

Company Presentation

Santander Consumer
Bank Nordic Group

August 2024



Index

1. Who we are
2. Financials
3. Capital and funding
4. Appendix | Santander Consumer Finance

Who we are

01

Part of Banco Santander

A leading retail and commercial bank, founded in 1857 and headquartered in Spain with presence in 10 core markets in Europe and the Americas.

One of the largest banks in the world by market capitalization.

15.9%
RoTE (+137bps)

12.5%
CET1 capital

+12%
TNAVps + DPS

+168
million customers

+9 000
branches

+212 000
employees

Our mission, our vision, our how



Our aim

To be the best open financial services platform by acting responsibly and earning the lasting loyalty of our people, customers, shareholders and society.



Our purpose

To help people and businesses prosper



Our how

Everything we do should be **Simple, Personal and Fair**

Santander named as the *Most Innovative Bank in the World in 2023* by The Banker magazine

Responsible Banking at the core of our business

As a founding member of the Principles for Responsible Banking and the Net Zero Banking Alliance, Santander places sustainability at the center of its core activities. Our ESG focus:



(E) Support the transition to a low carbon economy

Deliver our **Net Zero Carbon ambition by 2050** by setting decarbonization targets, helping our customers transition and remaining carbon neutral in our own operations.

(S) Promote inclusive Growth

Support **inclusive growth** through financial empowerment; support **education, enterprise and employment**; and building a **diverse, talented workforce**.

(G) Strong governance and culture across the organization

Incorporate ESG in behaviors, policies, processes and governance throughout the organization.



Santander Consumer Bank AS, a Nordic bank with global strength

1 202

Nordic employees
(per december 2023)

192 320

Gross outstanding,
MM NOK

94 492

Total deposits,
MM NOK

1 842

Profit Before Tax,
MM NOK

Portfolio

Loans and credits, credit cards, deposits,
insurance to private customers and more

3 902

Net Interest Income

Partners

+800 Merchants
+5 000 Car dealers

1.65

Million customers
(per december 2023)

18.94%

CET1 Capital

0.66%

Cost of Credit

3.02%

Nordic NPL

169%

LCR

82.22%

Coverage ratio

Regulated in Norway, owned by Banco Santander



Banco Santander S.A.

Fitch/Moody's/S&P
A- / A2 / A+



Santander Consumer Finance S.A.

Fitch/Moody's/S&P
A- / A2 / A



Santander Consumer Bank AS

Fitch/Moody's
A- / A2

Santander Consumer Bank AS is supervised by the Norwegian FSA



Santander Consumer Bank Sweden
(Branch)



Santander Consumer Finance Finland
(Subsidiary)



Santander Consumer Bank Denmark
(Branch)

Our Nordic history

ELCON Finance

A leading Norwegian company within equipment leasing, factoring and auto financing

1963

Bankia Bank acquired (credit cards)

ELCON Finance becomes **Santander Consumer Bank AS (SCB)**

2005

GE Finland acquired (auto finance, consumer loans)

2009

SCB merges with **GE Money Bank**

SCB becomes leader within car finance and consumer loans in the Nordic region

2015

Forso Nordic AB

SCB acquires the captive finance operation of Ford in the Nordics

2020



2004

Santander Consumer Finance S.A. acquires **ELCON Finance**

Company demerges and auto finance is retained in Norway and Sweden

2006-2007

Launch consumer loans Norway

Skandiabanken Bilfinans acquired in Denmark (auto finance)

Start up auto finance in Finland

2012-2014

Consumer loans in Sweden (2012) and Denmark (2013)

Deposits launched in Norway and Sweden (2013) and Denmark (2014)

2017

Solidified position in sales finance with the onboarding of **Elkjøp/Elgiganten, Power and Media Markt**

2021

One Bank organization
The new Nordic structure improves synergies across the markets and enables us to serve our partners and customers in the best way possible.

We continue our journey as one Nordic Bank

Transforming into a lean, simple and efficient bank through rigorous standardization and automation of processes.

- Become a **top-3-player** in the Nordic Operational Leasing market
- Adapt Consumer business to market realities and **increase profitability**
- **Proactive** management of regulatory compliance and business risk
- Deliver rewarding customer experience through relentless focus upon **simplification**
- **Engaged employees** - the ambassadors of our Bank

Senior Management



Michael Hvidsten
Chief Executive Officer



Tina Krogsrud Fjeld
Chief Compliance Officer



Andres Diez
Chief Risk Officer



Alexander Krupchenko
Chief Controlling Officer



Steve Franklin
Chief Commercial Officer



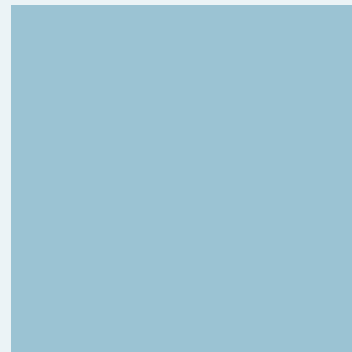
Malin Werner Halvorsen
Chief Operating Officer



Anders Bruun-Olsen
Chief Financial Officer



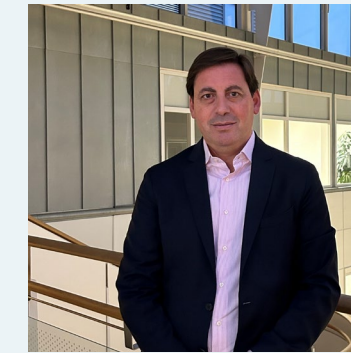
Mika Ylinen
Nordic Collections Director



Alberto Juara Palomino
Acting Nordic AML Officer



Jaime Madera De Las Heras
Chief Auditor Executive



Alfredo Granados Sanandres
Chief Technology & Operations Officer

A proactive risk, compliance and conduct management

The risk, compliance & conduct management is key to us remaining a strong, secure and sustainable bank that helps people and businesses prosper

Our model relies on the following



Common Risk Principles aligned with regulatory requirements and inspired by best market practices



3 lines of defense model with a robust risk committees' structure:
1 Business and support units
2 Risk, compliance & conduct areas
3 Internal audit



Clearly defined **management and control processes**



Proactive management, **customer-centric**, with the goal of maintaining our medium-low risk profile



Embedding ESG factors across the different risk types, both from a regulatory and management perspective

risk pro
Everyone's business

Nordic leader in Auto financing

Global leader in sustainable energy financing

Strong product offerings



Auto & Leisure

Loans and financial services provided to private customers, SMEs and car dealers



Consumer

Loans, credit cards and checkout lending offered to private customers



Deposits

Saving products with high interest rates provided to private customers



Insurance

Insurance products related to payment protection, auto, health and travel, offered to private customers

Nordic NPS

End customers 26.8

Partner NPS

Norway 66.6 | Sweden 55.6
Denmark 76.8 | Finland 54.7

Partnerships - a key success factor

Partners

+800 merchants
+5 000 car dealers

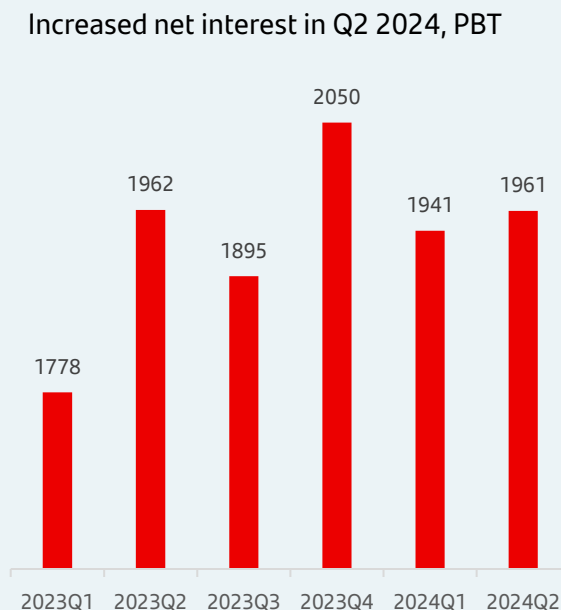
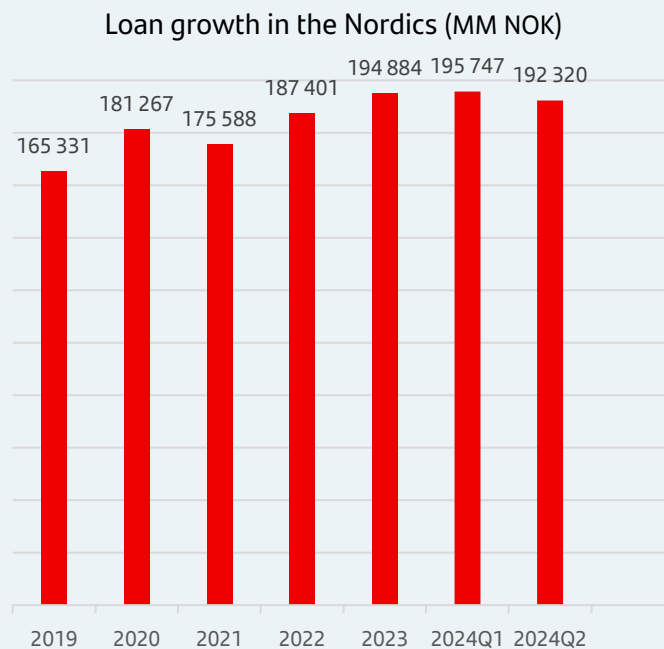


Financials



02

Key Figures Q2 2024



Group income statement

Key Figures Q2 YTD 2024 vs Q2 YTD 2023

Gross margin

4 135 (▲4%)

NOK Million

Operating expenses

1 673 (▲3%)

NOK Million

Loan loss provisions

607 (▲126%)

NOK Million

Profit before tax

1 842 (▲5%)

NOK Million

Group balance sheet summary

Total: 192 320 (-1%) NOK Million

Key Figures Q2 2024 vs Q4 2023

Auto 

164 726 (-1%)
NOK Million

Consumer Loans 

22 911 (-2%)
NOK Million

Sales Finance 

2 401 (+6%)
NOK Million

Credit cards 

2 282 (+0%)
NOK Million

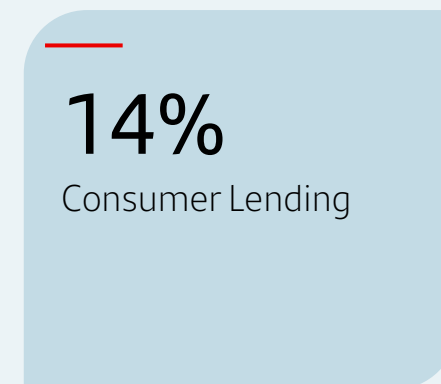
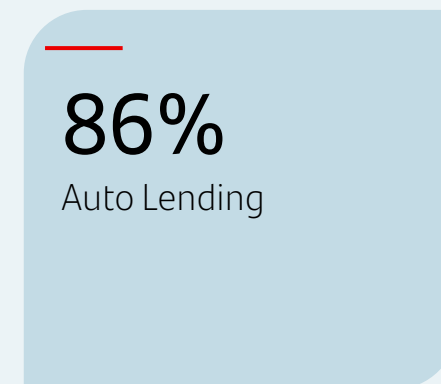
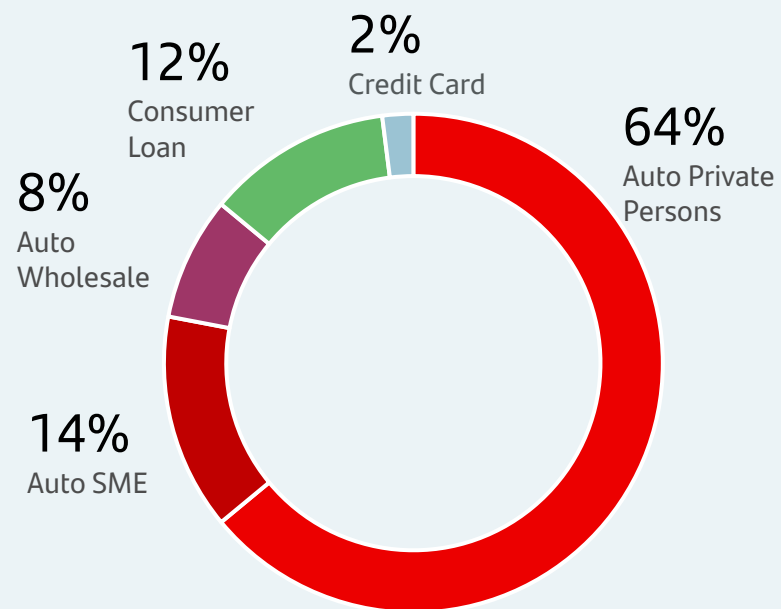
Deposits 

94 492 (+7%)
NOK Million

Source: Santander Consumer Bank 2024 Q2 Report and Management Figures

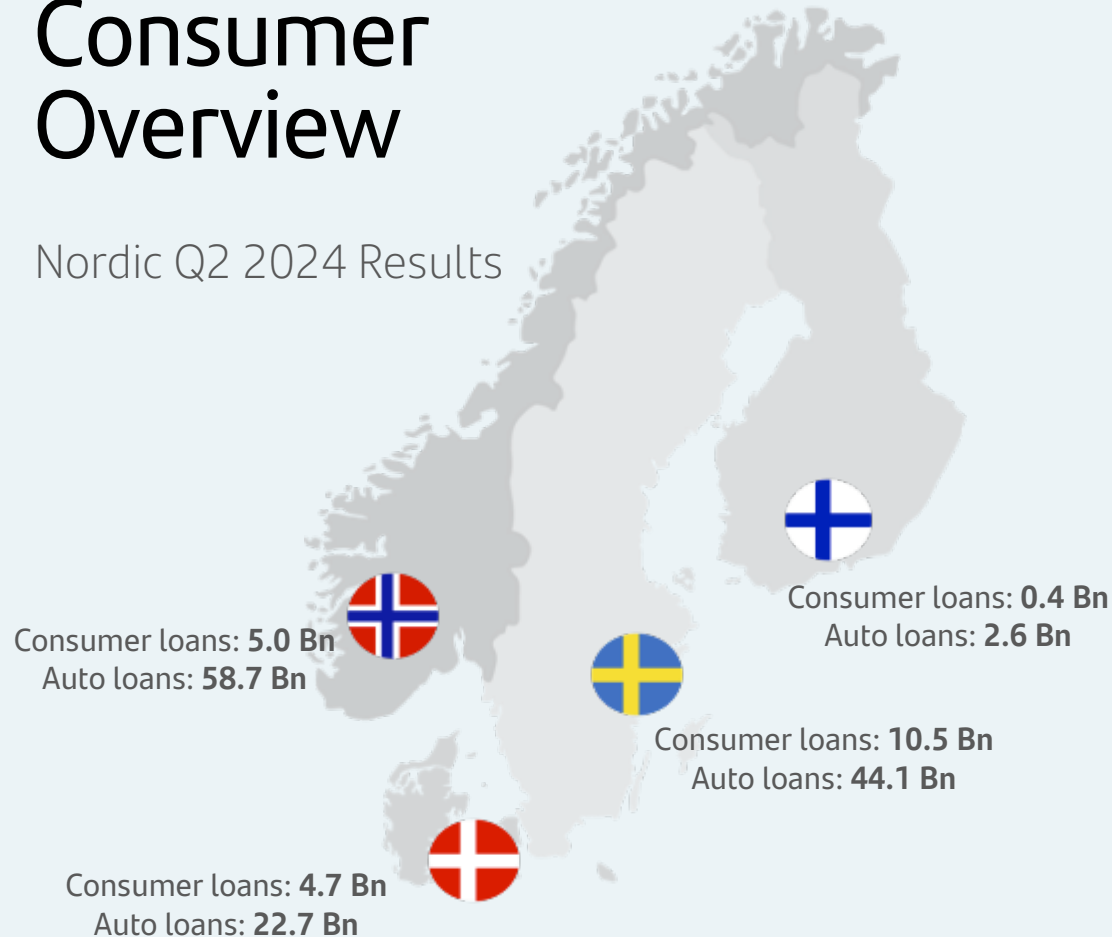
Gross outstanding loans and distribution by product

Auto and Consumer segments



Auto & Consumer Overview

Nordic Q2 2024 Results



Auto

Auto Loans & Hire Purchase

- Customers
- Private Customers
 - Business Customers
- Distribution
- Online direct distribution
 - Indirect distribution with dealers and importers
 - Cross sale

Auto Leasing

- Customers
- Private Customers
 - Business Customers
- Distribution
- Dealers direct
 - SME direct

Stock & Demo Financing

- Customers
- Inventory financing for dealers
- Distribution
- New cars: Importer agreements
 - Used Cars: Direct to dealers

Consumer

Direct loans

- Distribution
- Online
 - Agents
 - Cross sale

Sales finance

- Distribution
- Online
 - Stores
 - Cross sale

Credit cards

- Distribution
- Online
 - Stores
 - Cross sale
 - Portfolio Management

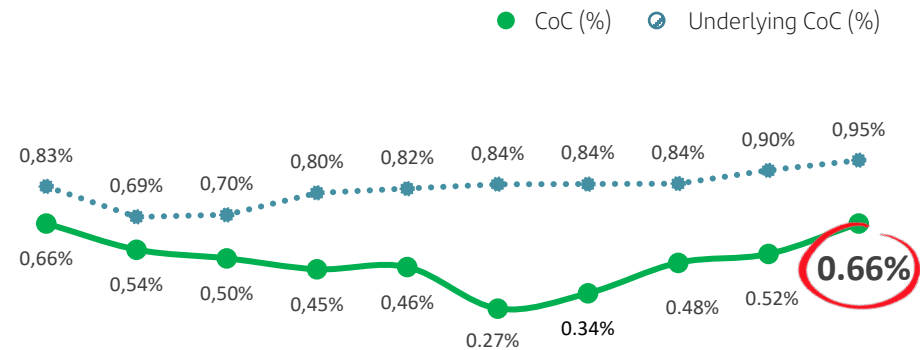
Credit Risk Performance

Credit quality indicators following normalized trend observed by the end of 2023.

Portfolio quality

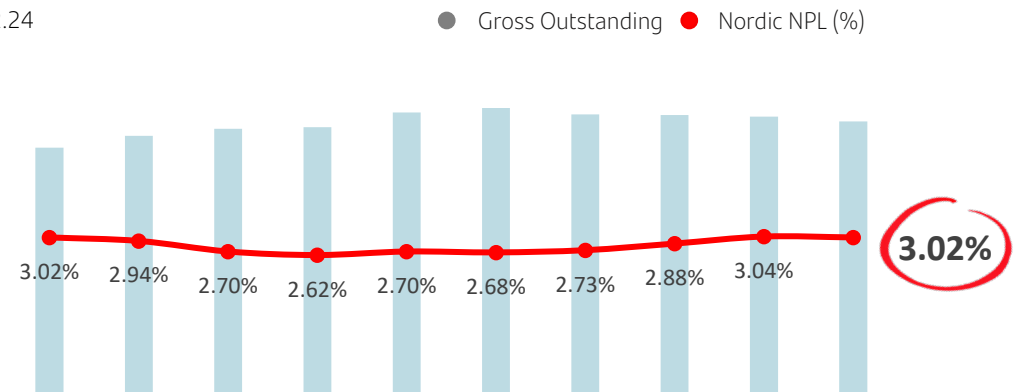
Cost of Credit (%) (actual vs. underlying)

Q2.24



Non-performing Loans (%)

Q2.24



Historical LLP post-COVID19 positively impacted by single non-recurrent events (300-400MM NOK per year excl. portfolio sales/ BDS)

	Q1 22	Q2 22	Q3 22	Q4 22	Q1. 23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24
Total Nordic	0.66%	0.54%	0.50%	0.45%	0.46%	0.27%	0.34%	0.48%	0.52%	0.66%
Secured	0.30%	0.28%	0.26%	0.18%	0.20%	0.16%	0.20%	0.33%	0.39%	0.50%
Unsecured	2.21%	1.72%	1.59%	1.83%	1.78%	0.84%	1.10%	1.33%	1.28%	1.60%

	Q1 22	Q2 22	Q3 22	Q4 22	Q1. 23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24
Total Nordic	3.02 %	2.94 %	2.70 %	2.62 %	2.70%	2.68%	2.73%	2.88%	3.04%	3.02%
Secured	1.60%	1.58%	1.43%	1.45%	1.49%	1.47%	1.49%	1.58%	1.72%	1.72%
Unsecured	9.61%	9.25%	9.06%	8.83%	9.34%	9.56%	9.87%	10.54%	10.81%	10.77%

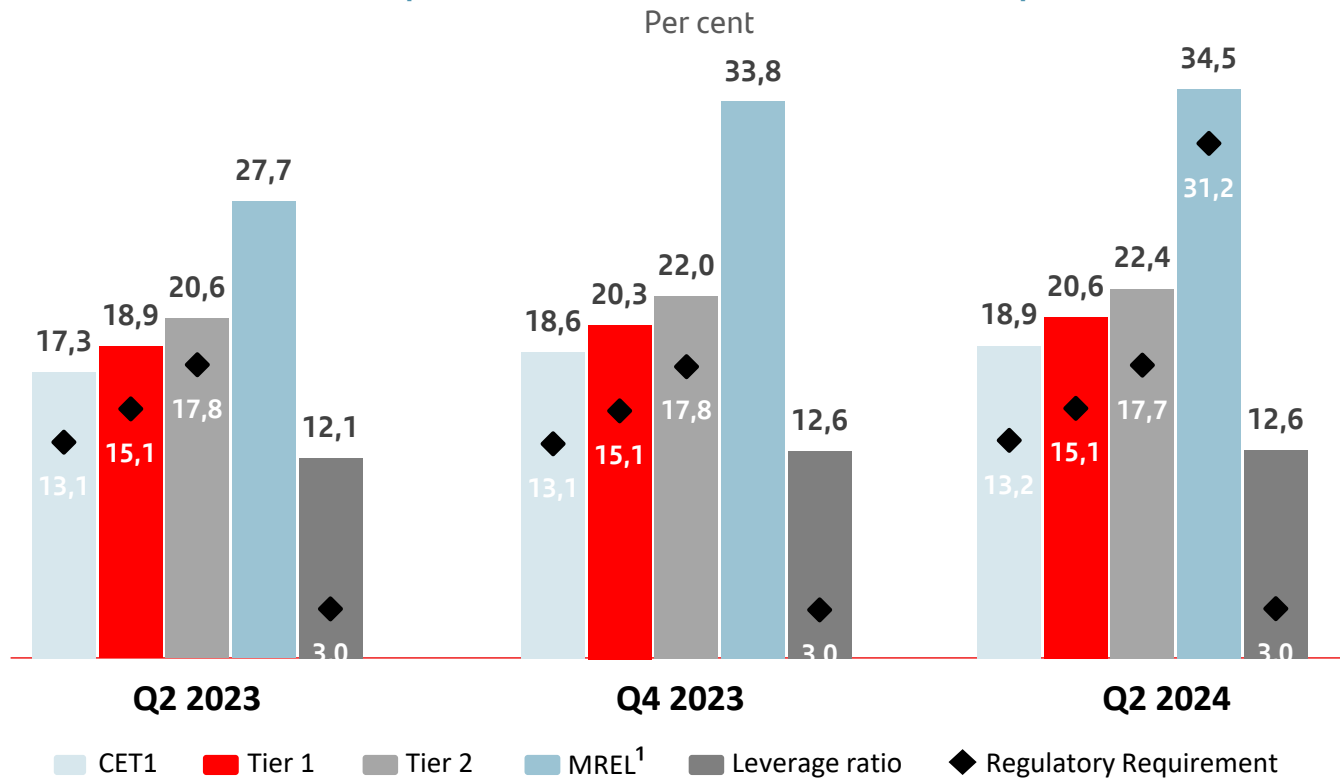
Capital and Funding



03

Capital ratios closed the second quarter of 2024 with a good margin above the minimum capital regulatory requirements

Capital ratios evolution SCB Group



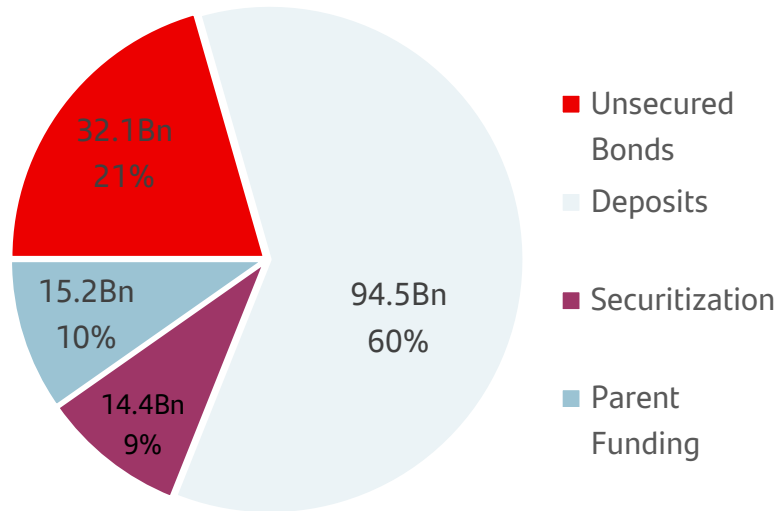
Q2 2024 developments

- The Group closed Q2 2024 with a Common Equity Tier 1 (CET1) capital ratio of 18.94%, which is an increase from 18.61% in Q4 2023. The main driver for this is the decrease in total risk weighted assets (RWAs) due to the exclusion of the structural FX position for market risk RWAs, as permitted by the Norwegian FSA. At the same time, NOK has weakened slightly from Q4 2023 to Q2 2024 against EUR and DKK, which increases the credit risk RWAs and thus slightly offsets the benefit of the structural waiver.
- Since January 1, 2024, the Group is subject to and compliant with the new internal Minimum Requirement for own funds and Eligible Liabilities (MREL) requirements set forth by the Norwegian FSA. The Group has closed Q2 2024 with an MREL capital ratio of 34.48% compared to a requirement of 31.15%.

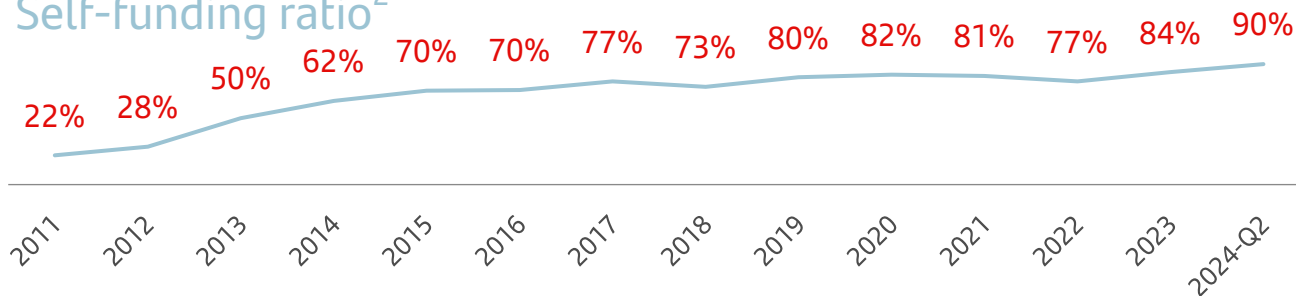
Self-funding is a strategic focus

Funding Composition¹

NOK billion



Self-funding ratio²



Deposits

- In Norway deposits are guaranteed up to NOK 2 million
- In EU countries the guarantee is up to EUR 100 000
- NOK 94.5 bn in total deposits across Norway, Sweden and Denmark

Unsecured

- NOK 5 000 MM outstanding in the bond market, incl NOK 1 000 million in green bonds
- SEK 3 550 MM outstanding in the bond market, incl SEK 500 MM in green bonds
- EUR 2 000 MM outstanding from four benchmark transactions

Securitization

- 5 outstanding traditional ABS transactions across Nordics
- Represents a low-cost and stable funding source

Source: Santander Consumer Bank Q2 2024 Report

1) Outstanding amounts/transactions as per Q2 2024

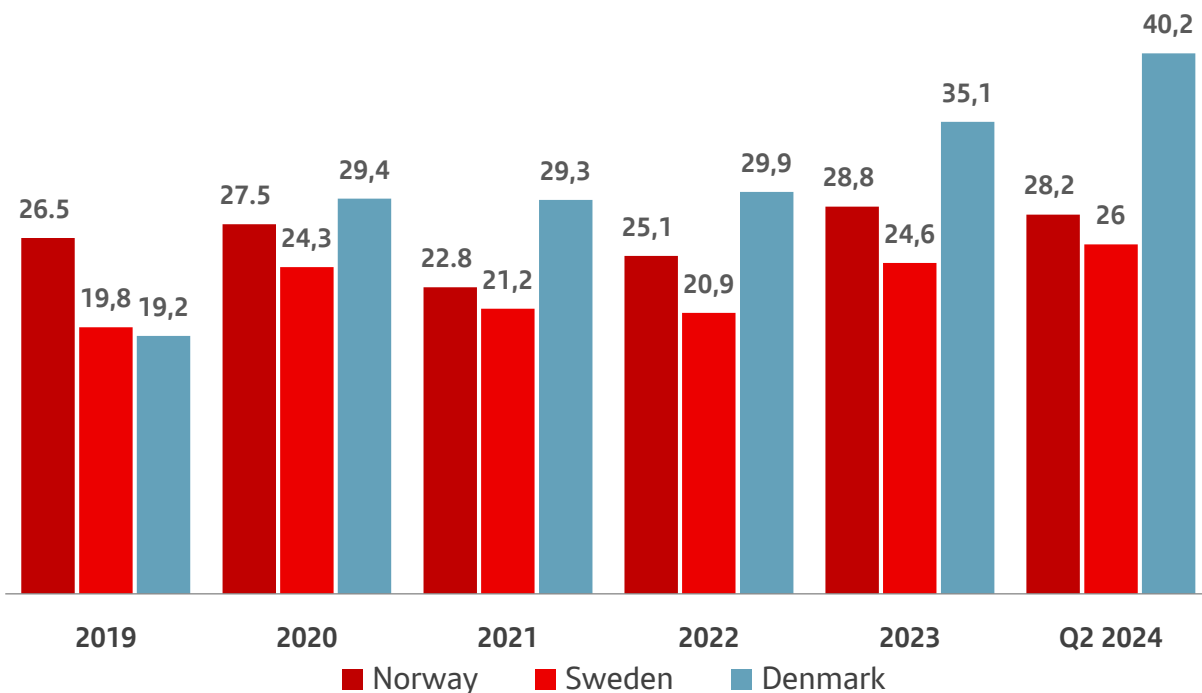
2) Self-funding is calculated on a senior liabilities basis

Deposits at a glance

Consolidated total balance: 94.5 Bn NOK

Deposit balance development

Bn NOK



Source: Santander Consumer Bank Q2 Report 2024

Deposit guarantees: Norway NOK 2 million | Sweden EUR 100.000 equivalent | Denmark EUR 100.000 equivalent



Distribution of Deposit portfolio and products



30%
of total balance

- Savings account
- Notification product
- Term deposits



27%
of total balance

- Savings account
- Notification product
- Term deposits



43%
of total balance

- Savings account
- Notification product
- Term deposits

Key takeaways

Santander Consumer Bank - helping people and businesses prosper, in a simple, personal, and fair way.

Nordic Market Leader

Financials

Robust financial results and prudent credit risk

Global bank

A Nordic bank anchored by a global banking franchise

Digital portfolio

Building out position in consumer space through new digital offerings

Partnerships

Strengthening our position through acquisitions and strong partnerships

Responsible banking

Part of a global strategy, aiming for Net Zero carbon emissions by 2050

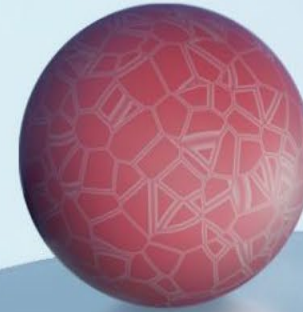
Strategic and Financial Analysis. Financial Division

Institutional Presentation

H1'24



INDEX



[Our business model and strategy](#)

[Group structure and businesses](#)

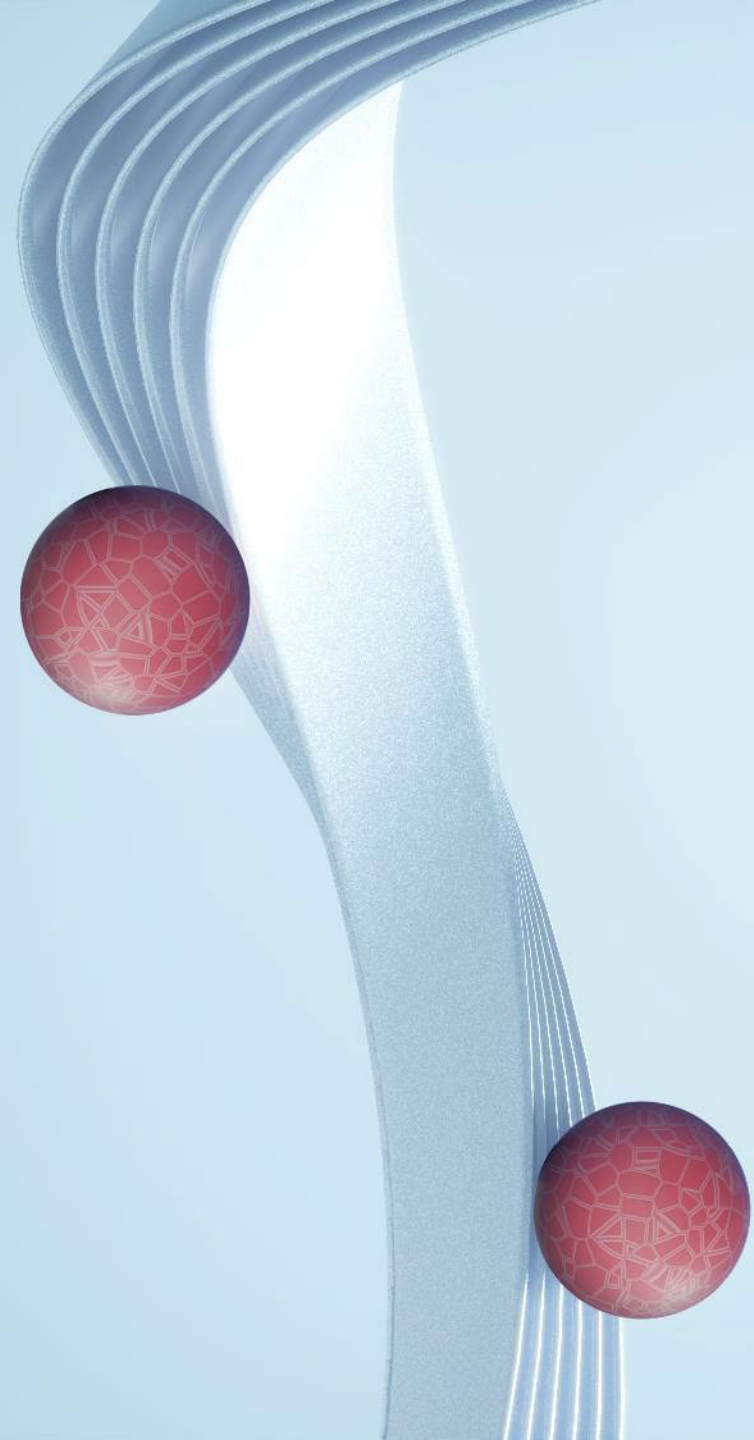
[H1'24 results & activity](#)

[Final remarks](#)

[Links to public materials](#)

01












Our business model and strategy



Santander, a leading financial group



H1'24 Highlights

	Total assets (€ bn)	1,786
	Customer loans (€ bn excluding reverse repos)	1,027
	Customer deposits + mutual funds (€ bn excluding repos)	1,171
	Branches	8,285
	H1'24 Net operating income (pre-provision profit) (€ mn)	18,137
	H1'24 Attributable profit (€ mn)	6,059
	Market capitalization (€ bn; 28-06-24)	67
	People (headcount)	209,553
	Customers (mn)	168
	Shareholders (mn)	3.5
	Financial inclusion (mn people)	2.8

The Santander Way

Who we are and what guides us



Santander business model

Our business model based on unique competitive advantages is the foundation for generating value for our shareholders

CUSTOMER
focus

- ✓ Digital bank with branches

SCALE

- ✓ In-market & Global

DIVERSIFICATION

- ✓ Business
- ✓ Geographical
- ✓ Balance sheet

Second year of our phase of value creation

01

Customer focus

We have grown our customer base in recent years, with balanced growth by business and regions

Total customers

168 mn
(+4 mn)

Active customers

101 mn
(+2 mn)

Digital customers

57.0 mn
(+9%)



+9%

Transactions per active customer



59%

Products/services digitally available

01

Customer focus

To bring all our customers to a common operating model, while converging to a common technology to build a digital bank with branches



Branches: >8,000



Best omni-channel experience,
while we guarantee access to all segments

Collaborative spaces and increased digital capabilities

- Sparsely populated communities
- Low-income communities
- Most vulnerable groups
- University students

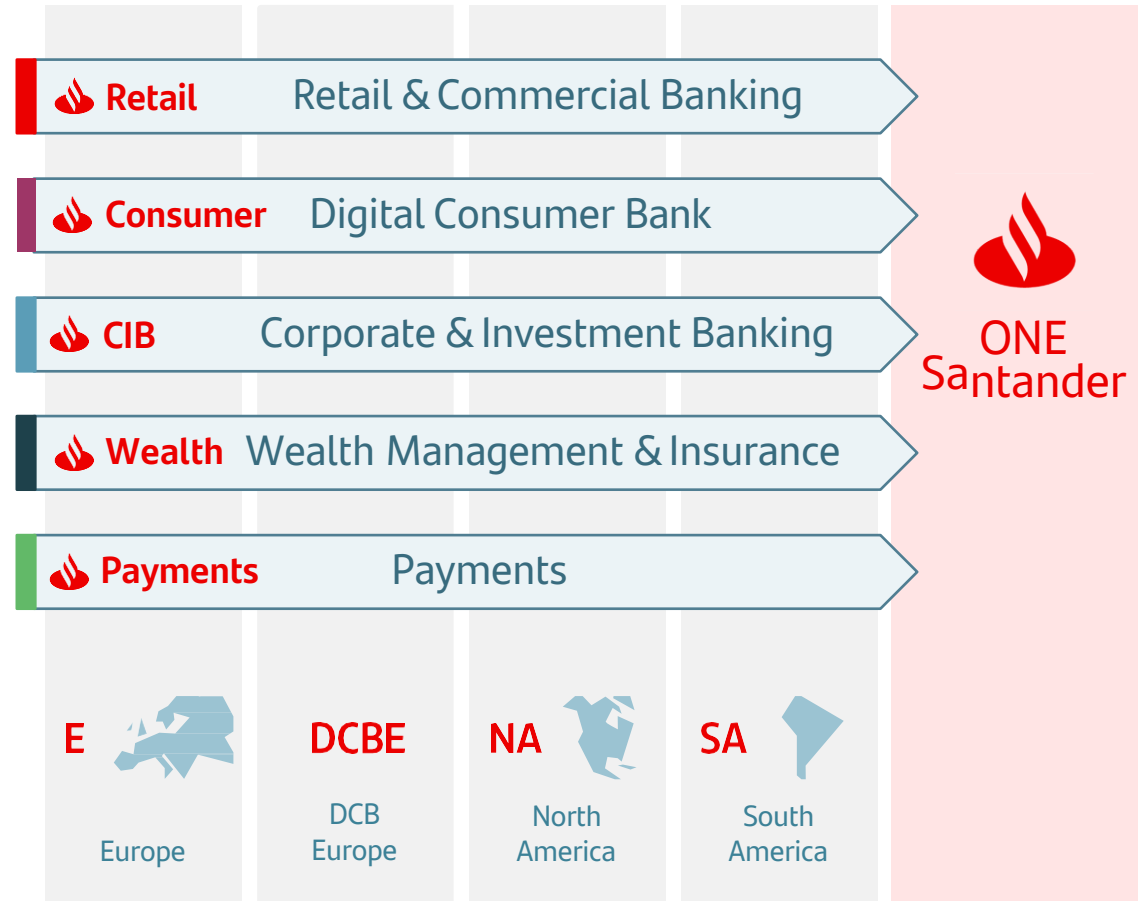


02

Scale

ONE Santander:

Five global businesses
across our regions

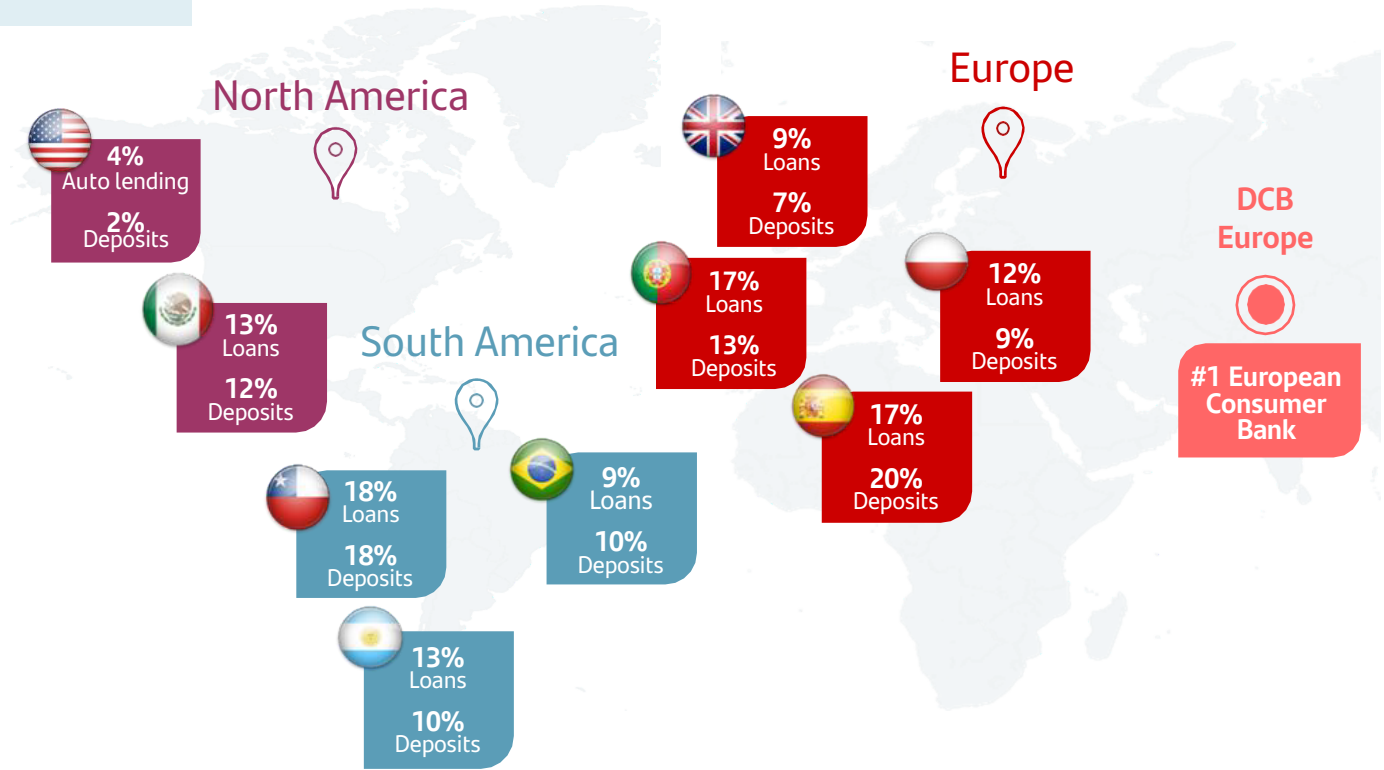


Scale

Our unique combination of in-market and global scale allows us to be among the most profitable banks in our markets

In-market scale

Market shares



Global scale

Five global businesses



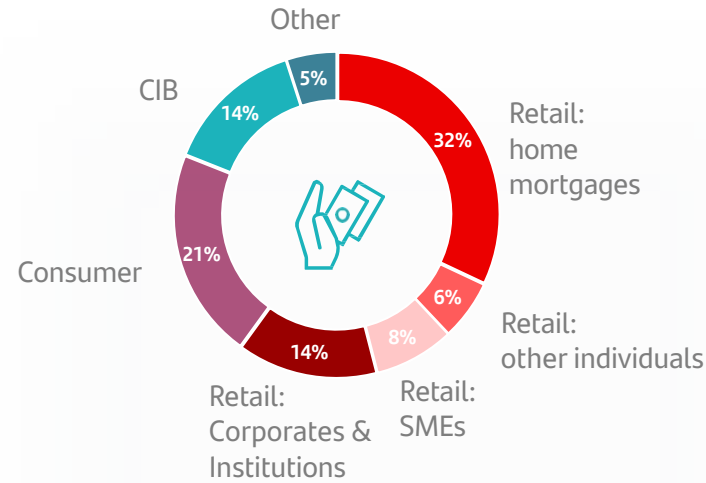
Market share data: as at Mar-24 or latest available. Spain includes Santander España + Hub Madrid + SCF España + Openbank and Other Resident sectors in deposits. The UK: includes London Branch. Poland: including SCF business in Poland. The US: retail auto loans includes Santander Consumer USA and Chrysler Capital combined (12 month rolling). Deposits market share in the US as of 30/06/2023 considering all states where Santander Bank operates. Brazil: deposits including debenture, LCA (agribusiness notes), LCI (real estate credit notes), financial bills (*letras financeiras*), COE (certificates of structured operations) and LIG (*Letras imobiliarias Grantidas*).

Diversification

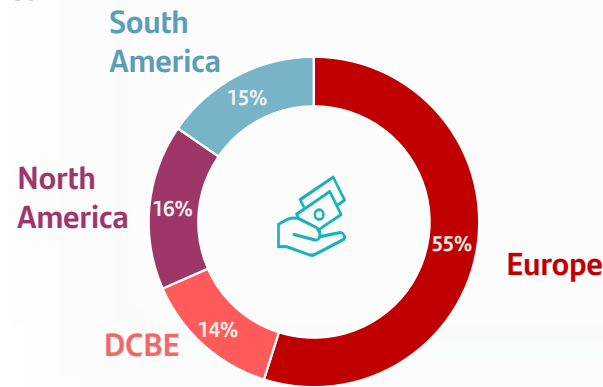
Geographical and business diversification

Customer loans

By product/business

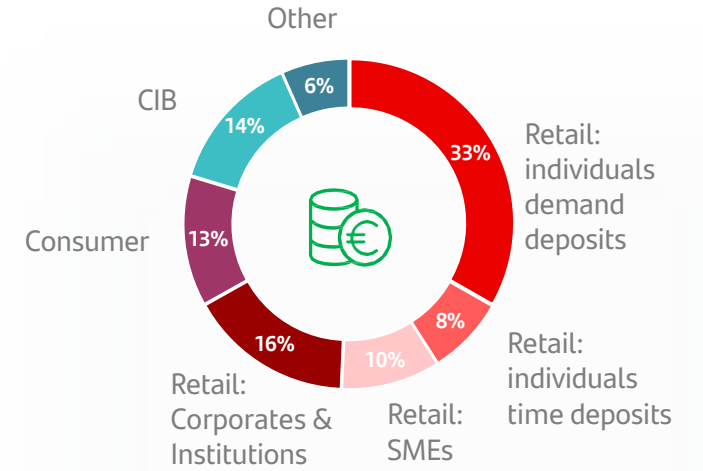


By area¹

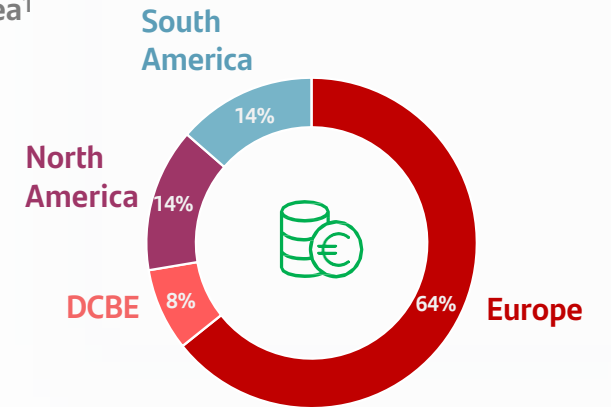


Customer deposits

By product/business



By area¹



03

Diversification

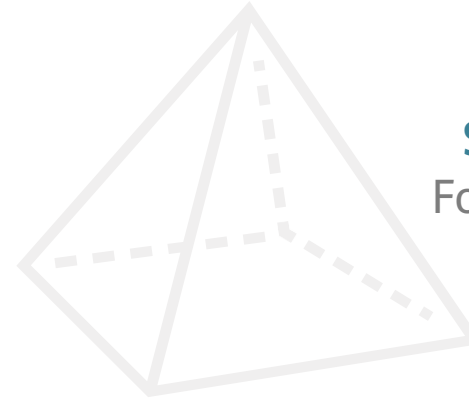
Rock-solid
balance sheet with
conservative risk
management

Simple, transparent and easy to analyse balance sheet

Medium-low risk profile

Strong liquidity ratios
well above requirements

Strong solvency ratios
Focus on capital efficiency
and asset rotation



**Stable and diversified
deposit structure**
High-quality retail
customer deposits

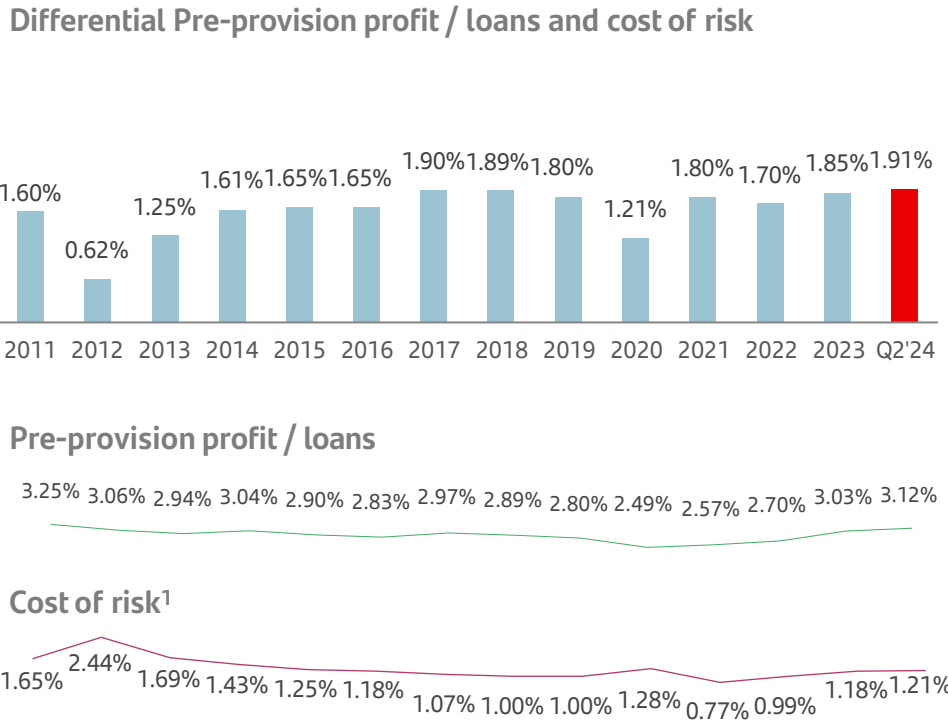
**Highly collateralized and
diversified loan portfolio**
Low-risk loan portfolio

Supporting value creation and sustainable remuneration to our shareholders

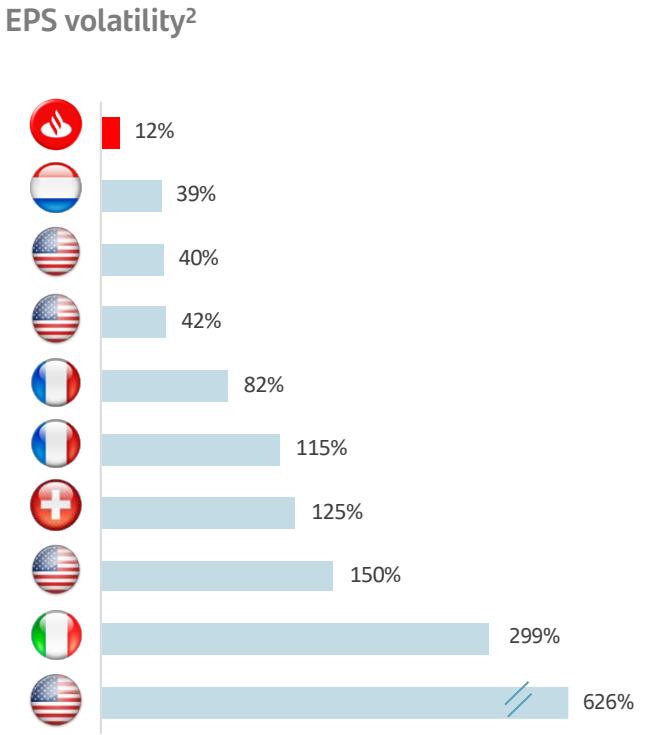
In summary

Our results show that our business model works. It is based on unique competitive advantages which differentiate us in terms of growth, costs and profitability

Reliable risk-return profile



Lower volatility of results



(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.
 (2) Calculated using quarterly data from Jan-99 to Q1'24. Source: Bloomberg, with GAAP criteria. Standard deviation of the quarterly EPS starting from the first available data since Jan-99.

Our three tenets

A new phase of profitability and growth underpinned by three tenets



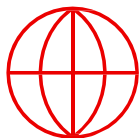
Think Value

Delivering double-digit value creation, on average through-the-cycle



Think Customer

Building a digital bank with branches with well targeted products and services to grow our customer base



Think Global

Best customer experience leveraging our global and in-market scale, network and technology capabilities to accelerate profitable growth

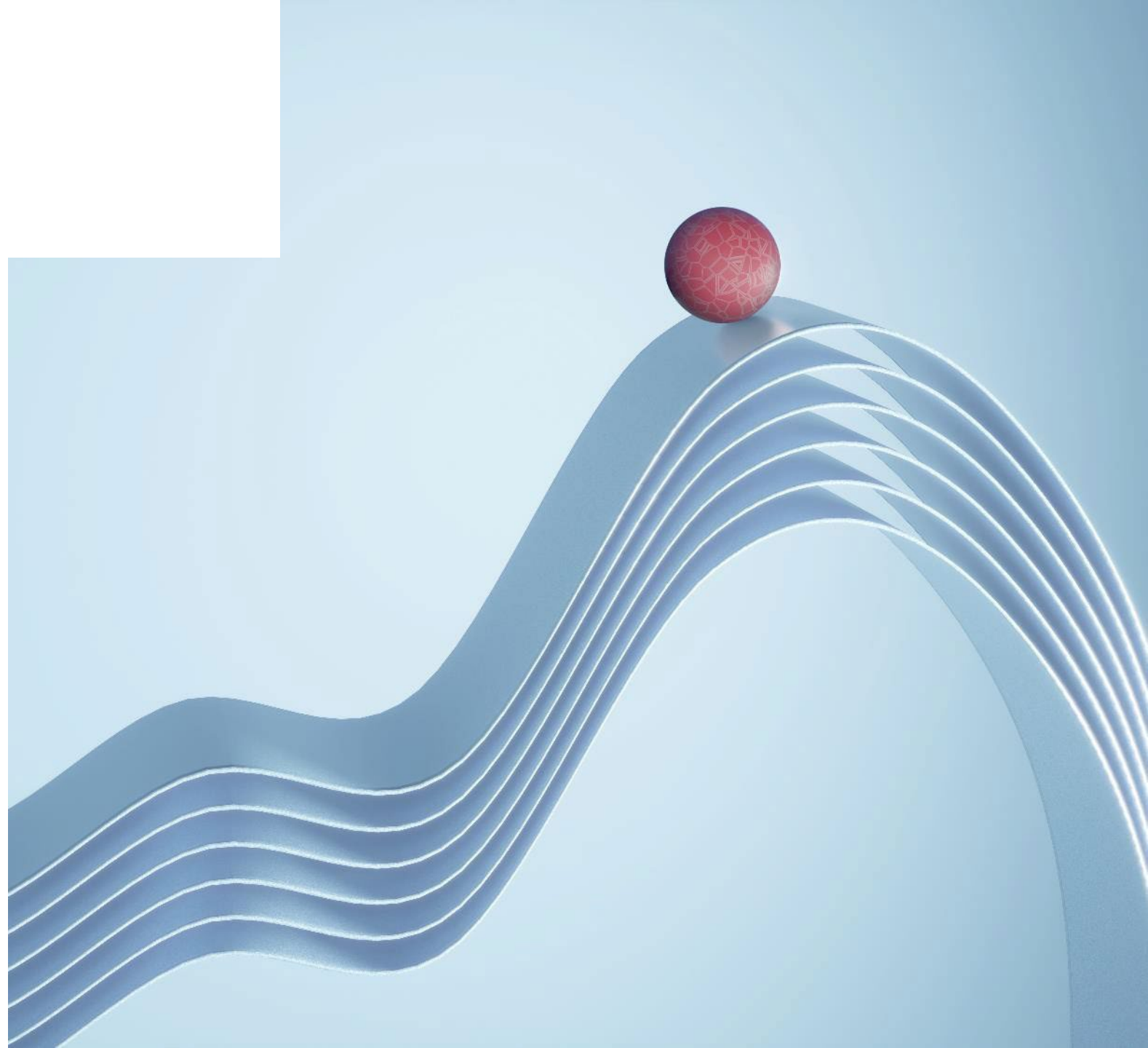
Environmental, Social and Governance

We continue to
make progress on
our ESG agenda

	Green finance raised and facilitated	Socially responsible investments (AuMs)	Financial inclusion (# People)
H1'24	€123.4bn	€74.0bn	2.8mn
2025 targets	€120bn	€100bn	5mn

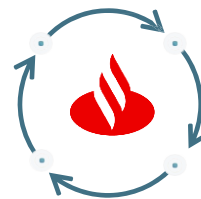
02

Group structure and businesses



Group organizational structure from January 2024

Primary segments (Global Businesses)



Secondary segments



Group functions and Corporate Centre activities

Internal Audit	Strategy & ESG	General Secretariat ¹	Comms & Marketing	Risk & Compliance	Technology & Operations	Talent & Human Resources	Financial Accounting & Control	Finance	Regulatory & Supervisory Relations	Investment Platforms & Corporate Investments	Costs & Organization
		Corporate Development				Universities					













Global Businesses

Retail & Commercial Banking

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

H1'24 Highlights

	Customer loans (€ bn)	619
	Customer deposits (€ bn)	637
	Customer funds (€ bn)	729
	Attributable profit (€ mn)	3,326
	Efficiency ratio	39.5%
	RoTE ¹	18.1%
	RWAs (€bn)	293
	Cost of risk	1.03%
	Total customers (mn)	143
	Active customers (mn)	77

Strategic priorities



- Implement a common operating model, leveraging the Group's global scale and our local presence
- Spread transformation efforts across Retail & Commercial Banking's footprint to foster simplification, process automation and deployment of our best-in-class tech platform
- Further increase profitability, supported by customer base growth and cost-to-serve efficiencies



Digital Consumer Bank

'Global leader in auto financing and digital consumer activities'

H1'24 Highlights

 Customer loans (€ bn)	213
 New business volumes (€ bn)	46.7
 Leasing (€ bn)	17
 Customer funds (€ bn)	130
 Attributable profit (€ mn)	1,070
 Efficiency ratio	40.6%
 RoTE ¹	13.0%
 RWAs (€bn)	157
 Total customers (mn)	25










Strategic priorities

- Expand our leadership in consumer lending across our footprint (e.g. #1 finance company in Europe and LatAm, top 5 in the US and top 10 in China in auto finance) by providing the best customer experience and enhancing our global relationships
- Converge towards a more digital global operating model, building a world-class digital offering in mobility, supporting our partners' transformation journeys
- Continue to build flex-term solutions (leasing, subscription, BNPL, etc) based on common platforms to respond quickly to the changes in mobility and consumer ecosystem and our customer needs
- Continue gathering deposits as our main source of financing to lower funding costs and reduce net interest income volatility across the cycle

Corporate & Investment Banking

'Santander CIB supports corporate and institutional clients, delivering tailored services and value-added wholesale products suited to their complexity and sophistication'

H1'24 Highlights

	Customer loans (€ bn)	144
	Customer deposits (€ bn)	130
	Attributable profit (€ mn)	1,405
	Revenue (€ mn)	4,188
	Total NII (€ mn)	2,031
	Total non-NII revenue ¹ (€ mn)	2,157
	RoTE ²	19.1%
	RWAs (€bn)	122
	Efficiency ratio	43.4%
	Cost of risk	0.15%

Strategic priorities

- Our aim is to become a focused world-class CIB business, positioning ourselves as a trusted advisor to our clients:
 - Deepen client relationships, with a particular focus on the US
 - Further develop our centres of expertise and digitalize our business
 - Active capital management to support business growth
 - Attract, develop and retain top diverse talent

Recent Awards

IJGlobal	PFI	Proximo	Global Finance
Gigafactory deal of the Year in Europe Renewables deals of the Year (onshore and offshore wind) in North America	Bank of the Year in Europe Petrochemical deals of the Year in APAC and MEA	LatAm bank of the Year LatAm PPP deal of the Year	Best bank for Cash Management and Payments in LatAm

Leading positions in League Tables H1'24

Structured Finance	Debt Capital Markets	Equity Capital Markets	ECAs	M&A
 			 	

Source: Dealogic, Infralogic, Bloomberg



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.

(2) Annualizing the impact of the temporary levy on revenue earned in Spain. Without annualizing it, RoTE was 19.0%.











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'

H1'24 Highlights

 Total assets under management ¹ (€ bn)	480
 Gross written premiums (€ bn)	6.1
 Attributable profit (€ mn)	818
 Profit contribution ² (€ mn)	1,714
 Revenue ² (€ mn)	3,116
 Efficiency ratio	34.4%
 RoTE ³	80.4%
 RWAs (€bn)	11
 Cost of risk ⁴	0.05%
 Private banking customers (k)	283



- Continue building our global platform leveraging the connectivity of our teams
- Keep developing a more sophisticated value proposition
- Nurture our Private Banking segments, with a global service supporting cross-border clients in Private Wealth



- Continue to be the preferred funds partner for our retail network
- Become a relevant player in the Alternatives business
- Grow in the Institutional and Private Banking segments
- Implement digital investment platforms in all countries



- Become the preferred insurance provider for our customers in all our markets and segments
- Continue to strive for excellence in terms of coverage and customer experience
- Grow in the SMEs, Health, and Savings segments and businesses
- Develop open distribution platforms

Our ESG commitment: reach €100bn Socially Responsible Investments (SRI) AuM by 2025



(1) Total assets marketed, advised, under custody and/or managed in Private Banking + SAM excluding overlaps i.e., AuM of Private Banking customers managed by SAM.
 (2) Including fees generated by Asset Management and Insurance ceded to the commercial network.
 (3) RoTE is adjusted based on Group's deployed capital. Data are presented annualizing the impact of the temporary levy on revenue earned in Spain. Without annualizing it, 79.3%.
 (4) A negative CoR indicates net releases.








More information at <https://www.santander.com/en/about-us/where-we-are/wealth-management-insurance>

Strategic priorities



'One-of-a-kind paytech business that offers innovative payment solutions'

H1'24 Highlights

 EBITDA margin	20.1%
 Cost per transaction (€ cents)	3.7
 # transactions (Getnet) (bn)	4.8
 Total payments volume (Getnet) (€ bn)	107.6
 Revenue (€ mn)	583
 Open market revenue (€ mn)	131
 % open market revenue	22.4%

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 and SMEs & corporates
- Strategic priorities: scaling up our global technology platform, accelerating our commercial growth 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

- **Payments Hub, account-to-account (A2A)** payment and processing businesses
- **OneTrade**, solutions for the management of international business of **corporations and institutions**

▼ Ebury

Global **cross-border** payments platform for SMEs










Cards

Payments

'Provide exceptional payments experiences, fostering customer loyalty and leveraging transactional data to enhance profitability'

H1'24 Highlights

 # cards (mn)	104
 Turnover (€ bn)	159.2
 # transactions (bn)	7.0
 Average balance (€ bn)	21
 Attributable profit (€ mn)	353
 Efficiency ratio	31.4%
 RoTE	35.0%

Strategic priorities

- Expand our business, in a profitable and sustainable way, developing credit and lending business, specializing in profitable segments such as corporate cards, and expanding businesses by leveraging PagoNxt's merchant platform: Getnet
- Enhance customer experience through digital solutions, including improvements in dispute and fraud payment experiences, and develop our invisible payments strategy
- Become a best-in-class global card issuing tech platform. Simplifying first our Cards product portfolio, and Build & Run our Global Issuing Platform, that extends beyond technological capabilities



A light blue world map is centered in the background of the slide. The map shows the outlines of continents and countries. A vertical light blue bar runs through the center of the map, behind the text.

Secondary segments











E



Europe

'We continue to accelerate our business transformation to achieve higher growth and a more efficient operating model'

H1'24 Highlights

	Branches	3,033
	Employees	67,633
	Total customers (mn)	46.5
	Active customers (mn)	28.8
	Customer loans (€ bn)	561
	Customer funds (€ bn)	727
	Attributable profit (€ mn)	3,187
	RoTE ¹	17.2%

Strategic priorities









- Grow the business, by acquiring new customers, increasing customer loyalty and further developing fee generating businesses
- Transform the operating model, to increase efficiency and enhance customer experience by: i) boosting digitalization through a common online banking and mobile experience; ii) product streamlining and process reengineering; iii) leveraging our global scale through the implementation of a common operating model based on centralized global technology
- Maximize the value of the business through active capital management, focusing on sustainable asset rotation, strict risk management and high-value origination



DCBE Digital Consumer Bank Europe

'Europe's consumer finance leader: solid business model, geographic diversification and leading market shares in auto/mobility finance and consumer'

H1'24 Highlights

	Branches	327
	Employees	16,704
	Total customers (mn)	19.5
	Points of sale (k)	>130
	Customer loans (€ bn)	138
	Customer funds (€ bn)	81
	Attributable profit (€ mn)	453
	RoTE ¹	9.2%

Strategic priorities

- Secure leadership positions in global digital consumer lending, both auto and non-auto (consumer), increasing the number of partners and providing a best-in-class service
- Continue with the transformation of our operating model in Europe, to defend our best-in-class efficiency through i) single IT platforms, ii) a simpler operational structure, and iii) automation and processes redesign
- Progress in transformational projects in Europe, with new OEM partnerships and deploying our leasing platform in auto and Zina solutions (check-out lending) in non-auto
- Increase deposit acquisition with a focus on lowering funding costs and reducing net interest income volatility across the cycle











NA



North America

'We provide a full range of financial services with a particular focus on Retail, Private, Corporate and Investment Banking'

H1'24 Highlights

 Branches	1,765
 Employees	43,388
 Total customers (mn)	25.5
 Active customers (mn)	15.0
 Customer loans (€ bn)	165
 Customer funds (€ bn)	167
 Attributable profit (€ mn)	1,347
 RoTE	11.7%

Strategic priorities









- Remain focused on executing the transformation of our Retail and Consumer businesses in both countries. The simplification of our product portfolio and streamlining of our operations continued
- Advance in the adoption of global technology platforms to deliver an enhanced digital experience
- Continue to invest in our Corporate & Investment Banking Build-Out in the US, with the expansion of our advisory services and enhanced product offering capabilities
- Pursue growth in Wealth, with targeted investments to enhance our capabilities and strengthen growth levers
- Strengthen our regional operating model in technology and operations to consolidate know-how, digitalization, digital hubs, front and back-office automation driving more effective and efficient operations.



South America

'Moving forward to become the primary bank for our customers and the most profitable franchise in each country in which we operate in the region. while promoting synergies across our global and regional businesses'

H1'24 Highlights

 Branches	3,160
 Employees	79,967
 Total customers (mn)	76.8
 Active customers (mn)	39.1
 Customer loans (€ bn)	157
 Customer funds (€ bn)	195
 Attributable profit (€ mn)	1,681
 RoTE	16.0%

Strategic priorities

- In Retail, we continue to progress towards becoming a digital bank with branches, optimizing our product offerings and processes, while improving customer experience
- In Consumer, we continue to grow and invest profitably, exploring new business models and strengthening partnerships with manufacturers and distributors
- In CIB, we are evolving towards a pan-regional offer, with a focus on Markets and Corporate Finance, to continue being the main player in each market
- In Wealth, we aim to continue liability gathering to drive customer loyalty, improving our value offering and developing our distribution channels
- In Payments, we continue to drive profitable growth of our acquiring business through Getnet (PagoNxt) and our Cards franchise, developing new business and efficiently improving customer experience

A light blue world map is centered in the background of the slide. The map shows the continents of North America, South America, Europe, Africa, Asia, and Australia. The text and list are overlaid on a vertical light blue bar that runs through the center of the map.

Group functions and Corporate Centre activities

- Global T&O strategy
- HR strategy
- Risk management and compliance
- Corporate governance and internal control
- Our brand



The T&O mission is to help Santander Global Businesses in their digital transformation, enabling them with a state-of-the-art Global Platform, with innovative capabilities and zero back office'

Global T&O capabilities are key for our digital transformation

Composed of **four main domains** that contribute to the digital transformation

Technology



Cybersecurity



Operations & Processes



ATMs

Data



The creation of a global platform will serve the **five global businesses** and it is guided by **four principles**:



Work together with the global business in **designing, building and implementing** their **global platform components** according to their **business strategy**



Enable a **reliable and secure technical infrastructure, 100% global** in an increasingly complex environment



Generate **synergies** from the **global platform, automation techniques and AI capabilities** delivering a **highly efficient service**



Secure the **best tech talent** working **along business** in an **agile way** to **boost transformation** and platform adoption

Operating model oriented to develop global platforms, guaranteeing their quality and security



c.5,300 tech professionals



Santander
Digital Services



HR strategy: Our aim is to be an employer of choice

'Focus on employee engagement, leveraging our SPF culture to retain and attract the best talent'



209,553

Employees (Jun-24)

98%

workforce with a permanent contract (H1'24)

53%

women in our workforce (H1'24)

The **SPF culture** is based on our 5 corporate behaviours



Your VOICE Continuous Employee Listening*

Santander scores **above benchmark** in engagement and other key dimensions

Average score (out of 10)



Our **corporate management** evaluation model



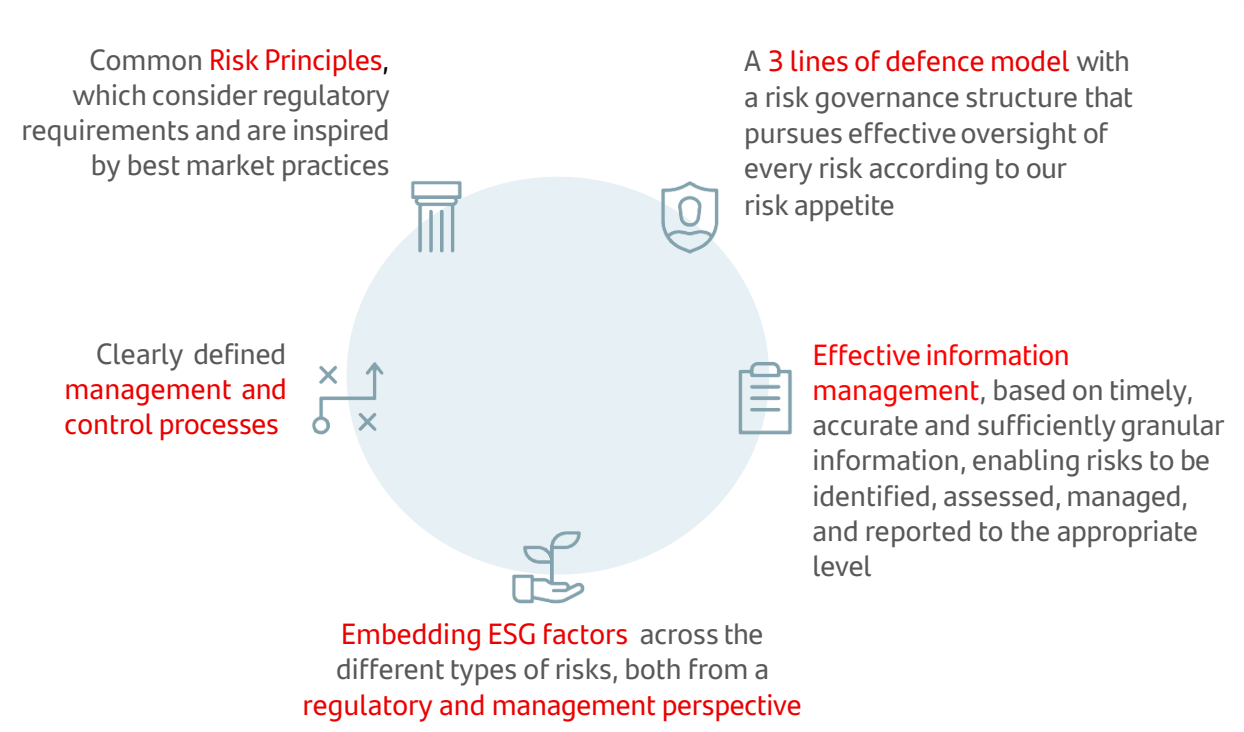
(*) Data from latest Your Voice engagement survey issued to the full organization from 1 to 11 April 2024. Workday/Peakon benchmark for Finance Companies. Engagement score relates to the questions "How likely is it you would recommend Santander as a place to work?" and "How likely is it you would recommend Santander products or services to friends and family?". Diversity & Inclusion score relates to the question "I'm satisfied with Santander's efforts to support diversity and inclusion". Health & Wellbeing score relates to the questions "Employee health and wellbeing is a priority at Santander." and "Santander provides enough support for my mental and physical wellbeing for me to carry out my work." Transformation & Change score relates to the question "Organizational transformation and change is managed well at Santander".



Risk, Compliance & Conduct management

Proactive management, customer-centric, with the goal of maintaining our medium-low risk profile

A Risk, Compliance & Conduct management model that relies on:



All of it underpinned by our risk culture - **risk pro**, aligned to 'The Santander Way', covering all risks and promoting socially responsible management that contributes to the long-term sustainability of our activity



Corporate governance and internal control

‘As a responsible bank, we have clear and robust governance to ensure a long-term sustainable business model’



Diversified and well-balanced shareholder base



Effective engagement with our shareholders and investors

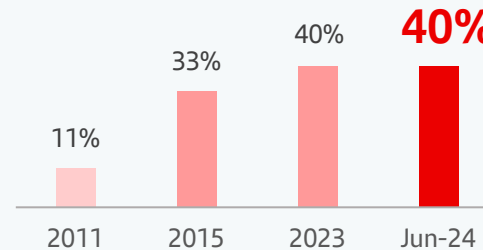
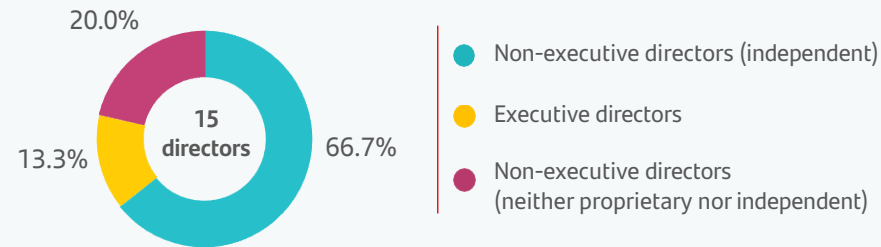


Effective board of directors



Focus on responsible business practices and attention to all stakeholders' interests

Composition of the board of directors, Jun-24



40% Women on the board



Board committees

Executive

Audit

Nomination

Remuneration

Risk supervision, regulation and compliance

Innovation and technology

Responsible banking, sustainability and culture

External advisory board

International advisory board



Corporate governance and internal control

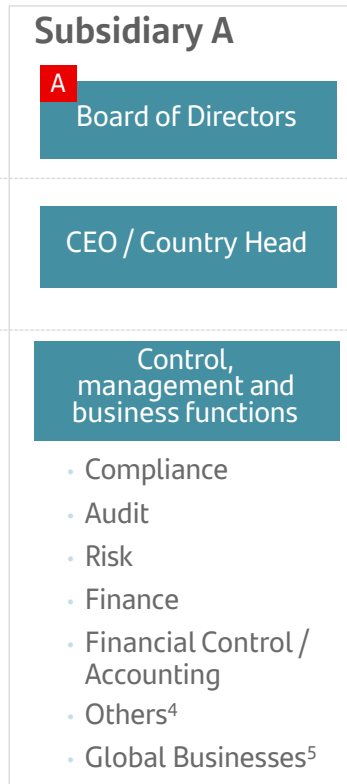
'Best practices on robust governance are channelled to all subsidiaries'

Group-subsidary governance model

Group



Subsidiary B



The Group-subsidary governance model enhances **control** and **oversight** through:

A

Presence of the Group in the subsidiaries' boards of directors establishing guidelines for board structure, dynamics and effectiveness

B

Reporting of the CEO / Country Heads to the Group CEO / Regional Heads and Group executive committee

C

Interaction between the Group's and the subsidiaries' control, management and business functions

D

Interaction between global businesses * and local businesses

The Group's appointment and suitability assessment procedure is a key element of Governance

Santander brand

'Our brand embeds the essence of the Group's culture and identity'



Santander is one of the most valued brands in the world

3rd best global retail bank brand
by Interbrand's Best Global Brands Ranking, 2023

As one of our most important strategic assets, our brand helps us connect with people and businesses, demonstrating our commitment to prosperity and determination to bring it to life in a positive and sustainable manner every day.

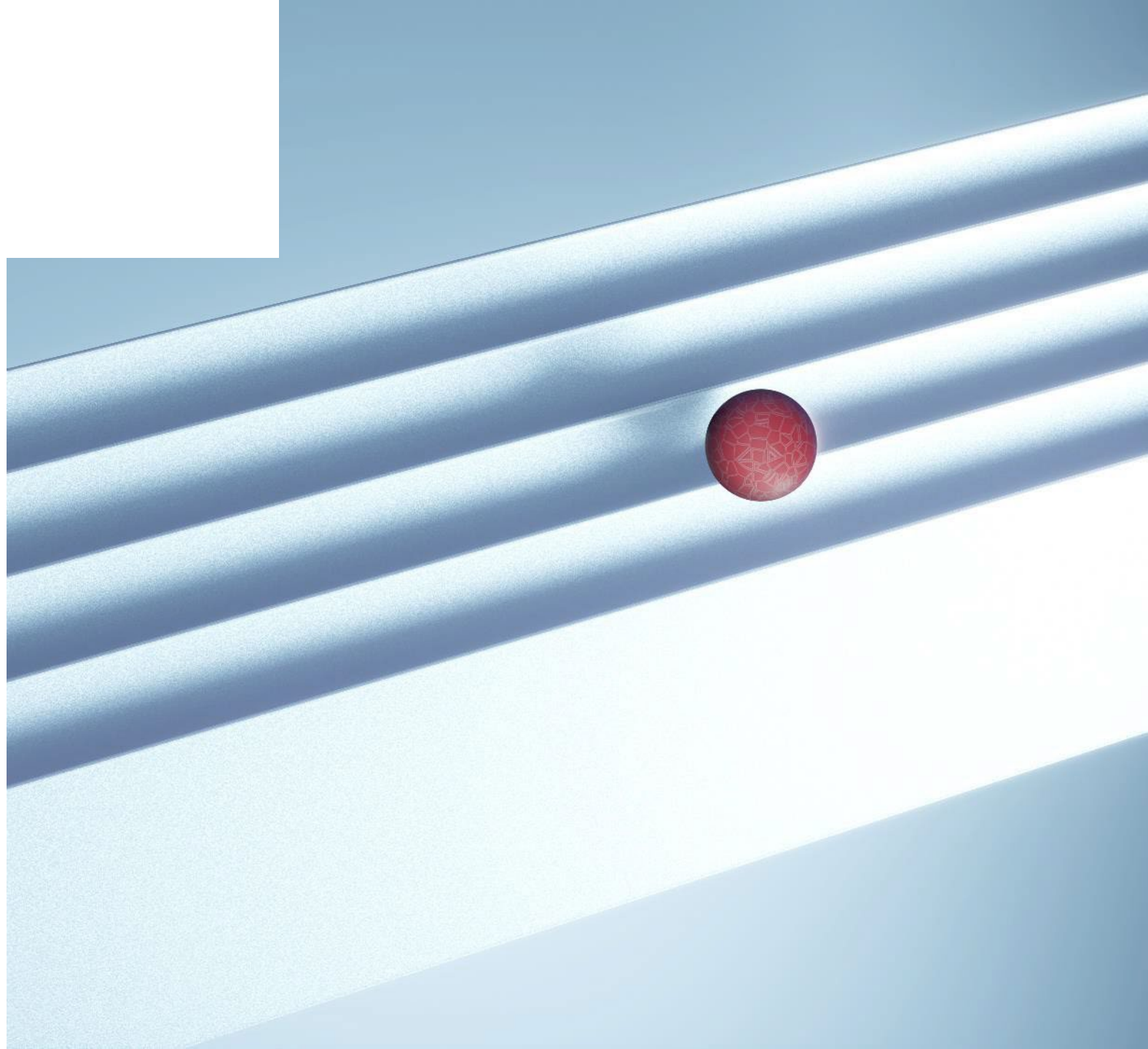


More information at <https://www.santander.com/en/about-us/our-brand>

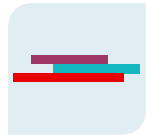


03

H1'24 results & activity



Record H1'24 results with all our global businesses contributing to our 2024 targets



Another record quarterly profit, including €0.5bn net one-time charges; recurring Q2 profit of €3.7bn

Q2'24
attributable profit

€3.2bn

+20%

H1'24
attributable profit

€6.1bn

+16%



Strong operating performance and increase in profitability supported by ONE Transformation

Efficiency

41.6%

-261bps

RoTE

15.9%

+137bps

16.3%

annualizing the temporary levy impact



Solid balance sheet and higher shareholder remuneration supporting sustained value creation

FL CET1

12.5%

+0.22pp

TNAVps + DPS

+12% YoY

Double-digit YoY profit increase driven by strong growth in net operating income, supported by customer revenue and efficiency improvements

P&L € million	H1'24	H1'23	ex. Argentina			
			Current %	Constant %	Current %	Constant %
NII	23,457	20,920	12	11	11	10
Net fee income	6,477	6,103	6	6	8	7
Other income	1,116	1,211	-8	-7	8	9
Total revenue	31,050	28,234	10	9	10	10
Operating expenses	-12,913	-12,479	3	3	5	4
Net operating income	18,137	15,755	15	14	15	14
LLPs	-6,243	-5,771	8	8	9	8
Other results*	-2,386	-1,655	44	43	40	39
Attributable profit	6,059	5,241	16	15	16	15

Excellent business and commercial dynamics continued in H1'24

- Record NII, fees, total revenue, net operating income and profit
- C/I and RoTE improvement



Note: underlying P&L. All references to variations in constant euros across the presentation include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024 onwards, we have begun to apply a new inflation-adjusted exchange rate for the Argentine peso. For further information, please see the 'Alternative Performance Measures' section of the Quarterly Financial Report.

(*) Including the temporary levy on revenue earned in Spain (-€335mn in Q1'24 and -€224mn in Q1'23) and the write-downs in Q2'24 related to our merchant platform in Germany (-€214mn; -€170mn net of taxes) and Superdigital in Latin America (-€100mn; -€73mn net of taxes).

A record H1'24 puts us on track to exceed our 2024 targets

	H1'24	2024 targets	Upgraded 2024 targets	
Revenue ¹	+9%	Mid-single digit growth	High-single digit growth	UPGRADED
Efficiency	41.6%	<43%	c.42%	UPGRADED
CoR	1.2%	c.1.2%	CONFIRMED	
FL CET1	12.5%	>12.0% after Basel III implementation	CONFIRMED	
RoTE	15.9%	16.3% annualizing the temporary levy impact	>16%	UPGRADED



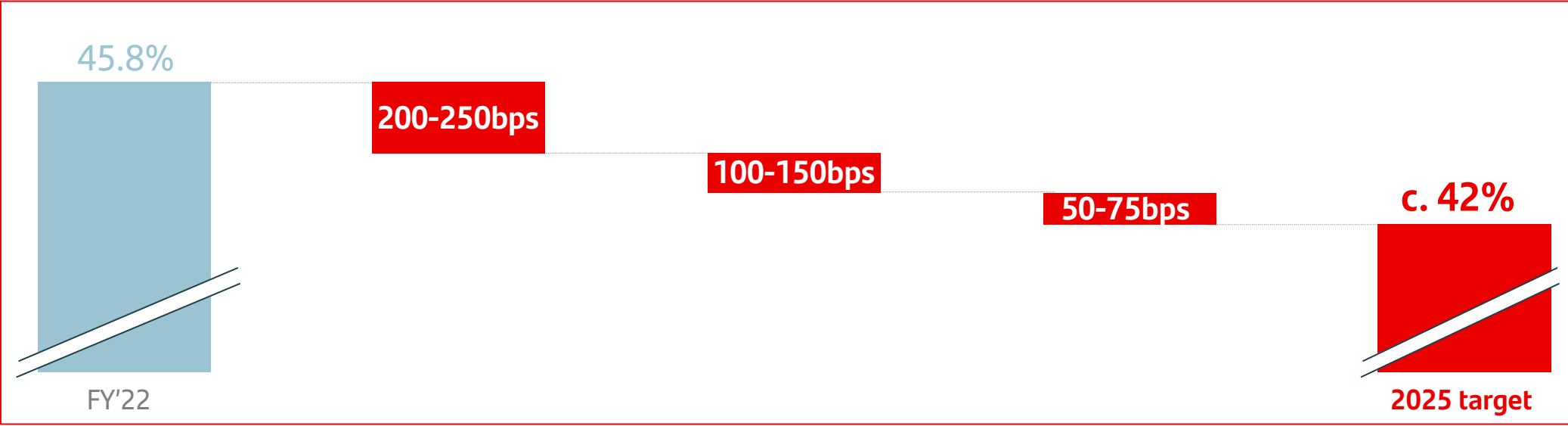
Note: targets market dependent. Based on macro assumptions aligned with international economic institutions.
 (1) YoY change in constant euros, except Argentina in current euros.

... backed by execution of ONE Transformation, improving both revenue and costs ...

Efficiency execution 2022-H1'24

FY'22	ONE Transformation	Global & Network businesses	Global Tech capabilities & others	H1'24
45.8%	-266bps	-87bps	-71bps	41.6%
	<ul style="list-style-type: none"> • Product simplification: 6% fewer products in Q2'24 (-23% vs. Dec-22) • 59% products / services digitally available (58% Mar-24; 56% Dec-23) • US: \$20mn efficiencies in Q2'24 (\$230mn since 2022) captured in Consumer and Commercial 	<ul style="list-style-type: none"> • Multi-Nationals: +3% YoY revenue growth • Wealth: collaboration fees with CIB and Corporates reached €2.03bn (+12% vs. H1'23) • Consumer: expansion of OEM agreements 	<ul style="list-style-type: none"> • Global approach to technology: €77mn efficiencies in Q2'24 (€314mn since 2022) <ul style="list-style-type: none"> - Gravity (back-end) efficiencies - Process optimization - Global vendor agreements - IT&Ops shared-services 	

Reminder from Investor Day Efficiency 2022-2025



... and by our five global businesses, leveraging our global scale to accelerate profitable growth

H1'24	Revenue (€bn)	Contribution to Group revenue	C/I	RoTE	2025 RoTE target
Retail	16.3 +12%	52%	39.5% -4.8pp	18.1% +4.3pp	c.17%
Consumer	6.4 +7%	20%	40.6% -2.7pp	13.0% +0.4pp	>14%
CIB	4.2 +6%	13%	43.4% +5.2pp	19.1% -2.2pp	>20%
Wealth	1.8 +12%	6%	34.4% -2.3pp	80.4% +3.5pp	c.60%
Payments	2.7 +3%	9%	46.9% +0.5pp	20.1% +8.9pp	>30%
Group	31.1 +9%		41.6% -2.6pp	16.3% +1.3pp	15-17%

PagoNxt EBITDA margin
20.1%
+8.9pp



Note: YoY changes and revenue in constant euros.

Contribution to Group revenue as a percentage of total operating areas, excluding the Corporate Centre.

Global businesses' RoTEs are adjusted based on Group's deployed capital. Data are presented annualizing the impact of the temporary levy. Without annualizing its impact: Retail 17.4% (+4.1pp); Consumer 12.8% (+0.3pp); CIB 19.0% (-2.3pp); Wealth 79.3% (+3.4pp); PagoNxt EBITDA margin 20.1% (not affected) and Group 15.9% (+1.4pp).

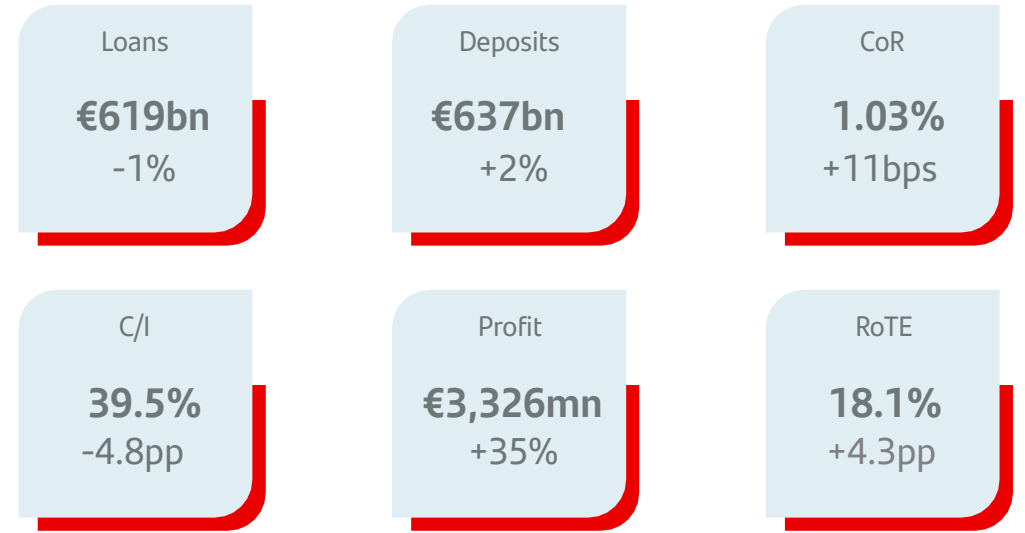
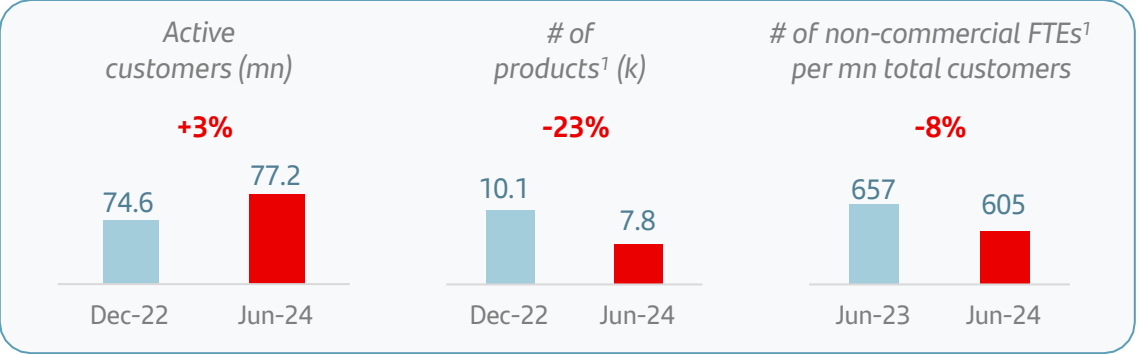
Retail: delivering 12% revenue growth with costs flat, by **Execution of the strategy** H1'24 financials Global

platforms

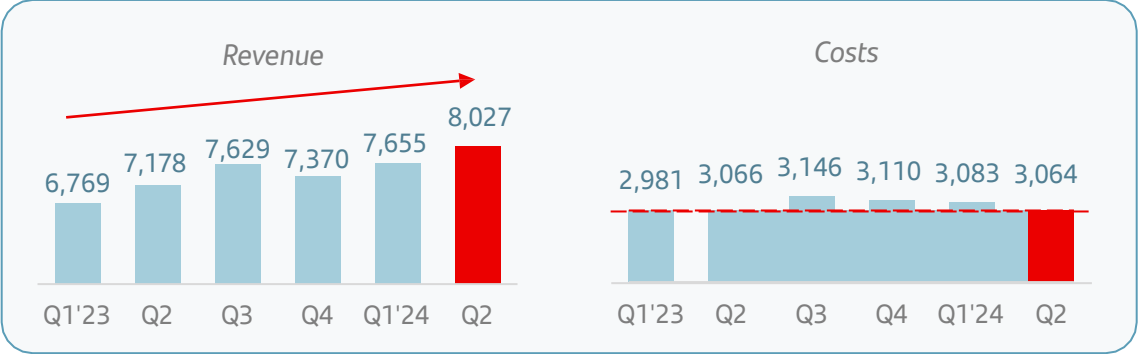
Driving growth and efficiency on the back of our new model and proprietary technology

- Customer experience** | New digital onboarding and simplified product offering leading to an increase in customers and digital sales
- Operational leverage** | Automated processes and a leaner organization driving efficiencies and a reduction of non-commercial FTEs
- Global platform** | New platform (ODS-Gravity) reducing the cost per transaction and driving efficiencies. Gravity implementation completed in the US

Key drivers



Operational leverage – Revenue vs. Costs (€ mn, excl. Argentina)



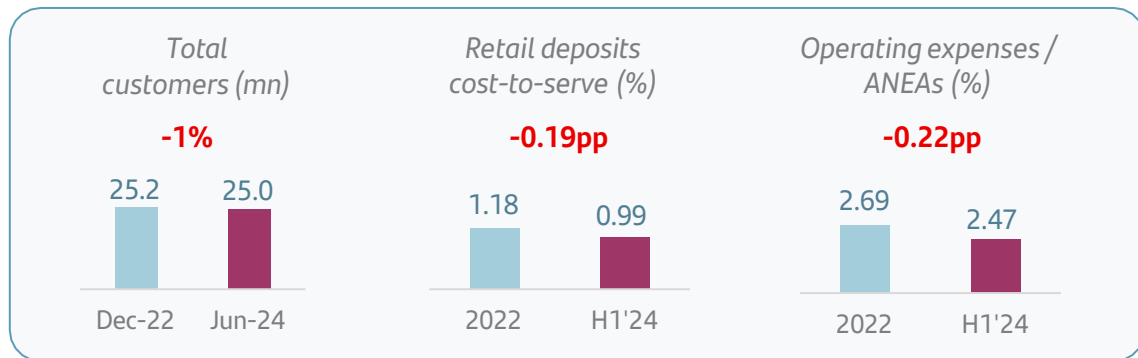
Note: data and YoY changes in constant euros. RoTE annualizing the impact of the temporary levy.
 (1) Metrics cover all products and employees in the branch network in our 10 main countries.

Consumer to-serve Execution of the strategy **Contribution in operational leverage and better deposit cost-**

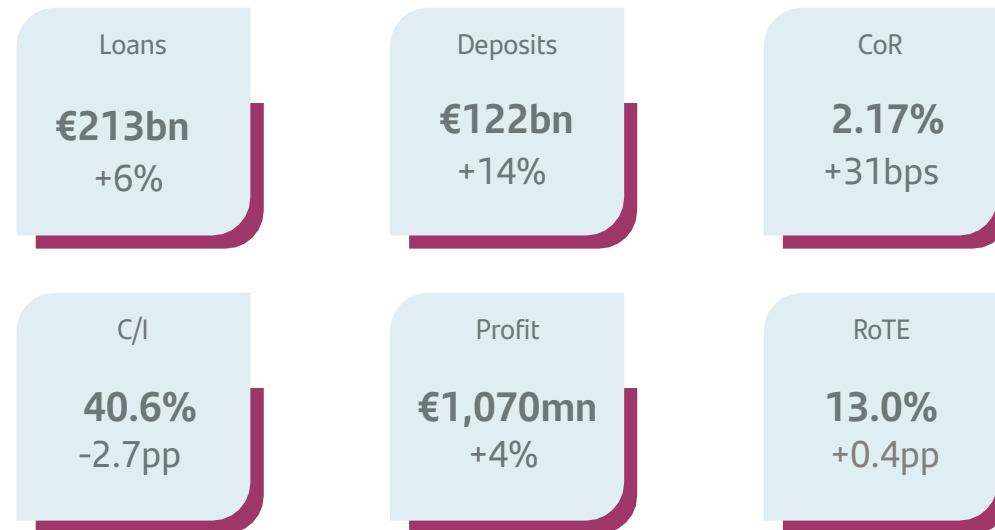
Transforming into a best-in-class, global business and operating model

Customer experience	Fully-digital financing experience available for our auto partners Expanding partnerships across regions
Operational leverage	Launched a new onboarding for pure digital players Double-digit deposit growth supported by our digital solutions
Global platform	Openbank launch in the US and Mexico Zinia's successful launch of instalment loans with Apple in Germany

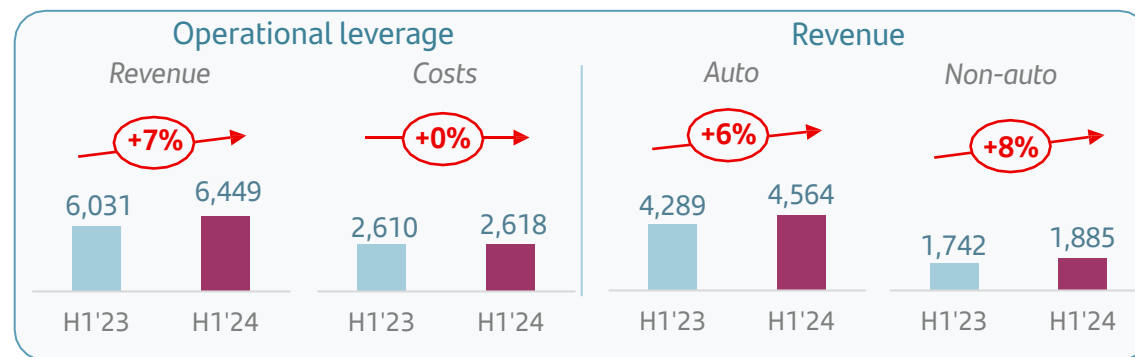
Key drivers



H1'24 financials



Operating performance (€ mn)

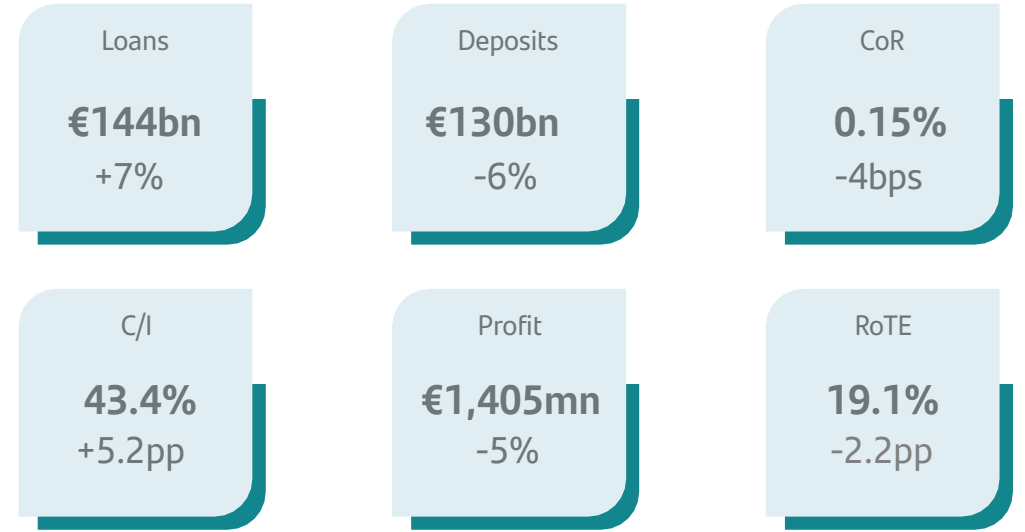
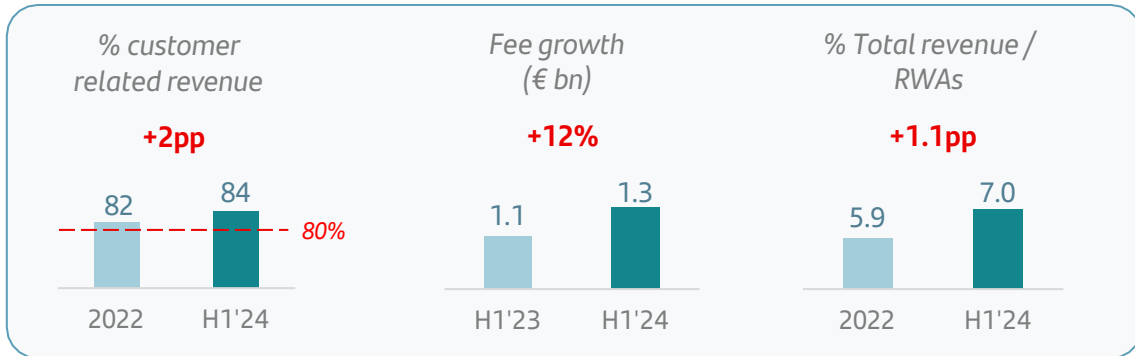


CIB: US Execution of the strategy **0.2% fee growth and strong ROTE of 19%** H1'24 financials

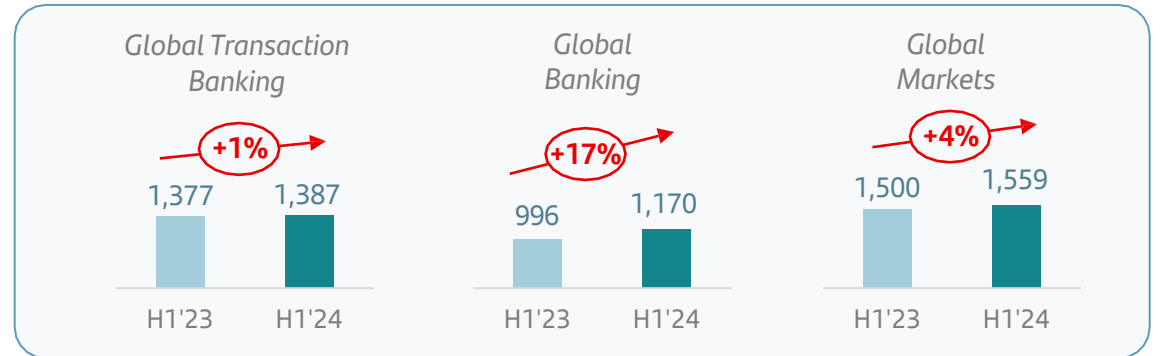
Playing to our strengths to better serve our corporate customers and institutions

Customer experience	Significant progress broadening our product offering in the US Development of Markets infrastructure to serve institutional clients
Operational leverage	Enhanced global centres of expertise, with new and strengthened industry and product teams
Global platform	Increased distribution capabilities, evolving our originate-to-share model towards a mainstream end-to-end platform

Key drivers



Revenue (€ mn)

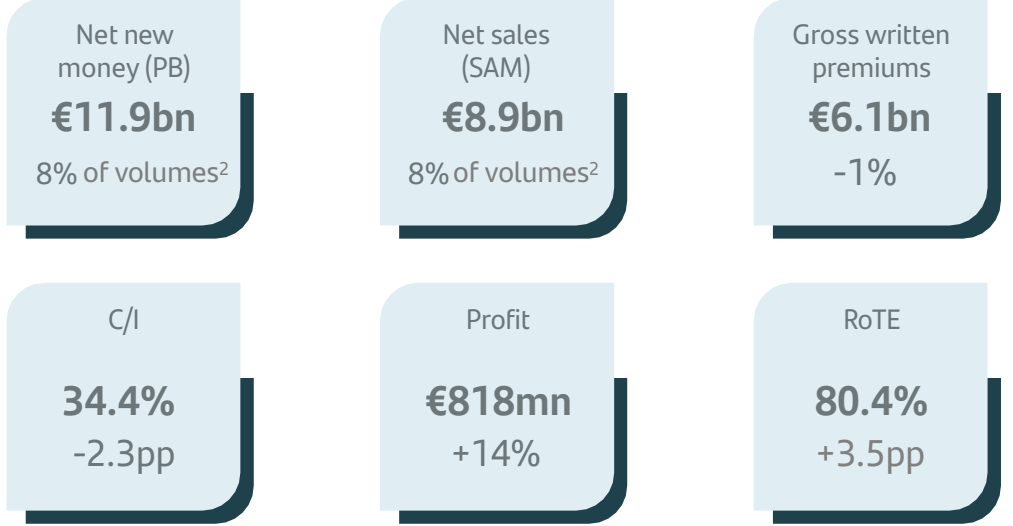
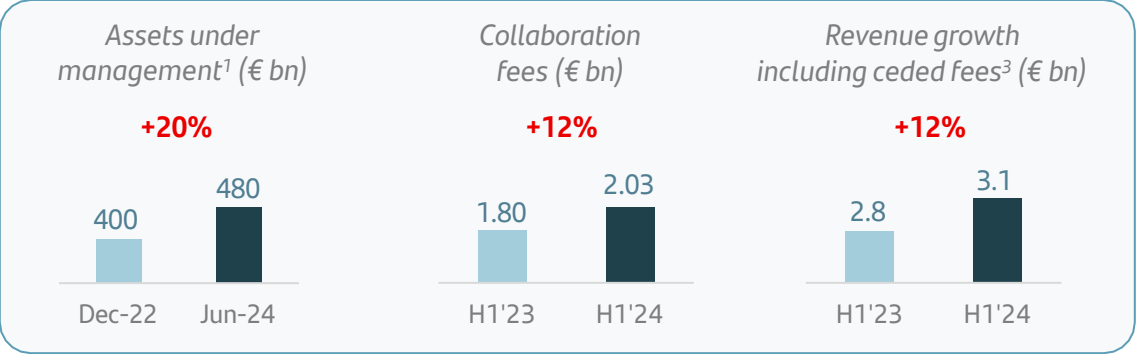


Wealth... Execution of the strategy **Collaboration fees up 12% and profitability over 30%** **H1'24 financials**

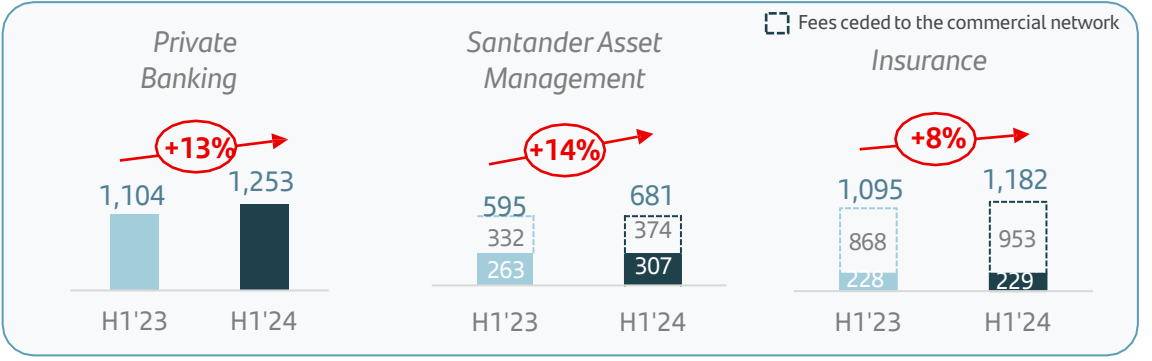
Accelerating our customers' connectivity with our global product platforms

Customer experience	Improved customer relationships, providing the best service with the right solutions, reflected in +13% YoY PB customer growth
Operational leverage	Boosted results by fostering collaboration with Retail (including Corporates) and CIB, and by connecting PB across countries
Global platform	Accelerating the regionalization of our auto insurance platform to promote direct-to-consumer business and new segments

Key drivers



Revenue (including ceded fees, € mn)



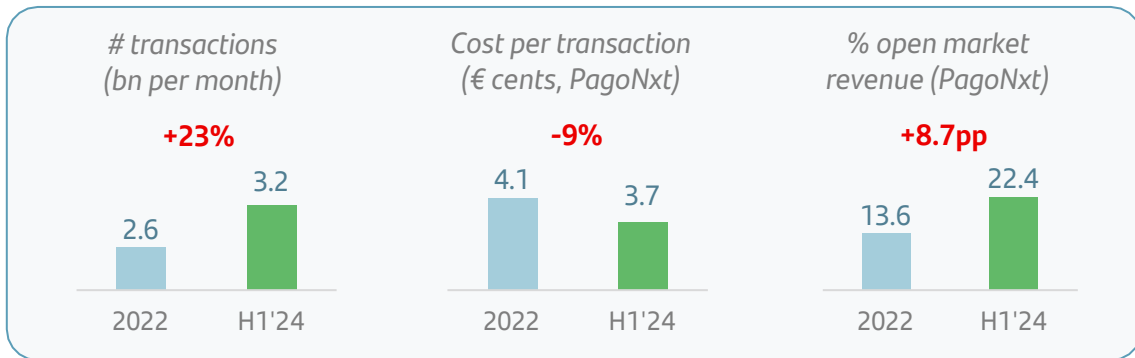
Note: data and YoY changes in constant euros. RoTE annualizing the impact of the temporary levy. Including all fees generated by Santander Asset Management and Insurance, even those ceded to the commercial network, which are reflected in Retail's P&L, PAT + fees of €1,714mn (+12% YoY).
 (1) Includes off-balance sheet assets and deposits.
 (2) Annualized net new money as % of total PB CAL. Annualized net sales as % of SAM's AuMs.
 (3) Includes all fees generated by Santander Asset Management and Insurance, even those ceded to the commercial network, which are reflected in Retail's P&L.

Payments - Execution of the strategy - Market revenue above 22% and EBITDA margin over 20%

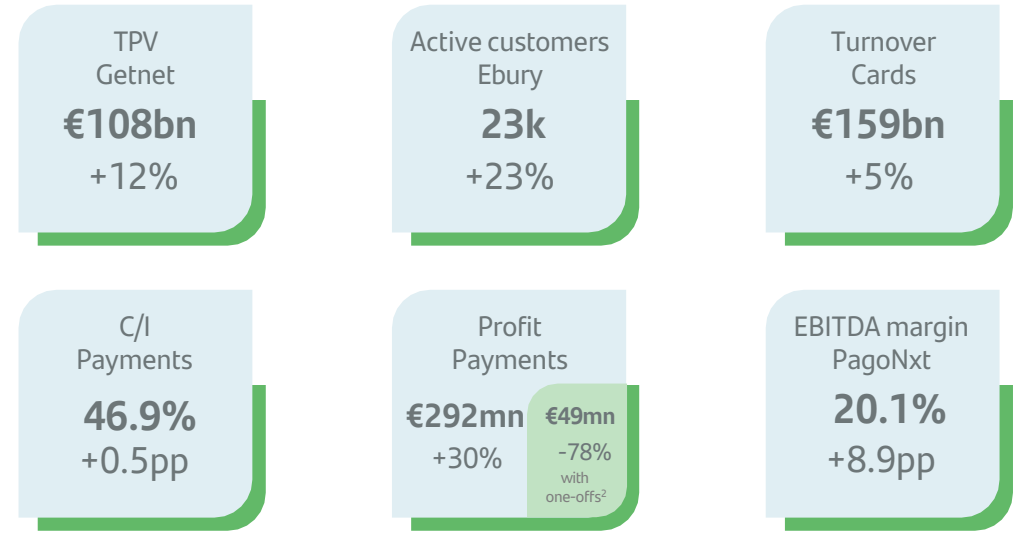
Seizing a growing opportunity by capturing scale through global platforms

Customer experience	Invisible Payments providing the best experience New Dynamic Currency Conversion rolled out in Getnet Mexico
Operational leverage	Capex optimization, operational efficiencies and more transactions in PagoNxt Payments, driving down the cost per transaction
Global platform	Significant progress in our Global Cards platform (Plard) Getnet focusing on leveraging Group's scale

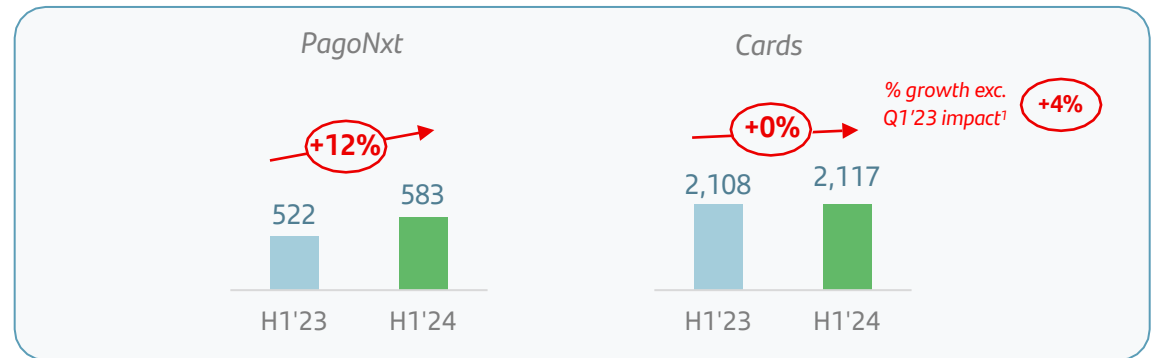
Key drivers



H1'24 financials



Revenue (€ mn)

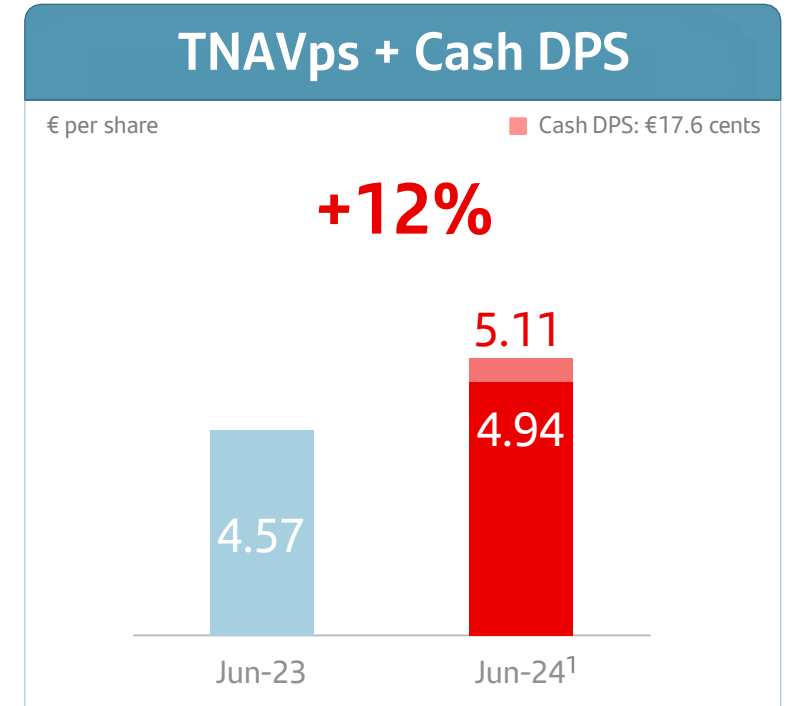
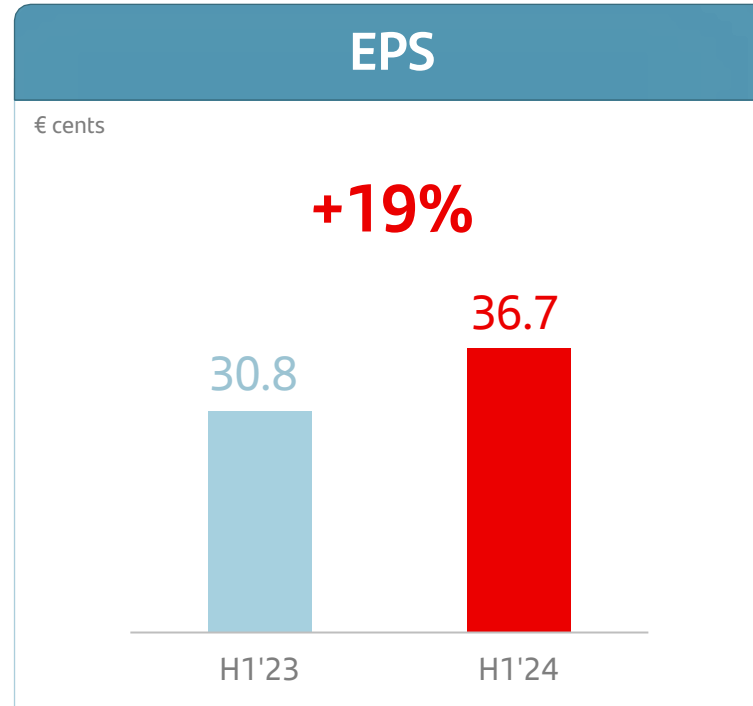
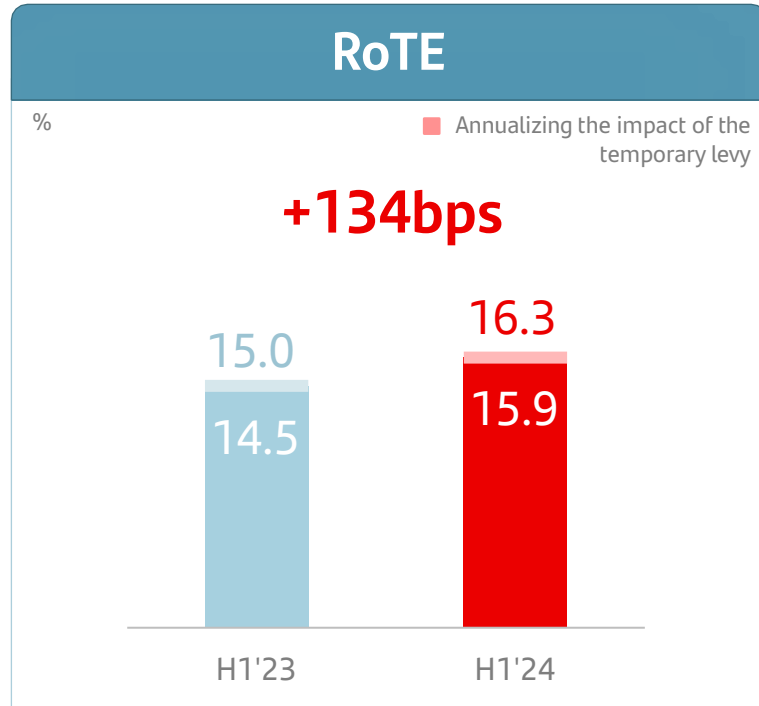


Note: data and YoY changes in constant euros. Transactions include merchant payments, cards and electronic A2A payments.

(1) Revenue growth excluding a one-time positive fee recorded in Q1 2023 from commercial agreements in Brazil.

(2) Profit and YoY change including the write-downs related to our merchant platform in Germany and Superdigital in Latin America.

c.10% revenue growth and share buybacks drove EPS up 19% and a 12% increase in TNAVps + Cash DPS



Since 2021, Santander has repurchased c.11% of its outstanding shares

04

Final remarks



Making progress towards our ID targets in our new phase of value creation for our shareholders

H1'24 vs. 2025 ID targets

Strength

FL CET1

12.5%

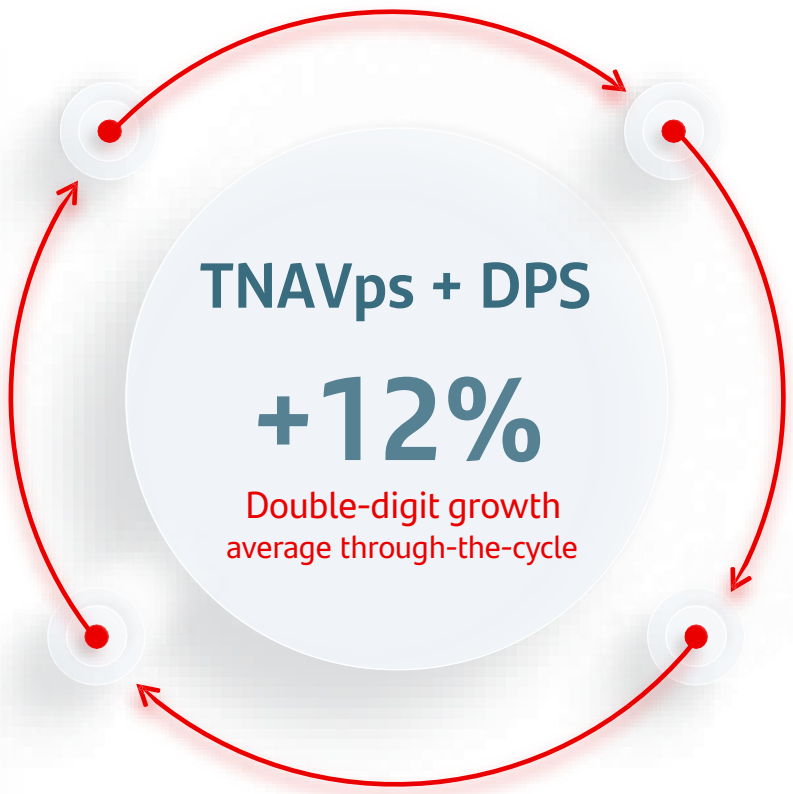
>12%

Shareholder remuneration

Payout

50%

Cash dividend + SBB
50% annually



Disciplined capital allocation

RWAs with RoRWA > CoE

84%

c.85%

Profitability

RoTE¹

16.3%

15-17%

All-time high quarterly and half-year profit, driving an upgrade of our 2024 targets

Record profit supported by an outstanding P&L from top to bottom
 Excellent business dynamics: record NII, fees, revenue and net operating income

ONE Transformation and value-added by our global businesses, accelerating operational leverage and profitable growth
 Revenue and efficiency guidance for 2024 upgraded

Sound credit quality performance in H1'24
 CoR expected to remain at similar levels under current macro conditions

Robust balance sheet with strong capital levels (CET1 +20bps in Q2)
 Unequivocally committed to maintaining our CET1 ratio above 12%

Capital productivity and disciplined capital allocation, driving profitability and shareholder value creation
 Improved RoTE guidance. Confirmed double-digit growth² TNAVps + Cash DPS

	H1'24	Upgraded 2024 targets
Revenue ¹	+9%	High-single digit growth
Efficiency	41.6%	c.42%
CoR	1.2%	Confirmed c.1.2%
FL CET1	12.5%	Confirmed >12% after Basel III implementation
RoTE	16.3%	>16%



Note: targets market dependent. Based on macro assumptions aligned with international economic institutions.

H1'24 RoTE annualizing the temporary levy impact.

(1) YoY change in constant euros, except Argentina in current euros.

(2) On average through-the-cycle.

05

**Links to
public
materials**



Links to Grupo Santander public materials

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

H1'24 financial results

Financial report



Earnings presentation



Series



Shareholders report



Global business presentations



Press release



Video (3 minutes)



Fixed income presentation



Pillar 3



Ratings



Other information

2023 Digital annual review



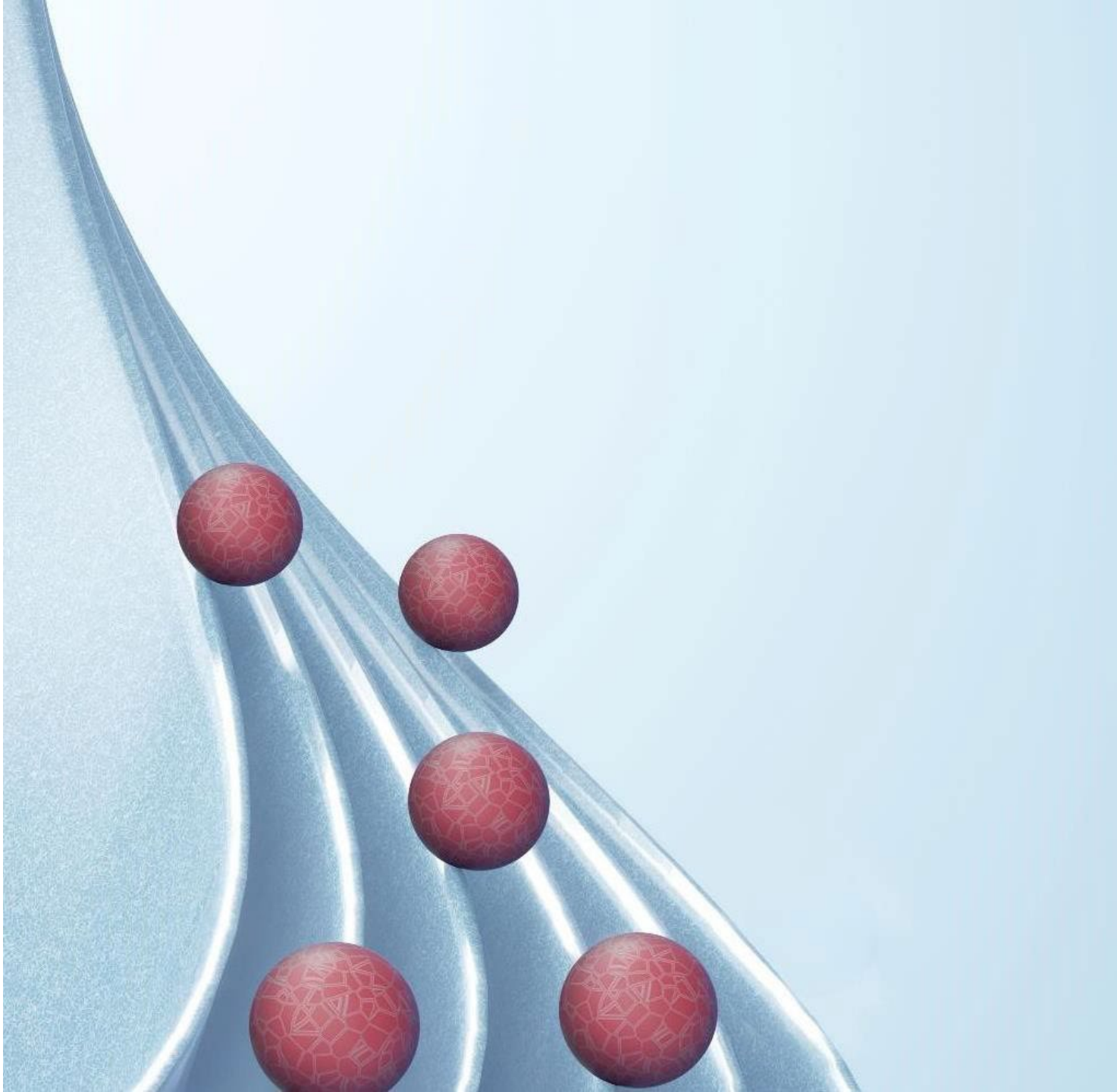
2023 Annual report



Overview Governance presentation



Glossary



Glossary - Acronyms

- **A2A:** account to account
- **ALCO:** Assets and Liabilities Committee
- **AM:** Asset management
- **AuMs:** Assets under Management
- **bn:** Billion
- **BNPL:** Buy now, pay later
- **bps:** Basis points
- **c.:** *Circa*
- **CAL:** Customer assets and liabilities
- **CET1:** Common equity tier 1
- **CHF:** Swiss franc
- **CIB:** Corporate & Investment Banking
- **CoE:** Cost of equity
- **Consumer:** Digital Consumer Bank
- **CoR:** Cost of risk
- **Covid-19:** Coronavirus Disease 19
- **DCB Europe:** Digital Consumer Bank Europe
- **DPS:** Dividend per share
- **EPS:** Earning per share
- **ESG:** Environmental, social and governance
- **EV:** Electric Vehicle
- **FL:** Fully-loaded
- **FTE:** Full time employee
- **FX:** Foreign exchange
- **FY:** Full year
- **IFRS 9:** International Financial Reporting Standard 9, regarding financial instruments
- **LLPs:** Loan-loss provisions
- **mn:** million
- **NII:** Net interest income
- **NIM:** Net interest margin
- **NPL:** Non-performing loans
- **NPS:** Net promoter score
- **OEM:** Original equipment manufacturer
- **Payments:** PagoNxt and Cards
- **PB:** Private Banking
- **PBT:** Profit before tax
- **P&L:** Profit and loss
- **pp:** Percentage points
- **Ps:** Per share
- **QoQ:** Quarter-on-Quarter
- **Repos:** Repurchase agreements
- **Retail:** Retail & Commercial Banking
- **RoE:** Return on equity
- **RoRWA:** Return on risk-weighted assets
- **RoTE:** Return on tangible equity
- **RWA:** Risk-weighted assets
- **SAM:** Santander Asset Management
- **SBB:** share buybacks
- **SME:** Small and Medium Enterprises
- **US BBO:** US Banking Building-Out
- **TNAV:** Tangible net asset value
- **TPV:** Total Payments Volume
- **YoY:** Year-on-Year
- **YTD:** Year to date
- **Wealth:** Wealth Management & Insurance

Glossary - Definitions

PROFITABILITY AND EFFICIENCY

- **RoTE** (Return on tangible capital): $\text{Gross attributable profit} / \text{average of: net equity (excluding minority interests) - intangible assets (including goodwill)}$
- **RoRWA**: Return on risk-weighted assets: $\text{consolidated profit} / \text{average risk-weighted assets}$
- **Efficiency**: $\text{Operating expenses} / \text{total income}$. Operating expenses defined as general administrative expenses + amortisations

VOLUMES

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

CREDIT RISK

- **NPL ratio**: $\text{Credit impaired loans and advances to customers, customer guarantees and customer commitments granted} / \text{Total risk}$. Total risk is defined as: Total loans and advances and guarantees to customers (including credit impaired assets) + contingent liabilities granted that are credit impaired
- **NPL coverage ratio**: $\text{Total allowances to cover impairment losses on loans and advances to customers, customer guarantees and customer commitments granted} / \text{Credit impaired loans and advances to customers, customer guarantees and customer commitments granted}$
- **Cost of risk**: $\text{Provisions to cover losses due to impairment of loans in the last 12 months} / \text{average customer loans and advances of the last 12 months}$

CAPITALIZATION

- **Tangible net asset value per share – TNAVps**: $\text{Tangible stockholders' equity} / \text{number of shares (excluding treasury shares)}$. Tangible stockholders' equity calculated as shareholders' equity + accumulated other comprehensive income - intangible assets

ESG METRICS

- **Women in leadership positions** = Percentage of women in senior executive positions over total headcount. This segment corresponds to less than 1% of the total workforce
- **Equal pay gap** = The equal pay gap measures differences in remuneration between women and men in the same job at the same level
- For financial ESG metrics, please see 'Alternative Performance Measures' section of the Quarterly Financial Report

Non-IFRS and alternative performance measures

Important information

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 these 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 periods. APMs we use are presented unless otherwise specified on a constant FX basis, which is computed by adjusting comparative period reported data for the effects of foreign currency translation differences, which distort period-on-period comparisons. Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not to substitute 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 ESG labels have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR. For further details on APMs and Non-IFRS Measures, including their definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, please see the 2023 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 21 February 2024 (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anales-suministrada-a-la-sec/2024/sec-2023-annual-20-f-2023-en.pdf>), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) Q2 2024 Financial Report, published on 24 July 2024 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>). Underlying measures, which are included in this document, are non-IFRS measures.

The businesses included in each of our geographic segments and the accounting principles under which their results are presented here may differ from the businesses included and local applicable accounting principles of our public subsidiaries in such geographies. Accordingly, the results of operations and trends shown for our geographic segments may differ materially from those of such subsidiaries.

Non-financial information

This presentation contains, in addition to financial information, non-financial information (NFI), including environmental, social and governance-related metrics, statements, goals, commitments and opinions.

NFI is not audited nor reviewed by an external auditor. NFI is prepared following various external and internal frameworks, reporting guidelines and measurement, collection and verification methods and practices, which are materially different from those applicable to financial information and are in many cases emerging and evolving. NFI is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. NFI is thus subject to significant measurement uncertainties, may not be comparable to NFI 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. NFI is for informational purposes only and 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 presentation contains "forward-looking statements" as per the meaning of the U.S. 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", "commitment", "commit", "focus", "pledge" and similar expressions. They include (but are not limited to) statements on future business development, shareholder remuneration policy and NFI.

Important information

While these forward-looking statements represent our judgement and future expectations concerning our business developments, results may differ materially from those anticipated, expected, projected or assumed in forward-looking statements.

In particular, 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 and may change, including, but not limited to (a) 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' (including governments and other public actors) energy and climate strategies, and the underlying assumptions and estimated impacts on Santander's and third-parties' businesses related thereto; (b) Santander's and third-parties' approach, plans and expectations in relation to carbon use and targeted reductions of emissions, which may be affected by conflicting interests such as energy security; (c) changes in operations or investments under existing or future environmental laws and regulations; (d) changes in rules and regulations, regulatory requirements and internal policies, including those related to climate-related initiatives; (e) our own decisions and actions including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; (f) events that lead to damage to our reputation and brand; (g) exposure to operational losses, including as a result of cyberattacks, data breaches or other security incidents; and (h) the uncertainty over the scope of actions that may be required by us, governments and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and governmental standards and regulations.

In addition, the important factors described in this presentation and other risk factors, uncertainties or contingencies detailed in our most recent Form 20-F and subsequent 6-Ks filed with, or furnished to, the SEC, 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.

Forward-looking statements are therefore aspirational, should be regarded as indicative, preliminary and for illustrative purposes only, speak only as of the date of this presentation, are informed by the knowledge, information and views available on such date and are subject to change without notice. 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. Santander does not accept any liability in connection with forward-looking statements except where such liability cannot be limited under overriding provisions of applicable law.

Not a securities offer

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

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 results (including earnings per share) will necessarily be the same or higher than in a previous period. Nothing in this presentation should be taken as a profit and loss forecast.

Third Party Information

In this presentation, Santander relies on and refers to certain information and statistics obtained from publicly-available information and third-party sources, which it believes to be reliable. Neither Santander nor its directors, officers and employees have independently verified the accuracy or completeness of any such publicly-available and third-party information, make any representation or warranty as to the quality, fitness for a particular purpose, non-infringement, accuracy or completeness of such information or undertake any obligation to update such information after the date of this presentation. In no event shall Santander be liable for any use by any party of, for any decision made or action taken by any party in reliance upon, or for inaccuracies or errors in, or omission from, such publicly-available and third-party information contained herein. Any sources of publicly-available information and third-party information referred or contained herein retain all rights with respect to such information and use of such information herein shall not be deemed to grant a license to any third party.

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

