

April 2026

# Q1'26e Analysts' Consensus



# Important Information

## Disclaimer

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Santander Investor Relations requested certain sell-side analysts that, to the best of Santander's knowledge, cover Santander via written research reports on a regular basis to provide their estimates for each of the line items appearing in the tables below. In the tables below, estimates from 13 analysts have been used to calculate the full year consensus figures. Santander excluded submissions where estimates have not been updated following the last reported results, have not been updated to reflect significant announcements or events or contain a manifest error. The selection of the analysts included in the consensus figures has not been made on the basis of the analysts' opinions, forecasts, estimates, projections, predictions or recommendations in respect of Santander Group. From time to time, the firms that analysts represent, or their partners or associates, may be involved in transactions as a manager, co-manager or participant, involving securities issued by Santander, its subsidiaries or affiliates. At such times, analysts may be required to suspend or restrict coverage on Santander Group in terms of published opinions, forecasts, estimates, projections, predictions or recommendations. Such analysts' opinions, forecasts, estimates, projections, predictions or recommendations, if unavailable, will not be included in consensus figures. Such analysts may be included in future consensus figures prepared by Santander. The opinions, forecasts, estimates, projections, predictions or recommendations regarding Santander Group's performance or financial position made by the aforementioned analysts (and, therefore, the aggregated consensus estimate numbers that result from the individual estimates) are those of the analysts alone and do not represent the opinions, forecasts, estimates, predictions or recommendations of Santander or its management and Santander does not endorse or concur with any of such analysts' opinions, forecasts, estimates, projections, predictions or recommendations. Santander accepts no liability for the selection, accuracy or completeness of the analysts' opinions, forecasts, estimates, projections, predictions or recommendations. Consensus estimate presented as at Santander has not verified any of the forecasts received, nor does it intend to do so in the future, and none of Santander, its subsidiaries or affiliates or their respective directors, officers and employees makes any representation or warranty, express or implied, as to, or accepts any responsibility for, the accuracy or completeness of the consensus information, the reasonableness of any assumptions or projections or the likelihood of achieving the consensus figures. Furthermore, Santander may at any time be in possession of information that may affect the aforementioned analysts' forecasts and has not commented upon, reviewed, updated, supplemented, or revised such forecasts to take account of such information and is under no obligation to do so. Santander assumes no responsibility to update or supplement the consensus figures. Santander will not provide any commentary on the consensus figures. The circulation of consensus figures by Santander is outside of the scope of information required on a mandatory basis by the regulators and Santander may amend its practice on this or cease to provide consensus estimates at any time. Santander is not aware of, nor has it investigated, the existence of any interests or conflicts of interest of the contributors that could compromise the objectivity of the contributed information. The consensus figures are being provided for pure information purposes only and are not intended to, nor do they, constitute investment advice, promotional material for services offered by Santander, its subsidiaries or affiliates, or any solicitation to buy, hold or sell securities or other financial instruments of Santander, its subsidiaries or affiliates. None of Santander, its subsidiaries or affiliates or their respective directors, officers and employees shall accept any liability whatsoever for the consequences of any reliance upon, or actions taken based on, any of the information provided in the consensus figures. Where analysts, investors or other parties wish to include or refer to the Santander consensus information in other documents, including published research, it must be appropriately cited as "company compiled consensus" with the relevant "as at" date of publication.

# Group P&L: Q1'26e Analysts' Consensus<sup>1</sup>

€Mn	Consensus	Consensus excluding Argentina <sup>2</sup>
Net interest income	10,856	10,352
Net fees	3,372	3,149
<b>Customer revenues</b>	<b>14,228</b>	<b>13,501</b>
Trading income	669	613
Other operating income	102	227
<b>Total operating income</b>	<b>14,999</b>	<b>14,341</b>
Operating expenses	-6,568	-6,283
<b>Pre Provision Profit</b>	<b>8,431</b>	<b>8,058</b>
Loan loss provisions	-3,117	-2,924
Others	-200	-189
<b>Profit before tax</b>	<b>5,114</b>	<b>4,945</b>
Tax on profit	-1,433	
Minority interests	215	
<b>Underlying att. Profit</b>	<b>3,466</b>	<b>3,347</b>
Net capital gains	n.a. <sup>3</sup>	

(1) Consensus based on the compilation of estimates provided by 13 analysts covering Banco Santander's share, calculated on a line-by-line basis and may not be additive. Where analyst do not provide estimates for specific items, these are excluded from the average.

(2) Consensus excluding Argentina standalone based on the compilation of estimates provided by 11 analysts.

(3) Consensus for Net Capital gains based on 7 analysts at €1,825mn.

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

**Simple Personal Fair**

**Thank you**

