Santander

9M'25 Retail & Commercial 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.

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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.

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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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A global business integrating our retail and commercial banking businesses, leveraging the scale of the Group and our local presence

KEY DATA	9M'25	YoY Var.
Customer loans	€597bn	-0.0%
Customer deposits	€647bn	+3.7%
Customer funds	€759bn	+5.7%
Attributable profit	€5,670mn	+8.6%
Efficiency ratio	39.2%	+0.2pp
RoTE (post-AT1)[1]	17.6%	-0.5pp
RWAs	€296bn	+1.4%
Cost of risk	0.89%	-0.1pp
Total customers	152mn	+4.4%
Active customers	81mn	+3.2%

One global business with local presence in 12 countries

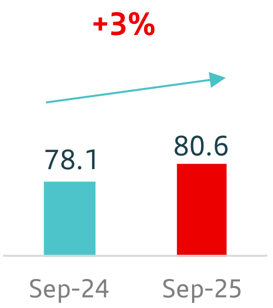
Notes: all references to variations in constant euros across the presentation include Argentina in current euros to mitigate distortions from a hyperinflationary economy. For further information, see the 'Alternative Performance Measures' section of the Quarterly Financial Report. C/I, CoR, RWAs and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

2025 targets and key drivers

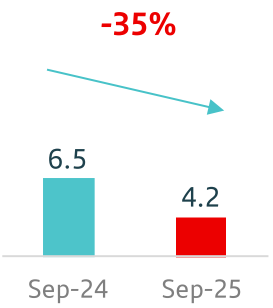
	RoTE post-AT1	Efficiency
9M'25	17.6%	39.2%
2025 target	**c.17%**	**<42%**

KEY DRIVERS

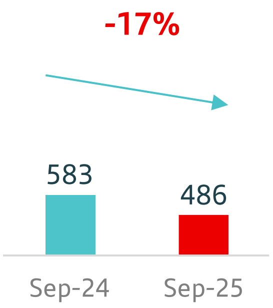
Active customers (mn)



# of products[1] (k)



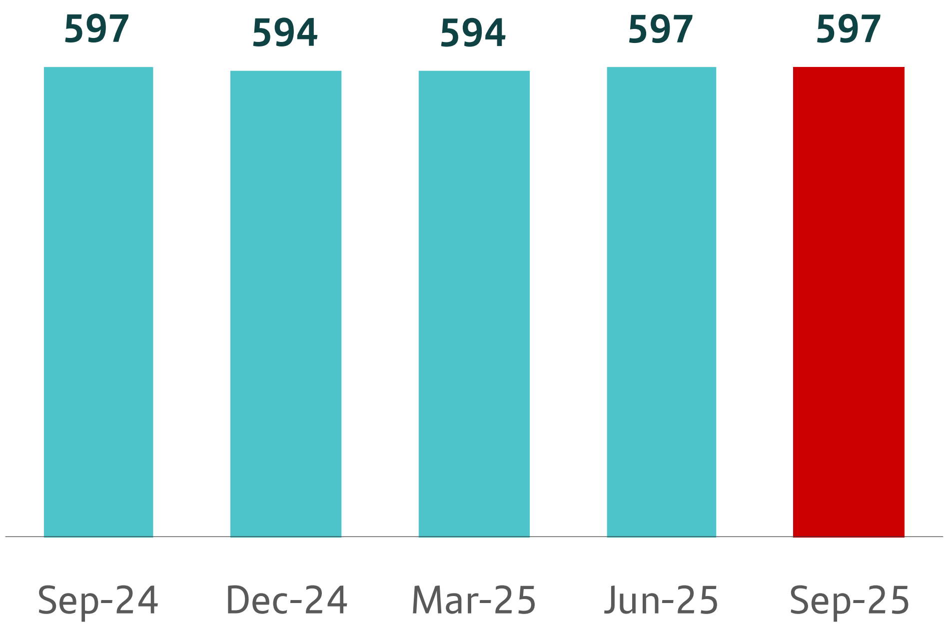
# of non-commercial FTEs[1] per mn total customers



Note: RoTE target has been adjusted for AT1 costs.
(1) Metrics cover all products and employees in the branch network in our 10 main countries.

Loans were stable YoY, as an increase in mortgage portfolio offset a decline in SMEs

LOANS (Constant € bn)[1]

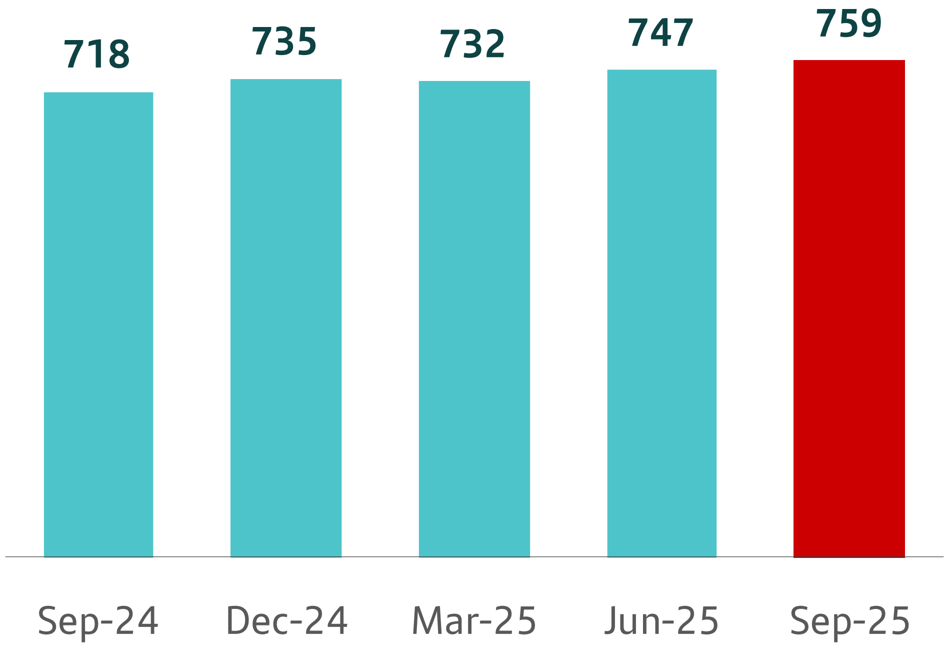


	Sep-25	Sep-24	YoY (%)	QoQ (%)
Total customer loans	**597**	**597**	**0.0**	**0.0**
o/w Individuals	**381**	**379**	**0.5**	**0.2**
o/w Mortgages	318	316	0.6	0.6
o/w SMEs	**32**	**33**	**-4.7**	**-1.7**
o/w Corporates & Institutions	**188**	**189**	**-0.4**	**0.2**

(1) Excluding reverse repos. End period exchange rates as at Sep-25.
More information regarding Retail & Commercial Banking by main country in the Appendix.

Customer funds rose 6% YoY driven by good performances in most countries in Europe and LatAm, both time and demand deposits growing, with mutual funds up double digits

CUSTOMER FUNDS (Constant € bn)[1]



	Sep-25	Sep-24	YoY (%)	QoQ (%)
Demand	487	477	2.1	0.6
Time	160	147	8.8	2.2
Total deposits	**647**	**624**	**3.7**	**1.0**
Mutual Funds	112	94	19.0	5.7
Total customer funds	**759**	**718**	**5.7**	**1.7**

(1) Excluding repos. End period exchange rates as at Sep-25.
More information regarding Retail & Commercial Banking by main country in the Appendix.

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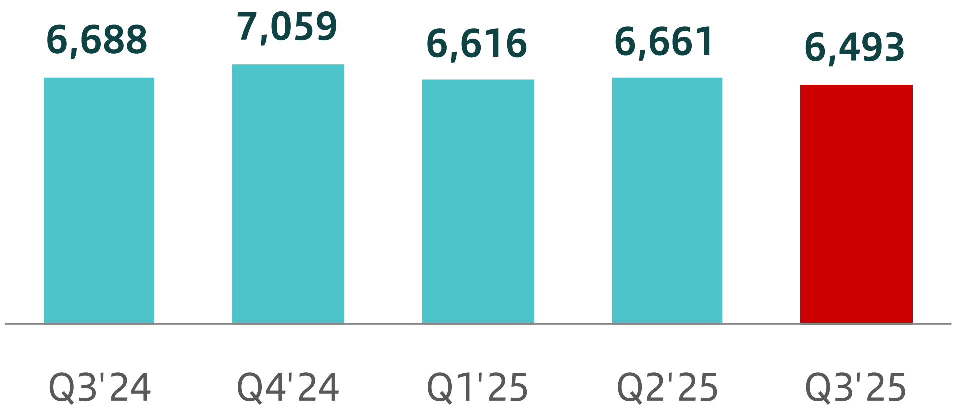
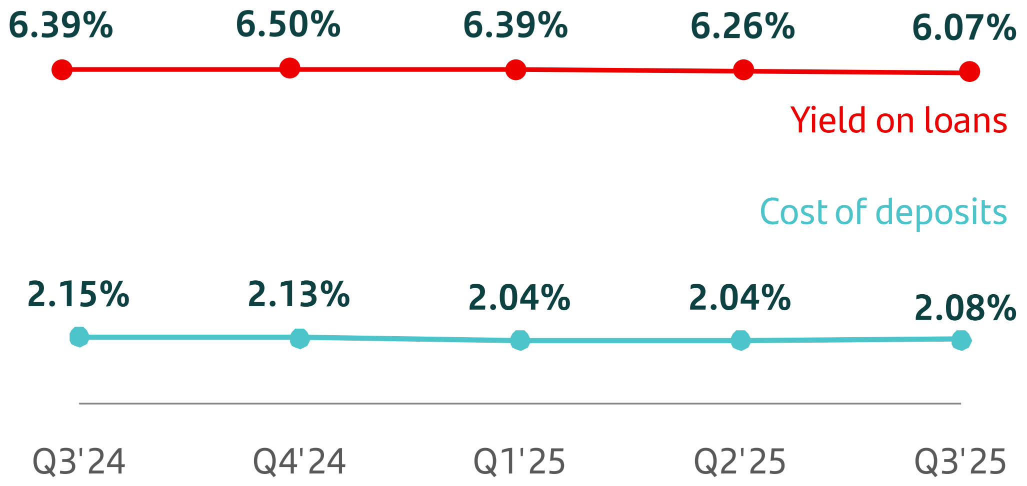
NII rose 1% YoY excl. Argentina, supported by Chile (lower cost of deposits), Mexico (volumes and cost of deposits), the UK (good margin management) and Poland (volumes)

NET INTEREST INCOME (Constant € mn)[1]



NII / Average total earning assets				
3.14%	3.26%	3.12%	3.05%	2.92%

YIELDS AND COSTS (%)



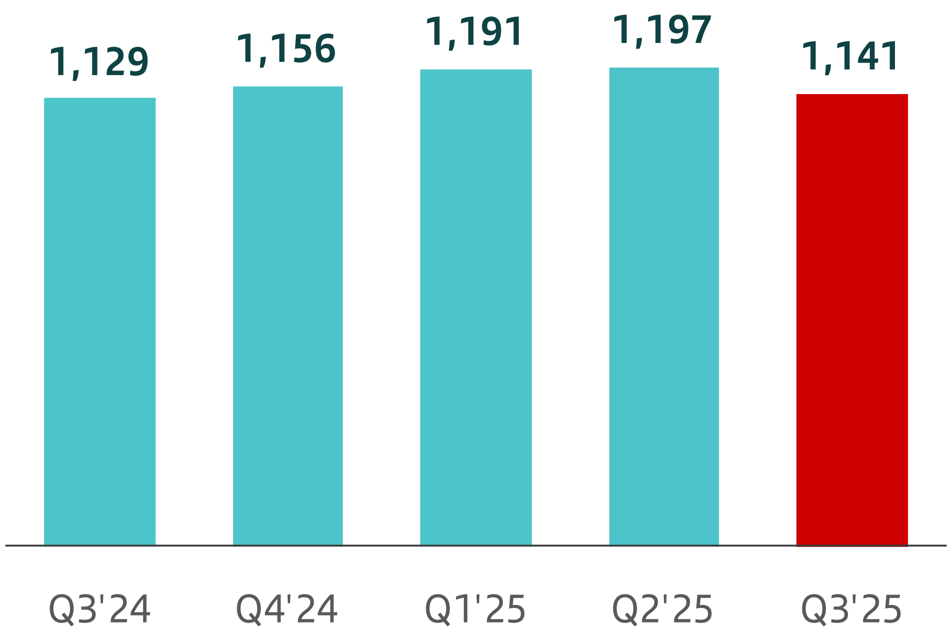
Differential				
4.2pp	4.4pp	4.3pp	4.2pp	4.0pp

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

More information regarding Retail & Commercial Banking by main country in the Appendix.

Net fee income increased 5% YoY on the back of mutual funds, FX and insurance

NET FEE INCOME (Constant € mn)[1]

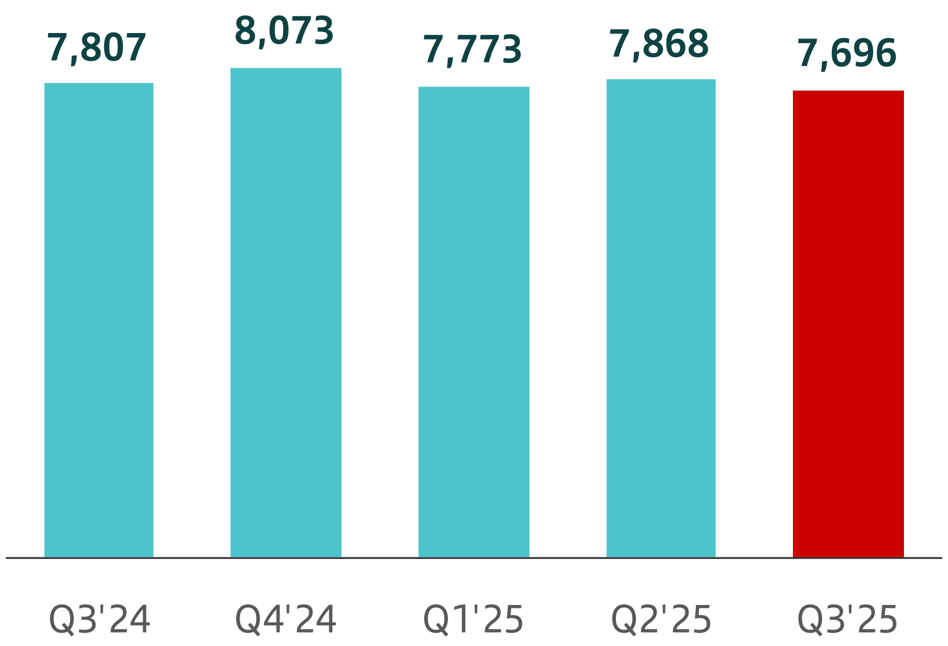


	9M'25	9M'24	YoY (%)	QoQ (%)
Total Retail net fee income	**3,529**	**3,350**	**5.4**	**-4.7**
Cards	1,432	1,255	14.1	9.5
Total including Cards	**4,961**	**4,605**	**7.7**	**-0.7**
o/w Transactional	2,755	2,432	13.3	-2.2
o/w Insurance	1,098	1,068	2.8	2.7

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

Total income increased 1% YoY, with positive performances across most countries

TOTAL INCOME (Constant € mn)[1]



	9M'25	9M'24	YoY (%)	QoQ (%)
Net interest income	19,770	19,968	-1.0	-2.5
Net fee income	3,529	3,350	5.4	-4.7
Other income [2]	38	(118)	-	573.8
Total income	**23,337**	**23,200**	**0.6**	**-2.2**

Of which	9M'25	9M'24	YoY (%)	QoQ (%)
Spain	5,299	5,398	-1.8	-1.6
UK	3,485	3,420	1.9	1.8
Mexico	2,719	2,536	7.2	3.0
Brazil	5,376	5,645	-4.8	-4.2

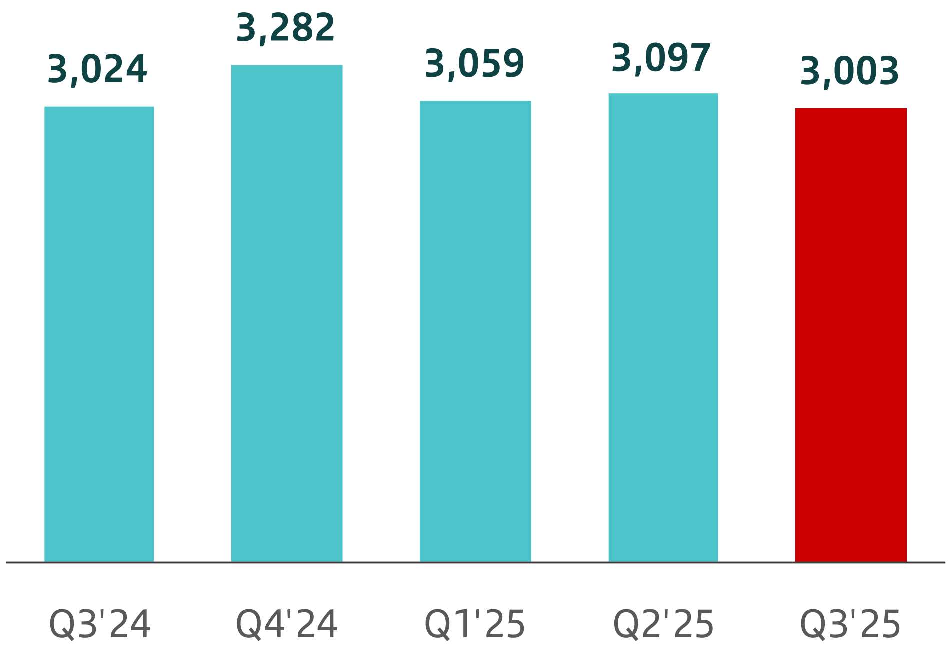
(1) Average exchange rates as of 9M'25.

(2) Other includes Gains (losses) on financial transactions and Other operating income.

More information regarding Retail & Commercial Banking by main country in the Appendix.

Costs improved 2% in real terms, reflecting our transformation efforts through organizational simplification, process automation and the roll-out of our global platform

OPERATING EXPENSES (Constant € mn)[1]



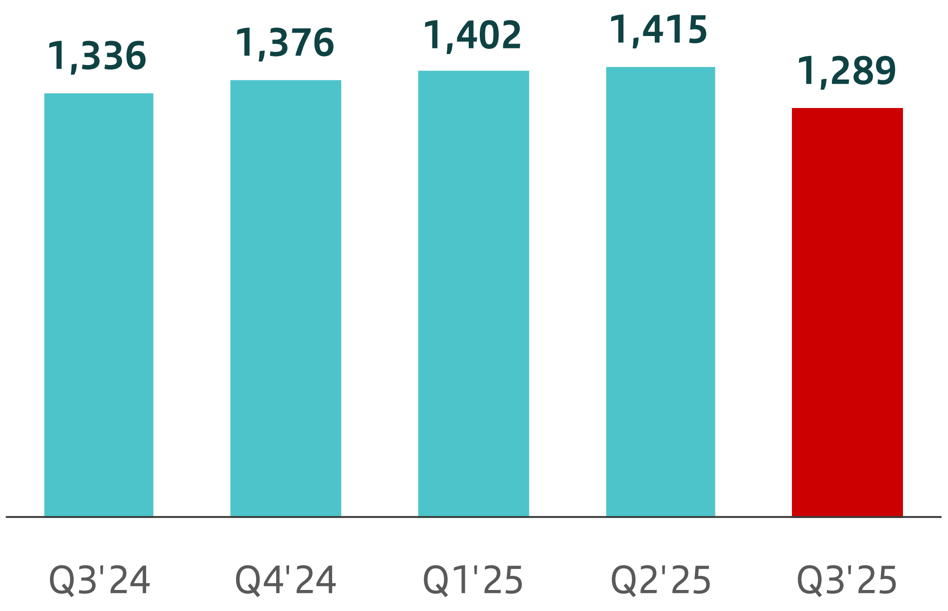
	9M'25	9M'24	YoY (%)	QoQ (%)
Total income	23,337	23,200	0.6	-2.2
Operating expenses	(9,159)	(9,043)	1.3	-3.0
Net operating income	**14,178**	**14,157**	**0.1**	**-1.6**

Efficiency ratio	39.2%	39.1%	16 bps

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

LLPs continued to perform well, decreasing 1% YoY mainly in Poland, Spain and Mexico. CoR improved 9 bps YoY

NET LLPs (Constant € mn)[1]



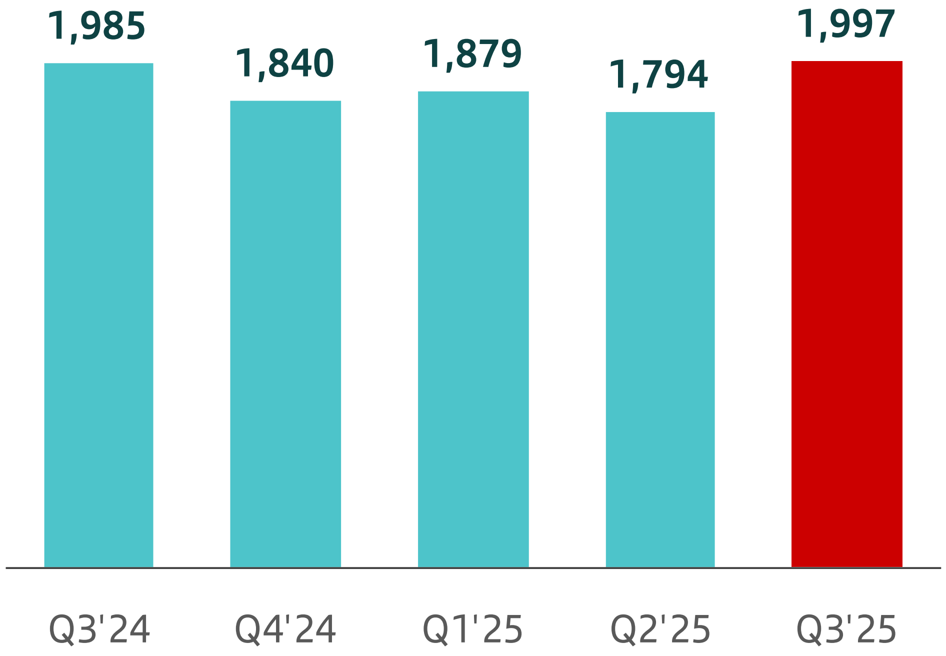
	9M'25	9M'24	YoY (%)	QoQ (%)
Net operating income	14,178	14,157	0.1	-1.6
Loan-loss provisions	(4,105)	(4,156)	-1.2	-8.9
Net op. income after LLPs	**10,072**	**10,001**	**0.7**	**1.4**

Cost of risk[2]	0.89%	0.98%	-9bps	-1bp
NPL ratio	3.00%	3.27%	-27bps	-6bps
Coverage ratio	62%	58%	3.6pp	1.7pp

(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.

Strong profit growth YoY, supported by positive fees due to good commercial dynamics, with solid cost performance and prudent credit risk management

ATTRIBUTABLE PROFIT (Constant € mn)[1]



	9M'25	9M'24	YoY (%)	QoQ (%)
PBT	8,356	8,017	4.2	9.4
Tax on profit	(2,179)	(2,411)	-9.6	1.8
Consolidated profit	**6,176**	**5,606**	**10.2**	**12.1**
Minority interests	(506)	(384)	31.7	21.2
Attributable profit	**5,670**	**5,222**	**8.6**	**11.3**

Effective tax rate	26.1%	30.0%	-3.9pp	

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

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Final remarks

About us

- A global business integrating our retail and commercial banking businesses, leveraging the scale of the Group and our local presence

Strategy and Business

- We continued to drive our ONE Transformation programme to support our vision of becoming a digital bank with branches, through the implementation of a common operating model and the rollout of our global technological platform
- Loans were stable YoY, as an increase in mortgage portfolio offset a decline in SMEs
- Customer funds rose 6% YoY driven by good performances in most countries in Europe and LatAm, both time and demand deposits growing, with mutual funds up double digits

Results

- NII rose 1% YoY excl. Argentina, supported by Chile (lower cost of deposits), Mexico (volumes and cost of deposits), the UK (good margin management) and Poland (volumes)
- Net fee income increased 5% YoY on the back of mutual funds, FX and insurance
- Costs improved 2% in real terms, reflecting our transformation efforts through organizational simplification, process automation and the roll-out of our global platform
- LLPs continued to perform well, decreasing 1% YoY mainly in Poland, Spain and Mexico. CoR improved 9 bps YoY
- Strong profit growth YoY, supported by positive fees due to good commercial dynamics, with solid cost performance and prudent credit risk management

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Underlying income statement

Constant € million[1]			Variation	
	9M'25	9M'24	Amount	%
Net interest income	19,770	19,968	(199)	(1.0)
Net fee income	3,529	3,350	180	5.4
Gains (losses) on financial transactions	472	526	(55)	(10.4)
Other operating income	(434)	(645)	210	(32.7)
Total income	**23,337**	**23,200**	**137**	**0.6**
Operating expenses	(9,159)	(9,043)	(116)	1.3
Net operating income	**14,178**	**14,157**	**21**	**0.1**
Net loan-loss provisions	(4,105)	(4,156)	51	(1.2)
Other gains (losses) and provisions	(1,717)	(1,984)	267	(13.5)
Profit before tax	**8,356**	**8,017**	**339**	**4.2**
Tax on profit	(2,179)	(2,411)	232	(9.6)
Profit from continuing operations	**6,176**	**5,606**	**570**	**10.2**
Net profit from discontinued operations	—	—	—	—
Consolidated profit	**6,176**	**5,606**	**570**	**10.2**
Non-controlling interests	(506)	(384)	(122)	31.7
Profit attributable to the parent	**5,670**	**5,222**	**448**	**8.6**

(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	6,755	6,525	6,688	7,059	6,616	6,661	6,493
Net fee income	1,117	1,104	1,129	1,156	1,191	1,197	1,141
Gains (losses) on financial transactions	138	251	137	199	172	129	171
Other operating income	(414)	(83)	(147)	(341)	(206)	(119)	(108)
Total income	**7,595**	**7,798**	**7,807**	**8,073**	**7,773**	**7,868**	**7,696**
Operating expenses	(3,088)	(2,931)	(3,024)	(3,282)	(3,059)	(3,097)	(3,003)
Net operating income	**4,507**	**4,867**	**4,783**	**4,791**	**4,714**	**4,771**	**4,693**
Net loan-loss provisions	(1,378)	(1,443)	(1,336)	(1,376)	(1,402)	(1,415)	(1,289)
Other gains (losses) and provisions	(811)	(701)	(473)	(830)	(520)	(699)	(498)
Profit before tax	**2,318**	**2,724**	**2,975**	**2,586**	**2,792**	**2,657**	**2,907**
Tax on profit	(749)	(845)	(817)	(614)	(752)	(707)	(720)
Profit from continuing operations	**1,569**	**1,879**	**2,158**	**1,971**	**2,039**	**1,950**	**2,187**
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	**1,569**	**1,879**	**2,158**	**1,971**	**2,039**	**1,950**	**2,187**
Non-controlling interests	(94)	(118)	(173)	(131)	(160)	(157)	(190)
Profit attributable to the parent	**1,476**	**1,761**	**1,985**	**1,840**	**1,879**	**1,794**	**1,997**

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

Retail & Commercial Banking - Spain

EUR bn[1]	Sep-25	Sep-24	YoY (%)	QoQ (%)
Total customer loans	**155**	**158**	**-1.9**	**-2.1**
o/w Individuals	**67**	**67**	**0.6**	**-3.2**
o/w Mortgages	53	53	-0.3	-0.2
o/w SMEs	**16**	**18**	**-11.5**	**-4.2**
o/w Corps & institutions	**73**	**76**	**-2.9**	**-1.2**
Total customer funds	**277**	**260**	**6.5**	**2.0**
o/w Total deposits	**228**	**217**	**5.0**	**1.6**

EUR mn	9M'25	9M'24	YoY (%)	QoQ (%)
Net interest income	4,357	4,439	-1.8	-0.4
Net fee income	819	829	-1.3	-3.8
Gains (losses) on financial transactions and other	122	130	-5.9	-24.9
Total income	5,299	5,398	-1.8	-1.6
Operating expenses	(1,696)	(1,687)	0.5	-1.6
Net loan-loss provisions	(765)	(801)	-4.4	-5.7
Other gains (losses) and	(390)	(686)	-43.1	26.0
Profit before tax	**2,447**	**2,224**	**10.0**	**-4.3**

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Net interest margin	2.55%	2.75%	2.66%	2.48%	2.57%	2.38%	2.33%
Cost of deposits	0.65%	0.69%	0.73%	0.75%	0.57%	0.45%	0.42%
Yield on loans	4.10%	4.09%	4.06%	3.89%	3.78%	3.59%	3.39%

Note: underlying P&L.

(1) Loans refer to gross loans and advances to customers (excl. reverse repos) and customer funds refer to deposits (excl. repos) and mutual funds.

Retail & Commercial Banking - UK

Constant EUR bn[1]	Sep-25	Sep-24	YoY (%)	QoQ (%)
Total customer loans	**220**	**221**	**-0.4**	**0.6**
o/w Individuals	**197**	**199**	**-0.8**	**0.4**
o/w Mortgages	189	191	-0.9	0.4
o/w SMEs	**1**	**2**	**-39.1**	**-13.1**
o/w Corps & Institutions	**22**	**21**	**5.8**	**2.7**
Total customer funds	**212**	**210**	**1.0**	**1.6**
o/w Total deposits	**206**	**204**	**1.0**	**1.6**

Constant EUR mn[2]	9M'25	9M'24	YoY (%)	QoQ (%)
Net interest income	3,550	3,439	3.2	0.2
Net fee income	16	(17)	-	293.1
Gains (losses) on financial transactions and other	(82)	(2)	-	-42.7
Total income	3,485	3,420	1.9	1.8
Operating expenses	(1,860)	(1,928)	-3.5	-3.5
Net loan-loss provisions	(76)	(37)	106.6	-
Other gains (losses) and	(383)	(237)	61.8	-50.9
Profit before tax	**1,166**	**1,219**	**-4.3**	**50.2**

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Net interest margin	1.41%	1.46%	1.53%	1.58%	1.59%	1.53%	1.52%
Cost of deposits	2.16%	2.15%	2.07%	2.00%	1.93%	1.92%	1.93%
Yield on loans	3.79%	3.93%	4.07%	4.13%	4.14%	4.12%	4.12%

Note: underlying P&L.

(1) Loans refer to gross loans and advances to customers (excl. reverse repos) and customer funds refer to deposits (excl. repos) and mutual funds. End period exchange rates as at Sep-25.

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

Retail & Commercial Banking - Mexico

Constant EUR bn[1]	Sep-25	Sep-24	YoY (%)	QoQ (%)
Total customer loans	**33**	**31**	**3.6**	**1.4**
o/w Individuals	**16**	**15**	**6.2**	**4.0**
o/w Mortgages	11	10	7.3	2.2
o/w SMEs	**2**	**2**	**5.1**	**0.0**
o/w Corps & Institutions	**15**	**15**	**0.4**	**-1.6**
Total customer funds	**51**	**47**	**9.5**	**1.2**
o/w Total deposits	**36**	**34**	**5.4**	**-0.4**

Constant EUR mn[2]	9M'25	9M'24	YoY (%)	QoQ (%)
Net interest income	2,253	2,089	7.9	2.0
Net fee income	527	479	9.9	-0.4
Gains (losses) on financial transactions and other	(60)	(32)	87.1	-62.0
Total income	2,719	2,536	7.2	3.0
Operating expenses	(1,191)	(1,138)	4.7	2.3
Net loan-loss provisions	(461)	(492)	-6.4	15.4
Other gains (losses) and	(51)	(26)	99.0	-20.1
Profit before tax	**1,016**	**880**	**15.5**	**-0.5**

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Net interest margin	5.78%	5.80%	5.98%	6.23%	6.14%	6.22%	6.30%
Cost of deposits	5.21%	5.17%	4.88%	4.44%	4.07%	3.73%	3.49%
Yield on loans	13.82%	13.73%	13.78%	13.67%	13.33%	12.38%	12.21%

Note: underlying P&L.

(1) Loans refer to gross loans and advances to customers (excl. reverse repos) and customer funds refer to deposits (excl. repos) and mutual funds. End period exchange rates as at Sep-25.

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

Retail & Commercial Banking - Brazil

Constant EUR bn[1]	Sep-25	Sep-24	YoY (%)	QoQ (%)
Total customer loans	**56**	**58**	**-2.9**	**2.5**
o/w Individuals	**32**	**34**	**-5.6**	**0.9**
o/w Mortgages	11	10	9.2	3.6
o/w SMEs	**2**	**2**	**8.6**	**4.5**
o/w Corps & Institutions	**22**	**22**	**0.7**	**5.3**
Total customer funds	**81**	**73**	**10.5**	**4.7**
o/w Total deposits	**58**	**53**	**8.8**	**2.5**

Constant EUR mn[2]	9M'25	9M'24	YoY (%)	QoQ (%)
Net interest income	4,489	4,674	-4.0	-4.1
Net fee income	1,006	1,064	-5.5	-6.4
Gains (losses) on financial transactions and other	(118)	(94)	25.7	-16.1
Total income	5,376	5,645	-4.8	-4.2
Operating expenses	(2,193)	(2,150)	2.0	-3.0
Net loan-loss provisions	(2,034)	(2,019)	0.7	-15.9
Other gains (losses) and	(516)	(518)	-0.3	-13.0
Profit before tax	**633**	**957**	**-33.9**	**54.0**

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Net interest margin	7.87%	7.91%	8.06%	7.67%	8.35%	8.62%	7.16%
Cost of deposits	7.22%	7.12%	7.26%	7.33%	8.24%	9.00%	9.75%
Yield on loans	16.24%	16.46%	16.57%	16.70%	16.54%	17.23%	17.26%

Note: underlying P&L.

(1) Loans refer to gross loans and advances to customers (excl. reverse repos) and customer funds refer to deposits (excl. repos) and mutual funds. End period exchange rates as at Sep-25.

(2) 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