9M’26 Institutional Presentation

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01

Our business model and strategy



Santander, a leading financial group

9M'26 Highlights

Customers (mn)	**189**
Customer loans (€ bn excluding reverse repos)	**1,143**
Customer deposits + mutual funds (€ bn excluding repos)	**1,387**
Total assets (€ bn)	**2,102**
Branches	**6,548**
People (headcount)	**186,151**
9M'26 Net operating income (pre-provision profit) (€ mn)	**26,882**
9M'26 Underlying profit (€ mn)	**11,176**
Market capitalization (€ bn; 30-09-26)	**179.5**
Shareholders (mn)	**3.6**

Note: underlying attributable profit excludes the capital gain from the completion of the Poland disposal in Q1 2026, some charges for intangible asset impairments and integration costs associated with the M&A transactions in Q2 2026 and Q3 2026. Attributable profit of €12,405mn.

The Santander Way

Who we are and what guides us

Our Purpose

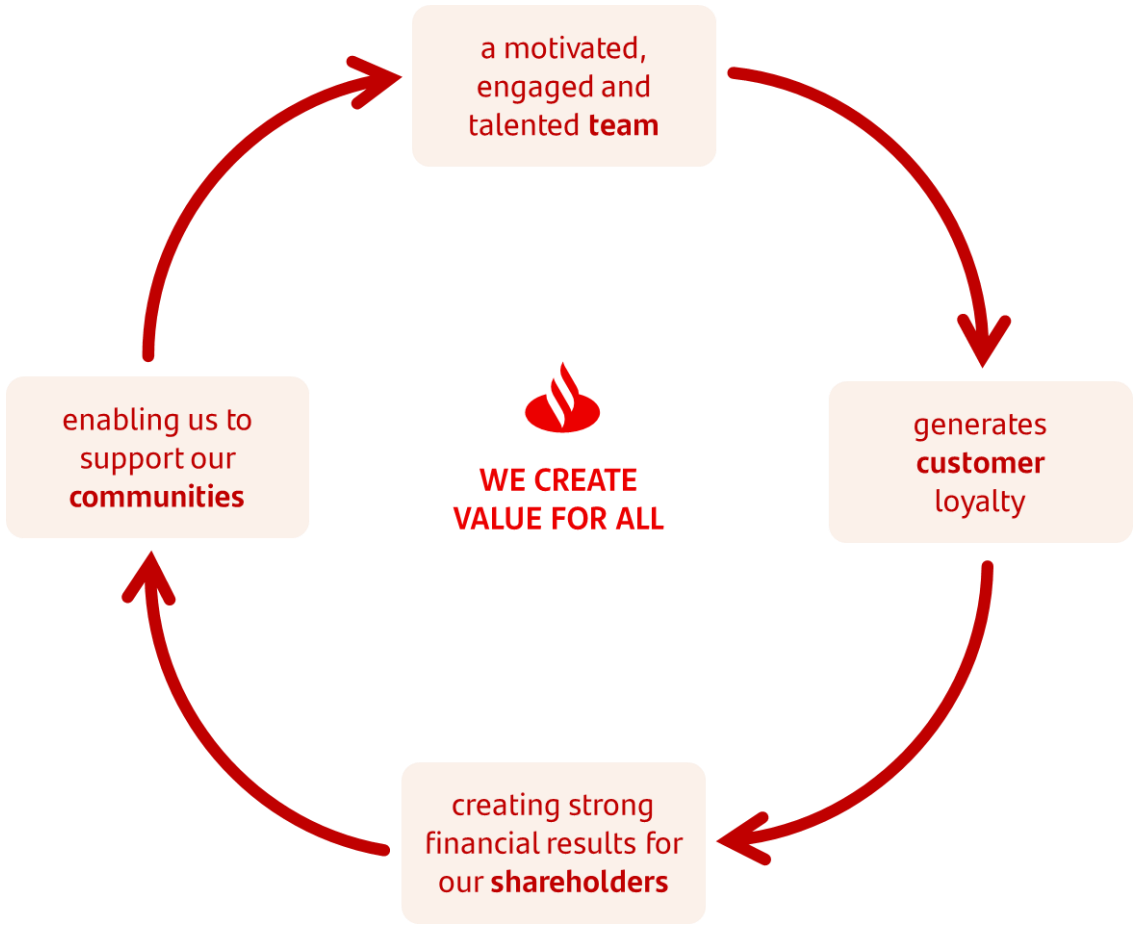
To help people and businesses prosper

Our Aim

To be the best open financial services platform by acting responsibly and earning the lasting loyalty of our people, customers, shareholders and communities

Our How

Everything we do should be Simple, Personal and Fair



Santander's business model

Our business model based on unique competitive advantages is the foundation for generating value for our shareholders

CUSTOMER FOCUS

Digital bank with branches

SCALE

Global & in-market

DIVERSIFICATION

Country

Business

Balance sheet

Leveraging our global businesses and network effects

1- Customer focus

Customer focus is the essence of our strategy

TOTAL CUSTOMERS

189mn

+17mn

ACTIVE CUSTOMERS

111mn

+10mn

FEES PER ACTIVE CUSTOMER[1]

€129

+2%

COST PER ACTIVE CUSTOMER[1]

€249

-5%

BRANCHES

6,548

WORK CAFÉS

258

Note: data as of Sep-26 and YoY changes.

(1) In constant euros based on 2025 FX. Annualized.

1 - Customer focus

To transform our model in line with our vision to be the best digital bank with branches

One App: same frictionless digital experience across our footprint

Digital products and optimized customer journeys

Best **omnichannel experience**, while guaranteeing access to all segments



Close and **expert advice** for our customers

Providing **great products** at competitive prices

Being a **trusted financial partner**

Growing our ***customer*** base, driving ***activation***, gaining in ***primacy*** and ultimately delivering ***long-term value***

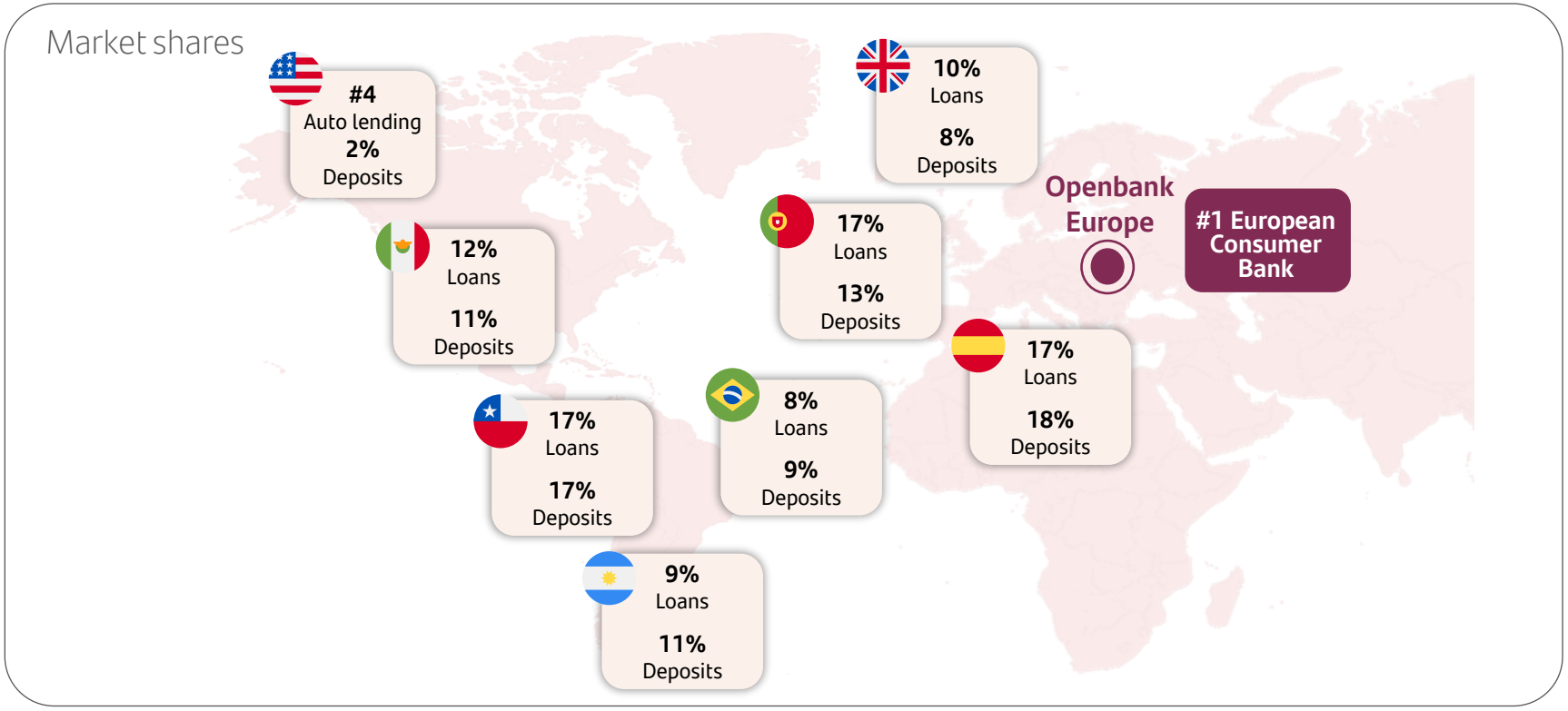
2 - Scale

Santander has a unique combination of global scale and local leadership

GLOBAL SCALE | OUR ACTIVITIES ARE ORGANIZED UNDER FIVE GLOBAL BUSINESSES

Retail & Commercial Banking	Openbank	Corporate & Investment Banking	Wealth Management & Insurance	Payment Solutions

IN-MARKET SCALE



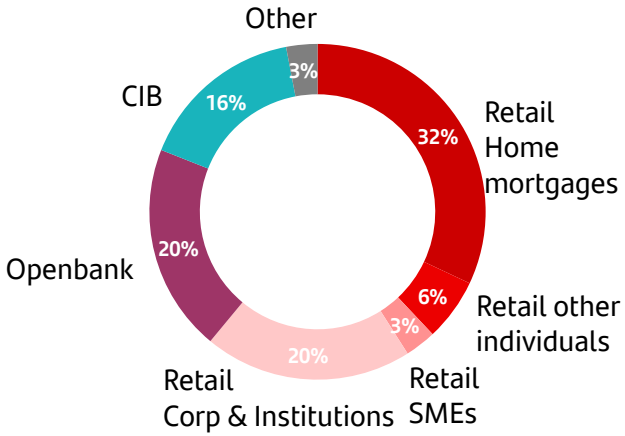
Market share data: as at Jun-26 or latest available. The UK: includes the London Branch.
The US: J.D. Power Market Share Report among non-captive lenders (12 month rolling). Deposits market share in the US as of 30/06/2026 considering all states where Santander Bank operates.

3 - Diversification

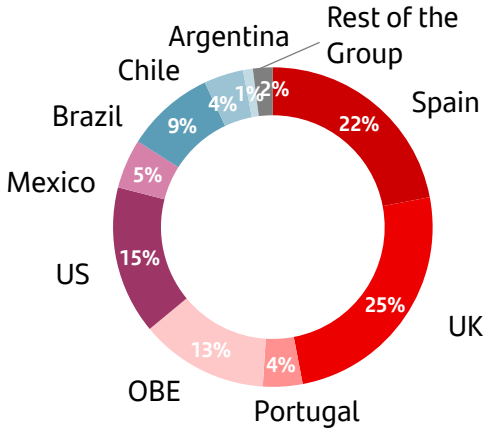
Geographical and business diversification

CUSTOMER LOANS

By product/business[1]

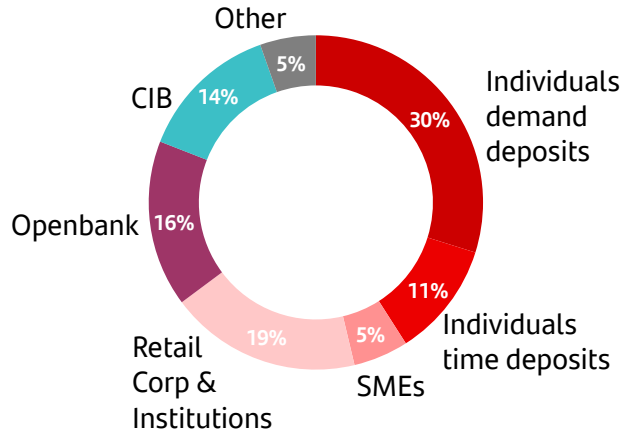


By country[1]

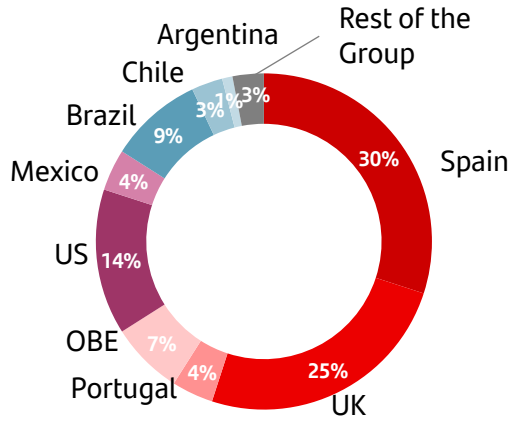


CUSTOMER DEPOSITS

By product/business[1]



By country[1]



Note: data as of Sep-26. Customer loans excluding reverse repos and customer deposits excluding repos.

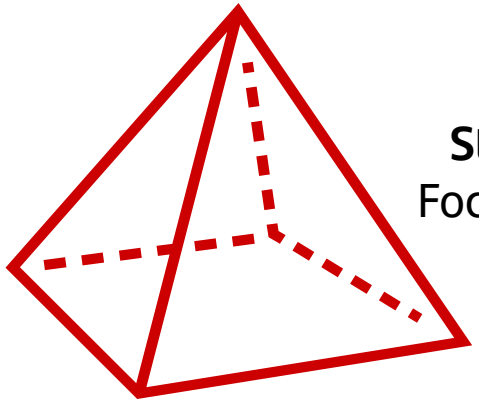
(1) % of operating areas.

3 - Diversification

Rock-solid and diversified balance sheet and prudent risk management

SIMPLE, TRANSPARENT AND EASY TO ANALYSE BALANCE SHEET

Medium-low risk profile



Strong liquidity ratios
well above requirements

Strong solvency ratios
Focus on capital efficiency and asset rotation

Stable and diversified deposit structure
High-quality retail customer deposits

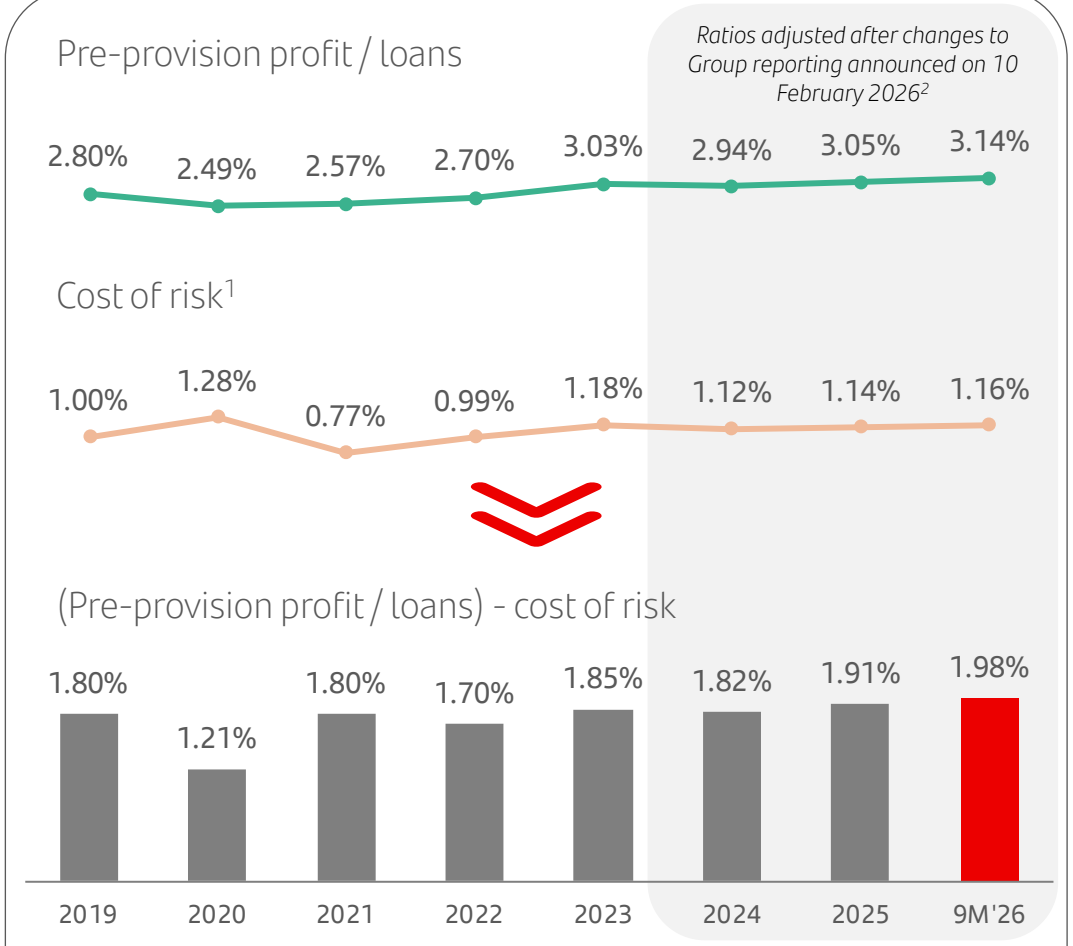
Highly collateralized and diversified loan portfolio
Low-risk loan portfolio

Supporting value creation and sustainable remuneration for our shareholders

In summary

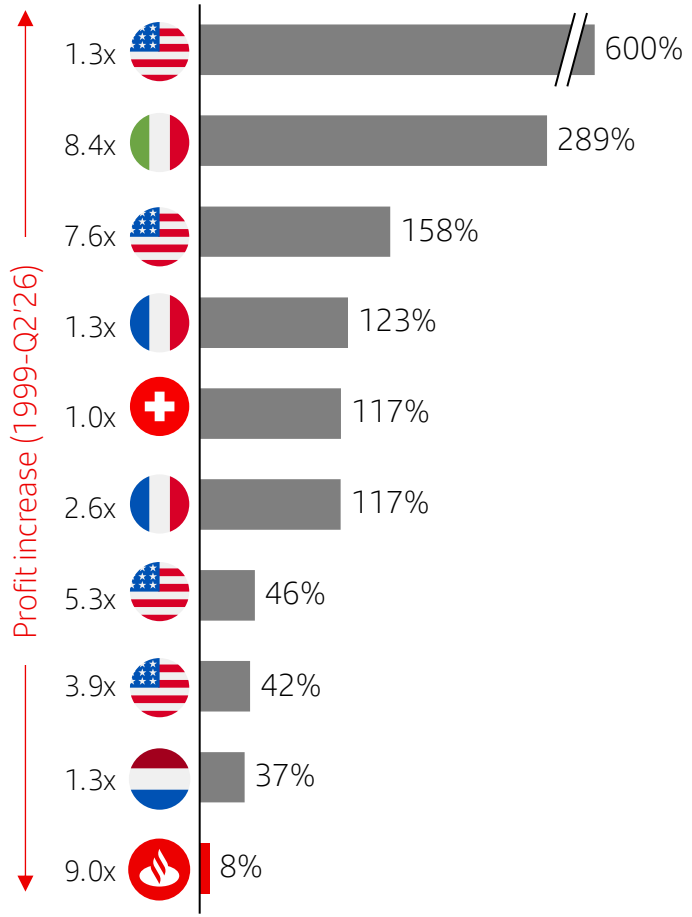
Our results show that our business model works. It is based on unique competitive advantages which differentiate us in terms of growth, returns and predictability

ROBUST ASSET QUALITY



c.3x (pre-provision profit / loans vs. CoR)

PREDICTABLE AND GROWING EPS



(1) CoR 2019-2023: provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months. CoR definition from 2024 onwards: see the Glossary - Definitions.
(2) Data for 2024-2026 have been updated to reflect these reporting changes. For more information, see the 2025 Annual report.
(3) Calculated using quarterly data from Jan-99 to Q2'26. Source: Bloomberg, with GAAP criteria. Standard deviation of the quarterly EPS starting from the first available data since Jan-99.

02

Group structure and businesses



Group structure in 2026

PRIMARY SEGMENTS (GLOBAL BUSINESSES)

- Retail
- Openbank
- CIB
- Wealth
- Payments

SECONDARY SEGMENTS

- Spain
- Portugal
- US
- Brazil
- Argentina
- UK
- OB Europe
- Mexico
- Chile

Group functions and Corporate Centre activities

Internal Audit	Strategy & Sustainability	Corporate Development & Financial Planning	Comms & Marketing	General Secretariat	Technology & Operations	People, Culture & Organization	Financial Accounting & Control	Finance	Regulatory & Supervisory Relations
Risk & Compliance					Data & AI	Universities			

Note: the Corporate Centre is allocated to both the primary and secondary segments. Secondary segments also includes 'Rest of the Group'.


Five
global businesses

Retail

'A global business integrating all our retail and commercial banking activities to better serve our customers, improve efficiency and drive value creation'

9M'26 Highlights

Total customers (mn)	**156**
Active customers (mn)	**80**
Customer loans (€ bn)	**697**
Customer deposits (€ bn)	**711**
Customer funds (€ bn)	**836**
Underlying attributable profit (€ mn)	**6,445**
Efficiency ratio	**39.9%**
RoTE	**17.7%**
RWAs (€bn)	**335**
Cost of risk	**1.20%**

Strategic priorities

- **Accelerate the transformation** of our Retail & Commercial Banking global business towards a common operating and business model, leveraging our global scale and the rollout of global technology platforms
- **Deepen customer primacy** and continue growing our customer base through a superior omnichannel experience and hyper-personalization, supported by leading local franchises
- **Promote profitable growth**, allocating capital to high-return opportunities while reinvesting efficiency gains from scale and digitalization to support innovation and transformation
- **Execute our transformation** with discipline and a programmatic model across all markets, driving profitable growth

Note: gross loans and advances to customers (excluding reverse repos) and customer funds (customer deposits excluding repos + mutual funds).
More information at https://www.santander.com/en/about-us/our-model/retail-commercial-banking.

Openbank

'A digital bank that combines state-of-the-art technology with a personal and human touch'

9M'26 Highlights

Total customers (mn)	**32**
Customer loans (€ bn)	**231**
New business volumes (€ bn)	**67**
Leasing (€ bn)	**12**
Customer funds (€ bn)	**187**
Underlying attributable profit (€ mn)	**1,407**
Efficiency ratio	**40.4%**
RoTE (excluding Motor Finance)[1]	**10.4%**
RWAs (€ bn)	**166**

Strategic priorities

- Maintain our **auto leadership** (#1 in Europe and LatAm, top 4 non-captive auto lender in the US) by strengthening and expanding our strategic partnerships and focusing on profitable growth
- Scale our **digital banking business** in our core markets, leveraging our global platform, which is live in the US, Mexico, Germany and Spain, while laying the foundations to expand into new markets
- Provide the **best digital experience** and global solutions to our partners and customers
- **Transform our business model** towards a more connected, integrated and scalable approach to increase customer engagement
- Continue to **focus on engineering excellence**, operational efficiency and hyper-personalized customer experiences, leveraging AI

Note: gross loans and advances to customers (excluding reverse repos) and customer funds (customer deposits excluding repos + mutual funds).

(1) Excluding the additional provision in UK auto finance (Motor Finance). Including it, RoTE = 9.0%.

More information at https://www.santander.com/en/about-us/our-model/openbank.

CIB

'Santander CIB supports corporate and institutional clients, delivering tailored services and high value-added wholesale products suited to their complexity and sophistication'

9M'26 Highlights

Customer loans (€ bn)	**178**
Customer deposits (€ bn)	**150**
Revenue (€ mn)	**6,936**
Total NII (€ mn)	**3,732**
Total non-NII revenue[1] (€ mn)	**3,204**
Underlying attributable profit (€ mn)	**2,433**
Efficiency ratio	**42.6%**
RoTE	**19.2%**
RWAs (€bn)	**110**
Cost of risk	**0.32%**

Strategic priorities

Our aim is to become a larger, high-returning, AI-enabled Corporate & Investment Bank, positioned as a strategic partner to our clients and an engine of growth for the Group:

- Further **deepen our relationships** with clients through a more integrated offering
- **Accelerate ONE Santander** and strengthen collaboration across the Group
- **Transform our operating model** through simplification, globalization and technology/AI

Recent awards

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

Ranking in League Tables 9M'26

Structured Finance	Debt Capital Markets		
			
Equity Capital Markets	M&A	ECAs*	
			

Source: Dealogic, Infralogic, Bloomberg; specific filters apply. (*) ECAs as of Jun-26.

Note: gross loans and advances to customers (excluding reverse repos) and deposits excluding repos.

(1) Non-NII revenue = net non-financial fees & commissions + net trading income & other.

More information at https://www.santander.com/en/about-us/our-model/santander-corporate-investment-banking.

Wealth

'Building the best wealth and insurance manager in Europe and the Americas'

9M'26 Highlights

Private Banking customers (k)	**310**
Total assets under management[1] (€ bn)	**588**
Gross written premiums (€ bn)	**10.0**
Revenue including distribution fees[2] (€ mn)	**5,176**
Underlying attributable profit (€ mn)	**1,651**
Profit contribution[2] (€ mn)	**2,968**
Efficiency ratio	**34.6%**
RoTE	**58.2%**
RWAs (€ bn)	**20**
Cost of risk	**0.11%**

Strategic priorities

Santander Private Banking

- Continue building our **global platform**, accessing new markets and leveraging the connectivity of our teams and global scale
- Further develop a more **sophisticated value proposition**, including personalized services for our ultra-high-net-worth clients and family offices (e.g. Beyond Wealth)

Insurance & Asset Management Solutions

Liquids

- Continue to be the **preferred funds partner** for our retail network and grow in the Institutional/Third-party and Private Banking segments
- Implement **digital savings and investment platforms** in all countries

Illiquids

- Expand our **alternative investment franchise** with talent in strategic locations to build a solid value proposition
- Drive **AuM growth** by leveraging our origination and distribution capabilities (end-to-end value chain)

Insurance

- Become the **preferred insurance** provider for all our customers and non-customers
- Capture the full potential of the **Life & Pensions** business, with a strong focus on retirement solutions and ancillary services
- **Maximize value** from existing joint ventures (JVs) and develop agile partnership models for pools out of JVs, as part of our Protection strategy

(1) Total assets marketed, advised, under custody and/or managed in Private Banking + AM excluding overlaps i.e., 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.

More information at https://www.santander.com/en/about-us/where-we-are/wealth-management-insurance.

Payments

'High-growth interconnected payments businesses.
World-class platforms with global scale for our customers supported by Santander'

9M'26 Highlights

Total payment volume (Getnet) (€ bn)	**198**
Getnet Platforms # transactions (bn)	**14**
Ebury active customers (k)	**29**
Total income (€ mn)	**1,175**
EBITDA margin	**34.0%**
Underlying attributable profit (€ mn)	**105**
# Payments transactions (bn)	**25.5**
Cost per transaction (€ cents)	**1.5**

Strategic priorities

- Combine **revenue growth** with **platform scalability** and migrate volumes to common global platforms to structurally expand margins and reduce cost per transaction
- **Grow customers** across SMEs, partners and global accounts, increasing the penetration of the bank's customer base and increase open market sales through strategic alliances
- **Best product and tech** expanding our offering with Agentic Commerce, cross-border and FX solutions, embedded finance and alternative payment methods

Business lines

Getnet

Leading payment solutions fintech, offering **acquiring, processing and value-added solutions** for physical and e-commerce merchants, marketplaces, ISVs & PayFacs

#1 acquirer in LatAm & Iberia
Top 10 Globally

Getnet Platforms

Global cloud-native platforms powering **card processing** and domestic and international A2A payments

Leading payments processing in Europe & the Americas

Ebury

Global **cross-border payments and FX solutions** platform for mid-corps and SMEs

Leading cross-border payments platform for SMEs

Note: # Payments transactions includes acquiring (Getnet) plus A2A and card transactions managed (Getnet Platforms). Getnet Platforms # transactions include processed A2A and card transactions. ISVs: independent software vendors. PayFacs: payment facilitators.

More information at https://www.santander.com/en/about-us/our-model/payment-solutions.


Group functions
& Corporate Centre activities

Technology & Operations

'The T&O mission is to enable Santander to operate on truly global, business-embedded platforms, achieving low-cost production with simple products, best-in-class user experience and with zero back office'

Run the bank with excellence today, while building the global, lean and scalable bank of tomorrow

Contributing to the **digital transformation**

- **Global Platforms**
- **Cloud Infra & Common IT Run**
- **Cybersecurity & Fraud**
- **Operations & Processes**
- **Platform Engineering**

T&O **strategy** is structured around the following strategic **pillars:**

Strengthening Run-the-Bank (BaU) stability and service quality
by ensuring clearer accountability, enhanced capabilities and stronger local ownership of critical services

Radical simplification
Reducing variants, eliminating fragmentation and standardizing architectures

Global platforms
Proprietary platforms for core banking capabilities and leveraging best-in-class providers for commodity services

Resilience and cyber security by design
Security embedded to address rising risk. Strengthening regulatory confidence and operation resilience

Domain-driven operating model implementation and productivity increase

Integration projects

Data & AI

'Our domain and tech expertise and scale advantage enable us to play defence and offense'

Why we have a structurally advantaged » **Trust & brand** » **Proprietary data at scale** 189mn customers » **Embedded in the business** » **Financial strength** » **Primary customer relationships** » **AI companies build tools. We integrate AI into a banking platform at scale**

our AI Strategy

Defensive

Structural productivity

AI embedded in the core:

- Software development
- Contact centres
- Process redesign

Protecting margins and industrializing efficiency

Offensive

Platform & Ecosystem Growth

AI expanding our reach:

- Embedded finance
- Agentic payments
- AI-enabled primacy and personalization

Selective. Scalable. Disciplined

How we scale

We execute large global initiatives powered by core capabilities, leveraging:

- Our proprietary knowledge
- Our functional expertise
- Strategic technology partners

→ ***Built once. Deployed everywhere***

2028 targets

Combination of revenue growth & cost reductions >€1bn | c.-1pp Group's C/I improvement enabled by Data & AI

People, Culture & Organization

'We support transformation across the Group and help drive change. Our role is to connect people, enable progress and build a more agile, simple and aligned organization. By working as one global team, we create better opportunities for our people, support our businesses and help Santander grow stronger'

Five global priorities, reflecting the bank's broader ambitions and the transformation journey of People, Culture & Organization:

- **Strengthening talent and leadership capability**
- **Enhancing culture and employee experience**
- **Processes globalization and simplification**
- **Leveraging data and AI for better decisions**
- **Driving efficiency and cost discipline**

Undergoing a **structural transformation in People, Culture & Organization** to become a more strategic function, putting the **customer at the centre,** delivering continuous value toward **agile operating model**, **global platforms** and **AI-enabled organization**

Implement an agile HR model

Common structures and operating model across the globe

Globalize the function

Enhance employee experience while ensuring processes scalability & efficiency

Become AI centric

Through strong partnership with the AI function

Risk management & Compliance

'A strong risk framework enables safe and sustainable growth'

Framework pillars

A three lines of defence model supporting clear roles, independence of control functions and effective oversight across all risks, according to our risk appetite

Risk management principles aligned with regulation and best market practices, maintaining a strong and consistent risk culture

Comprehensive risk classification framework covering all material risk types across the Group and subsidiaries

Clearly defined risk management and control processes to identify, assess, manage, monitor and report risks effectively, supported by a comprehensive set of risk management instruments and tools covering the full risk lifecycle

Integrated risk appetite and governance framework, aligned with strategy and regulatory requirements

Advanced management tools, *covering the full risk lifecycle*

01 Planning

Integrated planning through the risk appetite statement, strategic, capital, liquidity and resilience plans

02 Identification & Assessment

End-to-end risk analysis supported by models, control assessments, metrics, scenario analysis and stress testing

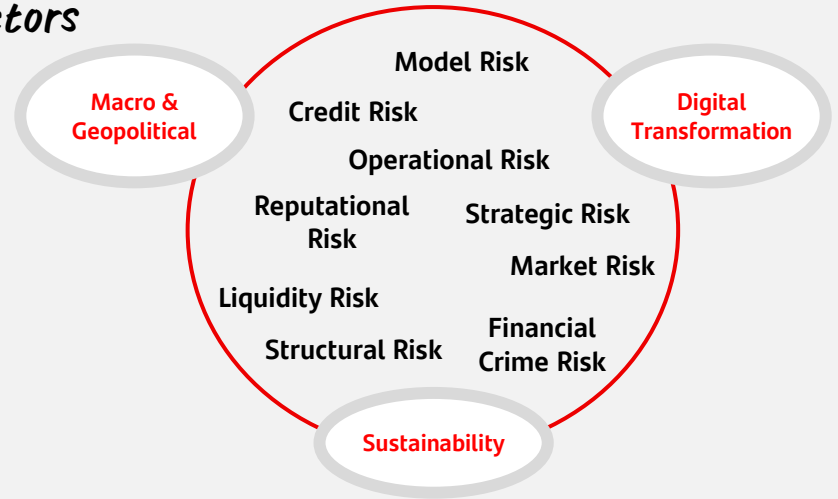
03 Execution & Mitigation

Coordinated actions enabled by business continuity, contingency and recovery plans

04 Reporting

Comprehensive, up-to-date risk profile view through IT systems and standardised reporting to support decision-making

Risk factors



Everything is underpinned by our risk culture

More information in the Annual report. See link to this document in the 'Links to public materials' page.

Corporate Governance

'Clear and robust corporate governance to ensure a long-term sustainable business model'

Active involvement of our shareholders

- Broad and balanced shareholder structure (~3.5 million shareholders)
- Our shareholder and investor communication policy encourages participation

Effective board of directors

- Appropriate size and balanced composition between executive and non-executive directors, with a majority of independent directors (66.67%)
- Separation and complementarity between the Executive Chair and the CEO, with leadership from our Lead Independent director
- Strong balance of experience, skills, knowledge and diversity (40% women)
- High level of dedication, participation and commitment
- Robust committee structure supporting the board

Core strengths of our Corporate Governance

Maximum transparency and continuous improvement of our public disclosures

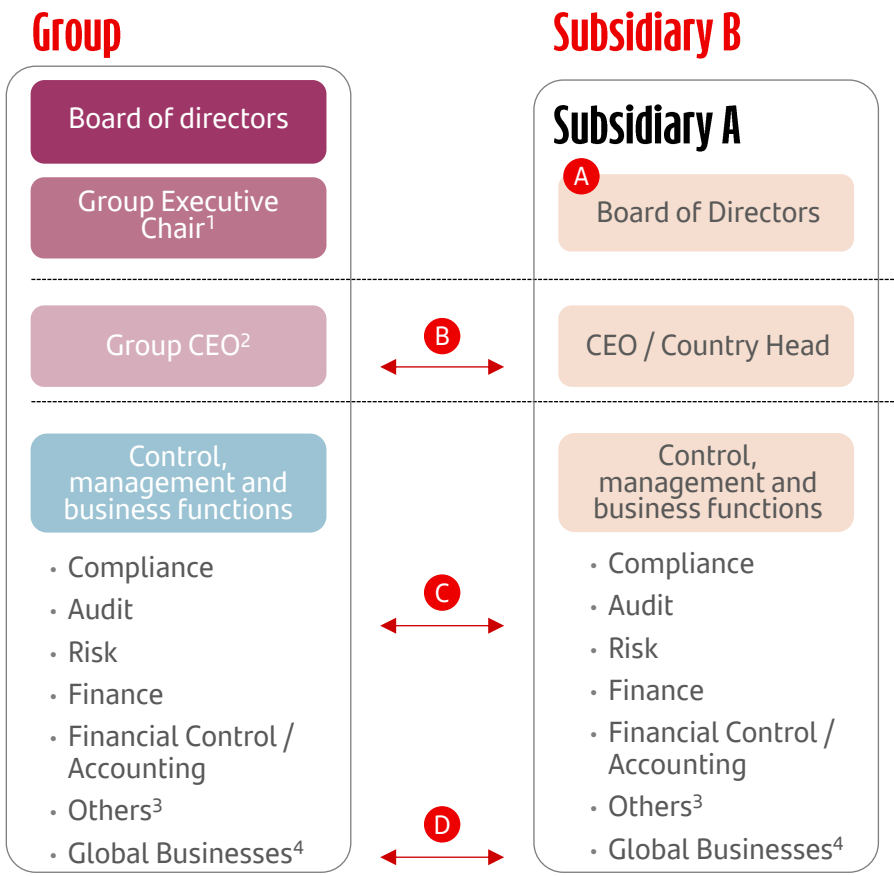
Monitoring of national and international corporate governance best practices

For additional information, see our Corporate Governance deck, available through the link included in the 'Links to public materials'.

Corporate Governance

'Best practices on robust governance are channelled to all subsidiaries'

Group-subsidiary governance model



The **Group-subsidiary governance model** enhances **control** and **oversight** through:

- **A** **Presence of the Group in the subsidiaries' boards of directors** establishing guidelines for board structure, dynamics and effectiveness
- **B** **Reporting** of the CEO / Country Heads to the Group CEO and Group executive committee
- **C** **Interaction** between the Group's and the subsidiaries' control, management and business functions
- **D** **Interaction** between global businesses* and local businesses

The Group's appointment and suitability assessment procedure is a key element of Governance

(1) First executive. (2) Second executive who reports to the board of directors. (3) Technology & Operations, Data & Artificial Intelligence, People, Culture & Organization, General Secretariat, Marketing, Communications and Strategy. (4) Retail & Commercial Banking, Openbank, Corporate & Investment Banking, Wealth Management & Insurance and Payment Solutions.

* Each global business is responsible for defining the common business and operating model, setting the global ambition and identifying and managing the global tech platforms and product factories.

Santander brand

'We help people make choices today that will define their tomorrow'

– Ana Botín, Executive Chair

Santander is one of the most valued brands in the world

3rd **Best Global Retail Bank Brand**

Best Global Brands Ranking

Interbrand, 2025

As one of our most important strategic assets, our brand helps us connect with people and businesses, demonstrating our commitment to prosperity and determination to bring it to life in a positive and sustainable manner every day

It starts here











More information at https://www.santander.com/en/about-us/our-brand.

03

9M’26 results & activity



Another strong set of results, comfortably on track to deliver our targets, with all global businesses contributing to mid-teens profit growth

Strong quarterly profit, resulting in double-digit profit growth in 9M, with 17 million new customers YoY and high activity levels

Q3'26 Und. profit
€3.8bn
+19%
€3.4bn
Q3'26 Att. profit

9M'26 Und. profit
€11.2bn
+16%
€12.4bn
9M'26 Att. profit

Continued efficiency gains and improved profitability, supported by ONE Transformation

Efficiency
42.6%
-2.8pp

Underlying RoTE
16.0%
+1.1pp

Solid balance sheet with sound credit quality and organic capital generation

CoR
1.16%
+3bps

CET1
12.7%

Disciplined capital allocation driving double-digit value creation and strong EPS growth

Underlying EPS
+21%
+25%
Statutory EPS

TNAVps + DPS
+11%

Note: YoY changes. In constant euros: Q3'26 underlying profit +14% and 9M'26 underlying profit +14%. Financials across the presentation incorporate Webster's results for the first time, once incorporated into the Group on 20 August. All references to ex. M&A across the presentation exclude TSB and Webster. TNAVps + Cash DPS includes the €12.50 cent cash dividend per share paid in May 2026 and the €12.70 cent cash dividend per share approved in September that will be paid from 2 November 2026, all forming part of our ordinary shareholder remuneration policy against 2025 and 2026 results, respectively.

Higher revenue and lower costs are driving double-digit net operating income and profit growth

Group P&L € million	9M'26	9M'25	Current %	Constant %	Ex. TSB & Webster Current %	Ex. TSB & Webster Constant %
NII	34,614	31,599	10	8	7	5
Net fee income	10,349	9,462	9	7	9	7
Other income	1,844	2,182	-15	-16	-15	-16
Total revenue	**46,807**	**43,243**	**8**	**7**	**6**	**5**
Total costs	-19,925	-19,623	2	0	-1	-2
Net operating income	**26,882**	**23,620**	**14**	**12**	**12**	**10**
LLPs	-10,060	-8,908	13	10	12	9
Other results	-1,051	-702	50	50	42	43
Underlying attributable profit	**11,176**	**9,624**	**16**	**14**	**14**	**12**
Non-recurring items	1,229	713	72	72		
Attributable profit	**12,405**	**10,337**	**20**	**18**		

Group underlying profit excludes: i) integration charges related to M&A (-€666mn in Q2'26 and Q3'26);
ii) the capital gain resulting from the disposal of the Poland business in Q1'26 (€1,895mn); and
iii) results related to the business subject to the Poland disposal in 9M'25 (€713mn)

Note: YoY changes. All references to variations in constant euros across the presentation include Argentina in current euros to mitigate distortions from a hyperinflationary economy. For further information, see the 'Alternative Performance Measures' section of the Quarterly financial report.

Our unique business model, disciplined capital allocation, ONE Transformation and network businesses are driving operational leverage and profitable growth

Scale
Customer focus
Diversification

+

Customer growth
ONE Transformation
Network businesses

=

Revenue up — Every year[1] — +5% YoY
Costs down — Every year[1] — -2% YoY

»

Increasing underlying RoTE — +1.1pp YoY
Higher value creation[2] — +11% YoY

M&A execution and integration	Webster acquisition completed ✓
Leveraging Tech & AI	AI business value generated[3] €194mn in 9M'26
Disciplined capital allocation driving best-in-class profitability	Front book RoTE[4] 21%

(1) In constant euros and like for like (i.e. excluding Poland in 2025 and TSB/Webster perimeter effects).
(2) Value creation measured as TNAVps + cash DPS.
(3) AI business value generated measured YtD and defined as incremental revenue, cost savings and lower loan-loss provisions generated by our Data & AI initiatives.
(4) Latest estimate.

More active customers, deeper relationships and structural cost efficiencies make profitability improvements sustainable over time

Active customers

111mn

+10mn

c.125mn in 2028

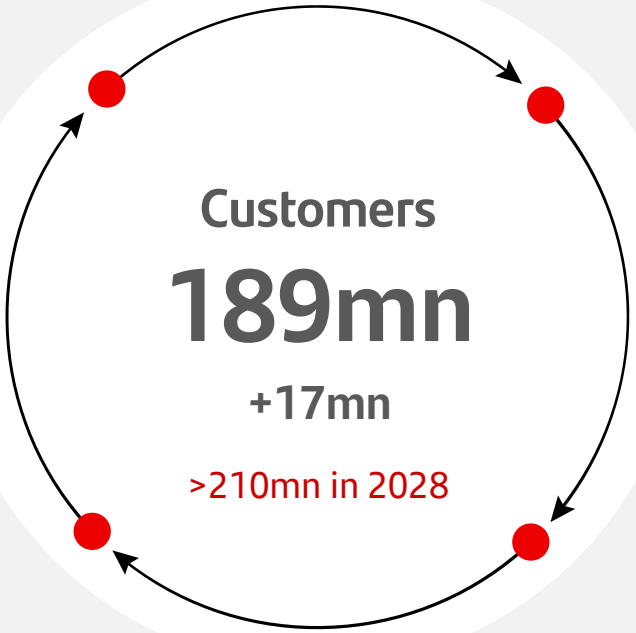
Fees per active customer

€ constant[2]

129

+2%

c.135 in 2028



Revenue

+5%

Up MSD every year[1]

Costs

-2%

Down every year[1]

on the back of *ONE Transformation*

Cost per active customer

€ constant[2]

249

-5%

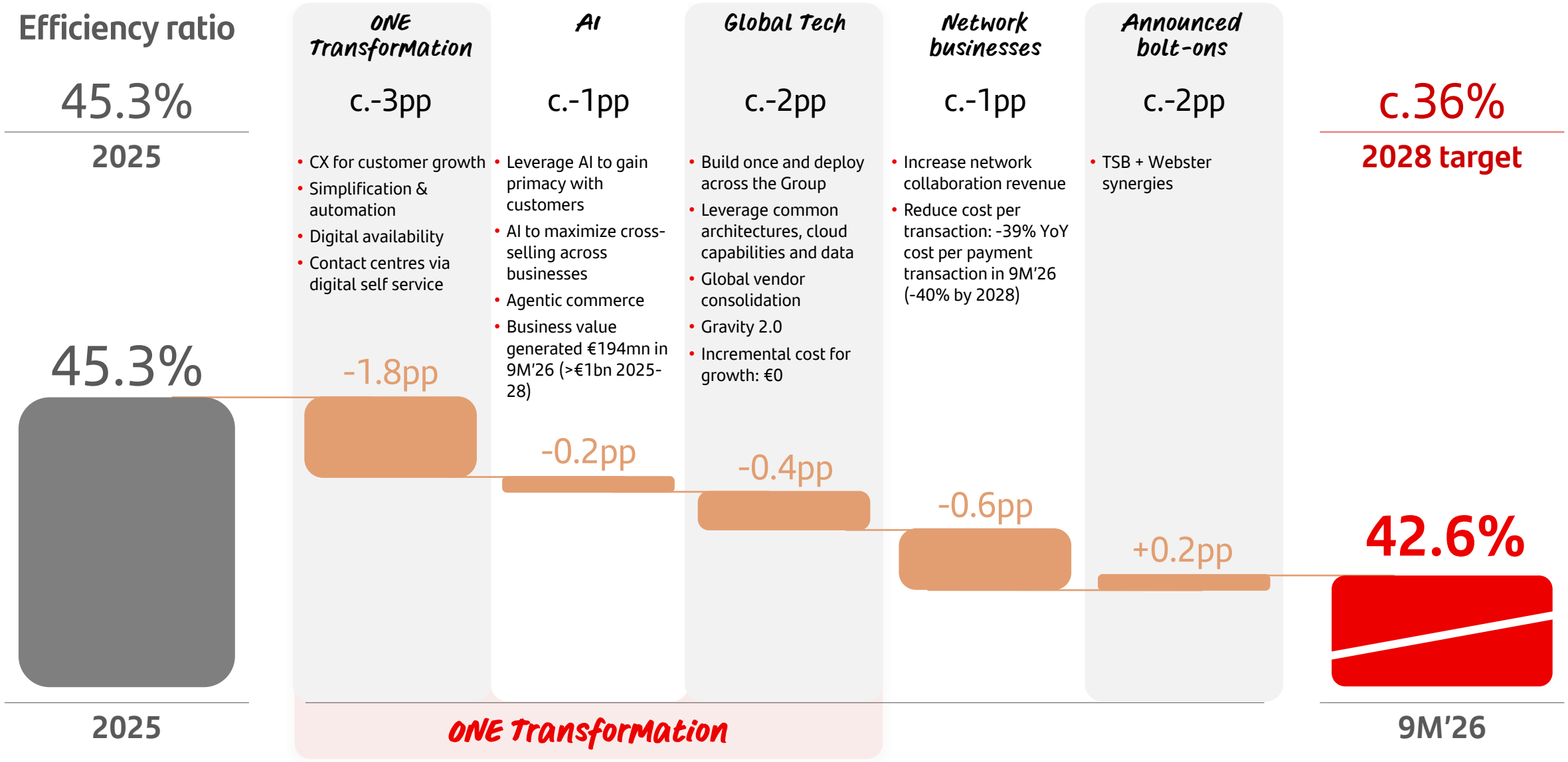
c.220 in 2028

Gravity & One App serving **54% of retail customers in 9M'26**

>80% in 2028

Note: YoY changes. Customer projections include TSB and Webster.
(1) In constant euros and like for like (i.e. excluding Poland in 2025 and TSB/Webster perimeter effects).
(2) In constant euros based on 2025 FX. Annualized.

Consistent execution of ONE Transformation, targeted deployment of AI at scale and our three network businesses are delivering structural efficiency improvements



Note: AI business value generated measured YtD and defined as incremental revenue, cost savings and lower loan-loss provisions generated by our Data & AI initiatives. Investor Day AI business value generated target defined as the annual run-rate versus the FY 2025 baseline.

Double-digit profit increase supported by revenue growth and efficiency gains across all 5 global businesses

9M'26	Revenue (€ bn)	Efficiency	Underlying profit (€ bn)	Underlying RoTE	FY'28 underlying RoTE target
Retail	26.3 +6%	39.9% -2.9pp	6.4 +12%	17.7% +1.0pp	>21%
			PBT ex. Motor Finance[1]	Operating profitability	
Openbank	10.1 +5%	40.4% -3.1pp	2.5 +13%	18.0% +1.8pp RoTE[2] 10.4%	c.16%
Network businesses: CIB	6.9 +14%	42.6% -3.8pp	2.4 +15%	19.2% +0.7pp	>20%
Network businesses: Wealth	3.2 +10%	34.6% -2.1pp	1.7 +19%	58.2% -0.6pp	>60%
				EBITDA margin	
Network businesses: Payments	1.2 +15%	85.1% -6.4pp	0.1 +147%	34.0% +2.4pp	c.45%
Group	46.8 +7%	42.6% -2.8pp	11.2 +14%	16.0% +1.1pp	>20%

Note: YoY changes in constant euros.
Global businesses' RoTEs are adjusted based on Group's deployed capital. Openbank's operating profitability calculated as PBT / Tangible Equity and excluding the additional provisions in UK auto finance (Motor Finance), booked in Q1'26 and Q2'26.
(1) Openbank PBT including additional provisions in UK auto finance (Motor Finance): +2%.
(2) Excluding the additional provisions in UK auto finance (Motor Finance).

Retail

Double-digit profit growth on the back of deeper customer relationships and the rollout of our global platforms

9M'26 execution

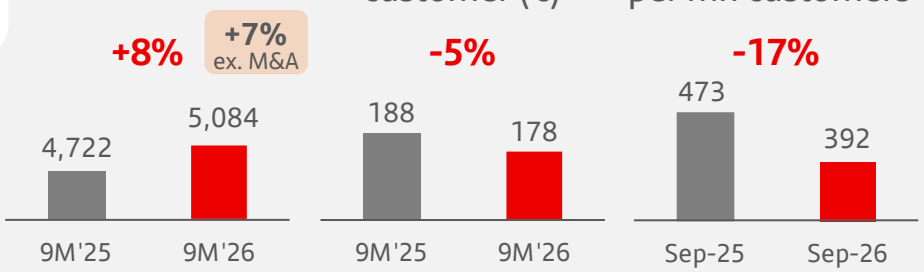
- **ONE Transformation** progressing at speed: customer interaction platform deployed in Spain and global app launched in Uruguay, now live in 5 countries
- **Profitable loan growth** and widespread increases in **deposits** underscoring our strength as a trusted partner and the value of our customer-centric model
- Excluding Argentina, **CoR** was broadly stable YoY at **1.08%**, as a result of our prudent risk management
- **Strong profit growth** reflecting the benefits of ONE Transformation, with operating jaws of +8pp

9M'26 performance

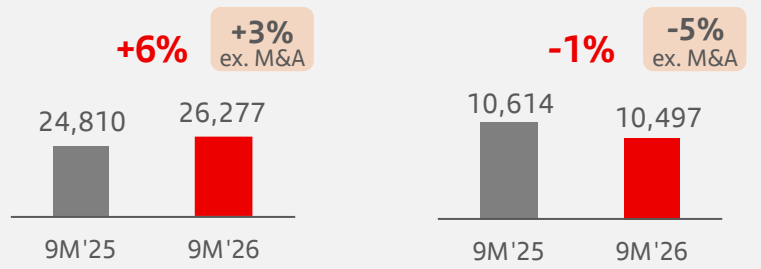
Loans	Deposits	CoR
€697bn	**€711bn**	**1.20%**
+16% (+3% ex. M&A)	+16% (+6% ex. M&A)	+6bps

Efficiency	Profit	RoTE
39.9%	**€6,445mn**	**17.7%**
-2.9pp	+12% (+9% ex. M&A)	+1.0pp

Operating targets



Operational leverage



Note: data and YoY changes in constant euros.
(1) Excluding M&A.

Improved value proposition, strong customer momentum and disciplined execution, leading to +8pp operating jaws and +13% underlying PBT

9M'26 execution

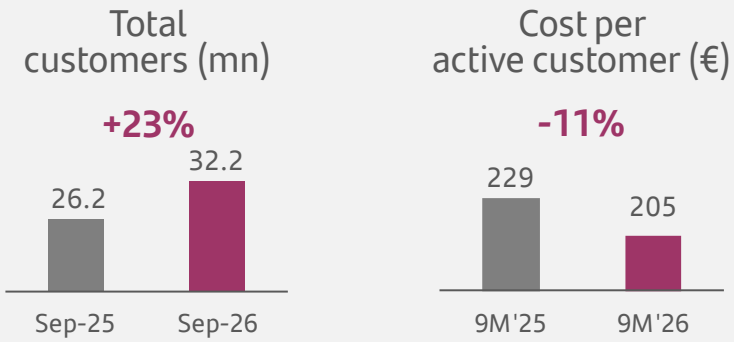
- More **integrated, scalable and efficient** business, while accelerating **cross-selling** and AI-led transformation
- **Loans up**, driven by growth in auto
- **Openbank US** has raised $11bn deposits since launch providing c.$150mn in net funding cost savings p.a.
- **PBT +13%** excluding Motor Finance[1], on the back of 8pp positive jaws, with revenue up and costs down at the same time
- **Profit** affected by c.€200mn from Motor Finance in H1 and c.€200mn from the end of EV fiscal benefits in US

9M'26 performance

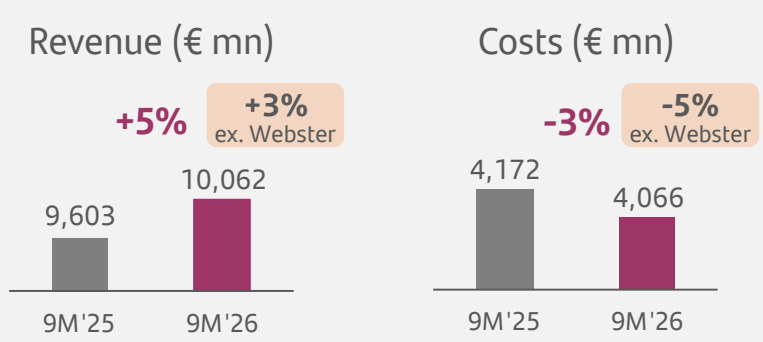
Loans	Deposits	CoR
€231bn	**€177bn**	**2.10%**
+7%	+37%	+4bps
+3% ex. Webster	**+2%** ex. Webster	

Efficiency	PBT	Operating profitability
40.4%	**€2,544mn**	**16.2%** / **18.0%**
-3.1pp	+13% ex. Motor Finance	+0.1pp / +1.8pp ex. Motor Finance
	+11% ex. Webster	

Operating targets



Operational leverage



Note: data and YoY changes in constant euros. PBT excluding Motor Finance. Operating profitability calculated as PBT / Tangible Equity.
PBT including Motor Finance: +2%.
(1) The additional provisions in 9M'26 in UK auto finance (Motor Finance) were €245mn gross, €194mn net of tax and non-controlling interest, booked in Q1'26 and Q2'26.

San US

Our US franchise delivered 13% RoTE before Webster, which will further accelerate our path to top-tier profitability

Webster's contribution

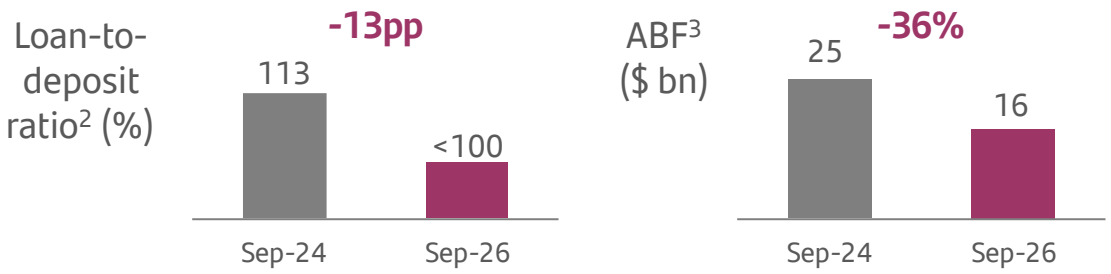
- **Enhances our scale**, adding a complementary branch footprint, creating a **leading Northeast deposit franchise**
- **Creates a more balanced business**, combining Webster's high-quality retail and commercial franchise with our strength in consumer, diversifying our loan portfolio
- **Further strengthens our funding profile**, combining Openbank's high-yield deposits with a diversified deposit base, including c.$10bn Health Savings Accounts
- Brings Santander US's **loan-to-deposit ratio <100%** and accelerates our path to **top-tier profitability** and efficiency, supported by c.$800mn of cost synergies[1]

9M'26 Santander US performance

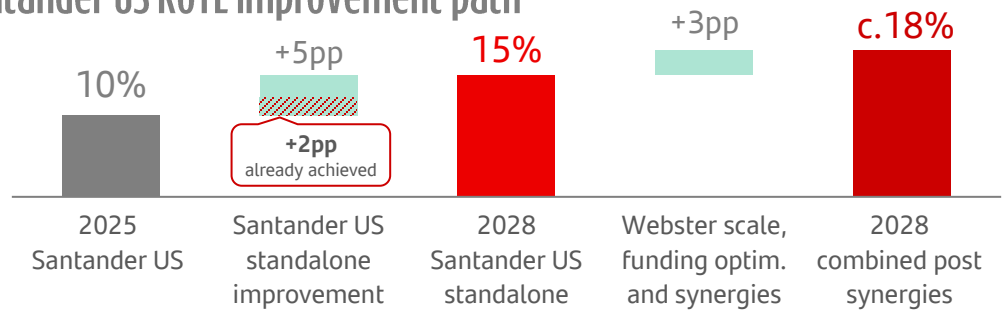
Loans	Deposits	CoR
€175bn +59% / €125bn +13% ex. Webster	€158bn +84% / €96bn +12% ex. Webster	1.39% -24bps

Efficiency	Profit	RoTE
44.7% -4.6pp	€1,514mn +32% / €1,425mn +24% ex. Webster	12.6% +2.1pp

Santander US improved funding profile



Santander US RoTE improvement path



Note: data and YoY changes in constant euros.
(1) Full run-rate synergies expected to be achieved by the end of 2028.
(2) Loan-to-deposit ratio: net loans including reverse repos / deposits including repos.
(3) ABF: Asset-backed funding.

CIB

Better efficiency and profitability driving profit up 15% on the back of our growth initiatives

9M'26 execution

- Solid execution of our strategy focused on **disciplined capital allocation,** driving RoTE up to 19%, while maintaining a leading position in efficiency
- **Good activity levels** across business lines, especially in Global Banking and Global Markets, supported by our growth initiatives and our diversified business model
- **Double-digit profit growth** on the back of 8pp positive operating jaws, with strong revenue growth (+14%) across business lines and most markets

9M'26 performance

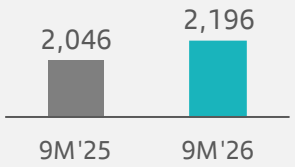
Loans	Deposits	CoR
€178bn	**€150bn**	**0.32%**
+28%	+12%	+24bps

Efficiency	Profit	RoTE
42.6%	**€2,433mn**	**19.2%**
-3.8pp	+15%	+0.7pp

Operating targets

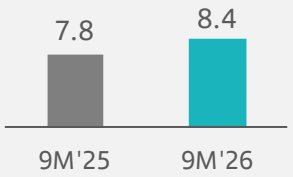
Gross collaboration revenue (€ mn)

+7%



Total revenue / avg. RWAs (%)

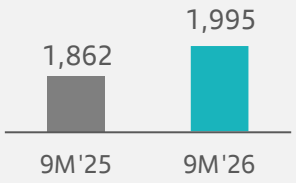
+0.6pp



Recurrency performance

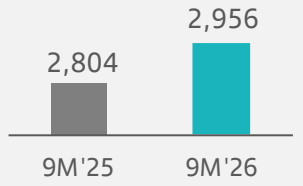
Fees (€ mn)

+7%



Costs (€ mn)

+5%



Note: data and YoY changes in constant euros.

Wealth

High-teen profit growth, with fees up 11% backed by strong client inflows and our focus on value-added solutions and services

9M'26 execution

- Enhanced **global advisory model** with improved connectivity across countries and global businesses
- **AuMs reached new record levels**, on the back of solid commercial activity and market performance. **GWPs grew 20%**
- **Insurance** represents one of the Group's biggest opportunities, with significant upside from today's c.10% penetration to best-in-class levels
- **Strong profit growth,** driven by revenue, growing well above costs, on the back of client inflows and our focus on fee-generating activities

9M'26 performance

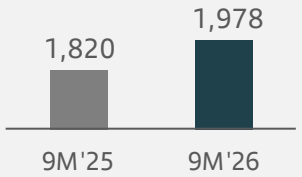
AuMs	CAL (PB)	Gross written premiums
€588bn	**€388bn**	**€10.0bn**
+11%	+13%	+20%

Efficiency	Profit	RoTE
34.6%	**€1,651mn**	**58.2%**
-2.1pp	+19%	-0.6pp

Operating targets

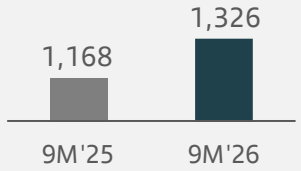
Distribution fees (€ mn)

+9%



PAT + distribution fees Insurance (€ mn)

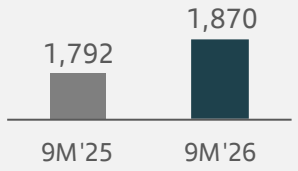
+13%



Revenue growth

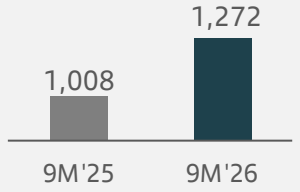
Private Banking (€ mn)

+4%



Insurance and Asset Management Solutions (€ mn)

+26%



Note: data and YoY changes in constant euros.
Private Banking CAL (customer assets and liabilities) measured as Private Banking AuMs + loans and deposits. Distribution fees including those registered in other businesses.

Payments

Global platforms generating value in scope and scale, driving revenue growth and profitability improvements

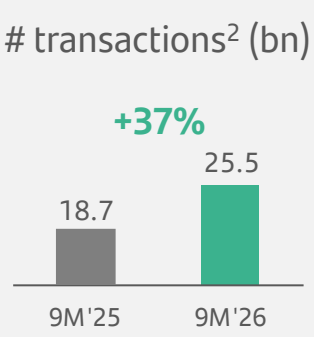
9M'26 execution

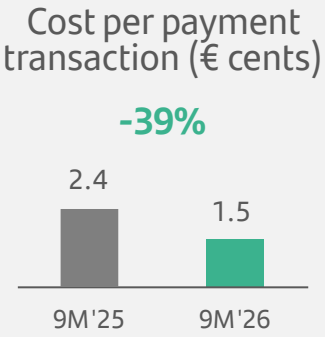
- **Key strategic priorities** driving lower cost per transaction and improved merchant value proposition, with a single-entry platform for cross-border European payments
- **Activity increased across business lines** as we progress on our global platforms. Of note, Getnet TPV increase across our footprint and Ebury customer growth
- **Open market revenue** represents c.30% of Payments total revenue[1]
- **Strong profit increase,** supported by 15% revenue growth and EBITDA margin expansion

9M'26 performance

Getnet TPV	Getnet Platforms # transactions	Ebury active customers
€198bn	**14bn**	**29k**
+9%	3x	+25%

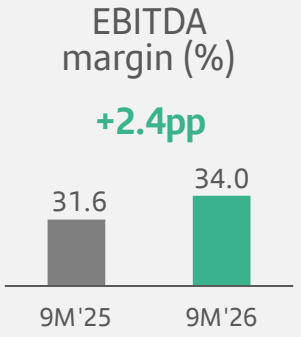
Operating targets





Profitable growth





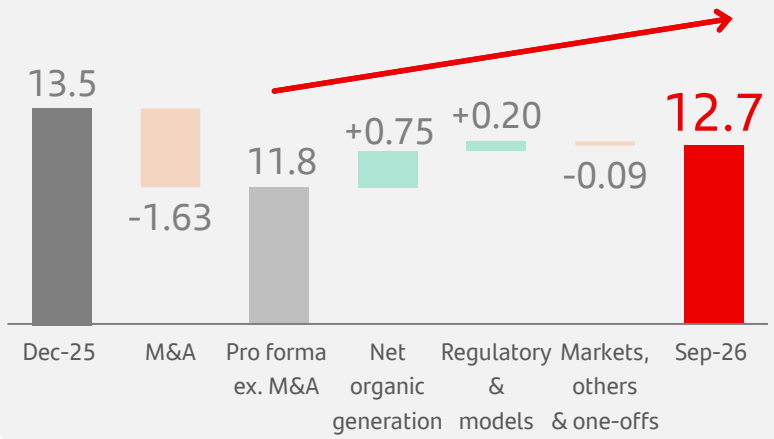


Note: data and YoY changes in constant euros.
Getnet Platforms transactions include processed A2A and card transactions.
(1) % open market revenue vs. Payments total revenue, excluding revenue from our cards platform.
(2) # transactions includes Acquiring (Getnet) plus A2A and card transactions managed (Getnet Platforms).

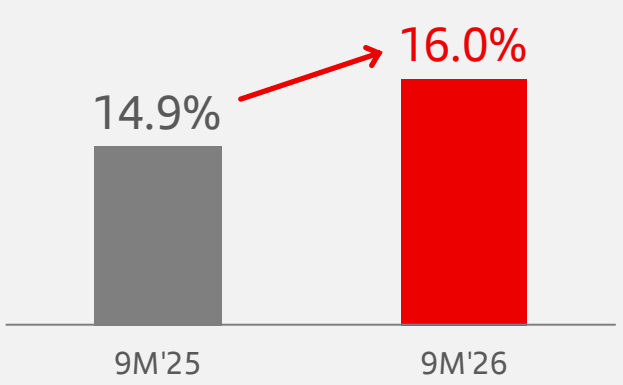
Strong organic capital build while accelerating profitability and value creation

CET1

%



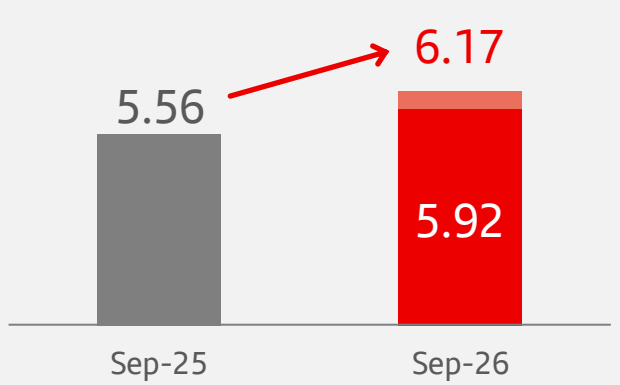
Underlying RoTE



TNAVps + cash DPS

€ per share

Cash DPS: €25.2 cents



With the buybacks against 2025 results and c.50% of the capital resulting from the Poland disposal, as well as the one against H1'26 results that is currently underway, we have delivered c.€9bn[1] of our commitment of distributing at least €10bn through SBBs for 2025-26

SBB target 2025-26	€10bn
Delivered as of 9M'26[1]	c.€9bn

Note: TNAVps + Cash DPS includes the €12.50 cent cash dividend per share paid in May 2026 and the €12.70 cent cash dividend per share approved in September that will be paid from 2 November 2026, all forming part of our ordinary shareholder remuneration policy against 2025 and 2026 results, respectively.
M&A includes: +95bps from the Poland disposal, -56bps from the additional share buyback following the Poland disposal, -55bps from the TSB acquisition and -147bps from the Webster acquisition.
Net organic generation includes: profit generation, net of ordinary capital distribution and net organic RWAs. For more information, see additional note 1 on slide 63 of the 9M'26 Earnings presentation.
(1) Total share buybacks as of 9M'26 including: i) €1.7bn share buyback against H1'25 results (completed); ii) €1.8bn share buyback against H2'25 results (completed); iii) €3.2bn additional share buyback to distribute approx. 50% of the CET1 capital generated following the completion of the sale of 49% of Santander Bank Polska to Erste Group on 9 January 2026 (completed); and iv) €1.8bn share buyback against H1'26 results (underway).

04

Final remarks



Record 9M profit and comfortably on track to meet all our 2026 targets

- **Revenue and costs on track**
  on the back of our consistent execution of ONE Transformation
- **Strong quarterly profit**
  supported by a solid P&L from top to bottom
- **Capital on track to achieve 2026 target**
  with a solid organic capital build
- **Double-digit shareholder value creation**
  driven by disciplined capital allocation

	9M'26 delivery	2026 targets
Revenue growth	+5% ex. TSB & Webster	Mid-single digit in constant euros
Costs	-2% ex. TSB & Webster	Down in constant euros
Underlying profit	€11.0bn ex. TSB & Webster	Up vs. €14.1bn in 2025
CET1	12.7%	12.8-13% Operating range: 12-13%
TNAVps + Cash DPS	+11%	At least double digit

Note: YoY changes in constant euros. Targets market dependent. Based on macro assumptions aligned with international economic institutions. P&L targets excluding Poland, TSB and Webster in 2025-26, as defined during the Investor Day in February 2026.
TNAVps + Cash DPS includes the €12.50 cent cash dividend per share paid in May 2026 and the €12.70 cent cash dividend per share approved in September that will be paid from 2 November 2026, all forming part of our ordinary shareholder remuneration policy against 2025 and 2026 results, respectively.

Our Financial North Star

2026 – 28 targets

Strength

CET1

c.13%

12-13% operating range

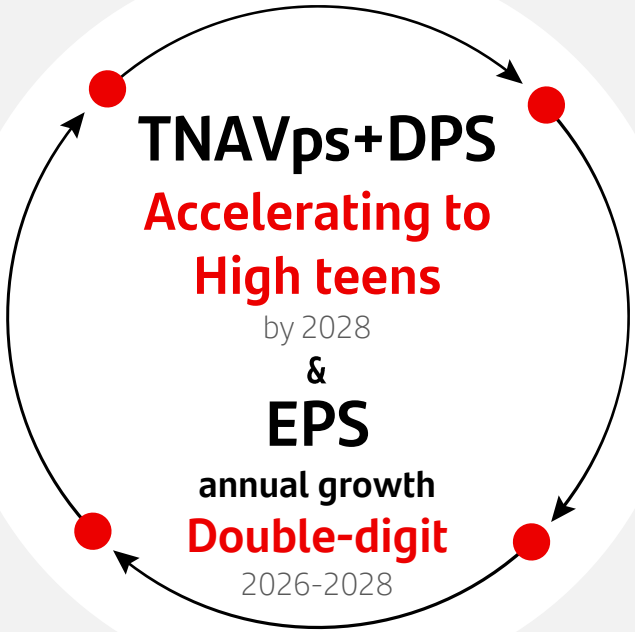
Excess >13% to be returned at the end of the plan

Profitable growth

Profit | **RoTE**

>€20bn | **>20%**

by 2028



Shareholder remuneration

Payout | **Cash DPS**

50% | **>x2** by 2028[1]

Increase cash dividend payout to 35% from 2027

Reinvesting capital organically

>20%

RoTE

Note: the board of directors intends to: i) apply an ordinary shareholder remuneration policy for 2026 to 2028 results that entails allocating approximately 50% of the Group's underlying profit (excluding non-cash, non-capital ratios impact items), split approximately evenly between cash dividends and share buybacks for 2026 results; and ii) distribute any excess capital to shareholders at the end of the 2026-2028 period. From 2027 results, the ordinary shareholder remuneration policy is expected to comprise around 35% of the Group's underlying profit (on the same basis) in cash dividends and around 15% in share buybacks. The execution of the ordinary shareholder remuneration policy and the distribution of any excess capital to shareholders at the end of the 2026-2028 period is subject to corporate and regulatory decisions and approvals.

(1) vs. 2025.

05

Links to public materials

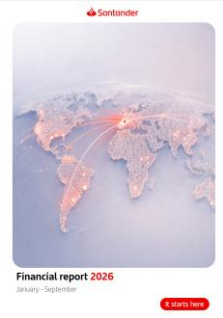


Links to Grupo Santander public materials

*For additional information on the Group, please **click on the images or icons below***

9M'26 financial results

Financial report



Earnings presentation



Series

XLS

Shareholder report



Global business presentations



Press release

Video
(3 minutes)

Fixed income presentation



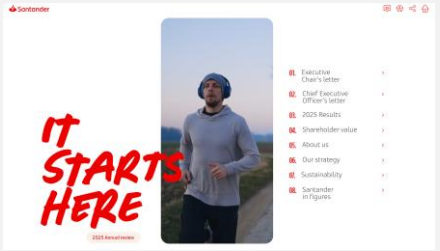
Pillar 3



Ratings

Other information

2025 Digital annual review



2025 Annual report



Corporate Governance deck

06

Glossary


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Glossary - Acronyms

- **A2A:** Account-to-account
- **AI:** Artificial Intelligence
- **AM:** Asset Management
- **AuMs:** Assets under management
- **bn:** Billion
- **bps**: Basis points
- **c.:** *Circa*
- **CAL:** Customer assets and liabilities
- **CET1:** Common equity tier 1
- **CIB:** Corporate & Investment Banking
- **CoE:** Cost of equity
- **CoR:** Cost of risk
- **CRR:** Capital Requirements Regulation
- **CX:** Customer experience
- **DPS:** Dividend per share
- **EBITDA:** Earnings before interest, taxes, depreciation and amortization
- **ECB:** European Central Bank
- **EPS:** Earnings per share
- **EV:** Electric vehicle
- **FDIC:** Federal Deposit Insurance Corporation
- **FTE:** Full time employee
- **FX:** Foreign exchange
- **GAAP:** Generally accepted accounting principles
- **GB:** Global Banking
- **GFT:** Gains on financial transactions
- **GM:** Global Markets
- **GTB:** Global Transaction Banking
- **HR:** Human Resources
- **I&AMS:** Insurance & Asset Management Solutions
- **IFRS:** International Financial Reporting Standard
- **k:** Thousands
- **LatAm:** Latin America
- **LLPs:** Loan-loss provisions
- **M&A:** Mergers and acquisitions
- **mn:** Million
- **MSA:** Metropolitan Statistical Area
- **MSD:** Mid-single digit
- **NII**: Net interest income
- **NIM:** Net interest margin
- **NOI:** Net operating income
- **NPL:** Non-performing loans
- **P&L:** Profit and loss
- **PAT:** Profit after tax
- **Payments:** Payment Solutions
- **PB:** Private Banking
- **PBT:** Profit before tax
- **pp:** Percentage points
- **ps:** Per share
- **QoQ:** Quarter-on-quarter
- **Repos:** Repurchase agreements
- **Retail:** Retail & Commercial Banking
- **RoRWA:** Return on risk-weighted assets
- **RoTE:** Return on tangible equity
- **RWA:** Risk-weighted assets
- **SBB:** Share buybacks
- **SME:** Small and medium enterprises
- **T&O:** Technology & Operations
- **TNAV:** Tangible net asset value
- **TPV:** Total payment volume
- **YoY:** Year-on-Year
- **YTD:** Year to date
- **Wealth:** Wealth Management & Insurance
- **#:** Number

Glossary - Definitions

PROFITABILITY AND EFFICIENCY

- **Underlying RoTE**: Underlying profit attributable to the parent minus AT1 costs (annualized)[1] / Average stockholders' equity[2] (excl. minority interests) - intangible assets. Global businesses' RoTEs are adjusted based on Group's deployed capital.
- **RoRWA**: Consolidated profit (annualized) / Average risk-weighted assets
- **Efficiency:** Underlying total costs / Underlying total income. Total costs defined as administrative expenses + amortizations + other operating costs

VOLUMES

- **Loans:** Gross loans and advances to customers (excluding reverse repos)
- **Deposits**: Customer deposits (excluding repos)

CREDIT RISK

- **NPL ratio**: Credit impaired customer loans and advances, guarantees and undrawn balances and debt securities issued by non-financial institutions / Total risk
  Total risk is defined as: non-impaired and impaired customer loans and advances and guarantees + impaired undrawn customer balances + debt securities issued by non-financial institutions
- **NPL coverage ratio**: Total allowances to cover impairment losses on customer loans and advances, guarantees and undrawn balances and debt securities issued by non-financial institutions / Credit impaired customer loans and advances, guarantees and undrawn balances and debt securities issued by non-financial institutions
- **Cost of risk**: 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

CAPITALIZATION

- **TNAV per share** (Tangible net asset value per share): Tangible book value / Number of shares excluding treasury stock. Tangible book value calculated as Stockholders' equity (excl. minority interests) - intangible assets

Note: the averages for the RoTE and RoRWA denominators are calculated using the monthly average over the period, which we believe should not differ materially from using daily balances.
The risk-weighted assets included in the denominator of the RoRWA metric are calculated in line with the criteria laid out in the CRR (Capital Requirements Regulation).
(1) Excluding the adjustment to the valuation of goodwill, since they are not considered in the denominator, we believe this calculation is more correct.
(2) Stockholders' equity = Capital and Reserves + Accumulated other comprehensive income + Profit attributable to the parent + Dividends.
For more information, please see 'Alternative Performance Measures' section of the Quarterly financial report.

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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