

Key figures Group 9M'25

In 9M'25, attributable profit increased 11% year-on-year to €10,337mn

	9M'25	change/ 9M'24
Total income	€43,507mn	0.6%
Net operating income	€25,128mn	1.9%
Profit before tax	€13,761mn	4.9%
Profit attributable to the parent	€10,337mn	11.0%

Note: Underlying income statement.

Solid balance sheet and organic capital build

	Sep-25	change/ Sep-24
Total assets	€1,840,668mn	2.1%
Loans and advances to customers	€1,027,209mn	(3.8%)
Customer deposits	€1,026,130mn	(1.9%)
Total funds	€1,339,096mn	0.9%

Notes: total funds includes customer deposits, mutual funds, pension funds and managed portfolios.

If we include loans, deposits and funds associated with the Poland disposal, as at 30 September 2025 loans and advances to customers would have been €1,065,294mn; customer deposits €1,077,885mn and total funds €1,398,767mn.

	Sep-25	Sep-24
Phased-in CET1 ratio	13.1%	12.5%

Higher profitability and double-digit shareholder value creation

	change/ Sep-24
TNAVps + Cash DPS	+15%

TNAVps + Cash DPS includes the €11.00 cent cash dividend per share paid in May 2025 and the €11.50 cent cash dividend per share approved in September 2025 that will be paid from 3 November 2025, both forming part of our shareholder remuneration policy.

	9M'25	9M'24
EPS	€0.66	€0.57

Credit quality remains robust

	Sep-25	Sep-24
Cost of risk	1.13%	1.18%
NPL ratio	2.92%	3.06%
NPL coverage ratio	67%	64%

ONE Transformation and global scale keep accelerating operational leverage and profitable growth

	9M'25	9M'24
RoTE (post-AT1)	16.1%	15.4%
Efficiency ratio	41.3%	41.7%

Total income

In a less favourable environment than initially expected, shaped by geopolitical and trade tensions and lower interests rate, **total income** was flat year-on-year, remaining on track to meet our target. In constant euros, it was 4% up, underpinned by the solid **net interest income** performance, which rose 2% and positive **net fee income** performance (+8%), boosted by higher customer activity and network benefits in all businesses except in Consumer.

Ratios

Credit quality remains robust, supported by our good risk management and low unemployment levels across our footprint. The **NPL ratio** improved 14bps year-on-year to 2.92%. Total loan-loss reserves reached €22,850mn, resulting in an **NPL coverage** ratio of 67% (+3pp year-on-year).

The Group's **cost of risk** improved 5bps year-on-year to 1.13%, in line with our target for 2025.

Profitability

Profitability improved significantly year-on-year with **RoTE (post-AT1)** raising 0.7pp to 16.1% in 9M'25, compared to 15.4% in the same period of 2024.

Global businesses performance in 9M'25

Retail & Commercial Banking

Global business integrating our retail and commercial banking activities.

Loans were stable in constant euros year-on-year, as an increase in mortgage portfolio offset a decline in SMEs. Deposits rose 4% in constant euros, with widespread positive dynamics, and mutual funds grew 19%.

Attributable profit reached €5,670mn, up 5% year-on-year and +9% in constant euros, driven by positive net fee income due to good commercial dynamics, lower net loan-loss provisions in line with our prudent credit risk management and cost control, supported by efficiencies from our common operating model.

Loans
€597bn
-0%

Efficiency
39.2%
+0.2pp

Deposits
€647bn
+4%

Profit
€5,670mn
+9%

Cost of risk
0.89%
-9bps

RoTE (post-AT1)
17.6%
-0.5pp

Digital Consumer Bank

A single model across our markets for our consumer and auto finance business and for Openbank.

Loans grew 2% year-on-year in constant euros, +4% in auto, especially in Europe and Latin America. Deposits rose 5% in constant euros, with solid growth in both Europe and the Americas, supported by Openbank, in line with our strategy to lower funding costs and reduce net interest income volatility across the cycle.

Attributable profit was €1,561mn in 9M'25, up 4% year-on-year and 6% in constant euros, supported by the improvements in net interest income across almost all of our footprint, net loan-loss provisions and other results and provisions, which more than offset weaker trends in other income and the impact of lower fiscal benefits as a result of reduced electric vehicle demand.

Loans
€211bn
+2%

Deposits
€127bn
+5%

Cost of risk
2.06%
-6bps

Efficiency
40.9%
+0.2pp

Profit
€1,561mn
+6%

RoTE (post-AT1)
10.4%
-0.7pp

Corporate & Investment Banking

Our global platform to support corporates and institutions.

Strong activity year-on-year, with Global Markets and Global Banking driving growth on the back of market volatility in the first half of the year and transformation initiatives. Good performances across regions and products, benefitting from our diversified global model.

Attributable profit reached €2,168mn, a 6% increase year-on-year (+10% in constant euros) driven by a good revenue performance, (+6% in constant euros), supported by strong NII and net fee income, which rose across all business lines. We maintained a leading position in efficiency and profitability.

Loans
€142bn
+5%

Deposits
€134bn
+8%

Cost of risk
0.10%
-11pbs

Efficiency
44.9%
+0.6pp

Profit
€2,168mn
+10%

RoTE (post-AT1)
19.7%
+2.3pp

Wealth Management & Insurance

Common service models for our Private Banking, Asset Management and Insurance businesses.

Total assets under management reached new record levels of €536bn, +11% year-on-year in constant euros, on the back of solid commercial dynamics in both Private Banking and Santander Asset Management, and a good market performance. In Insurance, gross written premiums reached €8.3bn, +5% year-on-year in constant euros.

Attributable profit amounted to €1,439mn, 17% higher year-on-year (+21% in constant euros), with revenue increasing across all business lines and RoTE (post-AT1) at 66.0%.

Net new money (PB)
€16.7bn
7% of volumes*

Net Sales (SAM)
€7.0bn
4% of volumes*

Gross written premiums
€8.3bn
+5%

Efficiency
35.9%
-1.3pp

Profit
€1,439mn
+21%

RoTE (post-AT1)
66.0%
-9.9pp

*Annualized YTD net new money as a % of PB's 2024 customer assets and liabilities (CAL). Annualized YTD net sales as a % of SAM's 2024 AuMs.

Payments

Single infrastructures for our payment solutions: PagoNxt and Cards.

Activity increased in both businesses, while we develop our global platforms, which enables further scale gains. In PagoNxt, Getnet's Total Payments Volume (TPV) rose 15% year-on-year in constant euros and the number of transactions improved 8%. In Cards, spending increased 8% year-on-year in constant euros and transactions rose 5%.

Attributable profit was €558mn, up 62% year-on-year in constant euros excluding the charges in Q2'24 after discontinuing some platforms, driven by a good revenue performance boosted by higher activity. PagoNxt's EBITDA margin improved 8.9pp year-on-year to 31.6% in 9M'25.

Loans
€25bn
+14%

Getnet
TPV
€174bn
+15%

Cards Spending
250bn
+8%

Efficiency
€40.8bn
-5.2pp

Profit
€558mn
+62%*

PagoNxt
EBITDA margin
31.6%
+8.9pp

*YoY variation excluding the PagoNxt write-downs in Q2'24 of our investments related to our merchant platform in Germany and Superdigital in Latin America (€243mn, net of tax and minority interests).

Santander in the market

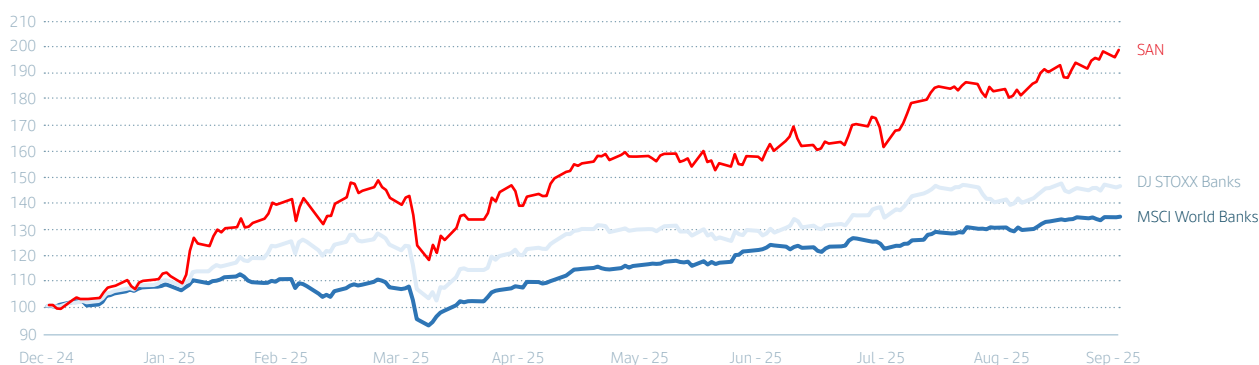
The SAN share closed the quarter with a 98.8% year-to-date increase

Start (31/12/2024)	€4.465
Maximum (30/09/2025)	€8.882
Minimum (02/01/2025)	€4.255
End (30/09/2025)	€8.874

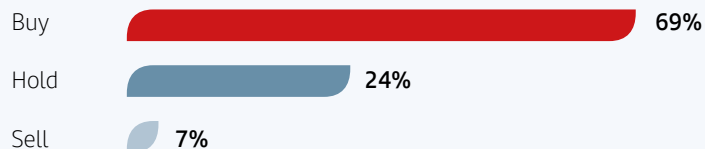
Performance of the main indexes:

SAN: +98.8%
Eurostoxx Banks: +59.9%
DJ Stoxx Banks: +46.5%
MSCI World Banks: +34.9%
Ibex 35: +33.5%
DJ Stoxx 50: +7.5%

Santander's share significantly outperformed both the sector and the broader European market



93% of analysts recommend buying or holding SAN shares and they attribute an average target price of €8.66



Source: Bloomberg as of 30/09/2025.

As at 30 September 2025, Santander's market capitalization of €132,092mn was the largest in the eurozone among financial institutions

Shares and trading data

Shares (number)	14,885,325,372
Average daily turnover (number of shares)	31,214,467
Share liquidity (%)	53
(Annualized number of shares traded during the period / number of shares)	

Weighting of the Santander share in the main indices

Stoxx Europe 600 Banks	8.5%
Euro Stoxx Banks	13.5%
Ibex 35	16.7%

Source: Bloomberg and Madrid Stock Exchange as of 30/09/2025.

3,520,788 shareholders trust Banco Santander

Distribution by type of shareholder

Institutions	63.72%
Retail	34.96%
Board	1.32%*

*Shares owned or represented by directors.

Distribution by geographic area

Europe	70.70%
The Americas	27.88%
Other	1.42%

As of 30/09/2025. Source: data obtained from the aggregation of Banco Santander, S.A. Shareholder Register.

Shareholder remuneration charged against 2025 results



Interim cash dividend

€11.5 cents per share

To be paid from 3 November 2025



First buyback programme

≈€1,700mn

In application of the shareholder remuneration policy, the board of directors approved **the first remuneration cycle charged against 2025 results**, which will be made in two parts:

- the payment of an **interim cash dividend against 2025 results of €11.50 cents per share** approved by the board of directors on 30 September 2025, equivalent to c.25% of the Group's underlying profit in H1'25, 15% higher than its 2024 equivalent, which will be paid from 3 November 2025. Including the €11.00 cent dividend per share paid in May 2025, the cash dividend per share paid during 2025 will be 15% higher than that paid in 2024.
- a **share buyback programme against 2025 results** of up to €1.7 billion, which commenced on 31 July 2025 once the applicable regulatory approval had been obtained.

This programme puts us on track to reach our goal to distribute at least €10 billion through share buybacks charged against 2025 and 2026 results and against expected capital excess*.

Total shareholder remuneration charged against H1'25 results will be approximately €3,400 million, **11% higher than the remuneration charged against H1'24 results**. The amount is approximately 50% of H1'25 attributable profit (around 25% through cash dividend payments and around 25% through share buybacks).

At the end of the quarter, **TNAV** per share was €5.56. Including the final cash dividend against 2024 results and the interim cash dividend charged against 2025 results, TNAV per share increased 15% year-on-year.

*As previously announced, Santander intends to allocate at least €10bn to shareholders through share buybacks charged against 2025 and 2026 results and against the expected capital excess. This share buyback target includes i) buybacks that are part of the existing shareholder remuneration policy; and ii) additional buybacks following the publication of annual results to distribute year-end excesses of CET1 capital. The implementation of the shareholder remuneration policy and additional buybacks are subject to future corporate and regulatory decisions and approvals.

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

1. Customer focus

We are building a digital bank with branches to deliver the best customer experience and be the #1 bank for our customers.

Total customers	178mn	+4.3% vs. Sep-24
Active customers	106mn	+3.1% vs. Sep-24

2. Global and in-market scale

Santander has a unique combination of global scale and local leadership. Our activities are organized under five global businesses, which support value creation based on the profitable growth and operational leverage that ONE Santander provides.

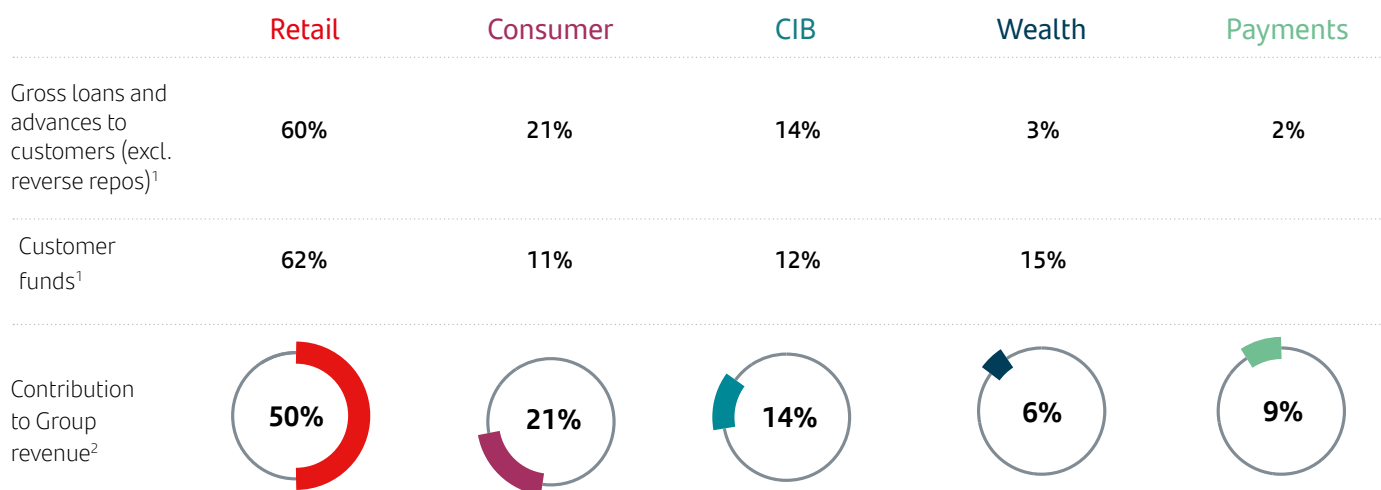
Global businesses

Retail	Retail & Commercial Banking
Consumer	Digital Consumer Bank
CIB	Corporate & Investment Banking
Wealth	Wealth Management & Insurance
Payments	Payments



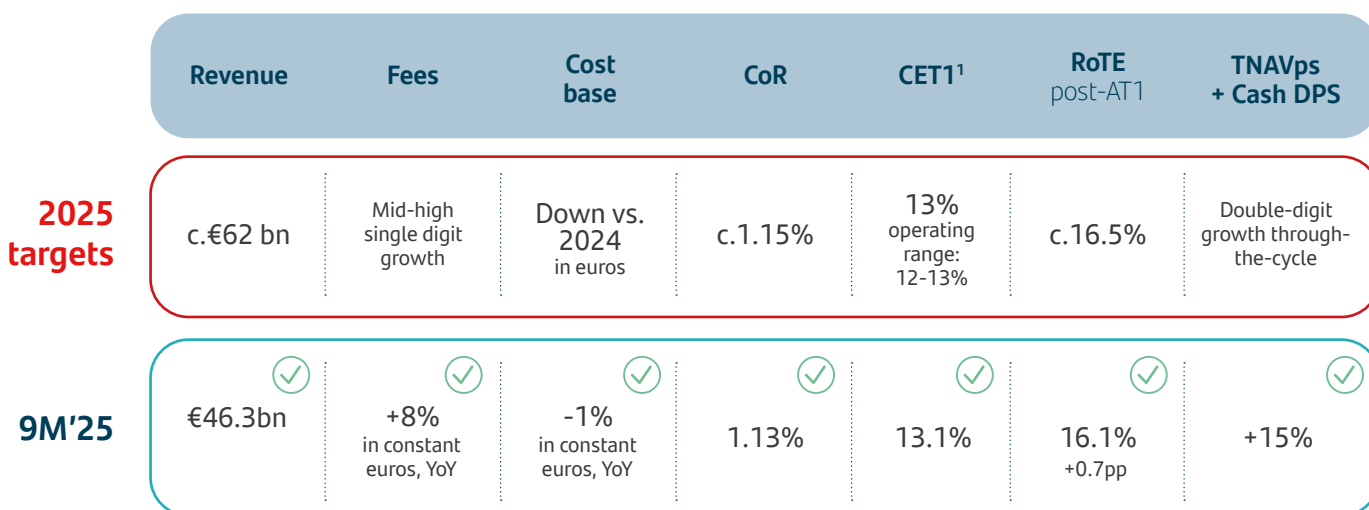
3. Diversification: business, geographical and balance sheet

Well-balanced diversification between businesses and markets with a solid and simple balance sheet that gives us recurrent net operating income with low volatility and more predictable results.



1. As percentage of total operating areas. September 25. Including Poland.
2. As percentage of total operating areas, excluding the Corporate Centre.

Another record quarter that makes us confident that we will achieve our 2025 targets



Note: targets market dependent. Based on macro assumptions aligned with international economic institutions. TNAVps + Cash DPS includes the €11.00 cent cash dividend per share paid in May 2025 and the €11.50 cent cash dividend per share approved in September 2025 that will be paid from 3 November 2025, both forming part of our shareholder remuneration policy.⁽¹⁾ CET1 ratio is phased-in, calculated in accordance with the transitory treatment of the CRR.

For more information on Banco Santander's quarterly results see:

[CEO video summary](#)
[Press release](#)
[9M'25 Financial Report](#)
[9M'25 Earnings presentation](#)

About us

Banco Santander is a leading commercial bank, founded in 1857 and headquartered in Spain. Santander is a global bank organized under 5 global businesses, with a meaningful presence in 10 core markets in Europe, North America and South America, and is one of the largest banks in the world by market capitalization.

Santander aims to be the best open financial services platform providing services to individuals, SMEs, corporates, financial institutions and governments. **The bank's purpose is to help people and businesses prosper in a simple, personal and fair way.**

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 Think **Customer**
 Think **Global**

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Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not to substitute the 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 environmental, social and governance labels have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR.

For more details on APMs and non-IFRS measures, please see the 2024 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 28 February 2025 (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anales-suministrada-a-la-sec/2025/sec-2024-annual-20-f-2024-en.pdf>), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) Q3 2025 Financial Report, published on 29 October 2025 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).

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- general economic or industry conditions (e.g., an economic downturn; higher volatility in the capital markets; inflation; deflation; changes in demographics, consumer spending, investment or saving habits; and the effects of the wars in Ukraine and the Middle East or the outbreak of public health emergencies in the global economy) in areas where we have significant operations or investments;
- exposure to market risks (e.g., risks from interest rates, foreign exchange rates, equity prices and new benchmark indices);
- potential losses from early loan repayment, collateral depreciation or counterparty risk;
- political instability in Spain, the UK, other European countries, Latin America and the US;
- changes in monetary, fiscal and immigration policies and trade tensions, including the imposition of tariffs and retaliatory responses;
- legislative, regulatory or tax changes (including regulatory capital and liquidity requirements) and greater regulation prompted by financial crises;
- acquisitions, integrations, divestitures and challenges arising from deviating management's resources and attention from other strategic opportunities and operational matters;
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- our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures;
- changes affecting our access to liquidity and funding on acceptable terms, especially due to credit spread shifts or credit rating downgrade for the entire group or core subsidiaries;
- our exposure to operational losses; and
- potential losses associated with cyberattacks, data breaches, data losses and other security incidents.

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Sale of 49% stake in Santander Bank Polska to Erste Group

All figures, including P&L, loans and advances to customers, customer funds and other metrics are presented on an underlying basis and include Santander Bank Polska, in line with previously published quarterly information, i.e. maintaining the same perimeter that existed at the time of the announcement of the sale of 49% stake in Santander Bank Polska to Erste Group (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-privilegiada/2025/05/hr-2025-05-05-santander-announces-the-sale-of-49-per-cent-of-santander-polska-to-erste-group-bank-and-agrees-strategic-cooperation-across-cib-and-payments-en.pdf>). For further information, see the 'Alternative performance measures' section of Banco Santander, S.A. (Santander) Q3 2025 Financial Report, published on 29 October 2025 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).