



2025 Digital Consumer Bank

3 February 2026

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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>).

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- exposure to market risks (e.g., risks from interest rates, foreign exchange rates, equity prices and new benchmark indices);
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- 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

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- 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.

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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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A single model across our markets as a full-service digital consumer bank

KEY DATA	2025	YoY Var.
Total customers	26.7mn	+7%
Customer loans	€212bn	+1.9%
New business volumes	€82bn	-7.6%
Leasing	€13bn	-14.6%
Customer funds	€139bn	+6.0%
Attributable profit	€1,741mn	+8.2%
Efficiency ratio	40.6%	+0.5pp
RoTE post-AT1 ¹	8.6%	-0.3pp
RWAs	€156bn	+3.0%



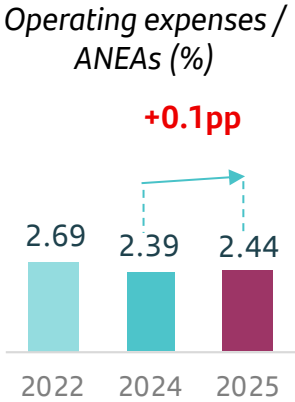
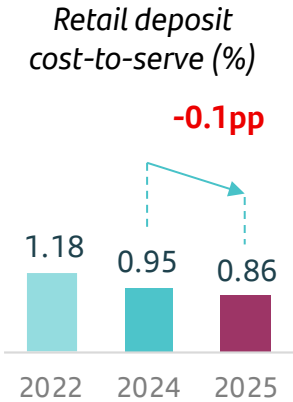
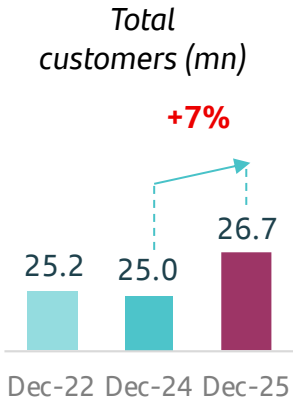
Notes: all references to variations in constant euros across the presentation include Argentina in current euros to mitigate distortions from a hyperinflationary economy. For further information, see the 'Alternative Performance Measures' section of the Quarterly Financial Report. C/I, CoR, RWAs and 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
2025	8.6%	40.6%
2025 target	c.12%	c.40%

KEY DRIVERS



Note: RoTE target has been adjusted for AT1 costs.
ANEAs = Average net earning assets, including renting.

Progress on the execution of our strategy



Customer experience

Global solutions & global relationship management

- Continued to **reinforce our existing partnerships** and **engaged with new OEMs** across Europe, the US and LatAm
- Multi-year **partnership with Verizon** to offer high-yield savings accounts has been **delivering strong results** since April
- Expanded our reach in embedded finance through **Zinia** (soon to be rebranded as Openbank Pay), offering instalment payments for **Amazon** customers in **Spain**, adding to our collaborations with **Amazon in Austria and Germany** and **Vodafone and Apple in Germany**, among others



Operational leverage

Moving all units to Group best practices

- Announced the **merger of SCF and Openbank in Europe** into a single legal entity under the Openbank brand, simplifying our structure and supporting an enhanced customer experience
- **Tight cost management** as we transform our operating model, simplifying and centralizing processes by leveraging new technologies
- **Management of deposit remuneration** to lower funding costs and reduce NII volatility across the cycle
- Focus on delivering the best solution to both B2B and B2C customers to continue to **drive cost-to-serve efficiencies**



Global platform

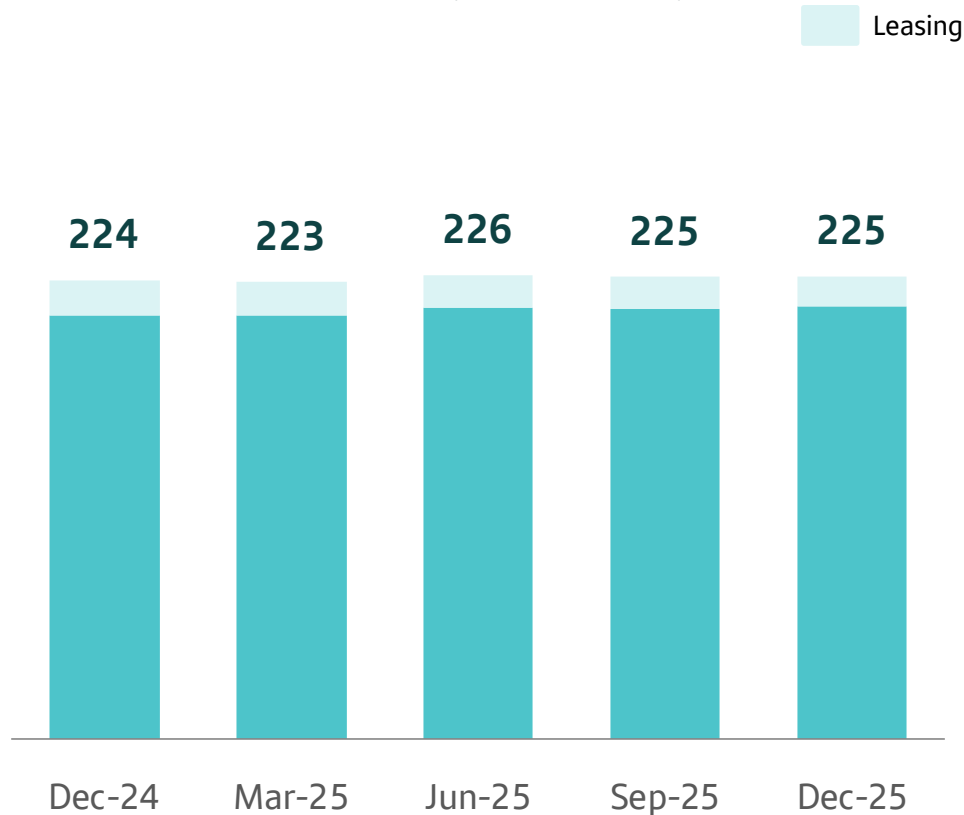
From country-specific to global platforms

- Further enhanced our **global leasing platform** across Spain, Italy and Germany
- **Openbank:**
 - Maintained solid trends in **the US**, reaching over 200,000 new customers and more than \$7bn in deposits since its launch in Q4'24
 - Delivered outstanding results in **Mexico**, welcoming >700,000 new customers since its launch in Q1'25
 - Continued to expand our product offering in **Europe** with the launch of our AI-powered trading service in Germany and Spain



Loans +2% YoY, driven by auto, which saw growth in Europe, in a market that picked up following a weak start to the year, and double-digit growth across most of Latin America

LOANS + LEASING (Constant € bn)¹



	Dec-25	Dec-24	YoY (%)	QoQ (%)
Auto	174	168	3.9	1.2
Non-auto	37	40	-6.7	-2.3
o/w mortgages	9	10	-8.5	-2.3
Total customer loans	212	208	1.9	0.5
o/w DCB Europe	142	139	2.3	1.0
o/w DCB US	47	50	-4.7	-2.4
o/w Brazil	13	12	9.9	4.3
Leasing	13	16	-14.6	-6.0
Total customer loans + leasing	225	224	0.7	0.1
o/w DCB Europe	149	145	2.5	1.0
o/w DCB US	55	60	-8.5	-3.8

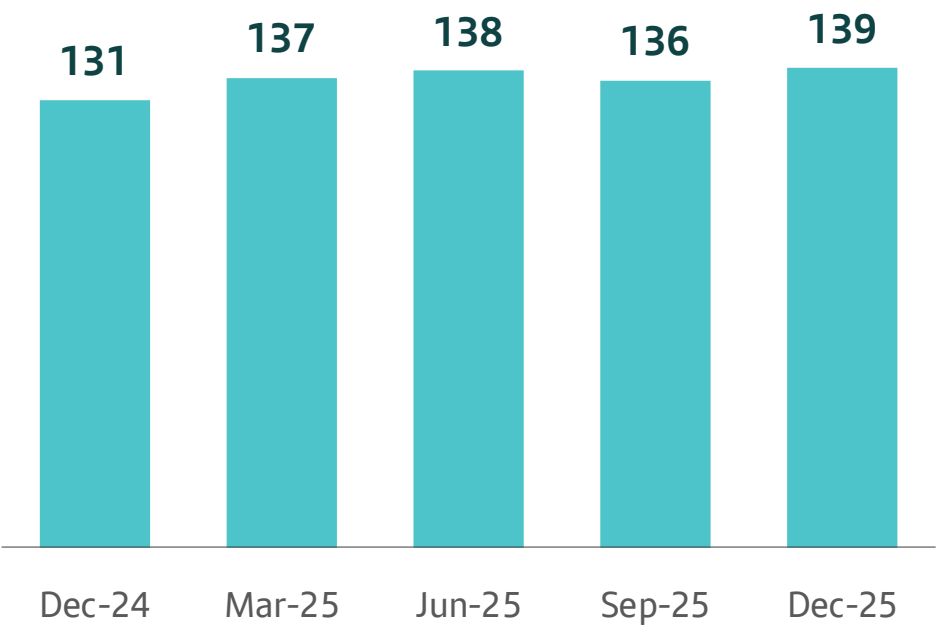
(1) Excluding reverse repos. End period exchange rates as at Dec-25.

More information regarding Digital Consumer Bank (DCBE and DCB US) in the Appendix.



Deposits rose 5% YoY, up across our footprint, supported by Openbank, in line with our strategy to lower funding costs and reduce NII volatility across the cycle

CUSTOMER FUNDS (Constant € bn)¹



	Dec-25	Dec-24	YoY (%)	QoQ (%)
Demand	93	85	9.2	2.0
Time	37	39	-3.2	3.1
Total customer deposits	130	123	5.3	2.3
Mutual Funds	9	8	17.1	1.6
Total customer funds	139	131	6.0	2.2



(1) Excluding repos. End period exchange rates as at Dec-25.
More information regarding Digital Consumer Bank (DCBE and DCB US) in the Appendix.

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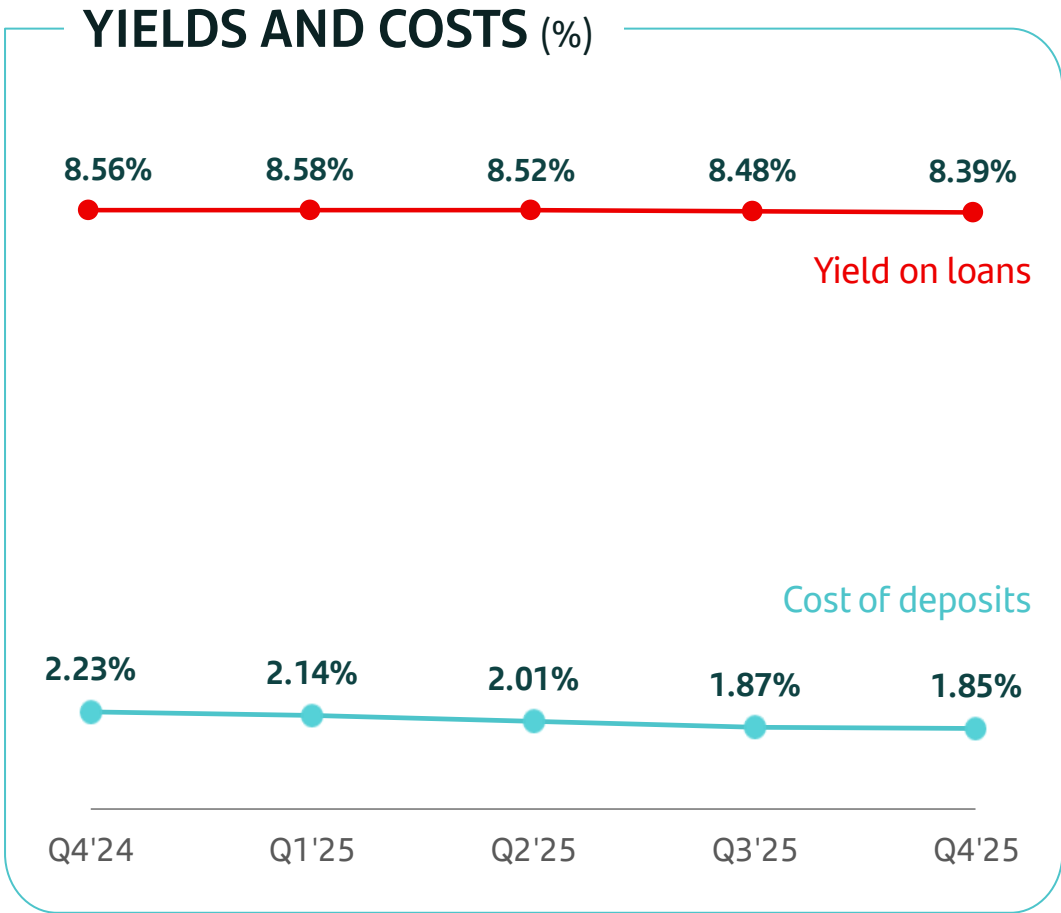
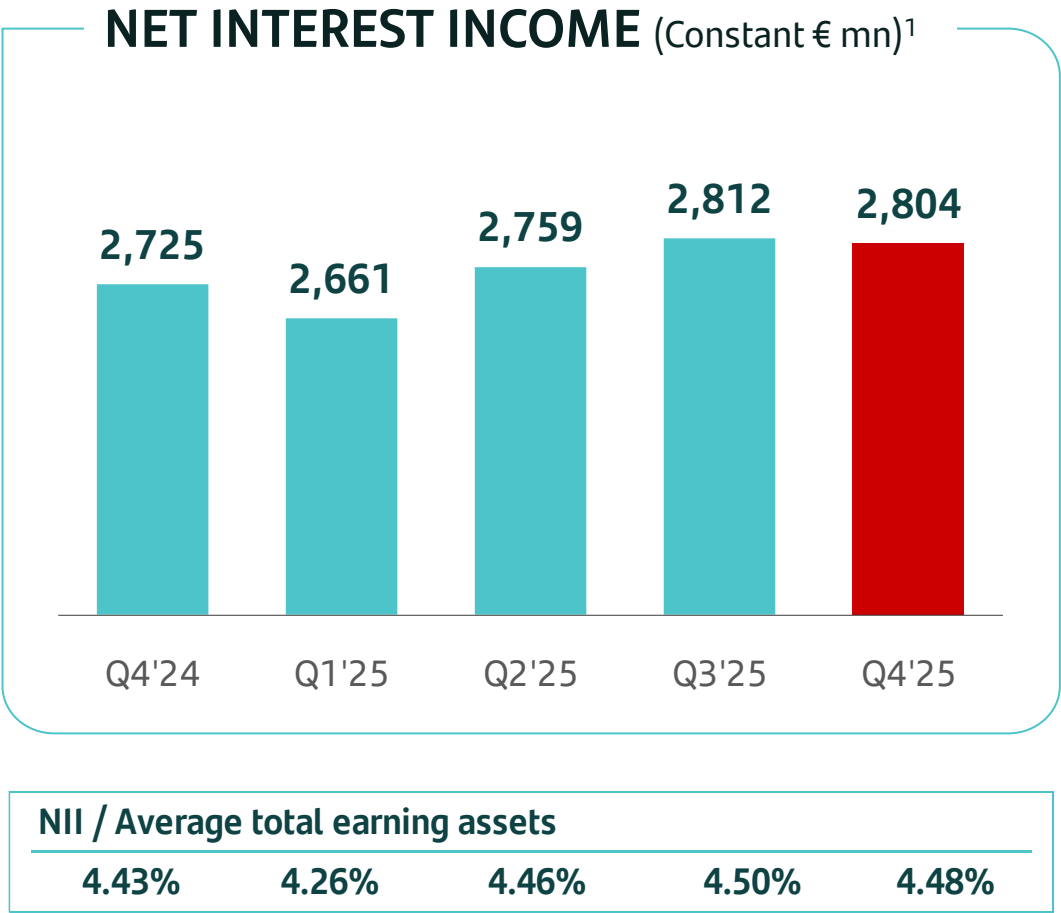
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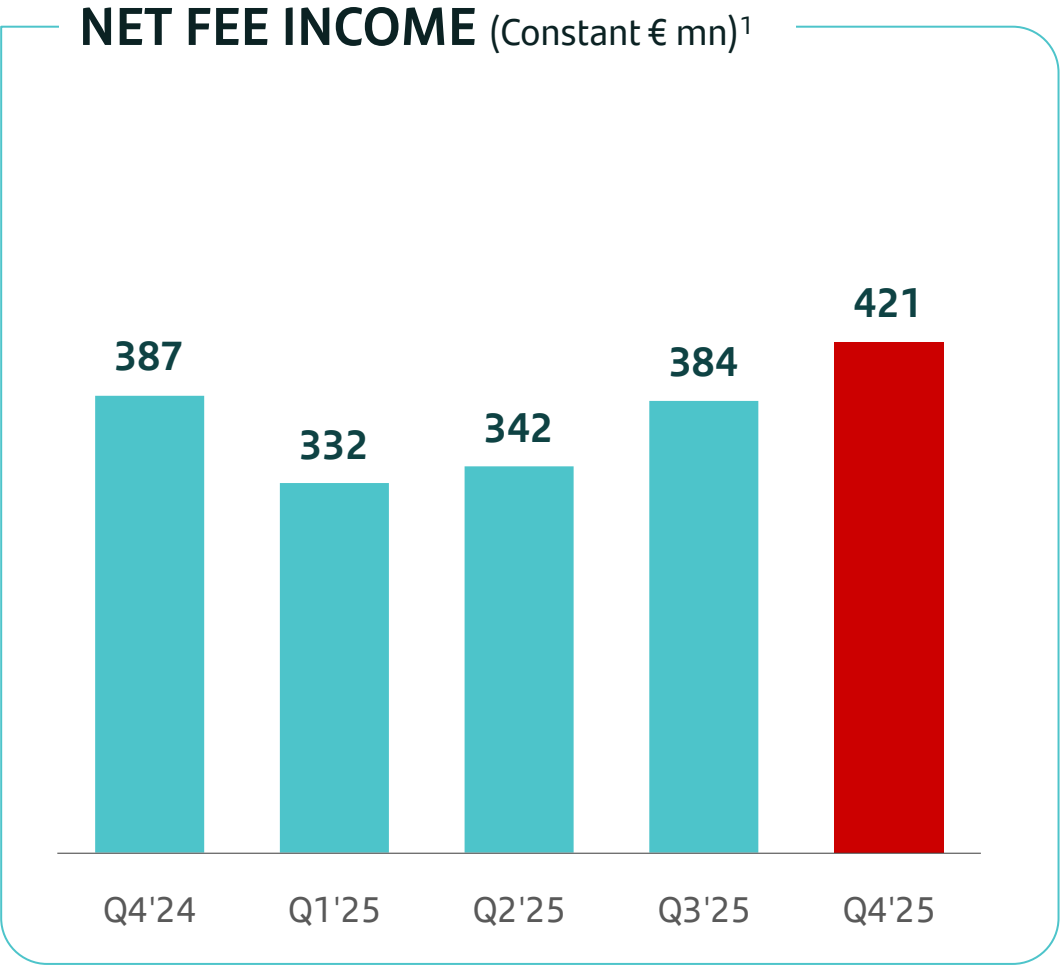


NII +5% YoY, growing across most of our footprint, driven by our active margin management and higher volumes, as well as the CrediScotia integration in Peru



(1) Average exchange rates as of 2025.
More information regarding Digital Consumer Bank (DCBE and DCB US) in the Appendix.

Fees flat YoY, as strong growth in the US and LatAm offset the impact of new insurance regulation in Germany and weaker car registrations in the EU, especially in H1'25



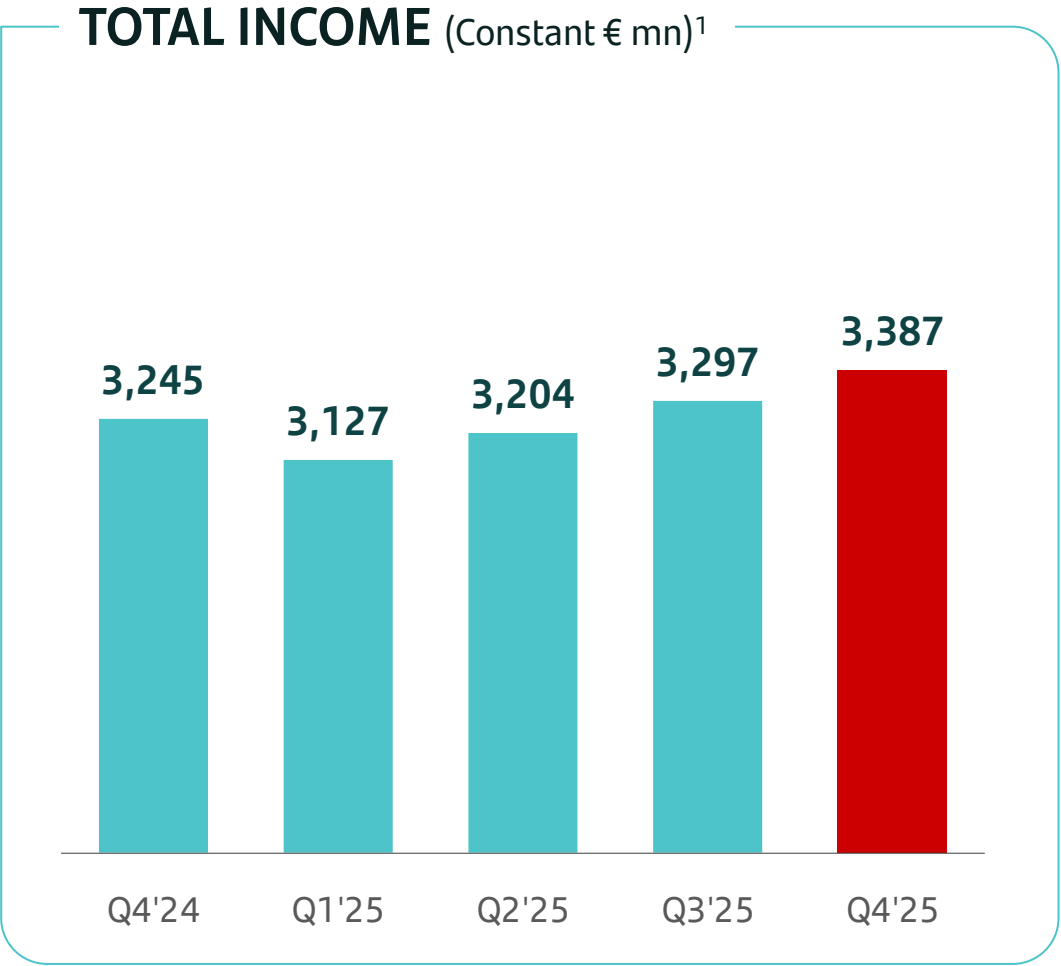
	2025	2024	YoY (%)	QoQ (%)
Insurance	972	1,002	-3.0	12.7
Other	507	471	7.7	3.6
Total net fee income	1,479	1,472	0.4	9.6

Of which	2025	2024	YoY (%)	QoQ (%)
DCB Europe	804	902	-10.8	17.8
DCB US	339	290	16.6	-9.7



(1) Average exchange rates as of 2025.
More information regarding Digital Consumer Bank (DCBE and DCB US) in the Appendix.

Total income rose 4% YoY, underpinned by NII growth across most of our footprint and resilient fees



	2025	2024	YoY (%)	QoQ (%)
Net interest income	11,036	10,474	5.4	-0.3
Net fee income	1,479	1,472	0.4	9.6
Gains on financial transactions	(11)	(5)	126.4	-
Other operating income	511	616	-17.0	8.6
Total income	13,015	12,557	3.6	2.7

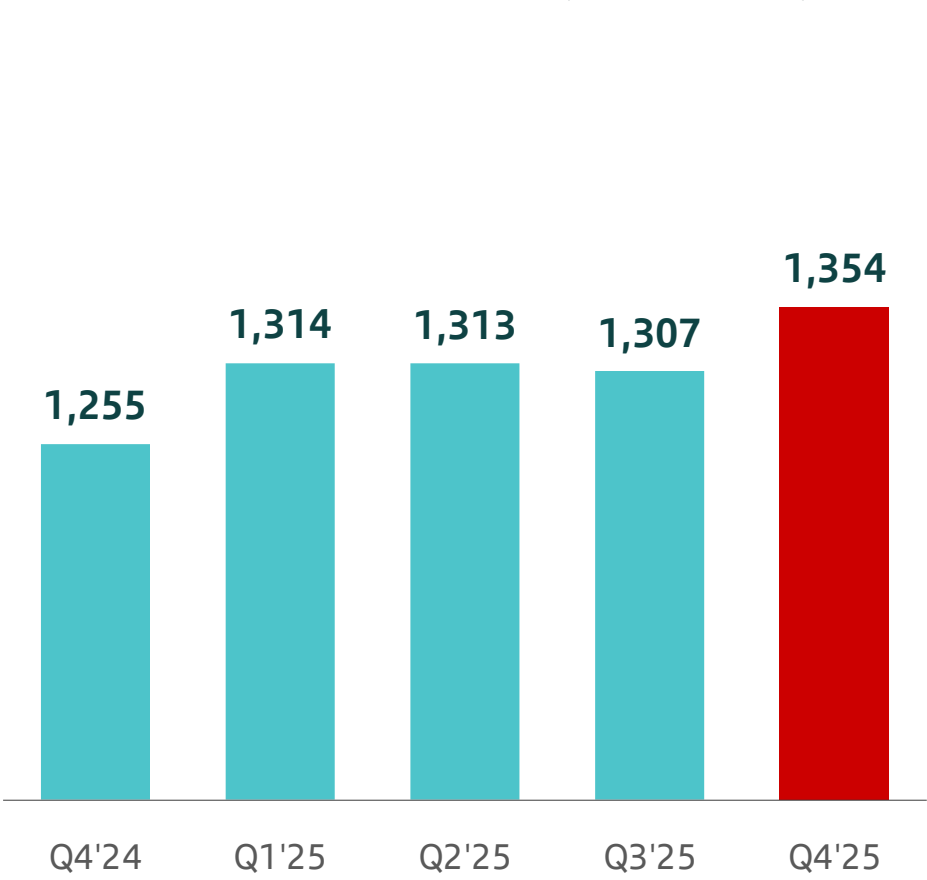
<i>Of which</i>	2025	2024	YoY (%)	QoQ (%)
DCB Europe	5,925	5,673	4.4	6.0
DCB US	5,072	5,077	-0.1	-2.4



(1) Average exchange rates as of 2025.
More information regarding Digital Consumer Bank (DCBE and DCB US) in the Appendix.

Costs up 2% YoY in real terms, backed by savings from our efficiency and transformation efforts, as we continued to invest in platforms, Openbank and the integration of CrediScotia

OPERATING EXPENSES (Constant € mn)¹



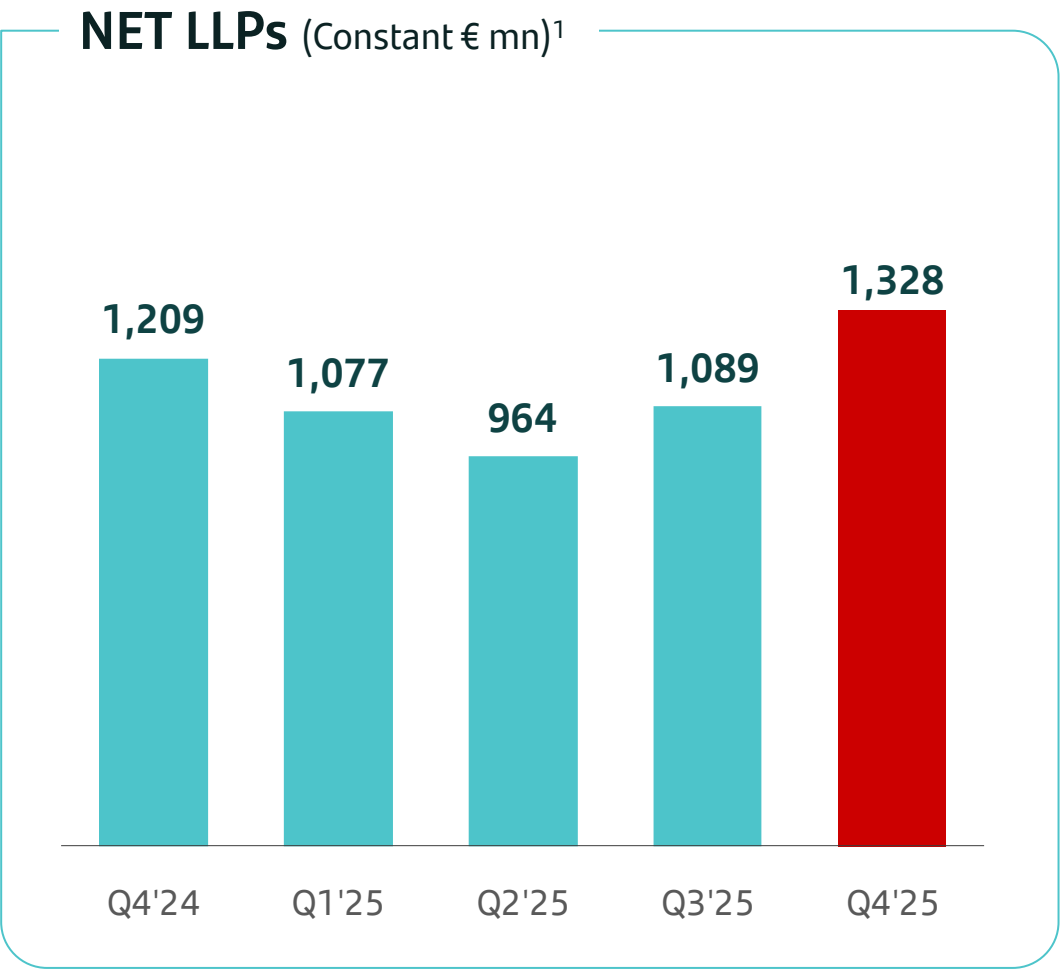
	2025	2024	YoY (%)	QoQ (%)
Total income	13,015	12,557	3.6	2.7
Operating expenses	(5,287)	(5,065)	4.4	3.5
Net operating income	7,728	7,492	3.1	2.2

Efficiency ratio	40.6%	40.1%	48 bps
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(1) Average exchange rates as of 2025.
More information regarding Digital Consumer Bank (DCBE and DCB US) in the Appendix.

LLPs +1% YoY, as an excellent performance in auto in the US was offset by growth in other countries, mainly DCB Europe, and by the impact of the CrediScotia integration



	2025	2024	YoY (%)	QoQ (%)
Net operating income	7,728	7,492	3.1	2.2
Loan-loss provisions	(4,457)	(4,397)	1.4	21.9
Net op. income after LLPs	3,270	3,095	5.7	-21.7

Cost of risk ²	2.10%	2.16%	-7bps	3bps
NPL ratio	5.32%	5.07%	24bps	3bps
Coverage ratio	71%	74%	-2.4pp	-1.4pp



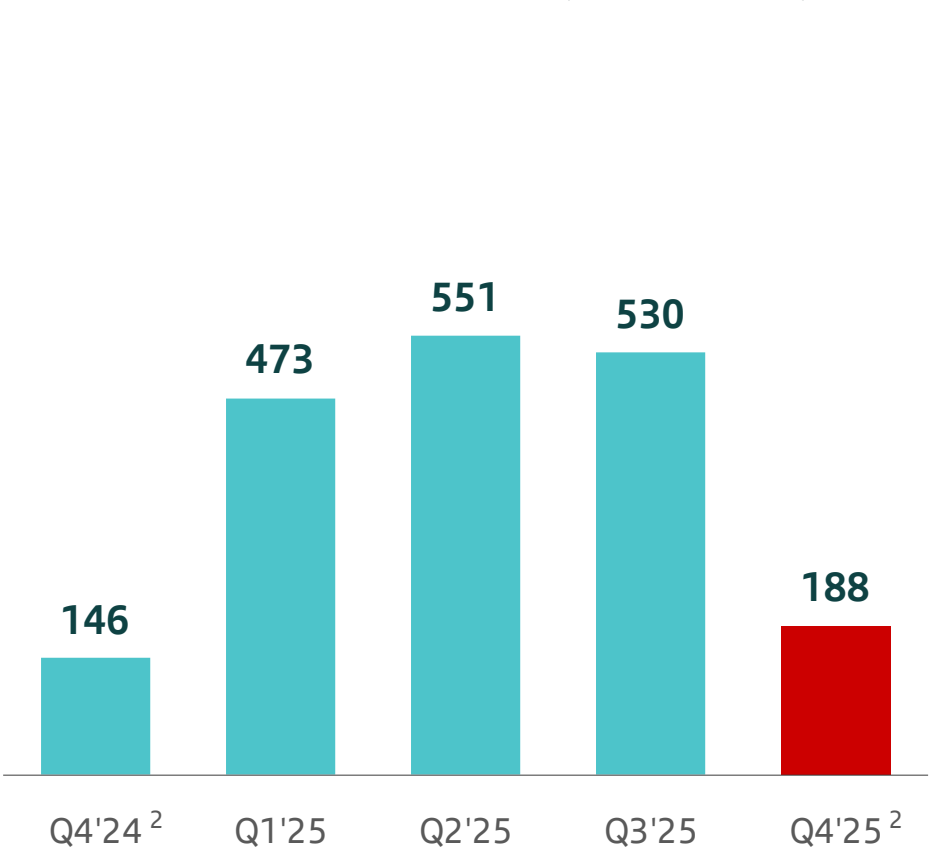
(1) Average exchange rates as of 2025.

(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.

More information regarding Digital Consumer Bank (DCBE and DCB US) in the Appendix.

Profit +8% YoY, driven by higher NII and better other results and provisions, mainly due to lower Motor Finance charges², and despite lower fiscal benefits from EV leasing in the US

ATTRIBUTABLE PROFIT (Constant € mn)¹



	2025	2024	YoY (%)	QoQ (%)
PBT	2,566	2,170	18.2	-60.2
Tax on profit	(489)	(289)	69.4	-80.2
Consolidated profit	2,077	1,882	10.4	-54.6
Minority interests	(336)	(272)	23.5	-2.5
Attributable profit	1,741	1,610	8.2	-64.6

Effective tax rate	19.1%	13.2%	5.9pp
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Note: YoY comparison positively impacted by temporary levy in Spain in 2024.

(1) Average exchange rates as of 2025.

(2) Net of tax, the provision for potential complaints related to motor finance dealer commissions in the UK was EUR 157 million in Q4 2025, compared EUR 260 million in Q4 2024.



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About us

- Digital Consumer Bank (Consumer) is a leading consumer finance company globally, with operations spanning auto financing, consumer lending and digital banking services (Openbank). It operates in 26 countries in Europe and the Americas and serves the financing needs at the point of sale of 27 million customers
- Our vision is to become the preferred choice of our partners and end customers and offer greater profitability and value creation to our shareholders, while being the most cost-efficient player in the industry
- In Q4 2025, we announced the merger of Santander Consumer Finance and Openbank in Europe into a single legal entity under the Openbank brand. This is a significant step towards simplifying our business structure and enhancing our value proposition for partners and customers



Strategy and Business

- We are transforming our operating model from a primarily monoline lending-based model to a full-service digital consumer banking model by focusing on our strategic priorities: i) converge towards global platforms; ii) grow and consolidate partnerships and acquisitions; and iii) promote the network effect
- Loans +2% YoY, driven by auto, which saw growth in Europe, in a market that picked up following a weak start to the year, and double-digit growth across most of Latin America
- Deposits rose 5% YoY, up across our footprint, supported by Openbank, in line with our strategy to lower funding costs and reduce NII volatility across the cycle



Results

- NII +5% YoY, growing across most of our footprint, driven by our active margin management and higher volumes, as well as the CrediScotia integration in Peru
- Fees flat YoY, as strong growth in the US and LatAm offset the impact of new insurance regulation in Germany and weaker car registrations in the EU, especially in H1'25
- Total income rose 4% YoY, underpinned by NII growth across most of our footprint and resilient fees
- Costs up 2% YoY in real terms, backed by savings from our efficiency and transformation efforts, as we continued to invest in platforms, Openbank and the integration of CrediScotia
- LLPs +1% YoY, as an excellent performance in auto in the US was offset by growth in other countries, mainly DCB Europe, and by the impact of the CrediScotia integration
- Profit +8% YoY, driven by higher NII and better other results and provisions, mainly due to lower Motor Finance charges, and despite lower fiscal benefits from EV leasing in the US



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Underlying income statement

Constant € million ¹	Variation			
	2025	2024	Amount	%
Net interest income	11,036	10,474	562	5.4
Net fee income	1,479	1,472	6	0.4
Gains (losses) on financial transactions	(11)	(5)	(6)	126.4
Other operating income	511	616	(105)	(17.0)
Total income	13,015	12,557	457	3.6
Operating expenses	(5,287)	(5,065)	(222)	4.4
Net operating income	7,728	7,492	235	3.1
Net loan-loss provisions	(4,457)	(4,397)	(60)	1.4
Other gains (losses) and provisions	(704)	(925)	220	(23.8)
Profit before tax	2,566	2,170	396	18.2
Tax on profit	(489)	(289)	(200)	69.4
Profit from continuing operations	2,077	1,882	195	10.4
Net profit from discontinued operations	—	—	—	—
Consolidated profit	2,077	1,882	195	10.4
Non-controlling interests	(336)	(272)	(64)	23.5
Profit attributable to the parent	1,741	1,610	131	8.2



(1) Average exchange rates as of 2025.

Quarterly underlying income statement

Constant € million¹

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net interest income	2,616	2,563	2,571	2,725	2,661	2,759	2,812	2,804
Net fee income	343	374	369	387	332	342	384	421
Gains (losses) on financial transactions	7	9	3	(24)	(5)	(18)	(19)	31
Other operating income	109	209	142	157	139	120	121	131
Total income	3,074	3,155	3,084	3,245	3,127	3,204	3,297	3,387
Operating expenses	(1,277)	(1,270)	(1,262)	(1,255)	(1,314)	(1,313)	(1,307)	(1,354)
Net operating income	1,797	1,884	1,822	1,989	1,814	1,891	1,989	2,033
Net loan-loss provisions	(1,081)	(1,010)	(1,098)	(1,209)	(1,077)	(964)	(1,089)	(1,328)
Other gains (losses) and provisions	(114)	(176)	(110)	(524)	(82)	(146)	(93)	(384)
Profit before tax	602	698	614	257	655	781	808	322
Tax on profit	(80)	(52)	(114)	(42)	(116)	(161)	(176)	(35)
Profit from continuing operations	521	646	500	214	539	620	632	287
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	521	646	500	214	539	620	632	287
Non-controlling interests	(72)	(62)	(70)	(68)	(66)	(69)	(102)	(99)
Profit attributable to the parent	449	584	430	146	473	551	530	188



(1) Average exchange rates as of 2025.

Constant EUR bn ¹	Dec-25	Dec-24	YoY (%)	QoQ (%)
Total customer loans	142	139	2.3	1.0
o/w Auto	113	108	4.6	1.2
o/w Non-auto	30	32	-5.7	0.2
Total customer funds	88	86	2.0	1.1
o/w Total deposits	82	81	1.3	1.0

Constant EUR mn ²	2025	2024	YoY (%)	QoQ (%)
Net interest income	4,685	4,356	7.5	0.4
Net fee income	804	902	-10.8	17.8
Gains (losses) on financial transactions and other	436	415	5.1	51.1
Total income	5,925	5,673	4.4	6.0
Operating expenses	(2,611)	(2,602)	0.4	-2.9
Loan-loss provisions	(1,363)	(1,207)	12.9	41.9
Other gains (losses) and provisions	(554)	(732)	-24.4	470.9
Profit before tax	1,398	1,133	23.4	-61.7

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net interest margin	2.7%	2.7%	2.6%	2.7%	2.7%	2.8%	2.9%	2.9%
Cost of deposits	2.2%	2.3%	2.3%	2.3%	2.1%	1.9%	1.7%	1.6%
Yield on Loans	5.6%	5.8%	5.7%	5.8%	5.8%	5.8%	5.7%	5.7%

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 Dec-25.

(2) Average exchange rates as of 2025.



Constant EUR bn ¹	Dec-25	Dec-24	YoY (%)	QoQ (%)
Total customer loans	47	50	-4.7	-2.4
o/w Auto	42	42	-1.6	-0.4
o/w Non-auto	6	7	-22.2	-14.6
Total customer funds	50	45	11.2	3.5
o/w Total deposits	46	42	10.5	3.7

Constant EUR mn ²	2025	2024	YoY (%)	QoQ (%)
Net interest income	4,581	4,458	2.8	-3.2
Net fee income	339	290	16.6	-9.7
Gains (losses) on financial transactions and other	152	328	-53.7	94.7
Total income	5,072	5,077	-0.1	-2.4
Operating expenses	(2,141)	(2,069)	3.5	6.8
Loan-loss provisions	(2,140)	(2,363)	-9.5	12.1
Other gains (losses) and provisions	(92)	(116)	-21.1	32.6
Profit before tax	699	528	32.4	-79.0

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net interest margin	7.0%	7.1%	6.9%	6.8%	6.3%	7.0%	7.5%	7.3%
Cost of deposits	2.0%	2.1%	2.1%	2.1%	2.1%	2.2%	2.1%	2.1%
Yield on Loans	11.3%	11.6%	11.4%	11.6%	12.1%	11.9%	12.1%	12.0%

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 Dec-25.

(2) 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

