

Q1'26 Retail

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 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>.

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

In particular, regarding the data provided by third parties, neither Santander, nor any of its directors, managers or employees, either explicitly or implicitly, guarantees that these contents are exact, accurate, comprehensive or complete, nor are they obliged to keep them updated, nor to correct them in the case that any deficiency, error or omission were to be detected. Moreover, in reproducing these contents in by any means, Santander may introduce any changes it deems suitable, and may omit, partially or completely, any of the elements of this presentation, and in case of any deviation, Santander assumes no liability for any discrepancy.



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Appendix



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

KEY DATA	Q1'26	YoY Var.
Customer loans	€603bn	+2.3%
Customer deposits	€624bn	+4.9%
Customer funds	€742bn	+6.7%
Underlying profit	€2,009mn	+9.5%
Efficiency ratio	40.5%	-2.9pp
RoTE ¹	16.7%	+0.4pp
RWAs	€281bn	-6.3%
Cost of risk	1.17%	+0.0pp
Total customers	149mn	+4.3%
Active customers	77mn	+2.3%
Total cards	105mn	+2.7%



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.





In 2026, Retail will continue to transform into a global digital bank with branches, combining unmatched global scale with trusted local presence to deliver sustainable, profitable growth

Drive operational leverage through global scale, reducing operating costs


End-to-end Digitalization:


- Best-in-class products and experiences through optimized journeys
- Strengthen our digital capabilities to drive engagement and digital sales


 **Automation & Simplification:** increase efficiency and agility by leveraging AI, streamlining processes and promoting leaner organizational structures

 **Global Tech Platform:** enhance branch and contact centre productivity, strengthen customer relationships and increase sales conversion by continuing to deploy our platform thereby increasing commonality and reducing unit cost per transactions


Deepen customer primacy and grow our customer base through superior customer experience


 **Customer Experience:** integrate the best digital products with a branch network repurposed as community hubs to solidify our position as our customers' main trusted financial partner across our footprint

 **Retail:** drive hyper-personalization and a differentiated value proposition focused on value-added products to strengthen customer relationships and growth

 **SMEs & Corporates:** scale the new model centered on data-led segmentation, promoting advisory capabilities and a platform-based approach

Drive profitable growth through disciplined execution

 **Programmatic Execution:** strengthen our execution capacity through agile, AI-enabled ways of working

 **Bolt-on acquisitions:** ensure the successful integration of TSB and Webster into the Group, once the transactions have completed

 **Reinvest Efficiency Gains:** reinvest efficiencies generated through scale into innovation, talent and technology

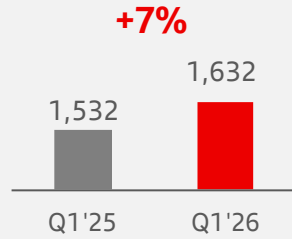


2026 targets and key drivers

OPERATIONAL TRANSFORMATION

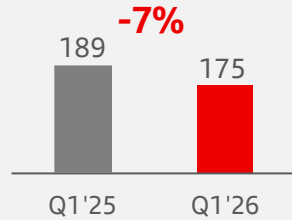
Fees

€ mn

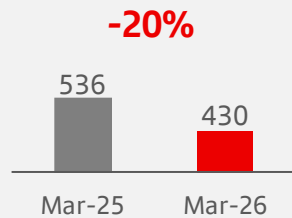


Cost per active customer

€



Non-commercial FTEs¹ per mn customers



ID TARGET

↑HSD
CAGR 2025-28

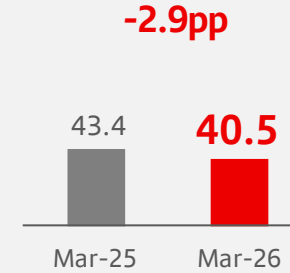
↓HSD
2025-28 drop²

↓DD
2025-28 drop

PROFITABLE GROWTH

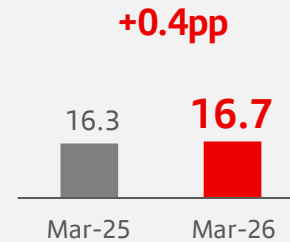
Efficiency

%



RoTE

%



ID TARGET

<35%
In 2028

>21%
in 2028

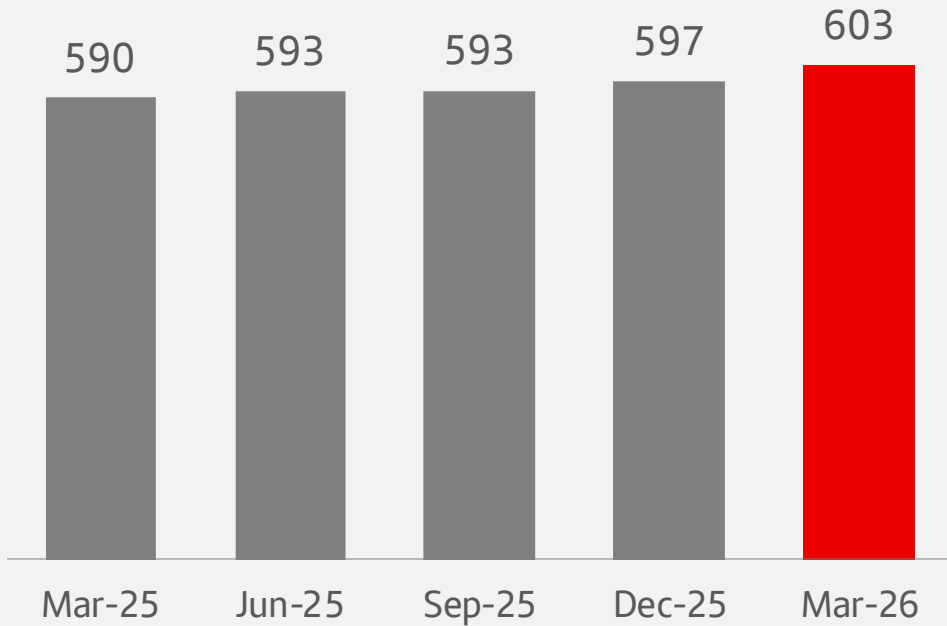


(1) Non-commercial FTEs per mn customers considers employees in the branch network in our 9 main countries.
(2) In constant euros and like for like (excluding Poland).

Loans rose 2% YoY supported by mortgages, mainly in the UK, Portugal and Brazil

Loans

Constant € bn¹



	Mar-26	Mar-25	YoY (%)	QoQ (%)
Total customer loans	603	590	2.3	1.1
o/w Individuals	391	377	3.7	1.4
o/w Mortgages	313	303	3.4	1.4
o/w SMEs	37	38	-4.5	-0.8
o/w Corporates & Institutions	177	176	0.6	1.0

Note: including larger SMEs, recorded in Corporates & Institutions due to their turnover and specialized attention model, total loans with SMEs is €82bn.

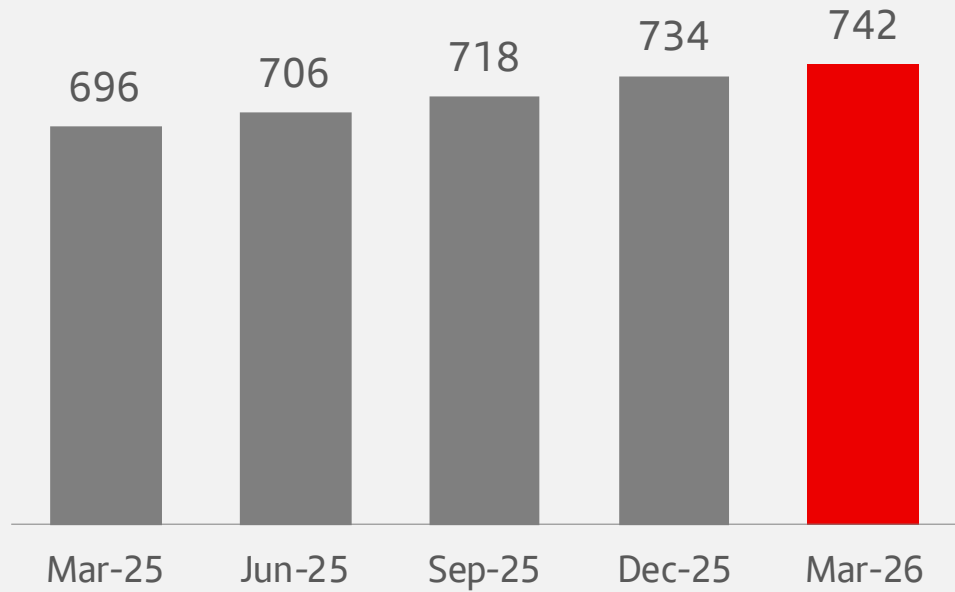


(1) Excluding reverse repos. End period exchange rates as at Mar-26.
More information regarding Retail and Commercial Banking by main country in the Appendix.

Customer funds rose 7% YoY driven by good performances in most countries, on the back of higher transactionality. Mutual funds up double digits

Customer funds

Constant € bn¹



	Mar-26	Mar-25	YoY (%)	QoQ (%)
Demand	463	451	2.8	-0.6
Time	161	144	11.6	3.6
Total deposits	624	595	4.9	0.4
Mutual Funds	118	101	16.8	5.5
Total customer funds	742	696	6.7	1.2

(1) Excluding repos. End period exchange rates as at Mar-26.

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



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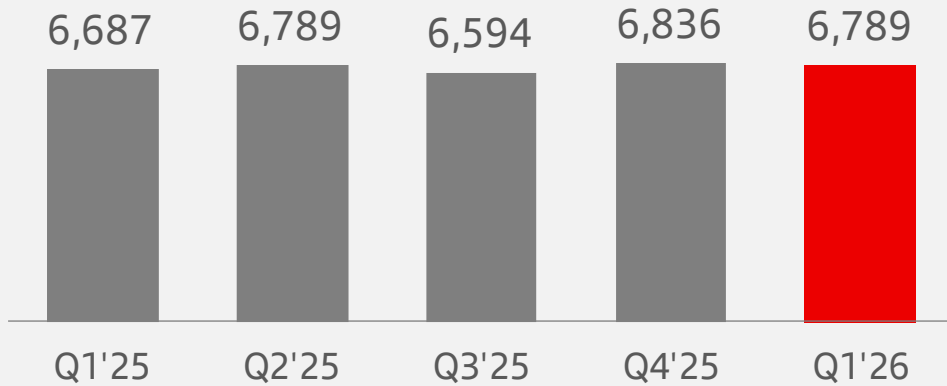
Appendix



NII up 2% YoY with resilient performances across most of our footprint, boosted by higher volumes

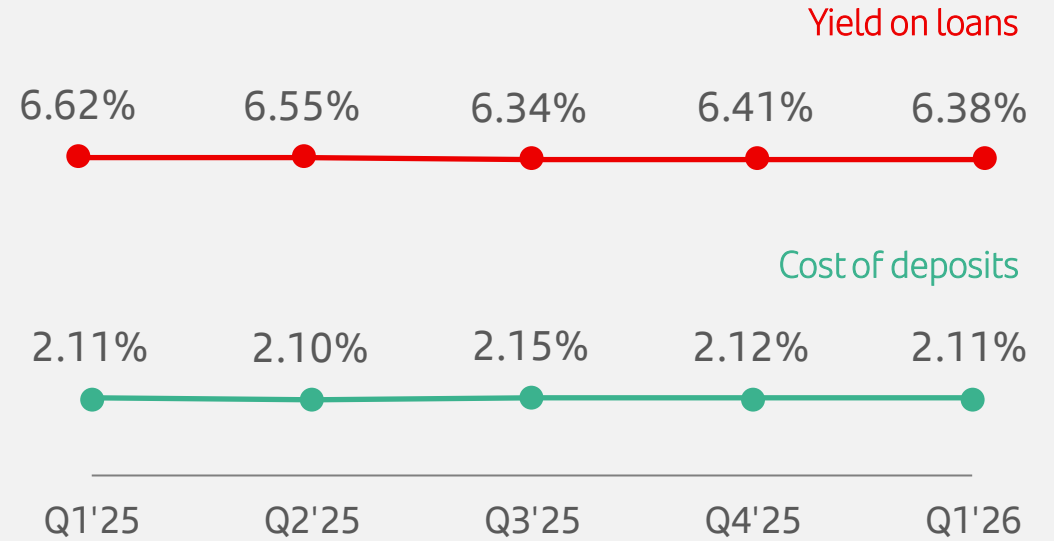
Net interest income

Constant € mn¹



Yields and costs

%



NII / Average total earning assets

3.26% 3.21% 3.05% 3.20% 3.19%

Differential

4.5pp 4.4pp 4.2pp 4.3pp 4.3pp

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

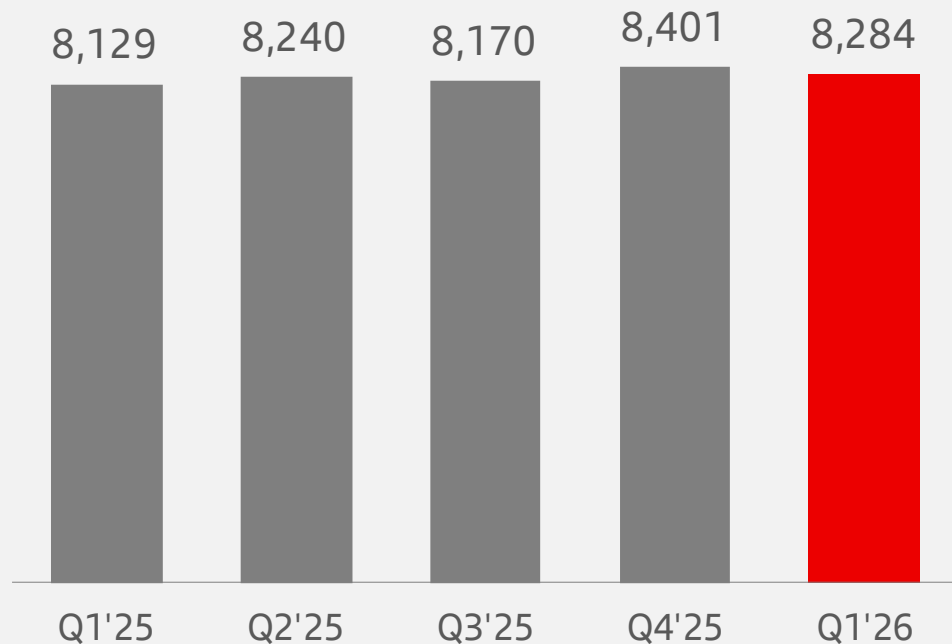
More information regarding Retail and Commercial Banking by main country in the Appendix.



Total income increased 2% YoY, with positive performances across most countries

Total income

Constant € mn¹



	Q1'26	Q1'25	YoY (%)	QoQ (%)
Net interest income	6,789	6,687	1.5	-0.7
Net fee income	1,632	1,532	6.5	-2.4
Other income ²	(137)	(90)	52.3	27.9
Total income	8,284	8,129	1.9	-1.4

Of which	Q1'26	Q1'25	YoY (%)	QoQ (%)
Spain	1,908	1,820	4.8	9.2
UK	1,183	1,164	1.6	-3.8
Mexico	1,253	1,191	5.2	-9.9
Brazil	2,314	2,351	-1.6	-2.2

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

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

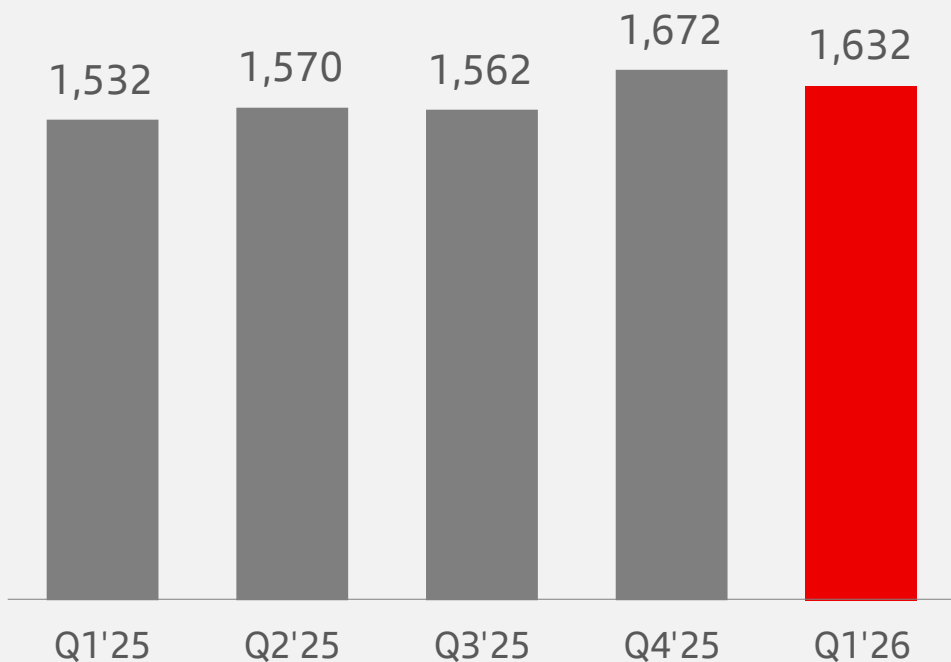
More information regarding Retail & Commercial Banking by main country in the Appendix.



Net fee income increased 7% YoY driven by transactional, FX and mutual fund fees

Net fee income

Constant € mn¹



	Q1'26	Q1'25	YoY (%)	QoQ (%)
Net fee income	1,632	1,532	6.5	-2.4
o/w Transactional	1,079	1,007	7.1	-0.6
o/w Insurance	365	370	-1.1	-3.2
o/w Mutual Funds	212	200	5.9	7.5

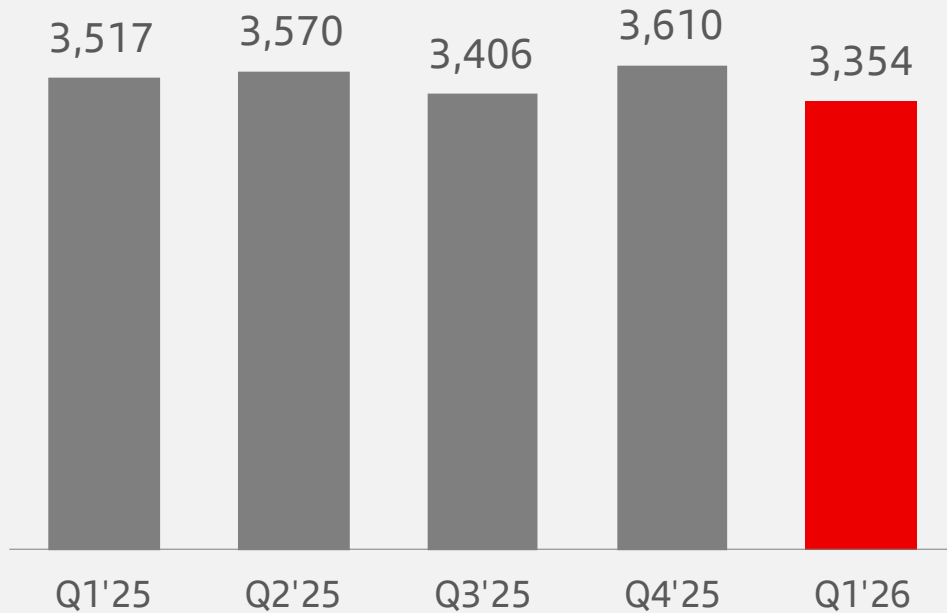


(1) Average exchange rates as of Q1'26.

Total costs declined 5%, reflecting the benefits from our transformation. As a result, efficiency improved 3pp to 40.5%

Total costs

Constant € mn¹



	Q1'26	Q1'25	YoY (%)	QoQ (%)
Total income	8,284	8,129	1.9	-1.4
Total costs	(3,354)	(3,517)	-4.6	-7.1
Net operating income	4,930	4,612	6.9	2.9
Efficiency ratio	40.5%	43.4%	-291 bps	



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

LLPs increased due to higher provisions in Argentina, reflecting sector-wide trends in the country. Excluding it, LLPs 7% lower year-on-year

Net LLPs

Constant € mn¹



	Q1'26	Q1'25	YoY (%)	QoQ (%)
Net operating income	4,930	4,612	6.9	2.9
Loan-loss provisions	(1,944)	(1,844)	5.4	7.8
Net op. income after LLPs	2,986	2,767	7.9	0.0

Cost of risk ²	1.17%	1.12%	5bps	2bps
NPL ratio	3.18%	3.19%	-1bp	9bps
Coverage ratio	67%	63%	3.6pp	0.8pp

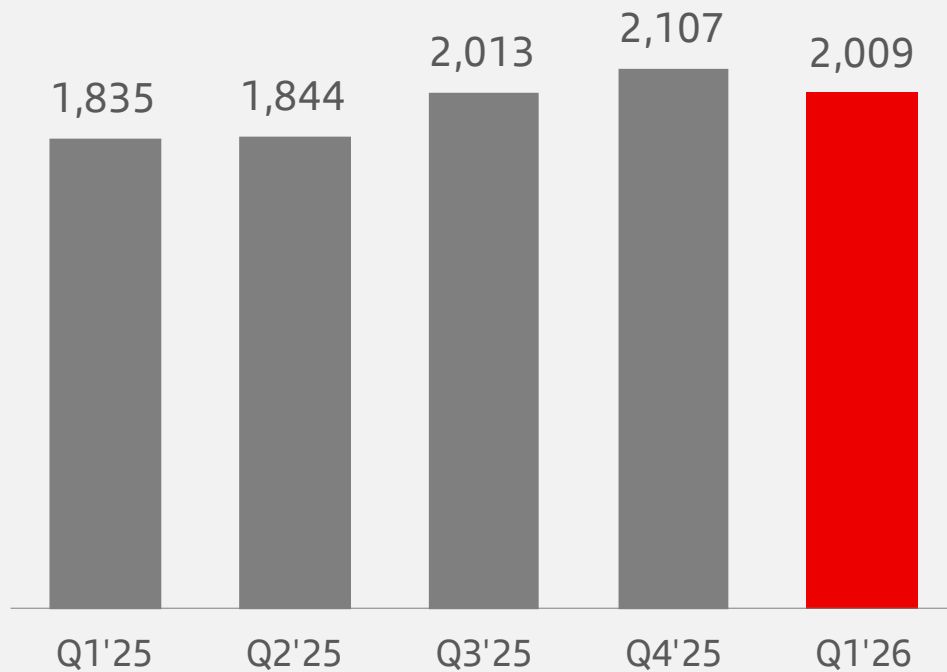
(1) Average exchange rates as of Q1'26.

(2) Cost of risk based on 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

Strong profit growth YoY, on the back of higher fees and rigorous cost discipline

Underlying profit

Constant € mn¹



	Q1'26	Q1'25	YoY (%)	QoQ (%)
PBT	2,884	2,663	8.3	-1.9
Tax on profit	(794)	(754)	5.3	6.4
Consolidated profit	2,091	1,909	9.5	-4.7
Minority interests	(82)	(74)	10.5	-6.6
Underlying profit	2,009	1,835	9.5	-4.6

Effective tax rate	27.5%	28.2%	-0.7pp
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(1) Average exchange rates as of Q1'26.

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Final remarks

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 the best digital bank with branches, through the implementation of a common operating model and the rollout of our global technological platform
- Loans rose 2% YoY supported by mortgages, mainly in the UK, Portugal and Brazil
- Customer funds rose 7% YoY driven by good performances in most countries, on the back of higher transactionality. Mutual funds up double digits

Results

- NII up 2% YoY with resilient performances across most of our footprint, boosted by higher volumes
- Net fee income increased 7% YoY driven by transactional, FX and mutual fund fees
- Total costs declined 5%, reflecting the benefits from our transformation. As a result, efficiency improved 3pp to 40.5%
- LLPs increased due to higher provisions in Argentina, reflecting sector-wide trends in the country. Excluding it, LLPs 7% lower year-on-year
- Strong profit growth YoY, on the back of higher fees and rigorous cost discipline



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Underlying income statement

Constant € million ¹	Variation			
	Q1'26	Q1'25	Amount	%
Net interest income	6,789	6,687	102	1.5
Net fee income	1,632	1,532	100	6.5
Gains (losses) on financial transactions	178	183	(5)	(2.8)
Other operating income	(315)	(273)	(42)	15.3
Total income	8,284	8,129	155	1.9
Total costs	(3,354)	(3,517)	163	(4.6)
Net operating income	4,930	4,612	318	6.9
Net loan-loss provisions	(1,944)	(1,844)	(99)	5.4
Other gains (losses) and provisions	(102)	(105)	3	(2.5)
Profit before tax	2,884	2,663	222	8.3
Tax on profit	(794)	(754)	(40)	5.3
Profit from continuing operations	2,091	1,909	182	9.5
Net profit from discontinued operations	—	—	—	—
Consolidated profit	2,091	1,909	182	9.5
Non-controlling interests	(82)	(74)	(8)	10.5
Underlying profit attributable to the parent	2,009	1,835	174	9.5



(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	6,687	6,789	6,594	6,836	6,789
Net fee income	1,532	1,570	1,562	1,672	1,632
Gains (losses) on financial transactions	183	125	189	195	178
Other operating income	(273)	(244)	(175)	(302)	(315)
Total income	8,129	8,240	8,170	8,401	8,284
Total costs	(3,517)	(3,570)	(3,406)	(3,610)	(3,354)
Net operating income	4,612	4,670	4,764	4,791	4,930
Net loan-loss provisions	(1,844)	(1,907)	(1,770)	(1,804)	(1,944)
Other gains (losses) and provisions	(105)	(101)	(132)	(47)	(102)
Profit before tax	2,663	2,661	2,862	2,940	2,884
Tax on profit	(754)	(739)	(765)	(746)	(794)
Profit from continuing operations	1,909	1,922	2,097	2,194	2,091
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	1,909	1,922	2,097	2,194	2,091
Non-controlling interests	(74)	(78)	(84)	(87)	(82)
Underlying profit attributable to the parent	1,835	1,844	2,013	2,107	2,009



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

Retail & Commercial Banking - Spain

EUR bn ¹	Mar-26	Mar-25	YoY (%)	QoQ (%)
Total customer loans	158	157	0.6	1.1
o/w Individuals	68	66	3.8	2.1
o/w Mortgages	53	52	1.7	1.7
o/w SMEs	16	19	-12.1	-2.3
o/w Corps & institutions	75	74	0.7	1.2
Total customer funds	283	264	7.1	0.4
o/w Total deposits	231	218	5.7	-0.1

Note: including larger SMEs, recorded in Corporates & Institutions due to their turnover and specialized attention model, total loans with SMEs is €52bn.

EUR mn	Q1'26	Q1'25	YoY (%)	QoQ (%)
Net interest income	1,477	1,485	-0.5	1.1
Net fee income	344	322	6.8	14.8
Gains (losses) on financial transactions and other	87	13	561.4	-
Total income	1,908	1,820	4.8	9.2
Total costs	(609)	(656)	-7.2	-6.7
Net loan-loss provisions	(117)	(299)	-60.7	-51.9
Other gains (losses) and provisions	(21)	(44)	-52.8	-24.6
Profit before tax	1,161	821	41.4	41.1

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net interest margin	2.60%	2.40%	2.36%	2.43%	2.52%
Cost of deposits	0.57%	0.45%	0.42%	0.42%	0.43%
Yield on loans	3.81%	3.62%	3.43%	3.40%	3.42%

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	Mar-26	Mar-25	YoY (%)	QoQ (%)
Total customer loans	230	222	3.7	2.1
o/w Individuals	206	199	3.4	1.8
o/w Mortgages	193	188	2.9	1.6
o/w SMEs	1	1	-42.8	-14.2
o/w Corps & Institutions	23	21	9.9	6.0
Total customer funds	221	207	7.0	2.5
o/w Total deposits	213	201	6.1	1.7

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	Q1'26	Q1'25	YoY (%)	QoQ (%)
Net interest income	1,208	1,207	0.0	-0.8
Net fee income	81	66	23.0	-17.0
Gains (losses) on financial transactions and other	(105)	(109)	-3.2	22.7
Total income	1,183	1,164	1.6	-3.8
Total costs	(653)	(721)	-9.4	-9.1
Net loan-loss provisions	(76)	(51)	49.6	30.0
Other gains (losses) and provisions	(39)	(59)	-34.3	-
Profit before tax	416	334	24.7	-9.2

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net interest margin	1.61%	1.55%	1.54%	1.58%	1.54%
Cost of deposits	1.93%	1.92%	1.93%	1.92%	1.95%
Yield on loans	4.20%	4.17%	4.17%	4.17%	4.15%

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.

Retail & Commercial Banking - Mexico

Constant EUR bn ¹	Mar-26	Mar-25	YoY (%)	QoQ (%)
Total customer loans	39	37	3.8	2.3
o/w Individuals	21	20	6.1	1.9
o/w Mortgages	11	11	5.1	-1.8
o/w SMEs	2	2	8.7	8.4
o/w Corps & Institutions	16	16	-1.1	2.0
Total customer funds	56	52	8.1	1.3
o/w Total deposits	40	37	7.0	1.3

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

Constant EUR mn ²	Q1'26	Q1'25	YoY (%)	QoQ (%)
Net interest income	1,007	1,007	0.0	-4.3
Net fee income	256	222	15.4	-9.0
Gains (losses) on financial transactions and other	(10)	(38)	-75.0	-
Total income	1,253	1,191	5.2	-9.9
Total costs	(499)	(522)	-4.4	-17.0
Net loan-loss provisions	(338)	(296)	14.1	16.1
Other gains (losses) and provisions	(10)	0	-	-
Profit before tax	407	373	9.0	-18.4

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net interest margin	7.29%	7.52%	7.50%	7.47%	7.46%
Cost of deposits	4.07%	3.73%	3.49%	3.09%	2.91%
Yield on loans	14.83%	14.55%	13.89%	13.79%	13.40%

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.



Retail & Commercial Banking - Brazil

Constant EUR bn ¹	Mar-26	Mar-25	YoY (%)	QoQ (%)
Total customer loans	69	68	1.0	-2.4
o/w Individuals	40	40	0.1	-2.7
o/w Mortgages	12	11	10.2	1.6
o/w SMEs	10	10	4.1	-1.7
o/w Corps & Institutions	19	19	1.3	-2.1
Total customer funds	88	79	10.8	1.5
o/w Total deposits	61	57	7.2	-1.8

Note: including larger SMEs, recorded in Corporates & Institutions due to their turnover and specialized attention model, total loans with SMEs is €15.

Constant EUR mn ²	Q1'26	Q1'25	YoY (%)	QoQ (%)
Net interest income	1,828	1,820	0.5	-0.9
Net fee income	532	554	-3.9	-9.0
Gains (losses) on financial transactions and other	(47)	(23)	103.4	-28.2
Total income	2,314	2,351	-1.6	-2.2
Total costs	(1,005)	(996)	0.9	-4.7
Net loan-loss provisions	(956)	(982)	-2.6	2.9
Other gains (losses) and provisions	(4)	0	-	-6.6
Profit before tax	349	373	-6.4	-7.6

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net interest margin	9.08%	9.51%	7.76%	7.80%	7.51%
Cost of deposits	8.25%	9.00%	9.75%	9.62%	9.46%
Yield on loans	15.91%	16.59%	16.55%	16.49%	16.31%

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

