# QUARTERLY SHAREHOLDER REPORT

**9M'26**
January - September

Spanish version

## Key figures Group 9M'26

### In underlying terms, profit rose 16% year-on-year to €11,176 million

| | 9M'26 | change/ 9M'25 |
|---|---|---|
| Total income | €46,807mn | 8.2% |
| Net operating income | €26,882mn | 13.8% |
| Profit before tax | €15,771mn | 12.6% |
| Underlying profit attributable to the parent | €11,176mn | 16.1% |

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

| | Sep-26 | change/Sep-25 |
|---|---|---|
| Total assets | €2,102,334mn | 14.2% |
| Loans and advances to customers | €1,206,887mn | 17.5% |
| Customer deposits | €1,222,263mn | 19.1% |
| Total funds | €1,583,574mn | 18.3% |

| | Sep-26 | Sep-25 |
|---|---|---|
| Cost of risk | 1.16% | 1.13% |
| NPL ratio | 2.90% | 2.91% |
| NPL coverage ratio | 64% | 67% |
| Phased-in CET1 ratio | 12.7% | 13.1% |

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

### Disciplined capital allocation driving profitability and shareholder value creation

| | change/Sep-25 |
|---|---|
| TNAVps + Cash DPS | +11% |

| | 9M'26 | 9M'25 |
|---|---|---|
| Underlying EPS | €0.74 | €0.61 |

TNAVps + Cash DPS includes the €12.50 cent cash dividend per share paid in May 2026 and the €12.70 cent cash dividend per share approved in September that will be paid from 2 November 2026, all forming part of our ordinary shareholder remuneration policy against 2025 and 2026 results, respectively.

### Accelerating operating performance and profitability fuelled by ONE Transformation

| | 9M'26 | 9M'25 |
|---|---|---|
| Underlying RoTE | 16.0% | 14.9% |
| Efficiency ratio | 42.6% | 45.4% |

## Total income

In a somewhat volatile environment, total income grew 8% year-on-year. In constant euros, it rose 7% (+5% excluding M&A, in line with our 2026 target), underpinned by solid performances in net interest income (+8%), driven by higher volumes and our active balance sheet management, and net fee income (+7%), boosted by higher activity and transactionality.

## Costs

Total costs increased 2% year-on-year. In constant euros, they were flat, -2% excluding M&A, in line with our 2026 target. These solid performances in revenue and costs continue to reflect the progress in our ONE Transformation strategy. As a result, the efficiency ratio improved year-on-year to 42.6%, supported by all global 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 compared to September 2025 at 1.16%, even after the impact from a weaker performance in Argentina in the year, reflecting sector-wide trends in the country. In Retail and Openbank, which accounted for more than 90% of the Group's net loan-loss provisions, cost of risk was 1.20% and 2.10%, respectively.

The NPL ratio remained at low levels (2.90%), while the NPL coverage ratio stood at 64%. Total loan-loss reserves ended the quarter at €25,124 million.

## Profitability

Profitability improved significantly year-on-year, with RoTE increasing to 17.4% in 9M'26. Underlying RoTE increased to 16.0%, advancing towards our goal of achieving a RoTE above 20% in 2028.

# Global businesses performance in 9M'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 16% in constant euros year-on-year (+3% ex. M&A), mainly driven by mortgages to individuals. In constant euros, deposits rose 16% (+6% ex. M&A), with positive dynamics in all countries, and mutual funds grew 14%.

Underlying attributable profit reached €6,445 million, up 14% year-on-year, +12% in constant euros (+9% ex. M&A), driven by total income (net interest income as well as net fee income) and a strong cost reduction, as a result of the implementation of our common operating model.

| Loans | Deposits | Mutual funds |
|---|---|---|
| €697bn | €711bn | €125bn |
| +16% (+3% ex. M&A) | +16% (+6% ex. M&A) | +14% |
| **Efficiency** | **CoR** | **RoTE** |
| 39.9% | 1.20% | 17.7% |
| -2.9pp | +6bps | +1.0pp |

## Openbank

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

Volumes reflected the Webster acquisition. Loans increased 7% year-on-year in constant euros (+3% ex. M&A), with good performances in auto. Deposits rose 37% in constant euros (+2% ex. M&A), supported by our digital bank, in line with our strategy to optimize funding costs.

Underlying attributable profit was €1,407 million in 9M'26, heavily impacted by additional provisions for potential complaints related to motor finance dealer commissions in the UK recorded this year. Excluding them, profit before tax rose to €2,544 million, +13% year-on-year in constant euros (+11% ex. M&A), backed by improvements in net interest income and total costs.

| Loans | Deposits | New lending |
|---|---|---|
| €231bn | €177bn | €66bn |
| +7% (+3% ex. Webster) | +37% (+2% ex. Webster) | +9% |
| **Efficiency** | **CoR** | **RoTE** |
| 40.4% | 2.10% | 9.0% |
| -3.1pp | +4bps | -1.3pp |

## 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, reflecting the benefits of the growth initiatives we have launched.

Underlying attributable profit reached €2,433 million, a 17% increase year-on-year (+15% 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 19.2%.

| Loans | Deposits | Efficiency |
|---|---|---|
| €178bn | €150bn | 42.6% |
| +28% | +12% | -3.8pp |
| **CoR** | **RoTE** | |
| 0.32% | 19.2% | |
| +24bps | +0.7pp | |

## 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 €588 billion, +11% year-on-year in constant euros, on the back of excellent commercial dynamics. In the insurance business, gross written premiums increased 20% year-on-year.

Underlying attributable profit amounted to €1,651 million, 20% higher year-on-year (+19% in constant euros), with revenue increasing across both business lines.

| Net new money (PB) | Net sales (AM) | Gross written premiums |
|---|---|---|
| €17.2bn | €7.9bn | €10.0bn |
| 6% of volumes* | 4% of volumes* | +20% |
| **AuMs** | **Efficiency** | **RoTE** |
| €588bn | 34.6% | 58.1% |
| +11% | -2.1pp | -0.6pp |

## 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 payment volume (TPV) in Getnet rose 9% year-on-year in constant euros, the number of transactions processed in Getnet Platforms was three times higher and Ebury's customer base grew 25% year-on-year.

Underlying attributable profit was €105 million, doubling 9M'25 levels in constant euros, driven by revenue growth and operational leverage. EBITDA margin improved 2.4pp year-on-year to 34.0%.

| Getnet – TPV | Getnet Platforms – # transactions |
|---|---|
| €198bn | 14bn |
| +9% | 3x |
| **Ebury – active customers** | **EBITDA margin** |
| 29k | 34.0% |
| +25% | +2.4pp |

Note: Sep-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 mark

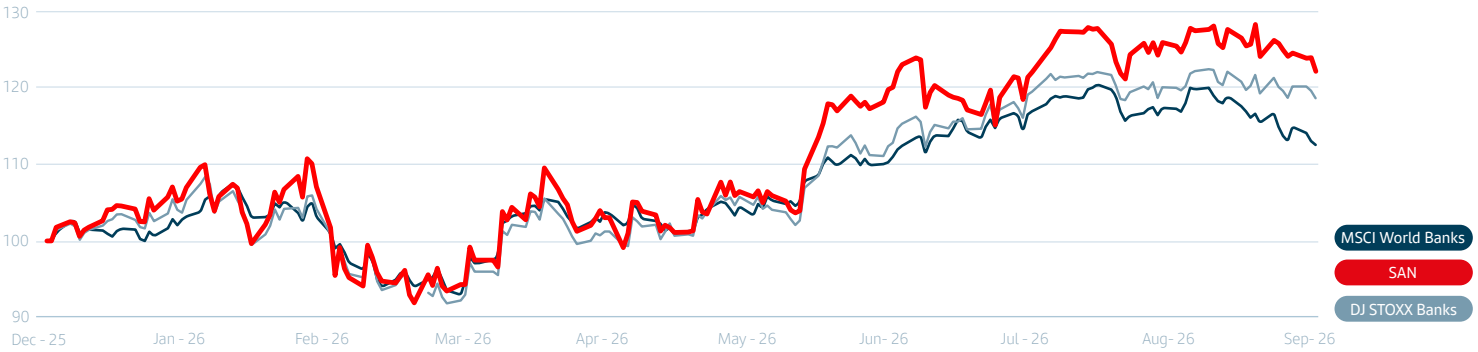
**Santander´s share price ended 9M'26 at €12.328 per share**

| | |
|---|---|
| **Start** (31/12/2025) | €10.070 |
| **Maximum** (13/08/2026) | €13.120 |
| **Minimum** (23/03/2026) | €8.938 |
| **End** (30/09/2026) | €12.328 |

**Perfomance of the main indeces:**

**SAN: +22.4%**
Euro Stoxx Banks: **+18.0%**
DJ Stoxx Banks: **+18.9%**
MSCI World Banks: **+12.7%**
Ibex 35: **+12.2%**
DJ Stoxx 50: **+8.2%**

**At the end of September, Santander's share price had risen by 22.4% year-to-date, outperforming both the sector as a whole and the broader European market**




**96% of analysts recommend buying or holding SAN shares**

Buy 81% | Hold 15% | Sell 4%

Source: Bloomberg as of 30/09/2026.

**As at 30 September 2026, Santander's market capitalization of €179,452 million was the largest in the eurozone among financial institutions**

### Shares and trading data

| | |
|---|---|
| Shares (number) | **14,556,482,801** |
| Average daily turnover (number of shares) | **26,310,466** |
| Share liquidity (%)<br>(Annualized number of shares traded during the period / number of shares) | **46** |

### Weighting of the Santander share in the main indices

| | |
|---|---|
| Stoxx Europe 600 Banks | **8.7%** |
| Euro Stoxx Banks | **14.0%** |
| Ibex 35 | **18.2%** |

Source: Bloomberg and Madrid Stock Exchange as of 30/09/2026.

**3,559,819 shareholders trust Banco Santander**

### Distribution by type of shareholder

| | |
|---|---|
| Institutions | **66.20%** |
| Retail | **32.45%** |
| Board | **1.35%*** |

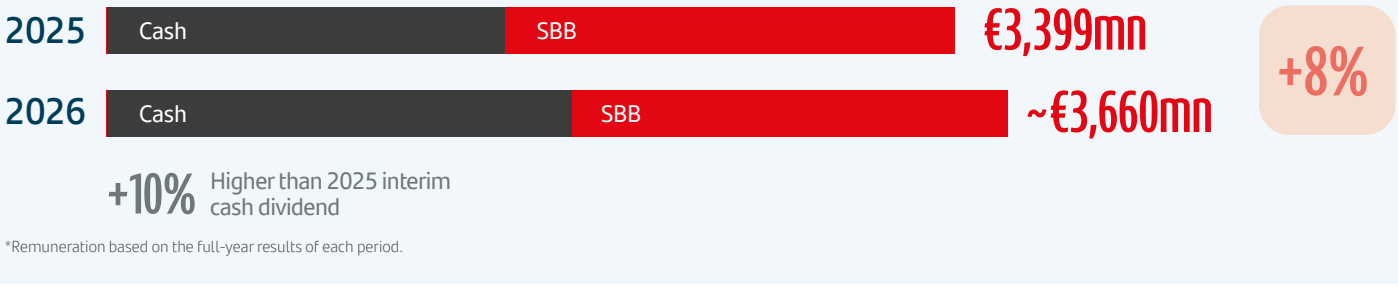
* Shares owned or represented by directors.

### Distribution by geographic area

| | |
|---|---|
| Europe | **70.01%** |
| The Americas | **28.60%** |
| Other | **1.39%** |

As of 30/09/2026. Source: data obtained from the shareholder registers of Banco Santander.

## Ordinary shareholder remuner




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

In application of the current shareholder remuneration policy charged against 2026 results:

- On 29 September 2026, the board of directors approved **an interim cash dividend of €12.70 cents per share**, 10% higher than its 2025 equivalent, which will be paid from 2 November.

  Including the €12.50 cent cash dividend per share paid in May, the cash dividends per share paid during 2026 will be 12% higher than that paid in 2025.

- On 10 August 2026, once the applicable regulatory approval had been obtained, we announced the **first 2026 buyback programme of up to €1,825 million**, which commenced on 24 August.

  This new 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[1].

  Considering this new programme, we will have carried out approximately 90% of this goal.

  Total shareholder remuneration charged against H1'26 results will be approximately €3,660 million, 8% higher than the remuneration charged against H1'25 results. The amount is approximately 50% of H1'26 underlying attributable profit, split broadly equally between cash dividend payments and share buybacks.

At the end of the quarter, TNAV per share was €5.92. Including the final cash dividend charged against 2025 results and the interim dividend charged against 2026 results approved in September, TNAV per share increased 11% year-on-year.

1- 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

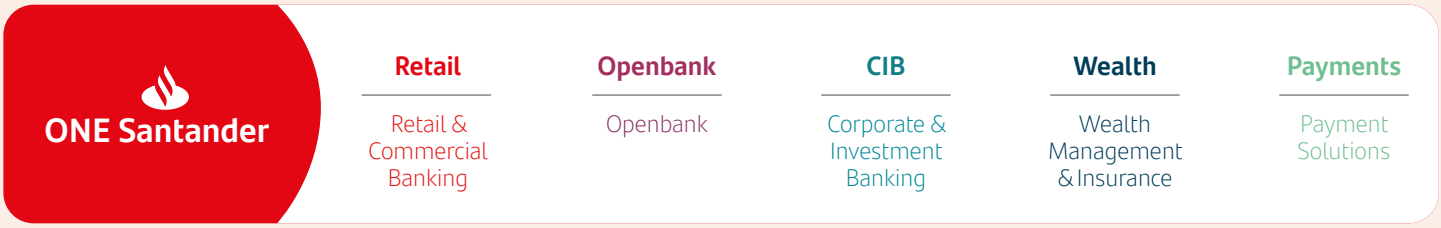
### 1. Customer focus

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

| Total customers | 189mn | Active customers | 111mn |
|---|---|---|---|

### 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.



### 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 |
|---|---|---|---|---|---|
| Gross loans and advances to customers (excl. reverse repos)[1] | 61% | 20% | 16% | 3% | - |
| Customer funds[1] | 61% | 13% | 12% | 14% | - |
| Contribution to Group revenue[2] | 55% | 21% | 15% | 7% | 2% |

1. As percentage of total operating areas. September 26.
2. As percentage of total operating areas, excluding the Corporate Centre. 9M 2026

## Record 9M profit and comfortably on track to meet all our 2026 targets

| | Revenue growth | Costs | Underlying profit | CET1 | TNAVps + Cash DPS |
|---|---|---|---|---|---|
| 9M'26 delivery | +5% ex. TSB and Webster | -2% ex. TSB and Webster | €11.0bn ex. TSB and Webster | 12.7% | +11% |
| 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 €12.50 cent cash dividend per share paid in May 2026 and the €12.70 cent cash dividend per share approved in September that will be paid from 2 November 2026, all forming part of our ordinary shareholder remuneration policy against 2025 and 2026 results, respectively.

## For more information on Banco Santander's quarterly result

CEO video summary | Press release | 9M'26 Financial Report | 9M'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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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 third quarter financial report, which was published on 28 October 2026 (https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results).

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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;
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