Santander

Q1'26 Wealth Management & Insurance

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-anuales-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.

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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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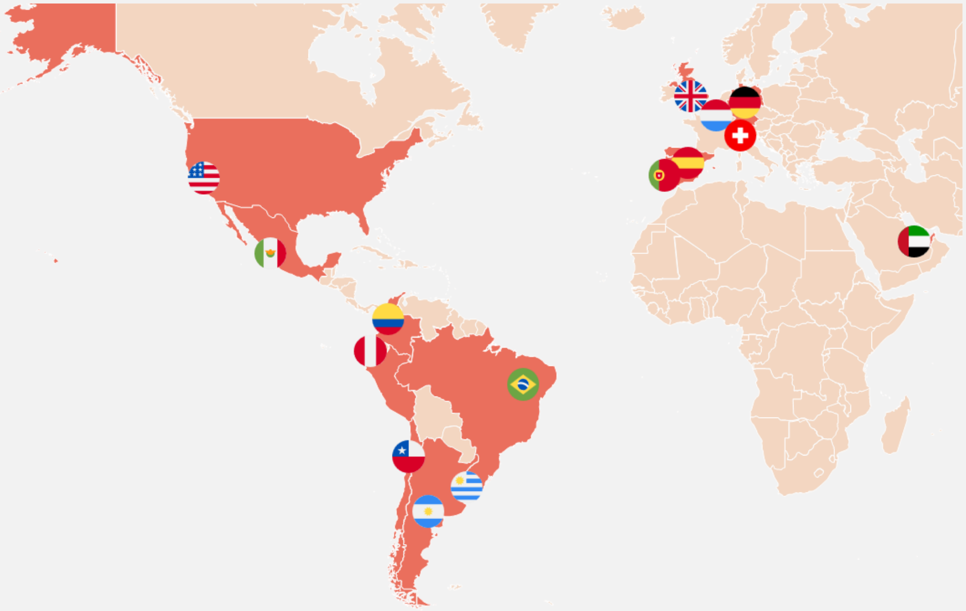
4 Appendix

We continue building the best wealth and insurance manager in Europe and the Americas

KEY DATA	Q1'26	YoY Var.
Total assets under management[1]	€545bn	+9.7%
Gross written premiums	€2.8bn	+6.8%
Total gross fees [2]	€1,096mn	+10.3%
Total revenue [2]	€1,640mn	+5.9%
Underlying profit	€493mn	+10.9%
Profit contribution [2]	€919mn	+8.8%
Efficiency ratio	36.6%	-0.8pp
RoTE [3]	51.4%	-9.3pp
RWAs	€18bn	+16.6%
Cost of risk	0.08%	-0.10pp
Private Banking customers (k) [4]	284	+7%
Insurance protected customers (mn)	19.0	+1%

Accelerating our customers' connectivity with our global product platforms



- **Global approach**, leading investment flows between our markets, coupled with **local leadership positions**
- Our **scale** enables us to offer **better products** and more capacity to invest in common **technology platforms**

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) Total assets marketed, advised, under custody and/or managed in Private Banking + SAM excluding AuMs of Private Banking customers managed by SAM.
(2) Includes all fees generated by Insurance & Asset Management Solutions, even distribution fees recorded in other segments.
(3) RoTE adjusted based on the Group's deployed capital.
(4) March 2025 figures have been adjusted for better comparability due to a minor change in perimeter. Without this adjustment, PB's customer numbers remained relatively stable year-on-year.

Wealth integrates complementary businesses with significant synergies

Santander | Wealth Management & Insurance

Private Banking

Private Banking

Leading global platform serving private banking customers by combining the benefits of being part of a **strong financial group** with an **excellent service model** adapted to their needs

- General banking
- Investment solutions
- Real Estate advisory
- Wealth solutions

Insurance & AM Solutions

AM Liquids

Global Asset Manager manufacturing Retail and Institutional funds for our clients, combining **local client knowledge** and **global investment capabilities**

- Equity
- Fixed Income
- Multi Assets

AM Illiquids

Offering a unique value proposition that combines **traditional** and **alternative portfolios, enhancing diversification** and enabling access to **additional sources of return**

- Santander Alternative Investments (SAI)
- DEVA Capital, FREMMAN Capital, mourocapital: Investment Platforms[1]

Insurance

Insurance solutions provider across the Group through partnerships with leading insurers, fully organized within a **holding company** to reinforce governance and oversight and to offer the **best value proposition to our clients**

- Life & Pensions
- Protection

(1) Non-exhaustive.

Insurance: a key growth driver for Wealth in 2026

- The ECB has granted Santander Insurance enhanced supervision as a financial conglomerate; a first step towards the Danish Compromise

INVESTOR DAY 2028 PUBLIC COMMITMENTS[1]

AuMs >50% growth
Santander Retirement Solutions (SRS)

+20% incremental fees
Embedded protection business

€2bn
Total PAT + Fees

>70%
GWP growth

+20% protected customers
Leveraging data and AI

Fully-developed customer offering
New revenue streams

MAIN GROWTH INITIATIVES FOR 2026

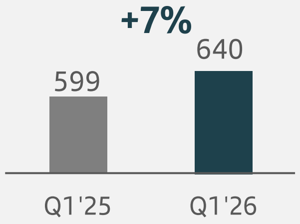
Scaling Santander Retirement Solutions (SRS)	Building a **global, integrated platform, one-stop shop** for the needs of the **silver economy** beyond **accumulation and decumulation, including ancillary services**
Maximizing Lifetime Customer Value	**Leveraging data and AI** to further penetrate Santander's customer base with **personalized and simplified offers**
Expanding embedded protection (contextual) businesses	Promoting customer-bank interactions to drive **scalable, capital-light fee income,** supported by the **collaboration with other global business**
Drive growth in Untapped Value Pools	Aiming to expand **in less penetrated countries** and untapped value drivers, such as **global Health**

(1) Figures do not consider Insurance activities across other global businesses (i.e. Retail, Openbank).
(2) Including Poland.

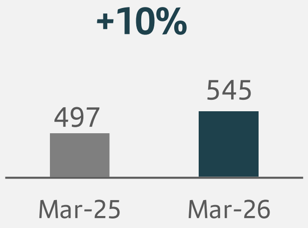
Investor Day targets and key drivers

OPERATIONAL TARGETS

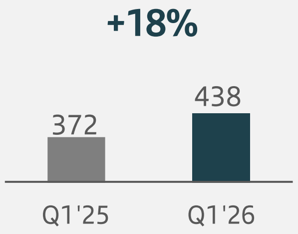
Distribution fees
€ mn



AuMs
€ bn



PAT + fees Insurance
€ mn



ID TARGET

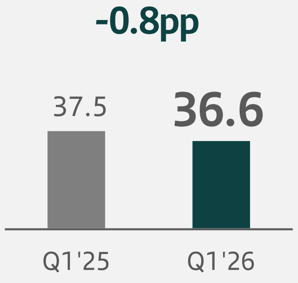
+30%
2025-28 growth

>20%
2025-28 growth

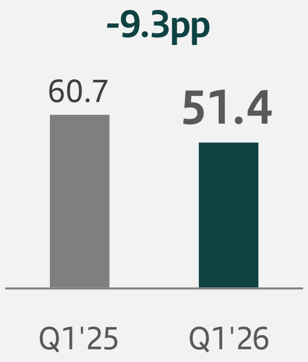
€2bn
in 2028

PROFITABLE GROWTH

Efficiency
%



RoTE
%



ID TARGET

<30%
In 2028

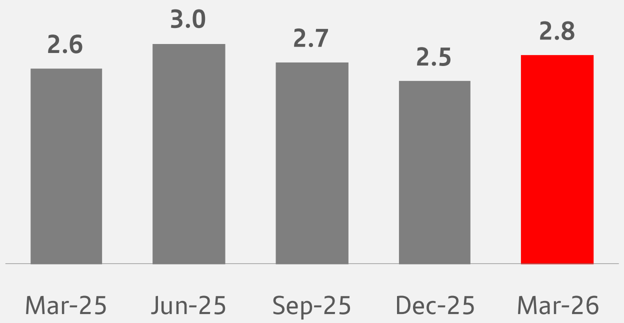
>60%
in 2028

Note: data and YoY changes in constant euros.

AuMs at record levels, rising to €545bn (+10% YoY), backed by sound commercial dynamics. GWPs rose 7% YoY, with a strong performance in the protection business

AuMs
Constant € bn[1]

GWPs
Constant € bn[1]



€ bn	Mar-26	Mar-25	YoY (%)	QoQ (%)
Fund [2]	321	294	9	2
Custody	158	137	15	-5
Deposits	66	66	0	-4
Total AuMs	**545**	**497**	**10**	**-1**
Loans	24	23	5	-5

Net new money (PB)
€3.5bn
4% of volumes[3]

Net sales (AM)
€3.8bn
6% of volumes[3]

€ bn	Mar-26	Mar-25	YoY (%)	QoQ (%)
Protection	1.1	1.0	13.4	10.5
Life & Pensions	1.7	1.7	2.9	16.6
Total GWPs	**2.8**	**2.6**	**6.8**	**14.1**

Note: AuMs = Assets under Management; GWPs = Gross Written Premiums; CAL = Customer Assets and Liabilities.
(1) End period exchange rates as at Mar-26.
(2) Excluding overlaps of PB investment funds managed by Asset Management.
(3) Annualized YTD net new money as a % of PB's 2025 customer assets and liabilities (CAL). Annualized YTD net sales as a % of SAM's 2025 AuMs.

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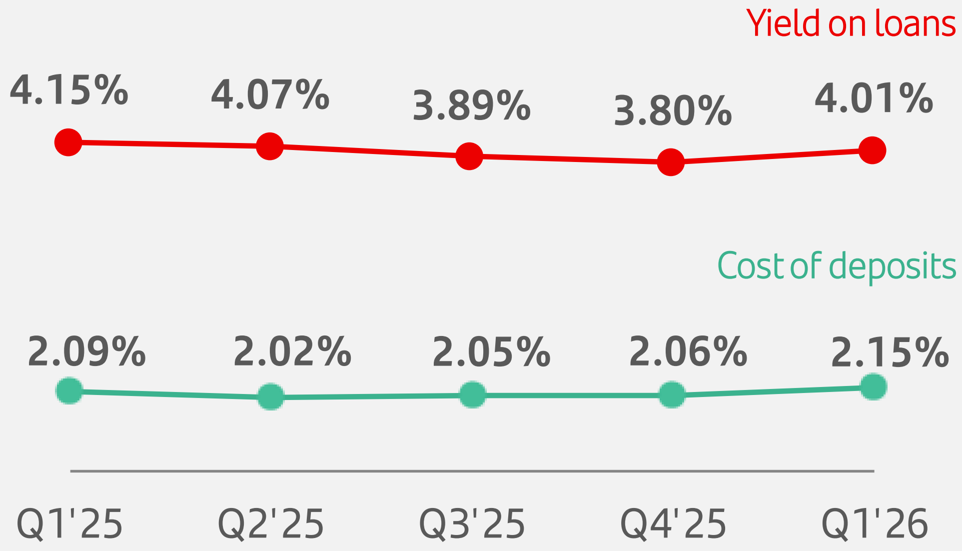
NII decreased, still affected by some inelasticity in deposit costs to interest rate declines, despite higher volumes

Net interest income
Constant € mn[1]

Yields and costs[2]
%



(1) Average exchange rates as of Q1'26.
(2) Yields and costs only include Private Banking.

Net fee income rose 16% YoY and total fee contribution, +10% including distribution fees, with Insurance representing more than 40% of Wealth's total fee contribution

Wealth fees

Constant € mn[1]

Total including distribution fees[2]

994	999	1,015	1,126	1,096

Net fee income	Q1'26	Q1'25	YoY (%)	QoQ (%)
PB	303	253	19.6	17.0
I&AMS	153	142	8.3	-11.7
Wealth net fee income [3]	**456**	**395**	**15.5**	**5.5**

Distribution fees	Q1'26	Q1'25	YoY (%)	QoQ (%)
PB	-	-	-	-
I&AMS	640	599	6.9	-7.7
Dis. fees recorded in other segments	**640**	**599**	**6.9**	**-7.7**

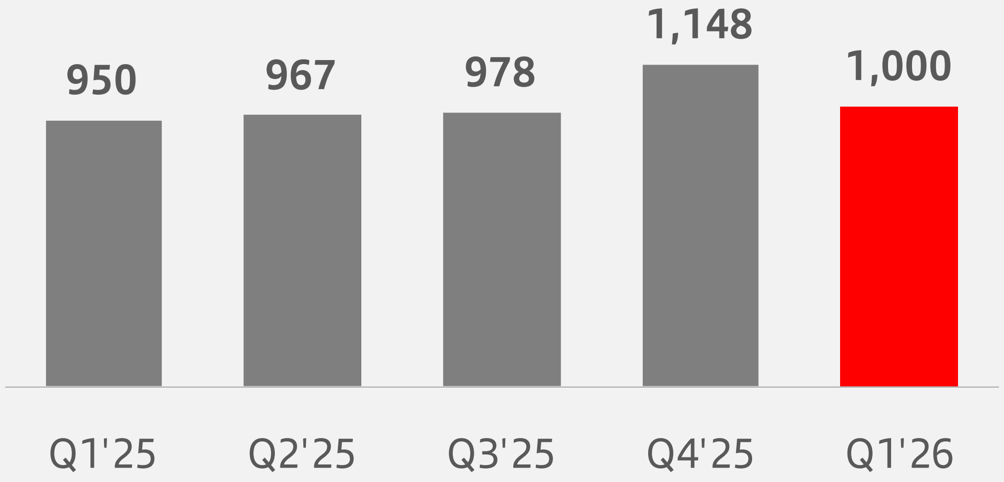
Total fee contribution	***Q1'26***	***Q1'25***	***YoY (%)***	***QoQ (%)***
PB	303	253	19.6	17.0
I&AMS	793	740	7.2	-8.5
Total Wealth fee contribution	**1,096**	**994**	**10.3**	**-2.6**

Note: Wealth information excluding overlaps between businesses.
(1) Average exchange rates as of Q1'26.
(2) Including disribution fees registered in other segments.

Total income rose 5% YoY, reflecting our focus on fee-generating activities through higher-value added products and solutions

Wealth total income

Constant € mn[1]



Total income including distribution fees[2]

Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
1,549	1,557	1,588	1,841	1,640

	Q1'26	Q1'25	YoY (%)	QoQ (%)
NII	315	337	-6.6	-8.4
Net fee income	456	395	15.5	5.5
Other Income	229	218	4.6	-38.5
Total income[3]	**1,000**	**950**	**5.2**	**-12.9**
Distribution fees	640	599	6.9	-7.7
Revenue + Distribution fees	**1,640**	**1,549**	**5.9**	**-10.9**

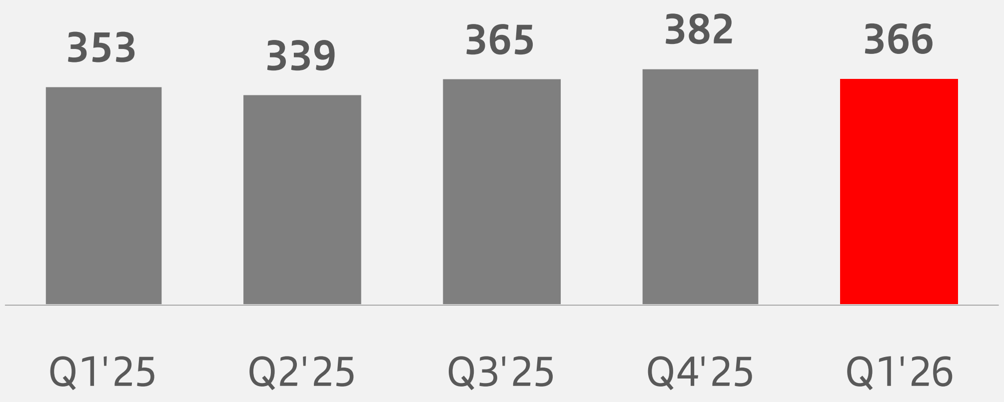
Total income + Distribution				
PB	639	599	6.7	9.1
I&AMS	988	915	8.0	-18.0

Note: Wealth information excluding overlaps between businesses and also insurance fees recorded in Openbank.
(1) Average exchange rates as of Q1'26.
(2) Including distribution fees registered in other segments.
(3) Additionally, Wealth's total income included EUR 36 million in Q1'25 and EUR 13 million in Q1'26 corresponding to Other Investments.

Total costs rose 4% YoY, rising just 1% in real terms, despite investments to strengthen our teams and develop new capabilities to address increasing commercial activity

Total costs

Constant € mn[1]



	Q1'26	Q1'25	YoY (%)	QoQ (%)
Total income	1,000	950	5.2	-12.9
Total costs	(366)	(353)	3.8	-4.1
Net operating income	**634**	**598**	**6.0**	**-17.3**

Efficiency ratio	36.6%	37.5%	-83 bps

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

Profit grew 11% YoY. Including distribution fees ceded to the commercial network along with PAT, the total contribution to Group profit rose 9% YoY. RoTE stood at 51%

Underlying profit

Constant € mn[1]

Total including distribution fees[2]

Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
844	853	883	1,068	919

	Q1'26	Q1'25	YoY (%)	QoQ (%)
PBT	624	591	5.7	-17.3
Tax on profit	(119)	(133)	-10.8	-12.0
PAT	**505**	**458**	**10.4**	**-18.5**
Minority interests	(12)	(13)	-6.0	-8.0
Underlying profit	**493**	**444**	**10.9**	**-18.7**

	Q1'26	Q1'25	YoY (%)	QoQ (%)
PAT	**505**	**458**	**10.4**	**-18.5**
Distribution fees net of tax	413	387	6.9	-7.7
PAT + fees	**919**	**844**	**8.8**	**-14.0**
o/w Insurance	438	372	17.7	9.3

(1) Average exchange rates as of Q1'26.
(2) Including disribution fees registered in other segments.

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Final remarks

About us

- Our Wealth Management & Insurance business aims to enhance its service model and value proposition as part of a common platform that leverages Santander's scale and capabilities. Wealth is an important driver for the Group, delivering consistent double-digit profit growth and generating around one third of total Group fees, including those ceded to the commercial network. We currently manage c.€550bn of AuMs through our two business lines.

Strategy and Business

- We continue building the best wealth and insurance manager in Europe and the Americas supported by our leading global Private Banking platform and our best-in-class funds and insurance product factories that leverage our scale and global capabilities to offer the best value proposition to our customers. From 2026, our business lines are organized into two verticals: Private Banking and Insurance & Asset Management Solutions (Ins. & AM Solutions). This new structure enables us to capture value-chain synergies and strengthen collaboration across businesses.

Results

- NII decreased, still affected by some inelasticity in deposit costs to interest rate declines, despite higher volumes
- Net fee income rose 16% YoY and total fee contribution, +10% including distribution fees, with Insurance representing more than 40% of Wealth's total fee contribution
- Total income rose 5% YoY, reflecting our focus on fee-generating activities through higher-value added products and solutions
- Total costs rose 4% YoY, rising just 1% in real terms, despite investments to strengthen our teams and develop new capabilities to address increasing commercial activity
- Profit grew 11% YoY. Including distribution fees ceded to the commercial network along with PAT, the total contribution to Group profit rose 9% YoY. RoTE stood at 51%

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Underlying income statement

Constant € million[1]			Variation	
	Q1'26	Q1'25	Amount	%
Net interest income	315	337	(22)	(6.6)
Net fee income	456	395	61	15.5
Gains (losses) on financial transactions	121	81	40	48.9
Other operating income	108	137	(29)	(21.4)
Total income	**1,000**	**950**	**49**	**5.2**
Total costs	(366)	(353)	(14)	3.8
Net operating income	**634**	**598**	**36**	**6.0**
Net loan-loss provisions	(8)	(7)	(1)	19.9
Other gains (losses) and provisions	(1)	(0)	(1)	-
Profit before tax	**624**	**591**	**33**	**5.7**
Tax on profit	(119)	(133)	14	(10.8)
Profit from continuing operations	**505**	**458**	**48**	**10.4**
Net profit from discontinued operations	—	—	—	—
Consolidated profit	**505**	**458**	**48**	**10.4**
Non-controlling interests	(12)	(13)	1	(6.0)
Underlying profit attributable to the parent	**493**	**444**	**49**	**10.9**
Contribution to profit	**919**	**844**	**74**	**8.8**

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

Quarterly underlying income statement

Constant € million[1]

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net interest income	337	325	327	344	315
Net fee income	395	410	404	433	456
Gains (losses) on financial transactions	81	100	102	224	121
Other operating income	137	132	144	148	108
Total income	**950**	**967**	**978**	**1,148**	**1,000**
Total costs	(353)	(339)	(365)	(382)	(366)
Net operating income	**598**	**628**	**613**	**766**	**634**
Net loan-loss provisions	(7)	(13)	10	(11)	(8)
Other gains (losses) and provisions	(0)	(13)	(0)	0	(1)
Profit before tax	**591**	**602**	**622**	**755**	**624**
Tax on profit	(133)	(130)	(133)	(135)	(119)
Profit from continuing operations	**458**	**472**	**489**	**620**	**505**
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	**458**	**472**	**489**	**620**	**505**
Non-controlling interests	(13)	(12)	(12)	(14)	(12)
Underlying profit attributable to the parent	**444**	**460**	**477**	**607**	**493**
Contribution to profit	**844**	**853**	**883**	**1,068**	**919**

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

Thank you