



2025 Retail & Commercial 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.

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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-anales-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 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

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

KEY DATA	2025	YoY Var.
Customer loans	€601bn	+1.0%
Customer deposits	€662bn	+4.0%
Customer funds	€778bn	+5.6%
Attributable profit	€7,666mn	+8.6%
Efficiency ratio	39.4%	-0.1pp
RoTE (post-AT1) ¹	17.7%	-0.4pp
RWAs	€295bn	+2.1%
Cost of risk	0.88%	-0.0pp
Total customers	153mn	+4.1%
Active customers	81mn	+2.5%

One global business with local presence in 12 countries

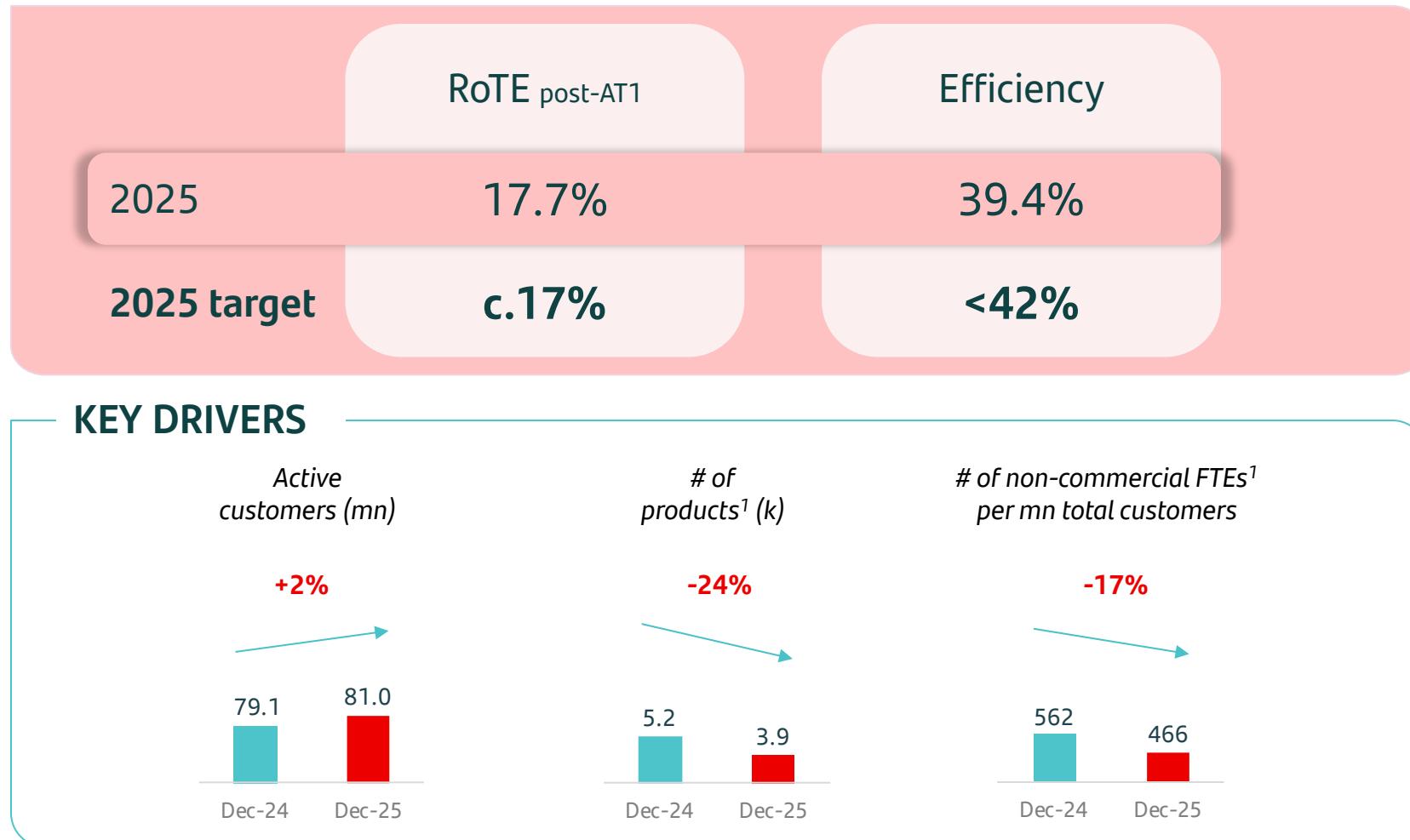


Notes: all references to variations in constant euros across the presentation include Argentina in current euros to mitigate distortions from a hyperinflationary economy. For further information, see the 'Alternative Performance Measures' section of the Quarterly Financial Report. C/I, CoR, RWAs and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



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 rose 1% YoY supported by mortgages, mainly in Europe, Brazil and Mexico



	Dec-25	Dec-24	YoY (%)	QoQ (%)
Total customer loans	601	595	1.0	0.4
o/w Individuals	384	378	1.8	0.8
o/w Mortgages	322	315	2.2	0.9
o/w SMEs	30	34	-9.6	-5.3
o/w Corporates & Institutions	189	187	1.0	0.5

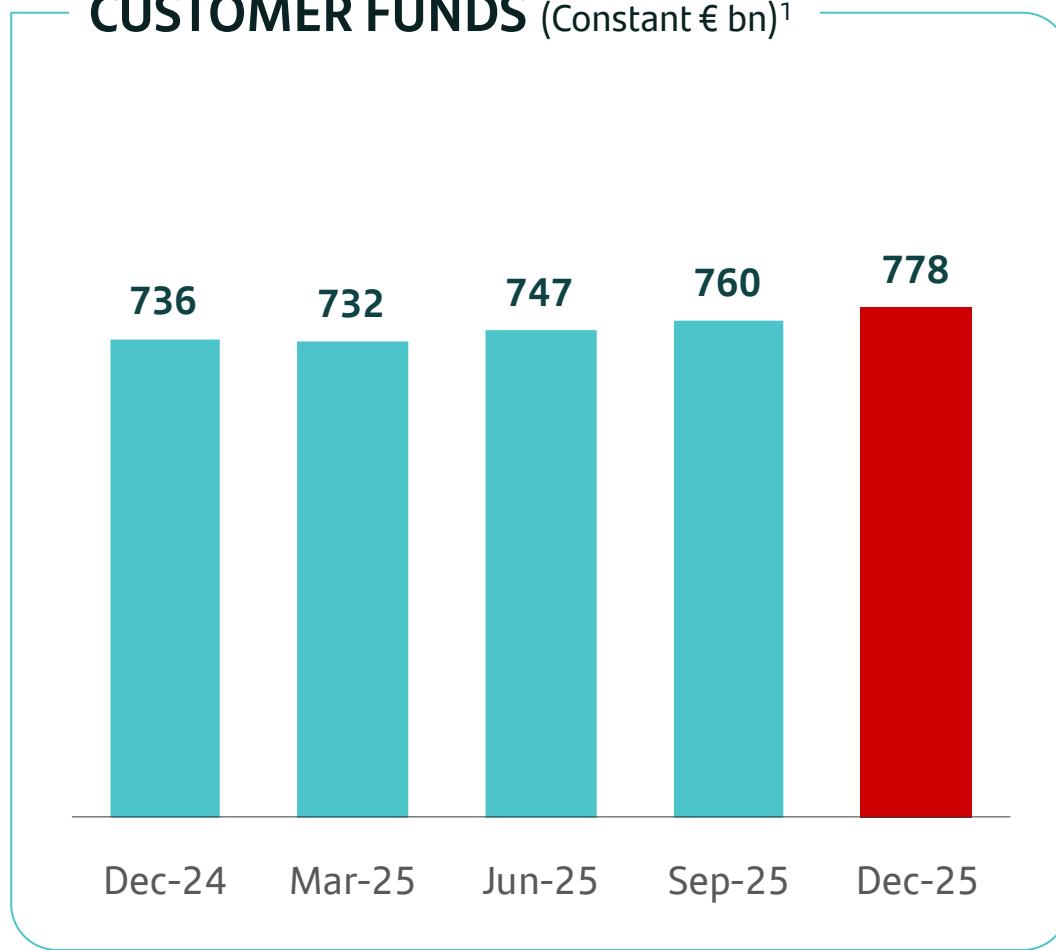
Note: Including larger SMEs, recorded in Corporates & Institutions due to their turnover and specialized attention model, total loans with SMEs is €79bn



(1) Excluding reverse repos. End period exchange rates as at Dec-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, on the back of higher transactionality. Mutual funds up double digits



	Dec-25	Dec-24	YoY (%)	QoQ (%)
Demand	501	493	1.7	2.6
Time	162	144	12.0	1.3
Total deposits	662	637	4.0	2.3
Mutual Funds	115	99	16.2	2.9
Total customer funds	778	736	5.6	2.4



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

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

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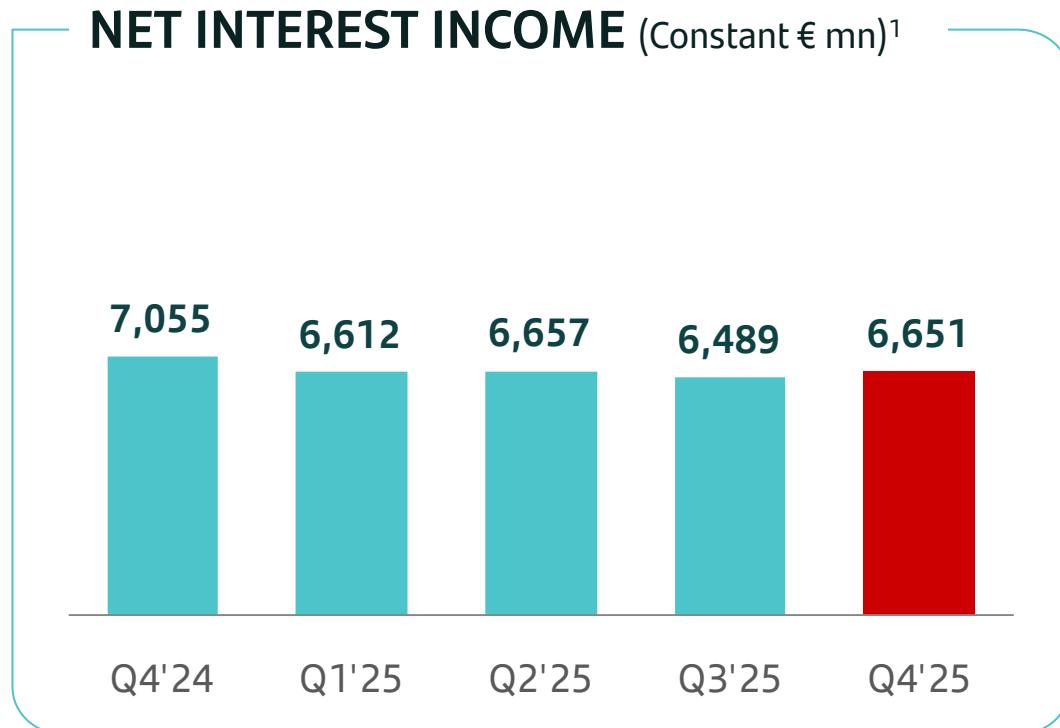
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NII flat YoY excluding Argentina, supported by volumes and lower cost of deposits in Mexico, lower cost of deposits in Chile and good margin management in the UK

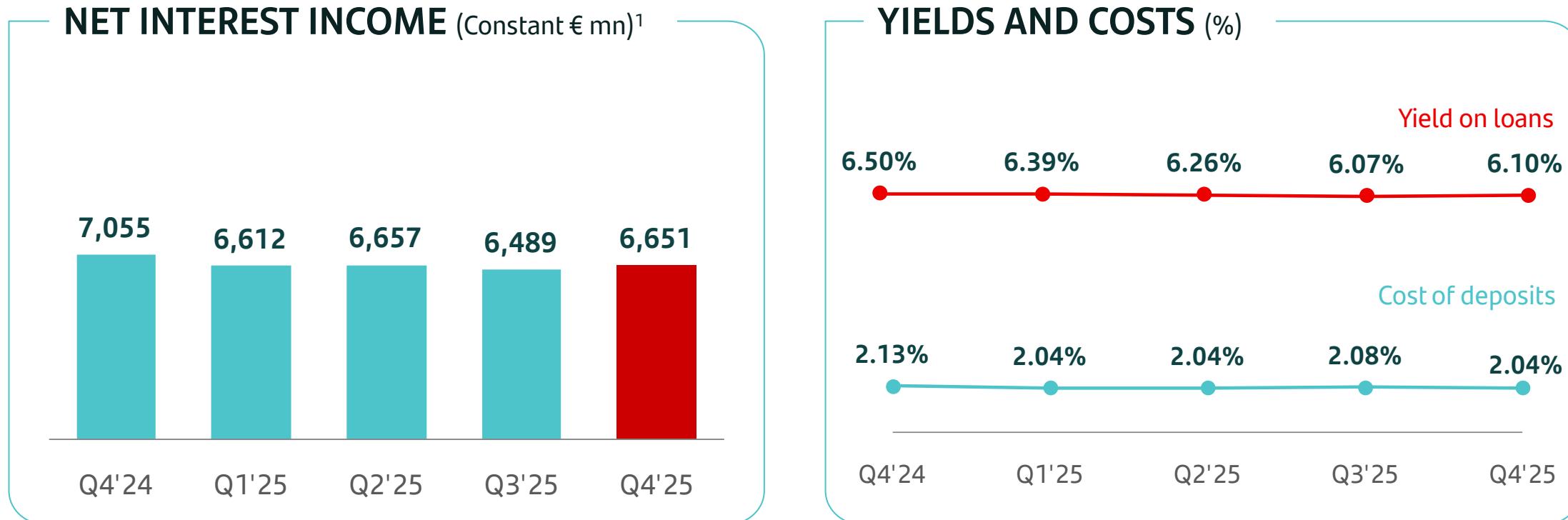


NII / Average total earning assets				
3.26%	3.12%	3.05%	2.92%	3.02%



(1) Average exchange rates as of 2025.

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



Differential				
4.4pp	4.3pp	4.2pp	4.0pp	4.1pp

Total income flat YoY, with positive performances across most countries

TOTAL INCOME (Constant € mn)¹



	2025	2024	YoY (%)	QoQ (%)
Net interest income	26,409	27,012	-2.2	2.5
Net fee income	4,784	4,509	6.1	9.6
Other income ²	23	(260)	-	-
Total income	31,216	31,261	-0.1	2.5

<i>Of which</i>	2025	2024	YoY (%)	QoQ (%)
Spain	7,007	7,071	-0.9	-1.8
UK	4,681	4,562	2.6	5.3
Mexico	3,719	3,432	8.4	5.0
Brazil	7,146	7,574	-5.7	1.4

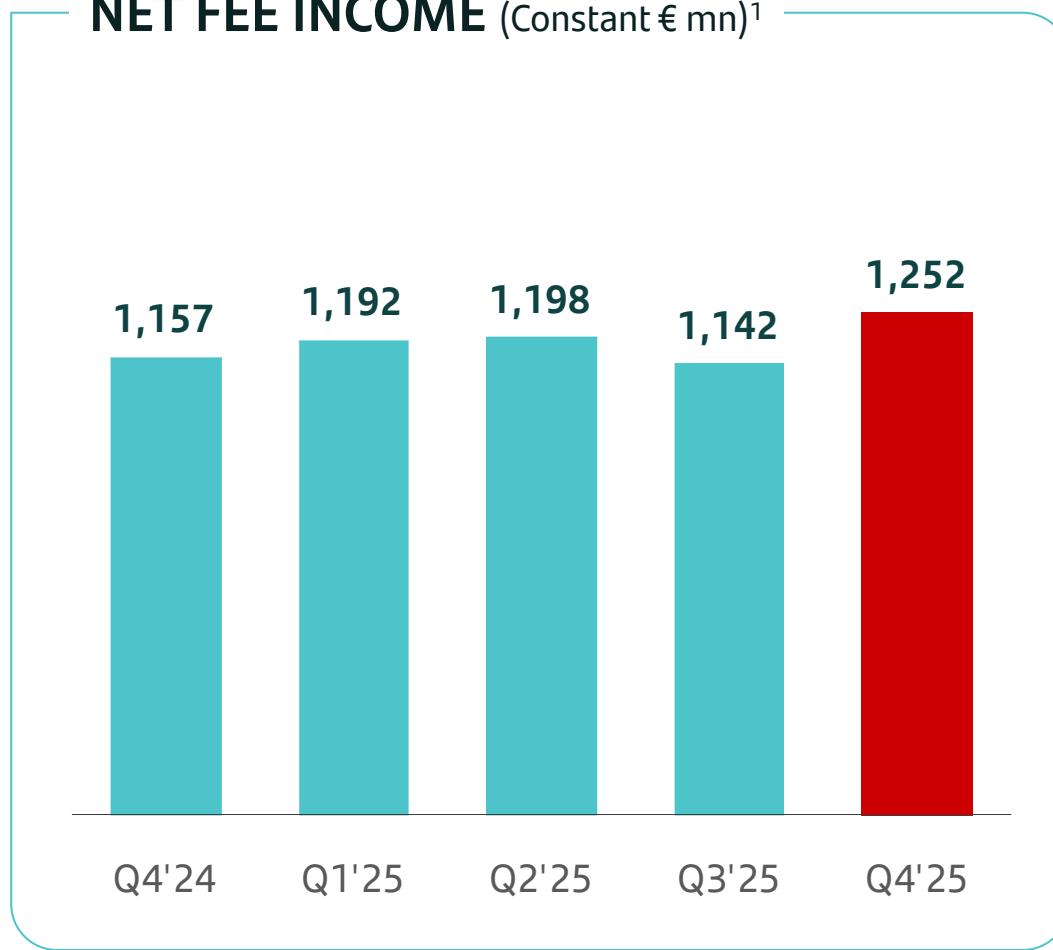
(1) Average exchange rates as of 2025.

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

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



Net fee income increased 6% YoY driven by insurance, mutual funds and FX



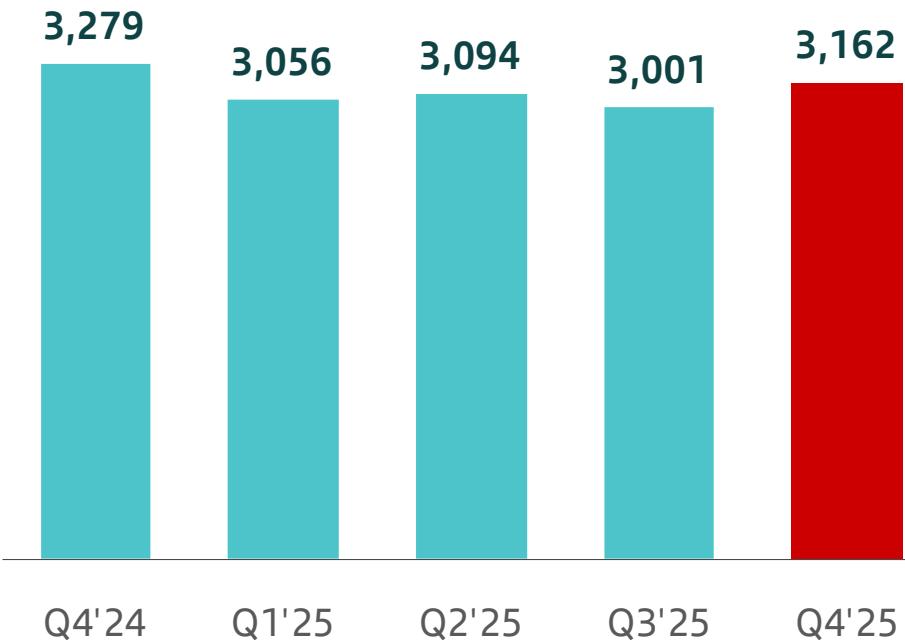
	2025	2024	YoY (%)	QoQ (%)
Total Retail net fee income	4,784	4,509	6.1	9.6
Cards	1,949	1,711	13.9	-0.2
Total including Cards	6,733	6,220	8.2	6.6
o/w Transactional	3,735	3,367	10.9	7.0
o/w Insurance	1,484	1,374	8.0	4.4



(1) Average exchange rates as of 2025.

Costs improved 4% 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

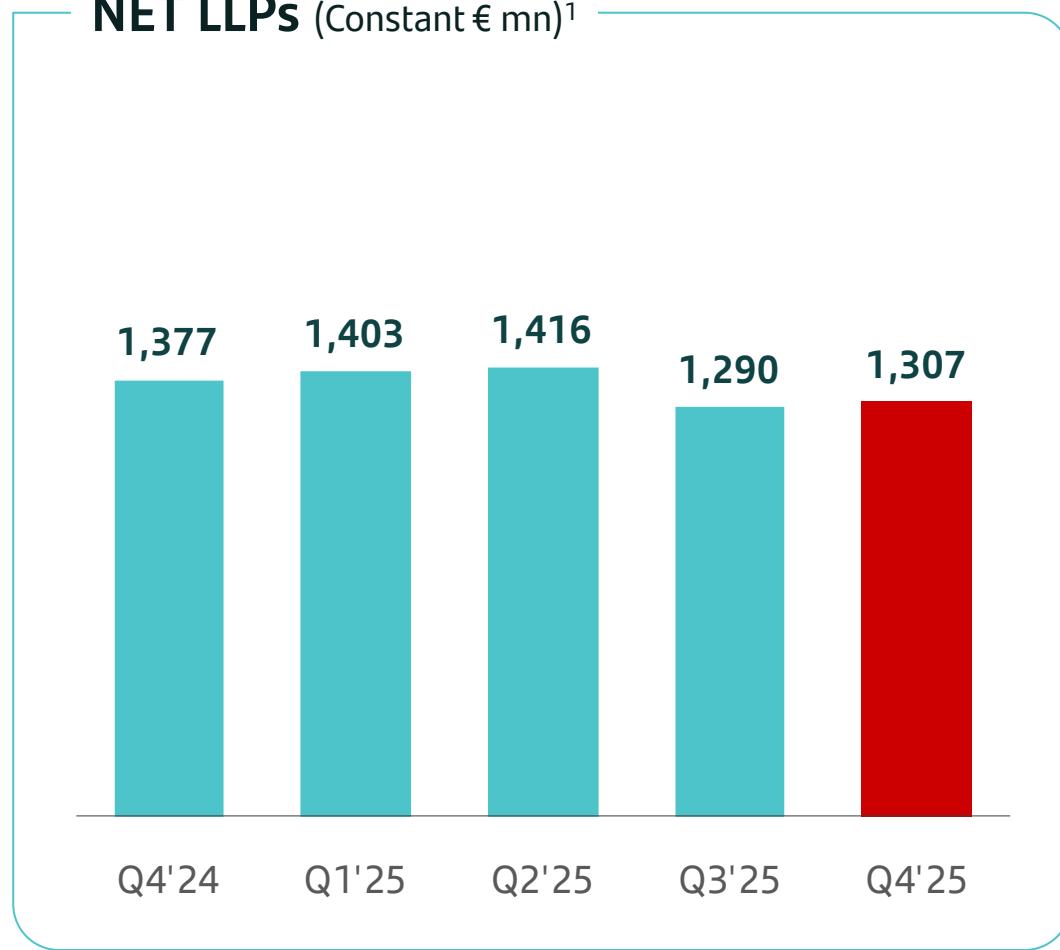


	2025	2024	YoY (%)	QoQ (%)
Total income	31,216	31,261	-0.1	2.5
Operating expenses	(12,314)	(12,314)	0.0	5.4
Net operating income	18,902	18,947	-0.2	0.7
Efficiency ratio	39.4%	39.5%	-8 bps	



(1) Average exchange rates as of 2025.

LLPs continued to perform well, decreasing 2% YoY with notable performances in Poland, Spain and Brazil. CoR improved 5bps YoY



	2025	2024	YoY (%)	QoQ (%)
Net operating income	18,902	18,947	-0.2	0.7
Loan-loss provisions	(5,416)	(5,538)	-2.2	1.3
Net op. income after LLPs	13,487	13,409	0.6	0.5
Cost of risk ²	0.88%	0.92%	-5bps	-1bp
NPL ratio	2.97%	3.18%	-21bps	-3bps
Coverage ratio	61%	58%	2.2pp	-0.9pp

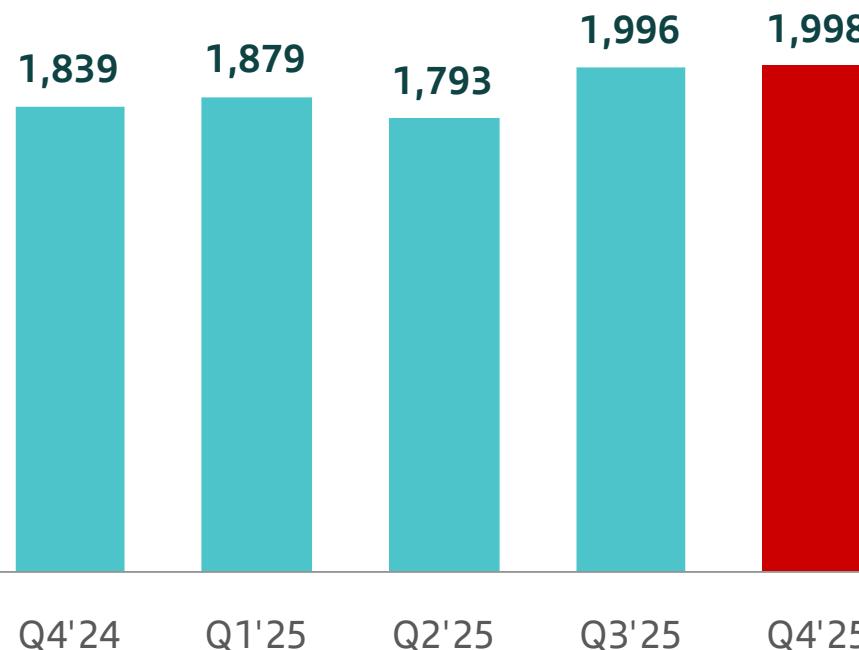


(1) Average exchange rates as of 2025.

(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.

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

ATTRIBUTABLE PROFIT (Constant € mn)¹



	2025	2024	YoY (%)	QoQ (%)
PBT	11,167	10,598	5.4	-3.1
Tax on profit	(2,812)	(3,024)	-7.0	-12.0
Consolidated profit	8,354	7,573	10.3	-0.2
Minority interests	(689)	(515)	33.8	-3.2
Attributable profit	7,666	7,058	8.6	0.1

Effective tax rate	25.2%	28.4%	-3.3pp
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(1) Average exchange rates as of 2025.

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- 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 rose 1% YoY supported by mortgages, mainly in Europe, Brazil and Mexico
- Customer funds rose 6% YoY driven by good performances in most countries, on the back of higher transactionality. Mutual funds up double digits



Results

- NII flat YoY excluding Argentina, supported by volumes and lower cost of deposits in Mexico, lower cost of deposits in Chile and good margin management in the UK
- Net fee income increased 6% YoY driven by insurance, mutual funds and FX
- Costs improved 4% 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 2% YoY with notable performances in Poland, Spain and Brazil. CoR improved 5bps YoY
- Strong profit growth YoY, supported by positive fees due to good commercial dynamics, with a solid cost performance and prudent credit risk management



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Underlying income statement

	Constant € million ¹	Variation			
		2025	2024	Amount	%
Net interest income	26,409	27,012	(603)	(2.2)	
Net fee income	4,784	4,509	275	6.1	
Gains (losses) on financial transactions	617	726	(109)	(15.0)	
Other operating income	(594)	(987)	393	(39.8)	
Total income	31,216	31,261	(45)	(0.1)	
Operating expenses	(12,314)	(12,314)	1	(0.0)	
Net operating income	18,902	18,947	(44)	(0.2)	
Net loan-loss provisions	(5,416)	(5,538)	122	(2.2)	
Other gains (losses) and provisions	(2,320)	(2,812)	492	(17.5)	
Profit before tax	11,167	10,598	569	5.4	
Tax on profit	(2,812)	(3,024)	212	(7.0)	
Profit from continuing operations	8,354	7,573	781	10.3	
Net profit from discontinued operations	—	—	—	—	
Consolidated profit	8,354	7,573	781	10.3	
Non-controlling interests	(689)	(515)	(174)	33.8	
Profit attributable to the parent	7,666	7,058	607	8.6	



(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	6,751	6,522	6,684	7,055	6,612	6,657	6,489	6,651
Net fee income	1,118	1,105	1,130	1,157	1,192	1,198	1,142	1,252
Gains (losses) on financial transactions	138	252	137	200	172	129	172	144
Other operating income	(415)	(83)	(148)	(341)	(207)	(119)	(109)	(159)
Total income	7,593	7,795	7,804	8,070	7,770	7,865	7,693	7,888
Operating expenses	(3,086)	(2,928)	(3,021)	(3,279)	(3,056)	(3,094)	(3,001)	(3,162)
Net operating income	4,507	4,867	4,782	4,790	4,713	4,771	4,692	4,727
Net loan-loss provisions	(1,379)	(1,444)	(1,337)	(1,377)	(1,403)	(1,416)	(1,290)	(1,307)
Other gains (losses) and provisions	(810)	(701)	(472)	(829)	(519)	(698)	(497)	(605)
Profit before tax	2,318	2,722	2,973	2,584	2,791	2,656	2,905	2,815
Tax on profit	(749)	(844)	(817)	(614)	(752)	(707)	(720)	(633)
Profit from continuing operations	1,569	1,878	2,156	1,970	2,038	1,949	2,185	2,182
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	1,569	1,878	2,156	1,970	2,038	1,949	2,185	2,182
Non-controlling interests	(94)	(117)	(173)	(131)	(160)	(156)	(190)	(183)
Profit attributable to the parent	1,475	1,760	1,984	1,839	1,879	1,793	1,996	1,998



(1) Average exchange rates as of 2025.

Retail & Commercial Banking - Spain

EUR bn ¹	Dec-25	Dec-24	YoY (%)	QoQ (%)
Total customer loans	155	155	0.1	-0.3
o/w Individuals	67	66	2.1	0.6
o/w Mortgages	53	53	0.0	-0.2
o/w SMEs	15	18	-14.0	-3.9
o/w Corps & institutions	73	72	1.1	-0.4
Total customer funds	281	266	5.7	1.7
o/w Total deposits	231	222	3.9	1.2

Note: Including larger SMEs, recorded in Corporates & Institutions due to their turnover and specialized attention model, total loans with SMEs is €50bn

EUR mn	2025	2024	YoY (%)	QoQ (%)
Net interest income	5,796	5,869	-1.2	-0.3
Net fee income	1,076	1,074	0.2	-0.6
Gains (losses) on financial transactions and other	134	127	5.4	-67.9
Total income	7,007	7,071	-0.9	-1.8
Operating expenses	(2,268)	(2,288)	-0.9	2.6
Net loan-loss provisions	(996)	(1,092)	-8.8	0.3
Other gains (losses) and provisions	(492)	(893)	-44.9	-32.1
Profit before tax	3,250	2,797	16.2	0.3

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net interest margin	2.55%	2.75%	2.66%	2.48%	2.57%	2.38%	2.33%	2.40%
Cost of deposits	0.65%	0.69%	0.73%	0.75%	0.57%	0.45%	0.42%	0.43%
Yield on loans	4.10%	4.09%	4.06%	3.89%	3.78%	3.59%	3.39%	3.36%

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	Dec-25	Dec-24	YoY (%)	QoQ (%)
Total customer loans	221	218	1.5	0.7
o/w Individuals	199	196	1.3	0.9
o/w Mortgages	190	188	1.4	0.9
o/w SMEs	1	1	-41.4	-14.2
o/w Corps & Institutions	22	21	5.9	0.3
Total customer funds	215	207	4.1	1.8
o/w Total deposits	209	201	4.1	1.8

Note: Including larger SMEs, recorded in Corporates & Institutions due to their turnover and specialized attention model, total loans with SMEs is €1bn

Constant EUR mn ²	2025	2024	YoY (%)	QoQ (%)
Net interest income	4,728	4,616	2.4	3.1
Net fee income	50	(32)	-	275.8
Gains (losses) on financial transactions and other	(97)	(22)	347.0	0.5
Total income	4,681	4,562	2.6	5.3
Operating expenses	(2,463)	(2,570)	-4.2	2.6
Net loan-loss provisions	(122)	(14)	800.1	-
Other gains (losses) and provisions	(494)	(398)	23.9	58.3
Profit before tax	1,603	1,581	1.4	-9.5

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net interest margin	1.41%	1.46%	1.53%	1.58%	1.59%	1.53%	1.52%	1.56%
Cost of deposits	2.16%	2.15%	2.07%	2.00%	1.93%	1.92%	1.93%	1.92%
Yield on loans	3.79%	3.93%	4.07%	4.13%	4.14%	4.12%	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 Dec-25.

(2) Average exchange rates as of 2025.



Retail & Commercial Banking - Mexico

Constant EUR bn ¹	Dec-25	Dec-24	YoY (%)	QoQ (%)
Total customer loans	33	32	3.1	0.6
o/w Individuals	16	16	6.0	0.7
o/w Mortgages	11	10	8.4	2.8
o/w SMEs	2	2	3.6	0.2
o/w Corps & Institutions	15	15	-1.4	-0.6
Total customer funds	54	49	10.3	4.2
o/w Total deposits	39	36	8.1	6.2

Note: Including larger SMEs, recorded in Corporates & Institutions due to their turnover and specialized attention model, total loans with SMEs is €3bn

Constant EUR mn ²	2025	2024	YoY (%)	QoQ (%)
Net interest income	3,041	2,854	6.5	1.2
Net fee income	723	637	13.5	7.7
Gains (losses) on financial transactions and other	(45)	(59)	-24.5	-
Total income	3,719	3,432	8.4	5.0
Operating expenses	(1,669)	(1,600)	4.3	15.9
Net loan-loss provisions	(626)	(596)	5.1	-8.0
Other gains (losses) and provisions	(70)	(36)	94.8	38.3
Profit before tax	1,354	1,200	12.8	-2.5

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net interest margin	5.78%	5.80%	5.98%	6.23%	6.14%	6.22%	6.30%	6.19%
Cost of deposits	5.21%	5.17%	4.88%	4.44%	4.07%	3.73%	3.49%	3.09%
Yield on loans	13.82%	13.73%	13.78%	13.67%	13.33%	12.38%	12.21%	11.96%

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.



Retail & Commercial Banking - Brazil

Constant EUR bn ¹	Dec-25	Dec-24	YoY (%)	QoQ (%)
Total customer loans	55	56	-3.2	0.9
o/w Individuals	31	33	-5.4	0.0
o/w Mortgages	11	10	9.8	2.5
o/w SMEs	2	2	5.6	0.0
o/w Corps & Institutions	22	22	0.1	3.0
Total customer funds	81	73	11.1	3.2
o/w Total deposits	58	54	8.6	3.7

Note: Including larger SMEs, recorded in Corporates & Institutions due to their turnover and specialized attention model, total loans with SMEs is €11bn

Constant EUR mn ²	2025	2024	YoY (%)	QoQ (%)
Net interest income	5,957	6,261	-4.9	-0.4
Net fee income	1,364	1,411	-3.3	12.1
Gains (losses) on financial transactions and other	(174)	(97)	79.6	17.3
Total income	7,146	7,574	-5.7	1.4
Operating expenses	(2,938)	(2,904)	1.1	3.5
Net loan-loss provisions	(2,653)	(2,740)	-3.2	1.0
Other gains (losses) and provisions	(742)	(684)	8.5	36.2
Profit before tax	813	1,246	-34.7	-27.1

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net interest margin	7.87%	7.91%	8.06%	7.67%	8.35%	8.62%	7.16%	7.02%
Cost of deposits	7.22%	7.12%	7.26%	7.33%	8.24%	9.00%	9.75%	9.62%
Yield on loans	16.24%	16.46%	16.57%	16.70%	16.54%	17.23%	17.26%	17.25%

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