



Q1'26
Fixed income
investors
presentation

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, companies in our industry and others 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-anales-suministrada-a-la-sec/2026/sec-2025-annual-20-f-2025-disponible-solo-en-ingles-es.pdf>) as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) 2026 first quarter financial report, which was published on 29 April 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, 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;
- 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;



Important information

- 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, stockholder 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.

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.



Important information

ADDITIONAL INFORMATION ABOUT THE ACQUISITION OF WEBSTER AND WHERE TO FIND IT

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM F-4 AND THE PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM F-4, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT ON FORM F-4 AND THE PROXY STATEMENT/PROSPECTUS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION REGARDING WEBSTER, SANTANDER, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders may obtain free copies of these documents and other documents filed with the SEC by Webster or Santander through the website maintained by the SEC at <http://www.sec.gov>.

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.

Participants in the solicitation

Webster, Santander and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Webster in connection with the Transaction under the rules of the SEC. Information regarding the directors and executive officers of Webster and Santander is set forth in (i) Santander's Annual Report on Form 20-F for the year ending December 31, 2025, including under the headings entitled "Directors and Senior Management", "Compensation", "Share Ownership" and "Majority Shareholders and Related Party Transactions", which was filed with the SEC on February 27, 2026 and is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000891478/000089147826000030/san-20251231.htm> and (ii) Webster's amendment to its Annual Report on Form 10-K for the year ending December 31, 2025, including under the headings entitled "Directors, Executive Officers and Corporate Governance", "Executive Compensation", "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" and "Certain Relationships and Related Transactions, and Director Independence", which was filed with the SEC on April 24, 2026 and is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000801337/000080133726000011/wbs-20251231.htm>. To the extent holdings of each of Santander's or Webster's securities by its directors or executive officers have changed since the amounts set forth in Santander's Annual Report on Form 20-F for the year ending December 31, 2025 and Webster's amendment to its Annual Report on Form 10-K for the year ending December 31, 2025, such changes have been or will be reflected on Santander's Annual Report on Form 20-F for the year ending December 31, 2026 and on Webster's Statements of Change of Ownership on Form 4 filed with the SEC. You may obtain free copies of these documents through the website maintained by the SEC at <https://www.sec.gov>.

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

Third Party Information

In particular, regarding the data provided by third parties, neither Santander, nor any of its directors, managers or employees, either explicitly or implicitly, guarantees that these contents are exact, accurate, comprehensive or complete, nor are they obliged to keep them updated, nor to correct them in the case that any deficiency, error or omission were to be detected. Moreover, in reproducing these contents in by any means, Santander may introduce any changes it deems suitable, and may omit, partially or completely, any of the elements of this presentation, and in case of any deviation, Santander assumes no liability for any discrepancy.



Santander, a leading financial group

Q1'26 Highlights

Total assets (€ bn)	1,857
Customer loans (€ bn excluding reverse repos)	1,010
Customer deposits + mutual funds (€ bn excluding repos)	1,217
Branches	6,589
Q1'26 Net operating income (pre-provision profit) (€ mn)	8,656
Q1'26 Attributable profit (€ mn)	5,455
Market capitalization (€ bn; 31-03-26)	139.4
People (headcount)	185,243
Customers (mn)	176
Shareholders (mn)	3.5



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Higher revenue and lower costs are driving double-digit growth in underlying profit

Group P&L € million	Q1'26	Q1'25	Current %	Constant %
NII	11,019	10,634	4	5
Net fee income	3,357	3,179	6	7
Other income	764	740	3	5
Total revenue	15,140	14,553	4	6
Total costs	-6,484	-6,660	-3	-1
Net operating income	8,656	7,893	10	11
LLPs	-3,225	-3,083	5	6
Other results	-402	-124	224	234
Underlying attributable profit	3,560	3,165	12	14
Non-recurring items	1,895	237	700	700
Attributable profit	5,455	3,402	60	62

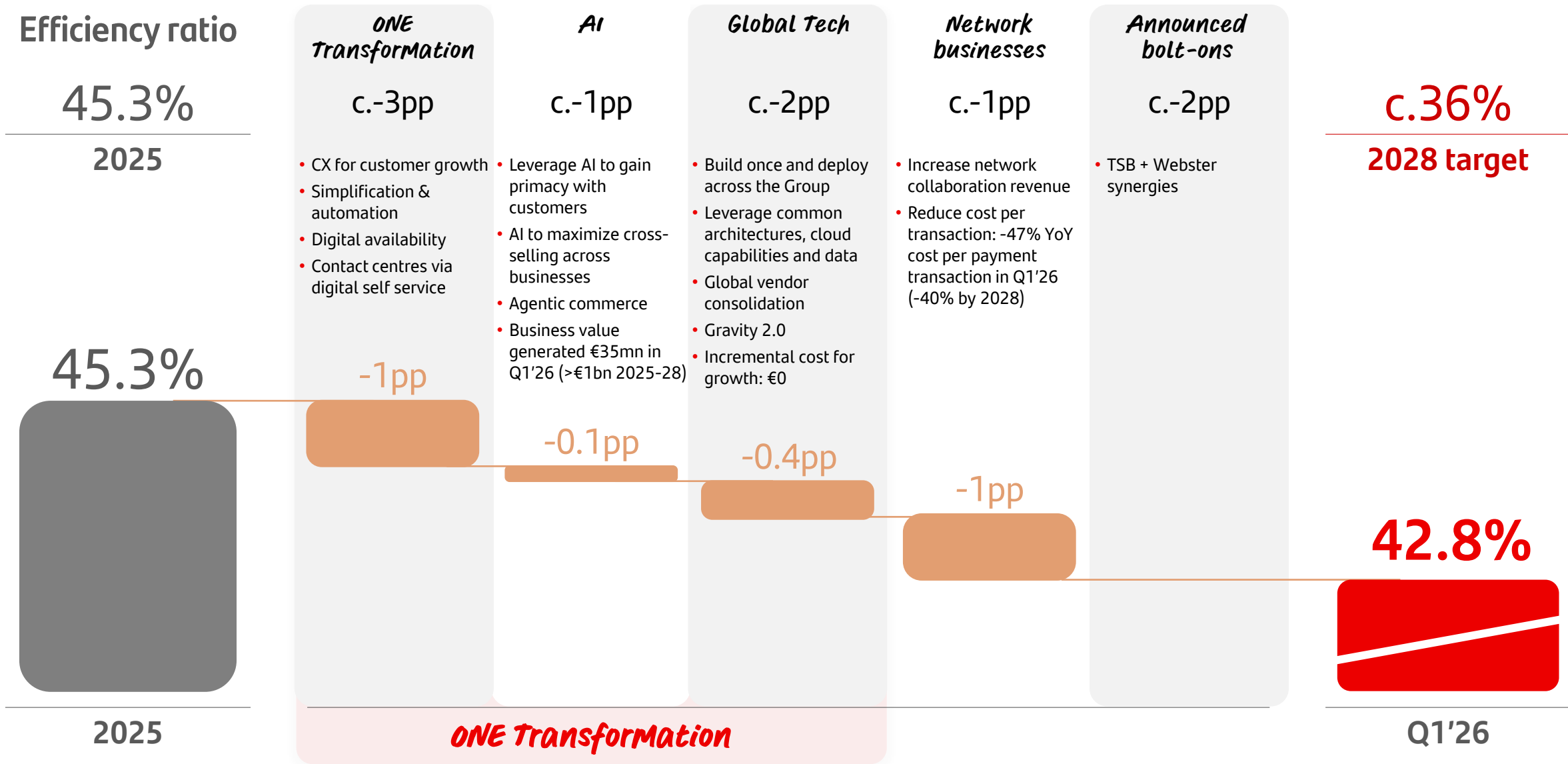
Group underlying profit excludes: i) the capital gain resulting from the disposal of the Poland business in Q1'26; and ii) results related to the business subject to the Poland disposal in Q1'25

Excellent business and commercial dynamics with cost discipline

- ✓ Revenue up 6%, with strong NII and fee growth
- ✓ Costs down 1%
- ✓ Strong C/I improvement
- ✓ CoR stable: 1.14%
- ✓ CET1: 14.4% and underlying RoTE: 15.2%

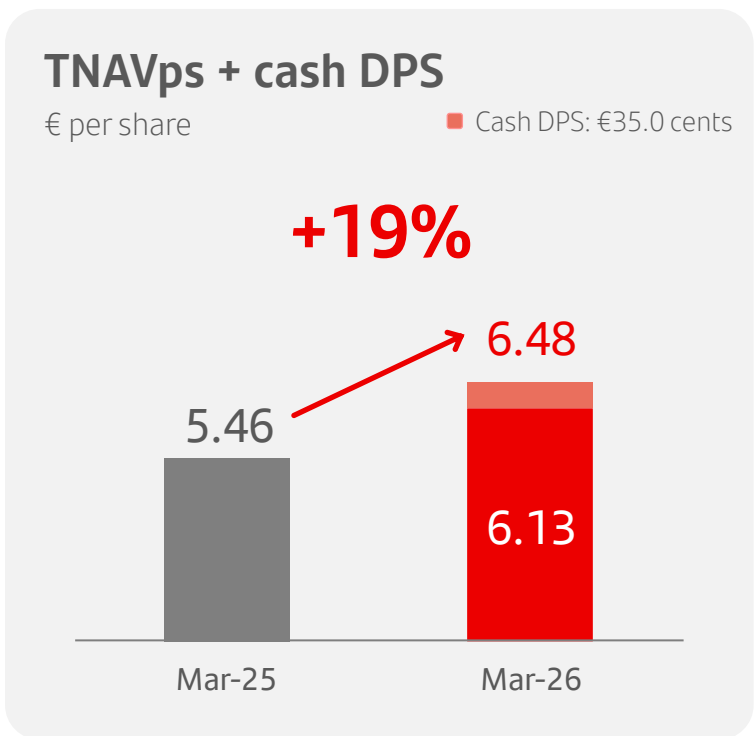
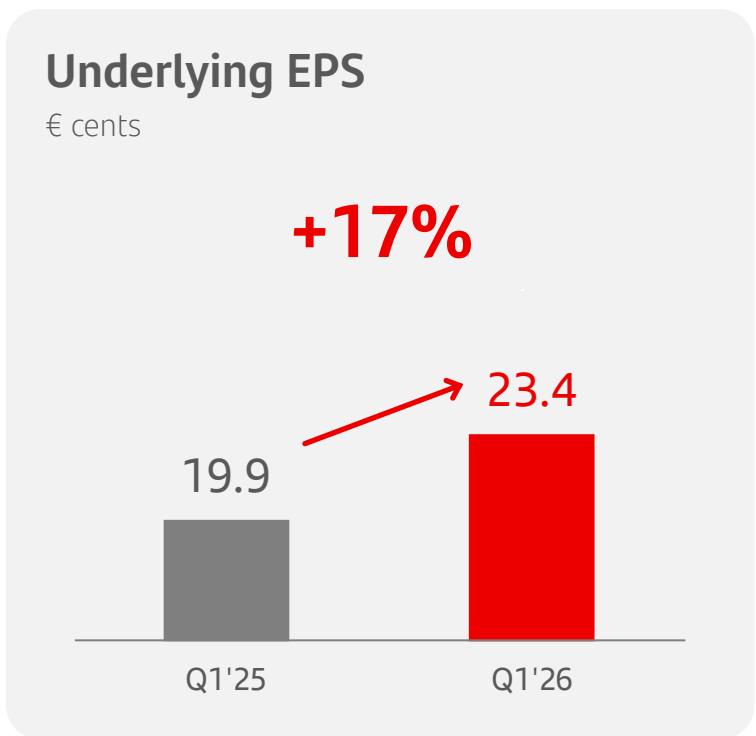
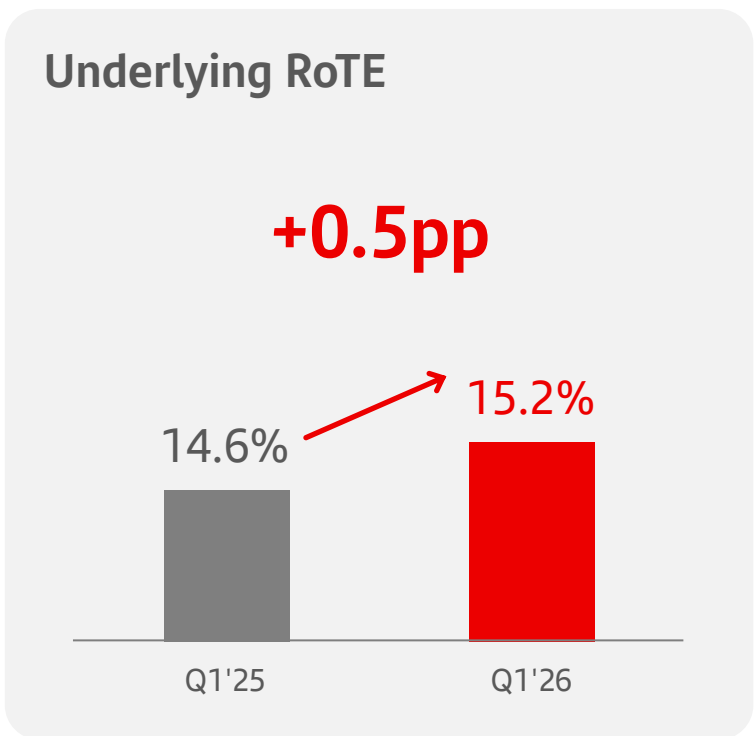


Consistent execution of ONE Transformation, leveraging AI and our network businesses, is delivering significant efficiency improvements



Note: TSB and Webster transactions pending completion and subject to customary conditions including regulatory and, for Webster also shareholder approval.

Strong profitability improvement and value creation with EPS +17% and TNAV per share + cash DPS up 19%



We have **delivered c.€7bn** of our commitment of distributing **at least €10bn through SBB for 2025-26**, including the buybacks against the 2025 results and c.50% of the capital resulting from the Poland disposal

SBB target 2025-26

€10bn

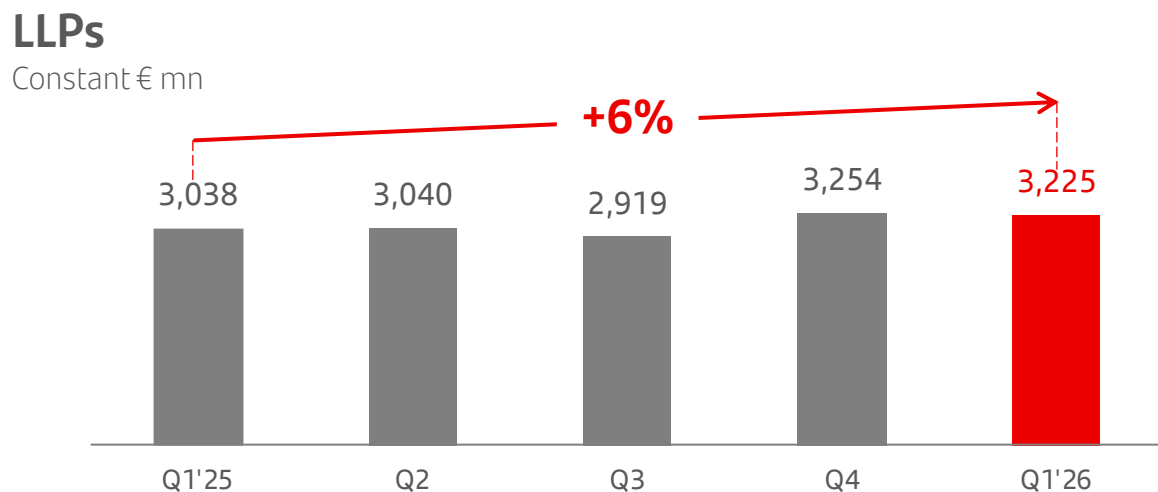
Delivered as of Q1'26¹ c.€7bn

Note: TNAVps + cash DPS includes the €11.00 cent cash dividend per share paid in May 2025, the €11.50 cent cash dividend per share paid in November 2025 and the €12.50 cent cash dividend approved in March (to be paid from 5 May), all forming part of our shareholder ordinary remuneration policy for 2024 and 2025 results.

(1) Total share buybacks as of Q1'26 including: i) €1.7bn share buyback against H1'25 results (completed); ii) €1.8bn share buyback against H2'25 results (underway); and 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 (underway).



LLPs down 2% excluding Argentina and sound credit quality, on the back of active risk management



Other credit quality metrics

	Mar-25	Dec-25	Mar-26
NPL ratio	2.98%	2.91%	3.00%
Coverage ratio	65%	66%	66%
Stage 1	€989bn	€995bn	€1,024bn
Stage 2	€83bn	€87bn	€89bn
Stage 3	€34bn	€34bn	€36bn

Credit quality

- **LLPs, CoR and NPL ratio** impacted by Argentina performance, reflecting sector-wide trends in the country. Excluding Argentina:
 - **LLPs** down 2% YoY and **CoR** improved 2bps to 1.08%, on the back of our active risk management, as well as resilient labour markets and easing monetary policies across most of our footprint
 - **NPL ratio** improved 5bps YoY to 2.94%, at very low levels
- **Coverage stable and stages** performance in line with portfolio growth

Detail by business

- **In Retail, which represents 60% of Group LLPs**, CoR was affected by Argentina. Excluding it, strong CoR improvement YoY and QoQ to 1.07%
 - Of note, solid underlying quarterly trends in Spain (-11bps QoQ) and Brazil (-4bps QoQ)
- **In Openbank, which represents >30% of Group LLPs**, CoR also improved YoY and QoQ to 2.07%, on the back of resilient customer behaviour, even with the impact of higher provisions in Argentina
 - Strong improvement in the US YoY and stable QoQ, supported by high used car prices; CoR in Europe QoQ and YoY supported by a resilient underlying performance
- **In CIB, LLPs** affected by single names in Europe and Brazil

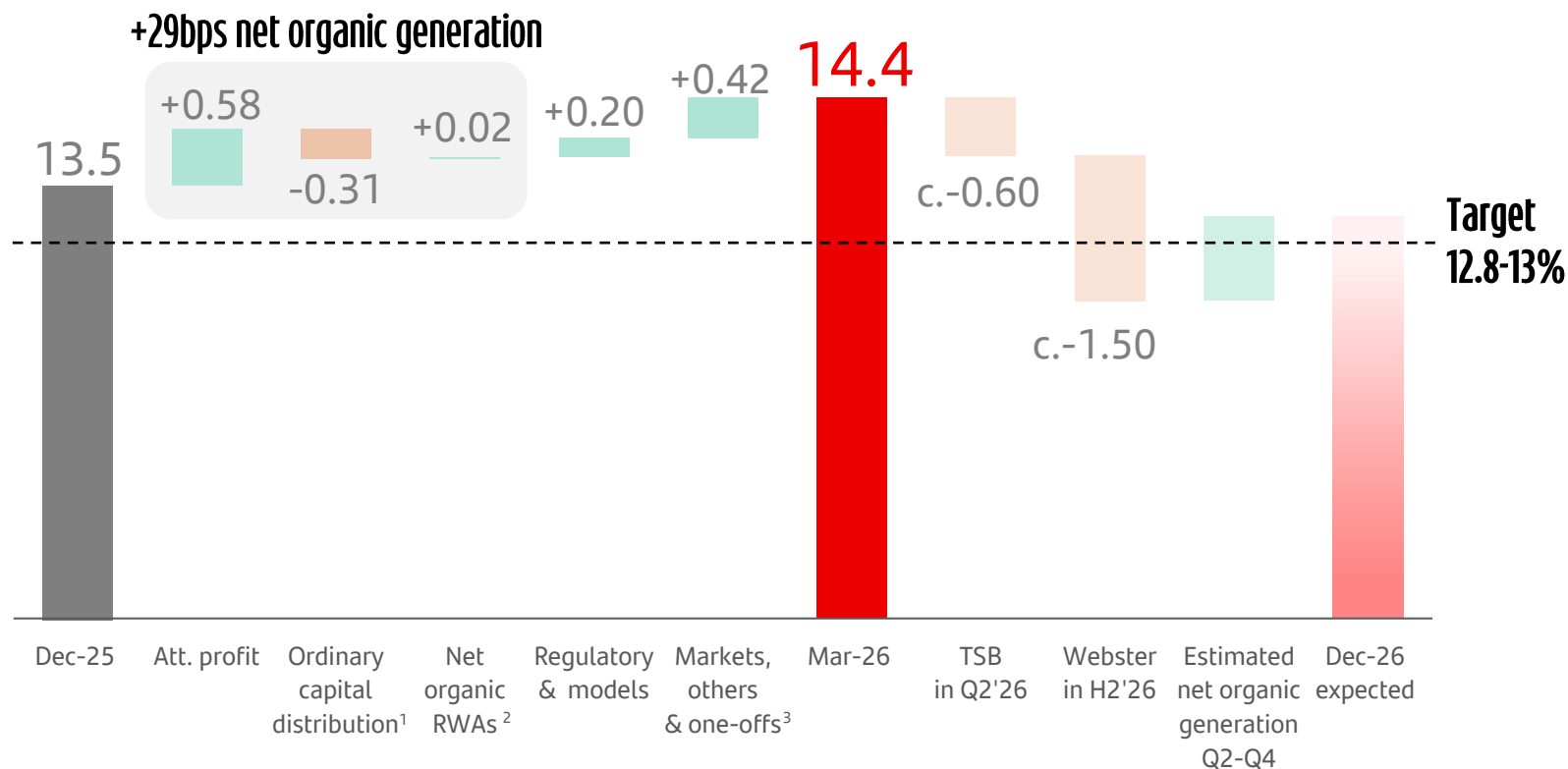


Note: data and YoY changes in constant euros. CoR, NPL ratio, Coverage ratio and Stages in current euros. CoR – underlying provisions to cover losses due to impairment of loans in the last 12 months / average loans and advances to customers and debt securities issued by non-financial institutions over the last 12 months.

Strong organic capital generation

CET1 ratio

%



CAPITAL RATIOS

	Mar-25	Mar-26	Diff.
Phased-in CET1 ratio	12.9%	14.4%	+151bps
Phased-in Total capital ratio	17.2%	18.9%	+169bps
Phased-in Leverage ratio	4.84%	5.04%	+20bps

Note: phased-in ratio calculated in accordance with the transitory treatment of the CRR. TSB and Webster transactions pending completion and subject to customary conditions including regulatory and, for Webster also shareholder approvals.

(1) Capital distribution including deduction for accrual of shareholder remuneration and AT1 costs. 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 decision and approval.

(2) Business RWA change net of risk transfer initiatives.

(3) One-offs includes +95bps from the Poland disposal and -56bps related to €3.2bn additional share buyback to distribute approx. 50% of CET1 capital generated following the completion of the Poland disposal.



Strong start to the year that puts us on track to meet our 2026 targets

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



Note: YoY changes in constant euros. Targets market dependent. Based on macro assumptions aligned with international economic institutions. Excluding Poland, TSB and Webster in 2025-26.

TNAVps + Cash DPS includes the €11.00 cent cash dividend per share paid in May 2025, the €11.50 cent cash dividend per share paid in November 2025 and the €12.50 cent cash dividend approved in March (to be paid from 5 May), all forming part of our shareholder ordinary remuneration policy against 2024 and 2025 results.



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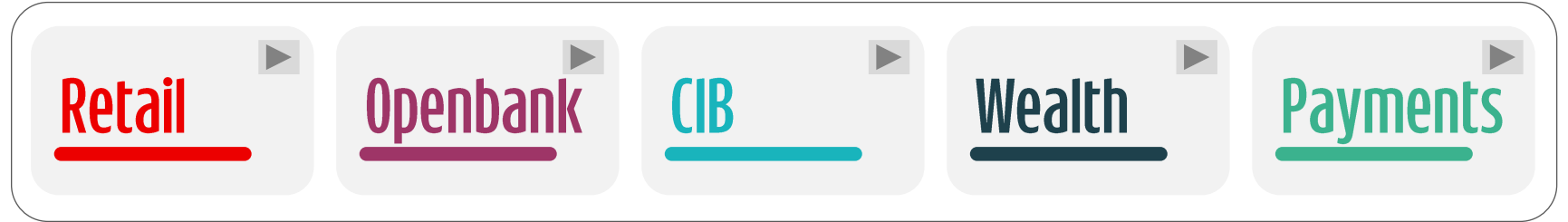
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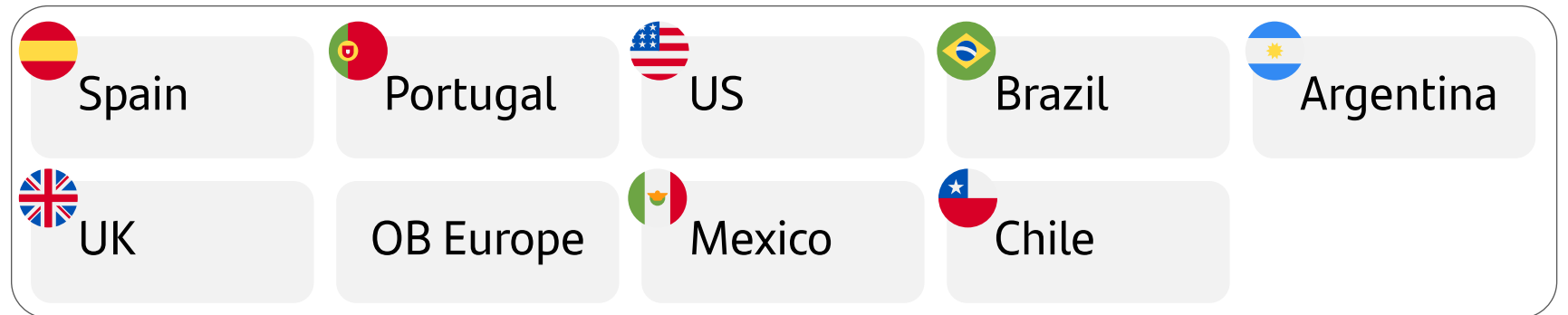
Santander is managed according to primary and secondary segments

Group structure in 2026

PRIMARY SEGMENTS (GLOBAL BUSINESSES)



SECONDARY SEGMENTS



— Group functions and Corporate Centre activities

Internal Audit	Strategy & Sustainability	Corporate Development & Financial Planning	Comms & Marketing	General Secretariat	Technology & Operations	People & Culture	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'.



Our business model continues to deliver for all our stakeholders

1. Customer focus

Building a digital bank with branches



176 mn
total customers

102 mn
active customers

We continue to build a digital bank with branches, with a multichannel offer to fulfil all our customers' financial needs.

2. Scale

Global and in-market scale



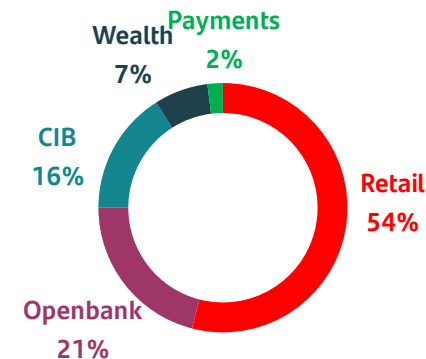
Our global and in-market scale helps us to improve our local banks' profitability, adding value and network benefits. Our activities are organized under five global businesses: Retail & Commercial Banking (Retail), Openbank, Corporate & Investment Banking (CIB), Wealth Management & Insurance (Wealth) and Payment Solutions (Payments).

3. Diversification

Business, geographical and balance sheet

Contribution to Group revenue¹

Q1'26



Well-balanced diversification between businesses and markets, with a solid and simple balance sheet that gives us recurrent net operating income, with lower volatility and more predictable results.



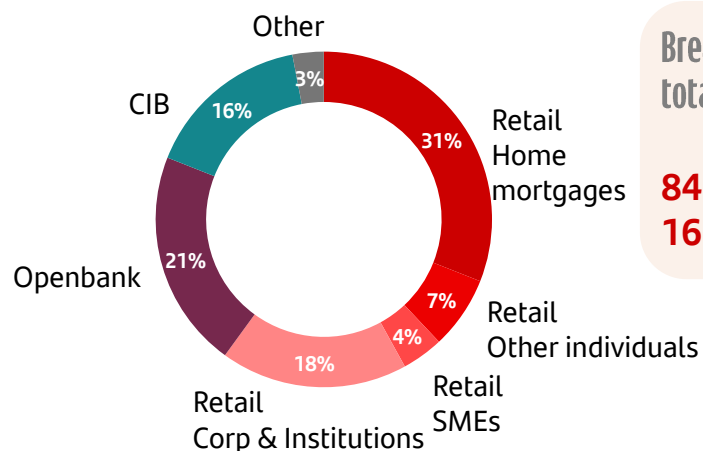
(1) As % of total operating areas, excluding the Corporate Centre.

We maintain our geographic and business diversification both in assets and liabilities ...

Loans and advances to customers

(excluding reverse repos, Mar-26)

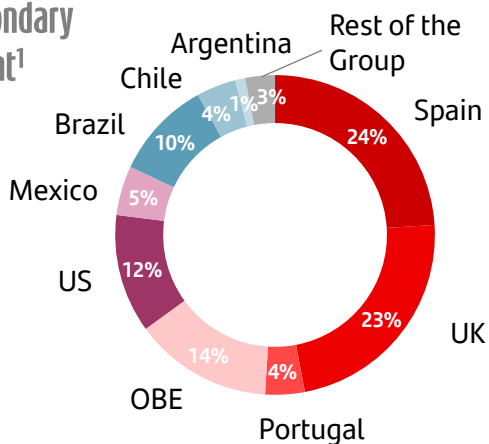
By product/business¹



Breakdown of total loan portfolio:

84% retail
16% wholesale

By secondary segment¹



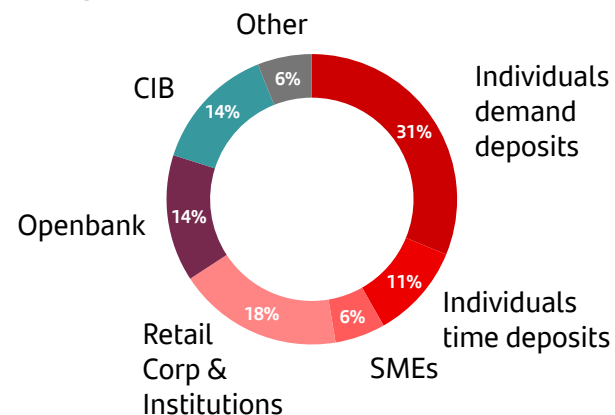
Total gross loans excl. reverse repos:
€1,010bn

RWAs: €601bn

Customer deposits

(excluding repos, Mar-26)

By product/business¹

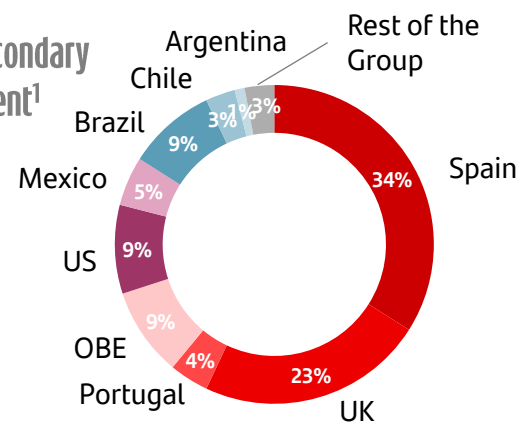


Product breakdown:

67% demand
33% time

86% retail
>80% insured²

By secondary segment¹



Total customer deposits (excl. repos):
€950bn

Total mutual funds:
€267bn

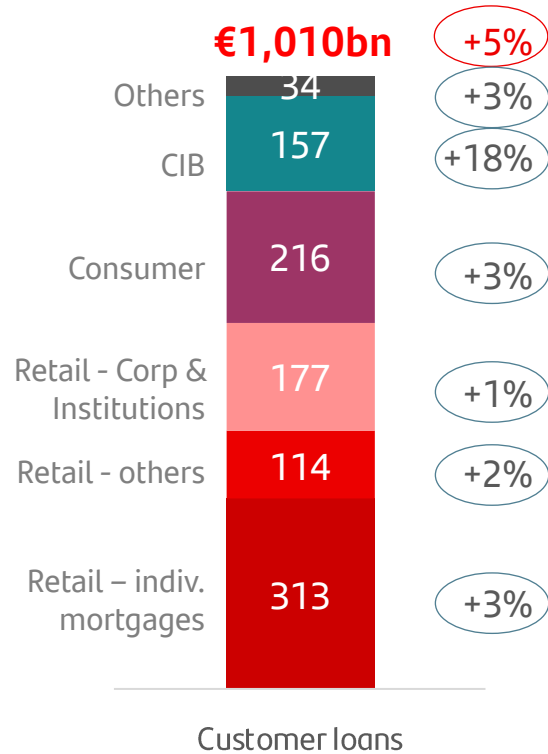


(1) % of operating areas.
(2) % of deposits from individuals that are insured.

... with loans that continued to grow despite changing interest rate dynamics...

Customer loans

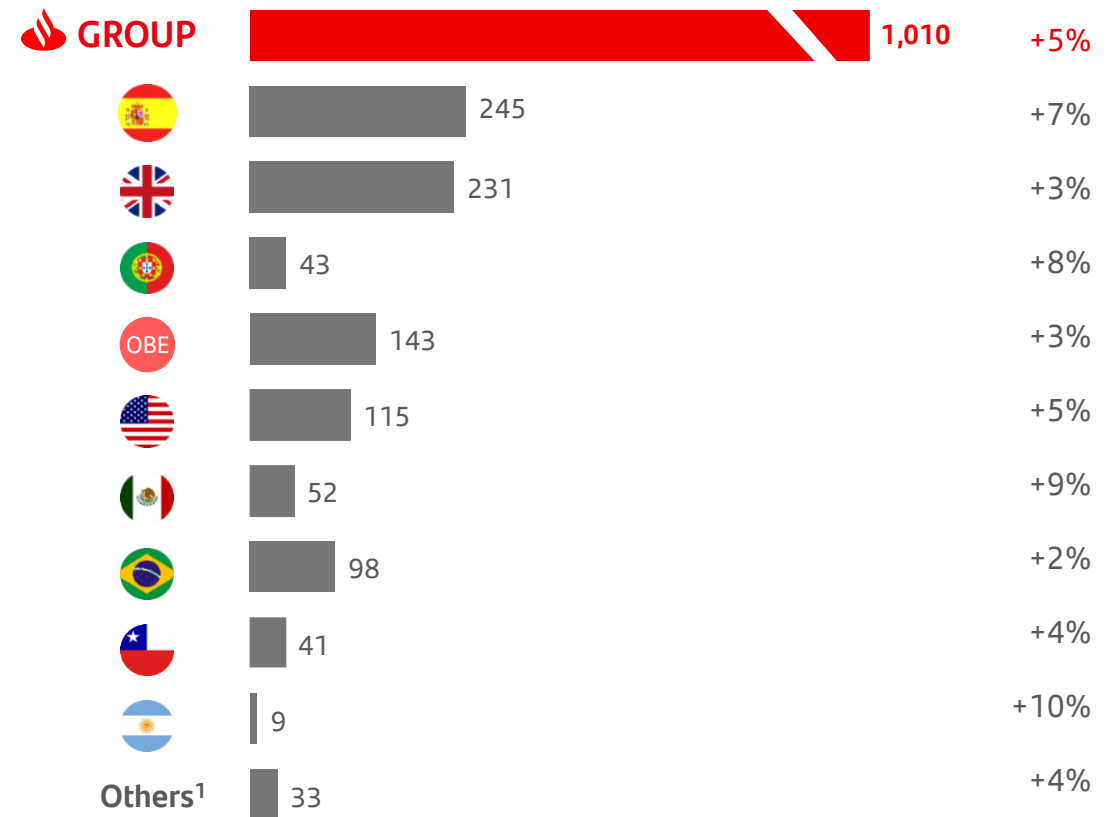
Mar-26, € bn and % change in YoY in constant €



Loan growth across most of our footprint. Strong, simple and diversified loan portfolio that is highly collateralized and made up mainly of retail loans.

Customer loans by country

Mar-26, € bn and % change in YoY in constant €



Note: Management breakdown.

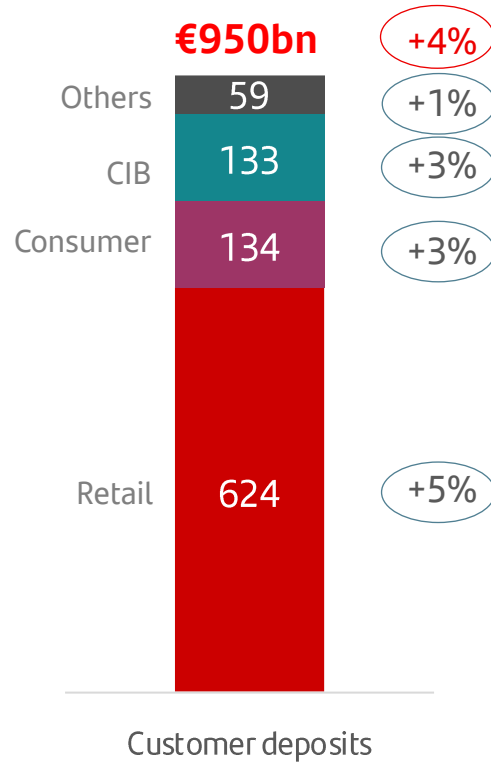
Loans and advances to customers excluding reverse repos.

(1) Includes Rest of the Group and the Corporate Centre.

... and a strong and diversified deposit base

Customer deposits

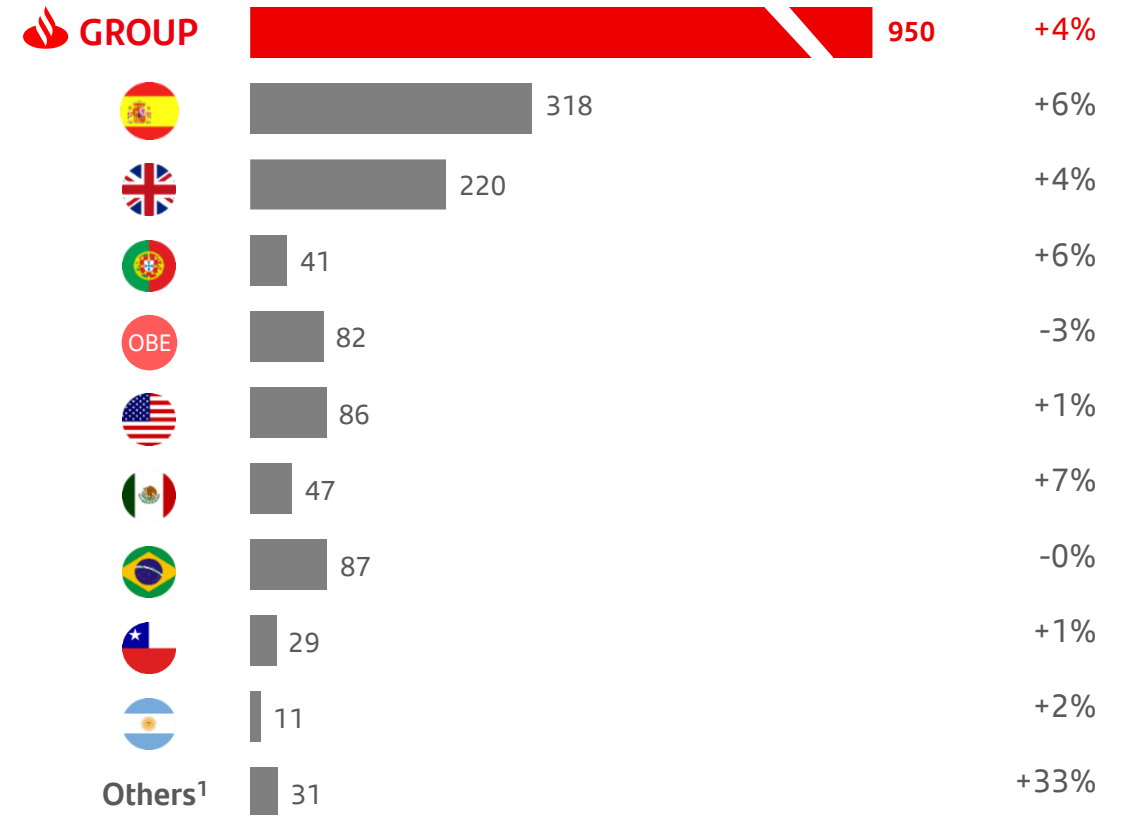
Mar-26, € bn and % change in YoY in constant €



Widespread deposits growth across businesses and countries. High-quality stable deposit base and a high proportion of our deposits from individuals are covered by deposit guarantee schemes.

Customer deposits by country

Mar-26, € bn and % change in YoY in constant €



Note: Management breakdown.
Customer deposits excluding repos.
(1) Includes Rest of the Group and the Corporate Centre.

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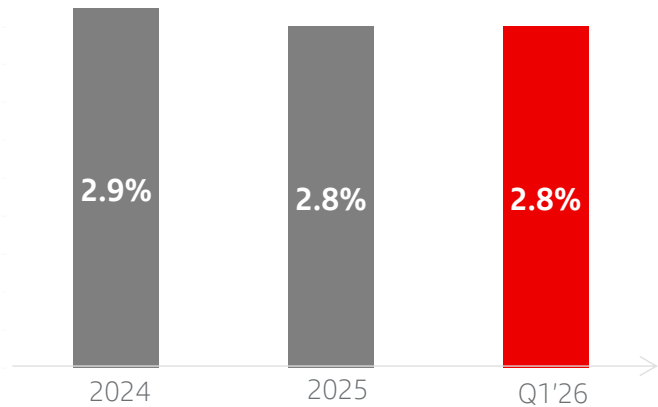
Enhanced capital strength: profitable organic generation, with profitable front-book growth

Maximize capital productivity by:

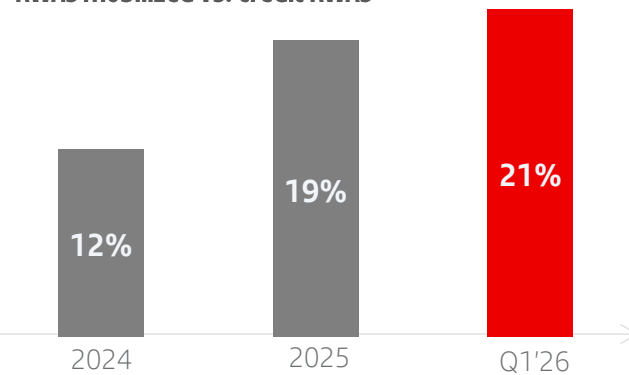
Front book pricing

Asset rotation and risk transfer activities

RoRWA of new book



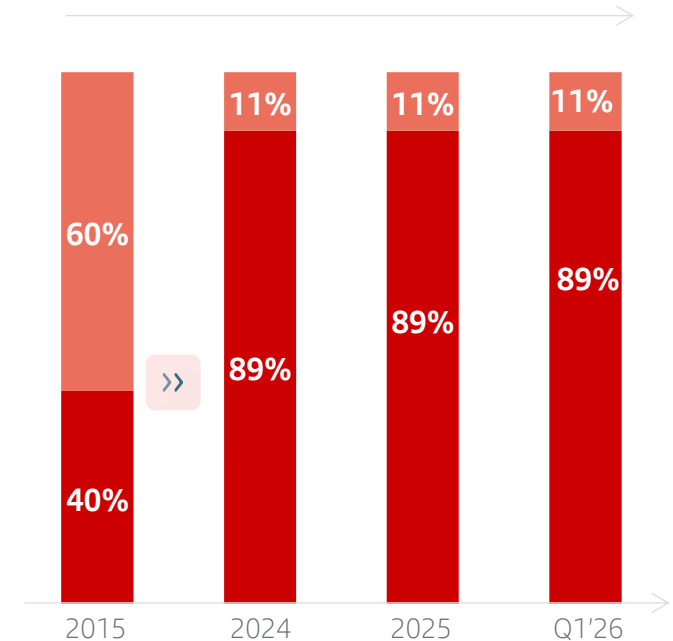
Asset rotation and risk transfer activities
RWAs mobilized vs. credit RWAs



Value creation and profitability

Increase RWAs with EVA>0

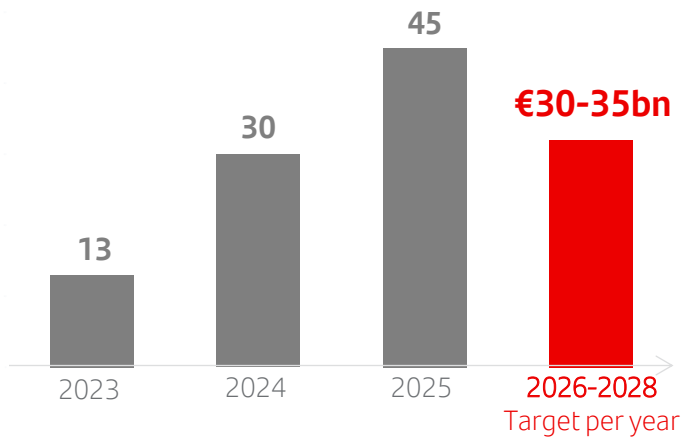
EVA <0 portfolios EVA >0 portfolios



Santander's Global Asset Desk coordinates and drives balance sheet mobilization efforts across the Group, delivering significant risk transfer growth

Global asset desk

RWA mobilization
€ bn



Unique origination capacity



We have established a **distinctive origination capacity** (i.e. identifying new mobilization opportunities) by **opening our balance sheet to investors**, encompassing all countries and asset classes

Full integration with other functions and units



We ensure **full coordination** with all teams and that all units achieve their "fair share" of risk distribution by working as **ONE Santander**, implementing effective governance and developing IT tools

Strategic partnerships and investor outreach



The **Global Asset Desk** is an efficient point of entry for investors, building several strategic partnerships and creating interest in previously untapped areas. It ensures a **coordinated approach** vs investors and value creation, **exploiting the Group's unique proposition**

Best practices in asset rotation



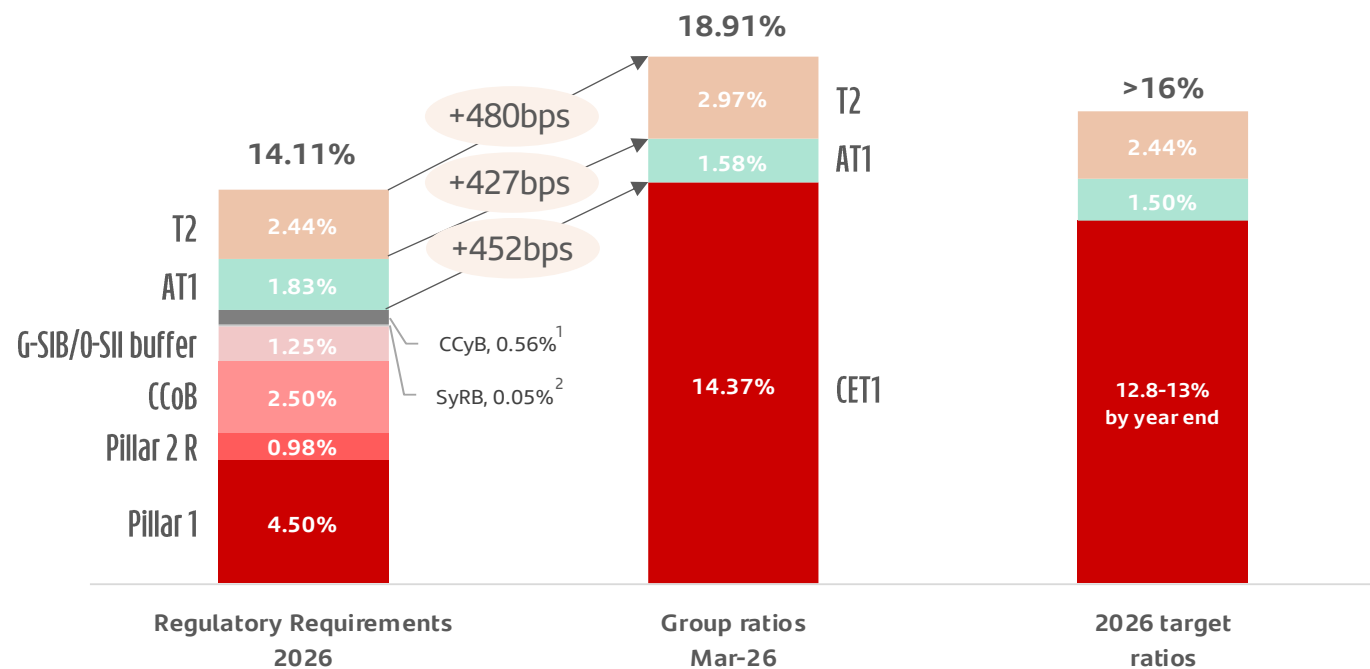
We **share expertise across the Group** and ensure risk distribution structures working in one unit are exported to all and new asset classes/structures



Santander's capital levels amply exceed minimum regulatory requirements

SREP capital requirements and MDA*

Mar-26



- CET1 ratio of 14.4%, on track to meet our aim to end the year with a CET1 ratio in the range of 12.8-13%³
- The minimum CET1 to be maintained by the Group is 9.84%
- As of Mar-26, the distance to the MDA is 427bps⁴ and the CET1 management buffer is 452bps

* Phased-in ratios are calculated in accordance with the transitory treatment of the CRR.

(1) Estimated countercyclical buffer as of Mar-26.

(2) Estimated systemic risk buffer as of Mar-26.

(3) Taking into account the expected impacts over the rest of the year related to the TSB and Webster acquisitions, estimated at -60 bps and -150 bps, respectively.

(4) MDA trigger = 4.52% - 0.25% = 4.27% (25bps of AT1 shortfall is covered with CET1).



Strong fundamentals for AT1 bond holders

Distance to trigger¹



- Santander Group's CET1 levels are well above the **minimum loss absorption trigger** of 5.125%: €55.5bn
- The **Group's strong pre-provision profit** is our first line of defence, which provides a high capacity to absorb provisions during the crisis and should continue to underpin the Group's earnings generation capacity

MDA



- As of Mar-26, the **distance to the MDA** is 427bps²

ADIs



- Santander Parent Bank has €78.2bn in Available Distributable Items, **best-in-class**
- This amount of ADI represents **>125 times** the full Parent AT1 budgeted for 2026
- Santander has never been prohibited from making a Tier 1 payment or dividend due to insufficient ADIs. Santander has never cancelled the payment of coupons of any of its Tier 1 securities

(1) CET1 level below which AT1 capital instruments must either convert into ordinary shares or have their principal amount written down.

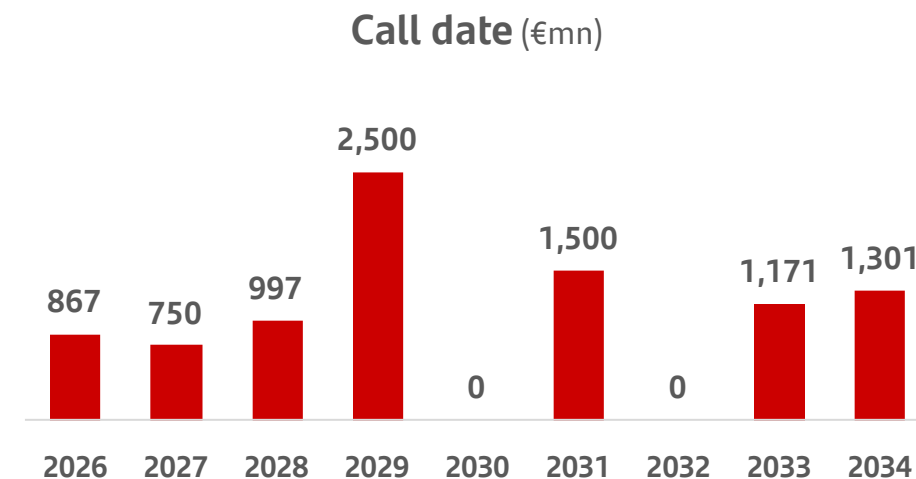
(2) MDA trigger = 4.52% - 0.25% = 4.27% (25bps of AT1 shortfall is covered with CET1).



AT1 issuances distributed by call date

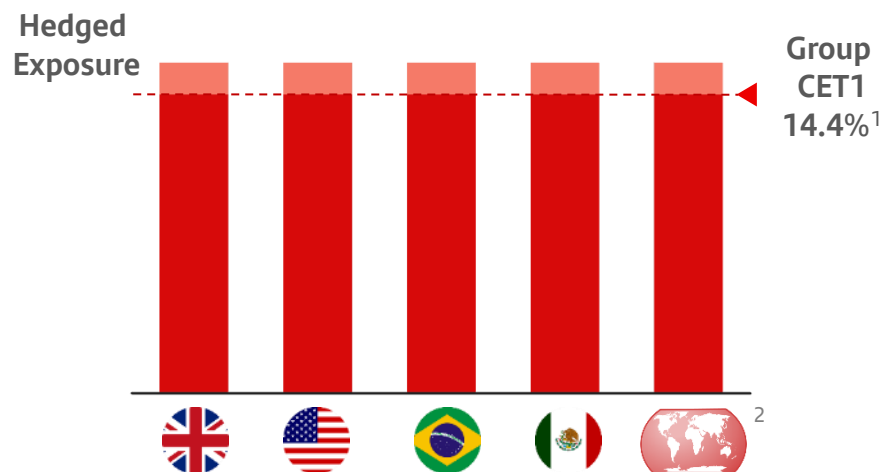
Banco Santander, S.A. AT1 issuances outstanding at Mar-26

EUR mn	Currency	Nominal € mn	Coupon	Structure	Next call date	Reset Spread
Banco Santander S.A.	USD	867	4.75%	PNC6	12-Nov-26	375.3 bps
Banco Santander S.A.	EUR	750	4.13%	PNC7	12-Nov-27	431.1 bps
Banco Santander S.A.	USD	997	9.63%	PNC5	21-Nov-28	530.6 bps
Banco Santander S.A.	EUR	1,000	3.63%	PNC8	21-Mar-29	376 bps
Banco Santander S.A.	EUR	1,500	7.00%	PNC6	20-Nov-29	443.2 bps
Banco Santander S.A.	EUR	1,500	6.00%	PNC6	02-Jan-31	381.9 BPS
Banco Santander S.A.	USD	1,171	9.63%	PNC10	21-May-33	529.8 bps
Banco Santander S.A.	USD	1,301	8.00%	PNC10	01-Feb-34	391.1 bps



FX hedging policy on capital ratio and P&L

Stable capital ratio hedge



- Managed to mitigate FX volatility in our CET1 ratio
- Based on Group regulatory capital and RWAs by currency

Our P&L policy

- ✓ Strategic management of exposure to exchange rates in equity and dynamic management of the FX hedges related to the units' next 12 months results in euros
- ✓ Corporate Centre assumes all hedging costs
- ✓ Mitigate impact of FX volatility



(1) CET1 ratio phased-in CRR.

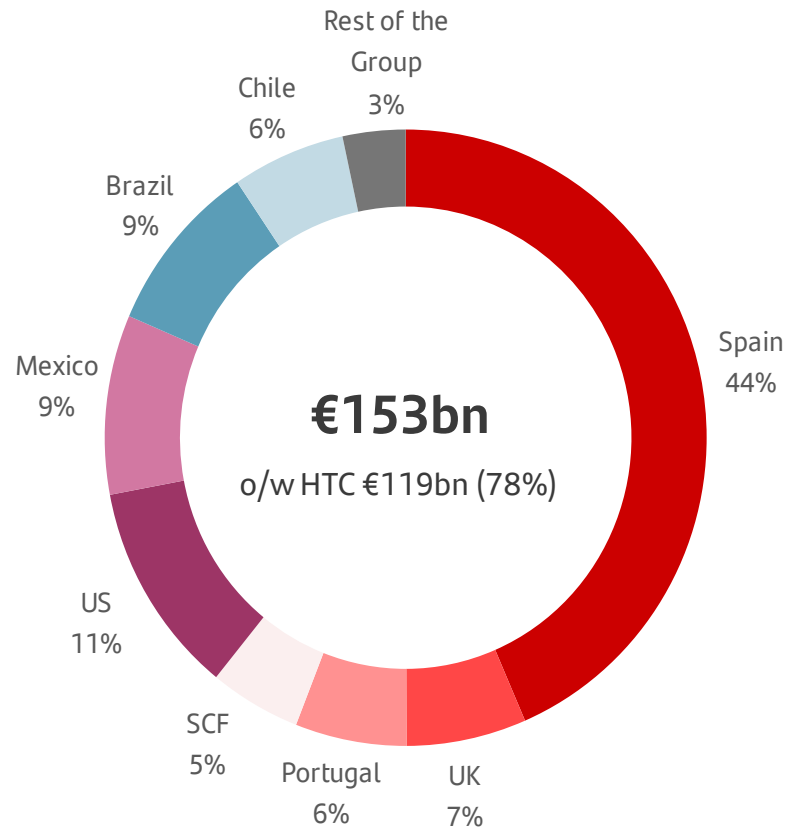
(2) Other currencies include ARS, AUD, CAD, CHF, CLP, CNY, COP, DKK, MAD, NOK, PEN, PLN, SEK and UYU.

Diversified bond portfolio represents just 8% of total assets

Bond portfolio

Mar-26

€153bn



- Bond portfolio represents 8% of total assets
- HTC&S duration: 1.9 years
- Mark to market impact of the HTC portfolio equivalent to c.1% of total CET1 (€86.3bn)



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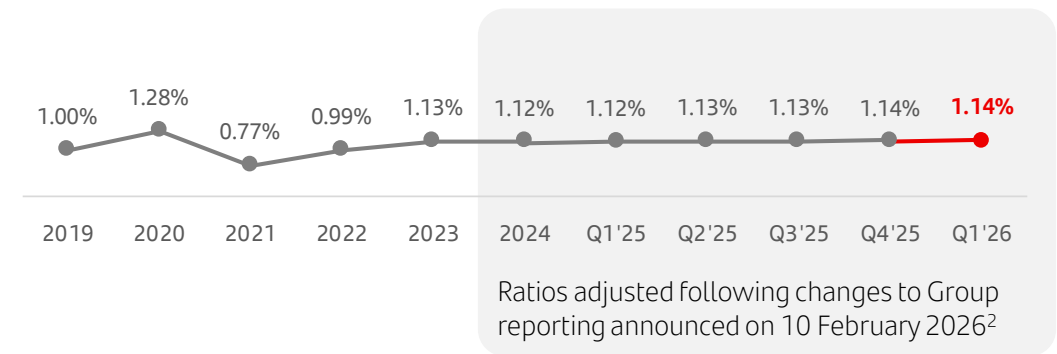
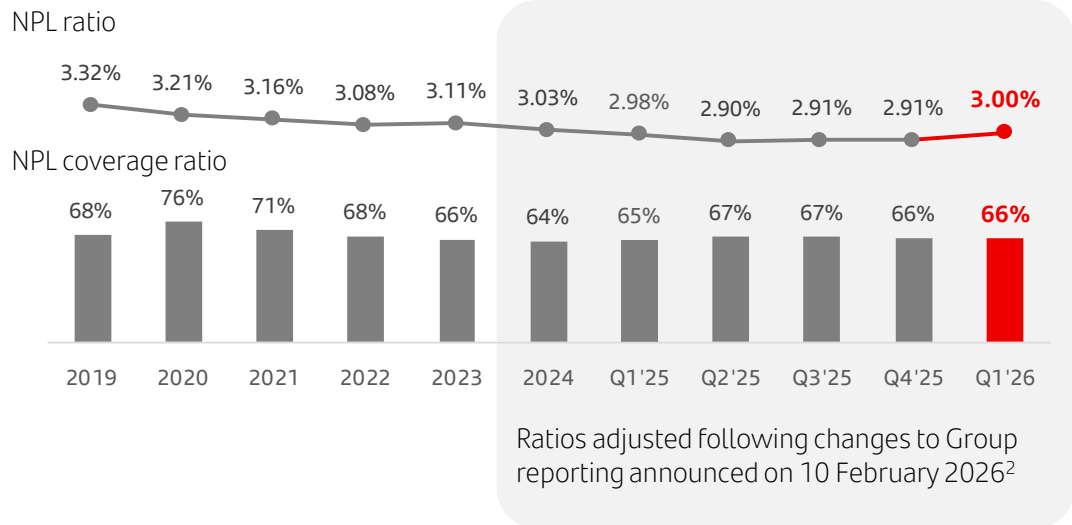
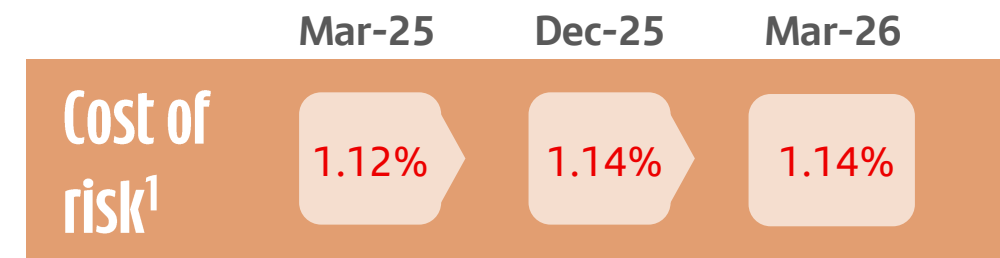
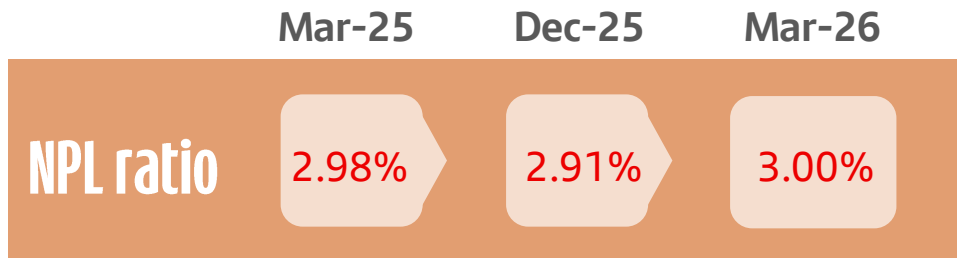
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Credit quality remains solid...

Credit quality ratios



1) 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.
 2) On 10 February 2026, we announced enhanced CoR, NPL ratio and NPL coverage ratio definitions, providing a more accurate reflection of the ratios.

... at the global business and country level

NPL ratios

%

	Mar-25	Dec-25	Mar-26
Retail	3.19	3.09	3.18
Openbank	5.09	5.32	5.51
CIB	0.81	0.72	0.85
Wealth	0.97	0.86	1.20
Spain	2.53	1.94	1.94
UK	1.25	1.08	1.05
Portugal	2.12	1.99	1.94
OB Europe	2.62	2.53	2.64
US	4.41	4.82	4.64
Mexico	2.79	2.65	2.77
Brazil	6.30	6.76	7.22
Chile	5.60	5.73	5.75
Argentina	2.32	7.68	10.05

Cost of risk¹

%

	Mar-25	Dec-25	Mar-26
Retail	1.12	1.15	1.17
Openbank	2.14	2.10	2.07
CIB	0.06	0.14	0.23
Wealth	0.19	0.08	0.08
Spain	0.48	0.43	0.41
UK	0.04	0.07	0.08
Portugal	-0.02	-0.02	0.04
OB Europe	0.92	0.97	0.97
US	1.72	1.62	1.57
Mexico	2.55	2.69	2.74
Brazil	4.11	4.17	4.14
Chile	1.26	1.32	1.27
Argentina	4.58	7.34	9.77

Note: Payment Solutions detail is not disclosed, as credit risk metrics are not relevant for this type of business.

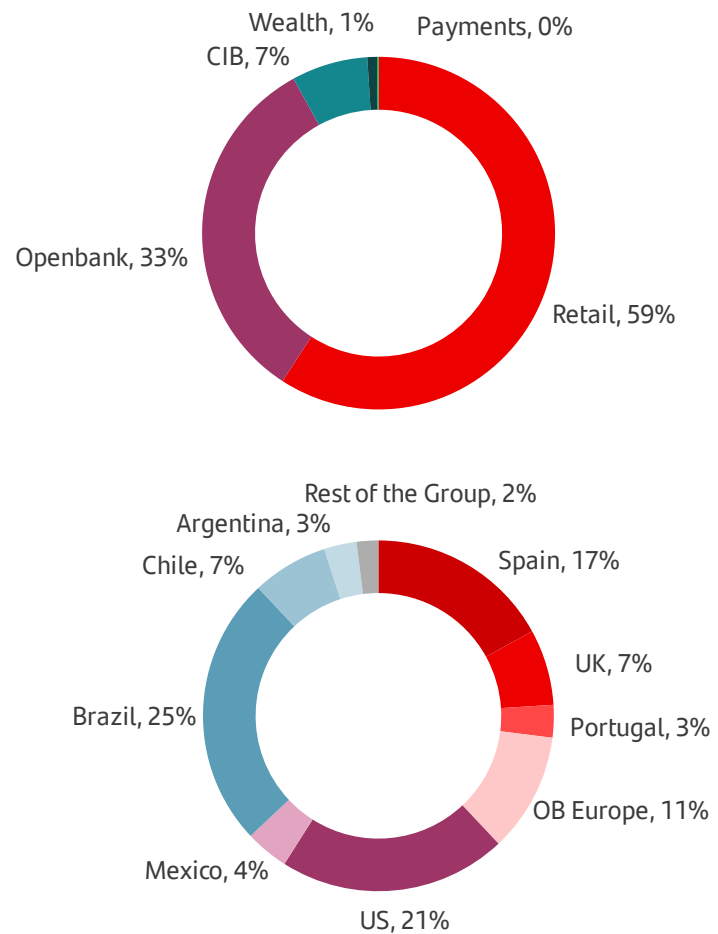
1) Underlying allowances for loan-loss provisions over the last 12 months / Average loans and advances to customers and debt securities issued by non-financial institutions over the last 12 months.



Distribution of credit impaired loans in line with total portfolio

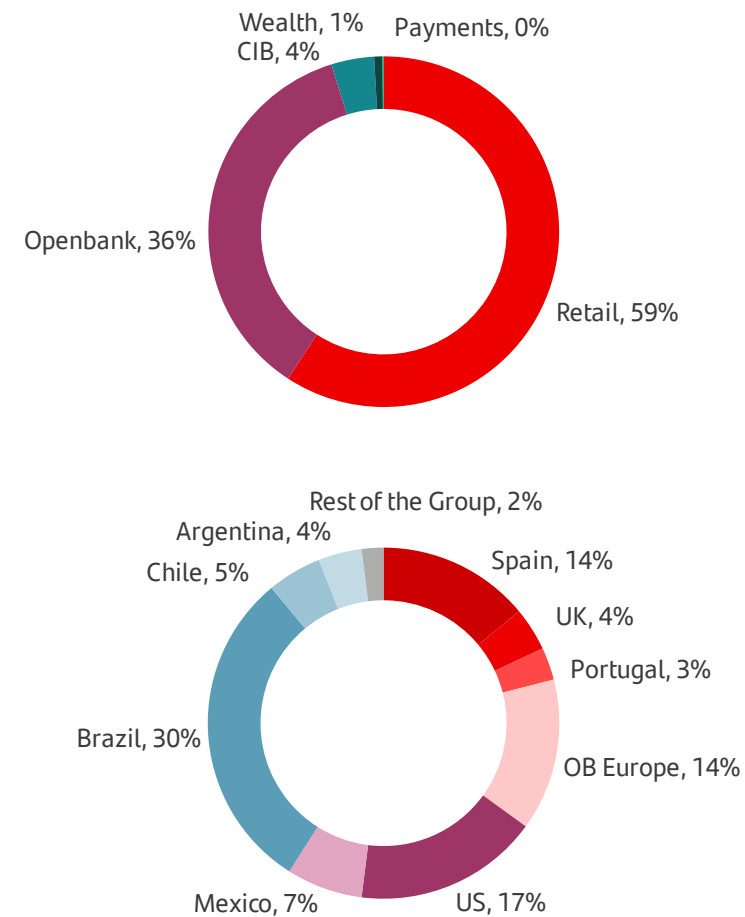
Credit impaired loans

Mar-26, % of operating areas



Loan-loss allowances

Mar-26, % of operating areas

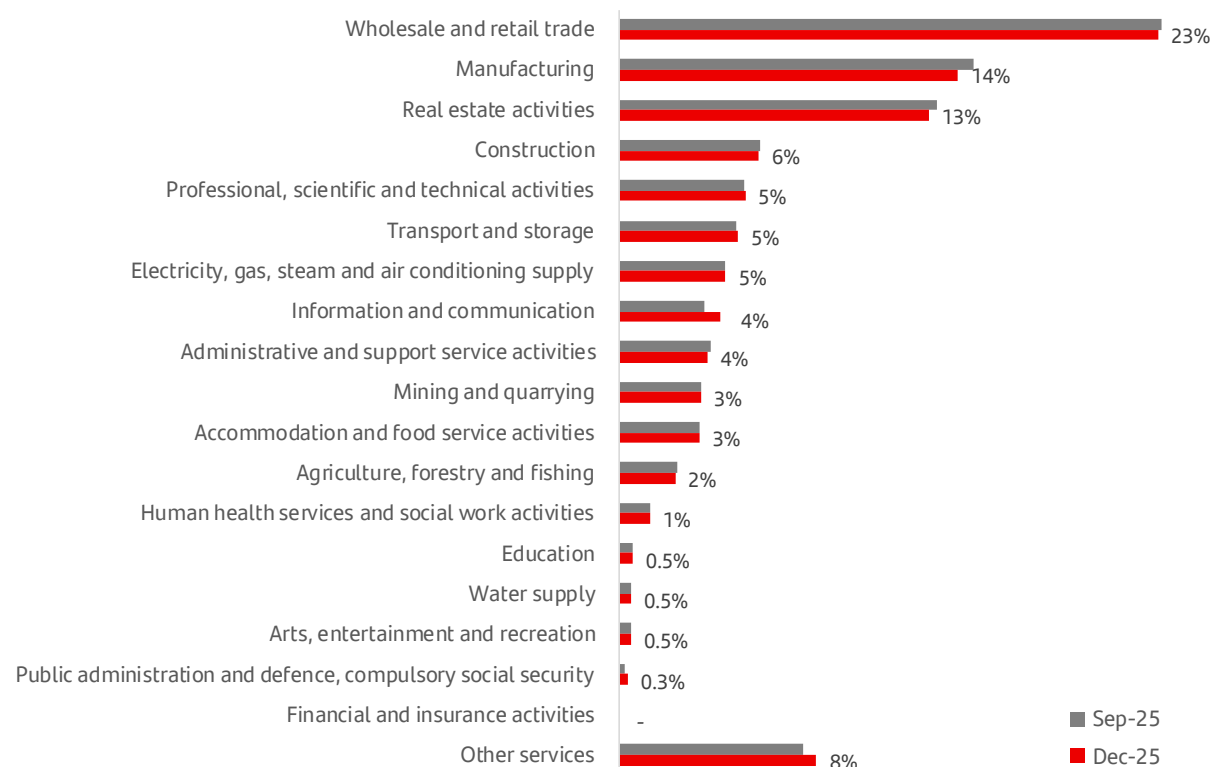


Strong portfolio diversification with a c.60% exposure to individuals and stable sector distribution

Credit quality

	Mar-25	Dec-25	Mar-26
NPL ratio	2.98%	2.91%	3.00%
Coverage ratio	65%	66%	66%
Stage 1	€989bn	€995bn	€1,024bn
Stage 2	€83bn	€87bn	€89bn
Stage 3	€34bn	€34bn	€36bn

Sector distribution ¹



(1) Source: FINREP (excluding Financial and insurance activities). % calculated over gross carrying amount, excluding individuals.



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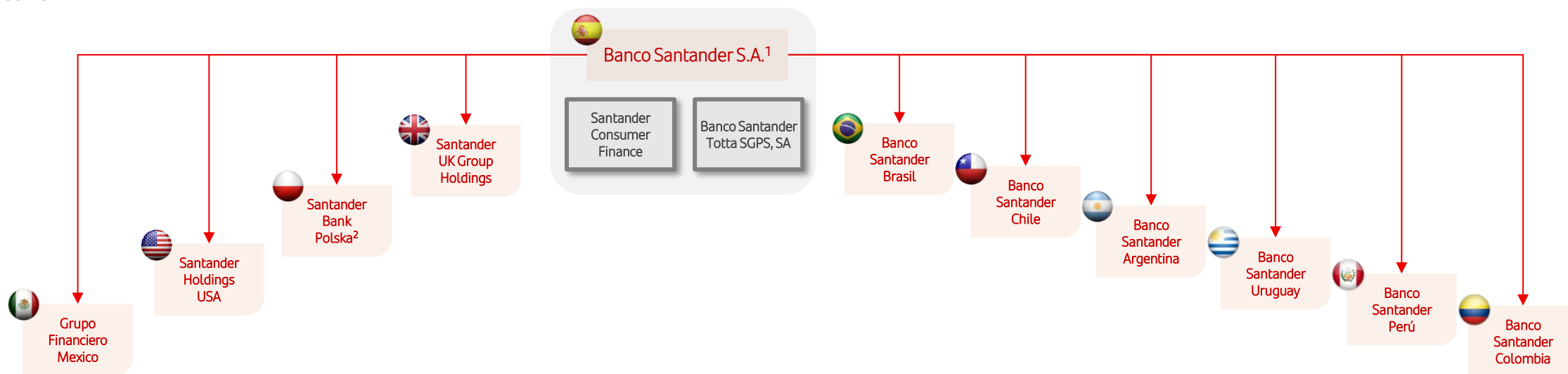
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The Group's business model combines local knowledge with global best practices through legally, financially and operationally autonomous subsidiaries...

Legal autonomy structure

Dec-25



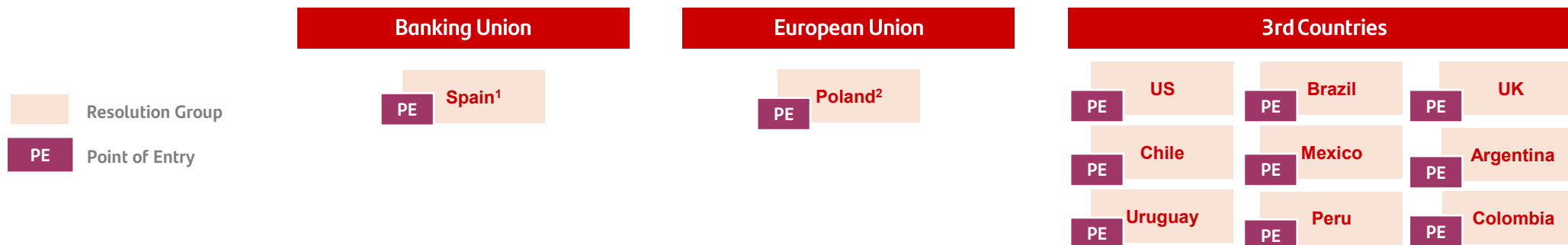
- **Financial autonomy:** Financial interconnections are limited and at market prices
- **Operational autonomy:** Shared services are limited and carried out through autonomous factories. Access to FMI through other Group entities is very limited.

(1) Spain Resolution Group headed by Banco Santander S.A. includes, among others, Santander Totta (Portugal), Santander Consumer Finance (SCF) and Openbank (EU).
 (2) From January 2026, Santander Bank Polska no longer forms part of the legal autonomy structure following the completion of Santander's sale of c.49% of its stake. Grupo Santander also acquired 100% of Santander Consumer Bank Polska S.A. bringing it fully within the Group's perimeter (within the Banco Santander S.A. Resolution Group).

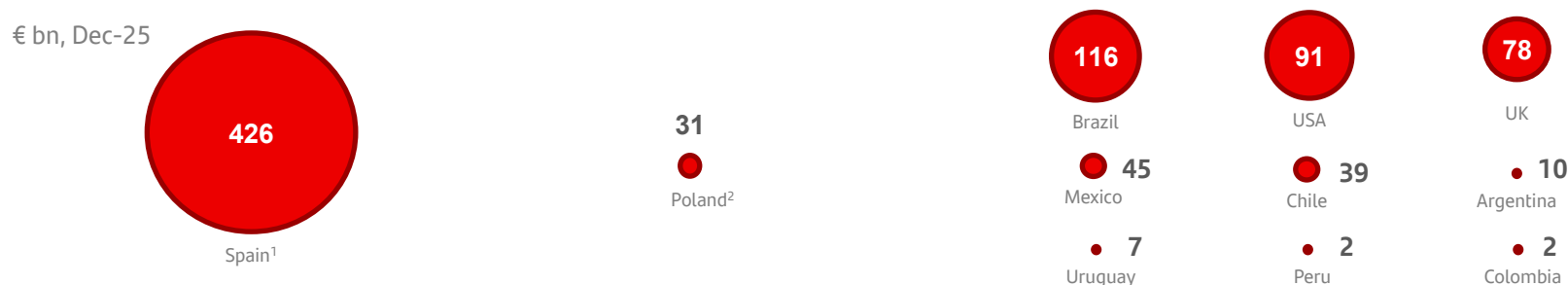


... divided into different resolution groups that can be resolved separately though multiple entry points

MPE resolution strategy



Size of Resolution Groups (Total RWAs by Resolution Group)



- We have defined the Resolution Groups (RGs) mirroring the model of autonomous financial groups so that all entities have been assigned to one RG
- Each RG comprises the entity identified as the entry point in resolution and the entities that belong to it

(1) Spain Resolution Group headed by Banco Santander, S.A. includes, among others, Santander Totta (Portugal), SCF and Openbank (EU).

(2) From January 2026, Santander Bank Polska no longer forms part of the legal autonomy structure following the completion of Santander's sale of c.49% of its stake. Grupo Santander also acquired 100% of Santander Consumer Bank Polska S.A. bringing it fully within the Group's perimeter (within the Banco Santander S.A. Resolution Group).



Santander's liquidity management is based on the following principles

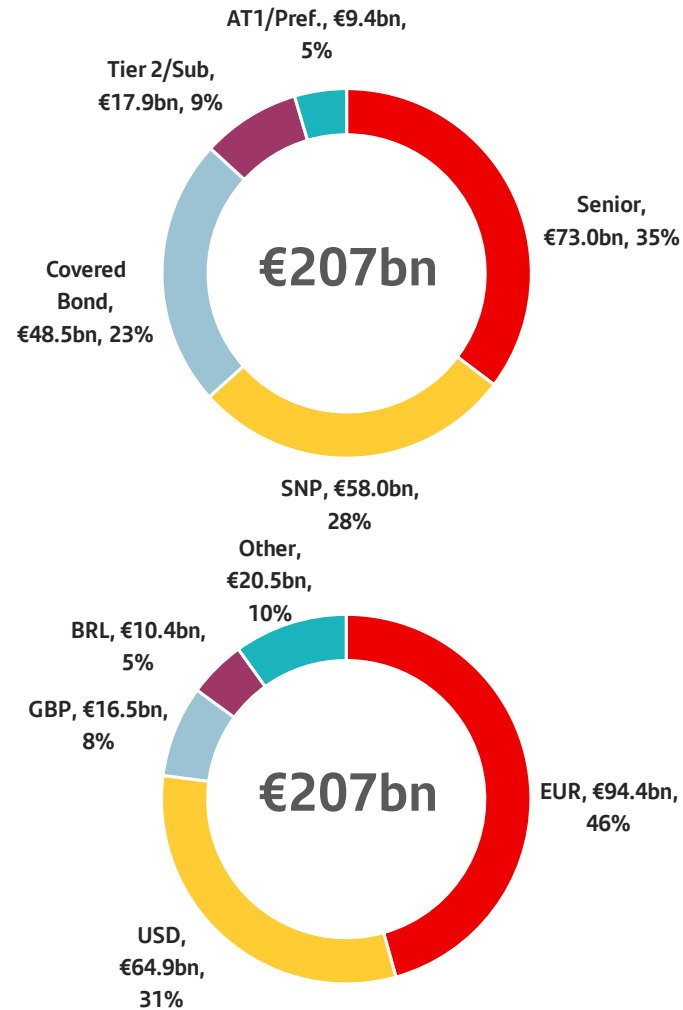
- Decentralized liquidity model
- Needs derived from **medium- and long-term activity** must be funded by **medium- and long-term instruments**
- High contribution from **customer deposits**, due to the retail nature of the balance sheet
- Diversification of **wholesale funding sources** by instruments/investors, markets/currencies and maturities
- Limited recourse to **wholesale short-term funding**
- Availability of **sufficient liquidity reserves**, including the discount window/standing facility in central banks to be used in adverse situations
- Compliance with **regulatory liquidity requirements** both at Group and subsidiary level, as a conditioning management factor



Stock of issuances shows diversification across instruments and entities

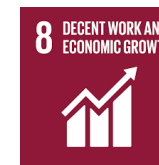
Debt outstanding by type and currency

Mar-26



Includes the issuance of Green, Social and Sustainable Bonds in line with the Group's Sustainability strategy:

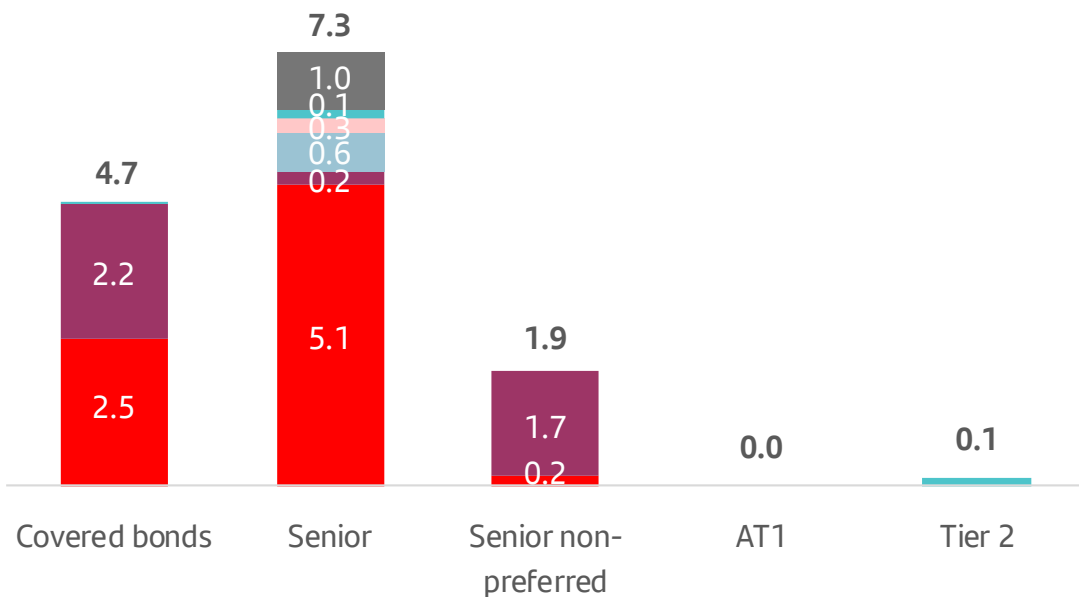
Type	Date	Issuer	Product	Nominal	Maturity
Green	Oct-19	Banco Santander S.A.	Senior Preferred	EUR 1 bn	7 yrs
Green	Jun-20	Banco Santander S.A.	Senior Non-Preferred	EUR 1 bn	7 yrs
Green	Jun-21	Banco Santander S.A.	Senior Non-Preferred	EUR 1 bn	8NC7
Green	Nov-21	Santander Consumer Bank AS	Senior Preferred	NOK 250 mn	5 yrs
Social	Jun-24	Banco Santander (Brasil) S.A.	Senior Preferred	USD 250 mn	3 yrs
Green	Sep-24	Santander Consumer Bank AS	Senior Preferred	SEK 500 mn	3 yrs
Green	Oct-24	Santander Consumer Bank AS	Senior Preferred	SEK 300 mn	3 yrs
Green	Nov-24	Santander Consumer Bank AS	Senior Preferred	NOK 300 mn	3 yrs
Green	Jun-25	Banco Santander Chile	Senior Preferred	USD 10 mn	5 yrs
Green	Jul-25	Banco Santander Chile	Senior Preferred	JPY 10 bn	3 yrs
Green	Aug-25	Santander Consumer Bank AS	Senior Preferred	NOK 500 mn	3 yrs
Sustainability	Oct-25	Banco Santander de Negocios Colombia S.A.	Senior Unsecured	COP 150,000 mn	2 yrs
Sustainability	Oct-25	Banco Santander de Negocios Colombia S.A.	Senior Unsecured	COP 200,000 mn	4 yrs
Green	Dec-25	Banco Santander Chile	Senior Preferred	USD 10 mn	5 yrs
Green	Jan-26	Santander Consumer Bank AS	Senior Preferred	NOK 500 mn	3 yrs
Social	Mar-26	Banco Santander México, SA	Senior Preferred	MXN 900 mn	5 yrs
Social	Mar-26	Banco Santander México, SA	Senior Preferred	MXN 900 mn	4 yrs



Conservative and decentralized liquidity and funding model

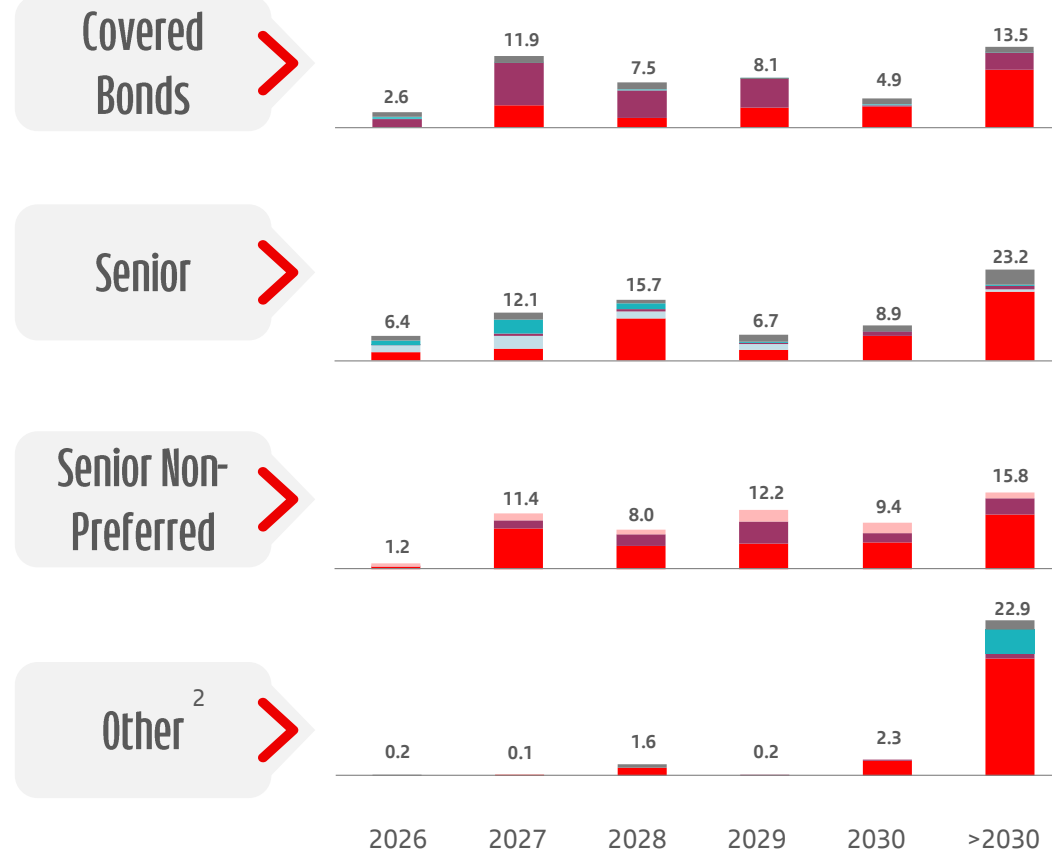
€14.0bn¹ issued in public markets in Q1'26

€ bn, Mar-26



Very manageable maturity profile

€ bn, Mar-26



■ Spain
 ■ UK
 ■ SCF
 ■ Brazil
 ■ US
 ■ Other³

(1) Data includes public issuances from all units with period-average exchange rates. Excludes securitizations.

(2) Includes AT1 / Preferred shares and Tier 2 / Subordinated.

(3) Other includes issuances in the year-to-date in Chile and Mexico.



2026 issuances against funding plan

Execution of 2026 funding plan

€ bn, Mar-26

	AT1 + Tier 2		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A.	1 - 2.5	-	13 - 15	6.5 ¹	0.5 - 2	2.5	14.5 - 19.5	8.9^{1 2}
UK	-	-	3 - 5.5	2.0	3 - 4	2.2	6 - 9.5	4.2
SHUSA	-	-	1 - 3	0.3	-	-	1 - 3	0.3
TOTAL	1 - 2.5	-	17 - 23.5	8.7	3.5 - 6	4.7	21.5 - 32	13.4

Banco Santander, S.A.'s 2026 funding plan contemplates the following:

- Continue fulfilling the 1.5% AT1 and 2.4% T2 buffers subject to RWA growth
- MREL & TLAC ratios above regulatory requirements
- Maintain a solid liquidity position, with LCR and NFSR above minimum requirements and ample liquidity buffers

Note: Issuance plan is subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above.

1) Includes €2.6bn Senior Non-Preferred and €0.6bn Senior Preferred issued in 2025, as pre-funding for the 2026 funding plan.

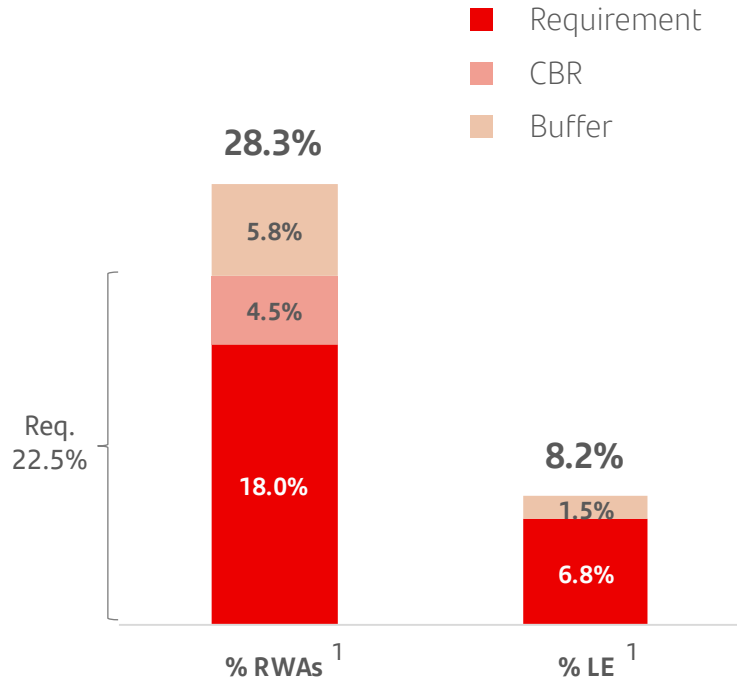
2) Additionally, in April 2026 Banco Santander, S.A. issued: i) \$1.4bn 3-year, \$1.25bn 5-year, \$1bn 10-year, triple tranche senior non-preferred; ii) €1bn 12NC7 Tier 2; iii) €500mn 5-year ECA CB; £750mn 7NC6 senior non-preferred.



TLAC/MREL for the Resolution Group headed by Banco Santander, S.A.

TLAC

%, Mar-26(e)



Distance to M-MDA

€17.9bn

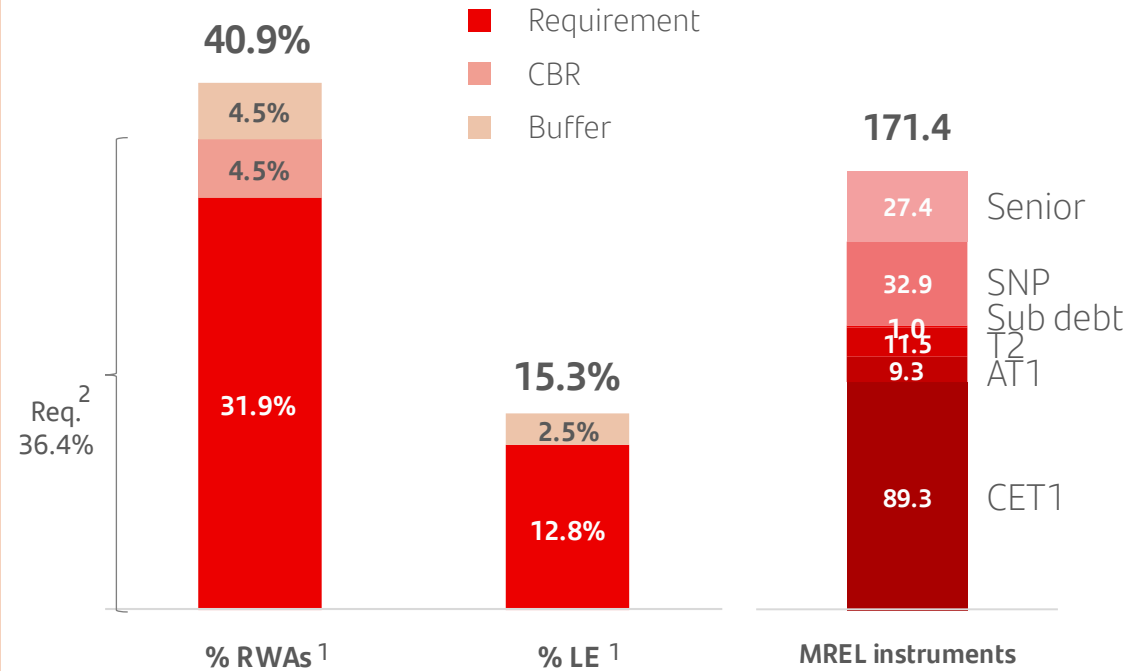
584bps

€15.4bn

146bps

MREL

% and € bn, Mar-26(e)



€18.8bn

447bps

€28.4bn

253bps

(1) TLAC RWAs are €306bn and leverage exposure (LE) is €1,054bn. MREL RWAs are €420bn and leverage exposure is €1,122bn.

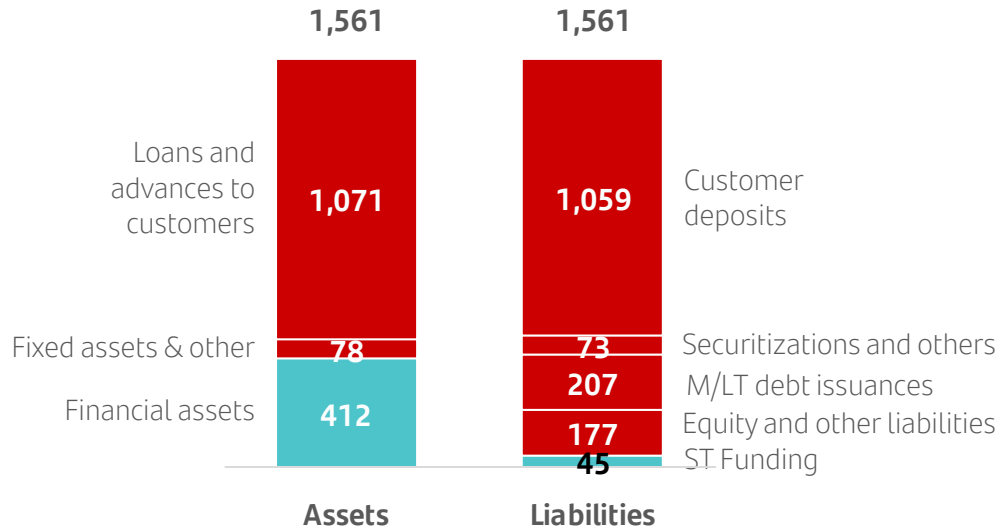
(2) MREL Requirement based on RWAs from Jun-25: 31.92% + Combined Buffer Requirement (CBR).



Well-funded, diversified, prudently managed and highly liquid balance sheet with a large contribution from customer deposits, reflected in solid liquidity ratios

Liquidity balance sheet

€ bn, Mar-26



HQLAs¹

€317bn

o/w cash €139bn

HQLAs Level 1 **306.7**

HQLAs Level 2 **9.8**

o/w Level 2A **5.1**

o/w Level 2B **4.8**

Liquidity Coverage Ratio (LCR)

Net Stable Funding Ratio (NSFR)

	Mar-26 ¹	Dec-25	Dec-25
Spain ²	150%	144%	121%
UK ²	158%	162%	135%
Portugal	131%	133%	120%
SCF	210%	212%	119%
US	166%	157%	122%
Mexico	152%	157%	122%
Brazil	183%	180%	118%
Chile	148%	185%	112%
Argentina	148%	186%	153%
Group³	151%	155%	126%

Note: Liquidity balance sheet for management purposes (net of trading derivatives and interbank balances).

(1) Provisional data. HQLAs used in the consolidated LCR numerator: €282bn. See Glossary for definitions.

(2) UK: Ring-fenced bank, local criteria; Spain: Banco Santander, S.A. standalone.

(3) Group LCR. Consolidated LCR 143% in Mar-26 and 145% in Dec-25. See Glossary for definitions.



The main metrics show the strength and stability of the Group's liquidity position

Key liquidity metrics

	2022	2023	2024	2025	Mar-26
Loans ¹ / net assets	72%	68%	68%	68%	69%
Loan ¹ -to-deposit ratio (LTD)	103%	99%	100%	98%	101%
Customer deposits and medium- and long-term funding / loans ¹	121%	127%	128%	128%	125%
Short-term wholesale funding / net liabilities	3%	3%	2%	3%	3%
Structural liquidity surplus / net liabilities	19%	23%	24%	25%	24%
Encumbrance	22%	23%	23%	23%	23% ²

LTD and MLT funding metrics by units

Mar-26

	LTD Ratio	(Deposits + M/LT funding) / Loans ¹
Spain ³	77%	140%
UK	110%	109%
Portugal	102%	111%
OB Europe	171%	84%
US	114%	106%
Mexico	88%	121%
Brazil	92%	137%
Chile	138%	93%
Argentina	78%	129%
GROUP	101%	125%

(1) Loans and advances to customers.

(2) Latest data Dec-25.

(3) Spain public management criteria.



Banco Santander, S.A. ratings

	Moody's			S&P			Fitch		
	Rating	Date last change	Direction last change	Rating	Date last change	Direction last change	Rating	Date last change	Direction last change
Covered Bonds	Aaa	03/10/2025	↑	-	-	-	AAAu	16/11/2023	↑
Senior Debt	A1	03/10/2025	↑	A+	16/12/2021	↑	A+	11/02/2025	↑
Senior Non-preferred	Baa1	27/09/2017	↑	A-	06/04/2018	↑	A	11/02/2025	↑
Subordinated	Baa2	26/06/2017	↑	BBB+	06/04/2018	↑	BBB+	11/02/2025	↑
AT1	Ba1	11/05/2021	-	BBB-	30/04/2024	-	-	-	-
Short Term Debt	P-1	17/04/2018	↑	A-1	06/04/2018	↑	F1	17/07/2018	↑



Santander Parent & Subsidiaries' Senior Debt Ratings

	Moody's				S&P				Fitch			
	Rating	Date last change	Direction last change	Outlook	Rating	Date last change	Direction last change	Outlook	Rating	Date last change	Direction last change	Outlook
Group	A1	03/10/2025	↑	STABLE	A+	16/12/2021	↑	STABLE	A+	11/02/2025	↑	STABLE
San UK PLC	A1	20/10/2020	↓	STABLE	A	09/06/2015	↑	STABLE	A+	03/01/2019	↑	STABLE
San UK Group Holding PLC	(P)Baa1	16/09/2015	↑	STABLE	BBB	10/04/2015	-	STABLE	A	20/12/2019	↑	STABLE
Santander Consumer Finance SA	A1	03/10/2025	↑	STABLE	A	16/12/2021	↑	STABLE	A+	14/02/2025	↑	STABLE
Banco Santander Totta SA	(P)Baa1	26/05/2023	↑	POSITIVE	A	12/03/2025	↑	STABLE	A	17/02/2025	↑	STABLE
Santander Holding US	Baa2	19/10/2023	↑	STABLE	BBB+	06/04/2018	↑	STABLE	A-	14/02/2025	↑	STABLE
Banco Santander Mexico	A3	06/03/2024	↑	NEGATIVE	-	-	-	-	BBB+	13/06/2012	↓	STABLE
Banco Santander Chile	A2	20/09/2022	↓	STABLE	A-	25/03/2021	↓	STABLE	-	-	-	-
Banco Santander Brasil	Baa3	02/10/2024	↑	STABLE	BB	20/12/2023	↑	STABLE	-	-	-	-
Kingdom of Spain ¹	A3	26/09/2025	↑	STABLE	A+u	12/09/2025	↑	STABLE	Au	26/09/2025	↑	STABLE

For more information on the Group's ratings see the Links page in the Appendix.
 (1) Foreign Currency LT Debt.



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Sustainability | Our strategy



Help our employees develop by promoting an inclusive culture and learning and providing fair working conditions.



Be a trusted partner to our customers, with products and services that adapt to their needs, while applying responsible practices, supporting their financial inclusion, and protecting their information.



Help our customers in meeting their goals in their transition to a low-carbon economy while also managing climate-related risks and impacts.



Contribute to the economic, financial and social development of our communities, with a special focus on education, employability and entrepreneurship.



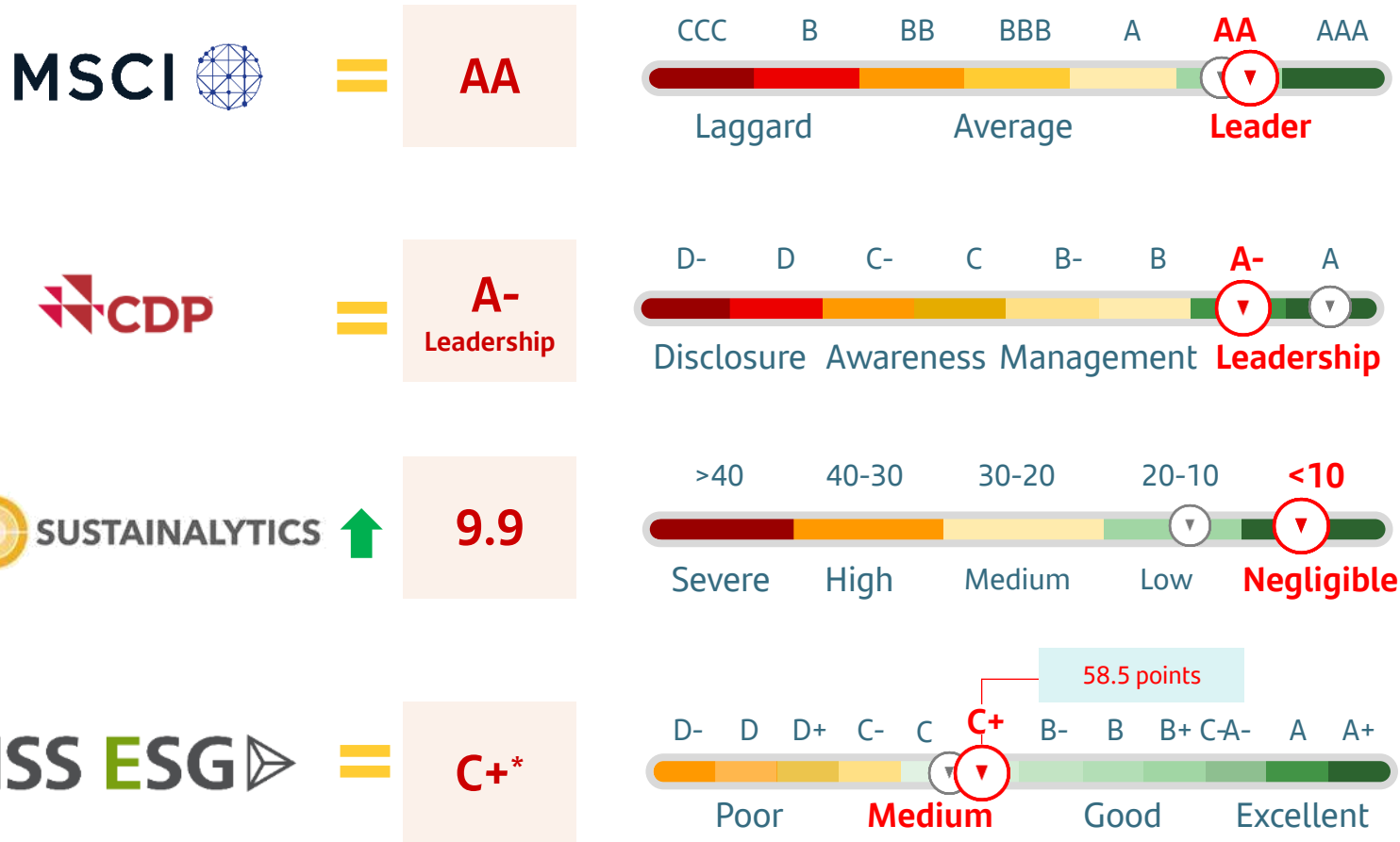
Act responsibly through a strong culture, governance and conduct.



ESG Ratings/Indices

▼ 2025
▼ 2024

ESG ratings agencies: the aim is to convey our developments, assess our progress and spot areas for improvement



*In 2025, Santander remained in the C+ category in the bi-annual ISS assessment.

For further information on Sustainability strategy see the Sustainability statement chapter in the 2025 Annual report.

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Concluding Remarks

- The **Group's strong and stable capital generation** has been supported by strong pre-provision profits providing Santander with a high capacity to absorb provisions.
- **Strong capital levels in line with Santander's business model** based on geographic diversification, solid market positions in areas where it operates and independent subsidiary model in terms of capital and liquidity.
- The Group is **well above the regulatory capital requirement** with significant payment capacity from available distributable items, while maintaining comfortable margins to conversion and MDA triggers.
- According to March 2026 data, the **Banco Santander, S.A. Resolution Group complies** with the MREL and subordination requirements, TLAC and Group capital buffers.
- **Comfortable liquidity position** reinforced further: compliance with regulatory liquidity requirements established at Group and subsidiary levels ahead of schedule, with high availability of liquidity reserves.



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Links to Grupo Santander public materials

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

Q1 2026 financial results

Financial report



Earnings presentation



Series

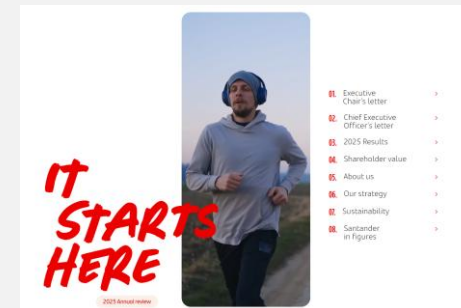


Shareholders report



Other information

2025 Digital annual review



Global business presentations

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



Press release



Institutional Presentation



Pillar 3



Video (3 minutes)



Ratings



2025 Annual report



Corporate Governance deck



Retail

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

Q1'26 Highlights

Customer loans (€ bn)	603
Customer deposits (€ bn)	624
Customer funds (€ bn)	742
Underlying attributable profit (€ mn)	2,009
Efficiency ratio	40.5%
RoTE	16.7%
RWAs (€bn)	281
Cost of risk	1.17%
Total customers (mn)	149
Active customers (mn)	77

Strategic priorities

- Continue transforming into a global business leveraging our global scale, new common operating model 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 + marketed mutual funds).

More information at <https://www.santander.com/en/about-us/where-we-are/retail-commercial-banking>



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

Q1'26 Highlights

Customer loans (€ bn)	216
New business volumes (€ bn)	22
Leasing (€ bn)	13
Customer funds (€ bn)	143
Underlying attributable profit (€ mn)	290
Efficiency ratio	42.8%
RoTE	5.1%
RWAs (€bn)	158
Total customers (mn)	27

Strategic priorities

- Maintain our auto leadership (top 1 in Europe and LatAm, top 5 non-captive auto lender in the US) by strengthening and expanding our strategic partnerships and focusing on profitable growth
- Scale our digital banking business across Mexico, Germany and Spain, leveraging our global platform. In the US, prepare for the integration with Webster (subject to the corresponding regulatory approvals) and continue with the roll out of our platform
- Provide the best digital experience and global solutions to our partners across Auto, Consumer finance and digital bank
- 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

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

Q1'26 Highlights

Customer loans (€ bn)	157
Customer deposits (€ bn)	133
Underlying attributable profit (€ mn)	889
Revenue (€ mn)	2,384
Total NII (€ mn)	1,212
Total non-NII revenue ¹ (€ mn)	1,172
RoTE	20.9%
RWAs (€bn)	108
Efficiency ratio	39.6%
Cost of risk	0.23%

Strategic priorities

- Our aim is to become larger, high-returning, world class Corporate & Investment Bank, positioning ourselves as a strategic advisor to our clients while delivering profitable growth:
 - Customer experience: further deepen our role as strategic partner to our clients through our enhanced offering
 - Operational leverage: leverage our global centres of expertise and tech investments, embedding AI to unlock productivity and growth
 - Global platform: strengthen collaboration with Santander's global businesses

Recent awards

TMI	IJGlobal
Best Bank Cash & Liquidity Management for South America	Financial Adviser of the Year Energy - Europe
Global Capital	Global Banking & Markets
Best Arranger of Infrastructure and Renewables Loans	Global Banking & Capital Markets Debt House of the Year

Ranking in League Tables Q1'26

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

Source: Dealogic, Infralogic, Bloomberg; specific filters apply. Brazil PF Bonds. (*) ECAs as of FY'2025.

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

(1) Total revenue – NII.

More information at <https://www.santander.com/en/about-us/where-we-are/santander-corporate---investment-banking>



Wealth

'We want to become the best wealth and insurance manager in Europe and the Americas'

Q1'26 Highlights

Total assets under management ¹ (€ bn)	545
Gross written premiums (€ bn)	2.8
Underlying attributable profit (€ mn)	493
Profit contribution (€ mn)	919
Revenue including ceded fees ² (€ mn)	1,640
Efficiency ratio	36.6%
RoTE	51.4%
RWAs (€ bn)	18
Cost of risk	0.08%
Private Banking customers (k)	284



Strategic priorities

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

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
- AuM growth to benefit from 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 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) Including fees generated I&AMS ceded to the commercial network.

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'*

Q1'26 Highlights

Total income (€ mn)	383
EBITDA margin	33.4%
Underlying attributable profit (€ mn)	20
# Payments transactions (bn)	8.0
Cost per transaction (€ cents)	1.7
Total payments volume (Getnet) (€ bn)	62.5
Getnet Platforms # transactions (bn)	4.4
Ebury active customers (k)	27

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 & FX solutions, embedded finance and alternative payment methods

Business lines as of 2026

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

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



Glossary and Acronyms

- **A2A:** Account to account
- **ALCO:** Assets and Liabilities Committee
- **AM:** Asset management
- **AuMs:** Assets under Management
- **bn:** Billion
- **bps:** Basis points
- **c.:** *Circa*
- **C&I:** Commercial & industrial
- **CAL:** Customer assets and liabilities
- **CET1:** Common equity tier 1
- **CIB:** Corporate & Investment Banking
- **CoE:** Cost of equity
- **Consumer:** Digital Consumer Bank
- **CoR:** Cost of risk
- **CRE:** Commercial real estate
- **DCB Europe:** Digital Consumer Bank Europe
- **DPS:** Dividend per share
- **EPS:** Earning per share
- **ESG:** Environmental, social and governance
- **FL:** Fully-loaded
- **FX:** Foreign exchange
- **FY:** Full year
- **IFRS 5:** International Financial Reporting Standard 5, on non-current assets held for sale and discontinued operations
- **IFRS 9:** International Financial Reporting Standard 9, regarding financial instruments
- **LLPs:** Loan-loss provisions
- **mn:** Million
- **NII:** Net interest income
- **NIM:** Net interest margin
- **MSA:** Metropolitan Statistical Area
- **n.m.:** Not meaningful
- **NPL:** Non-performing loans
- **OEM:** Original equipment manufacturer
- **Payments:** PagoNxt and Cards
- **PB:** Private Banking
- **PBT:** Profit before tax
- **P&L:** Profit and loss
- **pp:** Percentage points
- **Ps:** Per share
- **QoQ:** Quarter-on-Quarter
- **Repos:** Repurchase agreements
- **Retail:** Retail & Commercial Banking
- **RoATCE:** Return on average tangible common equity
- **RoE:** Return on equity
- **RoIC:** Return on invested capital
- **RoRWA:** Return on risk-weighted assets
- **RoTE:** Return on tangible equity
- **RWA:** Risk-weighted assets
- **SAM:** Santander Asset Management
- **SBB:** Share buybacks
- **SME:** Small and Medium Enterprises
- **TNAV:** Tangible net asset value
- **TPV:** Total Payments Volume
- **YoY:** Year-on-Year
- **Wealth:** Wealth Management & Insurance



Glossary - Definitions

PROFITABILITY AND EFFICIENCY

- **Underlying RoTE:** Underlying profit attributable to the parent minus AT1 costs (annualized)¹ / Average stockholders' equity² (excl. minority interests) - intangible assets
- **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 (excl. reverse repos)
- **Customer funds:** Customer deposits excluding repos + marketed mutual funds

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

LIQUIDITY

- **Group LCR:** This ratio is calculated using an internal methodology that determines the common minimum percentage of simultaneous coverage in all Group jurisdictions, taking into account all existing restrictions on the transfer of liquidity in third countries. This methodology reflects more accurately the Group's resilience to liquidity risk.
- **Consolidated LCR:** This ratio is calculated, at the request of the ECB, using a consolidation methodology that does not take into account any excess liquidity in excess of 100% of the LCR outflows and that is subject to transferability restrictions (legal or operational) in third countries, even if such excess liquidity can be used to cover additional outflows within the country itself, which is not subject to any restrictions.

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.



Thank you

