

Santander

9M’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except with respect to the information and the audited financial statements included therein and superseded by the information and the audited financial statements included in our Report on Form 6-K furnished to the SEC on 1 April 2026 relating to certain recast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 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).

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 others 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.

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.

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Santander, a leading financial group

9M'26 Highlights

Customers (mn)	**189**
Customer loans (€ bn excluding reverse repos)	**1,143**
Customer deposits + mutual funds (€ bn excluding repos)	**1,387**
Total assets (€ bn)	**2,102**
Branches	**6,548**
People (headcount)	**186,151**
9M'26 Net operating income (pre-provision profit) (€ mn)	**26,882**
9M'26 Underlying profit (€ mn)	**11,176**
Market capitalization (€ bn; 30-09-26)	**179.5**
Shareholders (mn)	**3.6**

Note: underlying attributable profit excludes some charges for intangible asset impairments and integration costs associated with the M&A transactions. Attributable profit of €12,405mn.

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

Group P&L € million	9M'26	9M'25	Current %	Constant %	Ex. TSB & Webster Current %	Ex. TSB & Webster Constant %
NII	34,614	31,599	10	8	7	5
Net fee income	10,349	9,462	9	7	9	7
Other income	1,844	2,182	-15	-16	-15	-16
Total revenue	**46,807**	**43,243**	**8**	**7**	**6**	**5**
Total costs	-19,925	-19,623	2	0	-1	-2
Net operating income	**26,882**	**23,620**	**14**	**12**	**12**	**10**
LLPs	-10,060	-8,908	13	10	12	9
Other results	-1,051	-702	50	50	42	43
Underlying attributable profit	**11,176**	**9,624**	**16**	**14**	**14**	**12**
Non-recurring items	1,229	713	72	72		
Attributable profit	**12,405**	**10,337**	**20**	**18**		

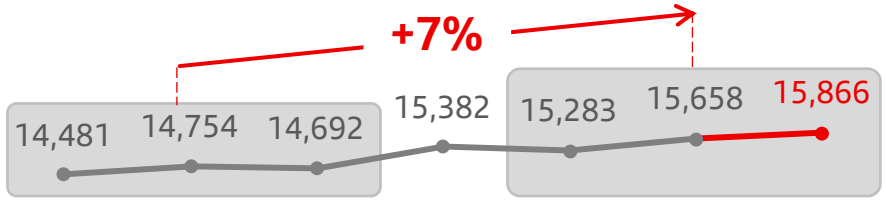
Group underlying profit excludes: i) integration charges related to M&A (-€666mn in Q2'26 and Q3'26);
ii) the capital gain resulting from the disposal of the Poland business in Q1'26 (€1,895mn); and
iii) results related to the business subject to the Poland disposal in 9M'25 (€713mn)

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.

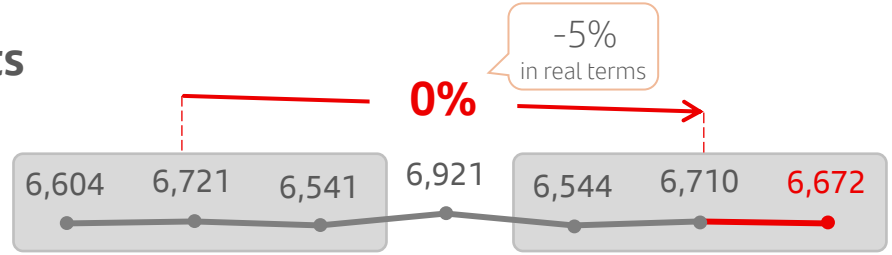
ONE Transformation is delivering lower costs and 12% net operating income growth

GROUP

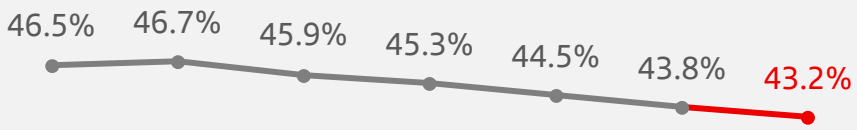
Revenue
Constant € mn



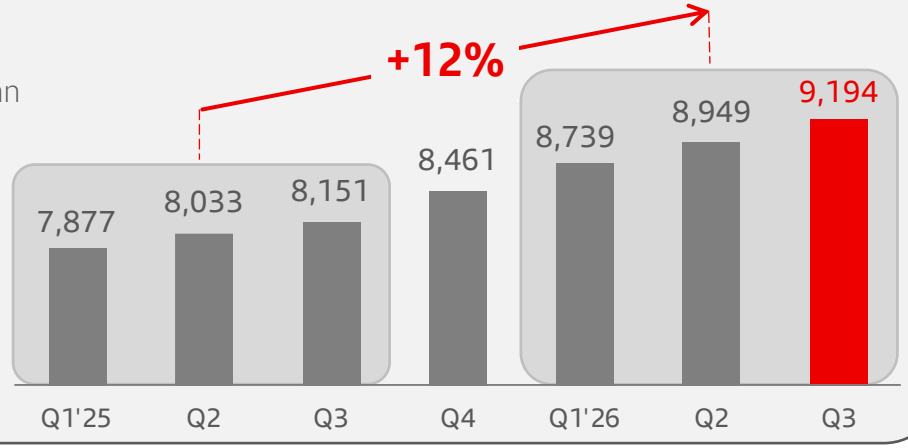
Total costs
Constant € mn



Efficiency
12M rolling



NOI
Constant € mn

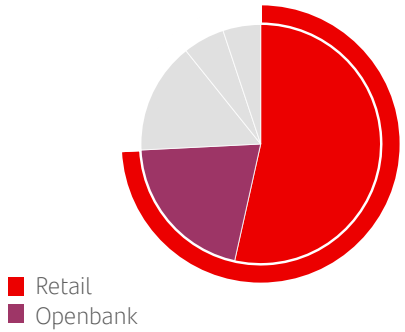


Costs

- **Costs down 5% YoY** in real terms, with efficiency improving 3pp
  - **Retail** down 5% ex. M&A, with outstanding performances in the UK and Spain
  - **Openbank** improved 5% ex. Webster, driven both by Europe and the US
  - **CIB** +5%, well below revenue growth, resulting in +8pp operating jaws
  - In **Wealth,** efficiency improved 2pp to 34.6%
  - In **Payments,** up as we invest in our global platforms, in a context of higher activity
- **In the quarter, costs -4% ex. M&A**, with significant savings in Retail and Openbank

RETAIL AND OPENBANK

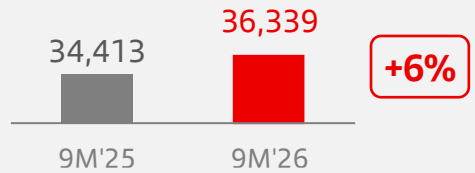
Retail and Openbank represent **c.75%** of the Group's total costs



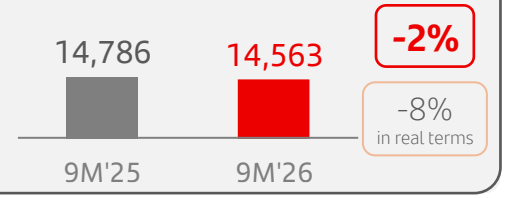
Efficiency



Revenue
Constant € mn



Total costs
Constant € mn



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 and Webster).

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 €194mn in 9M'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: -39% YoY cost per payment transaction in 9M'26 (-40% by 2028)

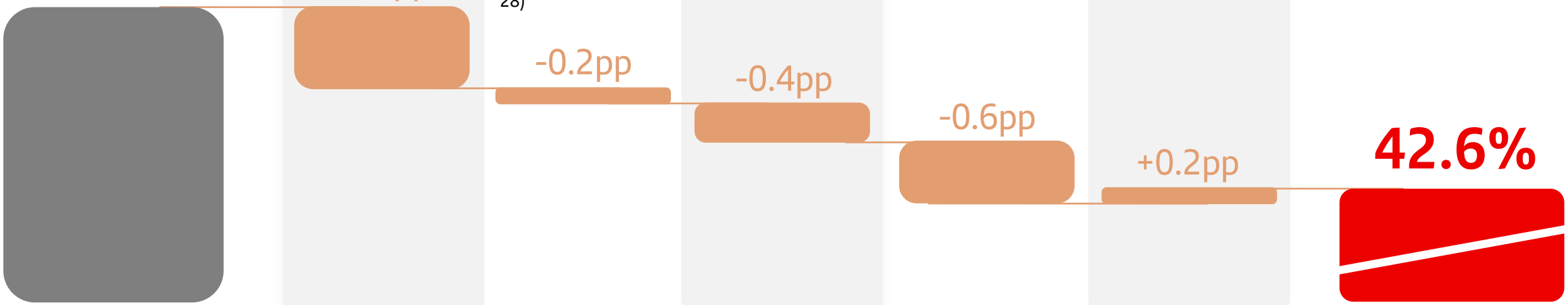
Announced bolt-ons

c.-2pp

- TSB + Webster synergies

c.36%

2028 target

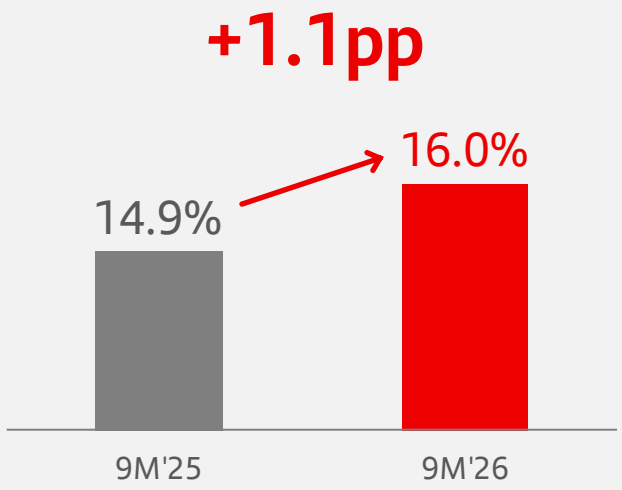


ONE Transformation

Note: AI business value generated measured YtD and defined as incremental revenue, cost savings and lower loan-loss provisions generated by our Data & AI initiatives. Investor Day AI business value generated target defined as the annual run-rate versus the FY 2025 baseline.

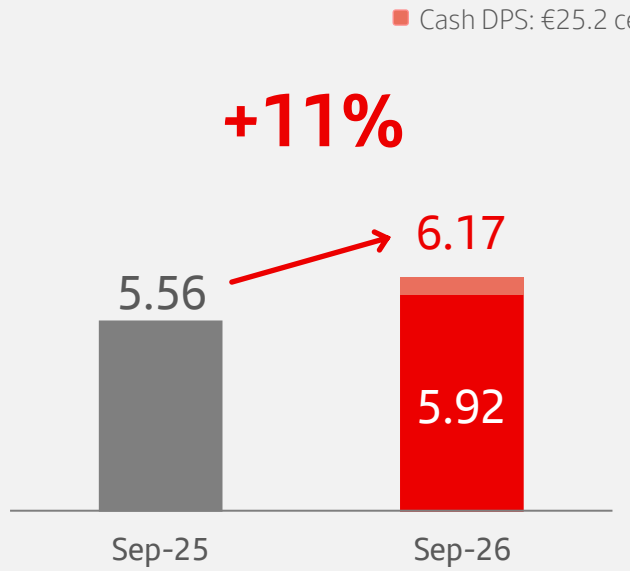
Strong profitability and value creation improvement, with TNAV per share + cash DPS up 11%

Underlying RoTE



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 against H1'26 results that is currently underway, we 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 9M'26[1]	c.€9bn

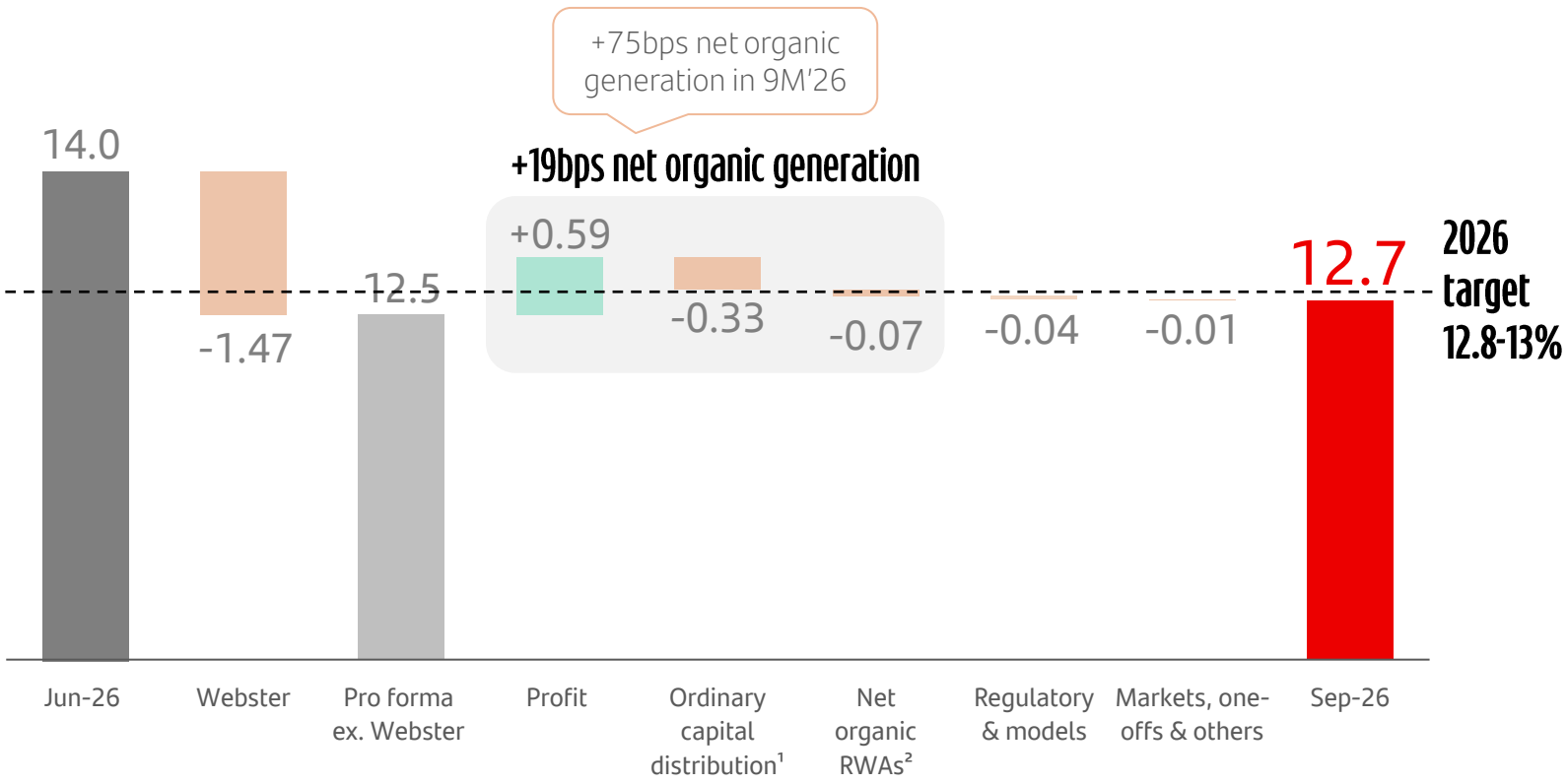
Note: TNAVps + Cash DPS includes the €12.50 cent cash dividend per share paid in May 2026 and the €12.70 cent cash dividend per share approved in September that will be paid from 2 November 2026, all forming part of our ordinary shareholder remuneration policy against 2025 and 2026 results, respectively.

(1) Total share buybacks as of 9M'26 including: i) €1.7bn share buyback against H1'25 results (completed); ii) €1.8bn share buyback against H2'25 results (completed); 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 (completed); and iv) €1.8bn share buyback against H1'26 results (underway).

Strong organic capital generation

CET1 ratio

%



CAPITAL RATIOS

	Sep-25	Sep-26	Diff.
Phased-in CET1 ratio	13.1%	12.7%	-41bps
Phased-in Total capital ratio	17.4%	17.0%	-42bps
Phased-in Leverage ratio	4.92%	4.38%	-54bps

Note: phased-in ratio calculated in accordance with the transitory treatment of the CRR.

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

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

	9M'26 delivery	2026 targets
Revenue growth	+5% ex. TSB & Webster	Mid-single digit in constant euros
Costs	-2% ex. TSB & Webster	Down in constant euros
Underlying profit	€11.0bn ex. TSB & Webster	Up vs. €14.1bn in 2025
CET1	12.7%	12.8-13% Operating range: 12-13%
TNAVps + Cash DPS	+11%	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.

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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

189 mn
total customers

111 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

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

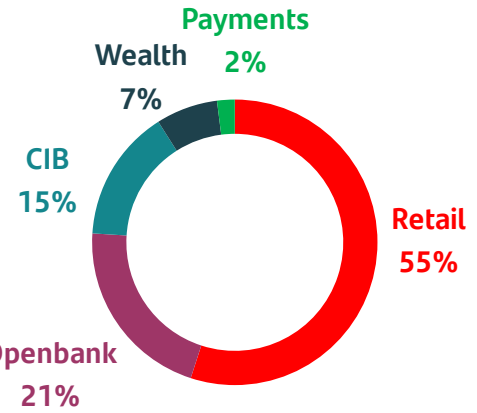
ONE Santander

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]
9M'26



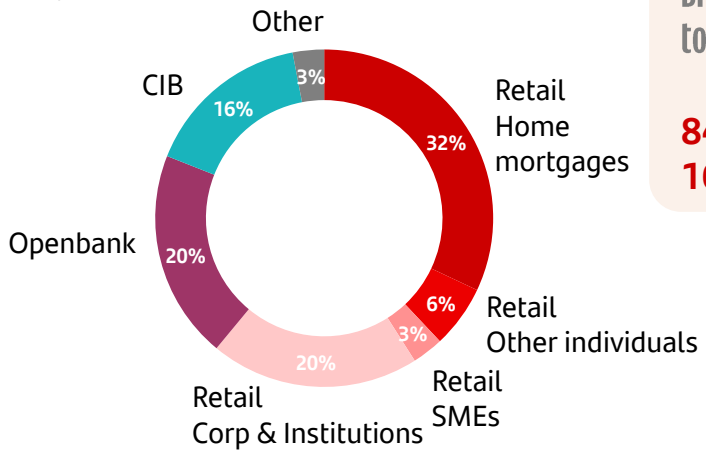
Well-balanced diversification between businesses and markets, with a solid and simple balance sheet that gives us recurrent net operating income, with lower volatility and more predictable results.

(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 (ex. reverse repos, Sep-26)

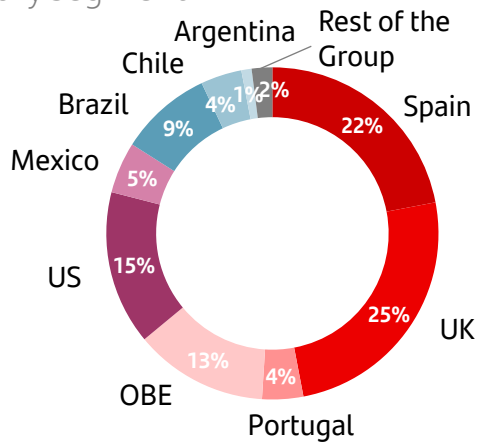
By product/business[1]



Breakdown of total loan portfolio:

84% retail
16% wholesale

By secondary segment[1]

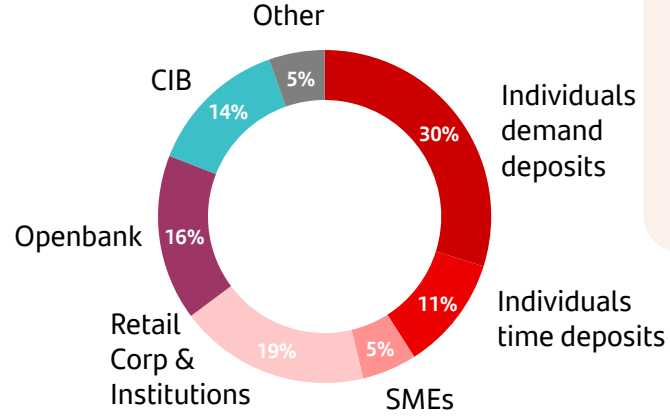


Total gross loans ex. reverse repos:
€1,143bn

RWAs: €663bn

Customer deposits (ex. repos, Sep-26)

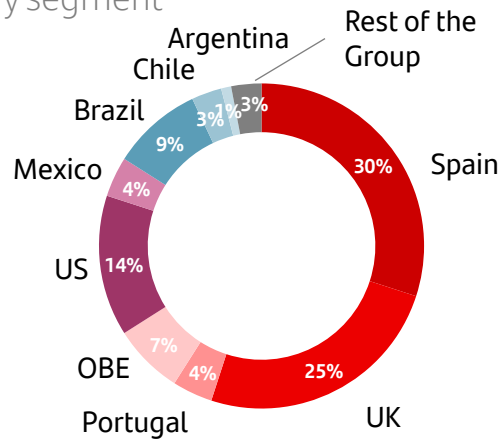
By product/business[1]



Product breakdown:

68% demand
32% time
86% retail
82% insured [2]

By secondary segment[1]



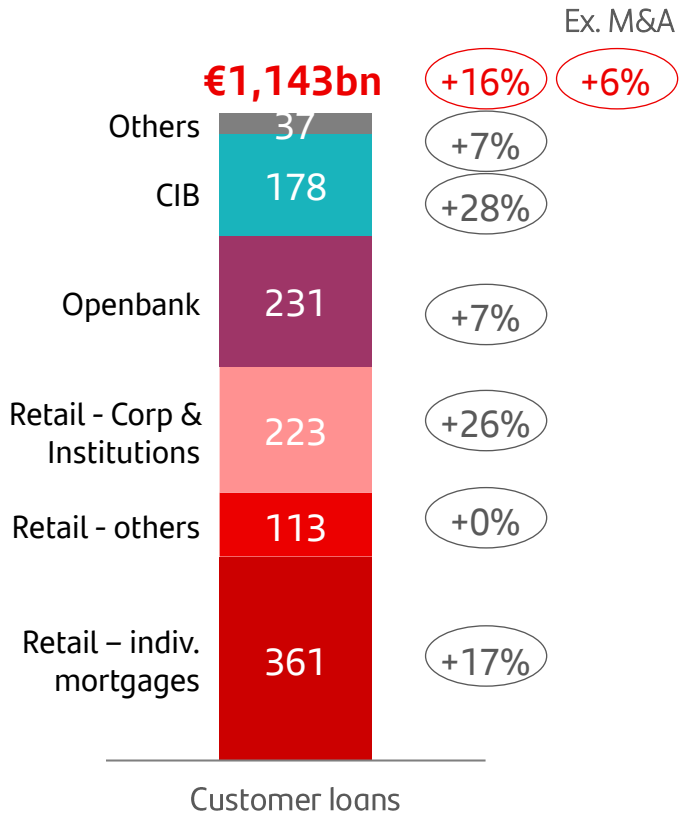
Total customer deposits (ex. repos):
€1,099bn

Total mutual funds:
€288bn

(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 (Sep-26, € bn and YoY change in constant €)



Strong, simple and diversified loan portfolio that is highly collateralized and made up mainly of retail loans. **Loan growth across our footprint**, in part boosted by the recent acquisitions. **TSB** mainly comprises Retail mortgages and **Webster** concentrated in Commercial and Openbank.

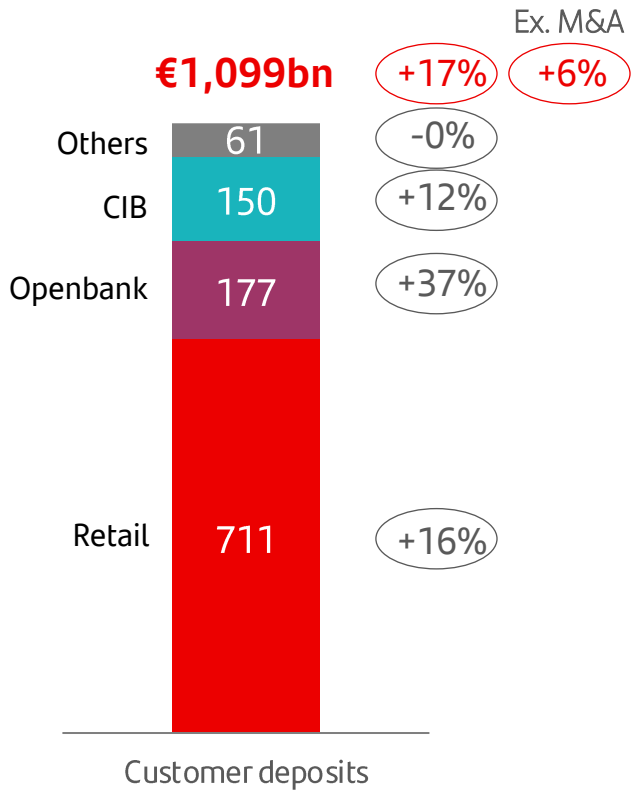
Customer loans by country (Sep-26, € bn and YoY change in constant €)

			Ex. M&A
GROUP	1,143	+16%	+6%
	256	+10%	
	279	+21%	+3%
	43	+5%	
OBE	147	+3%	
	175	+59%	+13%
	53	+11%	
	100	+0%	
	43	+10%	
	11	+16%	
Others[1]	35	+5%	

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 (Sep-26, € bn and YoY change in constant €)



High-quality stable deposit base and a high proportion of our deposits from individuals are covered by deposit guarantee schemes. **Widespread deposit growth** across businesses and countries, additionally favoured by the recent acquisitions, mainly in Openbank US and Retail US and UK

Customer deposits by country (Sep-26, € bn and YoY change in constant €)

			Ex. M&A
GROUP	1,099	+17%	+6%
	331	+6%	
	270	+23%	+4%
	43	+6%	
OBE	80	-3%	
	158	+84%	+12%
	48	+8%	
	95	+8%	
	31	+20%	
	12	+18%	
Others[1]	31	+10%	

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

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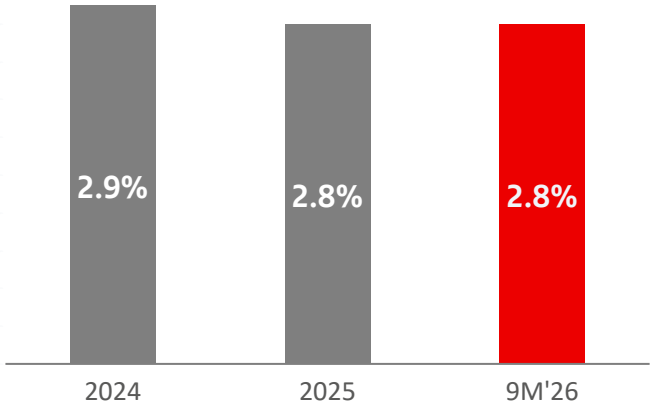
Enhanced capital position: strong organic generation, with profitable front-book growth

Maximize capital productivity by:

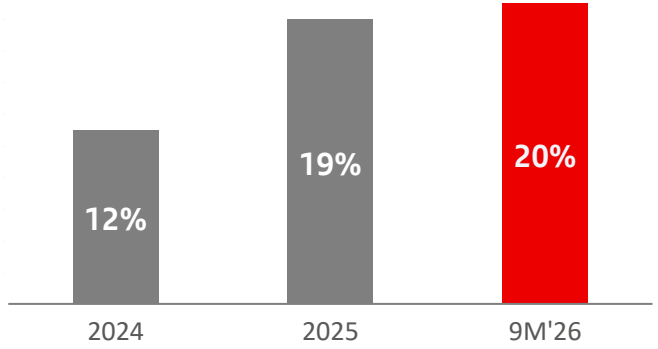
Front book pricing discipline

Asset rotation and risk transfer activities

RoRWA of new book

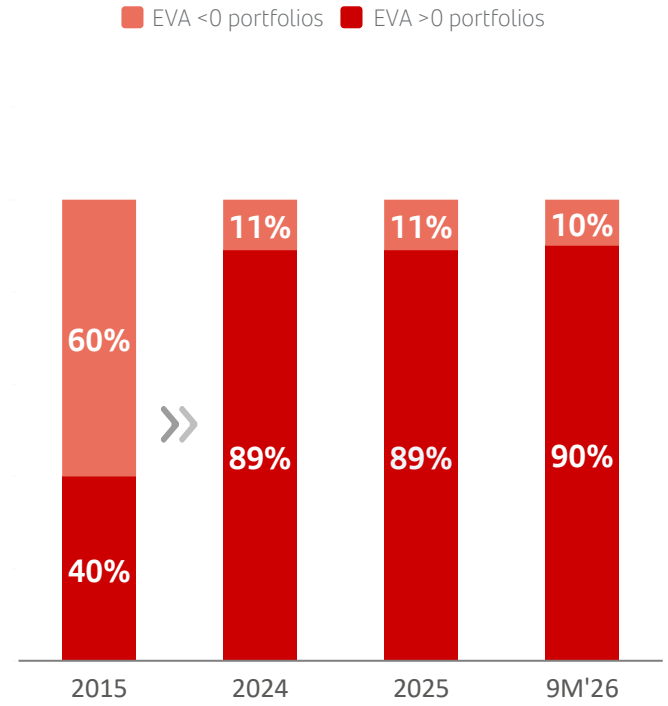


RWAs mobilized vs. credit RWAs



Value creation and profitability

Increase RWAs with EVA>0

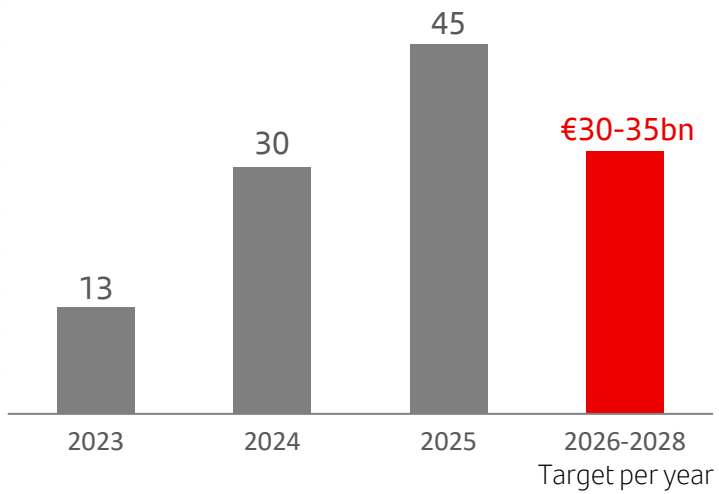


Note: Sep-26 or estimates.

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

Global Asset Desk

RWA mobilization
(€ bn)



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

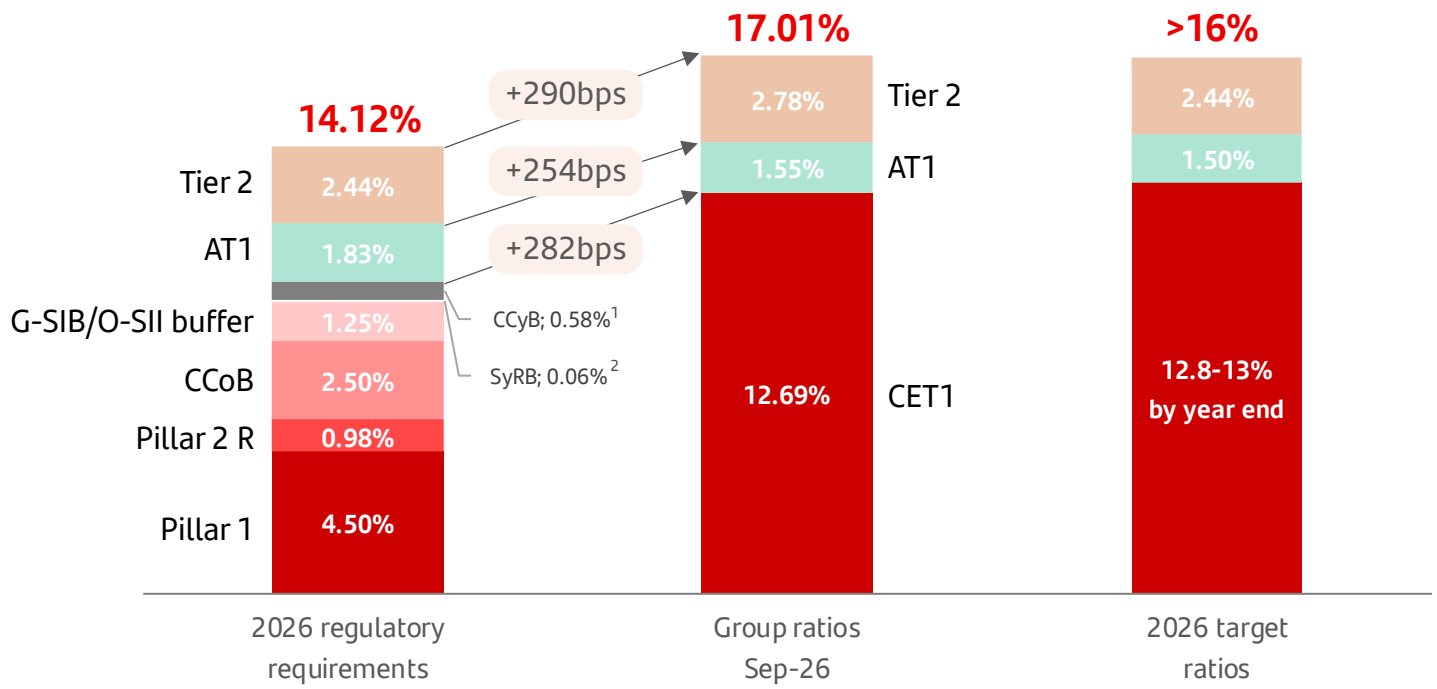
The **Global Asset Desk is an efficient point of entry for investors**, building several strategic partnerships and creating interest in previously untapped areas. It ensures a **coordinated approach** vs investors and value creation, **exploiting the Group's unique proposition**

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* (Sep-26)



- CET1 ratio of 12.7%, on track to meet our 12.8-13% target for the year, at the top end of our 12-13% operating range
- The minimum CET1 to be maintained by the Group is 9.86%
- As of Sep-26, the distance to the MDA is 254bps[3] and the CET1 management buffer is 282bps

* Phased-in ratios are calculated in accordance with the transitory treatment of the CRR.

(1) Estimated countercyclical buffer as of Sep-26. From 1 October 2026, Banco de España will increase its required countercyclical buffer over the exposures located in Spain from 0.5% to 1.0%, with an estimated impact of +11bps on the Group's countercyclical buffer requirement.

(2) Estimated systemic risk buffer as of Sep-26.

(3) Maximum distributable amount (MDA) trigger = 2.82% - 0.28% = 2.54% (28bps 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%: **€50bn**
- 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 Sep-26, the **distance to the MDA is 254bps**[2]

ADIs

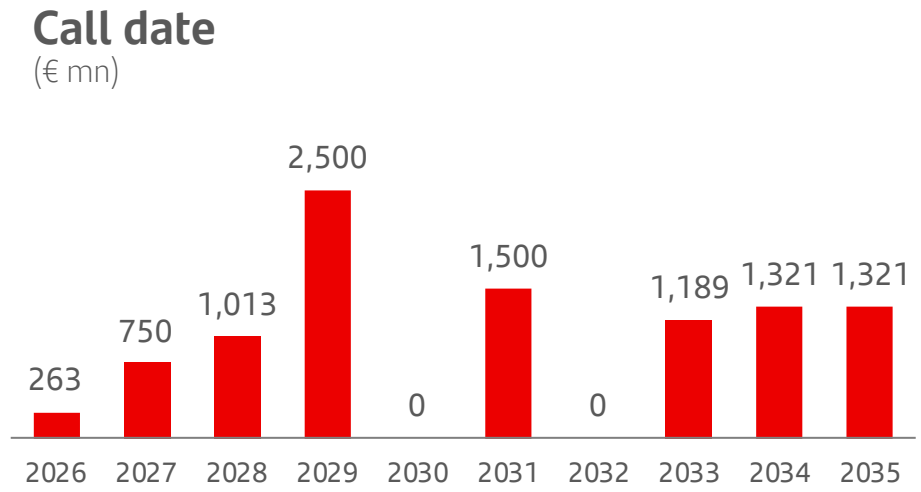
- Santander Parent Bank has €80.9bn in Available Distributable Items, **best-in-class**
- This amount of ADI represents **c.130 times** the full Parent AT1 budgeted for 2026
- Santander has never been prohibited from making a Tier 1 payment or dividend due to insufficient ADIs. Santander has never cancelled 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 = 2.82% - 0.28% = 2.54% (28bps of AT1 shortfall is covered with CET1).

AT1 issuances distributed by call date

Banco Santander, S.A. AT1 issuances outstanding (Sep-26)

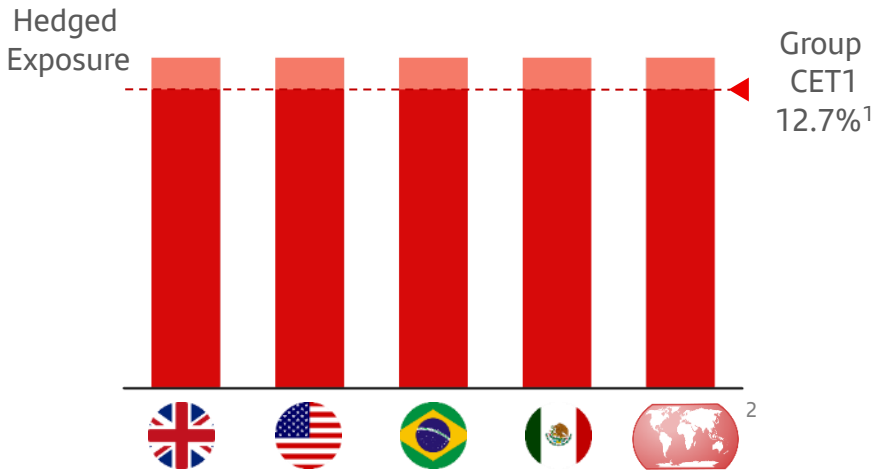
(EUR mn)	Currency	Nominal € mn	Coupon	Structure	Next call date	Reset Spread
Banco Santander S.A.	USD	263	4.75%	PNC6	12-Nov-26	375.3 bps
Banco Santander S.A.	EUR	750	4.13%	PNC7	12-Nov-27	431.1 bps
Banco Santander S.A.	USD	1,013	9.63%	PNC5	21-Nov-28	530.6 bps
Banco Santander S.A.	EUR	1,000	3.63%	PNC8	21-Mar-29	376.0 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	1,189	9.63%	PNC10	21-May-33	529.8 bps
Banco Santander S.A.	USD	1,321	8.00%	PNC10	01-Feb-34	391.1 bps
Banco Santander S.A.	USD	1,321	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. Additionally, on 14 October 2026, Banco Santander announced the decision to carry out the optional early redemption of the outstanding $298.4 million on the instrument's first call date, 12 November 2026.

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

The 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.

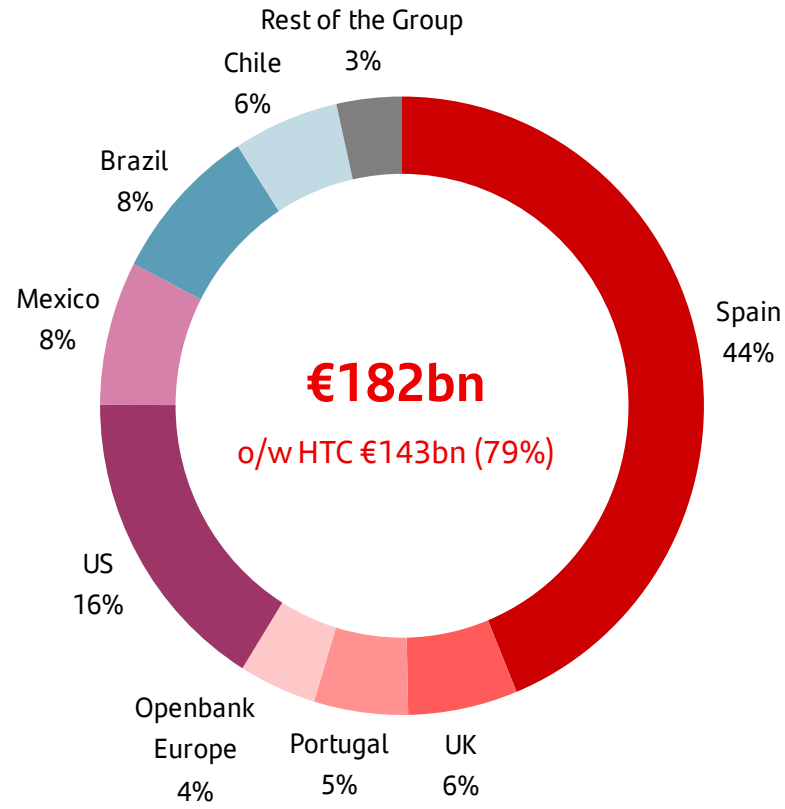
Diversified bond portfolio represents just 9% of total assets

Bond portfolios (Sep-26)

€182bn







- Bond portfolio represents 9% of total assets
- HTC&S duration: 1.8 years
- Mark to market impact of the HTC portfolio equivalent to c.4% of total CET1 (€84.1bn)

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

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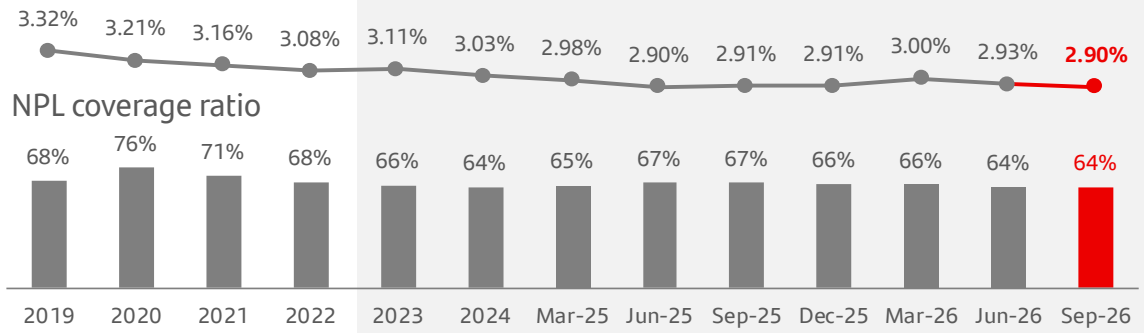
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Group asset quality improving excluding Argentina…

Credit quality ratios

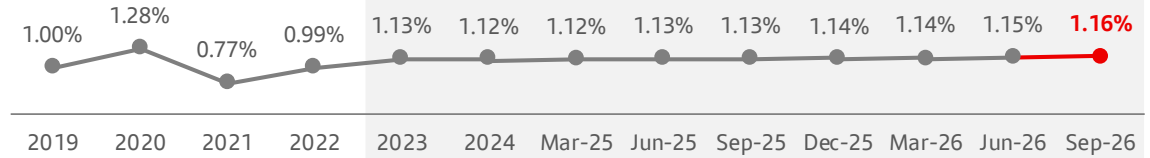
	Sep-25	Jun-26	Sep-26
NPL ratio	2.91%	2.93%	2.90%
Cost of risk[1]	1.13%	1.15%	1.16%

NPL ratio



Ratios adjusted following changes to Group reporting announced on 10 February 2026[2]

Cost of risk



Ratios adjusted following changes to Group reporting announced on 10 February 2026[2]

(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 (%)

	Sep-25	Jun-26	Sep-26
Retail	3.08	3.05	**2.92**
Openbank	5.29	5.61	**5.59**
CIB	0.74	1.02	**1.11**
Wealth	0.91	1.17	**1.05**
Spain	2.06	1.87	**1.84**
UK	1.09	0.97	**1.03**
Portugal	1.99	1.77	**1.77**
OB Europe	2.70	2.57	**2.72**
US	4.67	4.43	**3.75**
Mexico	2.95	2.97	**2.90**
Brazil	6.54	7.89	**8.02**
Chile	5.54	5.79	**5.48**
Argentina	4.95	9.93	**8.55**

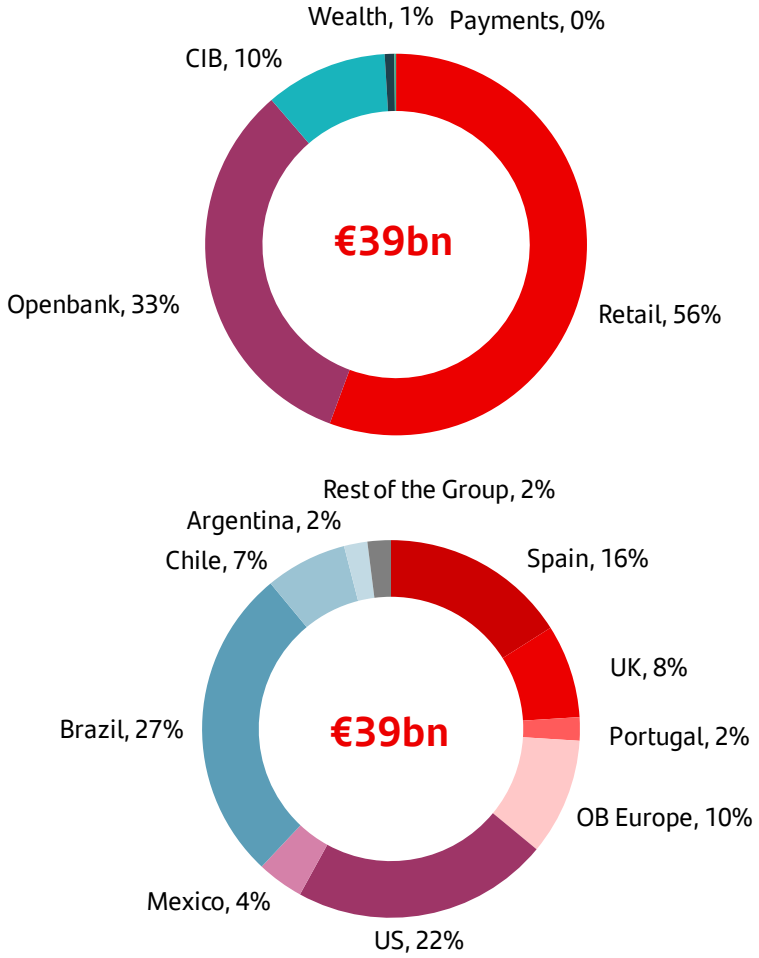
Cost of risk[1] (%)

	Sep-25	Jun-26	Sep-26
Retail	1.14	1.19	**1.20**
Openbank	2.06	2.09	**2.10**
CIB	0.09	0.29	**0.32**
Wealth	0.11	0.03	**0.11**
Spain	0.45	0.41	**0.43**
UK	0.03	0.10	**0.12**
Portugal	0.00	0.05	**0.06**
OB Europe	0.91	1.01	**1.03**
US	1.63	1.47	**1.39**
Mexico	2.62	2.74	**2.73**
Brazil	4.17	4.14	**4.25**
Chile	1.32	1.28	**1.28**
Argentina	6.24	11.12	**10.80**

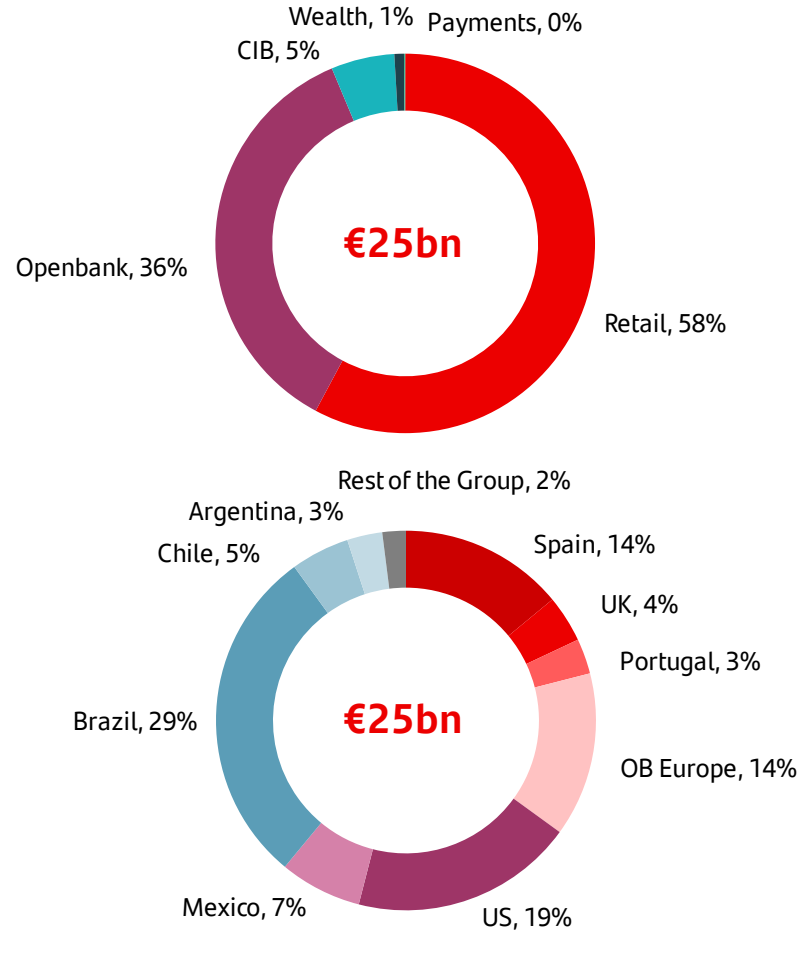
Note: Payment Solutions detail is not disclosed, as credit risk metrics are not relevant for this type of business.
(1) Underlying allowances for loan-loss provisions over the last 12 months / Average loans and advances to customers and debt securities issued by non-financial institutions over the last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

Distribution of credit impaired loans broadly in line with total portfolio

Credit impaired loans (Sep-26, % of operating areas)



Loan-loss allowances (Sep-26, % of operating areas)



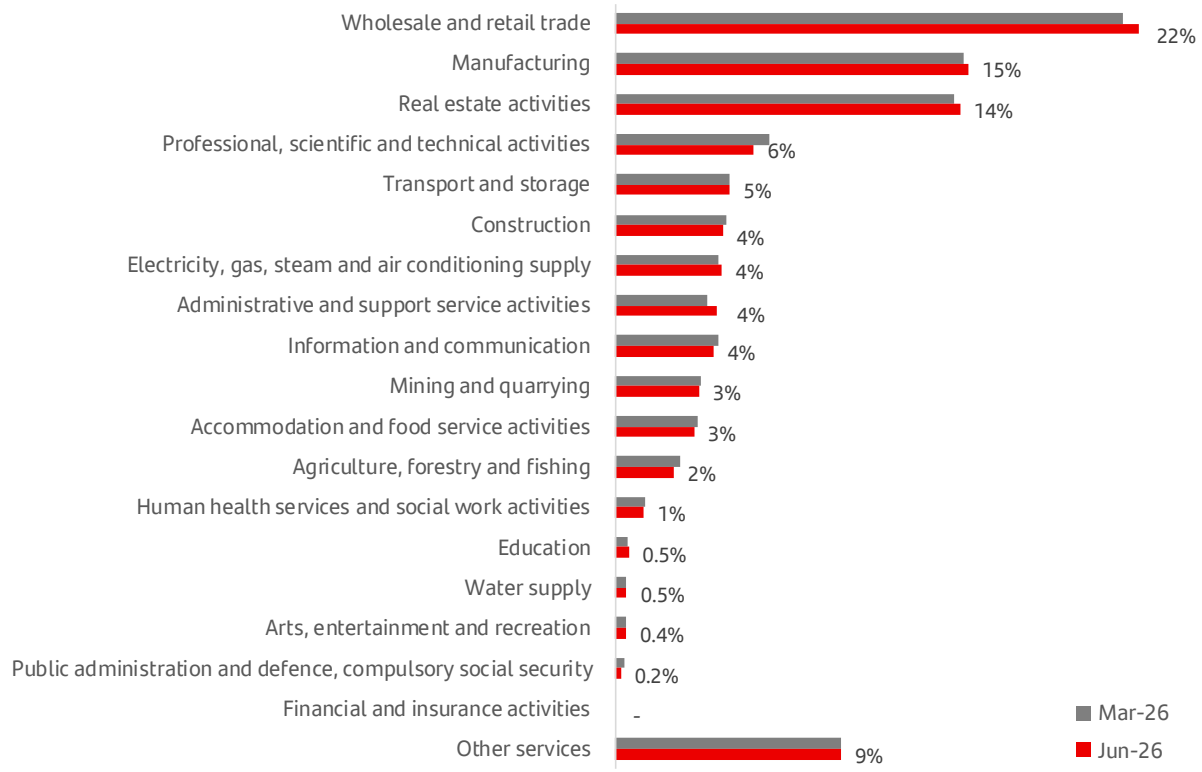
Strong portfolio diversification with a c.60% exposure to individuals and stable sector distribution

Credit quality

	Sep-25	Jun-26	Sep-26
NPL ratio	2.91%	2.93%	**2.90%**
Coverage ratio	67%	64%	**64%**
Stage 1	€982bn	€1,090bn	**€1,155bn**
Stage 2	€83bn	€93bn	**€95bn**
Stage 3	€33bn	€38bn	**€39bn**

- The **NPL ratio** improved YoY and QoQ.
- The **coverage ratio** YoY reflects the changing portfolio mix.
- **Stages** in line with portfolio growth; 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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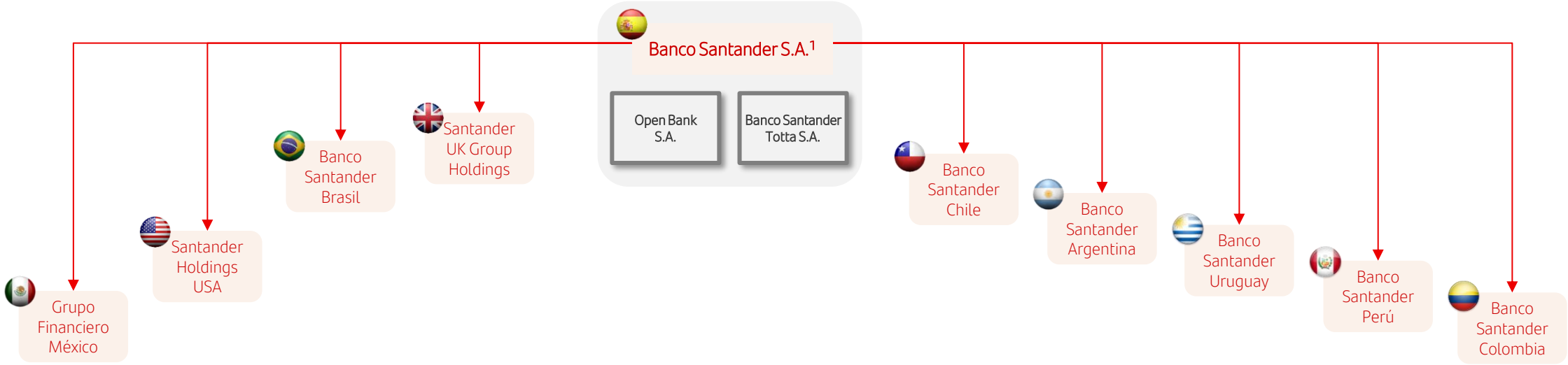
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The Group's business model combines local knowledge with global best practices through legally, financially and operationally autonomous subsidiaries...

Legal autonomy structure (Jun-26)

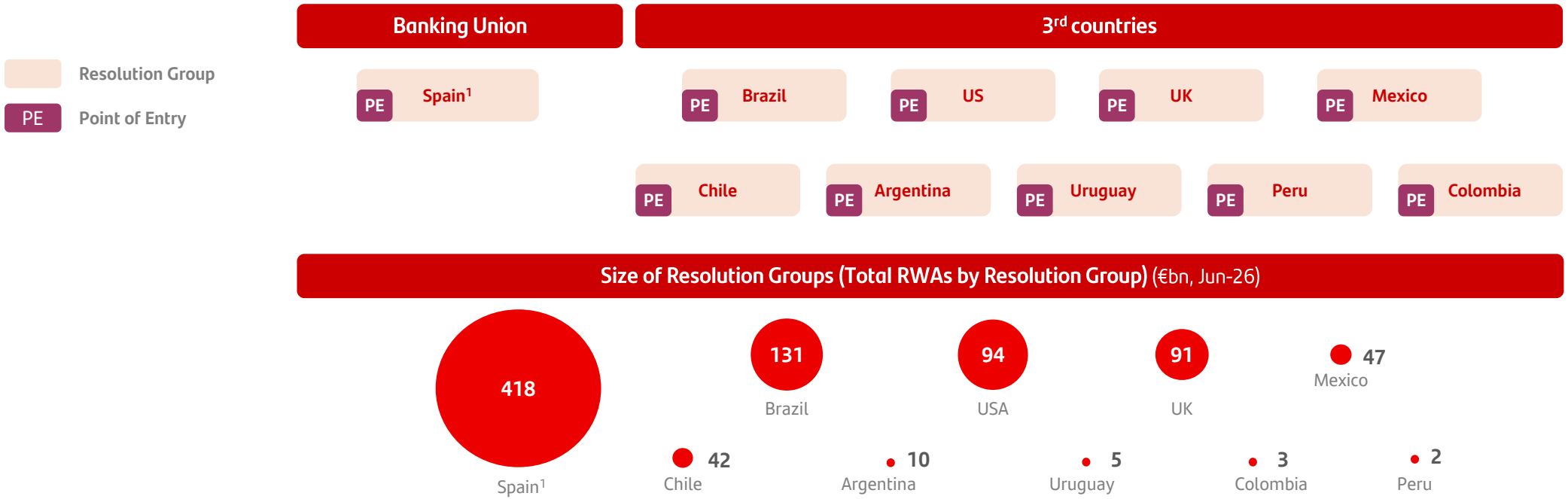


- **Financial autonomy**: Financial interconnections are limited and at market prices
- **Operational autonomy**: Shared services are limited and carried out through autonomous factories. Access to FMIs through other Group entities is very limited.

(1) Spain Resolution Group headed by Banco Santander, S.A. includes, among others, Santander Totta (Portugal) and Open Bank, S.A. (the entity created following the merger between Santander Consumer Finance and Openbank, formalized on 12 May 2026).

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

MPE resolution strategy



- 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

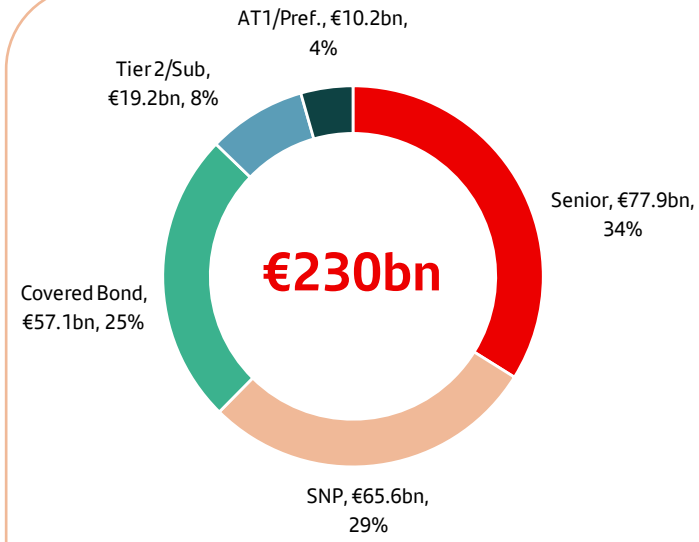
(1) Spain Resolution Group headed by Banco Santander, S.A. includes, among others, Santander Totta (Portugal) and Open Bank, S.A. (the entity created following the merger between Santander Consumer Finance and Openbank, formalized on 12 May 2026).

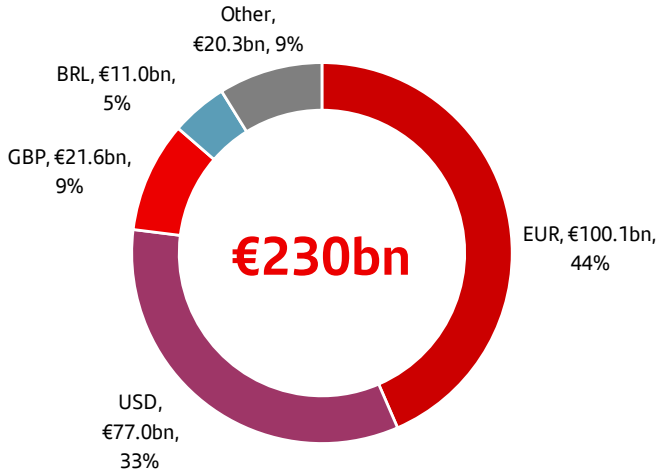
Santander's liquidity management is based on the following principles

- **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 (Sep-26)



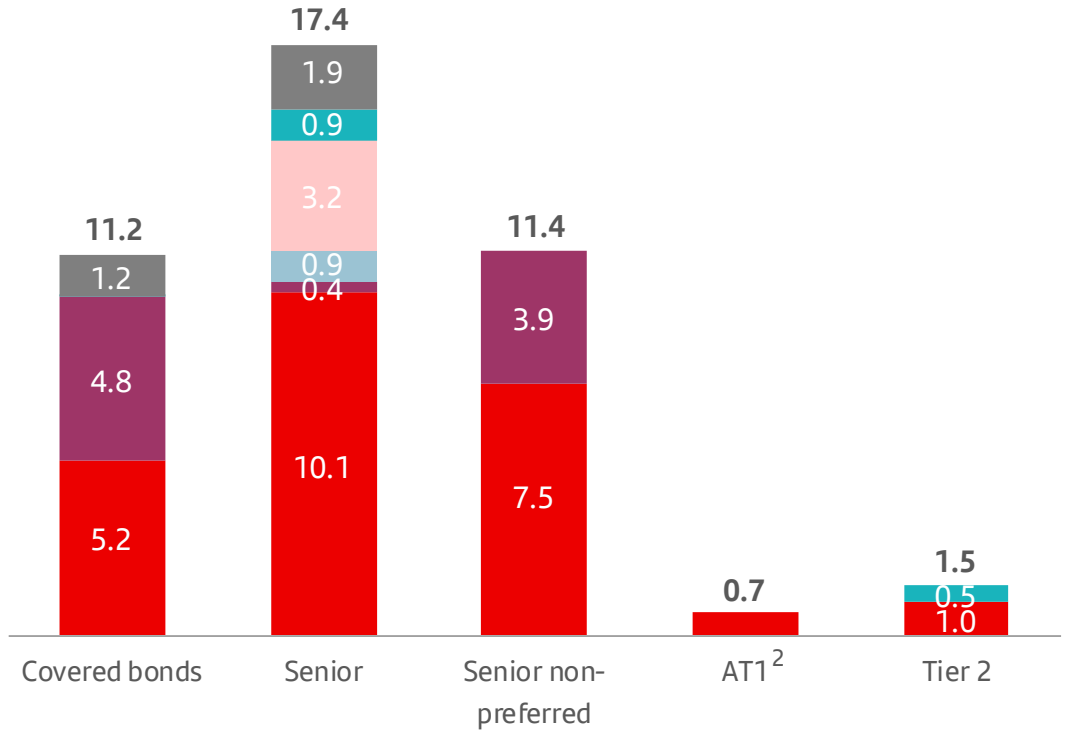


Includes the **issuances of Green, Social and Sustainable Bonds** in line with the Group's Sustainability strategy:

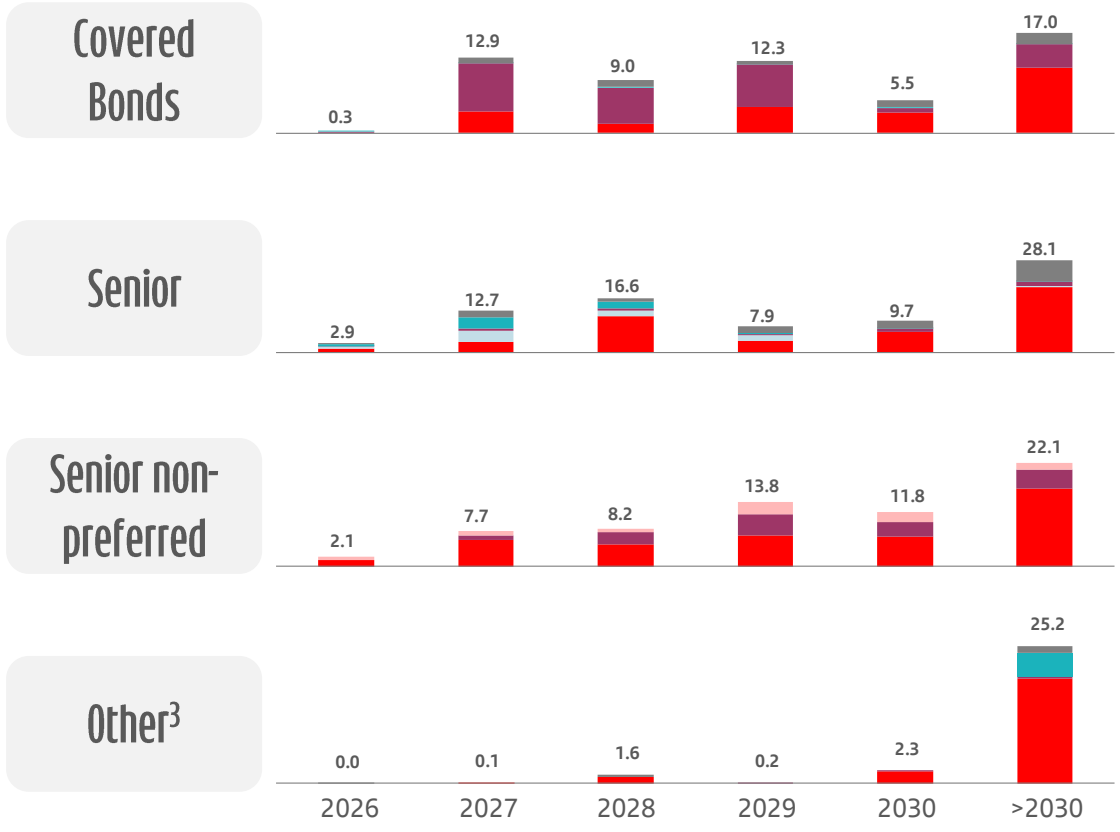
Type	Date	Issuer	Product	Nominal	Maturity	Currency
Green	Oct-19	Banco Santander S.A.	Senior Preferred	EUR 1 bn	7 yrs	EUR
Green	Jun-20	Banco Santander S.A.	Senior Non-Preferred	EUR 1 bn	7 yrs	EUR
Green	Jun-21	Banco Santander S.A.	Senior Non-Preferred	EUR 1 bn	8NC7	EUR
Green	Nov-21	Santander Consumer Bank 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 mn	5 yrs	USD
Green	Apr-26	Santander Consumer Bank AS	Senior Preferred	NOK 500 mn	3 yrs	NOK
Green	Aug-26	Santander Consumer Bank AS	Senior Preferred	SEK 500 mn	3 yrs	SEK
Green	Aug-26	Banco Santander Chile	Senior Preferred	CHF 100 mn	5 yrs	CHF

Conservative and decentralized liquidity and funding model

€42.8bn[1] issued in public markets in 9M'26 (€ bn, Sep-26)



Very manageable maturity profile (€ bn, Sep-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 Portugal, Chile, Mexico and Argentina.

2026 issuances against funding plan

Execution of 2026 funding plan (€ bn, Sep-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 [2]	14.1 [3]	4 - 5 [2]	5.2	**18 - 22.5** [2]	**20.9** [1 3]
UK	-	-	3 - 5.5	4.2	3 - 4	4.8	**6 - 9.5**	**9.1**
SHUSA	-	-	1 - 3	3.2	-	-	**1 - 3**	**3.2**
TOTAL	**1 - 2.5**	**1.7**	**17 - 23.5**	**21.6**	**7 - 9**	**10.0**	**25 - 35**	**33.2**

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.

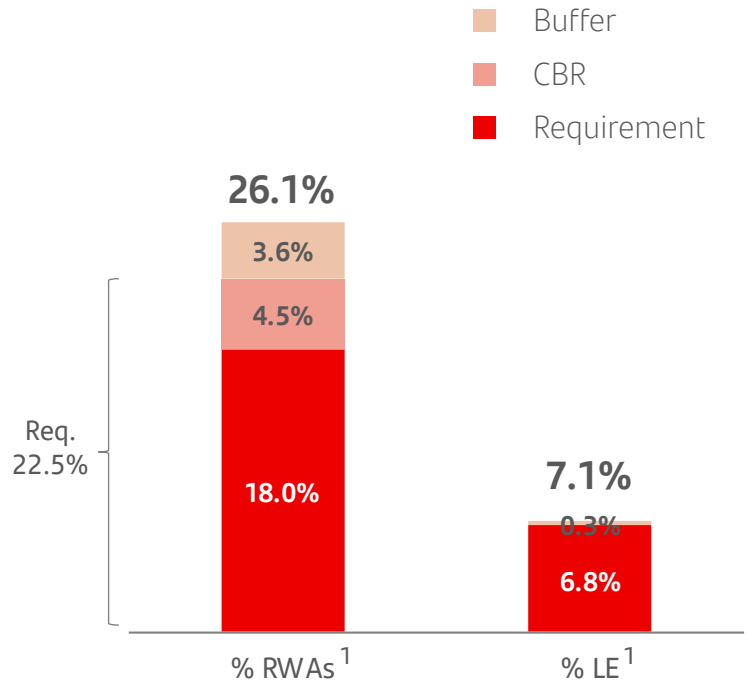
(1) Includes €1bn Tier 2 issued in Apr-26 and $0.8bn (€0.7bn) of AT1 (net between a $1.5bn issuance, ISIN US05971KAY55, and $0.7bn repurchased following the tender offer exercise on ISIN US05971KAH23, both executed in Jun-26).

(2) The funding plan has been adjusted following the Webster acquisition. Total senior unsecured issuance remains unchanged, with the mix shifting towards a higher proportion of Senior Non-Preferred versus Senior Preferred instruments, while Covered Bond issuance increases.

(3) 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.

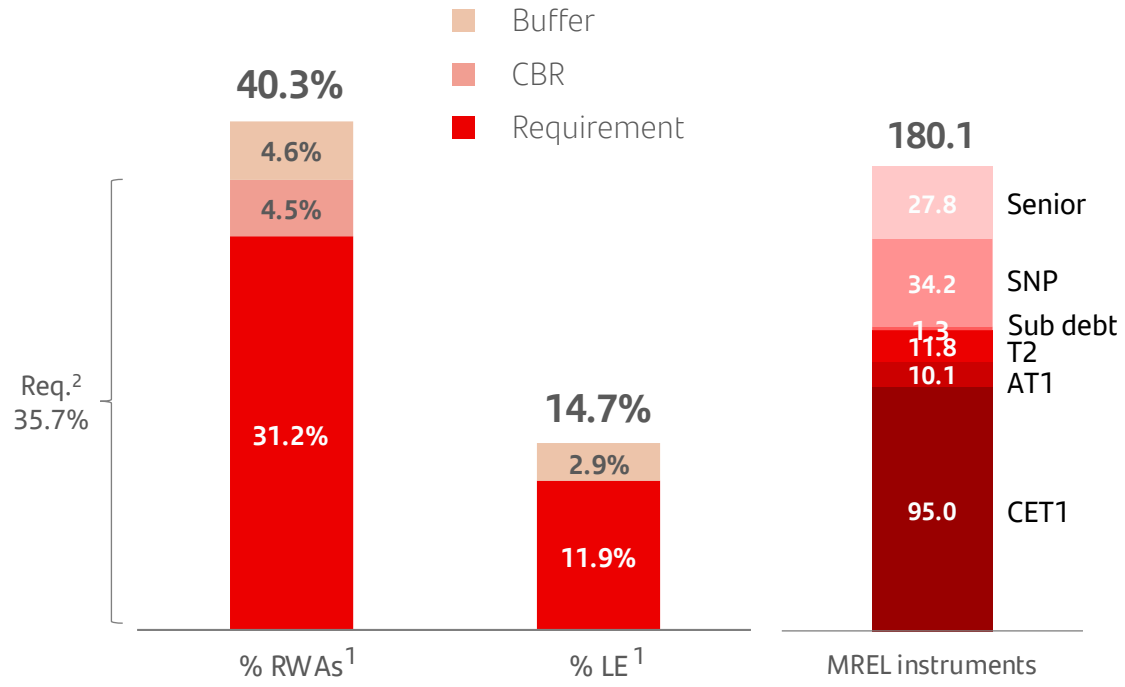
TLAC (%, Sep-26(e))



Distance to M-MDA

% RWAs	% LE
€11.2bn	€4.0bn
361bps	35bps

MREL (% and € bn, Sep-26(e))

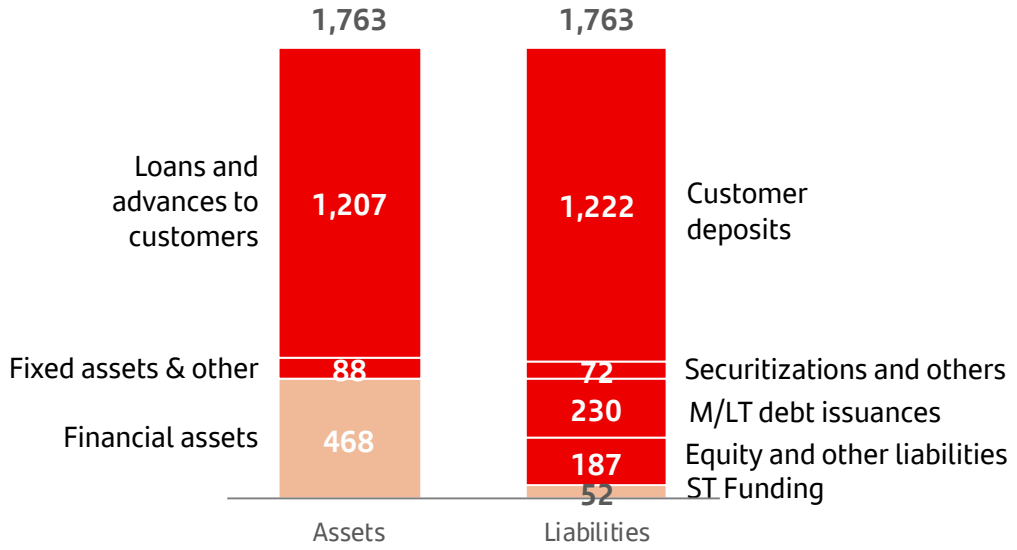


% RWAs	% LE
€20.7bn	€35.0bn
464bps	286bps

(1) TLAC RWAs are €311bn and leverage exposure (LE) is €1,141bn. MREL RWAs are €447bn and leverage exposure is €1,223bn.
(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 (€ bn, Sep-26)



HQLAs[1] €346bn

o/w cash €156bn

HQLAs Level 1	337.5
HQLAs Level 2	8.6
o/w Level 2A	*4.5*
o/w Level 2B	*4.2*

	Liquidity Coverage Ratio (LCR)		Net Stable Funding Ratio (NSFR)
	Sep-26[1]	Jun-26	Jun-26
Spain [2]	141%	152%	121%
UK [2]	172%	163%	130%
Portugal	134%	142%	118%
OB Europe	221%	209%	121%
US	135%	165%	121%
Mexico	133%	144%	117%
Brazil	191%	184%	121%
Chile	152%	165%	117%
Argentina	126%	149%	152%
Group[3]	**145%**	**154%**	**124%**

Note: Liquidity balance sheet for management purposes (net of trading derivatives and interbank balances).
(1) Provisional data. HQLAs used in the consolidated LCR numerator: €323bn. See Glossary for definitions.
(2) UK: Ring-fenced bank, local criteria; Spain: Banco Santander, S.A. standalone.
(3) Group LCR. Consolidated LCR 140% in Sep-26 and 147% in Jun-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	Sep-26
Loans[1] / net assets	72%	68%	68%	68%	**68%**
Loan[1]-to-deposit ratio (LTD)	103%	99%	100%	98%	**99%**
Customer deposits and medium- and long-term funding / loans[1]	121%	127%	128%	128%	**126%**
Short-term wholesale funding / net liabilities	3%	3%	2%	3%	**3%**
Structural liquidity surplus / net liabilities	19%	23%	24%	25%	**24%**
Asset encumbrance	22%	23%	23%	23%	**24%**[2]

LTD and MLT funding metrics by unit (Sep-26)

	LTD Ratio	(Deposits + M/LT funding) / Loans[1]
Spain[3]	80%	137%
UK	104%	115%
Portugal	99%	115%
OB Europe	180%	80%
US	100%	113%
Mexico	87%	122%
Brazil	85%	148%
Chile	131%	95%
Argentina	84%	121%
GROUP	**99%**	**126%**

(1) Net loans and advances to customers.
(2) Latest data (Jun-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**	05/06/2026	-
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**	08/07/2026	-
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**	13/11/2025	↑	STABLE
Santander Consumer Finance SA	**A1**	03/10/2025	↑	STABLE	**A**	16/12/2021	↑	STABLE	**A+**	01/10/2026	↑	STABLE
Banco Santander Totta SA	**(P)Baa1**	26/05/2023	↑	POSITIVE	**A**	12/03/2025	↑	STABLE	**A+**	20/05/2026	↑	STABLE
Santander Holding US	**Baa2**	19/10/2023	↑	STABLE	**BBB+**	06/04/2018	↑	STABLE	**A-**	17/05/2026	↑	STABLE
Banco Santander México	**Baa1**	21/05/2026	↑	STABLE	**-**	-	-	-	**BBB+**	12/11/2025	↓	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



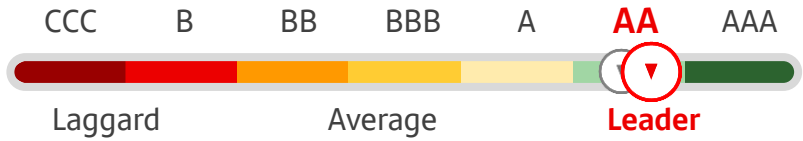
Act responsibly through a strong culture, governance and conduct

ESG Ratings/Indices

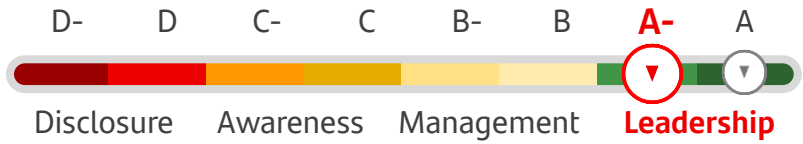
Latest available 2025

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

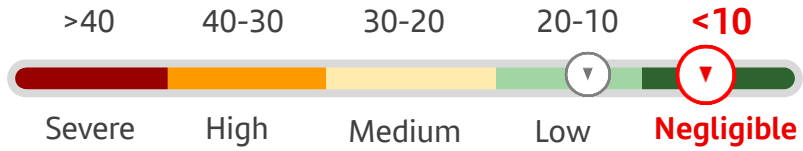
MSCI = **AA**



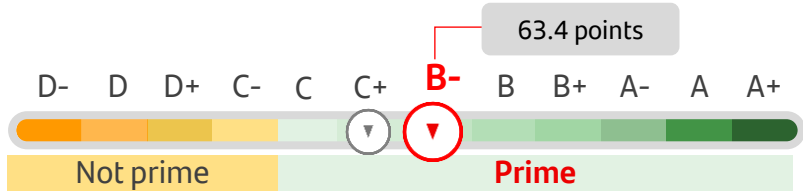
CDP = **A-** Leadership



SUSTAINALYTICS ↑ **9.9**



ISS ESG ↑ **B-**



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 September 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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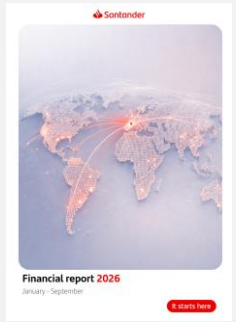
8 Links, Appendix and Glossary

Links to Grupo Santander public materials

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

9M 2026 financial results

Financial report



Earnings presentation



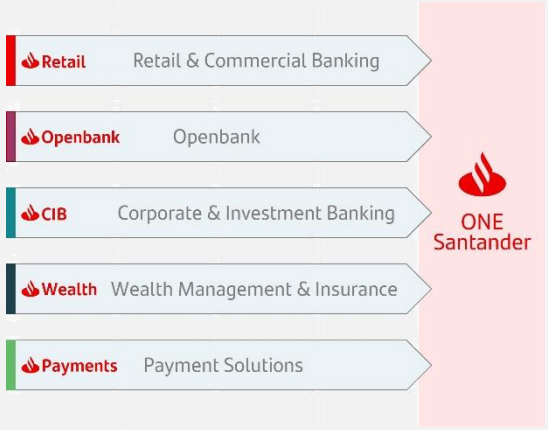
Series

XLS

Shareholders report



Global business presentations



Press release

Institutional Presentation



Pillar 3



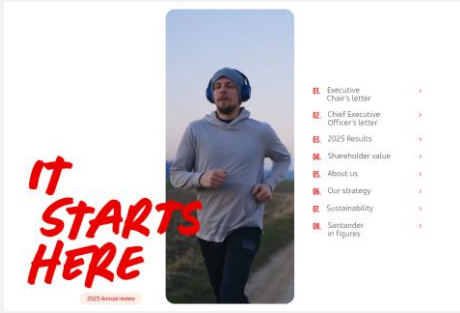
Video

(3 minutes)

Ratings

Other information

2025 Digital annual review



2025 Annual report



Corporate Governance deck

Retail

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

9M'26 Highlights

Total customers (mn)	**156**
Active customers (mn)	**80**
Customer loans (€ bn)	**697**
Customer deposits (€ bn)	**711**
Customer funds (€ bn)	**836**
Underlying attributable profit (€ mn)	**6,445**
Efficiency ratio	**39.9%**
RoTE	**17.7%**
RWAs (€bn)	**335**
Cost of risk	**1.20%**

Strategic priorities

- **Accelerate the transformation** of our Retail & Commercial Banking global business towards a common operating and business model, leveraging our global scale 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 + 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'

9M'26 Highlights

Total customers (mn)	**32**
Customer loans (€ bn)	**231**
New business volumes (€ bn)	**67**
Leasing (€ bn)	**12**
Customer funds (€ bn)	**187**
Underlying attributable profit (€ mn)	**1,407**
Efficiency ratio	**40.4%**
RoTE (excluding Motor Finance)[1]	**10.4%**
RWAs (€ bn)	**166**

Strategic priorities

- Maintain our **auto leadership** (#1 in Europe and LatAm, top 4 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 + mutual funds).

(1) Excluding the additional provision in UK auto finance (Motor Finance). Including it, RoTE = 9.0%.

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'

9M'26 Highlights

Customer loans (€ bn)	**178**
Customer deposits (€ bn)	**150**
Revenue (€ mn)	**6,936**
Total NII (€ mn)	**3,732**
Total non-NII revenue[1] (€ mn)	**3,204**
Underlying attributable profit (€ mn)	**2,433**
Efficiency ratio	**42.6%**
RoTE	**19.2%**
RWAs (€bn)	**110**
Cost of risk	**0.32%**

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

Euromoney	*Global Capital*
Latin America's Best FX Bank	Americas Derivatives Risk Solutions House of the Year
Latin Finance	*SRP*
Infrastructure Bank of the Year: Latin America	Best Structured Retail Products House in Brazil

Ranking in League Tables 9M'26

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

Source: Dealogic, Infralogic, Bloomberg; specific filters apply. (*) ECAs as of Jun-26.

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'

9M'26 Highlights

Private Banking customers (k)	**310**
Total assets under management[1] (€ bn)	**588**
Gross written premiums (€ bn)	**10.0**
Revenue including distribution fees[2] (€ mn)	**5,176**
Underlying attributable profit (€ mn)	**1,651**
Profit contribution[2] (€ mn)	**2,968**
Efficiency ratio	**34.6%**
RoTE	**58.2%**
RWAs (€ bn)	**20**
Cost of risk	**0.11%**

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 businesses.

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'

9M'26 Highlights

Total payment volume (Getnet) (€ bn)	**198**
Getnet Platforms # transactions (bn)	**14**
Ebury active customers (k)	**29**
Total income (€ mn)	**1,175**
EBITDA margin	**34.0%**
Underlying attributable profit (€ mn)	**105**
# Payments transactions (bn)	**25.5**
Cost per transaction (€ cents)	**1.5**

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

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 Top 10 Globally

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.

Thank you

