

 Santander

Q1'26 Openbank

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;



Important information

- 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 depository 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>.

No offer or solicitation

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.

Third Party Information

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A leading digital banking model that combines advanced technology with a human touch

KEY DATA	Q1'26	YoY Var.
Total customers	27.2mn	+5.7%
Customer loans	€216bn	+2.6%
New business volumes	€22bn	+7.4%
Leasing	€13bn	-17.8%
Customer funds	€143bn	+3.6%
Underlying profit	€290mn	-37.7%
Efficiency ratio	42.8%	-1.3pp
RoTE ¹	5.1%	-4.6pp
RWAs	€158bn	-0.1%
Cost of risk	2.07%	-7bps

A unique combination of global scale and local leadership



We are leaders in consumer finance in Europe, LatAm and auto non-prime in the US

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 adjusted based on the Group's deployed capital.

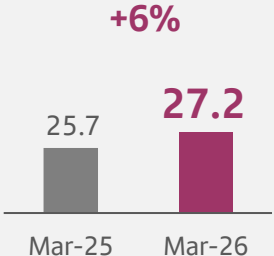


ID targets and key drivers

OPERATIONAL TRANSFORMATION

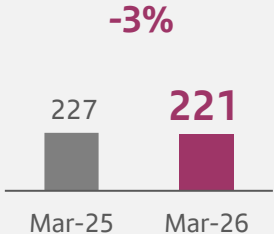
Total customers

mn



Cost per active customer

€



ID TARGET

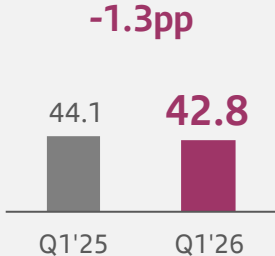
c.35mn
in 2028

↓DD
2025-28 drop

PROFITABLE GROWTH

Efficiency

%



RoTE

%



ID TARGET

<32%
in 2028

c.16%
in 2028



Progress on the execution of our strategy



Mobility finance

- We continued to **deepen and expand strategic relationships** with global OEMs and key industry players, supported by a **strong global commercial pipeline**
- We are expanding beyond traditional auto lending, into segments such as operational leasing
- We further developed our **leasing platform in Europe**, with new features including in-house insurance and maintenance services and a cross-border vehicle offering, as well as improved payments and collections capabilities
- We maintained our **leadership in new and used** vehicle financing in **Latin America**, backed by strong commercial momentum
- We advanced towards a **fully deposit-funded origination model in the US**



Digital banking

- In the **US**, our digital bank maintained solid trends, exceeding 235k customers and reaching \$11bn in deposits, supported by our **partnership with Verizon**, which we renewed this year (\$1.2bn in deposits gathered since Apr-25)
- In **Mexico**, we delivered outstanding results, surpassing 1mn customers, as we reinforced our offering through initiatives including a differentiated deposit pricing campaign
- In **Europe**, we enhanced our proposition with initiatives such as a 'refer a friend' programme and improved conditions for international transfers in Spain
- We rebranded Zinia as **Openbank Pay** and continued to expand our embedded finance proposition with partnerships, including the integration of Bizum into Stripe's platform



Operational leverage

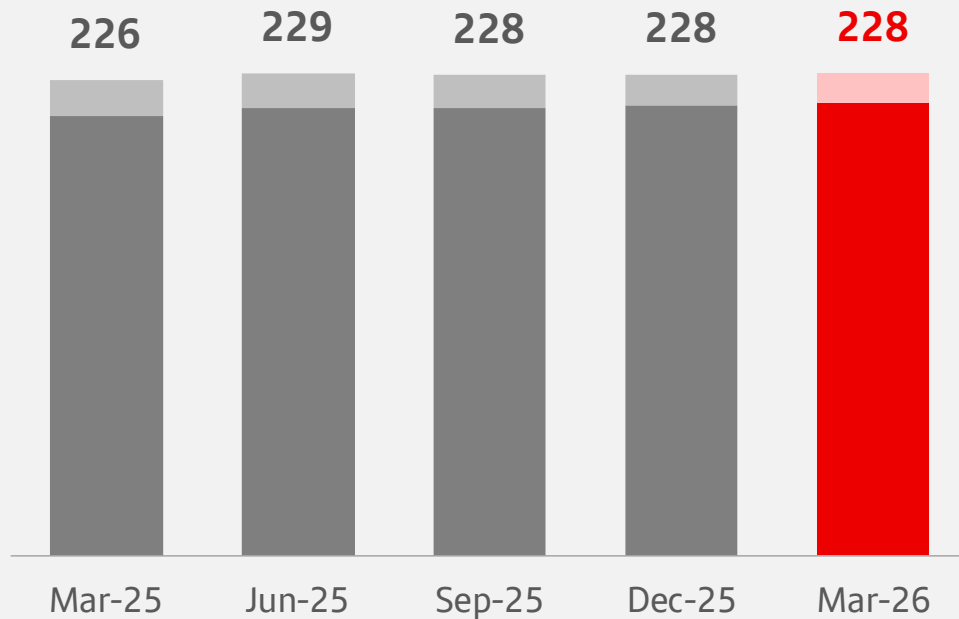
- **Tight cost management** as we transform our operating model, streamlining processes by leveraging new technologies (including the use of AI in coding and testing initiatives, as well as in process automation)
- **Deposit remuneration management** to lower funding costs and reduce NII volatility across the cycle
- Made progress on the merger of **Santander Consumer Finance, S.A. and Open Bank, S.A. in Europe** into a single legal entity under the Openbank brand
- Announced the merger of **Santander Consumer USA Holdings Inc. into Santander Bank, N.A. in the US**
- Continued to prepare for the integration of our consumer banking business with **Webster in the US¹**



Loans +3% YoY, supported by auto, with a good performance in Europe, despite a weak start to the year for the market, and double-digit increases across most of Latin America

Loans + leasing

Constant € bn¹



	Mar-26	Mar-25	YoY (%)	QoQ (%)
Auto	179	170	5.1	1.3
Non-auto	37	40	-7.7	-2.6
Total customer loans	216	210	2.6	0.6
o/w OB Europe	143	139	2.8	-0.1
o/w OB US	49	51	-3.3	1.5
o/w LatAm	24	20	16.2	3.1
Leasing	13	15	-17.8	-6.2
Total customer loans + leasing	228	226	1.3	0.2
o/w OB Europe	149	145	3.1	0.0
o/w OB US	56	60	-8.1	-0.3
o/w OB LatAm	24	20	16.2	3.1

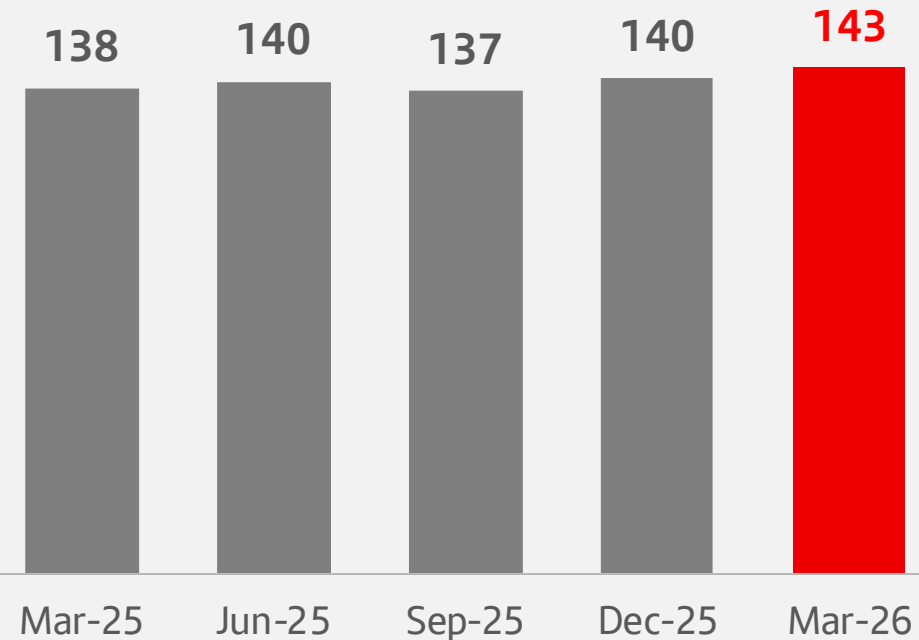


(1) Excluding reverse repos. End period exchange rates as at Mar-26.
More information regarding Openbank Europe and Openbank US in the Appendix

Deposits +3% YoY, driven by growth in the Americas, supported by our digital bank, in line with our strategy to lower funding costs and reduce NII volatility across the cycle

Customer funds

Constant € bn¹



	Mar-26	Mar-25	YoY (%)	QoQ (%)
Demand	98	92	6.9	4.4
Time	36	38	-5.9	-3.7
Total customer deposits	134	130	3.1	2.1
Mutual Funds	9	8	11.1	-2.8
Total customer funds	143	138	3.6	1.8



(1) Excluding repos. End period exchange rates as at Mar-26.
More information regarding Openbank Europe and Openbank US in the Appendix

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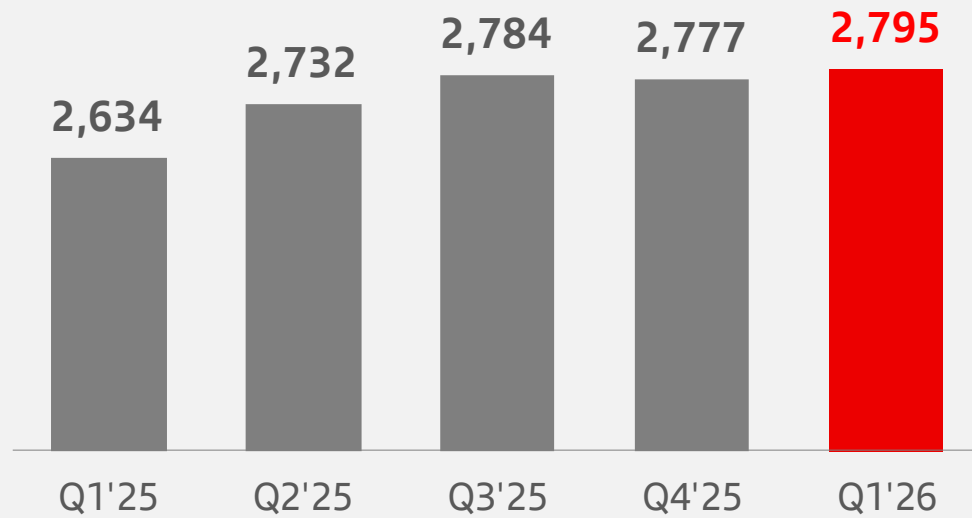
Appendix



NII up 6%YoY, backed by margin management, an improved funding mix and higher volumes, with positive performances across most of our footprint

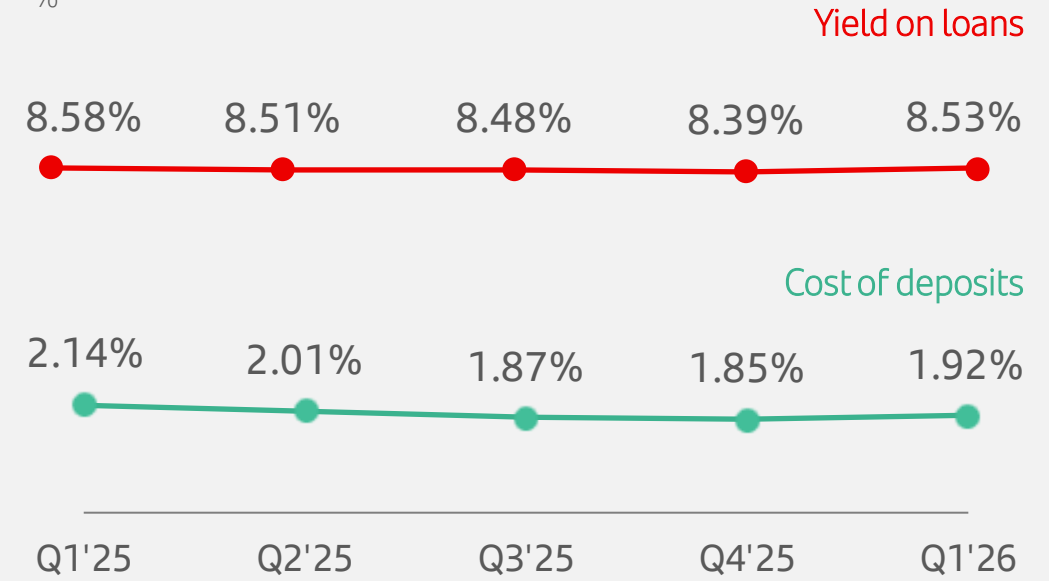
Net interest income

Constant € mn¹



Yields and costs

%



NII / Average total earning assets

4.26% 4.46% 4.50% 4.48% 4.50%

Differential

6.4pp 6.5pp 6.6pp 6.5pp 6.6pp



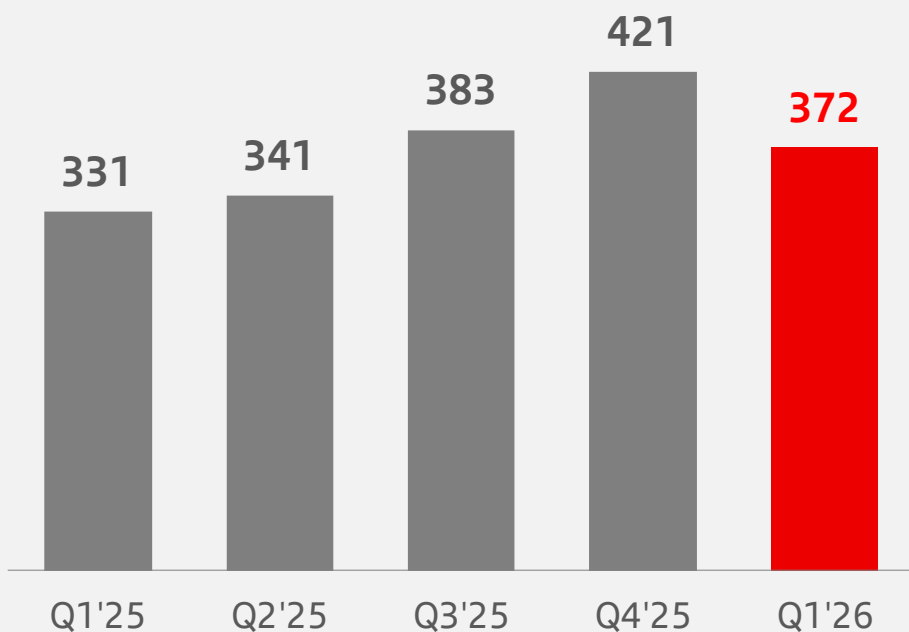
(1) Average exchange rates as of Q1'26.

More information regarding Openbank Europe and Openbank US in the Appendix

Net fee income increased 13% YoY, supported by widespread growth, especially in Brazil driven by portfolio expansion and higher insurance activity

Net fee income

Constant € mn¹



	Q1'26	Q1'25	YoY (%)	QoQ (%)
Insurance	238	213	12.0	-17.8
Other	134	118	13.4	2.4
Total net fee income	372	331	12.5	-11.5

<i>Of which</i>	Q1'26	Q1'25	YoY (%)	QoQ (%)
OB Europe	190	187	1.6	-18.6
OB US	83	76	9.7	7.2



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

More information regarding Openbank Europe and Openbank US in the Appendix

Total income rose 5% YoY, underpinned by solid NII and fee dynamics, which more than offset weaker trends in other income, mainly due to lower leasing results in the US

Total income

Constant € mn¹



	Q1'26	Q1'25	YoY (%)	QoQ (%)
Net interest income	2,795	2,634	6.1	0.7
Net fee income	372	331	12.5	-11.5
Gains on financial transactions	-2	-5	-51.2	-
Other operating income	95	137	-30.7	-27.2
Total income	3,260	3,096	5.3	-2.9

<i>Of which</i>	Q1'26	Q1'25	YoY (%)	QoQ (%)
OB Europe	1,488	1,401	6.2	-7.0
OB US	1,199	1,225	-2.1	-0.4

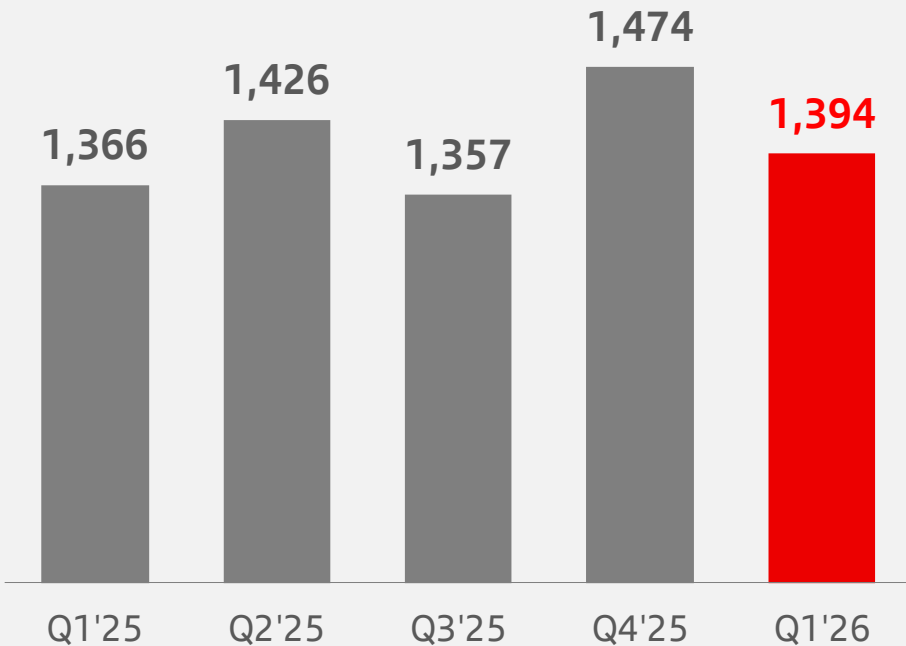
(1) Average exchange rates as of Q1'26.

More information regarding Openbank Europe and Openbank US in the Appendix

Total costs +2% YoY, but flat in real terms, as savings from our transformation efforts offset our investments in platforms, our digital bank and the CrediScotia integration

Total costs

Constant € mn¹



	Q1'26	Q1'25	YoY (%)	QoQ (%)
Total income	3,260	3,096	5.3	-2.9
Total costs	-1,394	-1,366	2.1	-5.4
Net operating income	1,865	1,730	7.8	-1.0

Efficiency ratio	42.8%	44.1%	-1.3 pp
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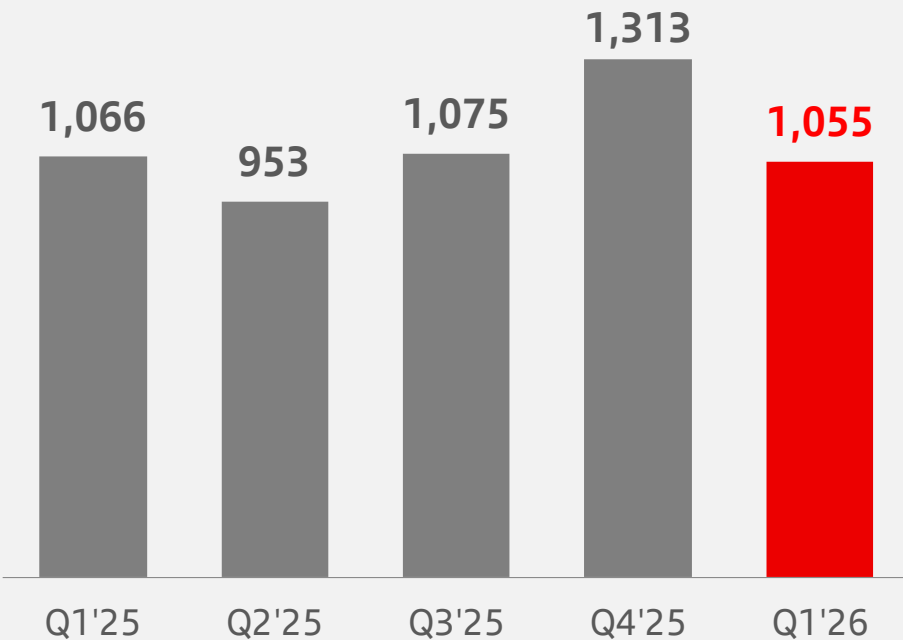
(1) Average exchange rates as of Q1'26.

More information regarding Openbank Europe and Openbank US in the Appendix

LLPs -1% YoY. An excellent performance in the US and Brazil more than offset increases in other units, mainly in Argentina, reflecting sector-wide trends in the country

Net LLPs

Constant € mn¹



	Q1'26	Q1'25	YoY (%)	QoQ (%)
Net operating income	1,865	1,730	7.8	-1.0
Net loan-loss provisions	-1,055	-1,066	-1.1	-19.7
Net op. income after LLPs	810	664	22.0	41.9

Cost of risk²	2.07%	2.14%	-7bps	-3bps
NPL ratio	5.51%	5.09%	42bps	20bps
Coverage ratio	71%	75%	-4.0pp	-0.2pp

(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

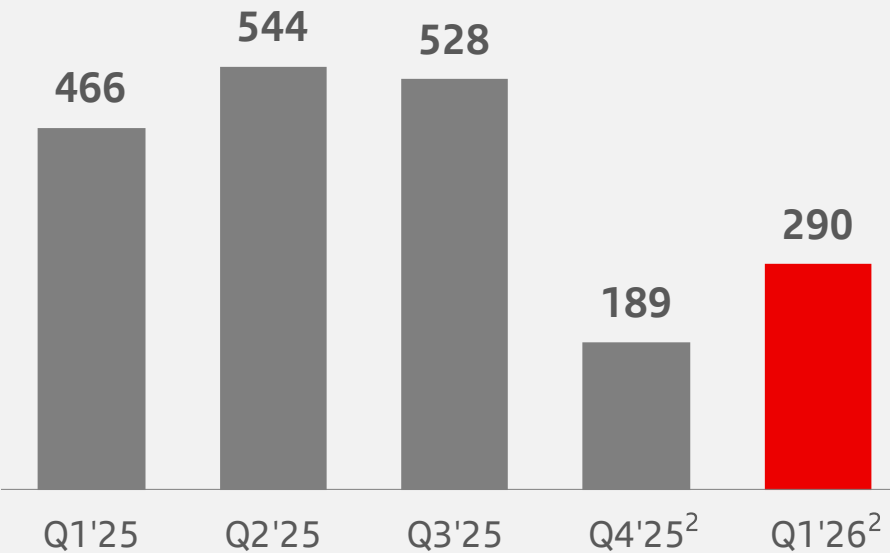
More information regarding Openbank Europe and Openbank US in the Appendix



Profit impacted by an additional provision in UK auto finance (Motor Finance). Excluding it, PBT +15% YoY, driven by improvements in NII, fees and LLPs

Underlying profit

Constant € mn¹



	Q1'26	Q1'25	YoY (%)	QoQ (%)
Profit before tax	539	650	-17.0	65.9
Tax on profit	-166	-118	41.4	352.1
Consolidated profit	373	532	-29.9	29.4
Minority interests	-83	-66	25.0	-16.5
Underlying profit	290	466	-37.7	53.5

Effective tax rate	30.8%	17.2%	13.6pp
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(1) Average exchange rates as of Q1'26.

(2) Net of tax, the additional provision in UK auto finance (Motor Finance) was EUR 155 million in Q1 2026 (vs. EUR 160 million in Q4 2025).

More information regarding Openbank Europe and Openbank US in the Appendix



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Final remarks

About us

- Openbank (previously known as Digital Consumer Bank) brings together Santander's mobility finance and consumer banking operations under a single global business, supported by our global digital banking platform. It operates in 26 countries in Europe and the Americas, serving more than 27 million customers
- Our vision is to evolve our business from a primarily monoline lending model to a leading, digital banking model that combines advanced technology with a personal, human touch, placing customers at the heart of our management
- In Q1 2026, we made progress in the merger of Santander Consumer Finance, S.A. and Open Bank, S.A. in Europe, announced the merger of Santander Consumer USA Holdings Inc. into Santander Bank, N.A. in the US and continued to prepare for the integration with Webster in the US¹, further supporting our business transformation

Strategy and business trends

- We are transforming into a more integrated, scalable and efficient global business by focusing on our strategic priorities: i) consolidate our leadership in mobility finance; ii) grow our digital banking business; and iii) leverage AI and automation capabilities to accelerate our transformation and growth
- Loans +3% YoY, supported by auto, with a good performance in Europe, despite a weak start to the year for the market, and double-digit increases across most of LatAm
- Deposits +3% YoY, driven by growth in the Americas, supported by our digital bank, in line with our strategy to lower funding costs and reduce NII volatility across the cycle

Results

- NII up 6%YoY, backed by margin management, an improved funding mix and higher volumes, with positive performances across most of our footprint
- Net fee income increased 13% YoY, supported by widespread growth, especially in Brazil driven by portfolio expansion and higher insurance activity
- Total income rose 5% YoY, underpinned by solid NII and fee dynamics, which more than offset weaker trends in other income, mainly due to lower leasing results in the US
- Total costs +2% YoY, but flat in real terms, as savings from our transformation efforts offset our investments in platforms, our digital bank and the CrediScotia integration
- LLPs -1% YoY. An excellent performance in the US and Brazil more than offset increases in other units, mainly in Argentina, reflecting sector-wide trends in the country
- Profit impacted by an additional provision in UK auto finance (Motor Finance). Excluding it, PBT +15% YoY, driven by improvements in NII, fees and LLPs



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Underlying income statement

Constant € million ¹	Variation			
	Q1'26	Q1'25	Amount	%
Net interest income	2,795	2,634	161	6.1
Net fee income	372	331	41	12.5
Gains (losses) on financial transactions	(2)	(5)	3	(51.2)
Other operating income	95	137	(42)	(30.7)
Total income	3,260	3,096	163	5.3
Total costs	(1,394)	(1,366)	(28)	2.1
Net operating income	1,865	1,730	135	7.8
Net loan-loss provisions	(1,055)	(1,066)	11	(1.1)
Other gains (losses) and provisions	(271)	(14)	(257)	—
Profit before tax	539	650	(111)	(17.0)
Tax on profit	(166)	(118)	(49)	41.4
Profit from continuing operations	373	532	(159)	(29.9)
Net profit from discontinued operations	—	—	—	—
Consolidated profit	373	532	(159)	(29.9)
Non-controlling interests	(83)	(66)	(17)	25.0
Underlying profit attributable to the parent	290	466	(176)	(37.7)



(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	2,634	2,732	2,784	2,777	2,795
Net fee income	331	341	383	421	372
Gains (losses) on financial transactions	(5)	(18)	(19)	31	(2)
Other operating income	137	118	119	130	95
Total income	3,096	3,173	3,268	3,358	3,260
Total costs	(1,366)	(1,426)	(1,357)	(1,474)	(1,394)
Net operating income	1,730	1,747	1,911	1,884	1,865
Net loan-loss provisions	(1,066)	(953)	(1,075)	(1,313)	(1,055)
Other gains (losses) and provisions	(14)	(19)	(29)	(246)	(271)
Profit before tax	650	776	807	325	539
Tax on profit	(118)	(162)	(177)	(37)	(166)
Profit from continuing operations	532	614	630	288	373
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	532	614	630	288	373
Non-controlling interests	(66)	(69)	(102)	(99)	(83)
Underlying profit attributable to the parent	466	544	528	189	290



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

Openbank Europe

Constant EUR bn ¹	Mar-26	Mar-25	YoY (%)	QoQ (%)
Total customer loans	143	139	2.8	-0.1
o/w Auto	114	108	5.4	0.6
o/w Non-auto	29	31	-6.1	-2.6
Total customer funds	87	89	-2.2	-1.3
o/w Total deposits	82	84	-3.0	-1.5

Constant EUR mn ²	Q1'26	Q1'25	YoY (%)	QoQ (%)
Net interest income	1,204	1,112	8.3	-1.1
Net fee income	190	187	1.6	-18.6
Gains (losses) on financial transactions and other	94	102	-7.5	-36.9
Total income	1,488	1,401	6.2	-7.0
Total costs	(707)	(708)	-0.1	-3.4
Net loan-loss provisions	(342)	(335)	2.1	-21.8
Other gains (losses) and provisions	(256)	(1)	-	6.0
Profit before tax	183	357	-48.6	-3.2

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net interest margin	2.75%	2.84%	2.94%	2.94%	2.95%
Yield on Loans	5.82%	5.74%	5.75%	5.69%	5.76%
Cost of deposits	2.14%	1.92%	1.69%	1.61%	1.61%

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 Mar-26.

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

Openbank US

Constant EUR bn ¹	Mar-26	Mar-25	YoY (%)	QoQ (%)
Total customer loans	49	51	-3.3	1.5
o/w Auto	43	43	0.1	2.3
o/w Non-auto	6	7	-23.4	-3.9
Total customer funds	55	49	12.0	6.8
o/w Total deposits	51	46	12.2	8.0

Constant EUR mn ²	Q1'26	Q1'25	YoY (%)	QoQ (%)
Net interest income	1,093	1,098	-0.5	-0.2
Net fee income	83	76	9.7	7.2
Gains (losses) on financial transactions and other	23	51	-54.4	-25.1
Total income	1,199	1,225	-2.1	-0.4
Total costs	(519)	(528)	-1.8	-7.4
Net loan-loss provisions	(443)	(471)	-6.0	-26.5
Other gains (losses) and provisions	(7)	(13)	-45.1	50.4
Profit before tax	230	212	8.6	541.1

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net interest margin	6.32%	6.98%	7.51%	7.29%	7.29%
Yield on Loans	12.08%	11.91%	12.11%	11.97%	12.21%
Cost of deposits	2.14%	2.15%	2.10%	2.12%	2.22%

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 Mar-26.

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

Thank you

