Santander

9M'25 Corporate & Investment Banking

29 October 2025

Important information

Non-IFRS and alternative performance measures

Banco Santander, S.A. ("Santander") cautions that this document 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, companies in our industry and others 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 2024 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 28 February 2025 (https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anuales-suministrada-a-la-sec/2025/sec-2024-annual-20-f-2024-en.pdf), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) Q3 2025 Financial Report, published on 29 October 2025 (https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results).

Sustainability information

This document may contain, in addition to financial information, sustainability-related information, including environmental, social and governance-related metrics, statements, goals, targets, commitments and opinions. Sustainability information is not audited nor reviewed by an external auditor. Sustainability information is prepared following various external and internal frameworks, reporting guidelines and measurement, collection and verification methods and practices, which may materially differ from those applicable to financial information and are in many cases emerging and evolving. 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 use 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.

Forward-looking statements

Santander hereby warns that this document may contain 'forward-looking statements', as defined by the US Private Securities Litigation Reform Act of 1995. Such statements can be understood through words and expressions like 'expect', 'project', 'anticipate', 'should', 'intend', 'probability', 'risk', 'VaR', 'RoRAC', 'RoRWA', 'TNAV', 'target', 'goal', 'objective', 'estimate', 'future', 'ambition', 'aspiration', 'commitment', 'commit', 'focus', 'pledge' and similar expressions. They include (but are not limited to) statements on future business development, shareholder remuneration policy and NFI. However, risks, uncertainties and other important factors may lead to developments and results that differ materially from those anticipated, expected, projected or assumed in forward-looking statements. The important factors below (and others mentioned in this document), as well as other unknown or unpredictable factors, could affect our future development and results and could lead to outcomes materially different from what our forward-looking statements anticipate, expect, project or assume:

- 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 wars 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 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;
- climate-related conditions, regulations, targets and weather events;
- uncertainty over the scope of actions that may be required by us, governments and other to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and potential conflicts and inconsistencies among governmental standards and regulations. Important factors affecting sustainability information may materially differ from those applicable to financial information. Sustainability information is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. Sustainability information is thus subject to significant measurement uncertainties, may not be comparable to sustainability information of other companies or over time or across periods and its inclusion is not meant to imply that the information is fit for any particular purpose or that it is material to us under mandatory reporting standards. The sustainability information is for informational purposes only, without any liability being accepted in connection with it except where such liability cannot be limited under overriding provisions of applicable law;
- our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures;
- 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;
- our exposure to operational losses; and
- potential losses associated with cyberattacks, data breaches, data losses and other security incidents

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 document 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.

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 a previous period. Nothing mentioned in this document should be taken as a profit and loss forecast.

Not a securities offer

This document and the information it contains, does not constitute an offer to sell nor the solicitation of an offer to buy any securities.

Third Party Information

In particular, regarding the data provided by third parties, neither Santander, nor any of its directors, managers or employees, either explicitly or implicitly, guarantees that these contents are exact, accurate, comprehensive or complete, nor are they obliged to keep them updated, nor to correct them in the case that any deficiency, error or omission were to be detected. Moreover, in reproducing these contents in by any means, Santander may introduce any changes it deems suitable, and may omit, partially or completely, any of the elements of this document, and in case of any deviation, Santander assumes no liability for any discrepancy.

Sale of 49% stake in Santander Bank Polska to Erste Group

All figures, including P&L, loans and advances to customers, customer funds and other metrics are presented on an underlying basis and include Santander Bank Polska, in line with previously published quarterly information, i.e. maintaining the same perimeter that existed at the time of the announcement of the sale of 49% stake in Santander Bank Polska to Erste Group (https://www.santander.com/content/dam/santander-com/en/documentos/informacion-privilegiada/2025/05/hr-2025-05-05-santander-announces-the-sale-of-49-per-cent-of-santander-polska-to-erste-group-bank-and-agrees-strategic-cooperation-across-cib-and-payments-en.pdf). For further information, see the 'Alternative performance measures' section of Banco Santander, S.A. (Santander) Q3 2025 Financial Report, published on 29 October 2025 (https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results).

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We continue to be one the most efficient players in the sector while we execute our transformation initiatives focused on growth and capital efficiency

KEY DATA	9M'25	YoY Var.
Customer loans	€142bn	+5.4%
Customer deposits	€134bn	+8.0%
Attributable profit	€2,168mn	+10.3%
Revenue	€6,374mn	+5.6%
Total NII	€2,948mn	+6.7%
Total non-NII revenue[1]	€3,425mn	+4.6%
RoTE (post-AT1)[2]	19.7%	+2.3pp
RWAs	€108bn	-13.7%
Efficiency ratio	44.9%	+0.6pp
Cost of Risk	0.10%	-0.1pp

CIB footprint – Where are we present?

Our global clients benefit from our worldwide reach and deep local knowledge in every country where we operate, with expertise across a wide number of sectors and products

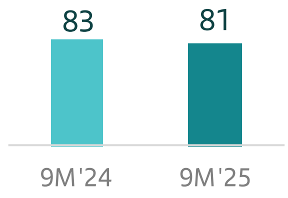
Notes: all references to variations in constant euros across the presentation include Argentina in current euros to mitigate distortions from a hyperinflationary economy. For further information, see the 'Alternative Performance Measures' section of the Quarterly Financial Report. C/I, CoR, RWAs and RoTE and their YoY changes are calculated in current euros.
(1) Non-NII= Net Non-Financial Fees & Commissions + Net Trading Income & Other.
(2) RoTE post AT1 costs and adjusted based on the Group's deployed capital.

2025 targets and key drivers, on track to meet our 2025 public commitments

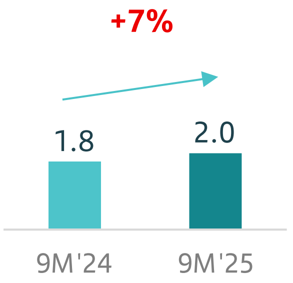
	RoTE post-AT1	Efficiency
9M'25	19.7%	44.9%
2025 target	**c.20%**	**<45%**

KEY DRIVERS

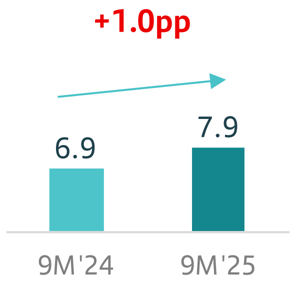
% customer related revenue



Fee growth (€ bn)



% Total revenue / RWAs



Note: data and YoY changes in constant euros. RoTE target has been adjusted for AT1 costs.
(1) Average exchange rates as of 9M'25.

Building long-term relationships to become the trusted advisor of our clients

Corporate & Investment Banking (CIB) is one of the Group's five global businesses focusing on supporting corporate and institutional clients and financial sponsors, offering tailored services and value-added wholesale products suited to their complexity and sophistication

Santander's network effect

- Global coverage combined with local expertise and market insight
- Leading efficiency ratio
- Cross-collaboration with other global businesses

Diversified business model

- **Geographical:** LatAm, Europe, growing in the US, focused business in Asia
- **Clients:** Corporates, Financial Institutions, Financial Sponsors
- **Business lines*:** Global Banking, Global Transaction Banking, Global Markets

Clients

Global platforms / centres of expertise

- **Knowledge driven**: advisory and value-added solutions
- **Technology driven**: FX, Rates, Credit...
- **Product factory** for SAN's client base
- **Specialized** global support functions

Active capital management

Originate-to-share model – rotating assets to increase origination capacity and continue growing while maintaining profitability levels

CIB coverage model

Fully-integrated coverage across our footprint

Cross-border capabilities | Tailor-made solutions | Local expertise | Single point of entry

Business lines*	Regions / Countries		
	Europe & Asia	South America	North America
Global Banking (GB)			
Global Transaction Banking (GTB)			
Global Markets (GM)			

Key principles

- Holistic client view
- Global reach with local strength (cross-border execution)
- Sound risk model and integrated risk / portfolio management
- Shared infrastructure with local banks

9M'25 Leading positions in several product rankings
Source: latest available data on Dealogic, Infralogic and Bloomberg.

Top 3

- **Project Finance leader in LatAm**; #2 in Global and Green Global, Spain and Brazil; #3 in Europe
- **DCM leader** in Spain, Poland and Chile; #3 in LatAm, Mexico and Argentina
- **ECM leader** in LatAm, Poland and Mexico
- **M&A leader** in Poland and Mexico
- **ECAs leader** in LatAm; #2 in Global; #3 in Europe

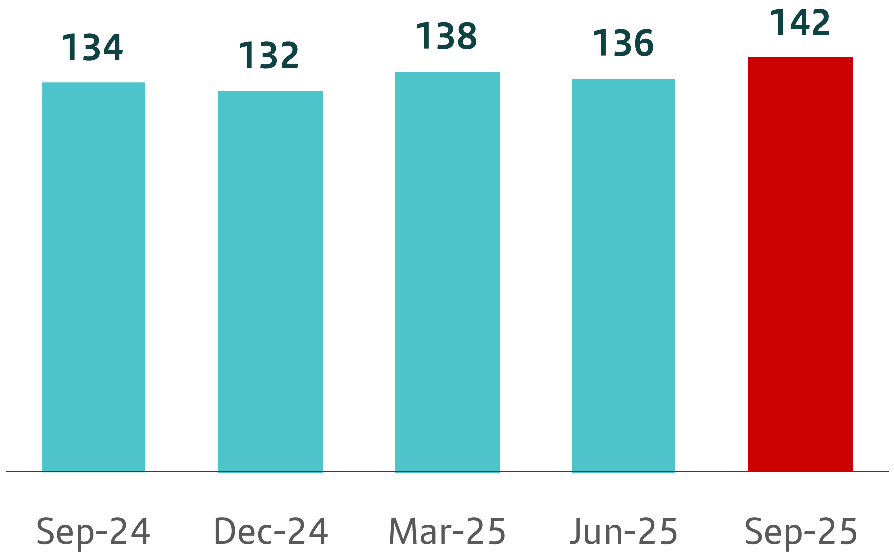
Awards recognitions

Euromoney	• Latin America's Best FX Bank
Global Capital	• Americas Derivatives Risk Solutions House of the Year
Global Trade Review	• Best Export Finance Bank • Best Supply Chain Finance Bank
Latin Finance	• Infrastructure Bank of the Year: Latin America

* For more information visit https://www.santandercib.com/solutions

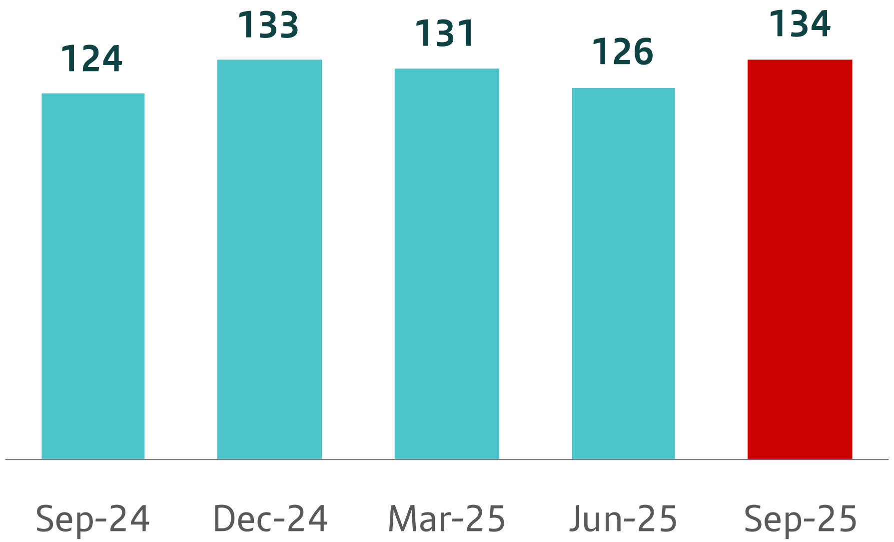
CIB loans increased YoY driven by Global Markets, Global Banking and Trade Finance in GTB

LOANS (Constant € bn)[1]



	Sep-25	Sep-24	YoY (%)	QoQ (%)
Total customer loans	**142**	**134**	**5.4**	**4.4**
o/w Spain	66	61	8.7	6.2
o/w US	32	29	11.6	3.4

DEPOSITS (Constant € bn)[1]



	Sep-25	Sep-24	YoY (%)	QoQ (%)
Total customer deposits	**134**	**124**	**8.0**	**6.3**
o/w Demand	51	46	11.9	-6.1
o/w Time	82	78	5.7	15.8

(1) Gross loans and advances to customers (excluding reverse repos) and deposits excluding repos. End period exchange rates as at Sep-25.

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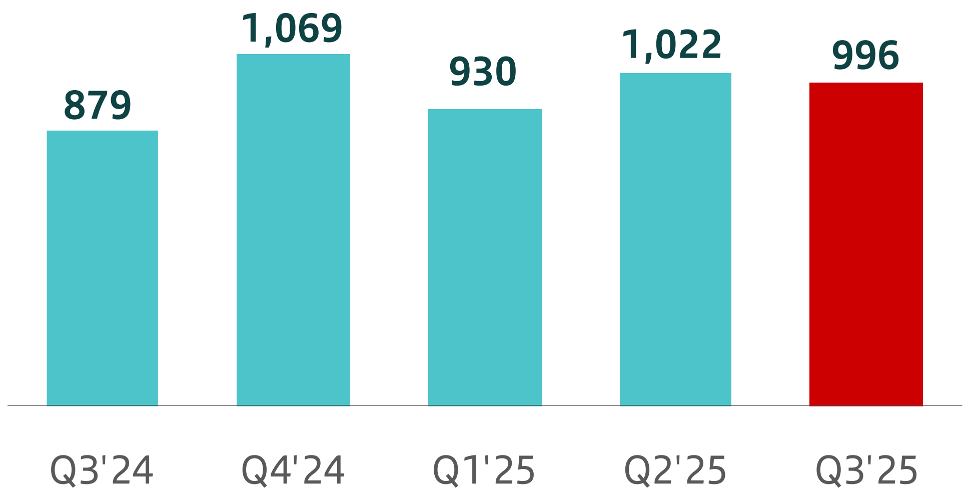
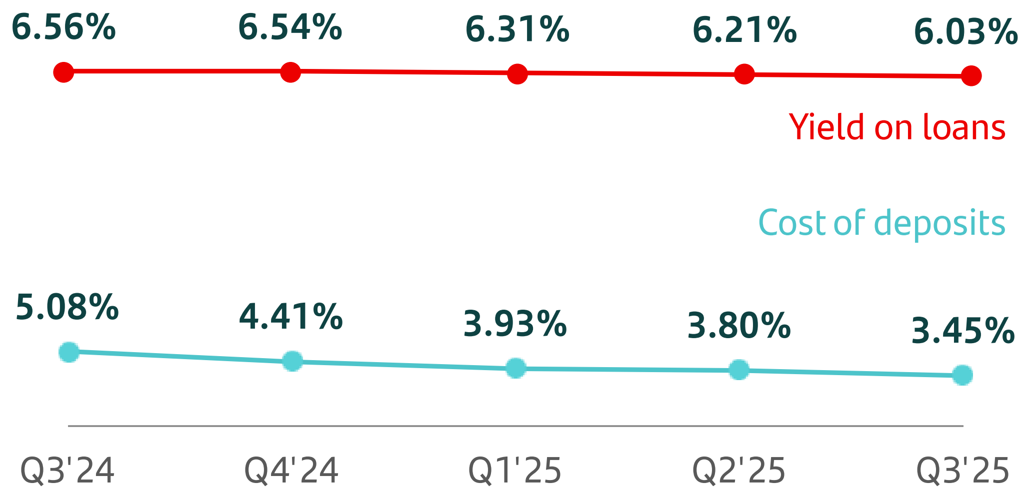
NII performance +7% YoY, supported by higher activity and lower cost of funding

NET INTEREST INCOME (Constant € mn)[1]



NII / Average total earning assets				
0.92%	1.09%	0.90%	0.99%	0.95%

YIELDS AND COSTS (%)

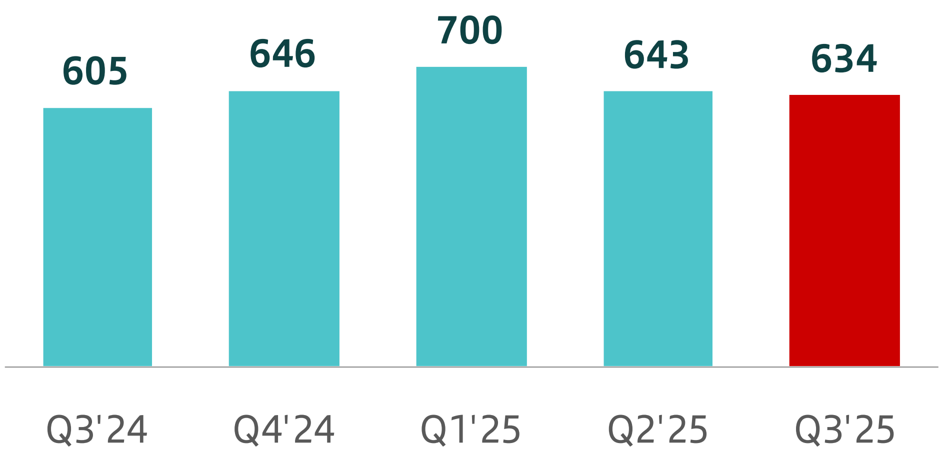


Differential				
1.5pp	2.1pp	2.4pp	2.4pp	2.6pp

(1) Average exchange rates as of 9M'25.

Net fee income increased 7% YoY, growing in all business lines. Of note, GTB and Corporate Finance (Global Banking) on the back of our US BBO initiative

NET FEE INCOME (Constant € mn)[1]



	9M'25	9M'24	YoY (%)	QoQ (%)
Total net fee income	**1,977**	**1,840**	**7.4**	**-1.4**

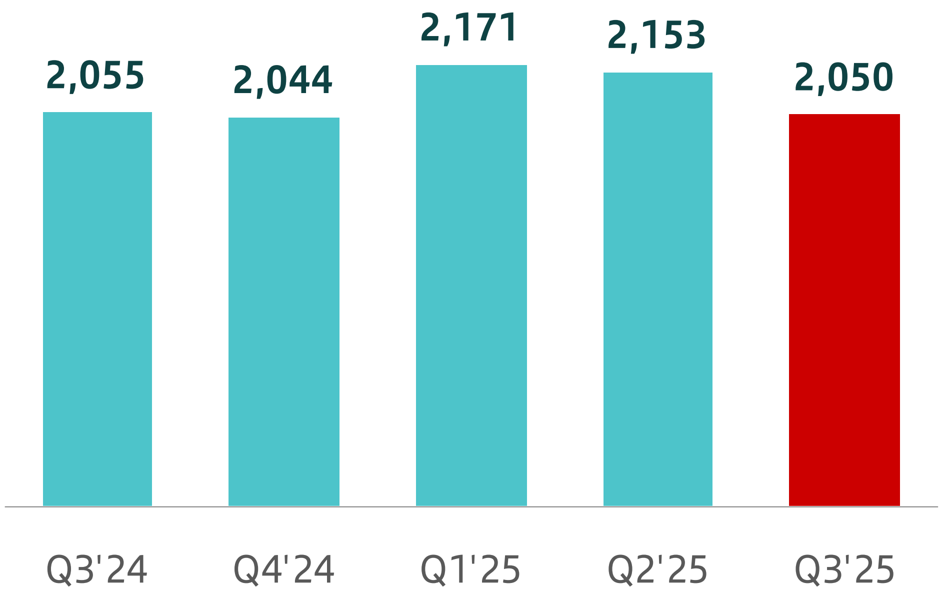
Of which[2]	9M'25	9M'24	YoY (%)	QoQ (%)
Global Transaction Banking	579	534	8.5	-11.6
Global Banking	932	877	6.3	9.5
Global Markets	458	444	3.1	-7.6

Recurrency ratio	69.1	68.2	0.9pp

(1) Average exchange rates as of 9M'25.
(2) Total net fee income includes less material amounts from other activities.
US BBO: US Banking Build-Out.

Total income reached record levels in 9M'25, boosted by a strong start to the year in Global Markets, supported by the execution of our growth initiatives

TOTAL INCOME (Constant € mn)[1]



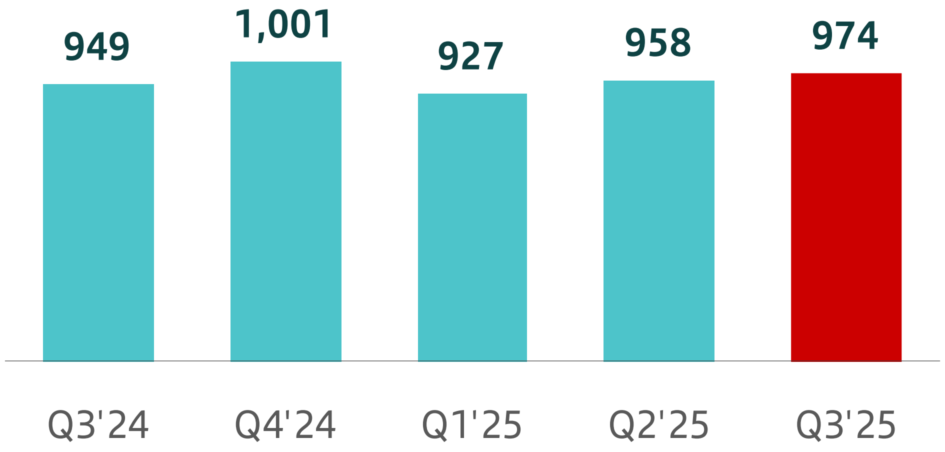
	9M'25	9M'24	YoY (%)	QoQ (%)
Net interest income	2,948	2,763	6.7	-2.6
Net fee income	1,977	1,840	7.4	-1.4
Gains on financial transactions	1,135	1,186	-4.3	42.4
Other operating income	314	247	27.0	-75.8
Total income	**6,374**	**6,037**	**5.6**	**-4.7**

Of which[2]	9M'25	9M'24	YoY (%)	QoQ (%)
Transactional Banking	1,952	1,977	-1.2	-7.7
Global Banking	1,647	1,538	7.1	5.9
Global Markets	2,728	2,381	14.6	-13.2

(1) Average exchange rates as of 9M'25.
(2) Total income includes revenue from other activities which are less material (€141mn in 9M'24 and €47mn in 9M'25).

Costs up YoY due to our investments in new products and capabilities for growth, with an efficiency ratio of 44.9%, among the best in the sector

OPERATING EXPENSES (Constant € mn)[1]



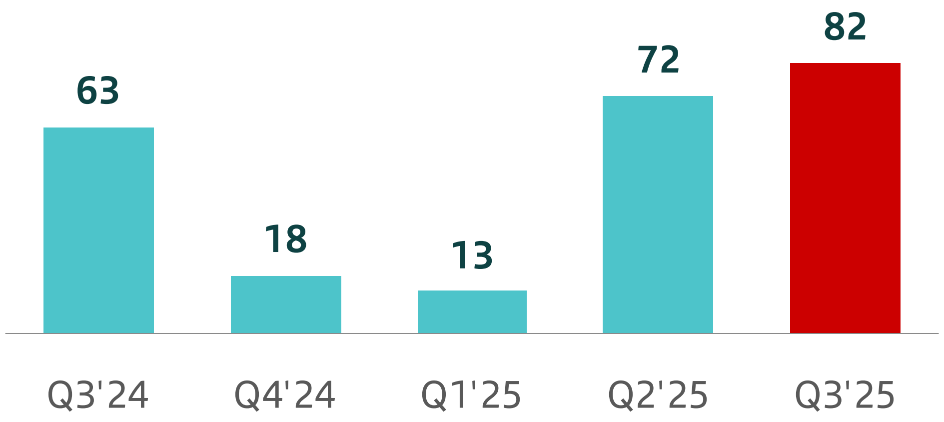
	9M'25	9M'24	YoY (%)	QoQ (%)
Total income	6,374	6,037	5.6	-4.7
Operating expenses	(2,860)	(2,688)	6.4	1.7
Net operating income	**3,514**	**3,348**	**5.0**	**-9.9**

Efficiency ratio	44.9%	44.3%	61 bps

(1) Average exchange rates as of 9M'25.

Limited LLP impact, in line with the nature of CIB's business. Low CoR and NPL ratio, both improving YoY despite business growth, reflecting the high quality of our portfolio

NET LLPs (Constant € mn)[1]



	9M'25	9M'24	YoY (%)	QoQ (%)
Net operating income	3,514	3,348	5.0	-9.9
Loan-loss provisions	(167)	(153)	9.2	13.9
Net op. income after LLPs	**3,348**	**3,196**	**4.8**	**-11.4**

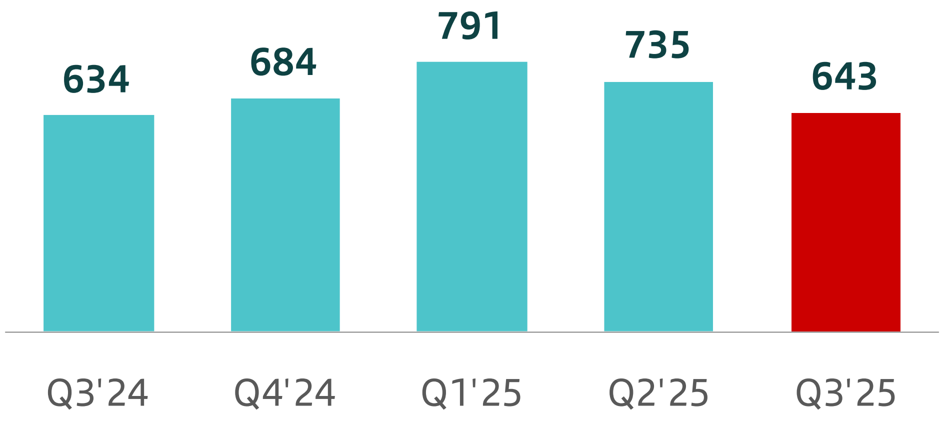
Cost of risk[2]	0.10%	0.21%	-11bps	1bp
NPL ratio	0.70%	0.86%	-16bps	-1bp
Coverage ratio	45%	36%	10.0pp	0.4pp

(1) Average exchange rates as of 9M'25.

(2) Cost of risk based on allowances for loan-loss provisions over the last 12 months / average loans and advances to customers over the last 12 months.

Profit growing double-digits in 9M'25, boosted by Global Markets and Global Banking. Strong RoTE (post-AT1) of c.20% reflecting the results of our capital management

ATTRIBUTABLE PROFIT (Constant € mn)[1]



	9M'25	9M'24	YoY (%)	QoQ (%)
PBT	3,237	2,975	8.8	-14.9
Tax on profit	(918)	(868)	5.7	-21.5
Consolidated profit	**2,319**	**2,107**	**10.1**	**-12.3**
Minority interests	(151)	(142)	6.2	-7.4
Attributable profit	**2,168**	**1,965**	**10.3**	**-12.6**

Effective tax rate	28.4%	29.3%	-1.0pp

(1) Average exchange rates as of 9M'25.

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Final remarks

About us

- CIB is one of the Group's five global businesses focusing supporting corporate & institutional clients and financial sponsors, delivering tailored services and value-added wholesale products suited to their complexity and sophistication, as well as to the responsible banking standards that contribute to the progress of society

Strategy and Business

- CIB's aim is to become a focused, world-class Corporate & Investment Banking business, positioning ourselves as a trusted advisor to our clients while delivering profitable growth. Our strategy in centered on the following levers:
  - Increased core client penetration, deepening relationships by executing and expanding advisory and value-added businesses
  - Fully leverage our enhanced centres of expertise, automation and digitalization initiatives
  - Improve our originate-to-share model, with focus on efficiency, active management and capital profitability

Results

- NII performance +7% YoY, supported by higher activity and lower cost of funding
- Net fee income increased 7% YoY, growing in all business lines. Of note, GTB and Corporate Finance (Global Banking) on the back of our US BBO initiative
- Total income reached record levels in 9M'25, boosted by a strong start to the year in Global Markets, supported by the execution of our growth initiatives
- Costs up YoY due to our investments in new products and capabilities for growth, with an efficiency ratio of 44.9%, among the best in the sector
- Limited LLP impact, in line with the nature of CIB's business. Low CoR and NPL ratio, both improving YoY despite business growth, reflecting the high quality of our portfolio
- Profit growing double-digits in 9M'25, boosted by Global Markets and Global Banking. Strong RoTE (post-AT1) of c.20% reflecting the results of our capital management

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Underlying income statement

Constant € million[1]			Variation	
	9M'25	9M'24	Amount	%
Net interest income	2,948	2,763	186	6.7
Net fee income	1,977	1,840	137	7.4
Gains (losses) on financial transactions	1,135	1,186	(52)	(4.3)
Other operating income	314	247	67	27
Total income	**6,374**	**6,037**	**337**	**5.6**
Operating expenses	(2,860)	(2,688)	(172)	6.4
Net operating income	**3,514**	**3,348**	**166**	**5.0**
Net loan-loss provisions	(167)	(153)	(14)	9.2
Other gains (losses) and provisions	(110)	(220)	110	(50.0)
Profit before tax	**3,237**	**2,975**	**262**	**8.8**
Tax on profit	(918)	(868)	(50)	5.7
Profit from continuing operations	**2,319**	**2,107**	**212**	**10.1**
Net profit from discontinued operations	—	—	—	-
Consolidated profit	**2,319**	**2,107**	**212**	**10.1**
Non-controlling interests	(151)	(142)	(9)	6.2
Profit attributable to the parent	**2,168**	**1,965**	**203**	**10.3**

(1) Average exchange rates as of 9M'25.

Quarterly underlying income statement

Constant € million[1]

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Net interest income	985	898	879	1,069	930	1,022	996
Net fee income	631	604	605	646	700	643	634
Gains (losses) on financial transactions	556	119	512	401	514	256	365
Other operating income	(159)	347	59	(72)	27	231	56
Total income	**2,013**	**1,968**	**2,055**	**2,044**	**2,171**	**2,153**	**2,050**
Operating expenses	(847)	(892)	(949)	(1,001)	(927)	(958)	(974)
Net operating income	**1,165**	**1,076**	**1,106**	**1,042**	**1,244**	**1,194**	**1,076**
Net loan-loss provisions	(39)	(50)	(63)	(18)	(13)	(72)	(82)
Other gains (losses) and provisions	(77)	(45)	(99)	(129)	(22)	(27)	(62)
Profit before tax	**1,049**	**981**	**945**	**896**	**1,209**	**1,096**	**932**
Tax on profit	(327)	(277)	(265)	(158)	(361)	(312)	(245)
Profit from continuing operations	**723**	**704**	**680**	**738**	**848**	**784**	**687**
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	**723**	**704**	**680**	**738**	**848**	**784**	**687**
Non-controlling interests	(51)	(44)	(47)	(53)	(58)	(48)	(45)
Profit attributable to the parent	**672**	**660**	**634**	**684**	**791**	**735**	**643**

(1) Average exchange rates as of 9M'25.

Thank You.

Our purpose is to help people and businesses prosper.

Our culture is based on believing that everything we do should be:

Simple Personal Fair

Santander