Santander

H1'26 Wealth Management & Insurance

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except with respect to the information and the audited financial statements included therein and superseded by the information and the audited financial statements included in our Report on Form 6-K furnished to the SEC on 1 April 2026 relating to certain recast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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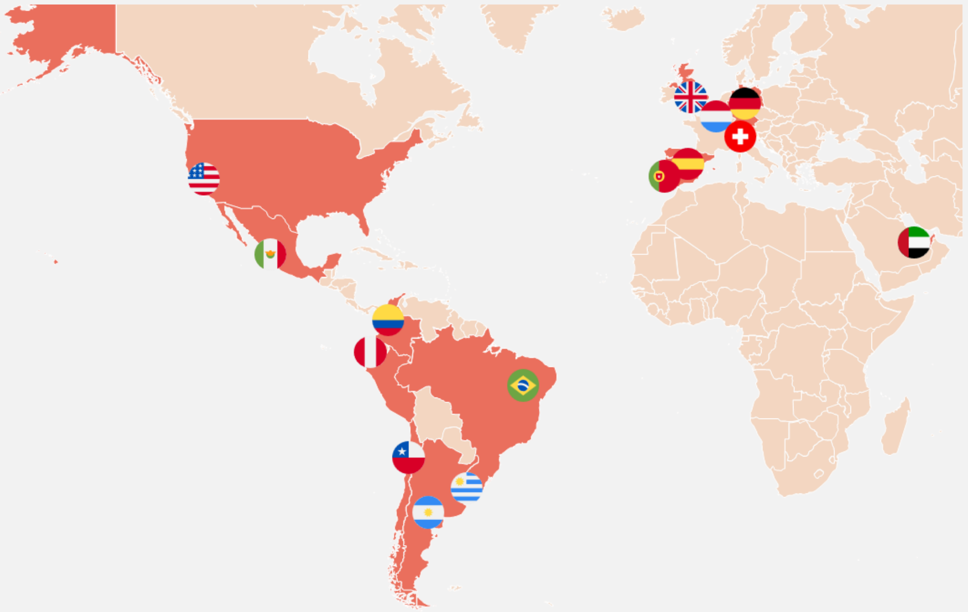
Index

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

KEY DATA	H1'26	YoY Var.
Total assets under management[1]	€581bn	+13.2%
Gross written premiums	€6.2bn	+11.1%
Total gross fees [2]	€2,190mn	+9.2%
Total revenue [2]	€3,385mn	+8.4%
Underlying profit	€1,083mn	+19.3%
Profit contribution [2]	€1,945mn	+13.9%
Efficiency ratio	35.0%	-1.3pp
RoTE [3]	56.9%	-3.0pp
RWAs	€18bn	+9.1%
Cost of risk	0.03%	-16bps
Private Banking customers (k) [4]	302	+11%
Insurance protected customers (mn)	18.9	+0.1%
Employees	7,315	-1.0%

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**

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) Total assets marketed, advised, under custody and/or managed in Private Banking + AM excluding AuMs of Private Banking customers managed by AM.
(2) Includes all fees generated by Insurance & Asset Management Solutions, even distribution fees recorded in other businesses.
(3) RoTE adjusted based on the Group's deployed capital.
(4) June 2025 figures have been adjusted for better comparability due to a change in perimeter. Without this adjustment, PB's customers +5% YoY.

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 returns**

- *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 collaboration with other global business

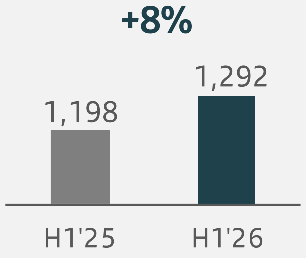
Drive growth in Untapped Value Pools
Aiming to expand in less penetrated countries and untapped value drivers, such as global Health

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

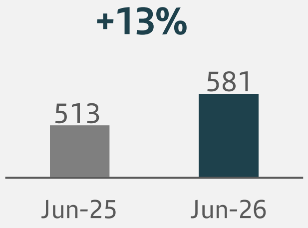
Investor Day targets and key drivers

OPERATIONAL TRANSFORMATION

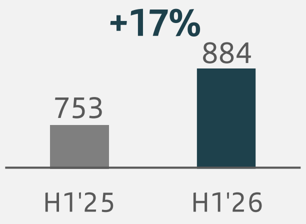
Distribution fees
€ mn



AuMs
€ bn



PAT + distribution fees Insurance
€ mn



ID TARGET

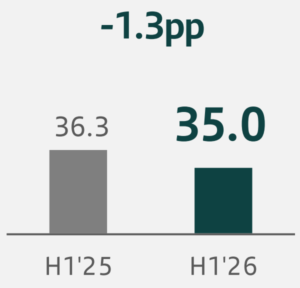
+30%
2025-28 growth

>20%
2025-28 growth

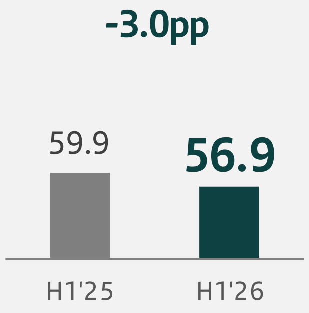
€2bn
in 2028

PROFITABLE GROWTH

Efficiency
%



RoTE
%



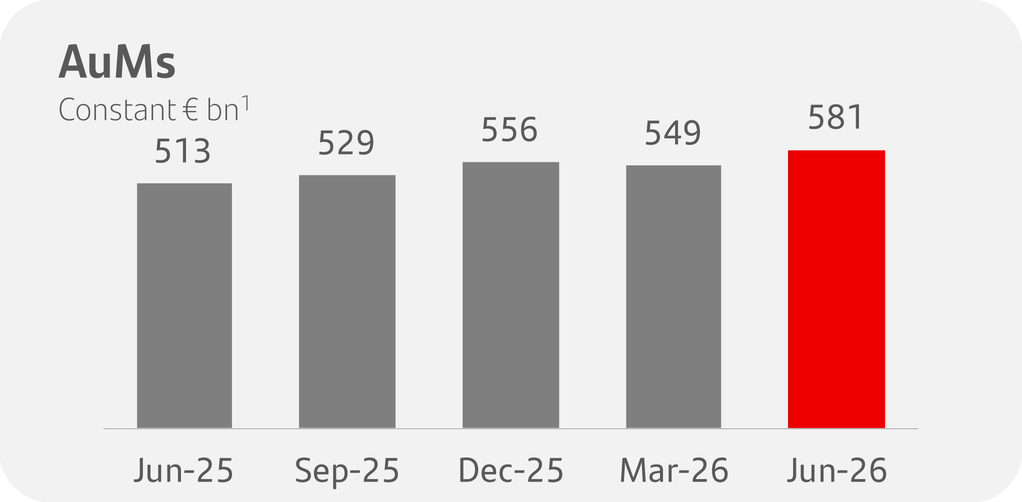
ID TARGET

<30%
in 2028

>60%
in 2028

Note: data and YoY changes in constant euros.

AuMs at record levels, rising to €581bn (+13% YoY), backed by solid commercial dynamics. GWPs rose 11% YoY, with double-digit growth in our two business lines



	Jun-26	Jun-25	YoY (%)	QoQ (%)
Funds and investments [2]	343	306	12.0	5.8
Custody	171	140	22.2	7.7
Deposits	67	67	0.2	1.1
Total AuMs	**581**	**513**	**13.2**	**5.8**
Loans	26	24	6.0	6.7

Net new money (PB)
€11.0bn
6% of volumes[3]

Net sales (AM)
€6.6bn
5% of volumes[3]

	H1'26	H1'25	YoY (%)	QoQ (%)
Protection	2.3	2.1	12.0	7.7
Life & Pensions	3.9	3.5	10.7	27.6
Total GWPs	**6.2**	**5.6**	**11.1**	**19.7**

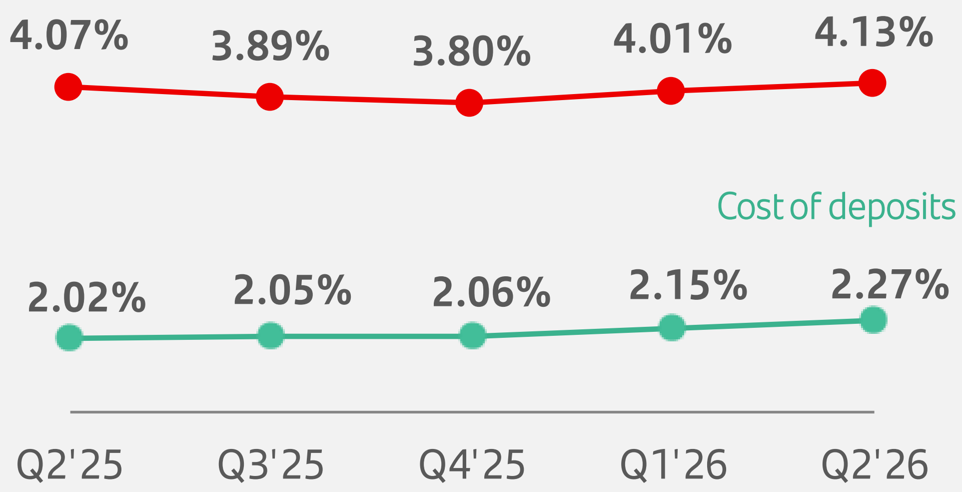
Note: AuMs = Assets under Management; GWPs = Gross Written Premiums
(1) End period exchange rates as at Jun-26.
(2) Excluding overlaps of PB investment funds managed by Asset Management.
(3) Annualized YTD net new money as a % of PB's 2025 customer assets and liabilities (CAL). Annualized YTD net sales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

Index

NII decreased slightly YoY, but improved in the quarter mainly supported by higher loan yields and volumes

Net interest income
Constant € mn[1]

Yields and costs[2]
%



(1) Average exchange rates as of H1'26.
(2) Yields and costs only include Private Banking.

Total fee contribution increased by 9% YoY, reflecting our focus on fee-generating activities

Wealth fees

Constant € mn[1]

Total including distribution fees[2]

1,005	1,022	1,133	1,103	1,087

Net fee income	H1'26	H1'25	YoY (%)	QoQ (%)
PB	585	517	13.3	-7.4
I&AMS	313	291	7.5	3.3
Wealth net fee income	**898**	**808**	**11.2**	**-3.8**

Distribution fees	H1'26	H1'25	YoY (%)	QoQ (%)
PB	-	-	-	-
I&AMS	1,292	1,198	7.9	0.3
Dis. fees recorded in other segments	**1,292**	**1,198**	**7.9**	**0.3**

Total fee contribution	*H1'26*	*H1'25*	*YoY (%)*	*QoQ (%)*
PB	585	517	13.3	-7.4
I&AMS	1,605	1,489	7.8	0.9
Total Wealth fee contribution	**2,190**	**2,005**	**9.2**	**-1.4**

Note: Wealth information excluding overlaps between businesses.
(1) Average exchange rates as of H1'26.
(2) Includes all fees generated by Insurance & Asset Management Solutions, even distribution fees recorded in other businesses.

Total income grew 9% YoY, backed by strong client inflows and our focus on value-added activities

Wealth total income

Constant € mn[1]

Total including distribution fees[2]

Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
1,565	1,597	1,851	1,649	1,736

	H1'26	H1'25	YoY (%)	QoQ (%)
NII	655	664	-1.4	7.4
Net fee income	898	808	11.2	-3.8
Other Income	540	453	19.1	34.6
Total income[3]	**2,093**	**1,925**	**8.7**	**8.5**
Distribution fees	1,292	1,198	7.9	0.3
Revenue + Distribution fees	**3,385**	**3,122**	**8.4**	**5.3**

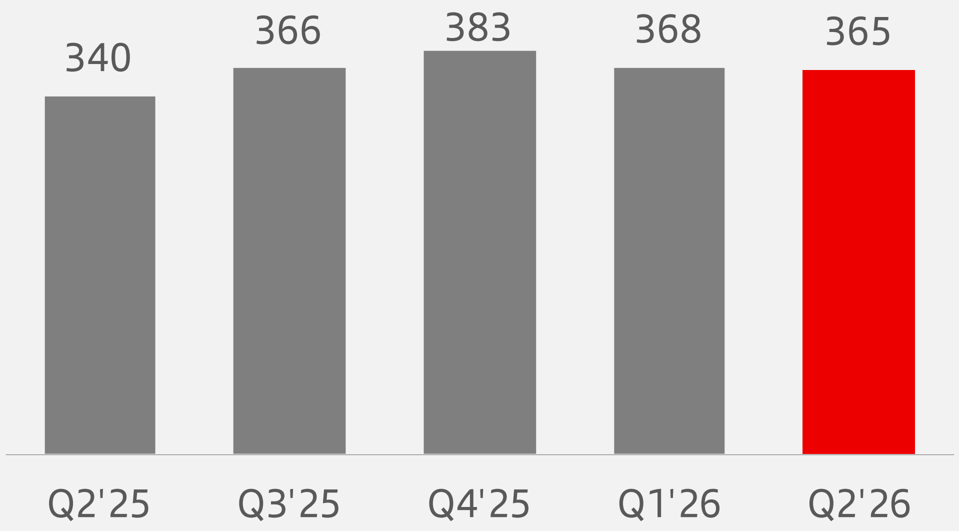
Total income + Distribution fees [3]	H1'26	H1'25	YoY (%)	QoQ (%)
PB	1,249	1,193	4.7	-5.0
I&AMS	2,100	1,857	13.1	11.0

Note: Wealth information excluding overlaps between businesses and also insurance fees recorded in Openbank.
(1) Average exchange rates as of H1'26.
(2) Includes all fees generated by Insurance & Asset Management Solutions, even distribution fees recorded in other businesses.
(3) Additionally, Wealth's total income included EUR 72 million in H1'25 and EUR 36 million in H1'26 corresponding to Other Investments.

Total costs rose below revenue, reflecting investments to strengthen our teams and develop new capabilities, resulting in a strong efficiency improvement to 35%

Total costs

Constant € mn[1]



	H1'26	H1'25	YoY (%)	QoQ (%)
Total income	2,093	1,925	8.7	8.5
Total costs	(733)	(694)	5.6	-0.6
Net operating income	**1,360**	**1,230**	**10.5**	**13.8**

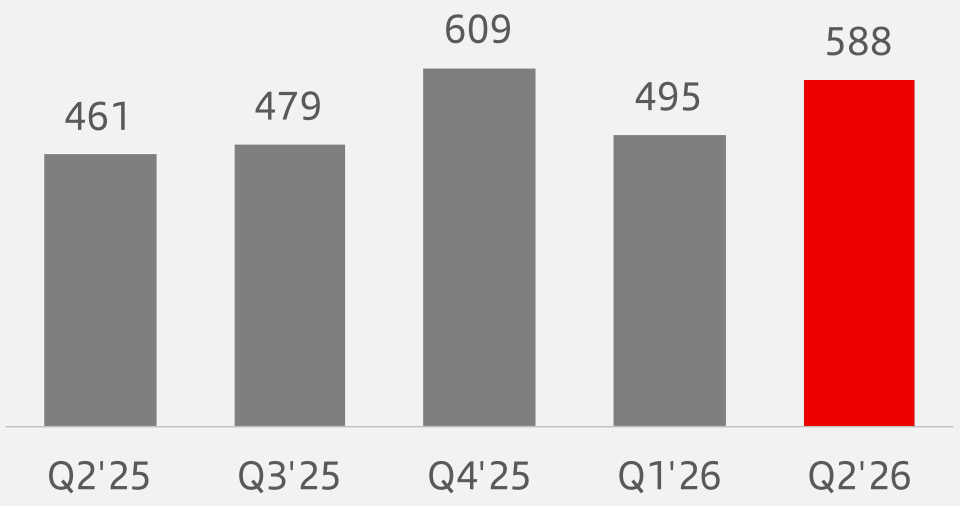
Efficiency ratio	35.0%	36.3%	-1.3 pp	

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

Wealth's profit increased 19% YoY with total contribution to Group profit up 14% YoY. RoTE stood at 57%

Underlying profit

Constant € mn[1]



Total including distribution fees[2]

858	889	1,074	924	1,021

	H1'26	H1'25	YoY (%)	QoQ (%)
PBT	1,356	1,198	13.2	16.4
Tax on profit	(246)	(264)	-7.0	5.9
PAT	**1,110**	**933**	**19.0**	**18.8**
Minority interests	(27)	(26)	5.4	16.3
Underlying profit	**1,083**	**908**	**19.3**	**18.9**

	H1'26	H1'25	YoY (%)	QoQ (%)
PAT	**1,110**	**933**	**19.0**	**18.8**
Distribution fees net of tax	835	774	7.9	0.3
PAT + fees	**1,945**	**1,707**	**13.9**	**10.5**
o/w Insurance	884	753	17.5	0.1
Effective tax rate	18.1%	22.1%	-4.0 pp	

(1) Average exchange rates as of H1'26.
(2) Includes all fees generated by Insurance & Asset Management Solutions, even distribution fees recorded in other businesses.

Index

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 the Group's total fees, including those ceded to the commercial network. We currently manage €581bn 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 business lines: 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 slightly YoY, but improved in the quarter mainly supported by higher loan yields and volumes
- Total fee contribution increased by 9% YoY, reflecting our focus on fee-generating activities
- Total income grew 9% YoY, backed by strong client inflows and our focus on value-added activities
- Total costs rose below revenue, reflecting investments to strengthen our teams and develop new capabilities, resulting in a strong efficiency improvement to 35%
- Wealth's profit increased 19% YoY with total contribution to Group profit up 14% YoY. RoTE stood at 57%

Index

Underlying income statement

Constant € million[1]			Variation	
	H1'26	H1'25	Amount	%
Net interest income	655	664	(9)	(1.4)
Net fee income	898	808	91	11.2
Gains (losses) on financial transactions	255	181	74	40.6
Other operating income	285	272	13	4.8
Total income	**2,093**	**1,925**	**168**	**8.7**
Total costs	(733)	(694)	(39)	5.6
Net operating income	**1,360**	**1,230**	**129**	**10.5**
Net loan-loss provisions	(7)	(20)	13	(66.3)
Other gains (losses) and provisions	3	(13)	16	-
Profit before tax	**1,356**	**1,198**	**159**	**13.2**
Tax on profit	(246)	(264)	18	(7.0)
Profit from continuing operations	**1,110**	**933**	**177**	**19.0**
Net profit from discontinued operations	—	—	—	—
Consolidated profit	**1,110**	**933**	**177**	**19.0**
Non-controlling interests	(27)	(26)	(1)	5.4
Underlying profit attributable to the parent	**1,083**	**908**	**175**	**19.3**
Contribution to profit	**1,945**	**1,707**	**238**	**13.9**

(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	338	326	328	345	316	339
Net fee income	396	411	406	434	458	440
Gains (losses) on financial transactions	81	100	102	225	121	134
Other operating income	138	133	145	149	109	176
Total income	**954**	**971**	**981**	**1,152**	**1,004**	**1,089**
Total costs	(354)	(340)	(366)	(383)	(368)	(365)
Net operating income	**600**	**630**	**615**	**769**	**636**	**724**
Net loan-loss provisions	(7)	(13)	10	(11)	(8)	2
Other gains (losses) and provisions	(0)	(13)	(0)	0	(1)	4
Profit before tax	**593**	**604**	**624**	**758**	**627**	**729**
Tax on profit	(134)	(130)	(133)	(136)	(119)	(126)
Profit from continuing operations	**459**	**474**	**491**	**622**	**507**	**603**
Net profit from discontinued operations	—	—	—	—	—	—
Consolidated profit	**459**	**474**	**491**	**622**	**507**	**603**
Non-controlling interests	(13)	(12)	(12)	(14)	(13)	(15)
Underlying profit attributable to the parent	**446**	**461**	**479**	**609**	**495**	**588**
Contribution to profit	**849**	**858**	**889**	**1,074**	**924**	**1,021**

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

Thank you