

BANCO SANTANDER, S.A. COVERED BONDS INVESTORS PRESENTATION

Q1'26

Cédulas hipotecarias (Mortgage CB)
Cédulas de internacionalización (ECA CB)
Cédulas territoriales (Public Sector CB)

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.

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Additional notes

Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. We apply the official ARS exchange rate except to Q1 2025, when we applied an alternative exchange rate for the Argentine peso that better reflected the evolution of inflation. For further information, see the 'Alternative performance measures' section in the appendix to the Quarterly financial report.



Key highlights

MACROECONOMIC ENVIRONMENT

In general, the world's major economies are expected to post moderate growth in 2026, even in a more complicated context due to the conflict in the Middle East. The IMF's updated 2026 GDP estimates point to 3.1% global growth (3.4% in 2025). However, there were positive underlying trends across our footprint (excluding the Middle East's impacts) with lower inflation, improving demand and easing financial conditions.

BUSINESS MODEL & STRATEGY

- Our common operating model supports value creation based on the profitable growth and operational leverage that our global platforms provide.
- Well-balanced diversification across businesses and markets with a solid and simple balance sheet that gives us recurrent net operating income with low volatility and more predictable results.

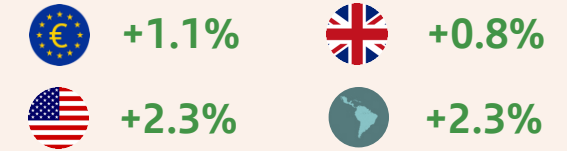
GRUPO SANTANDER FUNDING AND LIQUIDITY

The Group's balance sheet is well-funded, diversified, prudently managed and highly liquid with a large contribution from our customer deposits, reflected in solid liquidity ratios.

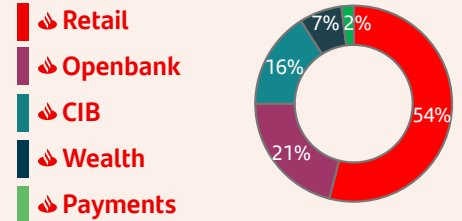
Mortgage Covered Bonds
 ECA Covered Bonds
 Public Sector Covered Bonds

- Mortgages are a key commercial product. Mortgage CB account for 30% of Banco Santander, S.A.'s funding sources as of Mar-26.
- Santander was the global leader in the ECA business in 2025 for the fourth year in a row.
- Bonds are "European Covered Bond (Premium)" label and ECB and LCR eligible.
- Santander is a relevant player in the Spanish public sector business.

Expected annual GDP Growth in 2026¹



Diversification²



Liquidity ratios – Mar-26

HQLAs Level 1	€317bn
Group LCR ³	151%
NSFR ⁴	126%

Ratings by Moody's⁵

Mortgage CBs	Aaa
ECA CBs	Aaa
Public Sector CBs	Aaa

(1) Source: IMF – April 2026 WEO.

(2) Q1'26 contribution to Group revenue, as % of total operating areas, excluding the Corporate Centre.

(3) Group LCR. Consolidated LCR was 143%. See definitions in the appendix.

(4) Dec-25.

(5) Moody's upgraded Banco Santander, S.A.'s covered bond rating from Aa1 to Aaa in Q4 2025.



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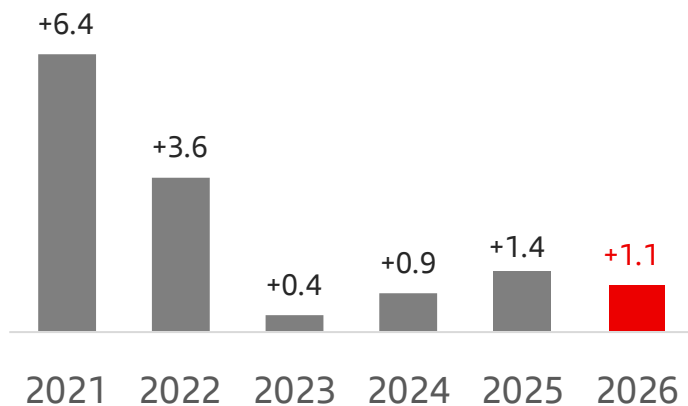


Updated GDP growth forecasts for 2026 are slightly lower than 2025 across much of our footprint in a context of geopolitical tension

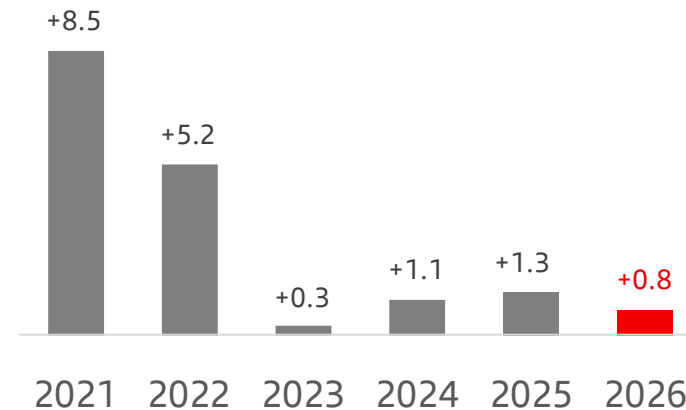
Estimated Annual GDP Growth (real, %)



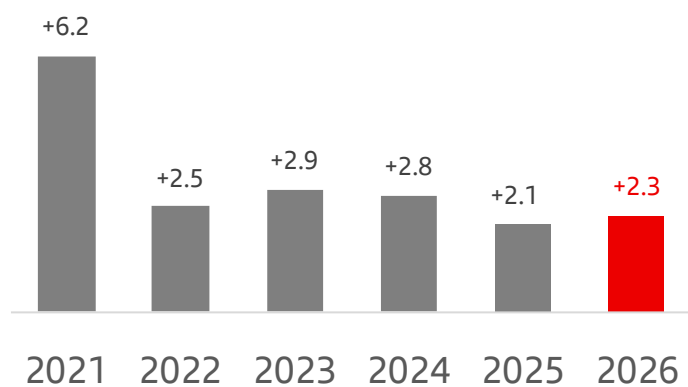
EMU



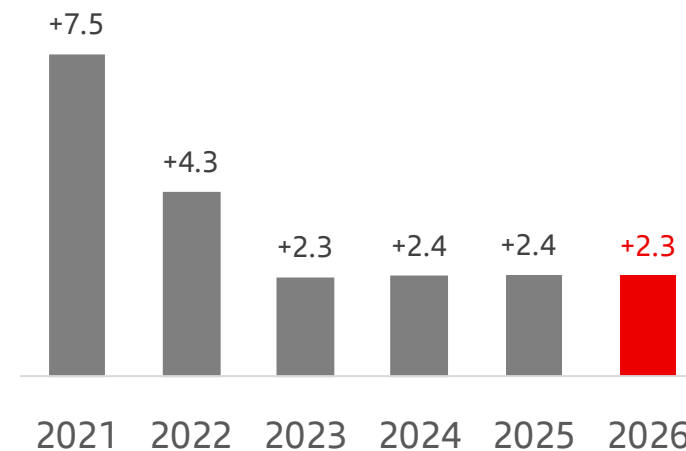
UK



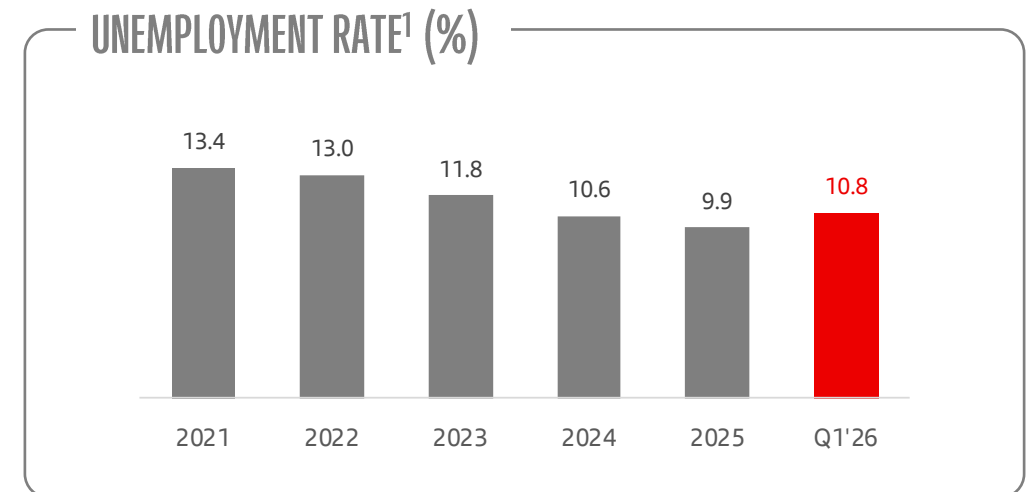
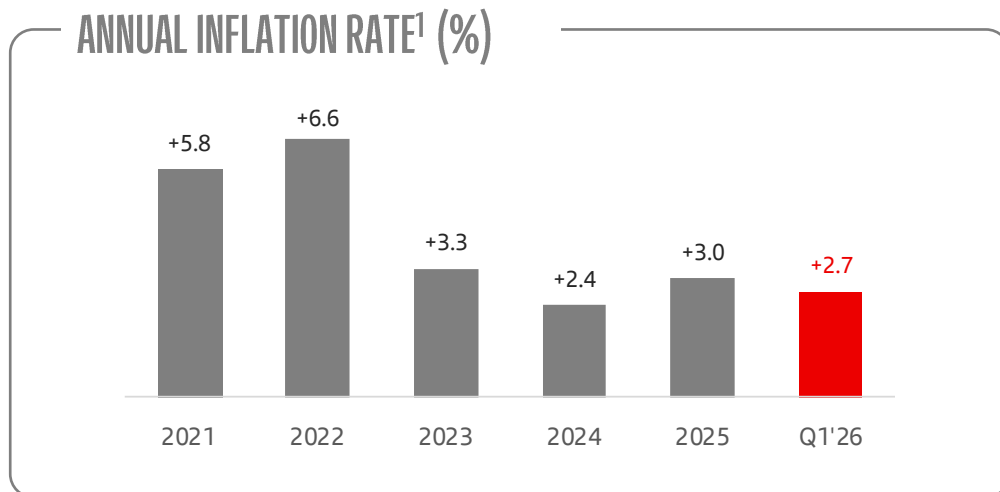
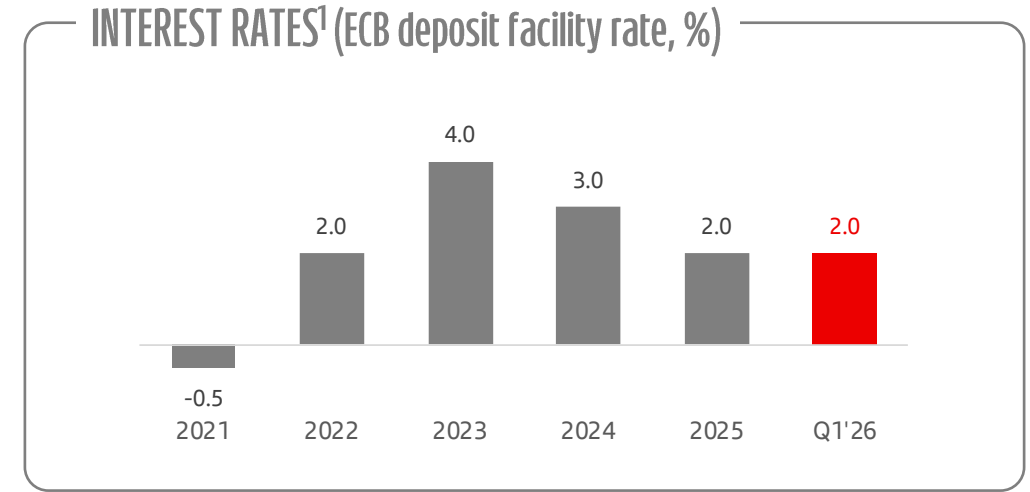
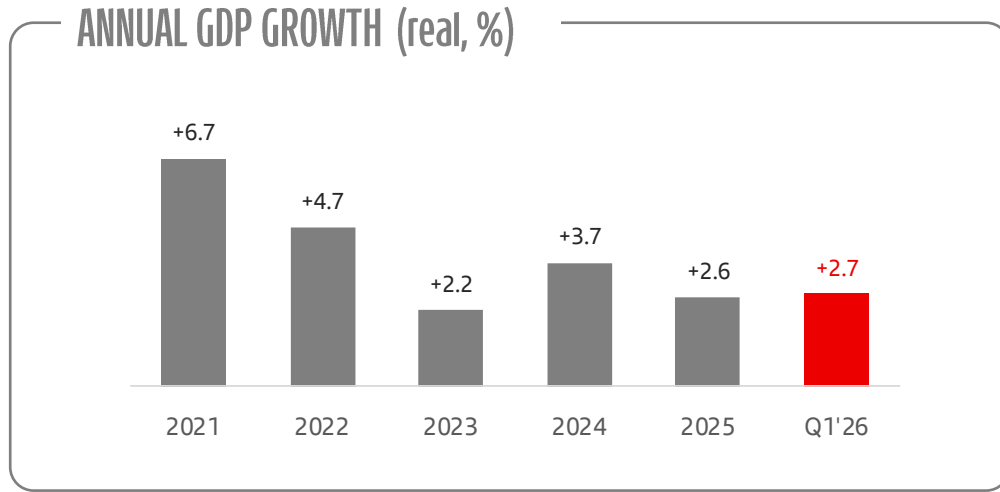
US



LatAm



Robust growth in the Spanish economy, but the external environment remains a risk

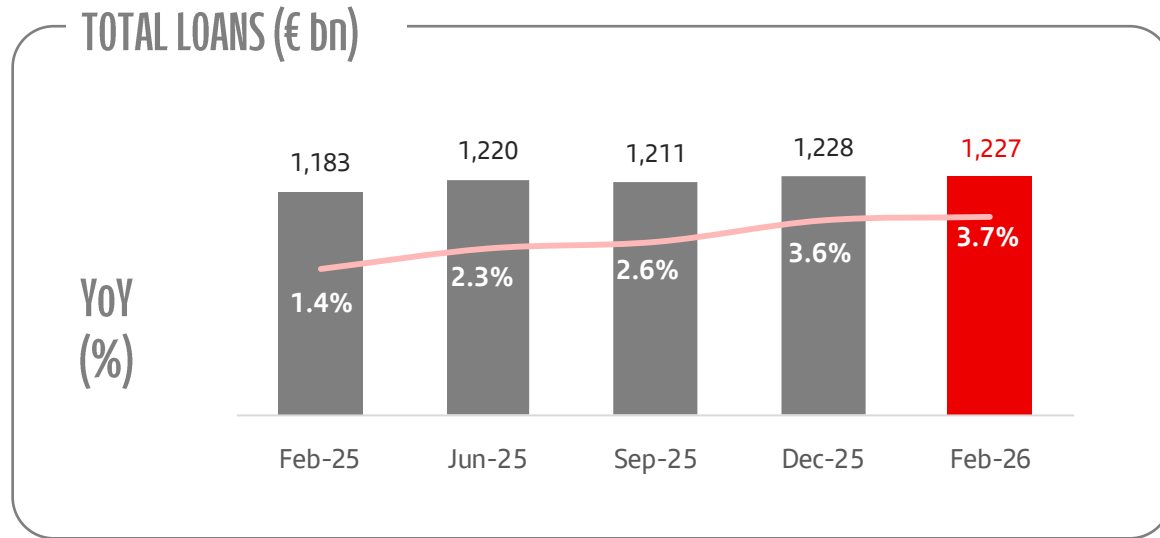


Source: INE.
(1) End of period.

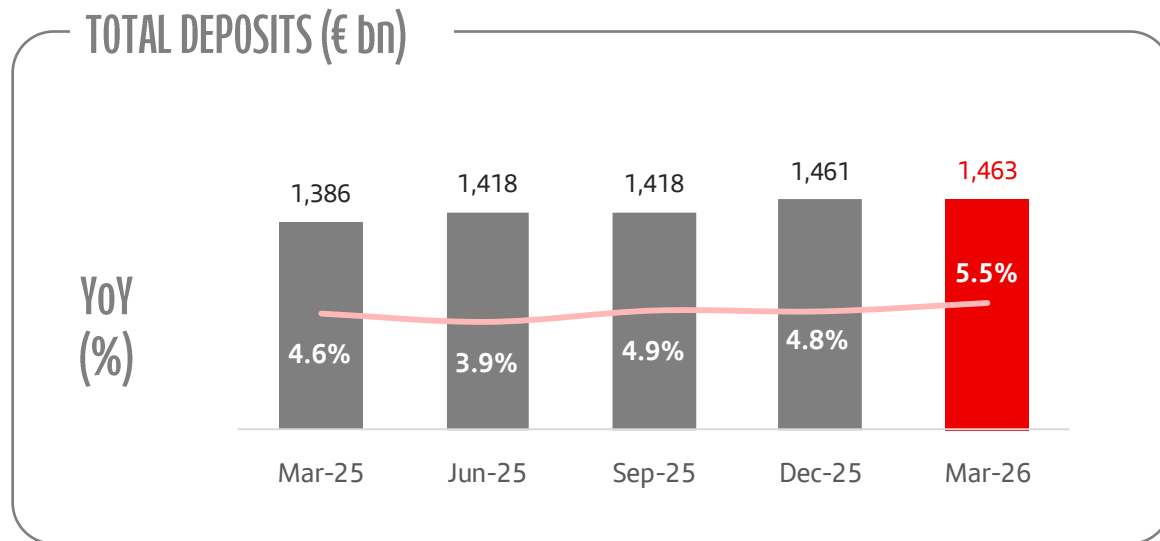




Credit to the private sector reaches its highest growth rate since 2009, but passive deleveraging continues



- Loans to the private sector continue to accelerate, with outstanding loans increasing 3.7% YoY in Feb-26 from +1.4% in the same period previous year. This reflects greater dynamism in demand, helped by positive performances of the economy and employment.
- In Q1'26, household mortgages increased further, 3.7%, with new business stabilizing at high numbers.

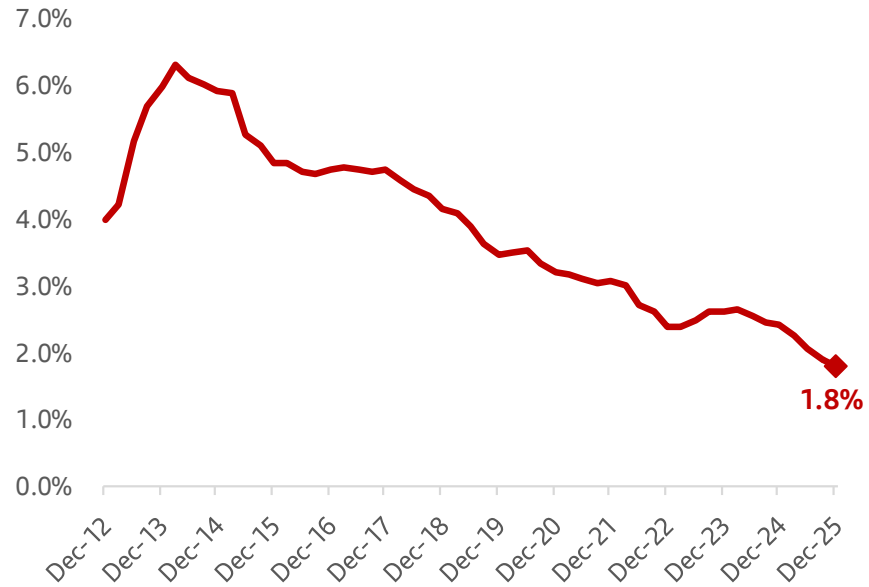


- During Q1'26, deposits continued to grow at a steady pace, driven by overnight deposits (7.1% YoY), while time deposits showed a gradual recovery (-2.3% YoY but +3.1% QoQ), suggesting some reallocation into term savings amid heightened uncertainty.
- Overall, deposits increased by 5.5% year-on-year, led by non-financial corporations (+7.1%) and supported by solid growth in households (+5.0%).



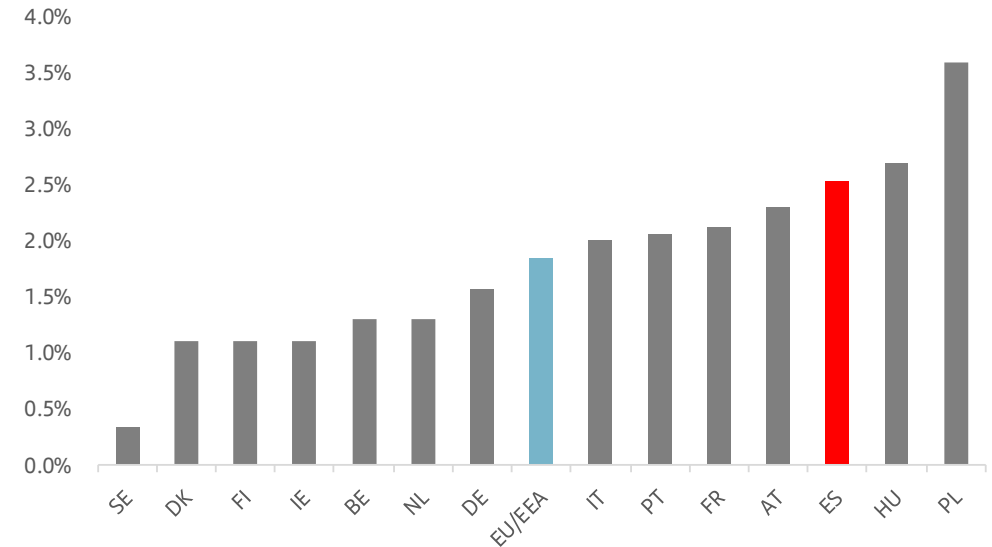
NPLs continue to trend downwards due to resilient economic performance, labour markets and banks' proactive NPL portfolio management

Spain Mortgage NPL ratio (%)



Source: Banco de España

European Banks Total NPL ratio by country (%) - Q4'25



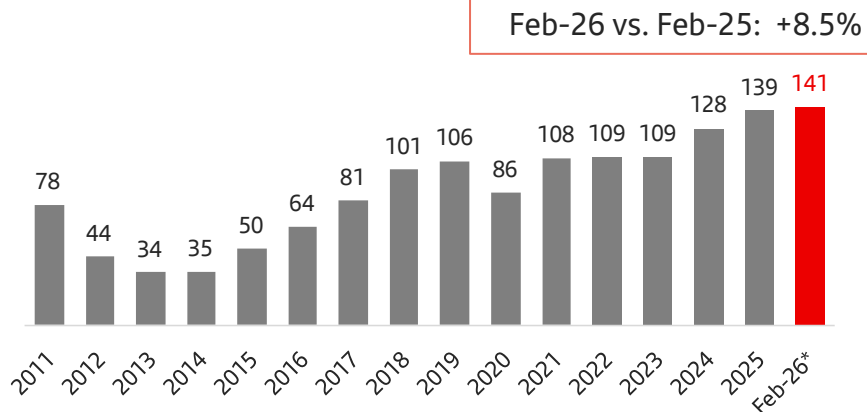
Source: EBA Risk Dashboard



Despite worsening affordability, the increasing stock deficit continues to pressure prices

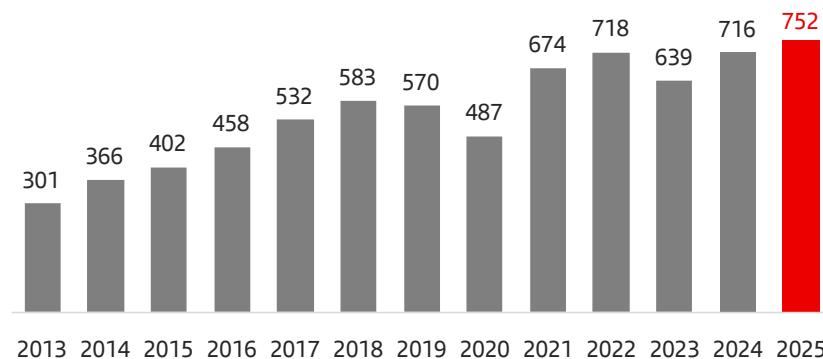


HOUSING STARTS (thousand units)¹

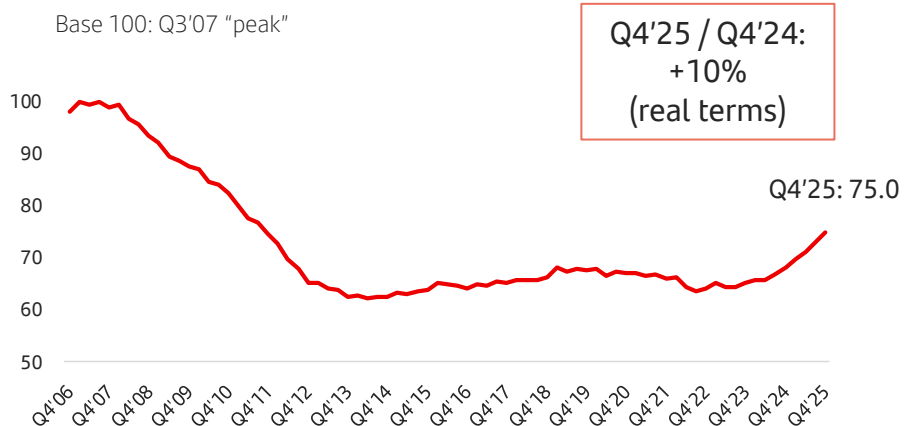


Finished houses:
 2019: 57
 2020: 65
 2021: 70
 2022: 69
 2023: 69
 2024: 79
 2025: 70
 Feb-26*: 71 (thousands)

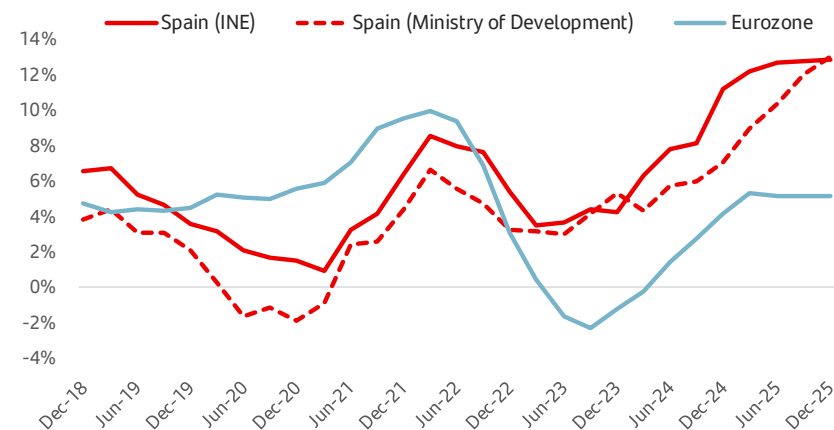
TOTAL HOUSING SALES (thousand units)¹



HOUSING PRICES (price index per m² in real terms)²



RESIDENTIAL PROPERTY PRICES¹ (% YoY)³



* Accumulated 12 months.

(1) Source: Ministry of Housing.

(2) Source: Ministry of Development, Ministry of Housing and Banco de España (appraisal methodology).

(3) Source: ECB.



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Appendix



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



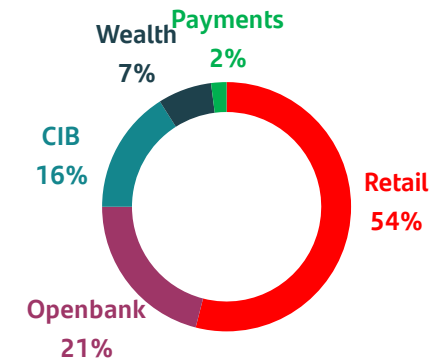
Our global and in-market scale helps us to improve our local banks' profitability, adding value and network benefits. Our activities are organized under five global businesses: Retail & Commercial Banking (Retail), Openbank, Corporate & Investment Banking (CIB), Wealth Management & Insurance (Wealth)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

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%



... with credit quality remaining robust at the Group, global businesses and country levels

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.



Q1'26 results summary

SPAIN

Loans

€245bn

+7%

Deposits

€318bn

+6%

Mutual funds

€110bn

+14%

Efficiency

34.2%

-1.6pp

CoR

0.41%

-8bps

RoTE

26.0%

+4.1pp

Underlying P&L*	Q1'26	% Q4'25	% Q1'25
NII	1,860	-1.6	4.6
Net fee income	764	-5.6	-0.4
Total revenue	3,153	8.5	1.5
Total costs	-1,080	-4.6	-3.0
Net operating income	2,073	16.9	4.1
LLPs	-261	-13.4	-14.0
Underlying profit	1,286	23.8	12.1

(*) € mn and % change.

STRATEGIC PRIORITIES

- Continue to **grow and develop our customer base**, providing personalized answers to our customers' needs and the best experience, **to become their main bank**
- **Evolve our operating model** towards a digital bank with branches, moving forward in the simplification of products and services, digitalization and the elimination of operational processes to focus on value creation

Q1'26 HIGHLIGHTS

- **Loans** increased YoY, mainly in CIB. **Deposits** grew across global businesses and products. **Mutual funds** up 14%
- **Profit +12% YoY** with NII up 5%, driven by volumes in a context of lower interest rates, costs down (transformation) and strong underlying LLP trends, backed by our active risk management that improves credit quality
- **Profit +24% QoQ**, driven by GFT (markets in CIB), lower costs (transformation and the usual seasonality in Q4) and a solid LLP underlying performance



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	↑



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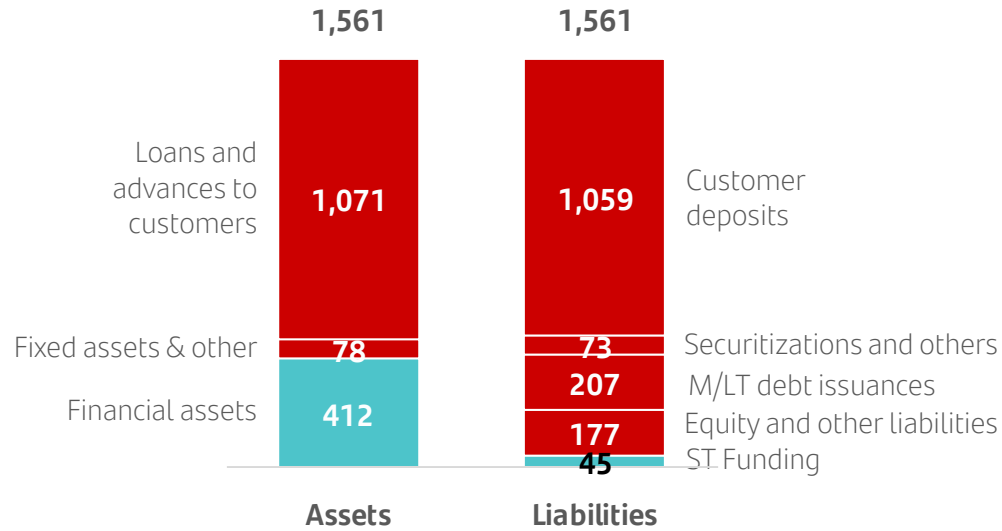
Appendix



Well-funded, diversified, prudently managed and highly liquid balance sheet with 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.

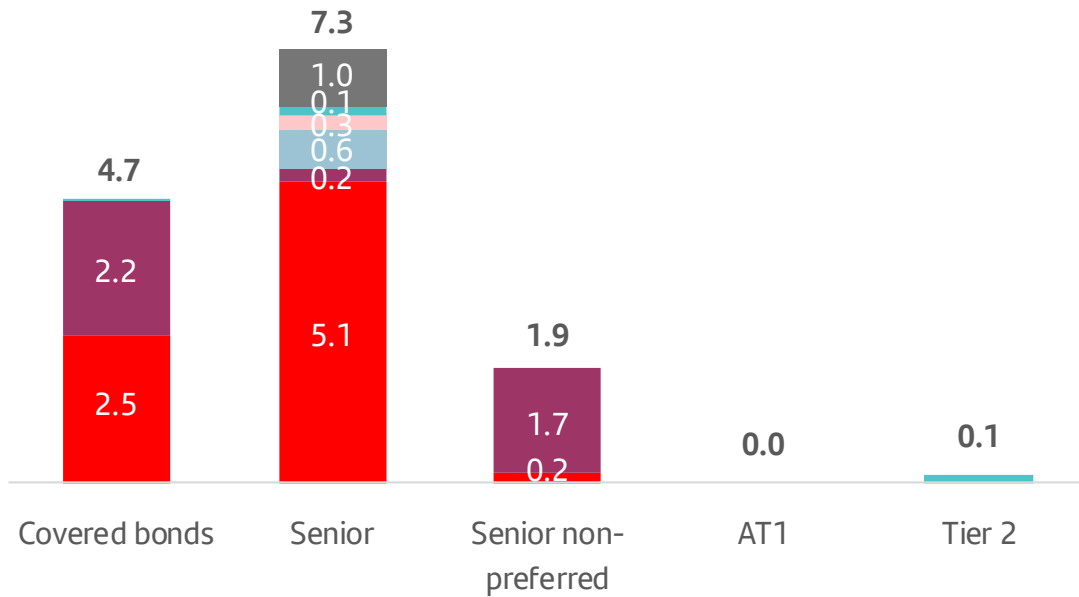
(3) Group LCR. Consolidated LCR 143% in Mar-26 and 145% in Dec-25. See Glossary for definitions.



Conservative and decentralized liquidity and funding model

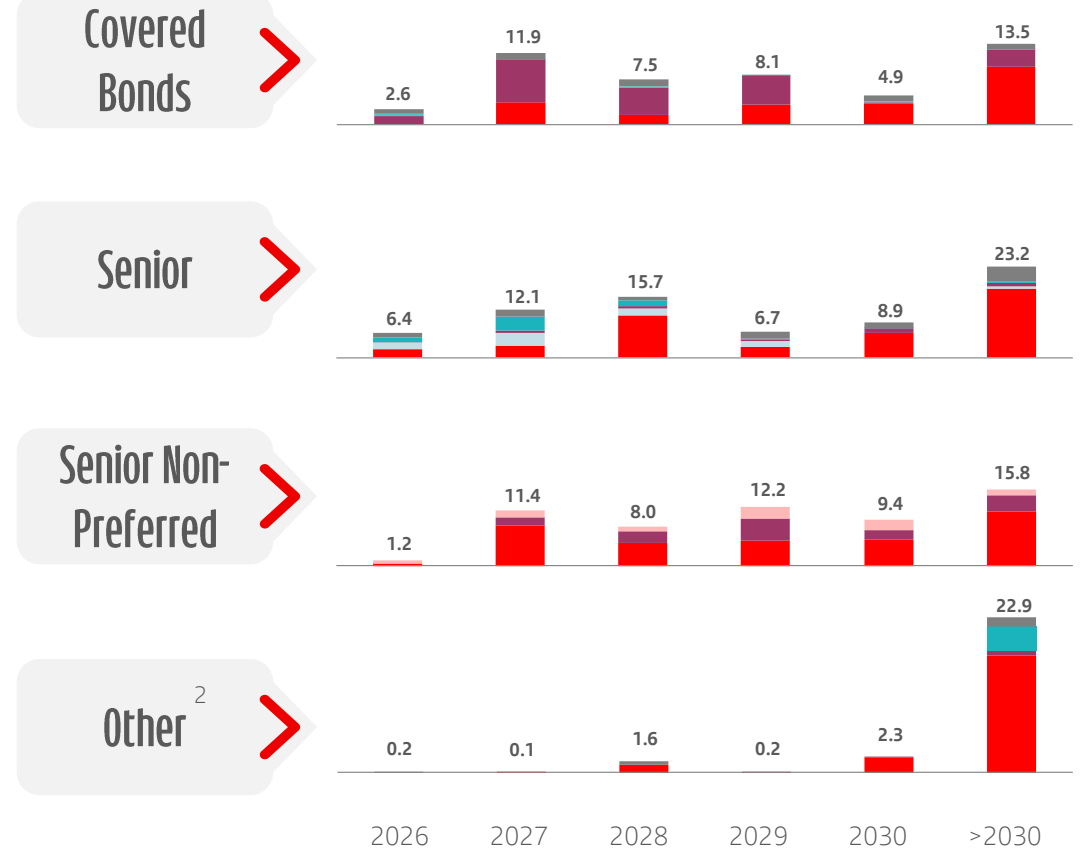
€14.0bn¹ issued in public markets in Q1'26

€ 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.

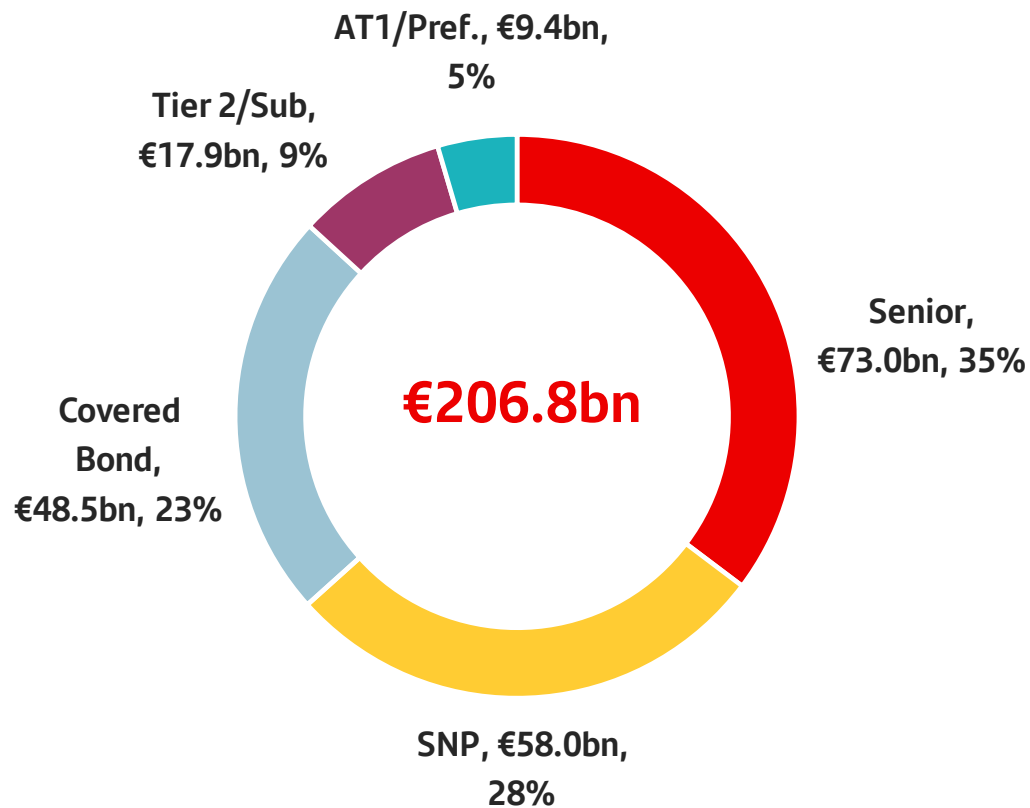
2) Additionally, in April 2026 Banco Santander, S.A. issued: i) \$1.4bn 3-year, \$1.25bn 5-year, \$1bn 10-year, triple tranche senior non-preferred; ii) €1bn 12NC7 Tier 2; iii) €500mn 5-year ECA CB; £750mn 7NC6 senior non-preferred.



Stock of issuances is diversified across instruments and entities

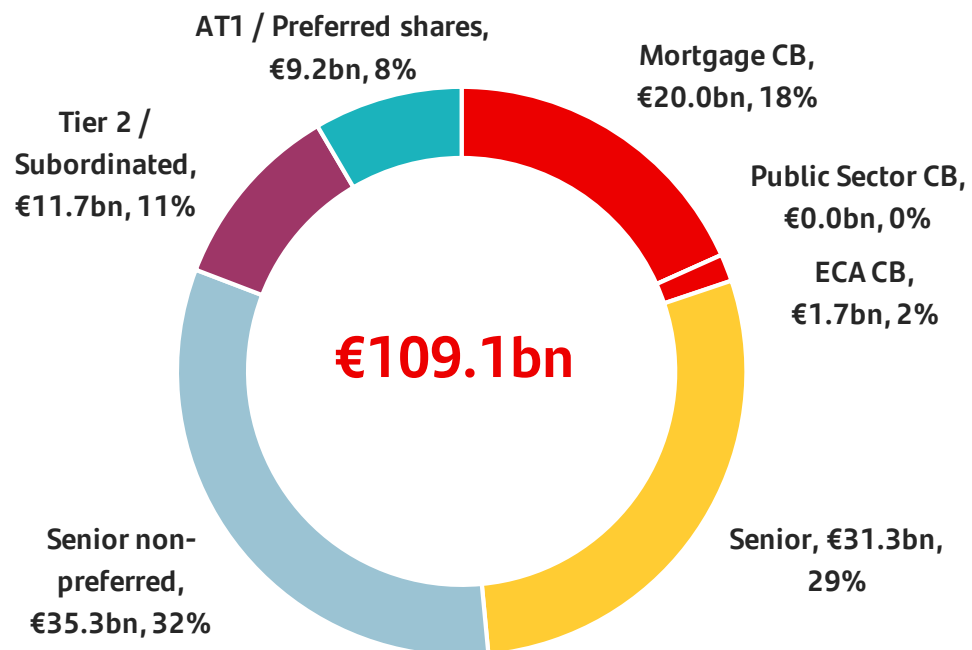
Group outstanding debt by type

Mar-26



Banco Santander, S.A. outstanding debt by type

Mar-26



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Mortgage Covered Bonds are direct obligations of Banco Santander, S.A. collateralized by a segregated mortgage portfolio

- Banco Santander, S.A.'s mortgage portfolio has a low risk profile, focused on residential and first home financing...
- ... and is well diversified by region and maturity with an adequate LTV
- Mortgage covered bonds show a high level of over-collateralization and are rated four notches above Banco Santander, S.A.: rated Aaa by Moody's
- Both Banco Santander, S.A.'s segregated cover pool and mortgage covered bonds are 100% in EUR
- Mortgage CB represents 30% of Banco Santander, S.A.'s funding sources as of Mar-26

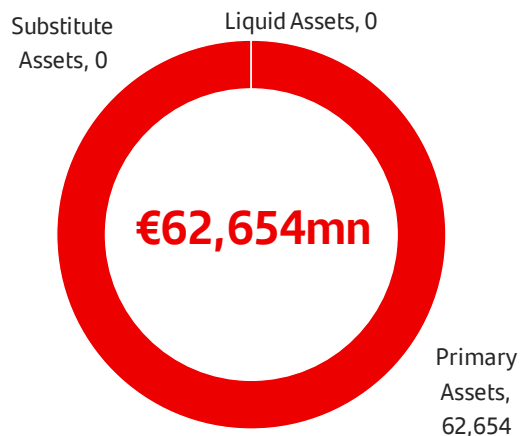
Santander is a relevant player in the Spanish mortgage business; a key commercial product in our customer-focused business model



Cover pool and issuance description under Royal Decree-Law 24/2021

Segregated cover pool description

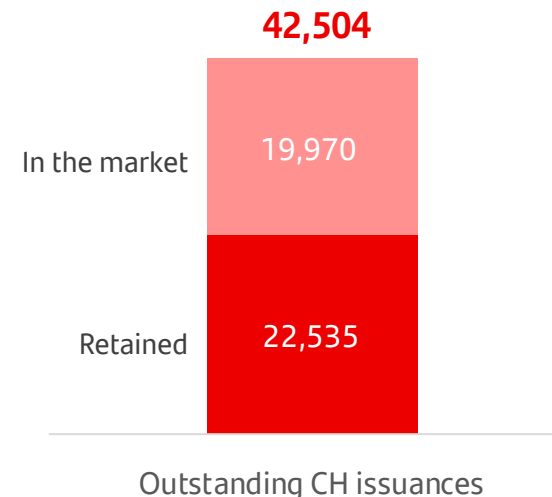
€ mn



- Average loan size (€ k) 98.4
- Number of loans (thousand) 637
- Loan seasoning (years) 6.6
- Remaining loan maturity (years) 18.1
- Average cover pool LTV (%) 51
- Segregated portfolio >90 days due (%) 0.00
- Interest rate type: 54% fixed, 46% floating

Banco Santander, S.A. outstanding debt by type

€ mn



Collateralization rate 147%

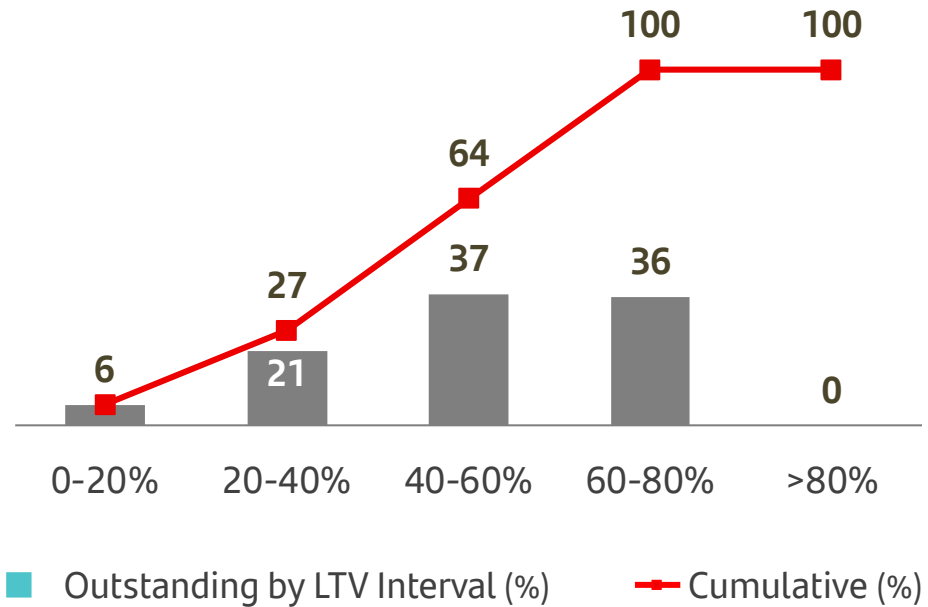
Minimum required 105%

Note: data as of Mar-26. Cover pool refers to primary assets. Deloitte is the appointed cover pool monitor. All assets and collateral are valued at amortized cost.



High quality, low risk cover pool: low LTVs, focused on residential and first home financing ...

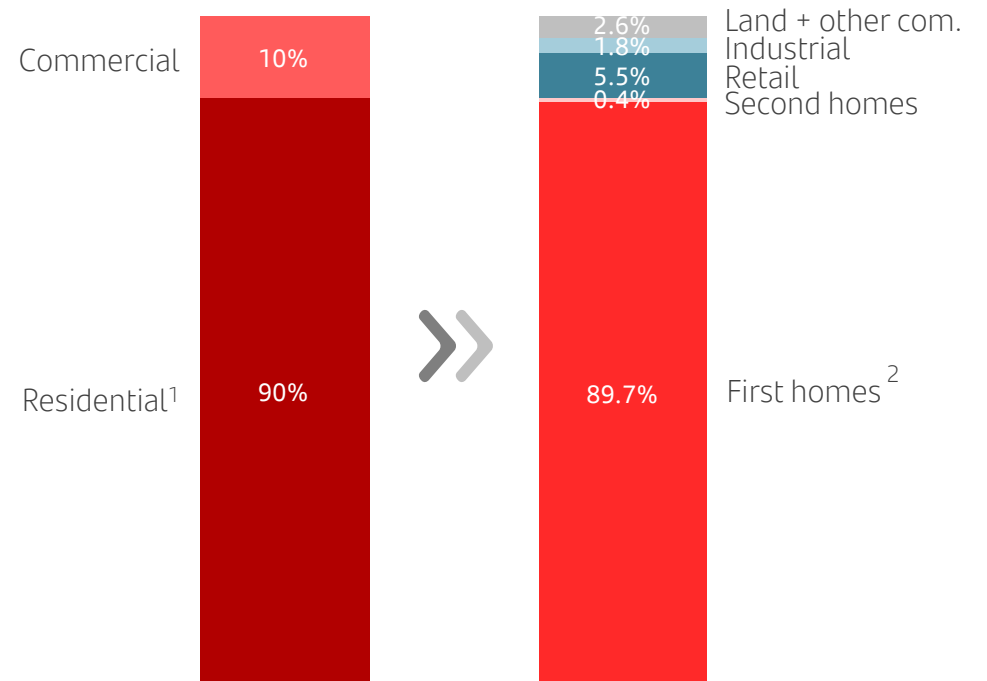
Segregated cover pool by LTV



Weighted average LTV

51%

Segregated cover pool property type



99% of household loans are for first homes²

Note: data as of Mar-26. Cover pool refers to primary assets.

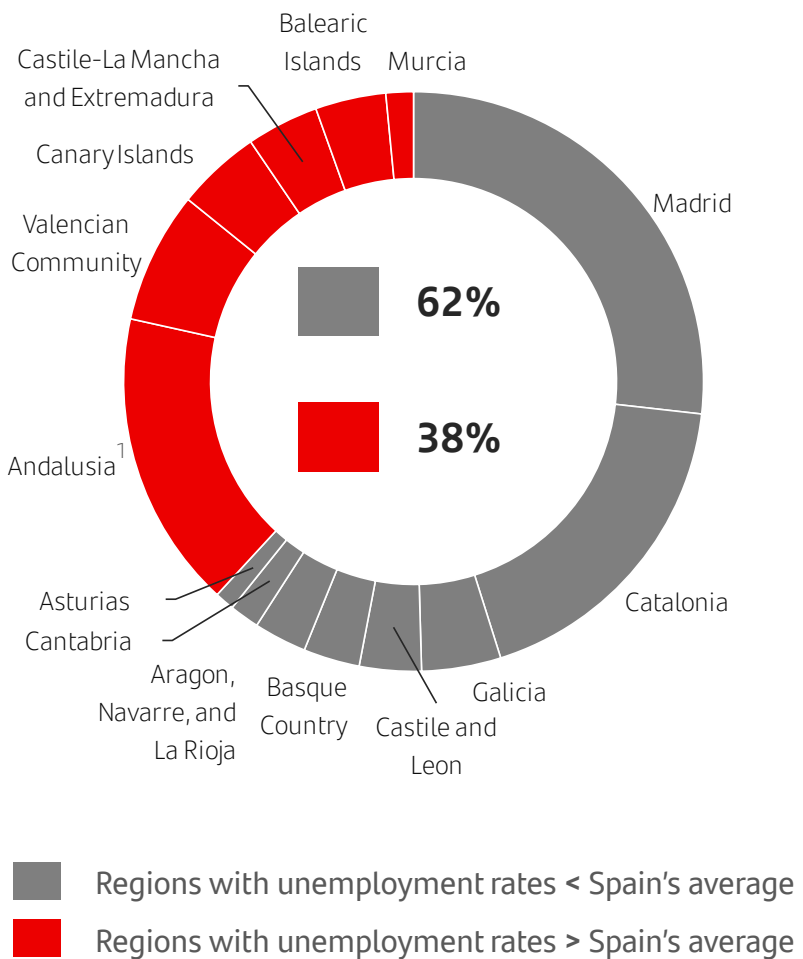
(1) Finished and under construction buildings for residential purposes.

(2) Includes other residential (0.2%).



... concentrated in urban areas with lower unemployment rates

% back-book



Regions	% Back-book
Madrid	26.8
Catalonia	18.4
Andalusia ¹	16.6
Valencian Community	7.3
Canary Islands	4.7
Galicia	4.4
Balearic Islands	3.9
Castile and Leon	3.5
Basque Country	3.1
Castile La Mancha	2.6
Aragon	1.9
Cantabria	1.7
Murcia	1.5
Extremadura	1.5
Asturias	1.1
Navarre	0.7
La Rioja	0.3

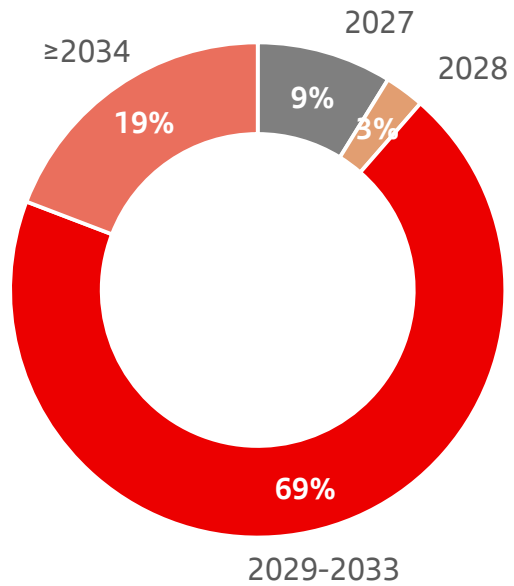
Note: data as of Mar-26. Cover pool refers to primary assets.
 (1) Andalusia includes Ceuta and Melilla.



Manageable maturity profile

Distribution of Mortgage CB by maturity

% total outstanding

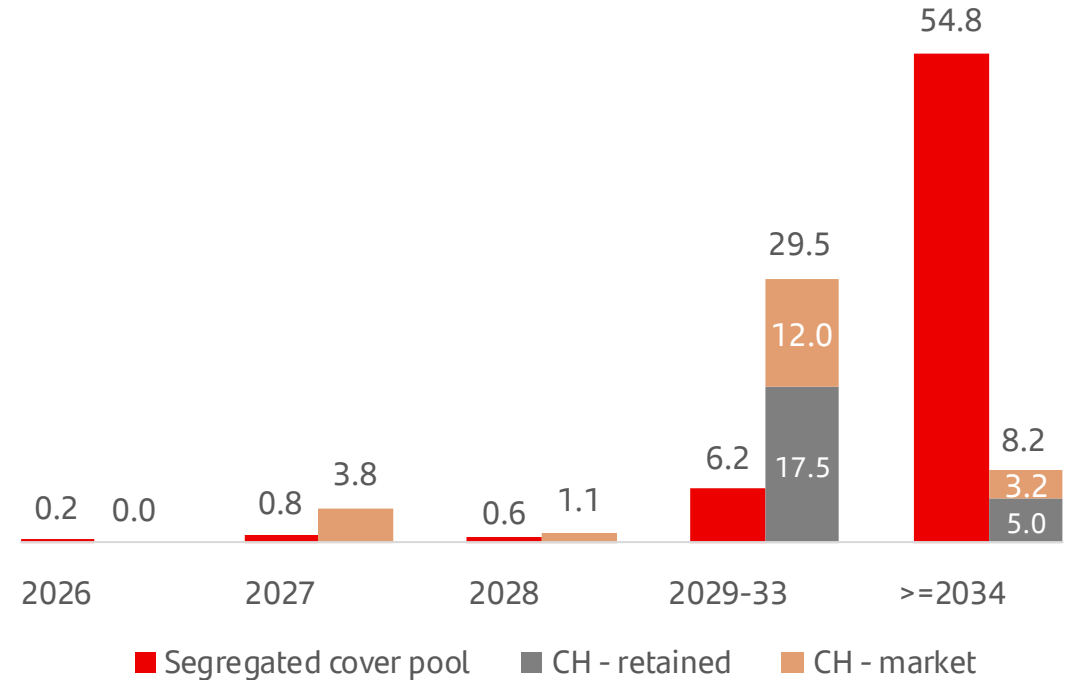


Average tenor

6 years

Maturity profile of segregated cover pool and Mortgage CB issuances

€ bn



100% of the cover pool and issuances are in euros



Liquidity buffer (under Royal Decree-Law 24/2021)

Cash flow projection

Royal Decree-Law 24/2021 establishes that the cover pool shall at all times include a liquidity buffer composed of HQLAs available to cover the maximum net cumulative outflow from the covered bond programme over a 180-day horizon.

**Liquidity
buffer**

**180 days
€0mn**



As of 31 March 2026, no liquidity buffer was required to be set up for the Mortgage Covered Bonds programme, since there was no net accumulated outflow on the relevant 180 days period

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ECA covered Bonds are direct obligations of Banco Santander, S.A. collateralized by ECA Loans¹

- Banco Santander, S.A.'s ECA loan portfolio has a very low risk profile, as all loans are guaranteed by ECAs who act on behalf of their respective sovereigns or directly by a sovereign or multilateral institution, ...
- ... and is well diversified by borrowers, guarantors, country and maturity
- ECA covered bonds show a high level of over-collateralization...
- ...and are rated four notches above Banco Santander, S.A. - rated Aaa by Moody's
- "European Covered Bond (Premium)" label. ECB Eligible Marketable Assets. LCR eligible HQLA Level 1 (if issuance \geq €500mn) and Covered Bond Label Compliant under eligible Public Sector Assets²

Santander was the global leader in the ECA business in 2025³ and in 2025 Santander issued €0.7bn in ECA covered bonds placed in market under Spanish legislation

(1) ECA = Export Credit Agencies, acting on behalf of the respective governments, offer guarantees and other services to facilitate domestic companies' international exports.

(2) ECA Loans are Public Sector Assets eligible under article 25 of Spanish Royal Decree-law 24/2021 on covered bonds, in connection with a) or b) of art 129.1 of CRR.

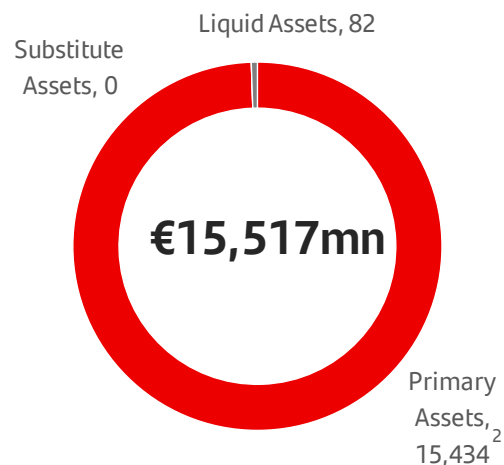
(3) Dealogic: Global ECA Financing Volume by MLA FY 2025.



Cover pool and issuance description under Royal Decree-Law 24/2021

Cover pool description¹

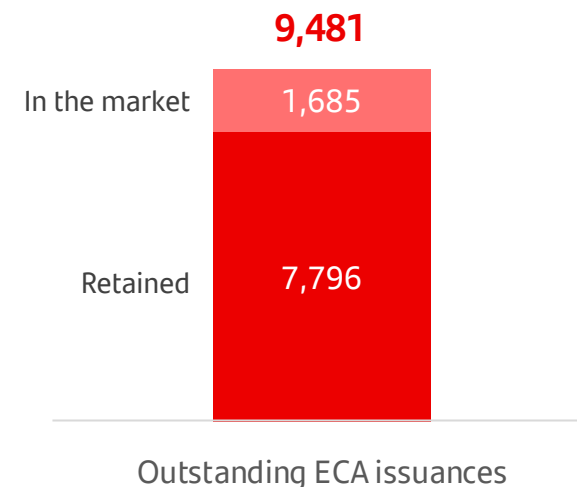
€ mn



- Average loan size (€ mn) 26.6
- Number of loans 580
- Loan seasoning (years) 1.5
- Remaining loan maturity (years) 10.1
- Loans > 90 days past due (%) 0
- Interest rate type: 16% fixed, 84% floating

ECA covered bonds description

€ mn



Collateralization rate 164%

Minimum required 105%

Note: data as of Mar-26. Cover pool refers to primary assets.

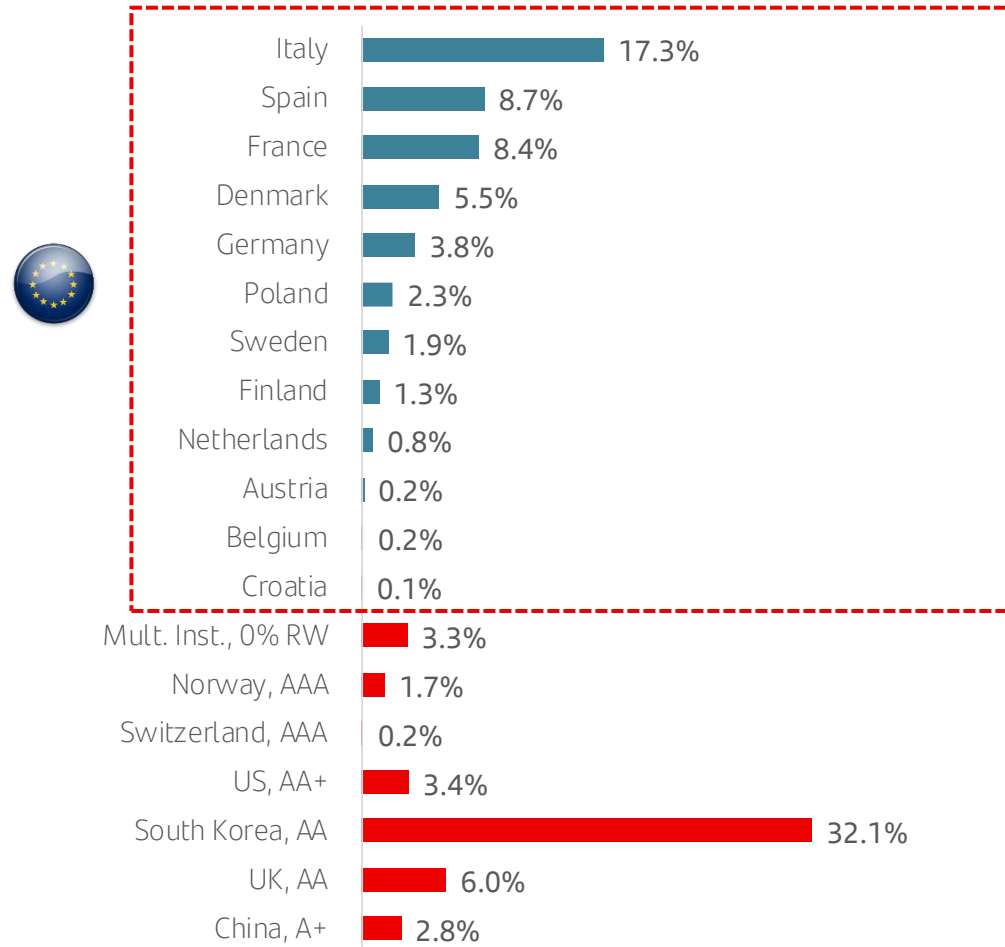
(1) Deloitte is the appointed cover pool monitor. All assets and collateral are valued at amortized cost.

(2) Primary Assets are informed using the guaranteed value by the ECA, sovereign or Multilateral Institution.

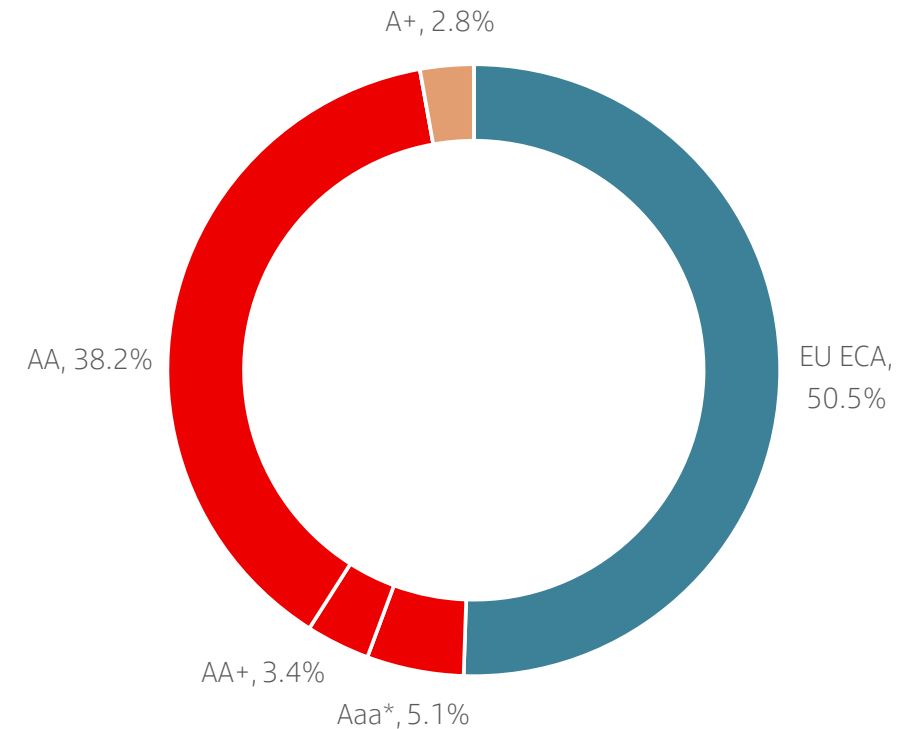


100% of eligible cover pool primary assets guaranteed by an ECA, a sovereign or Multilateral Institution

ECA¹ country distribution by rating



Cover pool distribution by ECA rating



* Aaa or equivalent

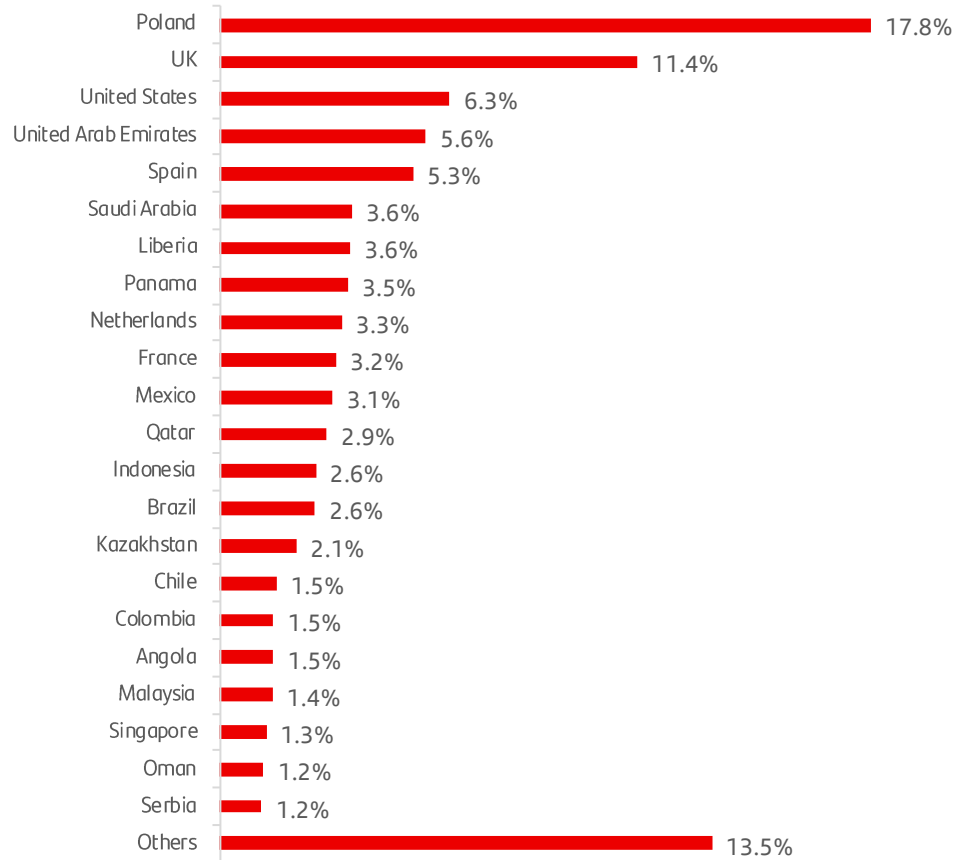
■ EU ECA ■ Step 1 ■ Step 2

Note: data as of Mar-26. Cover pool refers to primary assets.

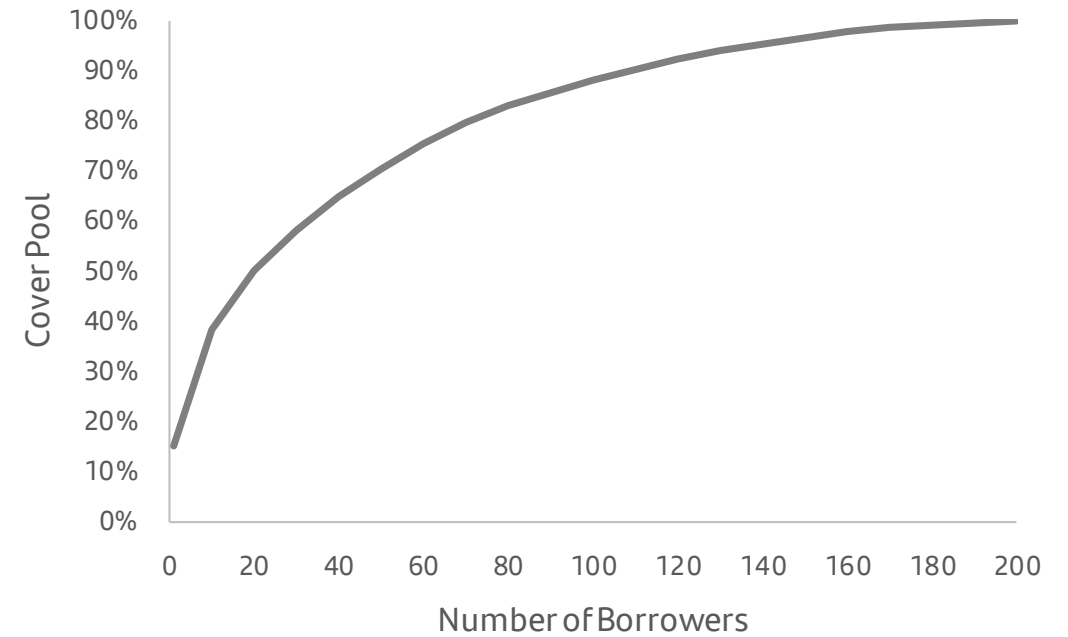
(1) ECA: Export credit agency; Mult. Inst.: Multilateral Institution. EU sovereigns and EU ECAs are directly eligible. Non-EU ECAs and Multilateral Institutions are eligible if Step 1 (unlimited) or Step 2 (max 20%).

Highly diversified borrower base in terms of country and concentration

Borrower country distribution



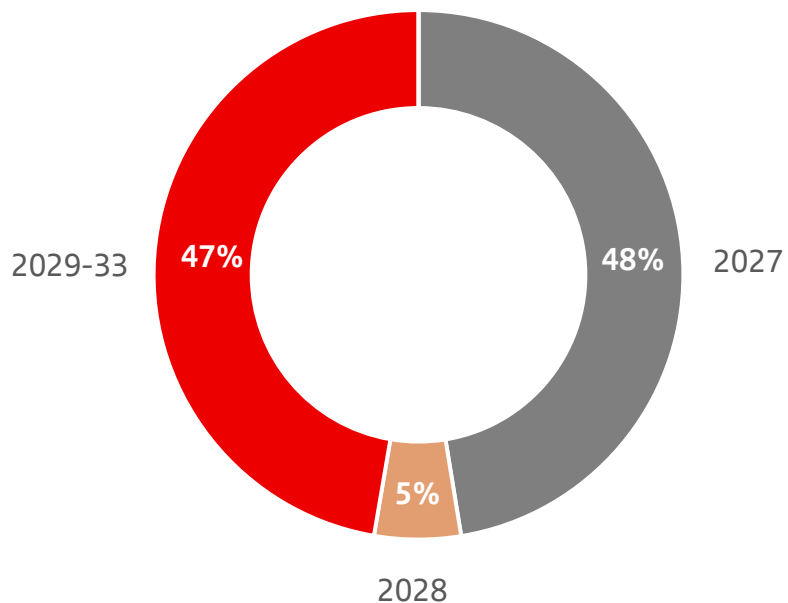
Borrower concentration distribution



Low risk and balanced composition in terms of maturity profile, ...

Distribution of ECA CBs by maturity

% total outstanding

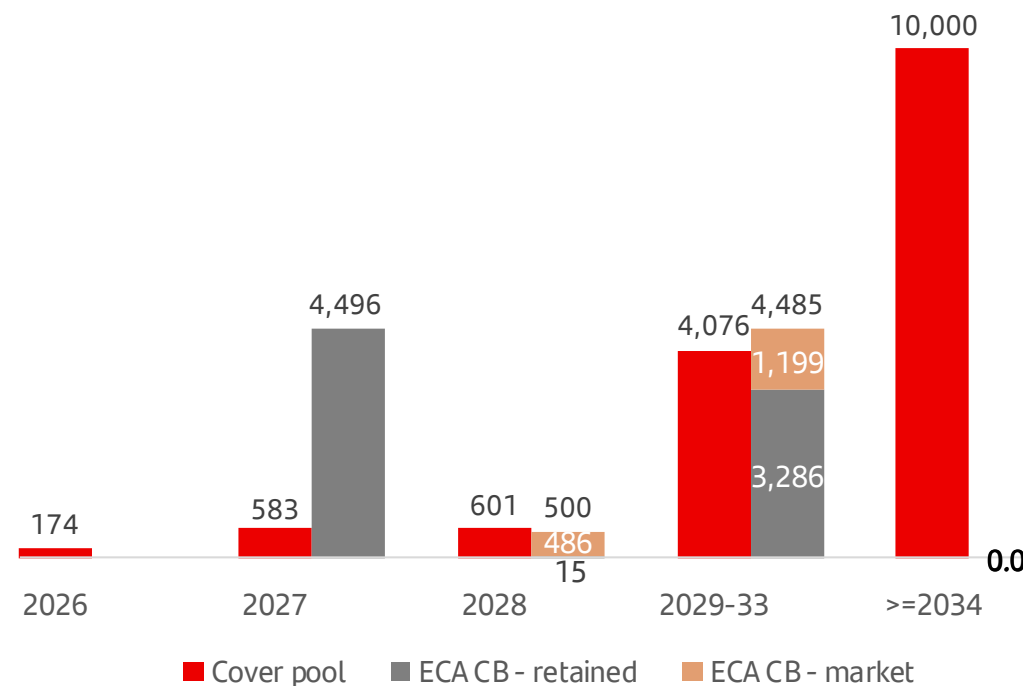


Average tenor

2 years

Maturity profile of cover pool and ECA covered bonds

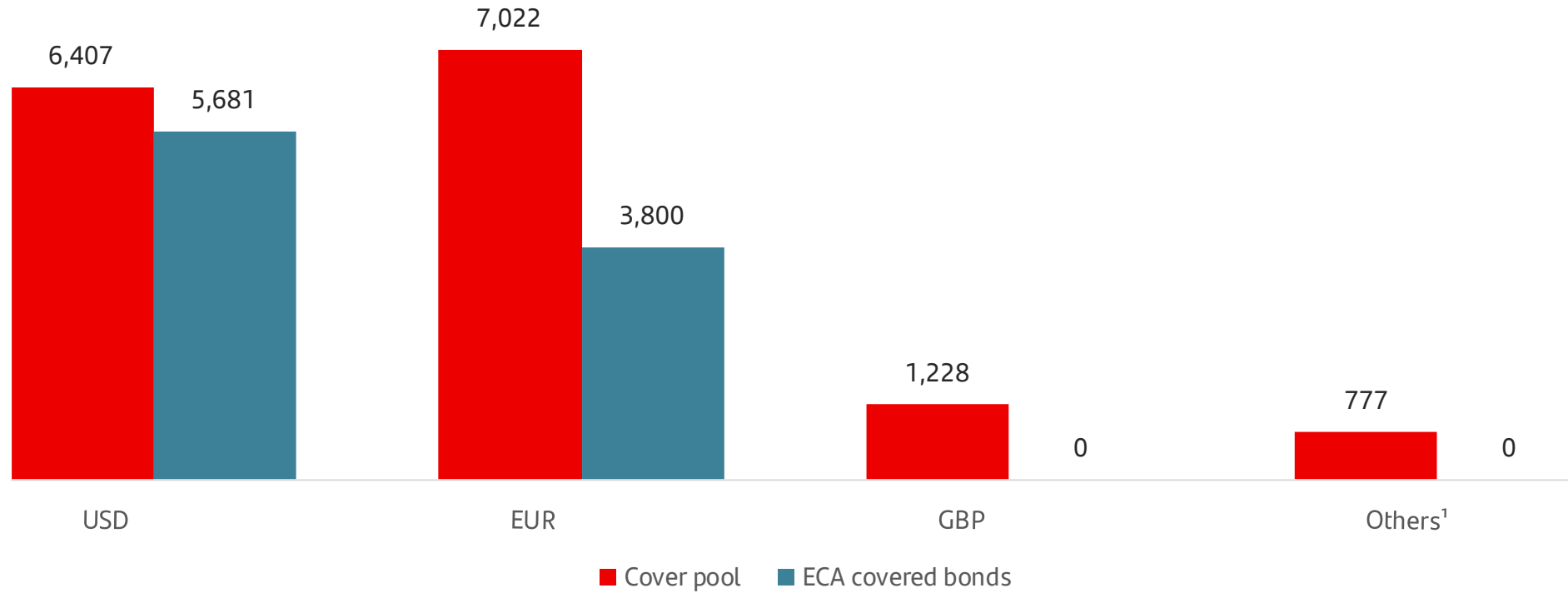
€ mn



... currency distribution ...

Cover pool and ECA covered bond currency distribution

€ mn



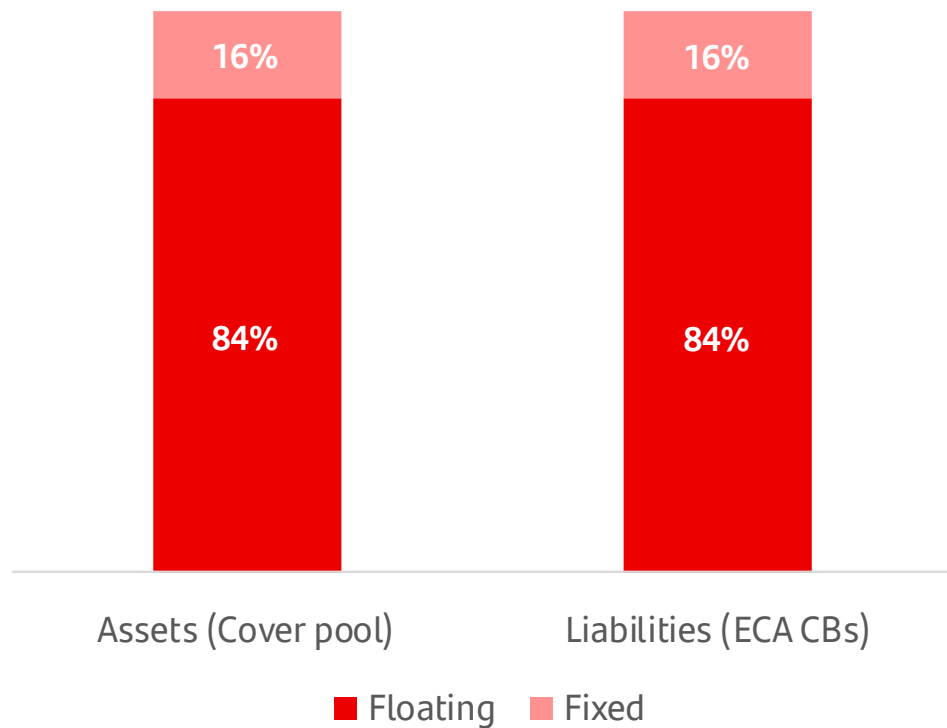
Note: data as of Mar-26. Cover pool refers to primary assets.
(1) Includes: AUD, CHF, COP, MXN, NOK, and PLN.



... and interest rate profile with a high-quality book

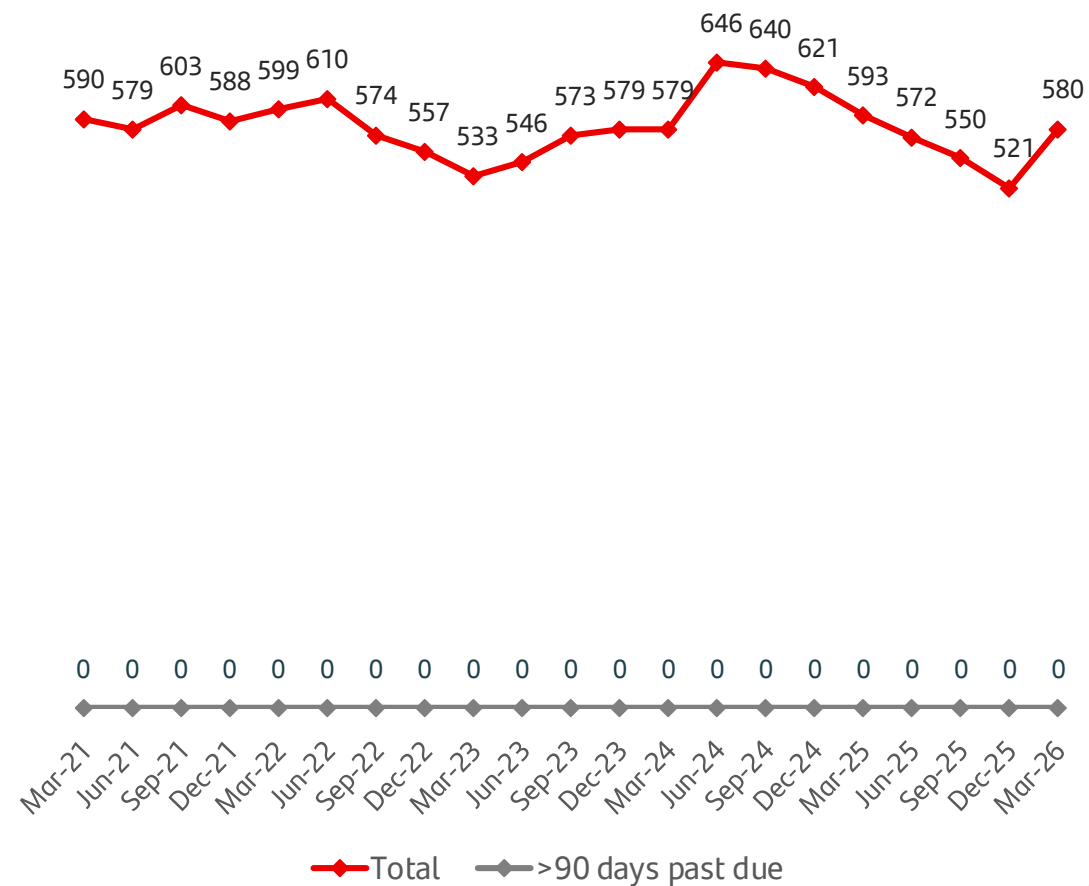
Interest rate profile

% balance sheet, Mar-26



ECA loan asset quality

of loans



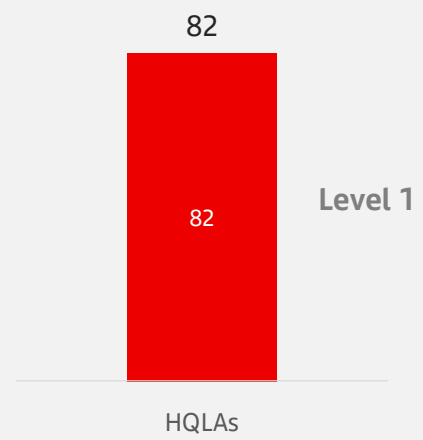
Liquidity buffer (under Royal Decree-Law 24/2021)

Cash flow projection

Royal Decree-Law 24/2021 establishes that the cover pool shall at all times include a liquidity buffer composed of HQLAs available to cover the maximum net cumulative outflow from the covered bond programme over a 180-day horizon.



Liquidity buffer composition (€mn)



Note: The liquidity buffer covered a net accumulated outflow occurred on 17 April 2026 due to a coupon payment.

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Cédulas territoriales are direct obligations of Banco Santander, S.A. collateralized by its public sector portfolio

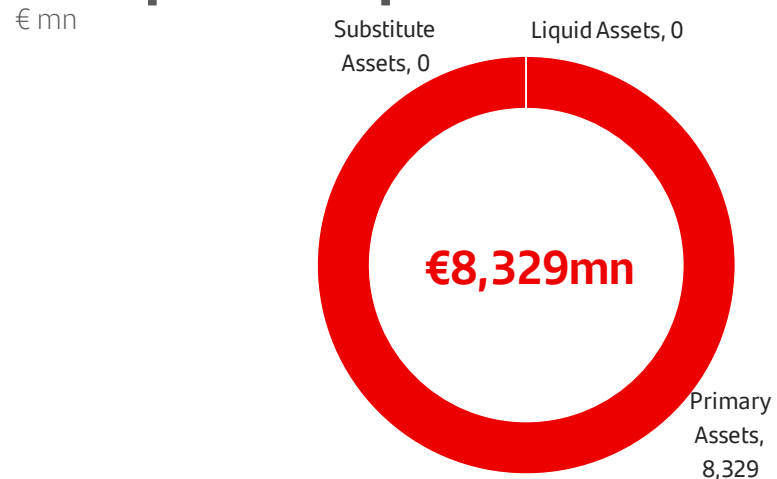
- Banco Santander, S.A.'s public sector portfolio is focused on autonomous regions and local governments...
- ... and is well diversified by region and maturity with a low risk profile
- Santander's public sector covered bonds have a higher rating (Aaa by Moody's) than Santander's long-term senior unsecured (A2 by Moody's)
- Recent issuances have been retained for use as collateral

Santander is a relevant player in the Spanish public sector business



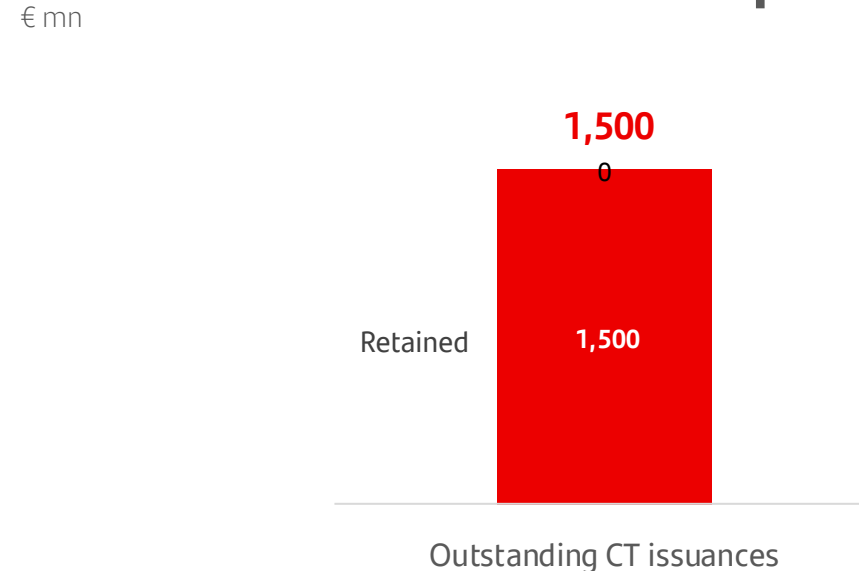
Cover pool and issuance description under Royal Decree-Law 24/2021

Cover pool description



- Average loan size (€ mn) 21.6
- Number of loans 385
- Loan seasoning (years) 2.8
- Remaining loan maturity (years) 7.9
- NPL ratio (%) 0
- Interest rate type: 74% fixed
26% floating

Public sector covered bonds description



Collateralization rate 555%

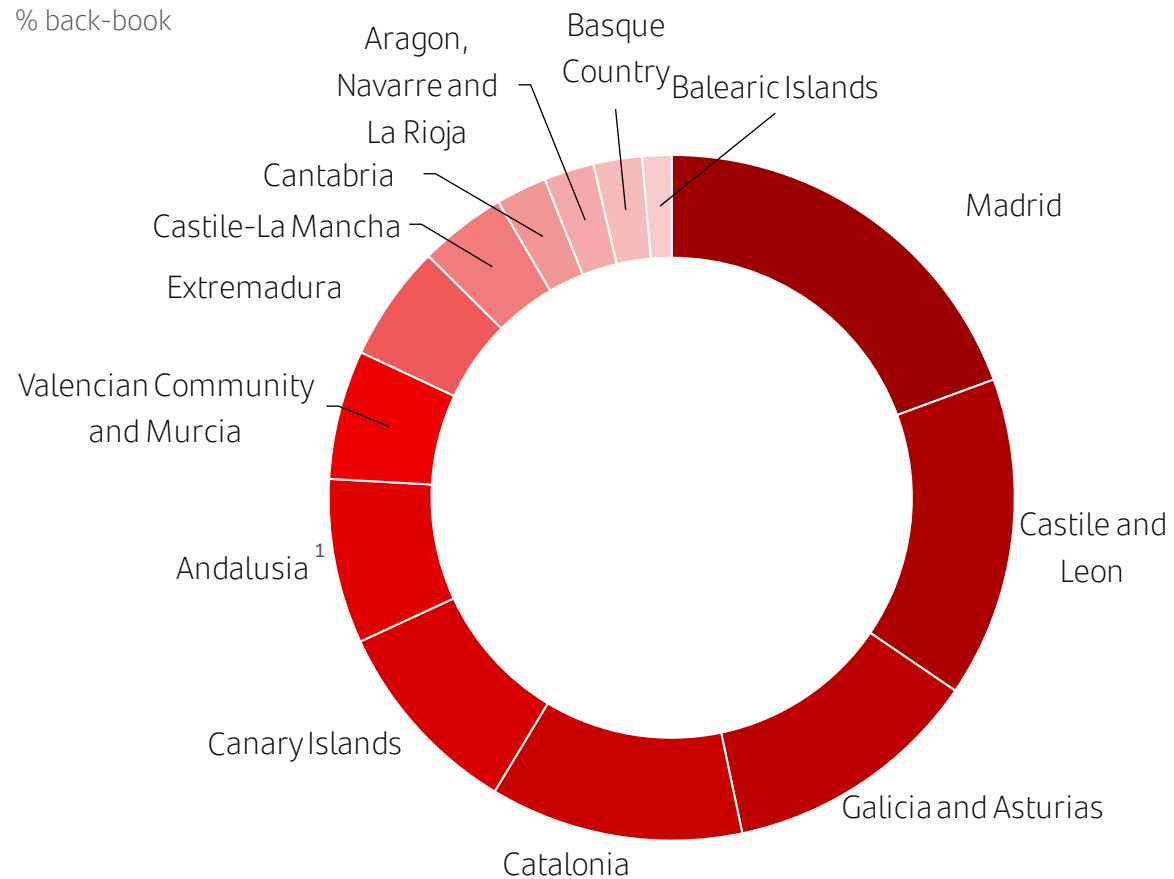
Minimum required 105%

Note: data as of Mar-26. Cover pool refers to primary assets.
Deloitte is the appointed cover pool monitor.
All assets and collateral are valued at amortized cost.



Regional distribution of cover pool

% back-book



Regions	% Back-book
Madrid	19%
Castile and Leon	15%
Galicia, Asturias	12%
Catalonia	12%
Canary Islands	9%
Andalusia ¹	8%
Valencian Community, Murcia	6%
Extremadura	5%
Castile-La Mancha	4%
Cantabria	2%
Aragon, Navarre, La Rioja	2%
Basque Country	2%
Balearic Islands	1%



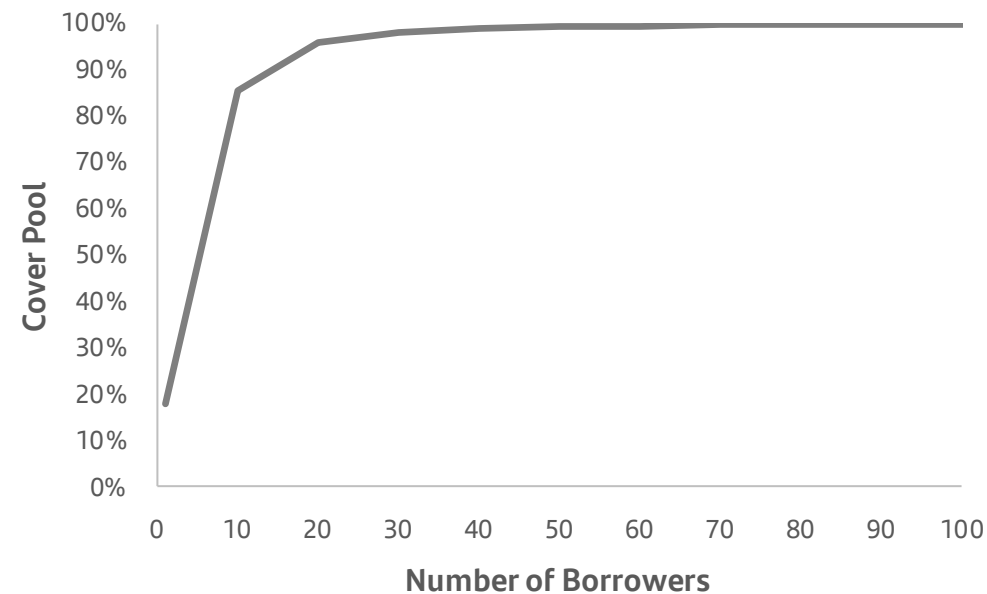
Note: data as of Mar-26. Cover pool refers to primary assets.
 (1) Andalusia includes Ceuta and Melilla.

Type of exposure and borrower concentration of cover pool

Type of exposure

	Spain
Central Government	0.5%
Regional/federal state ¹ Government	94.3%
Local Government	5.2%

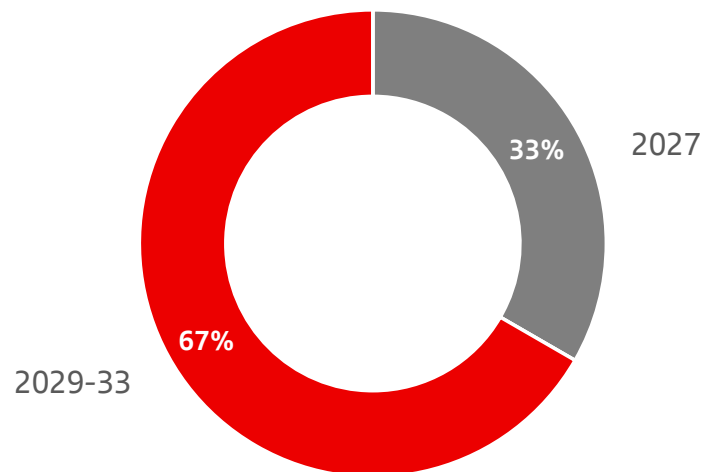
Borrower concentration



Comfortable maturity profile

Distribution of Public Sector CB by maturity

% total outstanding

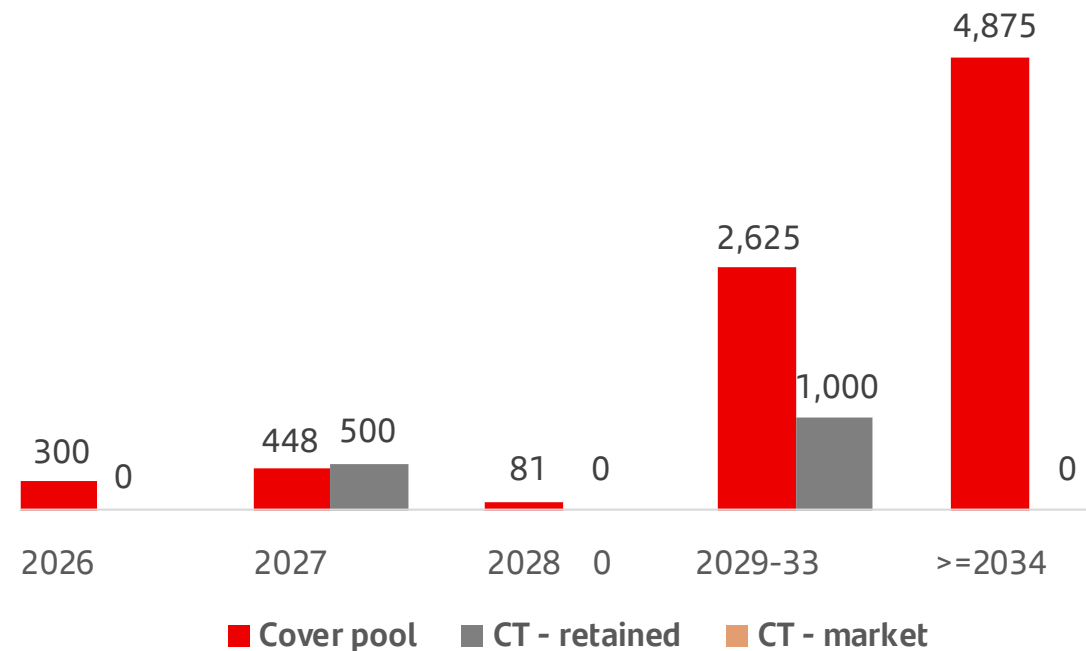


Average tenor

4 years

Maturity profile of cover pool and Public Sector CB issuances

€ mn



100% of the cover pool and issuances are in euros



Liquidity buffer (under Royal Decree-Law 24/2021)

Cash flow projection

Royal Decree-Law 24/2021 establishes that the cover pool shall at all times include a liquidity buffer composed of HQLAs available to cover the maximum net cumulative outflow from the covered bond programme over a 180-day horizon.

**Liquidity
buffer**

**180 days
€0mn**



As of 31 March 2026, no liquidity buffer was required to be set up for the Public Sector Covered Bonds programme, since there was no net accumulated outflow on the relevant 180 days period

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Mortgage Covered Bonds - outstanding issuances

ISIN	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Type of Structure	Retained / Market
ES0413900160	EUR	1,500,000,000	04/05/2007	04/05/2027	N/A	Fixed	4.63%	Hard bullet	Market
ES0413790264	EUR	14,700,000	03/07/2013	28/06/2029	N/A	Fixed	5.28%	Hard bullet	Market
ES0413900376	EUR	1,250,000,000	27/11/2014	27/11/2034	N/A	Fixed	2.00%	Hard bullet	Market
ES0413900400	EUR	393,000,000	29/02/2016	29/02/2036	N/A	Fixed	2.04%	Hard bullet	Market
ES0413900418	EUR	100,000,000	22/03/2016	22/03/2028	N/A	Fixed	1.52%	Hard bullet	Market
ES0413900400	EUR	107,000,000	18/04/2016	29/02/2036	N/A	Fixed	2.04%	Hard bullet	Market
ES0413900400	EUR	165,000,000	28/04/2016	29/02/2036	N/A	Fixed	2.04%	Hard bullet	Market
ES0413900400	EUR	142,000,000	05/05/2016	29/02/2036	N/A	Fixed	2.04%	Hard bullet	Market
ES0413900400	EUR	100,000,000	24/05/2016	29/02/2036	N/A	Fixed	2.04%	Hard bullet	Market
ES0413900509	EUR	12,500,000	29/11/2017	29/11/2029	N/A	Floating	6m Euribor + 0.16%	Hard bullet	Retained
ES0413900533	EUR	1,000,000,000	25/10/2018	25/10/2028	N/A	Fixed	1.13%	Hard bullet	Market
ES0413900558	EUR	1,500,000,000	09/05/2019	09/05/2031	N/A	Fixed	0.88%	Hard bullet	Market
ES0413900566	EUR	1,500,000,000	10/07/2019	10/07/2029	N/A	Fixed	0.25%	Hard bullet	Market
ES0413900574	EUR	1,750,000,000	04/12/2019	04/06/2030	N/A	Fixed	0.13%	Hard bullet	Market
ES0413900582	EUR	250,000,000	19/02/2020	19/02/2030	N/A	Fixed	0.05%	Hard bullet	Retained
ES0413900608	EUR	1,250,000,000	27/02/2020	27/02/2032	N/A	Fixed	0.100%	Hard bullet	Market
ES0413900699	EUR	500,000,000	01/10/2020	01/10/2032	N/A	Fixed	0.010%	Hard bullet	Retained
ES0413900723	EUR	4,000,000,000	22/06/2021	22/06/2031	N/A	Fixed	0.180%	Hard bullet	Retained
ES0413900731	EUR	2,000,000,000	29/06/2021	29/06/2031	N/A	Fixed	0.190%	Hard bullet	Retained
ES0413900749	EUR	4,000,000,000	06/07/2021	06/07/2031	N/A	Fixed	0.180%	Hard bullet	Retained
ES0413900756	EUR	220,000,000	08/07/2021	08/07/2031	N/A	Fixed	0.180%	Hard bullet	Retained
ES0413900764	EUR	750,000,000	23/07/2021	23/07/2031	N/A	Fixed	0.020%	Hard bullet	Retained
ES0413900780	EUR	750,000,000	21/12/2021	21/12/2031	N/A	Floating	6m Euribor+0.05%	Hard bullet	Retained
ES0413900806	EUR	1,000,000,000	10/02/2022	10/02/2032	N/A	Floating	6m Euribor+0.06%	Hard bullet	Retained
ES0413900814	EUR	1,500,000,000	07/03/2022	07/03/2032	N/A	Floating	6m Euribor+0.09%	Hard bullet	Retained
ES0413900848	EUR	2,250,000,000	08/09/2022	08/09/2027	08/09/2028	Fixed	2.375%	Soft bullet	Market
ES0413900855	EUR	1,250,000,000	08/09/2022	08/09/2032	08/09/2033	Fixed	2.750%	Soft bullet	Market
ES0413900863	EUR	1,000,000,000	20/09/2022	20/09/2030	20/09/2031	Floating	6m Euribor+0.36%	Soft bullet	Retained
ES0413900871	EUR	1,000,000,000	20/09/2022	20/09/2032	20/09/2033	Floating	6m Euribor+0.41%	Soft bullet	Retained
ES0413900889	EUR	500,000,000	20/09/2022	20/09/2033	20/09/2034	Floating	6m Euribor+0.44%	Soft bullet	Retained
ES0413900913	EUR	1,000,000,000	11/01/2023	11/01/2030	11/01/2031	Fixed	3.375%	Soft bullet	Market
ES0413900962	EUR	1,500,000,000	06/03/2025	06/03/2034	06/03/2035	Floating	Euribor6M+0.51%	Soft bullet	Retained
ES0413900970	EUR	1,500,000,000	03/04/2025	03/04/2037	03/04/2038	Floating	Euribor6M+0.60%	Soft bullet	Retained
ES0413900996	EUR	2,000,000,000	21/05/2025	21/05/2040	21/05/2041	Floating	Euribor6M+0.64%	Soft bullet	Retained
ES04139000A7	EUR	1,250,000,000	14/07/2025	14/07/2029	14/07/2030	Fixed	2.375%	Soft bullet	Market
ES04139000B5	EUR	1,000,000,000	14/07/2025	14/07/2033	14/07/2034	Fixed	2.875%	Soft bullet	Market
ES04139000D1	EUR	1,500,000,000	23/02/2026	23/02/2031	23/02/2032	Fixed	2.625%	Soft bullet	Market
ES04139000E9	EUR	1,000,000,000	23/02/2026	23/02/2036	23/02/2037	Fixed	3.000%	Soft bullet	Market



Public Sector Covered Bonds - outstanding issuances

ISIN	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Type of Structure	Retained / Market
ES0413900673	EUR	500,000,000	08/06/2020	08/06/2027	N/A	Fixed	0.07%	Hard Bullet	Retained
ES0413900798	EUR	500,000,000	26/01/2022	26/01/2032	N/A	Floating	6m Euribor+0.09%	Hard Bullet	Retained
ES0413900897	EUR	500,000,000	20/09/2022	20/09/2031	20/09/2032	Floating	6m Euribor+0.39%	Soft Bullet	Retained



ECA Covered Bonds - outstanding issuances

ISIN	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Type of Structure	Retained / Market
ES0413900640	EUR	1,200,000,000	17/04/2020	17/04/2027	N/A	Floating	6m Euribor+0.35%	Hard Bullet	Retained
ES0413900657	USD	3,800,000,000	17/04/2020	17/04/2027	N/A	Floating	SOFR CMP 6M + 0.92826%	Hard Bullet	Retained
ES0413900707	USD	1,000,000,000	04/03/2021	04/09/2030	N/A	Floating	SOFR CMP 6M + 0.55942%	Hard Bullet	Retained
ES0413900921	USD	1,500,000,000	23/01/2023	23/01/2030	23/01/2031	Floating	SOFR+0.98%	Soft Bullet	Retained
ES0413900939	EUR	500,000,000	14/02/2023	14/02/2028	14/02/2029	Fixed	3.250%	Soft Bullet	Market
ES0413900947	EUR	500,000,000	28/05/2024	28/05/2029	28/05/2030	Fixed	3.125%	Soft Bullet	Market
ES0413900954	EUR	1,100,000,000	17/10/2024	17/10/2029	17/10/2030	Floating	6m Euribor+0.38%	Soft Bullet	Retained
ES0413900988	EUR	500,000,000	13/05/2025	13/05/2030	13/05/2031	Fixed	2.500%	Soft Bullet	Market
ES04139000C3	USD	250,000,000	20/11/2025	20/11/2030	20/11/2031	Floating	SOFR CMP 6M+0,53%	Soft Bullet	Market



Spanish system – outstanding covered bonds

Outstanding (in EUR million)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Covered Bonds Outstanding										
Public Sector	28,505	26,887	25,362	18,362	20,763	18,262	17,544	12,585	13,040	8,290
Mortgage	252,383	232,456	216,498	213,253	220,689	231,143	216,808	188,958	191,825	188,626
Ships	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	1,500	7,397	8,522	7,300	10,009	11,586
Total Outstanding	280,888	259,344	241,860	231,615	242,952	256,802	242,874	208,843	214,875	208,502
Of which, total Sustainable CB	n.a.	n.a.	n.a.	n.a.	2,000	2,100	2,800	3,300	3,300	3,300
Public Placements										
Benchmark (1bn and above)	156,845	129,777	107,096	96,706	89,506	83,910	72,246	63,346	62,196	57,446
Benchmark (500mn - below 1bn)	11,690	12,190	10,190	9,850	4,410	3,510	3,460	2,800	2,850	8,400
Others (below 500mn)	-	-	-	-	5,000	6,282	4,000	4,000	3,500	85
Private Placements	112,352	117,376	124,574	125,059	144,036	163,100	163,169	138,697	146,329	142,572
Total	280,888	259,344	241,860	231,615	242,952	256,802	242,874	208,843	214,875	208,502
Denominated in Euro	279,969	258,395	241,860	231,615	242,319	252,946	237,833	203,469	208,356	200,819
Denominated in domestic currency	-	-	-	-	-	-	-	-	-	-
Denominated in other currencies	919	949	-	-	633	3,856	5,041	5,374	6,518	7,683
Total	280,888	259,344	241,860	231,615	242,952	256,802	242,874	208,843	214,874	208,502
Hard Bullet	280,888	259,344	241,860	231,615	242,952	256,802	242,874	199,993	183,195	162,441
Soft Bullet	-	-	-	-	-	-	-	8,850	31,680	46,061
Conditional Pass Through	-	-	-	-	-	-	-	-	-	-
Total	280,888	259,344	241,860	231,615	242,952	256,802	242,874	208,843	214,875	208,502
Outstanding fixed coupon	181,033	160,646	138,141	126,806	127,707	135,264	116,481	94,122	95,610	92,266
Outstanding floating coupon	99,855	98,698	103,299	104,450	115,245	121,538	126,394	114,721	119,265	116,236
Outstanding other	-	-	421	359	-	-	-	-	-	-
Total	280,888	259,344	241,860	231,615	242,952	256,802	242,874	208,843	214,875	208,502

Source: ECBC Fact Book 2025 (AIAF, Bloomberg, Reuters, Moody's, Fitch, S&P, ECBC)

Note: Please note that the breakdown public vs private placements is an estimation made by the ECBC.

Please also note that the methodology used for counting the number of issuers has changed. Until 2011, the number of "new issuers" included the new financial institutions established as part of the restructuring of the Spanish banking sector whose inaugural issue occurred during the year of reporting. The number of issuers also included all the former financial institutions with outstanding covered bonds at the end of each year - even if, as a consequence of the aforementioned restructuring, they were integrated into a new one - along with the new institutions. From 2012 onwards, however, only the new entities are reported as active issuers.



Spanish system – covered bond issuance

Issuance (in EUR million)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Covered Bonds Issuance										
Public Sector	10,400	7,250	350	800	800	2,900	1,000	2,000	750	-
Mortgage	31,375	31,393	30,000	19,935	19,435	14,560	12,720	22,350	22,550	17,500
Ships	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	1,500	5,897	880	-	3,380	2,322
Total Issuance	41,775	38,643	30,350	20,735	21,735	23,357	14,600	24,350	26,680	19,822
Of which, Sustainable CB Issuance	n.a.	n.a.	n.a.	n.a.	-	100	700	500	500	-
Public Placements										
Benchmark (1bn and above)	15,000	11,536	2,600	3,625	5,750	3,500	-	4,500	6,000	1,000
Benchmark (500mn - below 1bn)	4,750	2,000	-	1,500	750	-	700	750	750	1,850
Others (below 500mn)	-	-	-	-	500	-	-	500	1,500	-
Private Placements	22,025	25,107	27,750	15,610	14,735	19,857	13,900	18,600	18,430	16,972
Total	41,775	38,643	30,350	20,735	21,735	23,357	14,600	24,350	26,680	19,822
Denominated in Euro	41,775	38,643	30,350	20,735	21,735	20,260	13,720	24,350	25,300	19,100
Denominated in domestic currency	-	-	-	-	-	-	-	-	-	-
Denominated in other currencies	-	-	-	-	-	3,097	880	-	1,380	722
Total	41,775	38,643	30,350	20,735	21,735	23,357	14,600	24,350	26,680	19,822
Hard Bullet	41,775	38,643	30,350	20,735	21,735	23,357	14,600	17,100	850	7,250
Soft Bullet	-	-	-	-	-	-	-	7,250	25,830	12,572
Conditional Pass Through	-	-	-	-	-	-	-	-	-	-
Total	41,775	38,643	30,350	20,735	21,735	23,357	14,600	24,350	26,680	19,822
Issuance fixed coupon	23,837	25,043	10,198	5,821	7,760	9,060	12,970	6,750	10,850	4,450
Issuance floating coupon	17,938	13,600	20,152	14,914	13,975	14,297	1,630	17,600	15,830	15,372
Issuance other	-	-	-	-	-	-	-	-	-	-
Total	41,775	38,643	30,350	20,735	21,735	23,357	14,600	24,350	26,680	19,822

Source: ECBC Fact Book 2025 (AIAF, Bloomberg, Reuters, Moody's, Fitch, S&P, ECBC)

Note: Please note that the breakdown public vs private placements is an estimation made by the ECBC.

Please also note that the methodology used for counting the number of issuers has changed. Until 2011, the number of "new issuers" included the new financial institutions established as part of the restructuring of the Spanish banking sector whose inaugural issue occurred during the year of reporting. The number of issuers also included all the former financial institutions with outstanding covered bonds at the end of each year - even if, as a consequence of the aforementioned restructuring, they were integrated into a new one - along with the new institutions. From 2012 onwards, however, only the new entities are reported as active issuers.



Glossary

- **AT1:** Additional tier 1 debt
- **bn:** Billion
- **bps:** Basis points
- **CB:** Covered bond
- **CET1:** Common equity tier 1
- **CH:** *Cédula hipotecaria* (mortgage covered bond)
- **CIB:** Corporate & Investment Banking
- **CoR:** Cost of risk*
- **CT:** *Cédula territorial* (public sector covered bond)
- **ECA:** Export credit Agency
- **ECB:** European Central Bank
- **EMU:** European Monetary Union
- **EU:** European Union
- **FL:** Fully-loaded
- **FY:** Full year
- **GDP:** Gross domestic product
- **HQLA:** High quality liquid assets
- **IMF:** International Monetary Fund
- **LCR:** Liquidity coverage ratio*
- **LLP:** loan-loss provision
- **LTV:** loan-to-value ratio
- **mn:** million
- **MREL:** Minimum requirement for own funds and eligible liabilities
- **NII:** Net interest income
- **NPL:** Non-performing loans
- **NSFR:** Net stable funding ratio
- **OB Europe:** Openbank Europe
- **Payments:** Payment Solutions
- **P&L:** Profit and loss
- **PBT:** Profit before tax
- **pp:** percentage points
- **QoQ:** Quarter-on-quarter
- **Retail:** Retail & Commercial Banking
- **RoTE:** Return on tangible equity*
- **RWA:** Risk-weighted asset
- **SCF:** Santander Consumer Finance
- **SHUSA:** Santander Holding USA
- **SNP:** Senior non-preferred
- **T2:** Tier 2 debt
- **TLAC:** Total loss-absorbing capacity
- **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

