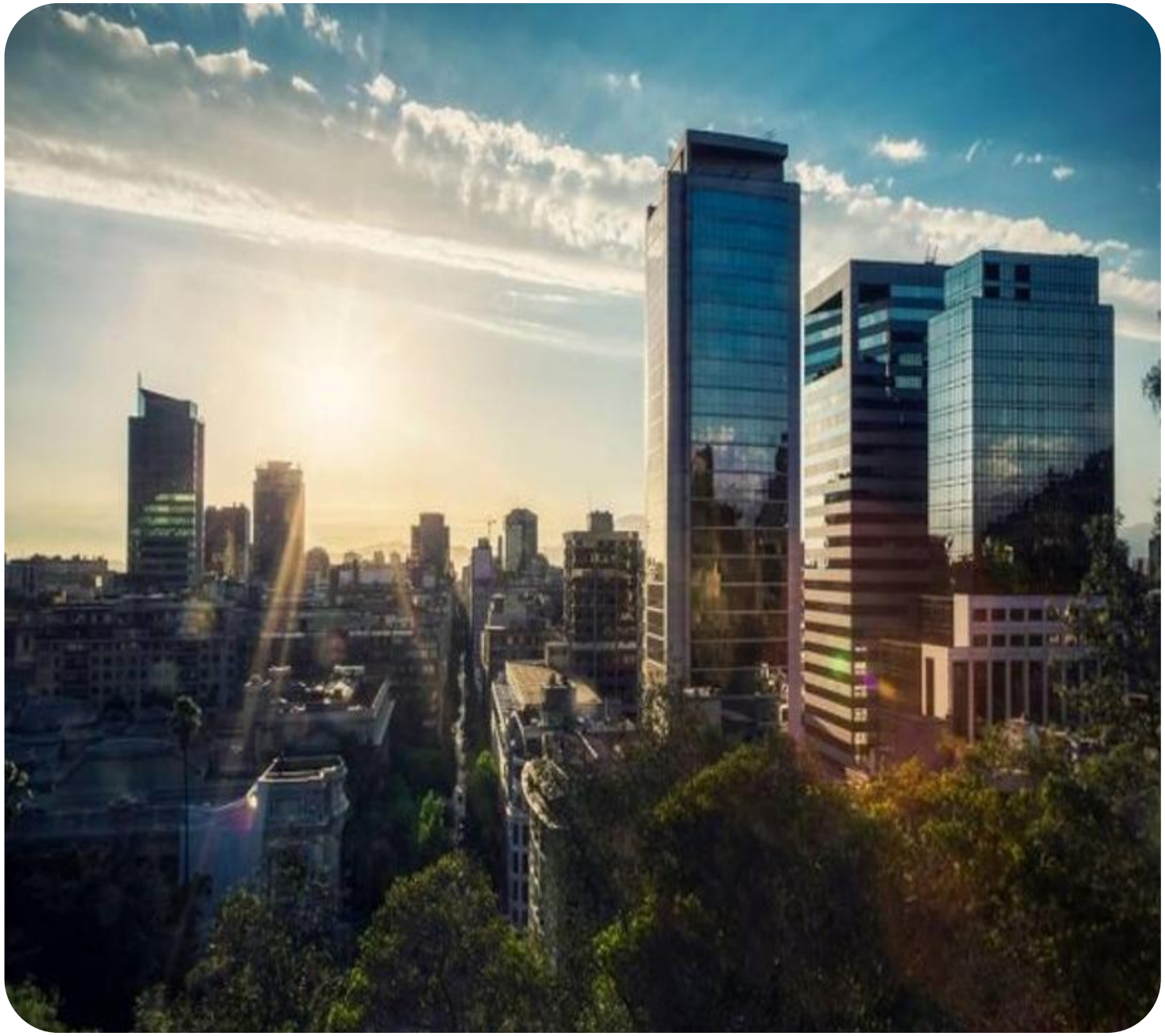


Santander

9M’26 Corporate & Investment Banking

28 October 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except with respect to the information and the audited financial statements included therein and superseded by the information and the audited financial statements included in our Report on Form 6-K furnished to the SEC on 1 April 2026 relating to certain recast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 third quarter financial report, which was published on 28 October 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 others 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.

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.

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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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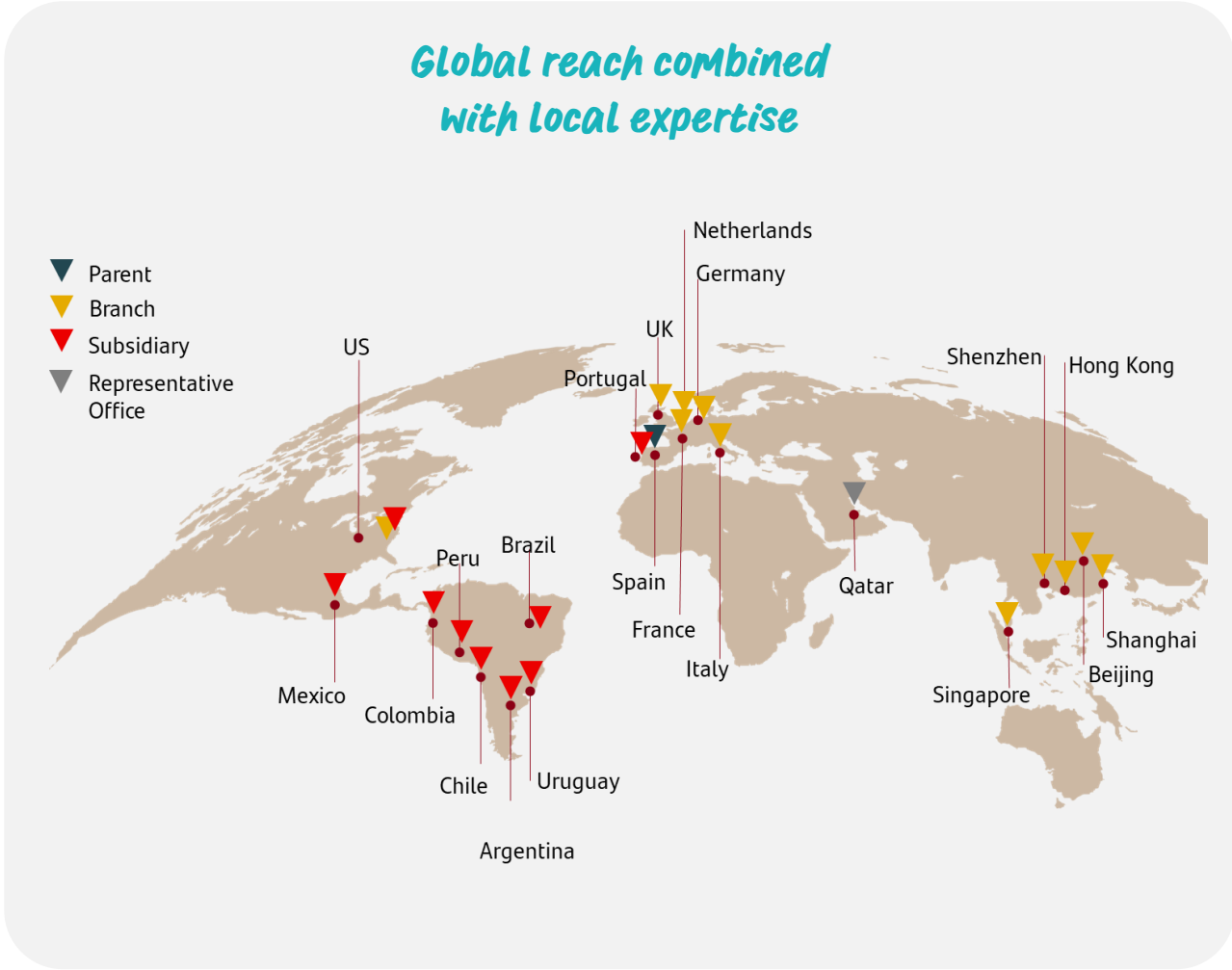
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A high-returning world-class CIB franchise

KEY DATA	9M'26	YoY Var.
Customer loans	€178bn	+28%
Customer deposits	€150bn	+12%
Revenue	€6,936mn	+14%
Total NII	€3,732mn	+32%
Total non-NII revenue[1]	€3,204mn	-2%
Underlying profit	€2,433mn	+15%
Efficiency ratio	42.6%	-3.8pp
RoTE[2]	19.2%	+0.7pp
RWAs	€110bn	+8%
Cost of Risk	0.32%	+24bps
Employees	13,485	+4%



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. Efficiency, 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

9M'26 Leading positions in several products

- **Structured Finance: PF leader LatAm and Mexico;** #2 Global, Green Global, in Spain, the US and Chile; #3 in the UK
- **DCM leader in LatAm and Chile;** #2 in Spain, Mexico and Argentina; #3 in Brazil
- **ECM leader in Mexico**
- **M&A** #2 in Spain and Chile
- **ECAs (as of H1'26) leader Global, in Europe, LatAm and Spain**; #2 in the US

Source: latest available data on Dealogic, Infralogic and Bloomberg

Awards & recognitions

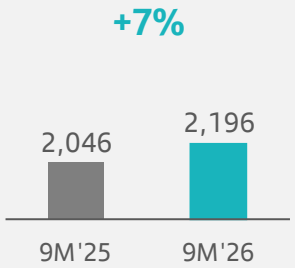
Global Capital	• Americas Derivatives Risk Solutions House of the Year
SRP	• Best Structured Retail Products House in Brazil
Euromoney	• Latin America's Best FX Bank
Latin Finance	• Infrastructure Bank of the Year: Latin America

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

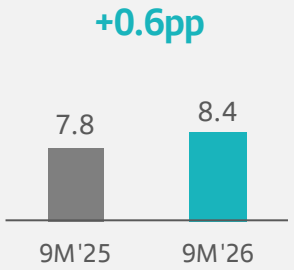
Investor Day targets and key drivers

OPERATIONAL TRANSFORMATION

Gross collaboration revenue
Constant € mn



Total revenue / avg. RWAs
%



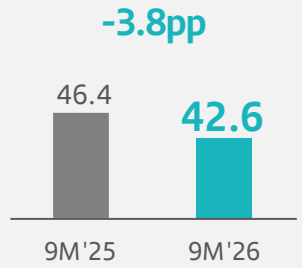
ID TARGET

+7%
CAGR 2025-28

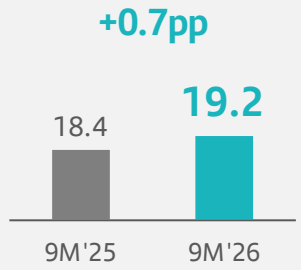
>8%
in 2028

PROFITABLE GROWTH

Efficiency
%



RoTE
%



ID TARGET

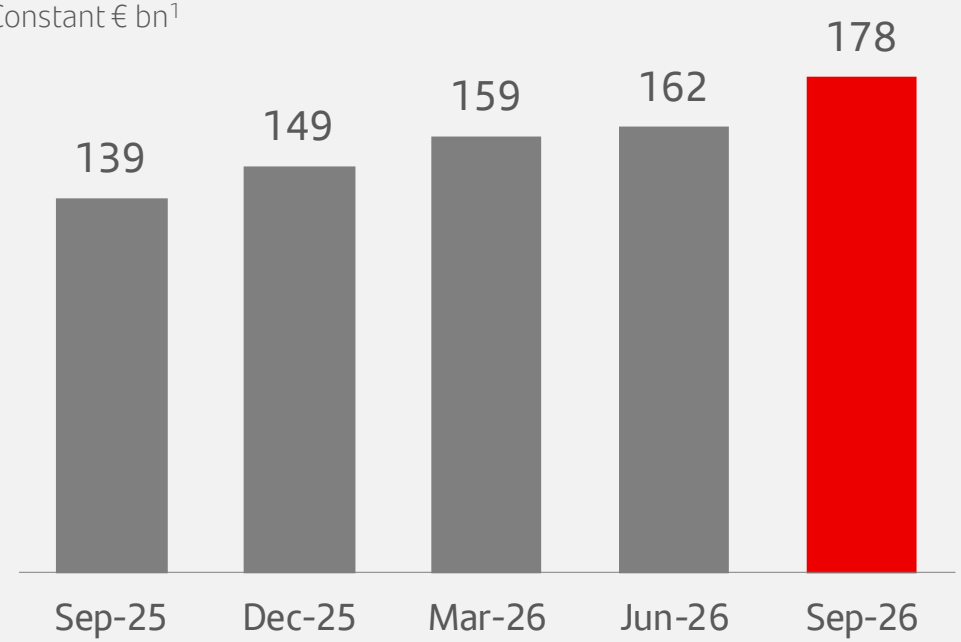
<43%
in 2028

>20%
in 2028

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

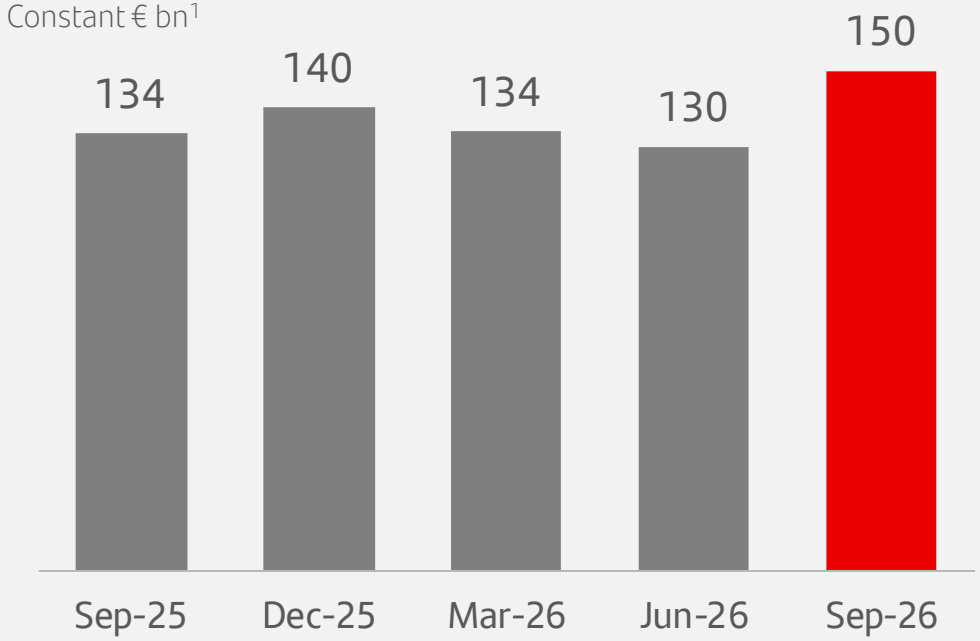
Loans

Constant € bn[1]



Deposits

Constant € bn[1]



	Sep-26	Sep-25	YoY (%)	QoQ (%)
Total customer loans	**178**	**139**	**27.7**	**9.8**
o/w Spain	85	66	28.8	9.0
o/w US	46	33	37.5	13.1

	Sep-26	Sep-25	YoY (%)	QoQ (%)
Total customer deposits	**150**	**134**	**12.2**	**15.1**
o/w Demand	54	51	5.9	20.2
o/w Time	96	83	16.2	12.5

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

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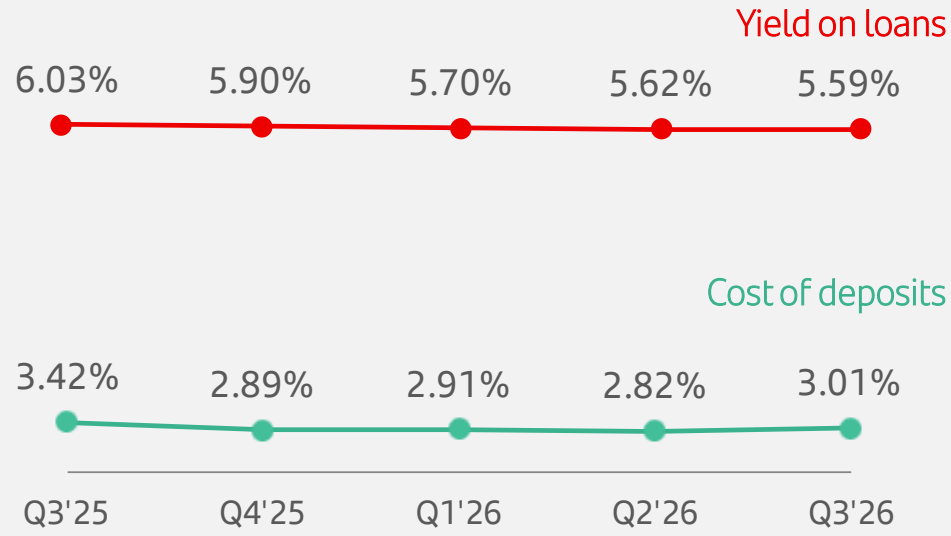
Strong NII growth YoY supported by higher volumes in less capital-intensive products

Net interest income

Constant € mn[1]



Yields and costs



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

Differential				
2.6pp	3.0pp	2.8pp	2.8pp	2.6pp

(1) Average exchange rates as of 9M'26.

Net fee income increased 7% YoY backed by Corporate Finance growth and good Export Finance and Trade Finance activity

Net fee income

Constant € mn[1]



	9M'26	9M'25	YoY (%)	QoQ (%)
Total net fee income	**1,995**	**1,862**	**7.1**	**-12.0**

Of which[2]	9M'26	9M'25	YoY (%)	QoQ (%)
Global Transaction Banking	581	549	5.7	10.9
Global Banking	1,023	889	15.1	-25.1
Global Markets	401	416	-3.7	-5.1

Recurrency ratio	67.5%	66.4%	1.1pp	

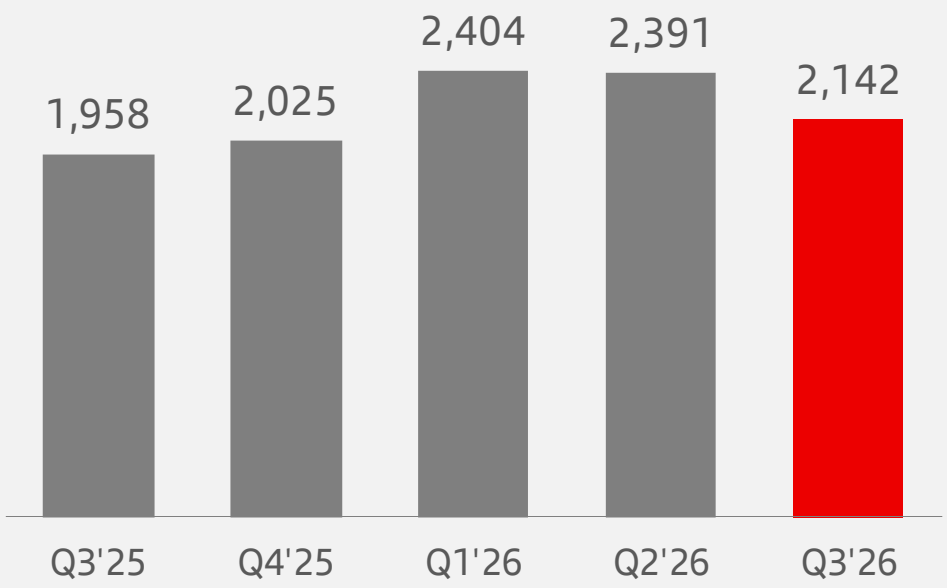
(1) Average exchange rates as of 9M'26.

(2) Total net fee income includes less material amounts from other activities.

Total income grew double-digits YoY, boosted mainly by Global Markets and Global Banking, which are delivering on our growth initiatives …

Total income

Constant € mn[1]



	9M'26	9M'25	YoY (%)	QoQ (%)
Net interest income	3,732	2,838	31.5	-10.9
Net fee income	1,995	1,862	7.1	-12.0
Gains on financial transactions	916	1,088	-15.9	343.7
Other operating income	294	308	-4.6	-91.3
Total income	**6,936**	**6,096**	**13.8**	**-10.4**

Of which[2]	9M'26	9M'25	YoY (%)	QoQ (%)
Global Transaction Banking	1,977	1,858	6.4	-0.4
Global Banking	1,820	1,554	17.1	-10.9
Global Markets	3,043	2,614	16.4	-15.0

(1) Average exchange rates as of 9M'26.

(2) Total income includes revenue from other activities which are less material (€70mn in 9M'25 and €96mn in 9M'26).

… resulting in 8pp positive jaws and an improvement in the efficiency ratio to 42.6%, one of the best in the sector

Total costs

Constant € mn[1]



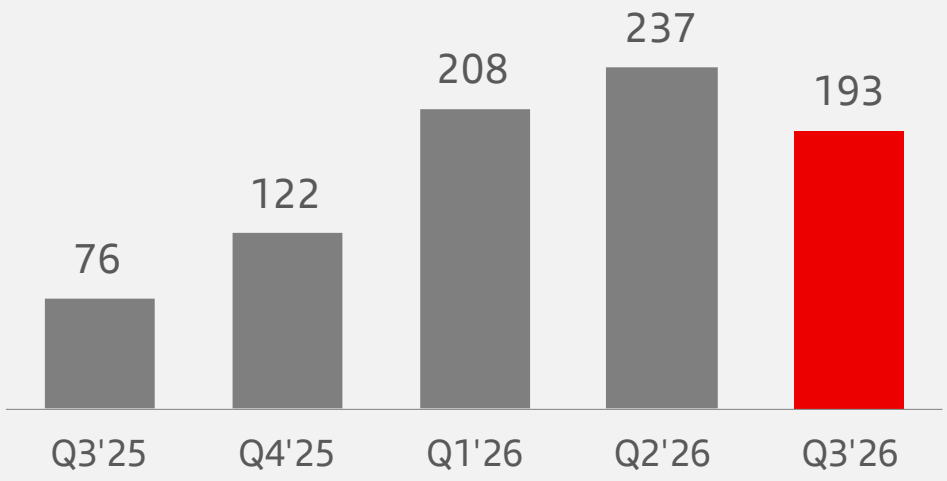
	9M'26	9M'25	YoY (%)	QoQ (%)
Total income	6,936	6,096	13.8	-10.4
Total costs	(2,956)	(2,804)	5.4	0.0
Net operating income	**3,980**	**3,292**	**20.9**	**-17.9**
Efficiency ratio	42.6%	46.4%	-3.8pp	

(1) Average exchange rates as of 9M'26.

CoR of 0.32% continues to reflect our low-risk profile and the high quality of our portfolio, even after the impact of single names on LLPs

Net LLPs

Constant € mn[1]



	9M'26	9M'25	YoY (%)	QoQ (%)
Net operating income	3,980	3,292	20.9	-17.9
Net loan-loss provisions	(638)	(158)	303.8	-18.5
Net op. income after LLPs	**3,342**	**3,134**	**6.6**	**-17.8**
Cost of risk[2]	0.32%	0.09%	24bps	3bps
NPL ratio	1.11%	0.74%	37bps	9bps
Coverage ratio	37%	45%	-8.1pp	-0.5pp

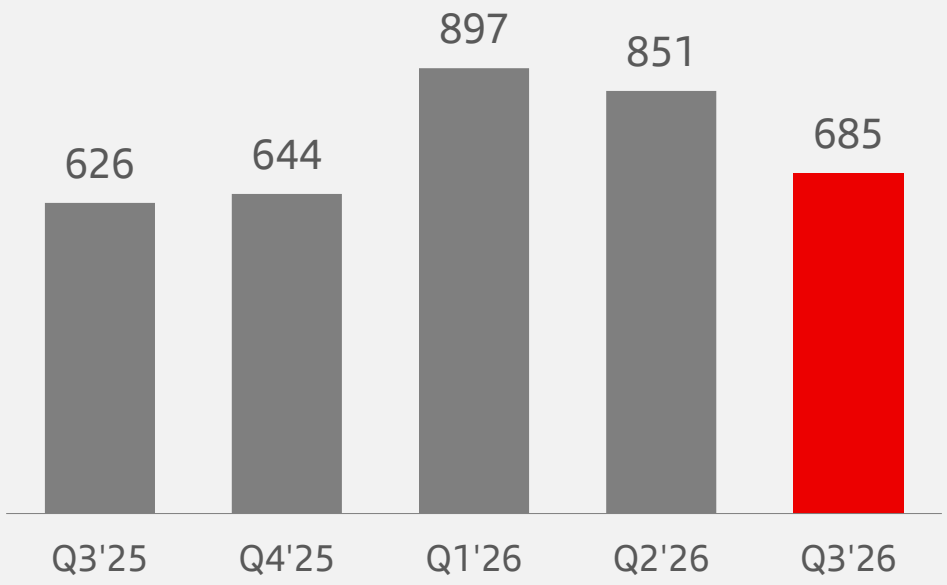
(1) Average exchange rates as of 9M'26.

(2) CoR – underlying allowances for loan-loss provisions over the last 12 months / Average loans and advances to customers and debt securities issued by non-financial institutions over the last 12 months.

Profit growth driven by higher revenue across business lines and most markets. Strong RoTE of 19.2%, reflecting our focus on profitability and active capital management

Underlying profit

Constant € mn[1]



	9M'26	9M'25	YoY (%)	QoQ (%)
PBT	3,334	3,111	7.2	-17.5
Tax on profit	(797)	(895)	-10.9	-11.2
Consolidated profit	**2,537**	**2,216**	**14.5**	**-19.4**
Minority interests	(104)	(99)	4.6	-17.2
Underlying profit	**2,433**	**2,116**	**15.0**	**-19.4**
Effective tax rate	23.9%	28.7%	-4.8pp	

(1) Average exchange rates as of 9M'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

- Strong NII growth YoY supported by higher volumes in less capital-intensive products
- Net fee income increased 7% YoY backed by Corporate Finance growth and good Export Finance and Trade Finance activity
- Total income grew double-digits YoY, boosted mainly by Global Markets and Global Banking, delivering on our growth initiatives, resulting in 8pp positive jaws and an improvement in the efficiency ratio to 42.6%, one of the best in the sector
- CoR of 0.32% continues to reflect our low-risk profile and the high quality of our portfolio, even after the impact of single names on LLPs
- Profit growth driven by higher revenue across business lines and most markets. Strong RoTE of 19.2%, reflecting our focus on profitability and active capital management

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Underlying income statement

Constant € million[1]			Variation	
	9M'26	9M'25	Amount	%
Net interest income	3,732	2,838	894	31.5
Net fee income	1,995	1,862	133	7.1
Gains (losses) on financial transactions	916	1,088	(173)	(15.9)
Other operating income	294	308	(14)	(4.6)
Total income	**6,936**	**6,096**	**840**	**13.8**
Total costs	(2,956)	(2,804)	(152)	5.4
Net operating income	**3,980**	**3,292**	**688**	**20.9**
Net loan-loss provisions	(638)	(158)	(480)	303.8
Other gains (losses) and provisions	(8)	(23)	15	(66.7)
Profit before tax	**3,334**	**3,111**	**223**	**7.2**
Tax on profit	(797)	(895)	98	(10.9)
Profit from continuing operations	**2,537**	**2,216**	**321**	**14.5**
Net profit from discontinued operations	—	—	—	-
Consolidated profit	**2,537**	**2,216**	**321**	**14.5**
Non-controlling interests	(104)	(99)	(5)	4.6
Underlying profit attributable to the parent	**2,433**	**2,116**	**317**	**15.0**

(1) Average exchange rates as of 9M'26.

Quarterly underlying income statement

Constant € million[1]

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net interest income	896	985	956	1,059	1,225	1,326	1,181
Net fee income	658	605	599	704	634	724	637
Gains (losses) on financial transactions	499	237	353	212	549	67	299
Other operating income	31	228	50	50	(3)	274	24
Total income	**2,083**	**2,055**	**1,958**	**2,025**	**2,404**	**2,391**	**2,142**
Total costs	(903)	(925)	(976)	(968)	(953)	(1,002)	(1,002)
Net operating income	**1,181**	**1,130**	**981**	**1,057**	**1,451**	**1,389**	**1,140**
Net loan-loss provisions	(16)	(66)	(76)	(122)	(208)	(237)	(193)
Other gains (losses) and provisions	0	(11)	(12)	(14)	(4)	(4)	0
Profit before tax	**1,165**	**1,053**	**893**	**922**	**1,239**	**1,148**	**947**
Tax on profit	(353)	(305)	(238)	(246)	(303)	(262)	(232)
Profit from continuing operations	**812**	**749**	**655**	**676**	**935**	**887**	**715**
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	**812**	**749**	**655**	**676**	**935**	**887**	**715**
Non-controlling interests	(39)	(31)	(29)	(32)	(39)	(36)	(30)
Underlying profit attributable to the parent	**773**	**717**	**626**	**644**	**897**	**851**	**685**

(1) Average exchange rates as of 9M'26.

Thank you

