



Fixed income investors presentation

H1 2025

Important information

Non-IFRS and alternative performance measures

Banco Santander, S.A. ("Santander") cautions that this document 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 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-anuales-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) Q2 2025 Financial Report, published on 30 July 2025 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).

Sustainability information

This document 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 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.

Forward-looking statements

Santander hereby warns that this document 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 document), 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;
- 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;



Important information

- acquisitions, integrations, divestitures and challenges arising from deviating management's resources and attention from other strategic opportunities and operational matters;
- 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;
- 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;
- our exposure to operational losses; and
- potential losses associated with cyberattacks, data breaches, data losses and other security incidents

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 document 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 document should be taken as a profit and loss forecast.

Not a securities offer

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

Third Party Information

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Sale of 49% stake in Santander Bank Polska to Erste Group

All figures, including P&L, loans and advances to customers, customer funds and other metrics are presented on an underlying basis and include Santander Bank Polska, in line with previously published quarterly information, i.e. maintaining the same perimeter that existed at the time of the announcement of the sale of 49% stake in Santander Bank Polska to Erste Group (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-privilegiada/2025/05/hr-2025-05-05-santander-announces-the-sale-of-49-per-cent-of-santander-polska-to-erste-group-bank-and-agrees-strategic-cooperation-across-cib-and-payments-en.pdf>). For further information, see the 'Significant events in the period' and 'Alternative performance measures' sections of Banco Santander, S.A. (Santander) Q2 2025 Financial Report, published on 30 July 2025 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).



Additional notes

Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. We apply the official ARS exchange rate except in the periods between Q2 2024 and Q1 2025, when we applied an alternative exchange rate for the Argentine peso that better reflected the evolution of inflation. For further information, see the 'Alternative performance measures' section in the appendix to the quarterly report.

Notes (1) – (4) for slide 12:

- (1) As announced on 5 February 2025, the shareholder remuneration policy that the board intends to apply for the 2025 results consists of a total shareholder remuneration of approximately 50% of the Group reported profit (excluding non-cash, non-capital ratios impact items), to be distributed in approximately equal parts between cash dividends and share buybacks.

Additionally, on the same date, the board announced its objective to allocate EUR 10 billion to shareholder remuneration in the form of share buybacks charged against 2025 and 2026 results, as well as anticipated capital excess. This target includes i) the buybacks that form part of the aforementioned shareholder remuneration policy, and ii) additional buybacks following the publication of the full year results, to distribute end-of-year CET1 excess capital.

On 5 May 2025, Santander announced its intention to distribute approximately 50% of the capital that will be released once the sale of its 49% stake in Santander Bank Polska S.A. is completed, through a share buyback of approximately EUR 3.2 billion in early 2026, as part of an additional buyback to distribute excess capital and, as a result, it could exceed the EUR 10 billion target. Upon announcing the agreement to acquire TSB Banking Group plc on 1 July 2025, the bank confirmed its goal to distribute at least EUR 10 billion in share buybacks charged against 2025 and 2026 results and excess capital. The execution of the shareholder remuneration policy and the aforementioned share buybacks are subject to the corresponding internal and regulatory decisions and approvals.

- (2) Subject to customary closing conditions, including regulatory approvals, such as that of the Polish Financial Supervision Authority (KNF).
- (3) Subject to regulatory approvals and Sabadell shareholder approval.
- (4) Including intangible amortization.



Santander, a leading financial group



H1'25 Highlights

Total assets (€ bn)	1,816
Customer loans (€ bn excluding reverse repos)	1,002
Customer deposits + mutual funds (€ bn excluding repos)	1,207
Branches	7,683
H1'25 Net operating income (pre-provision profit) (€ mn)	18,145
H1'25 Attributable profit (€ mn)	6,833
Market capitalization (€ bn; 30-06-25)	104.6
People (headcount)	204,330
Customers (mn)	176
Shareholders (mn)	3.5
Financial inclusion (mn people)	5.3

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1

H1'25
Summary

2

Santander
Business
Model &
Strategy

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Liquidity &
Funding.
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Concluding
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Links,
Appendix
and
Glossary



Strong revenue performance supporting net operating income and profit growth

Group P&L € million	H1'25	H1'24	Group		Group excl. Argentina	
			Current	Constant	Current	Constant
			%	%	%	%
NII	22,716	23,457	-3	1	-1	4
Net fee income	6,684	6,477	3	9	0	6
Other income	1,610	1,116	44	48	4	6
Total revenue	31,010	31,050	-0	5	-1	4
Operating expenses	-12,865	-12,913	-0	4	-1	3
Net operating income	18,145	18,137	0	5	-0	5
LLPs	-6,178	-6,243	-1	6	-3	4
Other results	-1,664	-2,386	-30	-28	-26	-24
Attributable profit	6,833	6,059	13	18	13	19

Excellent business and commercial dynamics

- Solid NII and record fees
- Strong net operating income growth
- CoR and RoTE improvement YoY

Note: H1'25 'attributable profit' and 'underlying attributable profit' were the same, as the 'net capital gains and provisions' line was zero since it includes two events that fall outside the ordinary course of our business, with equal value but opposite signs. For further information, see the Quarterly Financial Report.

All references to variations in constant euros across the presentation include Argentina in current euros to mitigate distortions from a hyperinflationary economy. For further information, see the 'Alternative Performance Measures' section of the Quarterly Financial Report.

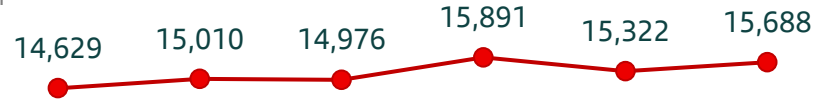


ONE Transformation is driving 5% net operating income growth

GROUP

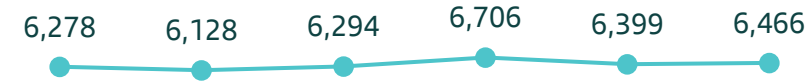
Revenue

Constant € mn



Costs

Constant € mn

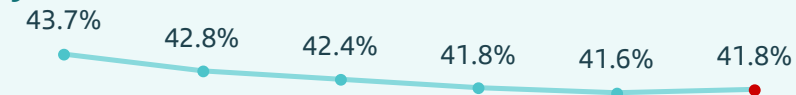


+0% YoY in real terms

-0% YoY in current euros

Efficiency

12M rolling



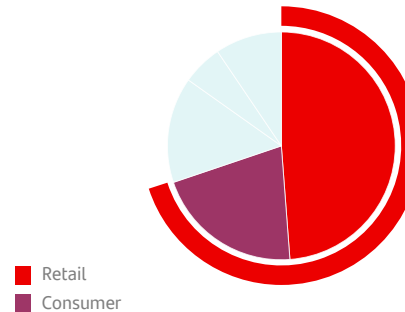
Net operating income

Constant € mn



RETAIL AND CONSUMER

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

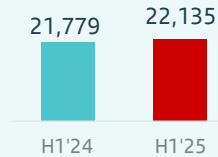


Efficiency

39.6% 40.0%

Total revenue

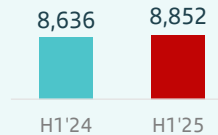
Constant € mn



+2%

Costs

Constant € mn

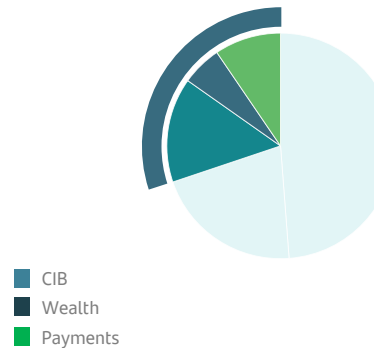


+2%

-1%
In real terms

CIB, WEALTH AND PAYMENTS

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



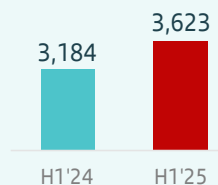
Recurrency

(% fees / costs)

89.5% 94.6%

Net fee income

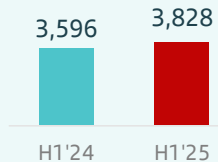
Constant € mn



+14%

Costs

Constant € mn

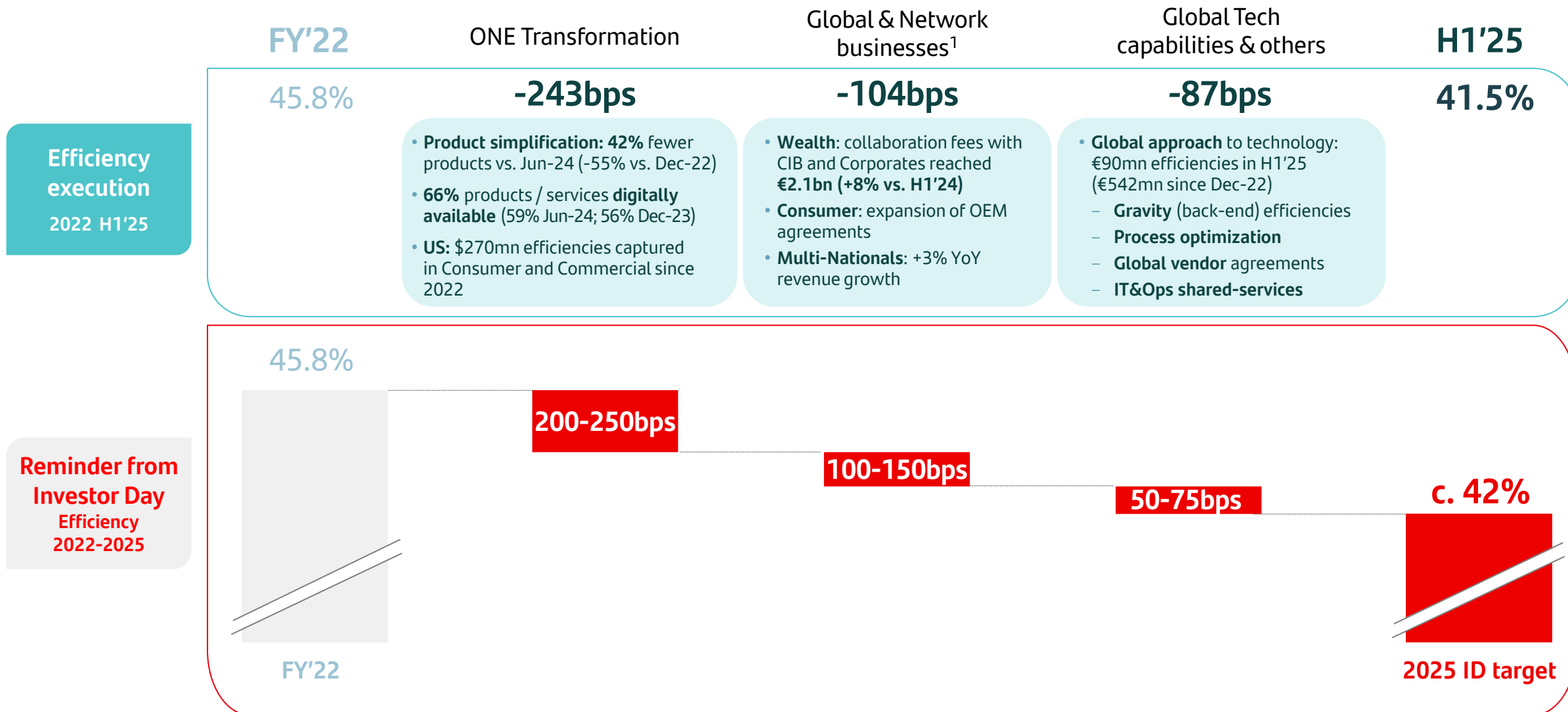


+6%

+3%
In real terms

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 higher revenue and lower costs



Solid credit quality with improvement across most of our businesses

LLPs AND CREDIT QUALITY

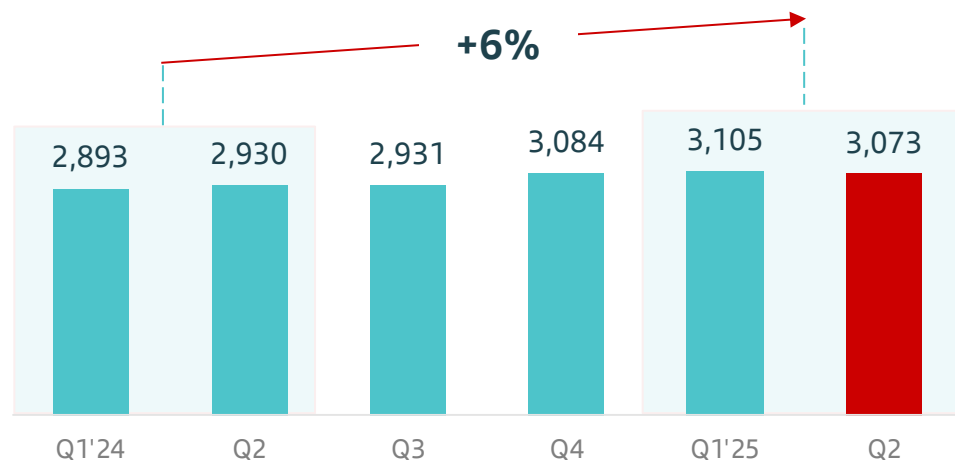
CoR

12 month

1.20% 1.21% 1.18% 1.15% 1.14% 1.14%

LLPs

Constant € mn



OTHER CREDIT QUALITY METRICS

	Jun-24	Mar-25	Jun-25
NPL ratio	3.02%	2.99%	2.91%
Coverage ratio	66%	66%	67%
Stage 1	€1,008bn	€1,012bn	€989bn
Stage 2	€94bn	€87bn	€85bn
Stage 3	€35bn	€35bn	€33bn

CREDIT QUALITY

- **Credit quality improvement**, backed by low unemployment rates in most countries and easing monetary policies
- **CoR down 7bps YoY**, supported by most of our businesses
- **NPL ratio of 2.91%**, better YoY and QoQ, as we execute our NPL reduction strategy. NPL coverage and stages improved

DETAIL BY BUSINESS

- **In Retail, which represents c.45% of Group LLPs**, CoR improved both YoY and QoQ to 0.89%, with good performances across our main countries:
 - In Spain, CoR improved YoY with good underlying trends, in line with our active risk management to improve credit quality
 - The UK's CoR was stable YoY, at very low levels
 - Brazil stable in a context of higher interest rates and inflation
 - Mexico's CoR improved both YoY and QoQ
- **In Consumer, which represents c.35% of Group LLPs**, CoR was 2.09%, better YoY and QoQ, mainly driven by significant improvements in underlying trends in the US

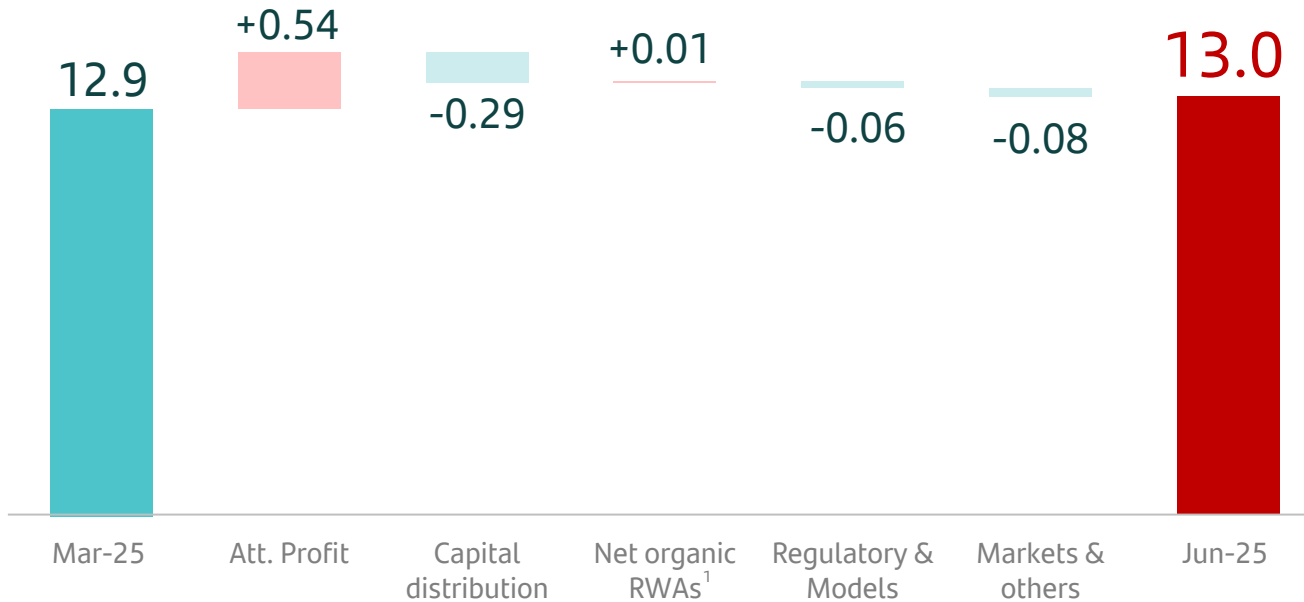


Note: CoR - provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months.
Data in constant euros. CoR, NPL, Coverage ratio and Stages in current euros.

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

JUN-25 CET1 RATIO PERFORMANCE

CET1
%



Capital ratios

	H1'24	H1'25	Diff.
Phased-in CET1 ratio	12.5%	13.0%	51bps
Phased-in Total capital ratio	16.7%	17.2%	50bps
Phased-in Leverage ratio	4.75%	4.91%	16bps

Note: phased-in ratios are calculated in accordance with the transitory treatment of the CRR. Does not include any expected impacts from the recently announced inorganic transactions.
 Our current ordinary shareholder remuneration policy is to distribute approximately 50% of Group reported profit (excluding non-cash, non-capital ratios impact items), distributed approximately 50% in cash dividend and 50% in share buybacks. Execution of the shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals.



(1) Business RWA change net of risk transfer initiatives.

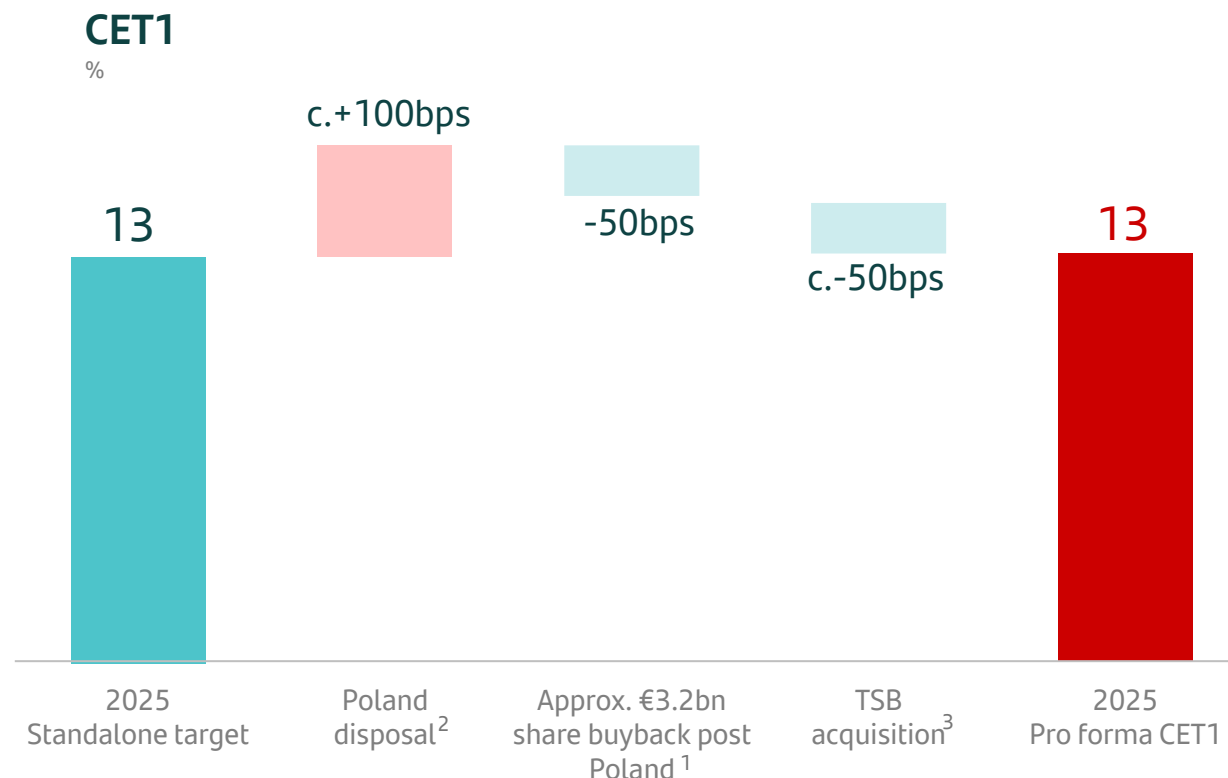
Value accretive capital redeployment is a top priority: our recent inorganic transactions are consistent with our strict capital hierarchy criteria

USE OF CAPITAL PROCEEDS FROM POLAND DISPOSAL AT 3X INITIAL INVESTMENT

Improved our SBB target: at least €10bn in share buybacks for 2025 and 2026 earnings¹

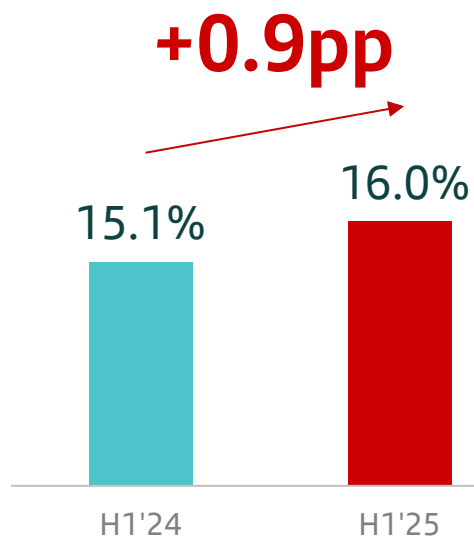
Accelerate the €10bn SBB execution¹ using 50% of the proceeds of Poland disposal to early 2026

Bolt-on TSB acquisition with RoIC above 20%⁴, EPS accretive from year one (c.4% in 2028)



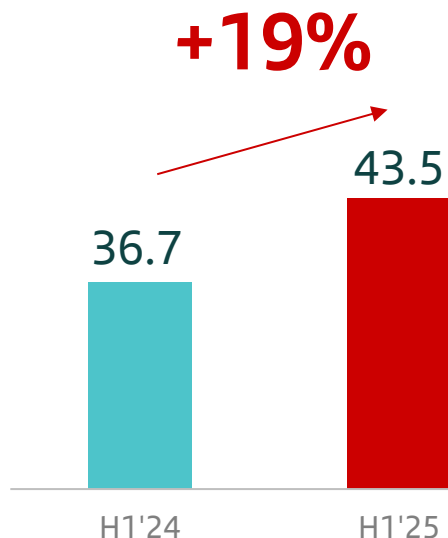
Improving profitability and value creation with EPS up 19% and TNAVps + Cash DPS increasing 16%

RoTE post-AT1



EPS

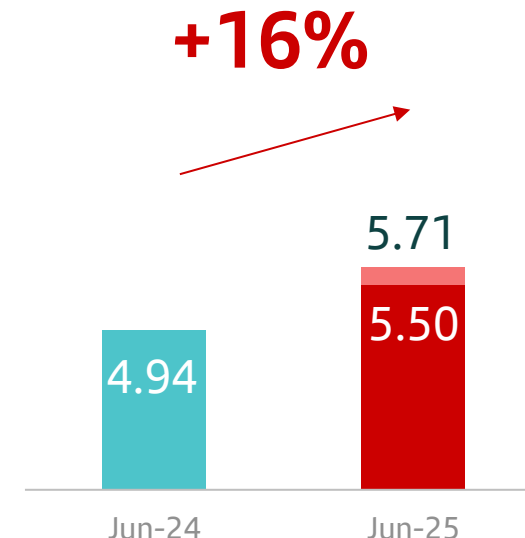
€ cents



TNAVps + Cash DPS

€ per share

Cash DPS: €21.00 cents



Since 2021, including the full buyback we announce today, Santander will have returned €11.2bn to shareholders via share buybacks and repurchased around 15% of its outstanding shares



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 robust credit quality and organic capital build

Higher profitability and double-digit shareholder value creation driven by capital productivity and disciplined capital allocation

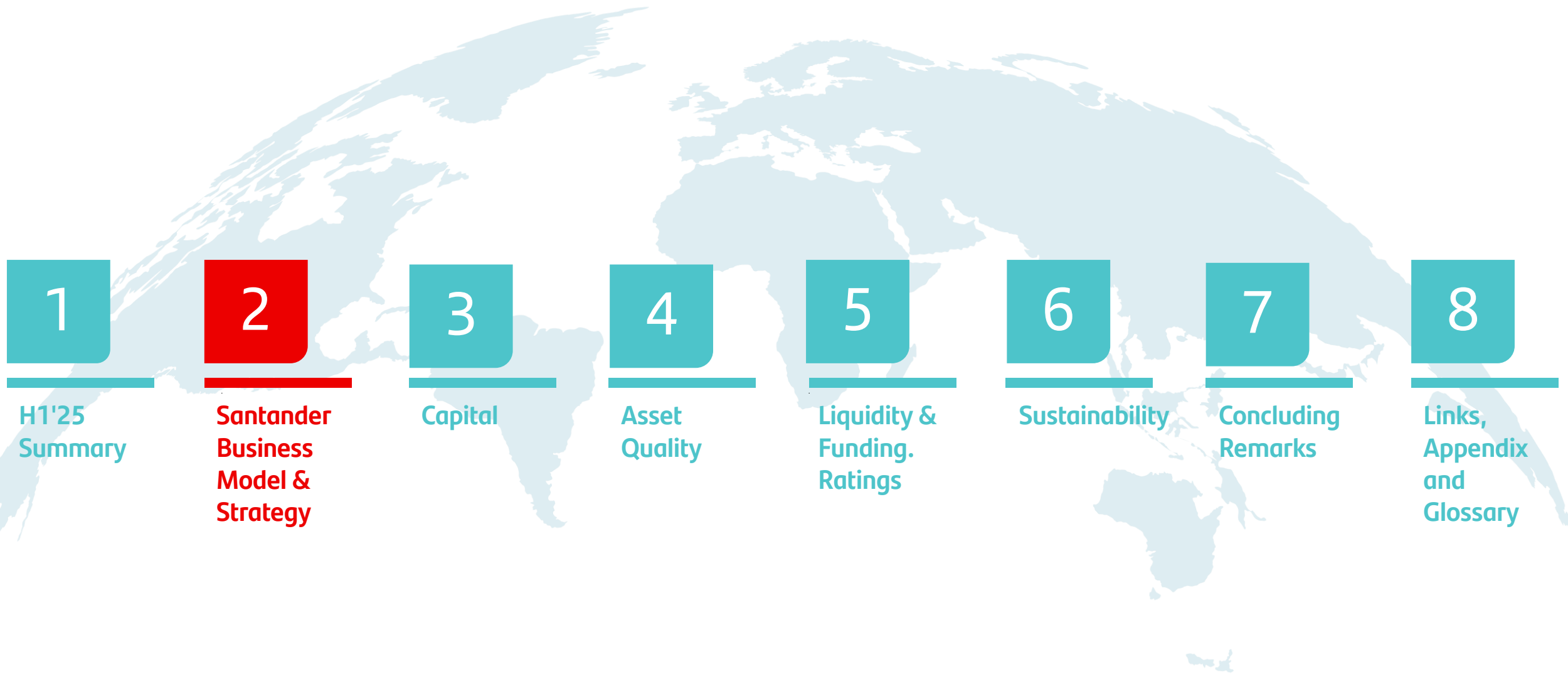
	2025 targets	H1'25
Revenue	c.€62bn	€31.0bn ✓
Fees	Mid-high single digit growth	+9% ✓ in constant euros, YoY
Cost base	Down vs. 2024 in euros	-0.4% ✓ in euros, YoY
CoR	c.1.15%	1.14% ✓
CET1 ¹	13% operating range: 12-13%	13.0% ✓
RoTE _{post-AT1}	c.16.5%	16.0% ✓ +0.9pp
TNAVps + Cash DPS	Double-digit growth through-the-cycle	+16% ✓



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 and €11.00 cent cash per share paid in May 2025, executed as part of our shareholder remuneration policy.

(1) CET1 ratio is phased-in, calculated in accordance with the transitory treatment of the CRR.

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Santander is managed according to primary and secondary segments

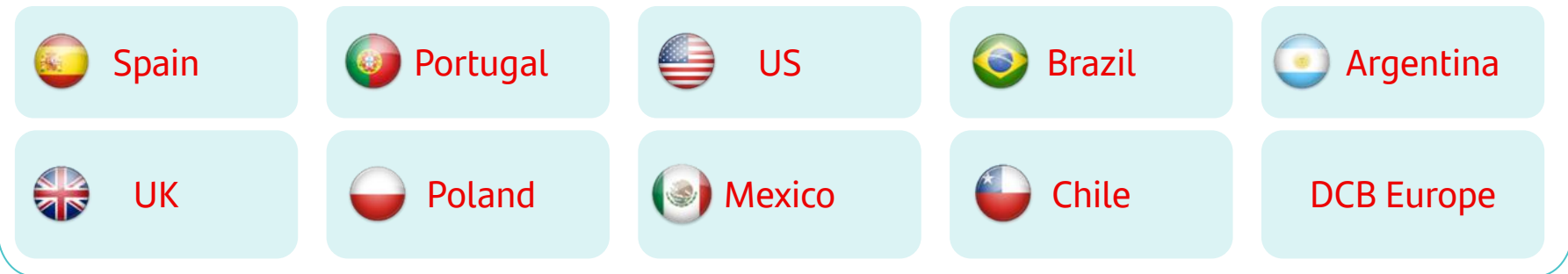
Group structure in 2025



PRIMARY SEGMENTS (GLOBAL BUSINESSES)



SECONDARY SEGMENTS



Group functions and Corporate Centre activities

Internal Audit	Strategy & Sustainability	Corporate Development & Financial Planning	Comms & Marketing	General Secretariat	Technology & Operations	People & Culture	Financial Accounting & Control	Finance	Regulatory & Supervisory Relations
Risk & Compliance					Data & Artificial Intelligence				

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



Our business model continues to deliver for all our stakeholders

1. Customer focus

Building a digital bank with branches



176 mn

total customers

105 mn

active customers

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

2. Scale

Global and in-market scale



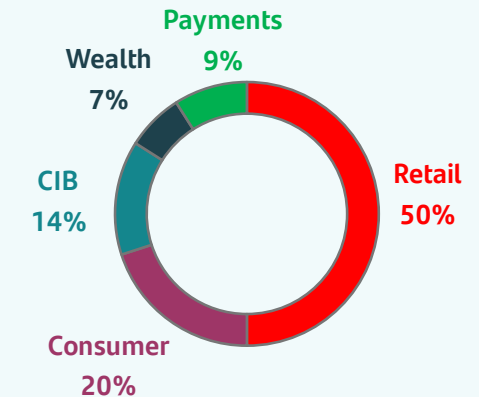
Our global and in-market scale helps us to improve our local banks' profitability, adding value and network benefits. Our activities are organized under five global businesses: Retail & Commercial Banking (Retail), Digital Consumer Bank (Consumer), Corporate & Investment Banking (CIB), Wealth Management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

3. Diversification

Business, geographical and balance sheet

Contribution to Group revenue¹

H1'25



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.



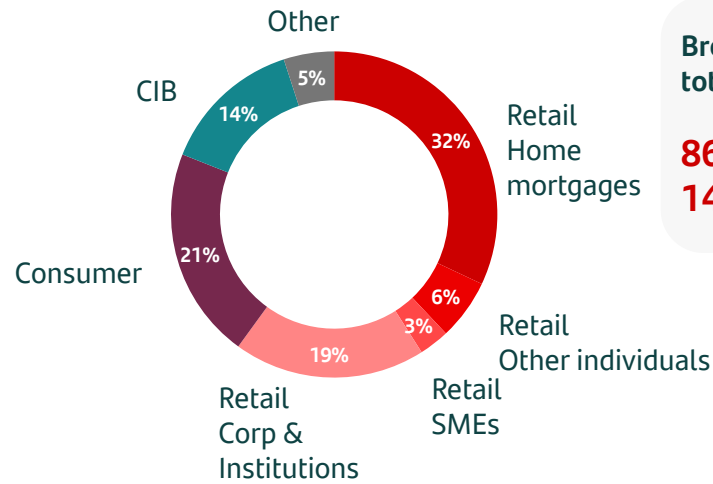
(1) As % of total operating areas, excluding the Corporate Centre.

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

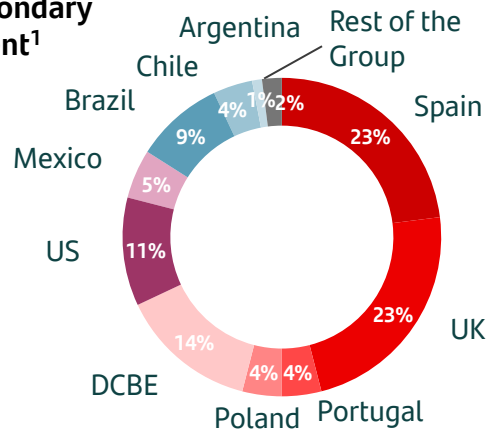
LOANS AND ADVANCES TO CUSTOMERS

(excluding reverse repos, Jun-25)

By product/business¹



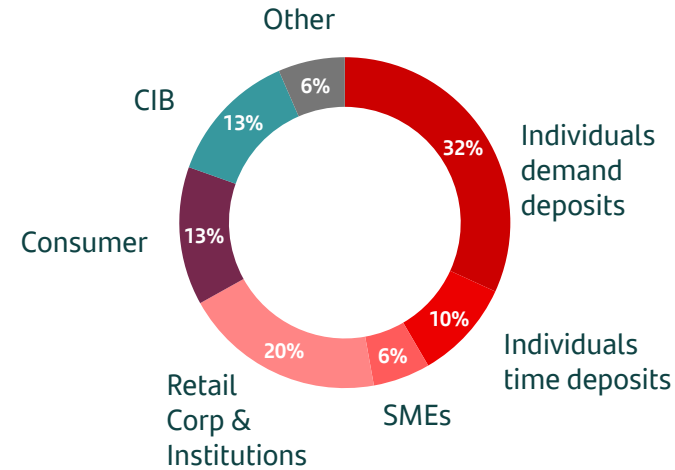
By secondary segment¹



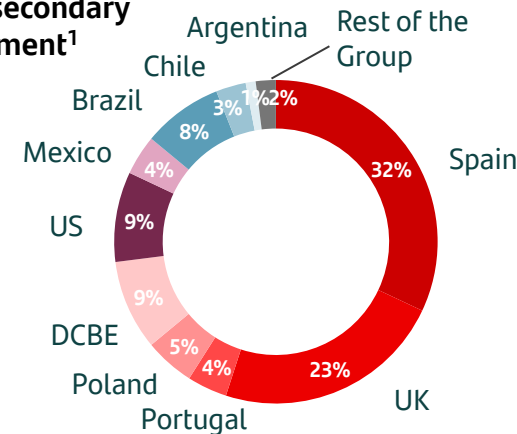
CUSTOMER DEPOSITS

(excluding repos, Jun-25)

By product/business¹



By secondary segment¹

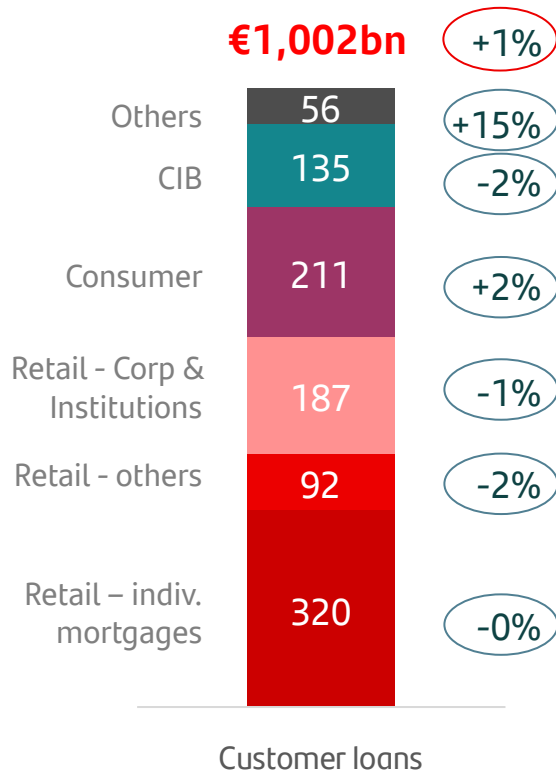


(1) % of operating areas.
(2) % of deposits from individuals that are insured.

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

CUSTOMER LOANS

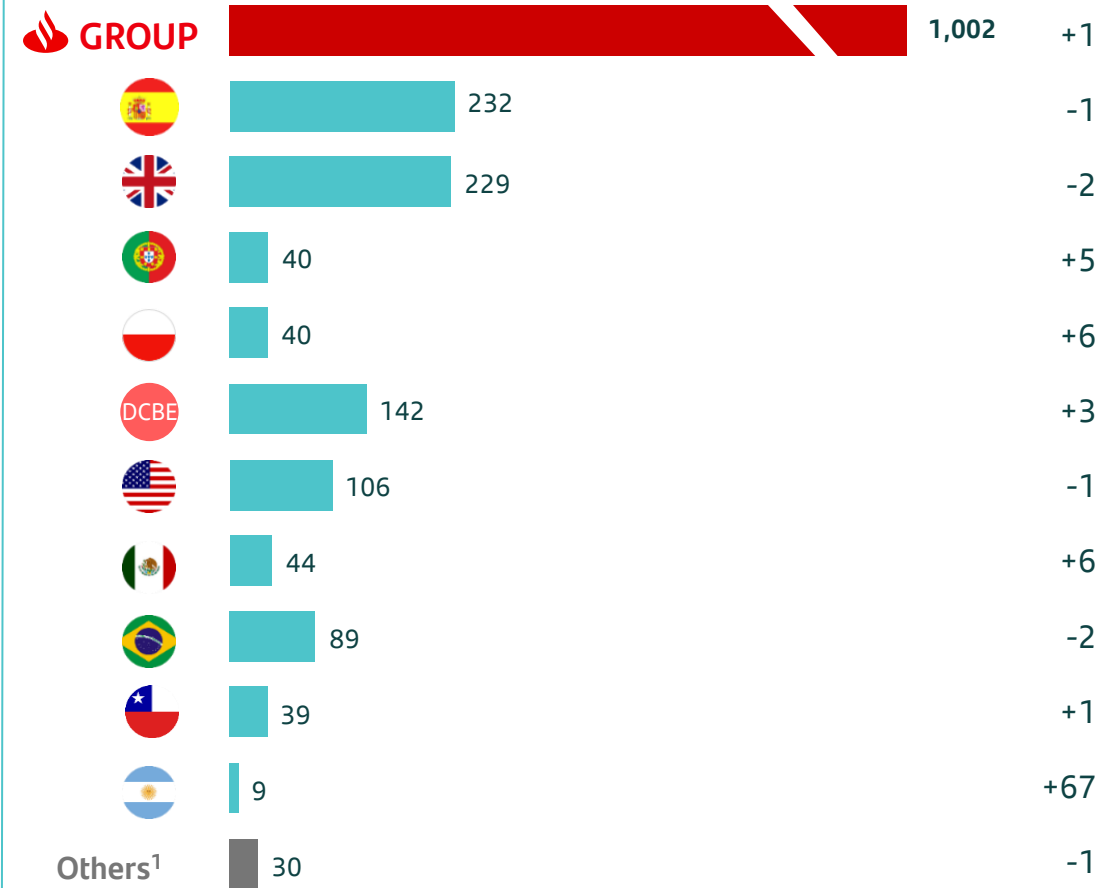
Jun-25, € bn and % change YoY in constant €



Strong, simple and diversified loan portfolio that is highly collateralized and made up mainly of retail loans.

CUSTOMER LOANS BY COUNTRY

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

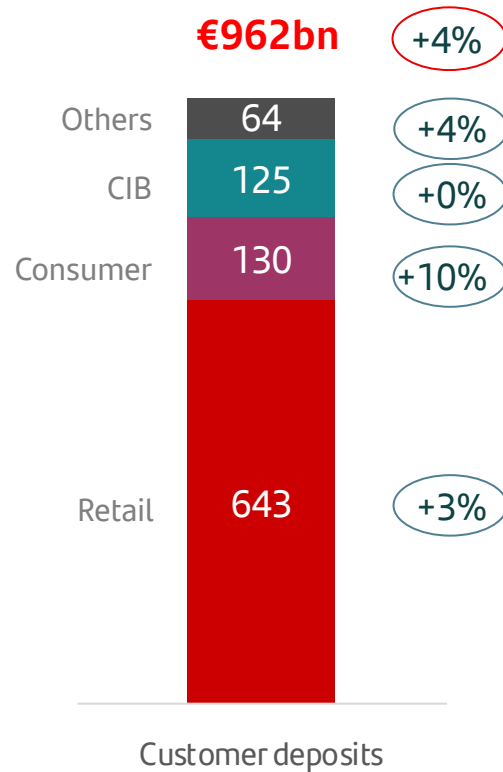


Note: Management breakdown.
Loans and advances to customers excluding reverse repos.
(1) Includes Rest of the Group and the Corporate Centre.

... and a strong and diversified deposit base

CUSTOMER DEPOSITS

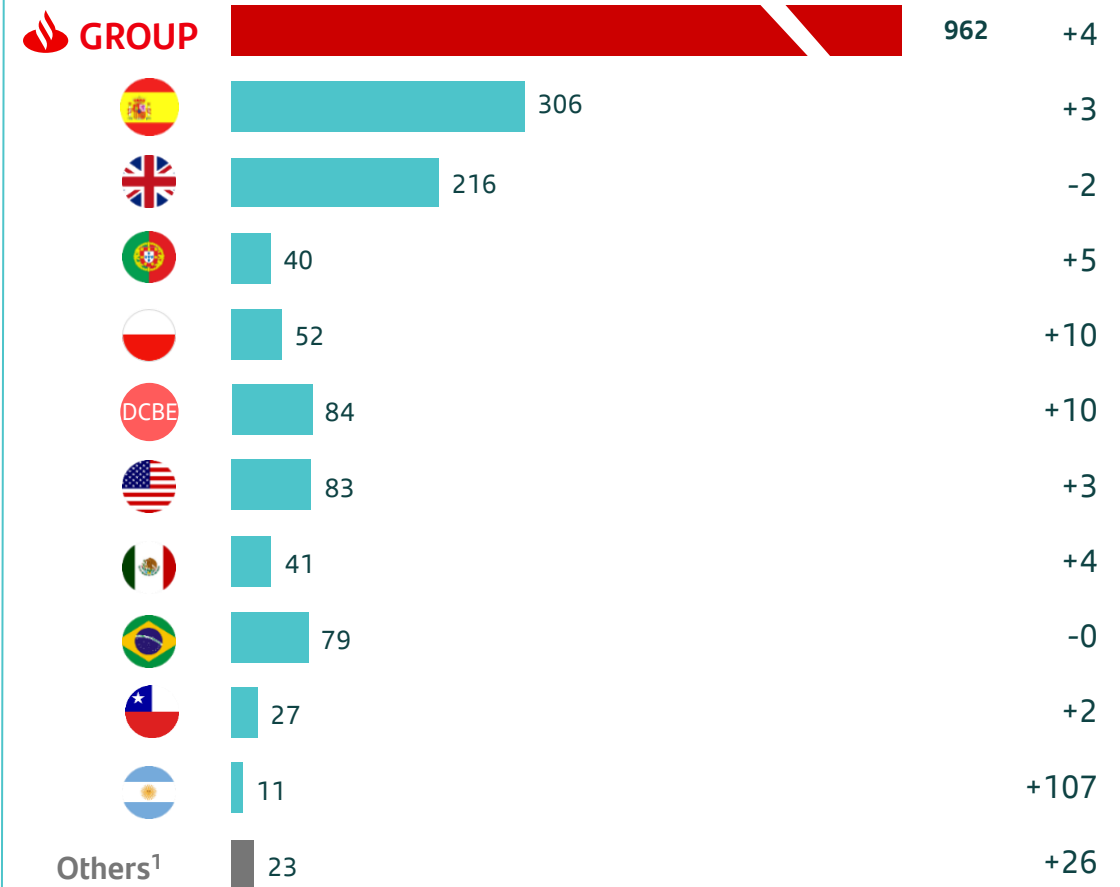
Jun-25, € bn and % change YoY in constant €



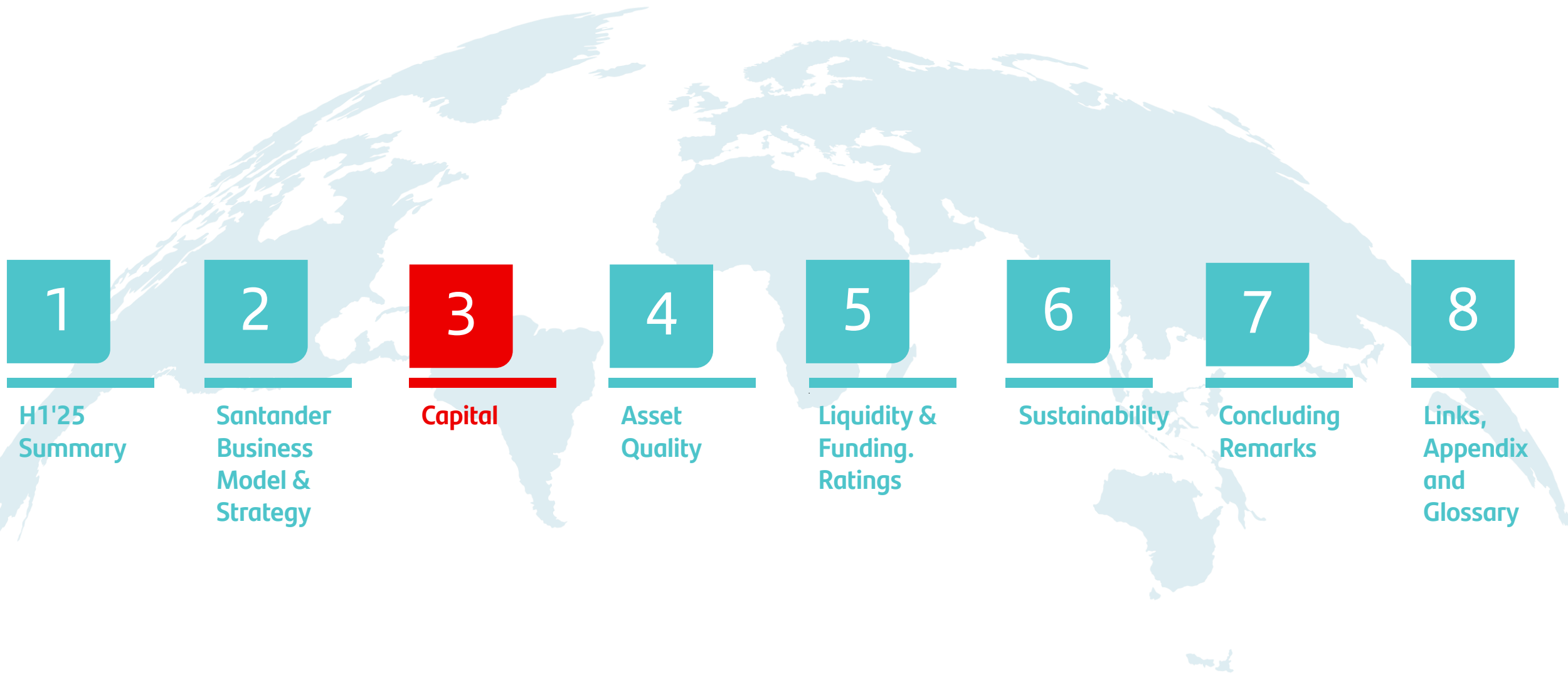
High-quality stable deposit base and a high proportion of our deposits from individuals are covered by deposit guarantee schemes.

CUSTOMER DEPOSITS BY COUNTRY

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



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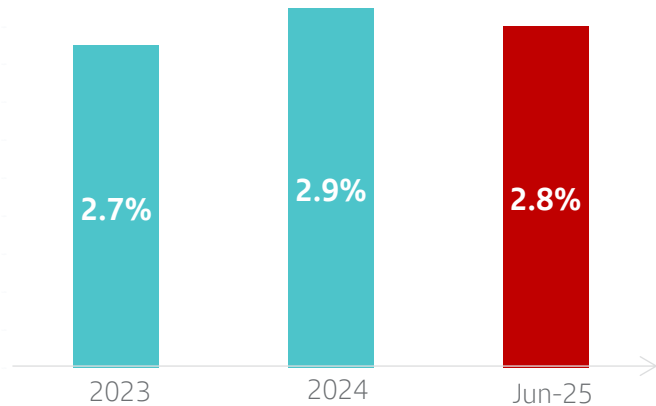


Enhanced capital strength: profitable organic generation, with front book at 22% RoTE

MAXIMIZE CAPITAL PRODUCTIVITY BY:

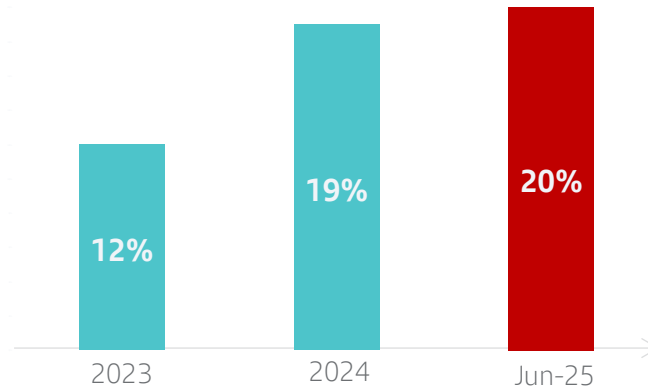
Front book pricing

RoRWA of new book



Asset rotation and risk transfer activities

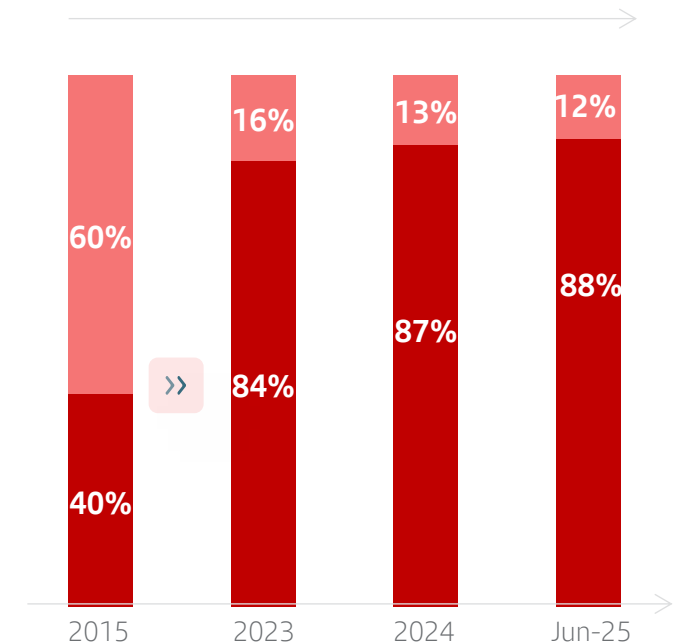
Asset rotation and risk transfer activities
RWAs mobilized vs. credit RWAs



VALUE CREATION AND PROFITABILITY

Increase RWAs with EVA>0

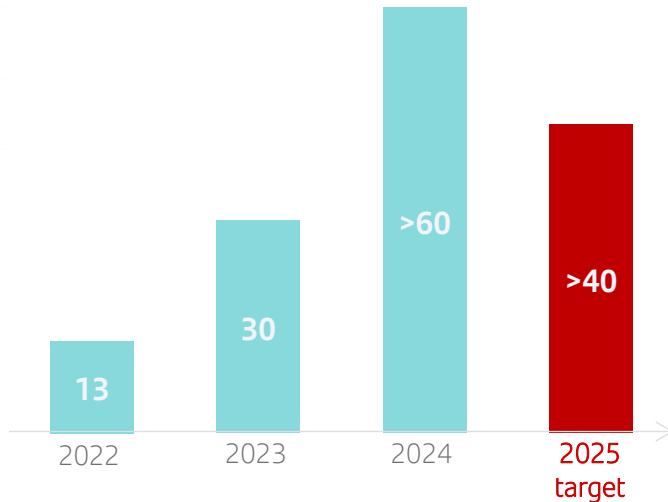
■ EVA <0 portfolios ■ EVA >0 portfolios



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



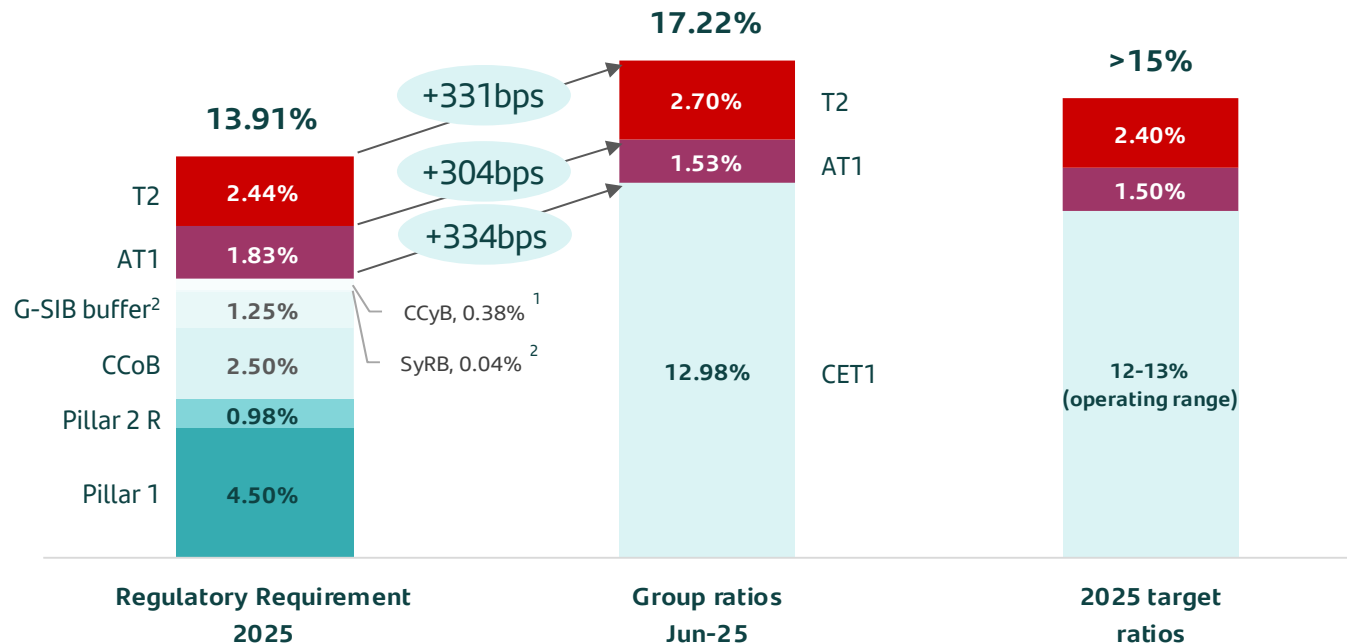
We **share expertise across the Group** and ensure risk distribution structures working in one unit are exported to all and new asset classes/structures



Santander's capital levels amply exceed minimum regulatory requirements

SREP CAPITAL REQUIREMENTS AND MDA*

Jun-25



- CET1 ratio of 13.0%, 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 Jun-25, the distance to the MDA is 304bps³ and the CET1 management buffer is 334bps
- 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 Jun-25.

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

(3) MDA trigger = 3.34% - 0.30% = 3.04% (30bps of AT1 shortfall is covered with CET1).



Strong fundamentals for AT1 bond holders

Distance to trigger¹

>>

- Santander Group's CET1 levels are well above the **minimum loss absorption trigger** of 5.125%: **€49.2bn**
- The first line of defence is the Group's strong pre-provision profitability providing a high capacity to absorb provisions during the crisis and should continue to underpin the Group's earnings generation capacity

MDA

>>

- As of Jun-25, the **distance to the MDA is 304bps²**

ADIs

>>

- Santander Parent Bank has €70.7bn 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



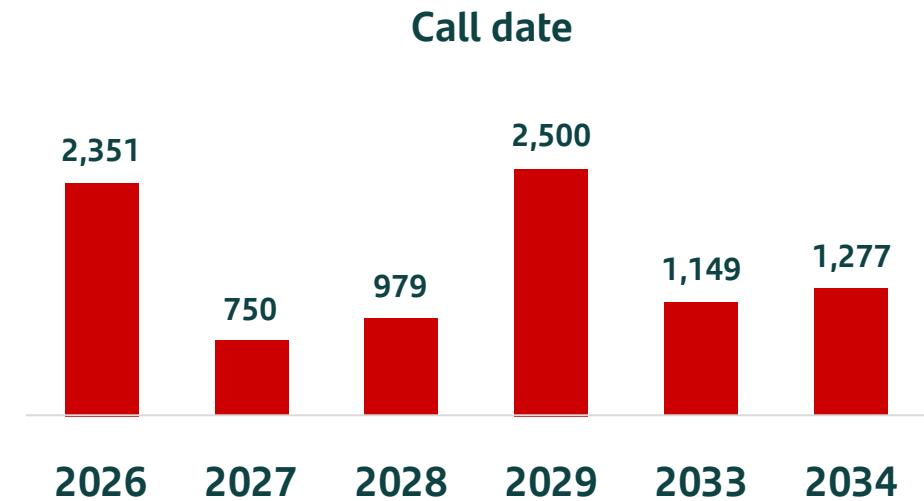
(1) CET1 level below which AT1 capital instruments must either convert into ordinary shares or have their principal amount written down.

(2) MDA trigger = 3.34% - 0.30% = 3.04% (30bps of AT1 shortfall is covered with CET1).

AT1 issuances distributed by call date

BANCO SANTANDER, S.A. AT1 ISSUANCES OUTSTANDING AT JUN-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	851	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	979	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	1,149	9.63%	PNC10	21-May-33	529.8 bps
Banco Santander S.A.	USD	1,277	8.00%	PNC10	01-Feb-34	391.1 bps

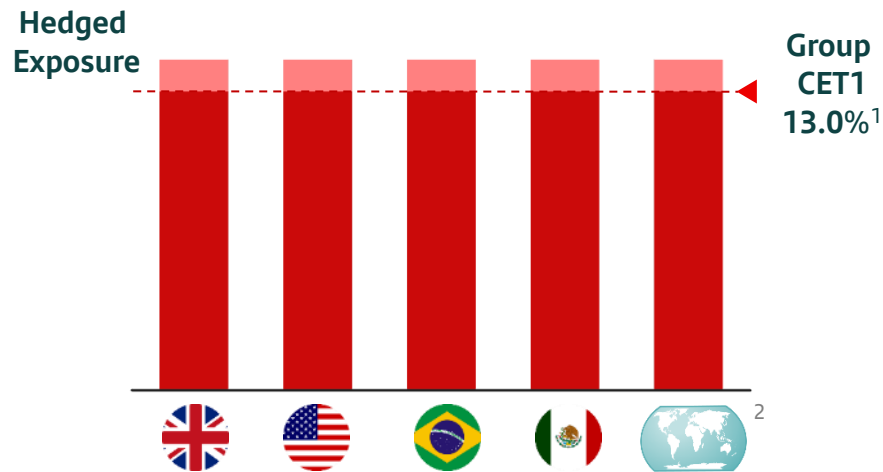


Note: On Wednesday 2 July 2025, Banco Santander, S.A. issued EUR 1.5bn AT1 transaction at a 6% coupon (ISIN XS3100756637) in conjunction with a liability management of the EUR 1.5bn 4.375% AT1, with first call and reset date in January 2026, repurchasing EUR 466.6 million (ISIN XS2102912966).

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

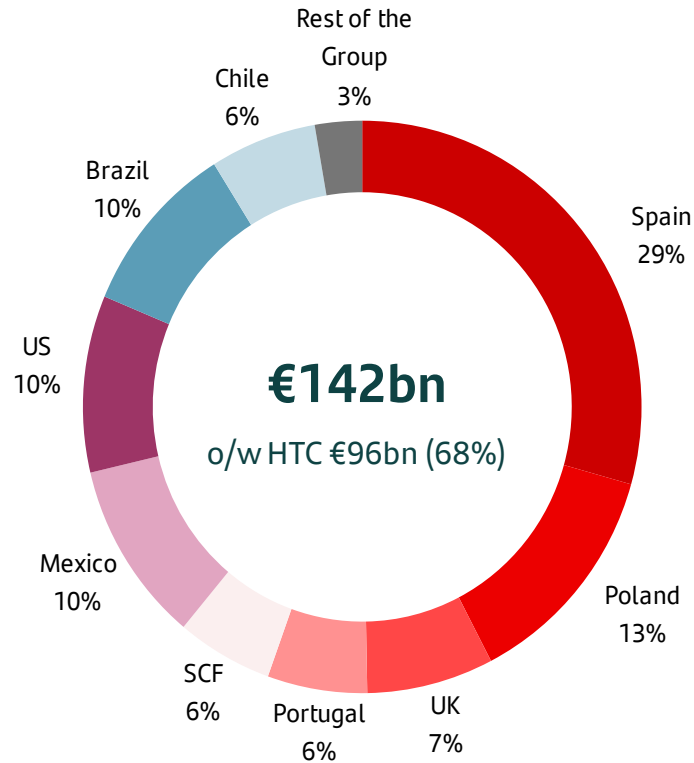
BOND PORTFOLIO

%, Jun-25

€142bn

Liquidity
portfolio
€33bn

ALCO IRRBB
€109bn



- Bond portfolio represents **8% of total assets**
- **HTC&S** duration: 1.8 years
- **Mark to market impact of the HTC portfolio** equivalent to less than 1% of total CET1 (€81.3bn)



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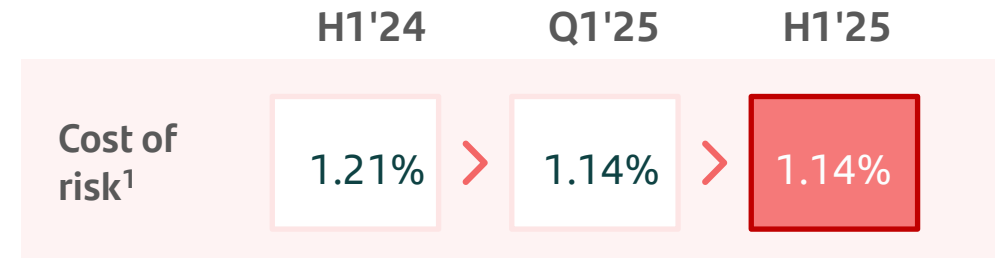
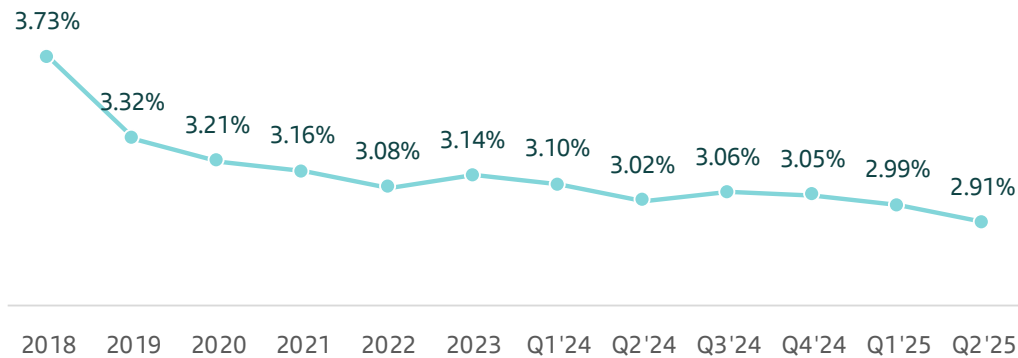
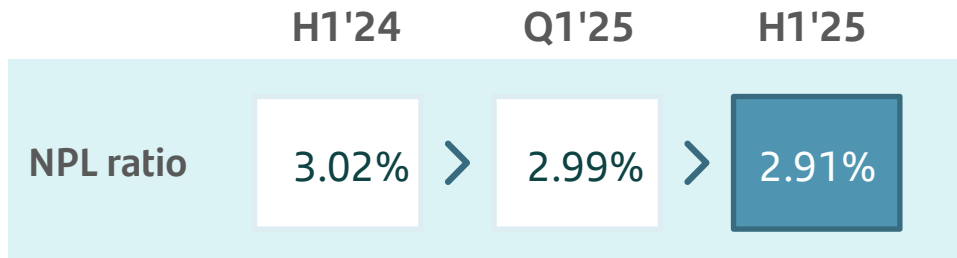


1	2	3	4	5	6	7	8
H1'25 Summary	Santander Business Model & Strategy	Capital	Asset Quality	Liquidity & Funding. Ratings	Sustainability	Concluding Remarks	Links, Appendix and Glossary



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

%

	Q2 2024	Q1 2025	Q2 2025
Retail	3.14	3.12	3.06
Consumer	4.81	5.09	4.97
CIB	1.03	0.75	0.71
Wealth	1.08	0.98	0.96
Payments	5.16	5.88	5.11

Spain	2.91	2.56	2.15
UK	1.46	1.25	1.25
Portugal	2.42	2.25	2.25
Poland	3.40	3.52	3.38
US	4.33	4.45	4.65
Mexico	2.78	2.79	2.93
Brazil	5.96	6.33	6.61
Chile	5.12	5.60	5.43
Argentina	1.51	2.32	3.76
DCB Europe	2.31	2.62	2.62

COST OF RISK¹

%

	Q2 2024	Q1 2025	Q2 2025
Retail	1.03	0.91	0.89
Consumer	2.17	2.14	2.09
CIB	0.15	0.08	0.09
Wealth	0.07	0.20	0.20
Payments	7.02	7.52	7.54

Spain	0.56	0.49	0.47
UK	0.08	0.04	0.05
Portugal	0.12	-0.03	0.00
Poland	1.81	1.20	0.86
US	2.06	1.73	1.69
Mexico	2.71	2.55	2.53
Brazil	4.77	4.61	4.71
Chile	0.97	1.26	1.31
Argentina	4.80	4.58	5.09
DCB Europe	0.72	0.92	0.89

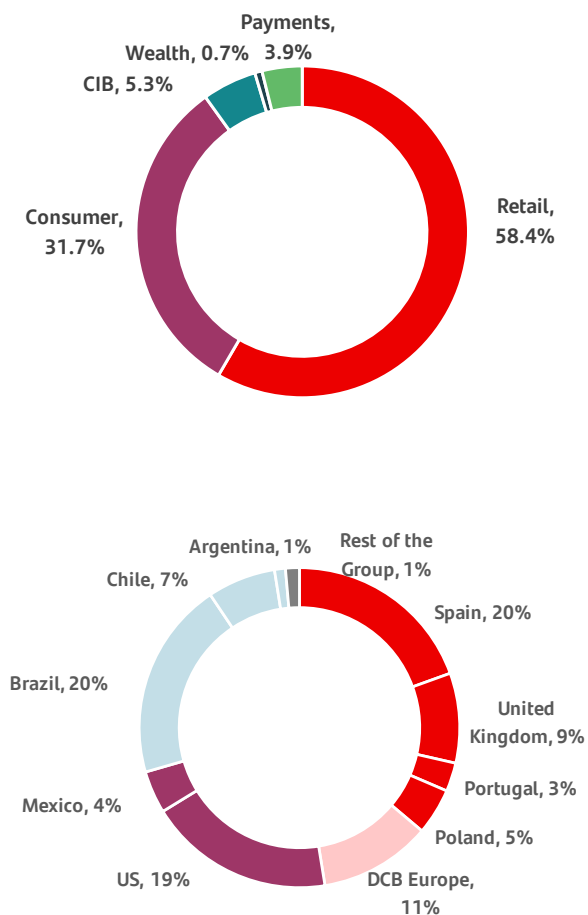


(1) Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months.

Distribution of credit impaired loans in line with total portfolio

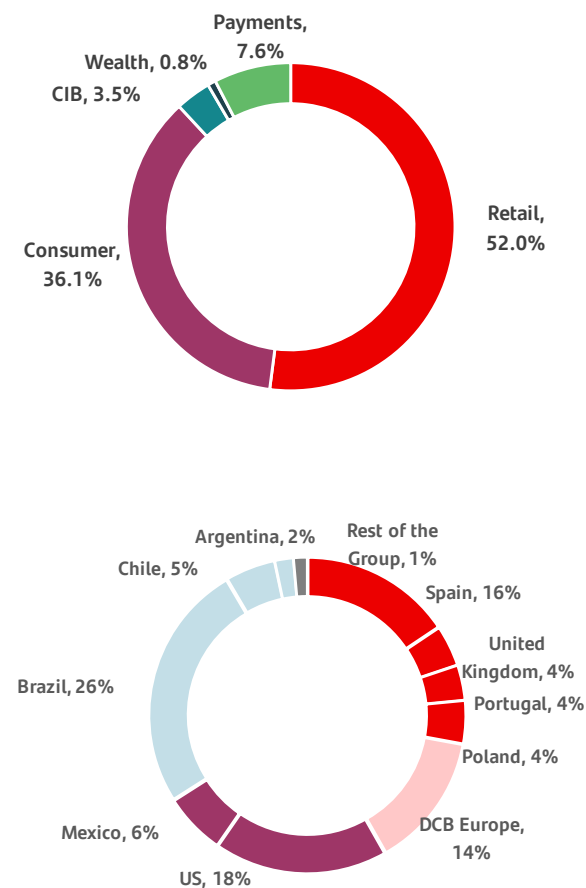
CREDIT IMPAIRED LOANS

Jun-25, % of operating areas



LOAN-LOSS ALLOWANCES

Jun-25, % of operating areas

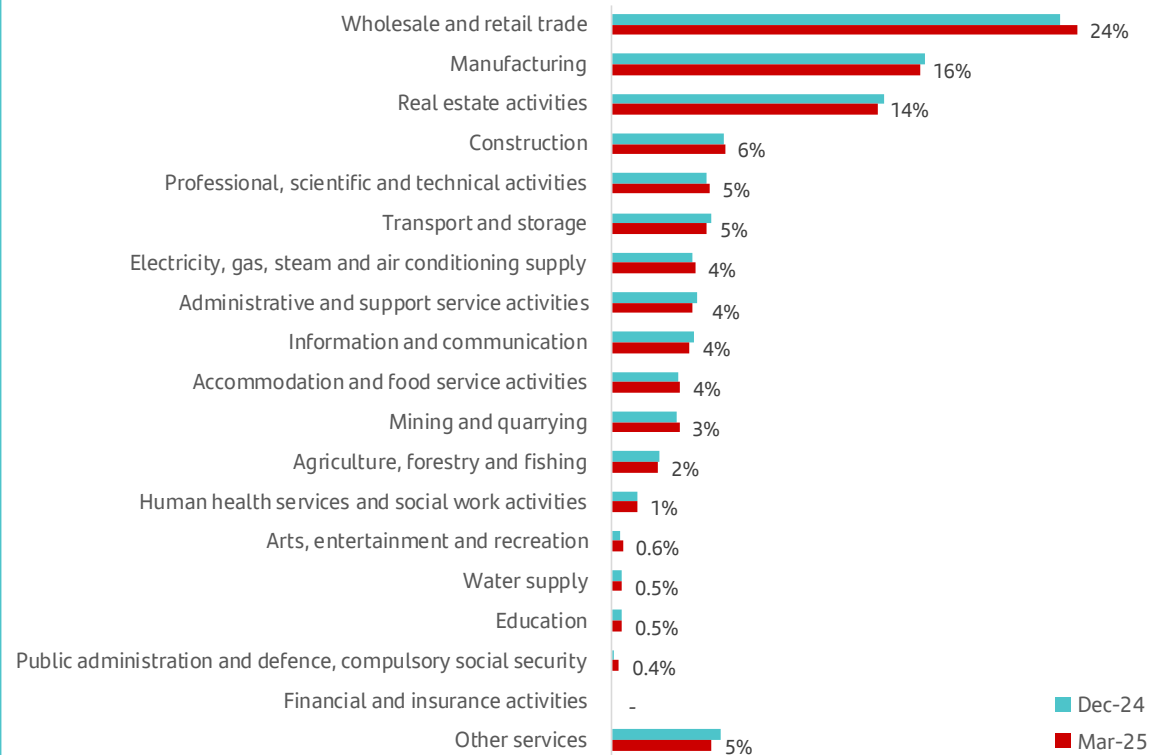


Strong portfolio diversification with a 57% exposure to individuals and stable sector distribution

CREDIT QUALITY

	Jun-24	Mar-25	Jun-25
NPL ratio	3.02%	2.99%	2.91%
Coverage ratio	66%	66%	67%
Stage 1	€1,008bn	€1,012bn	€989bn
Stage 2	€94bn	€87bn	€85bn
Stage 3	€35bn	€35bn	€33bn

SECTOR DISTRIBUTION ¹



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

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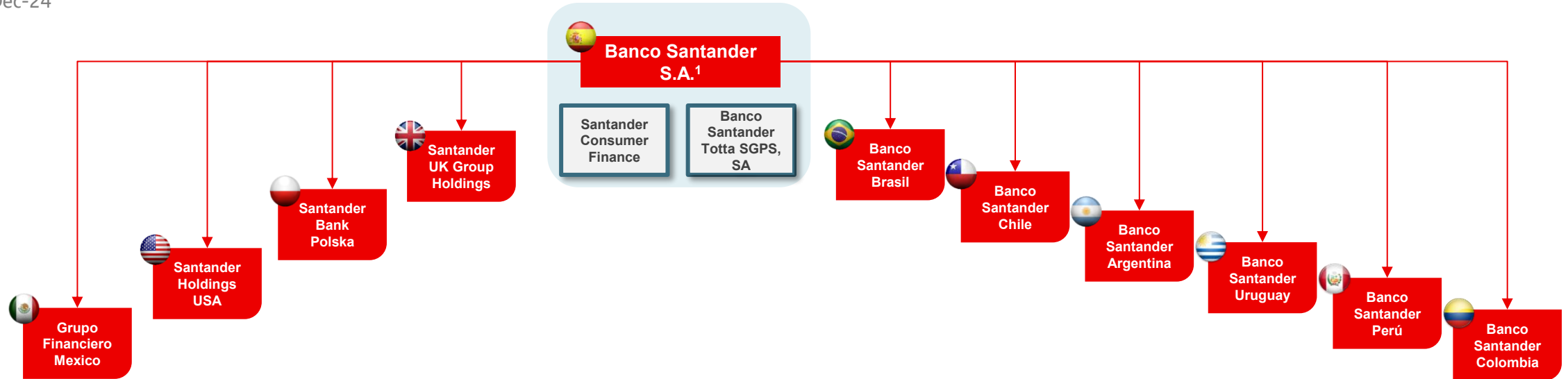
Links,
Appendix
and
Glossary



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

LEGAL AUTONOMY STRUCTURE

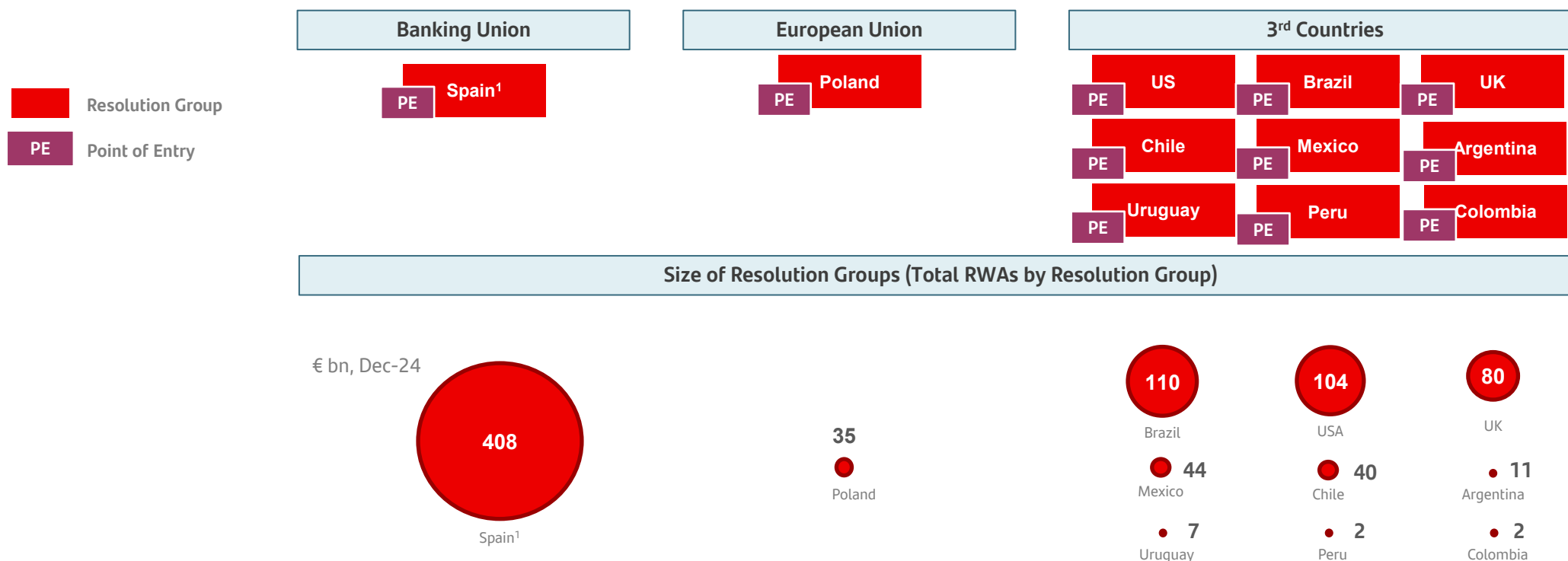
Dec-24



- **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

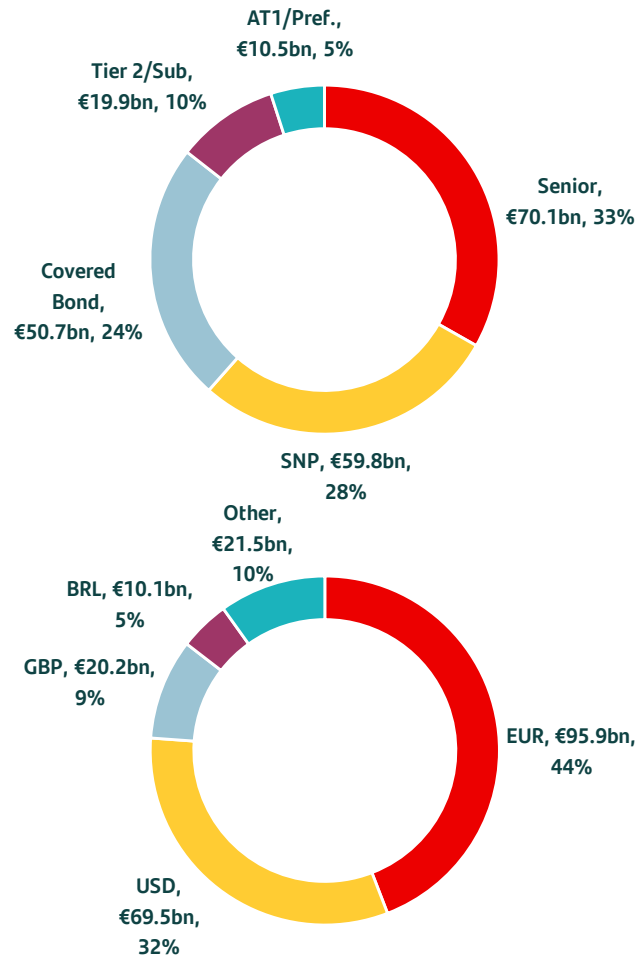
- ▶ Decentralized liquidity model
- ▶ Needs derived from medium- and long-term activity must be financed by medium- and long-term instruments
- ▶ High contribution from customer deposits, due to the retail nature of the balance sheet
- ▶ Diversification of wholesale funding sources by instruments/investors, 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

Jun-25



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

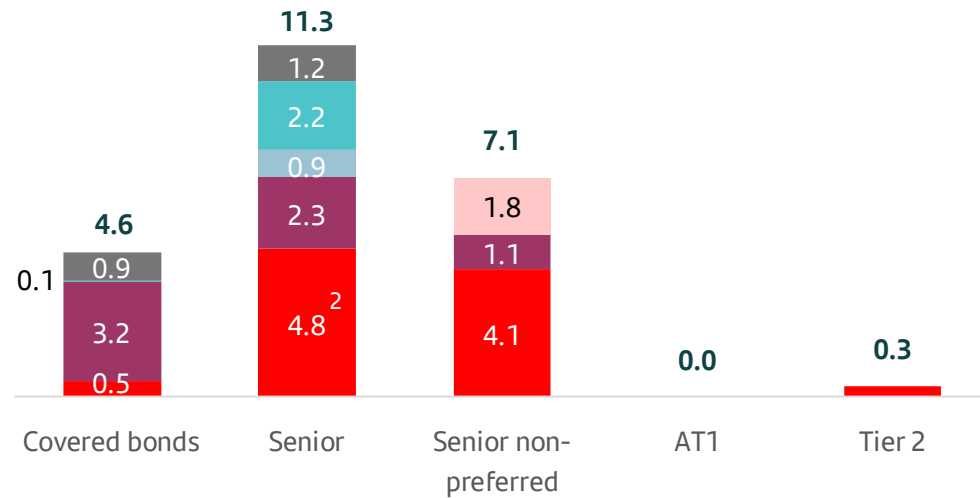
Type	Date	Issuer	Product	Nominal	Maturity
Green	Oct-19	Banco Santander S.A.	Senior Preferred	EUR 1 bn	7 yrs
Green	Jun-20	Banco Santander S.A.	Senior Non Preferred	EUR 1 bn	7 yrs
Green	Jan-21	Santander Consumer Bank AS	Senior Preferred	SEK 500 mn	5 yrs
Green	Jun-21	Banco Santander S.A.	Senior Non Preferred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

€23.3bn¹ ISSUED IN PUBLIC MARKETS IN H1'25

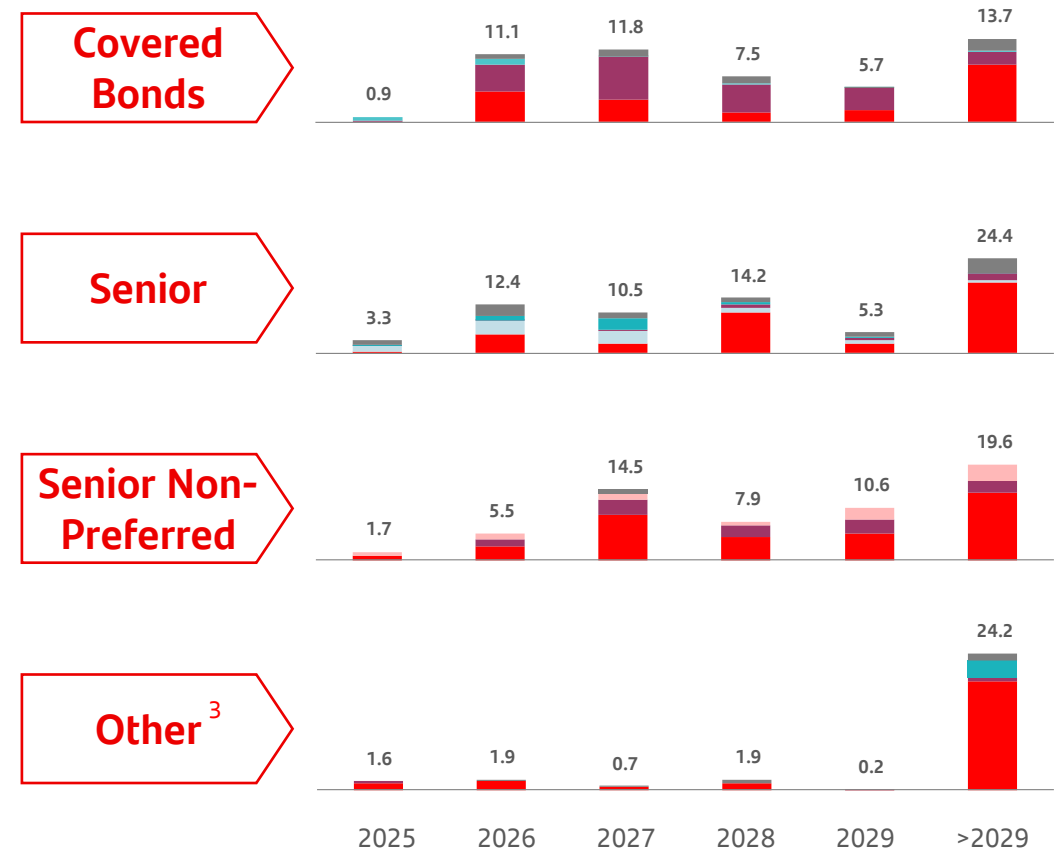
€ bn, Jun-25



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

VERY MANAGEABLE MATURITY PROFILE

€ bn, Jun-25



Spain UK SCF Brazil US Other

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

(2) Includes issuances of Banco Santander, S.A., Santander International Products PLC and Santander Global Issuances B.V.

(3) Includes AT1 / Preferred shares and Tier 2 / Subordinated.



2025 issuances against funding plan

EXECUTION OF 2025 FUNDING PLAN

€ bn, Jun-25

	AT1 + Tier 2		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A. ¹	0 - 0.5	0.3	13 - 14	13.6 ²	3 - 5	0.5	16 - 19.5	14.4²
UK	-	-	4.5 - 6.5 ³	3.4	4 - 5	4.2 ⁴	8.5 - 11.5	7.6⁴
SHUSA	-	-	3 - 4	1.8	-	-	3 - 4	1.8
TOTAL	0 - 0.5	0.3	20.5 - 24.5	18.8	7 - 10	4.7	27.5 - 35	23.9

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) Adjusted funding plan. For more information, see slide 39 "Update of the 2025 issuances funding plan - Banco Santander, S.A.".

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

(3) Santander UK's SNP + Senior plan has been reduced due to the issuance of RMBS/ABS transactions and balance sheet evolution.

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



Update of the 2025 funding plan - Banco Santander, S.A.

2025 FUNDING PLAN - BANCO SANTANDER, S.A.

€ bn, Jun-25

	Original Funding Plan 2025	Adjusted Funding Plan 2025	Pre-funding in 2024	Executed in 2025	Total executed
AT1 + Tier 2	0 - 0.5	0 - 0.5 ¹	0.0	0.3	0.3
SNP + SP	20 - 21	13 - 14 ²	7.8	5.8	13.6
Covered Bonds	0.5 - 2	3 - 5	0.0	0.5	0.5
TOTAL	20.5 - 23.5	16 - 19.5	7.8	6.6	14.4
MREL/TLAC	20 - 21.5	13 - 14.5	7.8	6.1	13.9

Additionally, in July 2025 Banco Santander S.A. issued:

- €1.5bn AT1 transaction at a 6% coupon in conjunction with a liability management of the €1.5bn 4.375% AT1, with first call and reset date in January 2026, repurchasing €466.6 million.
- €1.25bn 4-year and €1bn 8-year Dual Tranche Cédulas Hipotecarias (European Premium Mortgage Covered Bonds) transaction.

(1) MREL/TLAC needs reduced by c.€7bn in 2025 due to, amongst others: regulatory improvements (CRR3 lower impacts and FRTB delay); risk transfer; CACEIS sale; extra dividends from subsidiaries.

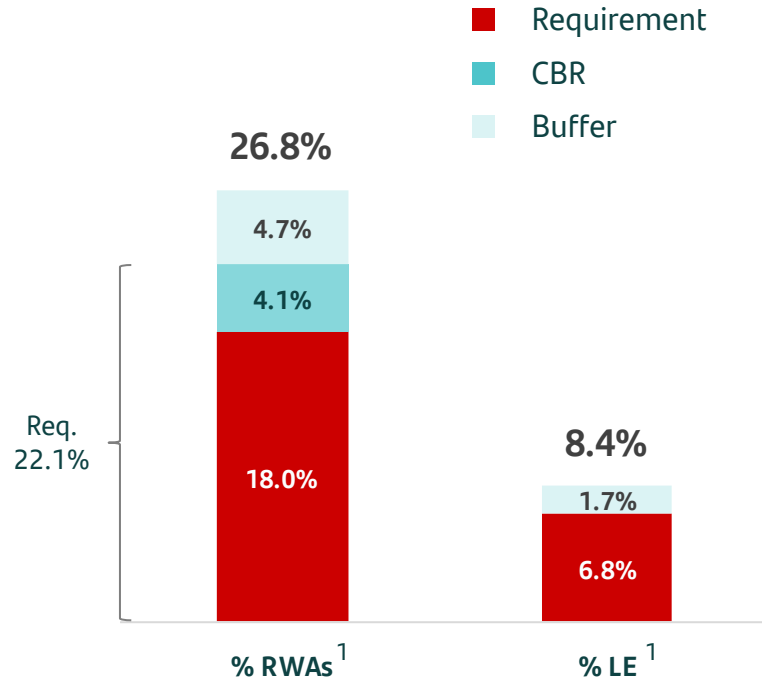
(2) Reduction in MREL/TLAC needs leads to an increase in Covered Bond issuances in order to maintain liquidity metrics at desired levels.



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

TLAC

%, Jun-25(e)



Distance
to M-MDA

€14.1bn

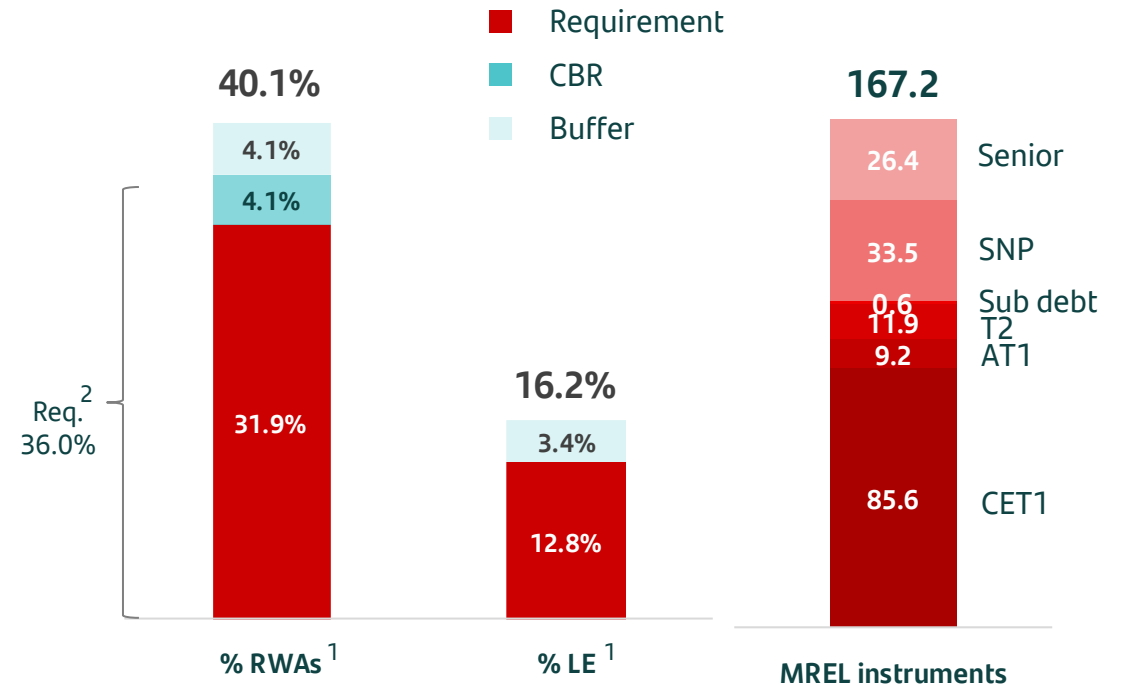
465bps

€16.1bn

167bps

MREL

% and € bn, Jun-25(e)



€17.1bn

410bps

€35.3bn

342bps

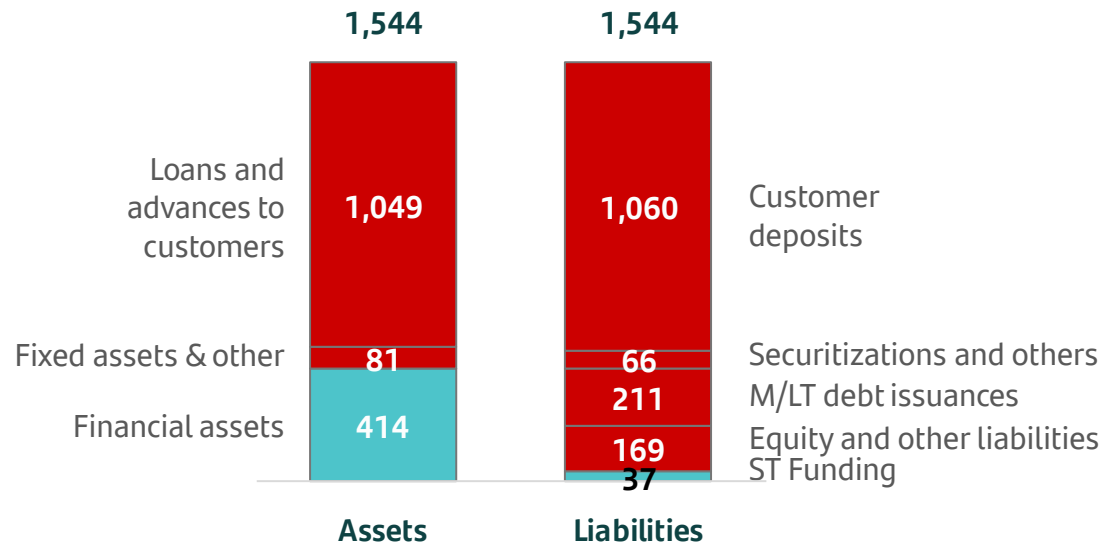


(1) TLAC RWAs are €303bn and leverage exposure (LE) is €964bn. MREL RWAs are €417bn and leverage exposure is €1,034bn.
 (2) MREL Requirement based on RWAs from Jun-25: 31.92% + Combined Buffer Requirement (CBR).

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

LIQUIDITY BALANCE SHEET

€ bn, Jun-25



HQLAs¹

€331bn

o/w cash €176bn

HQLA Level 1 **318.7**

HQLA Level 2 **12.7**

o/w Level 2A **5.4**

o/w Level 2B **7.3**

Liquidity Coverage Ratio (LCR)

Net Stable Funding Ratio (NSFR)

	Jun-25 ¹	Mar-25	Mar-25
Spain ²	160%	148%	121%
UK ²	159%	151%	137%
Portugal	138%	129%	121%
Poland	202%	213%	159%
SCF	278%	269%	117%
US	162%	203%	120%
Mexico	154%	154%	125%
Brazil	155%	162%	116%
Chile	171%	186%	109%
Argentina	229%	158%	151%
Group ³	159%	156%	125%

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 293 billion. See Glossary for definitions.

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

(3) Group LCR. Consolidated LCR 147% in Jun-25 and 145% in Mar-25. 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	Jun-25
Loans ¹ / net assets	75%	72%	68%	68%	68%
Loan ¹ -to-deposit ratio (LTD)	108%	103%	99%	100%	99%
Customer deposits and medium- and long-term funding / loans ¹	115%	121%	127%	128%	127%
Short-term wholesale funding / net liabilities	2%	3%	3%	2%	2%
Structural liquidity surplus / net liabilities	16%	19%	23%	24%	24%
Encumbrance	26%	22%	23%	23%	25% ²

LTD AND MLT FUNDING METRICS BY GEOGRAPHY

Jun-25

	LTD Ratio	(Deposits + M/LT funding) / Loans ¹
Spain ³	76%	141%
UK	108%	111%
Portugal	100%	114%
Poland	76%	138%
DCB Europe	166%	85%
US	108%	118%
Mexico	89%	120%
Brazil	93%	134%
Chile	140%	93%
Argentina	75%	134%
GROUP	99%	127%

(1) Loans and advances to customers.

(2) Latest data Mar-25.

(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+	11/02/2025	↑
Senior Non-preferred	Baa1	27/09/2017	↑	A-	06/04/2018	↑	A	11/02/2025	↑
Subordinated	Baa2	26/06/2017	↑	BBB+	06/04/2018	↑	BBB+	11/02/2025	↑
AT1	Ba1	11/05/2021	-	BBB-	30/04/2024	-	-	-	-
Short Term Debt	P-1	17/04/2018	↑	A-1	06/04/2018	↑	F1	17/07/2018	↑



Santander Parent & Subsidiaries' Senior Debt Ratings

	Moody's				S&P				Fitch			
	Rating	Date last change	Direction last change	Outlook	Rating	Date last change	Direction last change	Outlook	Rating	Date last change	Direction last change	Outlook
Group	A2	11/01/2019	↑	POSITIVE	A+	16/12/2021	↑	STABLE	A	17/07/2018	↑	STABLE
San UK PLC	A1	20/10/2020	↓	STABLE	A	09/06/2015	↑	STABLE	A+	03/01/2019	↑	STABLE
San UK Group Holding PLC	(P)Baa1	16/09/2015	↑	STABLE	BBB	10/04/2015	-	STABLE	A	20/12/2019	↑	STABLE
Santander Consumer Finance SA	A2	17/04/2018	↑	POSITIVE	A	16/12/2021	↑	STABLE	A+	14/02/2025	↑	STABLE
Banco Santander Totta SA	(P)Baa1	26/05/2023	↑	STABLE	A	12/03/2025	↑	STABLE	A	17/02/2025	↑	STABLE
Santander Holding US	Baa2	19/10/2023	↑	STABLE	BBB+	06/04/2018	↑	STABLE	A-	14/02/2025	↑	STABLE
Banco Santander Mexico	A3	06/03/2024	↓	NEGATIVE	-	-	-	-	BBB+	13/06/2012	↓	STABLE
Banco Santander Chile	A2	20/09/2022	↓	STABLE	A-	25/03/2021	↓	STABLE	-	-	-	-
Santander Bank Polska¹	(P)A3	03/06/2019	↑	STABLE	-	-	-	-	A- *RWN	13/05/2025	↑	-
Banco Santander Brasil	Baa3	02/10/2024	↑	STABLE	BB	20/12/2023	↑	STABLE	-	-	-	-
Kingdom of Spain²	Baa1	15/03/2024	-	POSITIVE	Au	20/09/2019	↑	STABLE	A-	19/01/2018	↑	POSITIVE

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

(1) Fitch Ratings has placed Santander Bank Polska S.A.'s (SBP) on Rating Watch Negative (RWN) following the sale agreement with Erste Group Bank AG.

(2) Foreign Currency LT Debt.



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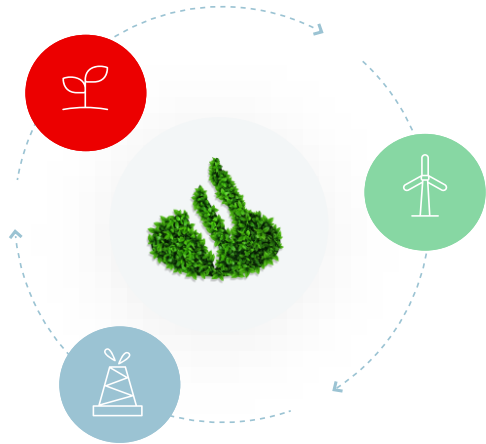
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Sustainability | Our strategy



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



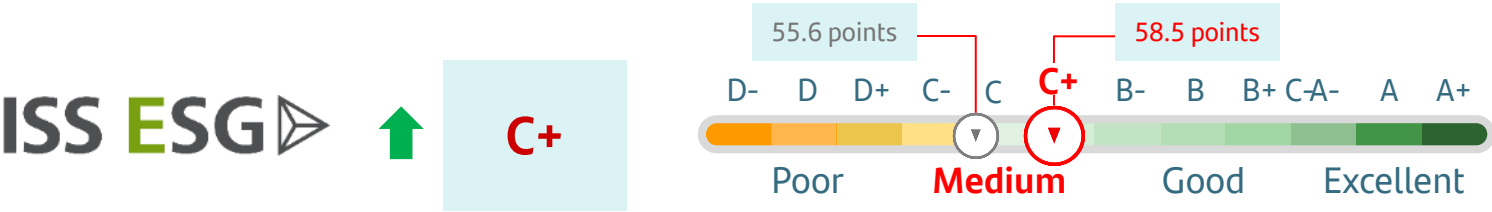
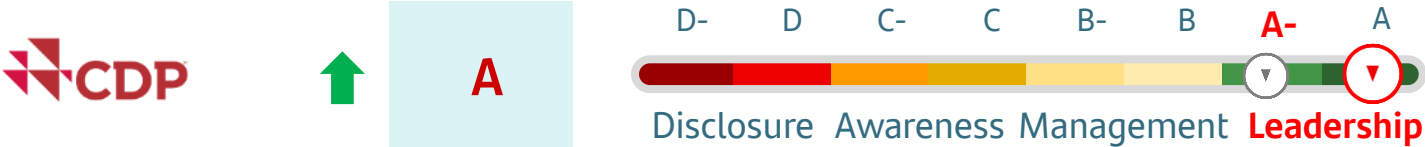
Note: targets were set in 2019 and 2021, before the publication of the European taxonomy in Q2 2023. Therefore, target definitions are not fully aligned with the taxonomy. Further information regarding the SDG's through the following link: [Banco Santander and the SDG's](#).

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](#).
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.





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H1'25 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 June 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

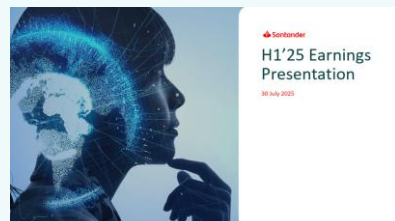
For additional information on the Group, please *click on the images or icons below*

H1'25 financial results

Financial report



Earnings presentation



Series



Shareholders report



Global business presentations



Press release



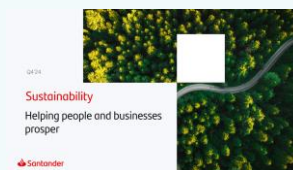
Video (4 minutes)



Institutional Presentation



Sustainability



Pillar 3



Ratings



2024 Digital annual review



2024 Annual report



Overview of our Corporate Governance presentation



Retail & Commercial Banking

'A global business integrating all our retail and commercial banking activities to better serve our customers, improve efficiency and drive value creation'

H1'25 Highlights

Customer loans (€ bn)	599
Customer deposits (€ bn)	643
Customer funds (€ bn)	748
Attributable profit (€ mn)	3,687
Efficiency ratio	39.4%
RoTE (post-AT1)	17.2%
RWAs (€bn)	296
Cost of risk	0.89%
Total customers (mn)	150
Active customers (mn)	80

Strategic priorities

- Continue the transformation of our operating model, which leverages our unique combination of Group scale and local presence. 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

H1'25 Highlights

Customer loans (€ bn)	211
New business volumes (€ bn)	41
Leasing (€ bn)	15
Customer funds (€ bn)	138
Attributable profit (€ mn)	1,042
Efficiency ratio	41.5%
RoTE (post-AT1)	10.4%
RWAs (€bn)	156
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 in 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'

H1'25 Highlights

Customer loans (€ bn)	135
Customer deposits (€ bn)	125
Attributable profit (€ mn)	1,534
Revenue (€ mn)	4,354
Total NII (€ mn)	1,966
Total non-NII revenue ¹ (€ mn)	2,388
RoTE (post-AT1)	20.8%
RWAs (€bn)	105
Efficiency ratio	43.7%
Cost of risk	0.09%

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 H1 2025 		
<i>Euromoney</i>	<i>Global Capital</i>	Structured Finance	Debt Capital Markets	
Best Investment Bank in Spain and Poland	SRT Bank of the Year in Europe and US / Emerging Force in SSA Bonds			
<i>IJGlobal</i>	<i>Global Finance</i>	Equity Capital Markets	M&A	ECAs
Renewable Deal of the Year - Offshore Wind, North America Oil & Gas Deal of the Year - Africa	Best Bank for Transaction Banking in Latin America			

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'

H1'25 Highlights

Total assets under management ¹ (€ bn)	514
Gross written premiums (€ bn)	5.6
Attributable profit (€ mn)	948
Profit contribution ² (€ mn)	1,783
Revenue including ceded fees (€ mn) ²	3,249
Efficiency ratio	35.7%
RoTE (post-AT1)	67.3%
RWAs (€ bn)	17
Cost of risk	0.20%
Private Banking customers (k)	305



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 Net Worth 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 and non-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’

H1'25 Highlights

EBITDA margin **28.8%**

Cost per transaction (€ cents) **135.9**

transactions (Getnet) (bn) **5.1**

Total payments volume (Getnet) (€ bn) **113.0**

Revenue (€ mn) **641**

Open market revenue (€ mn) **158**

% open market revenue **24.6%**

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'

H1 '25 Highlights

# cards ¹ (mn)	106
Spending (€ bn)	166.1
# transactions (bn)	7.4
Average balance (€ bn)	23
Attributable profit (€ mn)	319
Efficiency ratio	28.4%
RoTE (post-AT1)	25.3%

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
- **bps:** Basis points
- **c.:** *Circa*
- **CAL:** Customer assets and liabilities
- **CET1:** Common equity tier 1
- **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
- **FL:** Fully-loaded
- **FX:** Foreign exchange
- **FY:** Full year
- **IFRS 5:** International Financial Reporting Standard 5, on non-current assets held for sale and discontinued operations
- **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
- **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
- **TNAV:** Tangible net asset value
- **TPV:** Total Payments Volume
- **YoY:** Year-on-Year
- **Wealth:** Wealth Management & Insurance



Glossary - Definitions

PROFITABILITY AND EFFICIENCY

- **RoTE** (Return on tangible equity): Profit attributable to the parent (annualized)¹ / Average stockholders' equity² (excl. minority interests) - intangible assets
- **RoTE (post-AT1)**: Profit attributable to the parent minus AT1 costs (annualized)¹ / Average stockholders' equity² (excl. minority interests) - intangible assets
- **RoRWA** (Return on risk-weighted assets): Consolidated profit (annualized) / Average risk-weighted assets
- **Efficiency**: Underlying operating expenses / Underlying total income. Operating expenses defined as administrative expenses + amortizations

VOLUMES

- **Loans**: Gross loans and advances to customers (excl. reverse repos)
- **Customer funds**: Customer deposits excluding repos + marketed mutual funds

CREDIT RISK

- **NPL ratio**: Credit impaired customer loans and advances, guarantees and undrawn balances / Total risk. Total risk is defined as: Non-impaired and impaired customer loans and advances and guarantees + impaired undrawn customer balances
- **NPL coverage ratio**: Total allowances to cover impairment losses on customer loans and advances, guarantees and undrawn balances / Credit impaired customer loans and advances, guarantees and undrawn balances
- **Cost of risk**: Underlying allowances for loan-loss provisions over the last 12 months / Average loans and advances to customers over the last 12 months

CAPITALIZATION

- **TNAV per share** (Tangible net asset value per share): Tangible book value / Number of shares excluding treasury stock. Tangible book value calculated as Stockholders' equity (excl. minority interests) - intangible assets

LIQUIDITY

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

Note: the averages for the RoTE, RoTE post-AT1 and RoRWA denominators are calculated using the monthly average over the period, which we believe should not differ materially from using daily balances.

The risk-weighted assets included in the denominator of the RoRWA metric are calculated in line with the criteria laid out in the CRR (Capital Requirements Regulation)

(1) Excluding the adjustment to the valuation of goodwill.

(2) Stockholders' equity = Capital and Reserves + Accumulated other comprehensive income + Profit attributable to the parent + Dividends.

For the financial Sustainability indicators, please see 'Alternative Performance Measures' section of the Quarterly Financial Report.



Thank You.

Our purpose is to help people and businesses prosper.

Our culture is based on believing that everything we do should be:

Simple Personal Fair

