

 Santander

Q1'26 Corporate & Investment Banking

29 April 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 2025 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 27 February 2026 (<https://www.santander.com/content/dam/santander-com/es/documentos/informacion-sobre-resultados-semestrales-y-anales-suministrada-a-la-sec/2026/sec-2025-annual-20-f-2025-disponible-solo-en-ingles-es.pdf>) as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) 2026 first quarter financial report, which was published on 29 April 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 non-financial information. 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 armed conflicts in Ukraine, 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;
- reputational risk and potential adverse reactions of stakeholders, including adverse effects on the market price of our securities
- 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;



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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.

Additionally, Webster Financial Corporation's ("Webster") and Santander's actual results, financial condition and achievements may differ materially from those indicated in these forward-looking statements. Important factors that could cause Webster's and Santander's actual results, financial condition and achievements to differ materially from those indicated in such forward-looking statements include, in addition to those set forth in Webster's and Santander's filings with the SEC: (1) the risk that the cost savings, synergies and other benefits from the acquisition of Webster by Santander (the "Transaction") may not be fully realized or may take longer than anticipated to be realized, including as a result of changes in, or problems arising from, general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Webster and Santander operate; (2) the failure of the closing conditions in the Transaction agreement by and among Webster, Santander and a wholly owned subsidiary of Webster providing for the Transaction to be satisfied, or any unexpected delay in closing the Transaction or the occurrence of any event, change or other circumstances that could delay the Transaction or could give rise to the termination of the Transaction agreement; (3) the outcome of any legal or regulatory proceedings or governmental inquiries or investigations that may be currently pending or later instituted against Webster, Santander or the combined company; (4) the possibility that the Transaction does not close when expected or at all because required regulatory, stockholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed Transaction); (5) disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; (6) the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive Transaction agreement on the ability of Webster to operate its business outside the ordinary course during the pendency of the Transaction; (7) risks related to management and oversight of the expanded business and operations of the combined company following the closing of the proposed Transaction; (8) the risk that the integration of Webster's operations with Santander's will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; (9) the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (10) reputational risk and potential adverse reactions of Webster's or Santander's customers, employees, vendors, contractors or other business partners, including those resulting from the announcement or completion of the Transaction; (11) the dilution caused by Santander's issuance of additional ordinary shares and corresponding American depositary shares, each representing the right to receive one of its ordinary shares ("ADSs"), in connection with the Transaction; (12) the possibility that any announcements relating to the Transaction could have adverse effects on the market price of Webster's common stock and Santander's ordinary shares and ADSs; (13) a material adverse change in the condition of Webster or Santander; (14) the extent to which Webster's or Santander's businesses perform consistent with management's expectations; (15) Webster's and Santander's ability to take advantage of growth opportunities and implement targeted initiatives in the timeframe and on the terms currently expected; (16) the inability to sustain revenue and earnings growth; (17) the execution and efficacy of recent strategic investments; (18) the impact of macroeconomic factors, such as changes in general economic conditions and monetary and fiscal policy, particularly on interest rates; (19) changes in customer behavior; (20) unfavorable developments concerning credit quality; (21) declines in the businesses or industries of Webster's or Santander's customers; (22) the possibility that the combined company is subject to additional regulatory requirements as a result of the proposed Transaction or expansion of the combined company's business operations following the proposed Transaction; (23) general competitive, political and market conditions and other factors that may affect future returns of Webster and Santander, including changes in asset quality and credit risk; (24) security risks, including cybersecurity and data privacy risks, and capital markets; (25) inflation; (26) the impact, extent and timing of technological changes; (27) capital management activities; (28) competitive product and pricing pressures; (29) the outcomes of legal and regulatory proceedings and related financial services industry matters; and (30) compliance with regulatory requirements. Any forward-looking statement made in this presentation is based solely on information currently available to us and speaks only as of the date on which it is made.

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 presentation 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.



Important information

ADDITIONAL INFORMATION ABOUT THE ACQUISITION OF WEBSTER AND WHERE TO FIND IT

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM F-4 AND THE PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM F-4, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT ON FORM F-4 AND THE PROXY STATEMENT/PROSPECTUS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION REGARDING WEBSTER, SANTANDER, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders may obtain free copies of these documents and other documents filed with the SEC by Webster or Santander through the website maintained by the SEC at <http://www.sec.gov>.

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This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"). No investment activity should be undertaken on the basis of the information contained in this presentation. By making this presentation available, no advice or recommendation is being given to buy, sell or otherwise deal in any securities or investments whatsoever.

Participants in the solicitation

Webster, Santander and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Webster in connection with the Transaction under the rules of the SEC. Information regarding the directors and executive officers of Webster and Santander is set forth in (i) Santander's Annual Report on Form 20-F for the year ending December 31, 2025, including under the headings entitled "Directors and Senior Management", "Compensation", "Share Ownership" and "Majority Shareholders and Related Party Transactions", which was filed with the SEC on February 27, 2026 and is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000891478/000089147826000030/san-20251231.htm> and (ii) Webster's amendment to its Annual Report on Form 10-K for the year ending December 31, 2025, including under the headings entitled "Directors, Executive Officers and Corporate Governance", "Executive Compensation", "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" and "Certain Relationships and Related Transactions, and Director Independence", which was filed with the SEC on April 24, 2026 and is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000801337/000080133726000011/wbs-20251231.htm>. To the extent holdings of each of Santander's or Webster's securities by its directors or executive officers have changed since the amounts set forth in Santander's Annual Report on Form 20-F for the year ending December 31, 2025 and Webster's amendment to its Annual Report on Form 10-K for the year ending December 31, 2025, such changes have been or will be reflected on Santander's Annual Report on Form 20-F for the year ending December 31, 2026 and on Webster's Statements of Change of Ownership on Form 4 filed with the SEC. You may obtain free copies of these documents through the website maintained by the SEC at <https://www.sec.gov>.

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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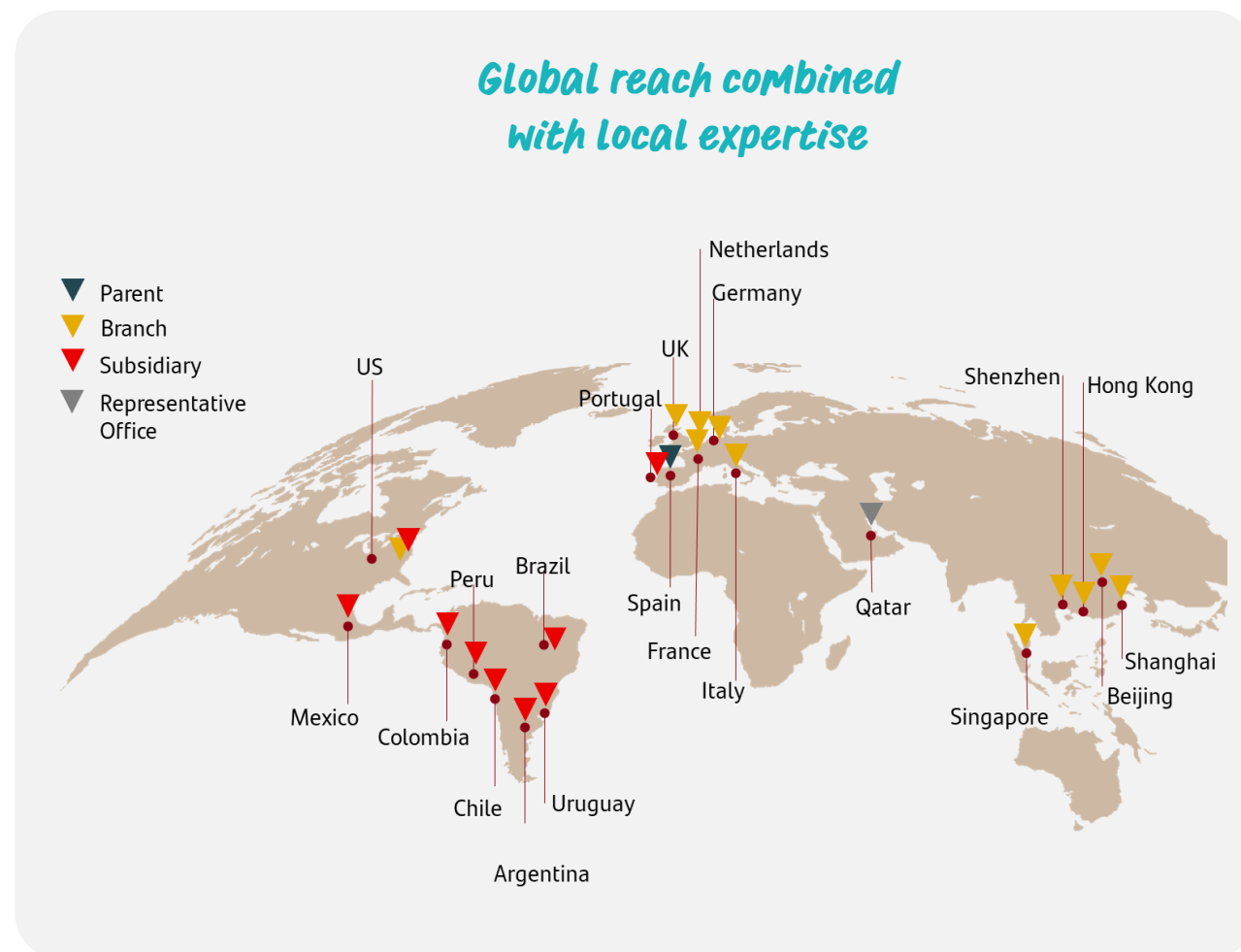
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Appendix



A high-returning world-class CIB franchise

KEY DATA	Q1'26	YoY Var.
Customer loans	€157bn	+17.9%
Customer deposits	€133bn	+3.4%
Underlying profit	€889mn	+16.1%
Revenue	€2,384mn	+15.5%
Total NII	€1,212mn	+37.0%
Total non-NII revenue ¹	€1,172mn	-0.7%
RoTE ²	20.9%	+0.6pp
RWAs	€108bn	+5.5%
Efficiency ratio	39.6%	-4.3pp
Cost of Risk	0.23%	+16bps



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 adjusted based on the Group's deployed capital.



Strengthening long-term client relationships

Our **worldwide reach** comes with **deep local knowledge** of every country where we operate, with expertise across several sectors




Global reach
Local expertise


Cross-border
capabilities


Single point
of entry


Tailor-made
solutions

Diversified business model

- ✓ **Clients:** Corporates, Financial Institutions, Financial Sponsors
- ✓ **Business lines:** Global Banking, Global Transaction Banking, Global Markets
- ✓ **Geographical:** Europe, North America, South America, Middle East and Asia

Santander's network effect

- ✓ Global coverage combined with local expertise and market insight
- ✓ Cross-collaboration between CIB and other global businesses
- ✓ Leading efficiency ratio

**Client
centric**

Active capital management

- ✓ Focus on advisory and capital-light businesses
- ✓ Disciplined capital allocation
- ✓ Originate-to-share model for asset rotation to increase origination capacity and continue growing while maintaining profitability levels

Global platforms & Centres of expertise

- ✓ Knowledge driven: advisory and value-added solutions
- ✓ Technology driven: FX, Rates, Credit...
- ✓ AI embedded in business / operations
- ✓ Product factory for SAN's client base
- ✓ Specialized global support functions



**Q1'26
Leading
positions in
several
products**

- **Project Finance leader in Chile and Brazil (PF Bonds);** #2 in Mexico; #3 in LatAm and US
- **DCM leader in Chile;** #3 in Spain, Mexico and Argentina
- **ECM leader in Mexico;** #3 in LatAm and Spain
- **M&A leader in Spain and Chile**
- **ECAs (as of FY'2025) leader Global, in Europe, LatAm and Spain;** #2 in the US

Source: latest available data on Dealogic, Infralogic and Bloomberg

Awards & recognitions

- TMI** • Best Bank Cash & Liquidity Management for South America
- IJGlobal** • Financial Adviser of the Year Energy - Europe
- Global Capital** • Best Arranger of Infrastructure and Renewables Loans
- Global Banking & Markets** • Global Banking & Capital Markets Debt House of the Year

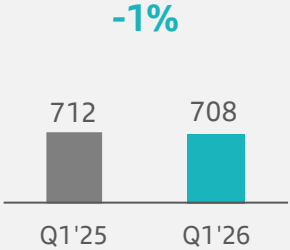


Investor Day targets and key drivers

OPERATIONAL TRANSFORMATION

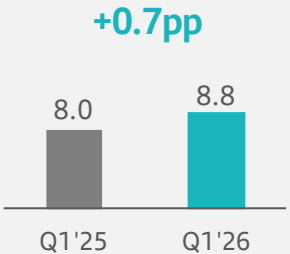
Gross collaboration revenue

€ mn



Total revenue / avg. RWAs

%



ID TARGET

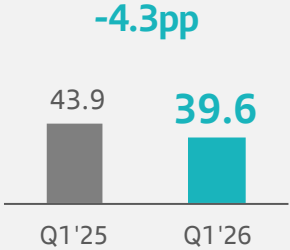
+7%
CAGR 2025-28

>8%
in 2028

PROFITABLE GROWTH

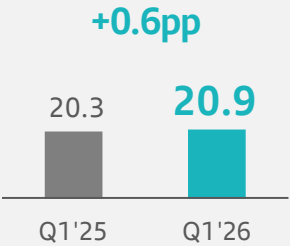
Efficiency

%



RoTE

%



ID TARGET

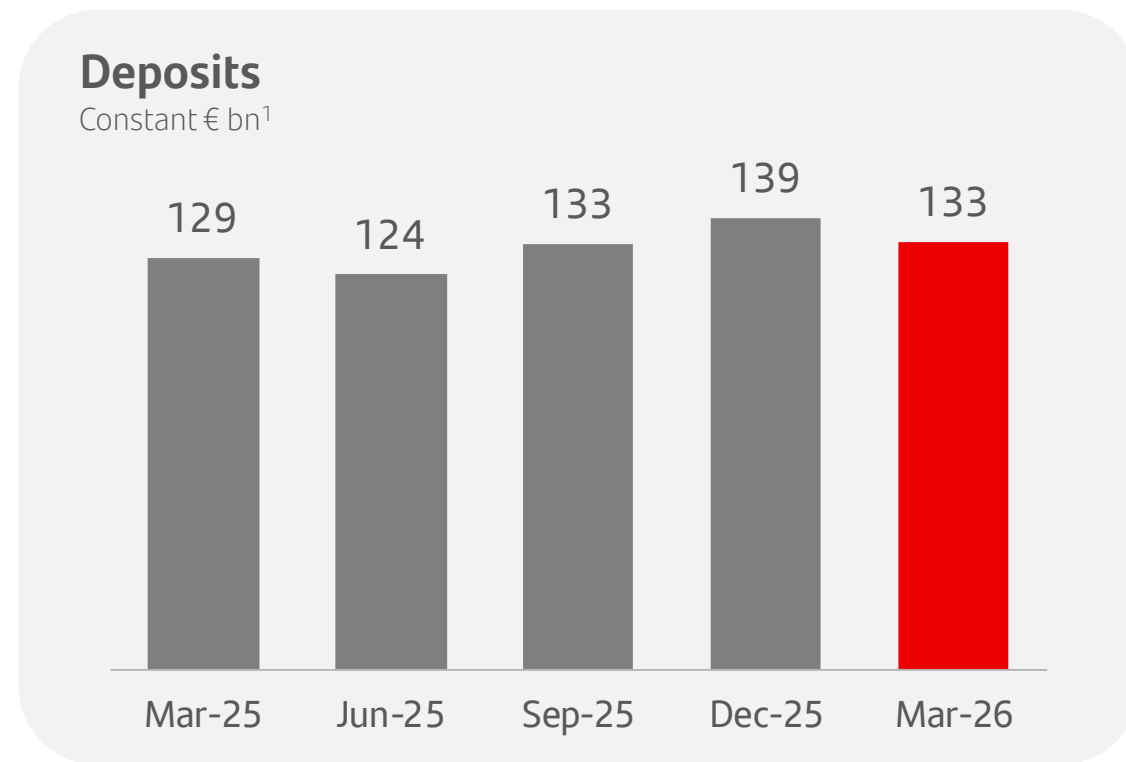
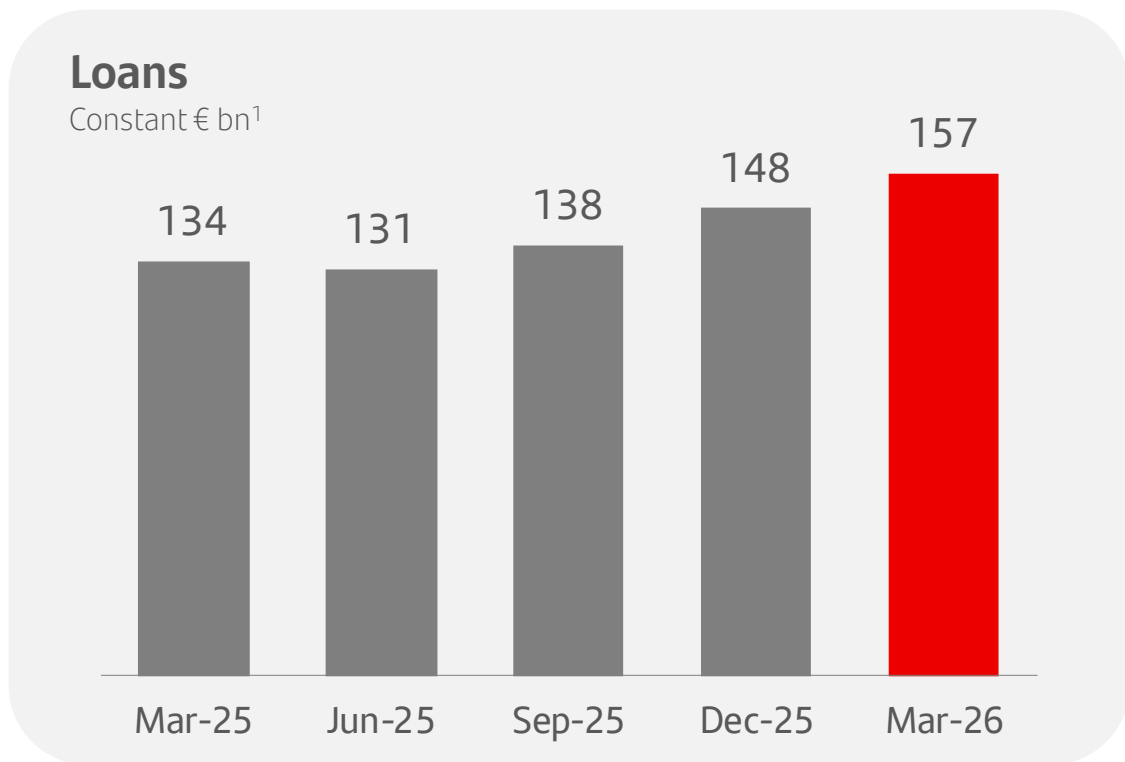
<43%
in 2028

>20%
in 2028



Note: data and YoY changes in constant euros.

CIB loans increased YoY across business lines mainly driven by capital-light products



	Mar-26	Mar-25	YoY (%)	QoQ (%)
Total customer loans	157	134	17.9	6.4
o/w Spain	75	62	21.4	8.0
o/w US	40	32	25.5	9.2

	Mar-26	Mar-25	YoY (%)	QoQ (%)
Total customer deposits	133	129	3.4	-4.4
o/w Demand	44	50	-11.9	-17.9
o/w Time	89	79	13.0	4.0



(1) Gross loans and advances to customers (excluding reverse repos) and deposits excluding repos. End period exchange rates as at Mar-26.

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Strong NII growth on the back of the strong start to the year in Global Markets, higher volumes and margin management

Net interest income

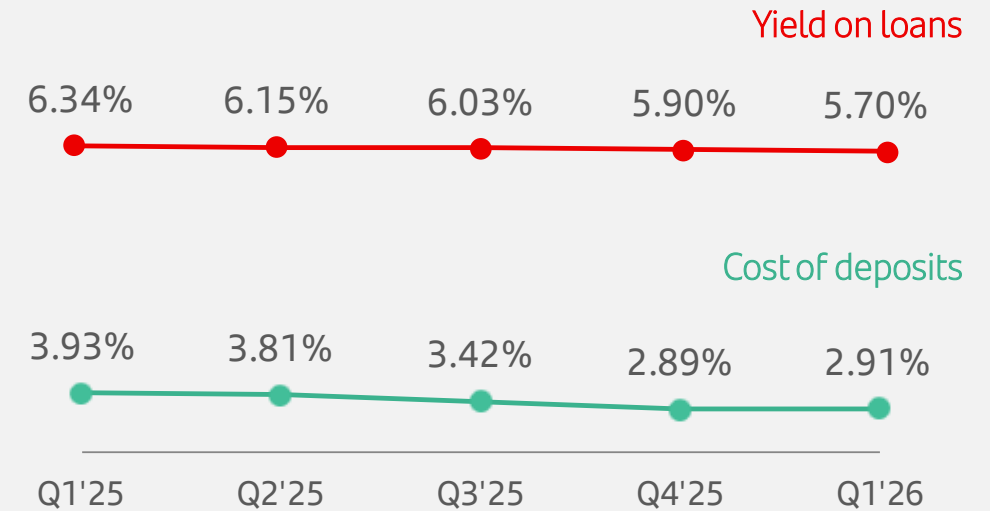
Constant € mn¹



NII / Average total earning assets

0.86%	0.95%	0.92%	0.97%	1.06%
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Yields and costs



Differential

2.4pp	2.3pp	2.6pp	3.0pp	2.8pp
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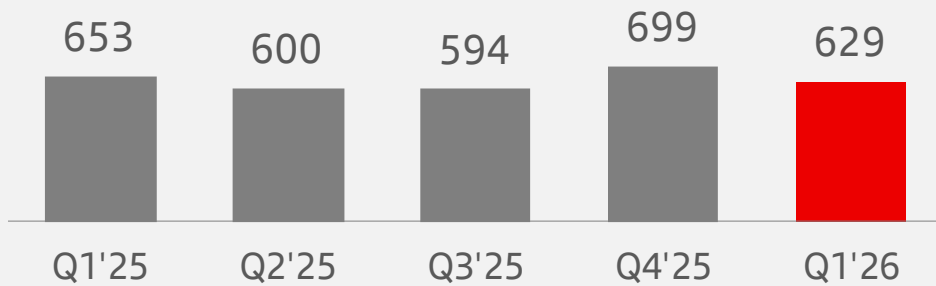


(1) Average exchange rates as of Q1'26.

Net fee income decreased YoY after a record Q1'25 in GM and due to a weaker performance in Structured Finance in Europe, partially offset by strong trends in the US

Net fee income

Constant € mn¹



	Q1'26	Q1'25	YoY (%)	QoQ (%)
Total net fee income	629	653	-3.7	-10.0

<i>Of which²</i>	Q1'26	Q1'25	YoY (%)	QoQ (%)
Global Transaction Banking	211	188	12.1	15.3
Global Banking	302	316	-4.7	-22.7
Global Markets	122	143	-14.5	1.0

Recurrency ratio	66.5%	72.5%	-6.0pp
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(1) Average exchange rates as of Q1'26.

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



Total income rose 15% YoY, with solid revenue trends across business lines on the back of the execution of our growth initiatives, particularly in GM

Total income

Constant € mn¹



	Q1'26	Q1'25	YoY (%)	QoQ (%)
Net interest income	1,212	885	37.0	15.6
Net fee income	629	653	-3.7	-10.0
Gains on financial transactions	546	496	10.2	162.1
Other operating income	(3)	31	-	-
Total income	2,384	2,065	15.5	18.8

Of which ²	Q1'26	Q1'25	YoY (%)	QoQ (%)
Global Transaction Banking	661	627	5.4	6.1
Global Banking	568	522	8.9	-7.0
Global Markets	1,117	929	20.3	56.5

(1) Average exchange rates as of Q1'26.

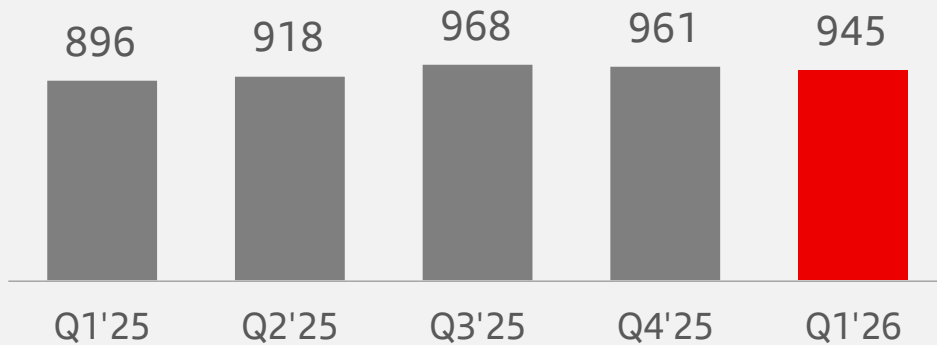
(2) Total income includes revenue from other activities which are less material (-€14mn in Q1'25 and €37mn in Q1'26).



Total costs up YoY on the back of recent investments, however, the efficiency ratio improved to 39.6%, among the best in the sector

Total costs

Constant € mn¹



	Q1'26	Q1'25	YoY (%)	QoQ (%)
Total income	2,384	2,065	15.5	18.8
Total costs	(945)	(896)	5.5	-1.6
Net operating income	1,439	1,169	23.1	37.6
Efficiency ratio	39.6%	43.9%	-4.3pp	

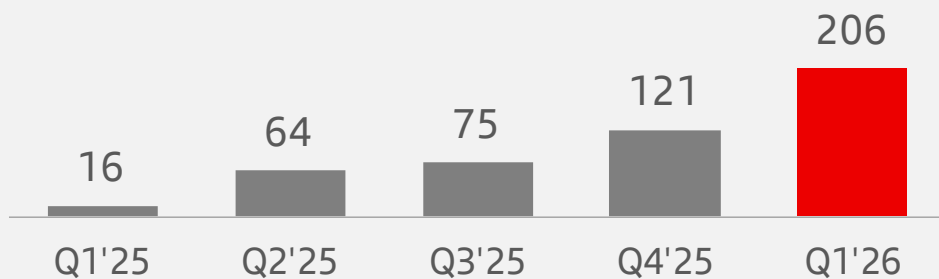


(1) Average exchange rates as of Q1'26.

Increase in LLPs in the quarter, driven by single names, with a CoR of 0.86%, reflecting our low risk profile and the high quality of our portfolio

Net LLPs

Constant € mn¹



	Q1'26	Q1'25	YoY (%)	QoQ (%)
Net operating income	1,439	1,169	23.1	37.6
Net loan-loss provisions	(206)	(16)	-	71.0
Net op. income after LLPs	1,232	1,153	6.9	33.2
Cost of risk ²	0.23%	0.06%	16bps	9bps
NPL ratio	0.85%	0.81%	4bps	12bps
Coverage ratio	38%	39%	-0.8pp	-9.3pp

(1) Average exchange rates as of Q1'26.

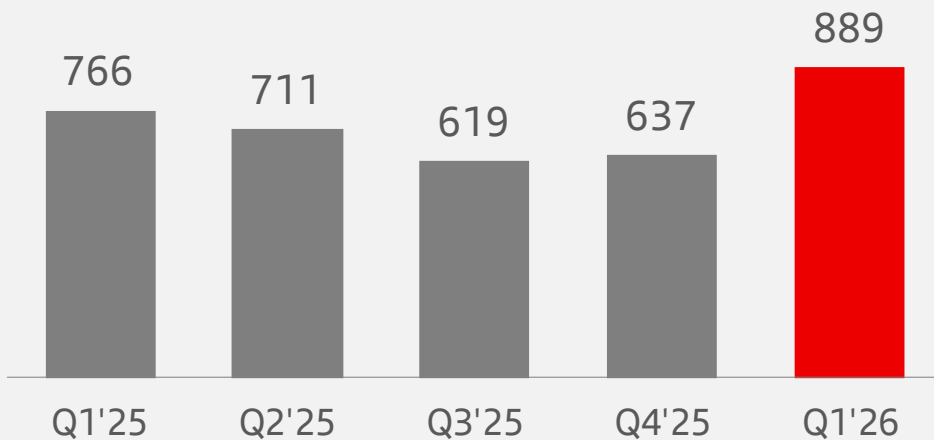
(2) Cost of risk based on underlying allowances for loan-loss provisions over the last 12 months / Average loans and advances to customers and debt securities issued by non-financial institutions over the last 12 months



Profit growth driven by higher revenue across business lines and increased efficiency. Strong RoTE of 21%, reflecting our active capital and profitability management

Underlying profit

Constant € mn¹



	Q1'26	Q1'25	YoY (%)	QoQ (%)
PBT	1,228	1,153	6.5	34.8
Tax on profit	(301)	(349)	-13.8	24.1
Consolidated profit	927	804	15.3	38.6
Minority interests	(39)	(39)	-0.5	19.2
Underlying profit	889	766	16.1	39.6
Effective tax rate	24.5%	30.2%	-5.7pp	



(1) Average exchange rates as of Q1'26.

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Final remarks

About us

- CIB is one of the Group's five global businesses focused on supporting corporate & institutional clients and financial sponsors, offering tailored services and value-added wholesale products suited to their complexity and sophistication, as well as 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:
 - 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 businesses

Results

- Strong NII growth on the back of the strong start to the year in Global Markets, higher volumes and margin management
- Net fee income decreased YoY after a record Q1'25 in GM and due to a weaker performance in Structured Finance in Europe, partially offset by strong trends in the US
- Total income rose 15% YoY, with solid revenue trends across business lines on the back of the execution of our growth initiatives, particularly in GM
- Total costs up YoY on the back of recent investments, however, the efficiency ratio improved to 39.6%, among the best in the sector
- Increase in LLPs in the quarter, driven by single names, with a CoR of 0.86%, reflecting our low risk profile and the high quality of our portfolio
- Profit growth driven by higher revenue across business lines and increased efficiency. Strong RoTE of 21%, reflecting our active capital and profitability management



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Underlying income statement

Constant € million ¹	Variation			
	Q1'26	Q1'25	Amount	%
Net interest income	1,212	885	327	37.0
Net fee income	629	653	(24)	(3.7)
Gains (losses) on financial transactions	546	496	50	10.2
Other operating income	(3)	31	(34)	-
Total income	2,384	2,065	319	15.5
Total costs	(945)	(896)	(49)	5.5
Net operating income	1,439	1,169	270	23.1
Net loan-loss provisions	(206)	(16)	(191)	-
Other gains (losses) and provisions	(4)	0	(5)	-
Profit before tax	1,228	1,153	75	6.5
Tax on profit	(301)	(349)	48	(13.8)
Profit from continuing operations	927	804	123	15.3
Net profit from discontinued operations	—	—	—	-
Consolidated profit	927	804	123	15.3
Non-controlling interests	(39)	(39)	0	(0.5)
Underlying profit attributable to the parent	889	766	123	16.1

(1) Average exchange rates as of Q1'26.



Quarterly underlying income statement

Constant € million¹

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net interest income	885	975	946	1,049	1,212
Net fee income	653	600	594	699	629
Gains (losses) on financial transactions	496	234	350	208	546
Other operating income	31	228	50	50	(3)
Total income	2,065	2,037	1,940	2,006	2,384
Total costs	(896)	(918)	(968)	(961)	(945)
Net operating income	1,169	1,118	971	1,046	1,439
Net loan-loss provisions	(16)	(64)	(75)	(121)	(206)
Other gains (losses) and provisions	0	(11)	(12)	(14)	(4)
Profit before tax	1,153	1,043	884	911	1,228
Tax on profit	(349)	(301)	(235)	(242)	(301)
Profit from continuing operations	804	742	648	669	927
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	804	742	648	669	927
Non-controlling interests	(39)	(31)	(29)	(32)	(39)
Underlying profit attributable to the parent	766	711	619	637	889

(1) Average exchange rates as of Q1'26.



Thank you

