



# Fixed income investors presentation

Q1 2025

# Important information

## Non-IFRS and alternative performance measures

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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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- 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;
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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.
<b>Total revenue *</b>	<b>15,537</b>	<b>15,380</b>	<b>1</b>	<b>5</b>
Operating expenses	-6,489	-6,547	-1	2
<b>Net operating income</b>	<b>9,048</b>	<b>8,833</b>	<b>2</b>	<b>7</b>
LLPs	-3,161	-3,125	1	7
Other results	-700	-1,125	-38	-36
<b>Attributable profit</b>	<b>3,402</b>	<b>2,852</b>	<b>19</b>	<b>24</b>
<b>Att. profit like-for-like Spanish banking tax<sup>1</sup></b>			<b>10</b>	<b>13</b>

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

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



- 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

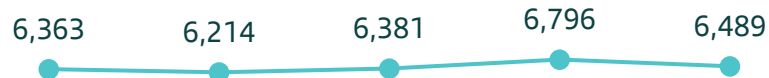
### Revenue

Constant € mn



### Costs

Constant € mn



-1% YoY in real terms

-1% YoY in current euros

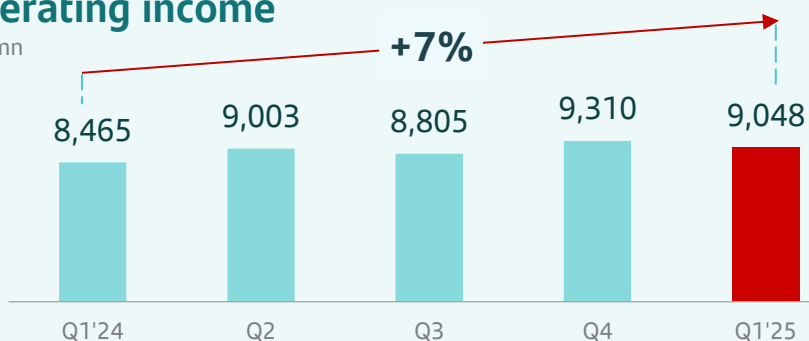
### Efficiency

12M rolling



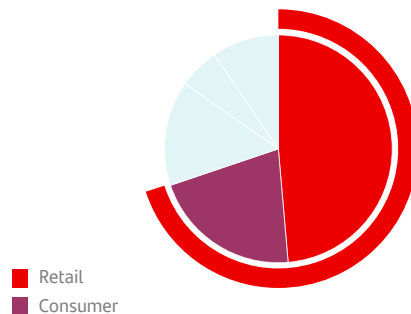
### Net operating income

Constant € mn



## RETAIL AND CONSUMER

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



### Efficiency

40.9% → 40.2%

### Total revenue

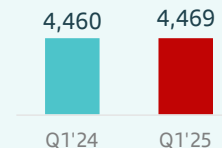
Constant € mn



+2%

### Costs

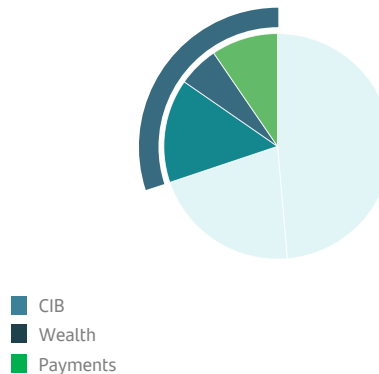
Constant € mn



+0%

## CIB, WEALTH AND PAYMENTS

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



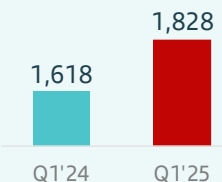
### Recurrency

(% fees / costs)

90.2% → 94.6%

### Net fee income

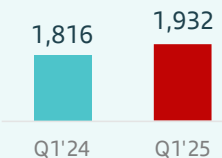
Constant € mn



+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

FY'22

45.8%

ONE Transformation

**-253bps**

- **Product simplification:** 40% fewer products vs. Q1'24 (-51% vs. Dec-22)
- **63%** products / services **digitally available** (62% Dec-24; 56% Dec-23)
- **US:** \$260mn efficiencies captured in Consumer and Commercial since 2022

Global & Network  
businesses<sup>1</sup>**-75bps**

- **Wealth:** collaboration fees with CIB and Corporates reached **€1.1bn (+10% vs. Q1'24)**
- **Consumer:** expansion of OEM agreements
- **Multi-Nationals:** +2% YoY revenue growth

Global Tech  
capabilities & others**-79bps**

- **Global approach** to technology: €40mn efficiencies in Q1'25 (€492mn since Dec-22)
  - **Gravity** (back-end) efficiencies
  - **Process optimization**
  - **Global vendor** agreements
  - **IT&Ops shared-services**

Q1'25

41.8%

Reminder from  
Investor Day  
Efficiency  
2022-2025

45.8%

**200-250bps****100-150bps****50-75bps**

c. 42%

FY'22

2025 ID target



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%

### LLPs

Constant € mn

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

Q1'24    Q2    Q3    Q4    Q1'25

+7%

### 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

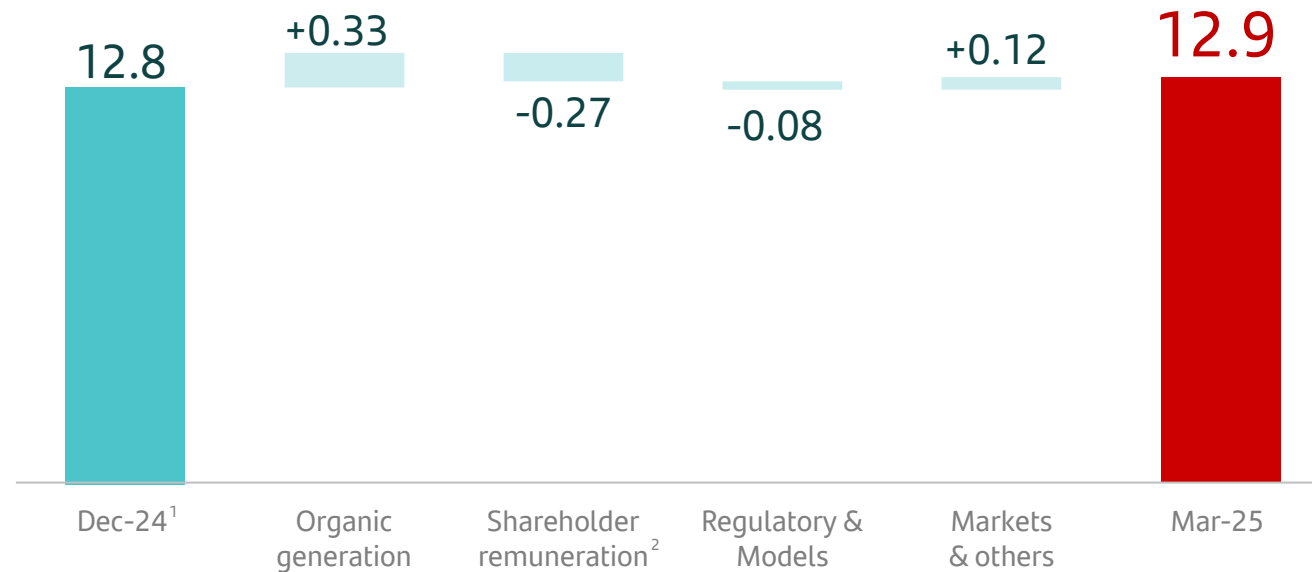


Note: CoR - provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months.  
Data in constant euros. Stages in current euros.

# 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	2.9%	2.8%	-7bps

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

CET1<sup>1</sup>RoTE<sub>post-AT1</sub>

TNAVps + Cash DPS

### 2025 targets

c.€62bn

Mid-high single  
digit growthDown 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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Q1 2025 Summary	<b>Santander Business Model &amp; Strategy</b>	Capital	Asset Quality	Liquidity & Funding. Ratings	Sustainability	Concluding Remarks	Links, Appendix and Glossary



# Santander is managed according to primary and secondary segments

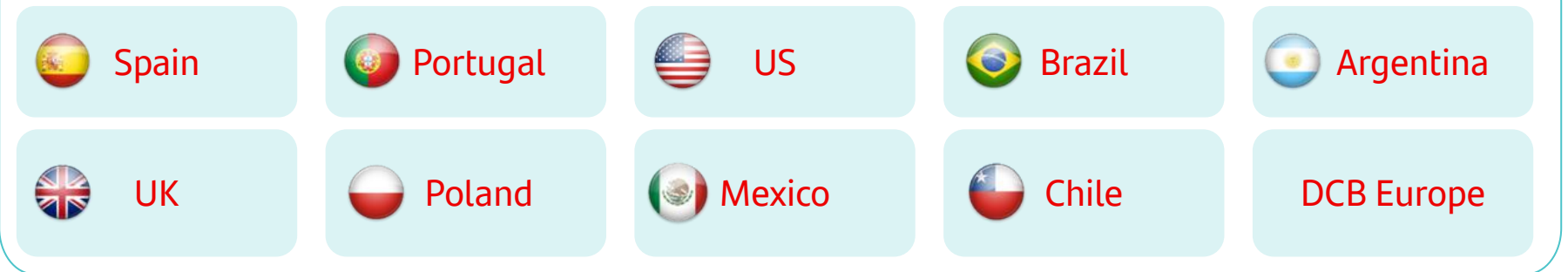
## Group structure in 2025



### PRIMARY SEGMENTS (GLOBAL BUSINESSES)



### SECONDARY SEGMENTS



### Group functions and Corporate Centre activities<sup>1</sup>

Internal Audit	Strategy & Sustainability	General Secretariat <sup>2</sup>	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



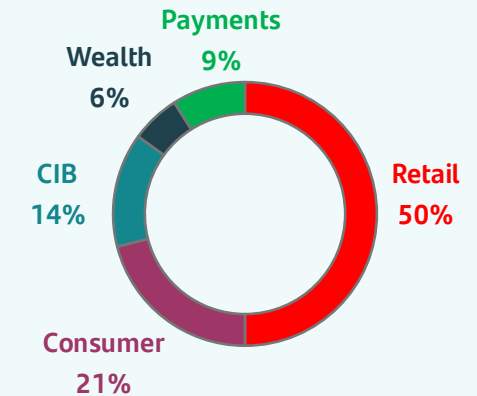
Our global and in-market scale helps us to improve our local banks' profitability, adding value and network benefits. Our activities are organized under five global businesses: Retail & Commercial Banking (Retail), Digital Consumer Bank (Consumer), Corporate & Investment Banking (CIB), Wealth Management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

## 3. Diversification

Business, geographical and balance sheet

Contribution to Group revenue<sup>1</sup>

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.

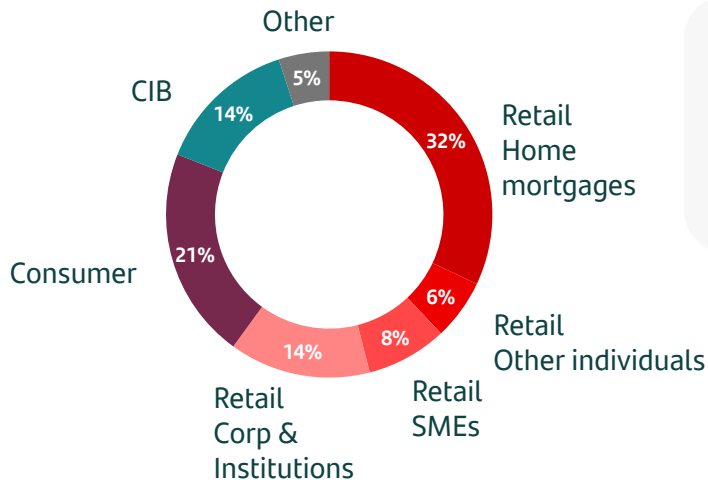


# We maintain our geographic and business diversification both in assets and liabilities ...

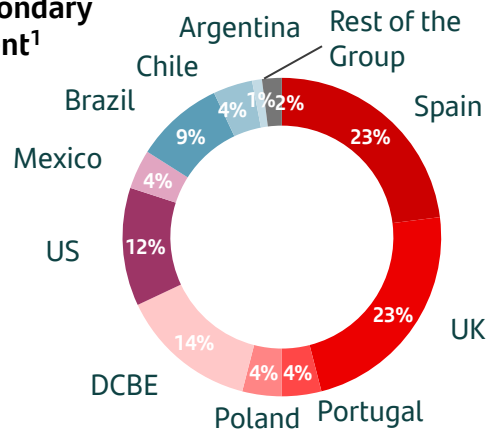
## LOANS AND ADVANCES TO CUSTOMERS

(excluding reverse repos, Mar-25)

### By product/business<sup>1</sup>



### By secondary segment<sup>1</sup>



Total gross loans excluding reverse

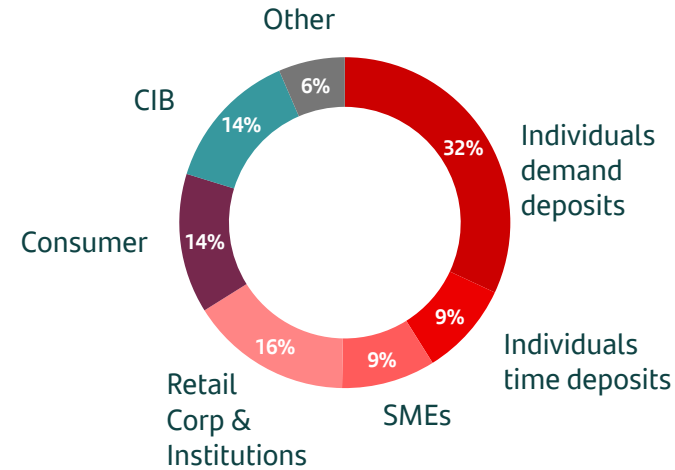
repos: **€1,019bn**

RWAs: **€639bn**

## CUSTOMER DEPOSITS

(excluding repos, Mar-25)

### By product/business<sup>1</sup>

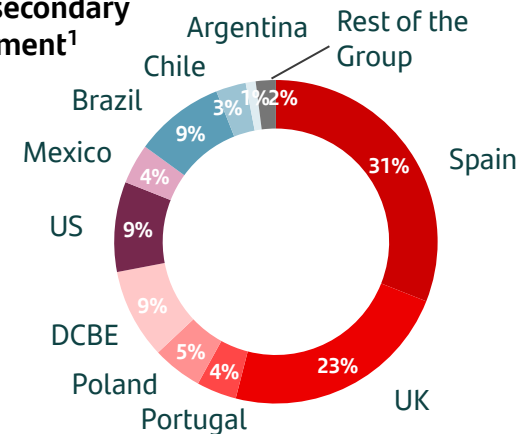


### Product breakdown:

**69%** demand  
**31%** time

**86%** retail  
**c.80%** insured <sup>2</sup>

### By secondary segment<sup>1</sup>



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

Total mutual funds: **€244bn**



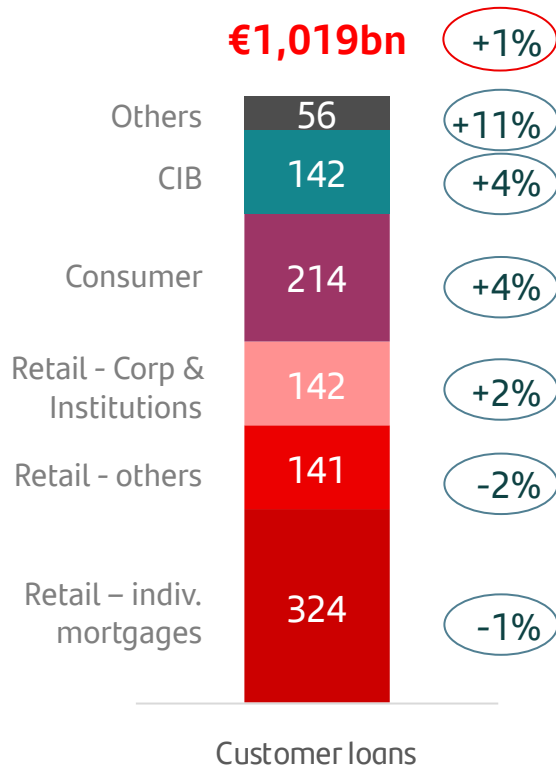
(1) % of operating areas.

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

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

## CUSTOMER LOANS

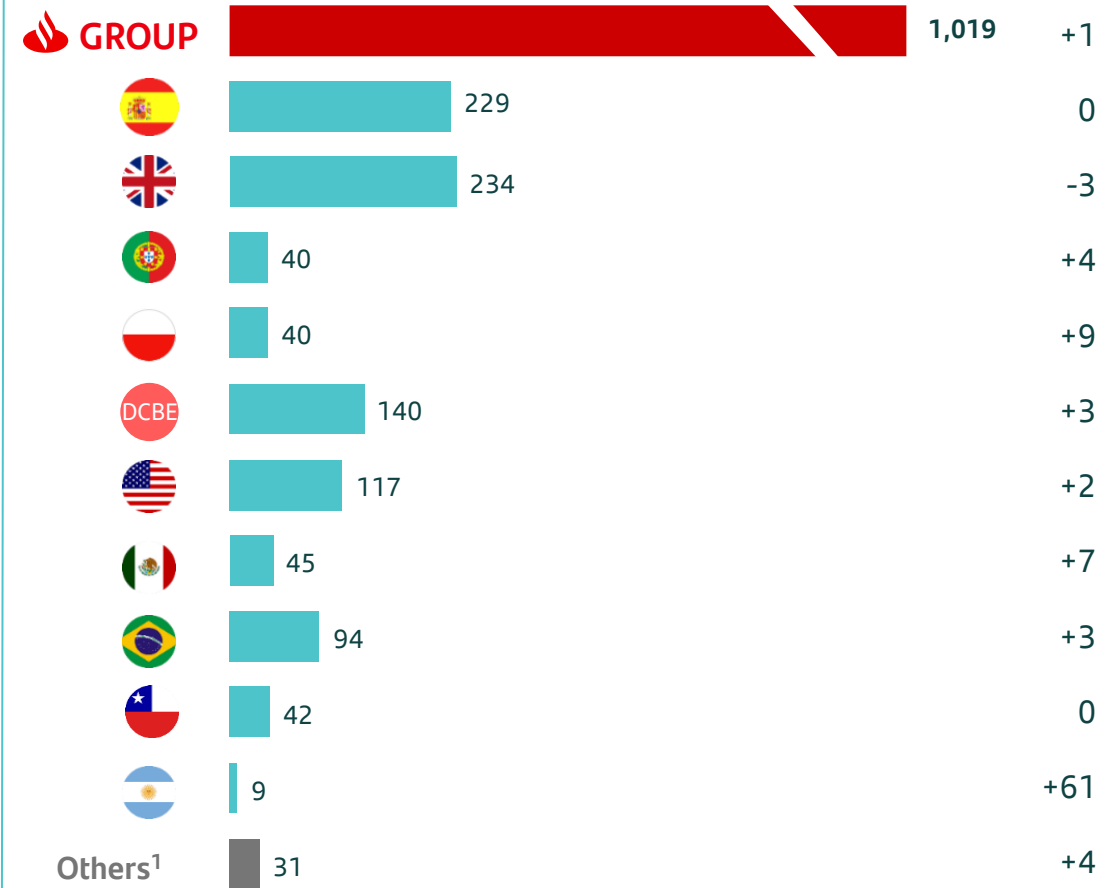
Mar-25, € bn and % change YoY in constant €



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

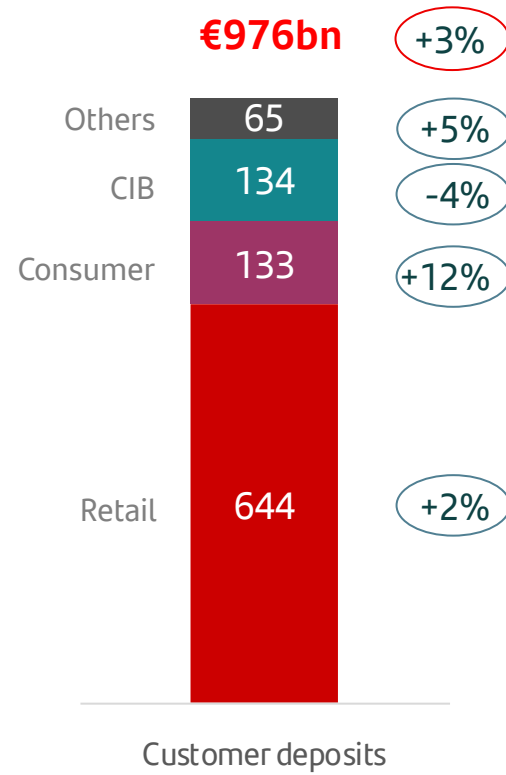
Mar-25, € bn and % change YoY in constant €



# ... and a strong and diversified deposit base

## CUSTOMER DEPOSITS

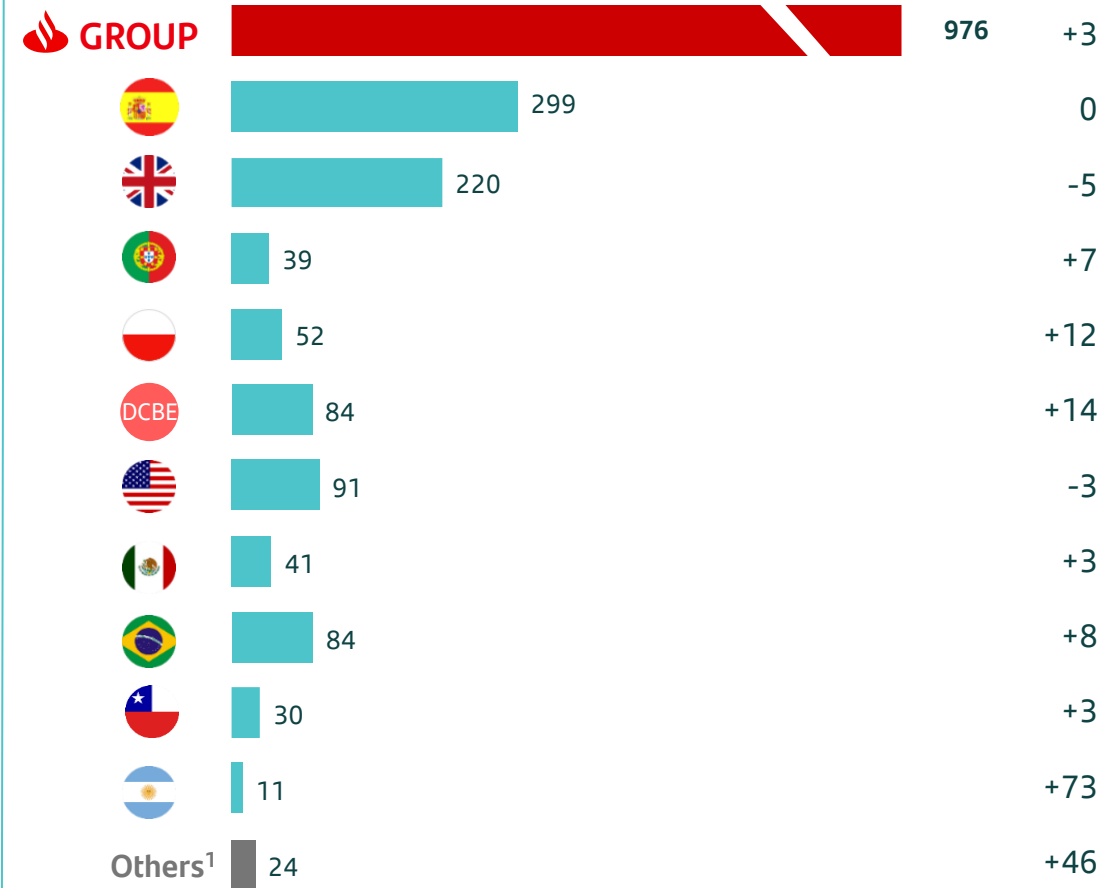
Mar-25, € bn and % change YoY in constant €



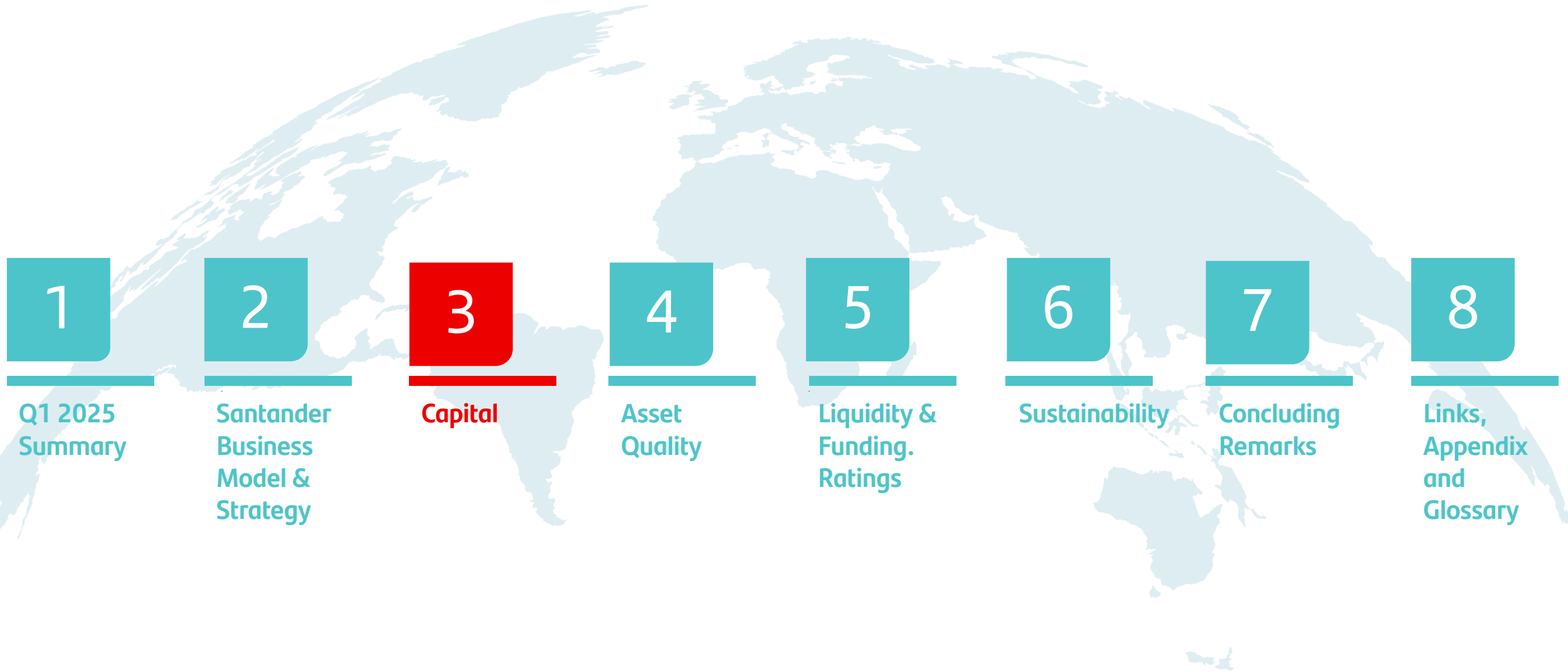
High-quality stable deposit base and a high proportion of our deposits from individuals are covered by deposit guarantee schemes.

## CUSTOMER DEPOSITS BY COUNTRY

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



# Index

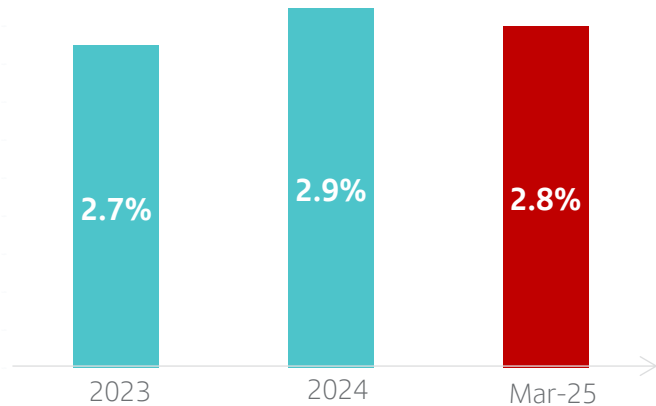


# Enhanced capital strength: profitable organic generation, with new front book at 22% RoTE

## MAXIMIZE CAPITAL PRODUCTIVITY BY:

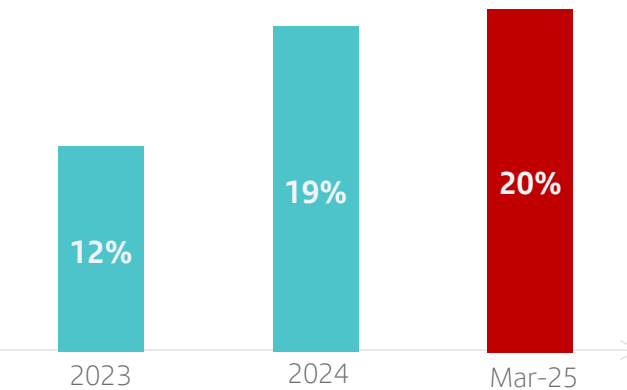
Front book pricing

RoRWA of new book



Asset rotation and risk transfer activities

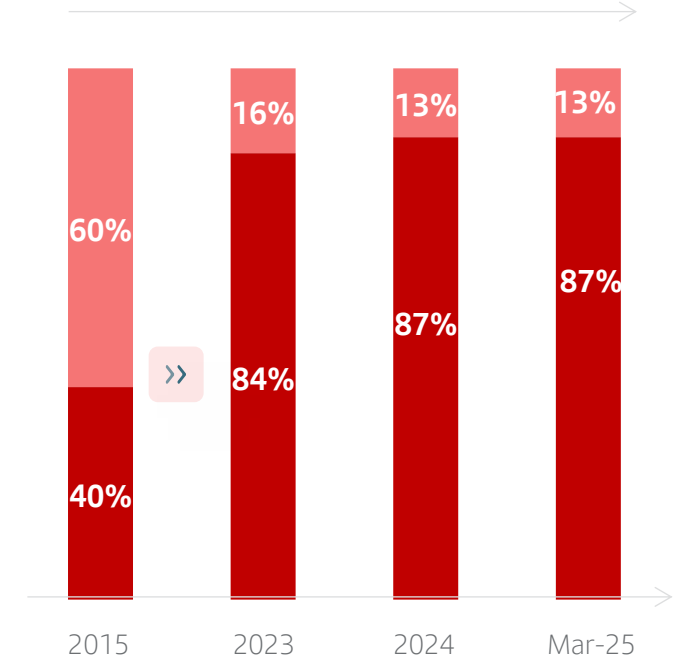
Asset rotation and risk transfer activities  
RWAs mobilized vs. credit RWAs



## VALUE GENERATION AND PROFITABILITY

Increase RWAs with EVA>0

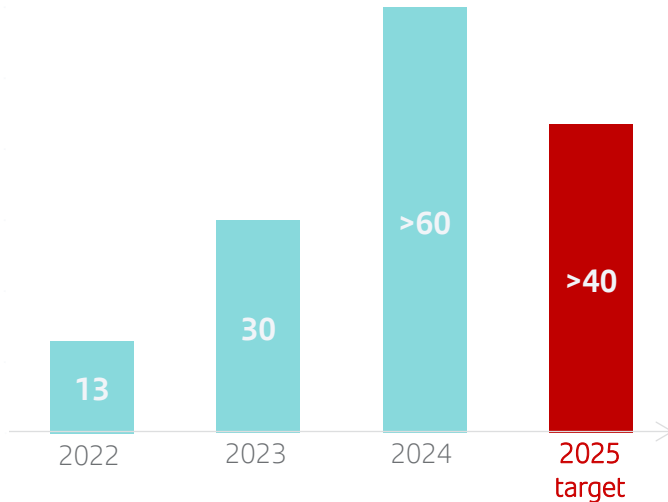
EVA <0 portfolios EVA >0 portfolios



# 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

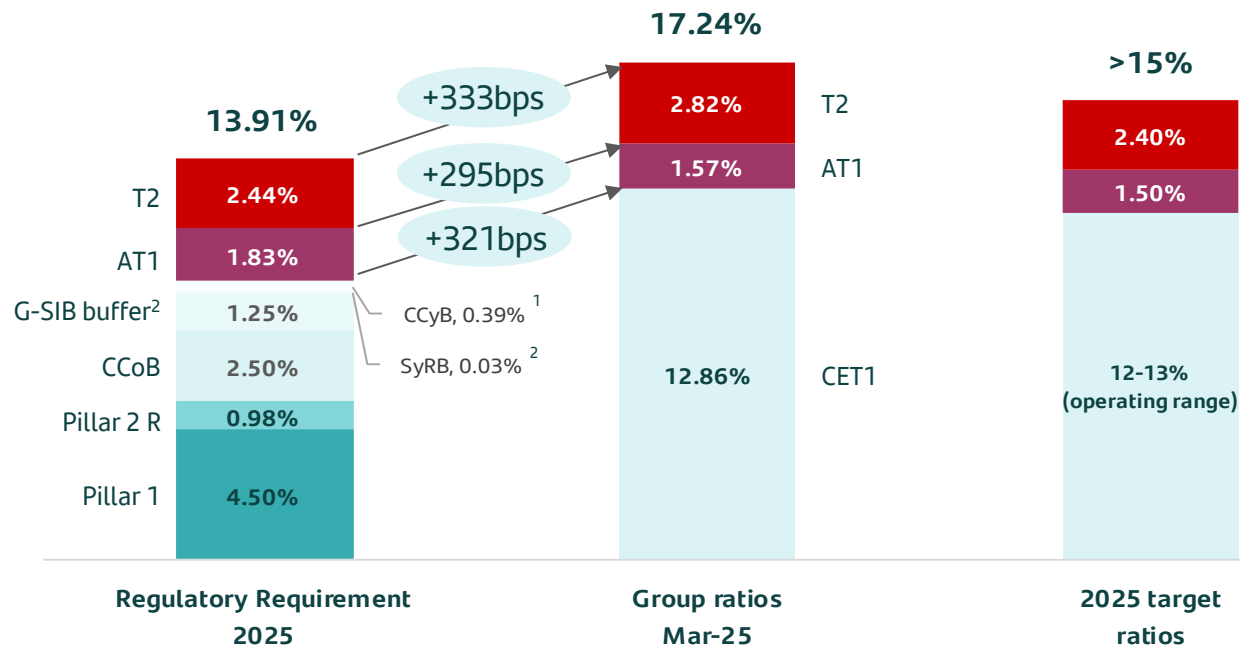




# Santander's capital levels amply exceed minimum regulatory requirements

## 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 295bps<sup>3</sup> 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 trigger<sup>1</sup>

&gt;&gt;

- 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

&gt;&gt;

- As of Mar-25, the **distance to the MDA is 295bps<sup>2</sup>**

## ADIs

&gt;&gt;

- 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



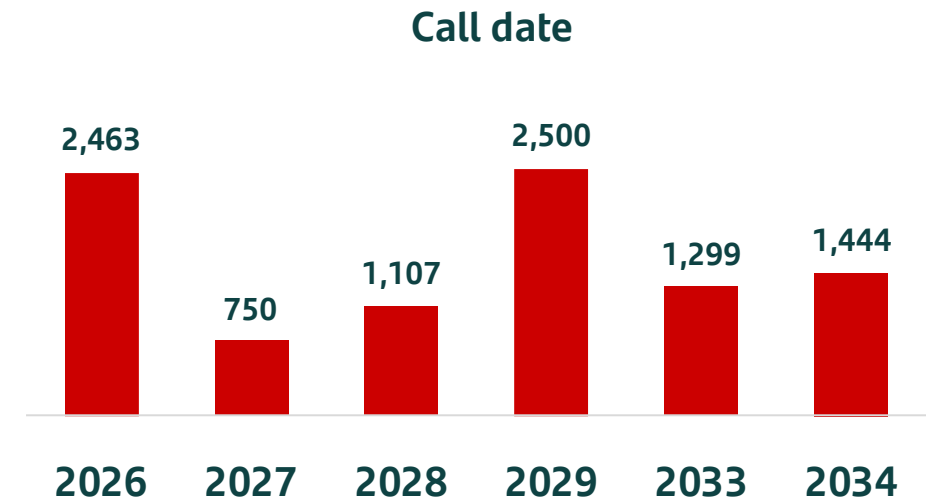
(1) CET1 level below which AT1 capital instruments must either convert into ordinary shares or have their principal amount written down.

(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

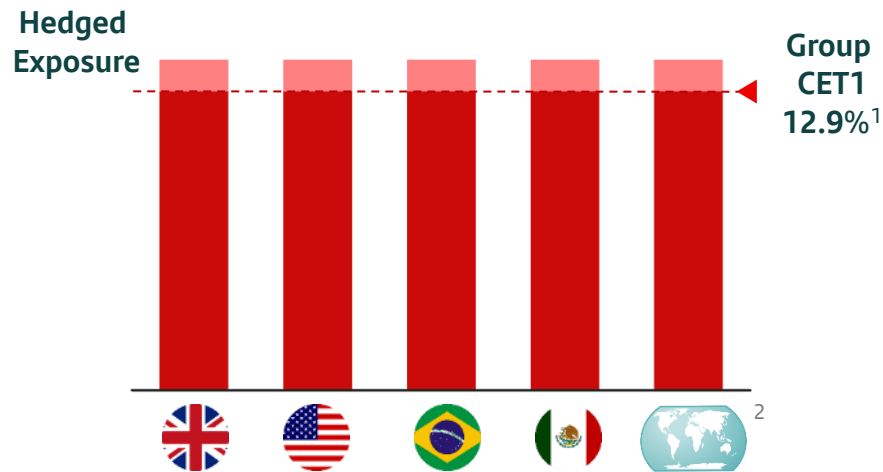


Note: On Monday 20 January 2025, Banco Santander, S.A. announced the decision to carry out the optional early redemption of the EUR 4.75% AT1 (ISIN XS1793250041) on its first call date, 19 March 2025, for a total nominal value of €187.6bn.

# 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

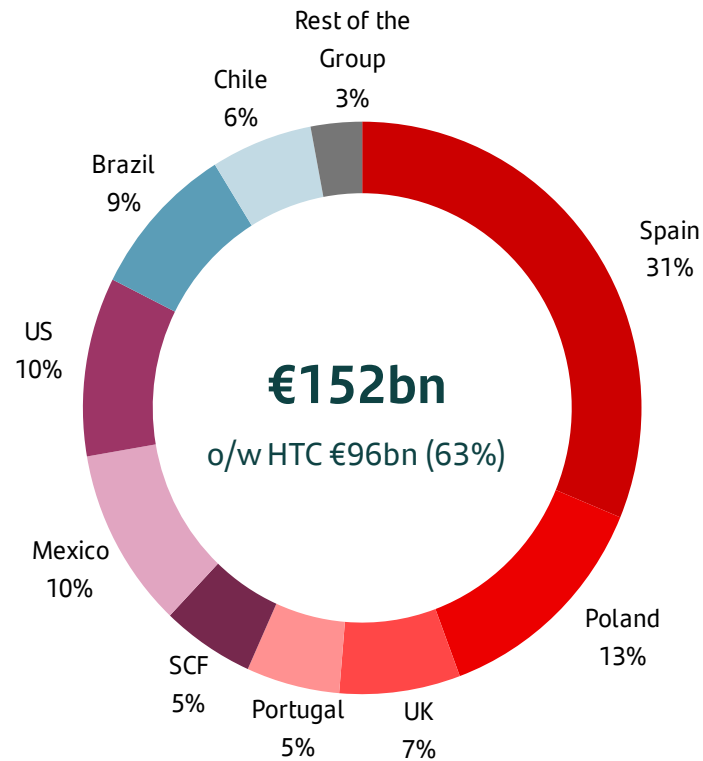
## BOND PORTFOLIO

%, Mar-25

€152bn

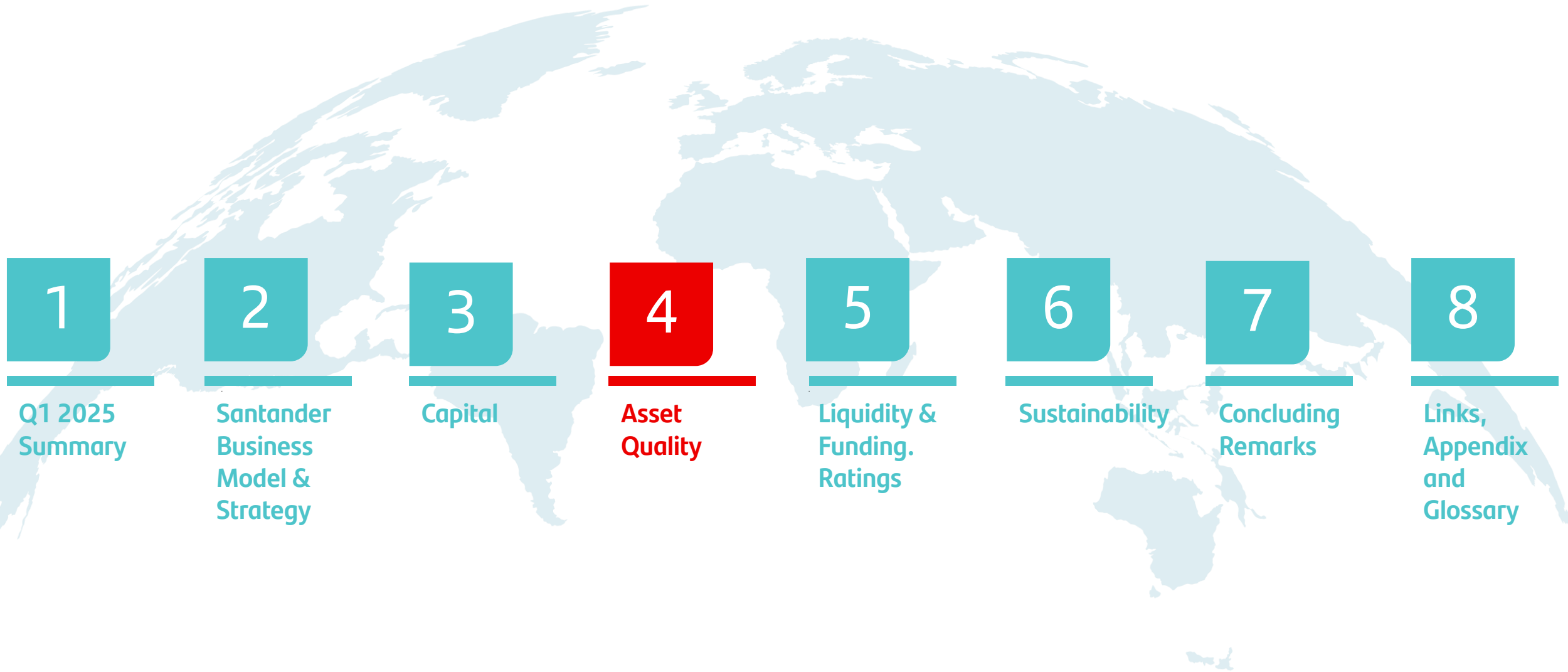
Liquidity  
portfolio  
€35bn

ALCO IRRBB  
€116bn



- 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)

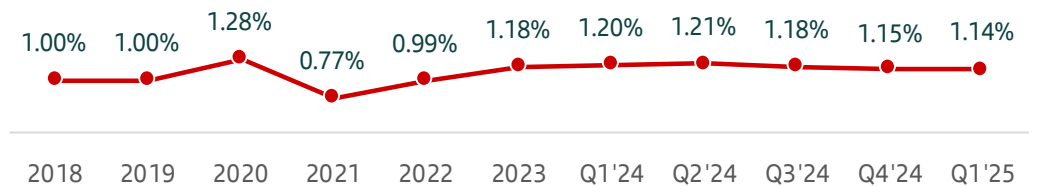
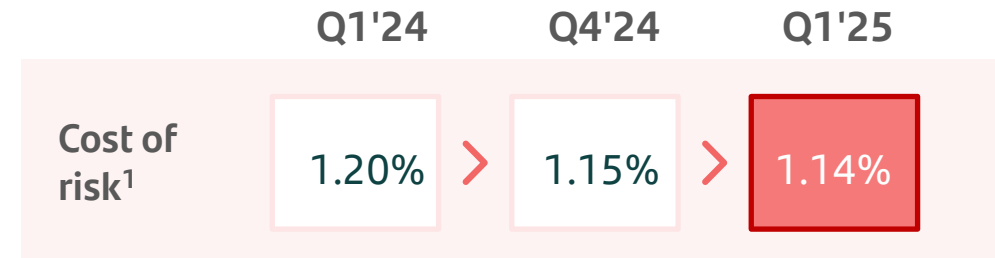
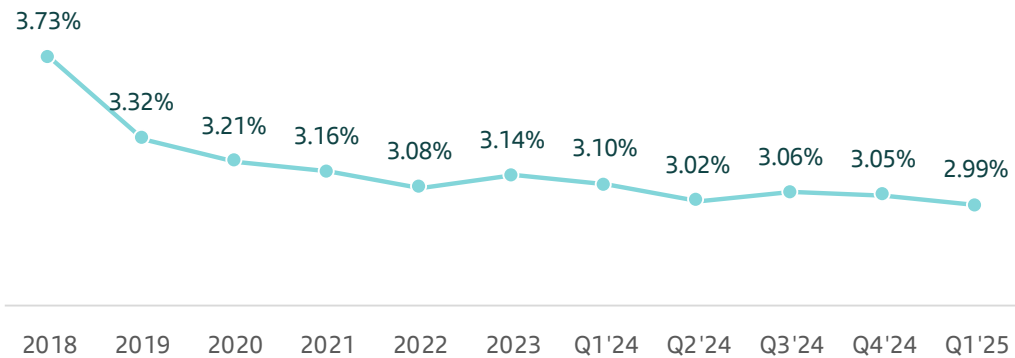
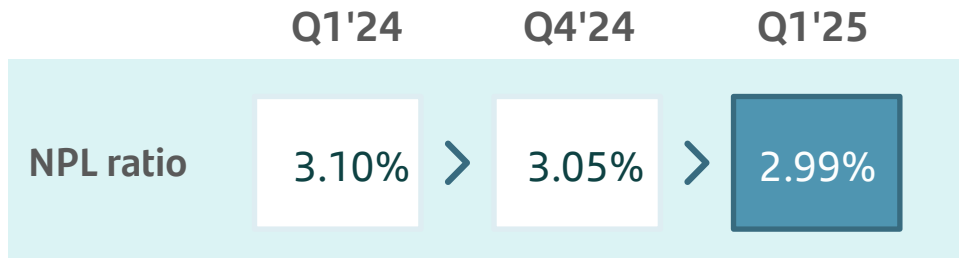
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# Credit quality remains solid...

## 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
<b>Retail</b>	3.21	3.18	<b>3.12</b>
<b>Consumer</b>	4.86	5.07	<b>5.09</b>
<b>CIB</b>	1.19	0.83	<b>0.75</b>
<b>Wealth</b>	0.93	0.93	<b>0.98</b>
<b>Payments</b>	4.99	5.20	<b>5.88</b>

Spain	3.00	2.68	<b>2.56</b>
UK	1.48	1.33	<b>1.25</b>
Portugal	2.63	2.40	<b>2.25</b>
Poland	3.57	3.66	<b>3.52</b>
DCB Europe	2.27	2.50	<b>2.62</b>
US	4.60	4.72	<b>4.45</b>
Mexico	2.74	2.71	<b>2.79</b>
Brazil	6.06	6.14	<b>6.33</b>
Chile	4.95	5.37	<b>5.60</b>
Argentina	1.84	2.06	<b>2.32</b>

COST OF RISK<sup>1</sup>

%

	Q1 2024	Q4 2024	Q1 2025
<b>Retail</b>	1.03	0.92	<b>0.91</b>
<b>Consumer</b>	2.12	2.16	<b>2.14</b>
<b>CIB</b>	0.14	0.09	<b>0.08</b>
<b>Wealth</b>	-0.06	0.19	<b>0.20</b>
<b>Payments</b>	6.88	7.36	<b>7.52</b>

Spain	0.59	0.50	<b>0.49</b>
UK	0.08	0.03	<b>0.04</b>
Portugal	0.19	0.03	<b>-0.03</b>
Poland	1.95	1.38	<b>1.20</b>
DCB Europe	0.67	0.88	<b>0.92</b>
US	1.98	1.82	<b>1.73</b>
Mexico	2.63	2.64	<b>2.55</b>
Brazil	4.79	4.51	<b>4.61</b>
Chile	0.85	1.19	<b>1.26</b>
Argentina	5.43	4.59	<b>4.58</b>

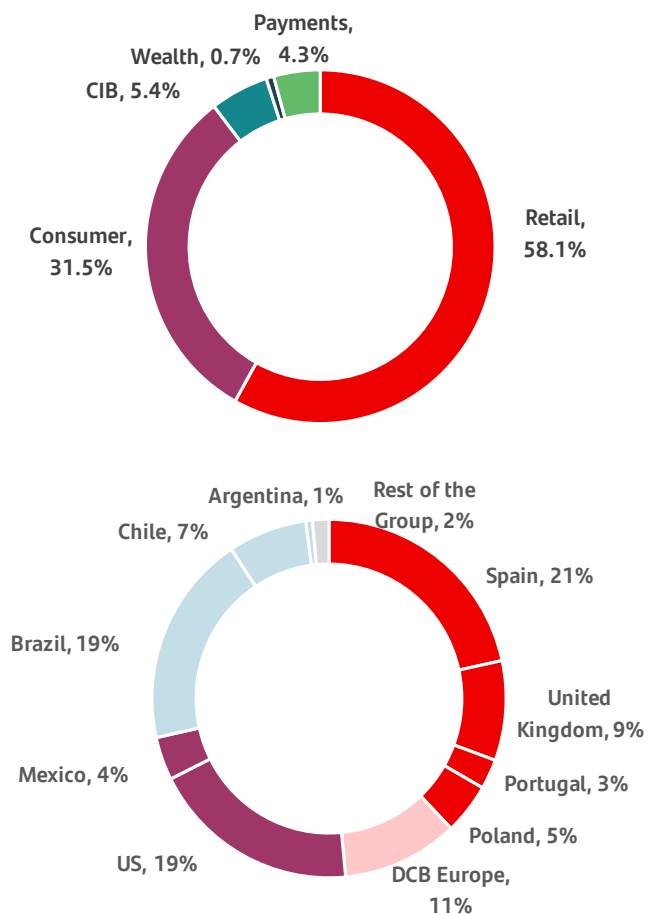


(1) Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months.

# Distribution of credit impaired loans in line with total portfolio

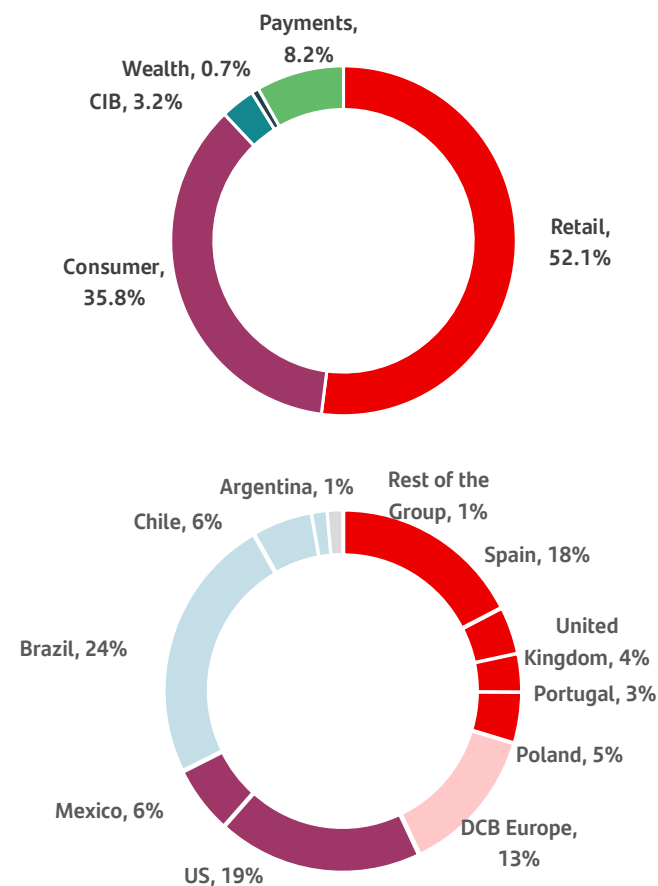
## CREDIT IMPAIRED LOANS

Mar-25, % of operating areas



## LOAN-LOSS ALLOWANCES

Mar-25, % of operating areas

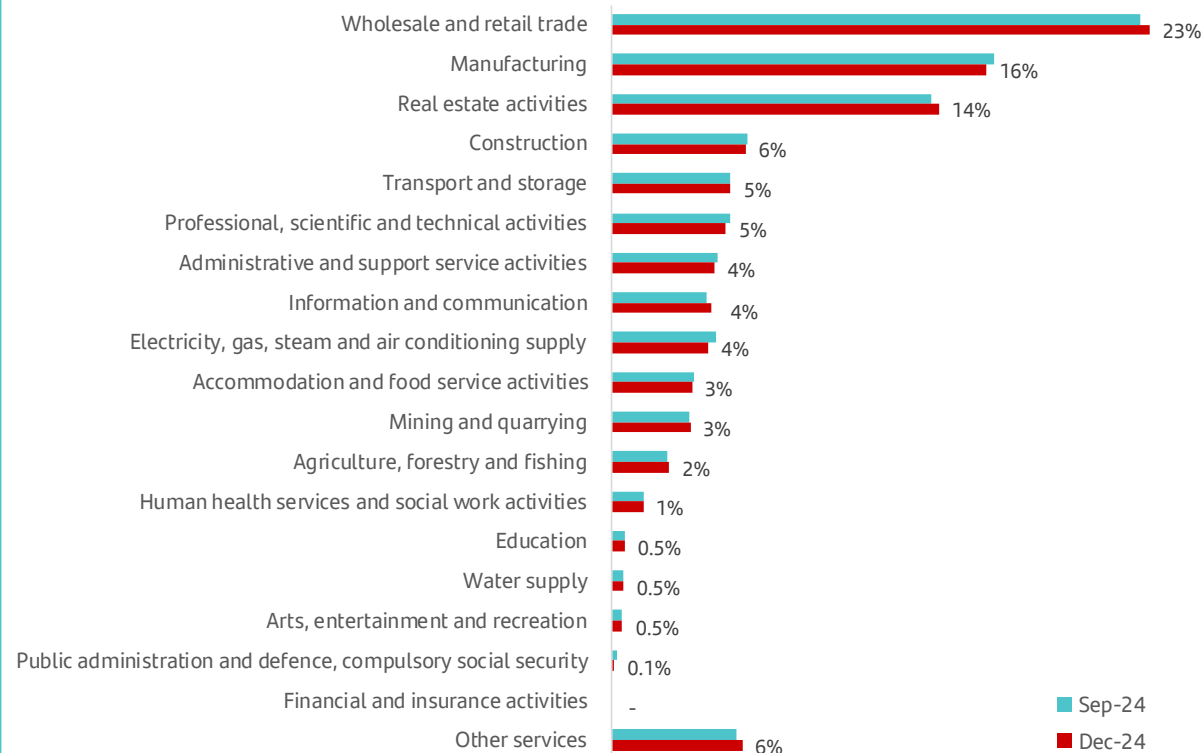


# Strong portfolio diversification with a 57% exposure to individuals and stable sector distribution

## CREDIT QUALITY

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

## SECTOR DISTRIBUTION <sup>1</sup>



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

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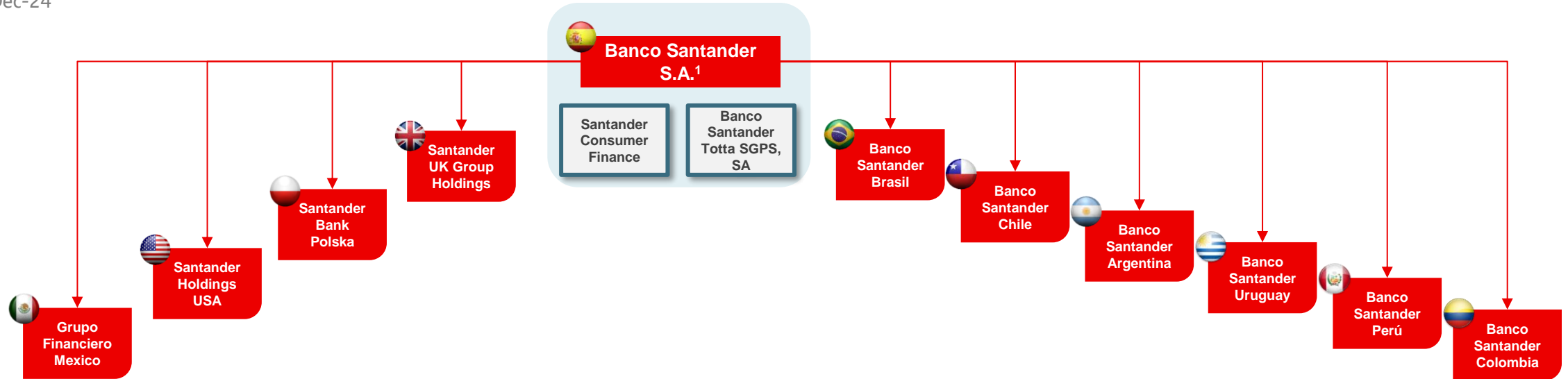
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The Group's business model combines local knowledge with global best practices through legally, financially and operationally autonomous subsidiaries...

## LEGAL AUTONOMY STRUCTURE

Dec-24

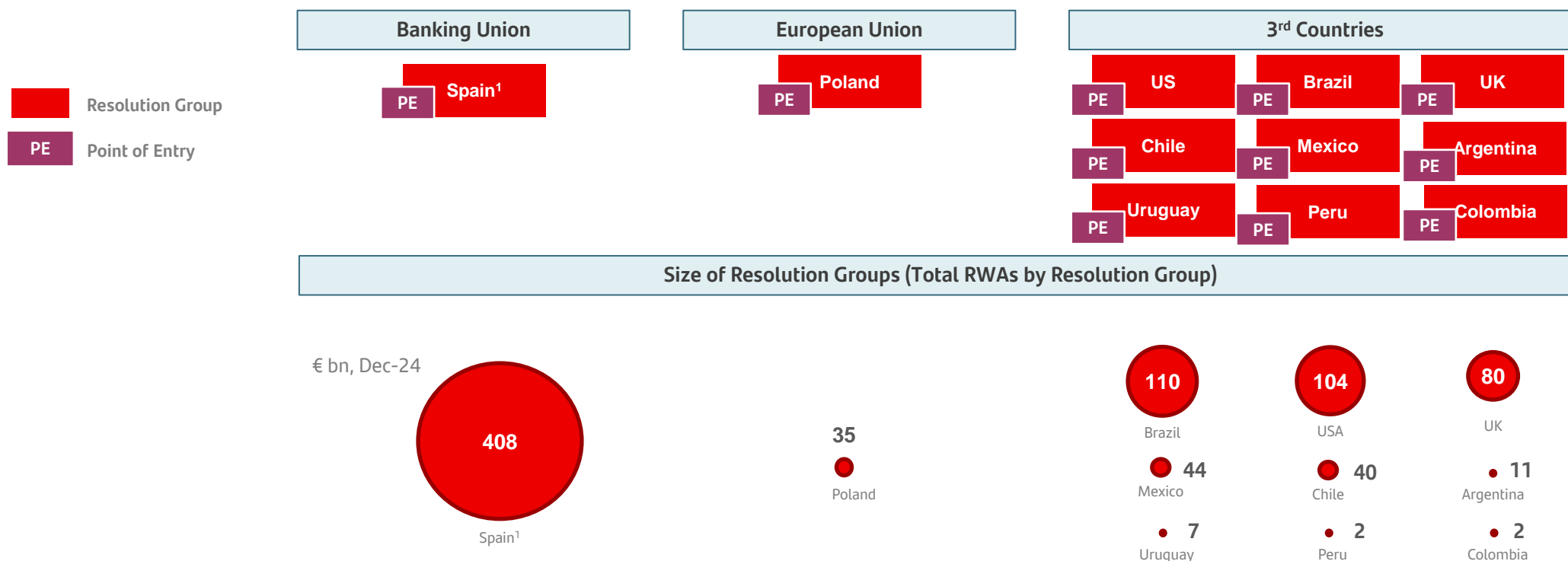


- **Financial autonomy:** Financial interconnections are limited and at market prices
- **Operational autonomy:** Shared services are limited and carried out through autonomous factories. Access to FMIs through other Group entities is very limited.



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

## MPE RESOLUTION STRATEGY



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

## Santander's liquidity management is based on the following principles

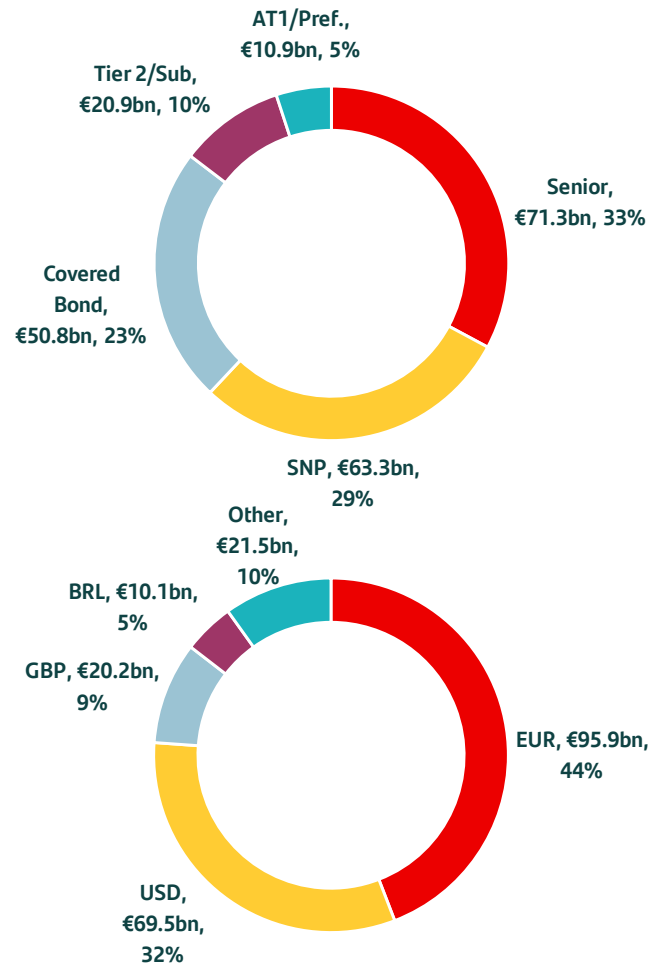
- ▶ Decentralized liquidity model.
- ▶ Needs derived from medium- and long-term activity must be financed by medium- and long-term instruments.
- ▶ High contribution from customer deposits, due to the retail nature of the balance sheet.
- ▶ Diversification of wholesale funding sources by instruments/investors,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



# Stock of issuances shows diversification across instruments and entities

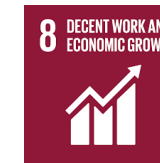
## DEBT OUTSTANDING BY TYPE AND CURRENCY

Mar-25



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

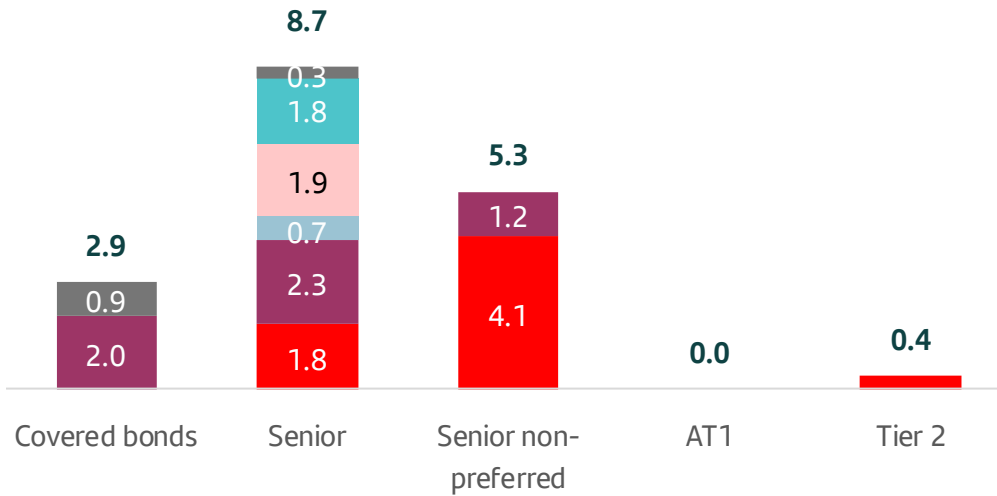
Type	Date	Issuer	Product	Nominal	Maturity
Green	Oct-19	Banco Santander S.A.	Senior Preferred	EUR 1 bn	7 yrs
Green	Jun-20	Banco Santander S.A.	Senior Non Preferred	EUR 1 bn	7 yrs
Green	Jan-21	Santander Consumer Bank AS	Senior Preferred	SEK 500 mn	5 yrs
Green	Jun-21	Banco Santander S.A.	Senior Non Preferred	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

## €17.3bn<sup>1</sup> ISSUED IN PUBLIC MARKETS IN Q1'25

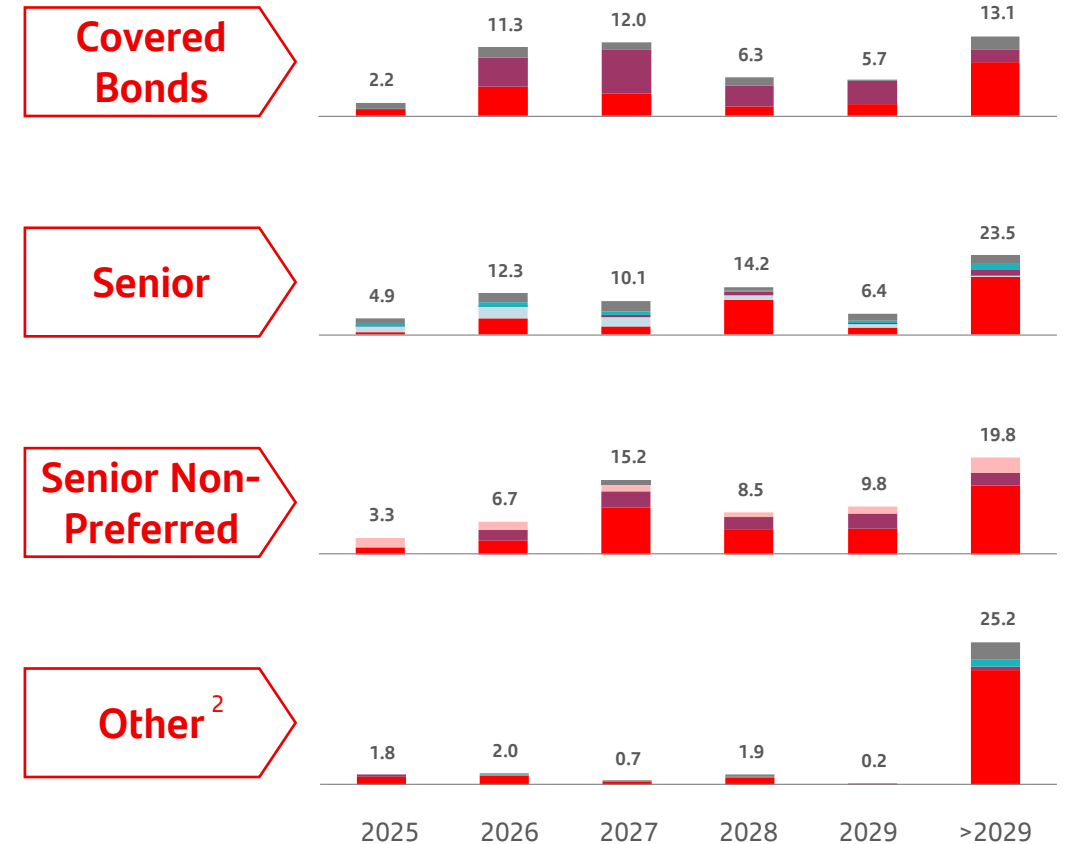
€ bn, Mar-25



- 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
<b>Banco Santander, S.A.</b>	0 - 0.5	0.4	20 - 21	12.5 <sup>1</sup>	0.5 - 2	-	<b>20.5 - 23.5</b>	<b>12.9<sup>1</sup></b>
<b>UK</b>	-	-	7 - 8	3.5	4 - 5	3.0 <sup>2</sup>	<b>11 - 13</b>	<b>6.5<sup>2</sup></b>
<b>SHUSA</b>	-	-	3 - 4	1.9	-	-	<b>3 - 4</b>	<b>1.9</b>
<b>TOTAL</b>	<b>0 - 0.5</b>	<b>0.4</b>	<b>30 - 33</b>	<b>17.9</b>	<b>4.5 - 7</b>	<b>3.0</b>	<b>34.5 - 40.5</b>	<b>21.2</b>

**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.

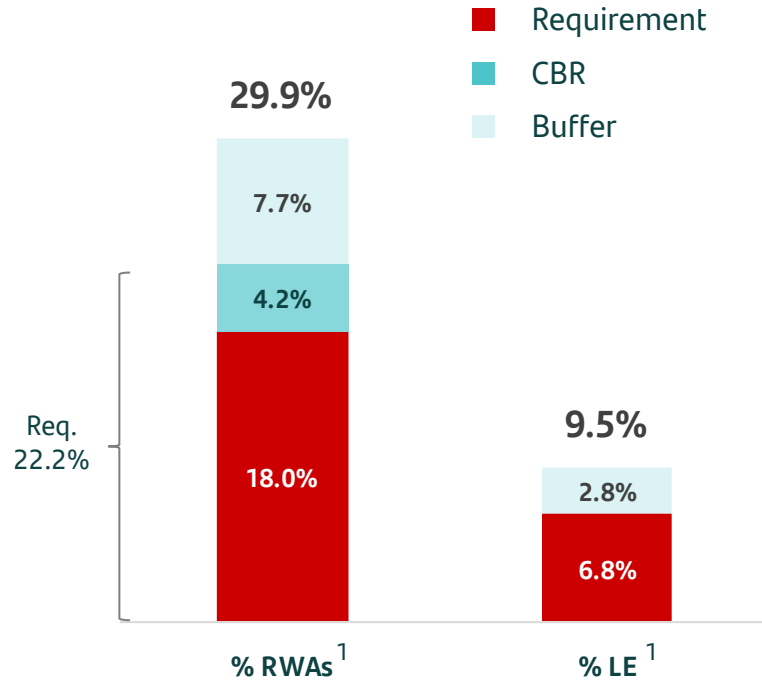
(2) Includes €1bn Covered Bond issued in 2024, as pre-funding for the 2025 funding plan.



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

## TLAC Mar-25(e)

%



Distance  
to M-MDA

€24.6bn

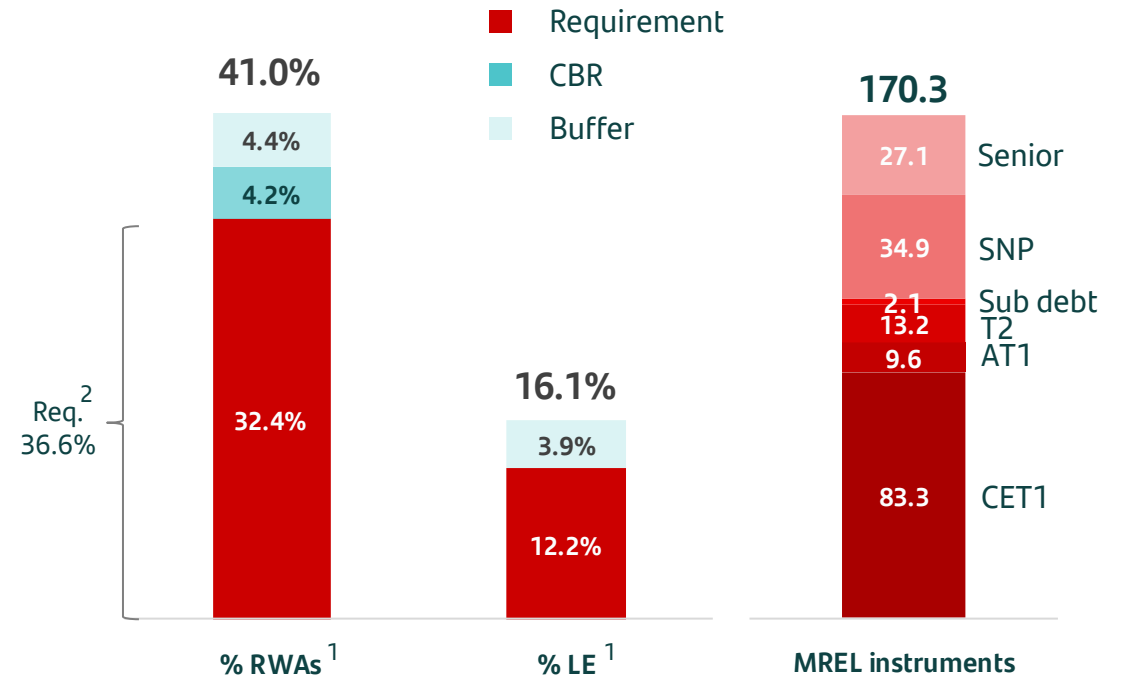
775bps

€27.8bn

279bps

## MREL Mar-25(e)

% and € bn



€18.5bn

445bps

€41.1bn

389bps

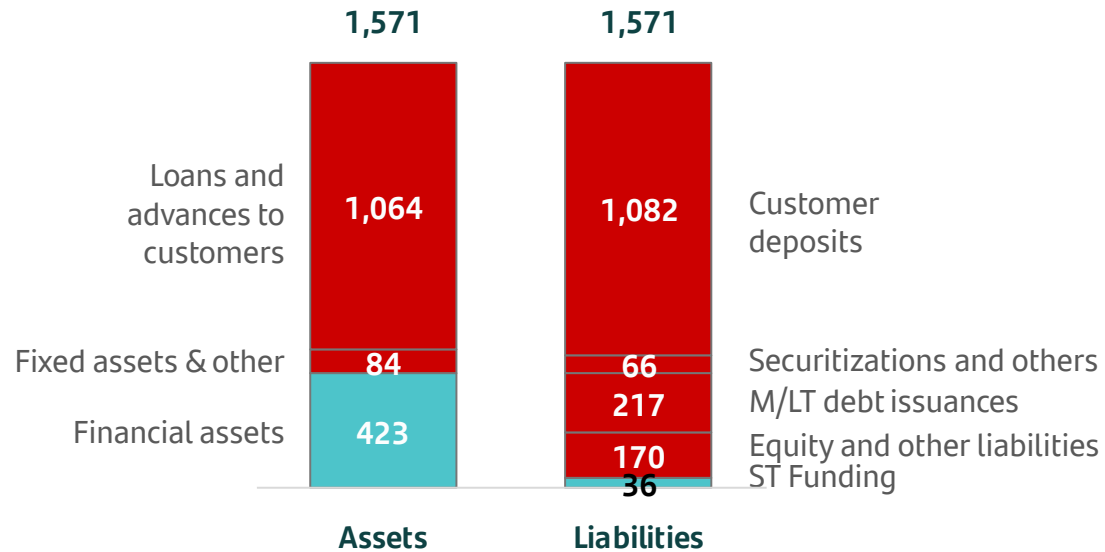


(1) TLAC RWAs are €318bn and leverage exposure (LE) is €997bn. MREL RWAs are €415bn and leverage exposure is €1,057bn.  
 (2) MREL Requirement based on RWAs from Jan-25: 32.39% + Combined Buffer Requirement (CBR).

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



### HQLAs<sup>1</sup>

**€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 <sup>1</sup>	Dec-24	Dec-24
Spain <sup>2</sup>	148%	162%	122%
UK <sup>2</sup>	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%
<b>Group<sup>3</sup></b>	<b>157%</b>	<b>168%</b>	<b>126%</b>

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 <sup>1</sup> / net assets	75%	72%	68%	68%	68%
Loan <sup>1</sup> -to-deposit ratio (LTD)	108%	103%	99%	100%	98%
Customer deposits and medium- and long-term funding / loans <sup>1</sup>	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% <sup>2</sup>

## LTD AND MLT FUNDING METRICS BY GEOGRAPHY

Mar-25

	LTD Ratio	(Deposits + M/LT funding) / Loans <sup>1</sup>
Spain <sup>3</sup>	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
<b>Group</b>	<b>A2</b>	11/01/2019	↑	POS	<b>A+</b>	16/12/2021	↑	STABLE	<b>A</b>	17/07/2018	↑	STABLE
<b>San UK PLC</b>	<b>A1</b>	20/10/2020	↓	STABLE	<b>A</b>	09/06/2015	↑	STABLE	<b>A+</b>	03/01/2019	↑	STABLE
<b>San UK Group Holding PLC</b>	<b>(P)Baa1</b>	16/09/2015	↑	STABLE	<b>BBB</b>	10/04/2015	-	STABLE	<b>A</b>	20/12/2019	↑	STABLE
<b>Santander Consumer Finance SA</b>	<b>A2</b>	17/04/2018	↑	POS	<b>A</b>	16/12/2021	↑	STABLE	<b>A+</b>	14/02/2025	↑	STABLE
<b>Banco Santander Totta SA</b>	<b>(P)Baa1</b>	26/05/2023	↑	STABLE	<b>A</b>	12/03/2025	↑	STABLE	<b>A</b>	17/02/2025	↑	STABLE
<b>Santander Holding US</b>	<b>Baa2</b>	19/10/2023	↑	STABLE	<b>BBB+</b>	06/04/2018	↑	STABLE	<b>A-</b>	14/02/2025	↑	STABLE
<b>Banco Santander Mexico</b>	<b>A3</b>	06/03/2024	↓	NEG	-	-	-	-	<b>BBB+</b>	13/06/2012	↓	STABLE
<b>Banco Santander Chile</b>	<b>A2</b>	20/09/2022	↓	STABLE	<b>A-</b>	25/03/2021	↓	STABLE	-	-	-	-
<b>Santander Bank Polska</b>	<b>(P)A3</b>	03/06/2019	↑	STABLE	-	-	-	-	<b>A-</b>	17/02/2025	↑	STABLE
<b>Banco Santander Brasil</b>	<b>Baa3</b>	02/10/2024	↑	POS	<b>BB</b>	20/12/2023	↑	STABLE	-	-	-	-
<b>Kingdom of Spain*</b>	<b>Baa1</b>	15/03/2024	-	POS	<b>Au</b>	20/09/2019	↑	STABLE	<b>A-</b>	19/01/2018	↑	POS



For more information on the Group's ratings see the Links page in the Appendix.

(1) Foreign Currency LT Debt.

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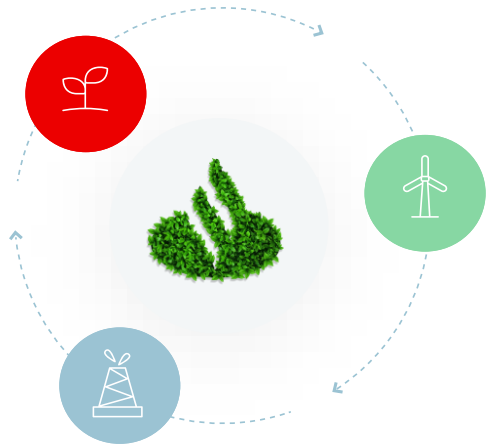
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# Sustainability | Our strategy



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



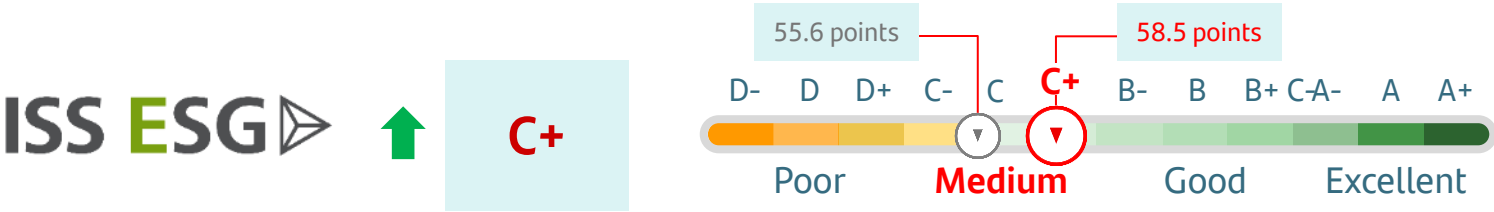
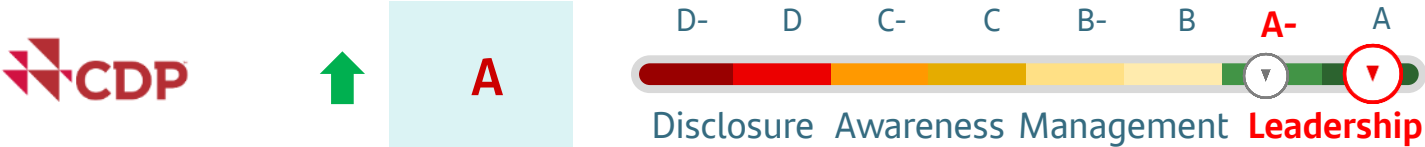
Note: targets were set in 2019 and 2021, before the publication of the European taxonomy in Q2 2023. Therefore, target definitions are not fully aligned with the taxonomy. Further information regarding the SDG's through the following link: [Banco Santander and the SDG's](#).

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

(1) Starting Jan-23.




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



## 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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# 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



### 2024 Digital annual review



### Global business presentations



### Press release



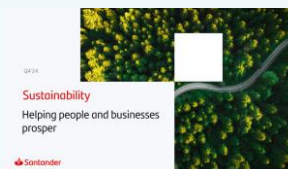
### Video (4 minutes)



### Institutional Presentation



### Sustainability



### Pillar 3



### Ratings



### 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 <sup>1</sup> (€ 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		
<i>Latin Finance</i>	<i>Global Capital</i>	Structured Finance	Debt Capital Markets	
Bond House of the Year	SRT Bank of the Year Europe / Best Arranger of Project Finance Loans	  	   	
<i>IJGlobal</i>	<i>Global Finance</i>	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 <sup>1</sup> (€ bn)	511
Gross written premiums (€ bn)	2.7
Attributable profit (€ mn)	471
Profit contribution <sup>2</sup> (€ mn)	897
Revenue <sup>2</sup> (€ 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 Network 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
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

- 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)<sup>1</sup> / Average stockholders' equity<sup>2</sup> (excl. minority interests) - intangible assets
- **RoTE (post-AT1)**: Profit attributable to the parent minus AT1 costs (annualized)<sup>1</sup> / Average stockholders' equity<sup>2</sup> (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**

