



Green Bond Report 2024



Banco Santander Green Bond Report 2024

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Introduction

As a responsible bank we place sustainability at the heart of our core activities to deliver on our purpose of helping people & businesses prosper¹

Our Sustainability Strategy

- 1 Support our customers in meeting their goals in their transition to a low-carbon economy while also managing climate-related risks and impacts.
- 2 Encourage employee growth, fostering an inclusive culture and promoting skill development, while providing fair working conditions.
- 3 Contribute to the economic, financial and social development of our communities, with a special focus on education, employability and entrepreneurship.
- 4 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.
- 5 Act responsibly through a strong culture, governance and conduct

Green finance

EUR 165.4 bn
Target 1: EUR 120 bn 2025 ✓
Target 2: EUR 220 bn 2030

Socially Responsible Investments (SRI) AuMs

EUR 118.8 bn
Target: EUR 100 bn 2025 ✓

Financial inclusion

5.7 million people
Target: 5 mn 2025 ✓

Note: data as of Q3 2025. 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. For further information, see the 'Alternative performance measures' section in the appendix to our [January-September 2025 Financial Report](#)².

ESG Ratings/Indices

2024 2023

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



Note: For further information on Sustainability strategy see the Santander Corporate Sustainability [presentation](#). The use by Banco Santander, S.A. of any MSCI ESG RESEARCH LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Banco Santander, S.A. by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Santander's Green, Social & Sustainability Funding Global Framework

Santander Group Green, Social & Sustainability Funding Global Framework³ serves as a reference document for all issuance of green, social and sustainability labelled funding instruments offered by Banco Santander and/or any of its consolidated subsidiaries across the Group. The document was reviewed by Sustainalytics, which provided a second party opinion⁴ confirming the framework is credible and impactful and aligns with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, Green Loan Principles 2023, Social Bond Principles 2021 and Social Loan Principles 2023. Both documents were published in June 2023.

Although the Framework allows the use of proceeds towards a variety of green and social categories, the proceeds of the green bonds issued by Banco Santander, S.A. so far have been solely allocated towards renewable energy projects. In particular, the activities that have been financed via these green instruments are solar power (photovoltaic and concentrated solar electricity production) and wind power production, as specified within the Framework.

1. For more information, please see our [Annual Report 2024](#). 2. Report not audited nor reviewed by our auditors. 3. For more information, please see the [Framework](#).

4. Santander Group Green, Social and Sustainability Framework [Second Party Opinion](#).



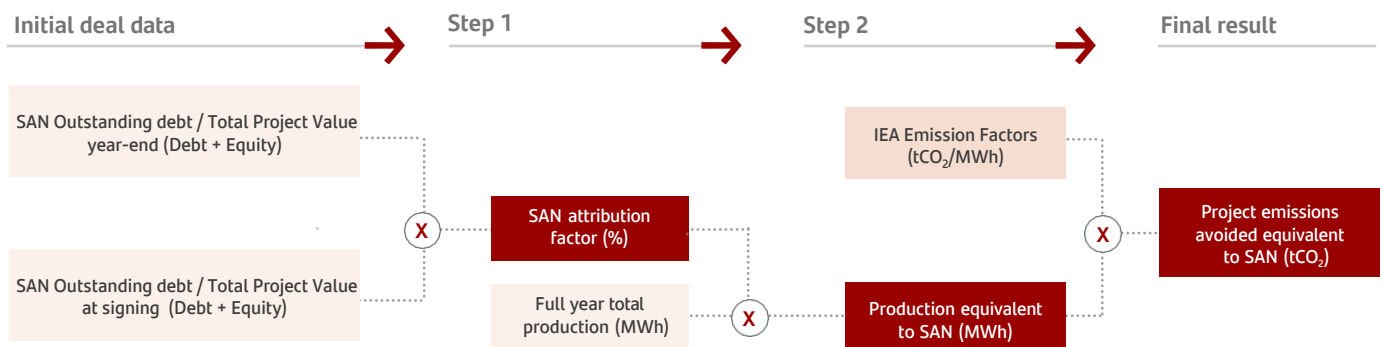
2. Calculation methodology

Installed capacity, energy production and avoided CO₂ emissions:

Every year, Santander estimates the CO₂ emissions that the power generation attributable to its renewable energy portfolio, allocated to green bonds, avoids. Emissions calculations come from the technology mix of associated national grids in the countries where the eligible assets are located. Here, we used the latest available data from the International Energy Agency (IEA) emission factors (tCO₂/MWh).⁵

Under this methodology, electricity generation (MWh) is based on the yearly production reported by project developers or, when not available, on the installed capacity (MW) and an adequate technology-specific load factor.

Steps to calculate avoided emissions



The impact measurement methodology we use is based on an internal calculation according to the [GHG Protocol](#) and the Partnership for Carbon Accounting Financials (PCAF) standard for financed emissions.⁶ It takes into account Santander's attribution factor in the overall financing of each project, which includes both debt and equity. A refinement to the calculation of the attribution factor was introduced last year, prioritizing the use of the most recent financial statements available.

Therefore, due to this calculation methodology, the total number of avoided emissions is influenced by several factors, such as the decarbonization trend of the national grids reflected in the emission factors, information available in the market both at project signing and at year-end or the technology mix of the allocated assets pool, among others.

5. International Energy Agency (IEA) 2025 edition of the emission factors data package; CO₂ emission factors for 2023 for electricity only generation (CHP electricity included for world countries (in CO₂ per kWh)).

6. PCAF (2022) developed the banking industry's main standard to assess financed emissions. According to the PCAF methodology, the denominator should include the total capital needed to finance the project. As per the standard used to assess financed emissions, the denominator to assess avoided emissions should include the total amount of debt and equity available.



Step 1 - Santander attribution factor:

→ The phase-out of the attribution factor based on gearing⁷ was completed in 2024. The Attribution Factor is then calculated using year-end debt and equity data for new deals as well as for existing projects:

$$\text{Attribution Factor}_p = \frac{\text{SAN outstanding debt}_p}{\text{Total Project Value}_p}$$

→ Where:

- p is the project.
- SAN outstanding debt_p is the outstanding amount of debt disbursed by Santander at 31 December 2024.
- Total Project Value_p is the sum of the total debt + equity of the project at 2024 financial close. In those cases where the year-end data is not available, we use a conservative approach, i.e., at signing financial information.

Step 2 - Project production:

To calculate the avoided CO₂ emissions, we classified the eligible projects by virtue of their operational status and energy production calculation method:

- Actual production: Projects that began up to and including 31 December 2023.
 - Avoided emissions calculated using actual production obtained from official disclosures (e.g. operating reports) and Santander's attribution factor (MWh/year). For multilocation projects, the avoided emissions take into account the amount of energy produced in each country and the emission factor for the corresponding country.
- Estimated production: Projects that began after and including 1 January 2024.
 - Avoided emissions calculated using estimated annual production, based on the P50 estimation model⁸, and Santander's attribution factor (MWh/year). For multilocation projects, the avoided emissions take into account the amount of energy produced in each country and the emission factor for the corresponding country.

7. See Santander [Green Bond Report 2023](#) for further details.

8. An estimation model according to which the P50 value is the predicted annual production and for which there is a 50% probability that it will be exceeded in a given year. Source: Platform Carbon Accounting Financials (PCAF), The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition (2022)



3. Key figures

Since our first €1 billion green bond issuance in 2019 and implementation of our global sustainable debt issuance plan, we have continued leveraging on our origination capabilities to issue green bonds and notes.

During the year 2024, four notes have reached maturity.⁹ As of 31 December 2024 the outstanding green bond issuances were:

→ October 2019: €1 billion senior preferred bond with a 7-year tenor issued by Banco Santander S.A.

→ June 2020: €1 billion senior non-preferred bond with a 7-year tenor issued by Banco Santander, S.A.

→ June 2021: €1 billion senior non-preferred bond with an 8-year¹⁰ tenor issued by Banco Santander S.A.

Issuances amounted to EUR 3,000 million and are detailed below.

Issuer	Banco Santander, S.A. ¹¹	Banco Santander, S.A. ¹¹	Banco Santander, S.A. ¹¹
Issue Rating	A1 / A+ / A+ by Moody's / S&P / Fitch	Baa1 / A- / A by Moody's / S&P / Fitch	Baa1 / A- / A by Moody's / S&P / Fitch
Issuance CCY	EUR	EUR	EUR
Nominal Amount (issuance ccy)	1,000,000,000	1,000,000,000	1,000,000,000
Nominal Amount (EUR)	1,000,000,000	1,000,000,000	1,000,000,000
Issue Date	4 October 2019	23 June 2020	24 June 2021
Maturity	4 October 2026	23 June 2027	24 June 2029
Instrument	Senior Preferred	Senior Non Preferred	Senior Non Preferred
Coupon	0.30%	1.125%	0.625%
Listing	EuronextDublin	EuronextDublin	EuronextDublin
ISIN	XS2063247915	XS2194370727	XS2357417257

9. A materiality analysis based on avoided emissions was conducted to evaluate the impact of including prorated metrics related to notes that matured during the year. The analysis concluded that the impact was not significant.

10. With a call date on 24/06/2028.

11. Issuer rating: A1 (Stable) / A+ (Stable) / A (Stable) by Moody's / S&P / Fitch.



4. Green bond allocation & impact report ¹²

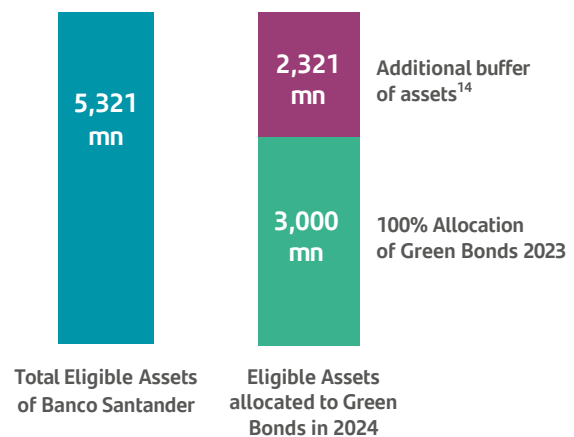
i. Allocation report

In accordance with the Santander Group Green, Social & Sustainability Funding Global Framework, the issuance of this report is motivated by a material change in the allocated asset pool in nominal terms since the last Green Bond Report.

The proceeds from the green bonds outstanding as of December 31st, 2024 (total notional amount of **€3,000** million) have been allocated to **72** renewable energy (wind and solar) transactions: 24 greenfield and 48 brownfield projects that were originated between **2016** and **2024** and represent a total drawn outstanding amount of **€3,000** million¹³. The share of allocated assets originated pre-bond issuance represents 28.70% of the total allocated amount.

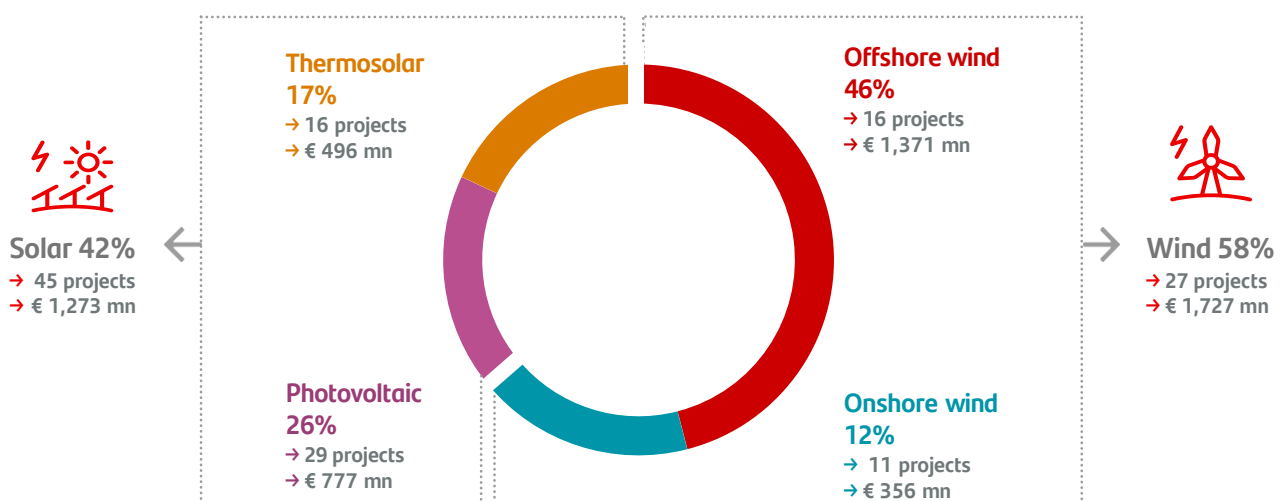
There is no remaining balance of unallocated proceeds of the green bonds.

Total eligible assets of Banco Santander and Allocation to Green Bonds by FY2024 (EUR)



2024 Green Bonds eligible allocated assets by technology

Distribution, number of projects and allocated amount as of FY2024



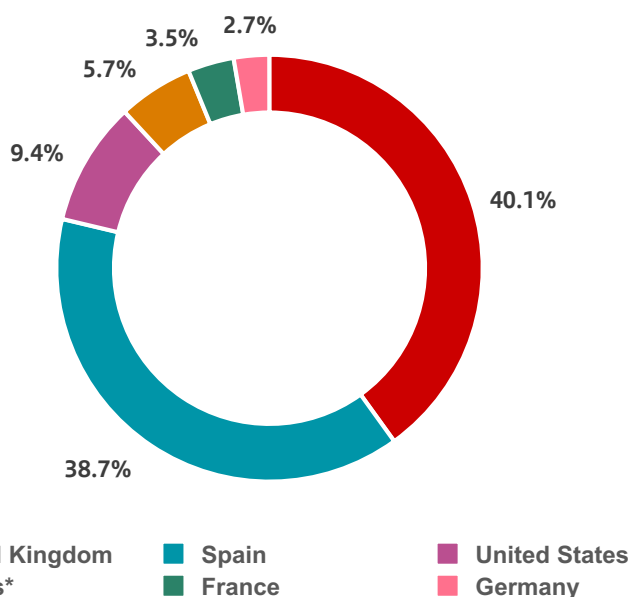
12. Rounded numbers may not add up

13. A refinement implemented in the Green Bond Allocation Module developed by Santander during the year allows now for the partial allocation of assets to avoid over-allocation

14. Of which 50M.EUR have been allocated to Green Deposits.



2024 Green Bonds allocated assets by geography (EUR)



*Others include Chile, Italy and The Netherlands.

The proceeds of outstanding Green Bonds as of December 31st, 2024 have been fully allocated towards €3,000mn eligible assets.

ii. Impact report

a. Summary of avoided emissions

The following table summarizes the positive impact generated by the allocated assets financed via outstanding Green Bonds.

Technology	SAN Avoided CO ₂ emissions (tCO ₂)	%	SAN Avoided CO ₂ emissions (tCO ₂ /€ Mn invested)	Overall avoided CO ₂ emissions (tCO ₂)	%
Wind	491,246	70 %	284	9,912,171	79 %
Projects with actual production	195,995	28 %	262	3,681,851	30 %
Projects with estimated annual production	295,252	42 %	301	6,230,320	50 %
Solar	211,353	30 %	166	2,564,063	21 %
Projects with actual production	91,660	13 %	112	783,519	6 %
Projects with estimated annual production	119,694	17 %	264	1,780,544	14 %
TOTAL GENERAL	702,600	100 %	234	12,476,234	100 %

Avoided emissions for the period 1 January 2024 to 31 December 2024 amounted to **702,600 tons of CO₂** (234 tCO₂/€Mn invested), while the average avoided CO₂ per MWh of the projects allocated to the Green Bonds was **0.182 tCO₂/MWh**.



b. Use of proceeds by technology

The following data shows the use of proceeds of the allocated assets:

Green Bonds Asset Allocation				
	Number of loans	Allocated Loan Amount (€mn)	Allocated Loan Amount %	Average Attribution Factor
Total general	72	3,000	100 %	16 %
Wind	27	1,727	58 %	12 %
Offshore	16	1,371	46 %	6 %
Onshore	11	356	12 %	20 %
Solar	45	1,273	42 %	19 %
Photovoltaic	29	777	26 %	22 %
Thermosolar	16	496	17 %	12 %

c. Installed capacity and production by geography

The impact pursued with green bonds issued is measured using renewable energy installed capacity (MW) and production (MWh).

	Chile	France	Germany	Italy	The Netherlands	Spain ¹⁵	UK ¹⁶	United States	Total
Nº of deal	2	2	1	4	1	39	15	8	72
Average SAN share (€mn)	22	52	81	18	57	30	80	35	42
TOTAL Installed Capacity (MW)	311	54	900	302	600	4,492	10,952	2,973	20,584
TOTAL installed Capacity (MW) attributed to %SAN	38	14	36	39	22	745	504	140	1,539
TOTAL Production (MWh)	403,125	208,188	4,940,300	442,829	2,354,362	8,022,977	35,987,322	8,420,270	60,779,373
TOTAL Production (MWh) equivalent to % SAN	48,372	53,153	197,402	58,807	85,917	1,400,447	1,678,452	329,320	3,851,870

15. Installed capacity, production and avoided emissions of one project in a joined France/Italy/Spain portfolio with assets in these countries has been included in the Spain values. Avoided emissions are calculated considering the emission factor of each country.

16. Installed capacity, production and avoided emissions of one project in a joined UK/Ireland portfolio with assets in both countries and one project in a joined United Kingdom/Italy/Sweden/France/Spain/Norway/Finland have been included in the UK values. Avoided emissions are calculated considering the emission factor of each country.



5. Disclaimer

IMPORTANT INFORMATION

Non-IFRS and alternative performance measures

Banco Santander, S.A. ("Santander") cautions that this report may contain financial information prepared according to International Financial Reporting Standards (IFRS) and taken from our consolidated financial statements, as well as alternative performance measures (APMs) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015, and other non-IFRS measures.

The APMs and non-IFRS measures were calculated with information from Grupo Santander; however, they are neither defined or detailed in the applicable financial reporting framework nor audited or reviewed by our auditors. We use the APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider them to be useful metrics for our management and investors to compare operating performance between accounting periods.

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

For more details on APMs and non-IFRS measures, please see the 2024 Annual Report¹⁷ on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 28 February 2025, as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) Q3 2025 Financial Report¹⁸, published on 29 October 2025.

Sustainability Information

This report 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.

Third Party Information

In particular, regarding the data provided by third parties, neither Santander, nor any of its directors, managers or employees, either explicitly or implicitly, guarantees that these contents are exact, accurate, comprehensive or complete, nor are they obliged to keep them updated, nor to correct them in the case that any deficiency, error or omission were to be detected.

Moreover, in reproducing these contents in by any means, Santander may introduce any changes it deems suitable, and may omit, partially or completely, any of the elements of this report, and in case of any deviation, Santander assumes no liability for any discrepancy.

Forward-looking statements

Santander hereby warns that this report may contain 'forward-looking statements', as defined by the US Private Securities Litigation Reform Act of 1995. Such statements can be understood through words and expressions like 'expect', 'project', 'anticipate', 'should', 'intend', 'probability', 'risk', 'VaR', 'RoRAC', 'RoRWA', 'TNAV', 'target', 'goal', 'objective', 'estimate', 'future', 'ambition', 'aspiration', 'commitment', 'commit', 'focus', 'pledge' and similar expressions. They include (but are not limited to) statements on future business development, shareholder remuneration policy and NFI. However, risks, uncertainties and other important factors may lead to developments and results that differ materially from those anticipated, expected, projected or assumed in forward-looking statements. The important factors below (and others mentioned in this report), as well as other unknown or unpredictable factors, could affect our future development and results and could lead to outcomes materially different from what our forward-looking statements anticipate, expect, project or assume:

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

17. 2024 Annual Report [Form 20-F](#) filed with the U.S. Securities and Exchange Commission (the SEC) on 28 February 2025.

18. Alternative performance measures of Banco Santander, S.A. (Santander) [Q3 2025 Financial Report](#), published on 29 October 2025



- climate-related conditions, regulations, targets and weather events;
- exposure to market risks (e.g., risks from interest rates, foreign exchange rates, equity prices and new benchmark indices);
- potential losses from early loan repayment, collateral depreciation or counterparty risk;
- political instability in Spain, the UK, other European countries, Latin America and the US;
- changes in monetary, fiscal and immigration policies and trade tensions, including the imposition of tariffs and retaliatory responses;
- legislative, regulatory or tax changes (including regulatory capital and liquidity requirements), especially in connection with 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 potential conflicts and inconsistencies among industry and governmental standards and regulations;
- our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; and
- changes affecting our access to liquidity and funding on acceptable terms, especially due to credit spread shifts or credit rating downgrade for the entire group or core subsidiaries.

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

Forward-looking statements are aspirational, should be regarded as indicative, preliminary and for illustrative purposes only, speak only as of the date of this report and are informed by the knowledge, information and views available on such date and are subject to change without notice. Banco Santander is not required to update or revise any forward-looking statements, regardless of new information, future events or otherwise, except as required by applicable law.

Past performance does not indicate future outcomes

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

Not a securities offer

This report and the information it contains does not constitute an offer to sell nor the solicitation of an offer to buy any securities.



6. Annex

I. PwC Independent Limited Assurance Report



Banco Santander, S.A.

Independent practitioner's limited assurance report
on certain information related to Banco Santander, S.A.'s
Green Bond Report 2024



Independent practitioner's limited assurance report on certain information related to Banco Santander, S.A.'s Green Bond Report 2024

To the management of Banco Santander, S.A.

We have conducted a limited assurance engagement on certain information related to the accompanying Green Bond Report 2024 of Banco Santander, S.A. (hereinafter, Banco Santander) for the year ended 31 December 2024, with respect to each of the green bonds issued by Banco Santander in 2019, 2020 and 2021 (ISIN: XS2063247915, XS2194370727, XS2357417257, respectively) (hereinafter, the "Green Bonds"), prepared in accordance with the criteria set out by Santander Group and described in "Santander Group; Green, Social & Sustainability Funding Global Framework" dated June 2023, (hereinafter, "Green, Social & Sustainability Framework" or "the Framework"), which is available on its website: <https://www.santander.com/content/dam/santander-com/es/contenido-paginas/nuestro-compromiso/crecimiento-inclusivo-y-sostenible/financiacion-de-proyectos-sostenibles/prf-santander-gss-global-funding-framework-june-2023-es.pdf>.

Specifically, in connection with Banco Santander, S.A.'s Green Bond Report 2024, our limited assurance procedures aim to provide limited assurance on:

- whether the allocation of the Green Bonds proceeds follows the eligibility criteria set out in the Green, Social & Sustainability Framework as detailed in sections "5. Use of Proceeds" and "6. Project Evaluation & Selection Process".
- the Green Bonds funding allocation indicators and other related information included in section "4. Green bond allocation & impact report" of the Green Bond Report 2024, and specifically the indicators referenced in the subsections "i. Allocation report" and "ii. Impact report".
- the environmental impact indicator related to avoided CO₂ emissions associated with the Green Bonds, included in section "4. Green bond allocation & impact report" of the Green Bond Report 2024, and specifically the indicators referenced in the subsection "ii. Impact report".

Responsibility for the Green Bond Report 2024

The management of Banco Santander, S.A. is responsible for:

- the preparation, content and presentation of the Green Bond Report 2024 in accordance with the Green, Social & Sustainability Framework,
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Green Bond Report 2024, in accordance with the Green, Social & Sustainability Framework, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

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Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the information of the Green Bond Report 2024 subject to our scope is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Green Bond Report 2024.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "*Assurance engagements other than audits or reviews of historical financial information*" ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of Banco Santander's use of the Green, Social & Sustainability Framework as the basis for the preparation of the Green Bond Report 2024;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of Banco Santander's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Green Bond Report 2024. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Green Bond Report 2024. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Green Bond Report 2024, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding, through meetings with Banco Santander's personnel from various departments who have been involved in the preparation of the Green Bond Report 2024 to understand the allocation of the funds obtained through the Green Bonds, the existing internal procedures and management systems, the information gathering process and the control environment and the preparation of the indicators and related information disclosed in the Green Bond Report 2024.
- evaluated the procedures used by Banco Santander for gathering and validating the information presented in relation to the funding allocation indicators and the environmental impact indicator related to avoided CO₂ emissions included in Green Bond Report 2024, and verified that the investments undertaken by Banco Santander, S.A. in the financed projects and the environmental impact indicator related to avoided CO₂ emissions follow the criteria set out in the Green, Social & Sustainability Framework.
- verified, by means of random sample testing and substantive tests procedures, quantitative and qualitative information included in the sections of the Green Bond Report 2024 under our review. We have also verified whether they have been appropriately compiled from the data provided by Banco Santander's sources of information.
- obtained a representation letter from the management of Banco Santander, S.A.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the "Santander Group; Green, Social & Sustainability Funding Global Framework" dated June 2023 has not been properly applied to the indicators and related information included in section "4. Green bond allocation & impact report" of Banco Santander, S.A.'s Green Bond Report 2024.
- the proceeds obtained through the green bonds issued by Banco Santander in 2019, 2020 and 2021 (ISIN: XS2063247915, XS2194370727, XS2357417257, respectively) have not been assigned to the assets or projects financed by them and that the capital invested in the financed assets or projects is not attributable to the aforementioned green bonds.
- the environmental impact indicator related to avoided CO₂ emissions contains significant errors or was not prepared, in all material respects, as specified in "Santander Group; Green, Social & Sustainability Funding Global Framework" and "Banco Santander, S.A. Green Bond Report 2024" in relation to its calculation.



Banco Santander, S.A.

Distribution and use

Our report is issued to the management of Banco Santander, S.A. in accordance with the terms set out in our engagement letter, dated 15 September 2025, which states that we assume no liability to third parties other than the recipients of this report.

This engagement does not constitute an audit, nor is it subject to the regulations governing auditing standards generally accepted in Spain. Therefore, we do not express an audit opinion within the terms provided in such regulations.

PricewaterhouseCoopers Auditores S.L.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke.

Pablo Bascones Ilundáin

17 December 2025