



9M'25 Digital Consumer Bank

29 October 2025

Important information

Non-IFRS and alternative performance measures

Banco Santander, S.A. ("Santander") cautions that this document 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.

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For more details on APMs and non-IFRS measures, please see the 2024 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 28 February 2025 (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anuales-suministrada-a-la-sec/2025/sec-2024-annual-20-f-2024-en.pdf>), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) Q3 2025 Financial Report, published on 29 October 2025 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).

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This document may contain, in addition to financial information, sustainability-related information, including environmental, social and governance-related metrics, statements, goals, targets, commitments and opinions. Sustainability information is not audited nor reviewed by an external auditor. Sustainability information is prepared following various external and internal frameworks, reporting guidelines and measurement, collection and verification methods and practices, which may materially differ from those applicable to financial information and are in many cases emerging and evolving. 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 use 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.

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- exposure to market risks (e.g., risks from interest rates, foreign exchange rates, equity prices and new benchmark indices);
- potential losses from early loan repayment, collateral depreciation or counterparty risk;
- political instability in Spain, the UK, other European countries, Latin America and the US;
- changes in monetary, fiscal and immigration policies and trade tensions, including the imposition of tariffs and retaliatory responses;
- legislative, regulatory or tax changes (including regulatory capital and liquidity requirements) and greater regulation prompted by financial crises;



Important information

- acquisitions, integrations, divestitures and challenges arising from deviating management's resources and attention from other strategic opportunities and operational matters;
- climate-related conditions, regulations, targets and weather events;
- uncertainty over the scope of actions that may be required by us, governments and other to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and potential conflicts and inconsistencies among governmental standards and regulations. Important factors affecting sustainability information may materially differ from those applicable to financial information. Sustainability information is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. Sustainability information is thus subject to significant measurement uncertainties, may not be comparable to sustainability information of other companies or over time or across periods and its inclusion is not meant to imply that the information is fit for any particular purpose or that it is material to us under mandatory reporting standards. The sustainability information is for informational purposes only, without any liability being accepted in connection with it except where such liability cannot be limited under overriding provisions of applicable law;
- our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures;
- 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;
- our exposure to operational losses; and
- potential losses associated with cyberattacks, data breaches, data losses and other security incidents

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 document 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.

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 document should be taken as a profit and loss forecast.

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Sale of 49% stake in Santander Bank Polska to Erste Group

All figures, including P&L, loans and advances to customers, customer funds and other metrics are presented on an underlying basis and include Santander Bank Polska, in line with previously published quarterly information, i.e. maintaining the same perimeter that existed at the time of the announcement of the sale of 49% stake in Santander Bank Polska to Erste Group (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-privilegiada/2025/05/hr-2025-05-05-santander-announces-the-sale-of-49-per-cent-of-santander-polska-to-erste-group-bank-and-agrees-strategic-cooperation-across-cib-and-payments-en.pdf>). For further information, see the 'Alternative performance measures' section of Banco Santander, S.A. (Santander) Q3 2025 Financial Report, published on 29 October 2025 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).



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A single model across our markets as a full-service digital consumer bank

KEY DATA	9M'25	YoY Var.
Total customers	26.2mn	+4%
Customer loans	€211bn	+2.3%
New business volumes	€61bn	-9.1%
Leasing	€14bn	-12.4%
Customer funds	€136bn	+6.0%
Attributable profit	€1,561mn	+6.2%
Efficiency ratio	40.9%	+0.2pp
RoTE post-AT1 ¹	10.4%	-0.7pp
RWAs	€157bn	+3.0%

A unique combination of global scale and local leadership



We are leaders in consumer finance in Europe, LatAm and auto non-prime in the US

Notes: all references to variations in constant euros across the presentation include Argentina in current euros to mitigate distortions from a hyperinflationary economy. For further information, see the 'Alternative Performance Measures' section of the Quarterly Financial Report. C/I, CoR, RWAs and RoTE and their YoY changes are calculated in current euros.

(1) RoTE post AT1 costs and adjusted based on the Group's deployed capital.

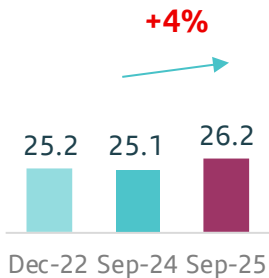


2025 targets and key drivers

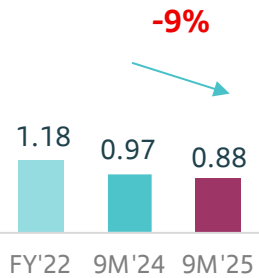
	RoTE _{post-AT1}	Efficiency
9M'25	10.4%	40.9%
2025 target	c.12%	c.40%

KEY DRIVERS

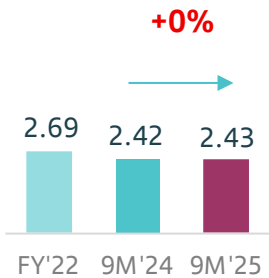
Total customers (mn)



Retail deposits cost-to-serve (%)



Operating expenses / ANEAs (%)



Note: RoTE target has been adjusted for AT1 costs.
ANEAs = Average net earning assets, including renting.

Progress on the execution of our strategy



Customer experience

Global solutions & global relationship management

- Continued to **strengthen cross-regional partnerships** and **expanded** our network with **new strategic entrants**
- Multi-year **partnership with Verizon** to offer high-yield savings accounts is **performing very well**
- Expanded our reach in embedded finance through **Zinia** - now **offering instalment payments for Amazon customers in Spain**, adding to our collaborations with Amazon in Austria and Vodafone and Apple in Germany, among others



Operational leverage

Moving all units to Group best practices

- **Tight cost management** as we transform our operating model, simplifying and centralizing processes by leveraging new technologies
- **Management of deposit remuneration** to lower funding costs and reduce NII volatility across the cycle
- Focus on delivering the best solution to both B2B and B2C customers to continue to **drive cost-to-serve efficiencies**



Global platform

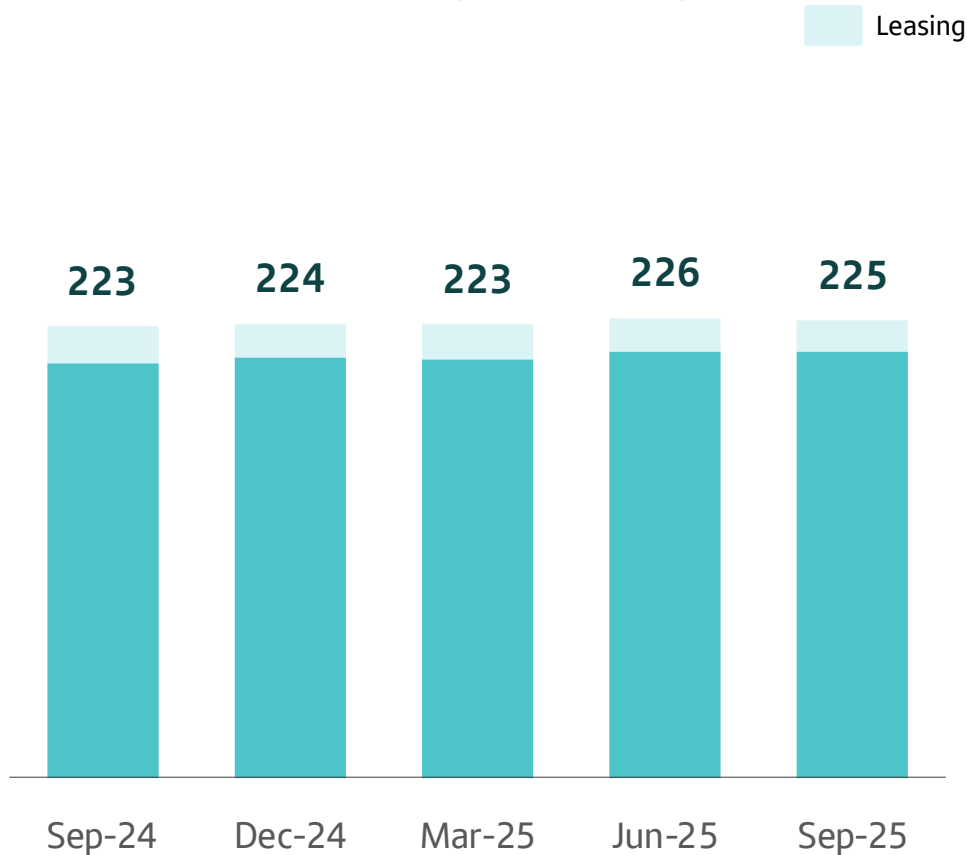
From country-specific to global platforms

- Further enhanced our **global leasing platform** by adding new features, such as an online direct sales channel
- **Openbank:**
 - Maintained solid trends in **the US**, reaching around 160,000 new customers and \$5.8bn in deposits since its launch in Q4'24
 - Delivered outstanding results in **Mexico**, welcoming >300,000 new customers since its launch in Q1'25
 - Expanded our product offering in **Germany** with the launch of our AI-powered trading service



Loans rose 2% YoY, driven by auto (+4%), which saw growth in Europe, in a market that picked up following a weak start to the year, and double-digit growth in Latin America

LOANS + LEASING (Constant € bn)¹



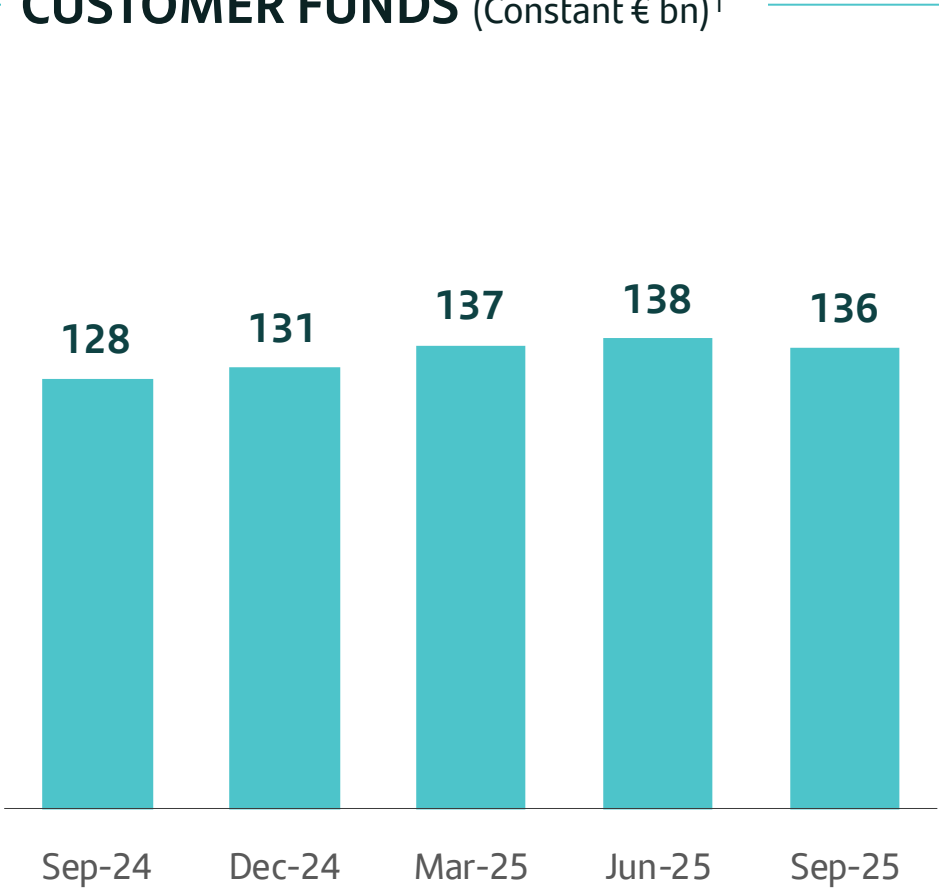
	Sep-25	Sep-24	YoY (%)	QoQ (%)
Auto	173	166	4.1	1.2
Non-auto	38	40	-5.4	-5.9
o/w mortgages	10	11	-14.3	-2.0
Total customer loans	211	206	2.3	-0.2
o/w DCB Europe	141	138	2.5	-0.8
o/w DCB US	49	51	-4.7	0.4
o/w Brazil	13	12	10.1	3.0
Leasing	14	16	-12.4	-3.8
Total customer loans + leasing	225	223	1.2	-0.4
o/w DCB Europe	147	143	2.8	-0.6
o/w DCB US	57	62	-7.9	-0.9



(1) Excluding reverse repos. End period exchange rates as at Sep-25.
More information regarding Digital Consumer Bank (DCBE and DCB US) in the Appendix.

Deposits grew 5% YoY, up across our footprint, supported by Openbank, in line with our strategy to lower funding costs and reduce NII volatility across the cycle

CUSTOMER FUNDS (Constant € bn)¹



	Sep-25	Sep-24	YoY (%)	QoQ (%)
Demand	91	83	9.1	-1.7
Time	36	37	-3.1	-3.8
Total customer deposits	127	121	5.3	-2.3
Mutual Funds	9	8	17.1	7.1
Total customer funds	136	128	6.0	-1.7



(1) Excluding repos. End period exchange rates as at Sep-25.
More information regarding Digital Consumer Bank (DCBE and DCB US) in the Appendix.

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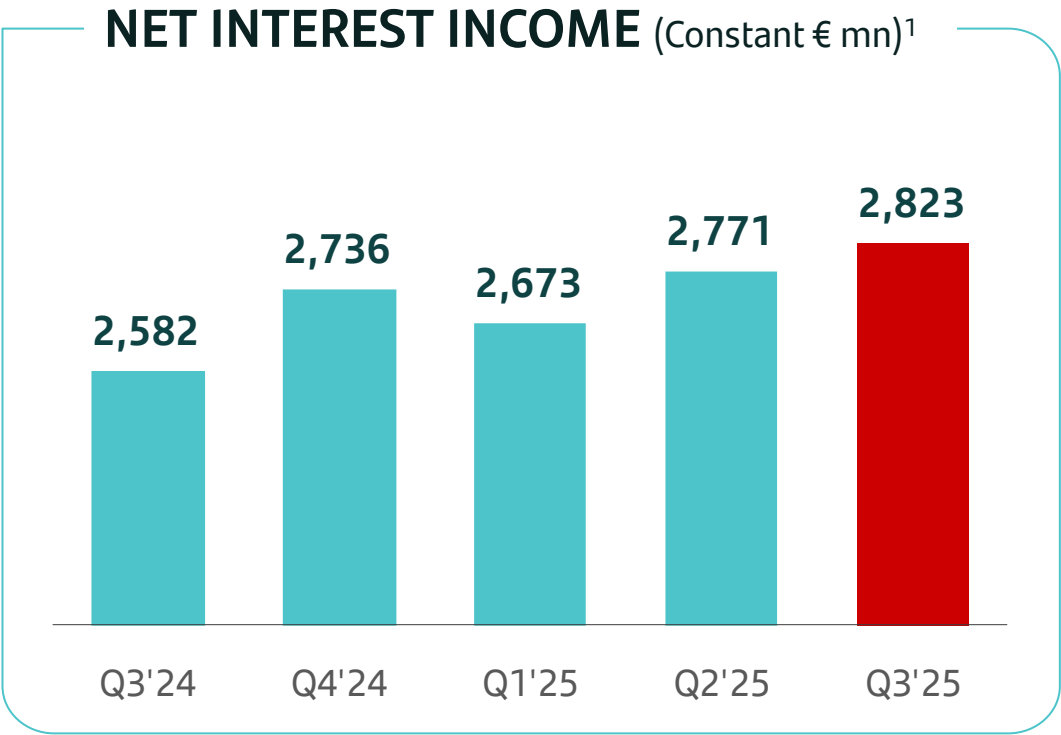
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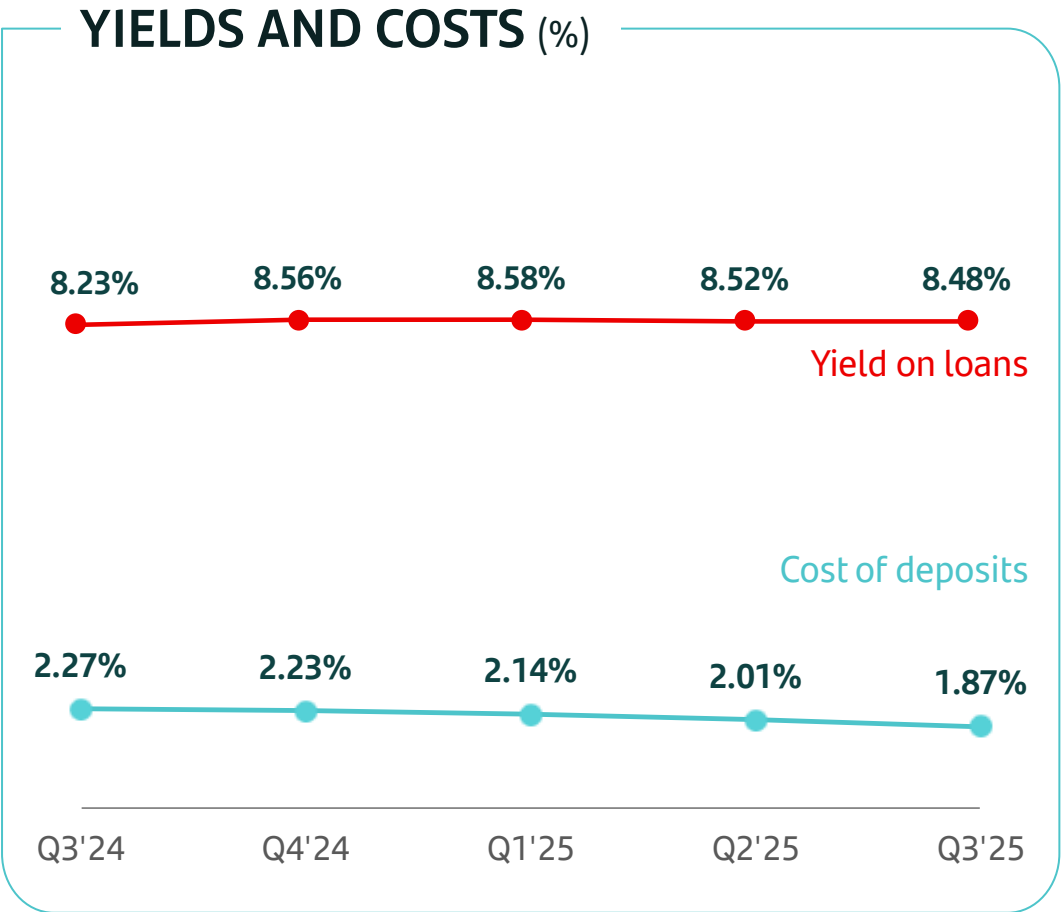
Appendix



NII +6% YoY, up across most of our footprint, especially in Europe and LatAm, driven by good margin management and volumes, as well as the CrediScotia integration in Peru

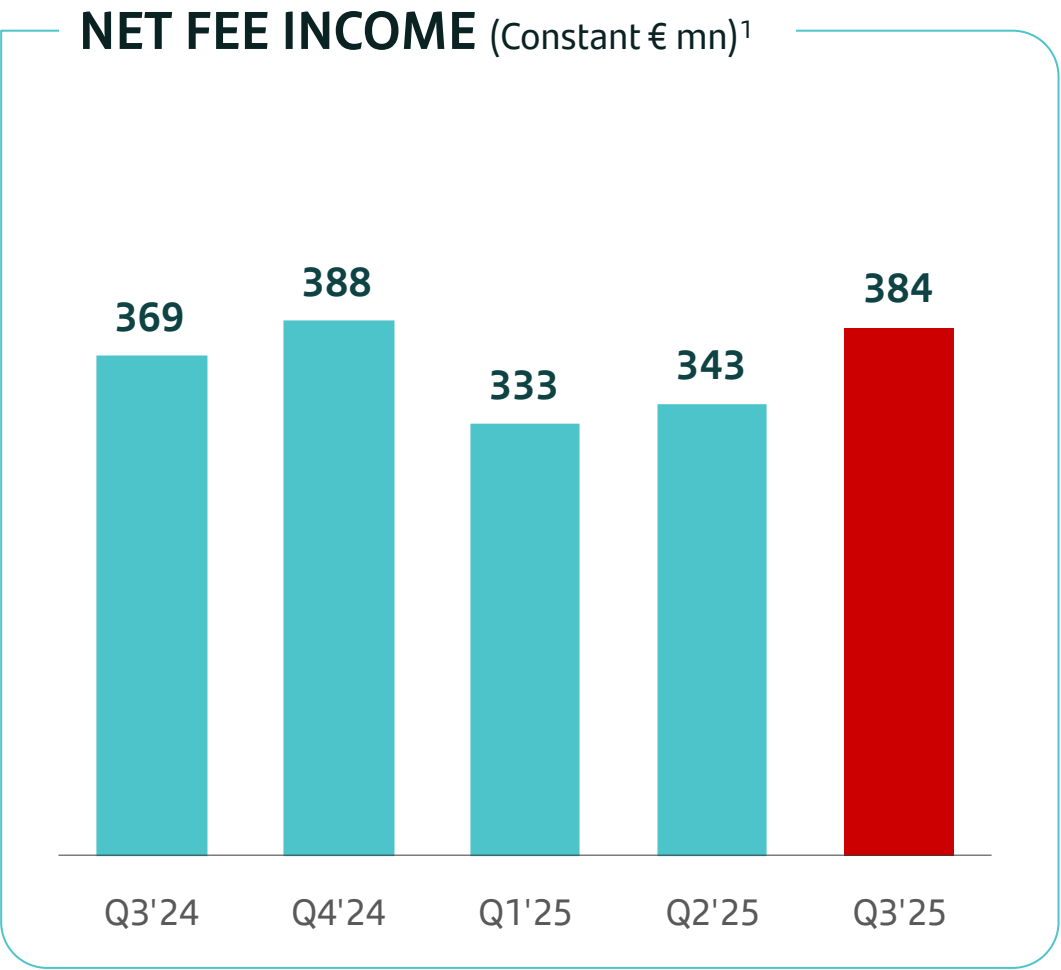


NII / Average total earning assets				
4.28%	4.43%	4.26%	4.46%	4.50%



(1) Average exchange rates as of 9M'25.
More information regarding Digital Consumer Bank (DCBE and DCB US) in the Appendix.

Fees down 2% YoY, as strong growth in the US (auto servicing fees) didn't offset the impact of new insurance regulation in Germany and weaker car registrations in the EU



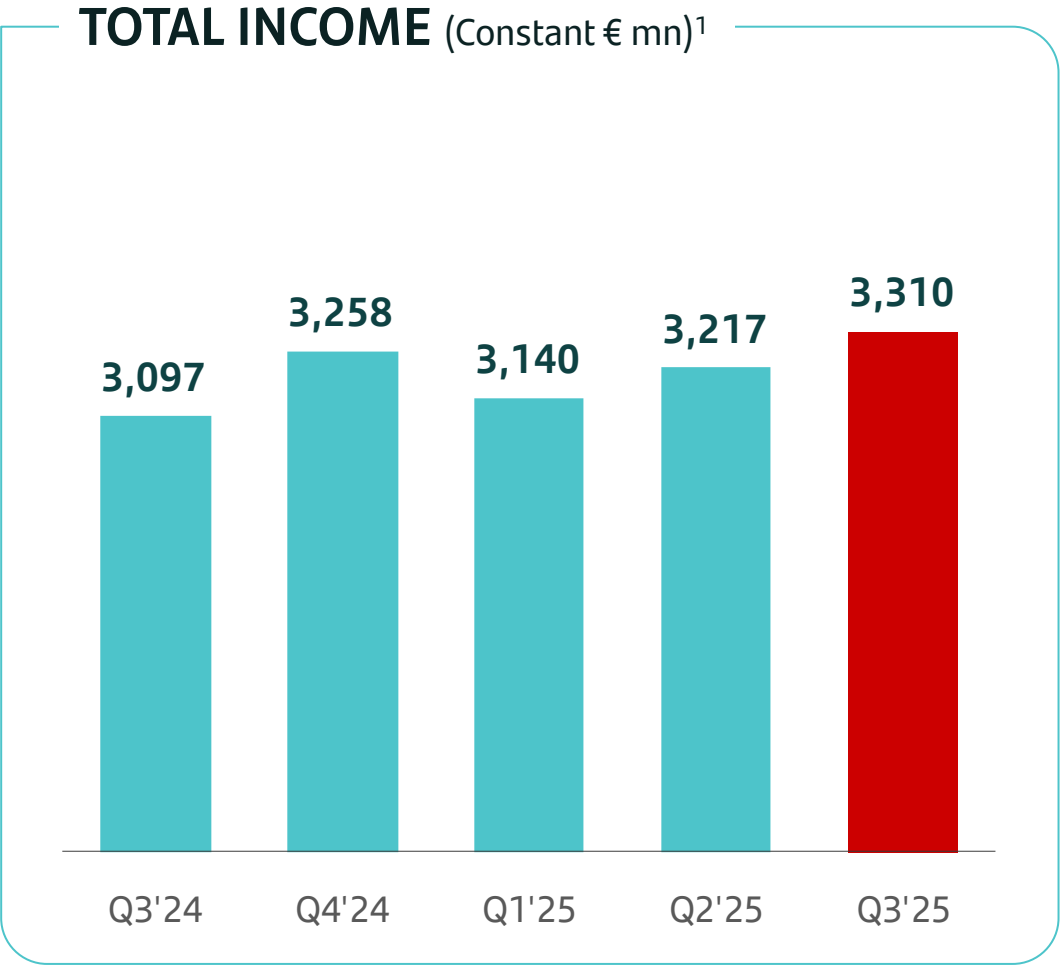
	9M'25	9M'24	YoY (%)	QoQ (%)
Insurance	685	754	-9.2	15.9
Other	375	333	12.8	5.2
Total net fee income	1,060	1,087	-2.4	12.0

Of which	9M'25	9M'24	YoY (%)	QoQ (%)
DCB Europe	571	680	-16.1	7.4
DCB US	261	201	29.8	-1.0



(1) Average exchange rates as of 9M'25.
More information regarding Digital Consumer Bank (DCBE and DCB US) in the Appendix.

Total income increased 3% YoY, backed by NII growth across most of our footprint. Also up QoQ, on the back of solid performances in NII and net fee income



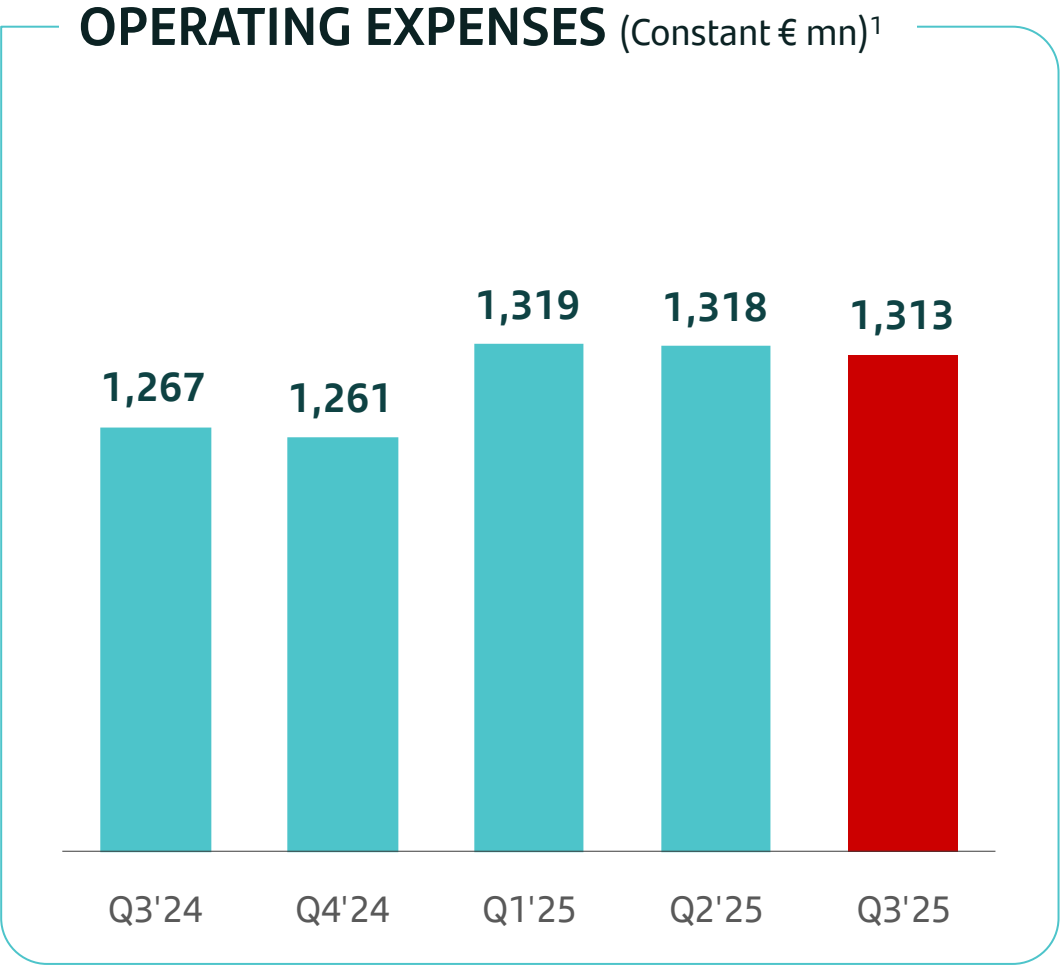
	9M'25	9M'24	YoY (%)	QoQ (%)
Net interest income	8,267	7,783	6.2	1.9
Net fee income	1,060	1,087	-2.4	12.0
Gains on financial transactions	(43)	19	-	8.3
Other operating income	382	463	-17.4	-0.1
Total income	9,667	9,352	3.4	2.9

Of which	9M'25	9M'24	YoY (%)	QoQ (%)
DCB Europe	4,330	4,249	1.9	5.8
DCB US	3,864	3,829	0.9	0.2



(1) Average exchange rates as of 9M'25.
More information regarding Digital Consumer Bank (DCBE and DCB US) in the Appendix.

Costs +1% YoY in real terms, supported by savings from our transformation, as we continued to invest in platforms, Openbank and the integration of CrediScotia



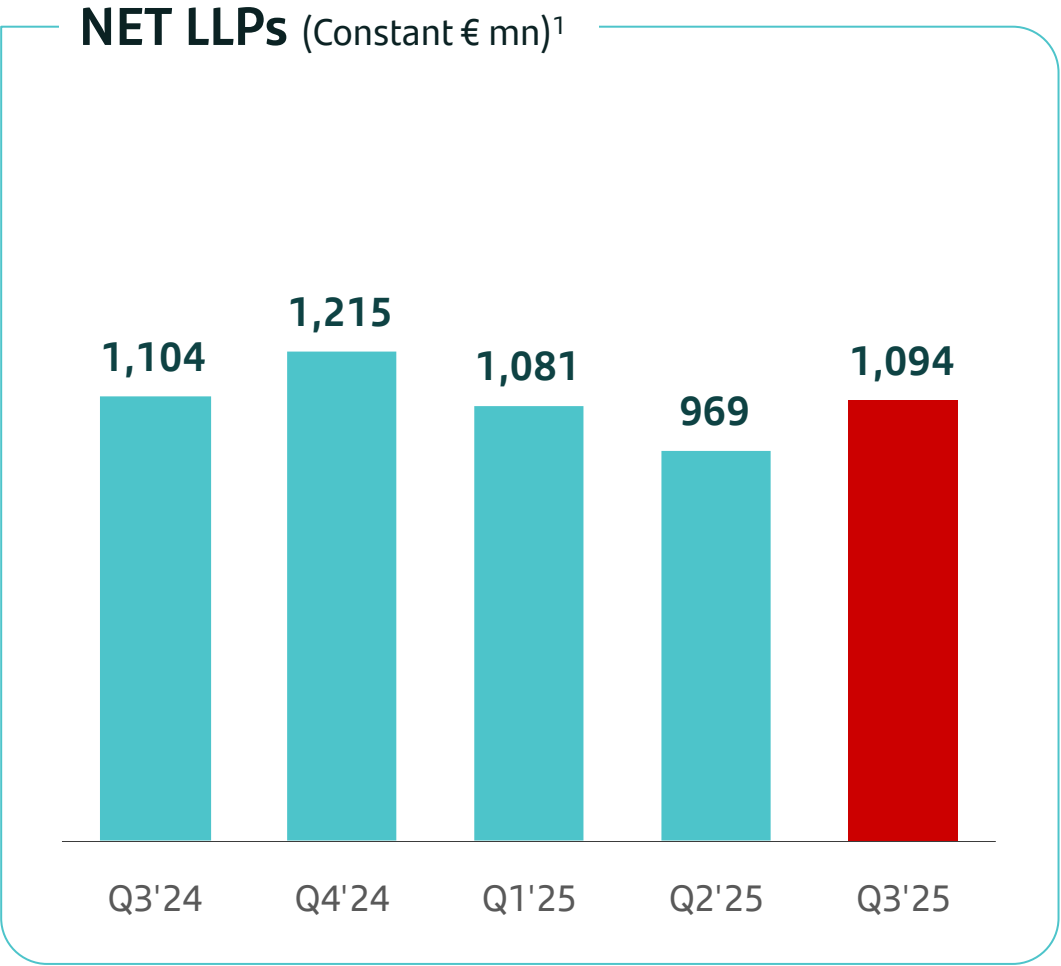
	9M'25	9M'24	YoY (%)	QoQ (%)
Total income	9,667	9,352	3.4	2.9
Operating expenses	(3,950)	(3,826)	3.2	-0.4
Net operating income	5,717	5,526	3.5	5.2

Efficiency ratio	40.9%	40.7%	20 bps
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(1) Average exchange rates as of 9M'25.
More information regarding Digital Consumer Bank (DCBE and DCB US) in the Appendix.

LLPs -2% YoY, driven by an excellent performance in auto in the US, backed by resilient customer behaviour, used car prices stable at high levels and capital relief measures



	9M'25	9M'24	YoY (%)	QoQ (%)
Net operating income	5,717	5,526	3.5	5.2
Loan-loss provisions	(3,144)	(3,206)	-1.9	13.0
Net op. income after LLPs	2,573	2,320	10.9	-3.0

Cost of risk ²	2.06%	2.12%	-6bps	-2bps
NPL ratio	5.29%	4.89%	39bps	32bps
Coverage ratio	73%	74%	-1.9pp	-3.9pp

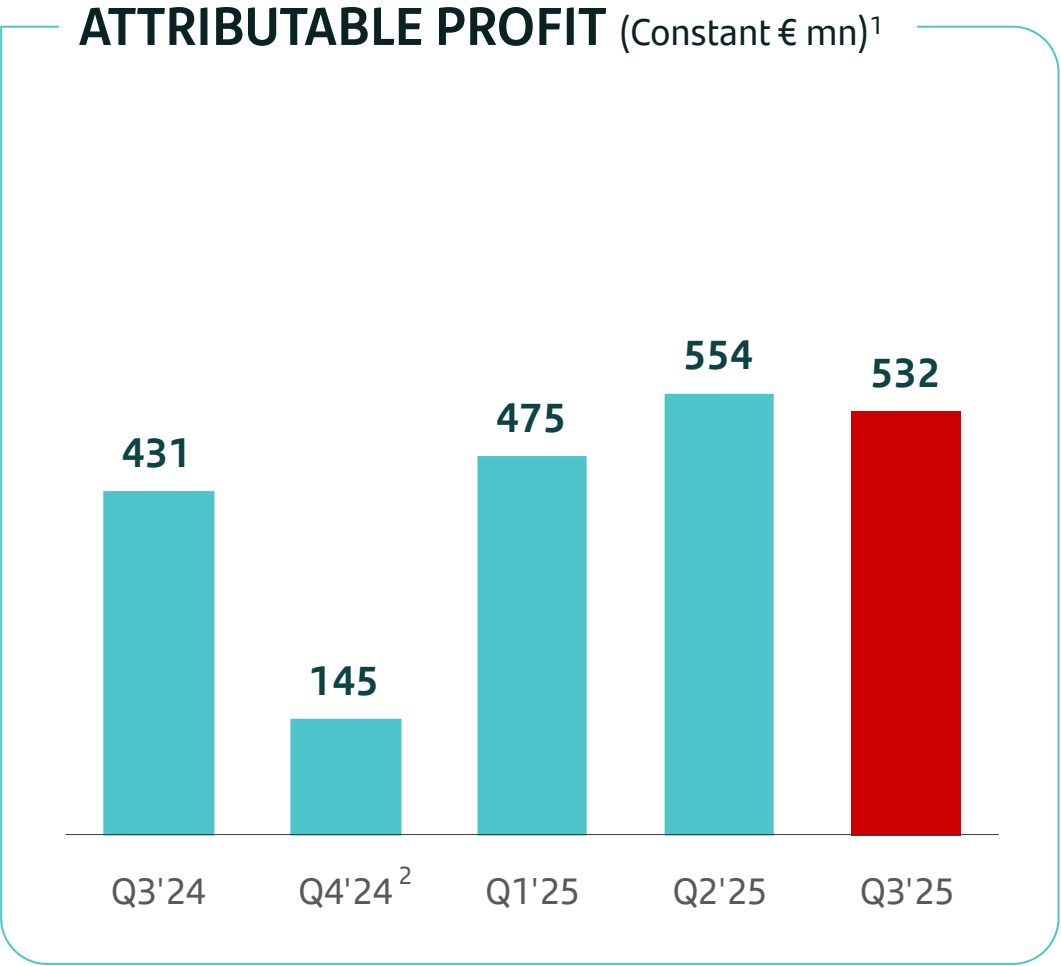


(1) Average exchange rates as of 9M'25.

(2) Cost of risk based on allowances for loan-loss provisions over the last 12 months / average loans and advances to customers over the last 12 months.

More information regarding Digital Consumer Bank (DCBE and DCB US) in the Appendix.

Attributable profit +6% YoY, driven by higher NII, lower LLPs and better other results and provisions, despite lower fiscal benefits from electric vehicle leasing



	9M'25	9M'24	YoY (%)	QoQ (%)
PBT	2,251	1,918	17.4	3.3
Tax on profit	(454)	(245)	85.4	9.5
Consolidated profit	1,797	1,674	7.4	1.7
Minority interests	(237)	(204)	16.1	47.3
Attributable profit	1,561	1,470	6.2	-4.0

Effective tax rate	20.2%	12.8%	7.4pp
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Note: YoY comparison positively impacted by temporary levy in Spain in 2024.
(1) Average exchange rates as of 9M'25.
(2) Includes the provision for potential complaints related to motor finance dealer commissions in the UK (£293mn, net of tax and minority interests).

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About us

- Digital Consumer Bank (Consumer) is a leading consumer finance company globally, with operations spanning auto financing, consumer lending and digital banking services (Openbank). It operates in 26 countries in Europe and the Americas and serves the financing needs at the point of sale (both physical and digital) of 26 million customers
- Our vision is to become the preferred choice of our partners and end customers and offer greater profitability and value creation to our shareholders, while being the most cost competitive player in the industry



Strategy and Business

- We are transforming our operating model from a primarily monoline lending-based model to a full-service digital consumer banking model by focusing on our strategic priorities: i) converge towards global platforms; ii) grow and consolidate partnerships and acquisitions; and iii) promote the network effect
- Loans rose 2% YoY, driven by auto (+4%), which saw growth in Europe, in a market that picked up following a weak start to the year, and double-digit growth in Latin America
- Deposits grew 5% YoY, up across our footprint, supported by Openbank, in line with our strategy to lower funding costs and reduce NII volatility across the cycle



Results

- NII +6% YoY, up across most of our footprint, especially in Europe and LatAm, driven by good margin management and volumes, as well as the CrediScotia integration in Peru
- Fees down 2% YoY, as strong growth in the US (auto servicing fees) didn't offset the impact of new insurance regulation in Germany and weaker car registrations in the EU
- Total income increased 3% YoY, backed by NII growth across most of our footprint. Also up QoQ, on the back of solid performances in NII and net fee income
- Costs +1% YoY in real terms, supported by savings from our efficiency and transformation efforts, as we continued to invest in platforms, Openbank and the integration of CrediScotia
- LLPs -2% YoY, driven by an excellent performance in auto in the US, backed by resilient customer behaviour, used car prices stable at high levels and capital relief measures
- Attributable profit +6% YoY, driven by higher NII, lower LLPs and better other results and provisions, despite lower fiscal benefits from electric vehicle leasing



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Underlying income statement

Constant € million ¹	Variation			
	9M'25	9M'24	Amount	%
Net interest income	8,267	7,783	484	6.2
Net fee income	1,060	1,087	(27)	(2.4)
Gains (losses) on financial transactions	(43)	19	(62)	—
Other operating income	382	463	(80)	(17.4)
Total income	9,667	9,352	315	3.4
Operating expenses	(3,950)	(3,826)	(124)	3.2
Net operating income	5,717	5,526	191	3.5
Net loan-loss provisions	(3,144)	(3,206)	61	(1.9)
Other gains (losses) and provisions	(321)	(401)	80	(20.0)
Profit before tax	2,251	1,918	333	17.4
Tax on profit	(454)	(245)	(209)	85.4
Profit from continuing operations	1,797	1,674	124	7.4
Net profit from discontinued operations	—	—	—	—
Consolidated profit	1,797	1,674	124	7.4
Non-controlling interests	(237)	(204)	(33)	16.1
Profit attributable to the parent	1,561	1,470	91	6.2



(1) Average exchange rates as of 9M'25.

Quarterly underlying income statement

Constant € million¹

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Net interest income	2,627	2,574	2,582	2,736	2,673	2,771	2,823
Net fee income	343	374	369	388	333	343	384
Gains (losses) on financial transactions	7	9	3	(24)	(6)	(18)	(19)
Other operating income	110	210	143	158	140	121	121
Total income	3,087	3,168	3,097	3,258	3,140	3,217	3,310
Operating expenses	(1,283)	(1,276)	(1,267)	(1,261)	(1,319)	(1,318)	(1,313)
Net operating income	1,804	1,892	1,829	1,997	1,821	1,899	1,997
Net loan-loss provisions	(1,087)	(1,015)	(1,104)	(1,215)	(1,081)	(969)	(1,094)
Other gains (losses) and provisions	(115)	(177)	(110)	(527)	(82)	(146)	(93)
Profit before tax	603	700	615	255	658	784	810
Tax on profit	(80)	(51)	(114)	(42)	(116)	(161)	(177)
Profit from continuing operations	523	649	501	213	541	623	633
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	523	649	501	213	541	623	633
Non-controlling interests	(72)	(62)	(70)	(68)	(66)	(69)	(102)
Profit attributable to the parent	451	587	431	145	475	554	532



(1) Average exchange rates as of 9M'25.

Constant EUR bn ¹	Sep-25	Sep-24	YoY (%)	QoQ (%)
Total customer loans	141	138	2.5	-0.8
o/w Auto	112	106	5.1	1.0
o/w Non-auto	30	32	-6.2	-6.9
Total customer funds	87	84	2.7	-2.5
o/w Total deposits	82	80	2.0	-3.0

Constant EUR mn ²	9M'25	9M'24	YoY (%)	QoQ (%)
Net interest income	3,473	3,253	6.8	4.7
Net fee income	571	680	-16.1	7.4
Gains (losses) on financial transactions and other	287	316	-9.2	16.9
Total income	4,330	4,249	1.9	5.8
Operating expenses	(1,978)	(1,974)	0.2	-1.0
Loan-loss provisions	(926)	(863)	7.4	8.5
provisions	(213)	(255)	-16.3	-46.0
Profit before tax	1,212	1,157	4.8	31.3

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Net interest margin	2.7%	2.7%	2.6%	2.7%	2.7%	2.8%	2.9%
Cost of deposits	2.2%	2.3%	2.3%	2.3%	2.1%	1.9%	1.7%
Yield on Loans	5.6%	5.8%	5.7%	5.8%	5.8%	5.8%	5.7%

Note: underlying P&L.

(1) Loans refer to gross loans and advances to customers (excl. reverse repos) and customer funds refer to deposits (excl. repos) and mutual funds. End period exchange rates as at Sep-25.

(2) Average exchange rates as of 9M'25.



Constant EUR bn ¹	Sep-25	Sep-24	YoY (%)	QoQ (%)
Total customer loans	49	51	-4.7	0.4
o/w Auto	42	43	-3.2	1.1
o/w Non-auto	7	8	-13.0	-3.6
Total customer funds	49	44	10.8	-1.0
o/w Total deposits	45	41	10.2	-1.6

Constant EUR mn ²	9M'25	9M'24	YoY (%)	QoQ (%)
Net interest income	3,482	3,367	3.4	3.3
Net fee income	261	201	29.8	-1.0
Gains (losses) on financial transactions and other	121	262	-53.7	-67.4
Total income	3,864	3,829	0.9	0.2
Operating expenses	(1,598)	(1,573)	1.6	0.0
Loan-loss provisions	(1,531)	(1,741)	-12.1	19.0
provisions	(66)	(87)	-24.0	5.4
Profit before tax	669	428	56.1	-33.1

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Net interest margin	7.0%	7.1%	6.9%	6.8%	6.3%	7.0%	7.5%
Cost of deposits	2.0%	2.1%	2.1%	2.1%	2.1%	2.2%	2.1%
Yield on Loans	11.3%	11.6%	11.4%	11.6%	12.1%	11.9%	12.1%

Note: underlying P&L.

(1) Loans refer to gross loans and advances to customers (excl. reverse repos) and customer funds refer to deposits (excl. repos) and mutual funds. End period exchange rates as at Sep-25.

(2) Average exchange rates as of 9M'25.



Thank You.

Our purpose is to help people and businesses prosper.

Our culture is based on believing that everything we do should be:

Simple Personal Fair

