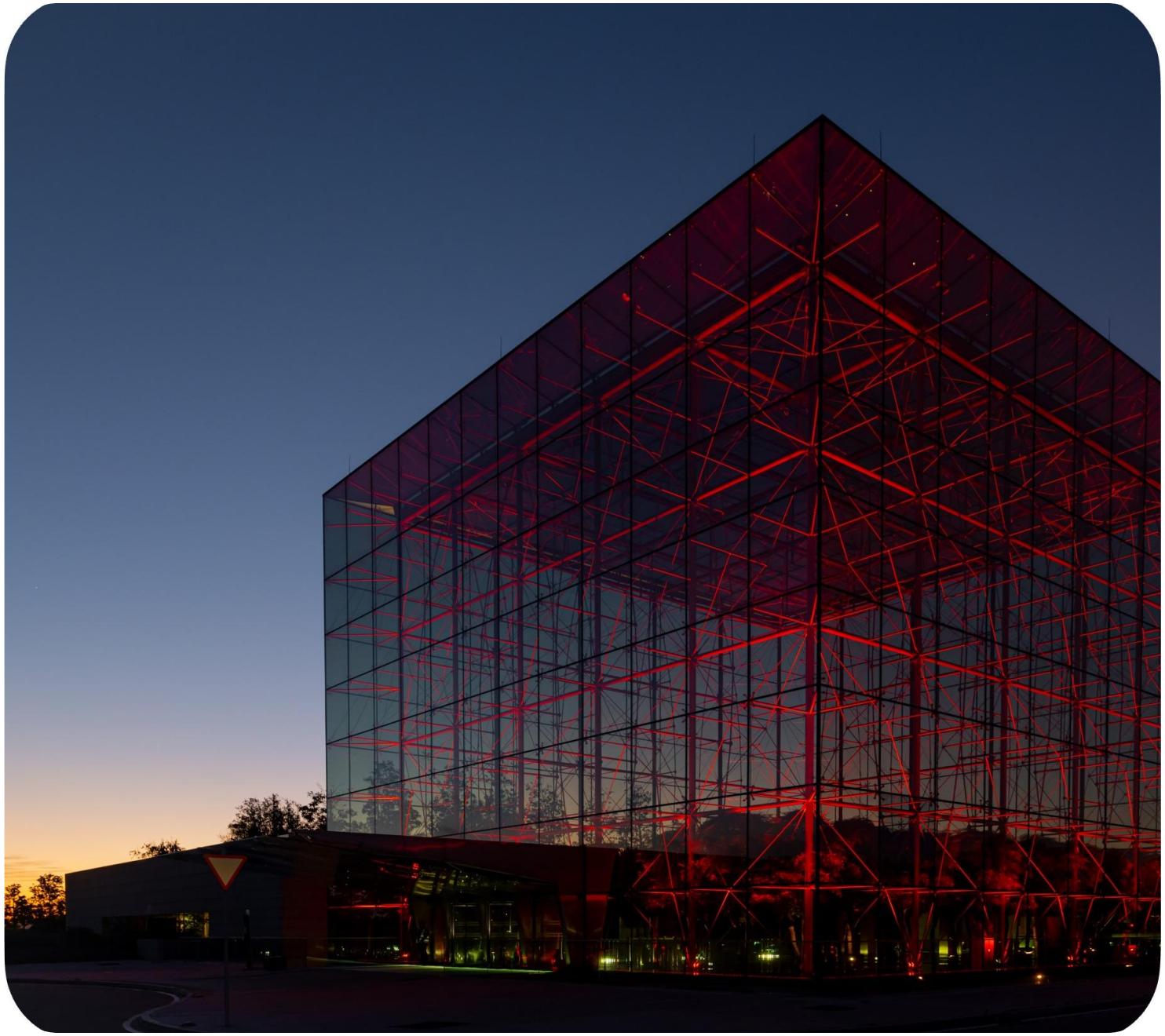


Santander

9M’26 Retail & Commercial Banking

28 October 2026

Important information

Non-IFRS and alternative performance measures

Banco Santander, S.A. ("Santander") cautions that this presentation may contain financial information prepared according to International Financial Reporting Standards (IFRS) and taken from our consolidated financial statements, as well as alternative performance measures (APMs) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015, and other non-IFRS measures. The APMs and non-IFRS measures were calculated with information from Grupo Santander; however, they are neither defined or detailed in the applicable financial reporting framework nor audited or reviewed by our auditors. We use the APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider them to be useful metrics for our management and investors to compare operating performance between accounting periods.

Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not to substitute the IFRS measures. Furthermore, other companies, including some in our industry, may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes. APMs using environmental, social and governance labels have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR. For more details on APMs and non-IFRS measures, please see the 2025 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 27 February 2026 (https://www.santander.com/content/dam/santander-com/es/documentos/informacion-sobre-resultados-semestrales-y-anuales-suministrada-a-la-sec/2026/sec-2025-annual-20-f-2025-disponible-solo-en-ingles-es.pdf), except with respect to the information and the audited financial statements included therein and superseded by the information and the audited financial statements included in our Report on Form 6-K furnished to the SEC on 1 April 2026 relating to certain recast financial information as a result of certain changes to the presentation of the Group's financial information (https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anuales-suministrada-a-la-sec/2026/sec-recast-of-certain-financial-information-and-related-disclosure-for-the-three-years-ended-31-december-2025-en.pdf), as well as the section "Alternative performance measures" of our third quarter financial report, which was published on 28 October 2026 (https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results).

Forward-looking statements

Santander hereby warns that this presentation may contain 'forward-looking statements', as defined by the US Private Securities Litigation Reform Act of 1995. Such statements can be understood through words and expressions like 'expect', 'project', 'anticipate', 'should', 'intend', 'probability', 'risk', 'VaR', 'RoRAC', 'RoRWA', 'TNAV', 'target', 'goal', 'objective', 'estimate', 'future', 'ambition', 'aspiration', 'commitment', 'commit', 'focus', 'pledge' and similar expressions. They include (but are not limited to) statements on future business development, shareholder remuneration policy and non-financial information. However, risks, uncertainties and other important factors may lead to developments and results that differ materially from those anticipated, expected, projected or assumed in forward-looking statements. The important factors below and others mentioned in this presentation, as well as other unknown or unpredictable factors, could affect our future development and results and could lead to outcomes materially different from what our forward-looking statements anticipate, expect, project or assume:

- general economic or industry conditions (e.g., an economic downturn; higher volatility in the capital markets; inflation; deflation; changes in demographics, consumer spending, investment or saving habits; and the effects of the armed conflicts in Ukraine and the Middle East, or the outbreak of public health emergencies in the global economy) in areas where we have significant operations or investments;
- exposure to operational risks, including cyberattacks, data breaches, data losses and other security incidents;
- exposure to market risks (e.g., risks from interest rates, foreign exchange rates, equity prices and new benchmark indices);
- potential losses from early loan repayment, collateral depreciation or counterparty risk;
- political instability in Spain, the UK, other European countries, Latin America and the US;
- changes in monetary, fiscal and immigration policies and trade tensions, including the imposition of tariffs and retaliatory responses;
- legislative, regulatory or tax changes (including regulatory capital and liquidity requirements) and greater regulation prompted by financial crises;

Important information

• acquisitions, integrations, divestitures and challenges arising from deviating management's resources and attention from other strategic opportunities and operational matters;

• reputational risk and potential adverse reactions of stakeholders, including adverse effects on the market price of our securities

• climate-related conditions, regulations, targets and weather events;

• uncertainty over the scope of actions that may be required by us, governments and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and potential conflicts and inconsistencies among governmental standards and regulations. Important factors affecting sustainability information may materially differ from those applicable to financial information. Sustainability information is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. Sustainability information is thus subject to significant measurement uncertainties, may not be comparable to sustainability information of other companies or over time or across periods and its inclusion is not meant to imply that the information is fit for any particular purpose or that it is material to us under mandatory reporting standards. The sustainability information is for informational purposes only, without any liability being accepted in connection with it except where such liability cannot be limited under overriding provisions of applicable law;

• our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; and

• changes affecting our access to liquidity and funding on acceptable terms, especially due to credit spread shifts or credit rating downgrade for the entire group or core subsidiaries.

Forward looking statements are based on current expectations and future estimates about Santander's and third-parties' operations and businesses and address matters that are uncertain to varying degrees, including, but not limited to developing standards that may change in the future; plans, projections, expectations, targets, objectives, strategies and goals relating to environmental, social, safety and governance performance, including expectations regarding future execution of Santander's and third parties' energy and climate strategies, and the underlying assumptions and estimated impacts on Santander's and third-parties' businesses related thereto; Santander's and third-parties' approach, plans and expectations in relation to carbon use and targeted reductions of emissions; changes in operations or investments under existing or future environmental laws and regulations; and changes in government regulations and regulatory requirements, including those related to climate-related initiatives.

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Index

1 About us, strategy and business

2 Results

3 Final reMarks

4 Appendix

A global business integrating our retail and commercial banking businesses, leveraging the scale of the Group and our local presence

KEY DATA	9M'26	YoY Var.
Customer loans	€697bn	+16%
Customer deposits	€711bn	+16%
Customer funds	€836bn	+15%
Underlying profit	€6,445mn	+12%
Efficiency ratio	39.9%	-2.9pp
RoTE [1]	17.7%	+1.0pp
RWAs	€335bn	+15%
Cost of risk	1.20%	+6bps
Total customers	156mn	+7%
Active customers	80mn	+6%
Total cards	112mn	+8%
Employees	123,546	-4%



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

(1) RoTE adjusted based on the Group's deployed capital.

We continue to transform into a digital bank with branches, combining unmatched global scale with trusted local presence to deliver sustainable, profitable growth

Drive **operational leverage** through global scale, reducing operating costs

End-to-end digitalization:

- Best-in-class products and experiences through optimized journeys
- Strengthen our digital capabilities to drive engagement and digital sales

Automation & simplification: increase efficiency and agility by leveraging AI, streamlining processes and promoting leaner organizational structures

Global tech platform: enhance branch and contact centre productivity, strengthen customer relationships and increase sales conversion by continuing to deploy our platform, thereby increasing commonality and reducing unit costs per transaction

Deepen **customer primacy** and grow our customer base through superior customer experience

Customer experience: integrate the best digital products with a branch network repurposed as community hubs to solidify our position as our customers' main trusted financial partner across our footprint

Retail: drive hyper-personalization and a differentiated value proposition focused on value-added products to strengthen customer relationships and growth

SMEs & corporates: scale the new model centred on data-led segmentation, promoting advisory capabilities and a platform-based approach

Drive **profitable growth** through disciplined execution

Programmatic execution: strengthen our execution capacity through agile, AI-enabled ways of working

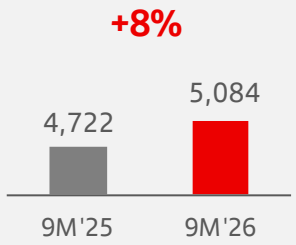
Bolt-on acquisitions: we completed the acquisition of TSB in the UK in Q2. In Q3, we completed the acquisition of Webster in the US. We will continue to work to ensure the successful integration of both entities into the Group

Reinvest efficiency gains: reinvest efficiencies generated through scale into innovation, talent and technology

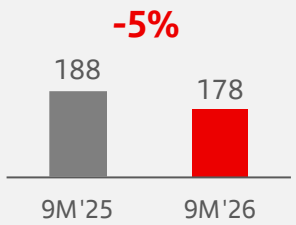
Investor Day targets and key drivers

OPERATIONAL TRANSFORMATION

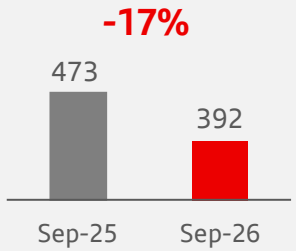
Fees
€ mn



Cost per active customer
€



Non-commercial FTEs per mn customers[1]



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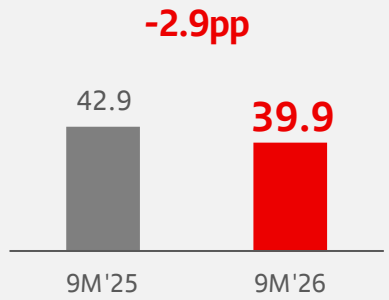
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2025-28

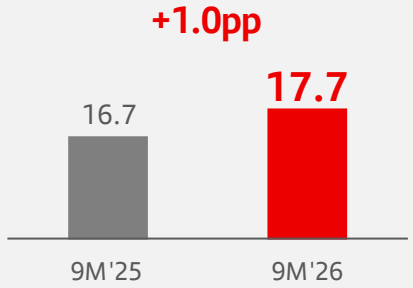
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PROFITABLE GROWTH

Efficiency
%



RoTE
%



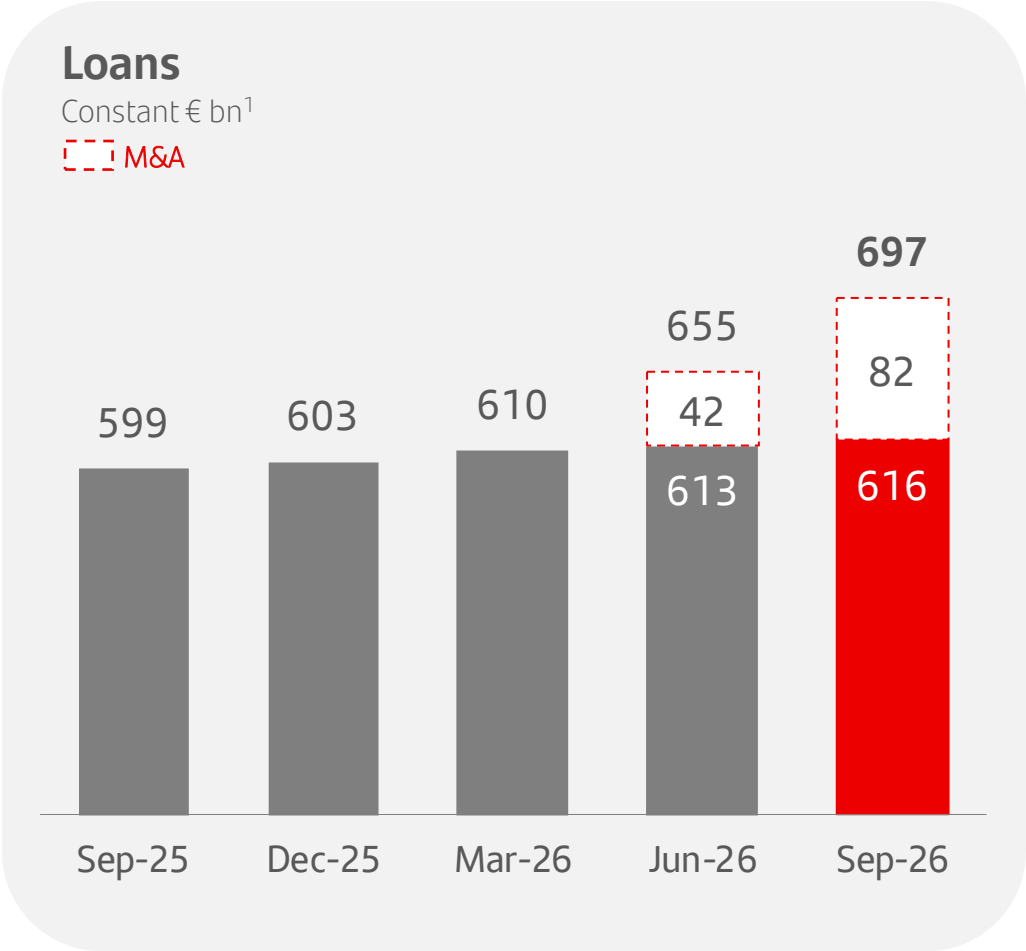
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<35%
in 2028

>21%
in 2028

Note: data and YoY changes in constant euros. All references to ex. M&A across the presentation exclude TSB and Webster
(1) Excluding M&A.

Loans increased YoY, favoured by M&A and supported by mortgages across countries



	Sep-26	Sep-25	YoY (%)	QoQ (%)
Total customer loans	**697**	**599**	**16.4**	**6.5**
o/w Individuals	**440**	**387**	**13.7**	**-0.3**
o/w Mortgages	361	310	16.6	0.7
o/w SMEs	**36**	**37**	**-4.2**	**-1.6**
o/w Corporates & Institutions	**223**	**177**	**26.2**	**24.8**

Total SME loans = €81bn including small SMEs (€36bn) in addition to larger SMEs (€45bn) recorded in Corporates & Institutions due to their turnover and specialized attention model.

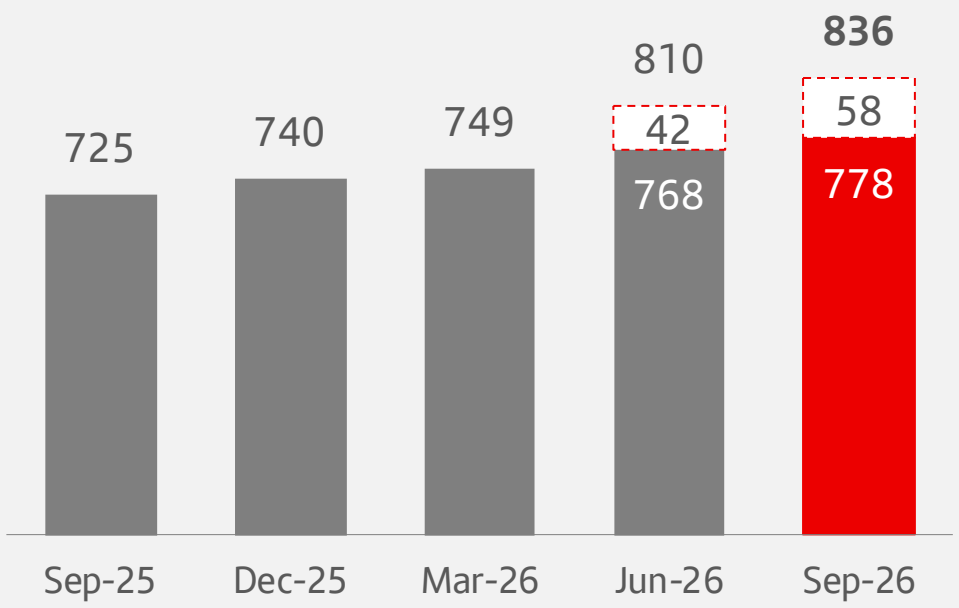
(1) Excluding reverse repos. End period exchange rates as at Sep-26.
More information regarding Retail and Commercial Banking by main country in the Appendix.

Customer funds rose 7% YoY ex. M&A, driven by good performances in most countries, on the back of higher transactionality. Mutual funds up double digits

Customer funds

Constant € bn[1]

M&A



	Sep-26	Sep-25	YoY (%)	QoQ (%)
Demand	522	459	13.6	2.9
Time	190	156	21.9	5.5
Total deposits	**711**	**615**	**15.7**	**3.6**
Mutual funds	125	110	13.6	1.5
Total customer funds	**836**	**725**	**15.4**	**3.2**

(1) Excluding repos. End period exchange rates as at Sep-26.
More information regarding Retail and Commercial Banking by main country in the Appendix.

Index

1 About us, strategy and business

2 Results

3 Final reMarks

4 Appendix

Retail & Commercial Banking: underlying income statement

Constant € million[1]	9M'26	9M'25	%	ex. M&A %
Net interest income	21,687	20,290	6.9	3.5
Net fee income	5,084	4,722	7.7	6.7
Gains (losses) on financial transactions	470	494	(4.9)	(4.3)
Other operating income	(965)	(697)	38.5	36.8
Total income	**26,277**	**24,810**	**5.9**	**3.0**
Total costs	(10,497)	(10,614)	(1.1)	(4.6)
Net operating income	**15,780**	**14,196**	**11.2**	**8.7**
Net loan-loss provisions	(6,119)	(5,619)	8.9	7.6
Other gains (losses) and provisions	(517)	(339)	52.6	44.2
Profit before tax	**9,144**	**8,238**	**11.0**	**7.9**
Underlying profit attributable to the parent	**6,445**	**5,730**	**12.5**	**9.5**

- TSB and Webster accelerate our strategy in two core markets, strengthening our scale, profitability and diversification
- On 20 August 2026, we completed the acquisition of Webster, which strengthens our commercial capabilities in the US, adding scale, deposits and further cross-border opportunities across the US–LatAm corridor, leveraging our global footprint

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

NII rose 7% YoY, up 3% ex. M&A, with positive performances in most countries, driven by higher volumes and our active balance sheet management

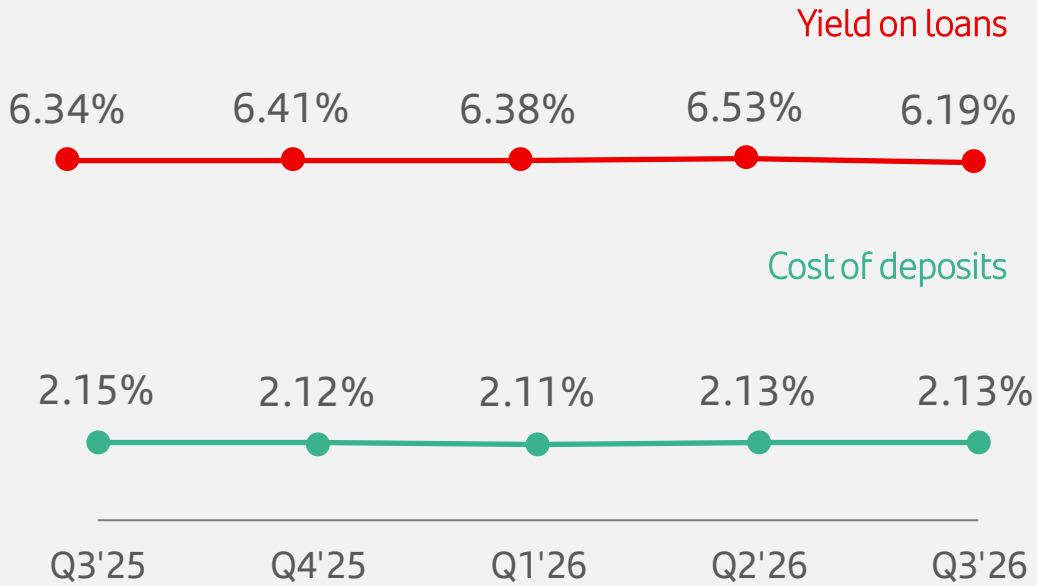
Net interest income

Constant € mn[1]



Yields and costs

%

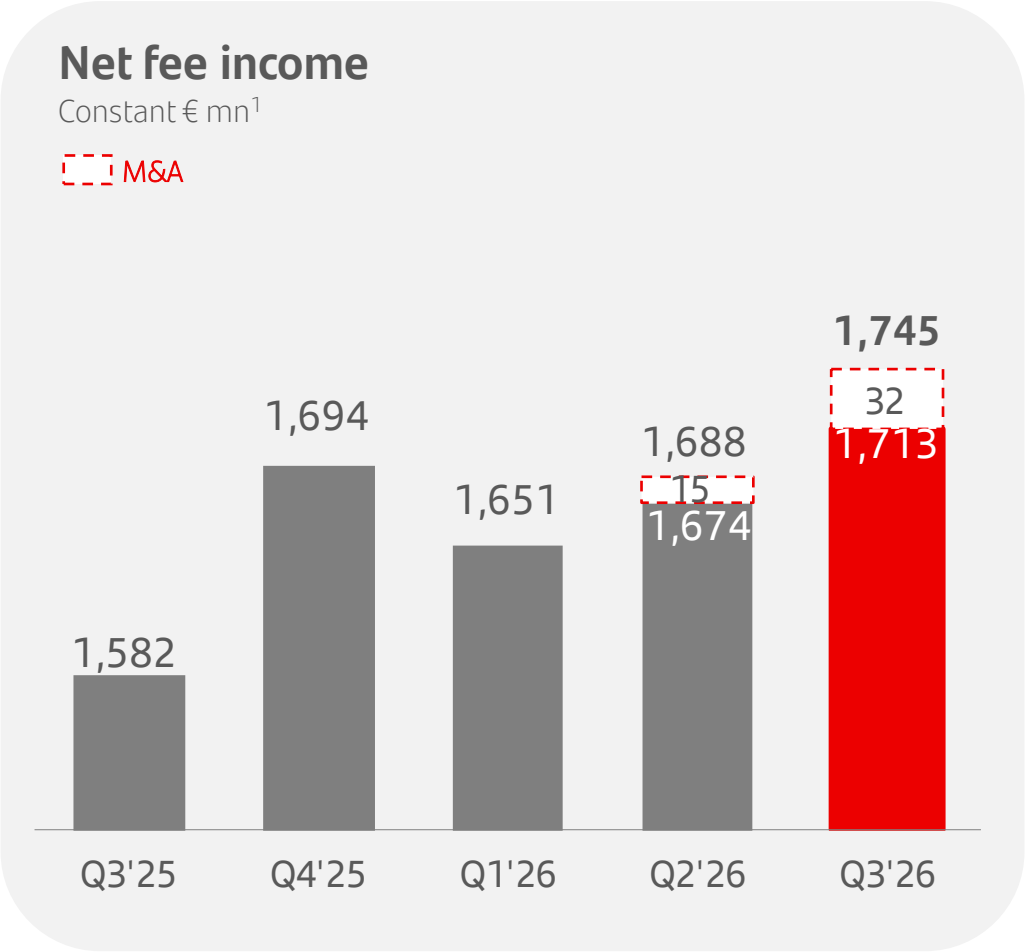


NII / Average total earning assets				
3.05%	3.20%	3.19%	3.33%	3.13%

Differential				
4.2pp	4.3pp	4.3pp	4.4pp	4.1pp

(1) Average exchange rates as of 9M'26.
More information regarding Retail and Commercial Banking by main country in the Appendix.

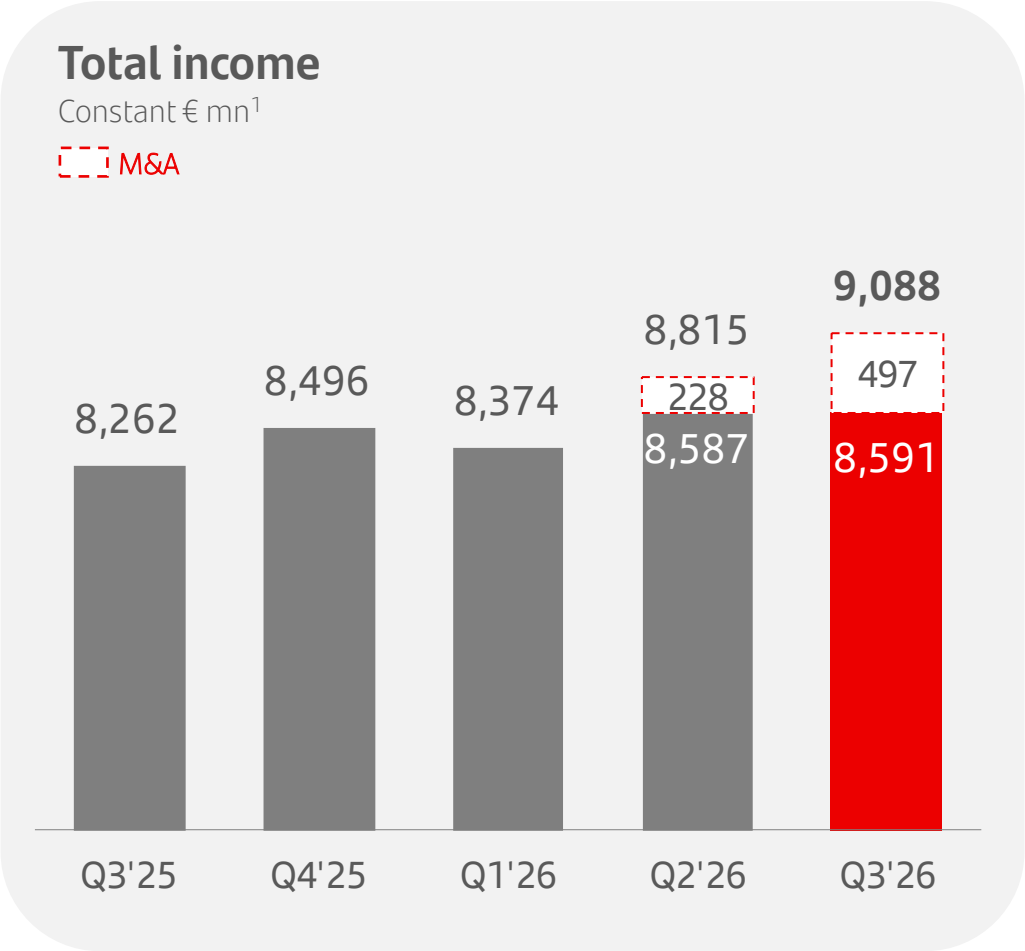
Net fee income up 8% YoY driven by transactional, insurance, mutual fund and FX fees



	9M'26	9M'25	YoY (%)	QoQ (%)
Net fee income	**5,084**	**4,722**	**7.7**	**3.4**
o/w Transactional	3,322	3,149	5.5	3.4
o/w Insurance	1,163	1,102	5.5	4.1
o/w Mutual and pension funds	649	587	10.6	4.3

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

Total income increased 6% YoY, with positive performances across most countries



	9M'26	9M'25	YoY (%)	QoQ (%)
Net interest income	21,687	20,290	6.9	1.9
Net fee income	5,084	4,722	7.7	3.4
Other income [2]	(495)	(202)	144.3	-35.1
Total income	**26,277**	**24,810**	**5.9**	**3.1**

Of which	9M'26	9M'25	YoY (%)	QoQ (%)
Spain	5,781	5,396	7.1	-1.3
UK	4,335	3,539	22.5	15.8
Mexico	3,912	3,757	4.1	3.0
Brazil	7,093	7,248	-2.1	-2.2

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

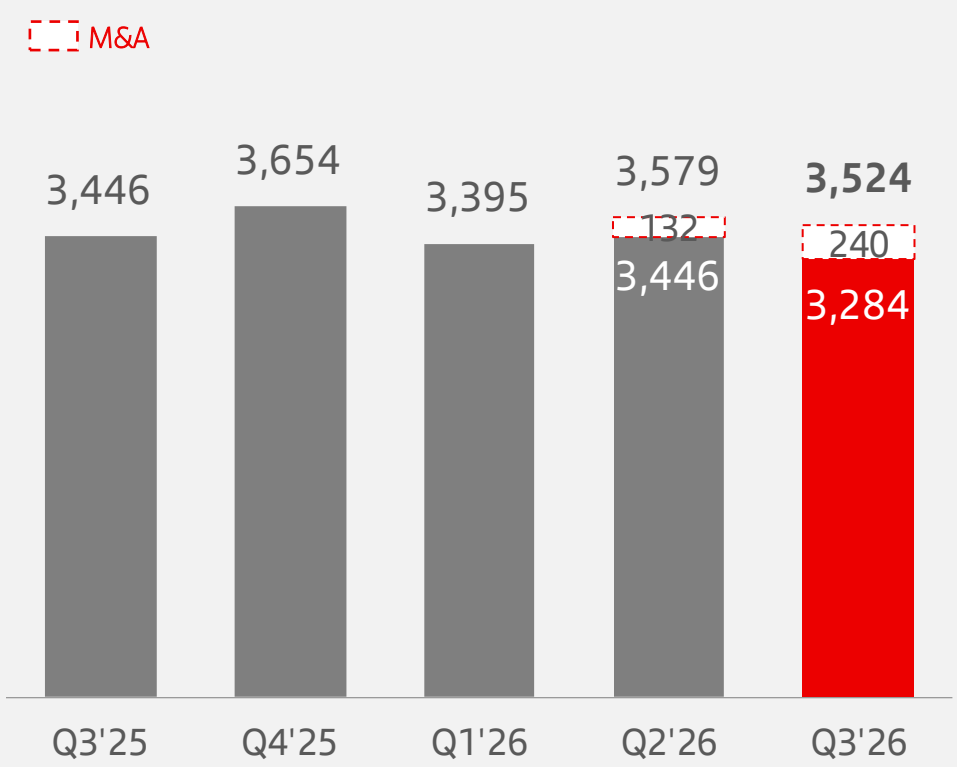
(2) Other income includes Gains (losses) on financial transactions and Other operating income.

More information regarding Retail & Commercial Banking by main country in the Appendix.

Total costs declined 1%, down 8% in real terms, reflecting the benefits from our transformation. As a result, efficiency improved 2.9pp to 39.9%

Total costs

Constant € mn[1]



	9M'26	9M'25	YoY (%)	QoQ (%)
Total income	26,277	24,810	5.9	3.1
Total costs	(10,497)	(10,614)	-1.1	-1.5
Net operating income	**15,780**	**14,196**	**11.2**	**6.3**
Efficiency ratio	39.9%	42.9%	-2.9pp	

Note: total cost growth in real terms defined as cost growth in constant euros, excluding inflation and perimeter effects from significant M&A transactions.

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

LLPs and credit quality metrics affected by higher provisions in Argentina, reflecting sector-wide trends in the country. Excluding it, LLPs up 2% YoY and CoR flat

Net LLPs

Constant € mn[1]

M&A



	9M'26	9M'25	YoY (%)	QoQ (%)
Net operating income	15,780	14,196	11.2	6.3
Net loan-loss provisions	(6,119)	(5,619)	8.9	1.0
Net op. income after LLPs	**9,661**	**8,577**	**12.6**	**9.7**

Cost of risk[2]	1.20%	1.14%	6bps	2bps
NPL ratio	2.92%	3.08%	-16bps	-13bps
Coverage ratio	66%	67%	0pp	1pp

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

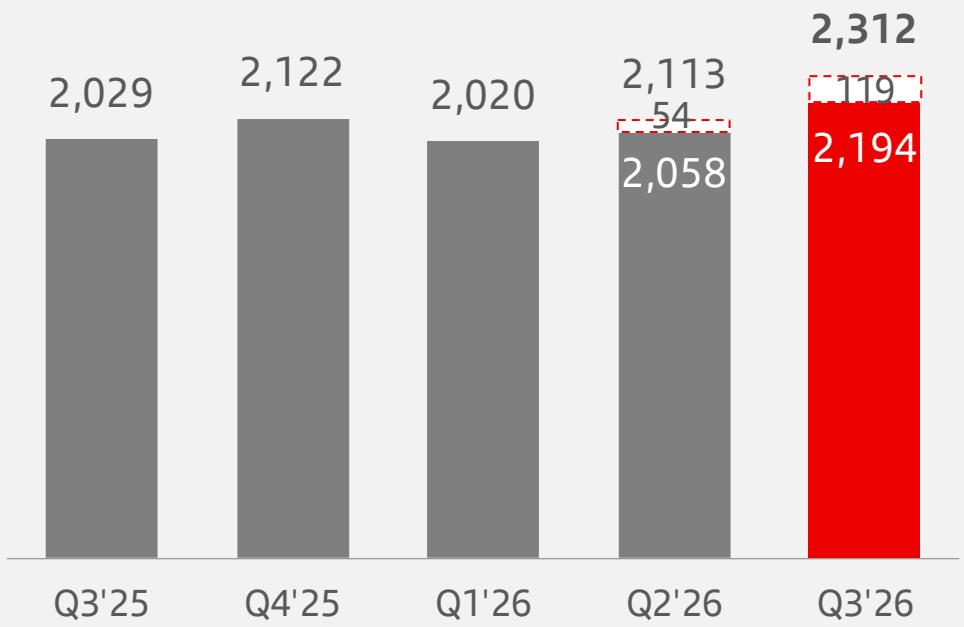
(2) CoR – underlying provisions to cover losses due to impairment of loans in the last 12 months / average loans and advances to customers and debt securities issued by non-financial institutions over the last 12 months.

Double-digit profit growth YoY, driven by higher revenue as well as the strong impact from our transformation on costs at the same time

Underlying profit

Constant € mn[1]

M&A



	9M'26	9M'25	YoY (%)	QoQ (%)
Profit before tax	9,144	8,238	11.0	10.1
Tax on profit	(2,436)	(2,271)	7.2	16.7
Consolidated profit	**6,708**	**5,967**	**12.4**	**7.9**
Minority interests	(263)	(237)	11.2	-24.5
Underlying profit	**6,445**	**5,730**	**12.5**	**9.5**

Effective tax rate	26.6%	27.6%	-1.0pp

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

Index

1 About us, strategy and business

2 Results

3 Final remarks

4 Appendix

Final remarks

About us

- A global business integrating our retail and commercial banking businesses, leveraging the scale of the Group and our local presence
- In Q2'26 we completed the acquisition of TSB in the UK and in Q3'26 the acquisition of Webster in the US. We will continue to work to ensure the successful integration of both entities into the Group

Strategy and Business

- We continued to drive our ONE Transformation programme to support our vision of becoming the best digital bank with branches, through the implementation of a common operating model and the rollout of our global technological platform
- Loans increased YoY, favoured by M&A and supported by mortgages across countries
- Customer funds rose 7% YoY ex. M&A driven by good performances in most countries, on the back of higher transactionality. Mutual funds up double digits

Results

- NII rose 7% YoY, up 3% ex. M&A, with positive performances in most countries, driven by higher volumes and our active balance sheet management
- Net fee income up 8% YoY driven by transactional, insurance, mutual fund and FX fees
- Total income increased 6% YoY, with positive performances across most countries
- Total costs declined 1%, down 8% in real terms, reflecting the benefits from our transformation. As a result, efficiency improved 2.9pp to 39.9%
- LLPs and credit quality metrics affected by higher provisions in Argentina, reflecting sector-wide trends in the country. Excluding it, LLPs up 2% YoY and CoR flat
- Double-digit profit growth YoY, driven by higher revenue as well as the strong impact from our transformation on costs at the same time

Index

1 About us, strategy and business

2 Results

3 Final reMarks

4 Appendix

Retail & Commercial Banking: underlying income statement

Constant EUR mn[1]	9M'26	9M'25	YoY (%)	QoQ (%)	ex. M&A YoY (%)	ex. M&A QoQ (%)
Net interest income	21,687	20,290	6.9	1.9	3.5	(1.7)
Net fee income	5,084	4,722	7.7	3.4	6.7	2.4
Gains (losses) on financial transactions	470	494	(4.9)	(6.4)	(4.3)	0.0
Other operating income	(965)	(697)	38.5	(23.3)	36.8	(24.1)
Total income	**26,277**	**24,810**	**5.9**	**3.1**	**3.0**	**0.1**
Total costs	(10,497)	(10,614)	(1.1)	(1.5)	(4.6)	(4.7)
Net operating income	**15,780**	**14,196**	**11.2**	**6.3**	**8.7**	**3.2**
Net loan-loss provisions	(6,119)	(5,619)	8.9	1.0	7.6	(1.0)
Other gains (losses) and provisions	(517)	(339)	52.6	3.3	44.2	(10.8)
Profit before tax	**9,144**	**8,238**	**11.0**	**10.1**	**7.9**	**7.3**
Tax on profit	(2,436)	(2,271)	7.2	16.7	3.8	13.7
Profit from continuing operations	**6,708**	**5,967**	**12.4**	**7.9**	**9.5**	**5.1**
Net profit from discontinued operations	—	—	—	—	—	—
Consolidated profit	**6,708**	**5,967**	**12.4**	**7.9**	**9.5**	**5.1**
Non-controlling interests	(263)	(237)	11.2	(24.5)	11.2	(24.5)
Underlying profit attributable to the parent	**6,445**	**5,730**	**12.5**	**9.5**	**9.5**	**6.6**

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

Retail & Commercial Banking: quarterly underlying income statement

Constant € million[1]

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net interest income	6,759	6,864	6,667	6,910	6,863	7,342	7,483
Net fee income	1,551	1,589	1,582	1,694	1,651	1,688	1,745
Gains (losses) on financial transactions	183	123	189	195	177	152	142
Other operating income	(275)	(245)	(176)	(304)	(316)	(367)	(282)
Total income	**8,219**	**8,330**	**8,262**	**8,496**	**8,374**	**8,815**	**9,088**
Total costs	(3,557)	(3,611)	(3,446)	(3,654)	(3,395)	(3,579)	(3,524)
Net operating income	**4,661**	**4,719**	**4,816**	**4,842**	**4,980**	**5,236**	**5,564**
Net loan-loss provisions	(1,877)	(1,941)	(1,801)	(1,835)	(1,976)	(2,061)	(2,082)
Other gains (losses) and provisions	(105)	(101)	(132)	(47)	(102)	(204)	(211)
Profit before tax	**2,679**	**2,676**	**2,883**	**2,960**	**2,901**	**2,971**	**3,272**
Tax on profit	(759)	(743)	(769)	(751)	(799)	(755)	(881)
Profit from continuing operations	**1,920**	**1,933**	**2,113**	**2,209**	**2,102**	**2,216**	**2,390**
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	**1,920**	**1,933**	**2,113**	**2,209**	**2,102**	**2,216**	**2,390**
Non-controlling interests	(74)	(78)	(85)	(88)	(82)	(103)	(78)
Underlying profit attributable to the parent	**1,847**	**1,855**	**2,029**	**2,122**	**2,020**	**2,113**	**2,312**

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

Retail & Commercial Banking - Spain

EUR bn[1]	Sep-26	Sep-25	YoY (%)	QoQ (%)
Total customer loans	**159**	**157**	**1.6**	**-1.1**
o/w Individuals	**69**	**66**	**4.6**	**-1.6**
o/w Mortgages	54	52	3.4	1.0
o/w SMEs	**16**	**17**	**-8.4**	**-1.2**
o/w Corps & institutions	**75**	**74**	**2.0**	**-0.8**
Total customer funds	**295**	**277**	**6.7**	**0.9**
o/w Total deposits	240	228	5.4	1.0

Total SME loans = €52bn including small SMEs (€16bn) in addition to larger SMEs (€36bn) recorded in Corporates & Institutions due to their turnover and specialized attention model.

EUR mn	9M'26	9M'25	YoY (%)	QoQ (%)
Net interest income	4,604	4,416	4.3	2.0
Net fee income	1,001	923	8.4	-1.6
Gains (losses) on financial transactions and other	175	57	209.8	-73.6
Total income	**5,781**	**5,396**	**7.1**	**-1.3**
Total costs	(1,806)	(1,952)	-7.5	0.1
Net loan-loss provisions	(573)	(792)	-27.6	44.1
Other gains (losses) and provisions	(182)	(158)	14.9	-32.8
Profit before tax	**3,220**	**2,494**	**29.1**	**-7.2**

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net interest margin	2.60%	2.40%	2.36%	2.43%	2.52%	2.75%	2.72%
Cost of deposits	0.57%	0.45%	0.42%	0.42%	0.43%	0.45%	0.54%
Yield on loans	3.81%	3.62%	3.43%	3.40%	3.42%	3.46%	3.53%

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.

Retail & Commercial Banking - UK

Constant EUR bn[1]	Sep-26	Sep-25	YoY (%)	QoQ (%)	ex. TSB YoY (%)	ex. TSB QoQ (%)
Total customer loans	**277**	**228**	**21.7**	**0.1**	**3.2**	**0.2**
o/w Individuals	**253**	**205**	**23.4**	**0.0**	**3.1**	**0.0**
o/w Mortgages	238	193	23.8	0.4	3.5	0.4
o/w SMEs	**1**	**1**	**-13.4**	**-7.9**	**-43.6**	**-10.8**
o/w Corporates & Institutions	**24**	**22**	**5.6**	**2.0**	**5.6**	**2.0**
Total customer funds	**271**	**216**	**25.3**	**0.8**	**5.9**	**1.0**
o/w Total deposits	**263**	**210**	**25.1**	**0.8**	**5.2**	**1.0**

Total SME loans = €1bn including small SMEs in addition to larger SMEs recorded in Corporates & Institutions due to their turnover and specialized attention model.

Constant EUR mn[2]	9M'26	9M'25	YoY (%)	QoQ (%)	ex. TSB YoY (%)	ex. TSB QoQ (%)
Net interest income	4,272	3,584	19.2	13.4	4.0	6.1
Net fee income	302	213	42.0	15.2	24.7	9.3
Gains (losses) on financial transactions and other	(239)	(257)	-7.2	-29.7	-12.3	-43.7
Total income	**4,335**	**3,539**	**22.5**	**15.8**	**6.4**	**9.5**
Total costs	(2,211)	(2,109)	4.9	3.0	-10.4	-5.5
Net loan-loss provisions	(262)	(117)	123.6	-39.3	94.5	-48.7
Other gains (losses) and provisions	(163)	(128)	26.5	38.7	13.3	5.7
Profit before tax	**1,699**	**1,184**	**43.5**	**44.5**	**26.9**	**44.5**

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net interest margin	1.61%	1.55%	1.54%	1.58%	1.54%	1.66%	1.78%
Cost of deposits	1.93%	1.92%	1.93%	1.92%	1.95%	1.92%	1.91%
Yield on loans	4.20%	4.17%	4.17%	4.17%	4.15%	4.19%	4.27%

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-26.

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

Retail & Commercial Banking - Mexico

Constant EUR bn[1]	Sep-26	Sep-25	YoY (%)	QoQ (%)
Total customer loans	**40**	**38**	**3.5**	**3.1**
o/w Individuals	**21**	**21**	**3.2**	**1.3**
o/w Mortgages	12	11	5.0	1.9
o/w SMEs	**2**	**2**	**7.0**	**1.0**
o/w Corps & Institutions	**16**	**16**	**1.7**	**5.8**
Total customer funds	**57**	**54**	**5.3**	**-0.2**
o/w Total deposits	40	38	5.9	0.2

Total SME loans = €3bn including small SMEs in addition to larger SMEs recorded in Corporates & Institutions due to their turnover and specialized attention model.

Constant EUR mn[2]	9M'26	9M'25	YoY (%)	QoQ (%)
Net interest income	3,142	3,114	0.9	-0.9
Net fee income	822	711	15.7	5.3
Gains (losses) on financial transactions and other	(51)	(68)	-23.9	-89.9
Total income	**3,912**	**3,757**	**4.1**	**3.0**
Total costs	(1,551)	(1,593)	-2.6	-0.7
Net loan-loss provisions	(1,025)	(923)	11.0	-0.6
Other gains (losses) and provisions	(19)	-	-	-91.5
Profit before tax	**1,318**	**1,240**	**6.2**	**12.3**

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net interest margin	7.29%	7.52%	7.50%	7.47%	7.46%	7.75%	7.73%
Cost of deposits	4.07%	3.73%	3.49%	3.09%	2.91%	2.90%	2.81%
Yield on loans	14.83%	14.55%	13.89%	13.79%	13.40%	13.19%	12.91%

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-26.

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

Retail & Commercial Banking - Brazil

Constant EUR bn[1]	Sep-26	Sep-25	YoY (%)	QoQ (%)
Total customer loans	**70**	**71**	**-0.2**	**-0.6**
o/w Individuals	**40**	**41**	**-3.5**	**-1.9**
o/w Mortgages	13	12	9.4	2.5
o/w SMEs	**10**	**10**	**-5.1**	**-3.9**
o/w Corps & Institutions	**21**	**19**	**9.3**	**3.5**
Total customer funds	**97**	**86**	**12.3**	**2.0**
o/w Total deposits	68	62	10.2	0.9

Total SME loans = €15bn including small SMEs in addition to larger SMEs recorded in Corporates & Institutions due to their turnover and specialized attention model.

Constant EUR mn[2]	9M'26	9M'25	YoY (%)	QoQ (%)
Net interest income	5,632	5,690	-1.0	-6.0
Net fee income	1,683	1,708	-1.4	3.5
Gains (losses) on financial transactions and other	(223)	(150)	48.7	-39.8
Total income	**7,093**	**7,248**	**-2.1**	**-2.2**
Total costs	(3,060)	(3,070)	-0.3	-9.4
Net loan-loss provisions	(3,001)	(3,014)	-0.5	-1.3
Other gains (losses) and provisions	(71)	(8)	-	57.4
Profit before tax	**961**	**1,157**	**-16.9**	**16.2**

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net interest margin	9.08%	9.51%	7.76%	7.80%	7.51%	7.37%	6.42%
Cost of deposits	8.25%	9.00%	9.75%	9.62%	9.46%	9.31%	9.45%
Yield on loans	15.91%	16.59%	16.55%	16.49%	16.31%	16.02%	15.65%

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-26.

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

Thank you

