Santander

H1’26 Corporate & Investment Banking

22 July 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, other companies, including some in our industry, 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), except with respect to the information and the audited financial statements included therein and superseded by the information and the audited financial statements included in our Report on Form 6-K furnished to the SEC on 1 April 2026 relating to certain recast financial information as a result of certain changes to the presentation of the Group's financial information (https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anuales-suministrada-a-la-sec/2026/sec-recast-of-certain-financial-information-and-related-disclosure-for-the-three-years-ended-31-december-2025-en.pdf), as well as the section "Alternative performance measures" of our second quarter financial report, which was published on 22 July 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 and the Middle East, 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;

Important information

• 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;

• 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 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.

Important information

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.

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.

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 previous periods. Nothing mentioned in this presentation should be taken as a profit and loss forecast.

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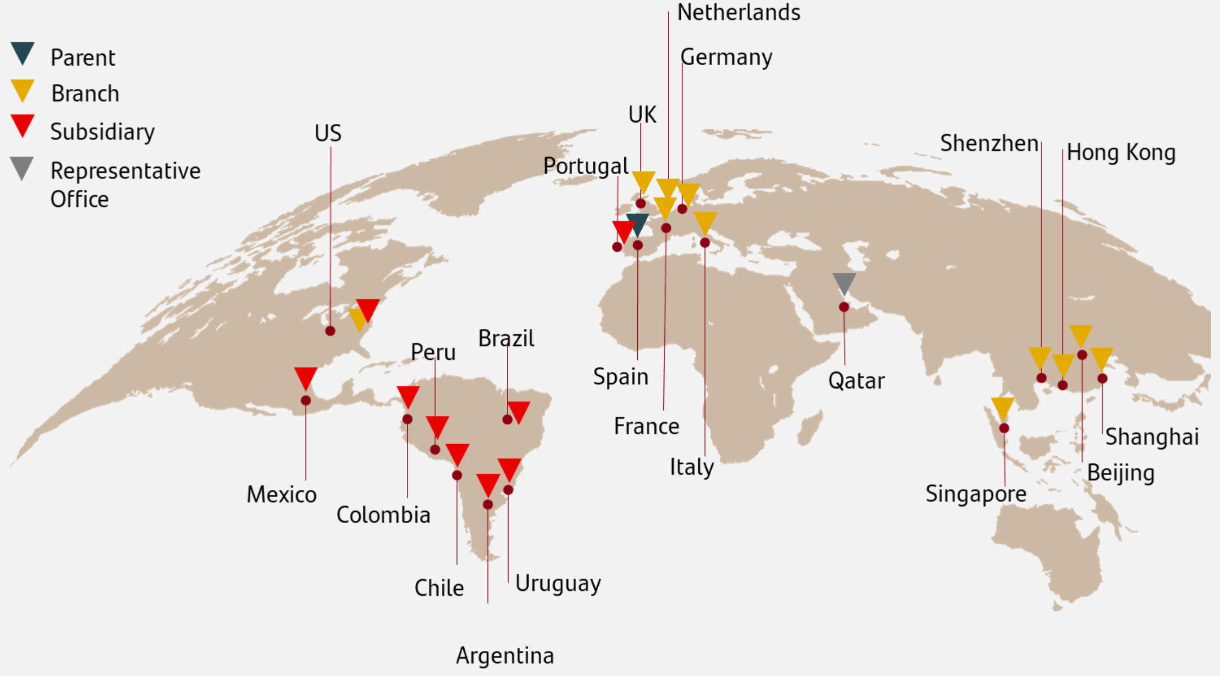
A high-returning world-class CIB franchise

KEY DATA	H1'26	YoY Var.
Customer loans	€162bn	+22.0%
Customer deposits	€130bn	+3.9%
Underlying profit	€1,742mn	+17.2%
Revenue	€4,779mn	+15.9%
Total NII	€2,543mn	+35.6%
Total non-NII revenue[1]	€2,236mn	-0.6%
RoTE[2]	20.3%	+0.8pp
RWAs	€107bn	+8.0%
Efficiency ratio	40.8%	-3.9pp
Cost of Risk	0.29%	+22bps
Employees	13,313	+4.5%

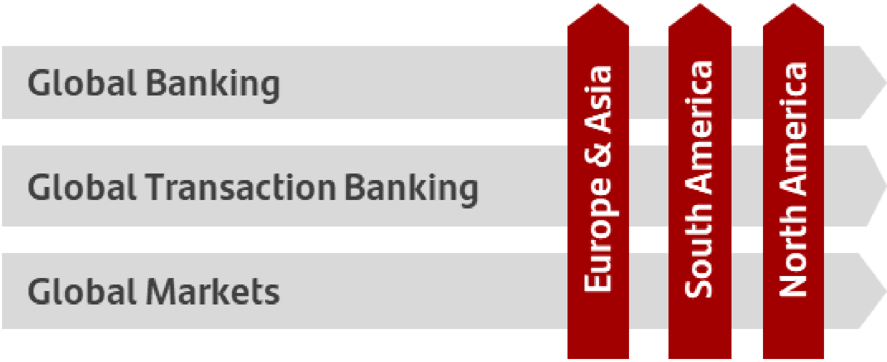
Global reach combined with local expertise



Note: YoY changes and in constant euros. All references to variations in constant euros across the presentation include Argentina in current euros to mitigate distortions from a hyperinflationary economy. C/I, CoR, RWAs and RoTE and their YoY changes are calculated in current euros. For further information, see the 'Alternative Performance Measures' section of the Quarterly Financial Report.
(1) Non-NII revenue = Net Non-Financial Fees & Commissions + Net Trading Income & Other.
(2) RoTE adjusted based on the Group's deployed capital.

Leveraging CIB's business connectivity, amplified by Santander's global network

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



Global reach Local expertise

Cross-border capabilities

Single point of entry

Tailor-made solutions

Client first

Embedded in the client agenda across every interaction, providing solutions to meet increasing client expectations and more integrated across businesses, products and markets

ONE Santander

The Group's network provides differentiated client access, distribution reach, local market insights and corridor connectivity, while linking CIB capabilities to other Group businesses

People

Key pillar to drive growth, innovation and long-term impact. Attract, re-skill and retain the talent shaping the future of CIB

Technology/AI

Evolve our operating model: highly integrated, technology/ AI enabled and productivity-led global platforms

Top 3

H1'26 Leading positions in several products

- **Structured Finance: PF leader in Brazil (global advisory and bonds);** #2 in Green Global and the US; #3 in LatAm, Mexico, Chile and Spain
- **DCM leader in LatAm, Spain, Mexico and Chile;** #2 in Argentina
- **ECM leader in Mexico**
- **M&A leader in Spain;** #2 in Chile
- **ECAs (as of FY'25) leader Global, in Europe, LatAm and Spain**; #2 in the US

Source: latest available data on Dealogic, Infralogic and Bloomberg

Awards & recognitions

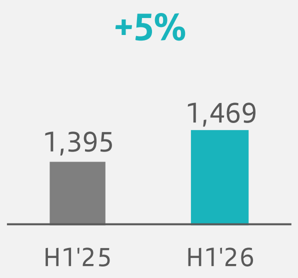
Global Finance	• Best Bank for Payments in Latin America
GTR	• Best Supply Chain Finance Bank
Euromoney	• Latin America's / Spain's Best Investment Bank
Global Banking & Markets	• Sovereign Bond Deal of the Year (Qatar)

Note: for more information visit https://www.santandercib.com/solutions.

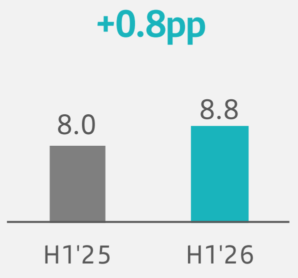
Investor Day targets and key drivers

OPERATIONAL TRANSFORMATION

Gross collaboration revenue
€ mn



Total revenue / avg. RWAs
%



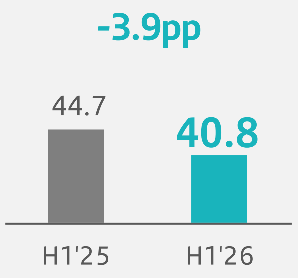
ID TARGET

+7%
CAGR 2025-28

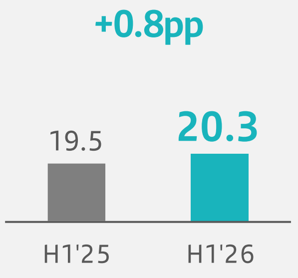
>8%
in 2028

PROFITABLE GROWTH

Efficiency
%



RoTE
%



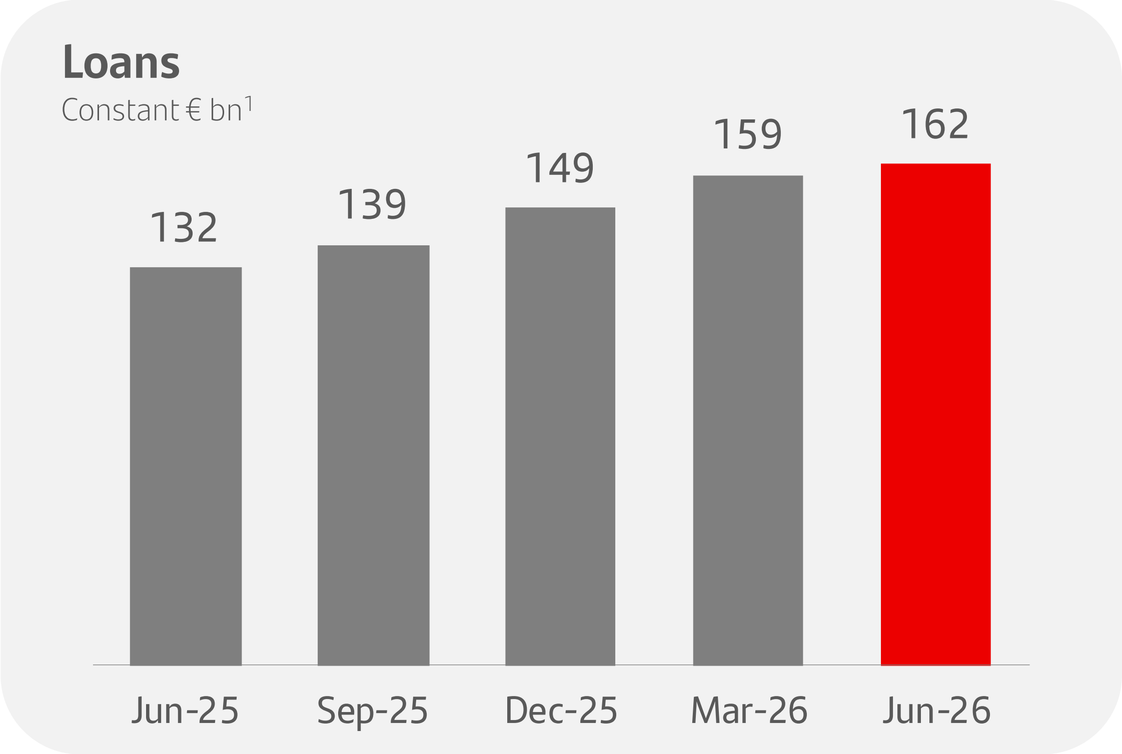
ID TARGET

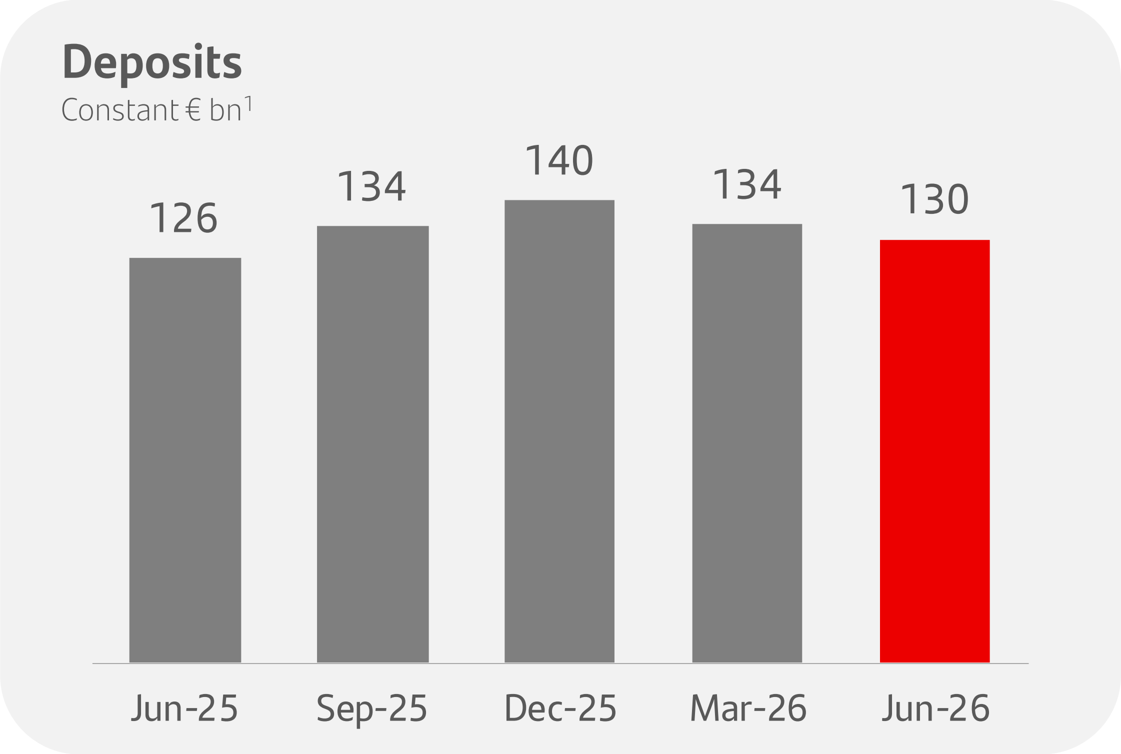
<43%
in 2028

>20%
in 2028

Note: data, YoY changes and CAGR in constant euros.

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





	Jun-26	Jun-25	YoY (%)	QoQ (%)
Total customer loans	**162**	**132**	**22.0**	**1.8**
o/w Spain	78	62	25.5	3.3
o/w US	40	32	25.7	0.0

	Jun-26	Jun-25	YoY (%)	QoQ (%)
Total customer deposits	**130**	**126**	**3.9**	**-2.9**
o/w Demand	45	54	-16.8	1.4
o/w Time	85	71	19.6	-5.0

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

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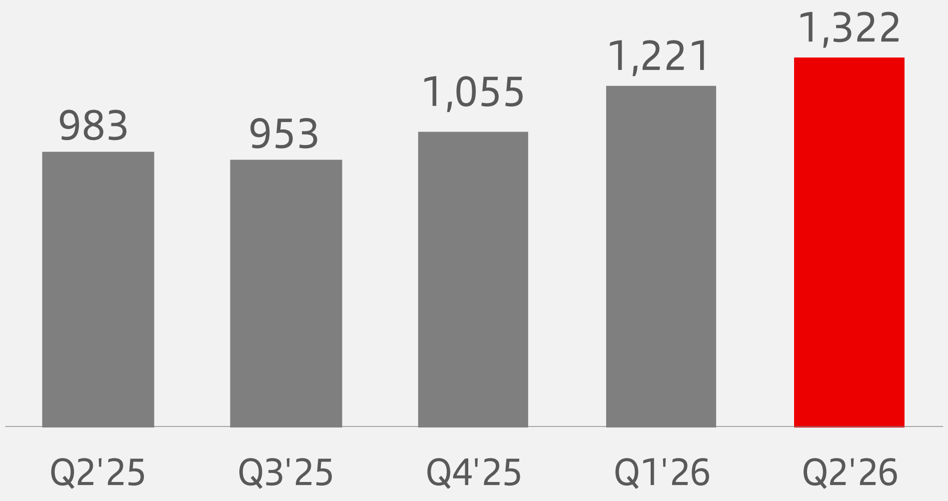
Higher NII driven by strong portfolio growth, on the back of positive trends in Global Markets

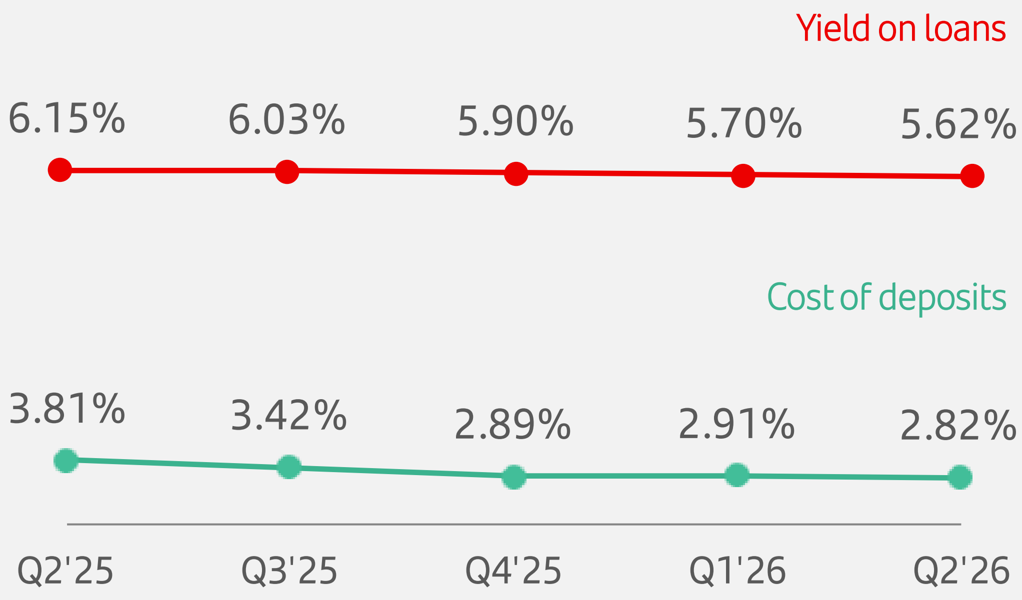
Net interest income

Constant € mn[1]



NII / Average total earning assets				
0.95%	0.92%	0.97%	1.06%	1.10%

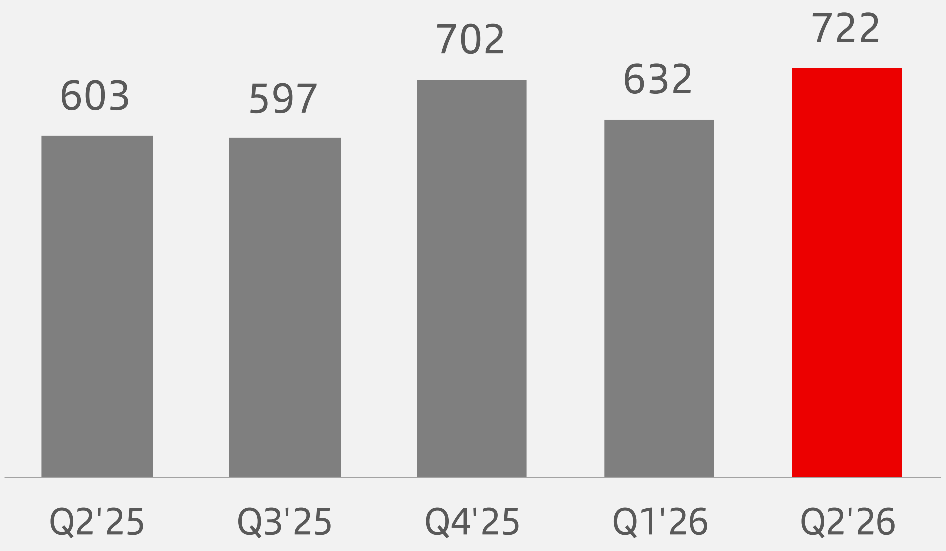
Yields and costs



Differential				
2.3pp	2.6pp	3.0pp	2.8pp	2.8pp

(1) Average exchange rates as of H1'26.

Net fee income increased 7% YoY, reflecting a strong Q2 in Global Banking in Europe and the US



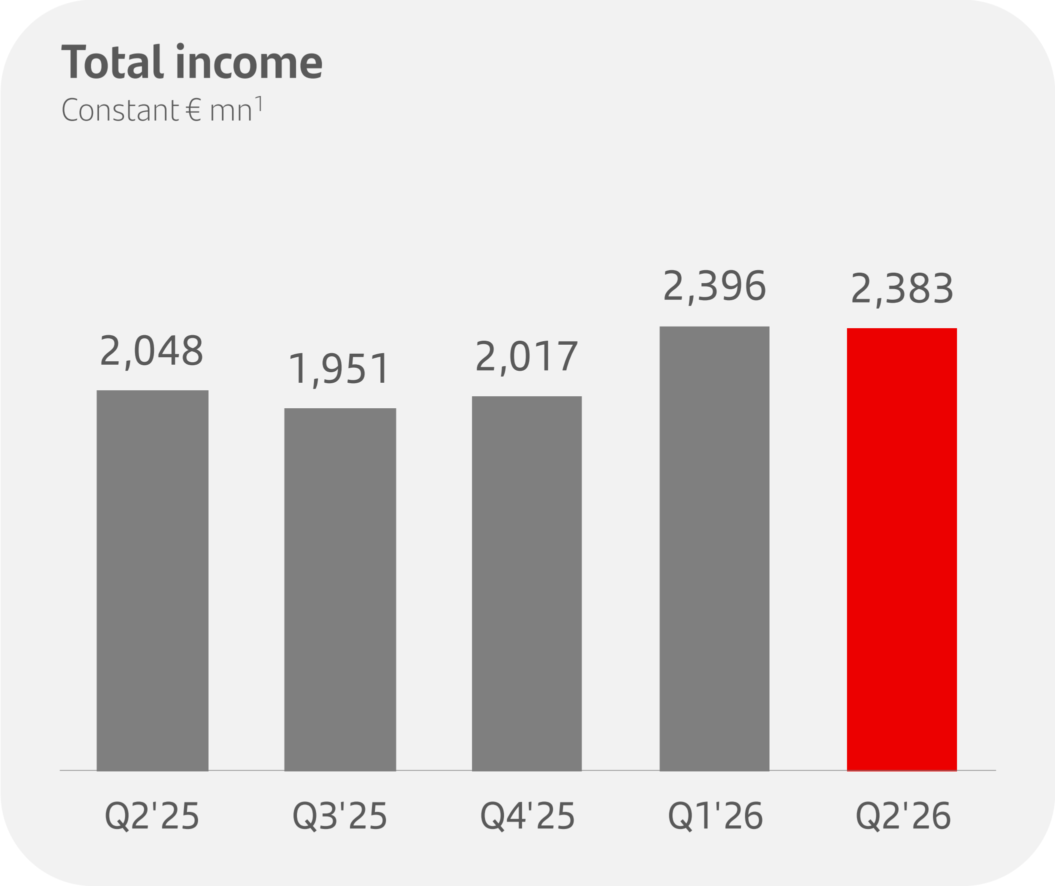
	H1'26	H1'25	YoY (%)	QoQ (%)
Total net fee income	**1,353**	**1,259**	**7.5**	**14.2**

Of which[2]	H1'26	H1'25	YoY (%)	QoQ (%)
Global Transaction Banking	386	375	2.9	-17.8
Global Banking	713	590	20.9	35.2
Global Markets	265	287	-7.8	15.4

Recurrency ratio	69.5%	68.9%	0.6pp	

(1) Average exchange rates as of H1'26.
(2) Total net fee income includes less material amounts from other activities.

Total income grew double-digits YoY, mainly boosted by Global Markets and Global Banking, on the back of the execution of our growth initiatives



	H1'26	H1'25	YoY (%)	QoQ (%)
Net interest income	2,543	1,875	35.6	8.3
Net fee income	1,353	1,259	7.5	14.2
Gains on financial transactions	613	732	-16.3	-88.0
Other operating income	270	258	4.7	-
Total income	**4,779**	**4,125**	**15.9**	**-0.6**

Of which[2]	H1'26	H1'25	YoY (%)	QoQ (%)
Global Transaction Banking	1,319	1,262	4.5	-1.6
Global Banking	1,228	1,022	20.2	15.1
Global Markets	2,155	1,834	17.5	-8.2

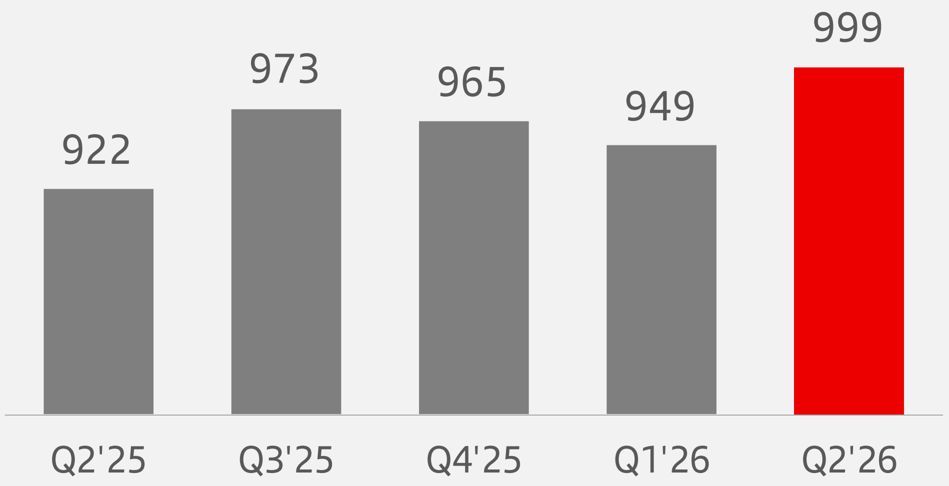
(1) Average exchange rates as of H1'26.

(2) Total income includes revenue from other activities which are less material (€7mn in H1'25 and €76mn in H1'26).

Total costs increased YoY, well below income growth, resulting in strong positive jaws of 9pp and an improved efficiency ratio of 40.8%, one of the best in the sector

Total costs

Constant € mn[1]



	H1'26	H1'25	YoY (%)	QoQ (%)
Total income	4,779	4,125	15.9	-0.6
Total costs	(1,948)	(1,821)	6.9	5.2
Net operating income	**2,831**	**2,303**	**22.9**	**-4.4**

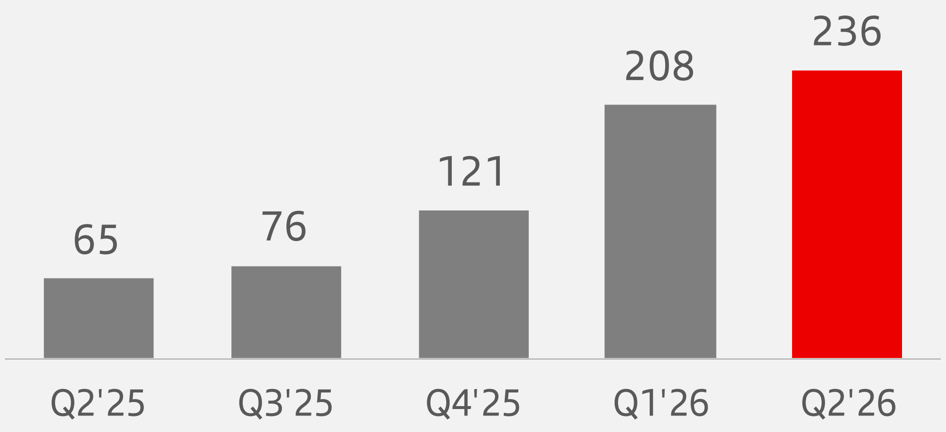
Efficiency ratio	40.8%	44.7%	-3.9pp	

(1) Average exchange rates as of H1'26.

CoR of 0.29% continues to reflect our low risk profile and the high quality of our portfolio, even after an increase in LLPs YoY driven by single names

Net LLPs

Constant € mn[1]



	H1'26	H1'25	YoY (%)	QoQ (%)
Net operating income	2,831	2,303	22.9	-4.4
Net loan-loss provisions	(444)	(81)	447.3	13.8
Net op. income after LLPs	**2,387**	**2,222**	**7.4**	**-7.4**

Cost of risk[2]	0.29%	0.07%	22bps	6bps
NPL ratio	1.02%	0.77%	25bps	17bps
Coverage ratio	37%	44%	-6.3pp	-0.4pp

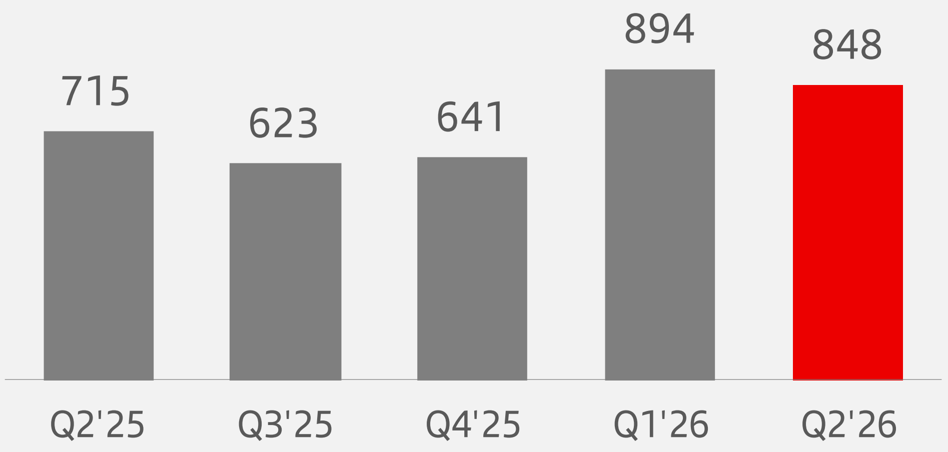
(1) Average exchange rates as of H1'26.

(2) CoR – underlying provisions to cover losses due to impairment of loans in the last 12 months / average loans and advances to customers and debt securities issued by non-financial institutions over the last 12 months.

Profit growth driven by higher revenue across business lines and most markets. Strong RoTE of 20%, reflecting our focus on profitability and active capital management

Underlying profit

Constant € mn[1]



	H1'26	H1'25	YoY (%)	QoQ (%)
PBT	2,379	2,212	7.6	-7.4
Tax on profit	(563)	(655)	-14.1	-13.9
Consolidated profit	**1,816**	**1,556**	**16.7**	**-5.2**
Minority interests	(75)	(70)	6.1	-7.7
Underlying profit	**1,742**	**1,486**	**17.2**	**-5.1**
Effective tax rate	23.7%	29.6%	-5.9pp	

(1) Average exchange rates as of H1'26.

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Final remarks

About us

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

Strategy and Business

- CIB's aim is to become a larger, high-returning, world-class Corporate & Investment Bank, positioning ourselves as a strategic advisor to our clients while delivering profitable growth:
  - Client First: deliver enhanced, client-centric solutions across businesses, products and markets
  - ONE Santander: leverage the Group's global network to expand client and distribution reach and corridor connectivity
  - Technology/AI: transform the operating model through AI-enabled platforms to boost productivity and efficiency
  - People: attract, develop and retain top talent to drive CIB's future growth

Results

- Higher NII driven by strong portfolio growth, on the back of positive trends in Global Markets
- Net fee income increased 7% YoY, reflecting a strong Q2 in Global Banking in Europe and the US
- Total income grew double-digits YoY, mainly boosted by Global Markets and Global Banking, on the back of the execution of our growth initiatives
- Total costs increased YoY, well below income growth, resulting in strong positive jaws of 9pp and an improved efficiency ratio of 40.8%, one of the best in the sector
- CoR of 0.29% continues to reflect our low risk profile and the high quality of our portfolio, even after an increase in LLPs YoY driven by single names
- Profit growth driven by higher revenue across business lines and most markets. Strong RoTE of 20%, reflecting our focus on profitability and active capital management

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Underlying income statement

Constant € million[1]			Variation	
	H1'26	H1'25	Amount	%
Net interest income	2,543	1,875	667	35.6
Net fee income	1,353	1,259	94	7.5
Gains (losses) on financial transactions	613	732	(120)	(16.3)
Other operating income	270	258	12	4.7
Total income	**4,779**	**4,125**	**654**	**15.9**
Total costs	(1,948)	(1,821)	(126)	6.9
Net operating income	**2,831**	**2,303**	**528**	**22.9**
Net loan-loss provisions	(444)	(81)	(363)	447.3
Other gains (losses) and provisions	(8)	(11)	3	(24.4)
Profit before tax	**2,379**	**2,212**	**167**	**7.6**
Tax on profit	(563)	(655)	93	(14.1)
Profit from continuing operations	**1,816**	**1,556**	**260**	**16.7**
Net profit from discontinued operations	—	—	—	—
Consolidated profit	**1,816**	**1,556**	**260**	**16.7**
Non-controlling interests	(75)	(70)	(4)	6.1
Underlying profit attributable to the parent	**1,742**	**1,486**	**256**	**17.2**

(1) Average exchange rates as of H1'26.

Quarterly underlying income statement

Constant € million[1]

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net interest income	893	983	953	1,055	1,221	1,322
Net fee income	656	603	597	702	632	722
Gains (losses) on financial transactions	497	235	351	210	547	65
Other operating income	31	228	50	50	(3)	274
Total income	**2,077**	**2,048**	**1,951**	**2,017**	**2,396**	**2,383**
Total costs	(899)	(922)	(973)	(965)	(949)	(999)
Net operating income	**1,177**	**1,126**	**978**	**1,053**	**1,447**	**1,384**
Net loan-loss provisions	(16)	(65)	(76)	(121)	(208)	(236)
Other gains (losses) and provisions	0	(11)	(12)	(14)	(4)	(4)
Profit before tax	**1,162**	**1,050**	**890**	**918**	**1,235**	**1,144**
Tax on profit	(352)	(304)	(237)	(245)	(302)	(260)
Profit from continuing operations	**810**	**746**	**653**	**674**	**933**	**884**
Net profit from discontinued operations	—	—	—	—	—	—
Consolidated profit	**810**	**746**	**653**	**674**	**933**	**884**
Non-controlling interests	(39)	(31)	(29)	(33)	(39)	(36)
Underlying profit attributable to the parent	**771**	**715**	**623**	**641**	**894**	**848**

(1) Average exchange rates as of H1'26.

Thank you