



2025 Retail & Commercial Banking

3 February 2026

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Non-IFRS and alternative performance measures

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Important information

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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% |

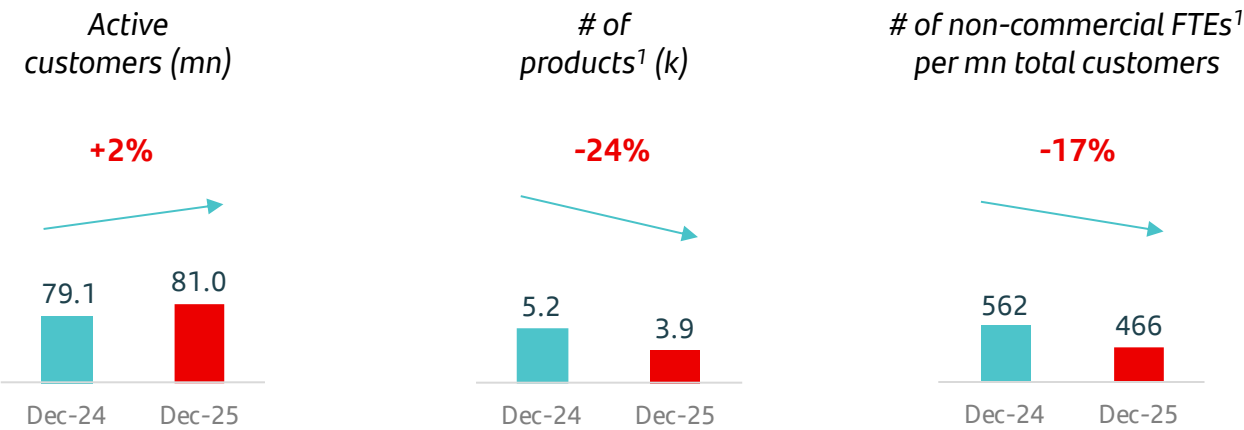


Notes: all references to variations in constant euros across the presentation include Argentina in current euros to mitigate distortions from a hyperinflationary economy. For further information, see the 'Alternative Performance Measures' section of the Quarterly Financial Report. C/I, CoR, RWAs and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

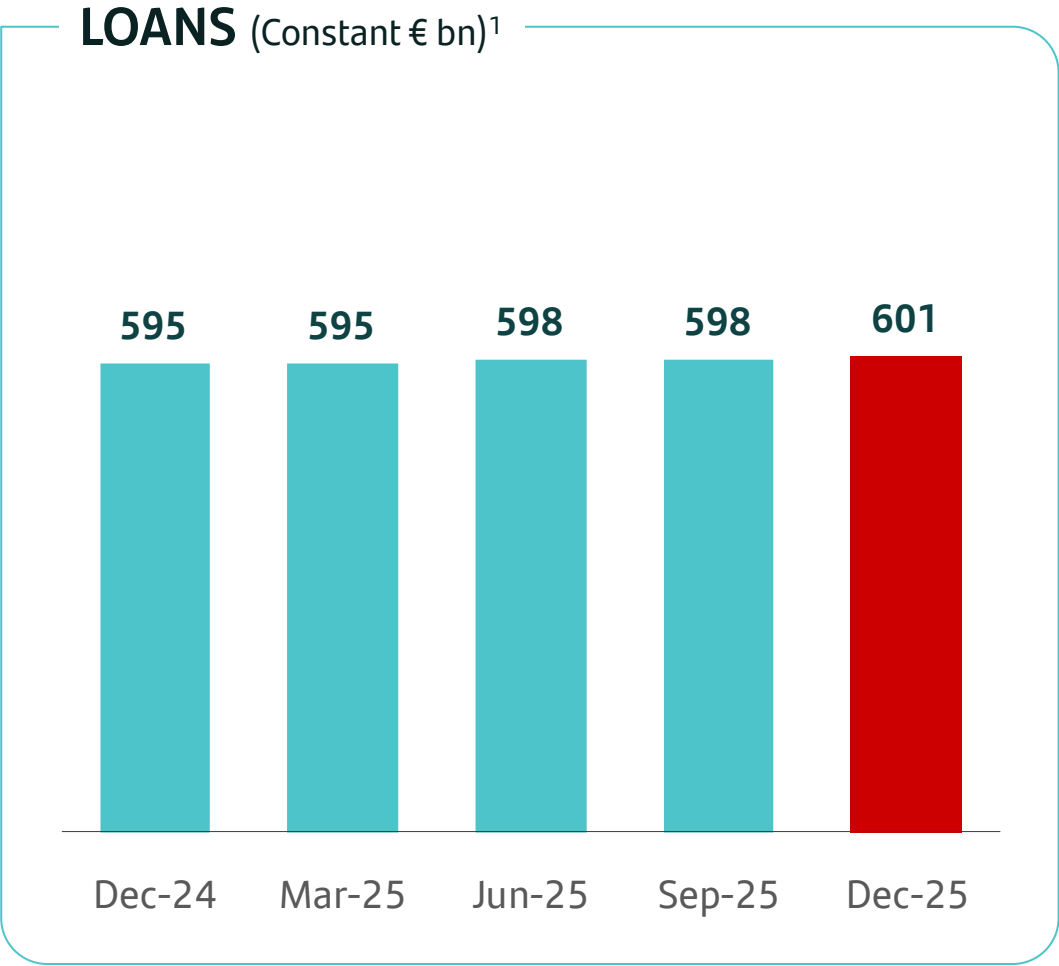
| | RoTE _{post-AT1} | Efficiency |
|-------------|--------------------------|------------|
| 2025 | 17.7% | 39.4% |
| 2025 target | c.17% | <42% |

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



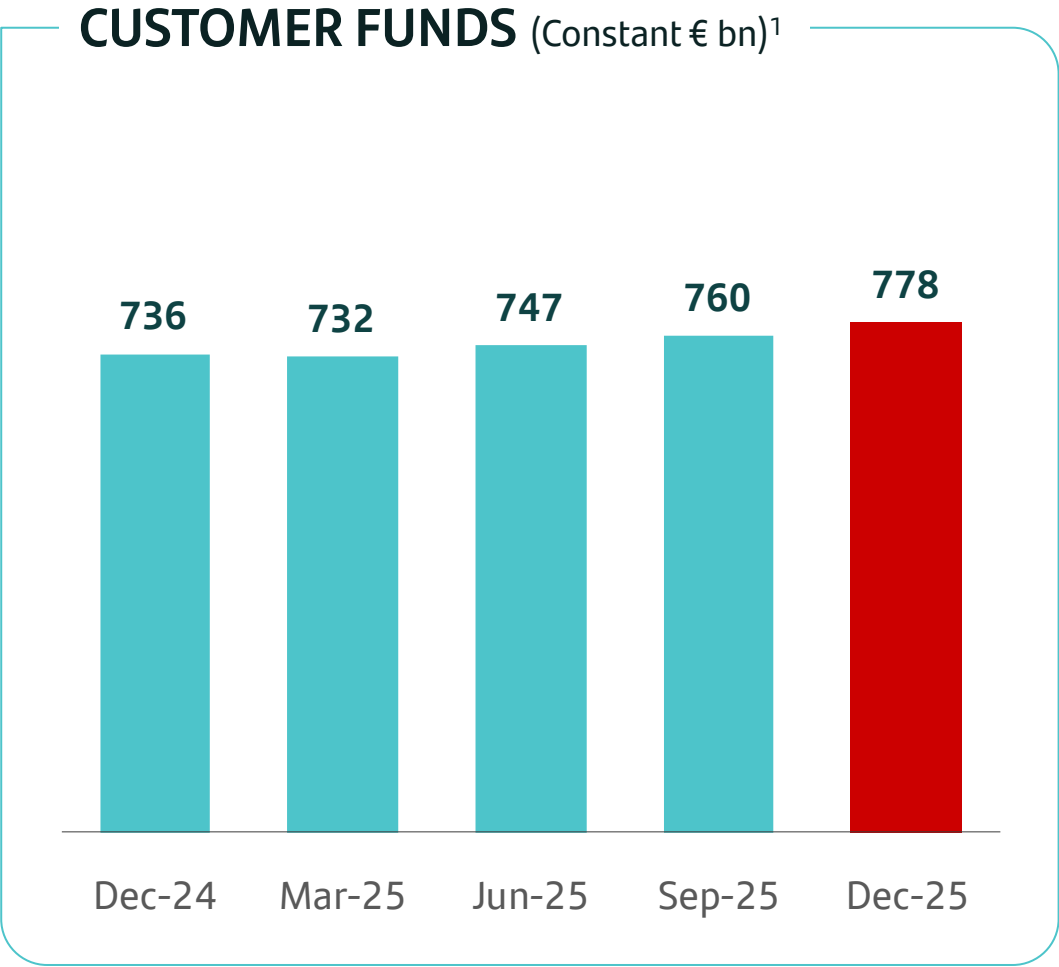
| | Dec-25 | Dec-24 | YoY (%) | QoQ (%) |
|-------------------------------|--------|--------|---------|---------|
| Total customer loans | 601 | 595 | 1.0 | 0.4 |
| o/w Individuals | 384 | 378 | 1.8 | 0.8 |
| o/w Mortgages | 322 | 315 | 2.2 | 0.9 |
| o/w SMEs | 30 | 34 | -9.6 | -5.3 |
| o/w Corporates & 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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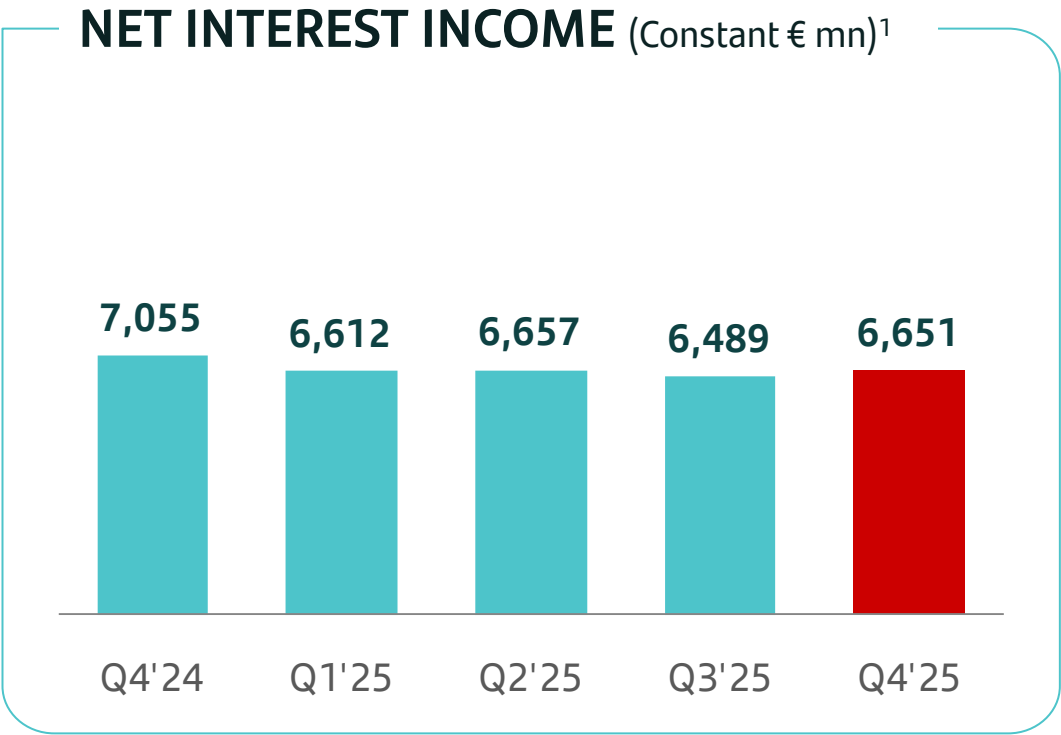
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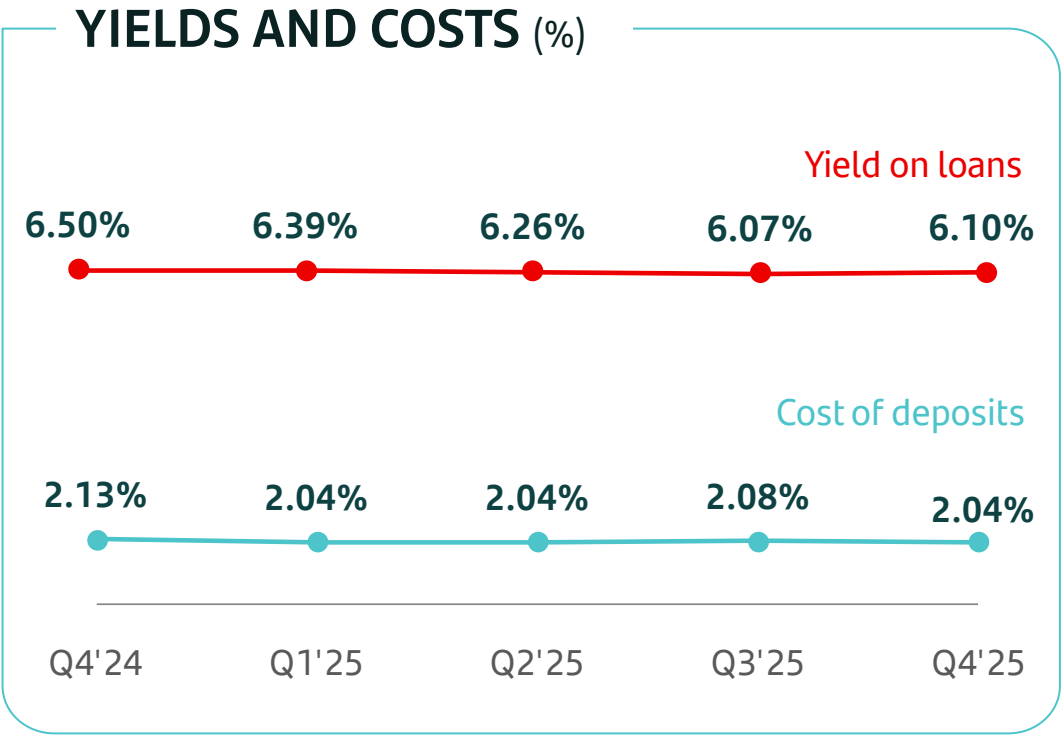
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NII flat YoY excluding Argentina, supported by volumes and lower cost of deposits in Mexico, lower cost of deposits in Chile and good margin management in the UK



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



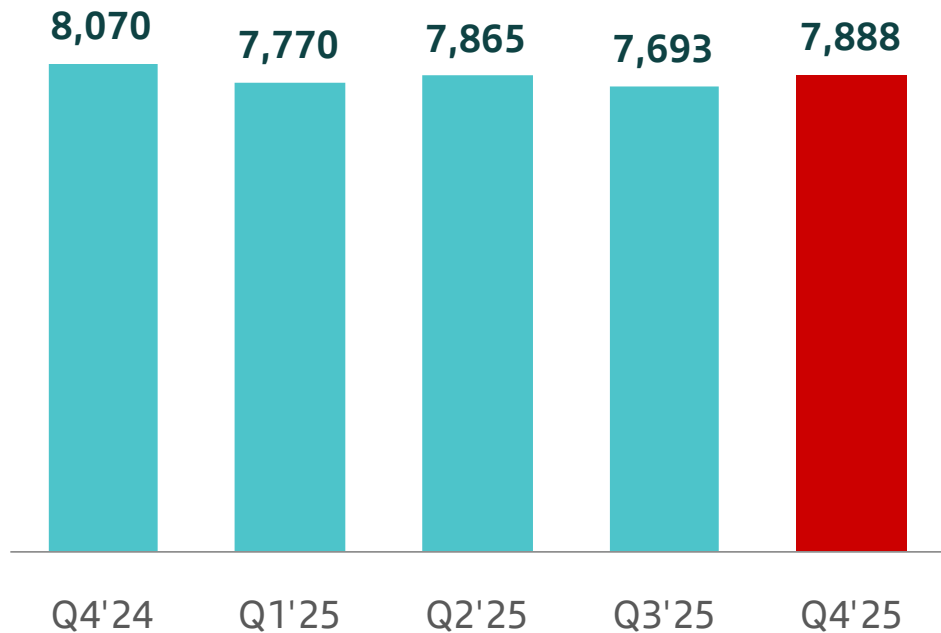
| Differential | | | | |
|--------------|-------|-------|-------|-------|
| 4.4pp | 4.3pp | 4.2pp | 4.0pp | 4.1pp |



(1) Average exchange rates as of 2025.
More information regarding Retail & Commercial Banking by main country in the Appendix.

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 |

| Of which | 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 |

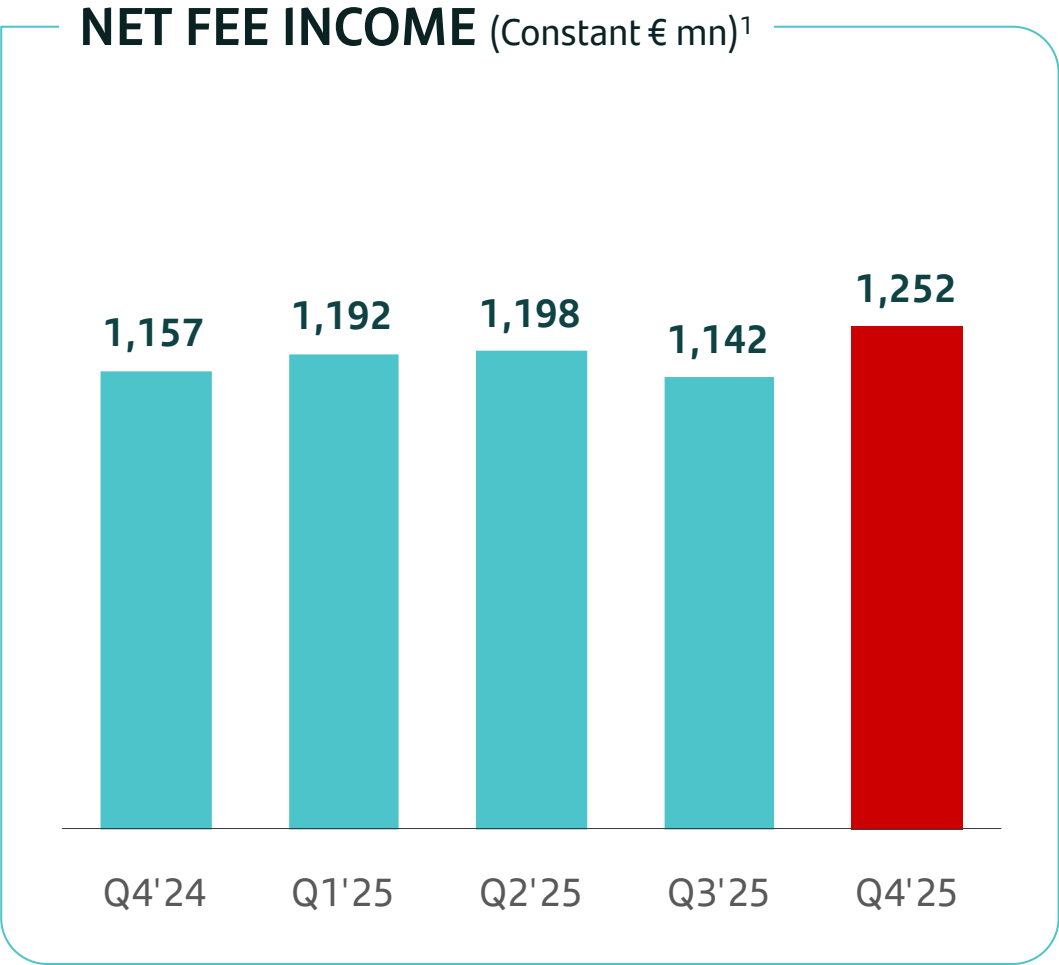
(1) Average exchange rates as of 2025.

(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



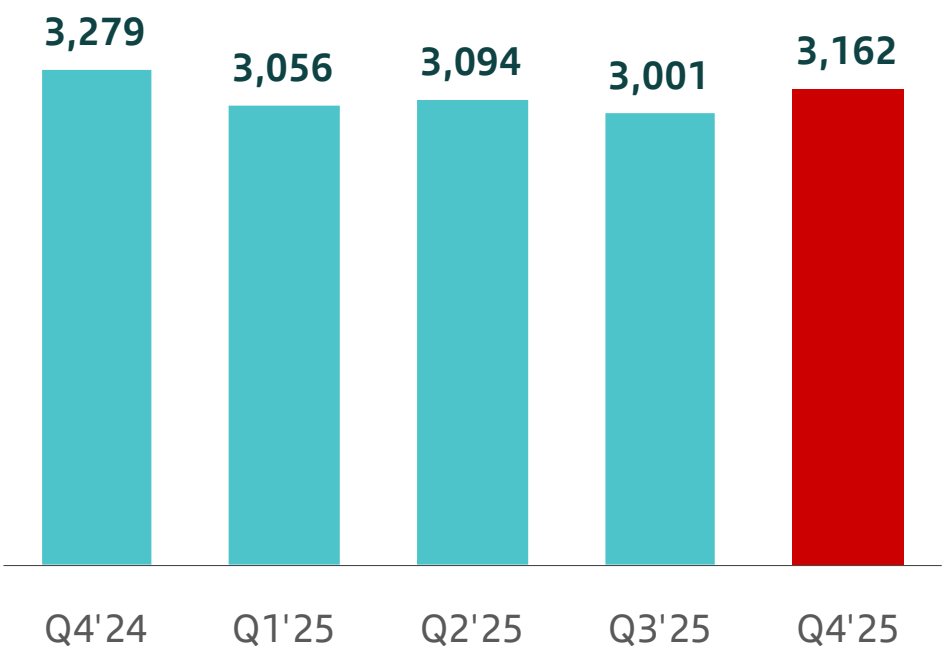
| | 2025 | 2024 | YoY (%) | QoQ (%) |
|-----------------------------|-------|-------|---------|---------|
| Total Retail net fee income | 4,784 | 4,509 | 6.1 | 9.6 |
| Cards | 1,949 | 1,711 | 13.9 | -0.2 |
| Total including Cards | 6,733 | 6,220 | 8.2 | 6.6 |
| o/w Transactional | 3,735 | 3,367 | 10.9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



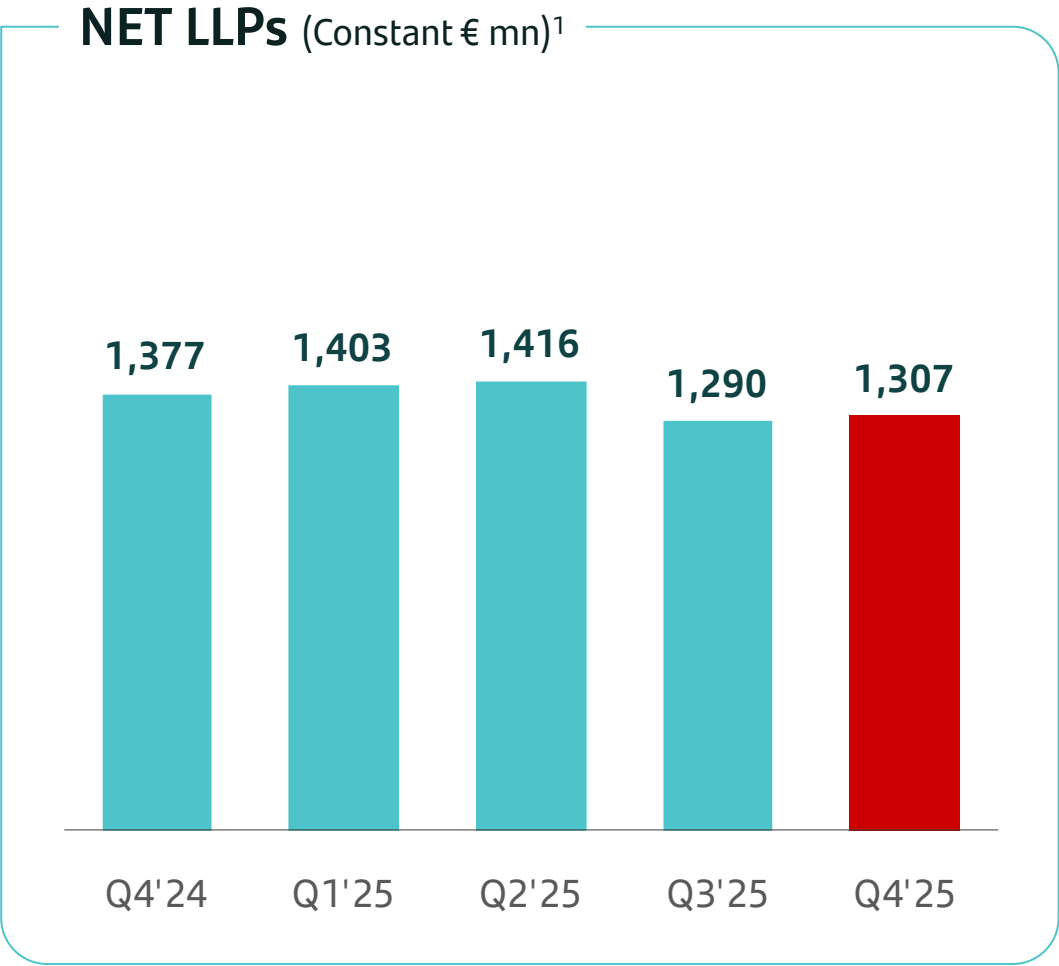
| | 2025 | 2024 | YoY (%) | QoQ (%) |
|----------------------|----------|----------|---------|---------|
| Total income | 31,216 | 31,261 | -0.1 | 2.5 |
| Operating expenses | (12,314) | (12,314) | 0.0 | 5.4 |
| Net operating income | 18,902 | 18,947 | -0.2 | 0.7 |

| | | | |
|------------------|-------|-------|--------|
| 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 |

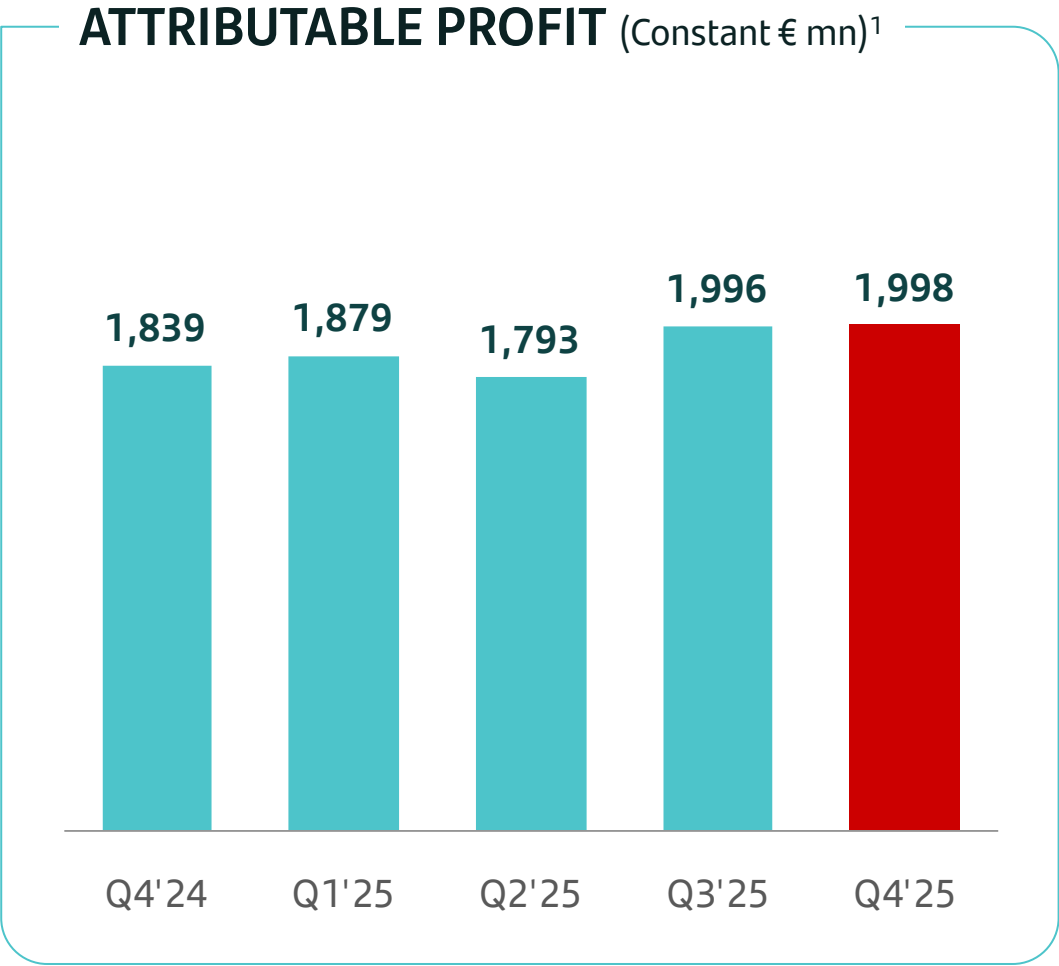
| | | | | |
|---------------------------|-------|-------|--------|--------|
| Cost of risk ² | 0.88% | 0.92% | -5bps | -1bp |
| NPL ratio | 2.97% | 3.18% | -21bps | -3bps |
| Coverage ratio | 61% | 58% | 2.2pp | -0.9pp |



(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



| | 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 |
|--------------------|-------|-------|--------|



(1) Average exchange rates as of 2025.

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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 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

