

The background of the slide features a dark, abstract design. It consists of several semi-transparent, overlapping circles in shades of light blue, light grey, and white. Superimposed on this abstract background is a silhouette of a city skyline at sunset or sunrise. The skyline includes several skyscrapers, with the most prominent one in the center having a bright orange glow at its base, representing the setting or rising sun.

January 2026

Q4'25e Analysts' Consensus



Important Information

Disclaimer

Consensus figures in the tables below are line-by-line averages based on the estimates received by Banco Santander, S.A. ("Santander") from certain sell-side analysts covering Santander and its consolidated subsidiaries (the "Santander Group").

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: Q4'25e Analysts' Consensus¹

	€Mn	Consensus	Consensus excluding ² Argentina
Net interest income	11,324		10,889
Net fees	3,465		3,244
Customer revenues	14,789		14,133
Trading income	644		589
Other operating income	241		351
Total operating income	15,675		15,074
Operating expenses	-6,511		-6,264
Pre Provision Profit	9,164		8,810
Loan loss provisions	-3,163		-3,028
Others	-875		-844
Profit before tax	5,126		4,938
Tax on profit	-1,380		
Minority interests	336		
Underlying att. Profit	3,410		3,265

(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 12 analysts.

Countries: Q4'25e Analysts' Consensus¹

	Attributable profit €Mn	Consensus
Spain		977
UK		299
Portugal		224
Poland		227
Brazil		557
Chile		168
USA		317
Mexico		408
DCB Europe		235
Corp. Centre		(216)

Our purpose is to help people and businesses prosper.

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

Simple Personal Fair

Thank you

