

January 2026

Q4'25e Analysts' Consensus



Important Information

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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

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)

(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

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

