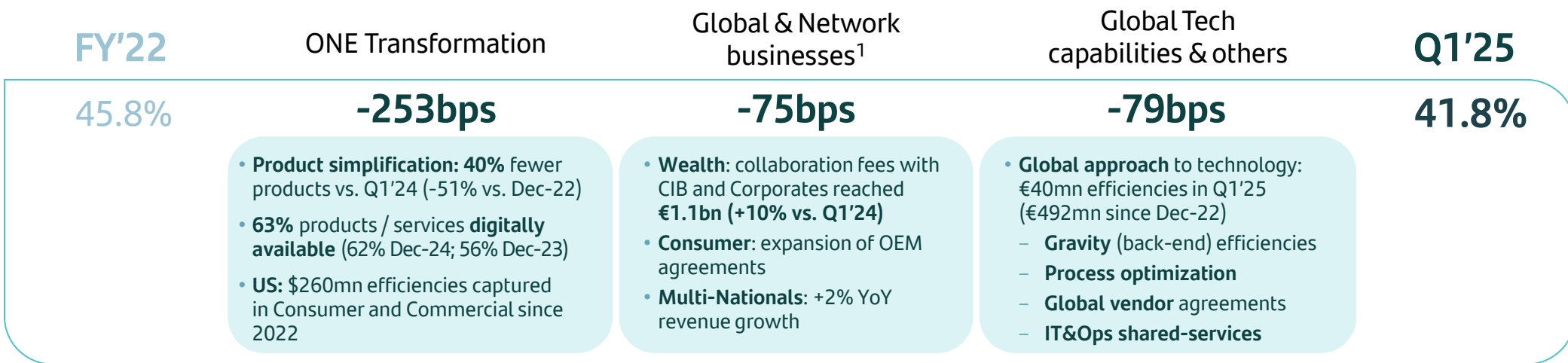
+6%



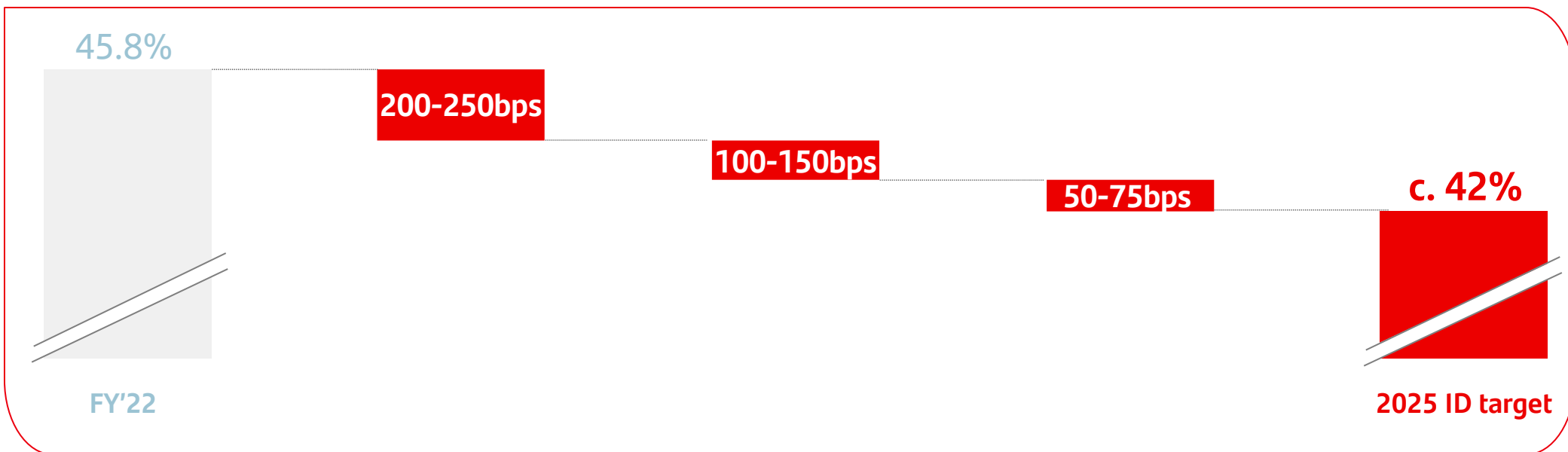
Note: data and YoY % changes in constant euros. Contribution to Group costs as a percentage of total operating areas, excluding the Corporate Centre. Costs in real terms are calculated in constant euros and excluding the impact from weighted average inflation.

Consistent execution of ONE Transformation is driving both revenue and costs ahead of plan

Efficiency execution 2022-Q1'25



Reminder from Investor Day
Efficiency 2022-2025



Note: Q1'25 or latest available data.
(1) As defined at the 2023 Investor Day.

Solid credit quality with improvement across most of our businesses

LLPs AND CREDIT QUALITY

CoR

12 month

1.20% 1.21% 1.18% 1.15% 1.14%

2,949 2,984 2,989 3,142 3,161

+7%

LLPs

Constant € mn

Q1'24 Q2 Q3 Q4 Q1'25

OTHER CREDIT QUALITY METRICS

| | Mar-24 | Dec-24 | Mar-25 |
|-----------------------|----------|----------|-----------------|
| NPL ratio | 3.10% | 3.05% | 2.99% |
| Coverage ratio | 66% | 65% | 66% |
| Stage 1 | €1,007bn | €1,002bn | €1,012bn |
| Stage 2 | €83bn | €88bn | €87bn |
| Stage 3 | €36bn | €35bn | €35bn |

CREDIT QUALITY

- **CoR improved YoY**, improving in most of our businesses
- **Better credit quality YoY**, backed by record low unemployment rates in most countries and easing monetary policies
- **NPL ratio of 2.99%**, improving YoY and QoQ. NPL coverage and stages stable

DETAIL BY BUSINESS

- **In Retail, which represents c.45% of Group LLPs**, CoR improved YoY to 0.91%, with good performances across our main countries, and stable QoQ
 - In Spain, CoR improved YoY, with good underlying trends and favoured by portfolio sales
 - The UK's CoR dropped YoY, remaining at very low levels
 - Brazil improved YoY. Slight deterioration QoQ in a context of higher interest rates and inflation
 - Mexico's CoR improved significantly YoY and QoQ with better credit quality in mortgages and corporates
- **In Consumer, which represents c.35% of Group LLPs**, CoR was stable YoY at 2.14% and better QoQ. Of note, DCB US improvement both YoY and QoQ



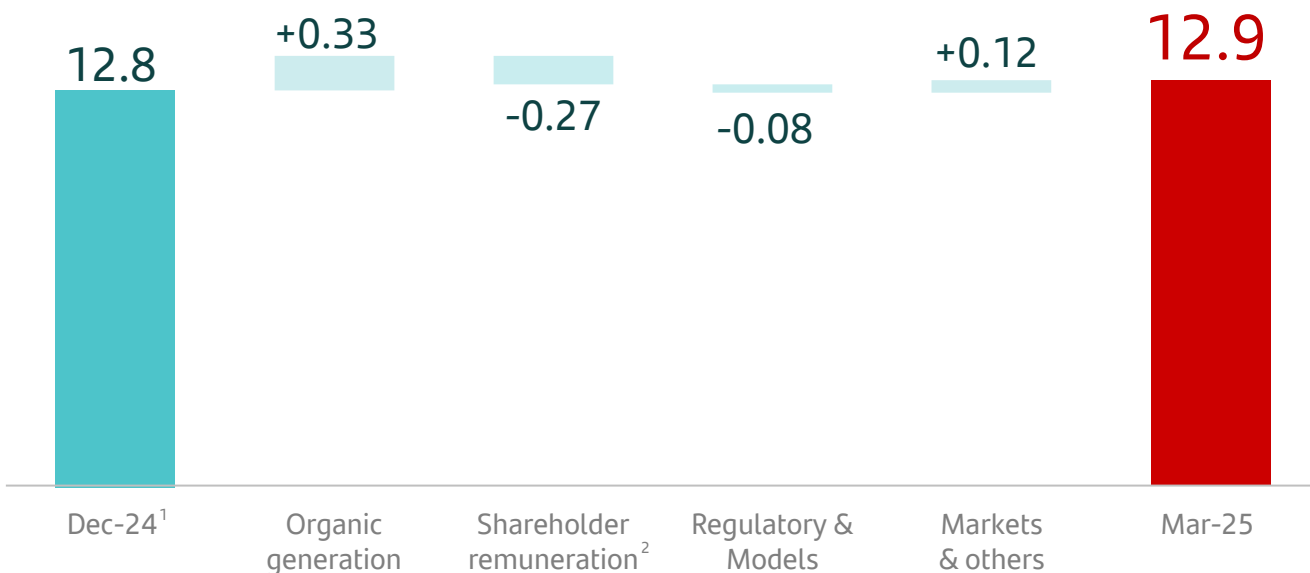
Note: CoR - provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months. Data in constant euros. Stages in current euros.

Strong organic capital generation, CET1 at the top end of our 12-13% operating range

Mar-25 CET1 RATIO PERFORMANCE

CET1

%



Capital ratios

| | Q1'24 | Q1'25 | Diff. |
|-------------------------------|-------|-------|-------|
| Phased-in CET1 ratio | 12.3% | 12.9% | 58bps |
| Phased-in Total capital ratio | 16.6% | 17.2% | 65bps |
| Phased-in Leverage ratio | 4.75% | 4.84% | 9bps |

Note: Phased-in ratios are calculated in accordance with the transitory treatment of the CRR. For 2024 data, the transitional treatment of IFRS 9 also applies.

(1) Dec-24 data on a fully-loaded basis (as published in the Q4 2024 Financial Report), excluding the transitory treatment of IFRS 9 and the CRR2.

(2) Our current ordinary shareholder remuneration policy is to distribute approximately 50% of Group reported profit (excluding non-cash, non-capital ratios impact items), divided approximately equally between cash dividends and share buybacks. The implementation of the shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals.



Another record quarter that puts 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 sound credit quality and capital ratios

Higher profitability and double-digit

shareholder value creation driven by capital productivity and disciplined capital allocation

Revenue

Fees

Cost base

CoR

CET1¹

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

Q1'25

€15.5bn
+1%YoY in euros ✓

+9%
in constant euros, YoY ✓

-1%
in euros, YoY ✓

1.14% ✓

12.9% ✓

15.8%
+1.7pp YoY ✓

+14.5% ✓



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, executed as part of our shareholder remuneration policy.

(1) CET1 ratio phased-in CRR.

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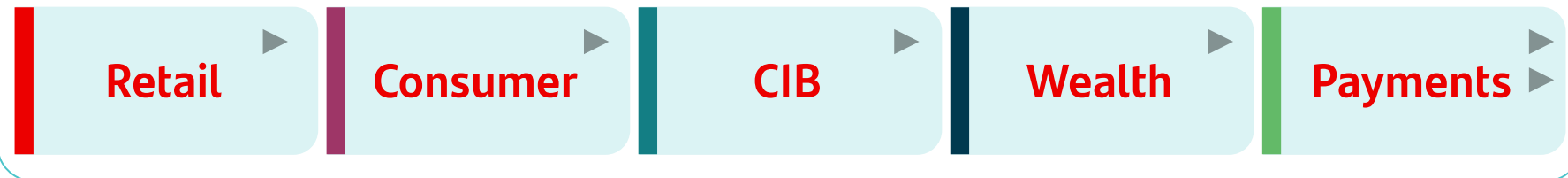


Santander is managed according to primary and secondary segments

Group structure in 2025



PRIMARY SEGMENTS (GLOBAL BUSINESSES)



SECONDARY SEGMENTS



Group functions and Corporate Centre activities¹

| | | | | | | | | | |
|----------------|---------------------------|----------------------------------|-------------------|-------------------|-------------------------|------------------|--------------------------------|---------|------------------------------------|
| Internal Audit | Strategy & Sustainability | General Secretariat ² | Comms & Marketing | Risk & Compliance | Technology & Operations | People & Culture | Financial Accounting & Control | Finance | Regulatory & Supervisory Relations |
| | | Corporate Development | | | | Universities | | | |

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

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

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



Our business model continues to deliver for all our stakeholders

1. Customer focus

Building a digital bank with branches



175 mn
total customers

104 mn
active customers

We continue to build a digital bank with branches, with a multichannel offer to fulfil all our customers' financial needs.

2. Scale

Global and in-market scale



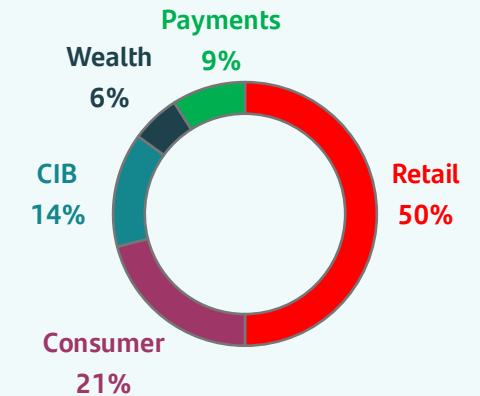
Our global and in-market scale helps us to improve our local banks' profitability, adding value and network benefits. Our activities are organized under five global businesses: Retail & Commercial Banking (Retail), Digital Consumer Bank (Consumer), Corporate & Investment Banking (CIB), Wealth Management & Insurance (Wealth) and Payments.

3. Diversification

Business, geographical and balance sheet

Contribution to Group revenue¹

Q1'25



Well-balanced diversification between businesses and markets, with a solid and simple balance sheet that gives us recurrent net operating income, with low volatility and more predictable results.



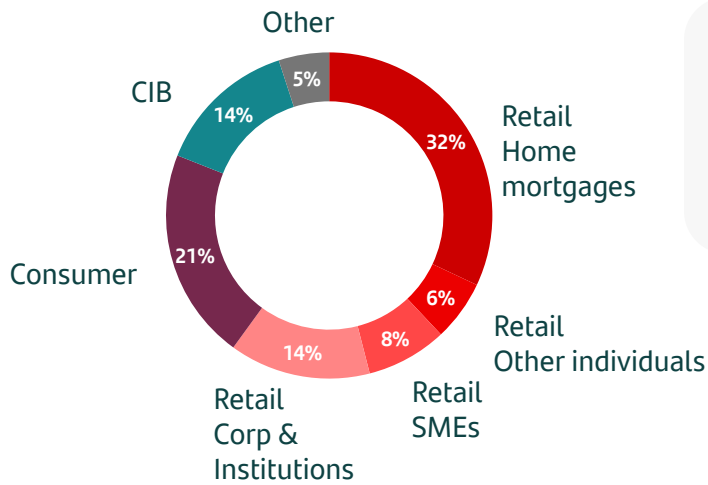
(1) As % of total operating areas, excluding the Corporate Centre.

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

LOANS AND ADVANCES TO CUSTOMERS

(excluding reverse repos, Mar-25)

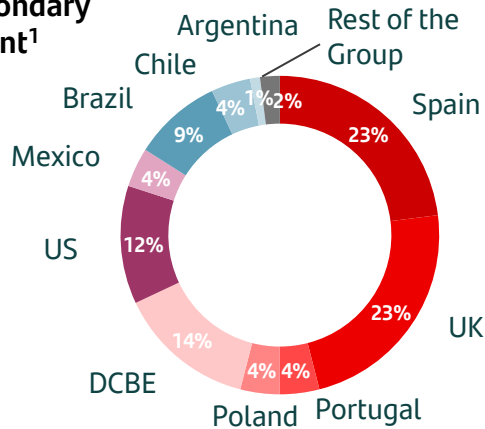
By product/business¹



Breakdown of total loan portfolio:

86% retail
14% wholesale

By secondary segment¹



Total gross loans excluding reverse repos:

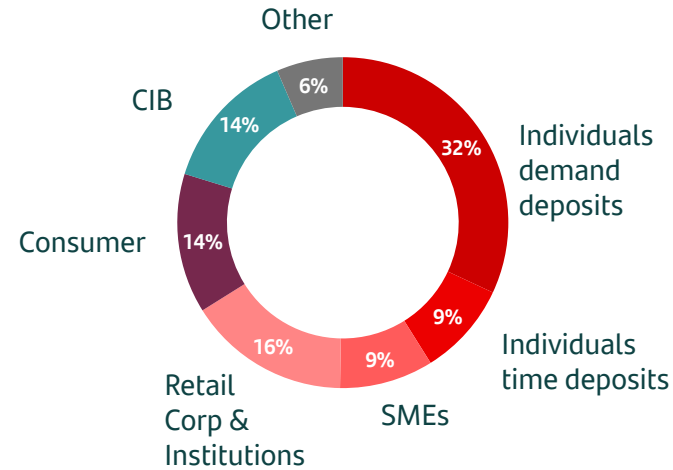
repos: **€1,019bn**

RWAs: **€639bn**

CUSTOMER DEPOSITS

(excluding repos, Mar-25)

By product/business¹

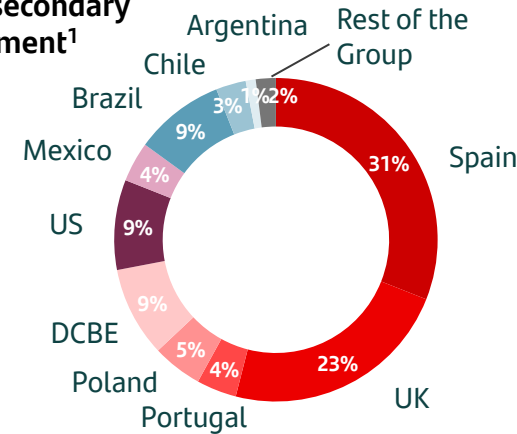


Product breakdown:

69% demand
31% time

86% retail
c.80% insured²

By secondary segment¹



Total customer deposits (excluding repos): **€976bn**

Total mutual funds: **€244bn**



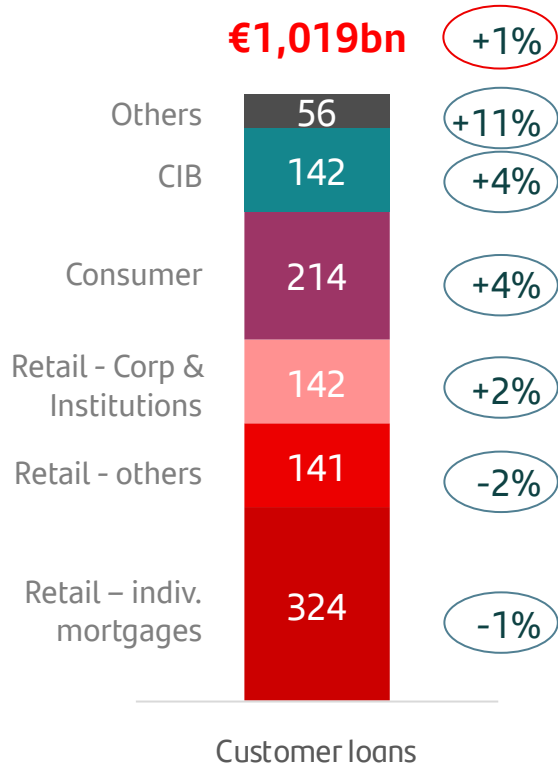
(1) % of operating areas.

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

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

CUSTOMER LOANS

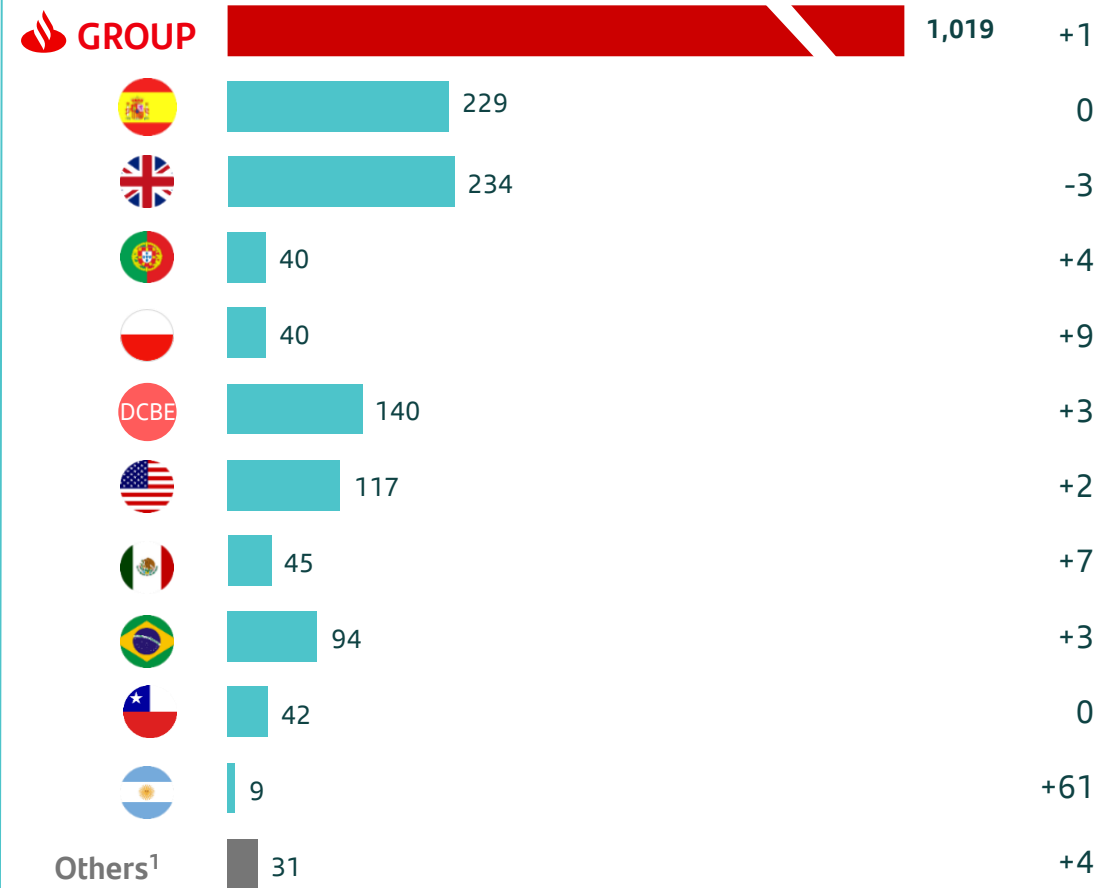
Mar-25, € bn and % change YoY in constant €



Loan growth across most of our footprint, except in Spain (still affected by early repayments) and the UK (in line with our strategy focused on profitable growth and capital optimization).

CUSTOMER LOANS BY COUNTRY

Mar-25, € bn and % change YoY in constant €

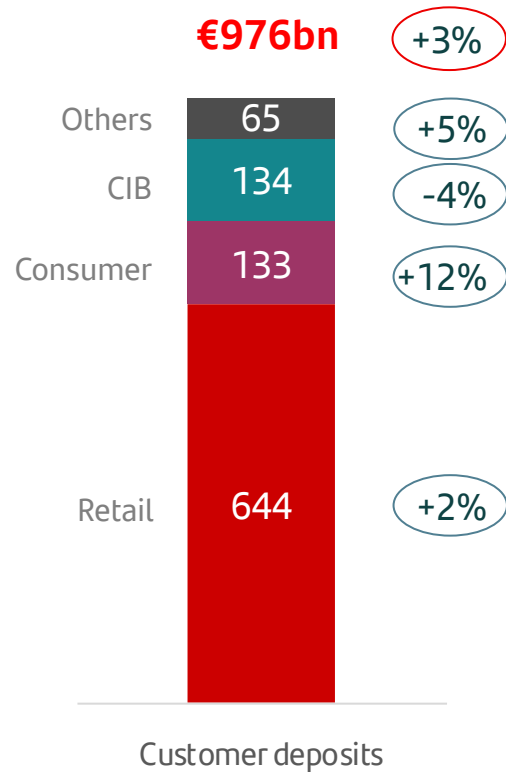


Note: Management breakdown.
Loans and advances to customers excluding reverse repos.
(1) Includes Rest of the Group and the Corporate Centre.

... and a strong and diversified deposit base

CUSTOMER DEPOSITS

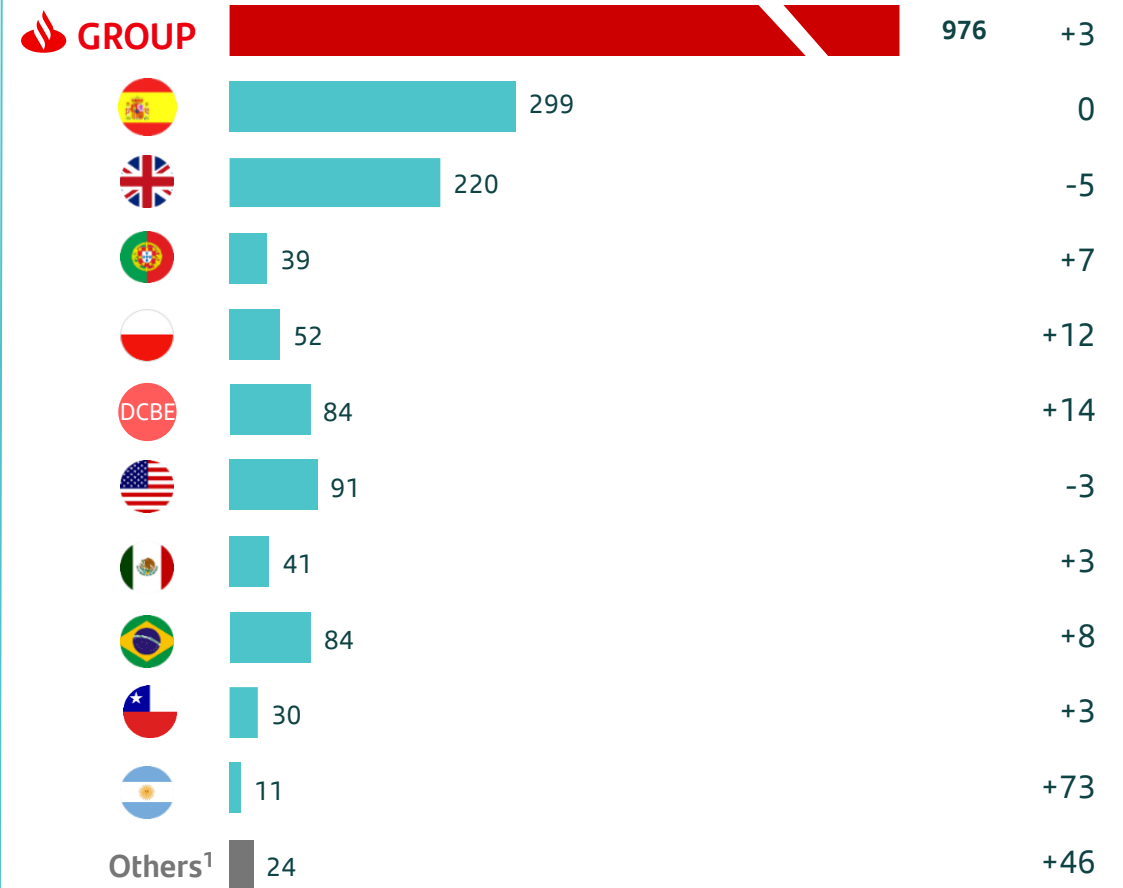
Mar-25, € bn and % change YoY in constant €



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

CUSTOMER DEPOSITS BY COUNTRY

Mar-25, € bn and % change YoY in constant €



Note: Management breakdown.
Customer deposits excluding repos.
(1) Includes Rest of the Group and the Corporate Centre.

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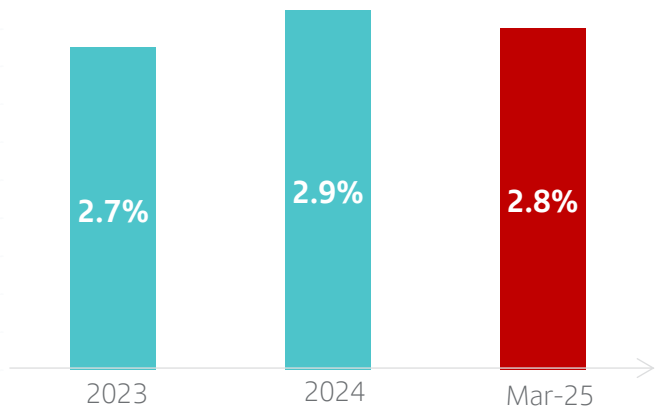
Enhanced capital strength: profitable organic generation, with new front book at 22% RoTE

MAXIMIZE CAPITAL PRODUCTIVITY BY:

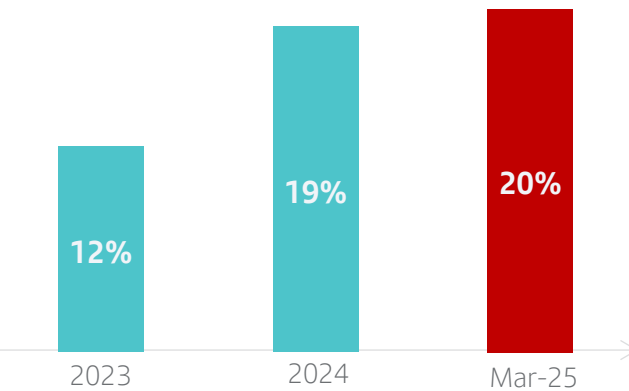
Front book pricing

Asset rotation and risk transfer activities

RoRWA of new book



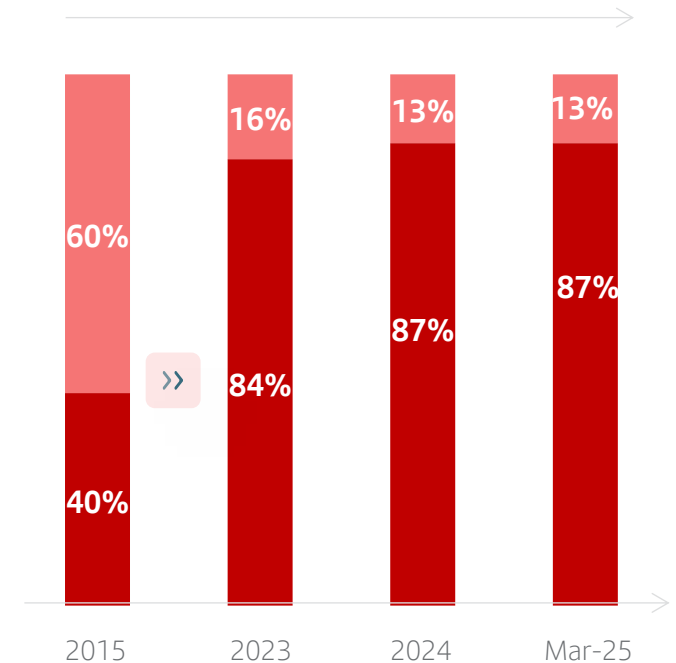
Asset rotation and risk transfer activities
RWAs mobilized vs. credit RWAs



VALUE GENERATION AND PROFITABILITY

Increase RWAs with EVA>0

EVA <0 portfolios EVA >0 portfolios

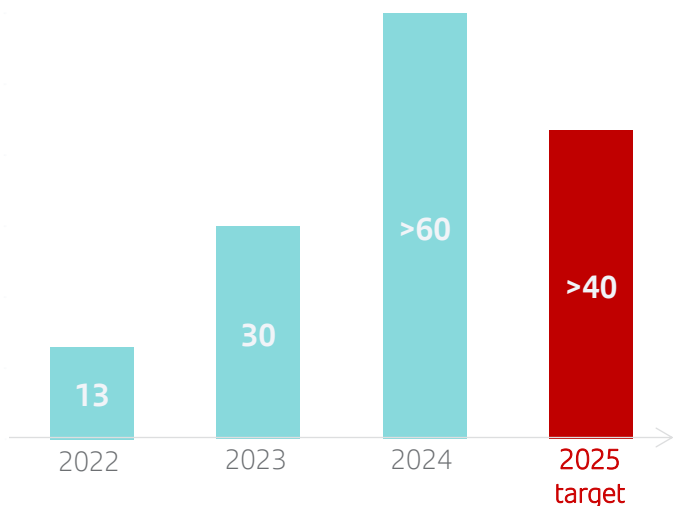


Santander's Global Asset Desk coordinates and drives balance sheet mobilization efforts across the Group, delivering significant risk transfer growth

GLOBAL ASSET DESK

RWA mobilization

€ bn



Unique origination capacity

>>

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

Full integration with other functions and units

>>

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

Strategic partnerships and investor outreach

>>

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

Best practices in asset rotation

>>

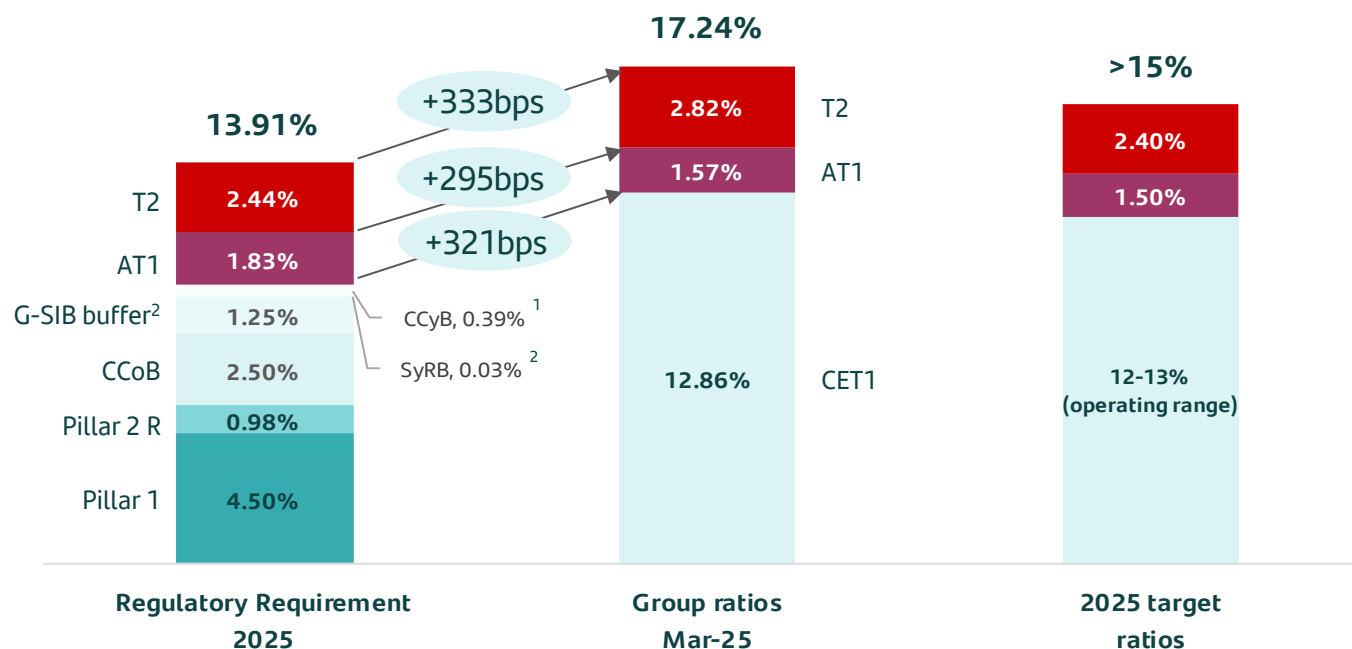
We **share expertise across the Group** and ensure risk distribution structures working in one unit are exported to all and new asset classes/structures



Santander's capital levels amply exceed minimum regulatory requirements

SREP CAPITAL REQUIREMENTS AND MDA*

Mar-25



- CET1 ratio of 12.9%, at the top end of our 12-13% operating range for 2025
- The minimum CET1 to be maintained by the Group is 9.65%
- As of Mar-25, the distance to the MDA is 295bps³ and the CET1 management buffer is 321bps
- Our current estimate for the fully-loaded CET1 ratio is comfortably above our >12% Investor Day target for 2025 year end

* Phased-in ratios are calculated in accordance with the transitory treatment of the CRR.

(1) Estimated countercyclical buffer as of Mar-25.

(2) Estimated systemic risk buffer as of Mar-25.

(3) MDA trigger = 3.21% - 0.26% = 2.95% (26bps of AT1 shortfall is covered with CET1).



Strong fundamentals for AT1 bond holders

Distance to trigger¹



- Santander Group's CET1 levels are well above the **minimum loss absorption trigger** of 5.125%: **€49.4bn**
- The first line of defence is the Group's strong pre-provision profitability providing a high capacity to absorb provisions during the crisis and should continue to underpin the Group's earnings generation capacity

MDA



- As of Mar-25, the **distance to the MDA is 295bps²**

ADIs



- Santander Parent Bank has €72.8bn in Available Distributable Items, **best-in-class**
- This amount of ADI represents **c.110 times** the full Parent AT1 budgeted for 2025.
- 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

(1) CET1 level below which AT1 capital instruments must either convert into ordinary shares or have their principal amount written down.

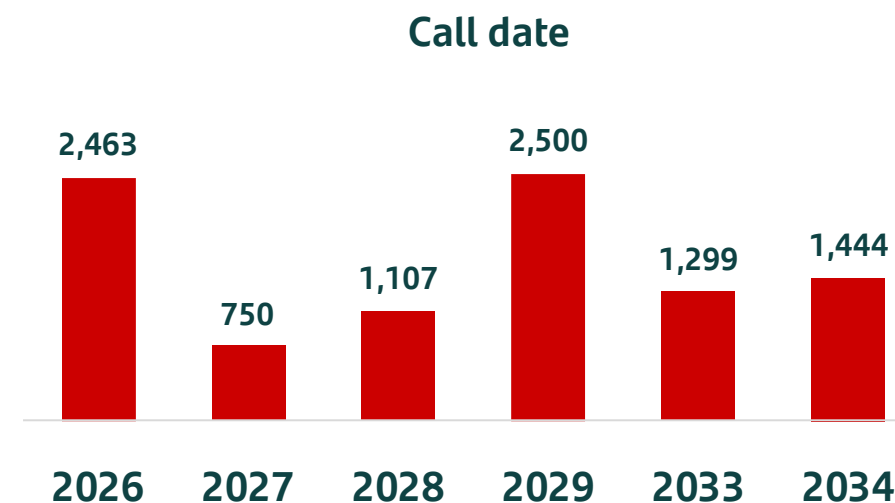
(2) MDA trigger = 3.21% - 0.26% = 2.95% (26bps of AT1 shortfall is covered with CET1).



AT1 issuances distributed by call date

BANCO SANTANDER, S.A. AT1 ISSUANCES OUTSTANDING AT Mar-25

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

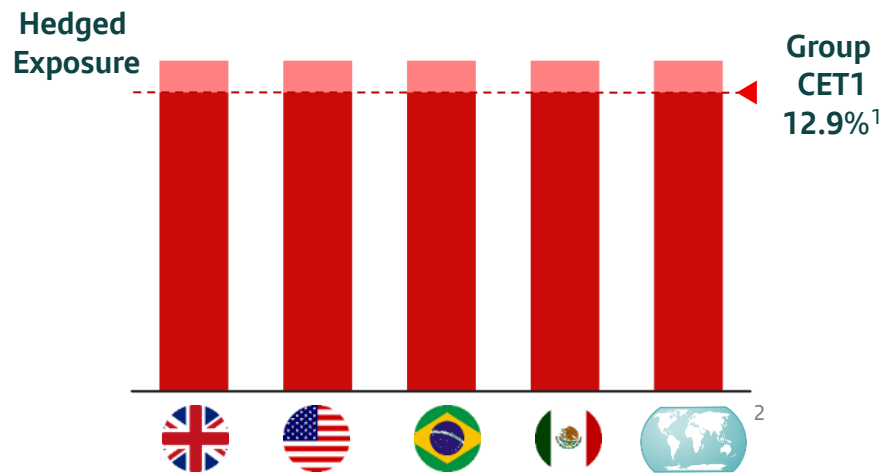


Note: On Monday 20 January 2025, Banco Santander, S.A. announced the decision to carry out the optional early redemption of the EUR 4.75% AT1 (ISIN XS1793250041) on its first call date, 19 March 2025, for a total nominal value of €187.6bn.

FX hedging policy on capital ratio and P&L

STABLE CAPITAL RATIO HEDGE

Illustrative example:



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

OUR P&L POLICY

- ✓ Strategic management of exposure to exchange rates in equity and dynamic management of the FX hedges related to the units' next 12 months results in euros
- ✓ Corporate Centre assumes all hedging costs
- ✓ Mitigate impact of FX volatility



(1) CET1 ratio phased-in CRR.

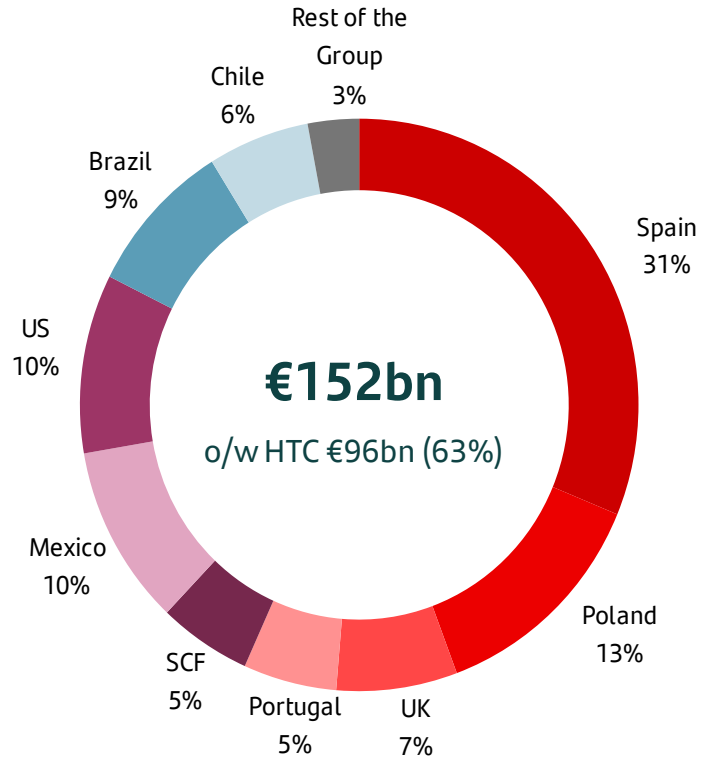
(2) Other currencies include ARS, AUD, CAD, CHF, CLP, CNY, COP, DKK, MAD, NOK, PEN, PLN, SEK and UYU.

Diversified bond portfolio represents just 8% of total assets

BOND PORTFOLIO

%, Mar-25

€152bn



- Bond portfolio represents **8% of total assets**
- **HTC&S** duration: 2.4 years
- **Mark to market impact of the HTC portfolio** equivalent to just 1% of total CET1 (€82.2bn)



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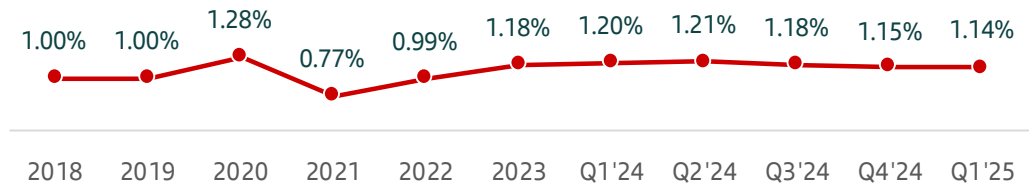
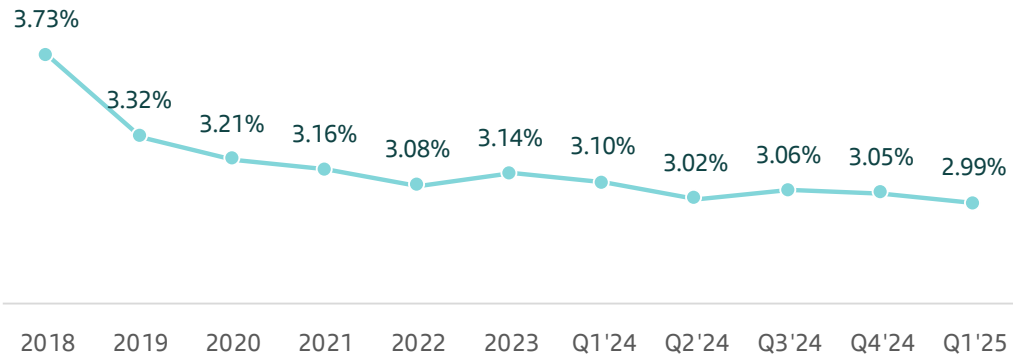
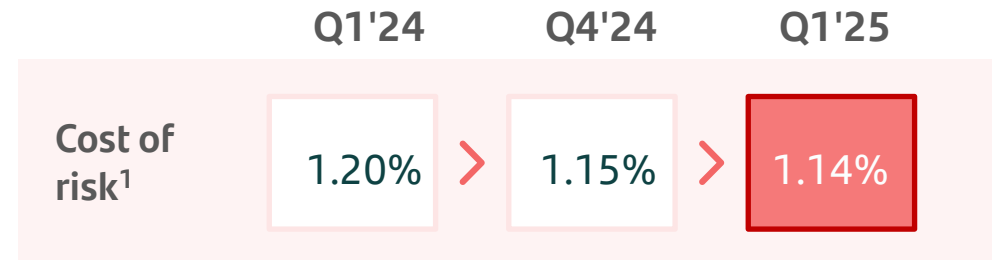
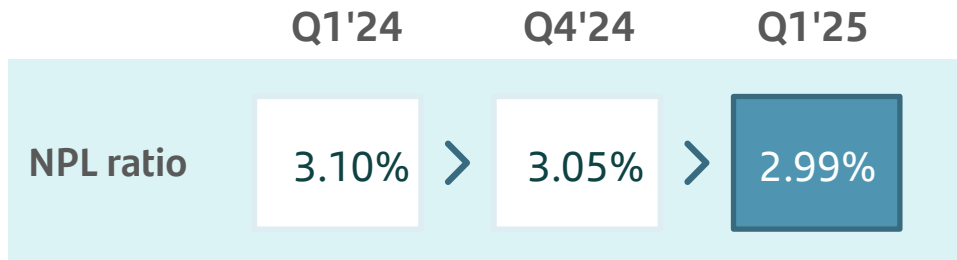


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Credit quality remains solid...

CREDIT QUALITY RATIOS



(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.

... at the Group and country level

NPL RATIOS

%

| | Q1 2024 | Q4 2024 | Q1 2025 |
|-------------------|---------|---------|-------------|
| Retail | 3.21 | 3.18 | 3.12 |
| Consumer | 4.86 | 5.07 | 5.09 |
| CIB | 1.19 | 0.83 | 0.75 |
| Wealth | 0.93 | 0.93 | 0.98 |
| Payments | 4.99 | 5.20 | 5.88 |
| Spain | 3.00 | 2.68 | 2.56 |
| UK | 1.48 | 1.33 | 1.25 |
| Portugal | 2.63 | 2.40 | 2.25 |
| Poland | 3.57 | 3.66 | 3.52 |
| DCB Europe | 2.27 | 2.50 | 2.62 |
| US | 4.60 | 4.72 | 4.45 |
| Mexico | 2.74 | 2.71 | 2.79 |
| Brazil | 6.06 | 6.14 | 6.33 |
| Chile | 4.95 | 5.37 | 5.60 |
| Argentina | 1.84 | 2.06 | 2.32 |

COST OF RISK¹

%

| | Q1 2024 | Q4 2024 | Q1 2025 |
|-------------------|---------|---------|--------------|
| Retail | 1.03 | 0.92 | 0.91 |
| Consumer | 2.12 | 2.16 | 2.14 |
| CIB | 0.14 | 0.09 | 0.08 |
| Wealth | -0.06 | 0.19 | 0.20 |
| Payments | 6.88 | 7.36 | 7.52 |
| Spain | 0.59 | 0.50 | 0.49 |
| UK | 0.08 | 0.03 | 0.04 |
| Portugal | 0.19 | 0.03 | -0.03 |
| Poland | 1.95 | 1.38 | 1.20 |
| DCB Europe | 0.67 | 0.88 | 0.92 |
| US | 1.98 | 1.82 | 1.73 |
| Mexico | 2.63 | 2.64 | 2.55 |
| Brazil | 4.79 | 4.51 | 4.61 |
| Chile | 0.85 | 1.19 | 1.26 |
| Argentina | 5.43 | 4.59 | 4.58 |

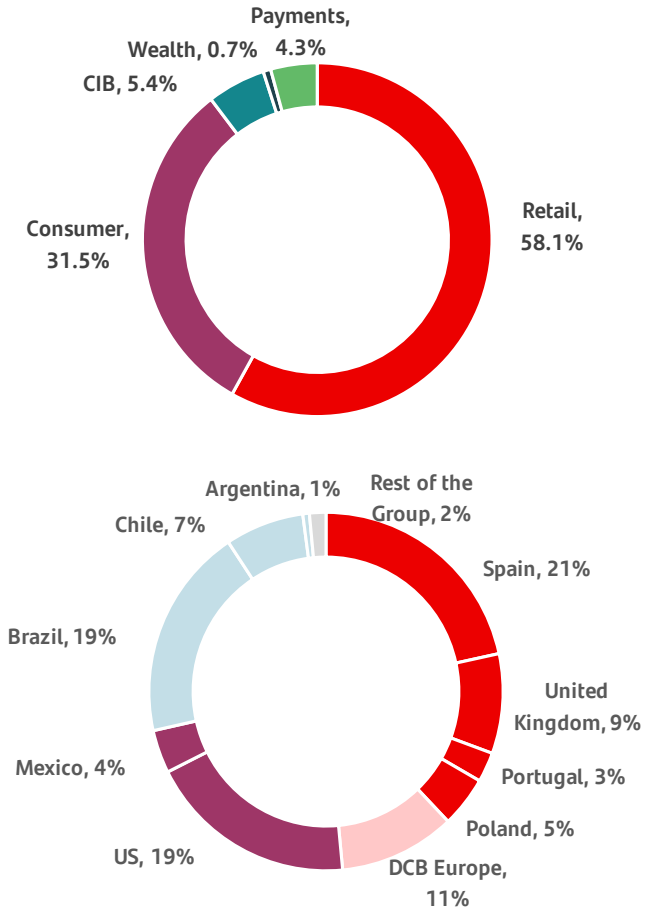


(1) Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months.

Distribution of credit impaired loans in line with total portfolio

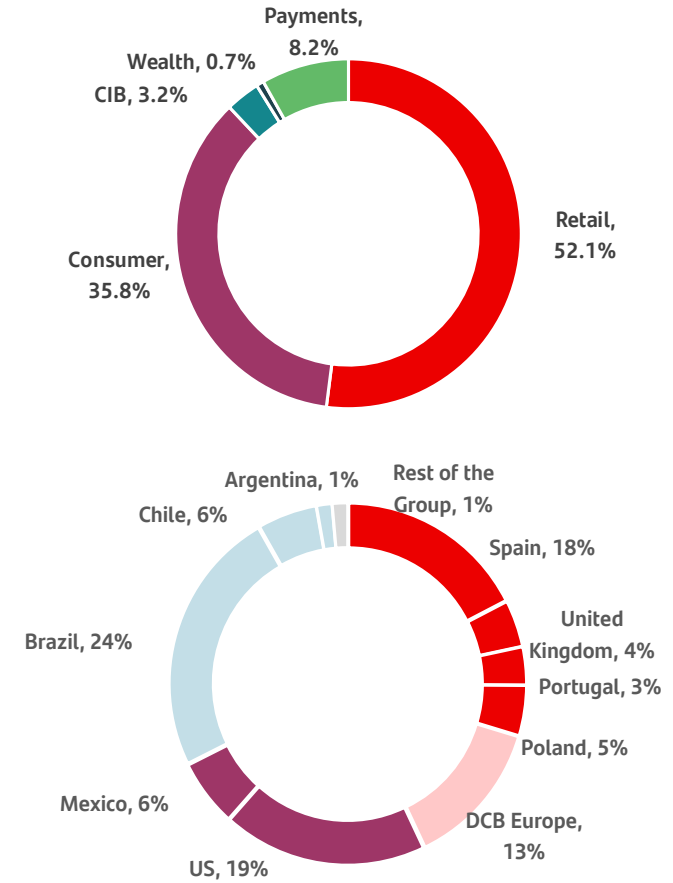
CREDIT IMPAIRED LOANS

Mar-25, % of operating areas



LOAN-LOSS ALLOWANCES

Mar-25, % of operating areas

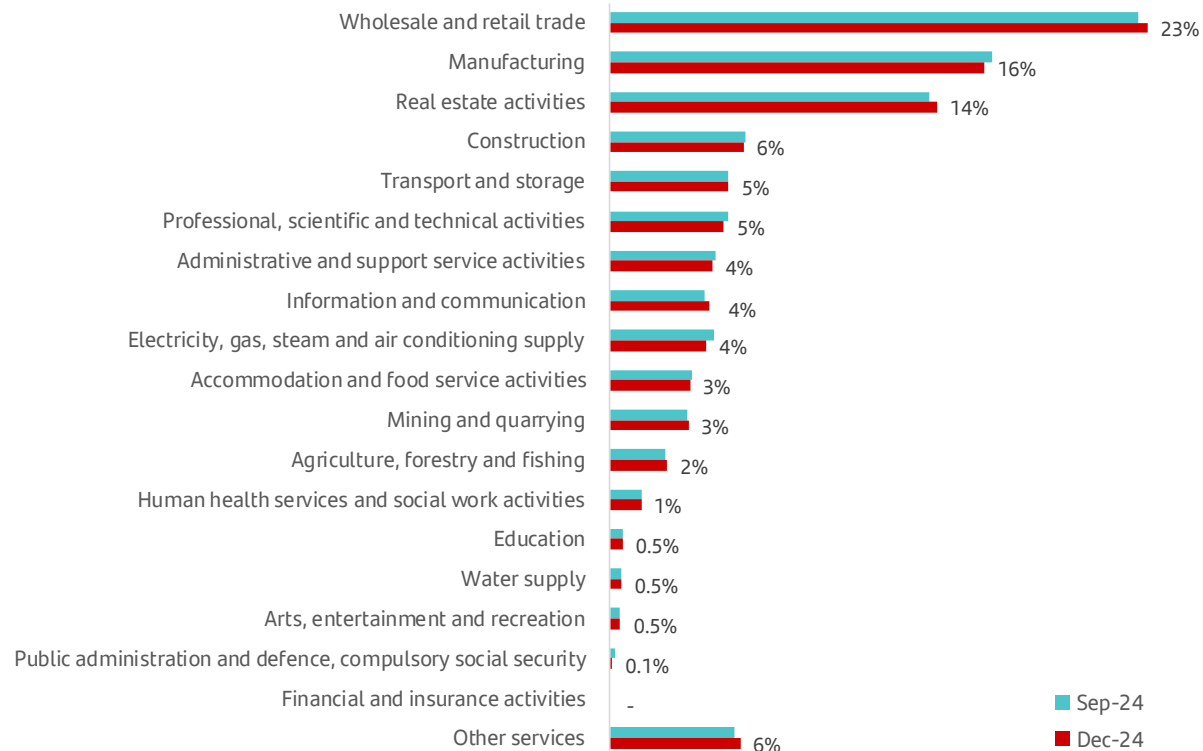


Strong portfolio diversification with a 57% exposure to individuals and stable sector distribution

CREDIT QUALITY

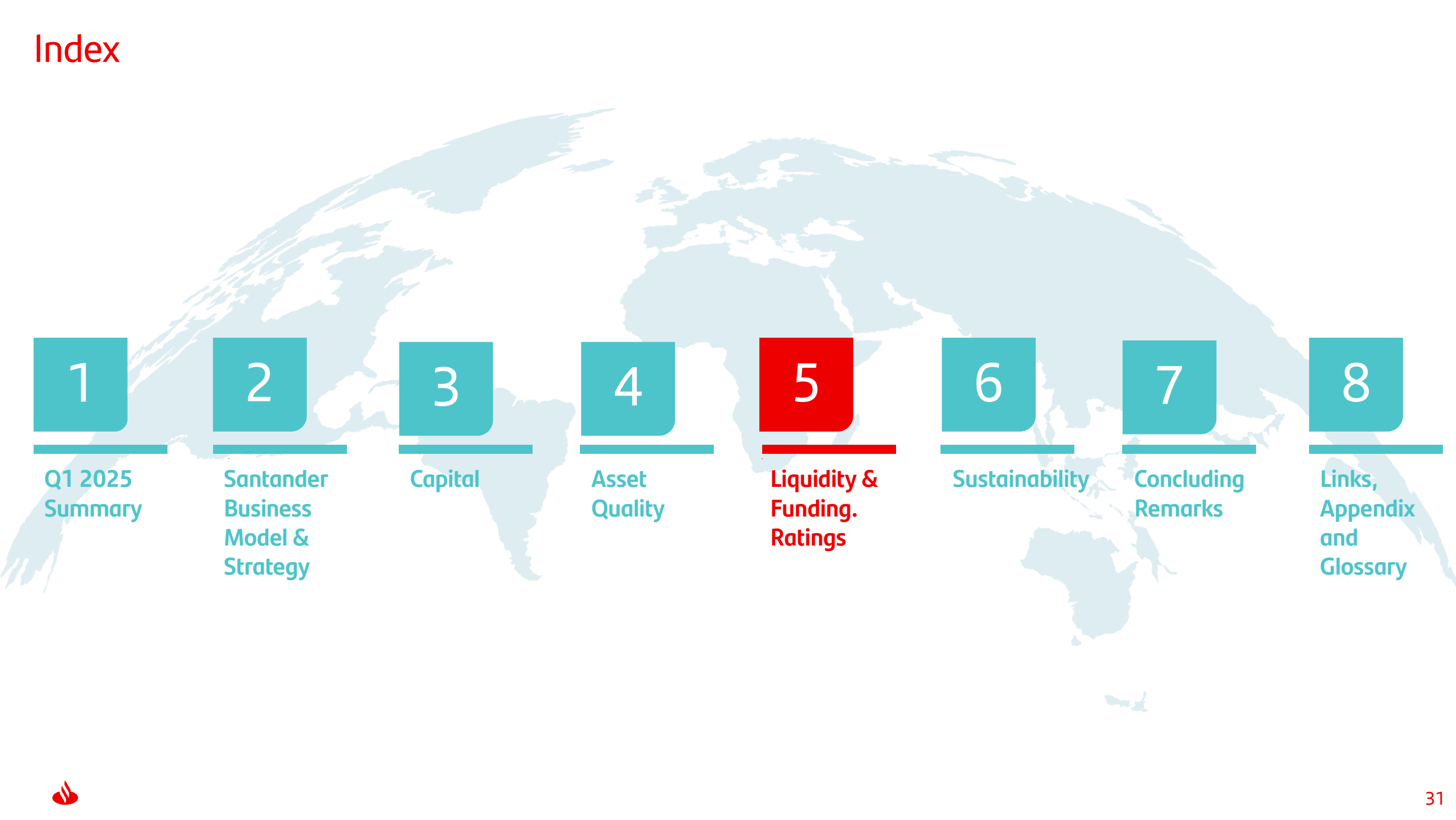
| | Mar-24 | Dec-24 | Mar-25 |
|-----------------------|----------|----------|-----------------|
| NPL ratio | 3.10% | 3.05% | 2.99% |
| Coverage ratio | 66% | 65% | 66% |
| Stage 1 | €1,007bn | €1,002bn | €1,012bn |
| Stage 2 | €83bn | €88bn | €87bn |
| Stage 3 | €36bn | €35bn | €35bn |

SECTOR DISTRIBUTION ¹



(1) Source: FINREP (excluding Financial and insurance activities). % calculated over gross carrying amount, excluding individuals.

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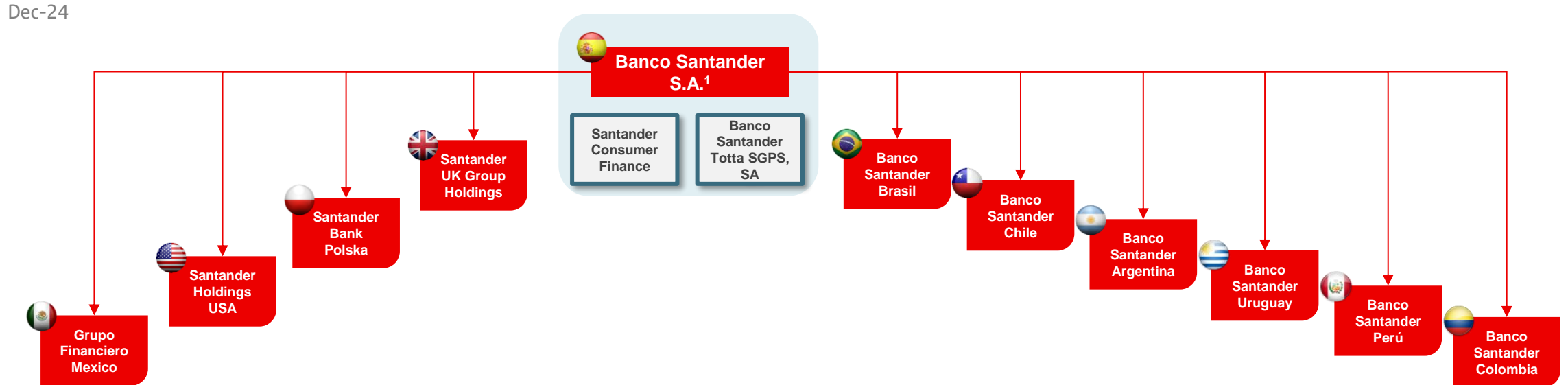


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The Group's business model combines local knowledge with global best practices through legally, financially and operationally autonomous subsidiaries...

LEGAL AUTONOMY STRUCTURE



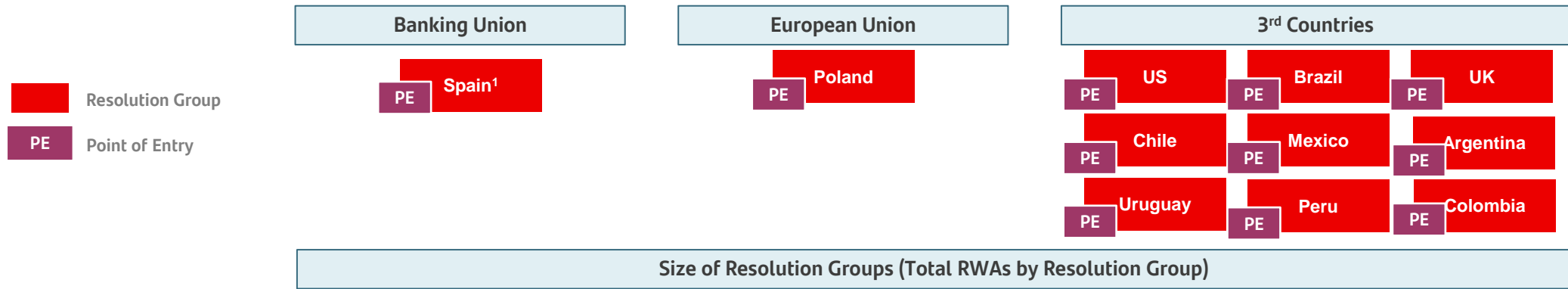
- **Financial autonomy:** Financial interconnections are limited and at market prices
- **Operational autonomy:** Shared services are limited and carried out through autonomous factories. Access to FMIs through other Group entities is very limited.



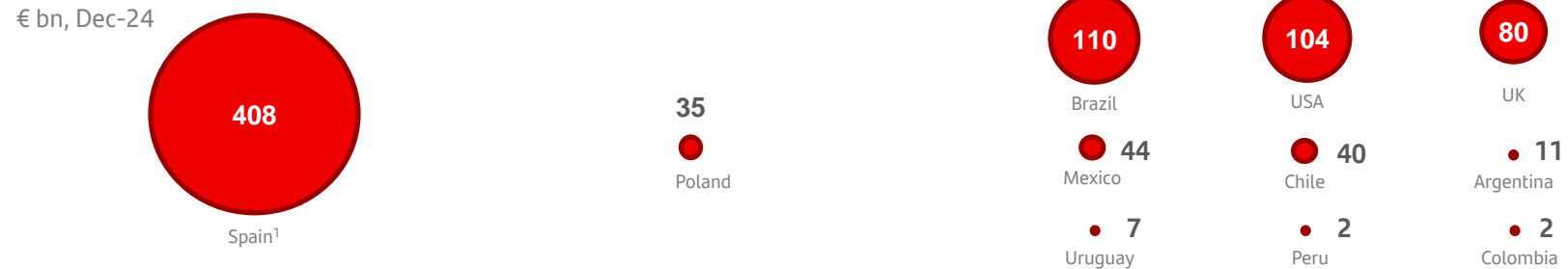
(1) Spain Resolution Group headed by Santander S.A. Includes, among others, Santander Totta (Portugal), Santander Consumer Finance (SCF) and Openbank (EU).

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

MPE RESOLUTION STRATEGY



Size of Resolution Groups (Total RWAs by Resolution Group)



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



(1) Spain Resolution Group headed by Banco Santander, S.A. includes, among others, Santander Totta (Portugal), SCF and Openbank (EU).

Santander's liquidity management is based on the following principles

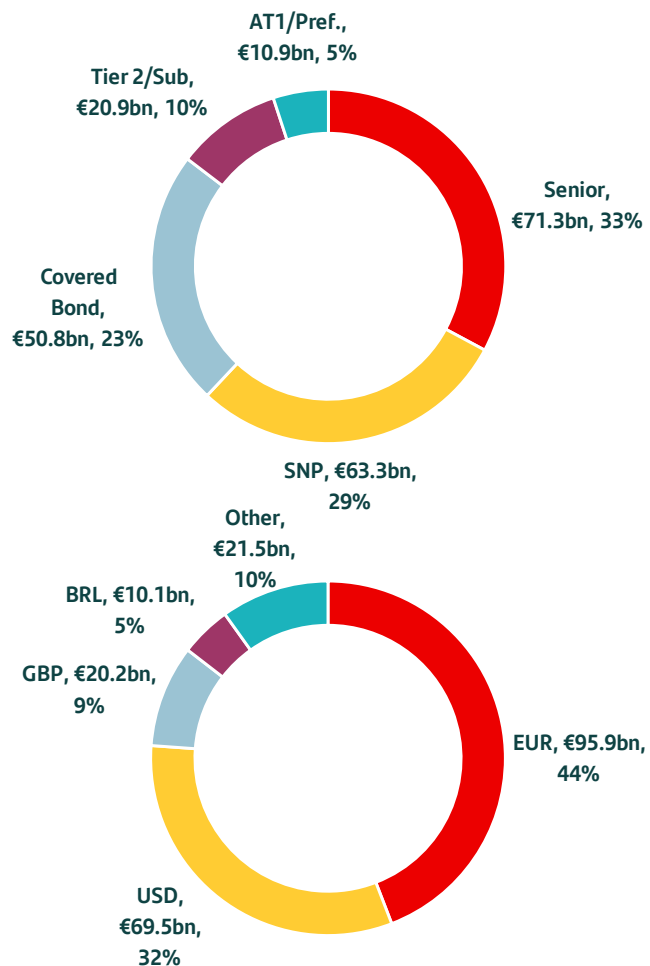
- ▶ Decentralized liquidity model.
- ▶ Needs derived from medium- and long-term activity must be financed by medium- and long-term instruments.
- ▶ High contribution from customer deposits, due to the retail nature of the balance sheet.
- ▶ Diversification of wholesale funding sources by instruments/investors,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



Stock of issuances shows diversification across instruments and entities

DEBT OUTSTANDING BY TYPE AND CURRENCY

Mar-25



Includes the **issuance of Green, Social and Sustainable Bonds** in line with the Group's Sustainability strategy:

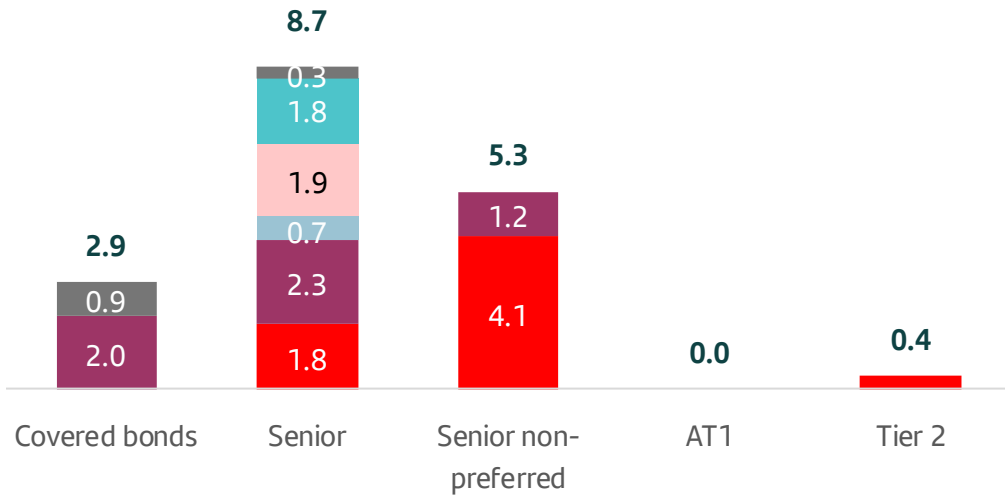
| Type | Date | Issuer | Product | Nominal | Maturity |
|-------------|--------|-------------------------------|----------------------|------------|----------|
| Green | Oct-19 | Banco Santander S.A. | Senior Preferred | EUR 1 bn | 7 yrs |
| Green | Jun-20 | Banco Santander S.A. | Senior Non Preferred | EUR 1 bn | 7 yrs |
| Green | Jan-21 | Santander Consumer Bank AS | Senior Preferred | SEK 500 mn | 5 yrs |
| Green | Jun-21 | Banco Santander S.A. | Senior Non Preferred | EUR 1 bn | 8NC7 |
| Green | Nov-21 | Santander Consumer Bank AS | Senior Preferred | NOK 250 mn | 5 yrs |
| Sustainable | Sep-22 | Santander Holdings USA | Senior HoldCo | USD 500 mn | 4NC3 |
| Green | Oct-23 | Banco Santander Chile | Senior Preferred | JPY 5 bn | 2 yrs |
| Green | Oct-23 | Banco Santander Chile | Senior Preferred | JPY 3 bn | 2 yrs |
| Social | Jun-24 | Banco Santander (Brasil) S.A. | Senior Preferred | USD 250 mn | 3 yrs |
| Green | Sep-24 | Santander Consumer Bank AS | Senior Preferred | SEK 500 mn | 3 yrs |
| Green | Oct-24 | Santander Consumer Bank AS | Senior Preferred | SEK 300 mn | 3 yrs |
| Green | Nov-24 | Santander Consumer Bank AS | Senior Preferred | NOK 300 mn | 3 yrs |



Conservative and decentralized liquidity and funding model

€17.3bn¹ ISSUED IN PUBLIC MARKETS IN Q1'25

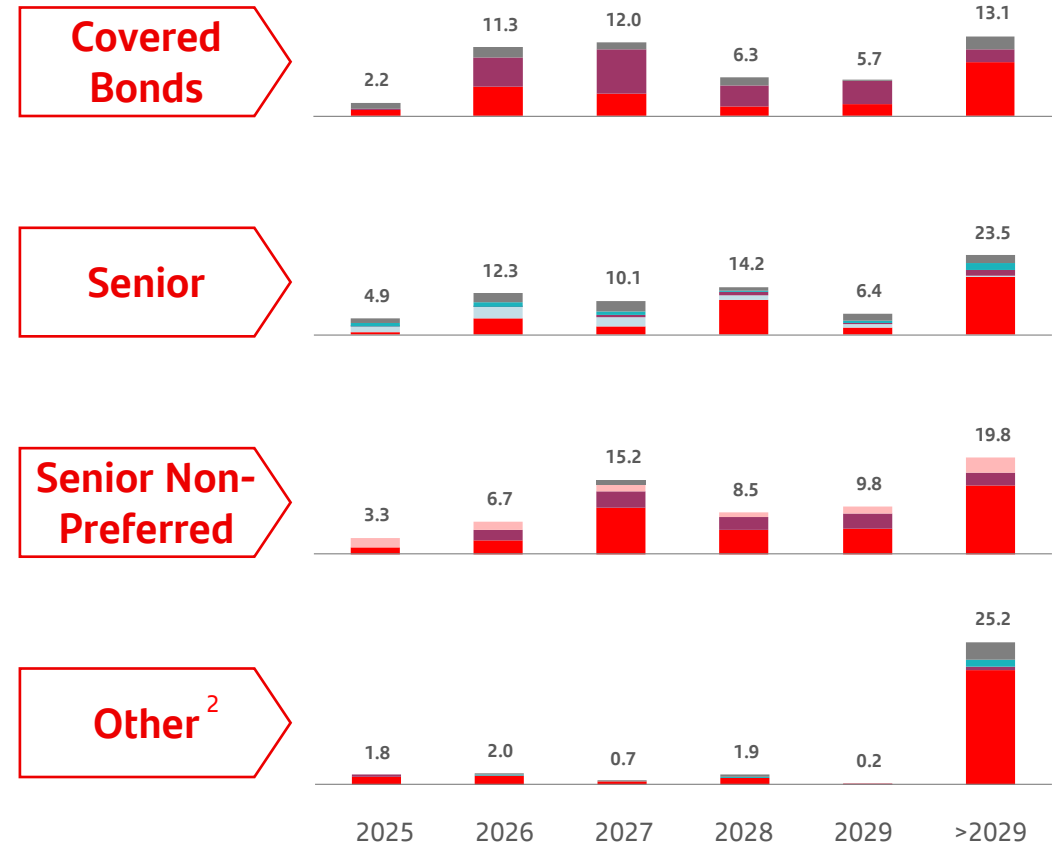
€ bn, Mar-25



- Other includes issuances in Chile, Portugal, Argentina, Poland and Mexico

VERY MANAGEABLE MATURITY PROFILE

€ bn, Mar-25



■ Spain
 ■ UK
 ■ SCF
 ■ Brazil
 ■ US
 ■ Other

(1) Data includes public issuances from all units with period-average exchange rates. Excludes securitizations.
 (2) Includes AT1 / Preferred shares and Tier 2 / Subordinated.

2025 issuances against funding plan

EXECUTION OF 2025 FUNDING PLAN

€ bn, Mar-25

| | AT1 + Tier 2 | | SNP + Senior | | Covered Bonds | | TOTAL | |
|------------------------------|----------------|------------|----------------|-------------------|----------------|------------------|--------------------|-------------------------|
| | Plan | Issued | Plan | Issued | Plan | Issued | Plan | Issued |
| Banco Santander, S.A. | 0 - 0.5 | 0.4 | 20 - 21 | 12.5 ¹ | 0.5 - 2 | - | 20.5 - 23.5 | 12.9¹ |
| UK | - | - | 7 - 8 | 3.5 | 4 - 5 | 3.0 ² | 11 - 13 | 6.5² |
| SHUSA | - | - | 3 - 4 | 1.9 | - | - | 3 - 4 | 1.9 |
| TOTAL | 0 - 0.5 | 0.4 | 30 - 33 | 17.9 | 4.5 - 7 | 3.0 | 34.5 - 40.5 | 21.2 |

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

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

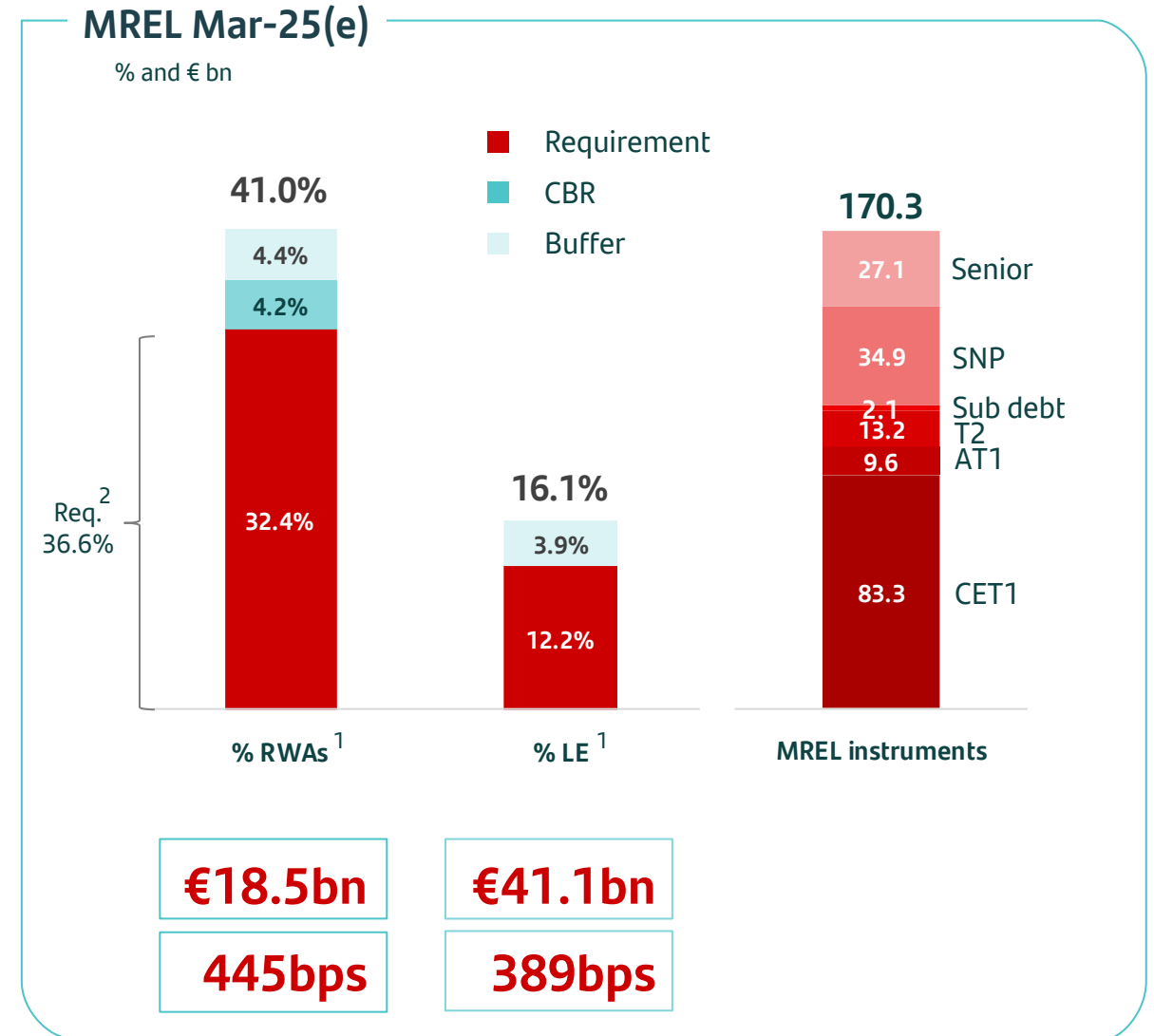
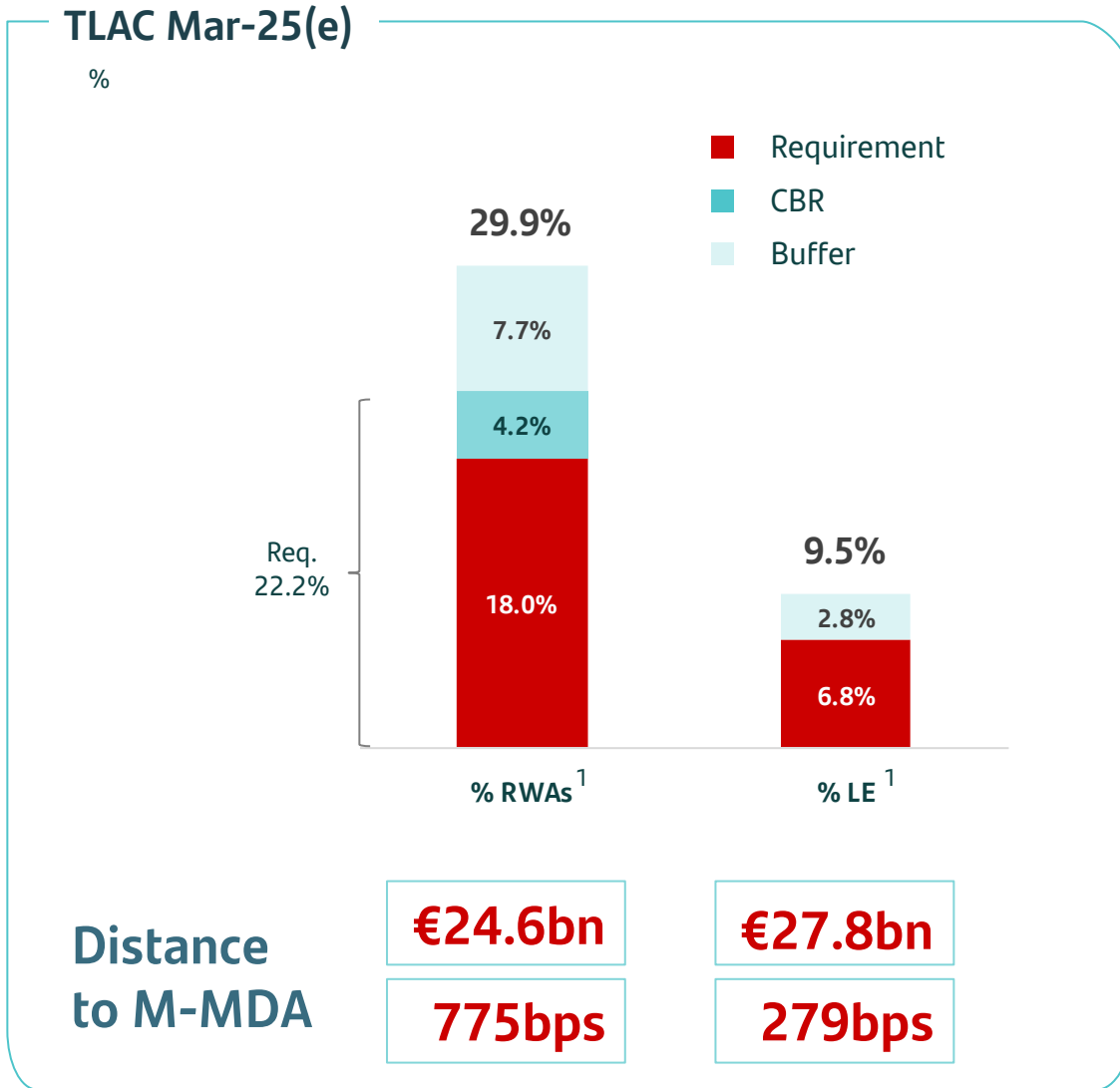
Note: Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above.

(1) Includes €5.3bn Senior Non-Preferred and €2.5bn Senior Preferred issued in 2024, as pre-funding for the 2025 funding plan.

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



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



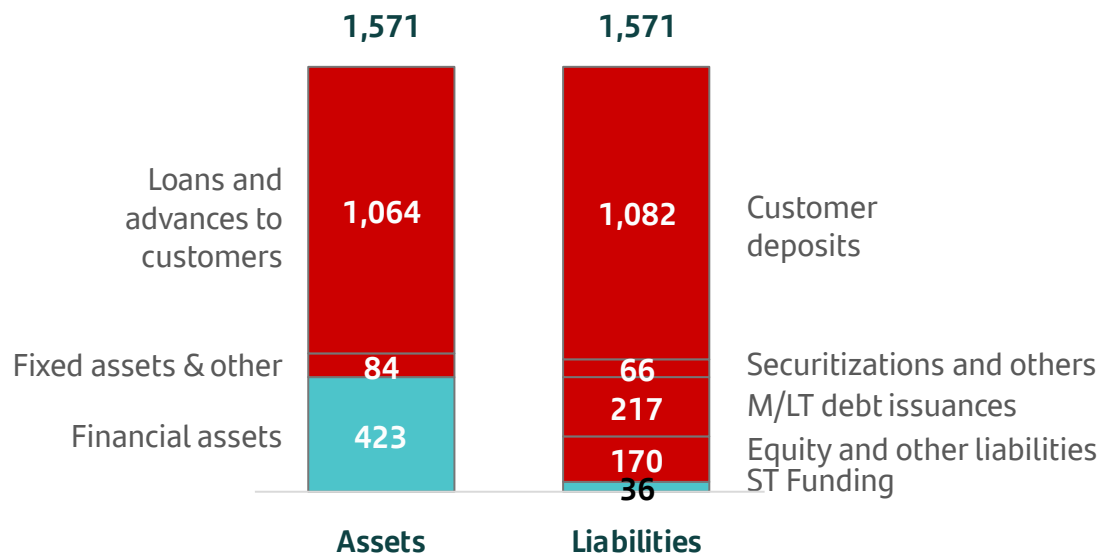
(1) TLAC RWAs are €318bn and leverage exposure (LE) is €997bn. MREL RWAs are €415bn and leverage exposure is €1,057bn.

(2) MREL Requirement based on RWAs from Jan-25: 32.39% + Combined Buffer Requirement (CBR).

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

LIQUIDITY BALANCE SHEET

€ bn, Mar-25



HQLAs¹

€329bn

o/w cash €165bn

HQLA Level 1 **314.9**

HQLA Level 2 **14.5**

o/w Level 2A **7.2**

o/w Level 2B **7.3**

Liquidity Coverage Ratio (LCR)

Net Stable Funding Ratio (NSFR)

| | Mar-25 ¹ | Dec-24 | Dec-24 |
|--------------------------|---------------------|-------------|-------------|
| Spain ² | 148% | 162% | 122% |
| UK ² | 153% | 154% | 137% |
| Portugal | 143% | 142% | 120% |
| Poland | 213% | 220% | 156% |
| SCF | 269% | 263% | 116% |
| US | 203% | 179% | 120% |
| Mexico | 153% | 212% | 128% |
| Brazil | 156% | 168% | 114% |
| Chile | 215% | 181% | 112% |
| Argentina | 158% | 226% | 181% |
| Group³ | 157% | 168% | 126% |

Note: Liquidity balance sheet for management purposes (net of trading derivatives and interbank balances).

(1) Provisional data. HQLAs used in the consolidated LCR numerator: EUR 291 billion. See Glossary for definitions.

(2) UK: Ring-fenced bank; Spain: Banco Santander, S.A. standalone.

(3) Group LCR. Consolidated LCR 145% in Mar-25 and 153% in Dec-24. See Glossary for definitions.



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

EVOLUTION OF KEY LIQUIDITY METRICS

| | 2021 | 2022 | 2023 | 2024 | Mar-25 |
|--|------|------|------|------|------------------|
| Loans ¹ / net assets | 75% | 72% | 68% | 68% | 68% |
| Loan ¹ -to-deposit ratio (LTD) | 108% | 103% | 99% | 100% | 98% |
| Customer deposits and medium- and long-term funding / loans ¹ | 115% | 121% | 127% | 128% | 128% |
| Short-term wholesale funding / net liabilities | 2% | 3% | 3% | 2% | 2% |
| Structural liquidity surplus / net liabilities | 16% | 19% | 23% | 24% | 25% |
| Encumbrance | 26% | 22% | 23% | 23% | 23% ² |

LTD AND MLT FUNDING METRICS BY GEOGRAPHY

Mar-25

| | LTD Ratio | (Deposits + M/LT funding) / Loans ¹ |
|--------------------|------------|--|
| Spain ³ | 74% | 146% |
| UK | 109% | 110% |
| Portugal | 100% | 115% |
| Poland | 73% | 143% |
| DCB Europe | 162% | 85% |
| US | 111% | 117% |
| Mexico | 89% | 120% |
| Brazil | 90% | 138% |
| Chile | 137% | 94% |
| Argentina | 76% | 132% |
| GROUP | 98% | 128% |

(1) Loans and advances to customers.

(2) Latest data Dec-24.

(3) Spain public management criteria.



Banco Santander, S.A. ratings

| | Moody's | | | S&P | | | Fitch | | |
|-----------------------------|-------------|------------------|-----------------------|-------------|------------------|-----------------------|-------------|------------------|-----------------------|
| | Rating | Date last change | Direction last change | Rating | Date last change | Direction last change | Rating | Date last change | Direction last change |
| Covered Bonds | Aa1 | 17/04/2018 | ↑ | - | - | - | AAAu | 16/11/2023 | ↑ |
| Senior Debt | A2 | 11/01/2019 | ↑ | A+ | 16/12/2021 | ↑ | A | 17/07/2018 | ↑ |
| Senior Non-preferred | Baa1 | 27/09/2017 | ↑ | A- | 06/04/2018 | ↑ | A | 11/02/2025 | ↑ |
| Subordinated | Baa2 | 26/06/2017 | ↑ | BBB+ | 06/04/2018 | ↑ | BBB+ | 11/02/2025 | ↑ |
| AT1 | Ba1 | 11/05/2021 | - | BBB- | 30/04/2024 | - | - | - | - |
| Short Term Debt | P-1 | 17/04/2018 | ↑ | A-1 | 06/04/2018 | ↑ | F1 | 17/07/2018 | ↑ |



Santander Parent & Subsidiaries' Senior Debt Ratings

| | Moody's | | | | S&P | | | | Fitch | | | |
|--------------------------------------|----------------|------------------|-----------------------|---------|-------------|------------------|-----------------------|---------|-------------|------------------|-----------------------|---------|
| | Rating | Date last change | Direction last change | Outlook | Rating | Date last change | Direction last change | Outlook | Rating | Date last change | Direction last change | Outlook |
| Group | A2 | 11/01/2019 | ↑ | POS | A+ | 16/12/2021 | ↑ | STABLE | A | 17/07/2018 | ↑ | STABLE |
| San UK PLC | A1 | 20/10/2020 | ↓ | STABLE | A | 09/06/2015 | ↑ | STABLE | A+ | 03/01/2019 | ↑ | STABLE |
| San UK Group Holding PLC | (P)Baa1 | 16/09/2015 | ↑ | STABLE | BBB | 10/04/2015 | - | STABLE | A | 20/12/2019 | ↑ | STABLE |
| Santander Consumer Finance SA | A2 | 17/04/2018 | ↑ | POS | A | 16/12/2021 | ↑ | STABLE | A+ | 14/02/2025 | ↑ | STABLE |
| Banco Santander Totta SA | (P)Baa1 | 26/05/2023 | ↑ | STABLE | A | 12/03/2025 | ↑ | STABLE | A | 17/02/2025 | ↑ | STABLE |
| Santander Holding US | Baa2 | 19/10/2023 | ↑ | STABLE | BBB+ | 06/04/2018 | ↑ | STABLE | A- | 14/02/2025 | ↑ | STABLE |
| Banco Santander Mexico | A3 | 06/03/2024 | ↓ | NEG | - | - | - | - | BBB+ | 13/06/2012 | ↓ | STABLE |
| Banco Santander Chile | A2 | 20/09/2022 | ↓ | STABLE | A- | 25/03/2021 | ↓ | STABLE | - | - | - | - |
| Santander Bank Polska | (P)A3 | 03/06/2019 | ↑ | STABLE | - | - | - | - | A- | 17/02/2025 | ↑ | STABLE |
| Banco Santander Brasil | Baa3 | 02/10/2024 | ↑ | POS | BB | 20/12/2023 | ↑ | STABLE | - | - | - | - |
| Kingdom of Spain* | Baa1 | 15/03/2024 | - | POS | Au | 20/09/2019 | ↑ | STABLE | A- | 19/01/2018 | ↑ | POS |



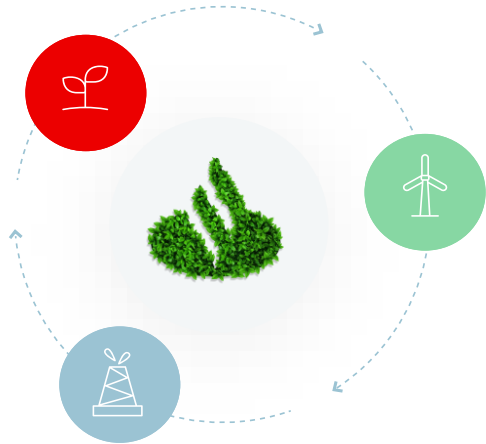
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Sustainability | Our strategy



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



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



Contribute to the economic, financial and social development of our communities, with a special focus on education, employability and entrepreneurship.



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



Act responsibly through a strong culture, governance and conduct.



We continue to make progress on our Sustainability agenda



Note: targets were set in 2019 and 2021, before the publication of the European taxonomy in Q2 2023. Therefore, target definitions are not fully aligned with the taxonomy. Further information regarding the SDG's through the following link: [Banco Santander and the SDG's](#).

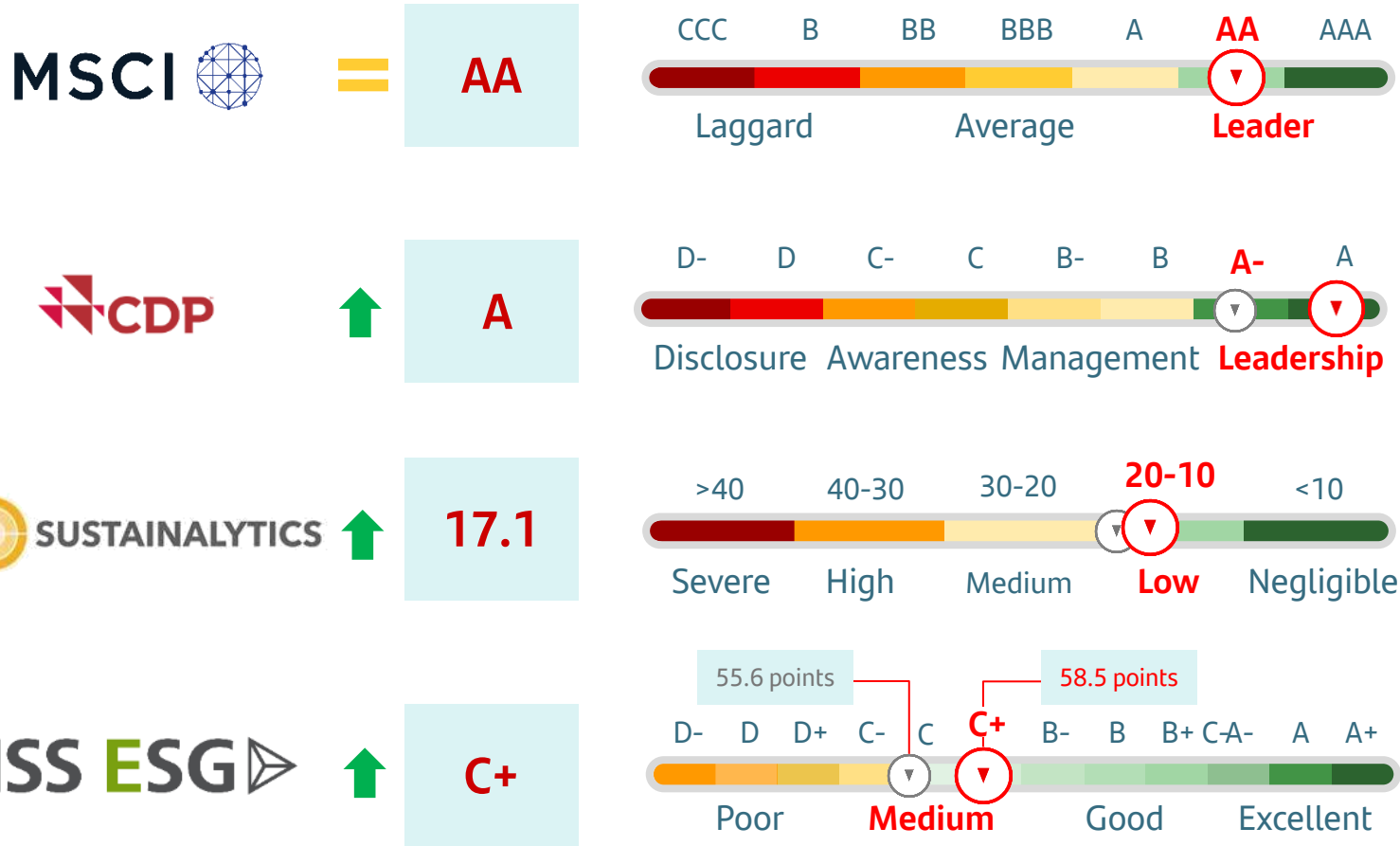
For further information on Sustainability strategy see the Santander Corporate [Sustainability presentation](#).

(1) Starting Jan-23.



▼ 2024
▼ 2023

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



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

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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 2025 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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| Q1 2025 Summary | Santander Business Model & Strategy | Capital | Asset Quality | Liquidity & Funding. Ratings | Sustainability | Concluding Remarks | Links, Appendix and Glossary |



Links to Grupo Santander public materials

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

Q1'25 financial results

Financial report



Earnings presentation



Series



Shareholders report



Global business presentations



Press release



Video (4 minutes)



Institutional Presentation



Sustainability



Pillar 3



Ratings



2024 Digital annual review



2024 Annual report



Overview of our Corporate Governance presentation



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'

Q1'25 Highlights

| | |
|----------------------------|--------------|
| # cards (mn) | 106 |
| Turnover (€ bn) | 81.2 |
| # transactions (bn) | 3.6 |
| Average balance (€ bn) | 23 |
| Attributable profit (€ mn) | 121 |
| Efficiency ratio | 30.2% |
| RoTE (post-AT1) | 19.2% |

Strategic priorities

- Continue our transformation journey towards our vision of becoming a digital bank with branches underpinned by a common operating model and a global tech platform. 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

Q1'25 Highlights

| | |
|-----------------------------|-------|
| Customer loans (€ bn) | 214 |
| New business volumes (€ bn) | 21 |
| Leasing (€ bn) | 16 |
| Customer funds (€ bn) | 141 |
| Attributable profit (€ mn) | 492 |
| Efficiency ratio | 41.9% |
| RoTE (post-AT1) | 9.7% |
| RWAs (€bn) | 158 |
| 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 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’

Q1'25 Highlights

| | |
|---|-------|
| Customer loans (€ bn) | 142 |
| Customer deposits (€ bn) | 134 |
| Attributable profit (€ mn) | 806 |
| Revenue (€ mn) | 2,220 |
| Total NII (€ mn) | 953 |
| Total non-NII revenue ¹ (€ mn) | 1,268 |
| RoTE (post-AT1) | 21.6% |
| RWAs (€bn) | 108 |
| Efficiency ratio | 42.9% |
| Cost of risk | 0.08% |

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 Q1 2025 | | |
|--|--|---|---|---|
| Latin Finance | Global Capital | Structured Finance | Debt Capital Markets | |
| Bond House of the Year | SRT Bank of the Year Europe / Best Arranger of Project Finance Loans |    |     | |
| IJGlobal | Global Finance | Equity Capital Markets | M&A | ECAs (FY'24) |
| Market Impact Award in Latam Power Deal of the Year in Europe | World's Best Customer Implementation for 2025 in Supply Chain |   |   |     |

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



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

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

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





Wealth Management & Insurance

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

Q1'25 Highlights

| | |
|---|-------|
| Total assets under management ¹ (€ bn) | 511 |
| Gross written premiums (€ bn) | 2.7 |
| Attributable profit (€ mn) | 471 |
| Profit contribution ² (€ mn) | 897 |
| Revenue ² (€ mn) | 1,639 |
| Efficiency ratio | 36.5% |
| RoTE (post-AT1) | 68.0% |
| RWAs (€ bn) | 16 |
| Cost of risk | 0.20% |
| Private Banking customers (k) | 301 |



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 Networth and Family Offices
- Continue to be the preferred funds partner for our retail network
- Become a relevant player in the Alternatives business
- Grow in the Institutional/Third party and Private Banking segments
- Implement digital investment platforms in all countries
- Become the preferred insurance provider for all our customers
- Continue to strive for excellence in terms of coverage and customer experience while developing open distribution platforms
- Achieve the full potential of the Life & 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’

Q1'25 Highlights

| | |
|---------------------------------------|-------|
| EBITDA margin | 28.6% |
| Cost per transaction (€ cents) | 3.3 |
| # transactions (Getnet) (bn) | 2.5 |
| Total payments volume (Getnet) (€ bn) | 55.8 |
| Revenue (€ mn) | 317 |
| Open market revenue (€ mn) | 88 |
| % open market revenue | 27.9% |

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'

Q1'25 Highlights

| | |
|----------------------------|--------------|
| # cards (mn) | 106 |
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| Average balance (€ bn) | 23 |
| Attributable profit (€ mn) | 121 |
| Efficiency ratio | 30.2% |
| RoTE (post-AT1) | 19.2% |

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)



Glossary and Acronyms

- **A2A:** account to account
- **ALCO:** Assets and Liabilities Committee
- **AM:** Asset management
- **AuMs:** Assets under Management
- **bn:** Billion
- **BNPL:** Buy now, pay later
- **bps:** Basis points
- **c.:** *Circa*
- **CAL:** Customer assets and liabilities
- **CET1:** Common equity tier 1
- **CHF:** Swiss franc
- **CIB:** Corporate & Investment Banking
- **CoE:** Cost of equity
- **Consumer:** Digital Consumer Bank
- **CoR:** Cost of risk
- **DCB Europe:** Digital Consumer Bank Europe
- **DPS:** Dividend per share
- **EPS:** Earning per share
- **ESG:** Environmental, social and governance
- **EV:** Electric Vehicle
- **FL:** Fully-loaded
- **FTE:** Full time employee
- **FX:** Foreign exchange
- **FY:** Full year
- **IFRS 9:** International Financial Reporting Standard 9, regarding financial instruments
- **LLPs:** Loan-loss provisions
- **mn:** million
- **NII:** Net interest income
- **NIM:** Net interest margin
- **n.m.:** Not meaningful
- **NPL:** Non-performing loans
- **NPS:** Net promoter score
- **OEM:** Original equipment manufacturer
- **Payments:** PagoNxt and Cards
- **PB:** Private Banking
- **PBT:** Profit before tax
- **P&L:** Profit and loss
- **pp:** Percentage points
- **Ps:** Per share
- **QoQ:** Quarter-on-Quarter
- **Repos:** Repurchase agreements
- **Retail:** Retail & Commercial Banking
- **RoE:** Return on equity
- **RoRWA:** Return on risk-weighted assets
- **RoTE:** Return on tangible equity
- **RWA:** Risk-weighted assets
- **SAM:** Santander Asset Management
- **SBB:** share buybacks
- **SME:** Small and Medium Enterprises
- **US BBO:** US Banking Building-Out
- **TNAV:** Tangible net asset value
- **TPV:** Total Payments Volume
- **YoY:** Year-on-Year
- **YTD:** Year to date
- **Wealth:** Wealth Management & Insurance



Glossary - Definitions

PROFITABILITY AND EFFICIENCY

- **RoTE** (Return on tangible 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

LIQUIDITY

- **Group LCR**: This ratio is calculated using an internal methodology that determines the common minimum percentage of simultaneous coverage in all Group jurisdictions, taking into account all existing restrictions on the transfer of liquidity in third countries. This methodology reflects more accurately the Group's resilience to liquidity risk.
- **Consolidated LCR**: This ratio is calculated, at the request of the ECB, using a consolidation methodology that does not take into account any excess liquidity in excess of 100% of the LCR outflows and that is subject to transferability restrictions (legal or operational) in third countries, even if such excess liquidity can be used to cover additional outflows within the country itself, which is not subject to any restrictions.

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.



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

