

# 2025 Corporate & Investment Banking

3 February 2026

# 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, 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) Q4 2025 Financial Report, published on 3 February 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 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 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 wars in Ukraine, the uncertainties following the ceasefire agreement in 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;
- 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;



# Important information

- uncertainty over the scope of actions that may be required by us, governments and other to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and potential conflicts and inconsistencies among governmental standards and regulations. Important factors affecting sustainability information may materially differ from those applicable to financial information. Sustainability information is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. Sustainability information is thus subject to significant measurement uncertainties, may not be comparable to sustainability information of other companies or over time or across periods and its inclusion is not meant to imply that the information is fit for any particular purpose or that it is material to us under mandatory reporting standards. The sustainability information is for informational purposes only, without any liability being accepted in connection with it except where such liability cannot be limited under overriding provisions of applicable law;
- our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; and
- changes affecting our access to liquidity and funding on acceptable terms, especially due to credit spread shifts or credit rating downgrade for the entire group or core subsidiaries.

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

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## 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 presentation 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) Q4 2025 Financial Report, published on 3 February 2026 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).

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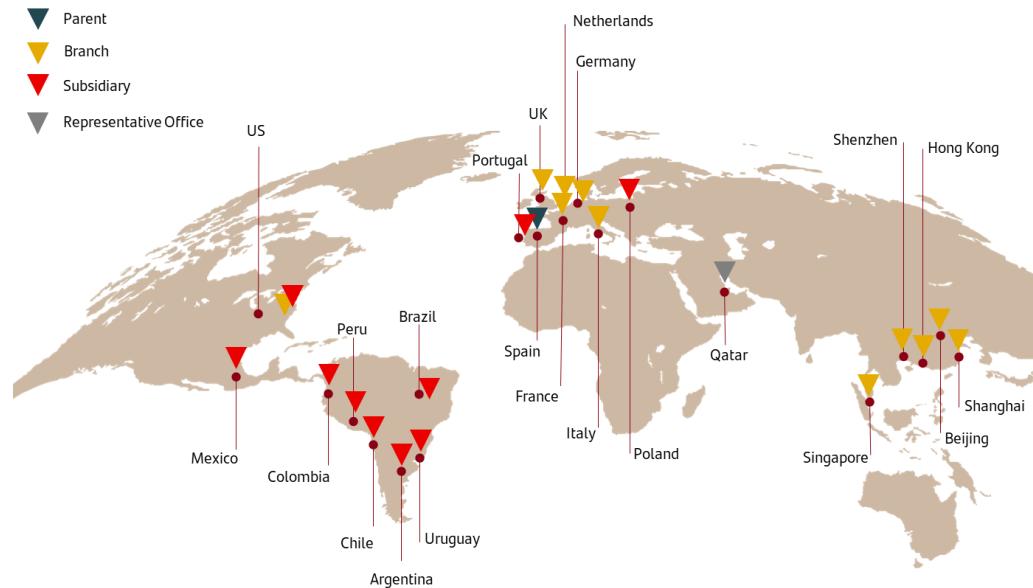
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# Continue building a highly-profitable and growth-focused CIB franchise

KEY DATA	2025	YoY Var.
Customer loans	€152bn	+15.0%
Customer deposits	€140bn	+5.4%
Attributable profit	€2,834mn	+6.9%
Revenue	€8,488mn	+5.2%
Total NII	€4,047mn	+5.7%
Total non-NII revenue <sup>1</sup>	€4,440mn	+4.7%
RoTE (post-AT1) <sup>2</sup>	19.1%	+1.8pp
RWAs	€109bn	-11.0%
Efficiency ratio	45.5%	+0.0pp
Cost of Risk	0.15%	+0.1pp

## Global reach combined with local expertise

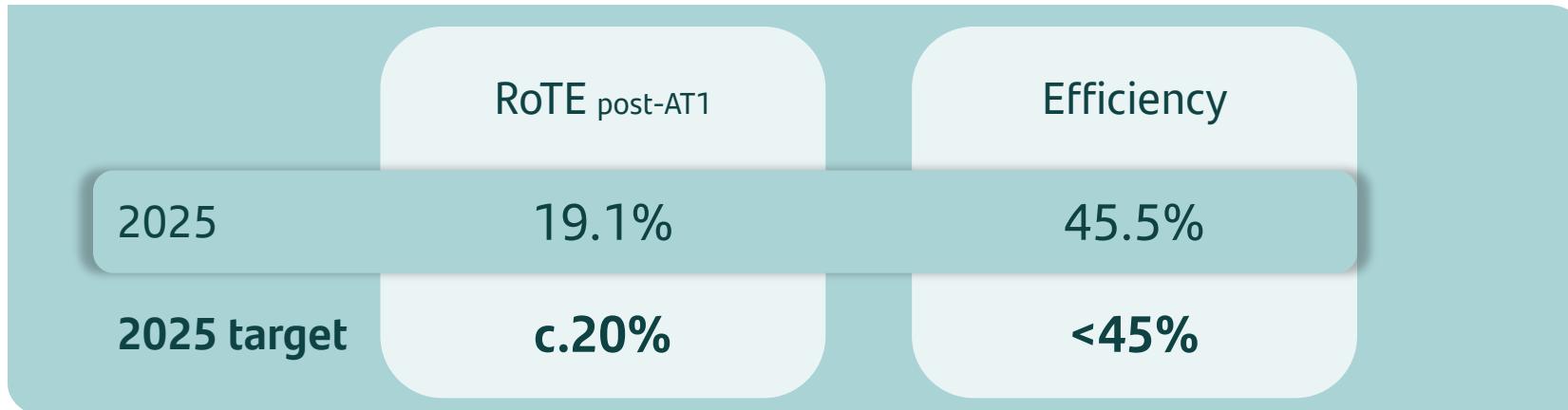


Notes: all references to variations in constant euros across the presentation include Argentina in current euros to mitigate distortions from a hyperinflationary economy. For further information, see the 'Alternative Performance Measures' section of the Quarterly Financial Report. C/I, CoR, RWAs and RoTE and their YoY changes are calculated in current euros.

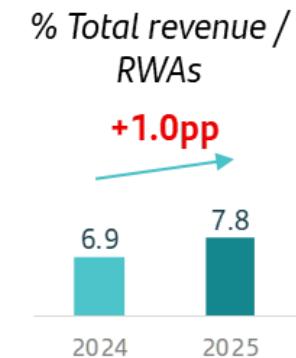
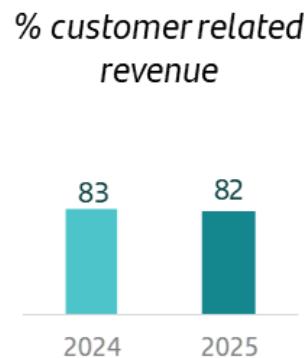
(1) Non-NII= Net Non-Financial Fees & Commissions + Net Trading Income & Other.

(2) RoTE post AT1 costs and adjusted based on the Group's deployed capital.

# 2025 key drivers continue to reflect our best-in-class profitability and efficiency



## KEY DRIVERS



Note: data and YoY changes in constant euros. RoTE target has been adjusted for AT1 costs.

(1) Average exchange rates as of 2025.

# 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

## Clients

## Global platforms / centres of expertise

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

## 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

## Active capital management

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



## 2025 Leading positions in several product rankings

Source: latest available data on Dealogic, Infralogic and Bloomberg.

- **Project Finance leader in LatAm, Green Global and Spain;** #2 in Europe, the US, Brazil and Mexico; #3 Global and in the UK
- **DCM leader in LatAm, Spain and Chile;** #2 in Mexico; #3 in Argentina
- **ECM leader in Poland and Mexico**
- **M&A leader in LatAm and Argentina;** #2 in Mexico; #3 in Spain
- **ECAs leader Global, in Europe, LatAm and Spain;** #2 in the US (as of H1'25)

## Awards recognitions

*Euromoney*

- World's Best Transaction Banking Partnership (Invensa)
- Latin America's Best FX Bank

*Crisil*

- Best Bank – Corporate Trade Finance in Europe

*Latin Finance*

- Financial Institutions Deal of the Year
- Loan of the Year: Vaca Muerta Oil Sur

## CIB coverage model

Fully-integrated coverage across our footprint



Cross-border capabilities



Tailor-made solutions



Local expertise



Single point of entry

## Regions / Countries

Global Banking (GB)

Global Transaction Banking (GTB)

Global Markets (GM)

Europe & Asia  
South America  
North America

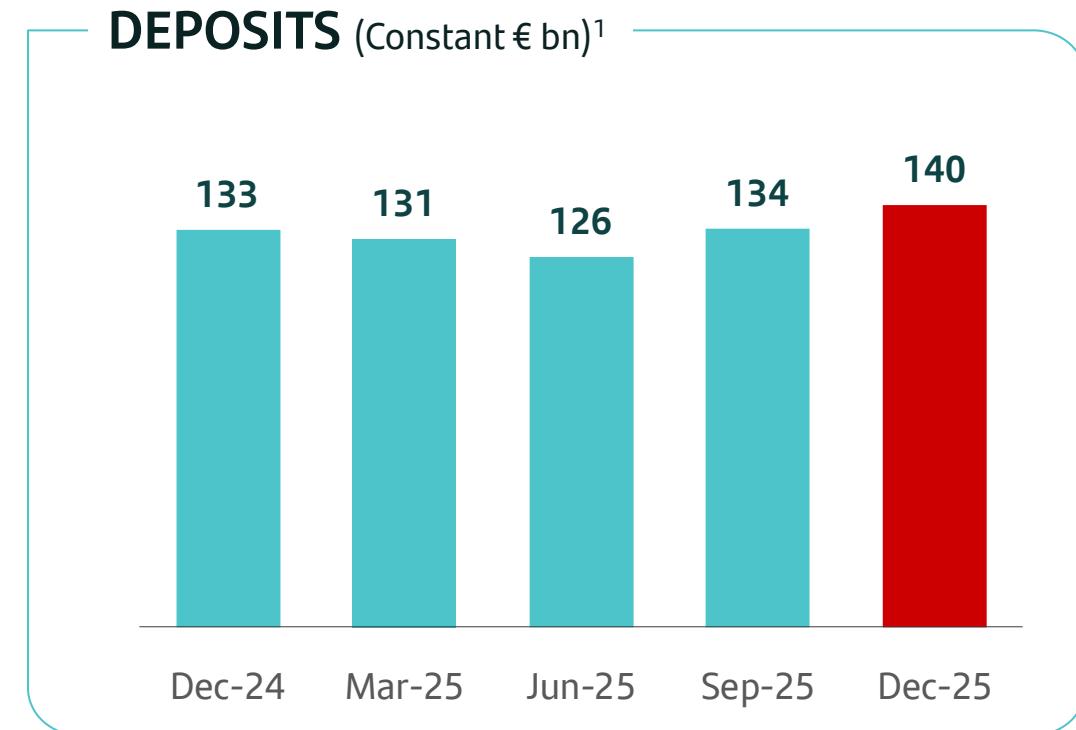
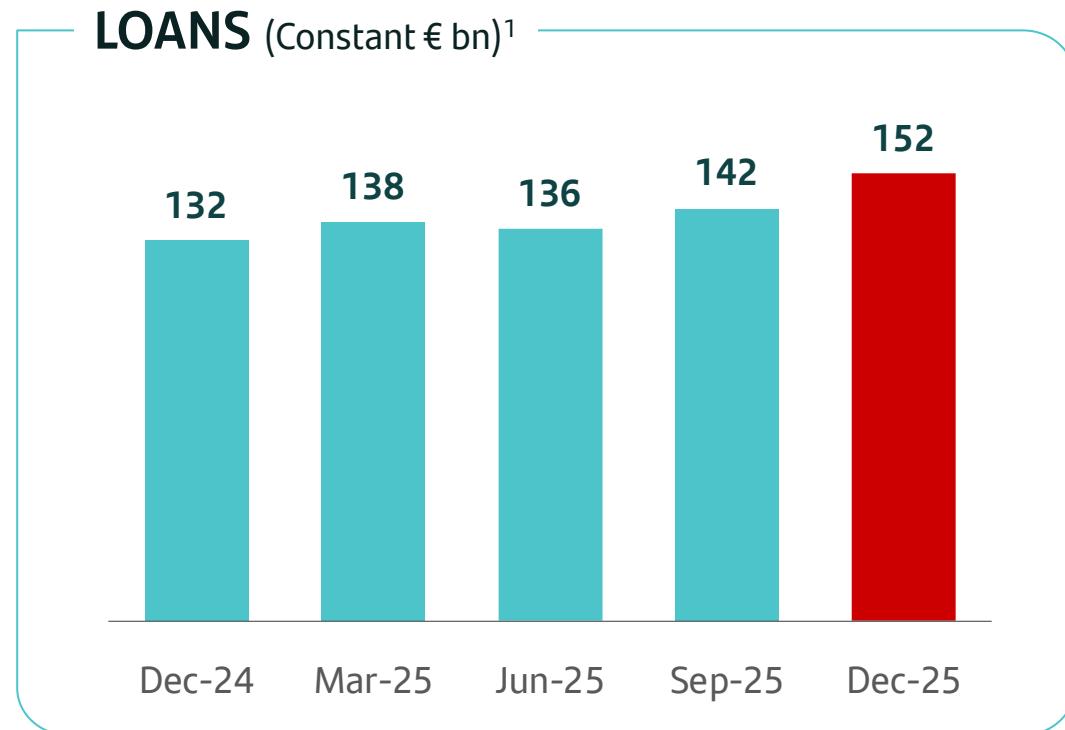
## Key principles

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



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

# CIB loans increased YoY with growth across business lines



	Dec-25	Dec-24	YoY (%)	QoQ (%)
<b>Total customer loans</b>	<b>152</b>	<b>132</b>	<b>15.0</b>	<b>7.2</b>
o/w Spain	70	60	16.9	5.9
o/w US	36	27	32.7	11.3

	Dec-25	Dec-24	YoY (%)	QoQ (%)
<b>Total customer deposits</b>	<b>140</b>	<b>133</b>	<b>5.4</b>	<b>5.1</b>
o/w Demand	55	49	12.5	6.2
o/w Time	86	85	1.3	4.4



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

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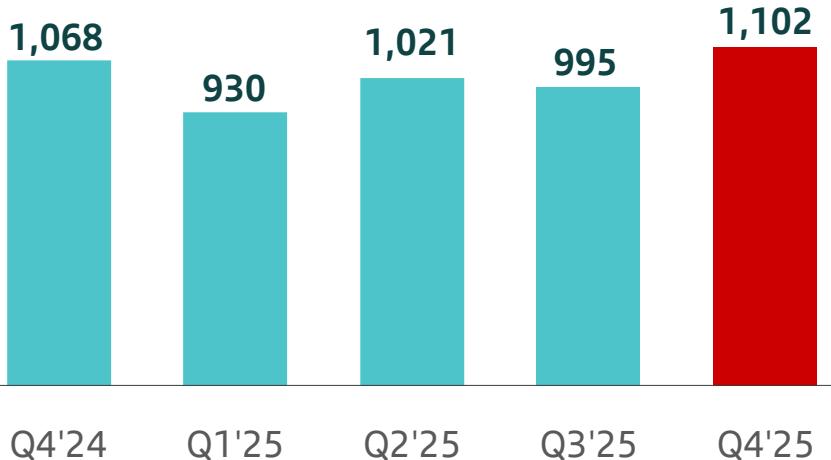
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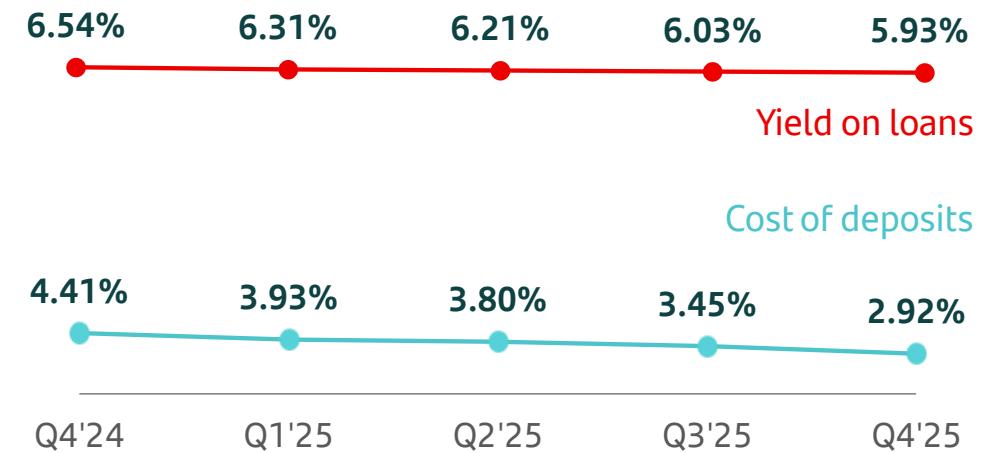
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# NII rose 6% YoY, supported by higher activity and margin management

## NET INTEREST INCOME (Constant € mn)<sup>1</sup>



## YIELDS AND COSTS (%)



## NII / Average total earning assets

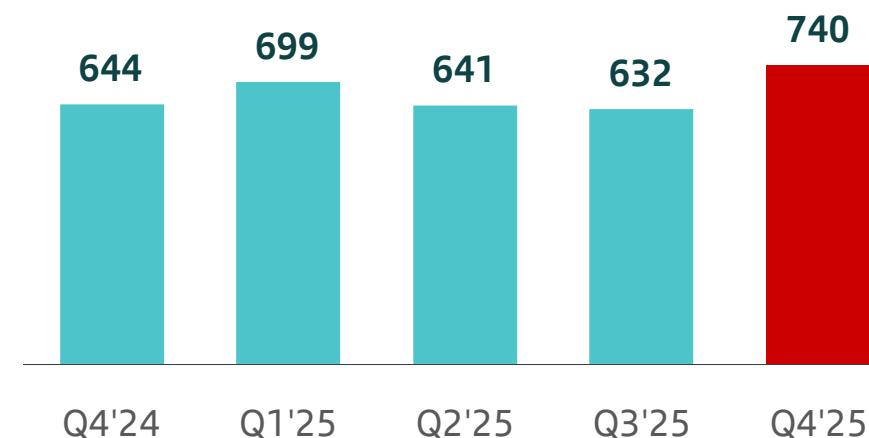
1.09%	0.90%	0.99%	0.95%	1.00%
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## Differential

2.1pp	2.4pp	2.4pp	2.6pp	3.0pp
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Net fee income increased 9% YoY, growing across all business lines. Of note, Global Banking, especially Corporate Finance, on the back of our US BBO initiative

## NET FEE INCOME (Constant € mn)<sup>1</sup>



	2025	2024	YoY (%)	QoQ (%)
<b>Total net fee income</b>	<b>2,713</b>	<b>2,481</b>	<b>9.3</b>	<b>17.1</b>
<i>of which<sup>2</sup></i>				
Global Transaction Banking	778	717	8.4	14.4
Global Banking	1,318	1,195	10.3	24.4
Global Markets	605	574	5.5	2.1
Recurrency ratio	70.2%	67.2%	3.0pp	

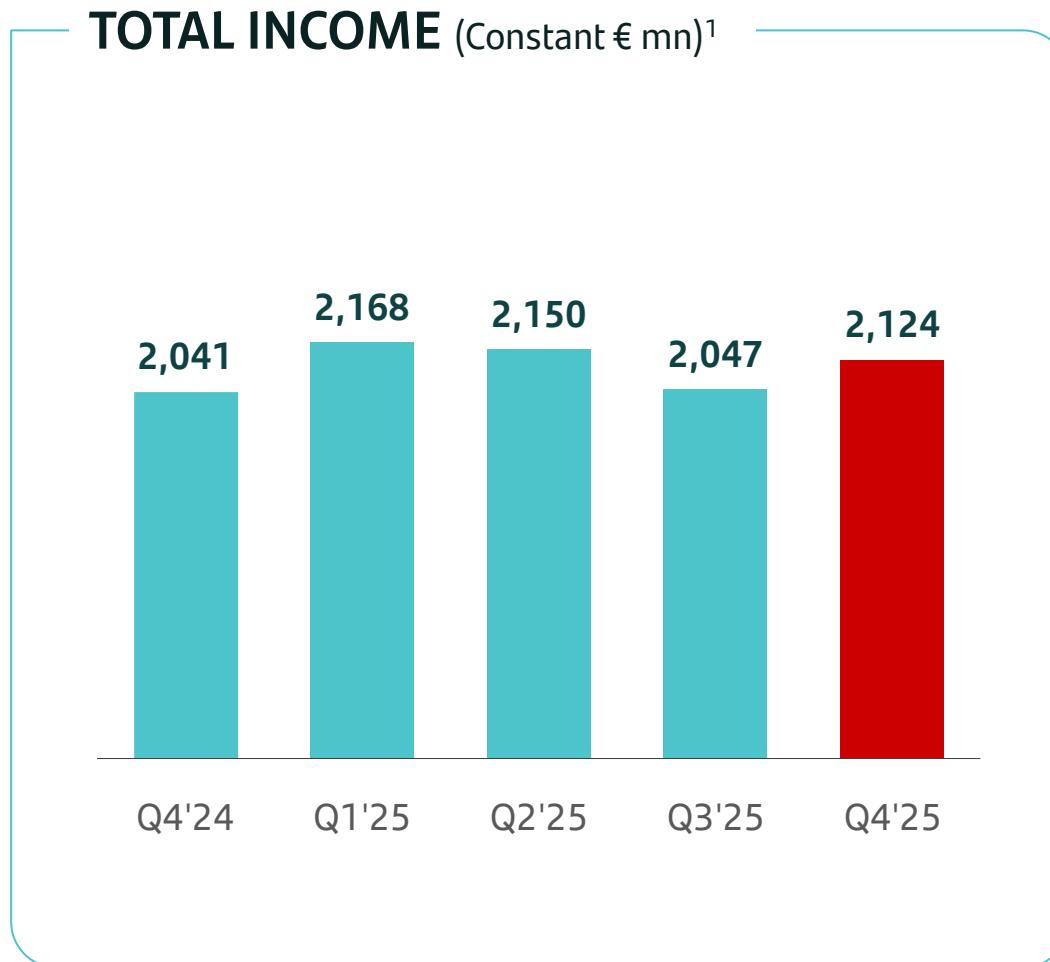
(1) Average exchange rates as of 2025.

(2) Total net fee income includes less material amounts from other activities.

US BBO: US Banking Build-Out.



Total income reached record levels in 2025, boosted by a strong start to the year in Global Markets and supported by the execution of our growth initiatives



	2025	2024	YoY (%)	QoQ (%)
Net interest income	4,047	3,829	5.7	10.8
Net fee income	2,713	2,481	9.3	17.1
Gains on financial transactions	1,358	1,585	-14.3	-38.1
Other operating income	370	175	111.6	1.6
<b>Total income</b>	<b>8,488</b>	<b>8,071</b>	<b>5.2</b>	<b>3.8</b>

<i>Of which<sup>2</sup></i>	2025	2024	YoY (%)	QoQ (%)
Global Transaction Banking	2,609	2,654	-1.7	6.9
Global Banking	2,277	2,131	6.9	12.7
Global Markets	3,478	3,123	11.4	-7.5

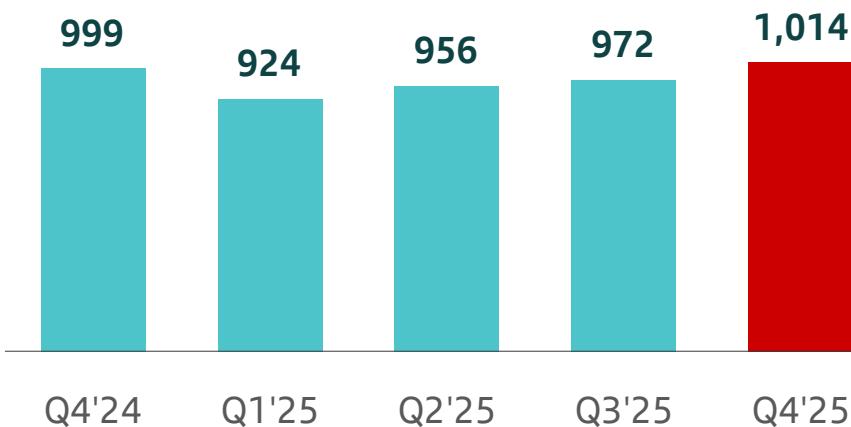
(1) Average exchange rates as of 2025.

(2) Total income includes revenue from other activities which are less material (€163mn in 2024 and €123mn in 2025).



Costs up YoY due to our investments for growth and in new products and capabilities, with an efficiency ratio of 45.5%, among the best in the sector

## OPERATING EXPENSES (Constant € mn)<sup>1</sup>



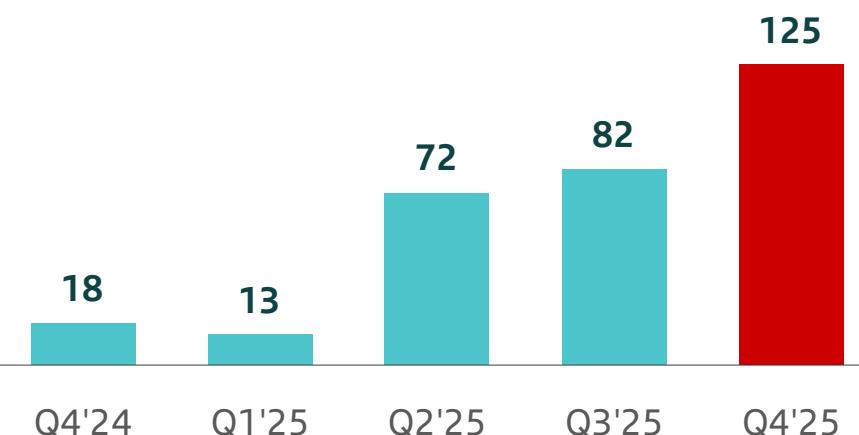
	2025	2024	YoY (%)	QoQ (%)
Total income	8,488	8,071	5.2	3.8
Operating expenses	(3,866)	(3,680)	5.1	4.3
<b>Net operating income</b>	<b>4,622</b>	<b>4,391</b>	<b>5.3</b>	<b>3.3</b>
Efficiency ratio	45.5%	45.5%	0.0pp	



(1) Average exchange rates as of 2025.

Despite growing credit volumes, CIB continues with a limited LLP impact and low risk profile, reflecting the high quality of our portfolio

### NET LLPs (Constant € mn)<sup>1</sup>



	2025	2024	YoY (%)	QoQ (%)
Net operating income	4,622	4,391	5.3	3.3
Loan-loss provisions	(291)	(170)	70.9	52.9
<b>Net op. income after LLPs</b>	<b>4,331</b>	<b>4,220</b>	<b>2.6</b>	<b>-0.8</b>
Cost of risk <sup>2</sup>	0.15%	0.09%	5bps	5bps
NPL ratio	0.69%	0.83%	-14bps	-1bp
Coverage ratio	48%	39%	8.8pp	2.3pp

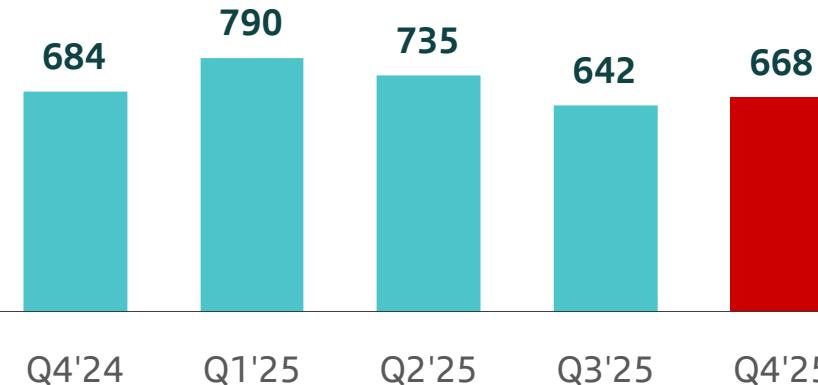
(1) Average exchange rates as of 2025.

(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 growth in 2025 backed by higher revenue, contained efficiency and low CoR. Strong RoTE (post-AT1) of 19.1% reflecting the results of our capital management

## ATTRIBUTABLE PROFIT (Constant € mn)<sup>1</sup>



	2025	2024	YoY (%)	QoQ (%)
PBT	4,210	3,872	8.7	4.6
Tax on profit	(1,171)	(1,027)	14.0	3.4
<b>Consolidated profit</b>	<b>3,039</b>	<b>2,845</b>	<b>6.8</b>	<b>5.1</b>
Minority interests	(205)	(195)	4.9	20.2
<b>Attributable profit</b>	<b>2,834</b>	<b>2,650</b>	<b>6.9</b>	<b>4.0</b>
Effective tax rate	27.8%	26.6%	1.2pp	



(1) Average exchange rates as of 2025.

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## About us

- CIB is one of the Group's five global businesses focusing supporting corporate & institutional clients and financial sponsors, offering 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 larger, high-returning, world class Corporate & Investment Bank, positioning ourselves as a strategic advisor to our clients while delivering profitable growth. Our strategy is centered on the following levers:
  - Customer experience: further deepen our role as strategic partner to our clients through our enhanced offering
  - Operational Leverage: leverage our global centres of expertise and tech investments, embedding AI to unlock productivity and growth
  - Global platform: strengthen collaboration with Santander's global divisions to evolve our global operating model and maintain our competitive advantages



## Results

- NII rose 6% YoY, supported by higher activity and margin management
- Net fee income increased 9% YoY, growing across all business lines. Of note, Global Banking, especially Corporate Finance, on the back of our US BBO initiative
- Total income reached record levels in 2025, boosted by a strong start to the year in Global Markets and supported by the execution of our growth initiatives
- Costs up YoY due to our investments for growth and in new products and capabilities, with an efficiency ratio of 45.5%, among the best in the sector
- Despite growing credit volumes, CIB continues with a limited LLP impact and low risk profile, reflecting the high quality of our portfolio
- Profit growth in 2025 backed by higher revenue, contained efficiency and low CoR. Strong RoTE (post-AT1) of 19.1% reflecting the results of our capital management



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# Underlying income statement

Constant € million <sup>1</sup>	Variation			
	2025	2024	Amount	%
Net interest income	4,047	3,829	218	5.7
Net fee income	2,713	2,481	231	9.3
Gains (losses) on financial transactions	1,358	1,585	(227)	(14.3)
Other operating income	370	175	195	112
<b>Total income</b>	<b>8,488</b>	<b>8,071</b>	<b>417</b>	<b>5.2</b>
Operating expenses	(3,866)	(3,680)	(186)	5.1
<b>Net operating income</b>	<b>4,622</b>	<b>4,391</b>	<b>231</b>	<b>5.3</b>
Net loan-loss provisions	(291)	(170)	(121)	70.9
Other gains (losses) and provisions	(121)	(348)	227	(65.2)
<b>Profit before tax</b>	<b>4,210</b>	<b>3,872</b>	<b>338</b>	<b>8.7</b>
Tax on profit	(1,171)	(1,027)	(144)	14.0
<b>Profit from continuing operations</b>	<b>3,039</b>	<b>2,845</b>	<b>194</b>	<b>6.8</b>
Net profit from discontinued operations	—	—	—	-
<b>Consolidated profit</b>	<b>3,039</b>	<b>2,845</b>	<b>194</b>	<b>6.8</b>
Non-controlling interests	(205)	(195)	(9)	4.9
<b>Profit attributable to the parent</b>	<b>2,834</b>	<b>2,650</b>	<b>184</b>	<b>6.9</b>



(1) Average exchange rates as of 2025.

# Quarterly underlying income statement

Constant € million<sup>1</sup>

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net interest income	985	898	879	1,068	930	1,021	995	1,102
Net fee income	630	603	604	644	699	641	632	740
Gains (losses) on financial transactions	555	119	511	401	513	256	364	225
Other operating income	(159)	347	59	(72)	27	231	56	57
<b>Total income</b>	<b>2,011</b>	<b>1,966</b>	<b>2,053</b>	<b>2,041</b>	<b>2,168</b>	<b>2,150</b>	<b>2,047</b>	<b>2,124</b>
Operating expenses	(845)	(889)	(946)	(999)	(924)	(956)	(972)	(1,014)
<b>Net operating income</b>	<b>1,166</b>	<b>1,077</b>	<b>1,106</b>	<b>1,042</b>	<b>1,244</b>	<b>1,194</b>	<b>1,075</b>	<b>1,110</b>
Net loan-loss provisions	(40)	(50)	(63)	(18)	(13)	(72)	(82)	(125)
Other gains (losses) and provisions	(77)	(45)	(98)	(129)	(22)	(27)	(62)	(11)
<b>Profit before tax</b>	<b>1,049</b>	<b>981</b>	<b>945</b>	<b>896</b>	<b>1,209</b>	<b>1,095</b>	<b>931</b>	<b>974</b>
Tax on profit	(327)	(277)	(265)	(158)	(361)	(312)	(245)	(253)
<b>Profit from continuing operations</b>	<b>723</b>	<b>704</b>	<b>681</b>	<b>738</b>	<b>848</b>	<b>783</b>	<b>687</b>	<b>721</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>723</b>	<b>704</b>	<b>681</b>	<b>738</b>	<b>848</b>	<b>783</b>	<b>687</b>	<b>721</b>
Non-controlling interests	(51)	(44)	(46)	(53)	(58)	(48)	(45)	(54)
<b>Profit attributable to the parent</b>	<b>672</b>	<b>660</b>	<b>634</b>	<b>684</b>	<b>790</b>	<b>735</b>	<b>642</b>	<b>668</b>



(1) Average exchange rates as of 2025.

# 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**

