

# Company Presentation

Santander Consumer  
Bank Nordic Group

March 2025



1. Who we are
2. Financials
3. Capital and funding
4. People & Culture
5. 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.

16.3%  
RoTE (+121bps)

12.8%  
CET1 capital

+14%  
TNAVps + DPS

+173  
million customers

+8 000  
branches

+206 753  
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:



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(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.

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(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

1 362

Nordic employees  
(Annual Report 2024)

187 871

Gross outstanding,  
MM NOK

99 820

Total deposits,  
MM NOK

2 717

Profit Before Tax,  
MM NOK

Portfolio

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

7 721

Net Interest Income,  
MM NOK

Partners

+800 Merchants  
+5 000 Car dealers

1.26

Million customers  
(Annual Report 2024)

18.79%

CET1 Capital

0.73%

Cost of Credit

3.23%

Nordic NPL

219%


LCR

76.44%

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)



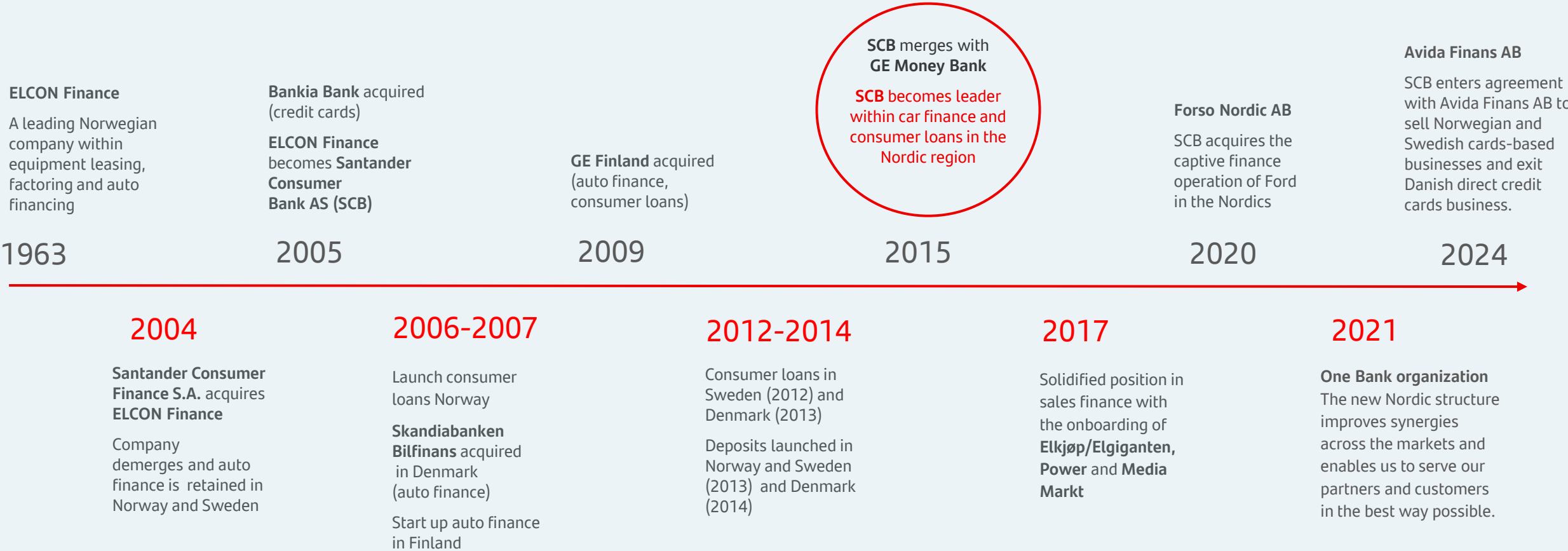
**Santander Consumer  
Finance Finland**  
(Subsidiary)



**Santander Consumer  
Bank Denmark**  
(Branch)



# Our Nordic history



# 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



# Our daily operation

---

8 238  
Applications

237 | 215  
Deposit applications and  
new accounts

2 128  
Customer calls

935  
Paid out loans  
and credits

24  
Cars repossessed/  
returned  
and remarketed

455 | 2 444  
Customer emails  
and chats



# Senior Management



Morten Helland  
Chief Executive Officer



Tina Krogsrud Fjeld  
Chief Compliance Officer



Andres Diez  
Chief Risk Officer



Alexander Krupchenko  
Chief Financial Control  
Officer



Ole Bendik Heggveit  
Chief AML Officer



Bjarte Leivestad  
Chief People &  
Culture Officer



Trond Brakken  
Chief Commercial Officer  
Auto



Anders Bruun-Olsen  
Chief Financial  
Management Officer



Mika Ylinen  
Nordic Director  
Collection



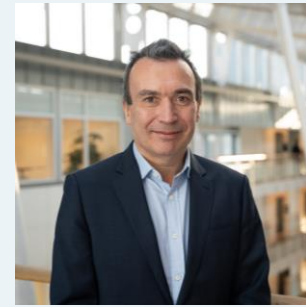
Malin Werner Halvorsen  
Chief Commercial Officer  
Consumer



Jaime Madera De Las  
Heras  
Chief Auditor Executive



Alfredo Granados  
Sanandres  
Chief Technology &  
Operations Officer



Carlos Perez  
Chief Transformation  
Officer



Jonathan Pycroft  
Chief of Staff



# 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, car and leisure dealers



#### Consumer

Loans 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 31.5

### Partner NPS

Norway 65 | Sweden 44.1  
Denmark 76.9 | Finland 62.1

Source: Santander Consumer Bank Annual Report 2024

# Partnerships - a key success factor

## Partners

+800 merchants  
+5 000 car dealers

**HONDA**  
The Power of Dreams



**TESLA**

**Sambla Group**



**VOLVO**

**ZEEKR**



**HEDIN GROUP**



**YAMAHA**

**Lendo**



**ERWIN HYMER GROUP**

**Birger N. Haug**  
Kvalitet og omtanke



**PENG**



**HYUNDAI**

**1KOM  
MA5°**



**Dacia**



**axo  
FINANS**



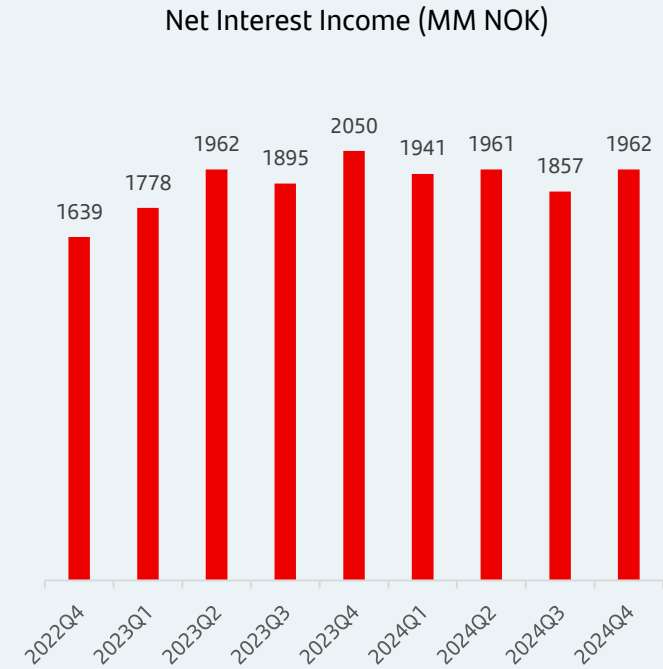
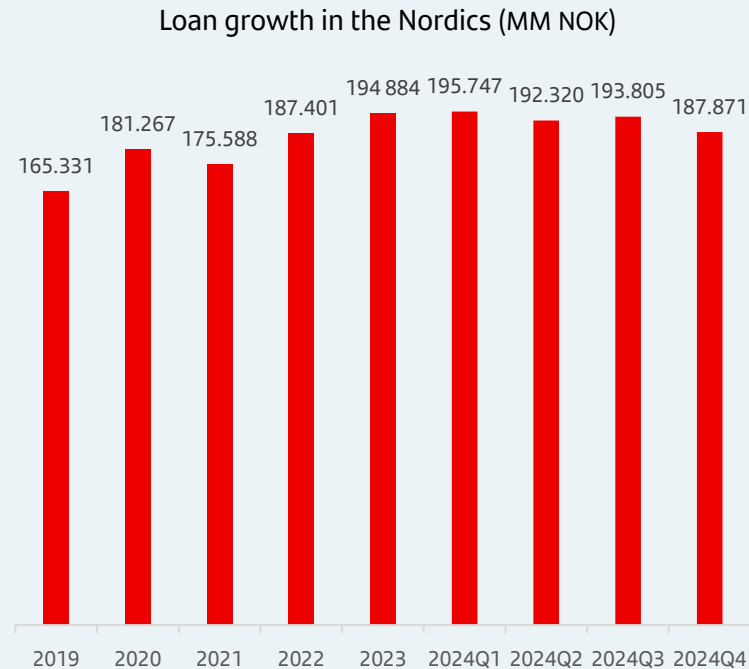
Financials



02

# Key Figures

## Q4 2024



## Group income statement

Key Figures Q4 YTD 2024 vs Q4 YTD 2023

Gross margin

7 939 (▼ - 3%)

NOK Million

Operating expenses

3 144 (▼ - 7%)

NOK Million

Loan loss provisions

1 406 (▲ + 49%)

NOK Million

Profit before tax

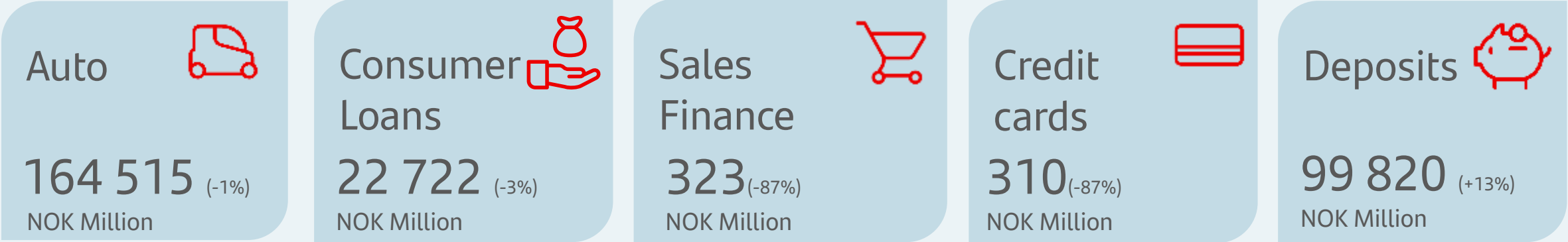
2 717 (▼ - 27%)

NOK Million

# Group balance sheet summary

Total: 187 871 (-4%) NOK Million

Key Figures Q4 2024 vs Q4 2023

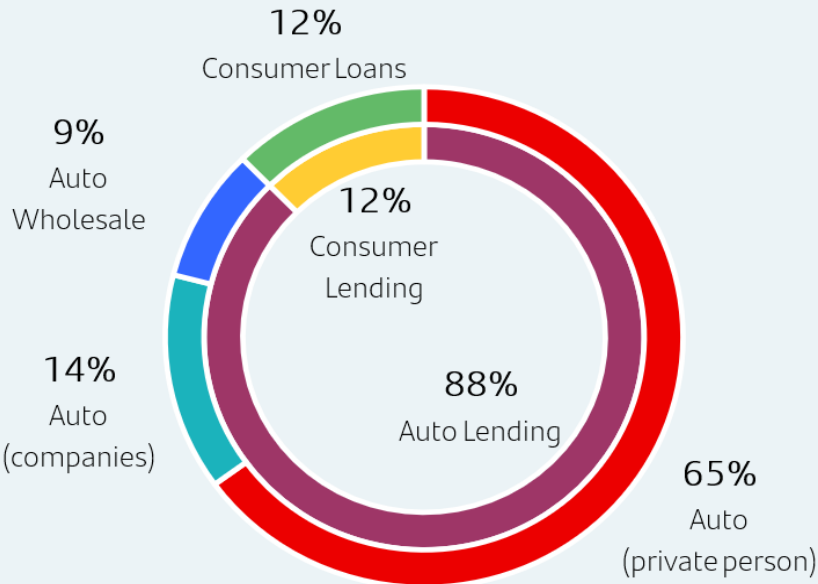
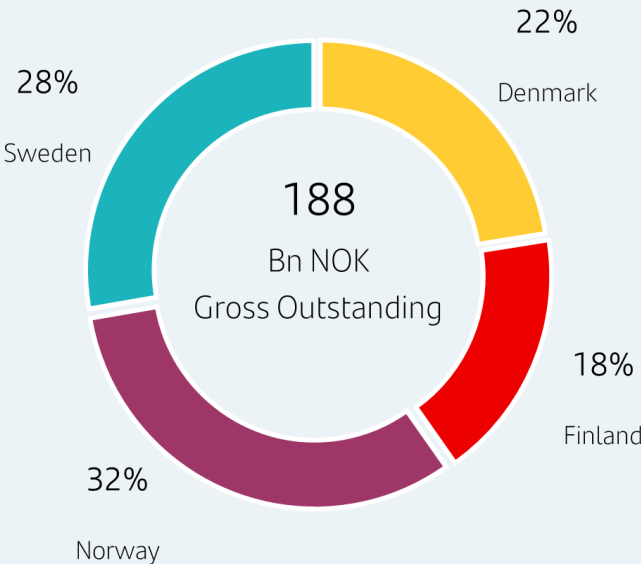


Source: Santander Consumer Bank Annual Report 2024



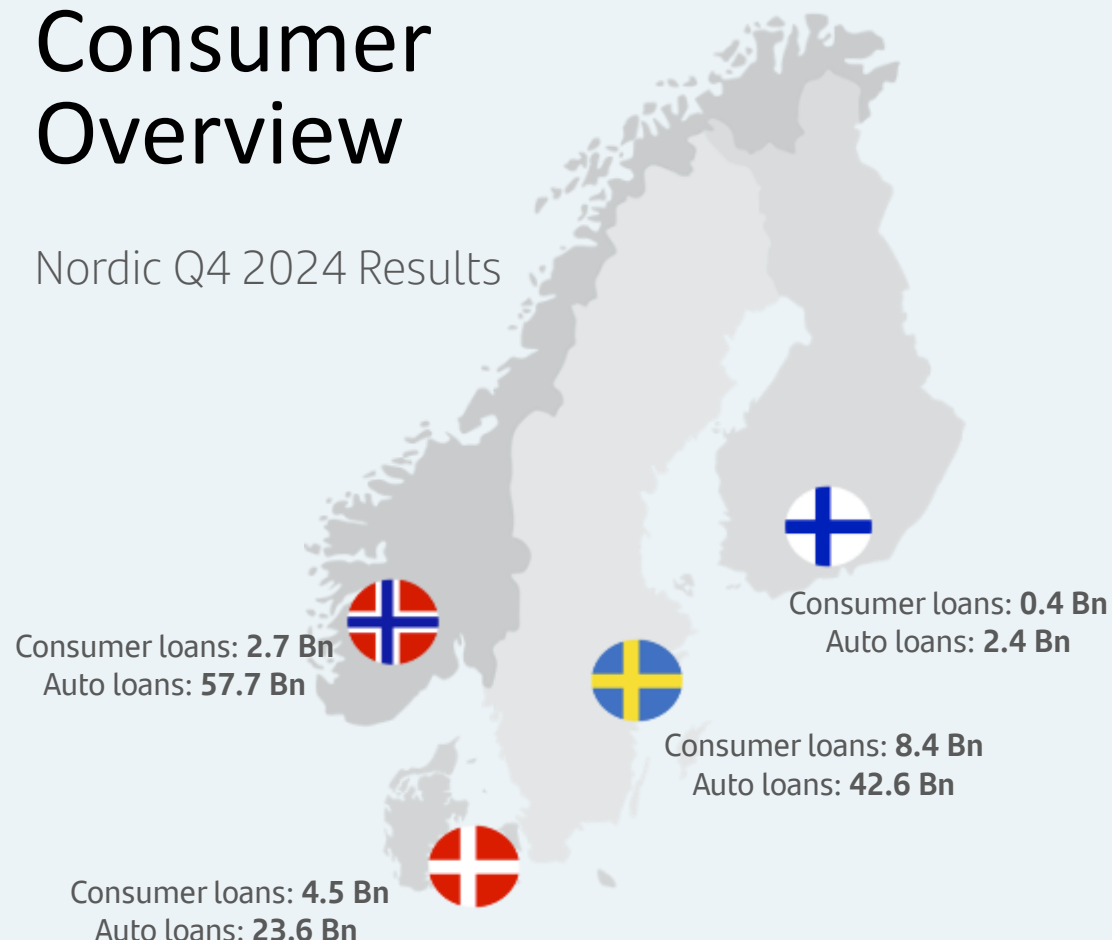
# Gross outstanding loans and distribution by product

Auto and Consumer segments



# Auto & Consumer Overview

Nordic Q4 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

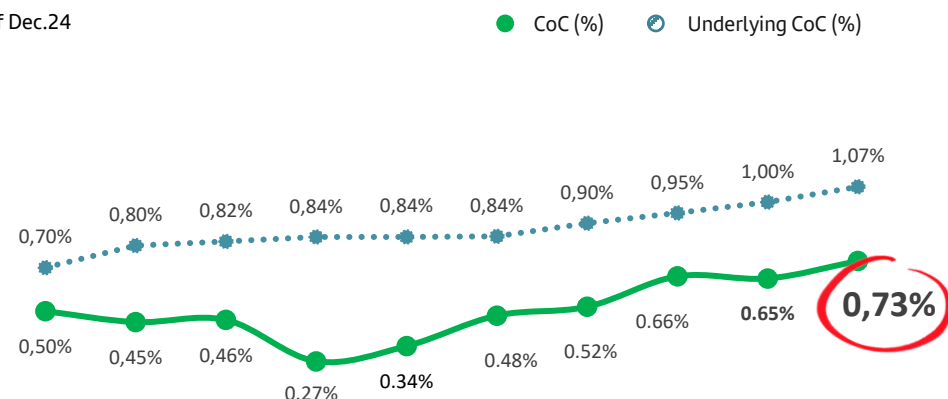
# Credit Risk Performance

Credit quality indicators trending upwards due to delayed yet persistent effects of escalating interest rates and inflation

## Portfolio quality

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

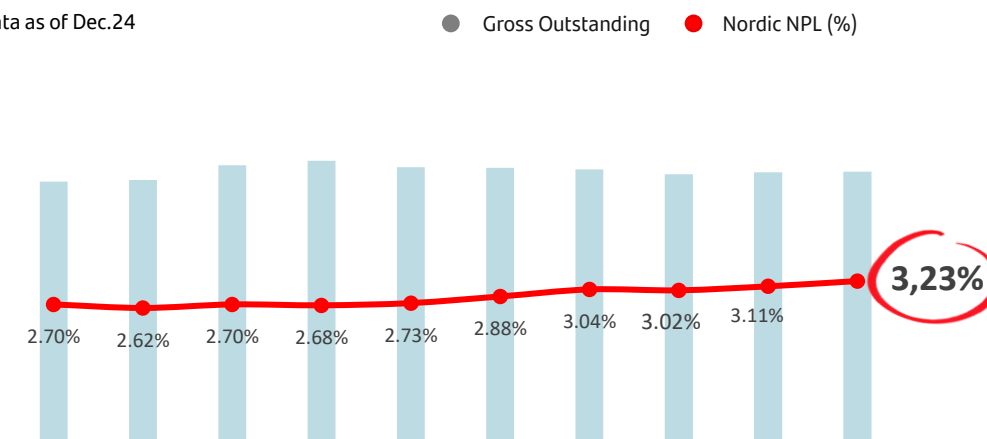
Data as of Dec.24



	Q3 22	Q4 22	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24
Total Nordic	0.50%	0.45%	0.46%	0.27%	0.34%	0.48%	0.52%	0.66%	0.65%	0.73%
Secured	0.26%	0.18%	0.20%	0.16%	0.20%	0.33%	0.39%	0.50%	0.56%	0.60%
Unsecured	1.59%	1.83%	1.78%	0.84%	1.10%	1.33%	1.28%	1.60%	1.20%	1.50%

## Non-performing Loans (%)

Data as of Dec.24



	Q3 22	Q4 22	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24
Total Nordic	2.70 %	2.62 %	2.70%	2.68%	2.73%	2.88%	3.04%	3.02%	3.11%	3.23%
Secured	1.43%	1.45%	1.49%	1.47%	1.49%	1.58%	1.72%	1.72%	1.84%	1.94%
Unsecured	9.06%	8.83%	9.34%	9.56%	9.87%	10.54%	10.81%	10.77%	10.60%	12.33%



# Capital and Funding

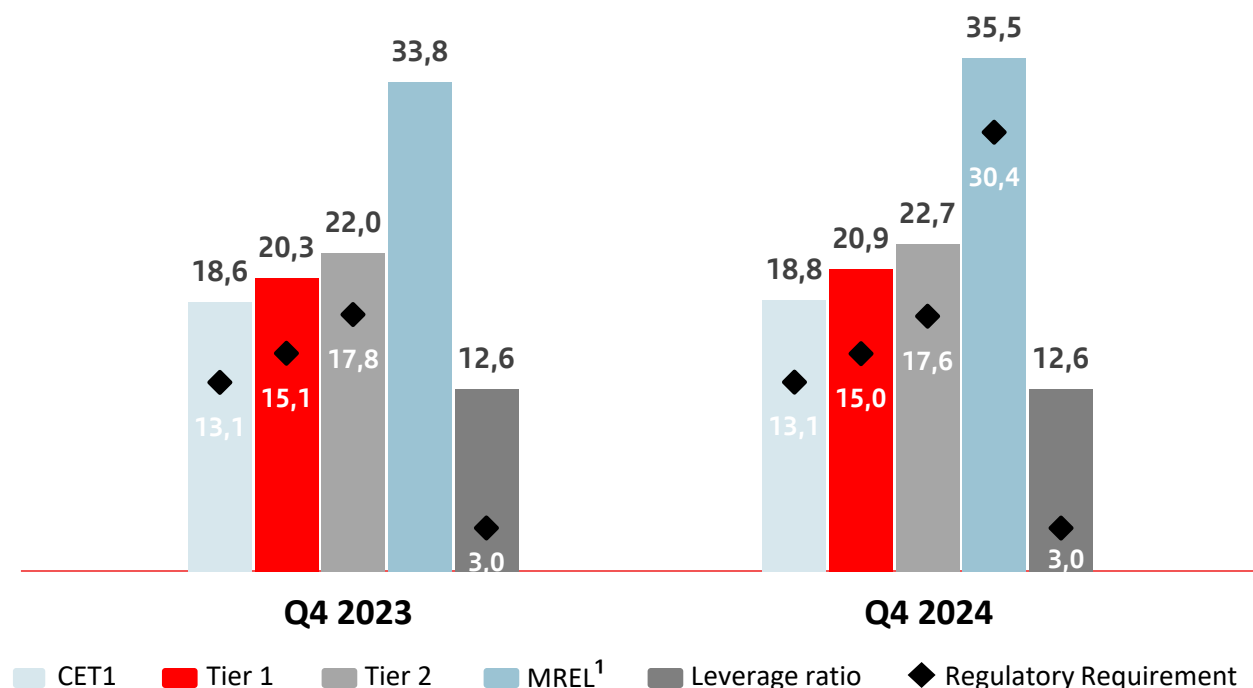


03

# Capital ratios remained solid, and year 2024 closed with a good margin above the minimum capital regulatory requirements

## Capital ratios evolution SCB Group

Percent



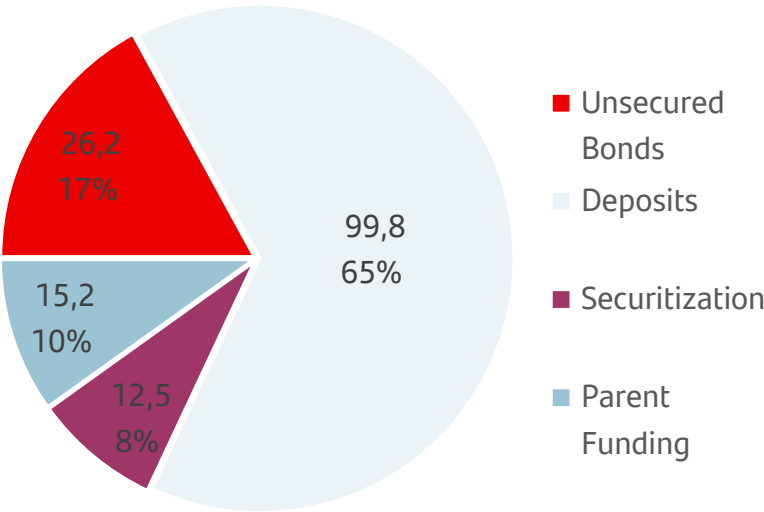
## Q4 2024 developments

- The Group closed Q4 2024 with a Common Equity Tier 1 (CET1) capital ratio of 18.79%, 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 NFSA. Additionally, lower volumes driven by the sales of the Norwegian and Swedish credit cards, have contributed to the decrease in RWAs. On the other hand, NOK has weakened in the period against EUR, SEK and DKK, which increases the credit risk RWAs and thus slightly offsets the decrease in RWAs.
- Since January 1, 2024, the Group is subject to and compliant with the new internal Minimum Requirement for own funds and Eligible Liabilities (iMREL) requirements set forth by the NFSA. The Group has closed Q4 2024 with an MREL capital ratio of 35.49%, compared to a requirement of 30.36%.

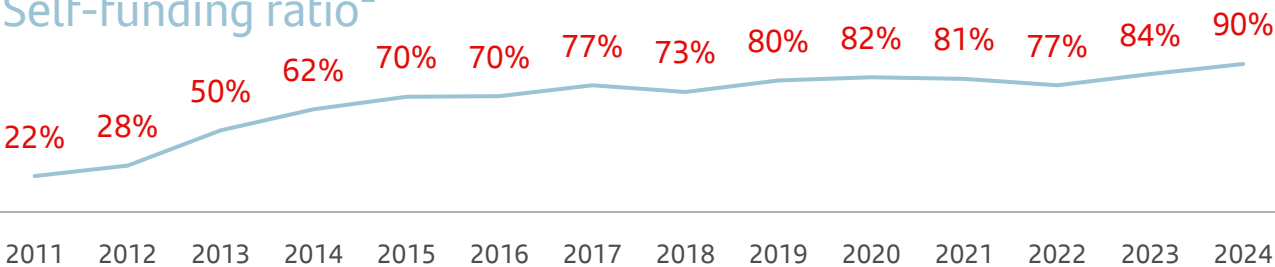
# Self-funding is a strategic focus

## Funding Composition<sup>1</sup>

NOK billion



## Self-funding ratio<sup>2</sup>



### Deposits

- In Norway deposits are guaranteed up to NOK 2 million
- In EU countries the guarantee is up to EUR 100 000
- NOK 99.8 Bn in total deposits across Norway, Sweden and Denmark

### Unsecured

- NOK 4 050 MM outstanding in the bond market, incl NOK 550 million in green bonds
- SEK 4 350 MM outstanding in the bond market, incl SEK 1 300 MM in green bonds
- EUR 1 500 MM outstanding from three benchmark transactions

### Securitization

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

Source: Santander Consumer Bank Annual Report 2024

1) Outstanding amounts/transactions as per Q4 2024

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

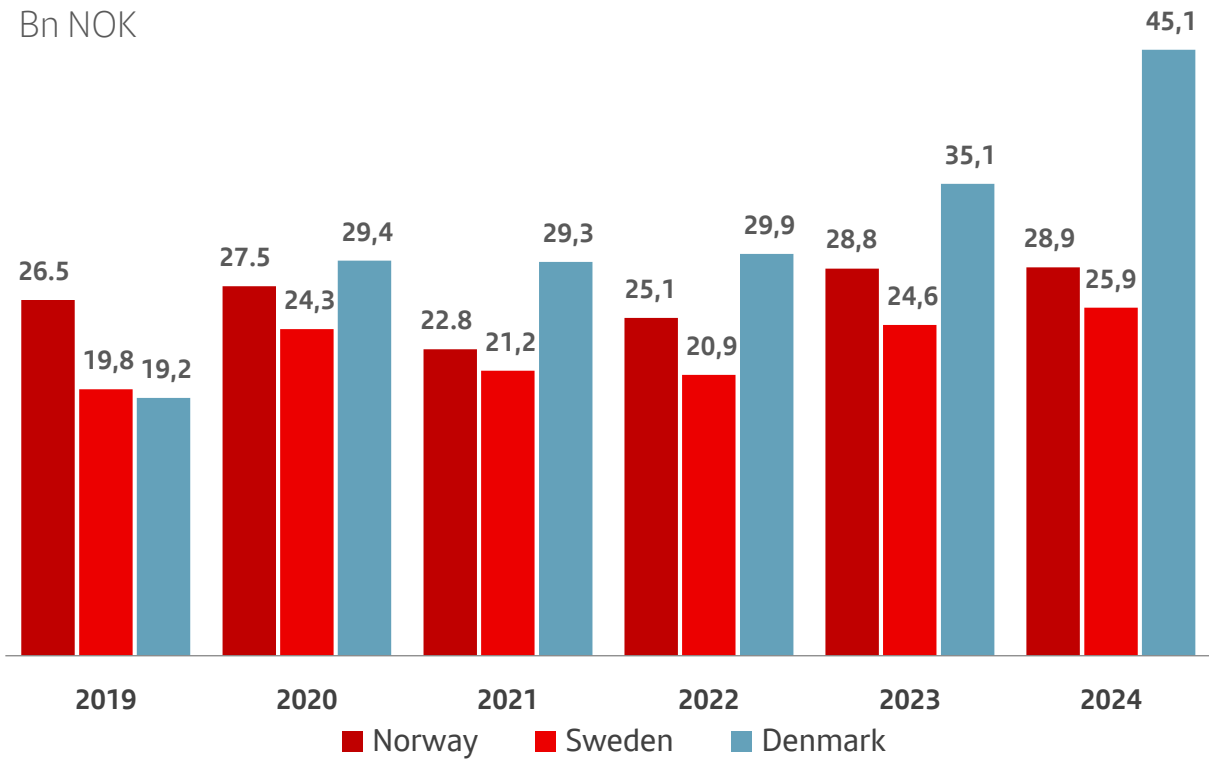


# Deposits at a glance

Consolidated total balance: 99.8 Bn NOK

## Deposit balance development

Bn NOK



Source: Santander Consumer Bank Annual Report 2024

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



## Distribution of Deposit portfolio and products



29%  
of total balance

- Savings account
- Notification product
- Term deposits
- Green Term deposits



26%  
of total balance

- Savings account
- Notification product
- Term deposits



45%  
of total balance

- Savings account
- Notification product
- Term deposits

People & Culture



04

# Our culture



## Career

Processing the Grow@Santander program, securing that all employees have a plan and develop their capabilities according to the competence the Group needs.



## Hybrid and flexible working

Evolving hybrid and flexible working conditions, hereby balancing workload and strengthening physical, social and mental well-being. Rebuilding offices to enable social well-being and enforce hybrid collaboration.



## Cultural ambassadors

Reactivating our ambassador program for well-being and physical activities.

Number of  
employees

1362

Managerial positions  
(women/men)

79 / 120

Average age of  
employees

40.5 years

Average years of  
service

8 years





Do a 'walking meeting' with your team	Have a vegetarian day	Walk 10 000 steps during one day	Do a mindfulness exercise
Upload a picture/video of you doing one of the challenges	Sleep for 8 hours	Send kudos to a coworker	Take the stairs instead of the elevator
Have a coffee break with your team	Work standing instead of sitting by your desk	Take a walk during lunch break	Eat one fruit every day
Drink 1.5 – 2 liters of water in one day	Watch one of the TEDtalks with a coworker and discuss	Take a break from work and stretch or do a 5 min exercise	Listen to your favourite music





# 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

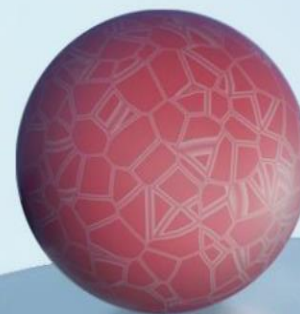
# Institutional Presentation

9M'24





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strategy](#)

[Group  
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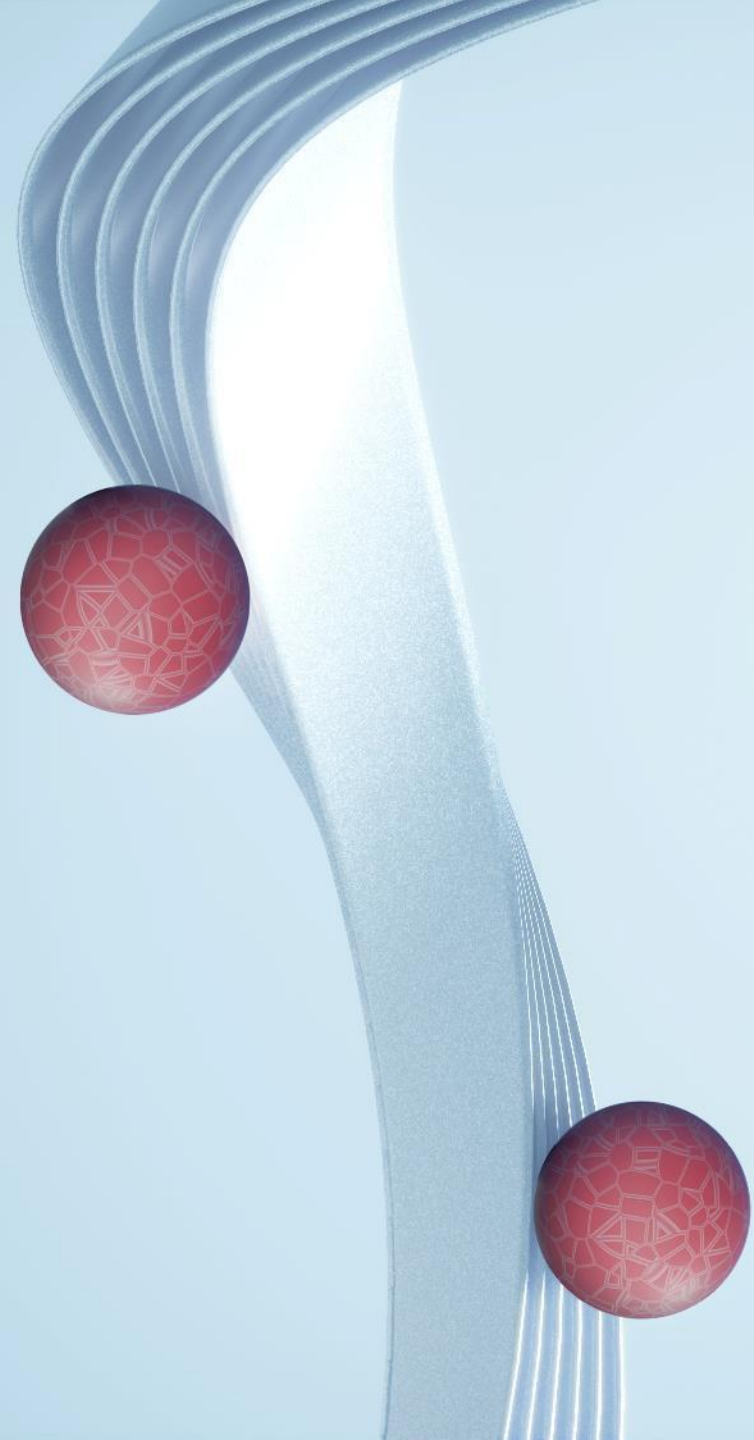
[9M'24 results  
& activity](#)

[Final  
remarks](#)

[Links to  
public  
materials](#)

# 01











## **Our business model and strategy**



# Santander, a leading financial group



## 9M'24 Highlights

	Total assets (€ bn)	1,802
	Customer loans (€ bn excluding reverse repos)	1,013
	Customer deposits + mutual funds (€ bn excluding repos)	1,174
	Branches	8,134
	9M'24 Net operating income (pre-provision profit) (€ mn)	26,923
	9M'24 Attributable profit (€ mn)	9,309
	Market capitalization (€ bn; 30-09-24)	71
	People (headcount)	208,080
	Customers (mn)	171
	Shareholders (mn)	3.5
	Financial inclusion (mn people)	3.5



# The Santander Way

Who we are and what guides us

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# Santander business model

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

---



01

## Customer focus

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

Total customers

**171mn**  
+5mn

Active customers

**102mn**  
+2mn

Digital customers

**58mn**  
+4mn



**+8%**

Transactions per  
active customer



**60%**

Products/services  
digitally available



# Customer focus

# 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
- Most vulnerable groups
- Low-income communities
- University students

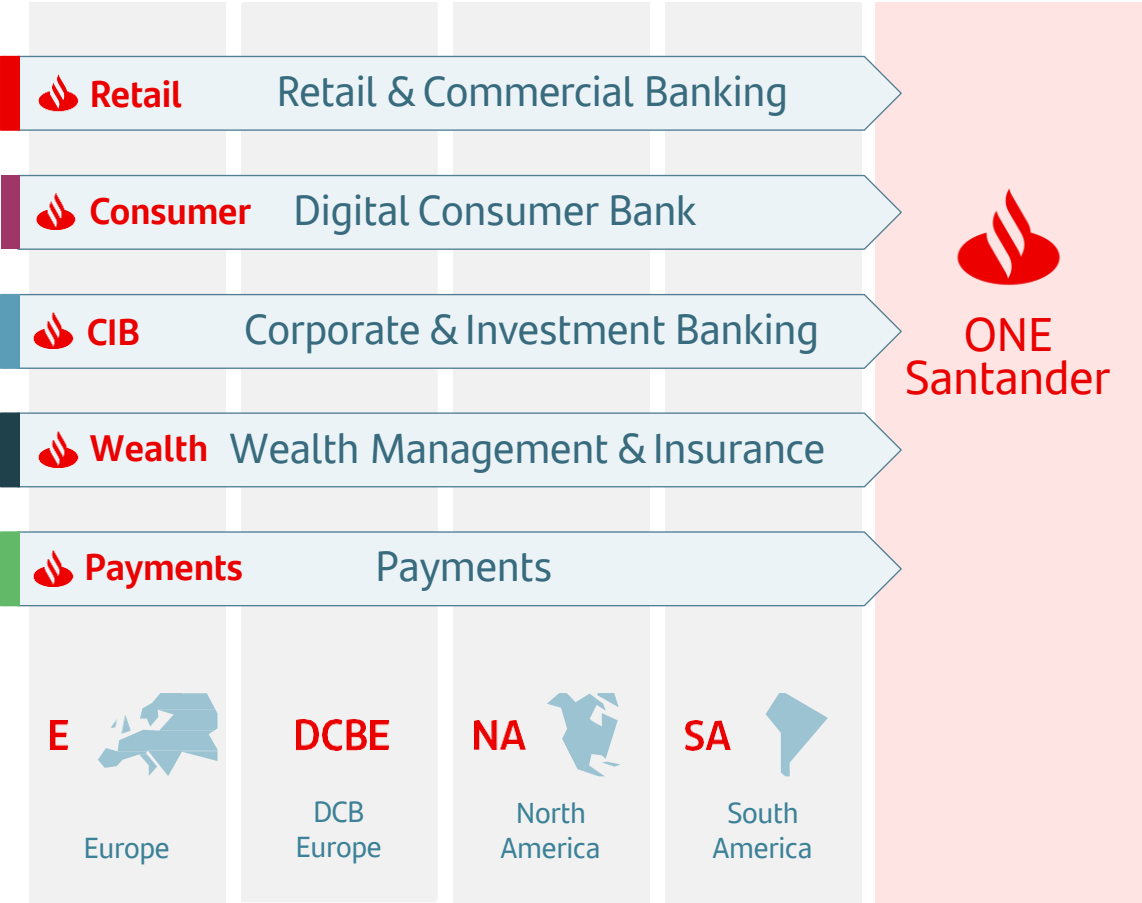


02

Scale

ONE Santander:

Five global businesses  
across our regions

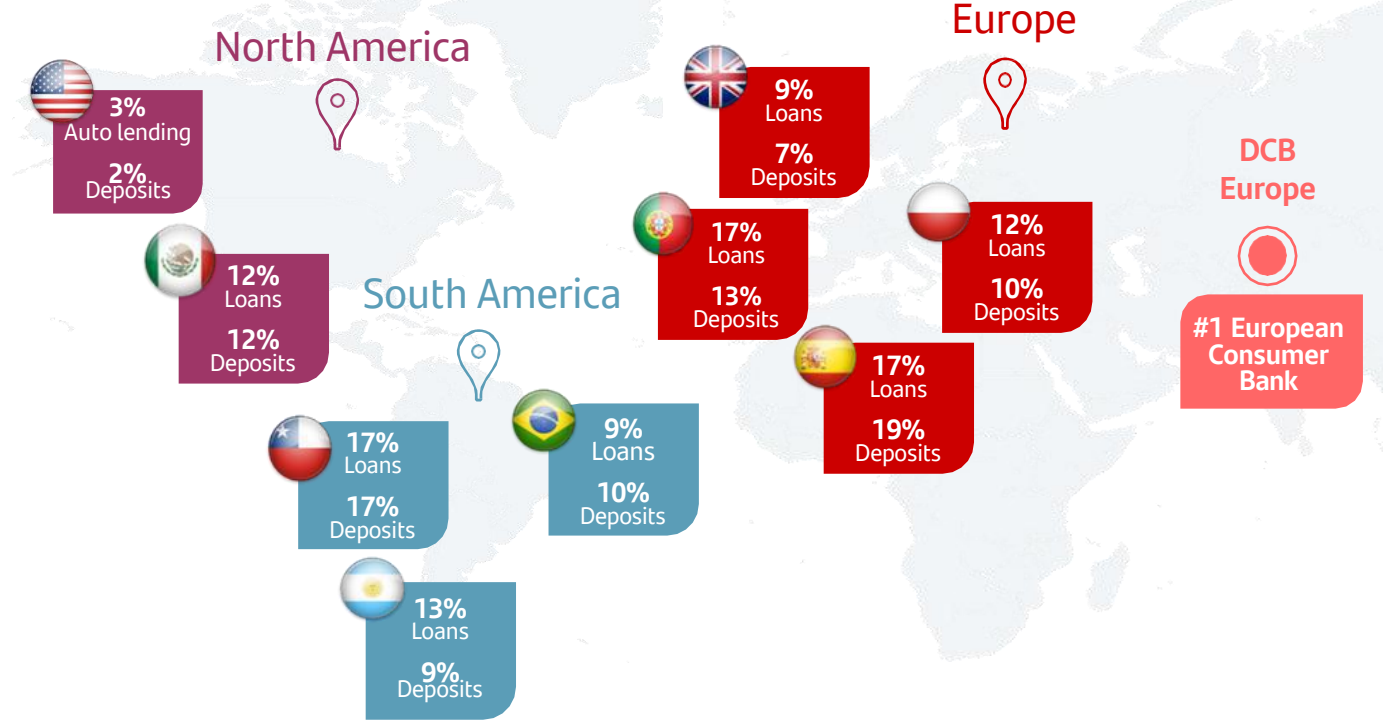


## Scale

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

Retail &  
Commercial  
Banking

Digital  
Consumer  
Bank

Corporate &  
Investment  
Banking

Wealth  
Management &  
Insurance

Payments



Market share data: as at Jun-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 30/06/2024 considering all states where Santander Bank operates. Brazil: deposits including debentures, LCA (agribusiness notes), LCI (real estate credit notes), financial bills (*letras financeiras*), COE (certificates of structured operations) and LIG (*Letras imobiliárias Grantidas*).

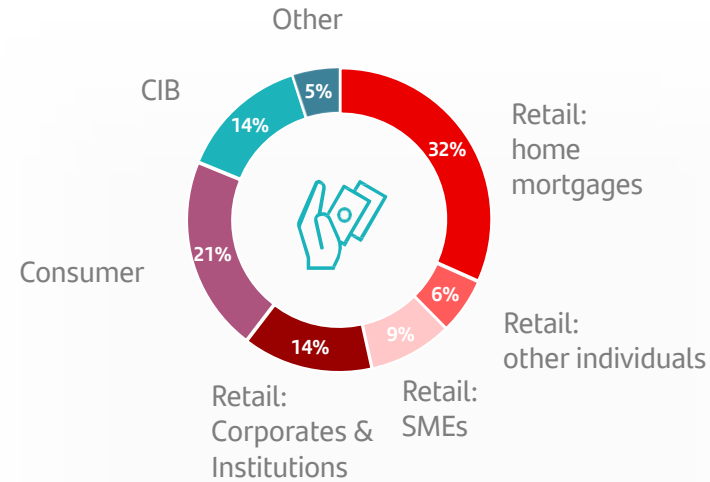


## Diversification

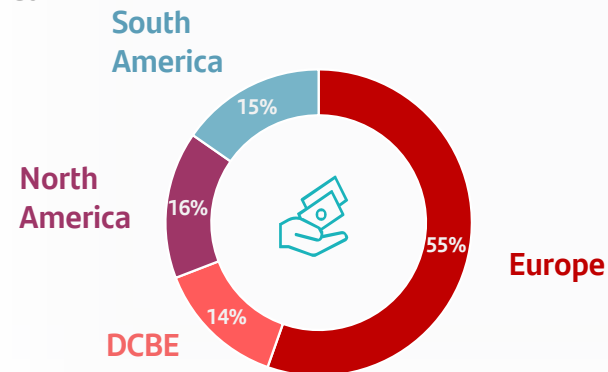
Geographical  
and business  
diversification

### Customer loans

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

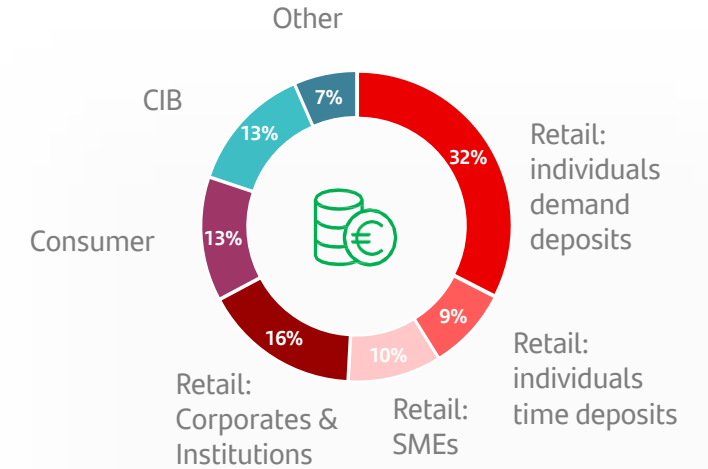


By area<sup>1</sup>

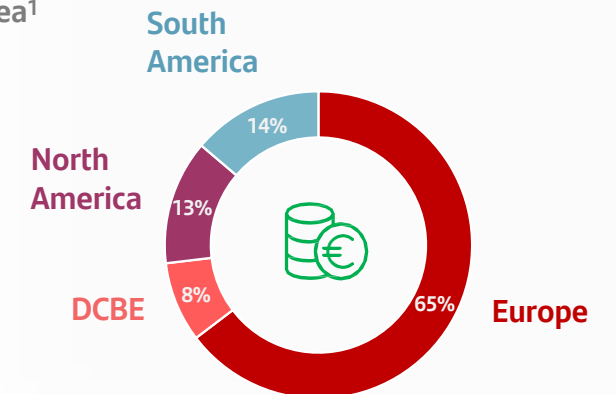


### Customer deposits

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



By area<sup>1</sup>



## Diversification

Rock-solid and diversified balance sheet with prudent risk management

Simple, transparent and easy to analyse balance sheet

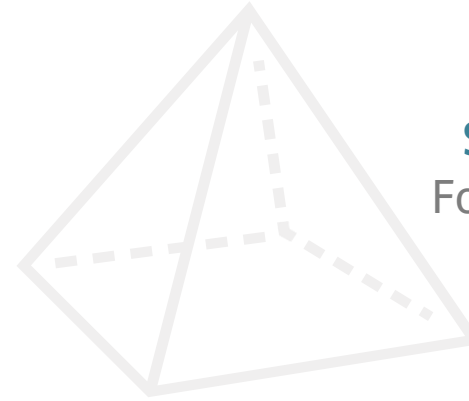
**Medium-low risk profile**

**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

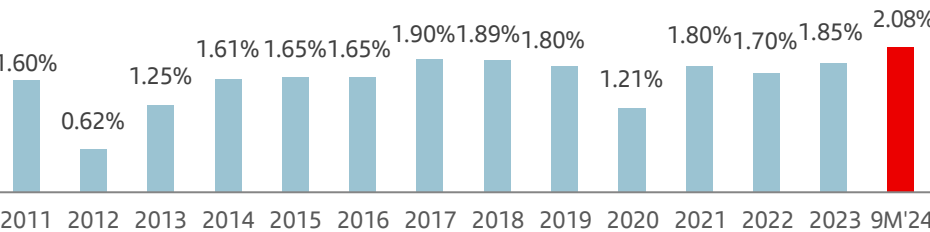
Pre-provision profit / loans



Cost of risk<sup>1</sup>

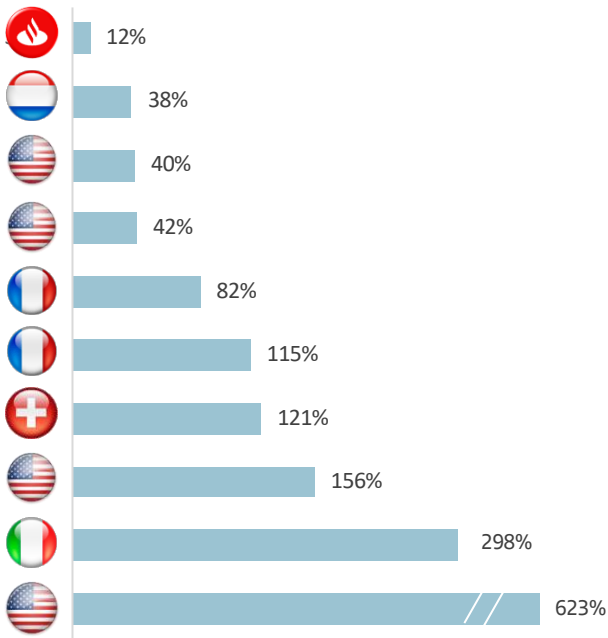


Differential between Pre-provision profit / loans and Cost of risk



## Lower volatility of results

EPS volatility<sup>2</sup>



(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 Q2'24. 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

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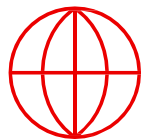
## Think Value

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

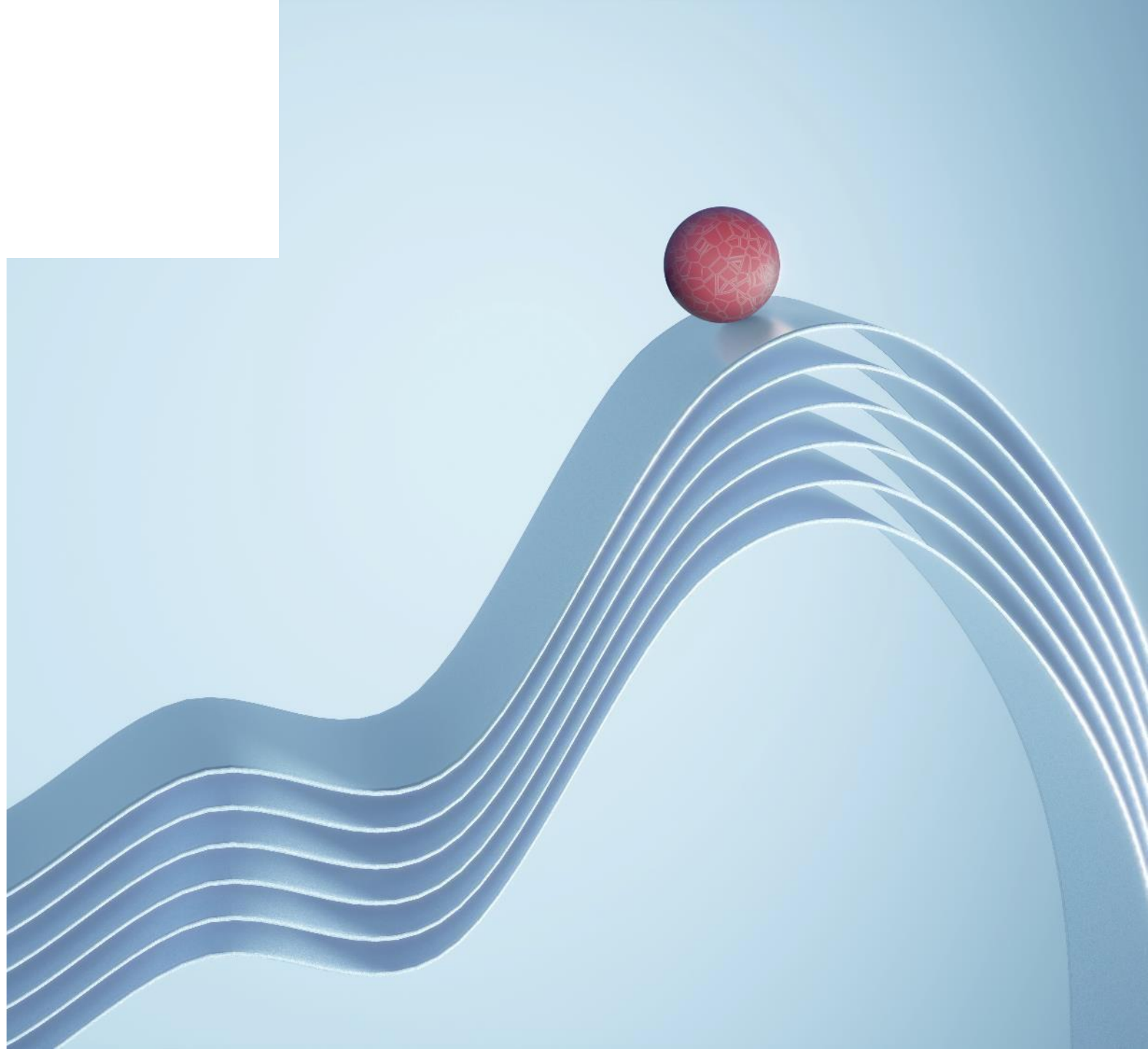
# Environmental, Social and Governance

We continue to  
make progress on  
our ESG agenda

	Green finance raised and facilitated	Socially responsible investments (AuMs)	Financial inclusion (# People)
9M'24	€129.7bn	€85.0bn	3.5mn
2025 targets	€120bn	€100bn	5mn

# 02

## Group structure and businesses





Group organizational structure from January 2024



A faint, light blue world map is visible in the background, centered behind the title text. The map shows the outlines of continents and major landmasses.











# Global Businesses



# Retail & Commercial Banking

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

## 9M'24 Highlights

	Customer loans (€ bn)	614
	Customer deposits (€ bn)	638
	Customer funds (€ bn)	733
	Attributable profit (€ mn)	5,332
	Efficiency ratio	39.3%
	RoTE	18.5%
	RWAs (€bn)	293
	Cost of risk	0.98%
	Total customers (mn)	145
	Active customers (mn)	78

## Strategic priorities

- Implement a common operating model, leveraging the Group's global scale and our local presence
- Spread transformation efforts across Retail & Commercial Banking based on three pillars:
  - Customer experience
  - Operational leverage
  - Global technology platform
- Continue to drive profitable growth and structural efficiency improvements. New digital processes to attract customers, a simpler and targeted offer and enhanced customer experience














# Digital Consumer Bank

‘Global leader in auto financing and digital consumer activities’

## 9M'24 Highlights

	Customer loans (€ bn)	210
	New business volumes (€ bn)	68.9
	Leasing (€ bn)	17
	Customer funds (€ bn)	131
	Attributable profit (€ mn)	1,507
	Efficiency ratio	40.7%
	RoTE	11.9%
	RWAs (€bn)	153
	Total customers (mn)	25

## Strategic priorities










- Continue expanding our leadership in consumer finance and to be the lowest cost operator in the industry, with the best customer experience through a more digital global operating model and the best solutions through common platforms
- Offer global and best-in-class solutions, integrated into our partners' (OEMs, importers and retailers) processes, accompanying them as their increasingly digital business models evolve
- Simplify and automate our processes to improve customer experience and increase scalability
- Continue gathering deposits as our main source of funding, as they are more stable and lower cost



# 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’**

## 9M'24 Highlights

	Customer loans (€ bn)	137
	Customer deposits (€ bn)	127
	Attributable profit (€ mn)	2,039
	Revenue (€ mn)	6,261
	Total NII (€ mn)	2,932
	Total non-NII revenue <sup>1</sup> (€ mn)	3,328
	RoTE	18.1%
	RWAs (€bn)	125
	Efficiency ratio	44.4%
	Cost of risk	0.21%

## 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
  - Actively manage capital to support business growth
  - Attract, develop and retain top diverse talent















# Wealth Management & Insurance

'We want to become the best wealth and insurance manager in Europe and the Americas'

## 9M'24 Highlights

	Total assets under management <sup>1</sup> (€ bn)	493
	Gross written premiums (€ bn)	9.0
	Attributable profit (€ mn)	1,266
	Profit contribution <sup>2</sup> (€ mn)	2,601
	Revenue <sup>2</sup> (€ mn)	4,695
	Efficiency ratio	34.2%
	RoTE	81.1%
	RWAs (€ bn)	10
	Cost of risk	0.08%
	Private banking customers (k)	291



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

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










(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’

## 9M'24 Highlights

 EBITDA margin	22.7%
 Cost per transaction (€ cents)	3.6
 # transactions (Getnet) (bn)	7.2
 Total payments volume (Getnet) (€ bn)	162.8
 Revenue (€ mn)	894
 Open market revenue (€ mn)	210
 % open market revenue	23.5%

## 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
- Strategic priorities: 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 **customer innovative solutions** with **operational efficiency**

#### ▼ Ebury








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



# Payments - Cards

**‘Provide exceptional payments experiences, fostering customer loyalty and leveraging transactional data to enhance profitability’**

## 9M'24 Highlights

 # cards (mn)	105
 Turnover (€ bn)	241.0
 # transactions (bn)	10.7
 Average balance (€ bn)	21
 Attributable profit (€ mn)	503
 Efficiency ratio	31.0%
 RoTE	33.0%

## 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 business 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 our Cards product portfolio first, and Build & Run our Global Issuing Platform, that extends beyond technological capabilities



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# Secondary segments











E



## Europe

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

### 9M'24 Highlights

	Branches	3,034
	Employees	67,232
	Total customers (mn)	46.7
	Active customers (mn)	28.9
	Customer loans (€ bn)	558
	Customer funds (€ bn)	733
	Attributable profit (€ mn)	5,029
	RoTE	17.1%

### Strategic priorities









- Focus on growing our business and transforming our operating model to improve efficiency and customer experience
- In Retail, we continue to drive digitalization through a common online banking and mobile experience, while reducing running costs and streamlining products and processes
- In CIB, we are focusing on deepening customer relationships and boosting our distribution capabilities
- We continued to grow our Wealth business, which is a key driver of fee generation, while increasing its efficiency by developing centralized global technology platforms
- In Payments, we remain focused on our current PagoNxt value proposition in Spain and Portugal and on expanding our Cards business



# 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’**

## 9M'24 Highlights

	Branches	326
	Employees	16,621
	Total customers (mn)	19.6
	Points of sale (k)	>130
	Customer loans (€ bn)	138
	Customer funds (€ bn)	84
	Attributable profit (€ mn)	696
	RoTE	9.2%

## Strategic priorities

- Become the preferred partner of our final customers and partners, offering greater profitability and value creation
- 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













# North America

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

## 9M'24 Highlights

	Branches	1,762
	Employees	43,446
	Total customers (mn)	25.7
	Active customers (mn)	15.1
	Customer loans (€ bn)	156
	Customer funds (€ bn)	157
	Attributable profit (€ mn)	1,931
	RoTE	11.2%

## 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

**SA**

# 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'**

## 9M'24 Highlights

	Branches	3,012
	Employees	78,924
	Total customers (mn)	78.9
	Active customers (mn)	39.8
	Customer loans (€ bn)	154
	Customer funds (€ bn)	199
	Attributable profit (€ mn)	2,665
	RoTE	17.2%

## 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 exploring new business models and strengthening strategic alliances, while maintaining our market leadership in auto in our main countries
- In CIB, we are evolving towards a pan-regional offer, with a focus on Markets and Corporate Finance business lines
- In Wealth, we aim to continue liability gathering to drive loyalty, improving our value offering and developing our distribution channels
- In Payments, we continue to drive profitable growth through new business development and efficiency improvements, and further expand our Getnet platform through the launch of new functionalities and a regional e-commerce API

A faint, light blue world map is visible in the background of the slide, centered behind the text.

# Group functions and Corporate Centre activities

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



# Technology and Operations (T&O)

'The T&O mission is to help Santander's global businesses in their digital transformation, providing them 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



Data

ATMs



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 **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 businesses** in an **agile way** to **boost transformation** and platform adoption

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



c.5,300 tech professionals







# 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'



208,080

Employees (Sep-24)

98%

workforce with a permanent contract  
(Sep-24)

52%

women in our workforce  
(Sep-24)

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



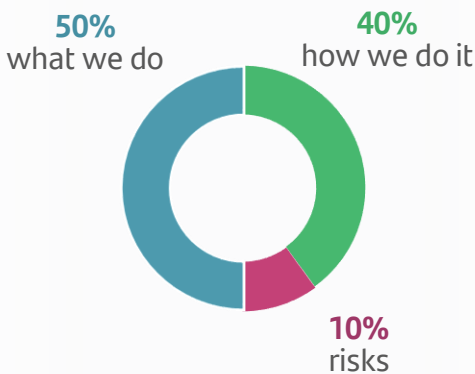
## Your VOICE Continuous Employee Listening\*

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, customer-centric management, that seeks to maintain our medium-low risk profile

Risk, Compliance & Conduct management model that relies on:

A **3 lines of defence model** with a risk governance structure that pursues the independence of the 2<sup>nd</sup> line of defense in the exercise of its functions, and effective oversight of every risk according to our risk appetite

**Effective information management** based on updated, accurate and detailed data

**Embedding ESG factors** across the different types of risks, both from a **regulatory and management perspective**



Common **Risk Principles**, which consider regulatory requirements and are inspired by market best practices

Clearly defined management and control processes to **identify, assess, manage and report risks**



**Advanced management tools** that help us carry out effective risk management

## Risk Profile Assessment

Systematic exercise to assess the risk profile, including all risk types defined in the Corporate framework, through a single methodology

## Scenario Analysis

Anticipating potential impacts to take preventive action

## Risk Appetite Statement & Structure of Limits

Aggregate level and types of risk we deem prudent for our business strategy, even in unforeseen circumstances

## Risk Reporting Structure

Comprehensive and versatile with deep analysis to facilitate decision making



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

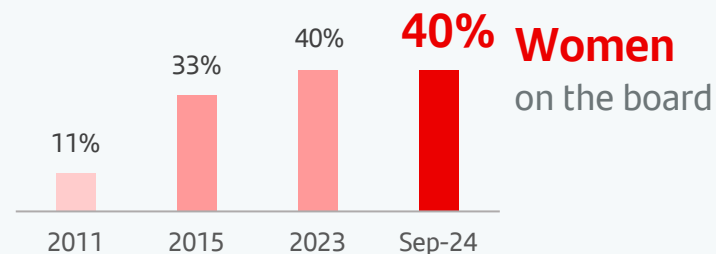
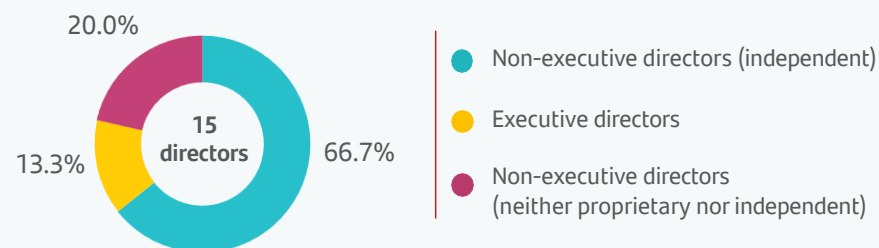


**Effective** board of directors



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

## Composition of the board of directors, Sep-24



## Board committees

Executive

Audit

Nomination

Remuneration

Risk supervision, regulation  
and compliance

Innovation and technology

Responsible banking,  
sustainability and culture

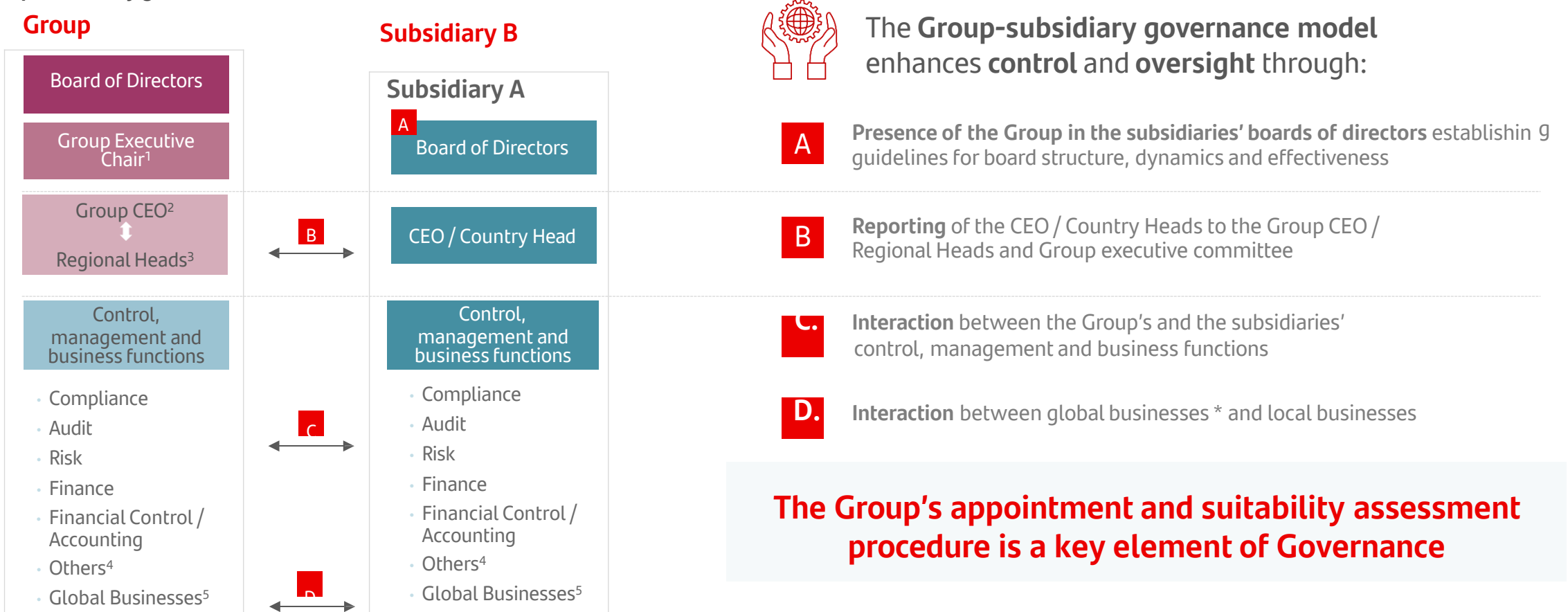
**External advisory board**  
International advisory board



# Corporate governance and internal control

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

## Group-subsidary governance model



(1) First executive. (2) Second executive who reports to the board of directors. (3) Europe, North America and South America, reporting to Group CEO. (4) Technology & Operations, People & Culture, General Secretariat, Marketing, Communications, Strategy. (5) Retail & Commercial Banking; Digital Consumer Bank, Corporate & Investment Banking, Wealth Management & Insurance and Payments.  
 \* Each global business is responsible for defining the common business and operating model, setting the global ambition and identifying and managing the global tech platforms and product factories.





# 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

**3<sup>rd</sup> Best Global Retail Bank Brand**  
by Interbrand's Best Global Brands Ranking, 2024

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.

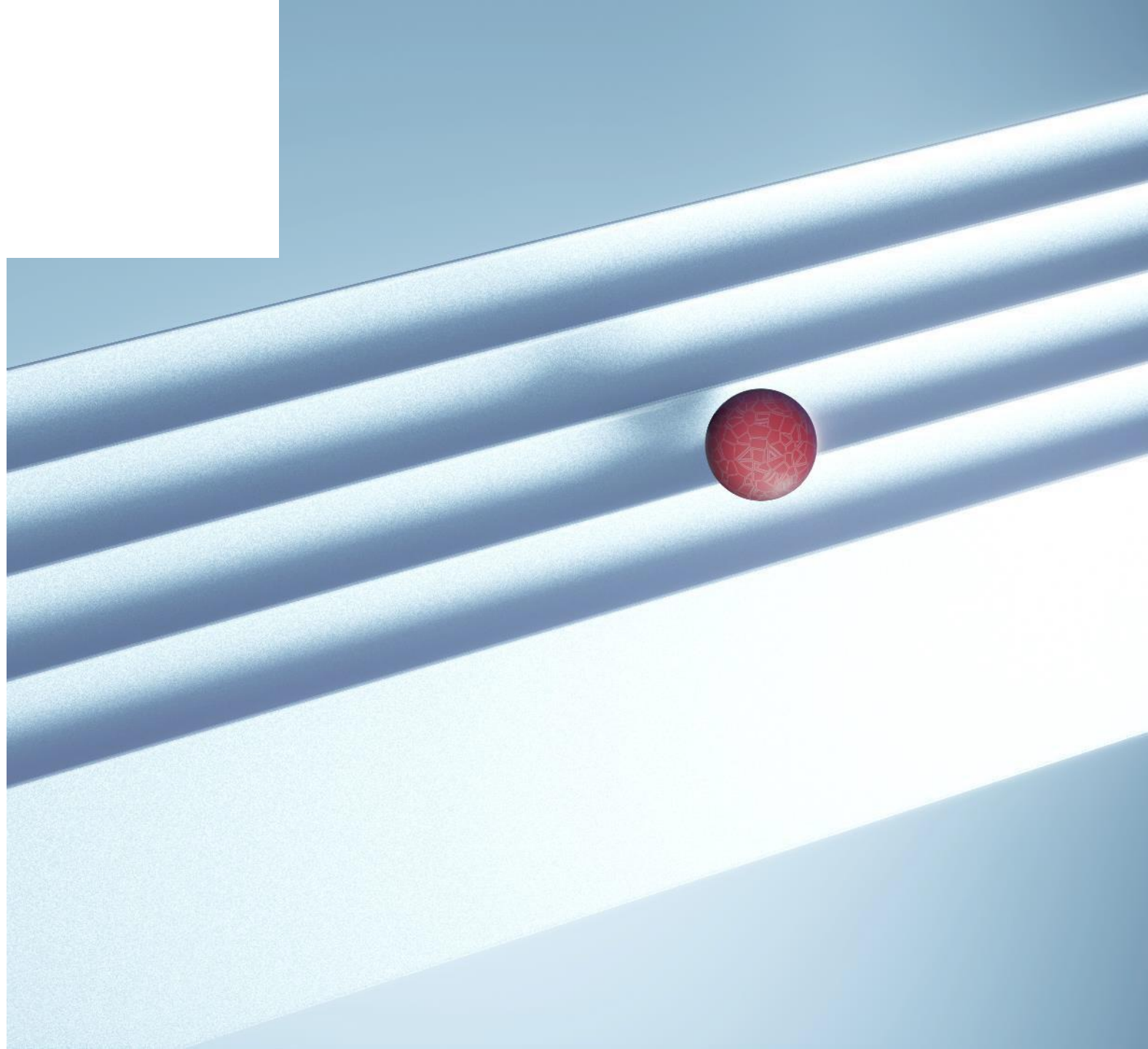


More information at <https://www.santander.com/en/about-us/our-brand>

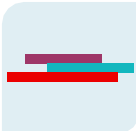


# 03

## 9M'24 results & activity




# Record 9M'24 results with all our global businesses contributing to our 2024 targets

 **Another record quarterly profit** driving double-digit profit growth in 9M'24 with revenue up high-single digits


Q3'24  
attributable profit  
**€3.3bn**  
+12% vs. Q3'23

9M'24  
attributable profit  
**€9.3bn**  
+14%

 **Strong operating performance and profitable growth**, with efficiency at record levels and RoTE above our 2024 target

Efficiency  
**41.7%**  
-229bps

RoTE  
**16.2%**  
+133bps

 **Solid balance sheet** with sound credit quality metrics and capital ratio

FL CET1  
**12.5%**  
+0.2pp

CoR  
**1.2%**

 **Delivering double-digit value creation and higher shareholder remuneration**

TNAVps + DPS  
**+14% YoY**

Cash DPS  
**+39%**

# Double-digit profit and net operating income growth YoY, supported by customer revenue and efficiency improvements

P&L € million	9M'24	9M'23	Current %	Constant %
NII	34,682	32,139	8	9
Net fee income	9,666	9,222	5	6
Other income	1,837	1,734	6	9
<b>Total revenue</b>	<b>46,185</b>	<b>43,095</b>	<b>7</b>	<b>8</b>
Operating expenses	-19,262	-18,961	2	2
<b>Net operating income</b>	<b>26,923</b>	<b>24,134</b>	<b>12</b>	<b>13</b>
LLPs	-9,219	-9,037	2	4
Other results	-3,277	-2,321	41	42
<b>Attributable profit</b>	<b>9,309</b>	<b>8,143</b>	<b>14</b>	<b>15</b>

## Excellent business and commercial dynamics continued in 9M'24

- Record NII, fees, total revenue, net operating income and profit
- C/I and RoTE improvement
- Outstanding EPS growth: +19%



On track to deliver on our full-year 2024 targets, which we upgraded last quarter ...

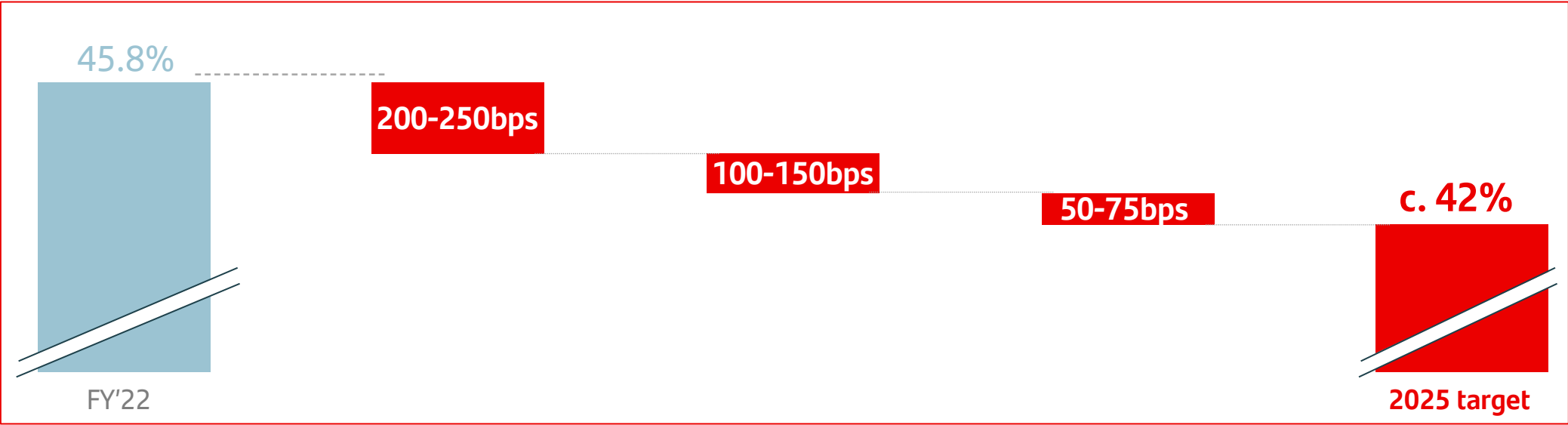
	9M'24	2024 targets
Revenue <sup>1</sup>	+8%	High-single digit growth
Efficiency	41.7%	c.42%
CoR	1.2%	c.1.2%
FL CET1	12.5%	>12.0% after FL Basel III implementation
RoTE	16.2%	>16%

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










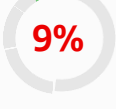

Efficiency execution  
2022-9M'24

FY'22	ONE Transformation	Global & Network businesses	Global Tech capabilities & others	9M'24
45.8%	-259bps	-82bps	-72bps	41.7%
	<ul style="list-style-type: none"><li>• <b>Product simplification:</b> 16% fewer products in Q3'24 (-36% vs. Dec-22)</li><li>• <b>60%</b> products / services <b>digitally available</b> (59% Jun-24; 56% Dec-23)</li><li>• <b>US:</b> \$230mn efficiencies captured in Consumer and Commercial since 2022</li></ul>	<ul style="list-style-type: none"><li>• <b>Multi-Nationals:</b> +3% YoY revenue growth</li><li>• <b>Wealth:</b> collaboration fees with CIB and Corporates reached <b>€3.0bn</b> (+13% vs. 9M'23)</li><li>• <b>Consumer:</b> expansion of OEM agreements</li></ul>	<ul style="list-style-type: none"><li>• <b>Global approach</b> to technology: €64mn efficiencies in Q3'24 (€378mn since 2022)<ul style="list-style-type: none"><li>– <b>Gravity</b> (back-end) efficiencies</li><li>– <b>Process optimization</b></li><li>– <b>Global vendor</b> agreements</li><li>– <b>IT&amp;Ops shared-services</b></li></ul></li></ul>	

Reminder from Investor Day  
Efficiency 2022-2025



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

9M'24	Revenue (€bn)	Contribution to Group revenue	C/I	RoTE	2025 RoTE target
 Retail	24.2 +9%	 52%	39.3% -4.2pp	18.5% +3.6pp	c.17%
 Consumer	9.6 +5%	 20%	40.7% -1.9pp	11.9% +0.3pp	>14%
 CIB	6.3 +9%	 13%	44.4% +3.6pp	18.1% -2.3pp	>20%
 Wealth	2.7 +13%	 6%	34.2% -2.1pp	81.1% +3.9pp	c.60%
 Payments	4.0 +3%	 9%	46.3% +1.3pp	<div>PagoNxt EBITDA margin</div> 22.7% +3.1pp	>30%
 Group	46.2 +8%		41.7% -2.3pp	16.2% +1.3pp	15-17%



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.

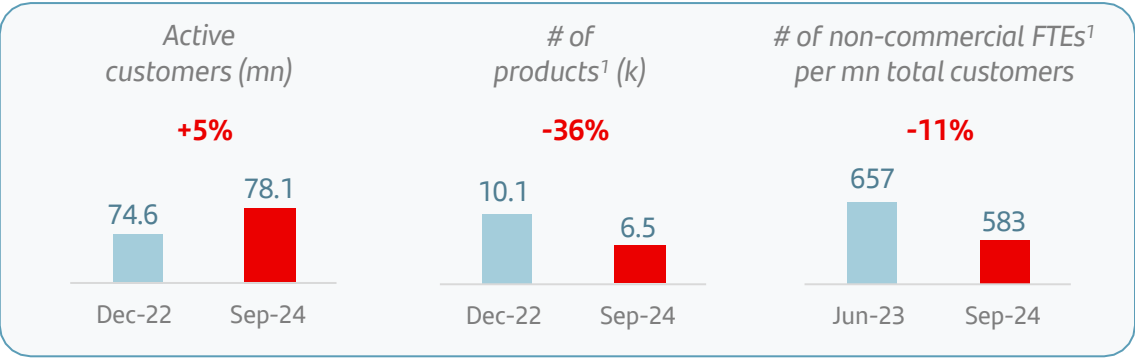
# Retail: global platform deployment driving 9% revenue growth while holding costs flat

## Execution of the strategy

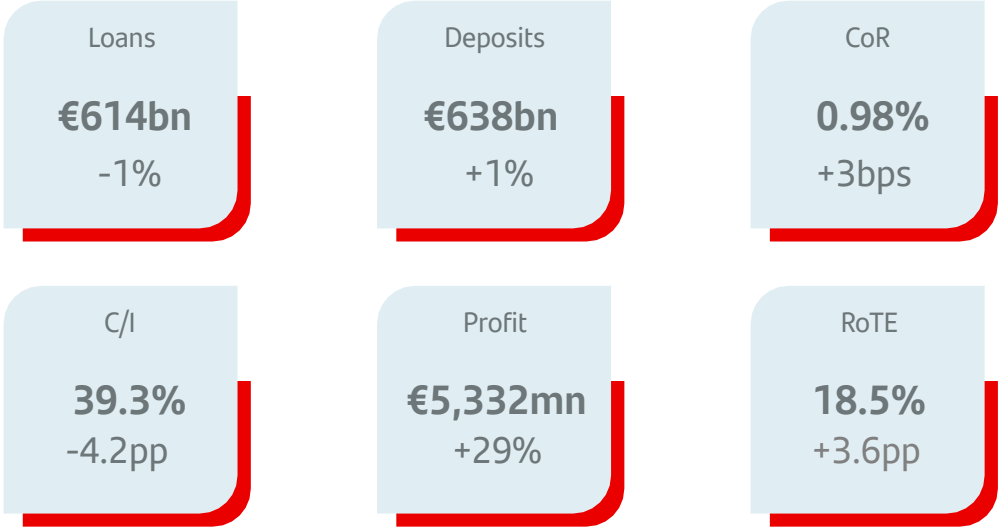
*Driving growth and efficiency on the back of our new model and proprietary technology*

Customer experience	Digital onboarding and simpler customer journeys driving customer growth and an increase in digital sales
Operational leverage	Common operating model leveraging processes automation and digitalization in branches resulting in non-commercial FTEs reduction
Global platform	First integration of Gravity-ODS completed in the US In the UK, we launched a new app successfully

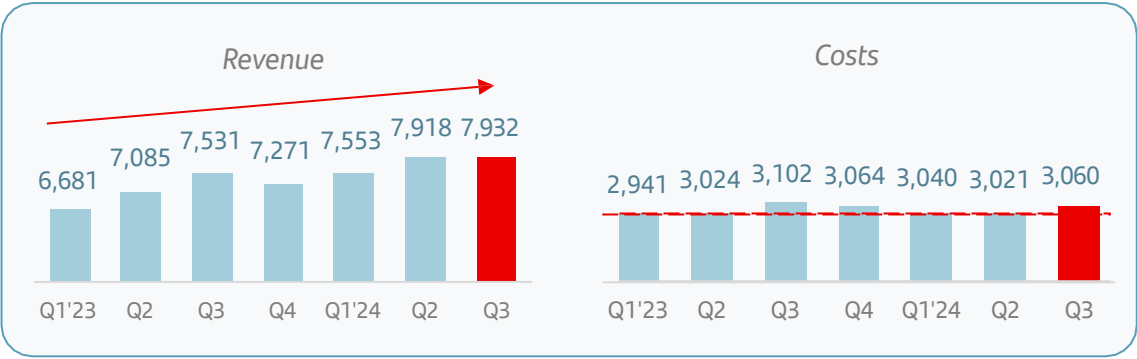
### Key drivers



## 9M'24 financials



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





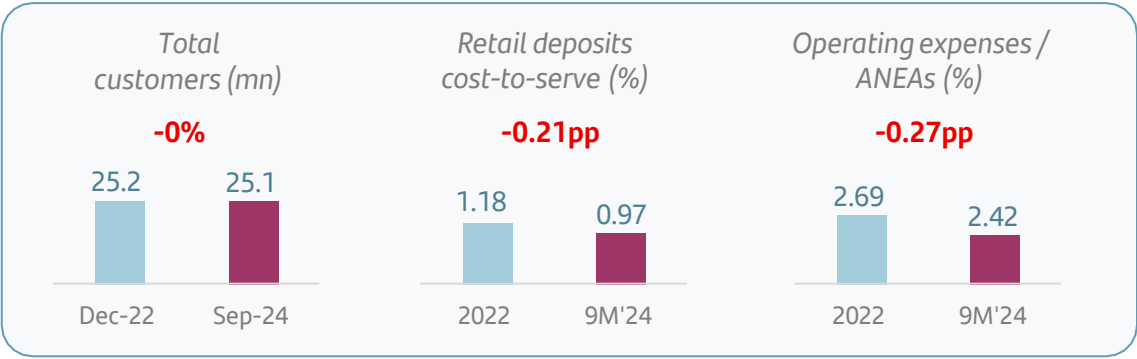
# Consumer: strong improvement in operational leverage and deposit cost-to-serve

## Execution of the strategy

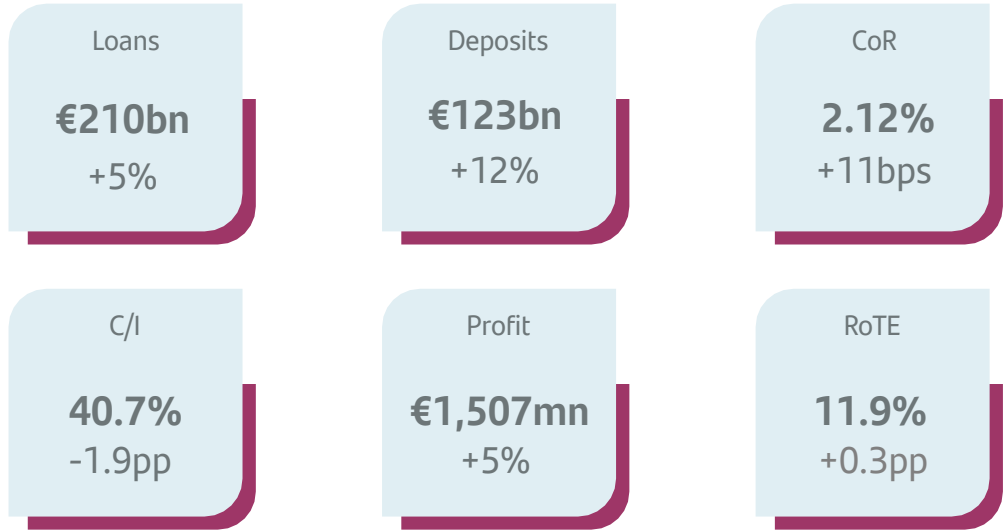
*Transforming into a best-in-class, global business and operating model*

Customer experience	Fully-digital financing experience available for our auto partners Expanding and consolidating partnerships across regions
Operational leverage	Expanding Openbank to new markets to fuel asset growth Double-digit deposit growth supported by our digital solutions
Global platform	Auto leasing platform operative in three European markets New Zinia initiatives with Amazon and Apple in Germany

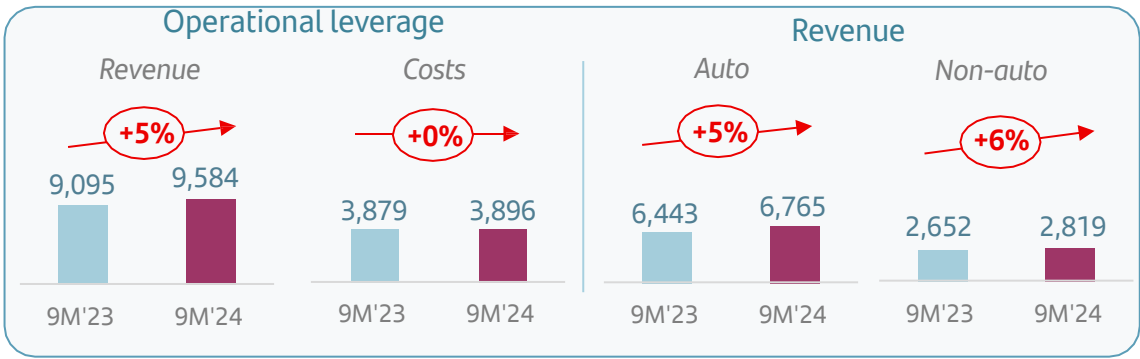
### Key drivers



## 9M'24 financials



### Operating performance (€ mn)



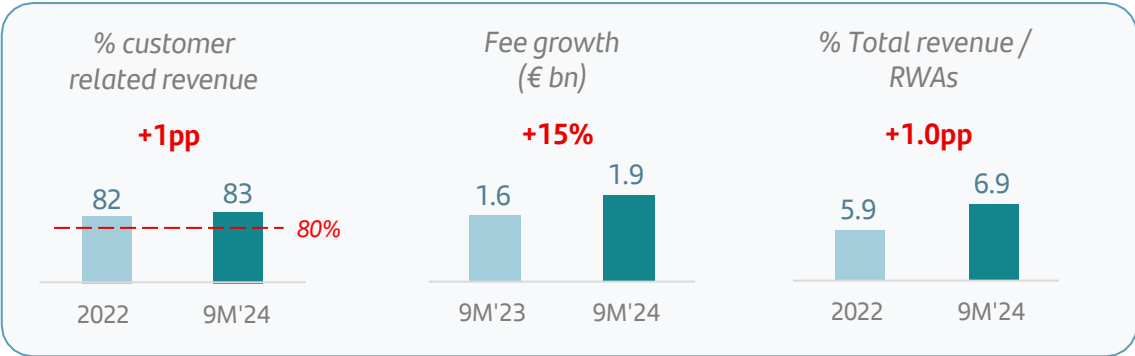
# CIB: US investments drove 15% fee growth and strong RoTE of 18%

## Execution of the strategy

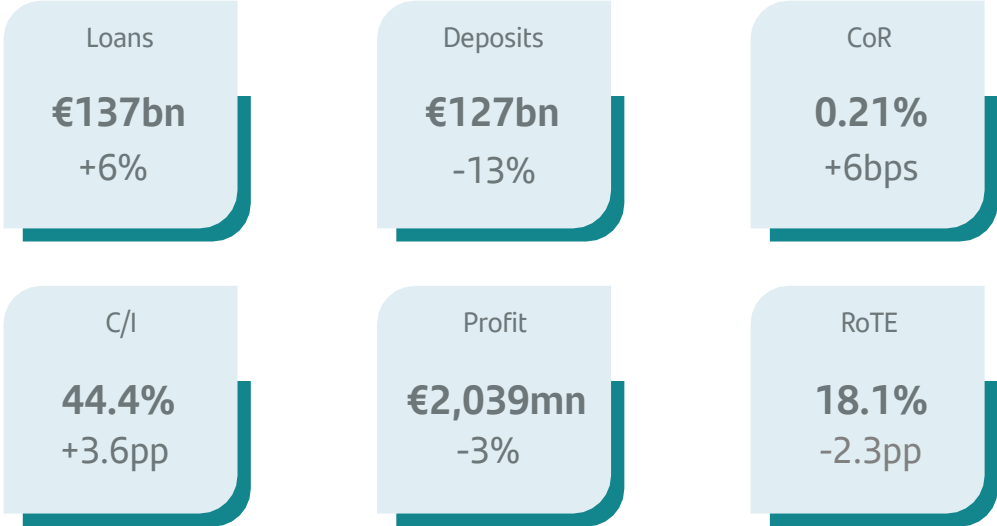
*Playing to our strengths to better serve our corporate customers and institutions*

Customer experience	Upgraded product offering in US driving growth with global clients In Markets, delivering end-to-end solutions for financial institutions
Operational leverage	Enhanced global centres of expertise, with new and strengthened industry and product teams
Global platform	Holistic product offering for global clients and increased collaboration to drive cross-border revenue

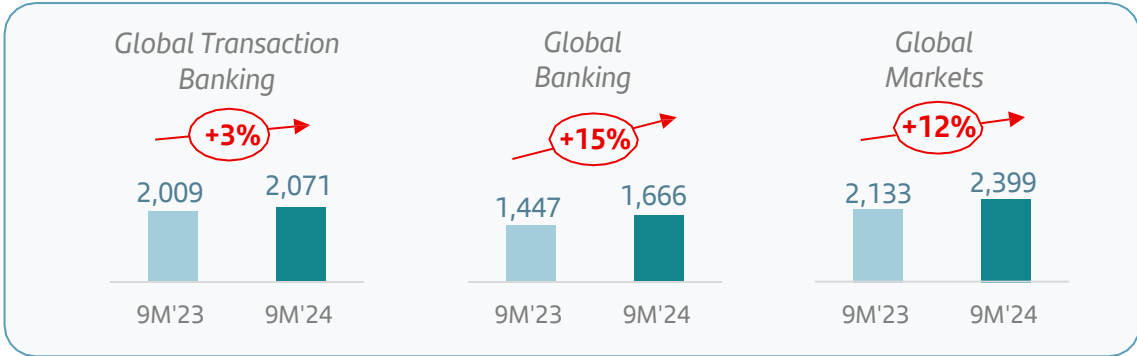
### Key drivers



## 9M'24 financials



### Revenue (€ mn)



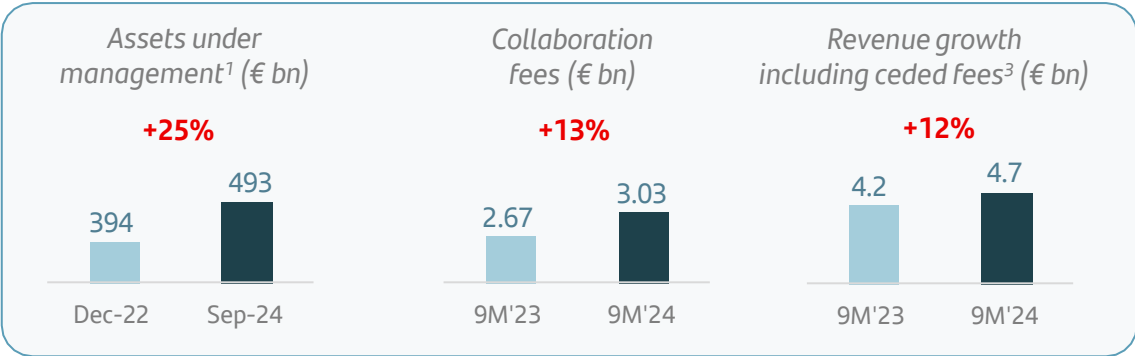
# Wealth: strong activity, collaboration fees up 13% and 81% RoTE

## Execution of the strategy

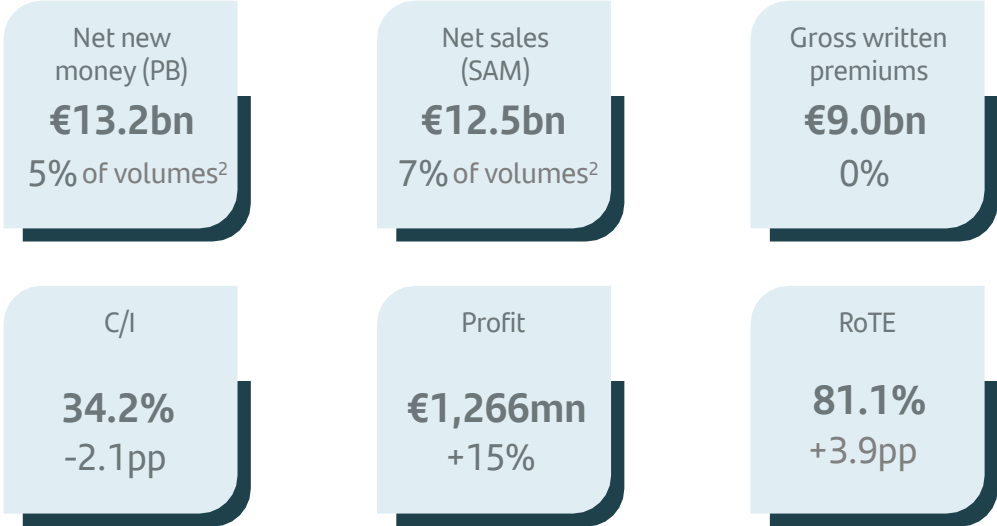
*Accelerating our customers' connectivity with our global product platforms*

Customer experience	Enhanced customer experience with improved digital insurance servicing and claims capabilities
Operational leverage	Boosted collaboration fees by fostering the network effect with Retail and CIB, and by connecting PB across countries
Global platform	Single operating platform for alternative products across countries in SAM, automating the full product investment cycle

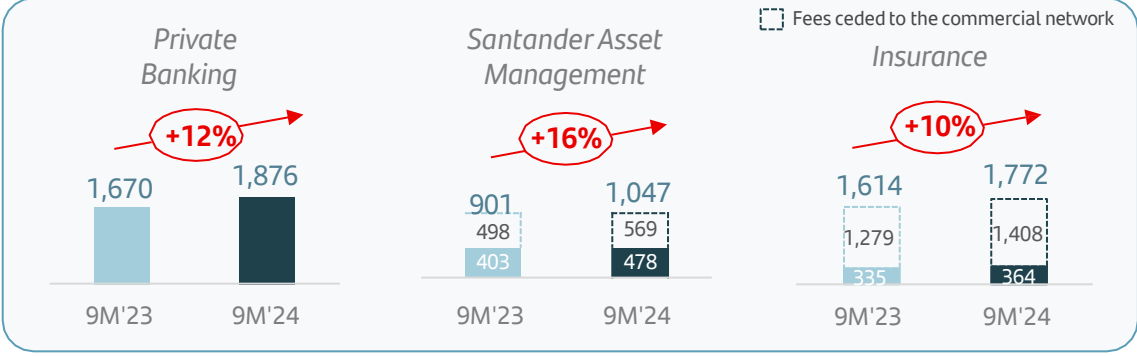
### Key drivers



## 9M'24 financials



### Revenue (including ceded fees, € mn)



Note: data and YoY changes in constant euros. 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 €2,601mn (+13% YoY).

(1) Includes deposits and off-balance sheet assets.

(2) Annualized net new money as % of total PB customer assets and liabilities (CAL). Annualized net sales as % of SAM 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.

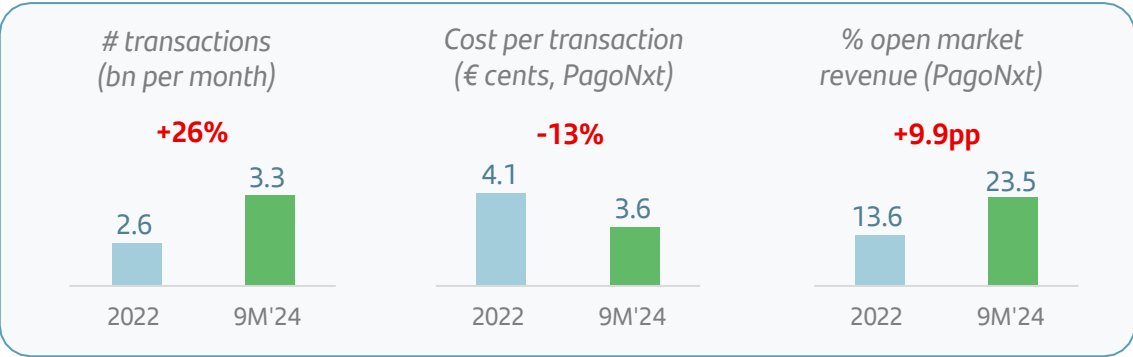
# Payments: solid revenue increase and profitability, with PagoNxt EBITDA margin of 23%

## Execution of the strategy

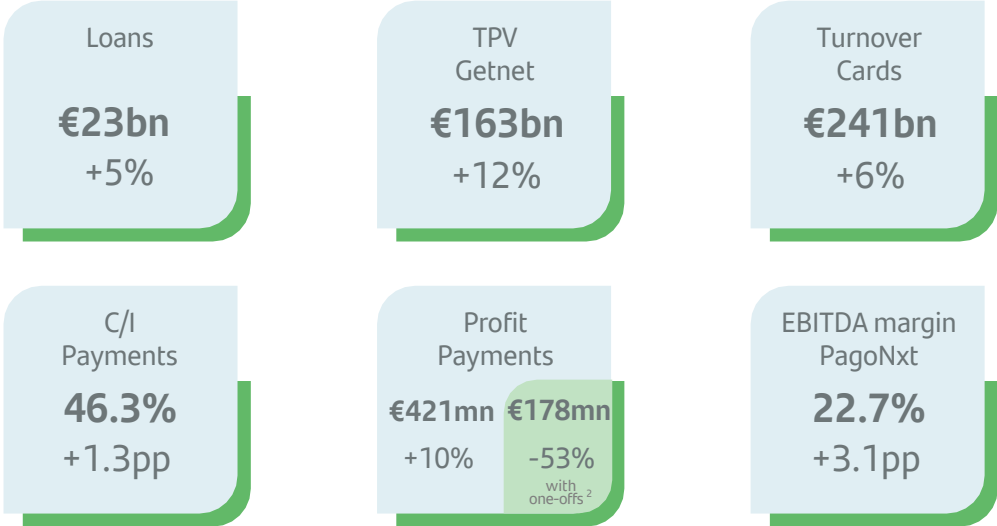
*Seizing a growing opportunity by capturing scale through global platforms*

Customer experience	Click to Pay improved with new functionalities in Brazil Contactless payments in Mexico City's underground network
Operational leverage	Capex optimization, operational efficiencies and more transactions in PagoNxt, driving down the cost per transaction
Global platform	Great strides in the implementation of our Global Cards platform Payments Hub already processing all types of payments globally

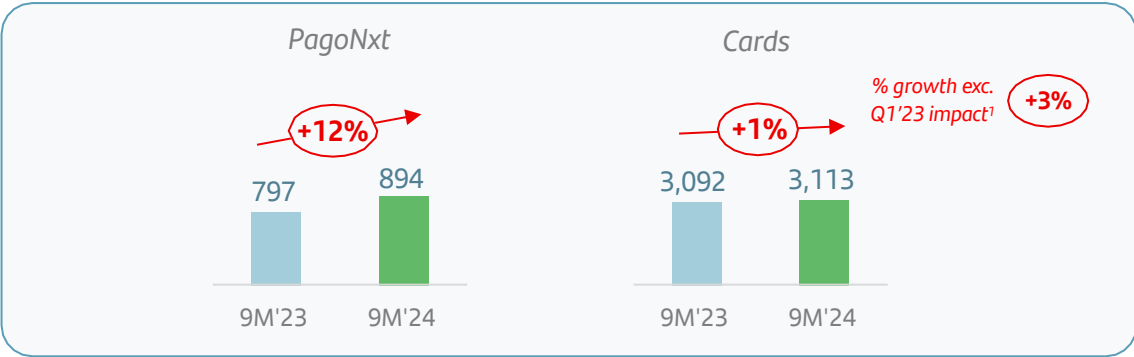
### Key drivers



## 9M'24 financials



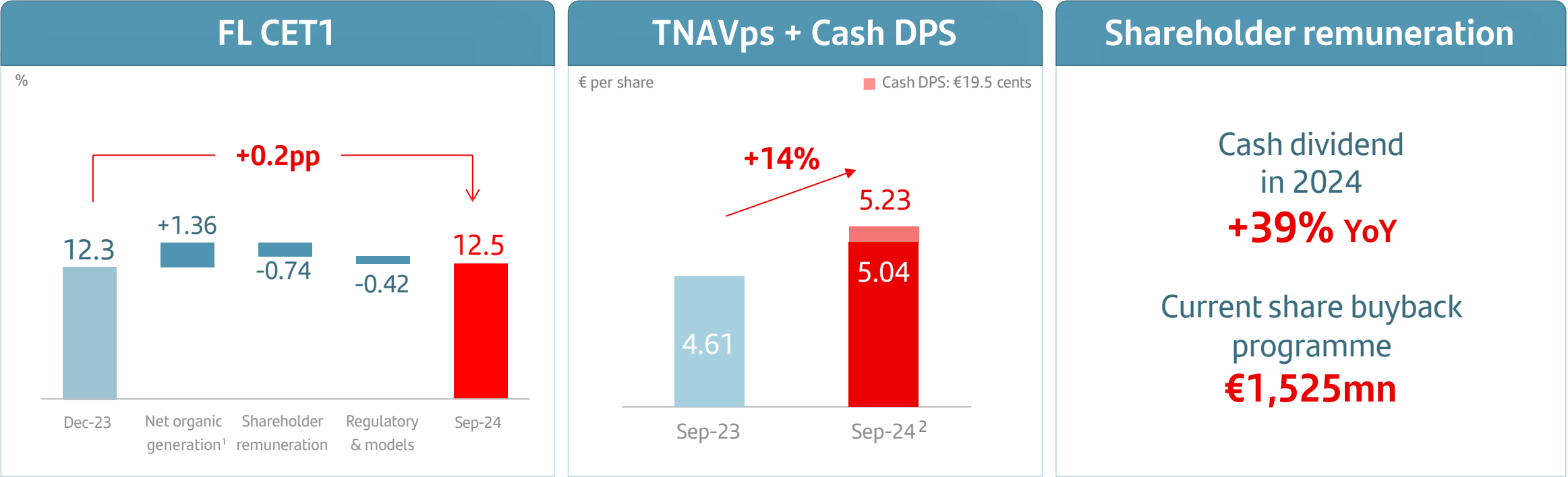
### Revenue (€ mn)



Note: data and YoY changes in constant euros. Transactions include merchant payments, cards and electronic A2A payments.  
(1) Excluding a one-time positive fee recorded in Q1 2023 from commercial agreements in Brazil.  
(2) Profit and YoY change including the write-downs of our investments related to our merchant platform in Germany and Superdigital in Latin America.



# Building capital organically and delivering double-digit value creation with higher shareholder remuneration



Since 2021 and including the full current share buyback, Santander will have returned €7.9bn to shareholders via share buybacks, and will have repurchased c.12.5% of its outstanding shares



Note: our shareholder remuneration policy is c.50% of Group reported profit (excluding non-cash, non-capital ratios impact items), distributed approximately 50% in cash dividend and 50% in share buybacks. Implementation of shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals. The amount of the current share buyback programme, announced on 27 August, is equivalent to c.25% of the Group's underlying profit in H1 2024.

(1) Gross organic generation net of market and other charges.

(2) TNAVps + Cash DPS includes the €9.50 cent cash dividend per share paid in May 2024 and the €10.00 cent interim cash dividend per share approved in September 2024, to be paid from November 2024.

# 04

## Final remarks



# Consistently delivering on our Investor Day targets, with double-digit value creation for our shareholders

9M'24 vs. 2025 ID targets

Strength

FL CET1

12.5%

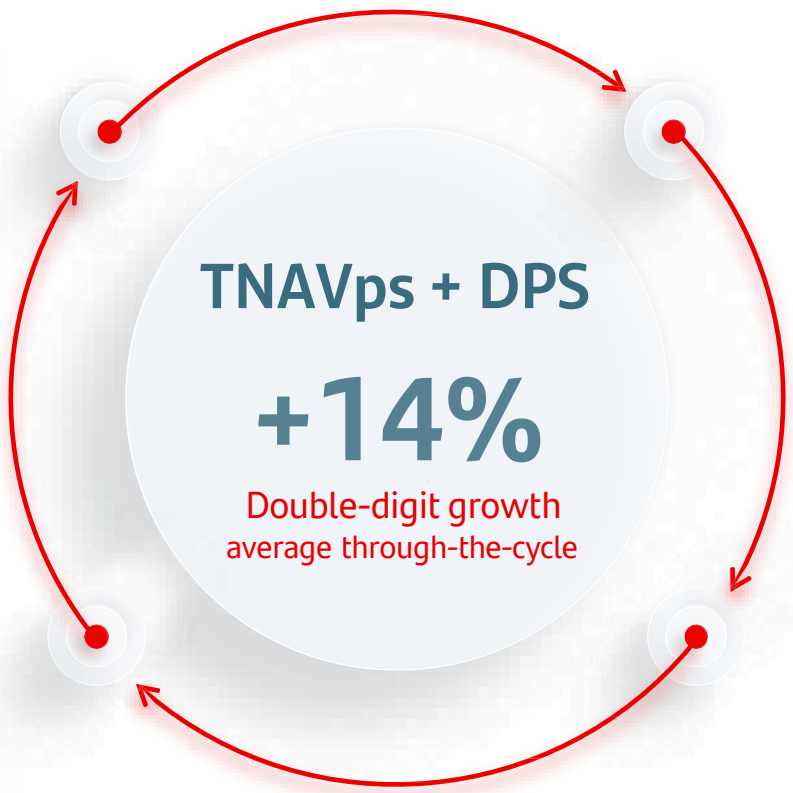
>12%

Shareholder remuneration

Payout

50%

Cash dividend + SBB  
50% annually



Disciplined capital allocation

RWAs with RoRWA > CoE

86%

c.85%




Profitability

RoTE

16.2%

15-17%

# Record quarterly and 9M profit. Well positioned to deliver sustained growth, increased profitability and shareholder value creation

-  **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 global scale keep accelerating operational leverage and profitable growth**  
Efficiency at record levels, boosting RoTE to above our 2024 target
-  **Robust balance sheet and strong capital base**  
Strong foundations for growth, value creation and shareholder remuneration

9M'24	
RoTE	EPS
16.2%	+19%
TNAVps + DPS	Cash DPS
+14%	+39%

On track to meet our 2024 targets and deliver growth in line with our ambition of becoming the most profitable bank in every market where we operate



Note: YoY changes. TNAVps + Cash DPS includes the €9.50 cent cash dividend per share paid in May 2024 and the €10.00 cent interim cash dividend per share approved in September 2024 that will be paid from November 2024. The cash dividend percentage growth is calculated based on the cash dividends paid in 2024 (€9.50 cent per share paid in May 2024, €10.00 cent per share approved in September 2024 and will be paid from November 2024) vs. cash dividends paid in 2023 (€5.95 cent per share paid in May 2023, €8.10 cent per share paid in November 2023).



# 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*

## 9M'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



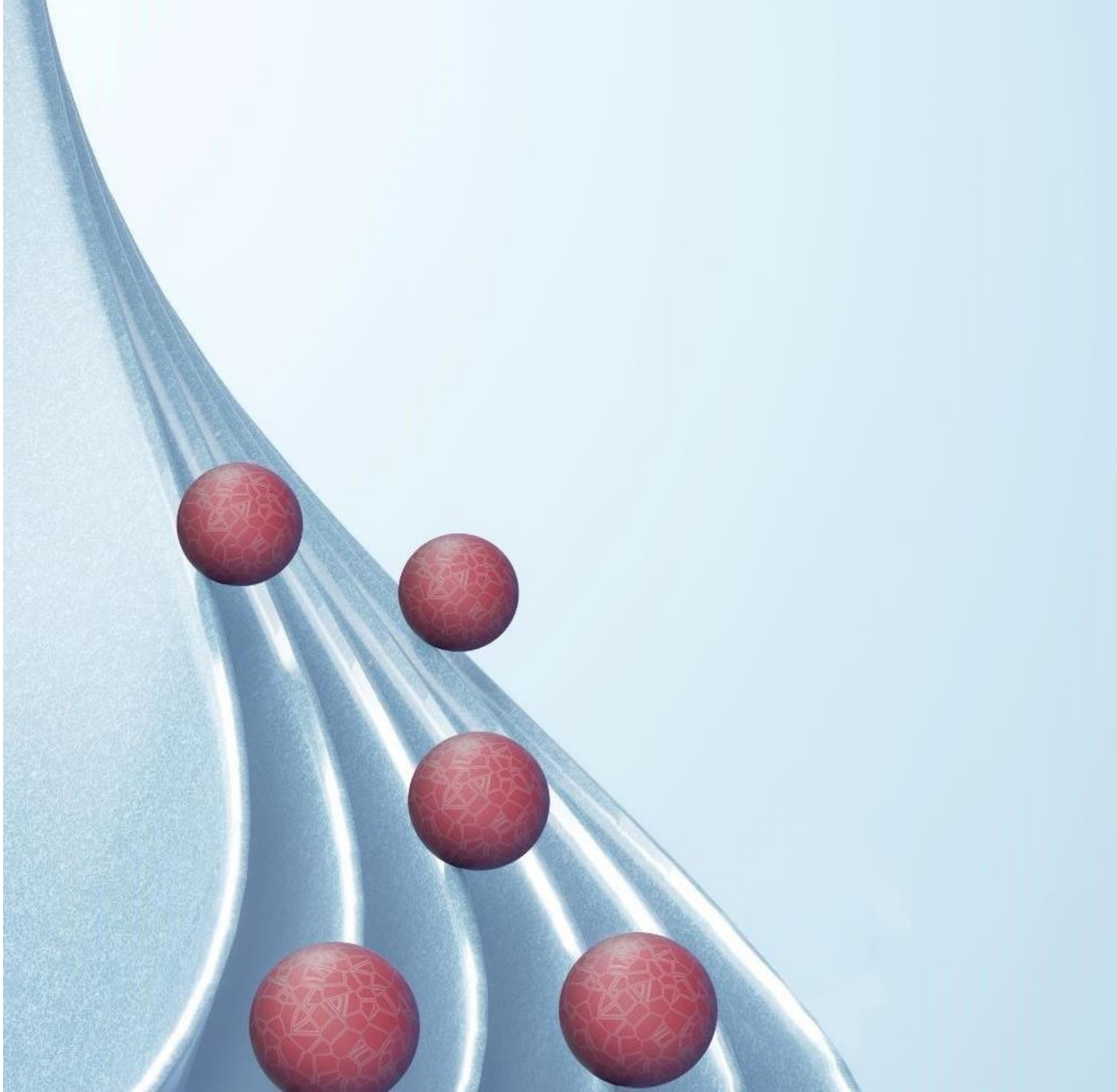
### 2023 Annual report



### Overview of Corporate 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
- **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: Group attributable profit / average of: net equity (excluding minority interests) – intangible assets (including goodwill)
- **RoRWA:** Return on risk-weighted assets: consolidated profit / average risk-weighted assets
- **Efficiency:** Operating expenses / total income. Operating expenses defined as general 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 / average loans and advances to customers over the last 12 months

## CAPITALIZATION

- **Tangible net asset value per share – TNAVps:** Tangible stockholders' equity / number of shares (excluding treasury shares). Tangible stockholders' equity calculated as stockholders' equity (excl. minority interests) – 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.



# Important information

## Non-IFRS and alternative performance measures

This presentation contains financial information prepared according to International Financial Reporting Standards (IFRS) and taken from our consolidated financial statements, as well as alternative performance measures (APMs) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015, and other non-IFRS measures. The APMs and non-IFRS measures were calculated with information from Grupo Santander; however, they are neither defined or detailed in the applicable financial reporting framework nor audited or reviewed by our auditors. We use 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) Q3 2024 Financial Report, published on 29 October 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.

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## **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.

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# 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**

