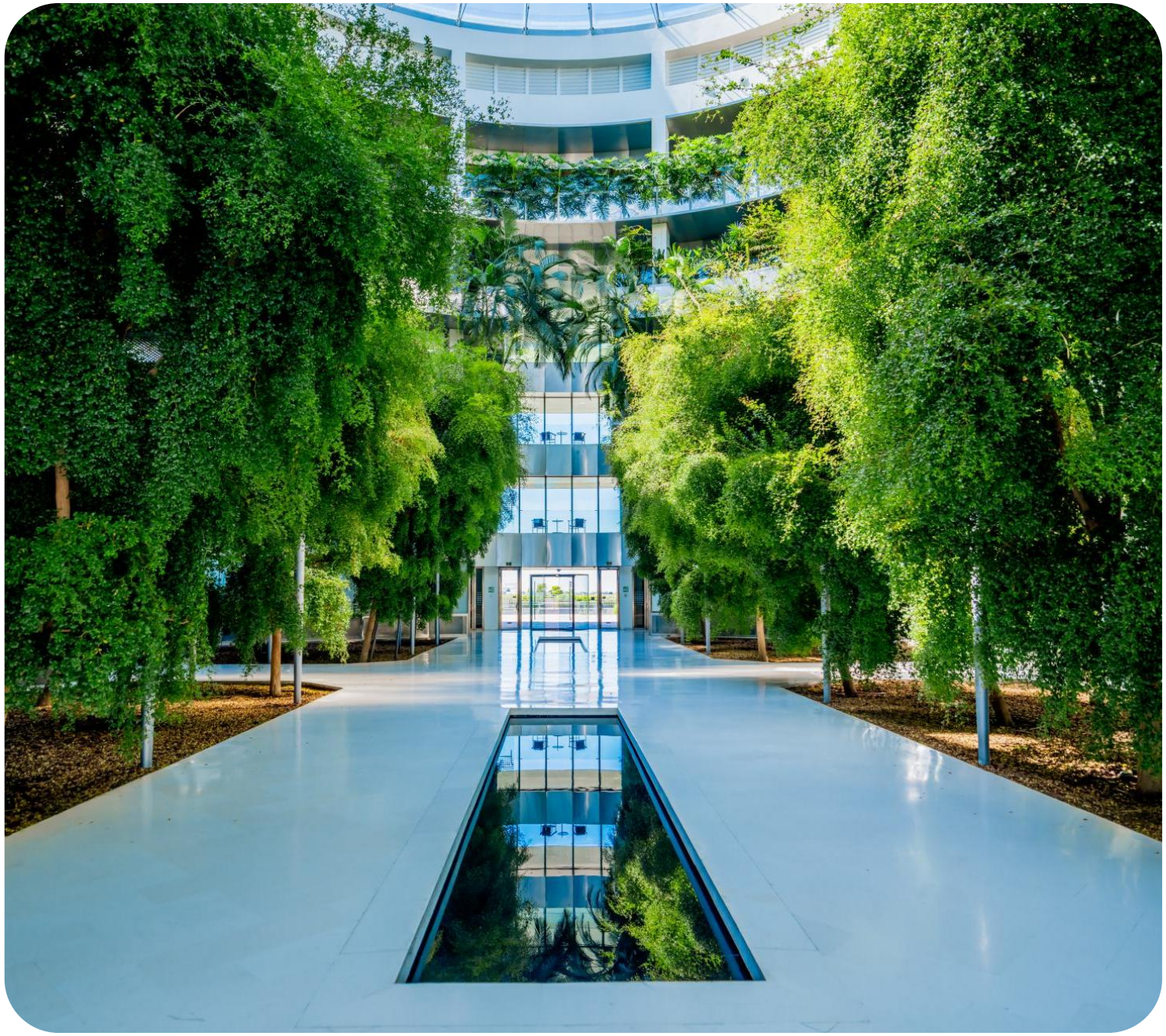


BANCO SANTANDER, S.A. COVERED BONDS INVESTORS PRESENTATION

9M'26

Mortgage covered bonds "Cédulas Hipotecarias"
Export Finance covered bonds "Cédulas de Internacionalización"
Public sector covered bonds "Cédulas Territoriales"

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except with respect to the information and the audited financial statements included therein and superseded by the information and the audited financial statements included in our Report on Form 6-K furnished to the SEC on 1 April 2026 relating to certain recast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

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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Key highlights

MACROECONOMIC ENVIRONMENT

In general, the world's major economies continue to be resilient, though growth is uneven. The IMF's updated 2026 estimate for global GDP is c.3% (3.5% in 2025), reflecting effects of the Middle East conflict. However, underlying trends are generally steady across our footprint as resilient demand, still-accommodative financial conditions and AI-related investment offset impacts from higher energy prices and persistent uncertainty.

BUSINESS MODEL & STRATEGY

- Our common operating model supports value creation based on the profitable growth and operational leverage that our global platforms provide.
- Well-balanced diversification across businesses and markets with a solid and simple balance sheet that gives us recurrent net operating income with low volatility and more predictable results.

GRUPO SANTANDER FUNDING AND LIQUIDITY

The Group's balance sheet is well-funded, diversified, prudently managed and highly liquid with a large contribution from our customer deposits, reflected in solid liquidity ratios.

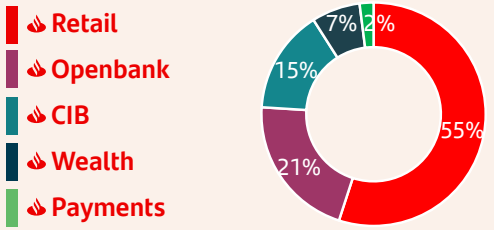
Mortgage Covered Bonds
Export Finance Covered Bonds
Public Sector Covered Bonds

- Mortgages are a key commercial product. Mortgage CB account for 29% of Banco Santander, S.A.'s funding sources as of Sep-26.
- Santander was the global leader in the Export Finance business in 2025 for the fourth year in a row.
- Bonds are "European Covered Bond (Premium)" label and ECB and LCR eligible.
- Santander is a relevant player in the Spanish public sector business.

Expected annual GDP Growth in 2026[1]

+1.1%	+1.3%
+2.3%	+2.3%

Diversification[2]



Liquidity ratios – Sep-26

HQLAs[3] Level 1	€338bn
Group LCR[3]	145%
NSFR[4]	124%

Ratings by Moody's

Mortgage CBs	Aaa
Export Finance CBs	Aaa
Public Sector CBs	Aaa

(1) Source: IMF – October 2026 WEO.
(2) 9M'26 contribution to Group revenue, as % of total operating areas, excluding the Corporate Centre.
(3) Provisional data. Group LCR. Consolidated LCR was 140%. See definitions in the appendix.
(4) Jun-26.

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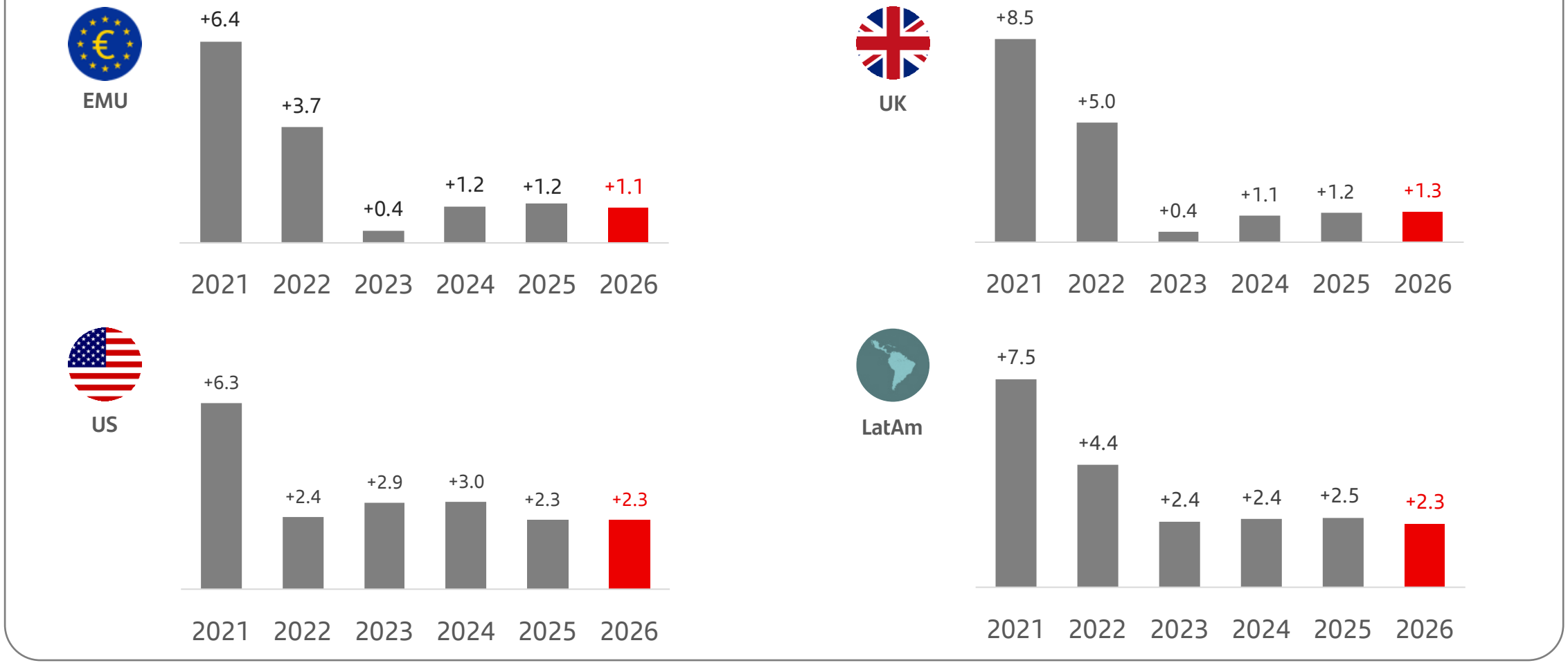
6 Public Sector Covered Bonds

"Cédulas territoriales"

7 Appendix

GDP growth remains resilient across our footprint in 2026 despite headwinds from geopolitical tensions and energy prices

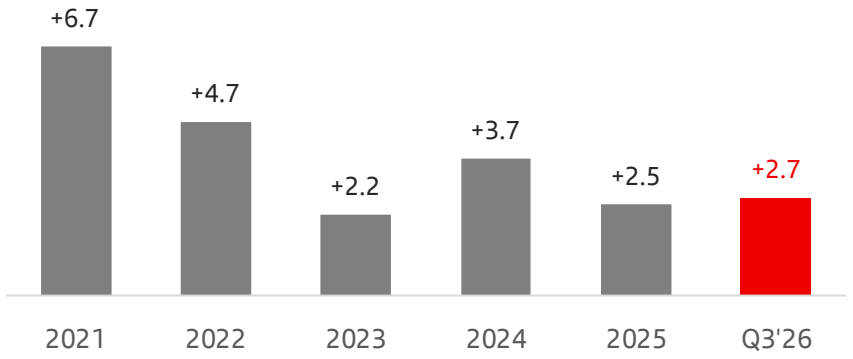
Estimated Annual GDP Growth (real, %)



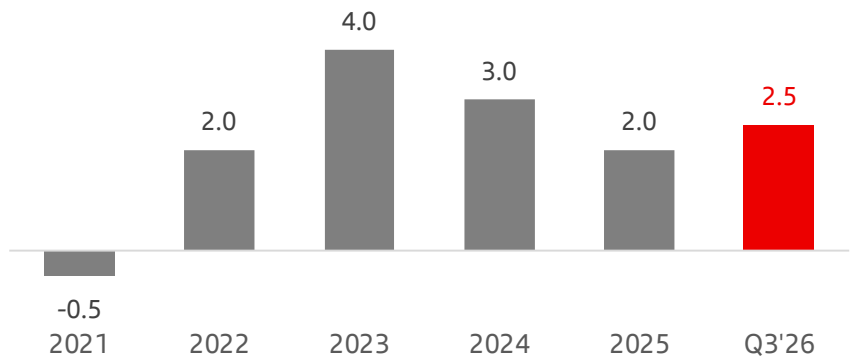
Source: IMF – October 2026 WEO.

Robust growth in the Spanish economy but higher inflation as well

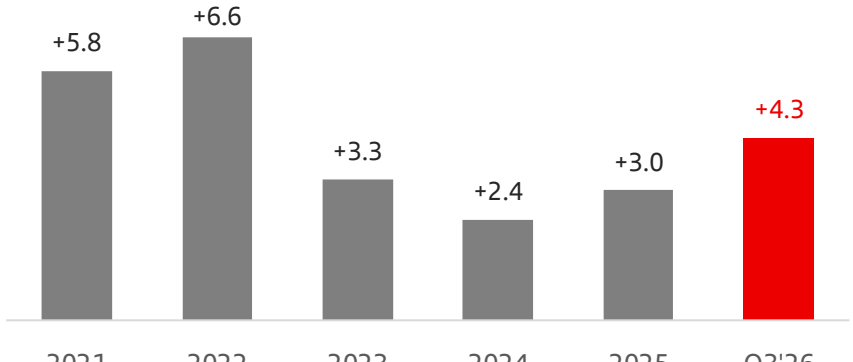
ANNUAL GDP GROWTH (real, %)



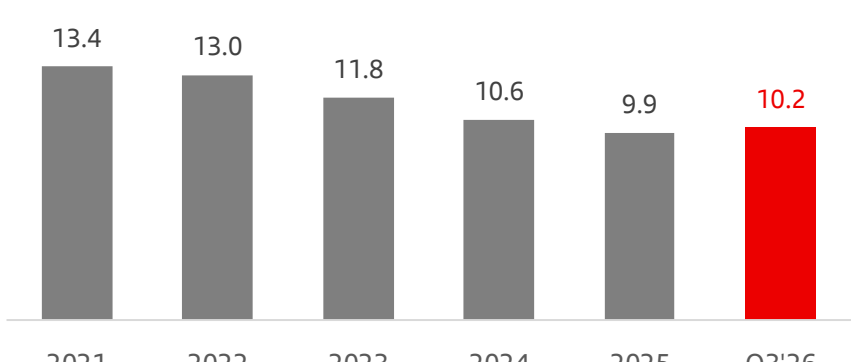
INTEREST RATES[1] (ECB deposit facility rate, %)



ANNUAL INFLATION RATE[1] (%)



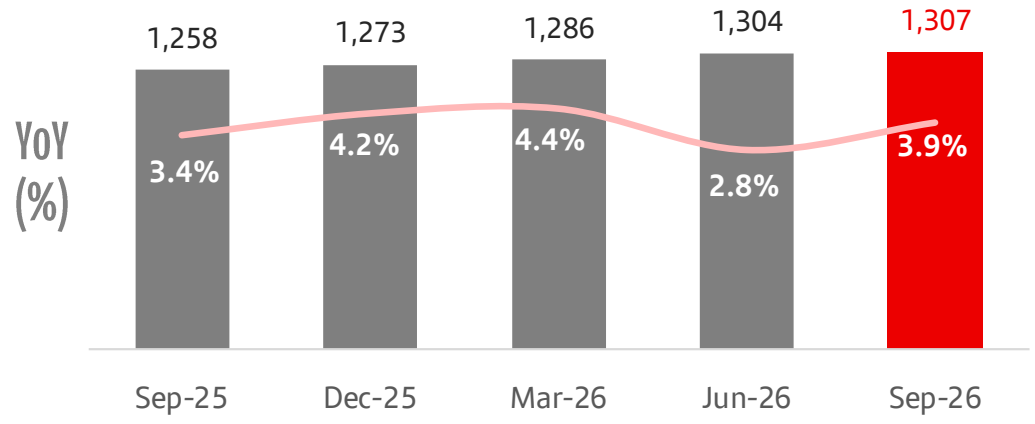
UNEMPLOYMENT RATE[1] (%)



Source: INE. Latest available.
(1) End of period.

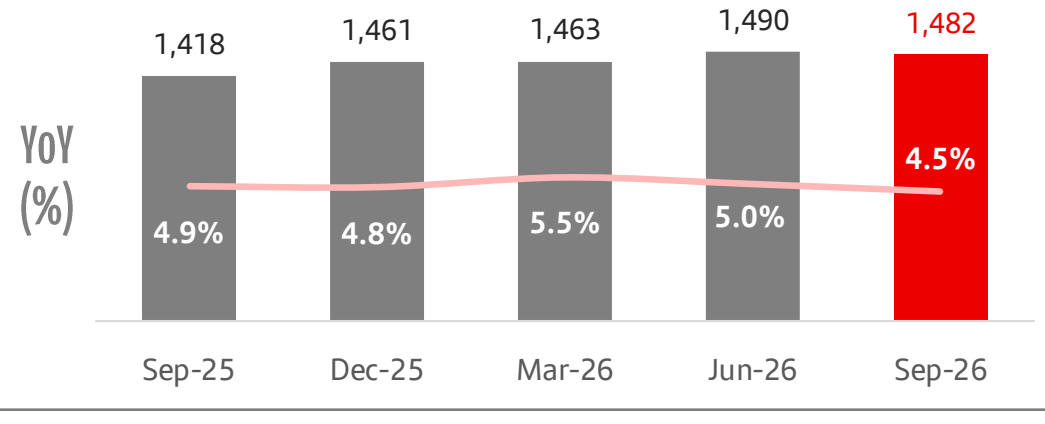
Credit to the private sector has moderated slightly

TOTAL LOANS (€ bn)



- Private-sector loan growth reached its peak in Q1'26. Adjusting for the methodological change in April, credit to households shows a mild deceleration. Only credit to corporates continued to improve, however new business data indicate a change in trends.
- As of September, new business across all credit segments show a moderation against the prior year.

TOTAL DEPOSITS (€ bn)

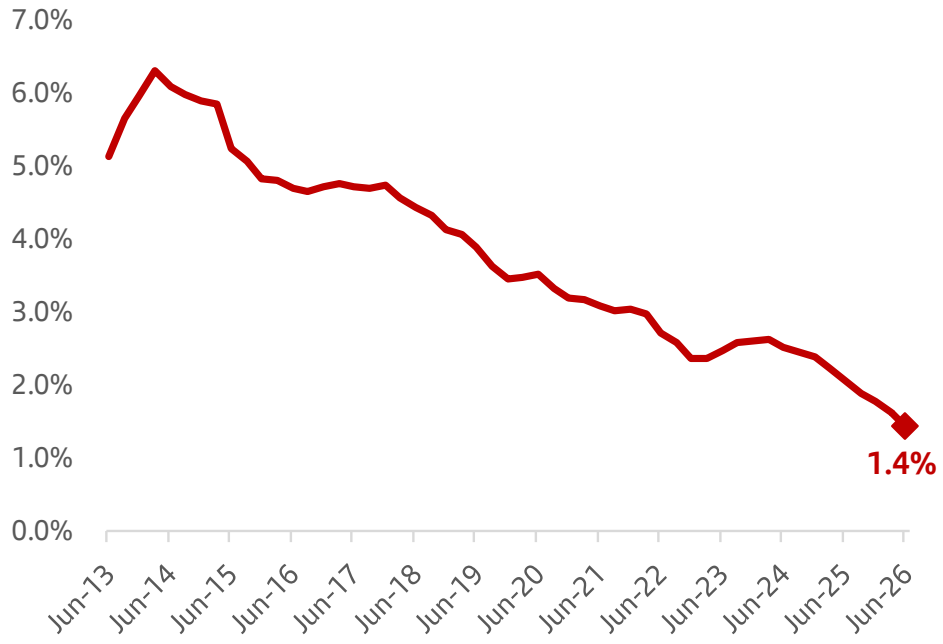


- As of September, private-sector deposits were up 4.5% year-on-year, driven by strong growth in corporate deposits (+8.5%) and, to a lesser extent, in household deposits (+3.1%).
- Growth is shifting towards remunerated products: term deposits were up 10.4% year-on-year in August, compared with 3.4% growth in demand deposits.

Source: Banco de España. Loans to Other Resident sectors.

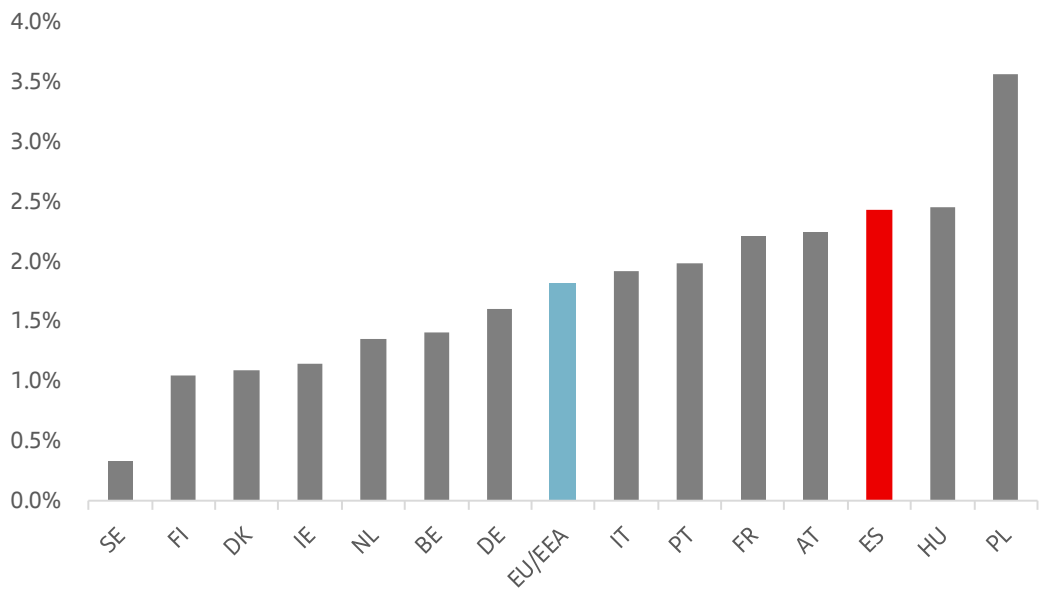
NPLs continue to trend downwards due to resilient economic performance, labour markets and banks' proactive NPL portfolio management

Spain Mortgage NPL ratio (%)



Source: Banco de España

European Banks Total NPL ratio by country (%) – Q2'26

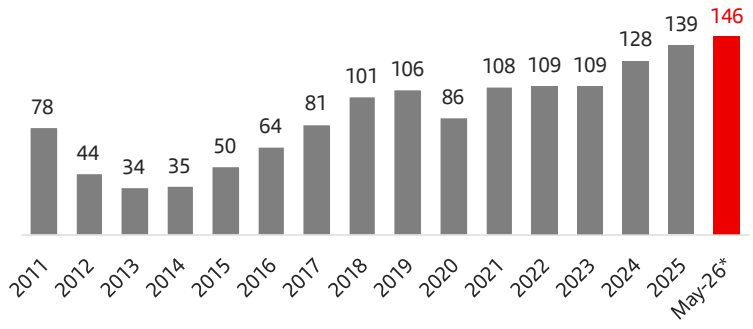


Source: EBA Risk Dashboard

Worsening affordability is starting to be reflected in lower sales and the end of price acceleration

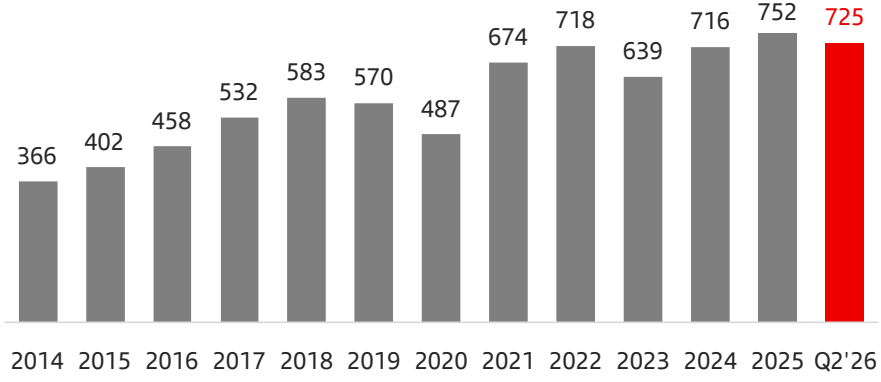
HOUSING STARTS (thousand units)[1]

May-26 vs. May-25: +11.1%



Finished houses:
2019: 57
2020: 65
2021: 70
2022: 69
2023: 69
2024: 79
2025: 70
May-26*: 72
(thousands)

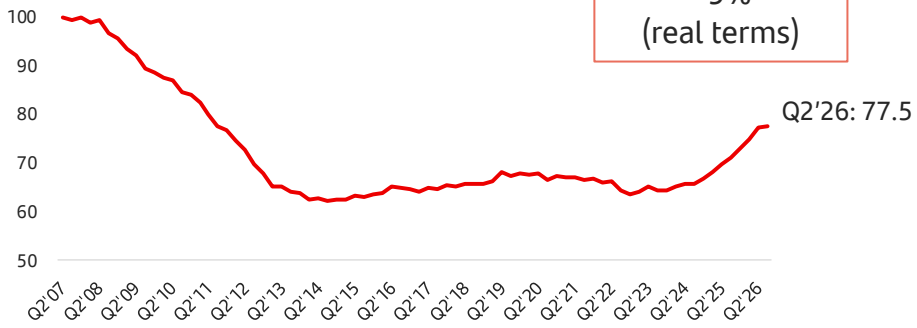
TOTAL HOUSING SALES (thousand units)[1]



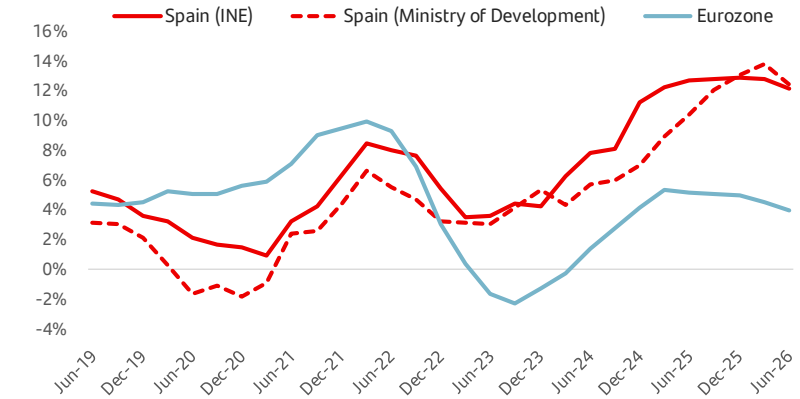
HOUSING PRICES (price index per m² in real terms)[2]

Base 100: Q3'07 "peak"

Q2'26 / Q2'25: +9% (real terms)



RESIDENTIAL PROPERTY PRICES[1] (% YoY)[3]



* Accumulated 12 months.
(1) Source: Ministry of Housing.
(2) Source: Ministry of Development, Ministry of Housing and Banco de España (appraisal methodology).
(3) Source: ECB.

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"Cédulas territoriales"

7 Appendix

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

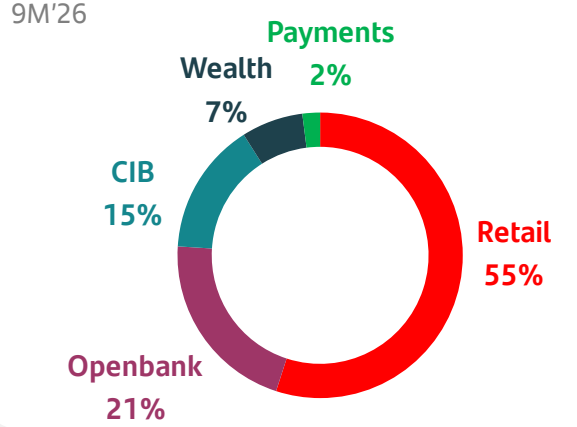
Our global and in-market scale helps us to improve our local banks' profitability, adding value and network benefits. Our activities are organized under five global businesses: Retail & Commercial Banking (Retail), Openbank, Corporate & Investment Banking (CIB), Wealth Management & Insurance (Wealth)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

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.

... with robust asset quality at the global business and country levels

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.

9M'26 results summary

SPAIN

Loans	Deposits	Mutual funds
€256bn	**€331bn**	**€117bn**
+10%	+6%	+13%
Efficiency	**CoR**	**RoTE**
34.1%	**0.43%**	**25.6%**
-3.0pp	-2bps	+5.1pp

Underlying P&L (€ mn)	Q3'26	% Q2'26	9M'26	% 9M'25
NII	1,967	-1.7	5,827	7.6
Net fee income	774	-6.0	2,363	6.8
Total revenue	**3,132**	**-3.0**	**9,512**	**5.9**
Total costs	-1,099	3.4	-3,242	-2.7
Net operating income	**2,033**	**-6.1**	**6,271**	**11.0**
LLPs	-326	-1.5	-917	9.1
Underlying profit	**1,161**	**-7.0**	**3,695**	**14.3**

STRATEGIC PRIORITIES

- Continue to **grow and develop our customer base**, providing personalized solutions for our customers' needs and the best experience, **to become their main bank**
- **Evolve our operating model** towards a digital bank with branches, moving forward in the simplification of products and services, digitalization and the elimination of operational processes to focus on value creation

9M'26 HIGHLIGHTS

- **Loans** increased YoY, mainly in CIB. **Deposits**, both time and demand, grew across most global businesses. **Mutual funds** rose 13%
- **Profit +14% YoY** on the back of 8% NII growth (volumes and balance sheet management), fee performance (transactional and mutual funds) and lower costs, with LLPs affected by single names in CIB
- **QoQ,** revenue and costs affected by seasonality in CIB. In Retail, NII up 2% (balance sheet management) with flat costs

Note: Sep-26 data and YoY changes
Gross loans and advances to customers (excl. reverse repos). Customer deposits excluding repos.

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 https://www.santander.com/en/shareholders-and-investors/fixed-income/ratings.

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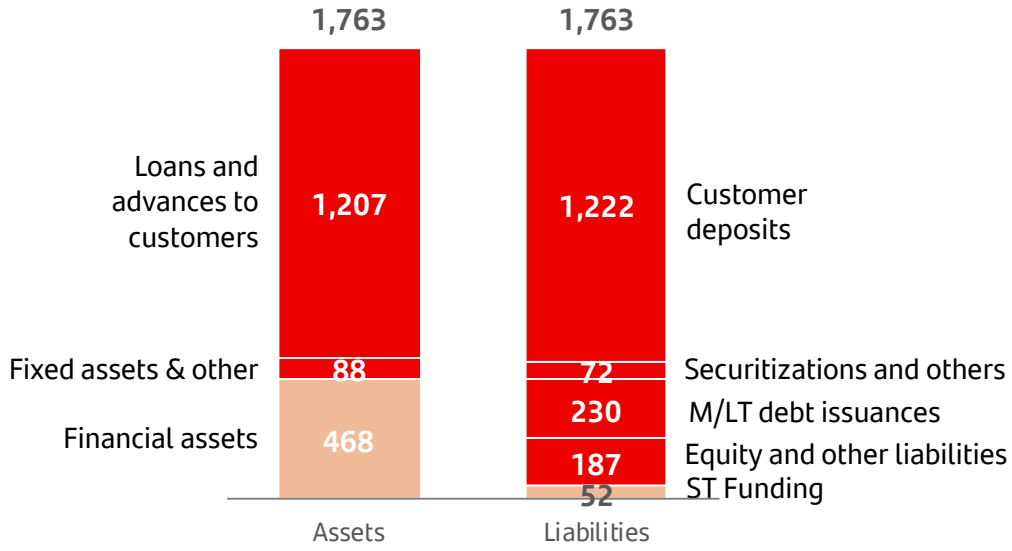
6 Public Sector Covered Bonds

"Cédulas territoriales"

7 Appendix

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

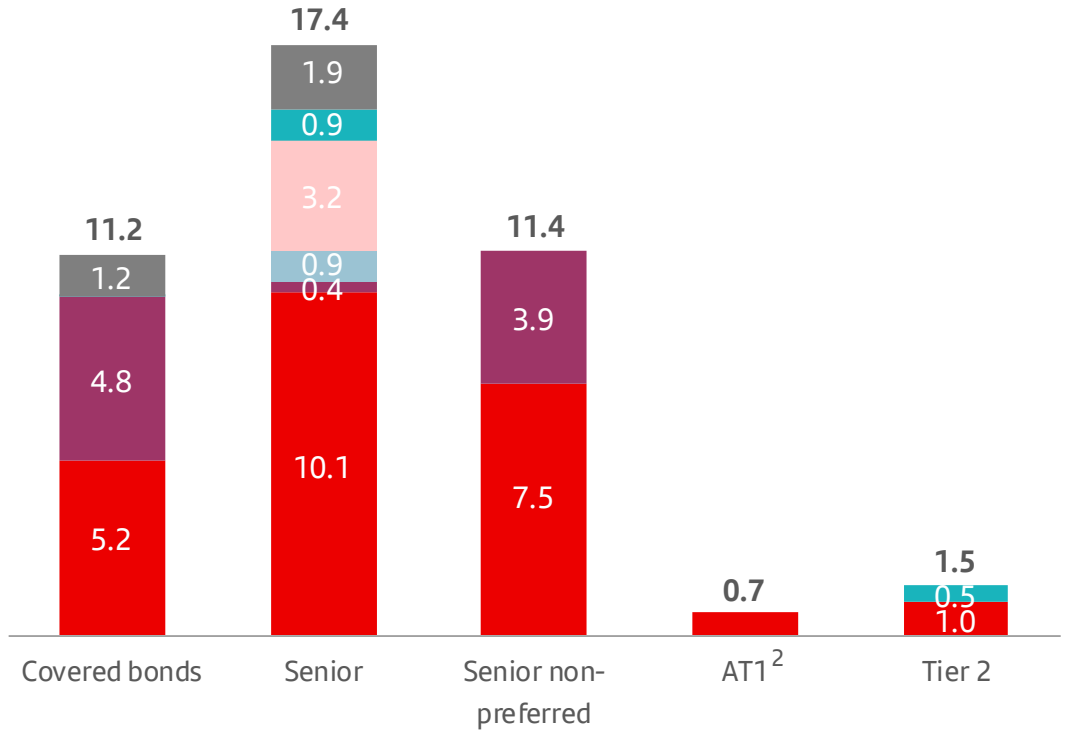
HQLAs Level 1	337.5
HQLAs Level 2	8.6
o/w Level 2A	*4.5*
o/w Level 2B	*4.2*

	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%**

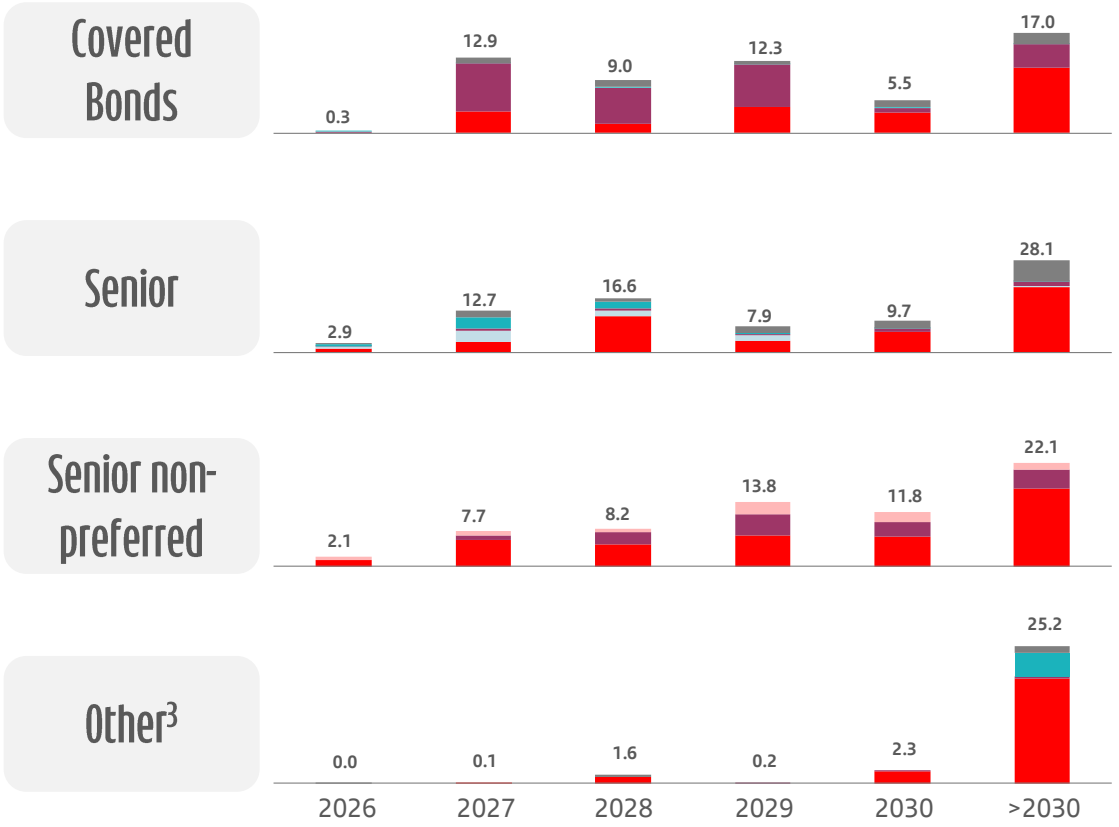
Note: Liquidity balance sheet for management purposes (net of trading derivatives and interbank balances).
(1) Provisional data. HQLAs used in the consolidated LCR numerator: €323bn. See Glossary for definitions.
(2) UK: Ring-fenced bank, local criteria; Spain: Banco Santander, S.A. standalone.
(3) Group LCR. Consolidated LCR 140% in Sep-26 and 147% in Jun-26. See Glossary for definitions.

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]

Data includes public issuances from all units with period-average exchange rates. Excludes securitizations.
(1) $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 AT1 / Preferred shares and Tier 2 / Subordinated.
(3) 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 NSFR 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).

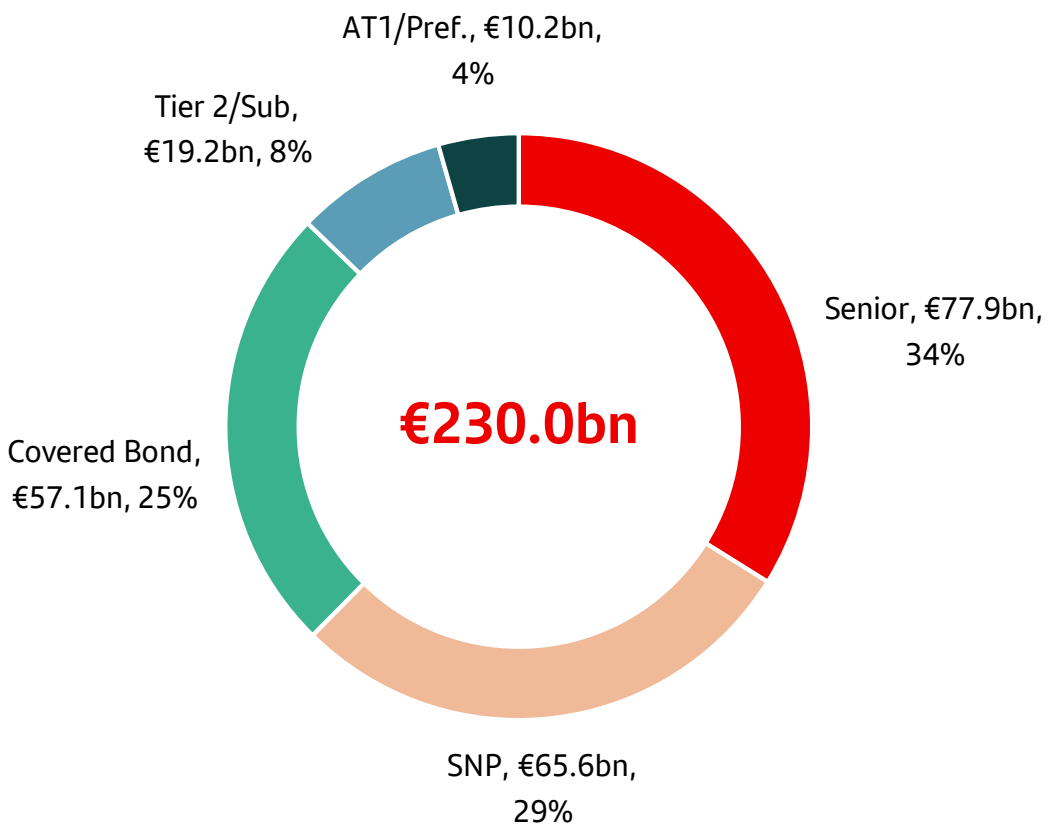
(2) The funding plan has been adjusted following the Webster acquisition. Total senior unsecured issuance remains unchanged, with the mix shifting towards a higher proportion of Senior Non-Preferred versus Senior Preferred instruments, while Covered Bond issuance increases.

(3) Includes €2.6bn Senior Non-Preferred (SNP) and €0.6bn Senior Preferred issued in 2025, as pre-funding for the 2026 funding plan.

Stock of issuances is diversified across instruments and entities

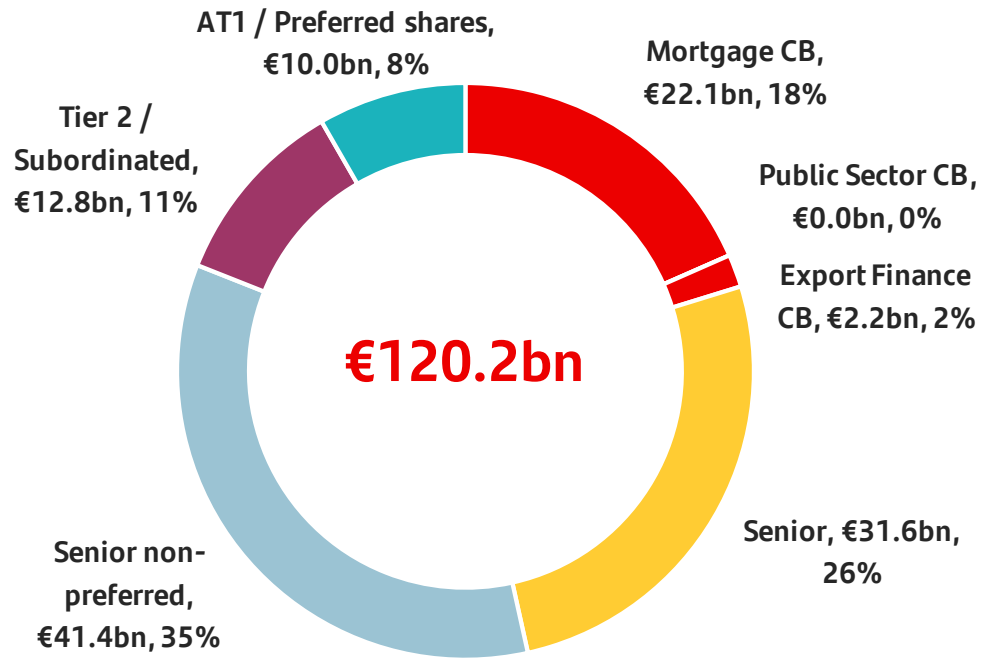
Group outstanding debt by type

Sep-26



Banco Santander, S.A. outstanding debt by type

Sep-26



Note: issuances placed in the market only, excluding retained issuances.

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Mortgage Covered Bonds are direct obligations of Banco Santander, S.A. collateralized by a segregated mortgage portfolio

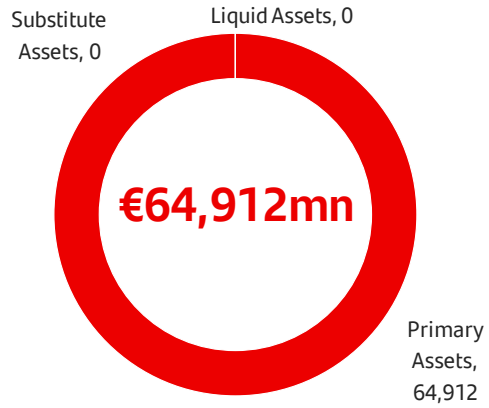
- Banco Santander, S.A.'s mortgage portfolio has a low risk profile, focused on residential and first home financing…
- … and is well diversified by region and maturity with an adequate LTV
- Mortgage covered bonds show a high level of over-collateralization and are rated four notches above Banco Santander, S.A.: rated Aaa by Moody's
- Both Banco Santander, S.A.'s segregated cover pool and mortgage covered bonds are 100% in EUR
- Mortgage CB represents 29% of Banco Santander, S.A.'s funding sources as of Sep-26

Santander is a relevant player in the Spanish mortgage business; a key commercial product in our customer-focused business model

Cover pool and issuance description under Royal Decree-Law 24/2021

Segregated cover pool description

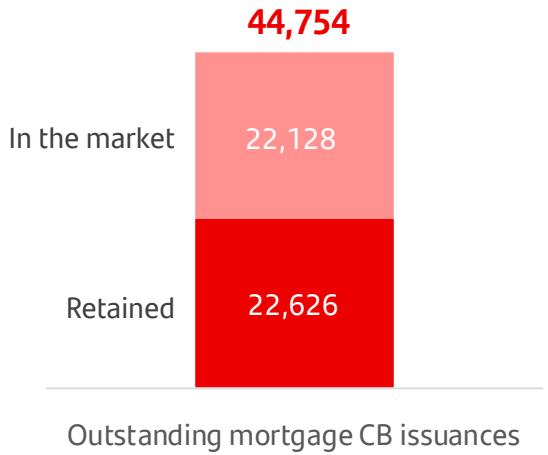
€ mn



• Average loan size (€ k)	101.0
• Number of loans (thousand)	643
• Loan seasoning (years)	6.4
• Remaining loan maturity (years)	18.5
• Average cover pool LTV (%)	52
• Segregated portfolio >90 days due (%)	0.00
• Interest rate type:	58% fixed
	42% floating

Banco Santander, S.A. outstanding debt by type

€ mn

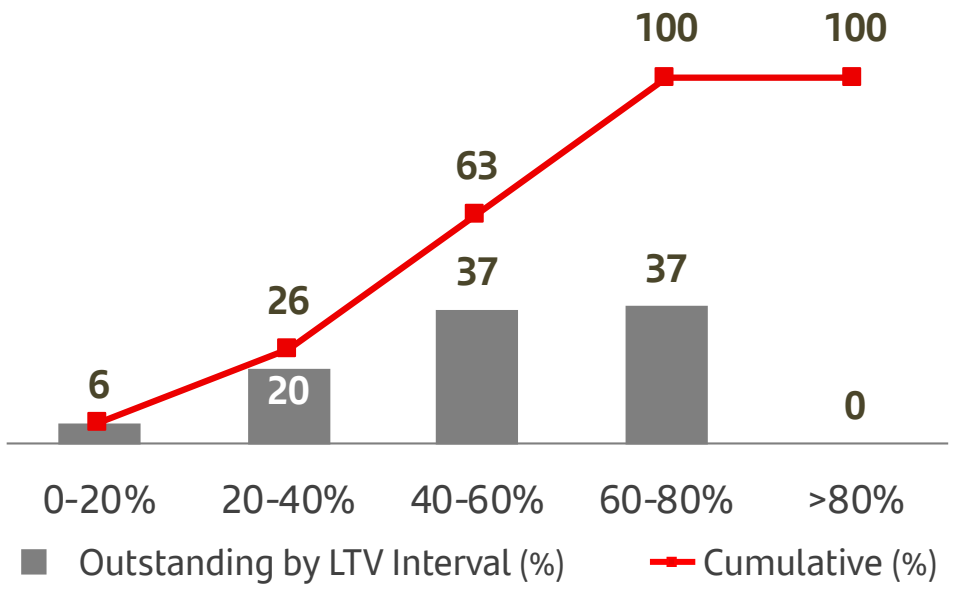


Collateralization rate	**145%**
Minimum required	**105%**

Note: data as of Sep-26. Cover pool refers to primary assets.
Deloitte is the appointed cover pool monitor.
All assets and collateral are valued at amortized cost.

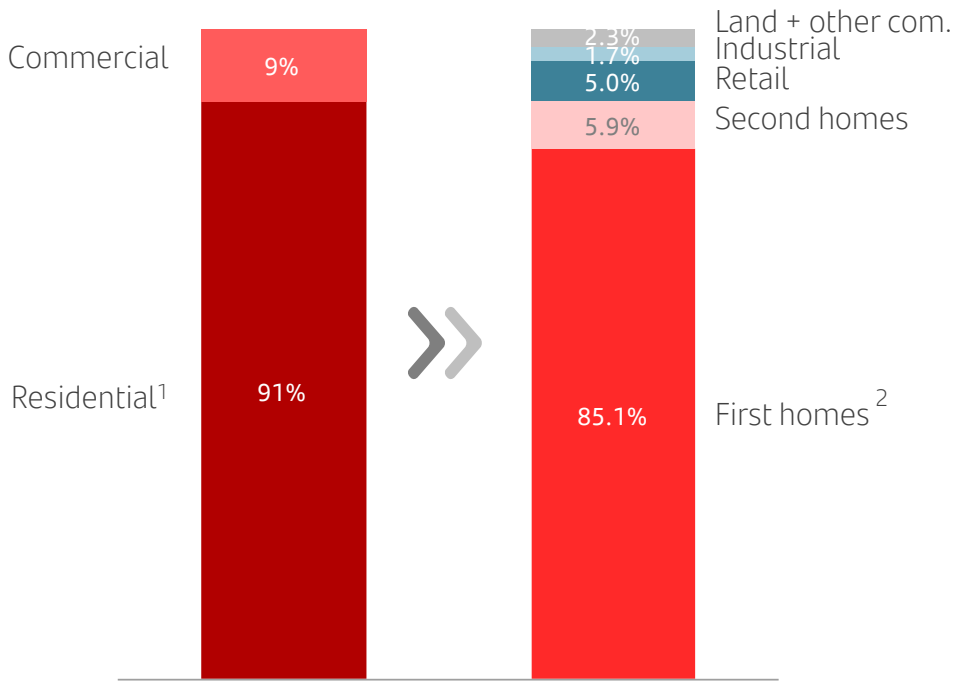
High quality, low risk cover pool: low LTVs, focused on residential and first home financing …

Segregated cover pool by LTV



Weighted average LTV	**52%**

Segregated cover pool property type

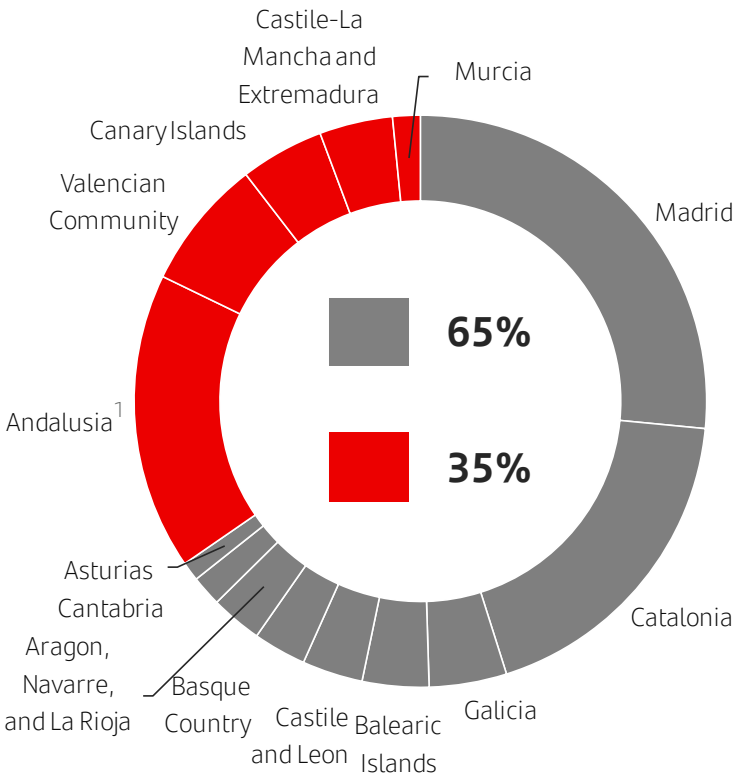


93% of household loans are for first homes[2]

Note: data as of Sep-26. Cover pool refers to primary assets.
(1) Finished and under construction buildings for residential purposes.
(2) Includes other residential (0.2% of residential loans).

… concentrated in urban areas with lower unemployment rates

% back-book



Regions with unemployment rates < Spain's average

Regions with unemployment rates > Spain's average

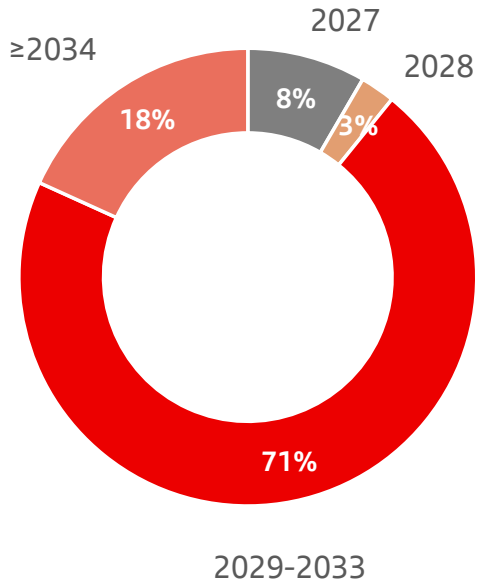
Regions	% Back-book
Madrid	26.5
Catalonia	18.6
Andalusia[1]	16.8
Valencian Community	7.4
Canary Islands	4.7
Galicia	4.4
Balearic Islands	3.8
Castile and Leon	3.4
Basque Country	3.0
Castile La Mancha	2.7
Aragon	1.9
Cantabria	1.7
Murcia	1.6
Extremadura	1.5
Asturias	1.1
Navarre	0.7
La Rioja	0.3

Note: data as of Sep-26. Cover pool refers to primary assets.
(1) Andalusia includes Ceuta and Melilla.

Manageable maturity profile

Distribution of Mortgage CB by maturity

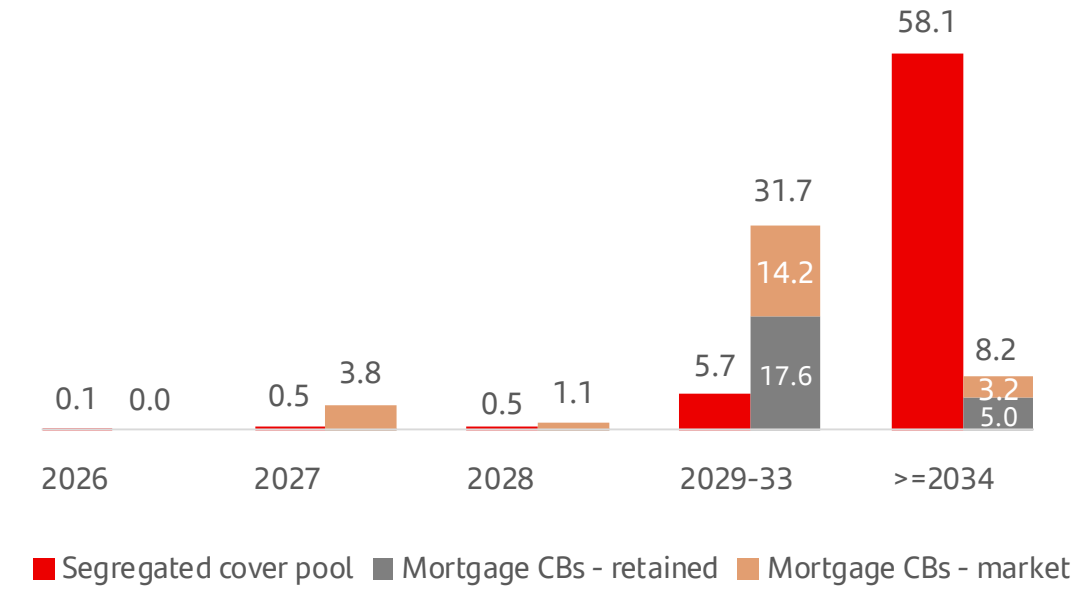
% total outstanding



Average tenor **5 years**

Maturity profile of segregated cover pool and Mortgage CB issuances

€ bn



100% of the cover pool and issuances are in euros

Note: data as of Sep-26. Cover pool refers to primary assets.

Liquidity buffer (under Royal Decree-Law 24/2021)

Cash flow projection

Royal Decree-Law 24/2021 establishes that the cover pool shall at all times include a liquidity buffer composed of HQLAs available to cover the maximum net cumulative outflow from the covered bond programme over a 180-day horizon.

Liquidity buffer

180 days
€0mn

As of 30 September 2026, no liquidity buffer was required to be set up for the Mortgage Covered Bonds programme, since there was no net accumulated outflow on the relevant 180 days period

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Export Finance Covered Bonds are direct obligations of Banco Santander, S.A. collateralized by Export Finance Loans

- Banco Santander, S.A.'s Export Finance loan portfolio has a very low risk profile, as all loans are guaranteed by ECAs who act on behalf of their respective sovereigns or directly by a sovereign or multilateral institution, …
- … and is well diversified by borrowers, guarantors, country and maturity
- Export Finance Covered Bonds show a high level of over-collateralization…
- …and are rated four notches above Banco Santander, S.A. - rated Aaa by Moody's
- "European Covered Bond (Premium)" label. ECB Eligible Marketable Assets. LCR eligible HQLA Level 1 (if issuance ≥€500mn) and Covered Bond Label Compliant under eligible Public Sector Assets[1]

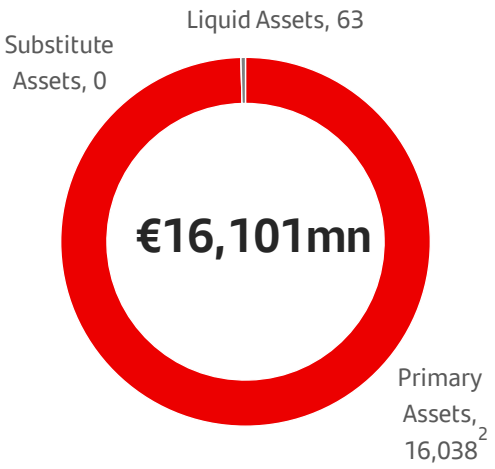
Santander was the global leader in the Export Finance business in 2025[2] and in 2026 to date, Santander has issued €0.5bn in Export Finance Covered Bonds placed in market under Spanish legislation

(1) Export Finance Loans are Public Sector Assets eligible under article 25 of Spanish Royal Decree-law 24/2021 on covered bonds, in connection with a) or b) of art 129.1 of CRR.
(2) Dealogic: Global ECA Financing Volume by MLA FY 2025.

Cover pool and issuance description under Royal Decree-Law 24/2021

Cover pool description[1]

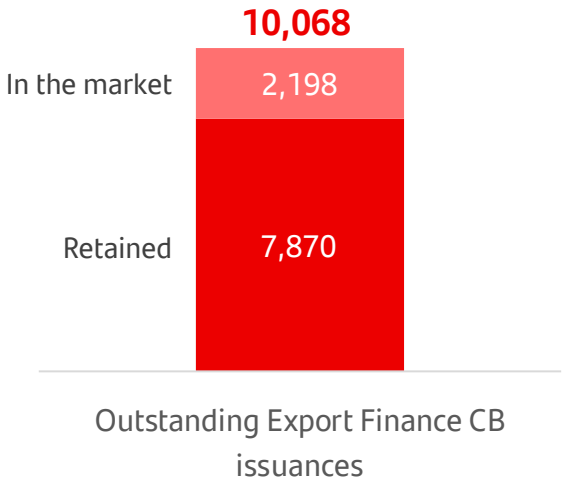
€ mn



- **Average loan size** (€ mn) 26.6
- **Number of loans** 604
- **Loan seasoning** (years) 1.6
- **Remaining loan maturity** (years) 9.9
- **Loans > 90 days past due** (%) 0
- **Interest rate type:** 14% fixed, 86% floating

Export Finance Covered Bonds description

€ mn



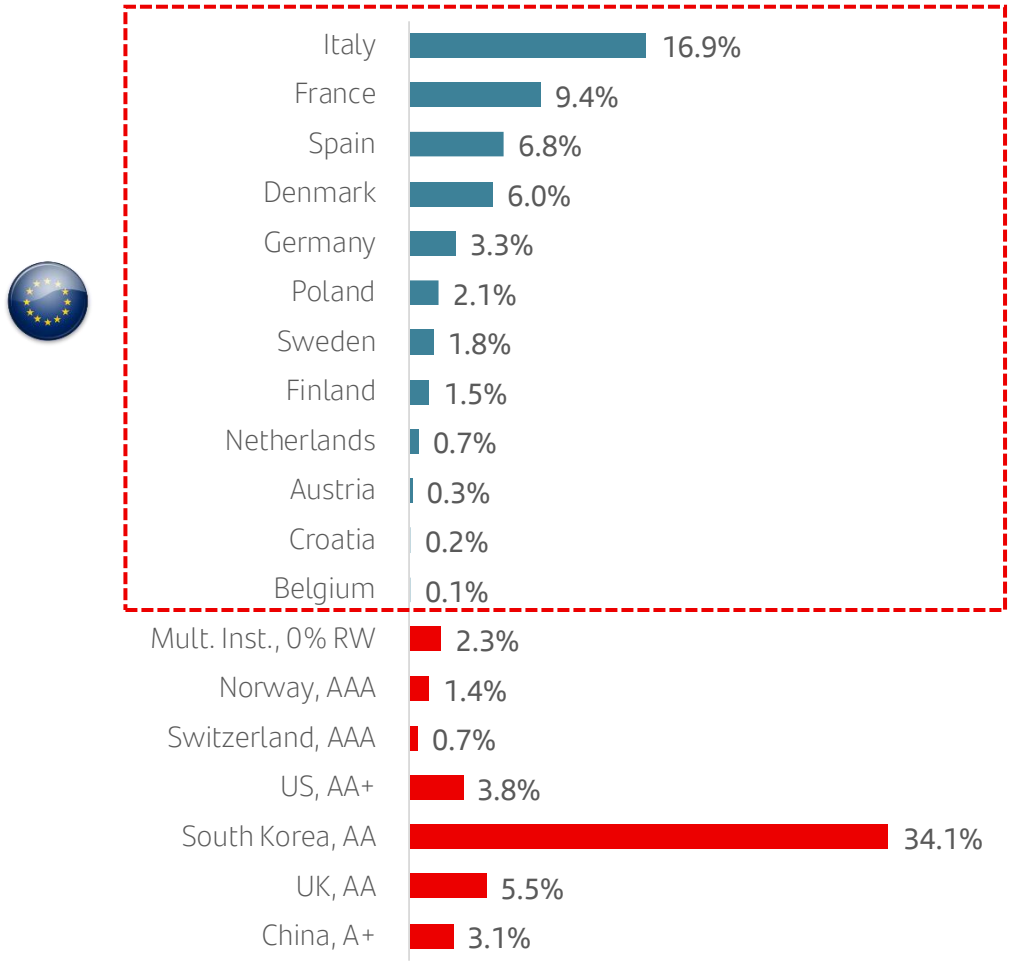
Outstanding Export Finance CB issuances

Collateralization rate	**160%**
Minimum required	**105%**

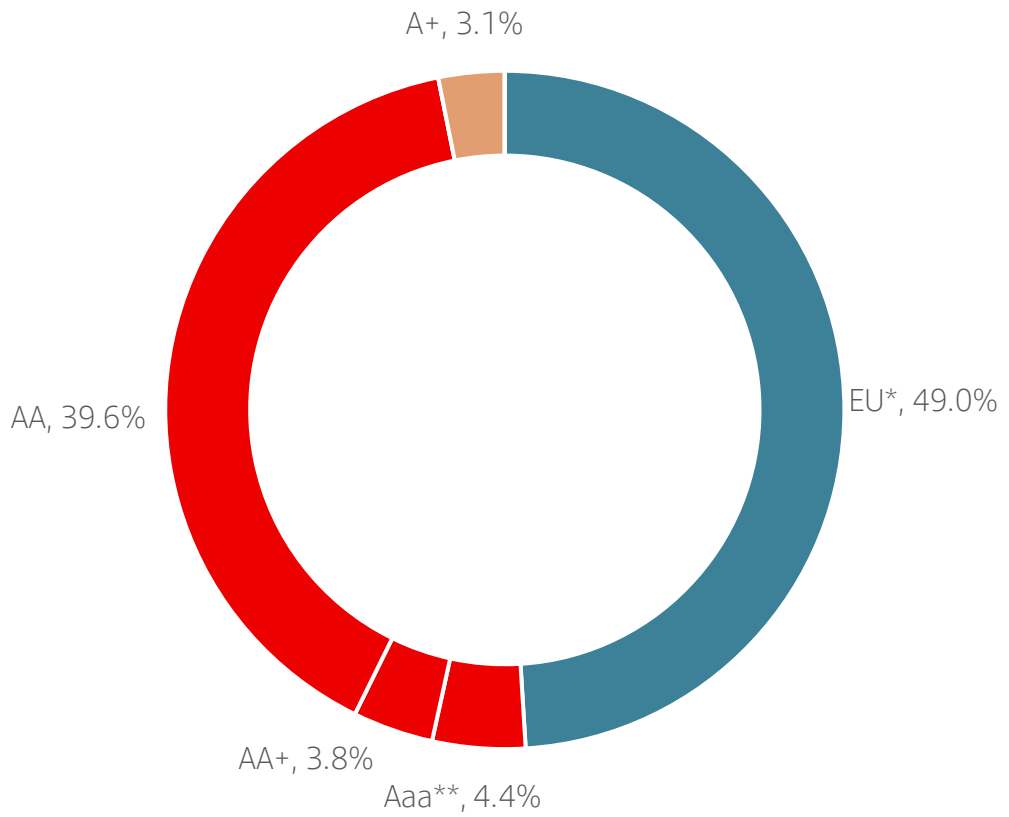
Note: data as of Sep-26. Cover pool refers to primary assets.
(1) Deloitte is the appointed cover pool monitor. All assets and collateral are valued at amortized cost.
(2) Primary Assets are informed using the guaranteed value by the ECA, sovereign or Multilateral Institution.

100% of eligible cover pool primary assets guaranteed by an ECA, a sovereign or Multilateral Institution

Guarantor[1] country distribution by rating



Cover pool distribution by rating



* EU sovereign or ECA

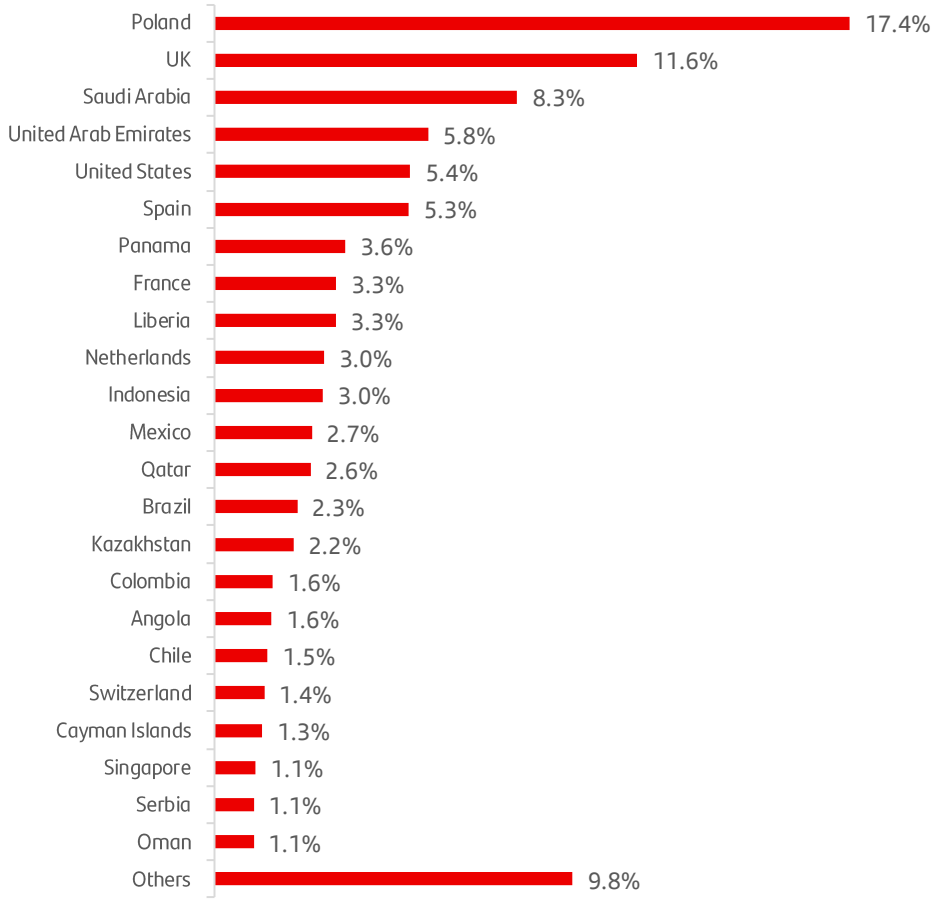
** Aaa or equivalent

Note: data as of Sep-26. Cover pool refers to primary assets.

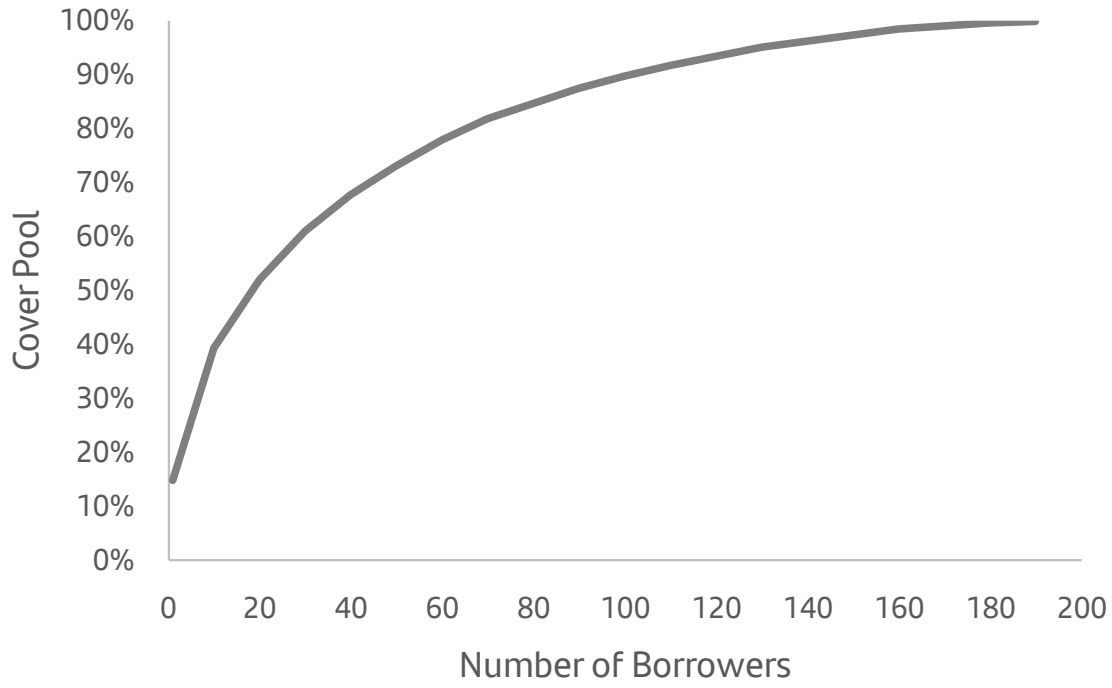
(1) Regarding Guarantors: ECA refers to Export credit agency, Mult. Inst. refers to Multilateral Institutions. EU sovereigns and EU ECAs are directly eligible. Non-EU ECAs and Multilateral Institutions are eligible if they are classified as Step 1 (unlimited) or Step 2 (max 20%).

Highly diversified borrower base in terms of country and concentration

Borrower country distribution



Borrower concentration distribution

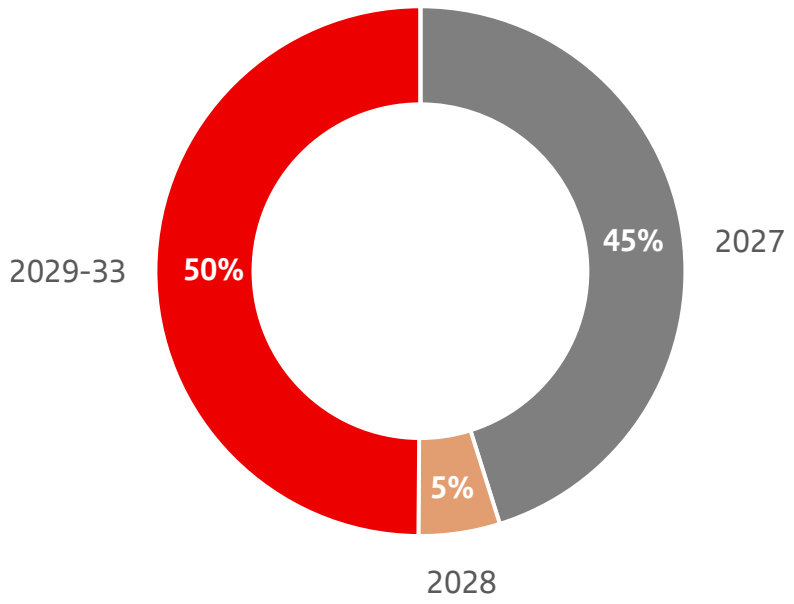


Note: data as of Sep-26. Cover pool refers to primary assets.

Low risk and balanced composition in terms of maturity profile, …

Distribution of Export Finance CBs by maturity

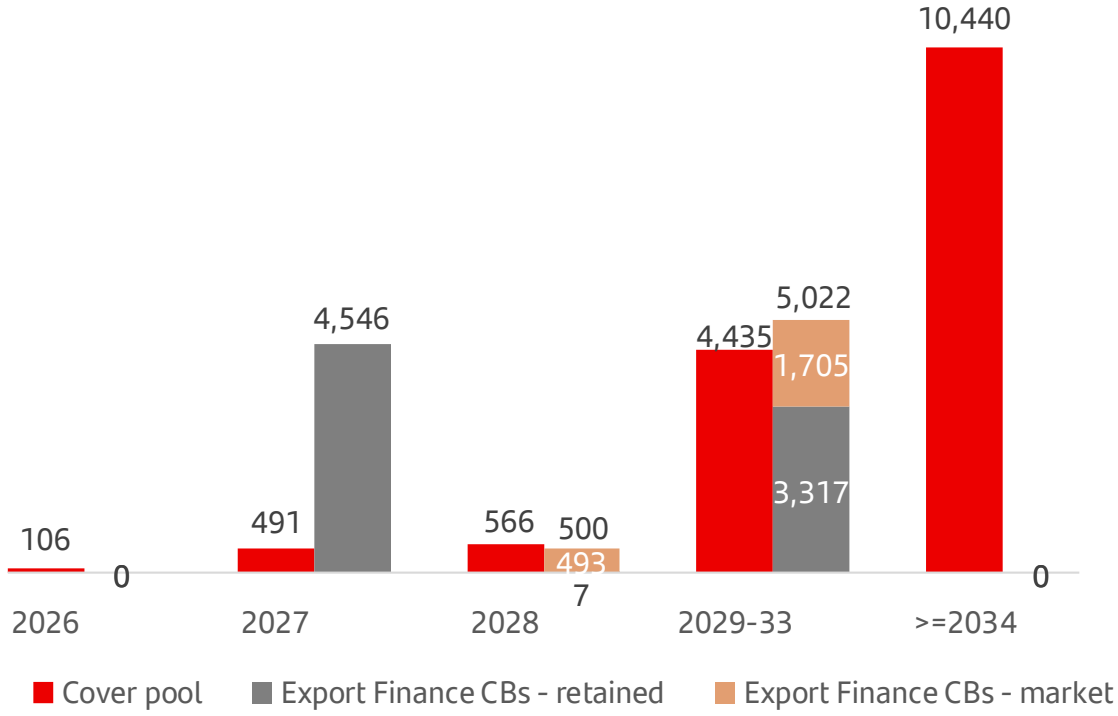
% total outstanding



Average tenor	**2 years**

Maturity profile of cover pool and Export Finance CB issuances

€ mn

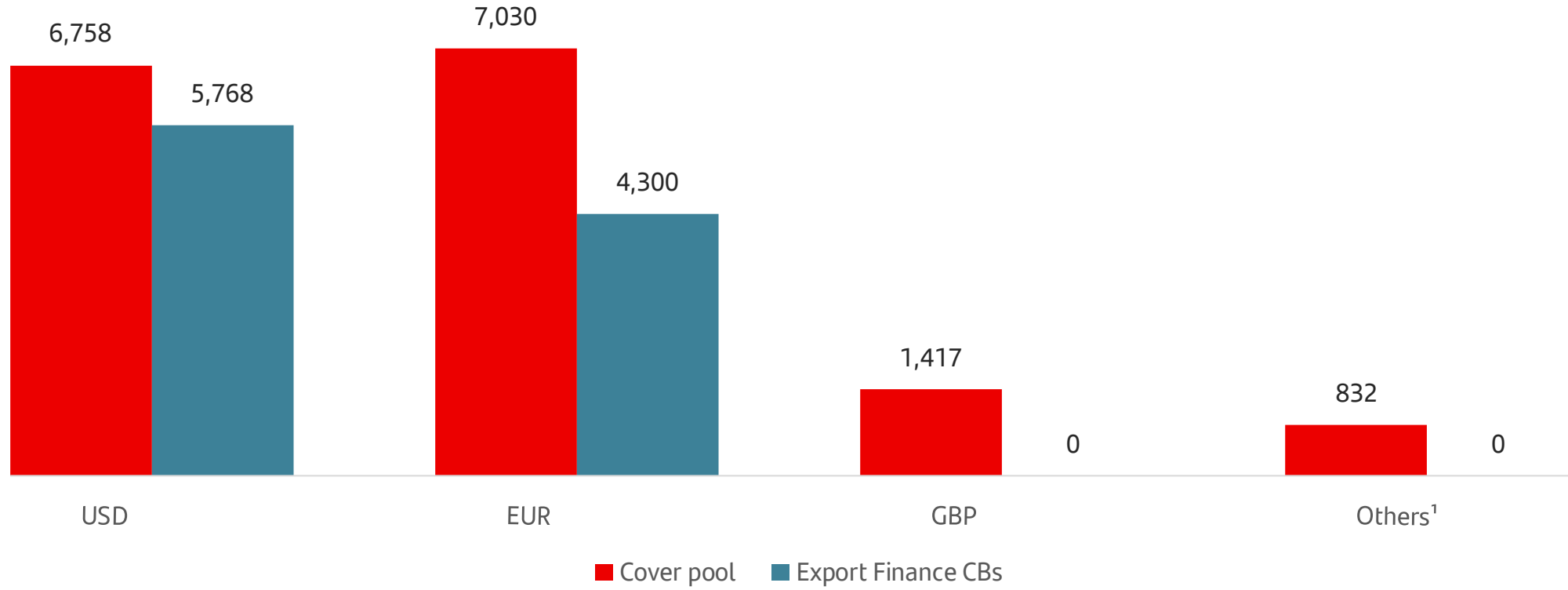


Note: data as of Sep-26. Cover pool refers to primary assets.

… currency distribution …

Cover pool and Export Finance Covered Bond currency distribution

€ mn

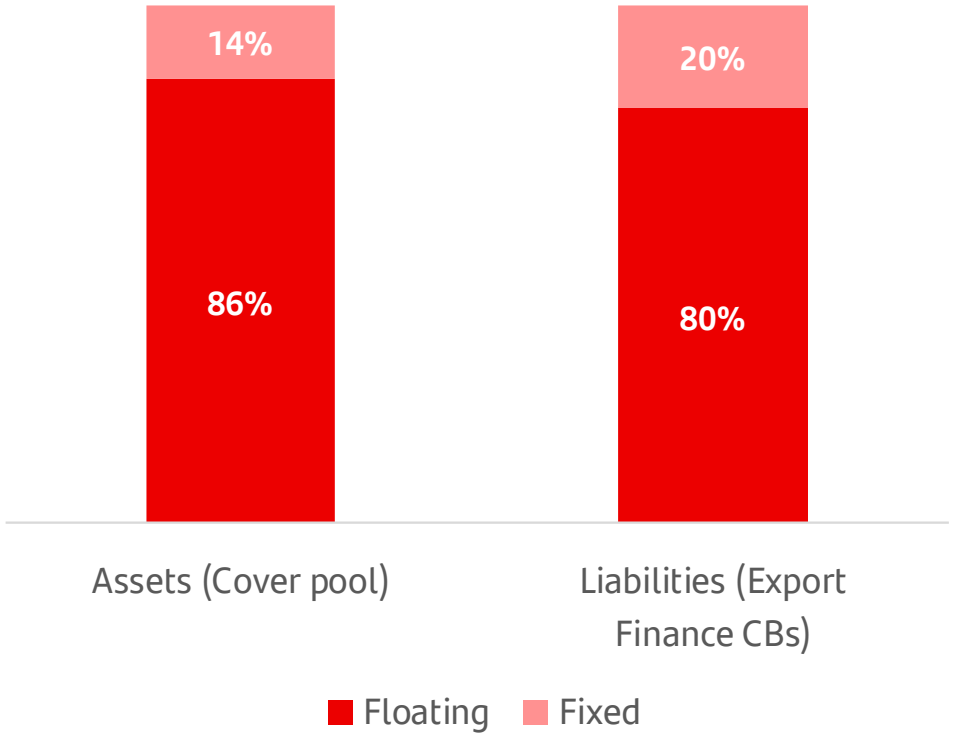


Note: data as of Sep-26. Cover pool refers to primary assets.
(1) Includes: AUD, CHF, COP, NOK and PLN.

… and interest rate profile with a high-quality book

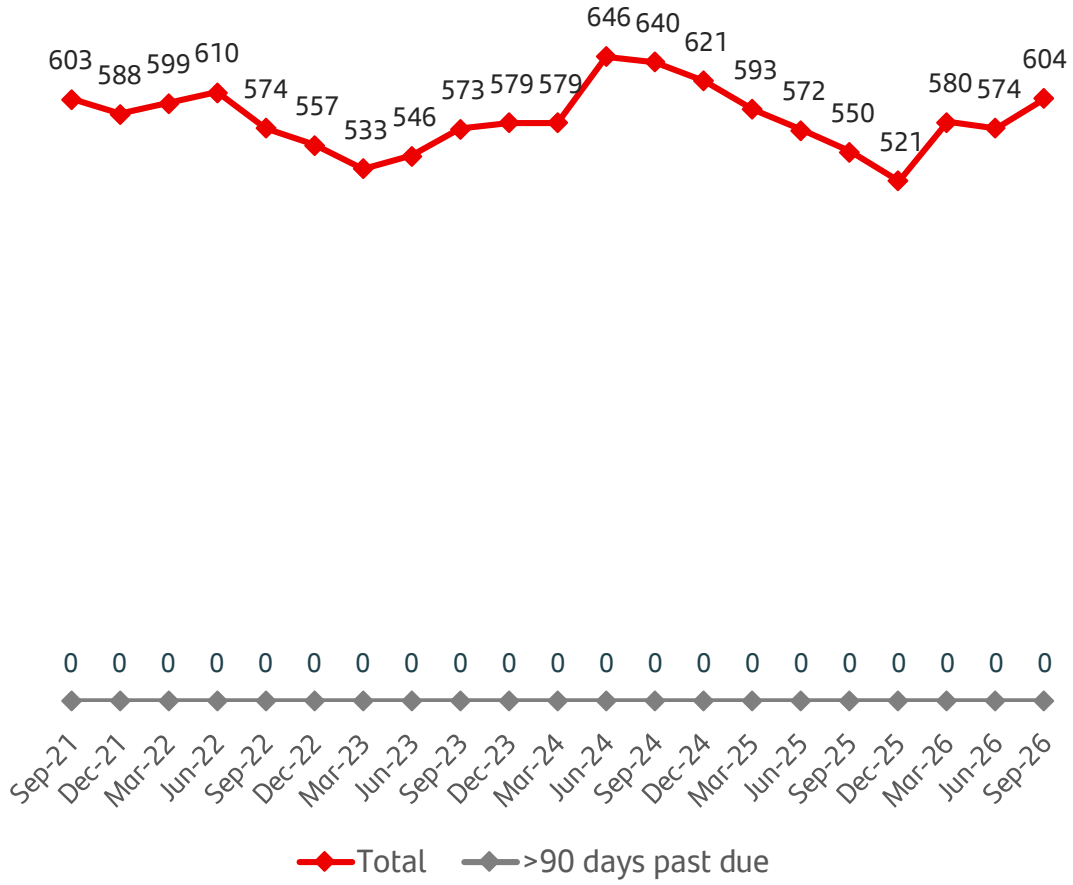
Interest rate profile

% balance sheet, Sep-26



Export Finance loan asset quality

of loans



Note: cover pool assets refers to primary assets.

Liquidity buffer (under Royal Decree-Law 24/2021)

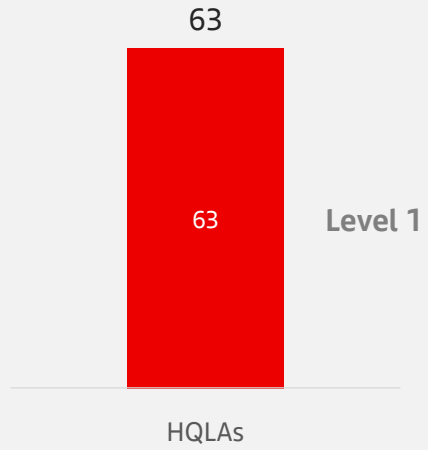
Cash flow projection

Royal Decree-Law 24/2021 establishes that the cover pool shall at all times include a liquidity buffer composed of HQLAs available to cover the maximum net cumulative outflow from the covered bond programme over a 180-day horizon.

Liquidity buffer

180 days
€63mn

Liquidity buffer composition (€mn)



Note: The liquidity buffer covered a net accumulated outflow occurring on 19 October 2026 due to a coupon payment.

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Cédulas territoriales are direct obligations of Banco Santander, S.A. collateralized by its public sector portfolio

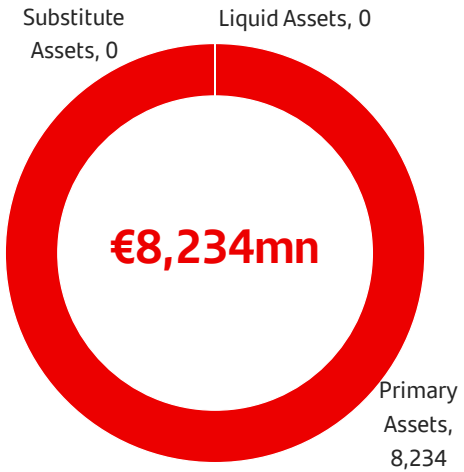
- Banco Santander, S.A.'s public sector portfolio is focused on autonomous regions and local governments…
- … and is well diversified by region and maturity with a low risk profile
- Santander's public sector covered bonds have a higher rating (Aaa by Moody's) than Santander's long-term senior unsecured (A1 by Moody's)
- Recent issuances have been retained for use as collateral

Santander is a relevant player in the Spanish public sector business

Cover pool and issuance description under Royal Decree-Law 24/2021

Cover pool description

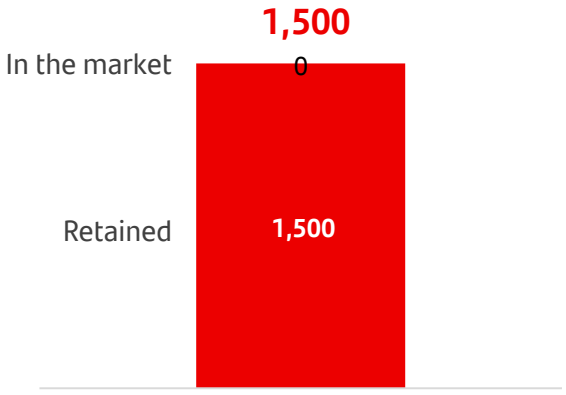
€ mn



- **Average loan size** (€ mn) 22.4
- **Number of loans** 368
- **Loan seasoning** (years) 2.7
- **Remaining loan maturity** (years) 7.9
- **NPL ratio** (%) 0
- **Interest rate type:** 75% fixed, 25% floating

Public sector covered bonds description

€ mn



Outstanding Public Sector CB issuances

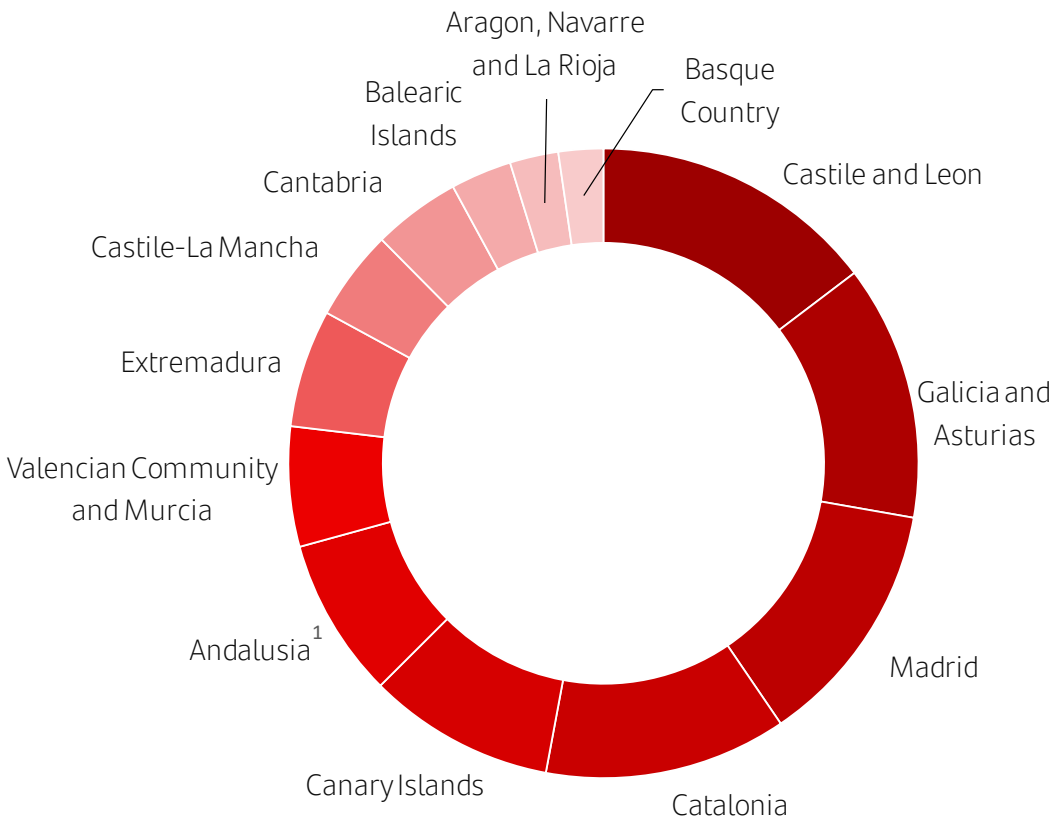
Collateralization rate **549%**

Minimum required **105%**

Note: data as of Sep-26. Cover pool refers to primary assets.
Deloitte is the appointed cover pool monitor.
All assets and collateral are valued at amortized cost.

Regional distribution of cover pool

% back-book



Regions	% Back-book
Castile and Leon	14.7%
Galicia and Asturias	13.1%
Madrid	12.7%
Catalonia	12.4%
Canary Islands	9.6%
Andalusia [1]	8.2%
Valencian Community and Murcia	6.2%
Extremadura	6.0%
Castile-La Mancha	4.6%
Cantabria	4.5%
Balearic Islands	3.1%
Aragon, Navarre and La Rioja	2.5%
Basque Country	2.3%

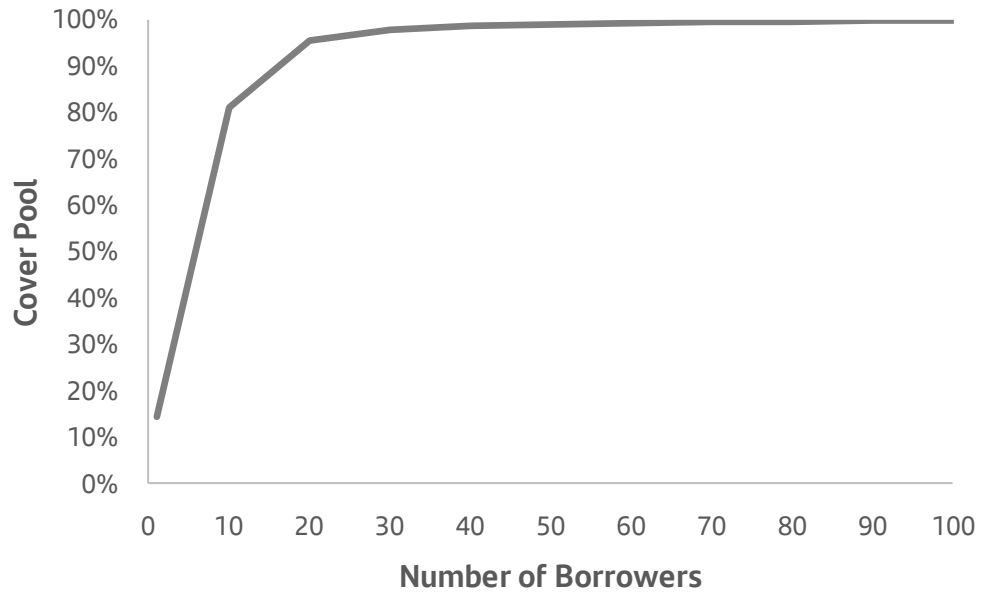
Note: data as of Sep-26. Cover pool refers to primary assets.
(1) Andalusia includes Ceuta and Melilla.

Type of exposure and borrower concentration of cover pool

Type of exposure

	Spain
Central Government	**0.5%**
Regional/federal state[1] Government	**93.6%**
Local Government	**5.9%**

Borrower concentration

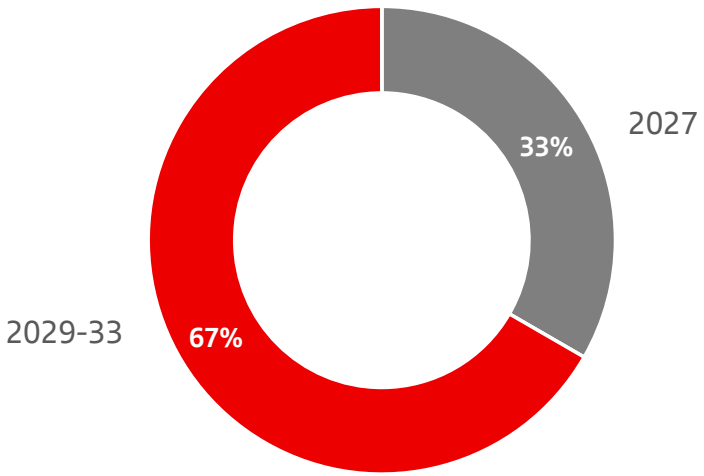


Note: data as of Sep-26. Cover pool refers to primary assets.
(1) *Administraciones regionales or autonómicas.*

Comfortable maturity profile

Distribution of Public Sector CB by maturity

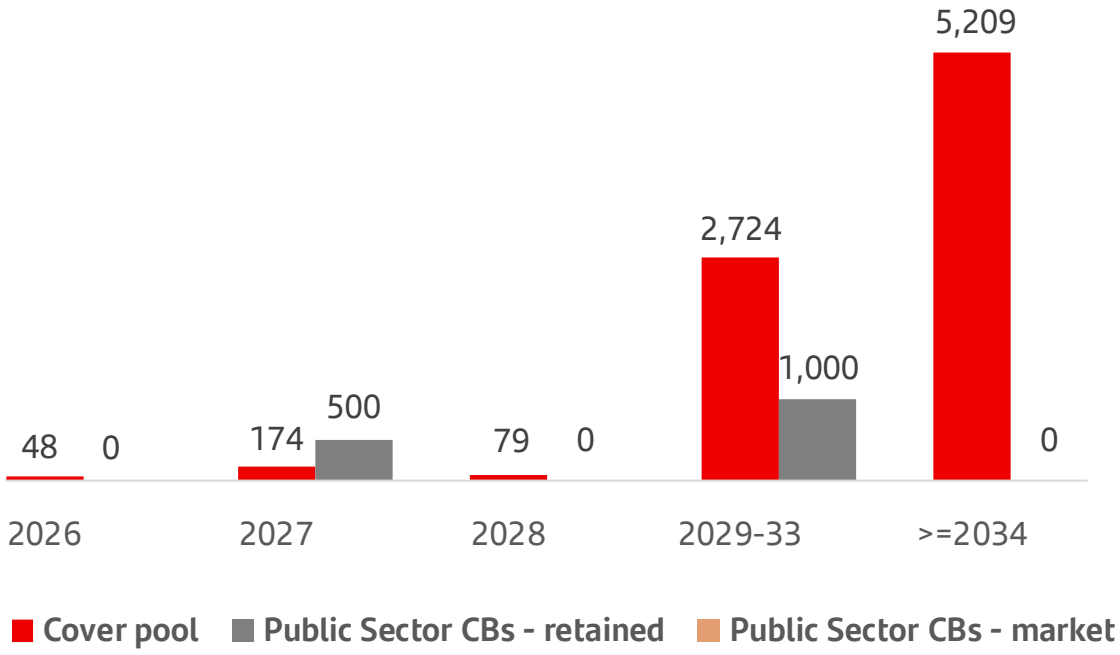
% total outstanding



Average tenor	3 years

Maturity profile of cover pool and Public Sector CB issuances

€ mn



100% of the cover pool and issuances are in euros

Note: data as of Sep-26. Cover pool refers to primary assets.

Liquidity buffer (under Royal Decree-Law 24/2021)

Cash flow projection

Royal Decree-Law 24/2021 establishes that the cover pool shall at all times include a liquidity buffer composed of HQLAs available to cover the maximum net cumulative outflow from the covered bond programme over a 180-day horizon.

Liquidity buffer

180 days
€0mn

As of 30 September 2026, no liquidity buffer was required to be set up for the Public Sector Covered Bonds programme, since there was no net accumulated outflow on the relevant 180 days period

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7 Appendix

Mortgage Covered Bonds - outstanding issuances

ISIN	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Type of Structure	Retained / Market
ES0413900160	EUR	1,500,000,000	04/05/2007	04/05/2027	N/A	Fixed	4.63%	Hard bullet	Market
ES0413790264	EUR	14,700,000	03/07/2013	28/06/2029	N/A	Fixed	5.28%	Hard bullet	Market
ES0413900376	EUR	1,250,000,000	27/11/2014	27/11/2034	N/A	Fixed	2.00%	Hard bullet	Market
ES0413900400	EUR	393,000,000	29/02/2016	29/02/2036	N/A	Fixed	2.04%	Hard bullet	Market
ES0413900418	EUR	100,000,000	22/03/2016	22/03/2028	N/A	Fixed	1.52%	Hard bullet	Market
ES0413900400	EUR	107,000,000	18/04/2016	29/02/2036	N/A	Fixed	2.04%	Hard bullet	Market
ES0413900400	EUR	165,000,000	28/04/2016	29/02/2036	N/A	Fixed	2.04%	Hard bullet	Market
ES0413900400	EUR	142,000,000	05/05/2016	29/02/2036	N/A	Fixed	2.04%	Hard bullet	Market
ES0413900400	EUR	100,000,000	24/05/2016	29/02/2036	N/A	Fixed	2.04%	Hard bullet	Market
ES0413900509	EUR	12,500,000	29/11/2017	29/11/2029	N/A	Floating	6m Euribor +0.16%	Hard bullet	Retained
ES0413900533	EUR	1,000,000,000	25/10/2018	25/10/2028	N/A	Fixed	1.13%	Hard bullet	Market
ES0413900558	EUR	1,500,000,000	09/05/2019	09/05/2031	N/A	Fixed	0.88%	Hard bullet	Market
ES0413900566	EUR	1,500,000,000	10/07/2019	10/07/2029	N/A	Fixed	0.25%	Hard bullet	Market
ES0413900574	EUR	1,750,000,000	04/12/2019	04/06/2030	N/A	Fixed	0.13%	Hard bullet	Market
ES0413900582	EUR	250,000,000	19/02/2020	19/02/2030	N/A	Fixed	0.05%	Hard bullet	Retained
ES0413900608	EUR	1,250,000,000	27/02/2020	27/02/2032	N/A	Fixed	0.100%	Hard bullet	Market
ES0413900699	EUR	500,000,000	01/10/2020	01/10/2032	N/A	Fixed	0.010%	Hard bullet	Retained
ES0413900723	EUR	4,000,000,000	22/06/2021	22/06/2031	N/A	Fixed	0.180%	Hard bullet	Retained
ES0413900731	EUR	2,000,000,000	29/06/2021	29/06/2031	N/A	Fixed	0.190%	Hard bullet	Retained
ES0413900749	EUR	4,000,000,000	06/07/2021	06/07/2031	N/A	Fixed	0.180%	Hard bullet	Retained
ES0413900756	EUR	220,000,000	08/07/2021	08/07/2031	N/A	Fixed	0.180%	Hard bullet	Retained
ES0413900764	EUR	750,000,000	23/07/2021	23/07/2031	N/A	Fixed	0.020%	Hard bullet	Retained
ES0413900780	EUR	750,000,000	21/12/2021	21/12/2031	N/A	Floating	6m Euribor+0.05%	Hard bullet	Retained
ES0413900806	EUR	1,000,000,000	10/02/2022	10/02/2032	N/A	Floating	6m Euribor+0.06%	Hard bullet	Retained
ES0413900814	EUR	1,500,000,000	07/03/2022	07/03/2032	N/A	Floating	6m Euribor+0.09%	Hard bullet	Retained
ES0413900848	EUR	2,250,000,000	08/09/2022	08/09/2027	08/09/2028	Fixed	2.375%	Soft bullet	Market
ES0413900855	EUR	1,250,000,000	08/09/2022	08/09/2032	08/09/2033	Fixed	2.750%	Soft bullet	Market
ES0413900863	EUR	1,000,000,000	20/09/2022	20/09/2030	20/09/2031	Floating	6m Euribor+0.36%	Soft bullet	Retained
ES0413900871	EUR	1,000,000,000	20/09/2022	20/09/2032	20/09/2033	Floating	6m Euribor+0.41%	Soft bullet	Retained
ES0413900889	EUR	500,000,000	20/09/2022	20/09/2033	20/09/2034	Floating	6m Euribor+0.44%	Soft bullet	Retained
ES0413900913	EUR	1,000,000,000	11/01/2023	11/01/2030	11/01/2031	Fixed	3.375%	Soft bullet	Market
ES0413900962	EUR	1,500,000,000	06/03/2025	06/03/2034	06/03/2035	Floating	Euribor6M+0.51%	Soft bullet	Retained
ES0413900970	EUR	1,500,000,000	03/04/2025	03/04/2037	03/04/2038	Floating	Euribor6M+0.60%	Soft bullet	Retained
ES0413900996	EUR	2,000,000,000	21/05/2025	21/05/2040	21/05/2041	Floating	Euribor6M+0.64%	Soft bullet	Retained
ES04139000A7	EUR	1,250,000,000	14/07/2025	14/07/2029	14/07/2030	Fixed	2.375%	Soft bullet	Market
ES04139000B5	EUR	1,000,000,000	14/07/2025	14/07/2033	14/07/2034	Fixed	2.875%	Soft bullet	Market
ES04139000D1	EUR	1,500,000,000	23/02/2026	23/02/2031	23/02/2032	Fixed	2.625%	Soft bullet	Market
ES04139000E9	EUR	1,000,000,000	23/02/2026	23/02/2036	23/02/2037	Fixed	3.000%	Soft bullet	Market
XS3512873145	EUR	1,250,000,000	28/09/2026	28/12/2029	28/12/2030	Fixed	3.500%	Soft bullet	Market
XS3512873491	EUR	1,000,000,000	28/09/2026	28/12/2032	28/12/2033	Fixed	3.625%	Soft bullet	Market

Public Sector Covered Bonds - outstanding issuances

ISIN	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Type of Structure	Retained / Market
ES0413900673	EUR	500,000,000	08/06/2020	08/06/2027	N/A	Fixed	0.07%	Hard Bullet	Retained
ES0413900798	EUR	500,000,000	26/01/2022	26/01/2032	N/A	Floating	6m Euribor+0.09%	Hard Bullet	Retained
ES0413900897	EUR	500,000,000	20/09/2022	20/09/2031	20/09/2032	Floating	6m Euribor+0.39%	Soft Bullet	Retained

Export Finance Covered Bonds - outstanding issuances

ISIN	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Type of Structure	Retained / Market
ES0413900640	EUR	1,200,000,000	17/04/2020	17/04/2027	N/A	Floating	6m Euribor+0.35%	Hard Bullet	Retained
ES0413900657	USD	3,800,000,000	17/04/2020	17/04/2027	N/A	Floating	SOFR CMP 6M + 0.92826%	Hard Bullet	Retained
ES0413900707	USD	1,000,000,000	04/03/2021	04/09/2030	N/A	Floating	SOFR CMP 6M + 0.55942%	Hard Bullet	Retained
ES0413900921	USD	1,500,000,000	23/01/2023	23/01/2030	23/01/2031	Floating	SOFR+0.98%	Soft Bullet	Retained
ES0413900939	EUR	500,000,000	14/02/2023	14/02/2028	14/02/2029	Fixed	3.250%	Soft Bullet	Market
ES0413900947	EUR	500,000,000	28/05/2024	28/05/2029	28/05/2030	Fixed	3.125%	Soft Bullet	Market
ES0413900954	EUR	1,100,000,000	17/10/2024	17/10/2029	17/10/2030	Floating	6m Euribor+0.38%	Soft Bullet	Retained
ES0413900988	EUR	500,000,000	13/05/2025	13/05/2030	13/05/2031	Fixed	2.500%	Soft Bullet	Market
ES04139000C3	USD	250,000,000	20/11/2025	20/11/2030	20/11/2031	Floating	SOFR CMP 6M+0,53%	Soft Bullet	Market
ES04139000F6	EUR	500,000,000	28/04/2026	28/04/2031	28/04/2032	Fixed	2.875%	Soft Bullet	Market

Spanish system – outstanding covered bonds

Outstanding (in EUR million)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Covered Bonds Outstanding										
Public Sector	26,887	25,362	18,362	20,763	18,262	17,544	12,585	13,040	8,290	6,790
Mortgage	232,456	216,498	213,253	220,689	231,143	216,808	188,958	191,825	188,626	183,902
Ships	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	1,500	7,397	8,522	7,300	10,009	11,586	11,810
Total Outstanding	**259,344**	**241,860**	**231,615**	**242,952**	**256,802**	**242,874**	**208,843**	**214,875**	**208,502**	**202,502**
Of which, total Sustainable CB	**n.a.**	**n.a.**	**n.a.**	**2,000**	**2,100**	**2,800**	**3,300**	**3,300**	**3,300**	**2,200**
Public Placements										
Benchmark (1bn and above)	129,777	107,096	96,706	89,506	83,910	72,246	63,346	62,196	57,446	42,660
Benchmark (500mn - below 1bn)	12,190	10,190	9,850	4,410	3,510	3,460	2,800	2,850	8,400	5,800
Others (below 500mn)	-	-	-	5,000	6,282	4,000	4,000	3,500	85	2,500
Private Placements	117,376	124,574	125,059	144,036	163,100	163,169	138,697	146,329	142,572	151,542
Total	**259,344**	**241,860**	**231,615**	**242,952**	**256,802**	**242,874**	**208,843**	**214,875**	**208,502**	**202,502**
Denominated in Euro	258,395	241,860	231,615	242,319	252,946	237,833	203,469	208,356	200,819	195,733
Denominated in domestic currency	-	-	-	-	-	-		-	-	-
Denominated in other currencies	949	-	-	633	3,856	5,041	5,374	6,518	7,683	6,769
Total	**259,344**	**241,860**	**231,615**	**242,952**	**256,802**	**242,874**	**208,843**	**214,875**	**208,502**	**202,502**
Hard Bullet	259,344	241,860	231,615	242,952	256,802	242,874	199,993	183,195	162,441	138,727
Soft Bullet	-	-	-	-	-	-	8,850	31,680	46,061	63,775
Conditional Pass Through	-	-	-	-	-	-		-	-	-
Total	**259,344**	**241,860**	**231,615**	**242,952**	**256,802**	**242,874**	**208,843**	**214,875**	**208,502**	**202,502**
Outstanding fixed coupon	160,646	138,141	126,806	127,707	135,264	116,481	94,122	95,610	92,266	77,732
Outstanding floating coupon	98,698	103,299	104,450	115,245	121,538	126,394	114,721	119,265	116,236	124,670
Outstanding other	-	421	359	-	-	-		-	-	100
Total	**259,344**	**241,860**	**231,615**	**242,952**	**256,802**	**242,874**	**208,843**	**214,875**	**208,502**	**202,502**

Source: ECBC Fact Book 2026 (AIAF, Bloomberg, Reuters, Moody's, Fitch, S&P, ECBC)
Note that the breakdown public vs. private placements is an estimation made by the ECBC.

Spanish system – covered bond issuance

Issuance (in EUR million)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Covered Bonds Issuance										
Public Sector	7,250	350	800	800	2,900	1,000	2,000	750	-	-
Mortgage	31,393	30,000	19,935	19,435	14,560	12,720	22,350	22,550	17,500	32,250
Ships	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	1,500	5,897	880	-	3,380	2,322	713
Total Issuance	**38,643**	**30,350**	**20,735**	**21,735**	**23,357**	**14,600**	**24,350**	**26,680**	**19,822**	**32,963**
Of which, Sustainable CB Issuance	**n.a.**	**n.a.**	**n.a.**	**-**	**100**	**700**	**500**	**500**	**-**	**500**
Public Placements										
Benchmark (1bn and above)	11,536	2,600	3,625	5,750	3,500	-	4,500	6,000	1,000	2,250
Benchmark (500mn - below 1bn)	2,000	-	1,500	750	-	700	750	750	1,850	500
Others (below 500mn)	-	-	-	500	-	-	500	1,500	-	500
Private Placements	25,107	27,750	15,610	14,735	19,857	13,900	18,600	18,430	16,972	29,713
Total	**38,643**	**30,350**	**20,735**	**21,735**	**23,357**	**14,600**	**24,350**	**26,680**	**19,822**	**32,963**
Denominated in Euro	38,643	30,350	20,735	21,735	20,260	13,720	24,350	25,300	19,100	32,750
Denominated in domestic currency	-	-	-	-	-	-		-	-	-
Denominated in other currencies	-	-	-	-	3,097	880		1,380	722	213
Total	**38,643**	**30,350**	**20,735**	**21,735**	**23,357**	**14,600**	**24,350**	**26,680**	**19,822**	**32,963**
Hard Bullet	38,643	30,350	20,735	21,735	23,357	14,600	17,100	850	7,250	16,250
Soft Bullet	-	-	-	-	-	-	7,250	25,830	12,572	16,713
Conditional Pass Through	-	-	-	-	-	-		-	-	-
Total	**38,643**	**30,350**	**20,735**	**21,735**	**23,357**	**14,600**	**24,350**	**26,680**	**19,822**	**32,963**
Issuance fixed coupon	25,043	10,198	5,821	7,760	9,060	12,970	6,750	10,850	4,450	5,500
Issuance floating coupon	13,600	20,152	14,914	13,975	14,297	1,630	17,600	15,830	15,372	27,463
Issuance other	-	-	-	-	-	-		-	-	-
Total	**38,643**	**30,350**	**20,735**	**21,735**	**23,357**	**14,600**	**24,350**	**26,680**	**19,822**	**32,963**

Source: ECBC Fact Book 2026 (AIAF, Bloomberg, Reuters, Moody's, Fitch, S&P, ECBC)
Note that the breakdown public vs. private placements is an estimation made by the ECBC.

Glossary

- **AT1:** Additional tier 1 debt
- **bn:** Billion
- **bps**: Basis points
- **CB:** Covered bond
- **CET1:** Common equity tier 1
- **CH:** *Cédula hipotecaria* (mortgage covered bond)
- **CIB:** Corporate & Investment Banking
- **CoR:** Cost of risk*
- **CT:** *Cédula territorial* (public sector covered bond)
- **ECA:** Export Credit Agency
- **ECB:** European Central Bank
- **EMU:** European Monetary Union
- **EU:** European Union
- **FL:** Fully-loaded
- **FY:** Full year
- **GDP:** Gross domestic product
- **GFT:** Gains on financial transactions
- **HQLA:** High quality liquid assets
- **IMF:** International Monetary Fund
- **LCR:** Liquidity coverage ratio*
- **LLP:** loan-loss provision
- **LTV:** loan-to-value ratio
- **mn:** million
- **MREL:** Minimum requirement for own funds and eligible liabilities
- **NII:** Net interest income
- **NPL:** Non-performing loans
- **NSFR:** Net stable funding ratio
- **Payments:** Payment Solutions
- **P&L:** Profit and loss
- **PBT:** Profit before tax
- **pp:** percentage points
- **QoQ:** Quarter-on-quarter
- **Retail:** Retail & Commercial Banking
- **RoTE:** Return on tangible equity*
- **RWA:** Risk-weighted asset
- **SHUSA:** Santander Holdings USA, Inc.
- **SNP:** Senior non-preferred
- **T2:** Tier 2 debt
- **TLAC:** Total loss-absorbing capacity
- **YoY:** Year-on-year
- **Wealth:** Wealth Management & Insurance



* See definitions on the next slide.

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 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