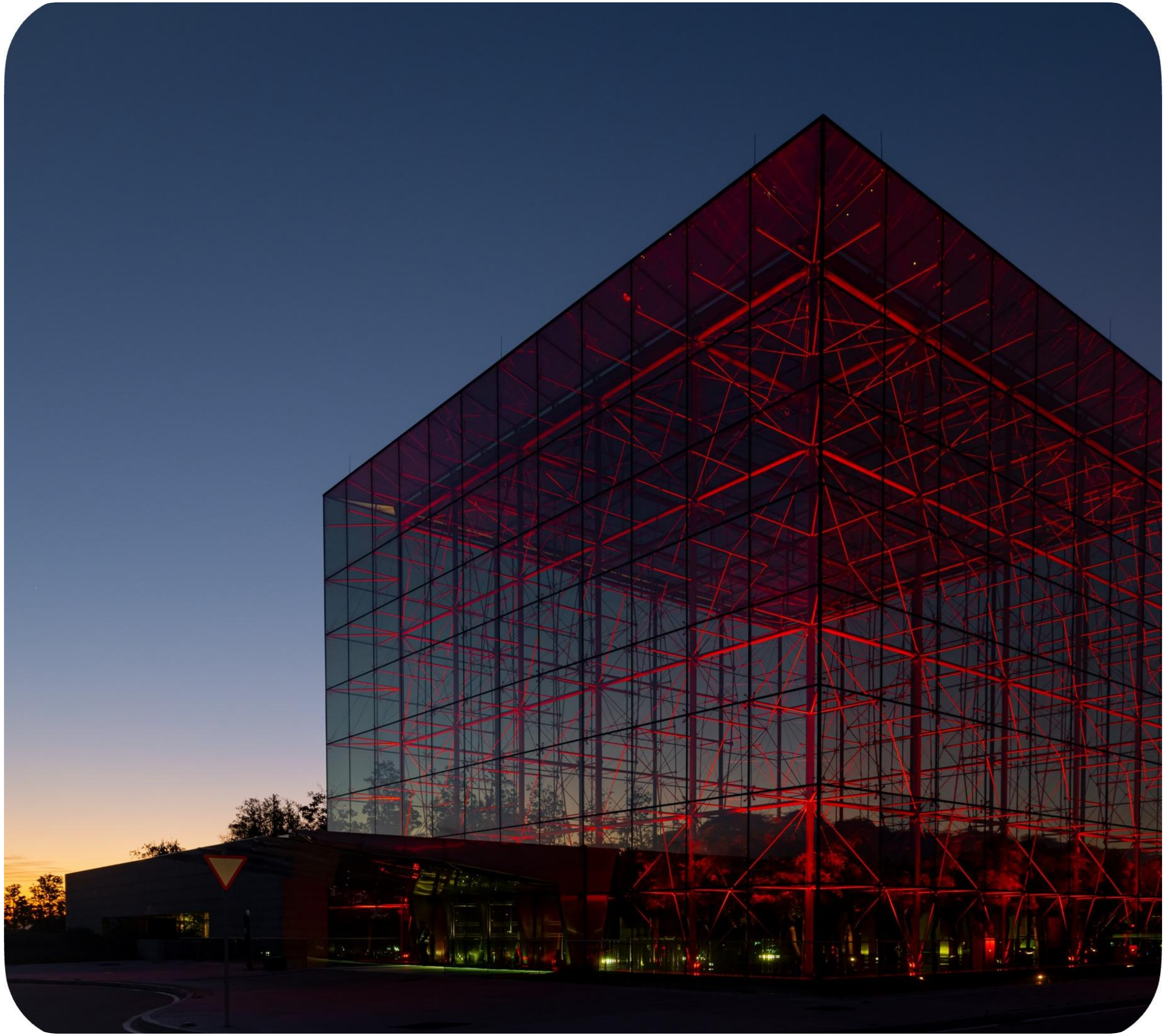

Santander

H1'26 Retail & Commercial 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except with respect to the information and the audited financial statements included therein and superseded by the information and the audited financial statements included in our Report on Form 6-K furnished to the SEC on 1 April 2026 relating to certain recast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.

Third Party Information

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

KEY DATA	H1'26	YoY Var.
Customer loans	€655bn	+9.3%
Customer deposits	€687bn	+12.8%
Customer funds	€810bn	+13.6%
Underlying profit	€4,124mn	+11.7%
Efficiency ratio	40.5%	-2.9pp
RoTE [1]	17.1%	+0.8pp
RWAs	€295bn	+1.7%
Cost of risk	1.19%	+6bps
Total customers	155mn	+7%
Active customers	80mn	+6%
Total cards	112mn	+9%
Employees	125,036	-5.4%

One global business with local presence in 11 countries

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) RoTE adjusted based on the Group's deployed capital.

We continue to transform into a 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 costs per transaction

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 centred 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

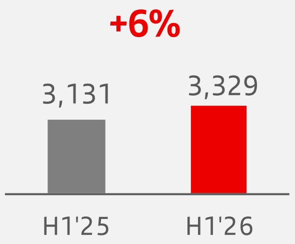
Bolt-on acquisitions: we completed the TSB acquisition in the UK in Q2 2026 and we expect to complete the Webster acquisition in the US this year. We will continue to work to ensure the successful integration of both entities into the Group

Reinvest efficiency gains: reinvest efficiencies generated through scale into innovation, talent and technology

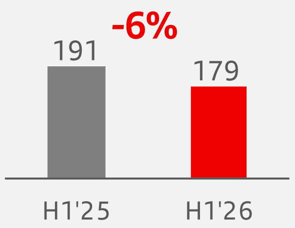
Investor Day targets and key drivers

OPERATIONAL TRANSFORMATION

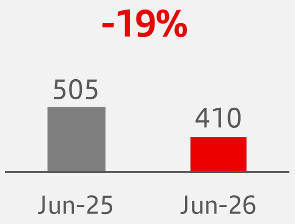
Fees
€ mn



Cost per active customer
€



Non-commercial FTEs per mn customers[1]



ID TARGET

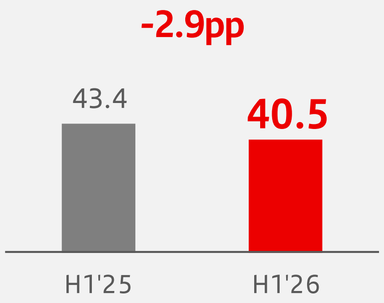
↑HSD
CAGR 2025-28

↓HSD
2025-28[2]

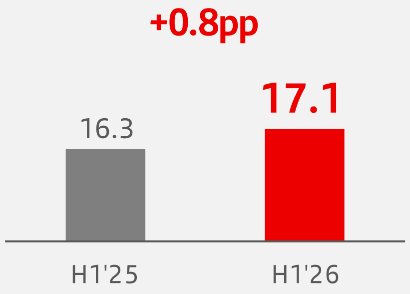
↓DD
2025-28

PROFITABLE GROWTH

Efficiency
%



RoTE
%



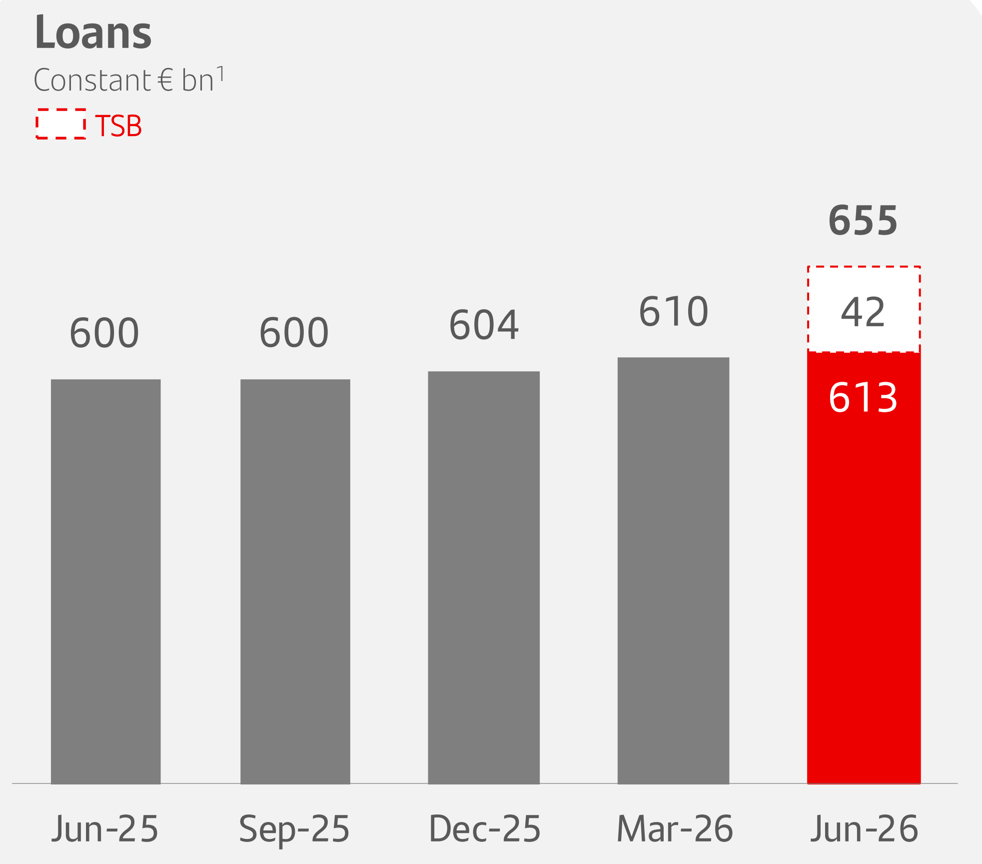
ID TARGET

<35%
in 2028

>21%
in 2028

Note: data and YoY changes in constant euros.
(1) Not including TSB.
(2) In constant euros and like for like (excluding Poland).

Loans rose YoY, favoured by the TSB acquisition and supported by mortgages, across countries

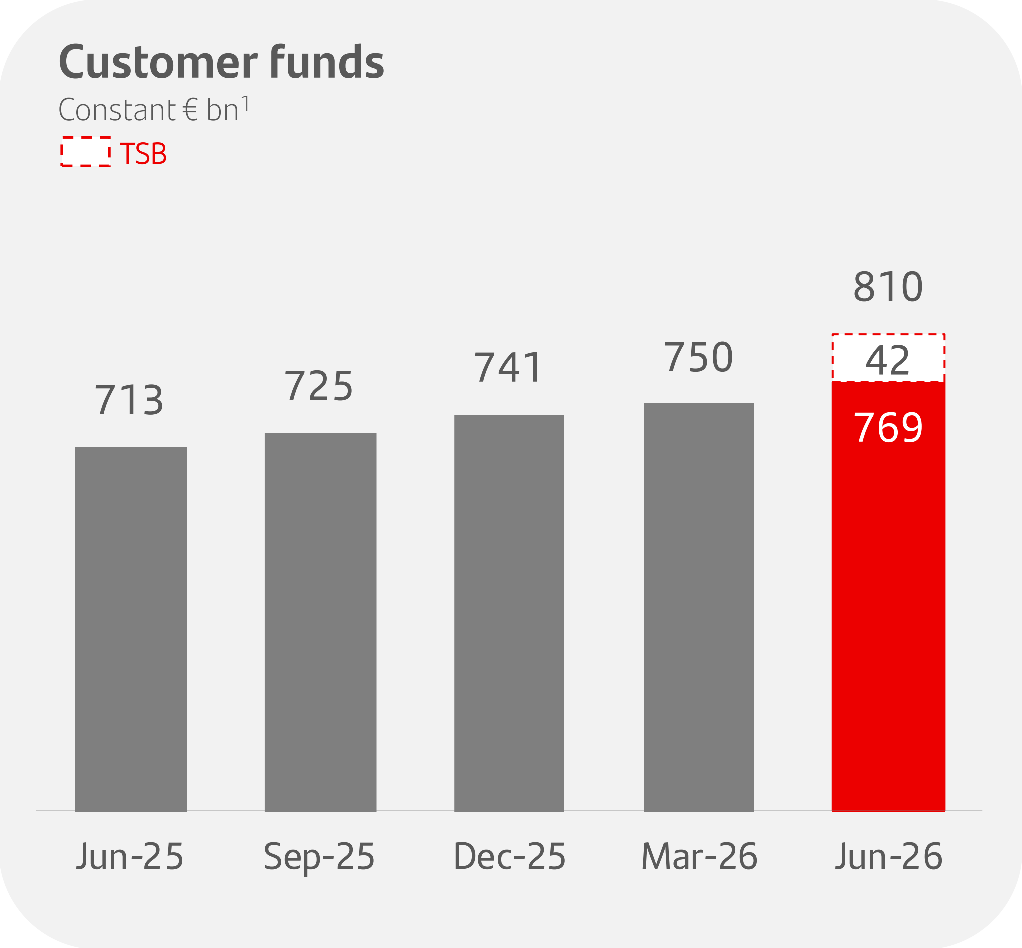


	Jun-26	Jun-25	YoY (%)	QoQ (%)	ex. TSB YoY (%)	ex. TSB QoQ (%)
Total customer loans	**655**	**600**	**9.3**	**7.4**	**2.3**	**0.5**
o/w Individuals	**441**	**386**	**14.2**	**11.3**	**3.6**	**0.9**
o/w Mortgages	358	307	16.5	13.2	3.8	0.9
o/w SMEs	**36**	**38**	**-3.6**	**-1.0**	**-4.4**	**-1.8**
o/w Corporates & Institutions	**179**	**178**	**0.9**	**0.3**	**0.9**	**0.3**

Total SME loans = €81bn including small SMEs (€36bn) in addition to larger SMEs (€45bn) recorded in Corporates & Institutions due to their turnover and specialized attention model.

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

Customer funds rose 8% YoY ex. TSB driven by good performances in most countries, on the back of higher transactionality. Mutual funds up double digits



	Jun-26	Jun-25	YoY (%)	QoQ (%)	ex. TSB YoY (%)	ex. TSB QoQ (%)
Demand	507	456	11.2	8.4	3.8	1.2
Time	180	153	17.5	10.4	12.3	5.5
Total deposits	**687**	**609**	**12.8**	**8.9**	**6.0**	**2.3**
Mutual funds	124	105	18.1	3.4	18.1	3.4
Total customer funds	**810**	**713**	**13.6**	**8.0**	**7.8**	**2.5**

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

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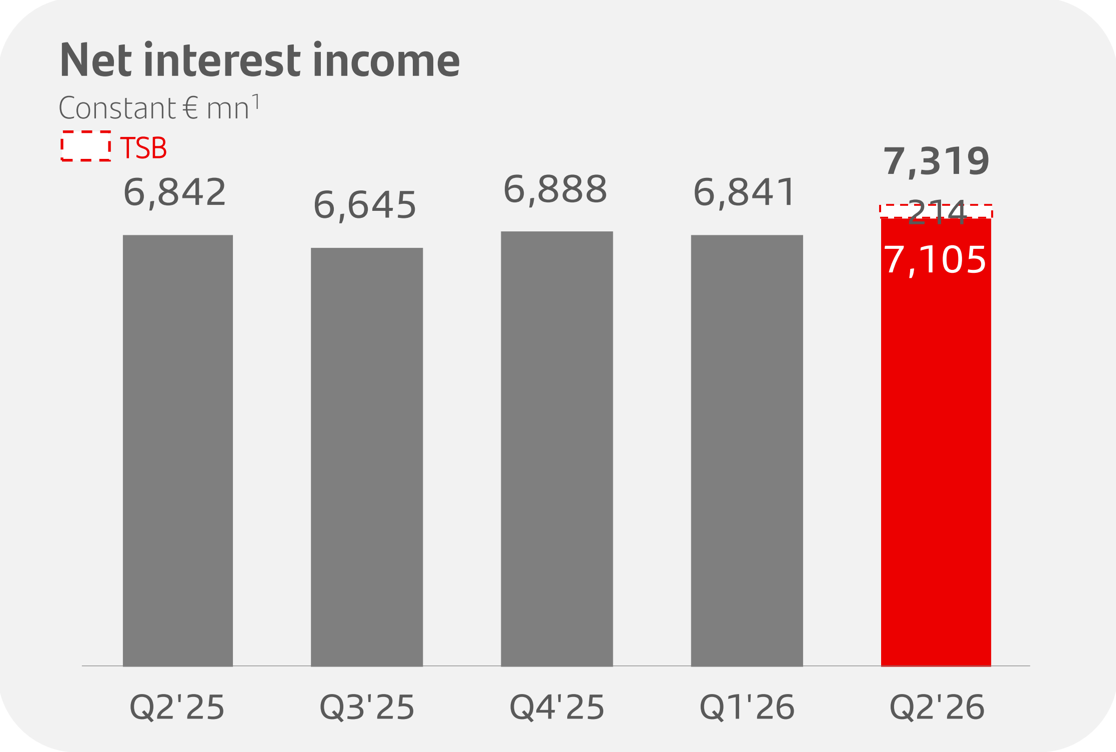
Retail & Commercial Banking: underlying income statement

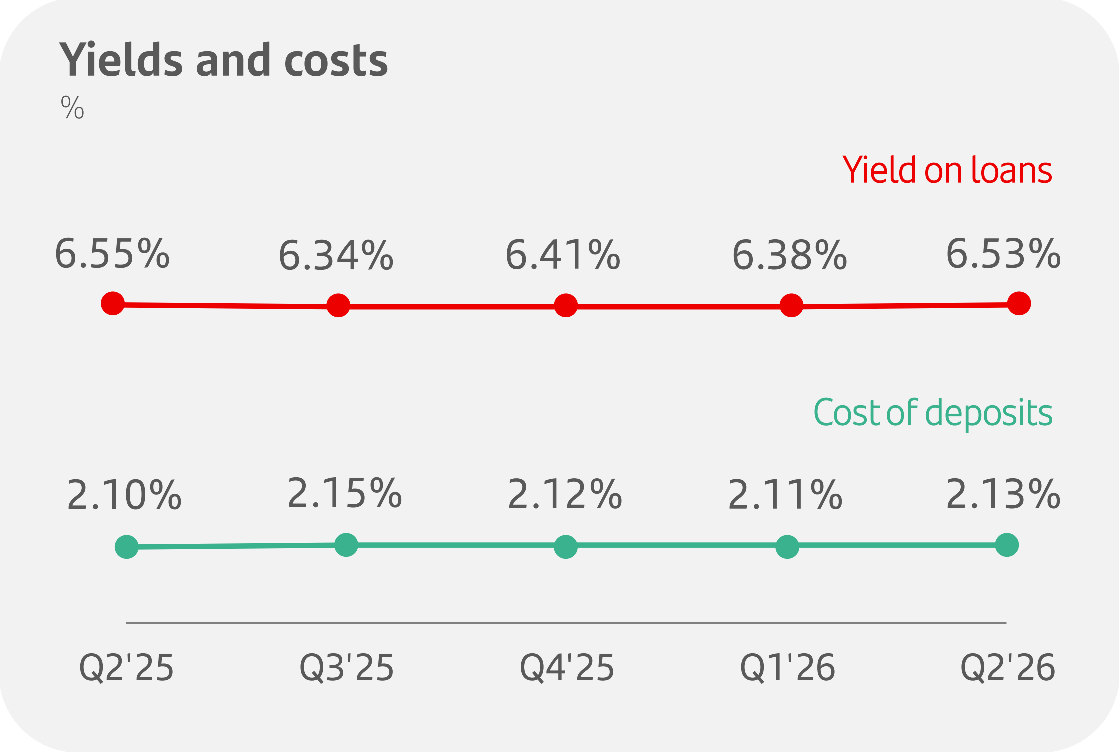
Constant € million[1]	H1'26	H1'25	%	ex. TSB %
Net interest income	14,159	13,579	4.3	2.7
Net fee income	3,329	3,131	6.3	5.9
Other operating income	(681)	(519)	31.3	30.4
Total income	**17,135**	**16,497**	**3.9**	**2.5**
Total costs	(6,948)	(7,143)	(2.7)	(4.6)
Net operating income	**10,188**	**9,354**	**8.9**	**7.9**
Net loan-loss provisions	(4,021)	(3,803)	5.7	5.3
Other gains (losses) and provisions	(306)	(206)	48.4	48.4
Profit before tax	**5,861**	**5,345**	**9.6**	**8.2**
Underlying profit attributable to the parent	**4,124**	**3,694**	**11.7**	**10.2**

- **TSB's successful incorporation** from 1 May creates a stronger and more profitable business, with **at least £400mn of cost synergies**[2]
- **It strengthens our UK franchise**, increasing scale in a core market and positioning us as a leading player, adding 4mn customers
- **TSB enhances our funding mix,** adding a large, high-quality deposit base**, and improves our risk profile**

(1) Average exchange rates as of H1'26.
(2) Expected pre-tax run-rate synergies in 2028.

NII up 4% YoY (+3% ex. TSB), with positive performances in most countries, driven by higher volumes and our active balance sheet management





NII / Average total earning assets

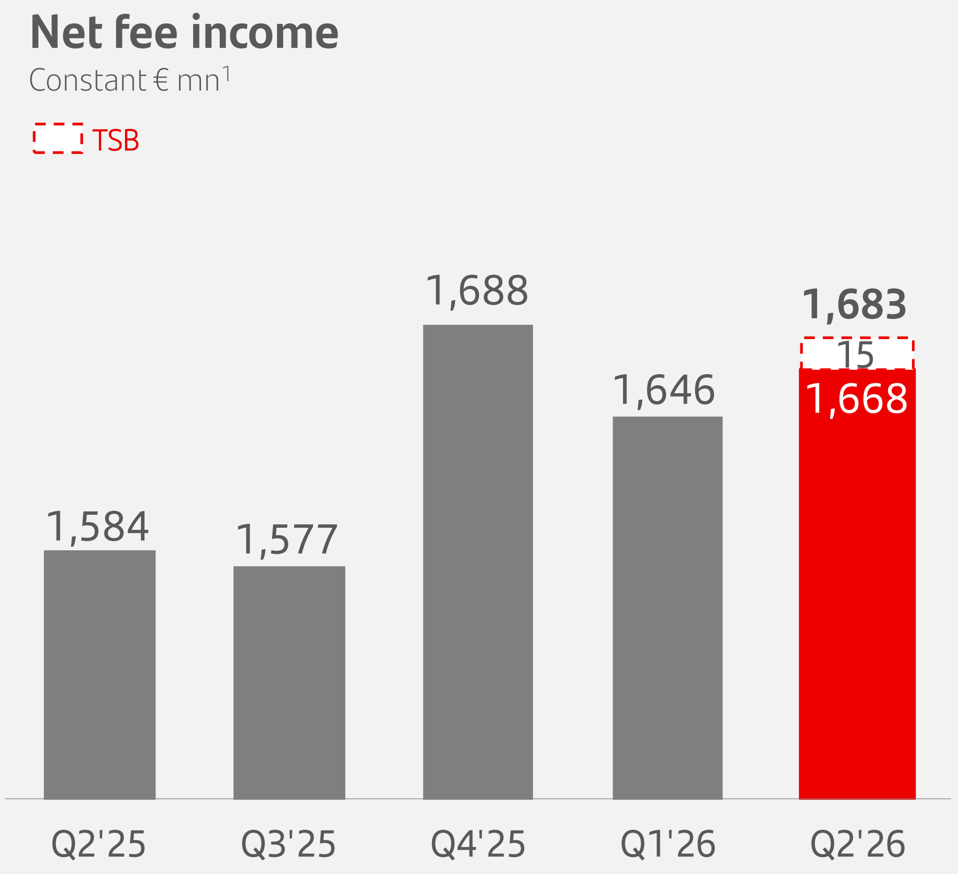
3.21%	3.05%	3.20%	3.19%	3.33%

Differential

4.4pp	4.2pp	4.3pp	4.3pp	4.4pp

(1) Average exchange rates as of H1'26.
More information regarding Retail and Commercial Banking by main country in the Appendix.

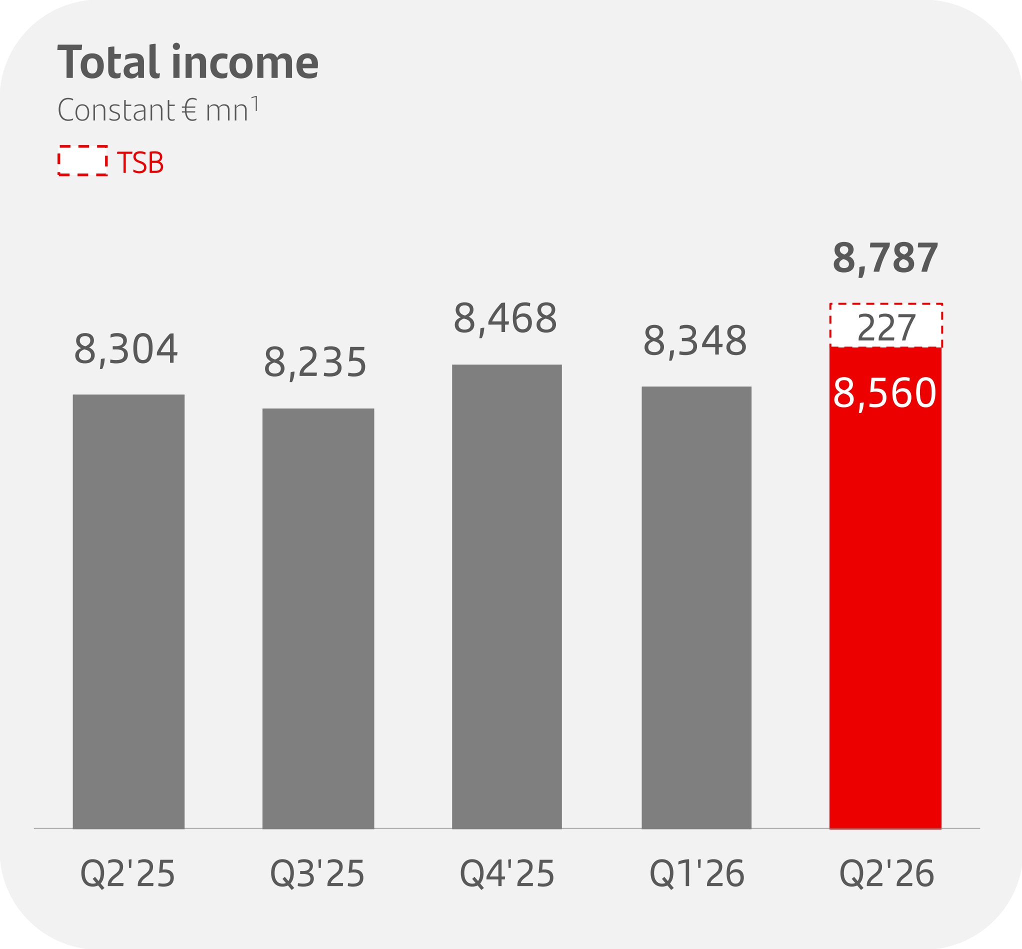
Net fee income up 6% YoY driven by transactional, FX, insurance and mutual fund fees



	H1'26	H1'25	YoY (%)	QoQ (%)
Net fee income	**3,329**	**3,131**	**6.3**	**2.2**
o/w Transactional	2,182	2,077	5.0	0.3
o/w Insurance	756	732	3.3	4.6
o/w Mutual and pension funds	426	397	7.4	-0.1

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

Total income increased 4% YoY, with positive performances across most countries



	H1'26	H1'25	YoY (%)	QoQ (%)
Net interest income	14,159	13,579	4.3	7.0
Net fee income	3,329	3,131	6.3	2.2
Other income [2]	(353)	(212)	66.0	54.9
Total income	**17,135**	**16,497**	**3.9**	**5.3**

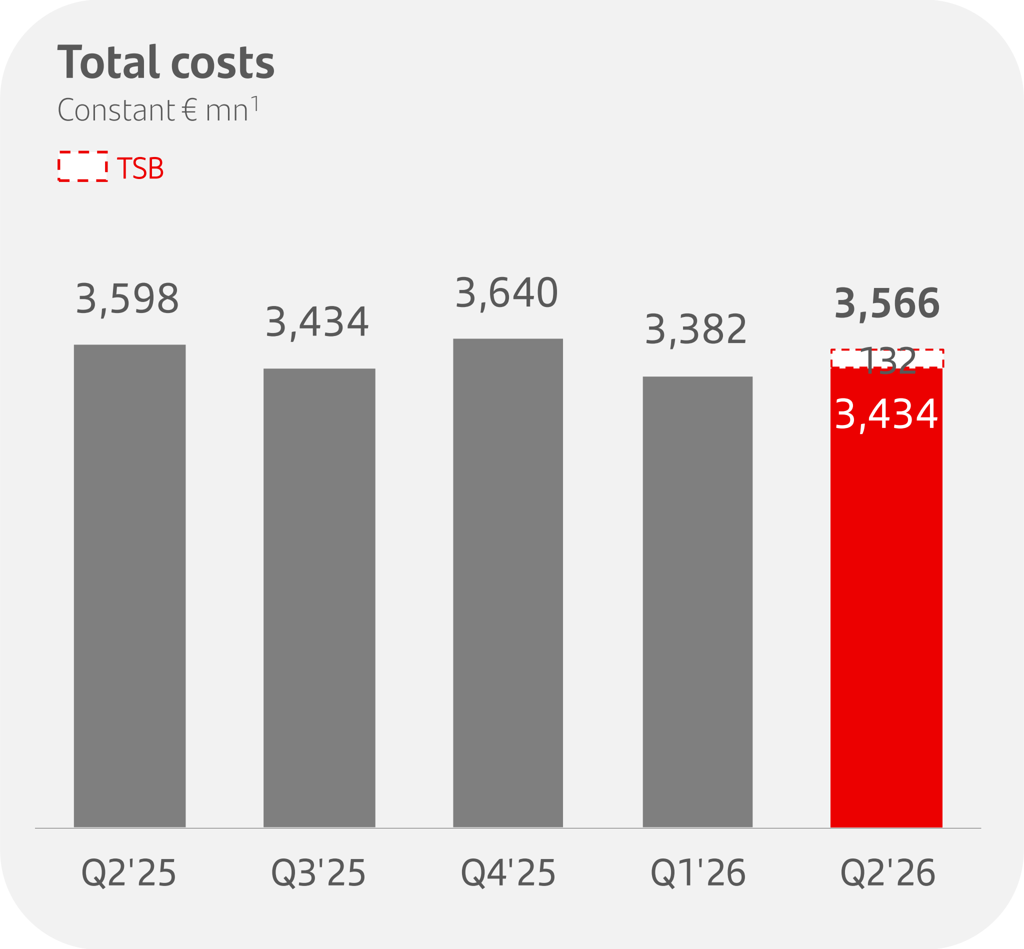
Of which	H1'26	H1'25	YoY (%)	QoQ (%)
Spain	3,857	3,626	6.4	2.2
UK	2,635	2,309	14.1	22.5
Mexico	2,552	2,450	4.2	2.0
Brazil	4,737	4,826	-1.9	0.0

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

(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.

Total costs declined 3% (-8% in real terms), reflecting the benefits from our transformation. As a result, efficiency improved 2.9pp to 40.5%



	H1'26	H1'25	YoY (%)	QoQ (%)
Total income	17,135	16,497	3.9	5.3
Total costs	(6,948)	(7,143)	-2.7	5.4
Net operating income	**10,188**	**9,354**	**8.9**	**5.2**

Efficiency ratio	40.5%	43.4%	-2.9pp	

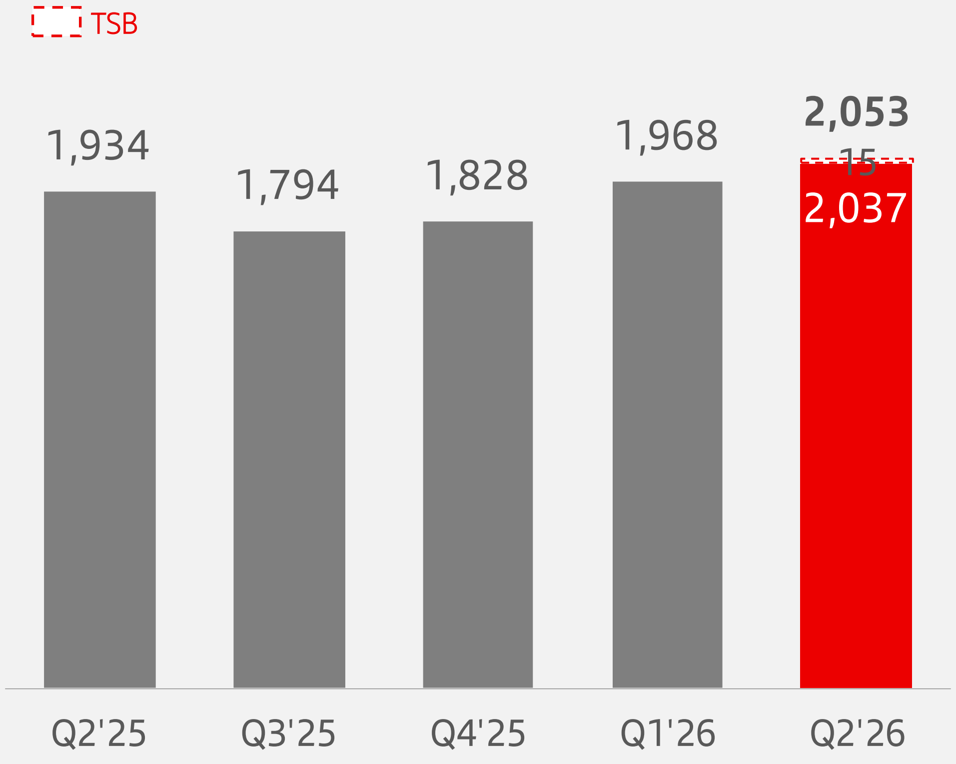
Note: total cost growth in real terms defined as cost growth in constant euros, excluding inflation and perimeter effects from significant M&A transactions (i.e. TSB in H1'26).

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

LLPs and credit quality metrics affected by higher provisions in Argentina, reflecting sector-wide trends in the country. Excluding it, LLPs down 4% and CoR improved 2bps

Net LLPs

Constant € mn[1]



	H1'26	H1'25	YoY (%)	QoQ (%)
Net operating income	10,188	9,354	8.9	5.2
Loan-loss provisions	(4,021)	(3,803)	5.7	4.3
Net op. income after LLPs	**6,166**	**5,551**	**11.1**	**5.7**
Cost of risk[2]	1.19%	1.13%	6bps	2bps
NPL ratio	3.05%	3.11%	-6bps	-13bps
Coverage ratio	66%	64%	2pp	-1pp

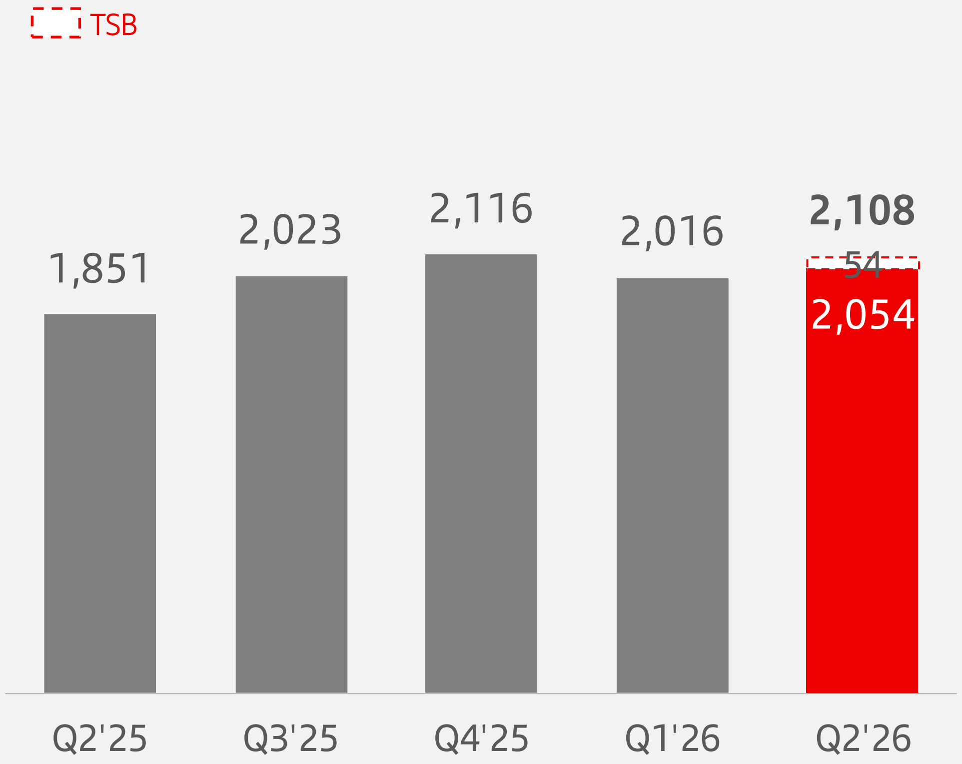
(1) Average exchange rates as of H1'26.

(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.

Double-digit profit growth YoY, on the back of higher revenue and strong cost reductions at the same time

Underlying profit

Constant € mn[1]



	H1'26	H1'25	YoY (%)	QoQ (%)
PBT	5,861	5,345	9.6	2.4
Tax on profit	(1,550)	(1,499)	3.5	-5.5
Consolidated profit	**4,310**	**3,846**	**12.1**	**5.4**
Minority interests	(186)	(153)	21.9	26.8
Underlying profit	**4,124**	**3,694**	**11.7**	**4.6**

Effective tax rate	26.5%	28.0%	-1.6pp

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

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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
- On 30 April 2026, Santander completed the acquisition of TSB Banking Group plc (TSB). TSB has been fully incorporated within the Retail & Commercial Banking global business from 1 May 2026. As of end June 2026, it had approximately EUR 53 billion of total assets, a gross loan book of EUR 42 billion and customer funds exceeding EUR 42 billion. TSB has approximately 4,700 employees, around 180 branches and over 4 million customers in the UK.

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 YoY, favoured by the TSB acquisition and supported by mortgages, across countries
- Customer funds rose 8% YoY ex. TSB driven by good performances in most countries, on the back of higher transactionality. Mutual funds up double digits

Results

- NII up 4% YoY (+3% ex. TSB), with positive performances in most countries, driven by higher volumes and our active balance sheet management
- Net fee income up 6% YoY driven by transactional, FX, insurance and mutual fund fees
- Total income increased 4% YoY, with positive performances across most countries
- Total costs declined 3% (-8% in real terms), reflecting the benefits from our transformation. As a result, efficiency improved 2.9pp to 40.5%
- LLPs and credit quality metrics affected by higher provisions in Argentina, reflecting sector-wide trends in the country. Excluding it, LLPs down 4% and CoR improved 2bps
- Double-digit profit growth YoY, on the back of higher revenue and strong cost reductions at the same time

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Retail & Commercial Banking: underlying income statement

Constant EUR mn[1]	H1'26	H1'25	YoY (%)	QoQ (%)	ex. TSB YoY (%)	ex. TSB QoQ (%)
Net interest income	14,159	13,579	4.3	7.0	2.7	3.9
Net fee income	3,329	3,131	6.3	2.2	5.9	1.4
Gains (losses) on financial transactions	329	306	7.3	(14.4)	6.1	(16.3)
Other operating income	(681)	(519)	31.3	16.0	30.4	14.5
Total income	**17,135**	**16,497**	**3.9**	**5.3**	**2.5**	**2.5**
Total costs	(6,948)	(7,143)	(2.7)	5.4	(4.6)	1.5
Net operating income	**10,188**	**9,354**	**8.9**	**5.2**	**7.9**	**3.2**
Net loan-loss provisions	(4,021)	(3,803)	5.7	4.3	5.3	3.5
Other gains (losses) and provisions	(306)	(206)	48.4	99.1	48.4	99.1
Profit before tax	**5,861**	**5,345**	**9.6**	**2.4**	**8.2**	**(0.3)**
Tax on profit	(1,550)	(1,499)	3.5	(5.5)	1.7	(8.8)
Profit from continuing operations	**4,310**	**3,846**	**12.1**	**5.4**	**10.7**	**2.9**
Net profit from discontinued operations	—	—	—	—	—	—
Consolidated profit	**4,310**	**3,846**	**12.1**	**5.4**	**10.7**	**2.9**
Non-controlling interests	(186)	(153)	21.9	26.8	21.9	26.8
Underlying profit attributable to the parent	**4,124**	**3,694**	**11.7**	**4.6**	**10.2**	**1.9**

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

Retail & Commercial Banking: quarterly underlying income statement

Constant € million[1]

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net interest income	6,738	6,842	6,645	6,888	6,841	7,319
Net fee income	1,546	1,584	1,577	1,688	1,646	1,683
Gains (losses) on financial transactions	183	123	189	195	177	152
Other operating income	(274)	(245)	(176)	(303)	(315)	(366)
Total income	**8,193**	**8,304**	**8,235**	**8,468**	**8,348**	**8,787**
Total costs	(3,545)	(3,598)	(3,434)	(3,640)	(3,382)	(3,566)
Net operating income	**4,648**	**4,706**	**4,801**	**4,827**	**4,966**	**5,222**
Net loan-loss provisions	(1,870)	(1,934)	(1,794)	(1,828)	(1,968)	(2,053)
Other gains (losses) and provisions	(105)	(101)	(132)	(47)	(102)	(203)
Profit before tax	**2,674**	**2,671**	**2,875**	**2,953**	**2,895**	**2,965**
Tax on profit	(757)	(742)	(767)	(749)	(797)	(753)
Profit from continuing operations	**1,917**	**1,930**	**2,108**	**2,204**	**2,098**	**2,212**
Net profit from discontinued operations	—	—	—	—	—	—
Consolidated profit	**1,917**	**1,930**	**2,108**	**2,204**	**2,098**	**2,212**
Non-controlling interests	(74)	(78)	(85)	(88)	(82)	(104)
Underlying profit attributable to the parent	**1,843**	**1,851**	**2,023**	**2,116**	**2,016**	**2,108**

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

Retail & Commercial Banking - Spain

EUR bn[1]	Jun-26	Jun-25	YoY (%)	QoQ (%)
Total customer loans	**161**	**160**	**0.6**	**1.9**
o/w Individuals	**70**	**68**	**3.2**	**3.4**
o/w Mortgages	53	52	2.2	0.8
o/w SMEs	**16**	**18**	**-10.6**	**-1.6**
o/w Corps & institutions	**76**	**75**	**1.2**	**1.9**
Total customer funds	**293**	**271**	**7.9**	**3.5**
o/w Total deposits	238	224	6.1	3.2

Total SME loans = €52bn including small SMEs (€16bn) in addition to larger SMEs (€36bn) recorded in Corporates & Institutions due to their turnover and specialized attention model.

EUR mn	H1'26	H1'25	YoY (%)	QoQ (%)
Net interest income	3,025	2,952	2.5	4.8
Net fee income	675	632	6.8	-3.8
Gains (losses) on financial transactions and other	157	42	276.5	-19.3
Total income	**3,857**	**3,626**	**6.4**	**2.2**
Total costs	(1,207)	(1,311)	-8.0	-1.7
Net loan-loss provisions	(304)	(552)	-44.9	59.2
Other gains (losses) and provisions	(117)	(83)	40.8	362.2
Profit before tax	**2,229**	**1,679**	**32.7**	**-8.0**

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net interest margin	2.60%	2.40%	2.36%	2.43%	2.52%	2.75%
Cost of deposits	0.57%	0.45%	0.42%	0.42%	0.43%	0.45%
Yield on loans	3.81%	3.62%	3.43%	3.40%	3.42%	3.46%

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]	Jun-26	Jun-25	YoY (%)	QoQ (%)	ex. TSB YoY (%)	ex. TSB QoQ (%)
Total customer loans	**275**	**225**	**22.3**	**18.2**	**3.7**	**0.2**
o/w Individuals	**251**	**202**	**23.9**	**20.2**	**3.6**	**0.4**
o/w Mortgages	236	191	23.8	20.4	3.4	0.5
o/w SMEs	**1**	**1**	**-17.9**	**27.0**	**-44.8**	**-14.7**
o/w Corporates & Institutions	**23**	**22**	**6.3**	**-2.7**	**6.3**	**-2.7**
Total customer funds	**267**	**211**	**26.3**	**19.1**	**6.6**	**0.5**
o/w Total deposits	**259**	**205**	**26.1**	**20.0**	**5.9**	**0.7**

Total SME loans = €1bn including small SMEs in addition to larger SMEs recorded in Corporates & Institutions due to their turnover and specialized attention model.

Constant EUR mn[2]	H1'26	H1'25	YoY (%)	QoQ (%)	ex. TSB YoY (%)	ex. TSB QoQ (%)
Net interest income	2,635	2,386	10.5	17.9	1.5	0.3
Net fee income	183	134	36.3	26.1	25.4	8.0
Gains (losses) on financial transactions and other	(183)	(211)	-13.2	-26.5	-13.9	-27.8
Total income	**2,635**	**2,309**	**14.1**	**22.5**	**4.3**	**3.3**
Total costs	(1,416)	(1,432)	-1.1	16.7	-10.3	-3.5
Net loan-loss provisions	(191)	(109)	74.4	52.2	60.5	32.0
Other gains (losses) and provisions	(90)	(97)	-6.4	32.7	-6.4	32.8
Profit before tax	**938**	**671**	**39.8**	**25.2**	**27.9**	**6.0**

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net interest margin	1.61%	1.55%	1.54%	1.58%	1.54%	1.66%
Cost of deposits	1.93%	1.92%	1.93%	1.92%	1.95%	1.92%
Yield on loans	4.20%	4.17%	4.17%	4.17%	4.15%	4.19%

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 Jun-26.

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

Retail & Commercial Banking - Mexico

Constant EUR bn[1]	Jun-26	Jun-25	YoY (%)	QoQ (%)
Total customer loans	**39**	**39**	**1.4**	**-2.5**
o/w Individuals	**22**	**21**	**5.0**	**-0.5**
o/w Mortgages	12	11	5.3	2.0
o/w SMEs	**2**	**2**	**6.0**	**-2.4**
o/w Corps & Institutions	**16**	**16**	**-5.3**	**-5.2**
Total customer funds	**58**	**54**	**6.8**	**-0.1**
o/w Total deposits	41	39	5.2	-1.8

Total SME loans = €3bn including small SMEs in addition to larger SMEs recorded in Corporates & Institutions due to their turnover and specialized attention model.

Constant EUR mn[2]	H1'26	H1'25	YoY (%)	QoQ (%)
Net interest income	2,070	2,050	0.9	3.9
Net fee income	529	462	14.5	5.3
Gains (losses) on financial transactions and other	(47)	(63)	-25.1	288.8
Total income	**2,552**	**2,450**	**4.2**	**2.0**
Total costs	(1,022)	(1,050)	-2.6	3.2
Net loan-loss provisions	(679)	(596)	13.9	-0.5
Other gains (losses) and provisions	(18)	0	-	-19.4
Profit before tax	**832**	**804**	**3.5**	**3.0**

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net interest margin	7.29%	7.52%	7.50%	7.47%	7.46%	7.75%
Cost of deposits	4.07%	3.73%	3.49%	3.09%	2.91%	2.90%
Yield on loans	14.83%	14.55%	13.89%	13.79%	13.40%	13.19%

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 Jun-26.

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

Retail & Commercial Banking - Brazil

Constant EUR bn[1]	Jun-26	Jun-25	YoY (%)	QoQ (%)
Total customer loans	**70**	**68**	**3.1**	**0.7**
o/w Individuals	**40**	**40**	**-0.2**	**-0.7**
o/w Mortgages	12	11	10.5	2.4
o/w SMEs	**10**	**10**	**2.1**	**-2.2**
o/w Corps & Institutions	**20**	**18**	**10.8**	**5.3**
Total customer funds	**94**	**82**	**15.4**	**5.2**
o/w Total deposits	67	60	11.9	7.3

Total SME loans = €15bn including small SMEs in addition to larger SMEs recorded in Corporates & Institutions due to their turnover and specialized attention model.

Constant EUR mn[2]	H1'26	H1'25	YoY (%)	QoQ (%)
Net interest income	3,794	3,783	0.3	2.7
Net fee income	1,100	1,133	-3.0	1.8
Gains (losses) on financial transactions and other	(157)	(90)	73.2	124.4
Total income	**4,737**	**4,826**	**-1.9**	**0.0**
Total costs	(2,085)	(2,057)	1.4	2.8
Net loan-loss provisions	(1,988)	(2,063)	-3.7	3.1
Other gains (losses) and provisions	(30)	0	-	565.3
Profit before tax	**634**	**706**	**-10.1**	**-22.6**

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net interest margin	9.08%	9.51%	7.76%	7.80%	7.51%	7.37%
Cost of deposits	8.25%	9.00%	9.75%	9.62%	9.46%	9.31%
Yield on loans	15.91%	16.59%	16.55%	16.49%	16.31%	16.02%

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 Jun-26.

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

Thank you