H1'26 Fixed income investors presentation

Important information

Non-IFRS and alternative performance measures

Banco Santander, S.A. ("Santander") cautions that this presentation may contain financial information prepared according to International Financial Reporting Standards (IFRS) and taken from our consolidated financial statements, as well as alternative performance measures (APMs) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015, and other non-IFRS measures. The APMs and non-IFRS measures were calculated with information from Grupo Santander; however, they are neither defined or detailed in the applicable financial reporting framework nor audited or reviewed by our auditors. We use the APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider them to be useful metrics for our management and investors to compare operating performance between accounting periods.

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except with respect to the information and the audited financial statements included therein and superseded by the information and the audited financial statements included in our Report on Form 6-K furnished to the SEC on 1 April 2026 relating to certain recast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 presentation 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 presentation, 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:

- 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 armed conflicts 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 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;

Important information

- 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;
- uncertainty over the scope of actions that may be required by us, governments and other to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and potential conflicts and inconsistencies among governmental standards and regulations. Important factors affecting sustainability information may materially differ from those applicable to financial information. Sustainability information is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. Sustainability information is thus subject to significant measurement uncertainties, may not be comparable to sustainability information of other companies or over time or across periods and its inclusion is not meant to imply that the information is fit for any particular purpose or that it is material to us under mandatory reporting standards. The sustainability information is for informational purposes only, without any liability being accepted in connection with it except where such liability cannot be limited under overriding provisions of applicable law;
- 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 presentation is based solely on information currently available to us and speaks only as of the date on which it is made.

Important information

Forward looking statements are based on current expectations and future estimates about Santander's and third-parties' operations and businesses and address matters that are uncertain to varying degrees, including, but not limited to developing standards that may change in the future; plans, projections, expectations, targets, objectives, strategies and goals relating to environmental, social, safety and governance performance, including expectations regarding future execution of Santander's and third parties' energy and climate strategies, and the underlying assumptions and estimated impacts on Santander's and third-parties' businesses related thereto; Santander's and third-parties' approach, plans and expectations in relation to carbon use and targeted reductions of emissions; changes in operations or investments under existing or future environmental laws and regulations; and changes in government regulations and regulatory requirements, including those related to climate-related initiatives.

Forward-looking statements are aspirational, should be regarded as indicative, preliminary and for illustrative purposes only, speak only as of the date of this presentation and are informed by the knowledge, information and views available on such date and are subject to change without notice. Banco Santander is not required to update or revise any forward-looking statements, regardless of new information, future events or otherwise, except as required by applicable law.

No offer or solicitation

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"). No investment activity should be undertaken on the basis of the information contained in this presentation. By making this presentation available, no advice or recommendation is being given to buy, sell or otherwise deal in any securities or investments whatsoever.

Past performance does not indicate future outcomes

Statements about historical performance or growth rates must not be construed as suggesting that future performance, share price or earnings (including earnings per share) will necessarily be the same or higher than in previous periods. Nothing mentioned in this presentation should be taken as a profit and loss forecast.

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Santander, a leading financial group

H1'26 Highlights	
Customers (mn)	**182**
Customer loans (€ bn excluding reverse repos)	**1,072**
Customer deposits + mutual funds (€ bn excluding repos)	**1,297**
Total assets (€ bn)	**1,954**
Branches	**6,496**
People (headcount)	**185,279**
H1'26 Net operating income (pre-provision profit) (€ mn)	**17,636**
H1'26 Underlying profit (€ mn)	**7,328**
Market capitalization (€ bn; 30-06-26)	**177.5**
Shareholders (mn)	**3.5**

Note: underlying attributable profit excludes integration costs related to TSB in Q2'26 and the capital gain resulting from the disposal of the Poland business in Q1'26. Attributable profit of €8,973mn.

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Higher revenue and lower costs are driving double-digit net operating income and profit growth

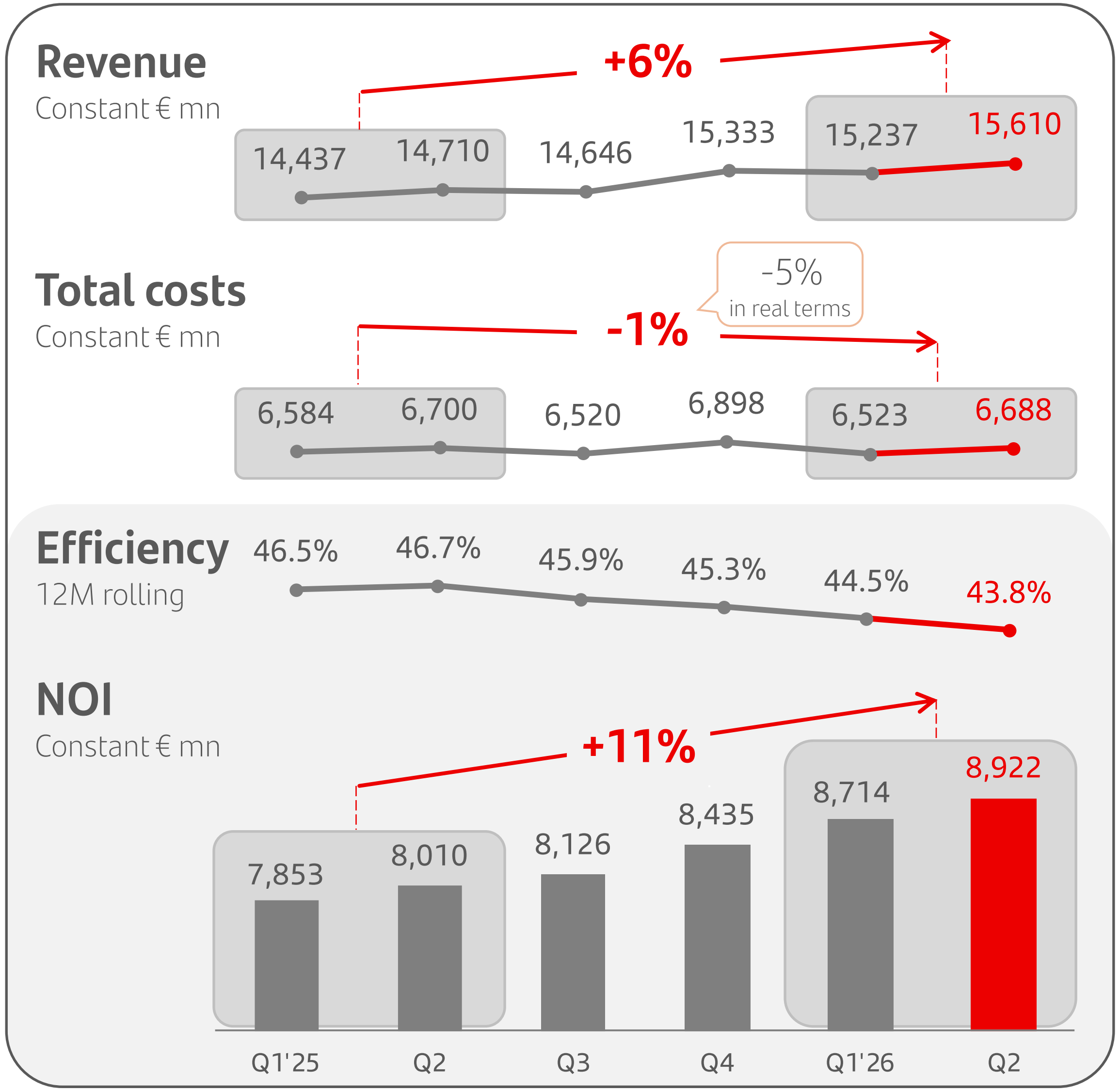
Group P&L € million	H1'26	H1'25	Current %	Constant %	Ex. TSB Current %	Ex. TSB Constant %
NII	22,711	21,237	7	6	6	5
Net fee income	6,851	6,311	9	7	8	7
Other income	1,285	1,418	-9	-9	-9	-9
Total revenue	**30,847**	**28,966**	**6**	**6**	**6**	**5**
Total costs	-13,211	-13,251	-0	-1	-1	-2
Net operating income	**17,636**	**15,715**	**12**	**11**	**12**	**11**
LLPs	-6,574	-6,058	9	7	8	7
Other results	-715	-319	124	127	124	127
Underlying attributable profit	**7,328**	**6,377**	**15**	**14**	**14**	**14**
Non-recurring items	1,645	456	261	261		
Attributable profit	**8,973**	**6,833**	**31**	**31**		

Group underlying profit excludes: i) integration costs related to TSB (-€250mn in Q2'26);
ii) the capital gain resulting from the disposal of the Poland business in Q1'26 (€1,895mn); and
iii) results related to the business subject to the Poland disposal in H1'25 (€456mn)

Note: YoY changes. All references to variations in constant euros across the presentation include Argentina in current euros to mitigate distortions from a hyperinflationary economy. For further information, see the 'Alternative Performance Measures' section of the Quarterly Financial Report.

ONE Transformation delivered 1% cost decline and 11% net operating income growth

GROUP

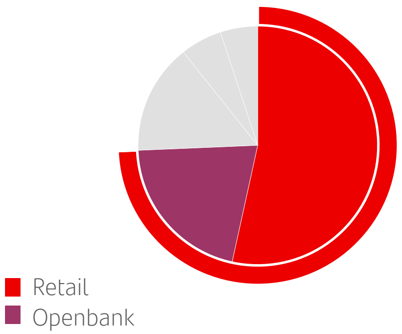


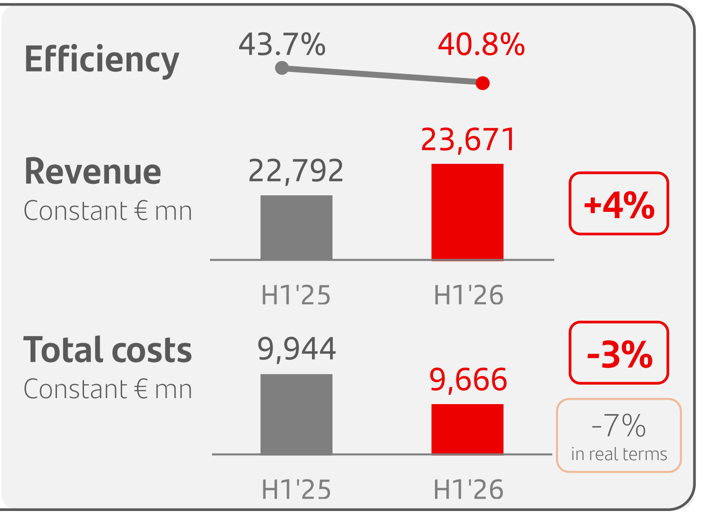
Costs

- **Costs declined YoY,** -5% in real terms, with efficiency improving 3pp
  - **Retail** down 5% ex. TSB, with outstanding performances across our footprint
  - **Openbank** -3%, driven both by Europe and the US
  - **CIB** +7%, well below revenue growth, resulting in +9pp operating jaws
  - In **Wealth,** efficiency improved 1.3pp to 35.0%
  - **Payments** rose as we invest in our global platforms, in a context of higher activity
- **In the quarter, costs fairly stable ex. TSB,** with cost savings in Openbank (Europe and US)

RETAIL AND OPENBANK

Retail and Openbank represent **c.75%** of the Group's total costs





Note: data and YoY changes in constant euros. Contribution to Group costs as a percentage of total operating areas, excluding the Corporate Centre.
Total cost growth in real terms defined as cost growth in constant euros, excluding inflation and perimeter effects from significant M&A transactions (i.e. TSB in H1'26).

Consistent execution of ONE Transformation, targeted deployment of AI at scale and our three network businesses are delivering structural efficiency improvements

Efficiency ratio

45.3%

2025

ONE Transformation

c.-3pp

- CX for customer growth
- Simplification & automation
- Digital availability
- Contact centres via digital self service

AI

c.-1pp

- Leverage AI to gain primacy with customers
- AI to maximize cross-selling across businesses
- Agentic commerce
- Business value generated €84mn in H1'26 (>€1bn 2025-28)

Global Tech

c.-2pp

- Build once and deploy across the Group
- Leverage common architectures, cloud capabilities and data
- Global vendor consolidation
- Gravity 2.0
- Incremental cost for growth: €0

Network businesses

c.-1pp

- Increase network collaboration revenue
- Reduce cost per transaction: -45% YoY cost per payment transaction in H1'26 (-40% by 2028)

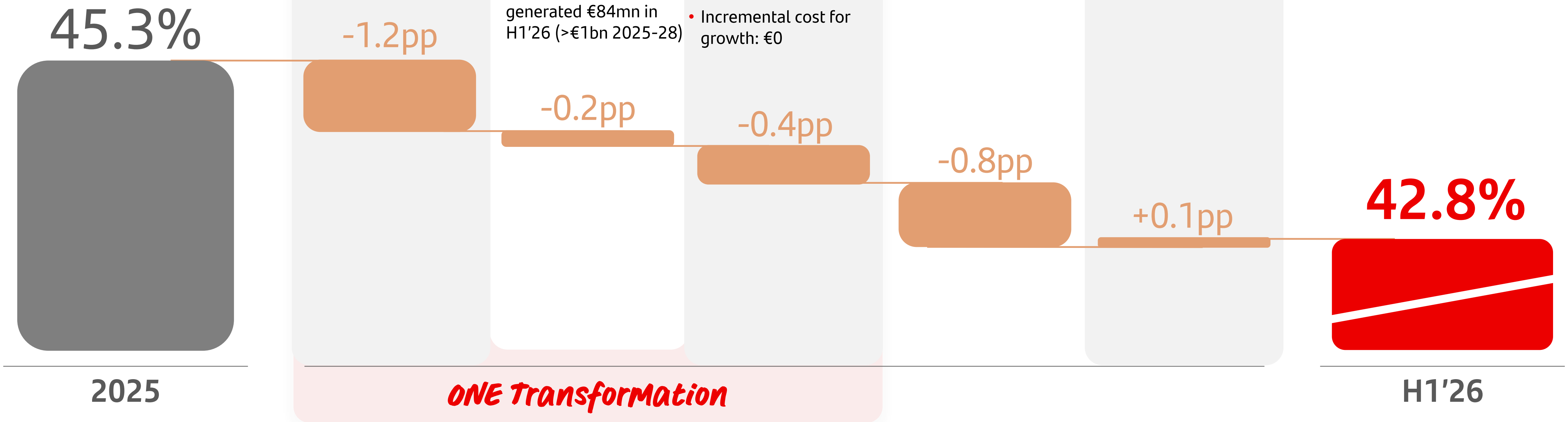
Announced bolt-ons

c.-2pp

- TSB + Webster synergies

c.36%

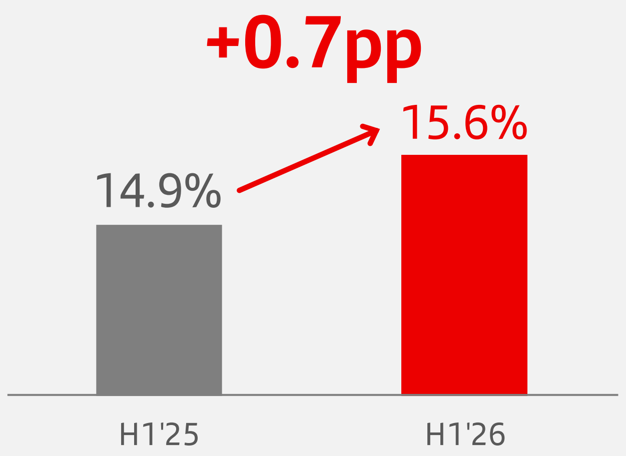
2028 target



Note: Webster transaction pending completion and subject to customary conditions including regulatory approval.

Strong profitability and value creation improvement, with TNAV per share + cash DPS up 19%

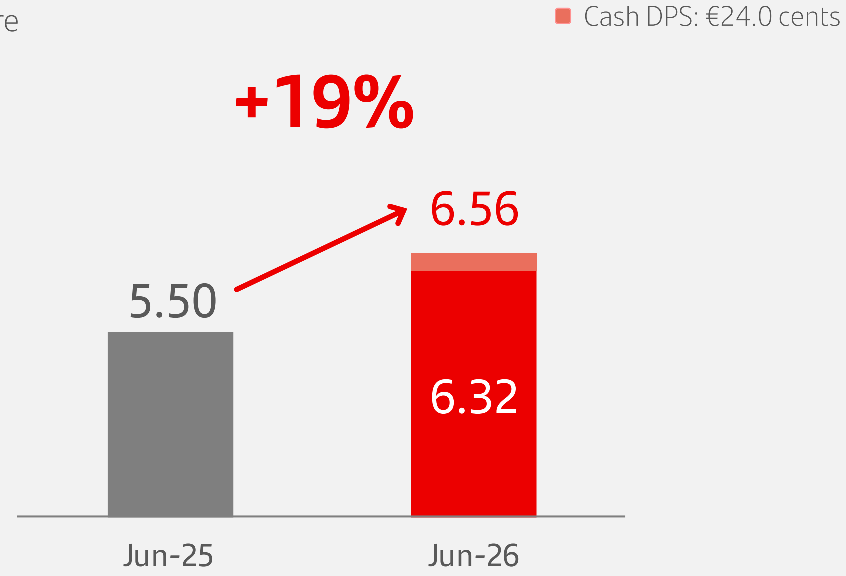
Underlying RoTE



Underlying RoTE at 13% CET1 **16.8%**

TNAVps + cash DPS

€ per share



With the buybacks against 2025 results and c.50% of the capital resulting from the Poland disposal, as well as the one expected against H1'26 results that has the ECB's approval, we will have **delivered c.€9bn[1]** of our commitment of distributing **at least €10bn through SBBs for 2025-26**

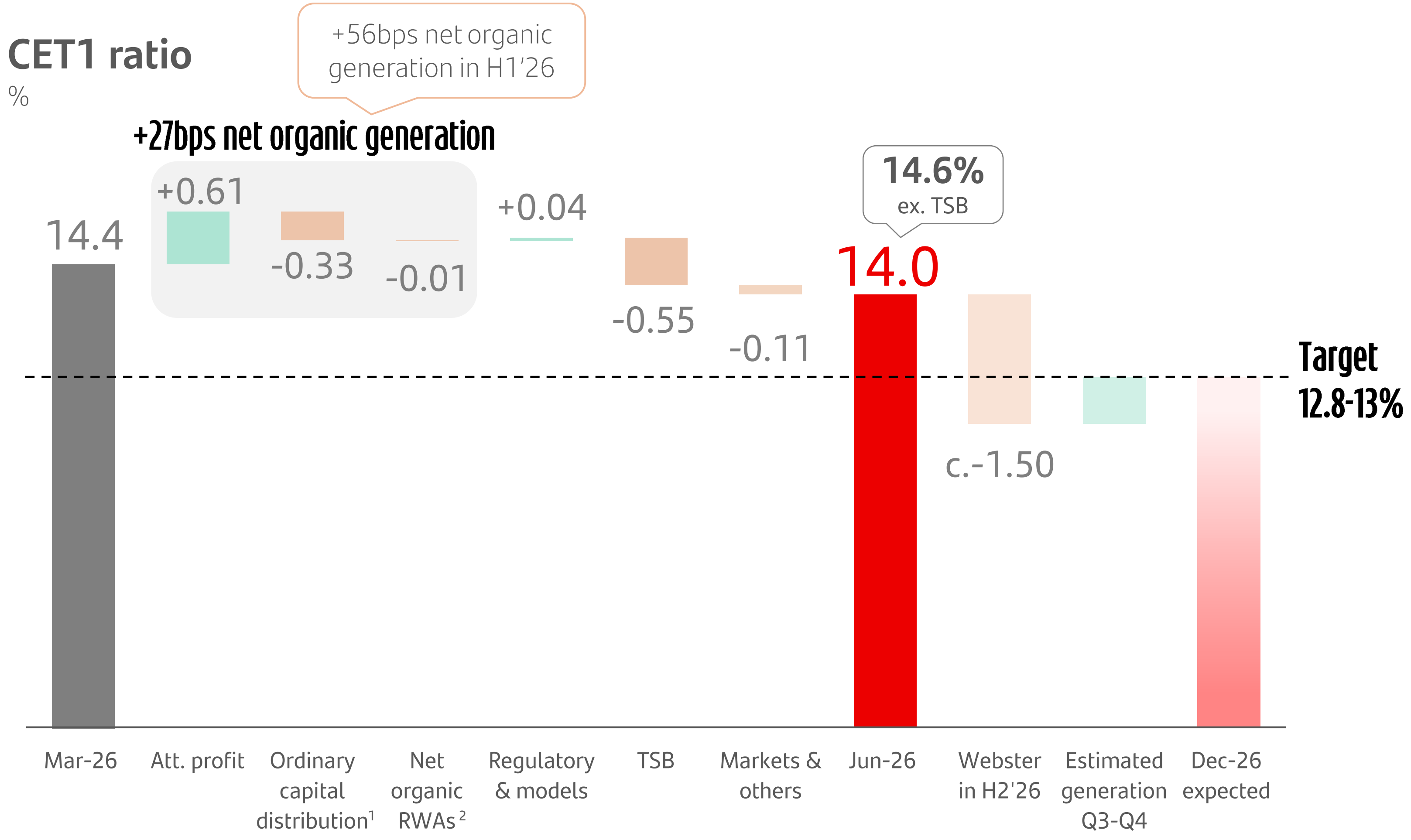
SBB target 2025-26	€10bn
Delivered as of H1'26[1]	c.€9bn

Note: 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.

Net organic generation includes: attributable profit capital generation, net of ordinary capital distribution and net organic RWAs. For more information, see additional note 1 on slide 58.

(1) Total share buybacks as of H1'26 including: i) €1.7bn share buyback against H1'25 results (completed); ii) €1.8bn share buyback against H2'25 results (underway); and iii) €3.2bn additional share buyback to distribute approx. 50% of the CET1 capital generated following the completion of the sale of 49% of Santander Bank Polska to Erste Group on 9 January 2026 (underway). In addition, the ECB has approved a €1.8bn share buyback against H1'26 results. The implementation of the programme against H1'26 results is subject to the corresponding corporate approvals and its terms will be communicated in due course following approval.

Strong organic capital generation



CAPITAL RATIOS

	Jun-25	Jun-26	Diff.
Phased-in CET1 ratio	13.0%	14.0%	+103bps
Phased-in Total capital ratio	17.2%	18.8%	+155bps
Phased-in Leverage ratio	4.91%	4.81%	-10bps

Note: phased-in ratio calculated in accordance with the transitory treatment of the CRR. Webster transaction pending completion and subject to customary conditions including regulatory approvals.

(1) Capital distribution includes deductions for accrual of ordinary shareholder remuneration and AT1 costs. The board of directors intends to: i) apply an ordinary shareholder remuneration policy for 2026 to 2028 results that entails distributing approximately 50% of the Group's underlying profit (excluding non-cash, non-capital ratios impact items), split approximately evenly between cash dividends and share buybacks for 2026 results; and ii) distribute any excess capital to shareholders at the end of the 2026-2028 period. From 2027 results, the ordinary shareholder remuneration policy is expected to comprise around 35% of the Group's underlying profit (on the same basis) in cash dividends and around 15% in share buybacks. The execution of the ordinary shareholder remuneration policy and the distribution of any excess capital to shareholders at the end of the 2026-2028 period is subject to corporate and regulatory decisions and approvals.

(2) Business RWA change net of risk transfer initiatives.

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

- **Revenue and costs on track** on the back of our consistent execution of ONE Transformation
- **Record quarterly profit** supported by a solid P&L from top to bottom
- **Capital on track to achieve 2026 target** with strong organic capital build
- **Double-digit shareholder value creation** driven by disciplined capital allocation

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

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Santander is managed according to primary and secondary segments

Group structure in 2026

PRIMARY SEGMENTS (GLOBAL BUSINESSES)

- Retail
- Openbank
- CIB
- Wealth
- Payments

SECONDARY SEGMENTS

- Spain
- Portugal
- US
- Brazil
- Argentina
- UK
- OB Europe
- Mexico
- Chile

Group functions and Corporate Centre activities

Internal Audit	Strategy & Sustainability	Corporate Development & Financial Planning	Comms & Marketing	General Secretariat	Technology & Operations	People, Culture & Organization	Financial Accounting & Control	Finance	Regulatory & Supervisory Relations
Risk & Compliance					Data & AI	Universities			

Note: the Corporate Centre is allocated to both the primary and secondary segments. Secondary segments also includes 'Rest of the Group'.

Our business model continues to deliver for all our stakeholders

1. Customer focus

Building a digital bank with branches

182 mn
total customers

106 mn
active customers

We continue to build a digital bank with branches, with a multichannel offer to fulfil all our customers' financial needs.

2. Scale

Global and in-market scale

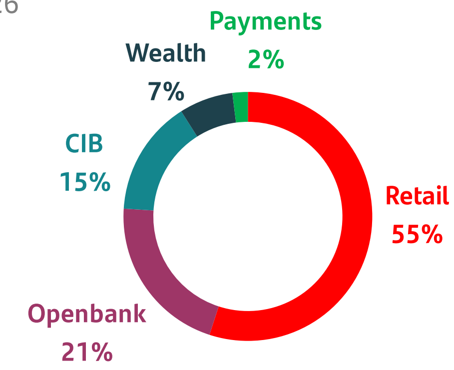
Our global and in-market scale helps us to improve our local banks' profitability, adding value and network benefits. Our activities are organized under five global businesses: Retail & Commercial Banking (Retail), Openbank, Corporate & Investment Banking (CIB), Wealth Management & Insurance (Wealth) and Payment Solutions (Payments).

3. Diversification

Business, geographical and balance sheet

Contribution to Group revenue[1]

H1'26



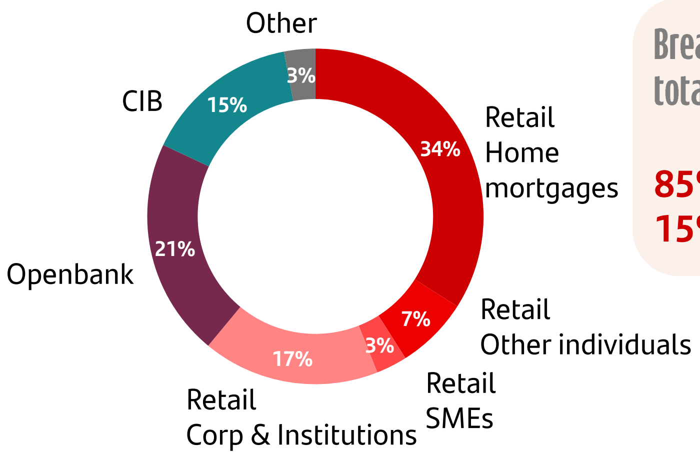
Well-balanced diversification between businesses and markets, with a solid and simple balance sheet that gives us recurrent net operating income, with lower volatility and more predictable results.

(1) As % of total operating areas, excluding the Corporate Centre.

We maintain our geographic and business diversification both in assets and liabilities …

Loans and advances to customers
(excluding reverse repos, Jun-26)

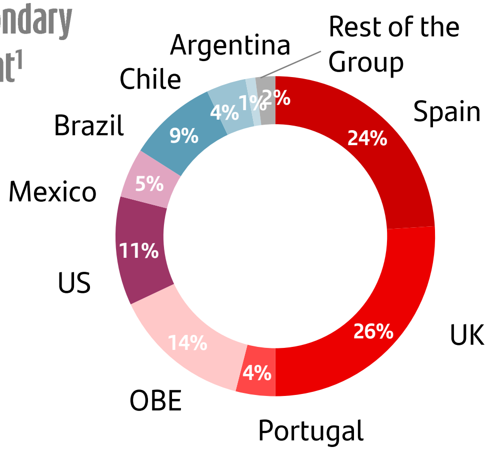
By product/business[1]



Breakdown of total loan portfolio:

85% retail
15% wholesale

By secondary segment[1]

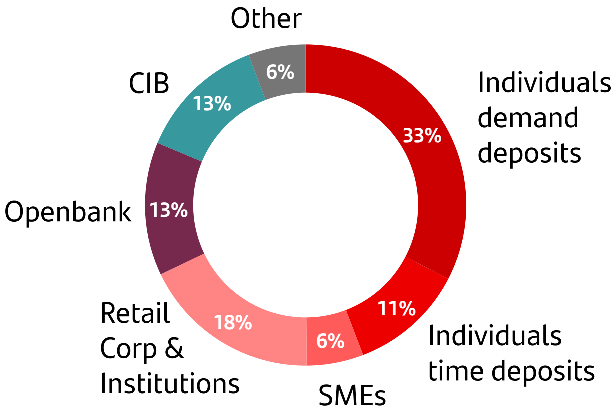


Total gross loans excl. reverse repos:
€1,072bn

RWAs: €617bn

Customer deposits
(excluding repos, Jun-26)

By product/business[1]

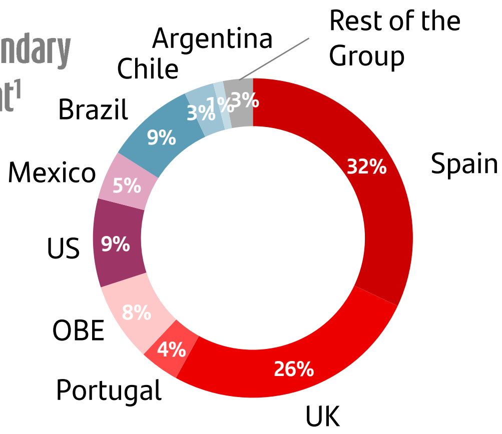


Product breakdown:

68% demand
32% time

87% retail
c.80% insured [2]

By secondary segment[1]



Total customer deposits (excl. repos):
€1,013bn

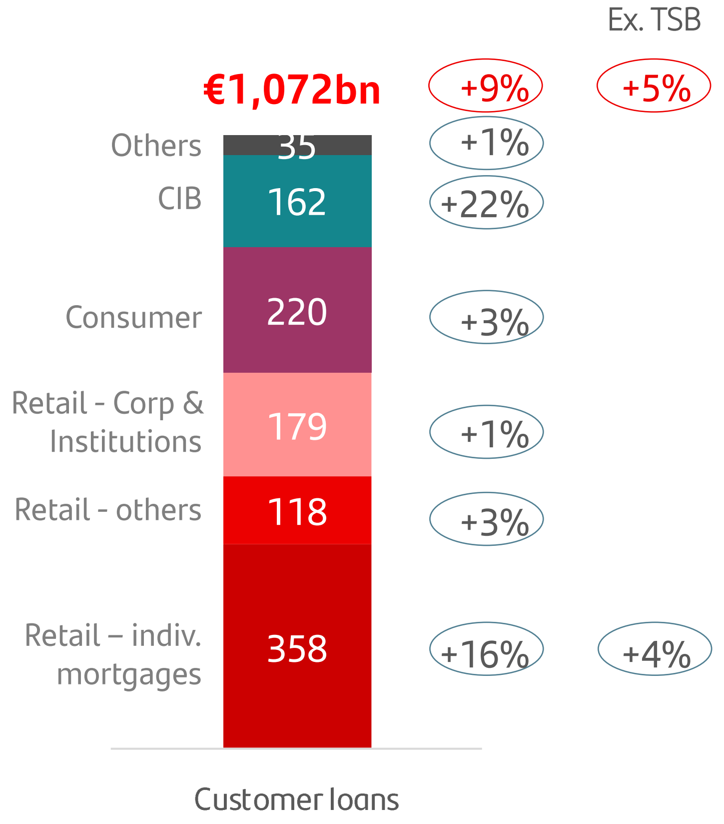
Total mutual funds:
€285bn

(1) % of operating areas.
(2) % of deposits from individuals that are insured.

… with loans that continued to grow despite changing interest rate dynamics…

Customer loans

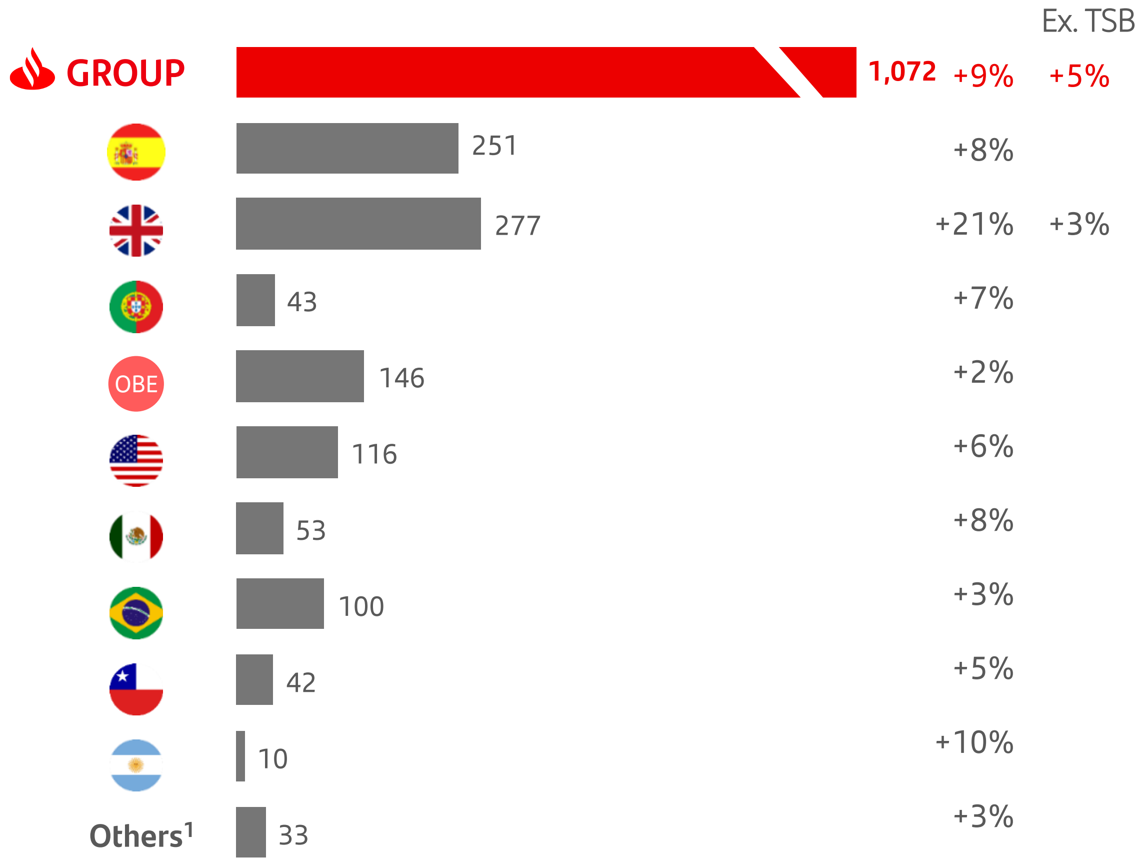
Jun-26, € bn and % change in YoY in constant €



Loan growth across our footprint. Strong, simple and diversified loan portfolio that is highly collateralized and made up mainly of retail loans.

Customer loans by country

Jun-26, € bn and % change in YoY in constant €

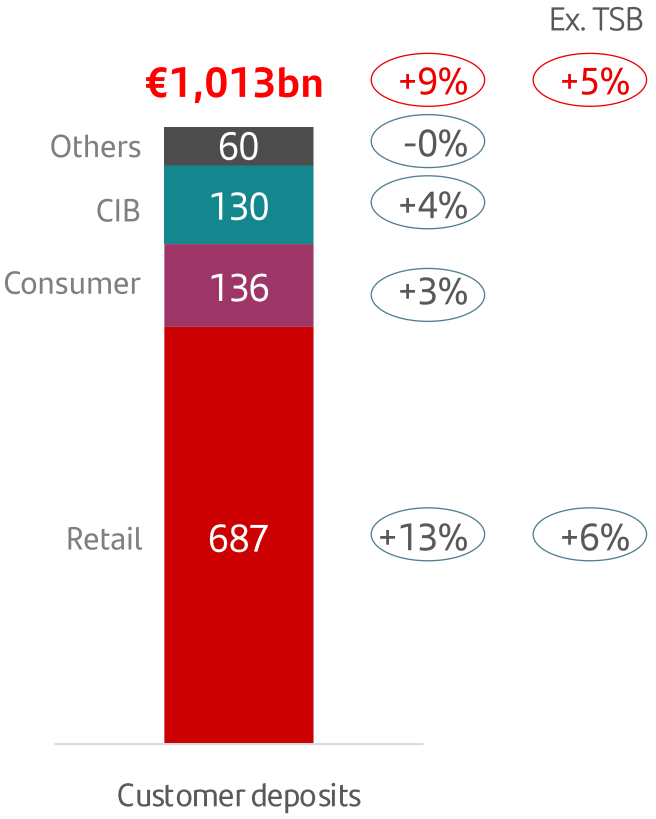


Note: Management breakdown.
Loans and advances to customers excluding reverse repos.
(1) Includes Rest of the Group and the Corporate Centre.

... and a strong and diversified deposit base

Customer deposits

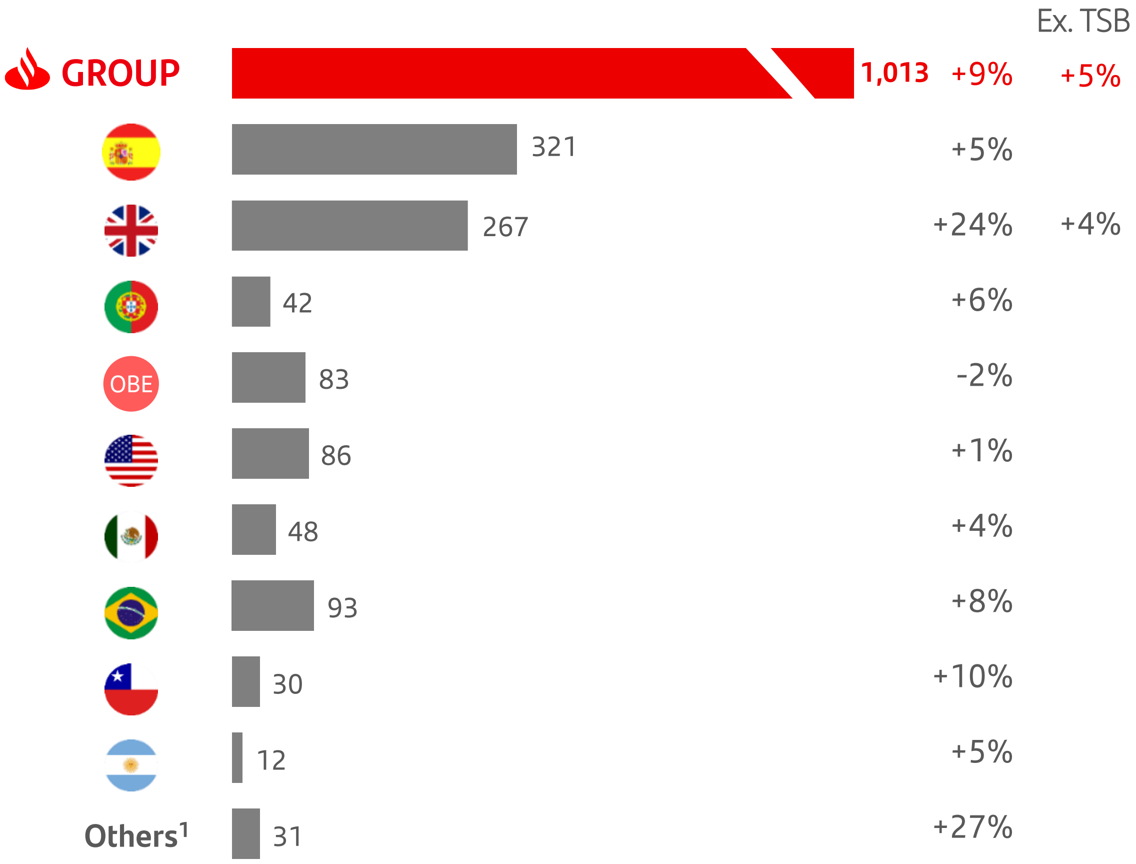
Jun-26, € bn and % change in YoY in constant €



Widespread deposits growth across businesses and countries. High-quality stable deposit base and a high proportion of our deposits from individuals are covered by deposit guarantee schemes.

Customer deposits by country

Jun-26, € bn and % change in YoY in constant €



Note: Management breakdown.
Customer deposits excluding repos.
(1) Includes Rest of the Group and the Corporate Centre.

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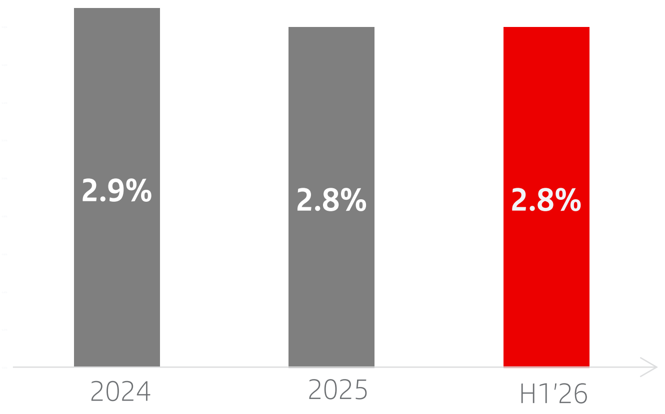
Enhanced capital position: strong organic generation, with profitable front-book growth

Maximize capital productivity by:

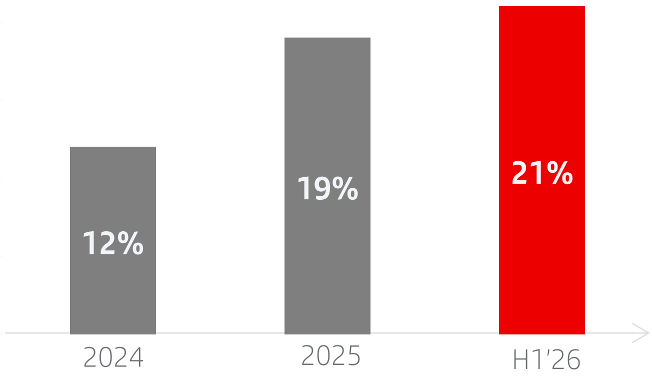
Front book pricing discipline

Asset rotation and **risk transfer** activities

RoRWA of new book

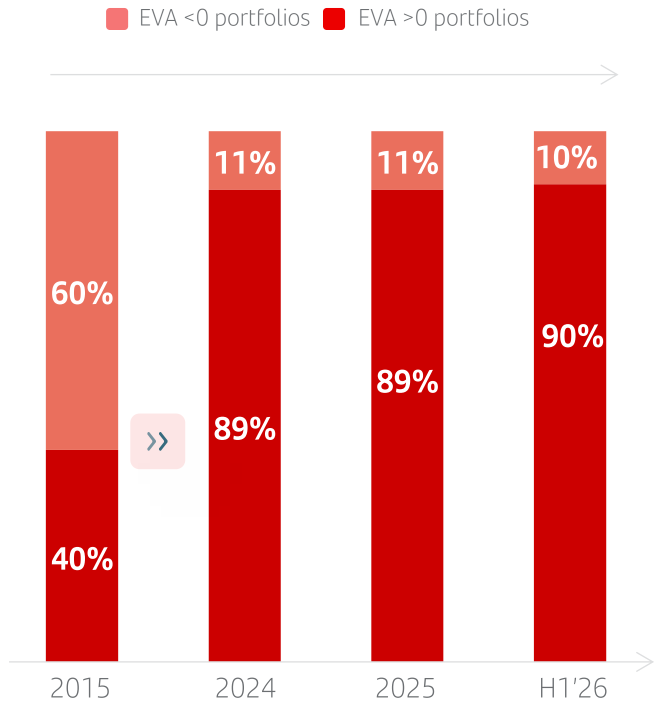


Asset rotation and risk transfer activities RWAs mobilized vs. credit RWAs



Value creation and profitability

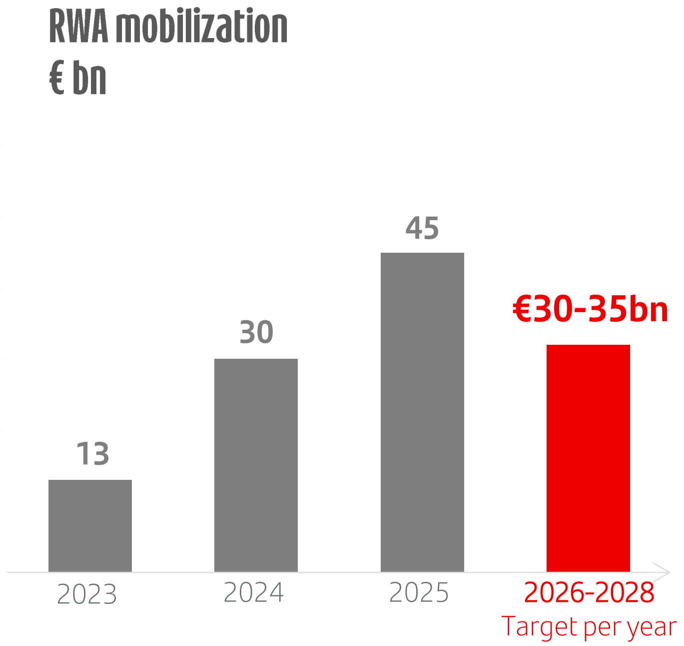
Increase RWAs with EVA>0



Note: Jun-26 or estimates.

Santander's Global Asset Desk coordinates and drives balance sheet mobilization efforts across the Group, delivering significant risk transfer growth

Global Asset Desk



Unique origination capacity

We have established a **distinctive origination capacity** (i.e. identifying new mobilization opportunities) by **opening our balance sheet to investors**, encompassing all countries and asset classes

Full integration with other functions and units

We **ensure full coordination** with all teams and that all units achieve their "fair share" of risk distribution by working as **ONE Santander**, implementing effective governance and developing IT tools

Strategic partnerships and investor outreach

The **Global Asset Desk is an efficient point of entry for investors**, building several strategic partnerships and creating interest in previously untapped areas. It ensures a **coordinated approach** vs investors and value creation, **exploiting the Group's unique proposition**

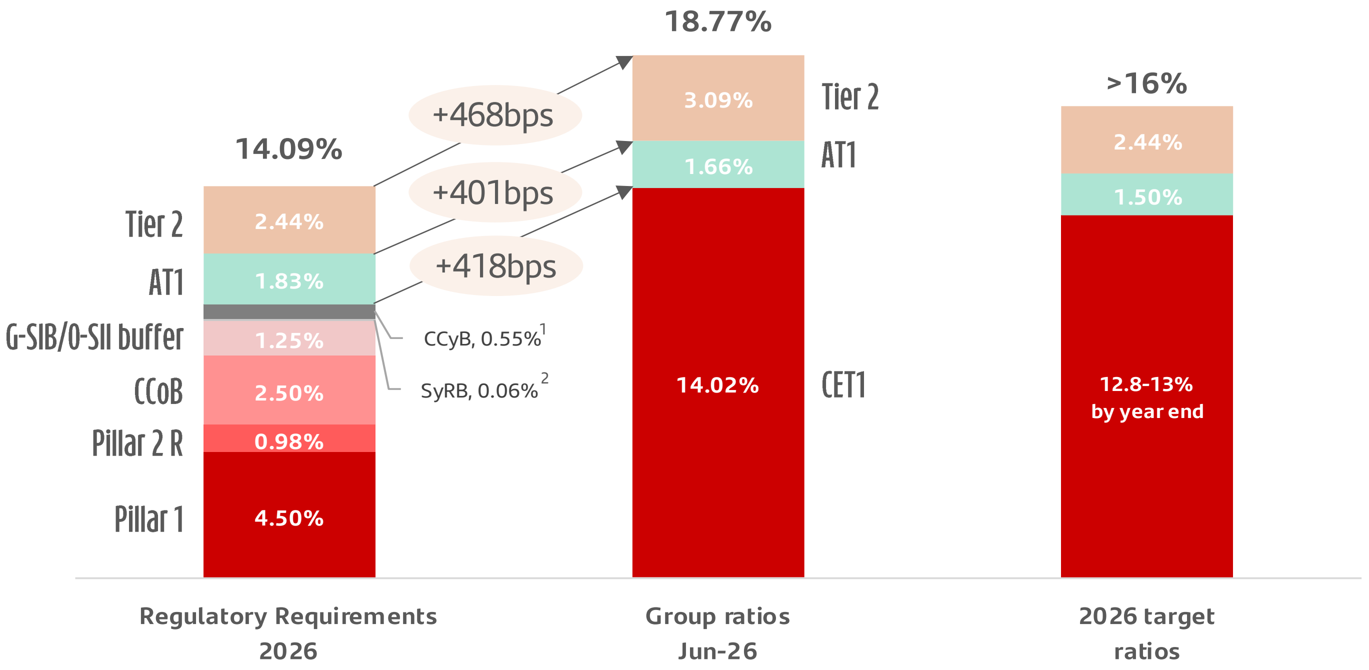
Best practices in asset rotation

We **share expertise across the Group** and ensure risk distribution structures working in one unit are exported to all and new asset classes/structures

Santander's capital levels amply exceed minimum regulatory requirements

SREP capital requirements and MDA*

Jun-26



- CET1 ratio of 14.0%, on track to meet our 12.8-13%[3] target for the year, at the top end of our 12-13% operating range
- The minimum CET1 to be maintained by the Group is 9.83%
- As of Jun-26, the distance to the MDA is 401bps[4] and the CET1 management buffer is 418bps

* Phased-in ratios are calculated in accordance with the transitory treatment of the CRR.
(1) Estimated countercyclical buffer as of Jun-26.
(2) Estimated systemic risk buffer as of Jun-26.
(3) Taking into account the expected impact from the Webster acquisition, estimated at c.-150bps.
(4) Maximum distributable amount (MDA) trigger = 4.18% - 0.17% = 4.01% (17bps of AT1 shortfall is covered with CET1).

Strong fundamentals for AT1 bond holders

Distance to trigger[1]

- Santander's CET1 levels are well above the **minimum loss absorption trigger** of 5.125%: >**€54.8bn**
- The **Group's strong pre-provision profit** is our first line of defence, which provides a high capacity to absorb provisions during the crisis and should continue to underpin the Group's earnings generation capacity

MDA

- As of Jun-26, the **distance to the MDA is 401bps**[2]

ADIs

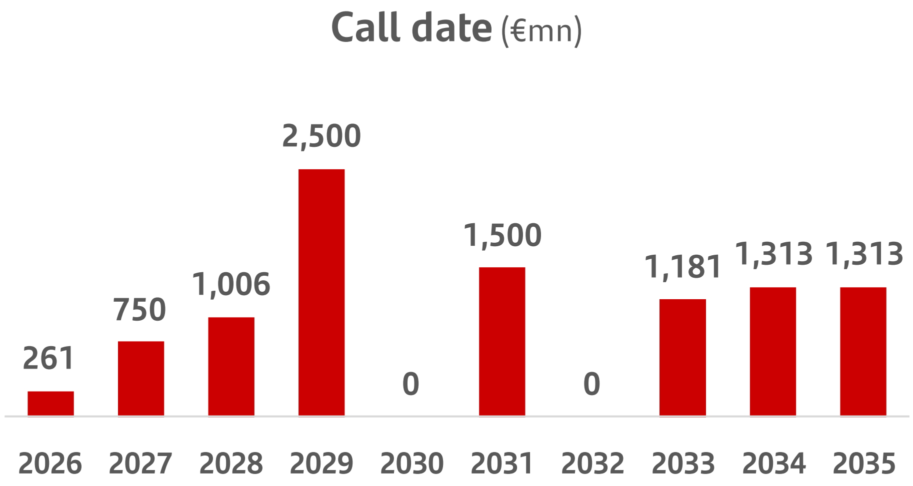
- Santander Parent Bank has €79.0bn in Available Distributable Items, **best-in-class**
- This amount of ADI represents **c.125 times** the full Parent AT1 budgeted for 2026
- Santander has never been prohibited from making a Tier 1 payment or dividend due to insufficient ADIs. Santander has never cancelled the payment of coupons of any of its Tier 1 securities

(1) CET1 level below which AT1 capital instruments must either convert into ordinary shares or have their principal about written down.
(2) MDA trigger = 4.18% - 0.17% = 4.01% (17bps of AT1 shortfall is covered with CET1).

AT1 issuances distributed by call date

Banco Santander, S.A. AT1 issuances outstanding at Jun-26

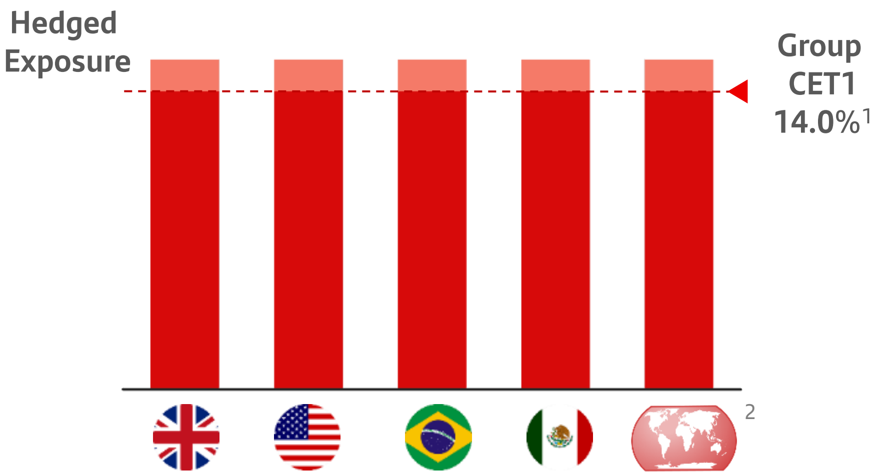
EUR mn	Currency	Nominal € mn	Coupon	Structure	Next call date	Reset Spread
Banco Santander S.A.	USD	261	4.75%	PNC6	12-Nov-26	375.3 bps
Banco Santander S.A.	EUR	750	4.13%	PNC7	12-Nov-27	431.1 bps
Banco Santander S.A.	USD	1,006	9.63%	PNC5	21-Nov-28	530.6 bps
Banco Santander S.A.	EUR	1,000	3.63%	PNC8	21-Mar-29	376 bps
Banco Santander S.A.	EUR	1,500	7.00%	PNC6	20-Nov-29	443.2 bps
Banco Santander S.A.	EUR	1,500	6.00%	PNC6	02-Jan-31	381.9 BPS
Banco Santander S.A.	USD	1,181	9.63%	PNC10	21-May-33	529.8 bps
Banco Santander S.A.	USD	1,313	8.00%	PNC10	01-Feb-34	391.1 bps
Banco Santander S.A.	USD	1,313	7.25%	PNC10	03-Dec-35	283.7 bps



Note: on 11 June 2026, Banco Santander repurchased $701.6 million of its outstanding 4.75% Additional Tier 1 securities (ISIN US05971KAH23) through a tender offer, reducing the outstanding amount to $298.4 million.

FX hedging policy on capital ratio and P&L

Stable capital ratio hedge



- Managed to mitigate FX volatility in our CET1 ratio
- Based on Group regulatory capital and RWAs by currency

Our P&L policy

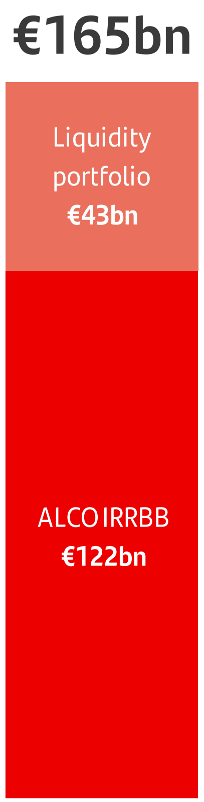
- Strategic management of exposure to exchange rates in equity and dynamic management of the FX hedges related to the units' next 12 months results in euros
- Corporate Centre assumes all hedging costs
- Mitigate impact of FX volatility

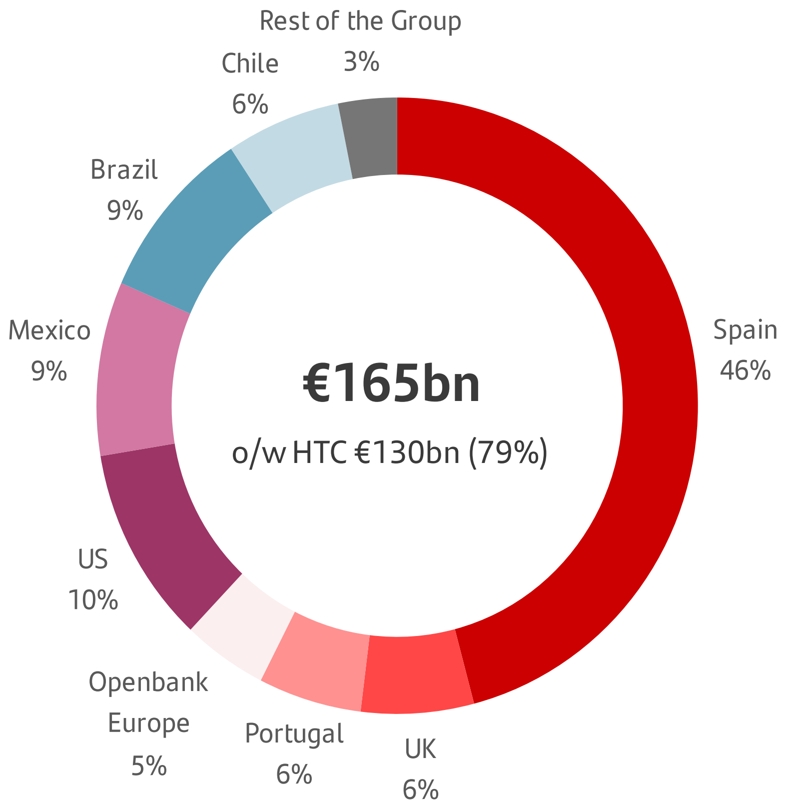
(1) CET1 ratio phased-in CRR.
(2) Other currencies include ARS, AUD, CAD, CHF, CLP, CNY, COP, DKK, MAD, NOK, PEN, PLN, SEK and UYU.

Diversified bond portfolio represents just 8% of total assets

Bond portfolios

Jun-26





- Bond portfolio represents 8% of total assets
- HTC&S duration: 1.9 years
- Mark to market impact of the HTC portfolio equivalent to <1% of total CET1 (€86.4bn)

Note: ALCO IRRBB: portfolio used by the asset and liability committee to manage interest rate risk in the banking book.

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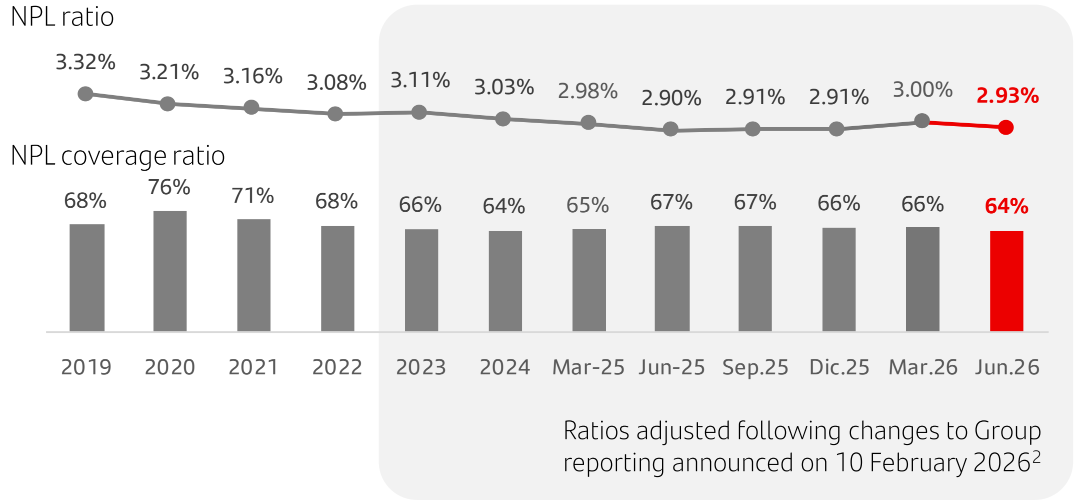
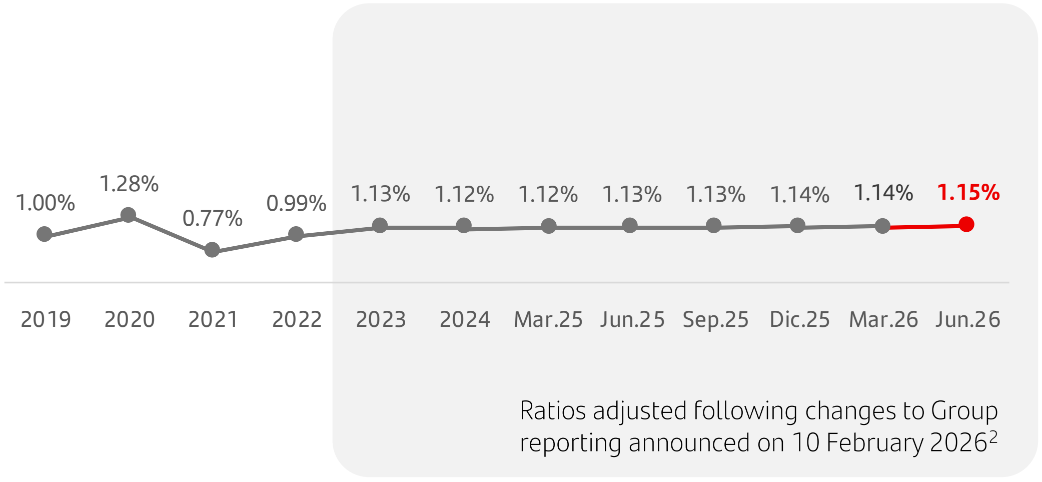
Group asset quality improving excluding Argentina…

Credit quality ratios

	Jun-25	Mar-26	Jun-26
NPL ratio	2.90%	3.00%	2.93%

	Jun-25	Mar-26	Jun-26
Cost of risk[1]	1.13%	1.14%	1.15%





(1) Underlying allowances for loan-loss provisions over the last 12 months / Average loans and advances to customers and debt securities issued by non-financial institutions over the last 12 months.
(2) On 10 February 2026, we announced enhanced CoR, NPL ratio and NPL coverage ratio definitions, providing a more accurate reflection of the ratios.

… remaining robust at the global business and country level

NPL ratios

%

	Jun-25	Mar-26	Jun-26
Retail	3.11	3.18	**3.05**
Openbank	4.97	5.51	**5.61**
CIB	0.77	0.85	**1.02**
Wealth	0.96	1.20	**1.17**
Spain	2.13	1.94	**1.87**
UK	1.25	1.05	**0.97**
Portugal	2.13	1.94	**1.77**
OB Europe	2.62	2.64	**2.57**
US	4.61	4.64	**4.43**
Mexico	2.93	2.77	**2.97**
Brazil	6.55	7.22	**7.89**
Chile	5.43	5.75	**5.79**
Argentina	3.76	10.05	**9.93**

Cost of risk[1]

%

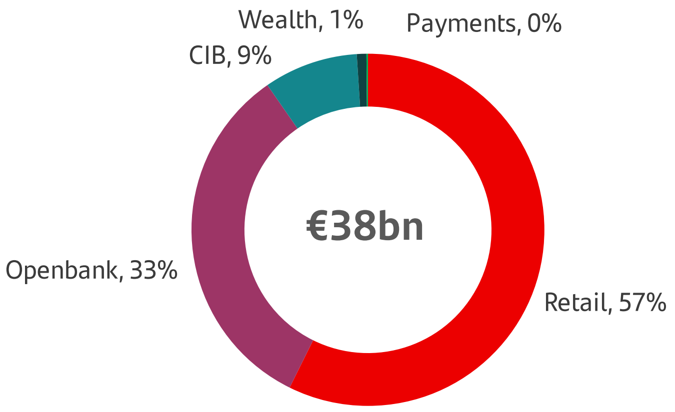
	Jun-25	Mar-26	Jun-26
Retail	1.13	1.17	**1.19**
Openbank	2.09	2.07	**2.09**
CIB	0.07	0.23	**0.29**
Wealth	0.19	0.08	**0.03**
Spain	0.47	0.41	**0.41**
UK	0.05	0.08	**0.10**
Portugal	0.00	0.04	**0.05**
OB Europe	0.89	0.97	**1.01**
US	1.68	1.57	**1.47**
Mexico	2.53	2.74	**2.74**
Brazil	4.19	4.14	**4.14**
Chile	1.31	1.27	**1.28**
Argentina	5.09	9.77	**11.12**

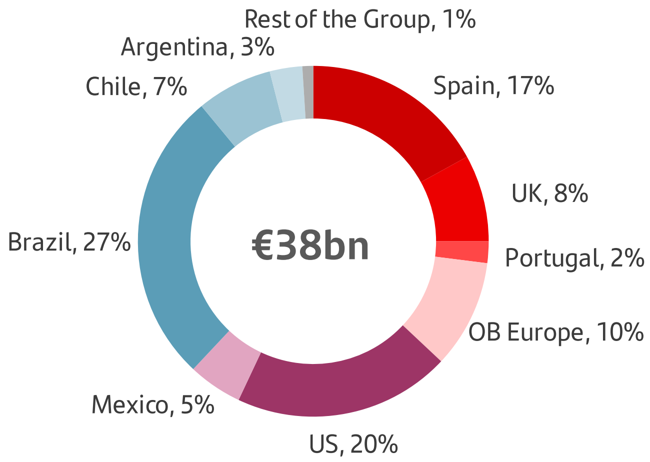
Note: Payment Solutions detail is not disclosed, as credit risk metrics are not relevant for this type of business.
(1) Underlying allowances for loan-loss provisions over the last 12 months / Average loans and advances to customers and debt securities issued by non-financial institutions over the last 12 months.

Distribution of credit impaired loans in line with total portfolio

Credit impaired loans

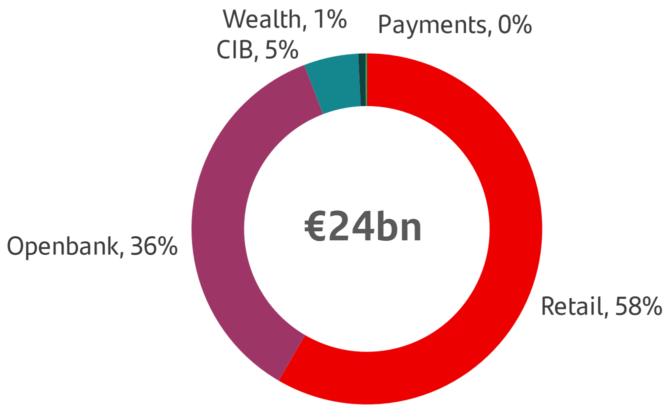
Jun-26, % of operating areas

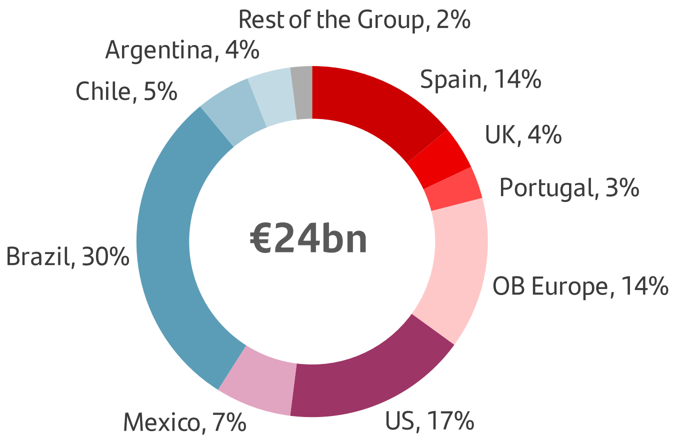




Loan-loss allowances

Jun-26, % of operating areas





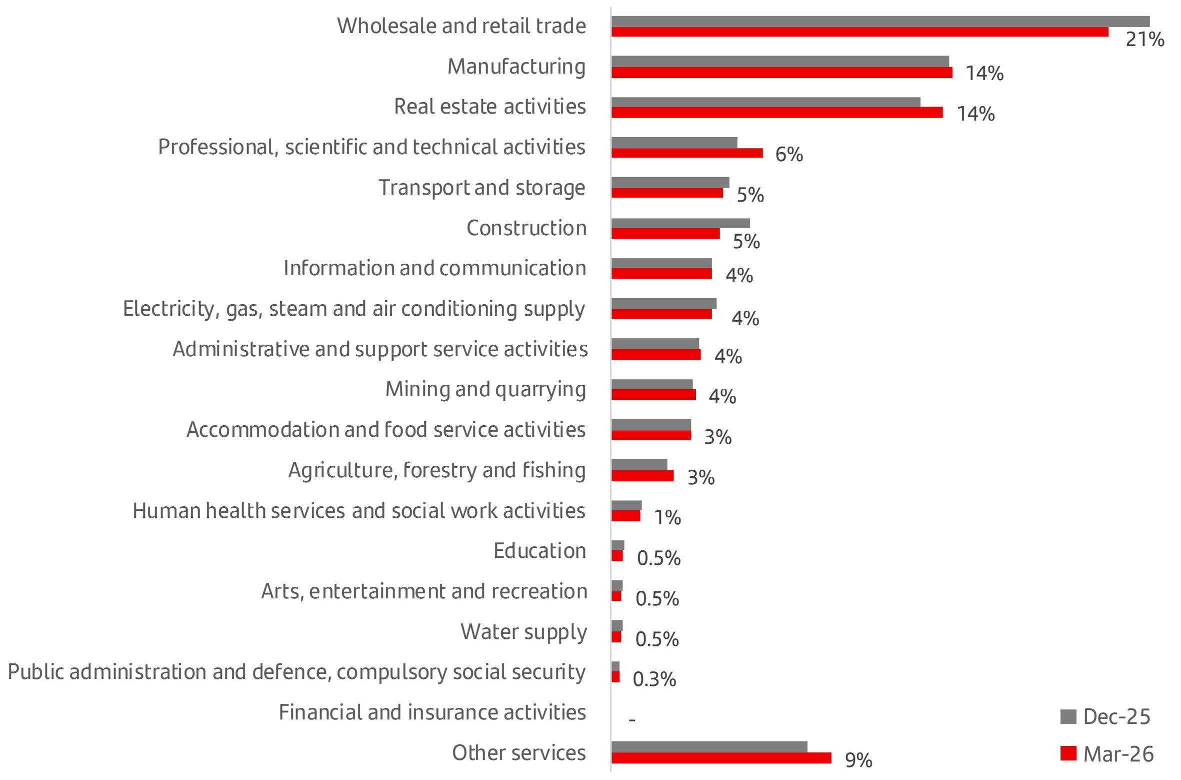
Strong portfolio diversification with a c.60% exposure to individuals and stable sector distribution

Credit quality

	Jun-25	Mar-26	Jun-26
NPL ratio	2.90%	3.00%	**2.93%**
Coverage ratio	67%	66%	**64%**
Stage 1	€965bn	€1,024bn	**€1,090bn**
Stage 2	€82bn	€89bn	**€93bn**
Stage 3	€33bn	€36bn	**€38bn**

NPL ratio improving YoY, with the coverage ratio evolving in line with portfolio mix. Stages also growing in line with portfolio, with a stable distribution across buckets

Sector distribution [1]



(1) Source: FINREP (excluding Financial and insurance activities). % calculated over gross carrying amount, excluding individuals.

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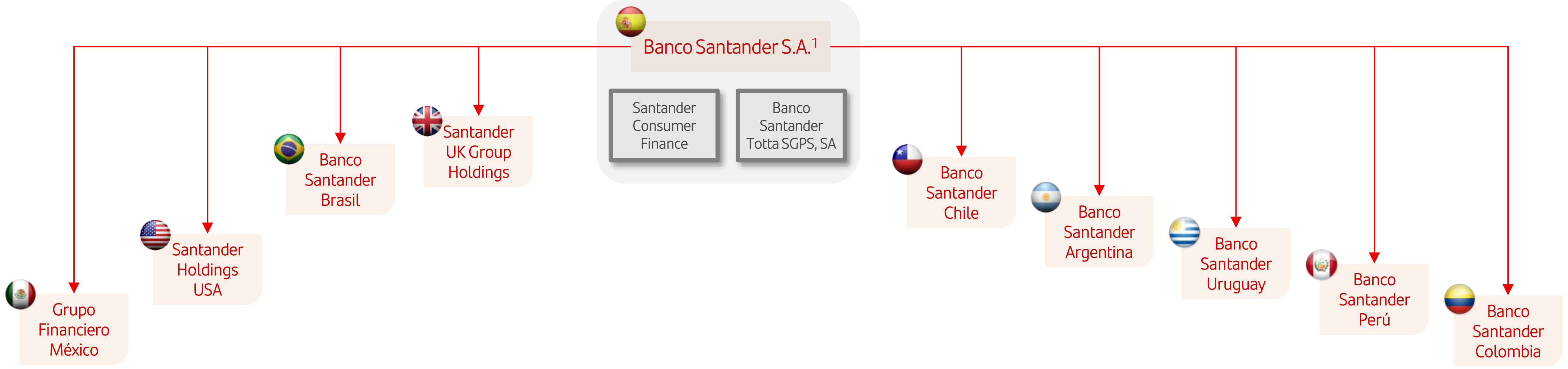
The Group's business model combines local knowledge with global best practices through legally, financially and operationally autonomous subsidiaries…

Legal autonomy structure

Mar-26



- **Financial autonomy**: Financial interconnections are limited and at market prices
- **Operational autonomy**: Shared services are limited and carried out through autonomous factories. Access to FMIs through other Group entities is very limited.

(1) Spain Resolution Group headed by Banco Santander, S.A. includes, among others, Santander Totta (Portugal), Santander Consumer Finance (SCF) and Openbank (EU). The merger between Santander Consumer Finance and Openbank was formalized on 12 May 2026. Since then, Santander Consumer Finance, S.A. has been renamed Open Bank, S.A.

… divided into different resolution groups that can be resolved separately though multiple entry points

MPE resolution strategy

Resolution Group

PE Point of Entry

Banking Union

PE Spain[1]

3rd Countries

PE Brazil

PE US

PE UK

PE Mexico

PE Chile

PE Argentina

PE Uruguay

PE Peru

PE Colombia

Size of Resolution Groups (Total RWAs by Resolution Group)

- We have defined the **Resolution Groups (RGs) mirroring the model of autonomous financial groups** so that all entities have been assigned to one RG
- **Each RG comprises the entity identified as the entry point in resolution and the entities that belong to it**

(1) Spain Resolution Group headed by Banco Santander, S.A. includes, among others, Santander Totta (Portugal), Santander Consumer Finance (SCF) and Openbank (EU). The merger between Santander Consumer Finance and Openbank was formalized on 12 May 2026. Since then, Santander Consumer Finance, S.A. has been renamed Open Bank, S.A.

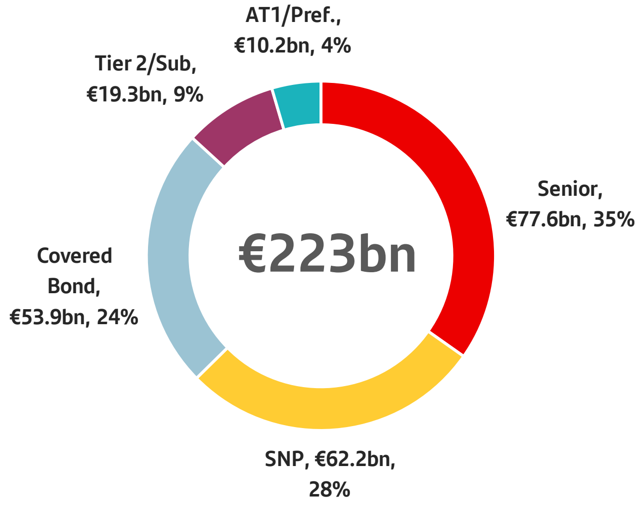
Santander's liquidity management is based on the following principles

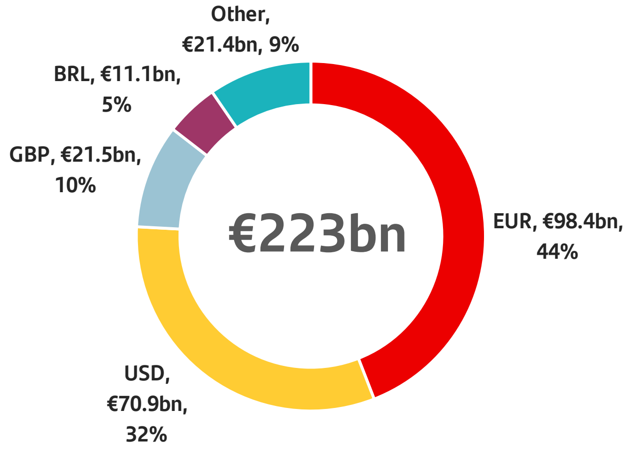
- **Decentralized** liquidity model
- Needs derived from **medium- and long-term activity** must be funded by **medium- and long-term instruments**
- High contribution from **customer deposits**, due to the retail nature of the balance sheet
- **Diversification of wholesale funding sources** by instruments/investors, markets/currencies and maturities
- Limited recourse to **wholesale short-term funding**
- Availability of **sufficient liquidity reserves**, including the discount window/standing facility in central banks to be used in adverse situations
- **Compliance with regulatory liquidity requirements** both at Group and subsidiary level, as a conditioning management factor

Stock of issuances shows diversification across instruments and entities

Debt outstanding by type and currency

Jun-26





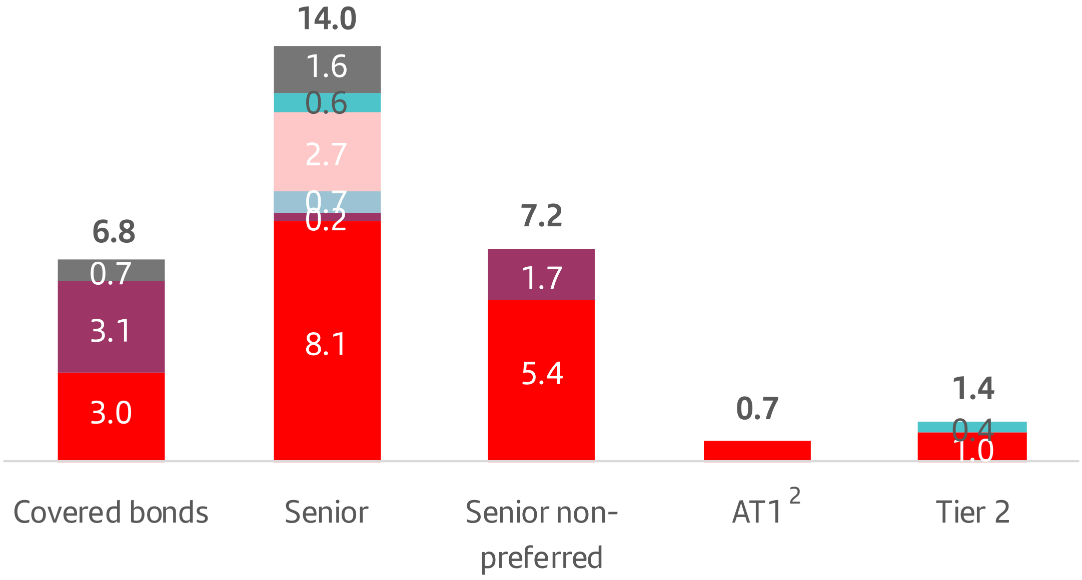
Includes the issuance of Green, Social and Sustainable Bonds in line with the Group's Sustainability strategy:

Type	Date	Issuer	Product	Nominal	Maturity	Currency
Green	Oct-19	Banco Santander S.A.	Senior Preferred	EUR 1 bn	7 yrs	EUR
Green	Jun-20	Banco Santander S.A.	Senior Non-Preferred	EUR 1 bn	7 yrs	EUR
Green	Jun-21	Banco Santander S.A.	Senior Non-Preferred	EUR 1 bn	8NC7	EUR
Green	Nov-21	Santander Consumer Bank AS	Senior Preferred	NOK 250 mn	5 yrs	NOK
Social	Jun-24	Banco Santander (Brasil) S.A.	Senior Preferred	USD 250 mn	3 yrs	USD
Green	Sep-24	Santander Consumer Bank AS	Senior Preferred	SEK 500 mn	3 yrs	SEK
Green	Oct-24	Santander Consumer Bank AS	Senior Preferred	SEK 300 mn	3 yrs	SEK
Green	Nov-24	Santander Consumer Bank AS	Senior Preferred	NOK 300 mn	3 yrs	NOK
Green	Jun-25	Banco Santander Chile	Senior Preferred	USD 10 mn	5 yrs	USD
Green	Jul-25	Banco Santander Chile	Senior Preferred	JPY 10 bn	3 yrs	JPY
Green	Aug-25	Santander Consumer Bank AS	Senior Preferred	NOK 500 mn	3 yrs	NOK
Sustainable	Oct-25	Banco Santander de Negocios Colombia S.A.	Senior Unsecured	COP 150,000 mn	2 yrs	COP
Sustainable	Oct-25	Banco Santander de Negocios Colombia S.A.	Senior Unsecured	COP 200,000 mn	4 yrs	COP
Green	Dec-25	Banco Santander Chile	Senior Preferred	USD 10 mn	5 yrs	USD
Green	Jan-26	Santander Consumer Bank AS	Senior Preferred	NOK 500 mn	3 yrs	NOK
Social	Mar-26	Banco Santander México, SA	Senior Preferred	MXN 900 mn	5 yrs	MXN
Social	Mar-26	Banco Santander México, SA	Senior Preferred	MXN 900 mn	4 yrs	MXN
Green	Mar-26	Banco Santander Chile	Senior Preferred	USD 20 mill	5 yrs	USD
Green	Apr-26	Santander Consumer Bank AS	Senior Preferred	NOK 500 mn	3 yrs	NOK

Conservative and decentralized liquidity and funding model

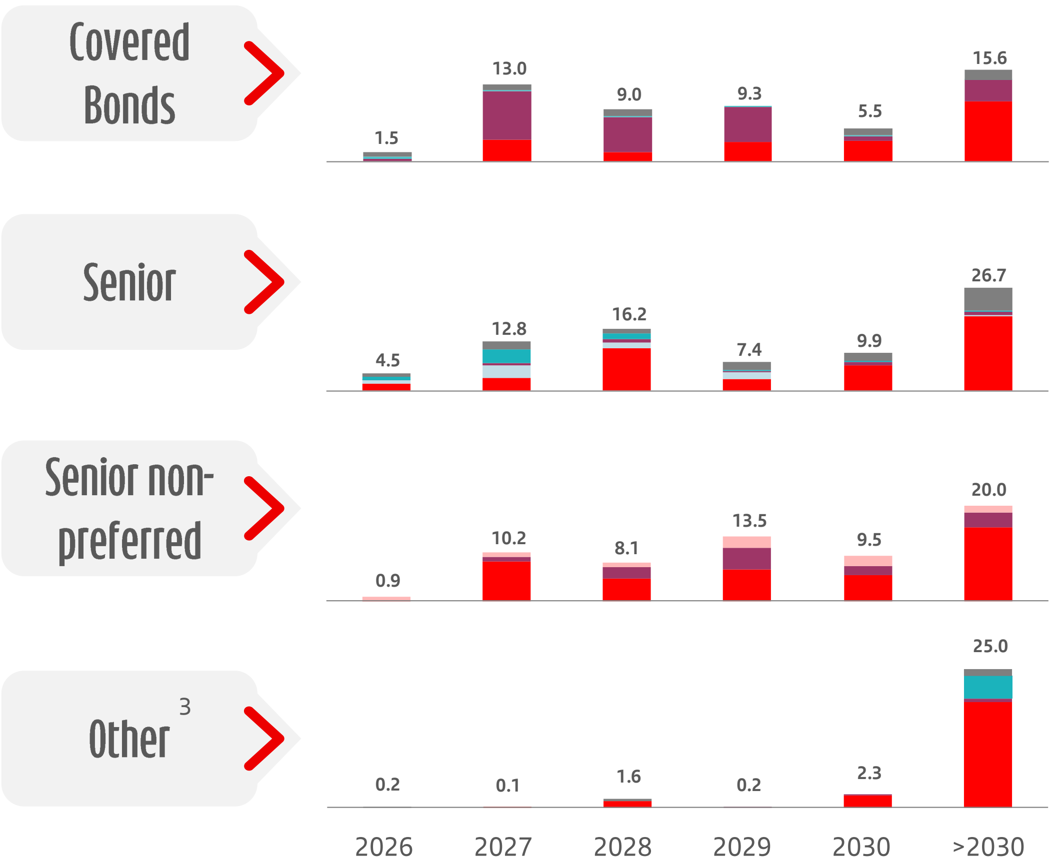
€30.0bn[1] issued in public markets in H1'26

€ bn, Jun-26



Very manageable maturity profile

€ bn, Jun-26



Spain | UK | Openbank Europe | Brazil | US | Other[4]

(1) Data includes public issuances from all units with period-average exchange rates. Excludes securitizations.
(2) $0.8bn (€0.7bn) of AT1 (net between a $1.5bn issuance, ISIN US05971KAY55, and $0.7bn repurchased following the tender offer exercise on ISIN US05971KAH23, both executed in Jun-26).
(3) Includes AT1 / Preferred shares and Tier 2 / Subordinated.
(4) Other includes issuances in the year-to-date in Chile, Portugal, Mexico and Argentina.

2026 issuances against funding plan

Execution of 2026 funding plan

€ bn, Jun-26

	AT1 + Tier 2		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A.	1 - 2.5	1.7[1]	13 - 15	12.4[2]	0.5 - 2	3.0	14.5 - 19.5	17.1[1 2]
UK	-	-	3 - 5.5	2.0	3 - 4	3.1	6 - 9.5	5.1
SHUSA	-	-	1 - 3	2.7	-	-	1 - 3	2.7
TOTAL	**1 - 2.5**	**1.7**	**17 - 23.5**	**17.1**	**3.5 - 6**	**6.1**	**21.5 - 32**	**24.8**

Banco Santander, S.A.'s 2026 funding plan contemplates the following:

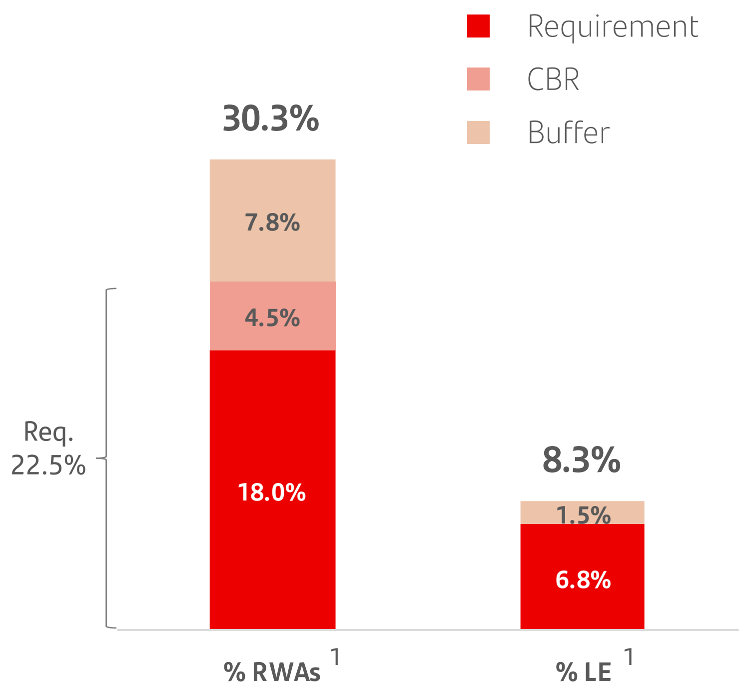
- Continue fulfilling the 1.5% AT1 and 2.4% Tier 2 buffers subject to RWA growth
- MREL & TLAC ratios above regulatory requirements
- Maintain a solid liquidity position, with LCR and NFSR above minimum requirements and ample liquidity buffers

Note: Issuance plan is subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above.
(1) Includes €1bn Tier 2 issued in Apr-26 and $0.8bn (€0.7bn) of AT1 (net between a $1.5bn issuance, ISIN US05971KAY55, and $0.7bn repurchased following the tender offer exercise on ISIN US05971KAH23, both executed in Jun-26).
(2) Includes €2.6bn Senior Non-Preferred (SNP) and €0.6bn Senior Preferred issued in 2025, as pre-funding for the 2026 funding plan.

TLAC/MREL for the Resolution Group headed by Banco Santander, S.A.

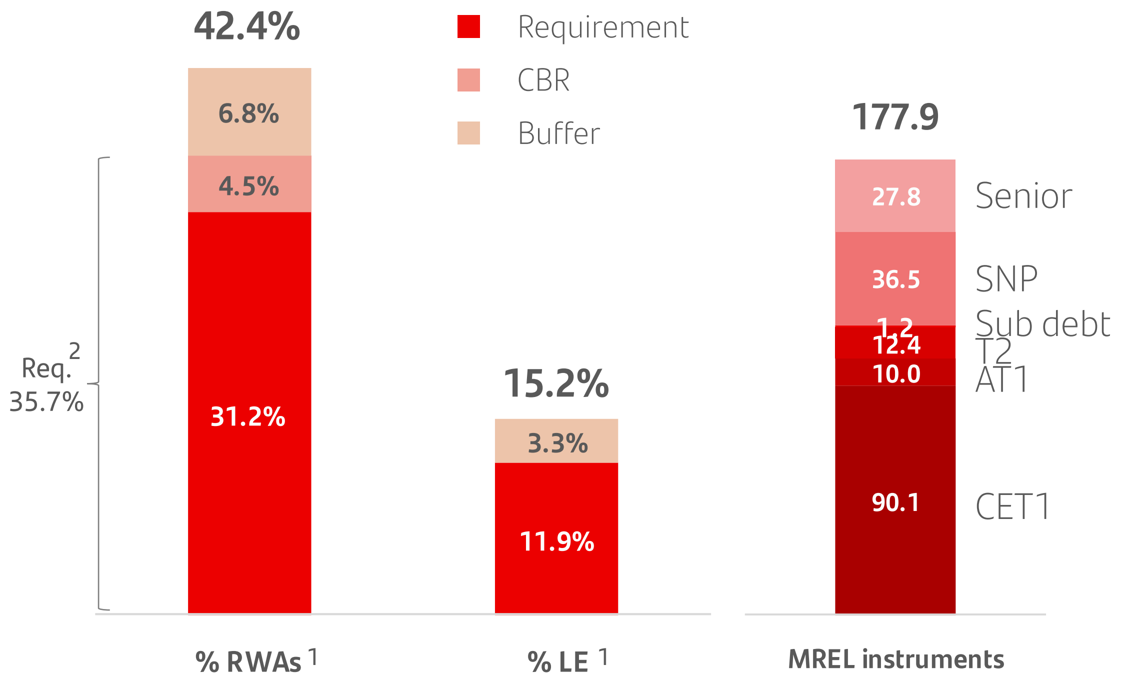
TLAC

%, Jun-26(e)



MREL

% and € bn, Jun-26(e)



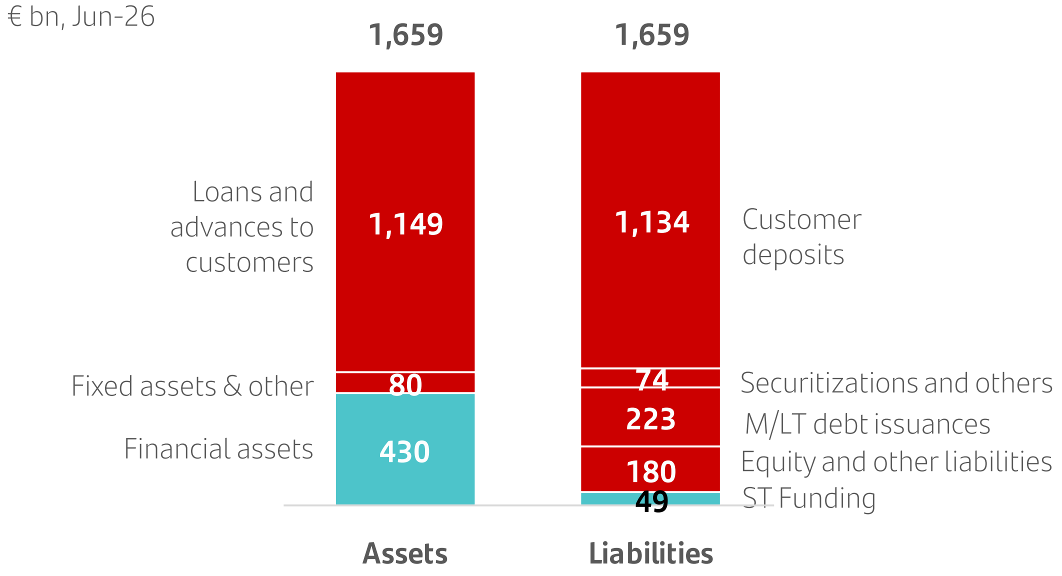
Distance to M-MDA

	TLAC % RWAs	TLAC % LE	MREL % RWAs	MREL % LE
Distance to M-MDA	€23.6bn	€17.0bn	€28.4bn	€39.1bn
	781bps	155bps	678bps	334bps

(1) TLAC RWAs are €302bn and leverage exposure (LE) is €1,101bn. MREL RWAs are €419bn and leverage exposure is €1,170bn.
(2) MREL Requirement based on RWAs from Jun-26: 31.17% + Combined Buffer Requirement (CBR).

Well-funded, diversified, prudently managed and highly liquid balance sheet with a large contribution from customer deposits, reflected in solid liquidity ratios

Liquidity balance sheet



HQLAs[1]

€329bn

o/w cash €136bn

HQLAs Level 1	**319.3**
HQLAs Level 2	**9.7**
o/w Level 2A	*5.7*
o/w Level 2B	*4.0*

	Liquidity Coverage Ratio (LCR) Jun-26[1]	Liquidity Coverage Ratio (LCR) Mar-26	Net Stable Funding Ratio (NSFR) Mar-26
Spain[2]	154%	150%	119%
UK[2]	163%	158%	136%
Portugal	142%	131%	113%
OB Europe	200%	210%	116%
US	165%	166%	124%
Mexico	144%	152%	122%
Brazil	184%	183%	119%
Chile	165%	148%	110%
Argentina	149%	148%	147%
Group[3]	**155%**	**151%**	**122%**

Note: Liquidity balance sheet for management purposes (net of trading derivatives and interbank balances).
(1) Provisional data. HQLAs used in the consolidated LCR numerator: €301bn. See Glossary for definitions.
(2) UK: Ring-fenced bank, local criteria; Spain: Banco Santander, S.A. standalone.
(3) Group LCR. Consolidated LCR 146% in Jun-26 and 143% in Mar-26. See Glossary for definitions.

The main metrics show the strength and stability of the Group's liquidity position

Key liquidity metrics

	2022	2023	2024	2025	Jun-26
Loans[1] / net assets	72%	68%	68%	68%	**69%**
Loan-to-deposit ratio (LTD)[1]	103%	99%	100%	98%	**101%**
Customer deposits and medium- and long-term funding / loans[1]	121%	127%	128%	128%	**124%**
Short-term wholesale funding / net liabilities	3%	3%	2%	3%	**3%**
Structural liquidity surplus / net liabilities	19%	23%	24%	25%	**23%**
Encumbrance	22%	23%	23%	23%	**25%**[2]

LTD and MLT funding metrics by unit

Jun-26

	LTD Ratio	(Deposits + M/LT funding) / Loans[1]
Spain[3]	82%	132%
UK	106%	112%
Portugal	102%	114%
OB Europe	172%	84%
US	115%	105%
Mexico	85%	127%
Brazil	87%	144%
Chile	131%	97%
Argentina	75%	135%
GROUP	**101%**	**124%**

(1) Net loans and advances to customers.
(2) Latest data Mar-26.
(3) Spain public management criteria.

Banco Santander, S.A. ratings

	Moody's			S&P			Fitch		
	Rating	Date last change	Direction last change	Rating	Date last change	Direction last change	Rating	Date last change	Direction last change
Covered Bonds	**Aaa**	03/10/2025	↑	**-**	-	-	**AAAu**	16/11/2023	↑
Senior Debt	**A1**	03/10/2025	↑	**A+**	16/12/2021	↑	**A+**	11/02/2025	↑
Senior Non-preferred	**Baa1**	27/09/2017	↑	**A-**	06/04/2018	↑	**A**	11/02/2025	↑
Subordinated	**Baa2**	26/06/2017	↑	**BBB+**	06/04/2018	↑	**BBB+**	11/02/2025	↑
AT1	**Ba1**	11/05/2021	-	**BBB-**	30/04/2024	-	**-**	-	-
Short Term Debt	**P-1**	17/04/2018	↑	**A-1**	06/04/2018	↑	**F1**	17/07/2018	↑

For more information on the Group's ratings see the Links page in the Appendix.

Santander Parent & Subsidiaries' Senior Debt Ratings

	Moody's				S&P				Fitch			
	Rating	Date last change	Direction last change	Outlook	Rating	Date last change	Direction last change	Outlook	Rating	Date last change	Direction last change	Outlook
Group	**A1**	03/10/2025	↑	STABLE	**A+**	16/12/2021	↑	STABLE	**A+**	11/02/2025	↑	STABLE
San UK PLC	**A1**	20/10/2020	↓	STABLE	**A**	09/06/2015	↑	STABLE	**AA-**	12/05/2026	↑	STABLE
San UK Group Holding PLC	**(P)Baa1**	16/09/2015	↑	STABLE	**BBB**	10/04/2015	-	STABLE	**A**	20/12/2019	↑	STABLE
Santander Consumer Finance SA	**A1**	03/10/2025	↑	STABLE	**A**	16/12/2021	↑	STABLE	**A+**	14/02/2025	↑	STABLE
Banco Santander Totta SA	**(P)Baa1**	26/05/2023	↑	POSITIVE	**A**	12/03/2025	↑	STABLE	**A+**	12/05/2026	↑	STABLE
Santander Holding US	**Baa2**	19/10/2023	↑	STABLE	**BBB+**	06/04/2018	↑	STABLE	**A-**	14/02/2025	↑	STABLE
Banco Santander México	**Baa1**	21/05/2026	↑	STABLE	**-**	-	-	-	**BBB+**	13/06/2012	↓	STABLE
Banco Santander Chile	**A2**	20/09/2022	↓	STABLE	**A-**	25/03/2021	↓	STABLE	**-**	-	-	-
Banco Santander Brasil	**Baa3**	02/10/2024	↑	STABLE	**BB**	20/12/2023	↑	STABLE	**-**	-	-	-
Kingdom of Spain[1]	**A3**	26/09/2025	↑	STABLE	**A+u**	12/09/2025	↑	STABLE	**Au**	26/09/2025	↑	STABLE

For more information on the Group's ratings see the Links page in the Appendix.
(1) Foreign Currency LT Debt.

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Sustainability | Our strategy

Help our employees develop by promoting an inclusive culture and learning and providing fair working conditions.

Be a trusted partner to our customers, with products and services that adapt to their needs, while applying responsible practices, supporting their financial inclusion, and protecting their information.

Help our customers in meeting their goals in their transition to a low-carbon economy while also managing climate-related risks and impacts.

Contribute to the economic, financial and social development of our communities, with a special focus on education, employability and entrepreneurship.

Act responsibly through a strong culture, governance and conduct.

ESG Ratings/Indices

Latest available   2024

ESG ratings agencies: the aim is to convey our developments, assess our progress and spot areas for improvement

MSCI = **AA**

CCC | B | BB | BBB | A | **AA** | AAA

Laggard | Average | **Leader**

CDP = **A- Leadership**

D- | D | C- | C | B- | B | **A-** | A

Disclosure | Awareness | Management | **Leadership**

SUSTAINALYTICS ↑ **9.9**

>40 | 40-30 | 30-20 | 20-10 | **<10**

Severe | High | Medium | Low | **Negligible**

ISS ESG = **B-**

63.37 points

D- | D | D+ | C- | C | C+ | **B-** | B | B+ | C-A- | A | A+

Poor | **Medium** | Good | Excellent

For further information on Sustainability strategy see the Sustainability statement chapter in the 2025 Annual report.

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Concluding Remarks

- The **Group's strong and stable capital generation** is supported by strong pre-provision profits which provides Santander with a high capacity to absorb provisions.
- **Strong capital levels in line with Santander's business model** based on geographic diversification, solid market positions in areas where it operates and independent subsidiary model in terms of capital and liquidity.
- The Group's capital levels are **well above the regulatory requirements** with significant capacity from available distributable items, while maintaining comfortable margins to conversion and MDA triggers.
- According to June 2026 data, the **Banco Santander, S.A. Resolution Group complies** with the MREL and subordination requirements, TLAC and Group capital buffers.
- **Comfortable liquidity position** reinforced further: compliance with regulatory liquidity requirements established at Group and subsidiary levels ahead of schedule, with high availability of liquidity reserves.

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Links to Grupo Santander public materials

*For additional information on the Group, please **click on the images or icons below***

H1 2026 financial results

Financial report

Earnings presentation

Series

XLS

Shareholders report

Global business presentations

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

ONE Santander

Press release

Institutional Presentation

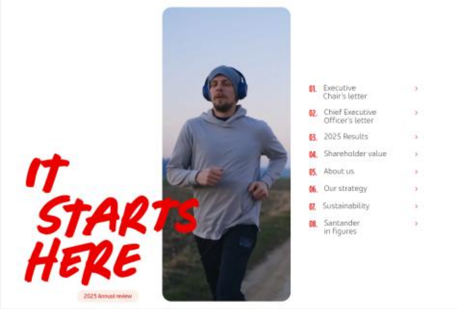
Pillar 3

Video
(2 minutes)

Ratings

Other information

2025 Digital annual review



2025 Annual report

Corporate Governance deck

www.santander.com Follow us on

Retail

'A global business integrating all our retail and commercial banking activities to better serve our customers, improve efficiency and drive value creation'

H1'26 Highlights

Customer loans (€ bn)	**655**
Customer deposits (€ bn)	**687**
Customer funds (€ bn)	**810**
Underlying attributable profit (€ mn)	**4,124**
Efficiency ratio	**40.5%**
RoTE	**17.1%**
RWAs (€bn)	**295**
Cost of risk	**1.19%**
Total customers (mn)	**155**
Active customers (mn)	**80**

Strategic priorities

- Continue transforming into a global business, leveraging our global scale, new common operating model and the rollout of global technology platforms
- Deepen customer primacy and continue growing our customer base through a superior omnichannel experience and hyper-personalization, supported by leading local franchises
- Promote profitable growth, allocating capital to high-return opportunities while reinvesting efficiency gains from scale and digitalization to support innovation and transformation
- Execute our transformation with discipline and a programmatic model across all markets driving profitable growth

Note: gross loans and advances to customers (excluding reverse repos) and customer funds (customer deposits excluding repos +marketed mutual funds).
More information at https://www.santander.com/en/about-us/our-model/retail-commercial-banking.

Openbank

'A digital bank that combines state-of-the-art technology with a personal and human touch'

H1'26 Highlights

Customer loans (€ bn)	**220**
New business volumes (€ bn)	**44**
Leasing (€ bn)	**12**
Customer funds (€ bn)	**145**
Underlying attributable profit (€ mn)	**827**
Efficiency ratio	**41.6%**
RoTE (excluding Motor Finance)[1]	**9.7%**
RWAs (€bn)	**161**
Total customers (mn)	**28**

Strategic priorities

- Maintain our auto leadership (#1 in Europe and LatAm, top 5 non-captive auto lender in the US) by strengthening and expanding our strategic partnerships and focusing on profitable growth
- Scale our digital banking business in our core markets, leveraging our global platform, which is live in the US, Mexico, Germany and Spain, while laying the foundations to expand into new markets
- Provide the best digital experience and global solutions to our partners and customers
- Transform our business model towards a more connected, integrated and scalable approach to increase customer engagement
- Continue to focus on engineering excellence, operational efficiency and hyper-personalized customer experiences, leveraging AI

Note: gross loans and advances to customers (excluding reverse repos) and customer funds (customer deposits excluding repos + marketed mutual funds).
(1) Excluding the additional provision in UK auto finance (Motor Finance). Including it, RoTE = 7.7%.
More information at https://www.santander.com/en/about-us/our-model/openbank.

CIB

'Santander CIB supports corporate and institutional clients, delivering tailored services and high value-added wholesale products suited to their complexity and sophistication'

H1'26 Highlights

Customer loans (€ bn)	**162**
Customer deposits (€ bn)	**130**
Underlying attributable profit (€ mn)	**1,742**
Revenue (€ mn)	**4,779**
Total NII (€ mn)	**2,543**
Total non-NII revenue[1] (€ mn)	**2,236**
RoTE	**20.3%**
RWAs (€bn)	**107**
Efficiency ratio	**40.8%**
Cost of risk	**0.29%**

Strategic priorities

Our aim is to become a larger, high-returning, AI-enabled Corporate & Investment Bank, positioned as a strategic partner to our clients and an engine of growth for the Group:

- Further deepen our relationships with clients through a more integrated offering
- Accelerate ONE Santander and strengthen collaboration across the Group
- Transform our operating model through simplification, globalization and technology/AI

Recent awards

Global Finance	*GTR*
Best Bank for Payments in Latin America	Best Supply Chain Finance Bank
Global Banking & Markets	*Euromoney*
Sovereign Bond Deal of the Year (Qatar)	Latin America's / Spain's Best Investment Bank

Ranking in League Tables H1'26

Top 3

Structured Finance*	Debt Capital Markets	
Equity Capital Markets	M&A	ECAs*

Source: Dealogic, Infralogic, Bloomberg; specific filters apply. (*) Brazil Project Finance Bonds. ECAs as of Jun-26 or latest data available.

Note: gross loans and advances to customers (excluding reverse repos) and deposits excluding repos.

(1) Non-NII revenue = Net Non-Financial Fees & Commissions + Net Trading Income & Other.

More information at https://www.santander.com/en/about-us/our-model/santander-corporate-investment-banking.

Wealth

'Building the best wealth and insurance manager in Europe and the Americas'

H1'26 Highlights

Total assets under management[1] (€ bn)	**581**
Gross written premiums (€ bn)	**6.2**
Underlying attributable profit (€ mn)	**1,083**
Profit contribution[2] (€ mn)	**1,945**
Revenue including distribution fees[2] (€ mn)	**3,385**
Efficiency ratio	**35.0%**
RoTE	**56.9%**
RWAs (€ bn)	**18**
Cost of risk	**0.03%**
Private Banking customers (k)	**302**

Strategic priorities

Santander Private Banking

- Continue building our global platform, accessing new markets and leveraging the connectivity of our teams and global scale
- Further develop a more sophisticated value proposition, including personalized services for our ultra-high-net-worth clients and family offices (e.g. Beyond Wealth)

Insurance & Asset Management Solutions

Liquids

- Continue to be the preferred funds partner for our retail network and grow in the Institutional/Third-party and Private Banking segments
- Implement digital savings and investment platforms in all countries

Illiquids

- Expand our alternative investment franchise with talent in strategic locations to build a solid value proposition
- Drive AuM growth by leveraging our origination and distribution capabilities (end-to-end value chain)

Insurance

- Become the preferred insurance provider for all our customers and non-customers
- Capture the full potential of the Life & Pensions business, with a strong focus on retirement solutions and ancillary services
- Maximize value from existing joint ventures (JVs) and develop agile partnership models for pools out of JVs, as part of our Protection strategy

(1) Total assets marketed, advised, under custody and/or managed in Private Banking + AM excluding overlaps i.e., AuMs of Private Banking customers managed by AM.
(2) Includes all fees generated by Insurance & Asset Management Solutions, even distribution fees recorded in other segments.

More information at https://www.santander.com/en/about-us/where-we-are/wealth-management-insurance.

Payments

'High-growth interconnected payments businesses.
World-class platforms with global scale for our customers supported by Santander'

H1'26 Highlights

Total income (€ mn)	**771**
EBITDA margin	**32.6%**
Underlying attributable profit (€ mn)	**78**
# Payments transactions (bn)	**16.6**
Cost per transaction (€ cents)	**1.6**
Total payments volume (Getnet) (€ bn)	**129**
Getnet Platforms # transactions (bn)	**9**
Ebury active customers (k)	**28**

Strategic priorities

- Combine revenue growth with platform scalability and migrate volumes to common global platforms to structurally expand margins and reduce cost per transaction
- Grow customers across SMEs, partners and global accounts, increasing the penetration of the bank's customer base and increase open market sales through strategic alliances
- Best product and tech expanding our offering with Agentic Commerce, cross-border and FX solutions, embedded finance and alternative payment methods

Business lines as of 2026

Getnet

Leading payment solutions fintech, offering **acquiring, processing and value-added solutions** for physical and e-commerce merchants, marketplaces, ISVs & PayFacs

#1 acquirer in LatAm & Iberia

Getnet Platforms

Global cloud-native platforms powering **card processing** and domestic and international **A2A payments**

Leading payments processing in Europe & the Americas

Ebury

Global **cross-border payments and FX solutions** platform for mid-corps and SMEs

Leading cross-border payments platform for SMEs

Note: # Payments transactions includes Acquiring (Getnet) plus A2A and card transactions managed (Getnet Platforms). Getnet Platforms # transactions include processed A2A and card transactions. ISVs: independent software vendors. PayFacs: payment facilitators.

More information at https://www.santander.com/en/about-us/our-model/payment-solutions.

Glossary and Acronyms

- **A2A:** Account to account
- **ALCO:** Assets and Liabilities Committee
- **AM:** Asset management
- **AT1:** Additional tier 1
- **AuMs:** Assets under Management
- **bn:** Billion
- **bps**: Basis points
- **c.:** *Circa*
- **C&I:** Commercial & industrial
- **CAL:** Customer assets and liabilities
- **CCoB:** Capital conservation buffer
- **CCyB:** Contracyclical buffer
- **CET1:** Common equity tier 1
- **CIB:** Corporate & Investment Banking
- **CoE:** Cost of equity
- **CoR:** Cost of risk
- **DPS:** Dividend per share
- **EPS:** Earning per share
- **ESG:** Environmental, social and governance
- **FX:** Foreign exchange
- **FY:** Full year
- **G-SIB:** Global systemically important bank
- **HQLAs:** High quality liquid assets
- **HTC:** Hold to collect
- **HTC&S:** Hold to collect and sell
- **IFRS 5:** International Financial Reporting Standard 5, on non-current assets held for sale and discontinued operations
- **IFRS 9:** International Financial Reporting Standard 9, regarding financial instruments
- **LLPs:** Loan-loss provisions
- **mn:** Million
- **NII**: Net interest income
- **NIM:** Net interest margin
- **n.m.:** Not meaningful
- **NPL:** Non-performing loans
- **OBE:** Openbank Europe
- **OEM:** Original equipment manufacturer
- **O-SII:** Other systemically important institution
- **PB:** Private Banking
- **PBT:** Profit before tax
- **P&L:** Profit and loss
- **pp:** Percentage points
- **Ps:** Per share
- **QoQ:** Quarter-on-Quarter
- **Repos:** Repurchase agreements
- **Retail:** Retail & Commercial Banking
- **RoE:** Return on equity
- **RoRWA:** Return on risk-weighted assets
- **RoTE:** Return on tangible equity
- **RWA:** Risk-weighted assets
- **SAM:** Santander Asset Management
- **SBB**: Share buybacks
- **SME:** Small and medium enterprises
- **SNP:** Senior non-preferred
- **SREP:** Supervisory Review and Evaluation Process
- **SyRB:** Systemic risk buffer
- **TNAV:** Tangible net asset value
- **TPV**: Total Payments Volume
- **Wealth:** Wealth Management & Insurance
- **YoY:** Year-on-Year

Glossary - Definitions

PROFITABILITY AND EFFICIENCY

- **Underlying RoTE**: Underlying profit attributable to the parent minus AT1 costs (annualized)[1] / Average stockholders' equity[2] (excl. minority interests) - intangible assets
- **RoRWA**: Consolidated profit (annualized) / Average risk-weighted assets
- **Efficiency:** Underlying total costs / Underlying total income. Total costs defined as administrative expenses + amortizations + other operating costs

VOLUMES

- **Loans:** Gross loans and advances to customers (excluding reverse repos)
- **Deposits**: Customer deposits (excluding repos)

CREDIT RISK

- **NPL ratio:** Credit impaired customer loans and advances, guarantees and undrawn balances and debt securities issued by non-financial institutions / Total risk
  Total risk is defined as: non-impaired and impaired customer loans and advances and guarantees + impaired undrawn customer balances + debt securities issued by non-financial institutions
- **NPL coverage ratio:** Total allowances to cover impairment losses on customer loans and advances, guarantees and undrawn balances and debt securities issued by non-financial institutions / Credit impaired customer loans and advances, guarantees and undrawn balances and debt securities issued by non-financial institutions
- **Cost of risk:** Underlying allowances for loan-loss provisions over the last 12 months / Average loans and advances to customers and debt securities issued by non-financial institutions over the last 12 months

CAPITALIZATION

- **TNAV per share** (Tangible net asset value per share): Tangible book value / Number of shares excluding treasury stock. Tangible book value calculated as Stockholders' equity (excl. minority interests) - intangible assets

LIQUIDITY

- **Group LCR:** This ratio is calculated using an internal methodology that determines the common minimum percentage of simultaneous coverage in all Group jurisdictions, taking into account all existing restrictions on the transfer of liquidity in third countries. This methodology reflects more accurately the Group's resilience to liquidity risk
- **Consolidated LCR:** This ratio is calculated, at the request of the ECB, using a consolidation methodology that does not take into account any excess liquidity in excess of 100% of the LCR outflows and that is subject to transferability restrictions (legal or operational) in third countries, even if such excess liquidity can be used to cover additional outflows within the country itself, which is not subject to any restrictions

Note: the averages for the RoTE and RoRWA denominators are calculated using the monthly average over the period, which we believe should not differ materially from using daily balances.
The risk-weighted assets included in the denominator of the RoRWA metric are calculated in line with the criteria laid out in the CRR (Capital Requirements Regulation).
(1) Excluding the adjustment to the valuation of goodwill, since they are not considered in the denominator, we believe this calculation is more correct.
(2) Stockholders' equity = Capital and Reserves + Accumulated other comprehensive income + Profit attributable to the parent + Dividends.
For more information, please see 'Alternative Performance Measures' section of the Quarterly Financial Report.

Additional notes

(1) Phased-in ratio calculated in accordance with the transitory treatment of the CRR.

- Capital distribution includes deductions for accrual of ordinary shareholder remuneration and AT1 costs. The board of directors intends to: i) apply an ordinary shareholder remuneration policy for 2026 to 2028 results that entails distributing approximately 50% of the Group's underlying profit (excluding non-cash, non-capital ratios impact items), split approximately evenly between cash dividends and share buybacks for 2026 results; and ii) distribute any excess capital to shareholders at the end of the 2026-2028 period. From 2027 results, the ordinary shareholder remuneration policy is expected to comprise around 35% of the Group's underlying profit (on the same basis) in cash dividends and around 15% in share buybacks. The execution of the ordinary shareholder remuneration policy and the distribution of any excess capital to shareholders at the end of the 2026-2028 period is subject to corporate and regulatory decisions and approvals.
- Business RWA change net of risk transfer initiatives.
- One-offs includes +95bps from the Poland disposal, -56bps related to €3.2bn additional share buyback to distribute approximately 50% of the CET1 capital generated following the completion of the Poland disposal and -55bps related to the TSB acquisition.

Thank you