QUARTERLY SHAREHOLDER REPORT

H1'26
January - June

Spanish version

Key figures Group H1'26

• In underlying terms, profit rose 15% year-on-year to €7,328 million

	H1'26	change/ H1'25
Total income	€30,847mn	6.5%
Net operating income	€17,636mn	12.2%
Profit before tax	€10,347mn	10.8%
Underlying profit attributable to the parent	€7,328mn	14.9%

• Solid balance sheet with robust credit quality and organic capital build

	Jun-26	change/Jun-25
Total assets	€1,954,465mn	7.6%
Loans and advances to customers	€1,149,162mn	13.7%
Customer deposits	€1,133,762mn	12.5%
Total funds	€1,489,431mn	13.9%

	Jun-26	Jun-25
Cost of risk	1.15%	1.13%
NPL ratio	2.93%	2.90%
NPL coverage ratio	64%	67%
Phased-in CET1 ratio	14.0%	13.0%

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

• Disciplined capital allocation driving profitability and high-teen shareholder value creation

	change/Jun-25
TNAVps + Cash DPS	+19%

	H1'26	H1'25
Underlying EPS	€0.48	€0.40

TNAVps + Cash DPS includes the €11.50 cent cash dividend per share paid in November 2025 and the €12.50 cent cash dividend per share paid in May 2026, all forming part of our ordinary shareholder remuneration policy against 2025 results.

• Accelerating operating performance and profitability fuelled by ONE Transformation

	H1'26	H1'25
Underlying RoTE	15.6%	14.9%
Efficiency ratio	42.8%	45.7%

Total income

In a somewhat volatile environment, total income grew 6% year-on-year. In constant euros, it also rose 6% (+5% excluding TSB, in line with our 2026 target), underpinned by solid performances in net interest income (6%), driven by higher volumes and our active balance sheet management, and net fee income (+7%), boosted by higher activity and transactionality.

Costs

Total costs were flat year-on-year in euros. In constant euros, they decreased 1%, -2% excluding TSB, in line with our 2026 target. These solid performances in revenue and costs continued to reflect the progress in our ONE Transformation strategy. As a result, the efficiency ratio improved year-on-year to 42.8%, supported by all businesses.

Credit quality

Credit quality remained robust, supported by our good risk management and low unemployment levels across our footprint. The Group's cost of risk was virtually unchanged year-on-year at 1.15%. In Retail and Openbank, which accounted for more than 90% of the Group's net loan-loss provisions, cost of risk was 1.19% and 2.09%, respectively.

The NPL ratio remained at low levels (2.93%), broadly in line with June 2025 (+3bps year-on-year). The NPL coverage ratio spood at 64%. Total loan-loss reserves ended the quarter at €24,207 million.

Profitability

Profitability improved significantly year-on-year, achieving a RoTE of 17.4% in H1 2026 and the underlying RoTE increased to 15.6%, advancing towards our goal of achieving a RoTE above 20% in 2028.

Global businesses performance in H1'26

Retail & Commercial Banking

We continued to drive our ONE Transformation programme to support our vision of becoming a digital bank with branches, through the implementation of a common operating model and the rollout of our global technology platform.

Loans increased 9% in constant euros year-on-year (+2% ex. TSB), mainly driven by mortgages. In constant euros, deposits rose 13% (+6% ex. TSB), with positive dynamics in most countries, and mutual funds grew 18%.

Underlying attributable profit reached €4,124 million, up 13% year-on-year in euros and +12% in constant euros (+10% ex. TSB), driven by total income and a strong cost reduction.

Loans	Deposits	Mutual funds
€655bn	€687bn	€124bn
+9% (+2% ex. TSB)	+13% (+6% ex. TSB)	+8%
Efficiency	**CoR**	**RoTE**
40.5%	1.19%	17.1%
-2.9pp	+6bps	-0.8pp

Openbank

Our priority is to become a leading digital bank that combines advanced technology with a personal and human touch.

Loans rose 3% year-on-year in constant euros, +6% in auto, with solid trends across our footprint. Deposits increased 3% in constant euros, driven by strong growth in the Americas, supported by our digital bank, in line with our strategy to optimize funding costs and reduce net interest income volatility across the cycle.

Underlying attributable profit was €827 million in H1 2026, heavily impacted by additional provisions for potential complaints related to motor finance dealer commissions in the UK recorded in the period. Excluding it, profit before tax rose 15% year-on-year in constant euros.

Loans	Deposits	New lending
€220bn	€136bn	€44bn
+3%	+3%	+8%
Efficiency	**CoR**	**RoTE**
41.6%	2.09%	7.7% (9.7% ex. Motor Finance)
-2.9pp	-0bps	-2.7pp

Corporate & Investment Banking

Our diversification across business lines, client types and global footprint makes us more resilient in challenging environments and reinforces our long-term strategy.

Good activity levels year-on-year across all business lines, especially Global Banking and Global Markets.

Underlying attributable profit reached €1,742 million, an 18% increase year-on-year (+17% in constant euros), supported by strong revenue performances across business lines that far outpaced cost growth. We maintain a leading position in efficiency and profitability, with RoTE at 20.3%.

Loans	Deposits	Efficiency
€162bn	€130bn	40.8%
+22%	+4%	-3.9pp
CoR	**RoTE**	
0.29%	20.3%	
+22bps	+0.8pp	

Wealth Management & Insurance

We continue building the best wealth and insurance manager in Europe and the Americas, supported by our leading global private banking platform and our fund and insurance factories.

Record total assets under management of €581 billion, +13% year-on-year in constant euros, on the back of the solid commercial dynamics. In the insurance business, gross written premiums increased to €6.2 billion.

Underlying attributable profit amounted to €1,083 million, 19% higher year-on-year (+19% also in constant euros), with revenue increasing across business lines.

Net new money (PB)	Net sales (AM)	Gross written premiums
€11bn	€6.6bn	€6.2bn
6% of volumes*	5% of volumes*	+11%
AuMs	**Efficiency**	**RoTE**
€581bn	35.0%	56.9%
+13%	-1.3pp	-3.0pp

Payment Solutions

Santander holds a unique position in the payments industry, offering best-in-class products across the entire value chain.

Activity increased across all business lines, underpinned by the development of our global platforms, which enabled us to continue to gain scale. Total payments volume (TPV) in Getnet rose 10% year-on-year in constant euros, the number of transactions processed in Getnet Platforms were five times higher and Ebury's customer base grew 28% year-on-year.

Underlying attributable profit was €78 million, four times higher than in H1 2025 in constant euros, driven by strong revenue growth.

Getnet – TPV	Getnet Platforms – # transactions
€129bn	€9bn
+10%	5x
Ebury – active customers	**EBITDA margin**
28k	32.6%
+28%	+3.8pp

Note: Jun-26 data and YoY changes in constant euros.
*Annualized YTD net new money as a % of PB's 2025 customer assets and liabilities (CAL). Annualized YTD net sales as a % of AM's 2025 AuMs.

Santander in the market

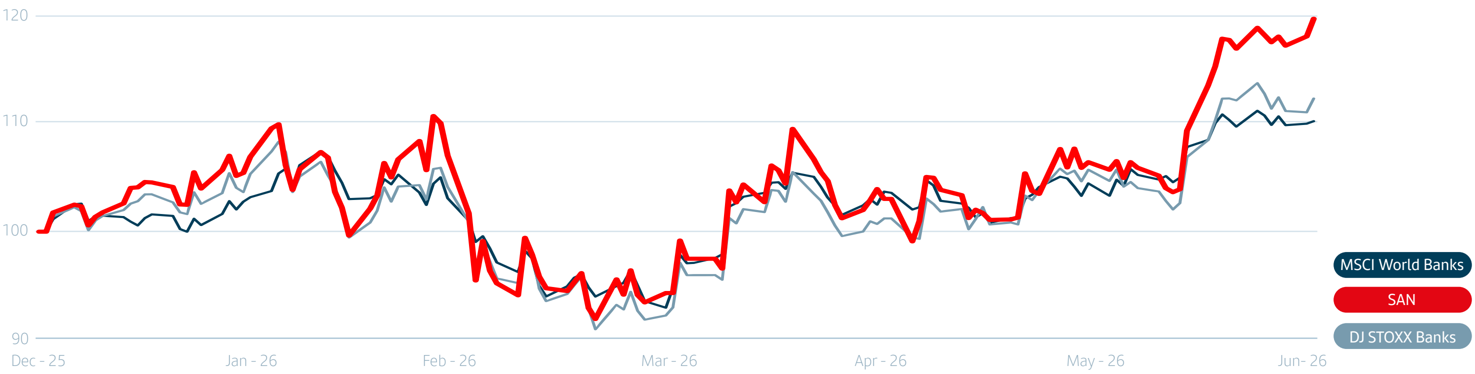
Santander´s share price ended H1'26 at €12.084 per share

Start (31/12/2025)	€10.070
Maximum (30/06/2026)	€12.084
Minimum (23/03/2026)	€8.938
End (30/06/2026)	€12.084

Perfomance of the main indeces:

SAN: +20.0%
Euro Stoxx Banks: **+11.6%**
DJ Stoxx Banks: **+12.5%**
MSCI World Banks: **+10.4%**
Ibex 35: **+12.5%**
DJ Stoxx 50: **+10.1%**

Santander's share price has increased by 20.0% year to date



El 97% of analysts recommend buying or holding SAN shares

Buy 78%

Hold 19%

Sell 3%

Source: Bloomberg as of 30/06/2026.

As at 30 June 2026, Santander's market capitalization of €177,506 millon was the largest in the eurozone among financial institutions

Shares and trading data

Shares (number)	**14,689,319,502**
Average daily turnover (number of shares)	**29,306,828**
Share liquidity (%) (Annualized number of shares traded during the period / number of shares)	**50**

Weighting of the Santander share in the main indices

Stoxx Europe 600 Banks	**9.0%**
Euro Stoxx Banks	**14.6%**
Ibex 35	**17.8%**

Source: Bloomberg and Madrid Stock Exchange as of 30/06/2026.

3,508,619 shareholders trust Banco Santander

Distribution by type of shareholder

Institutions	**66.39%**
Retail	**32.27%**
Board	**1.34%***

* Shares owned or represented by directors.

Distribution by geographic area

Europe	**71.25%**
The Americas	**27.33%**
Other	**1.42%**

As of 30/06/2026. Source: data obtained from the shareholder registers of Banco Santander.

Ordinary shareholder remuneration*

+14% Higher than 2024 total cash dividend

*Remuneration based on the full-year results of each period.

The 2026 general shareholders' meeting approved a final cash dividend of €12.50 cents per share against H2 2025 results, which was paid in May 2026. Considering the interim cash dividend of €11.50 cents per share paid in November 2025, **the total cash dividend per share paid against 2025 results was €24.00 cents, 14% higher than that paid against 2024 results**.

On 3 February 2026, the board of directors approved the **Second 2025 Buyback Programme worth up to €5,030 million**. The programme started on 4 February 2026.

This programme includes €1,830 million as part of our ordinary shareholder remuneration policy charged against H2 2025 results and the remaining amount corresponds to an extraordinary buyback of €3,200 million, equivalent to approximately 50% of the CET1 capital generated following completion of the Poland disposal.

This programme puts us on track to achieve **our goal of distributing at least €10 billion through share buybacks charged against 2025 and 2026 results and against expected capital excess***. Considering the share buyback currently underway, we have already carried out approximately 80% of this goal.

Considering the cash dividends and the two share buybacks as part of our ordinary payout policy, **total shareholder remuneration charged against 2025 results will be around €7,030 million** (approximately 50% of the Group's 2025 net reported profit, excluding non-cash, non-capital ratios impact items), split almost evenly between cash dividends and share buybacks. This is a 12% increase compared to the ordinary shareholder remuneration charged against 2024 results.

*As previously announced, Santander intends to allocate at least €10 billion 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 is subject to corporate and regulatory decisions and approvals.

Our business model

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 **182mn**

Active customers **106mn**

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.

ONE Santander

Retail	Openbank	CIB	Wealth	Payments
Retail & Commercial Banking	Openbank	Corporate & Investment Banking	Wealth Management & Insurance	Payment Solutions

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.

	Retail	Openbank	CIB	Wealth	Payments[3]
Gross loans and advances to customers (excl. reverse repos)[1]	61%	21%	15%	3%	-
Customer funds[1]	63%	11%	11%	15%	-
Contribution to Group revenue[2]	55%	21%	15%	7%	2%

1. As percentage of total operating areas. June 26.
2. As percentage of total operating areas, excluding the Corporate Centre.

Record H1 profit and on track to meet all our 2026 targets

	Revenue growth	Costs	Underlying profit	CET1	TNAVps + Cash DPS
H1'26 delivery	+5% ex. TSB	-2% ex. TSB	€7.3bn ex. TSB	14.0%	+19%
2026 targets	Mid-single digit in constant euros	Down in constant euros	Up vs. €14.1bn in 2025	12.8-13% Operating range: 12-13%	At least double digit

Note: YoY changes in constant euros. Targets market dependent. Based on macro assumptions aligned with international economic institutions. P&L targets excluding Poland, TSB and Webster in 2025-26, as defined during the Investor Day in February 2026.
TNAVps + Cash DPS includes the €11.50 cent cash dividend per share paid in November 2025 and the €12.50 cent cash dividend per share paid in May 2026, all forming part of our shareholder ordinary remuneration policy against 2025 results.

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

CEO video summary | Press release | H1'26 Financial Report | H1'26 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 9 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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Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not to substitute the IFRS measures. Furthermore, other companies, including some in our industry, 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 2025 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 27 February 2026 (https://www.santander.com/content/dam/santander-com/es/documentos/informacion-sobre-resultados-semestrales-y-anuales-suministrada-a-la-sec/2026/sec-2025-annual-20-f-2025-disponible-solo-en-ingles-es.pdf), except with respect to the information and the audited financial statements included therein and superseded by the information and the audited financial statements included in our Report on Form 6-K furnished to the SEC on 1 April 2026 relating to certain recast financial information as a result of certain changes to the presentation of the Group's financial information (https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anuales-suministrada-a-la-sec/2026/sec-recast-of-certain-financial-information-and-related-disclosure-for-the-three-years-ended-31-december-2025-en.pdf), as well as the section "Alternative performance measures" of our second quarter financial report, which was published on 22 July 2026 (https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results).

Forward-looking statements

Santander hereby warns that this document may contain 'forward-looking statements', as defined by the US 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', 'ambition', 'aspiration', 'commitment', 'commit', 'focus', 'pledge' and similar expressions. They include (but are not limited to) statements on future business development, shareholder remuneration policy and non-financial information. However, risks, uncertainties and other important factors may lead to developments and results that differ materially from those anticipated, expected, projected or assumed in forward-looking statements. The important factors below (and others mentioned in this document, 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:

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- exposure to operational risks, including cyberattacks, data breaches, data losses and other security incidents;
- 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;
- reputational risk and potential adverse reactions of stakeholders, including adverse effects on the market price of our securities
- climate-related conditions, regulations, targets and weather events;
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•our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; and

•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.

Additionally, Webster Financial Corporation's ("Webster") and Santander's actual results, financial condition and achievements may differ materially from those indicated in these forward-looking statements. Important factors that could cause Webster's and Santander's actual results, financial condition and achievements to differ materially from those indicated in such forward-looking statements include, in addition to those set forth in Webster's and Santander's filings with the SEC: (1) the risk that the cost savings, synergies and other benefits from the acquisition of Webster by Santander (the "Transaction") may not be fully realized or may take longer than anticipated to be realized, including as a result of changes in, or problems arising from, general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Webster and Santander operate; (2) the failure of the closing conditions in the Transaction agreement by and among Webster, Santander and a wholly owned subsidiary of Webster providing for the Transaction to be satisfied, or any unexpected delay in closing the Transaction or the occurrence of any event, change or other circumstances that could delay the Transaction or could give rise to the termination of the Transaction agreement; (3) the outcome of any legal or regulatory proceedings or governmental inquiries or investigations that may be currently pending or later instituted against Webster, Santander or the combined company; (4) the possibility that the Transaction does not close when expected or at all because required regulatory or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed Transaction); (5) disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; (6) the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive Transaction agreement on the ability of Webster to operate its business outside the ordinary course during the pendency of the Transaction; (7) risks related to management and oversight of the expanded business and operations of the combined company following the closing of the proposed Transaction; (8) the risk that the integration of Webster's operations with Santander's will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; (9) the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (10) reputational risk and potential adverse reactions of Webster's or Santander's customers, employees, vendors, contractors or other business partners, including those resulting from the announcement or completion of the Transaction; (11) the dilution caused by Santander's issuance of additional ordinary shares and corresponding American depositary shares, each representing the right to receive one of its ordinary shares ("ADSs"), in connection with the Transaction; (12) the possibility that any announcements relating to the Transaction could have adverse effects on the market price of Webster's common stock and Santander's ordinary shares and ADSs; (13) a material adverse change in the condition of Webster or Santander; (14) the extent to which Webster's or Santander's businesses perform consistent with management's expectations; (15) Webster's and Santander's ability to take advantage of growth opportunities and implement targeted initiatives in the timeframe and on the terms currently expected; (16) the inability to sustain revenue and earnings growth; (17) the execution and efficacy of recent strategic investments; (18) the impact of macroeconomic factors, such as changes in general economic conditions and monetary and fiscal policy, particularly on interest rates; (19) changes in customer behavior; (20) unfavorable developments concerning credit quality; (21) declines in the businesses or industries of Webster's or Santander's customers; (22) the possibility that the combined company is subject to additional regulatory requirements as a result of the proposed Transaction or expansion of the combined company's business operations following the proposed Transaction; (23) general competitive, political and market conditions and other factors that may affect future returns of Webster and Santander, including changes in asset quality and credit risk; (24) security risks, including cybersecurity and data privacy risks, and capital markets; (25) inflation; (26) the impact, extent and timing of technological changes; (27) capital management activities; (28) competitive product and pricing pressures; (29) the outcomes of legal and regulatory proceedings and related financial services industry matters; and (30) compliance with regulatory requirements. Any forward-looking statement made in this document is based solely on information currently available to us and speaks only as of the date on which it is made.

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