

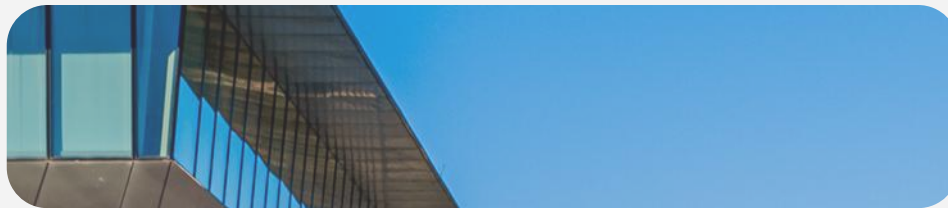
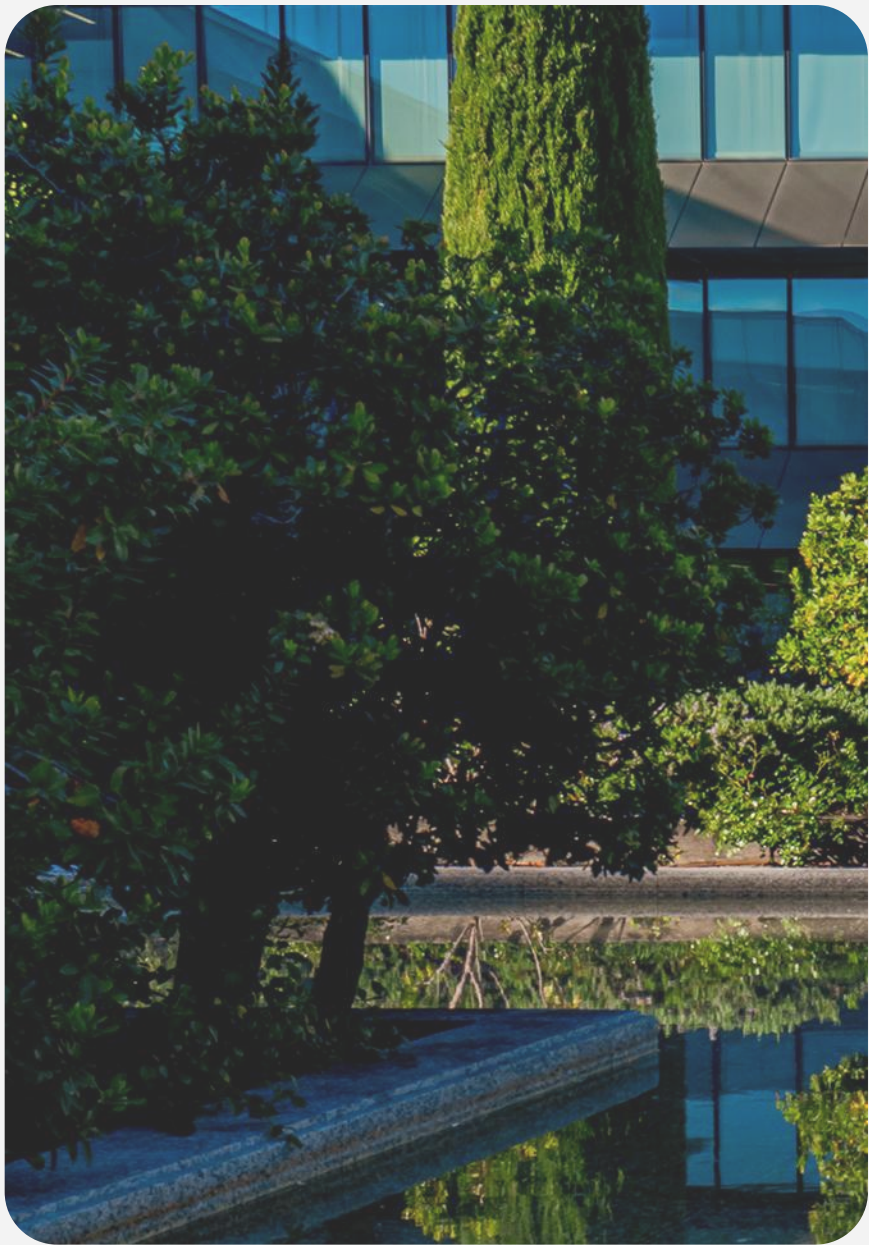
It starts here

SUSTAINABILITY 2026

Helping people and businesses prosper

April 2026, data as of Dec. 2025



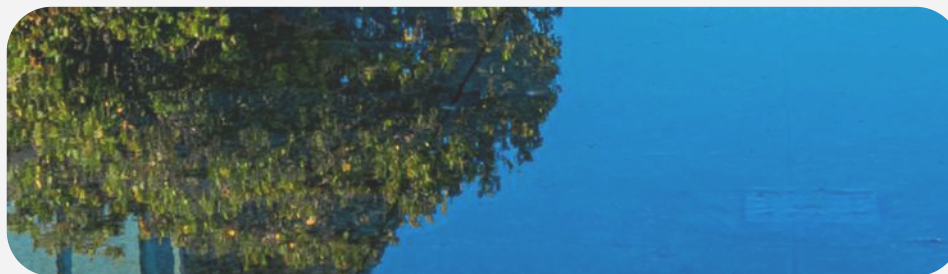
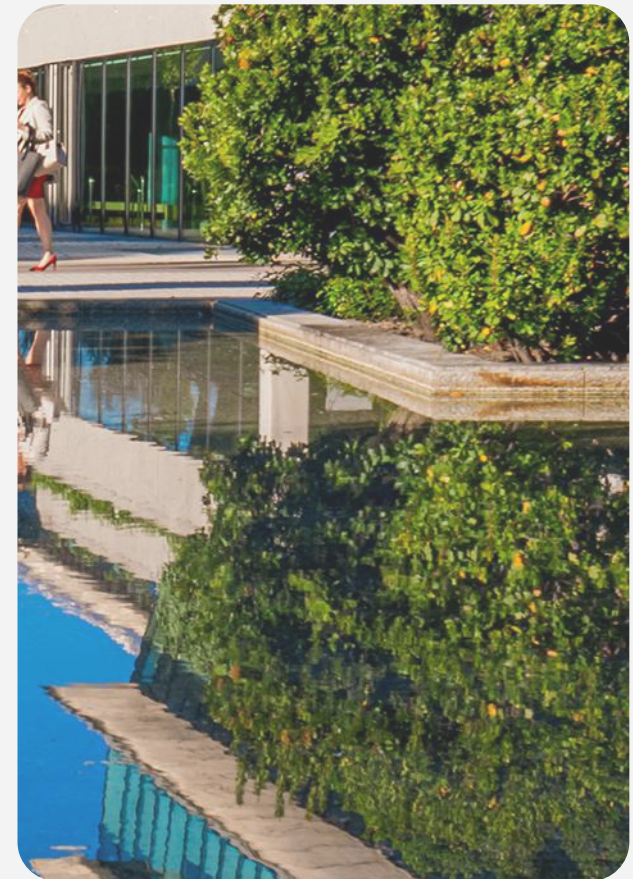


Ana Botín

Banco Santander Executive Chair

For Santander, how we deliver on our results is as important as achieving them.

We leverage our business to help our customers' transition to a low carbon economy; to promote financial inclusion and health; and to support education, employability, and entrepreneurship.





01

SUSTAINABILITY AT SANTANDER



Index

01. Sustainability at Santander

02. Supporting employees, customers and communities

03. Our climate strategy

04. Governance

05. Annexes



01 OUR SUSTAINABILITY STRATEGY

We aim to be the best open financial services platform by acting responsibly and earning the lasting loyalty of our employees, customers, shareholders and communities. It embeds the Group's three action lines: Think Value, Think Customer and Think Global.



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



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.



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



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



Act responsibly through a strong culture, governance and conduct.



01 OUR SUSTAINABILITY OBJECTIVES



	2025	Target
Green finance raised and facilitated (accumulated since 2019)	€174 bn	→ €120bn by 2025 ✓ €220bn by 2030
AUM in Socially Responsible Investments (accumulated since 2021)	€129.9 bn	→ €100bn by 2025 ✓
Electricity used from renewable energy sources*	100%	→ 100% by 2025 ✓
Financial inclusion (accumulated since 2023)	6,3 mn people	→ 5mn people by 2025 ✓
Support Education, Employability and Entrepreneurship (accumulated 2023-2026)	€311mn	→ €400 mn by 2026

While we also continue to have gender balanced board of directors (40-60%) and 38.5% of our senior leaders are women.

* In the 10 core markets as of Dec 2025.



01 HOW WE EXECUTE OUR SUSTAINABILITY STRATEGY

We help people and businesses prosper



WE OFFER OUR CUSTOMERS A RANGE OF PRODUCTS AND SERVICES TAILORED TO THEIR NEEDS. WE FOLLOW RESPONSIBLE PRACTICES, SUPPORT THEIR FINANCIAL INCLUSION, HELP THEM PROGRESS IN THEIR SUSTAINABILITY GOALS, AND PROTECT THEIR INFORMATION.



Our microfinance propositions in Latin America reached **1.8 million** underbanked entrepreneurs with **EUR 1.26 billion** in credit disbursed.

Our credit stock in green mortgages and auto aligned with EU Taxonomy grew 8%.



WE CONTRIBUTE TO THE ECONOMIC, FINANCIAL AND SOCIAL DEVELOPMENT OF OUR COMMUNITIES.



EUR 332.9 billion to help people buy homes, enabling 3.6 million families to access housing. **EUR 209.7 billion** to purchase other goods.^A

EUR 318 billion to help set up or grow companies (including 743,000 SMEs and sole traders).^B

EUR 12.3 billion paid to suppliers. 92% are local and account for 90% of total procurement turnover.

EUR 9.6 billion in taxes paid by the Group in 2025 and **EUR 12.5 billion** in third party taxes channelled to tax authorities.

EUR 163.7 million in community support, helping **9.9 million people and organizations**.



A. Credit stock and mortgage holdings as at 31 December 2025. The credit stock figure excludes information relating to Santander Bank Polska S.A. and its subsidiaries

B. Credit stock as at 31 December 2025. Data for small and medium enterprises (SMEs) and sole traders covers individual customers with an outstanding loan at 2025 year end. The credit stock figure excludes information relating to Santander Bank Polska S.A. and its subsidiaries

01 HOW WE EXECUTE OUR SUSTAINABILITY STRATEGY

We help people and businesses prosper



HELP OUR EMPLOYEES DEVELOP BY PROMOTING AN INCLUSIVE CULTURE AND LIFELONG LEARNING, AND BY PROVIDING FAIR WORKING CONDITIONS.



198,403 employees, 27,872 new employees in the Group.

EUR 13.6 billion paid in wages and benefits.

170,360 employees received training in technology, banking, human and other key skills, which are essential for a sustainable, diverse and high-performing organization.



WE ACT RESPONSIBLY THROUGH A STRONG CULTURE, GOVERNANCE AND CONDUCT.



We help people and businesses prosper by providing responsible, accessible financial solutions in the markets where we operate.

We engage with our stakeholders and consider their views to act in the long-term interests of our business and our customers.

We take business driven decisions to create sustainable value for our shareholders.

We deploy our business model to tackle global challenges creating profit with purpose. We believe economies function best when open, fair and rules-based competition can thrive.

We identify and manage material risks in accordance with local law and regulation and our risk appetite to support long-term resilience.

Our goals are designed to identify and capture opportunities, aiming to help our customers in their sustainability goals.



01 OUR VALUE CREATION APPROACH



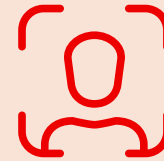
Opportunities

Supporting our customers
financial inclusion and
health and sustainable goals



Resilience

Manage the 21st century
risks



Impact

Address global challenges
impacts



02

SUPPORTING
EMPLOYEES, CUSTOMERS
AND COMMUNITIES



02 SUSTAINABILITY AS A SOURCE OF VALUE CREATION

For our customers,
communities, employees
and shareholders.



EMPLOYEES



02 WE ATTRACT AND RETAIN THE BEST TALENT BY:

- offering an attractive employee value proposition that offers real opportunities to grow and harness potential; innovative ways of working; projects that inspire; and a shared culture;
- providing optimal conditions that safeguard employee health and well-being, with fair and competitive remuneration and initiatives that allow a better work-life balance; and
- promoting an inclusive and meritocratic culture where everyone feels valued.

Workforce distribution

198,403
employees

Europe	42,2%
North America	20,1%
South America	37,7%

Talent, working conditions, inclusive culture and employee experience



YourVoice is our regular listening strategy to gather employees' feedback. It includes specific questions to assess their perceptions, experiences and comments made on material items.

8.5
(out of 10)

In the middle range and +0.3 compared to the financial sector

NPS 61

In the top 5% and +21 points compared to the financial sector^A

Engagement

How likely is it that you would recommend Santander as a place to work?

8.6
(out of 10)

Advocacy

How likely is it that you would recommend Santander's products or services to Friends and family?

8.7
(out of 10)

Satisfaction

Overall, how satisfied are you working for Santander?

8.6
(out of 10)

Loyalty

If you were offered a similar job (with the same conditions) at another organization, how likely is it you would stay at Santander?

8.2
(out of 10)



Since the implementation of YourVoice, we have observed a positive trend in results, with a participation rate of **80%**.

Employee rating on training

8.6 (out of 10)

Learning: applicability and skills development

Employee rating behealthy

8.6 (out of 10)

Satisfaction with the benefits and services to Support employees health and well-being

Employee rating on flexibility

8.5 (out of 10)

Satisfaction with flexibility at Santander

Employee rating on recognition

8.2 (out of 10)

Satisfaction with performance recognition at Santander

Employee rating on inclusion

8.9 (out of 10)

Satisfaction with diversity and inclusion at Santander



CUSTOMERS



02 FINANCIAL INCLUSION AND FINANCIAL HEALTH

In LatAm, we promote **access to the financial system**. In mature markets, we aim to ensure **no one needs to leave it**

In 2025, our microfinance programmes in Latin America supported 1.8 million entrepreneurs with EUR 1,258 million in loans through programs like Prospera in Brazil and Colombia, Tuiio in Mexico and Surgir in Peru.

Financial Inclusion

Best bank in the World for financial inclusion, for three consecutive years

EUROMONEY

Access	Underbanked & remote regions
	Digital wallets, points of sale and basic banks accounts
	Support to our senior customers
Finance	Microfinance
	Supporting customers in financial distress
	Affordable housing and credit support

6.3 mn people

against 5mn people financially included target 2023-25



Through financial health initiatives we aim to help customers manage finances for short-term needs and long-term goals, while avoiding financial distress

Financial Health

General Approach Defined

Initiatives across all markets to enhance financial resilience

Examples: money management tools, debt calculators, advisory services & financial education

Guidelines & metrics to monitor financial health.






Financial Education for Clients

- > Basic financial concepts & use of products
- > Better management personal finances & digital banking
- > Sustainable finance;



02 OUR CUSTOMERS' TRANSITION. SOLUTIONS FOR OUR INDIVIDUAL, SMES AND CORPORATE CUSTOMERS

We continue to strengthen our sustainable finance proposition with dedicated purpose and sustainability linked financing.

		What we finance	Value proposition
	Real Estate	Purchase, construction and renovation of energy-efficient buildings. Installation of renewable energy systems.	Developer loans, CRE, Green mortgages. Consumer loans for renovation, solar panel, EV charging stations in buildings, energy efficiency equipment
	Mobility	Clean transport across land, water, air, and infrastructure	Leases and financing of electric and hybrid vehicles, EV charging stations, clean buses and trucks, rail transport, logistics, passenger vessels, port and airport infrastructure, and bicycle lanes
	Renewables	Clean Energy from renewables and low-carbon fuels (hydrogen, biogas, biofuels). Heat pumps, cogeneration systems and energy storage solutions.	Corporate loans and leasing for renewable energy assets/projects, low-carbon technologies, and energy efficiency solutions
	Agriculture	Sustainable and protected agriculture. Land and forest conservation. Regenerative, low-emission farming and infrastructure	Financing of sustainable agriculture practices such as efficient irrigation, low-emission machinery and reduced fertilizer use
	Waste & Water Management	Activities to adapt to or mitigate climate change, preserve biodiversity, and promote circular economy, waste and water management	Financing of water, waste and soil treatment, energy efficiency updates, emissions reduction, and conservation

IN ADDITION TO THE EUR 174 BILLION RAISED AND FACILITATED BY CIB IN GREEN FINANCE, WE HAVE DEDICATED:

EUR 28.1 BILLION TO MORTGAGES AND 12 BILLION TO AUTO ALIGNED WITH THE EUROPEAN TAXONOMY*

EUR 7.3 BILLION TO FINANCE 268,945 ELECTRIC VEHICLES (19% TOTAL BUSINESS), REACHING A MARKET SHARE OF 10% IN EUROPE.**

* Volume of assets as at 2025 year-end.

** Santander Consumer Finance (SCF) volumes as at 2025 year-end.



02 SOCIALLY RESPONSIBLE INVESTMENT (SRI). WEALTH MANAGEMENT & INSURANCE.

OUR AMBITION

To address our customers' investment needs, covering their sustainability preferences providing a SRI proposition, leveraging our:



ESG Proprietary methodology



Sustainability expert teams and bankers



Thematic contents

OUR SRI PRODUCTS & SERVICES

SAM Liquids funds

SRI products available in most SAM core markets

Third party ESG List

Global selection of third-party funds including main ESG thematics

SAM Alternative funds

Focused on Climate, Transition Real Estate and Agro

Third party Alternative funds

Selection of third-party alternative funds offer

SAM Solidarity funds

SAM sustainability fund range donate part of the management fee to NGOs

SRI portfolios

With different profiles to adapt to Private Banking clients' needs

Insurance products

Including pension funds, unit linked

Tailored mandates & advisory

Include specific sustainability preferences on portfolio construction

(1) defined as assets under management registered as article 8 - promoting ESG characteristics - and 9 - with explicit sustainability objectives - of the Sustainable Finance Disclosure Regulation (SFDR, EU Reg. 2019/2088) except for illiquid investments in Private Banking which are reported in terms of committed capital. It includes: i) assets managed or advised by Santander Asset Management (SAM) and other Group asset managers in the EU and, using equivalent criteria, in countries where SFDR does not apply; and ii) third party funds and assets under advice deemed sustainable investments according to either SFDR (Article 2.17) or internal criteria as per SFICS.



COMMUNITIES



02 EDUCATION, EMPLOYABILITY & ENTREPRENEURSHIP, AND OTHER SUPPORT PROGRAMMES

Santander remains firmly committed to building an **inclusive, equitable and sustainable society**. Our community support focuses on **education, employability and entrepreneurship**, complemented by other activities that focus mainly on **financial education**, support to **vulnerable people** and **arts and culture**.

Over 163.7 million euros in community support in 2025, helping 9.9 million people and organizations

Education, employability & entrepreneurship (3E)*

€311mn of contribution in the 3E for the €400mn target between 2023 and 2026, while in 2025:

€102.1mn

of contribution in the Education, employability & entrepreneurship *

4.6mn

people and organizations helped

1,045

partnerships

with universities and entities in 13 countries

Other community support programmes

€61.7mn

to other community support action *

5.2mn

people helped

Financial Education



Vulnerable people



Arts and culture



* Includes the social contributions of the foundations linked to the Group.



03

OUR CLIMATE STRATEGY



03 OUR CLIMATE STRATEGY

Our transition plan, based on three pillars to support our customers and the communities we serve in their transition objectives, assess our customers' climate-related risks to manage the impact on their business and on our operations, and work aiming to align our portfolio with the Paris Agreement goals.

Finance is a key enabler of the transition towards a low-carbon economy. We are contributing to a more sustainable economy by managing climate-related impacts, risks and opportunities, and building a comprehensive sustainable and green finance proposition.

SUPPORTING OUR CUSTOMERS IN THEIR TRANSITION GOALS

€174bn in green finance

Leader in renewable energy finance for more than 10 years

€129.9bn in AUM in socially responsible investment

EUR 3bn green bonds issued by the parent

For other issuances in our geographies, please see the Annex.

€ 7.3 billion electric vehicles financed & market share of 10% in Europe, and presence at 75,000+ points of sale across Europe.

97% of the cards we procured were manufactured using sustainable materials.

EMBEDDING ESG IN RISK MANAGEMENT

Embedding climate, environmental and social aspects in risk management from a regulatory and control perspective, including a materiality assessment

ALIGNMENT GOALS

We work aiming to align our portfolio to help limit global warming. We either set sector portfolio alignment targets or portfolios under monitoring.

- To achieve this, we engage with our **different stakeholders: customers, climate actors, authorities and communities.**
- Our solutions are **bankable and economically viable**
- As transition is becoming challenging, there is an **increasing focus on physical risk**
- All we do is in **alignment with local law and regulation**



03 OUR CUSTOMERS' TRANSITION. GREEN FINANCE



Supporting our customers into their transition goals



Scaling low-carbon energy infrastructure



Accelerating emerging and enabling technologies



Supporting capital rotation and platform development



Mobilising sustainable capital markets



Supporting sustainable trade, supply chains and working capital



Financing renewable energy

Green Finance raised and facilitated, public target (€bn)

2019	2020	2021	2022	2023	2024	2025	2030
19bn	14.8bn	31.9bn	28.8bn	20.9bn	24.1bn	34.6bn	220bn

174bn / 79% since 2019 towards our 2030 goal



03 OUR CUSTOMERS' TRANSITION. FINANCING RENEWABLE ENERGY

Grupo Santander has been a leader in renewable energy finance for more than 10 years. In 2025, we were among the top banks in terms of number of transactions and deal value globally, with 100 transactions closed and a 5.58% market share.

RANK	LOAN PROVIDER	VOL. (EUR MILLION)	NO. TRANSACTIONS	MARKET SHARE
1	Banco Santander	12,244	100	5.58%
2	Bank 1	11,018	119	5.03%
3	Peer 1	8,641	98	3.94%
4	Bank 2	8,025	90	3.66%
5	Peer 2	6,852	72	3.13%
6	Peer 3	6,541	76	2.98%
7	Bank 3	6,324	80	2.81%
8	Bank 4	5,765	73	2.56%
9	Bank 5	4,329	49	1.92%
10	Peer 4	3,965	50	1.76%



03 EMBEDDING ESG IN RISK MANAGEMENT

ESG factors are cross-cutting and may affect different risk types. We manage them by prioritizing environmental and social aspects according to their relevance and materiality for the Group.

The following table shows the consolidated results of the materiality assessment by risk type and time horizon as of year-end 2025

Consolidated materiality assesment

	Transition Risk				Physical Risk			
	ST			MT	LT	ST		
	Climate / Nature		Climate / Nature			Climate / Nature	MT	LT
Credit risk^A								
CIB	●	●	●	●	●	●	●	●
Corporate & SME	●	●	●	●	●	●	●	●
Individuals	●	●	●	●	●	●	●	●
Auto Consumer	●	●	●	●	●	●	●	●
Operational risk^B		●		●		●		●
Market risk		●		●		●		●
Liquidity risk		●		●		●		●
Reputational risk	●			●	●			●

● Low
● Moderately Low
● Medium
● High
● Very High

Short term (ST): <2030 | Medium term (MT): 2030-2040 | Long term (LT): >2040-2050







A. Assessment as of September 2025

B. Assessment as of November 2025








03 ALIGNMENT GOALS

Alignment targets

Sector	Scenario	Metric	Baseline Year	2022	2023	2024	2030 targets	Scope of emissions
 Power generation		kgCO ₂ e/MWh	2023		149	88	102 – 124 (-32-17%)	1
 Oil & gas		tCO ₂ e/TJ	2023		3.08	3.15	2.31 - 3.03 (-25-2%)	1 + 2
 Steel	NZE205 0 - APS	tCO ₂ e/tS	2023		1.47	1.51	1.17-1.28 (-20-13%)	1 + 2
 Auto manufacturing		gCO ₂ /vkm	2023		135	128	80 – 98 (-41-27%)	3
 Auto lending Europe		gCO ₂ e/vkm	2022	137	133	129	70-109 (-49-21%)	1 + 2
 Thermal coal	Phase-out targets to eliminate exposure by 2030 to power generation customers with a revenue dependency on coal of over 10% and thermal coal mining.							

Monitoring of other portfolios

Sector	Metric	2023	2024	Scope of emissions
 Primary energy mix	tCO ₂ e/TJ	45.1	42.0	3
 Aviation	gCO ₂ e/RPK	83	78	1
 Commercial RE	kgCO ₂ e/m ²	22.89	26.14	1 + 2
 Mortgages	kgCO ₂ e/m ²	21.06	19.00	1 + 2
 Agriculture	mtCO ₂ e	8.41	7.12	1 + 2

On R&C we have **refrained from setting targets** until the regulatory and policy framework is clearer, consistent & supportive of consumer behavior changes.

Lever are identified to **foster increasing sustainable activity** (no divestment) including measurement, product offering, commercial actions. Economics do not work in all cases.

CLIMATE ENGAGEMENT APPROACH

Objectives

- Actively engage with our clients on their transition plans and **identify business opportunities**.
- Achieve **trusted advisor status in climate strategy** topics. Demonstrate how finance providers are approaching their decarbonisation targets.
- Understand **key external dependencies** to identify potential ways CIB can help address these dependencies.

Two step tiering system

- GHG emissions profile alignment**
 - Current GHG emissions profile
 - Future targeted GHG emissions trajectory
 - Assessment of alignment with Santander's pathway
- Transition plan quality assessment**
 - Internal methodology to assess perceived quality of transition plans
 - Developed using established transition plan assessment methodologies

We contribute to furthering industry knowledge of **transition finance** as an enabler towards net zero. We have collaborated with the University of Oxford, funding the development of the Transition Finance Centre of Excellence for the last three years. This centre aims to play a prominent role in defining aspects of transition finance, such as best practice sectoral transition plans and new tools and insight for practitioners.



04

GOVERNANCE



04 CORPORATE CULTURE

Our behaviours



Our principles

Deliver

- Think Value^A
- Think Customer^B
- Make the right decisions at the right time

Develop

- Build high-performing teams
- Set clear goals and provide feedback
- Ensure a positive working environment

Transform

- Lead change
- Think Global^C
- Trust and collaborate
- Foster a strategic mindset

Our strong risk management culture

risk pro
Everyone's business

A. We want to become the leading bank across our footprint and to maximize shareholder value.

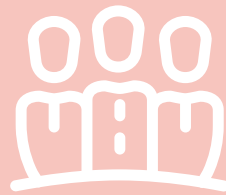
B. We want to be our customer's bank of choice.

C. We're building ONE Santander to harness our unique combination of global strength and local leadership.



04 GOVERNANCE: BOARD COMPOSITION

Our board composition ensures the appropriate balance of knowledge, skills, qualifications, diversity and experience



Directors

15

Directors appointed
for a **3-year term**
(1/3 of the Board is subject
to re-election each year)



Geographical
diversity

5

Nationalities: Europe
US
UK
LATAM
and other



Independent
Board
members

66.67%

5.92 average years on
board as of Feb 2026



Women part
of the Board

40%

Achievement of female
representation target
(40 – 60%)



04 GOVERNANCE: SOLID STRUCTURE TO EMBED SUSTAINABILITY ACROSS GROUP

Santander Group board of directors

Sets the sustainability strategy and prepares annual accounts and management report, which shall include sustainability statement, in accordance with local law and regulation.

Risk supervision, regulation and compliance committee

Support the board of directors in determining the risk appetite.
Oversee the integration of environmental, social and governance risks into management, in coordination with the responsible banking, sustainability and culture committee.



Chair

Pamela Ann Walkden



Other members

Germán de la Fuente
Luis Isasi
Belén Romana
José Antonio Álvarez

Audit committee

Reviews Banco Santander and Group financial statements and nonfinancial information, monitor legal requirements compliance and assesses information and internal control systems.

Assess the process for preparing and presenting non-financial information, including sustainability information, in coordination with the responsible banking, sustainability and culture committee.



Chair

Germán de la Fuente



Other members

Homaira Akbari
Henrique de Castro
Pamela Ann Walkden
Belén Romana

Responsible banking, sustainability and culture committee

Advise the board of directors on the design of the responsible banking and sustainability strategy and policies.
Oversee the integration of ESG risks into management, in coordination with the risk supervision, regulation and compliance committee.

Assess the process for preparing and presenting non-financial information, including sustainability information, in coordination with the audit committee.



Chair

Sol Daurella



Other members

Germán de la Fuente
Carlos Barrabés
Gina Díez Barroso
Pamela Ann Walkden



04 GOVERNANCE: CORE STRENGTHS IN OUR CORPORATE GOVERNANCE AND PRIORITIES FOR 2026

As a responsible bank we have a clear, robust governance. Best practices on governance are channelled to all our subsidiaries, as part of our global Governance Model



Effective engagement with our shareholders



Effective board of directors



Maximum transparency and improvement of our public information



We follow national and international corporate governance best practices



Commitment with sustainability at highest level

- Diversified and balanced shareholder structure.
- Our shareholders participate in our corporate governance.
- High participation in our General Shareholders' meetings

AGM quorum

2019	2020	2021	2022	2023	2024	2025
68.5%	65%	67.7%	68.7%	67.6%	66.6%	68.5%

- Majority of independent directors.
- Balanced, qualified and diverse composition.
- Separate and complementary roles of Executive Chair and CEO, and leadership of our Lead Independent Director.
- Strong committee structure supporting the board.
- Good long-standing practices in corporate governance and embedded in our Board Regulations.
- We constantly review and improve our public corporate governance information.

We are committed to rigorous compliance with supervisory recommendations

The board of directors as the highest decision-making body in the Group, among others, approves the Responsible Banking agenda and sets the strategy.



Priorities for 2026

Long-term shareholder value and disciplined capital allocation

Global-local operating model and transformation

Risk oversight

People & Culture

Governance effectiveness



04 GOVERNANCE: SUSTAINABILITY IN REWARD

Long-Term Incentives

Sustainability action lines included (20% weight)

	2024-2026	2025-2027	2026-2028
RoTE	<ul style="list-style-type: none"> Women in senior exec. positions 	<ul style="list-style-type: none"> Women in senior exec. positions 	
rTSR	<ul style="list-style-type: none"> Financially included people 	<ul style="list-style-type: none"> Financially included people 	<ul style="list-style-type: none"> Women in senior exec. positions
Sustainability	<ul style="list-style-type: none"> Business raised and facilitated. % of SRI AUMs over total AuMs. To achieve beyond 100%, it is necessary to deliver on the transition plan 	<ul style="list-style-type: none"> Business raised and facilitated. % of SRI AUMs over total AuMs. To achieve beyond 100%, progress must be made on the transition plan 	<ul style="list-style-type: none"> Financially included people Business raised and facilitated

Alignment with shareholder interests

- At least 60% of all 2025 and 60% of all 2026 variable remuneration is in Santander shares or PagoNxt RSUs.
- Retention policy: at least one year. 3 years when the director does not hold 200% of his/her fixed remuneration in shares.
- 60% of variable remuneration is deferred over a 5-year period (and a part of it is subject to long-term metrics).

Aligned with our strategic goals

- For greater alignment with shareholder value creation and to boost the capital generation, short-term metrics used in the bonus framework are active customers, cost per active customer, fees over costs (to incentivize growing in a business with lower capital consumption and reducing costs), capital generation and RoRWA SVA.
- Long-term targets remain the same with Return on tangible equity (RoTE), relative total shareholder return (TSR) and ESG (environmental, social and good corporate government) metrics.

Alignment with regulatory requirements

- Including malus and clawback policy.



04 INTERNAL REGULATION RELATED TO SUSTAINABILITY

Key sustainability policies that support progress on the sustainability agenda

Responsible banking framework

Establishes responsible banking as a strategic topic for Grupo Santander and all local units.

Responsible banking model

Sets out the roles and responsibilities of the first, second and third line of defense in all responsible banking-related activity to drive our sustainability agenda, embed sustainable standards and achieve our goals.

Responsible banking and sustainability policy

Sets out our sustainability principles, targets and strategy (including human rights protection) to create long-term stakeholder value.

Other public policies that support our sustainability strategy

Conduct Risk with
Customers
Management Model

General code of
conduct

Canal Abierto
Policy

Environmental and
Social Risk
Management Policy

Tax policy

Conflicts of
interest policy

Outsourcing and
Third-Party
Management Model

Information on the
Integration Policies
Sustainability Risks

Corporate Culture
Policy

Global health,
safety and
wellbeing policy

Defense
Sector Policy



04 EXTERNAL RECOGNITION: SANTANDER IN ESG RATINGS

We engage with ESG ratings to signal our progress and keep improving with their feedback

In 2025, we maintained our position in MSCI (AA) and Leadership level in CDP (score changing from A to A-). We scored 9.9 points in Sustainalytics, improving to 'Negligible Risk' category, and remained in the C+ category in the bi-annual ISS assessment.



05

ANNEXES



05 OUR STANDARDS

Sustainable finance & investment classification system (SFICS)

The SFICS outlines common standards to consider an asset or activity as environmental, social or sustainable in all the Group's units and businesses

INTERNATIONALLY RECOGNIZED PRINCIPLES AND GUIDELINES THAT THE SFICS DRAWS ON

- EU taxonomy
- ICMA Green/ Social Bond Principles
- LMA Green Loan Principles
- LMA Sustainability Linked Loan Principles
- ICMA Sustainability Linked Bond Principles
- Local taxonomies (Colombia, Mexico, Chile, Brazil)
- UNEP FI framework
- Climate Bond Standards

ELIGIBLE ACTIVITIES

Dedicated purpose:

- Proceeds go towards eligible environmental & social activities
- Eligibility criteria: Activities with a specific environmental and social purpose under accepted standards

Sustainability-linked financing

- Sustainability-linked transactions designed to help our customers achieve their ESG objectives.
- Transaction structured to achieve pre-determined sustainability performance targets (ESG ratings and metrics).
- Alignment with sector standards (ICMA and LMA).

IN 2025 WE UPDATED THE SFICS BASED ON LESSONS LEARNED AND MARKET TRENDS. IT NOW FEATURES:



- A sustainability approach for customers that complements the activity-based approach.



- Additional details on activities needed or supporting the transition to a low carbon economy, sustainable agriculture, food security and support to cooperatives.



- New activities that come to light on the back of developments in the EU Taxonomy and other local taxonomies, covering environmental goals related to water, waste, the circular economy and biodiversity.

We continue evolving the SFICS in line with market developments and business practice, to have a comprehensive set of criteria that enables us to classify activities to support our customers' transition



05 OUR STANDARDS

Green, social and sustainability funding global framework (GSSFF)

The GSSFF framework is the reference for all environmental, social and sustainability-labelled funding instruments traded in sustainable capital markets. All Grupo Santander entities issuances are based on it.

LABEL	ISSUANCE DATE	ISSUER	PRODUCT	NOMINAL	MATURITY
Green	October 2019	Banco Santander S.A.	Senior Preferred	EUR 1 bn	7 years
Green	June 2020	Banco Santander S.A.	Senior Non Preferred	EUR 1 bn	7 years
Green	January 2021	Santander Consumer Bank AS	Senior Preferred	SEK 500 mn	5 years
Green	June 2021	Banco Santander S.A.	Senior Non Preferred	EUR 1 bn	8NC7
Green	November 2021	Santander Consumer Bank AS	Senior Preferred	NOK 250 mn	5 years
Green	June 2024	Banco Santander (Brasil) S.A.	Senior Unsecured	USD 250 mn	3 years
Green	September 2024	Santander Consumer Bank AS	Senior Preferred	SEK 500 mn	3 years
Green	October 2024	Santander Consumer Bank AS	Senior Preferred	SEK 300 mn	3 years
Green	November 2024	Santander Consumer Bank AS	Senior Preferred	NOK 300 mn	3 years
Green	June 2025	Banco Santander Chile	Senior Unsecured	USD 10 mn	5 years
Green	July 2025	Banco Santander Chile	Senior Unsecured	JPY 10 bn	3 years
Green	August 2025	Santander Consumer Bank AS	Senior Preferred	NOK 500 mn	3 years
Sustainability	October 2025	Banco Santander de Negocios Colombia S.A.	Senior Unsecured	COP 150,000 mn	2 years
Sustainability	October 2025	Banco Santander de Negocios Colombia S.A.	Senior Unsecured	COP 200,000 mn	4 years
Green	December 2025	Banco Santander Chile	Senior Unsecured	USD 10 mn	5 years
Social	March 2026	Banco Santander Mexico	Senior Unsecured	MXN 1,800 mn	3 to 7 years



05 USEFUL LINKS



Sustainability website

Quarterly Results

Year	Quarter
2025	Q4

Quarterly Results	10-03-2025
Changes to Group Reporting in 2025	585.9 k€
10-03-2025	
FF 25 Series - Changes to Group Reporting in 2025	787.7 k€
03-03-2025	
FF 25 Financial Report	5.8 kMB
03-03-2025	
FF 25 Earnings Presentation	2.2 kMB
03-03-2025	
FF 25 Earnings Presentation (Supplementary information)	1.0 kMB
03-03-2025	



Quarterly results



Annual Report 2025



Sustainability statement 2025



Digital Annual Review 2025



Sustainability data pack 2025



DISCLAIMER

Non-IFRS and alternative performance measures

This presentation contains financial information prepared according to International Financial Reporting Standards (IFRS) and taken from our consolidated financial statements, as well as alternative performance measures (APMs) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015, and other non-IFRS measures. The APMs and non-IFRS measures were calculated with information from Grupo Santander; however, they are neither defined or detailed in the applicable financial reporting framework nor audited or reviewed by our auditors. We use 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 2025 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 27 February 2026 (<https://www.santander.com/content/dam/santander-com/es/documentos/informacion-sobre-resultados-semestrales-y-anales-suministrada-a-la-sec/2026/sec-2025-annual-20-f-2025-disponible-solo-en-ingles-es.pdf>), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) of 2026 first quarter financial report, which was published on 29 April 2026 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).

Sustainability information

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

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 - exposure to operational risks, including cyberattacks, data breaches, data losses and other security incidents;
 - exposure to market risks (e.g., risks from interest rates, foreign exchange rates, equity prices and new benchmark indices);
 - potential losses from early loan repayment, collateral depreciation or counterparty risk;
 - political instability in Spain, the UK, other European countries, Latin America and the US;
 - changes in monetary, fiscal and immigration policies and trade tensions, including the imposition of tariffs and retaliatory responses;
 - legislative, regulatory or tax changes (including regulatory capital and liquidity requirements) and greater regulation prompted by financial crises;
 - acquisitions, integrations, divestitures and challenges arising from deviating management's resources and attention from other strategic opportunities and operational matters;
 - reputational risk and potential adverse reactions of stakeholders, including adverse effects on the market price of our securities
 - climate-related conditions, regulations, targets and weather events;
 - uncertainty over the scope of actions that may be required by us, governments and other to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and potential conflicts and inconsistencies among governmental standards and regulations.
- Important factors affecting sustainability information may materially differ from those applicable to financial information. Sustainability information is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. Sustainability information is thus subject to significant measurement uncertainties, may not be comparable to sustainability information of other companies or over time or across periods and its inclusion is not meant to imply that the information is fit for any particular purpose or that it is material to us under mandatory reporting standards. The sustainability information is for informational purposes only, without any liability being accepted in connection with it except where such liability cannot be limited under overriding provisions of applicable law;
- our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; 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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Thank you

