

Santander

9M'26 Earnings Presentation

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except with respect to the information and the audited financial statements included therein and superseded by the information and the audited financial statements included in our Report on Form 6-K furnished to the SEC on 1 April 2026 relating to certain recast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

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

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

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

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

Continued efficiency gains and improved profitability, supported by ONE Transformation

Efficiency
42.6%
-2.8pp

Underlying RoTE
16.0%
+1.1pp

Solid balance sheet with sound credit quality and organic capital generation

CoR
1.16%
+3bps

CET1
12.7%

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

Underlying EPS
+21%
+25%
Statutory EPS

TNAVps + DPS
+11%

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

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

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

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

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

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

Scale
Customer focus
Diversification

+

Customer growth
ONE Transformation
Network businesses

=

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

»

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

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

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

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

Active customers

111mn

+10mn

c.125mn in 2028

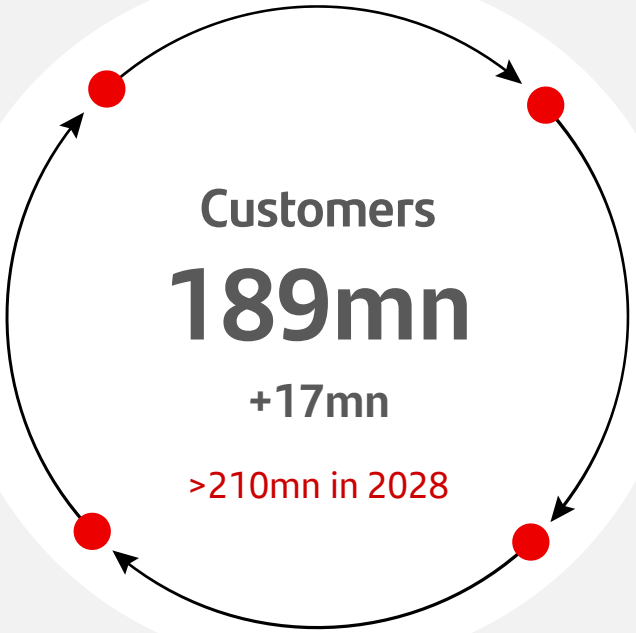
Fees per active customer

€ constant[2]

129

+2%

c.135 in 2028



Revenue

+5%

Up MSD every year[1]

Costs

-2%

Down every year[1]

on the back of *ONE Transformation*

Cost per active customer

€ constant[2]

249

-5%

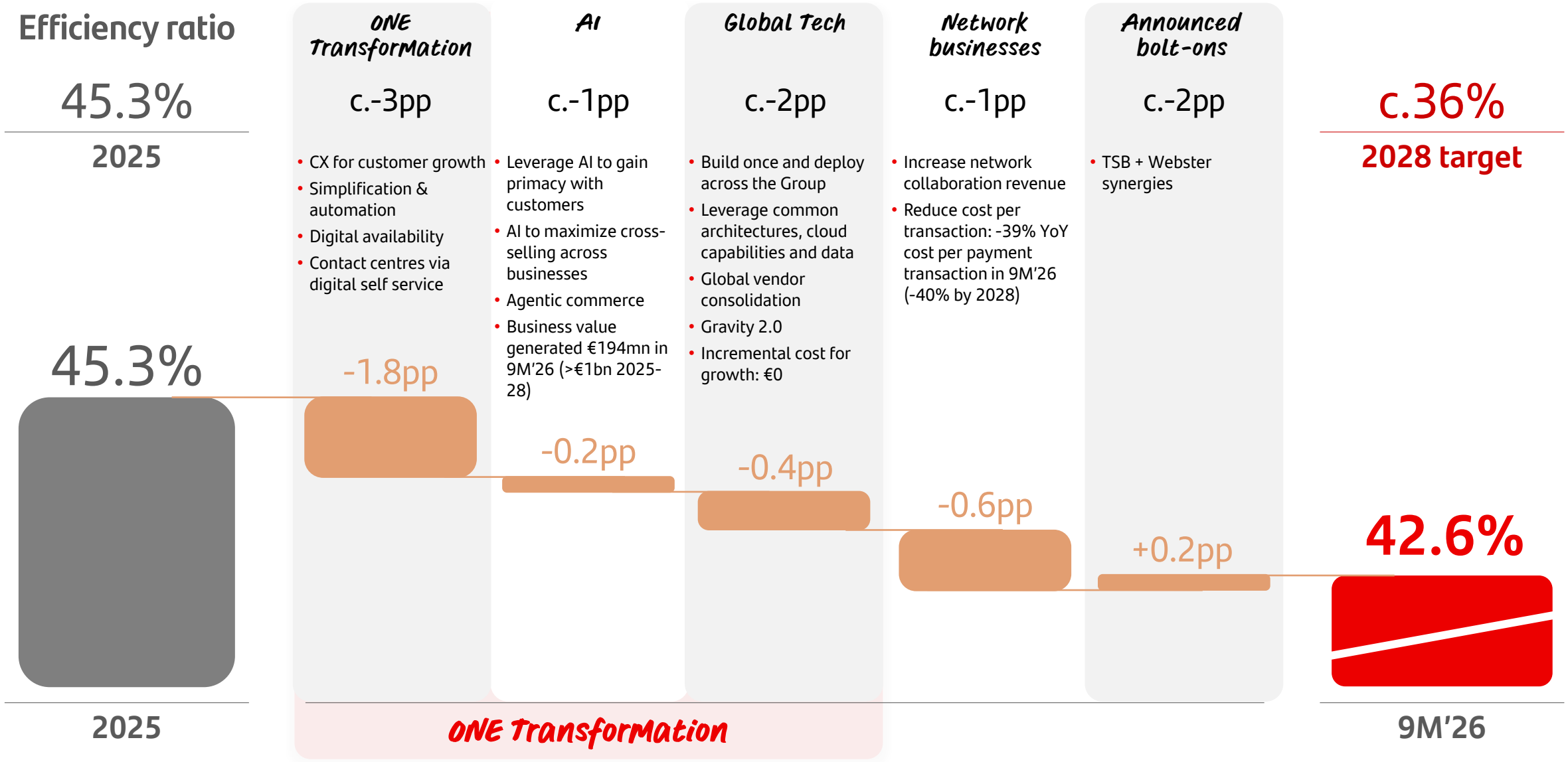
c.220 in 2028

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

>80% in 2028

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

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



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

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

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

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

Retail

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

9M'26 execution

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

9M'26 performance

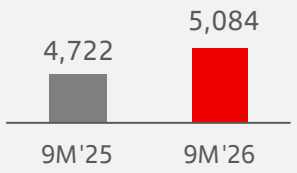
Loans	Deposits	CoR
€697bn	**€711bn**	**1.20%**
+16% (+3% ex. M&A)	+16% (+6% ex. M&A)	+6bps

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

Operating targets

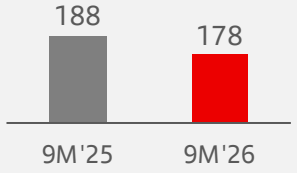
Fees (€ mn)

+8% (+7% ex. M&A)



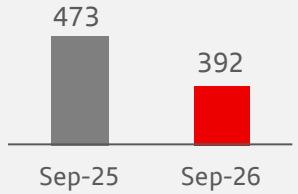
Cost per active customer (€)

-5%



Non-commercial FTEs per mn customers[1]

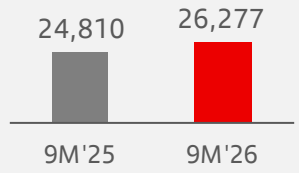
-17%



Operational leverage

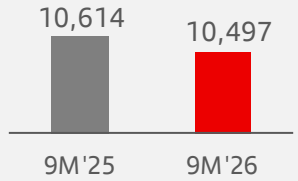
Revenue (€ mn)

+6% (+3% ex. M&A)



Costs (€ mn)

-1% (-5% ex. M&A)



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

Openbank

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

9M'26 execution

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

9M'26 performance

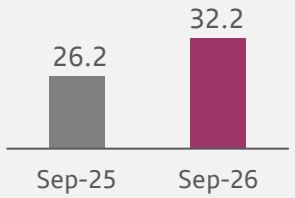
Loans	Deposits	CoR
€231bn	**€177bn**	**2.10%**
+7%	+37%	+4bps
+3% ex. Webster	**+2%** ex. Webster	

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

Operating targets

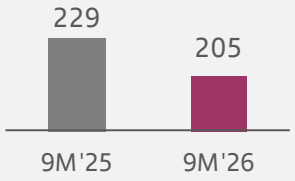
Total customers (mn)

+23%



Cost per active customer (€)

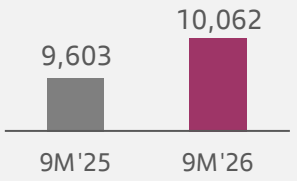
-11%



Operational leverage

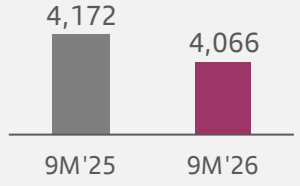
Revenue (€ mn)

+5% **+3%** ex. Webster



Costs (€ mn)

-3% **-5%** ex. Webster



Note: data and YoY changes in constant euros. PBT excluding Motor Finance. Operating profitability calculated as PBT / Tangible Equity.
PBT including Motor Finance: +2%.

(1) The additional provisions in 9M'26 in UK auto finance (Motor Finance) were €245mn gross, €194mn net of tax and non-controlling interest, booked in Q1'26 and Q2'26.

San US

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

Webster's contribution

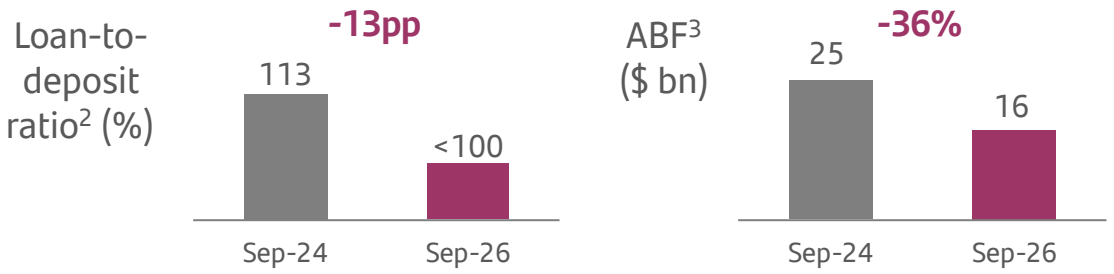
- **Enhances our scale**, adding a complementary branch footprint, creating a **leading Northeast deposit franchise**
- **Creates a more balanced business**, combining Webster's high-quality retail and commercial franchise with our strength in consumer, diversifying our loan portfolio
- **Further strengthens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

9M'26 Santander US performance

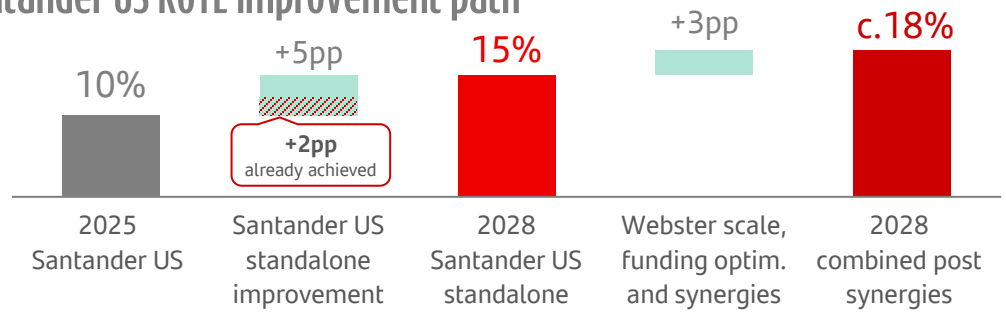
Loans		Deposits		CoR
€175bn	€125bn	€158bn	€96bn	1.39%
+59%	+13% ex. Webster	+84%	+12% ex. Webster	-24bps

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

Santander US improved funding profile



Santander US RoTE improvement path



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

CIB

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

9M'26 execution

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

9M'26 performance

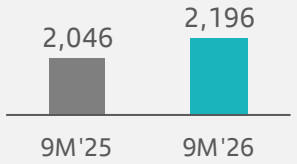
Loans	Deposits	CoR
€178bn	**€150bn**	**0.32%**
+28%	+12%	+24bps

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

Operating targets

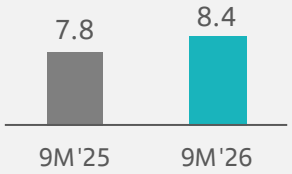
Gross collaboration revenue (€ mn)

+7%



Total revenue / avg. RWAs (%)

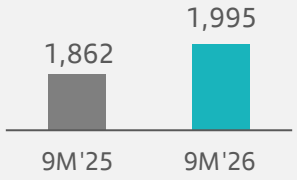
+0.6pp



Recurrency performance

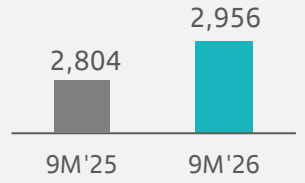
Fees (€ mn)

+7%



Costs (€ mn)

+5%



Note: data and YoY changes in constant euros.

Wealth

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

9M'26 execution

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

9M'26 performance

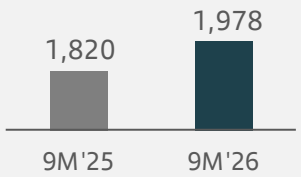
AuMs	CAL (PB)	Gross written premiums
€588bn	**€388bn**	**€10.0bn**
+11%	+13%	+20%

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

Operating targets

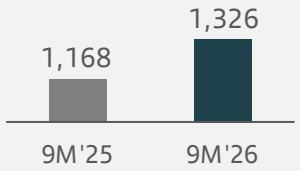
Distribution fees (€ mn)

+9%



PAT + distribution fees Insurance (€ mn)

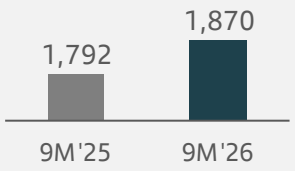
+13%



Revenue growth

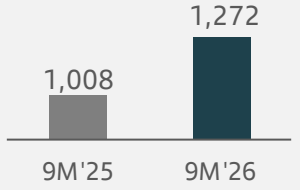
Private Banking (€ mn)

+4%



Insurance and Asset Management Solutions (€ mn)

+26%



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

Payments

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

9M'26 execution

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

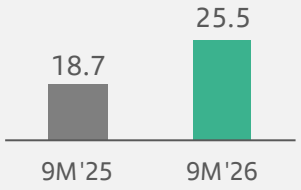
9M'26 performance

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

Operating targets

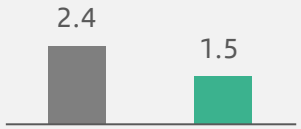
transactions[2] (bn)

+37%



Cost per payment transaction (€ cents)

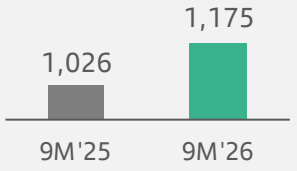
-39%



Profitable growth

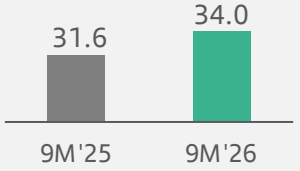
Revenue (€ mn)

+15%



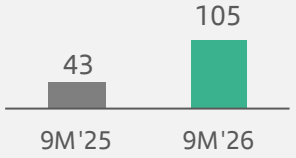
EBITDA margin (%)

+2.4pp



Profit (€ mn)

2x

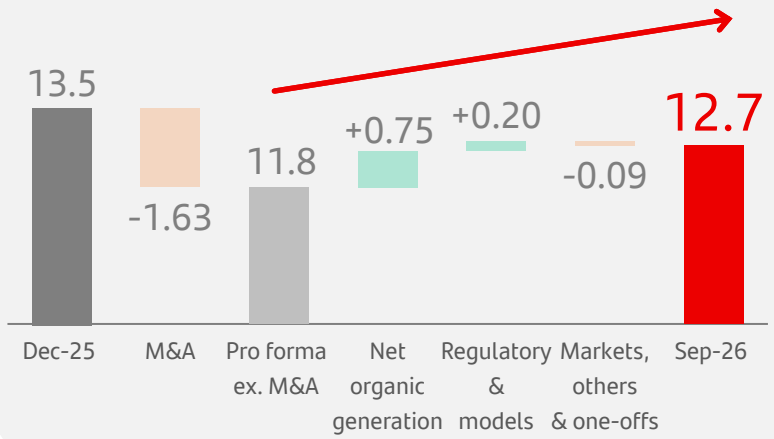


Note: data and YoY changes in constant euros.
Getnet Platforms transactions include processed A2A and card transactions.
(1) % open market revenue vs. Payments total revenue, excluding revenue from our cards platform.
(2) # transactions includes Acquiring (Getnet) plus A2A and card transactions managed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

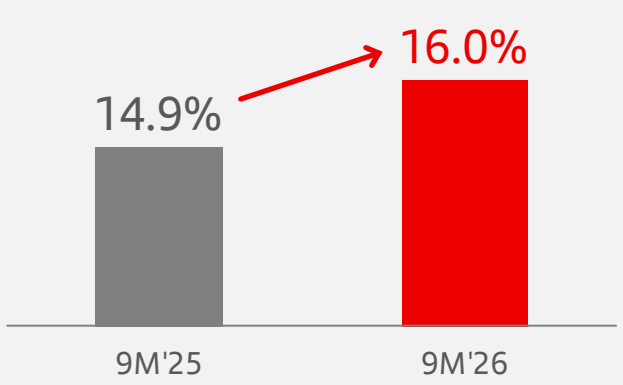
Strong organic capital build while accelerating profitability and value creation

CET1

%



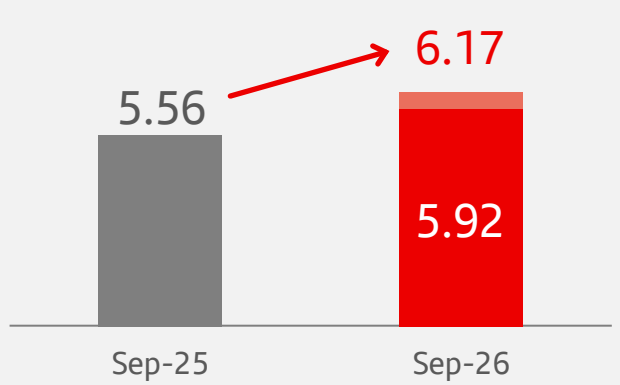
Underlying RoTE



TNAVps + cash DPS

€ per share

Cash DPS: €25.2 cents



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

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

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

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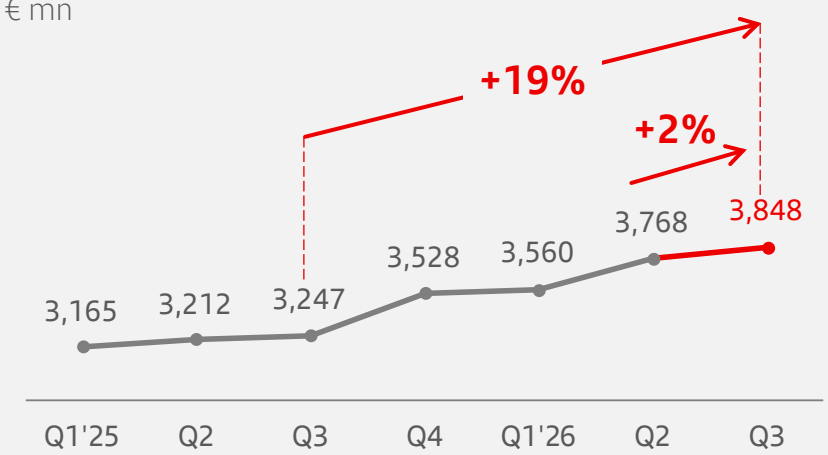
Higher revenue and lower costs are driving double-digit net operating income and profit growth

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

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

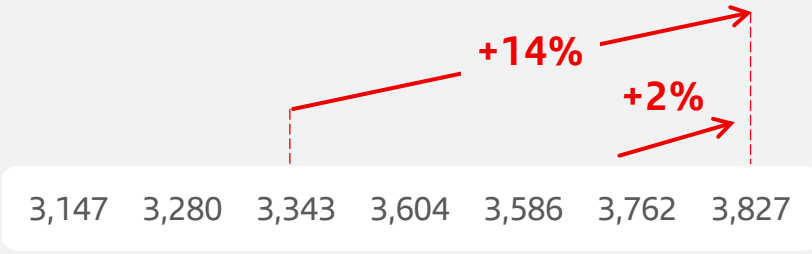
Underlying profit

€ mn



Underlying profit

Constant € mn

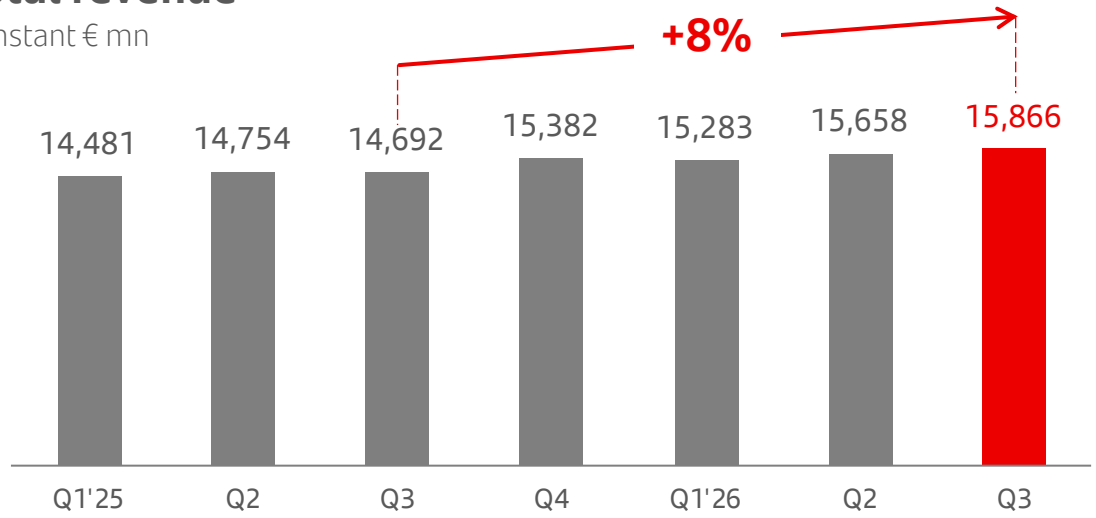


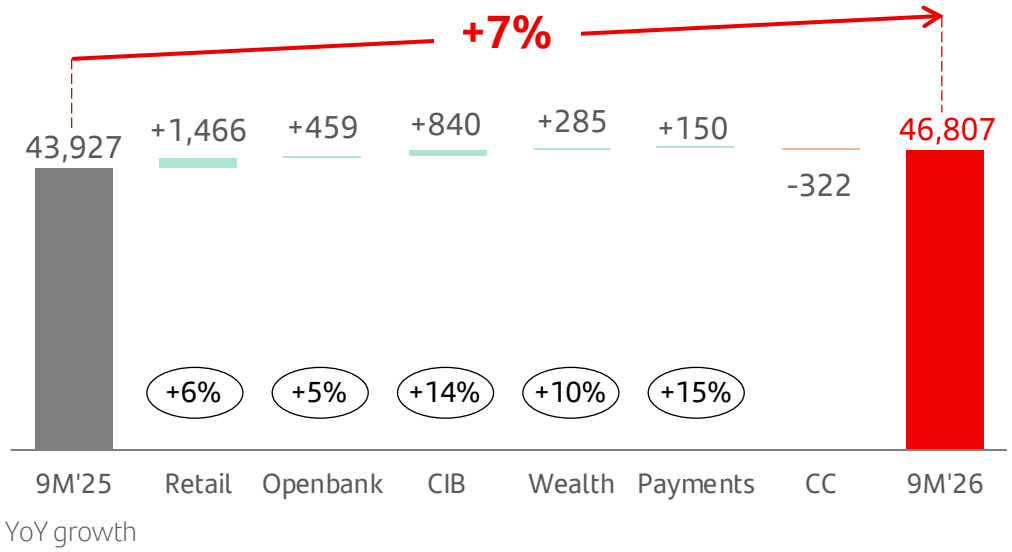
Note: Group P&L changes are YoY.

Revenue growth is underpinned by more customers and deeper relationships across our businesses

Total revenue

Constant € mn





Group

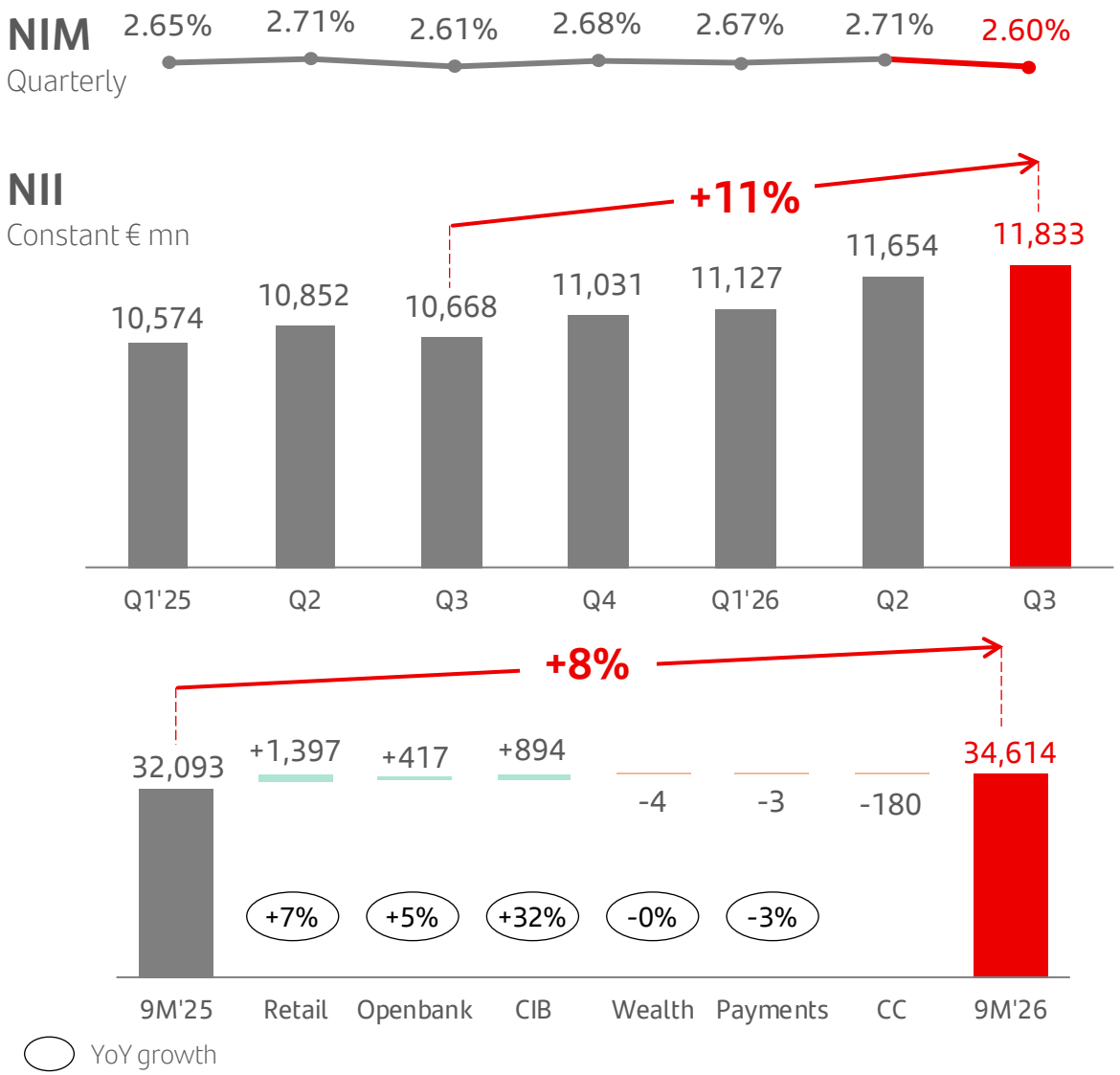
- c.95% of total revenue is customer related
- **Solid revenue growth YoY**, both in NII and fees, with all global businesses increasing, reflecting the benefits of our model
- **In the quarter,** revenue rose 1% on the back of NII growth, mainly in Retail and Openbank, favoured by the Webster acquisition

Detail by business

- In **Retail**, positive performances across most countries, driven by strong NII and fee growth
- **Openbank** up, with a solid NII performance, especially in Europe and South America
- **CIB** increased mid-teens, supported by client activity across business lines
- **Wealth** grew double digits, up in both business lines, due to our focus on fee-generating activities and by the valuation of some stakes
- **Payments** rose, boosted by strong activity across business lines

Note: data and YoY changes in constant euros.

Solid NII performances across most global businesses driven by higher activity levels and our active balance sheet management



Margins

- 9M'26 NIM flat YoY:
  - **Retail** up 4bps, improving especially in Argentina, Spain and Mexico
  - Strong performances in **Openbank** (+13bps YoY), both in the US and Europe, as well as in **CIB** (+13bps YoY)
- **In the quarter,** NIM was mainly affected by UF in Retail Chile, seasonality and change of mix in Retail Brazil and normalization in CIB (mainly in Global Markets)

Net interest income

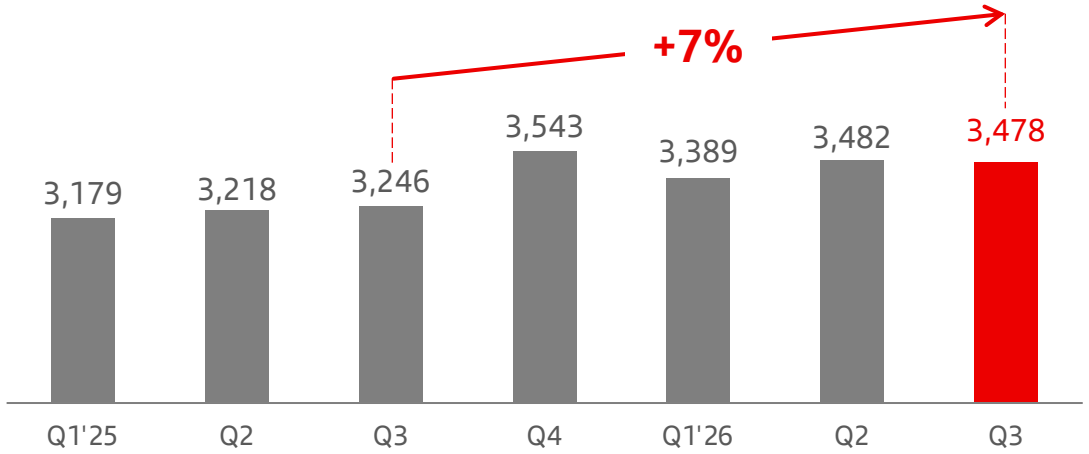
- **c.90% of Group NII** is from our Retail and Openbank businesses
- **NII +8% YoY,** with most businesses growing
  - **Retail** up 7%, with positive performances across most countries, and favoured by TSB and Webster. Excluding M&A, NII growth supported by higher volumes and balance sheet management
  - **Openbank** rose 5%, on the back of solid margin management and higher volumes in Openbank Europe and Brazil. Excluding Webster, NII +3%
  - **CIB** +32% YoY, driven by strong activity in Global Markets
- **In the quarter,** NII +2%, benefitting from the TSB and Webster acquisitions
  - **Retail** affected by seasonality and change of mix in Brazil and UF in Chile, with generalized growth across Europe and the US
  - **Openbank** increased, mainly driven by volumes in Europe and with lower costs of deposits in the US, even excluding Webster
  - **CIB** normalizing from a strong Q2

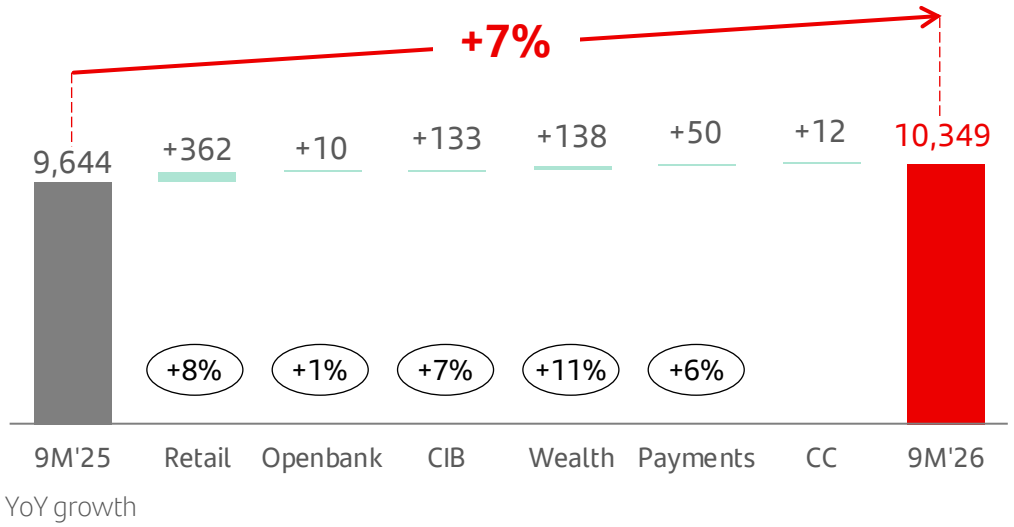
Note: data and YoY changes in constant euros.
NIM = NII / Average earning assets in current euros.

Strong net fee income fuelled by structural value added from our global businesses

Net fee income

Constant € mn





Detail by business

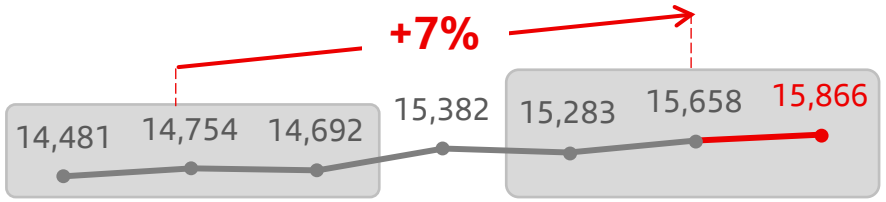
- Retail:
  - **Good commercial dynamics** and customer growth (+10mn YoY), supporting widespread increases across our footprint, particularly in transactional, insurance, mutual funds and FX
  - Of note, strong performances in Mexico, Spain, the UK and Argentina
- Openbank:
  - **Rose slightly,** with solid performances in South America (activity and insurance); Openbank US was affected by strong servicing fees in 2025
- CIB:
  - **Up 7%,** on the back of strong Global Banking activity across most countries, especially in the US
- Wealth:
  - **Double-digit growth,** supported by both business lines, mainly Private Banking, up 13%, driven by mutual funds in Spain and securities in the US
- Payments:
  - **Solid growth,** boosted by activity in Getnet and Ebury, with Getnet TPV up 9%, mainly driven by Brazil, Europe and Mexico

Note: data and YoY changes in constant euros.

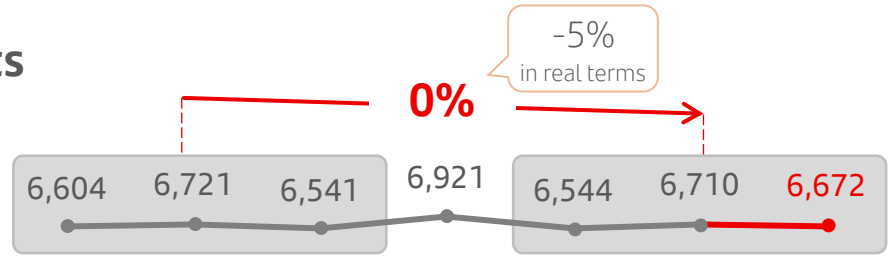
ONE Transformation is delivering lower costs and 12% net operating income growth

GROUP

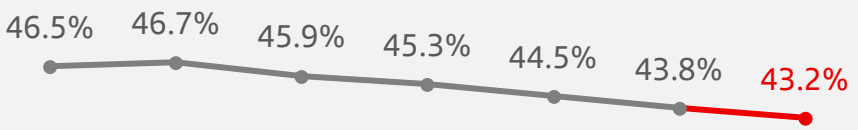
Revenue
Constant € mn



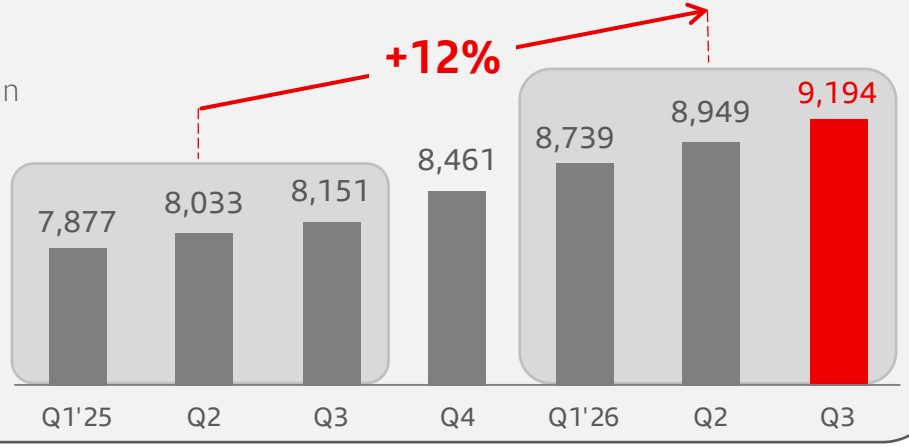
Total costs
Constant € mn



Efficiency
12M rolling



NOI
Constant € mn

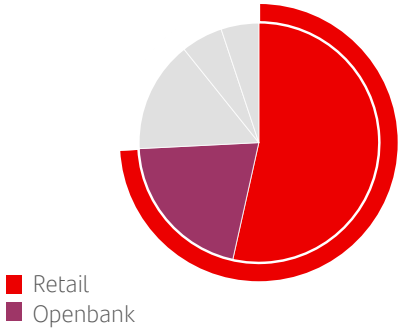


Costs

- **Costs down 5% YoY** in real terms, with efficiency improving 3pp
  - **Retail** down 5% ex. M&A, with outstanding performances in the UK and Spain
  - **Openbank** improved 5% ex. Webster, driven both by Europe and the US
  - **CIB** +5%, well below revenue growth, resulting in +8pp operating jaws
  - In **Wealth,** efficiency improved 2pp to 34.6%
  - In **Payments,** up as we invest in our global platforms, in a context of higher activity
- **In the quarter, costs -4% ex. M&A**, with significant savings in Retail and Openbank

RETAIL AND OPENBANK

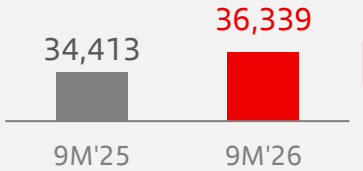
Retail and Openbank represent **c.75%** of the Group's total costs



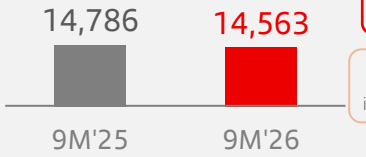
Efficiency



Revenue
Constant € mn

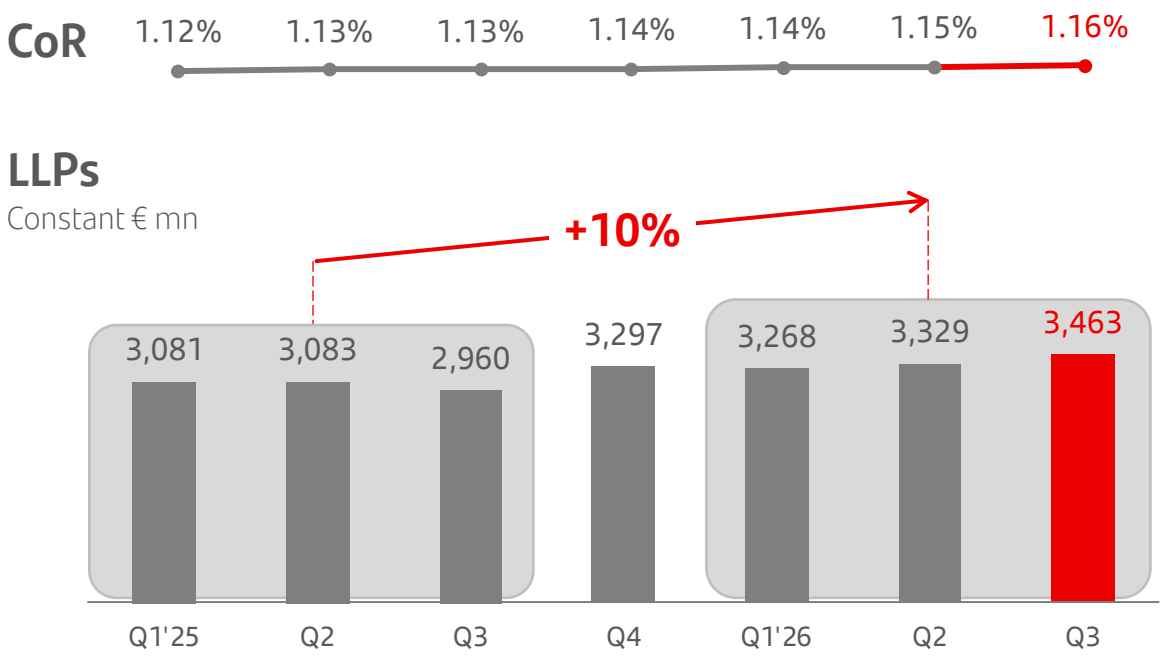


Total costs
Constant € mn



Note: data and YoY changes in constant euros. Contribution to Group costs as a percentage of total operating areas, excluding the Corporate Centre.
Total cost growth in real terms defined as cost growth in constant euros, excluding inflation and perimeter effects from significant M&A transactions (i.e. TSB and Webster).

Robust asset quality



Other credit quality metrics

	Sep-25	Jun-26	Sep-26
NPL ratio	2.91%	2.93%	**2.90%**
Coverage ratio	67%	64%	**64%**
Stage 1	€982bn	€1,090bn	**€1,155bn**
Stage 2	€83bn	€93bn	**€95bn**
Stage 3	€33bn	€38bn	**€39bn**

Credit quality

- **LLPs and CoR** affected YoY by sector-wide trends in Argentina. Excluding Argentina:
  - **LLPs** rose 6%, in line with loan growth ex. M&A, and **CoR** was broadly stable at 1.09%, reflecting our active risk management and resilient labour markets across most of our footprint
  - **NPL ratio** improved to 2.85%. Even excluding M&A and after some single-name impacts, it remained at low levels
- **Stable coverage ratio** in the quarter; YoY trends reflect changing portfolio mix. **Stages** growing in line with portfolio, with a stable distribution across buckets

Detail by business

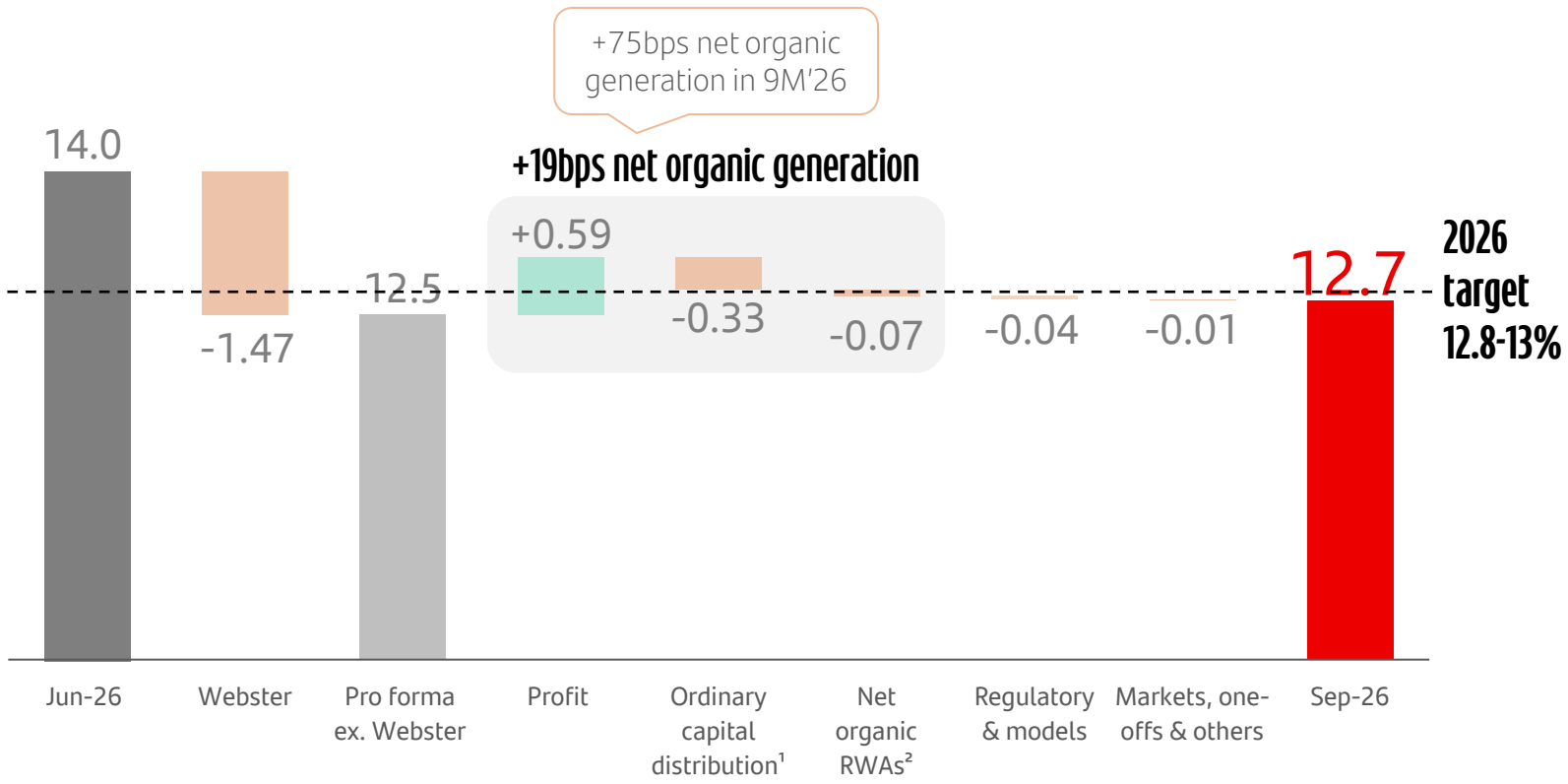
- In **Retail, which represents >60% of Group LLPs,** CoR was affected by Argentina. Excluding it, CoR was 1.08%, fairly stable both YoY and QoQ
  - Of note, solid underlying performance YoY in Spain (-17bps) and sound improvement in Brazil as we adjust our portfolio mix (-15bps)
- In **Openbank, which represents >30% of Group LLPs,** CoR rose 4bps to 2.10% YoY (broadly stable QoQ)
  - In **Openbank Europe**, CoR affected by model updates and Openbank Pay growth
  - In **Openbank US**, CoR down 25bps YoY (-15bps QoQ), reflecting resilient customer behaviour and improved mix (personal lending portfolio sale in 2025)
- In **CIB, LLPs** affected by single names in Europe, Brazil and the US

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

Strong organic capital generation keeps us on track to deliver on our year-end CET1 target

CET1 ratio

%



Maximize capital productivity

9M'26 or latest estimates

Front book pricing

RoTE of new book

21%

Asset rotation and risk transfer activities

Capital generated

c.€4.5bn

Value creation

% RWAs with RoRWA > CoE

90%

Note: phased-in ratio calculated in accordance with the transitory treatment of the CRR.

(1) Capital distribution includes deductions for accrual of ordinary shareholder remuneration and AT1 costs. The board of directors intends to: i) apply an ordinary shareholder remuneration policy for 2026 to 2028 results that entails distributing approximately 50% of the Group's underlying profit (excluding non-cash, non-capital ratios impact items), split approximately evenly between cash dividends and share buybacks for 2026 results; and ii) distribute any excess capital to shareholders at the end of the 2026-2028 period. From 2027 results, the ordinary shareholder remuneration policy is expected to comprise around 35% of the Group's underlying profit (on the same basis) in cash dividends and around 15% in share buybacks. The execution of the ordinary shareholder remuneration policy and the distribution of any excess capital to shareholders at the end of the 2026-2028 period is subject to corporate and regulatory decisions and approvals.

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

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

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

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

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

Our Financial North Star

2026 – 28 targets

Strength

CET1

c.13%

12-13% operating range

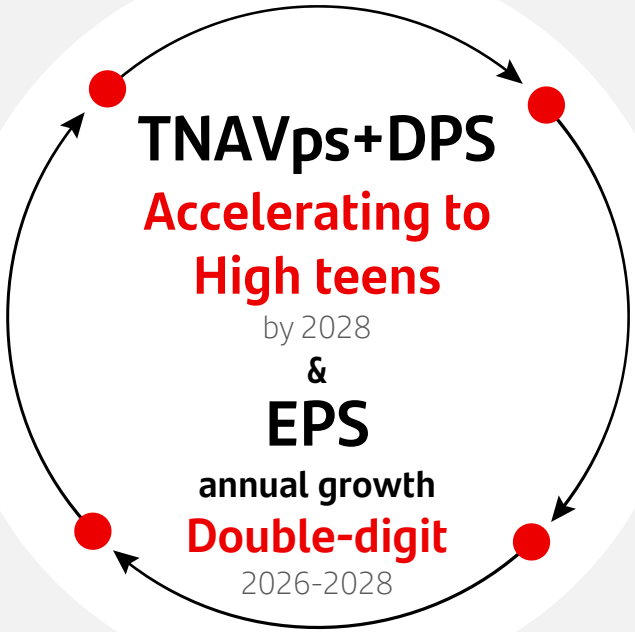
Excess >13% to be returned at the end of the plan

Profitable growth

Profit | **RoTE**

>€20bn | **>20%**

by 2028



Shareholder remuneration

Payout | **Cash DPS**

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

Increase cash dividend payout to 35% from 2027

Reinvesting capital organically

>20%

RoTE

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

(1) vs. 2025.

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Appendix

2028 Investor Day targets summary

Group P&L QoQ variations including and excluding M&A

Loans by global business

Detail by global business

Detail by country

Balance sheet and capital management

Reconciliation of underlying results to statutory results

Glossary and additional notes

We are well positioned to deliver on our 2028 Investor Day targets

		2025	9M'26	2028 ID targets
Profitability	Underlying profit (€ bn)	13.2	11.2	>€20bn
	Underlying RoTE (%)	15.2	16.0	>20%
	Underlying EPS (%)	17	21	DD annual growth
	Payout (Cash + SBB)[1] (%)	50	50	50
Customers	Total customers (mn)	174	189	>210mn
	Active customers (mn)	102	111	c.125mn
	Fees per active customer (constant €[2])	130	129	c.135
	Cost per active customer (constant €[2])	264	249	c.220
ONE Transformation	Total revenue (%)	5	5	Up MSD every year[3]
	Total costs (%)	0	-2	<€27bn[2] | Down every year[3]
	Efficiency ratio (%)	45.3	42.6	c.36%
Capital	CET1 (%)	13.5	12.7	c.13%
	RoTE of new business (%)	22	21	>20%
Value creation	TNAVps + cash DPS (%)	+14	+11	Accelerating to high teens

(1) The board of directors intends to: i) apply an ordinary shareholder remuneration policy for 2026 to 2028 results that entails allocating approximately 50% of the Group's underlying profit (excluding non-cash, non-capital ratios impact items), split approximately evenly between cash dividends and share buybacks for 2026 results, and ii) distribute to shareholders any excess capital at the end of the 2026-2028 period. From 2027 results, the ordinary shareholder remuneration policy is expected to comprise around 35% of the Group's underlying profit (on the same basis) in cash dividends and around 15% in share buybacks. The execution of the ordinary shareholder remuneration policy and the distribution to shareholders of any excess capital at the end of the 2026-2028 period is subject to corporate and regulatory decisions and approvals.
(2) In constant euros based on 2025 FX rates.
(3) YoY changes in constant euros and like for like (i.e. excluding Poland in 2025 and TSB/Webster perimeter effects).

Appendix

2028 Investor Day targets summary

Group P&L QoQ variations including and excluding M&A

Loans by global business

Detail by global business

Detail by country

Balance sheet and capital management

Reconciliation of underlying results to statutory results

Glossary and additional notes

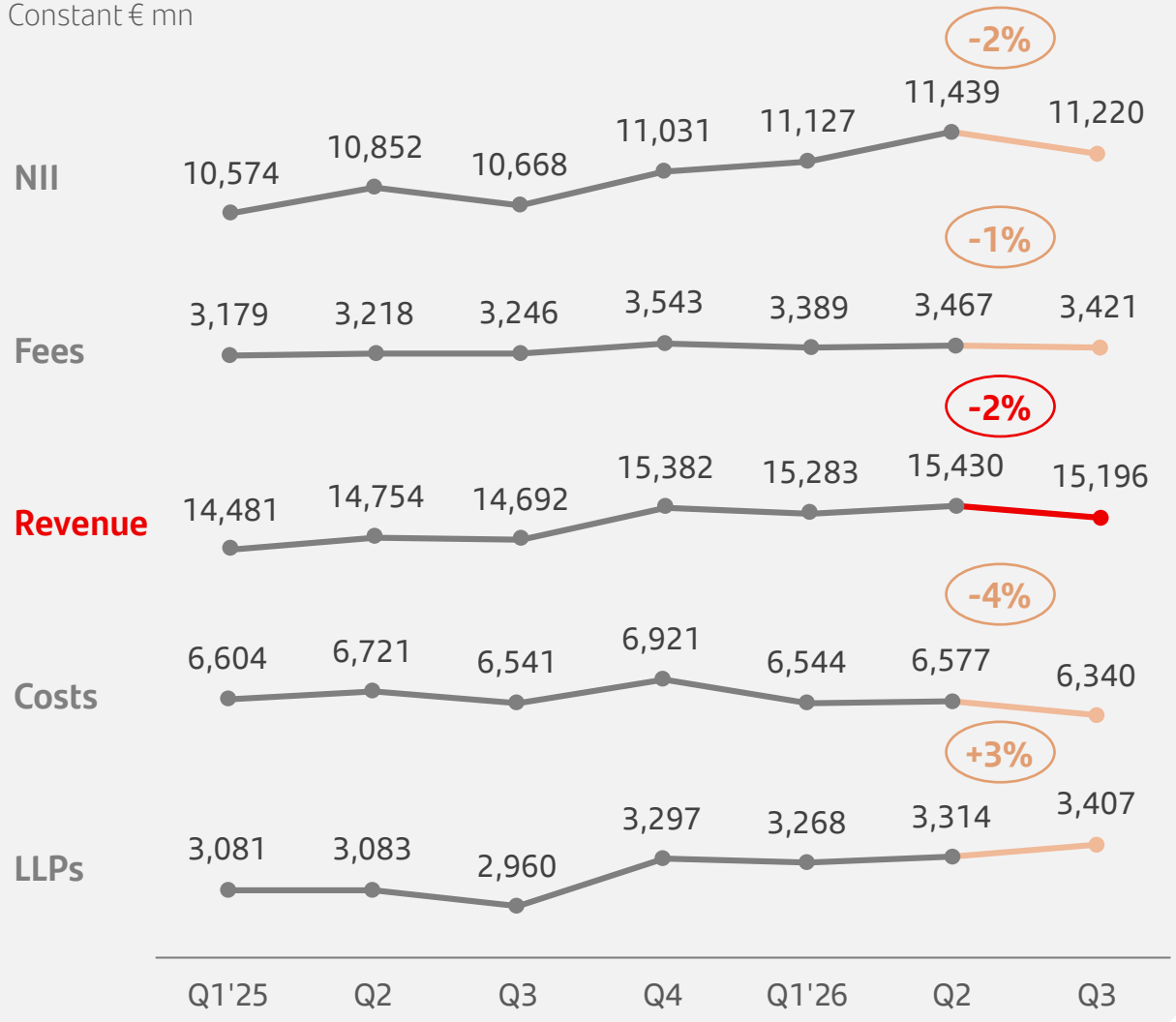
Quarterly trends impacted by seasonal effects

Q3'26 vs. Q2'26

Group P&L	Current %	Constant %	Ex. TSB & Webster Current %	Ex. TSB & Webster Constant %
NII	2	2	-2	-2
Net fee income	0	-0	-1	-1
Other income	7	6	7	6
Total revenue	2	1	-1	-2
Total costs	-0	-1	-3	-4
Net operating income	3	3	0	0
LLPs	4	4	3	3
Other results	7	7	-10	-10
Underlying attributable profit	**2**	**2**	**-1**	**-1**

Group quarterly performance excluding TSB & Webster

Constant € mn



Appendix

2028 Investor Day targets summary

Group P&L QoQ variations including and excluding M&A

Loans by global business

Detail by global business

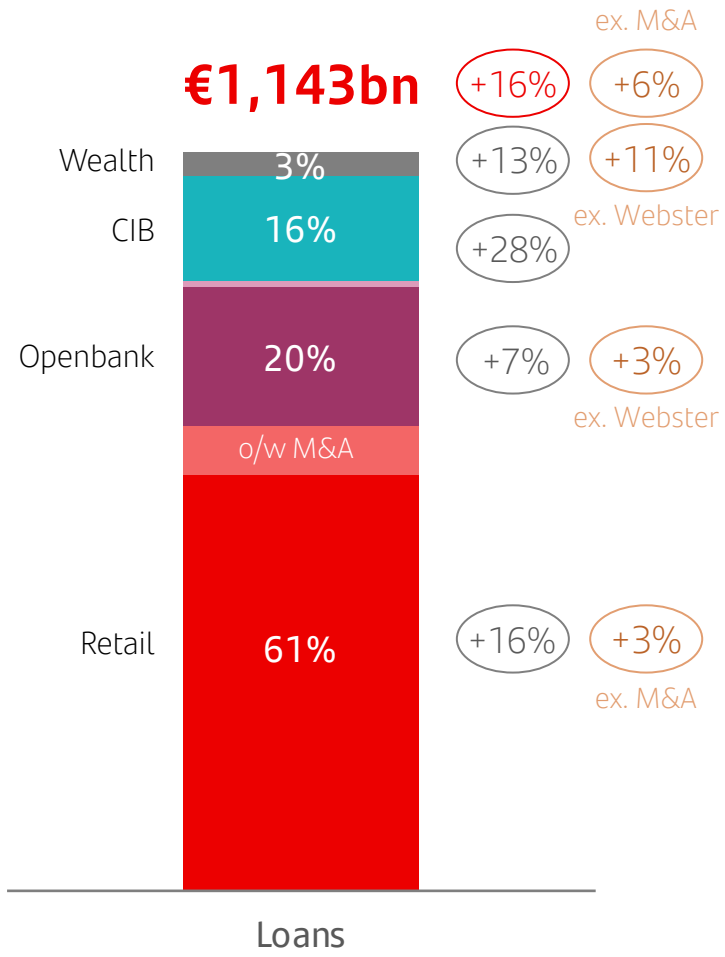
Detail by country

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Loans by global business



Loans

- **>80% of Group loan portfolio** is from our Retail and Openbank businesses
- **Loans rose 16% YoY,** favoured by the incorporation of TSB and Webster. **Excluding M&A**, they increased 6%:
  - In **Retail,** loans +3%, on the back of widespread growth in mortgages, particularly in Europe and Brazil, cards, especially in Select customers in Brazil, and corporate loans
  - In **Openbank,** they went up 3%, driven by auto, with sustained growth in Europe, and double-digit increases across most of our countries in Latin America
  - In **CIB,** +28%, boosted by growth across business lines, especially in less capital-intensive products
  - In **Wealth,** 11% increase, particularly in Spain, Chile (boosted by the Principal Vida Chile acquisition) and the US

Note: data and YoY changes in constant euros. Total loans includes €1bn from Payments, not represented in the graph as it is not material, just 0.1% of the total Group.

Appendix

2028 Investor Day targets summary

Group P&L QoQ variations including and excluding M&A

Loans by global business

Detail by global business

Detail by country

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Glossary and additional notes

Retail & Commercial Banking

KEY DATA

Loans	Deposits	Mutual funds
€697bn	**€711bn**	**€125bn**
+16% (+3% ex. M&A)	+16% (+6% ex. M&A)	+14%

Efficiency	CoR	RoTE
39.9%	**1.20%**	**17.7%**
-2.9pp	+6bps	+1.0pp

P&L

Underlying P&L (€ mn)	Q3'26	% Q2'26	Ex. M&A % Q2'26	9M'26	% 9M'25	% 9M'25[1]	Ex. M&A % 9M'25	Ex. M&A % 9M'25[1]
NII	7,528	1.9	-1.7	21,687	6.9	9.6	3.5	6.1
Net fee income	1,756	3.4	2.4	5,084	7.7	11.1	6.7	10.0
Total revenue	**9,141**	**3.1**	**0.1**	**26,277**	**5.9**	**8.7**	**3.0**	**5.7**
Total costs	-3,549	-1.5	-4.7	-10,497	-1.1	1.3	-4.6	-2.3
Net operating income	**5,592**	**6.3**	**3.2**	**15,780**	**11.2**	**14.2**	**8.7**	**11.6**
LLPs	-2,097	1.0	-1.0	-6,119	8.9	13.7	7.6	12.3
Underlying profit	**2,321**	**9.5**	**6.6**	**6,445**	**12.5**	**14.4**	**9.5**	**11.4**

HIGHLIGHTS

- **ONE Transformation** continued to deliver tangible results, reflected in **fee** growth, a double-digit increase in **customer funds**, **cost to serve** improvement (-5%) and **higher profitability**
- Excluding M&A, **loans** increased 3% YoY, mainly driven by mortgages across countries, **deposits** grew 6% and **mutual funds** +14%
- **Strong profit growth YoY** (+9% ex. M&A), on the back of higher revenue and strong cost reductions. By line:
  - **NII** increased, with positive performances across most of our footprint, boosted by higher volumes and active balance sheet management
  - **Fees** +8%, driven by transactional, insurance, mutual funds and FX
  - **Costs** improved 8% in real terms, benefitting from our transformation. As a result, efficiency improved 2.9pp to 39.9%
  - **LLPs** increased due to higher provisions in Argentina, reflecting sector-wide trends in the country. Excluding it, LLPs up 2%
- Excluding M&A, **profit +7% QoQ,** mainly driven by fees (transactional), as well as lower regulatory charges and costs (transformation), which more than offset the impact on NII of the UF in Chile and the seasonality and portfolio mix change in Brazil

Note: Sep-26 data and YoY changes in constant euros.
(1) % change in current euros.

RETAIL SPAIN

Loans	Deposits	Mutual funds
€159bn	**€240bn**	**€55bn**
+2%	+5%	+13%

Yield on loans	Cost of deposits	Efficiency
3.47%	**0.47%**	**31.2%**
-15bps	-1bps	-4.9pp

Underlying P&L (€ mn)	Q3'26	% Q2'26	9M'26	% 9M'25
NII	1,579	2.0	4,604	4.3
Net fee income	326	-1.6	1,001	8.4
Total revenue	**1,924**	**-1.3**	**5,781**	**7.1**
Total costs	-599	0.1	-1,806	-7.5
Net operating income	**1,325**	**-1.9**	**3,975**	**15.4**
LLPs	-269	44.1	-573	-27.6
Profit before tax	**991**	**-7.2**	**3,220**	**29.1**

- **Loans** up YoY, mainly mortgages, personal loans (Select) and corporates. **Deposits** rose 5%, boosted by Select, and **mutual funds** +13%
- **Strong performance across the P&L** (PBT +29% YoY) with higher NII (activity and balance sheet management) and fees (FX and insurance), costs down and lower LLPs, driven by balance sheet optimization and better credit quality
- **In the quarter**, PBT mainly affected by LLP normalization after Q2 balance sheet optimization initiatives, which more than offset a solid NII performance

RETAIL UK

Loans	Deposits	Mutual funds
€277bn	**€263bn**	**€8bn**
+22% (+3% ex. TSB)	+25% (+5% ex. TSB)	+30%

Yield on loans	Cost of deposits	Efficiency
4.21%	**1.92%**	**51.0%**
+3bps	-0bps	-8.6pp

			Ex. TSB				Ex. TSB	
Underlying P&L (€ mn)	**Q3'26**	**% Q2'26**	**% Q2'26**	**9M'26**	**% 9M'25**	**% 9M'25[1]**	**% 9M'25**	**% 9M'25[1]**
NII	1,636	13.4	6.1	4,272	19.2	17.4	4.0	2.4
Net fee income	119	15.2	9.3	302	42.0	39.9	24.7	22.8
Total revenue	**1,699**	**15.8**	**9.5**	**4,335**	**22.5**	**20.7**	**6.4**	**4.8**
Total costs	-795	3.0	-5.5	-2,211	4.9	3.3	-10.4	-11.8
Net operating income	**904**	**30.0**	**25.4**	**2,123**	**48.5**	**46.3**	**31.2**	**29.3**
LLPs	-71	-39.3	-48.7	-262	123.6	120.3	94.5	91.7
Profit before tax	**761**	**44.5**	**44.5**	**1,699**	**43.5**	**41.3**	**26.9**	**25.0**

- Ex. TSB, **loans** up YoY, supported by positive new business trends since Jun-25, and **deposits** rose, mainly time deposits from individuals
- Ex. TSB, **PBT+27% YoY,** driven by higher NII (volumes and mortgage yields), transactional fees and lower costs (transformation), partially offset by LLPs (model updates and balance sheet optimization), remaining at low levels
- Ex. TSB, **PBT +45% QoQ,** with strong performances across the P&L, especially in NII (volumes and yields), costs and LLPs (balance sheet optimization)

Note: Sep-26 data and YoY changes in constant euros.
(1) % change in current euros.

RETAIL MEXICO

Loans	Deposits	Mutual funds
€40bn	**€40bn**	**€17bn**
+3%	+6%	+4%

Yield on loans	Cost of deposits	Efficiency
13.16%	**2.87%**	**39.6%**
-126bps	-89bps	-2.8pp

Underlying P&L (€ mn)	Q3'26	% Q2'26	9M'26	% 9M'25	% 9M'25[1]
NII	1,072	-0.9	3,142	0.9	8.8
Net fee income	293	5.3	822	15.7	24.9
Total revenue	**1,361**	**3.0**	**3,912**	**4.1**	**12.4**
Total costs	-529	-0.7	-1,551	-2.6	5.0
Net operating income	**832**	**5.5**	**2,361**	**9.1**	**17.8**
LLPs	-346	-0.6	-1,025	11.0	19.7
Profit before tax	**485**	**12.3**	**1,318**	**6.2**	**14.6**

- **Loans** up YoY in mortgages, personal loans and corporates. **Deposit** growth reflects our focus on becoming our customers' primary bank
- **PBT +6% YoY**, driven by NII (cost of deposits, volumes and active balance sheet management), fees (transactional and insurance) and costs, partially offset by higher LLPs (model updates and single names in Commercial)
- **PBT +12% QoQ,** on the back of revenue growth, mainly from transactional fees, and lower costs and LLPs (model updates in cards)

RETAIL BRAZIL

Loans	Deposits	Mutual funds
€70bn	**€68bn**	**€29bn**
-0%	+10%	+18%

Yield on loans	Cost of deposits	Efficiency
15.99%	**9.41%**	**43.1%**
-36bps	+39bps	+0.8pp

Underlying P&L (€ mn)	Q3'26	% Q2'26	9M'26	% 9M'25	% 9M'25[1]
NII	1,838	-6.0	5,632	-1.0	4.6
Net fee income	584	3.5	1,683	-1.4	4.2
Total revenue	**2,356**	**-2.2**	**7,093**	**-2.1**	**3.4**
Total costs	-974	-9.4	-3,060	-0.3	5.4
Net operating income	**1,381**	**3.6**	**4,033**	**-3.5**	**2.0**
LLPs	-1,013	-1.3	-3,001	-0.5	5.2
Profit before tax	**327**	**16.2**	**961**	**-16.9**	**-12.2**

- **Loans** flat YoY as the increase in corporates, mortgages and cards (Select) offset the decrease in personal loans, in line with our derisking strategy. **Deposits** +10%, backed by time deposits, and **mutual funds** up double digits
- **PBT** affected YoY by the impact on NII of a shift towards a lower-risk portfolio. Costs down in real terms with flat LLPs, reflecting the portfolio mix change
- **PBT +16% QoQ,** driven by higher fees (transactional and insurance) and GFT (FX hedge), with lower costs (transformation and legal) and LLPs

Note: Sep-26 data and YoY changes in constant euros.
(1) % change in current euros.

Openbank

KEY DATA

Loans	Deposits	New lending
€231bn	€177bn	€67bn
+7% (+3% ex. Webster)	+37% (+2% ex. Webster)	+9%

Efficiency	CoR	RoTE
40.4%	2.10%	9.0%
-3.1pp	+4bps	-1.3pp

P&L

Underlying P&L (€ mn)	Q3'26	% Q2'26	Ex. Webster % Q2'26	9M'26	% 9M'25	% 9M'25[1]	Ex. Webster % 9M'25	Ex. Webster % 9M'25[1]
NII	3,015	6.7	1.9	8,625	5.1	4.3	3.5	2.7
Net fee income	359	4.4	-2.4	1,073	1.0	1.2	-1.2	-1.0
Total revenue	**3,527**	**7.2**	**2.0**	**10,062**	**4.8**	**4.1**	**3.0**	**2.3**
Total costs	-1,347	1.3	-5.5	-4,066	-2.5	-3.4	-4.7	-5.5
Net operating income	**2,180**	**11.3**	**7.2**	**5,997**	**10.4**	**9.8**	**8.9**	**8.4**
LLPs	-1,179	14.1	14.3	-3,263	4.6	3.8	4.6	3.8
Underlying profit	**580**	**7.7**	**-1.8**	**1,407**	**-9.3**	**-9.9**	**-12.6**	**-13.1**

HIGHLIGHTS

- We aim to become a **leading digital bank that combines advanced technology with a personal and human touch**, placing customers at the heart of our management and maximizing profitability and shareholder value
- Excluding Webster, **loans +3% YoY**, with good performances in auto, and **deposits +2% YoY**, supported by our digital bank, in line with our strategy to optimize funding costs
- **Profit** was impacted by Motor Finance[2], the integration of Webster and a normalized tax rate following the end of EV fiscal incentives in the US in 2025
- Excluding Motor Finance and Webster, **PBT increased 11% YoY**:
  - **Revenue** up 3%, mainly driven by NII growth (margin management and volumes), higher fees in South America (volumes and insurance activity) and leasing in Europe, partially offset by softer revenue trends in the US
  - **Costs** down 5%, backed by our transformation efforts and lower asset impairments and operational risk charges (including those linked to CHFs)
  - **LLPs** increased 5%, with a good performance in the US that partially offset increases in other units, mainly in Europe and Brazil
- Excluding Webster, **NOI rose 7% QoQ**, largely due to favourable NII, leasing in Europe and lower costs. Profit mainly affected by the usual LLP seasonality in the US

Note: Sep-26 data and YoY changes in constant euros.
(1) % change in current euros.
(2) The additional provisions in 9M'26 in UK auto finance (Motor Finance) were €245mn gross, €194mn net of tax and non-controlling interest, booked in Q1'26 and Q2'26.

OPENBANK EUROPE

Loans	Deposits	Mutual funds
€147bn	**€80bn**	**€6bn**
+3%	-3%	+15%

Yield on loans	Cost of deposits	Efficiency
5.75%	**1.64%**	**44.5%**
-2bps	-27bps	-5.6pp

Underlying P&L (€ mn)	Q3'26	% Q2'26	9M'26	% 9M'25	% 9M'25[1]
NII	1,230	1.7	3,645	4.4	5.0
Net fee income	183	-6.2	568	-0.5	-0.5
Total revenue	**1,554**	**3.6**	**4,543**	**4.5**	**4.9**
Total costs	-650	-2.0	-2,020	-7.1	-6.9
Net operating income	**904**	**8.0**	**2,523**	**16.2**	**16.7**
LLPs	-349	0.8	-1,038	11.9	12.1
Profit before tax	**474**	**9.7**	**1,090**	**-10.8**	**-10.1**

- **Loans** increased YoY, underpinned by auto growth. **Deposit** trends reflect our focus on profitability in a highly competitive environment
- **PBT** heavily impacted by Motor Finance[2]. Excluding it, **PBT +9% YoY**, with strong performances in NII (margin management and volumes), leasing (new business trends) and lower costs (efficiencies and lower operational risk charges)
- **PBT +10% QoQ**, on the back of a strong NOI performance, mainly driven by NII (volumes), leasing results and lower costs

OPENBANK US

Loans	Deposits	Mutual funds
€60bn	**€96bn**	**€4bn**
+19% **-1%** ex. Webster	+107% **+9%** ex. Webster	+4%

Yield on loans	Cost of deposits	Efficiency
11.79%	**2.14%**	**40.1%**
-24bps	+1bps	-2.0pp

			Ex. Webster				Ex. Webster
Underlying P&L (€ mn)	Q3'26	% Q2'26	% Q2'26	9M'26	% 9M'25	% 9M'25[1]	% 9M'25 % 9M'25[1]
NII	1,273	15.0	2.8	3,462	3.4	-0.6	-0.6 -4.4
Net fee income	94	43.7	7.8	242	-3.7	-7.3	-13.0 -16.3
Total revenue	**1,413**	**16.0**	**1.8**	**3,819**	**2.7**	**-1.2**	**-1.9 -5.6**
Total costs	-522	5.6	-12.8	-1,530	-2.1	-5.8	-7.9 -11.3
Net operating income	**891**	**23.0**	**11.8**	**2,289**	**6.2**	**2.2**	**2.5 -1.4**
LLPs	-511	31.9	32.3	-1,338	-9.1	-12.6	-9.0 -12.4
Profit before tax	**355**	**3.9**	**-13.0**	**923**	**43.5**	**38.1**	**34.6 29.6**

- Ex. M&A, **loans** reflected our asset rotation initiatives and focus on auto profitability, while **deposits** posted solid growth, supported by our digital bank
- Ex. M&A, **PBT +35% YoY**, underpinned by notable improvements in costs (efficiencies and lower asset impairment charges) and LLPs (resilient customer repayment behaviour and capital relief measures)
- Ex . M&A, **NOI up 12% QoQ,** mainly driven by strong NII performance with lower deposit costs, and cost dynamics. PBT affected by the usual LLP seasonality

Note: Sep-26 data and YoY changes in constant euros.
(1) % change in current euros. (2) The additional provisions in 9M'26 in UK auto finance (Motor Finance) were €245mn gross, €194mn net of tax and non-controlling interest, booked in Q1'26 and Q2'26.

Corporate & Investment Banking

KEY DATA

Loans	Deposits
€178bn	**€150bn**
+28%	+12%

Efficiency	CoR	RoTE
42.6%	**0.32%**	**19.2%**
-3.8pp	+24bps	+0.7pp

P&L

Underlying P&L (€ mn)	Q3'26	% Q2'26	9M'26	% 9M'25	% 9M'25[1]
NII	1,189	-10.9	3,732	31.5	34.1
Net fee income	641	-12.0	1,995	7.1	7.4
Total revenue	**2,157**	**-10.4**	**6,936**	**13.8**	**15.1**
Total costs	-1,008	0.0	-2,956	5.4	5.7
Net operating income	**1,149**	**-17.9**	**3,980**	**20.9**	**23.2**
LLPs	-194	-18.5	-638	303.8	308.4
Underlying profit	**691**	**-19.4**	**2,433**	**15.0**	**17.0**

HIGHLIGHTS

- Solid execution of our strategy, driving **RoTE up to 19.2%** and maintaining a **leading position in efficiency**
- **Good activity levels** reflect the benefits of our growth initiatives and the resilience of our diversified business model. By business line:
  - In **Global Transaction Banking (GTB)**, activity grew mainly in Export Finance and Trade & Working Capital Solutions
  - In **Global Banking (GB)**, strong momentum in Corporate Finance and Debt Finance, mainly in the US, and in Structured Finance
  - In **Global Markets (GM)**, good performance, especially in the US and LatAm, supported by client-driven activity, both in Fixed Income, Currencies and Commodities (FICC) and in Equity products
- **Loans** increased strongly YoY, driven by growth in less capital-intensive products, especially in Global Transaction Banking and Global Markets. **Deposits** grew mainly in Cash Management
- **Profit +15% YoY**, with solid revenue performances across business lines, growing well above costs, which more than offset the impact of single names in Europe, Brazil and the US
- **In the quarter**, profit reflects the usual revenue seasonality in Q3 after a strong Q2, with lower provisions and controlled costs

Note: Sep-26 data and YoY changes in constant euros.
(1) % change in current euros.

Wealth Management & Insurance

KEY DATA

Net new money (PB)	Net sales (AM)	Gross written premiums
€17.2bn	**€7.9bn**	**€10.0bn**
6% of volumes[1]	4% of volumes[1]	+20%

AuMs	Efficiency	RoTE
€588bn	**34.6%**	**58.2%**
+11%	-2.1pp	-0.6pp

P&L

Underlying P&L (€ mn)	Q3'26	% Q2'26	9M'26	% 9M'25	% 9M'25[2]
NII	335	-1.7	990	-0.4	-0.4
Net fee income	456	2.9	1,354	11.4	11.7
Total revenue	**1,105**	**0.8**	**3,198**	**9.8**	**10.4**
Total costs	-375	1.8	-1,107	4.2	4.2
Net operating income	**730**	**0.3**	**2,090**	**13.0**	**14.1**
LLPs	-13	—	-19	92.7	97.8
Underlying profit	**568**	**-4.1**	**1,651**	**18.8**	**19.9**
Contribution to profit	**1,018**	**-0.6**	**2,968**	**14.0**	**16.3**

HIGHLIGHTS

- We continue to build the **best wealth and insurance manager in Europe and the Americas**, supported by our leading global private banking platform and our funds and insurance factories
- **AuMs increased 11% YoY to €588bn, new record levels**, on the back of solid commercial activity and a favourable market performance. **GWPs rose 20% YoY**, with both Life & Pensions and Protection growing at double digits
- **High-teen profit growth YoY**, supported by revenue across business lines. Of note, **strong fee performance,** both in PB and Insurance & AM Solutions, driven by higher client activity and AuMs
- Solid growth **in total fee contribution**[3] and **total contribution to Group profit**[3] (+10% and +14% YoY, respectively)
- **Efficiency** improved YoY to 34.6% and **RoTE** was 58.2%
- **In the quarter, NOI slightly up**, with solid fee growth across business lines and higher GFT in I&AMS (illiquids). Profit affected by LLP normalization and restructuring charges related to our transformation

Note: Sep-26 data and YoY changes in constant euros.
(1) Annualized YTD net new money as a % of PB's 2025 customer assets and liabilities (CAL). Annualized YTD net sales as a % of AM's 2025 AuMs.
(2) % change in current euros.
(3) Includes all fees generated by Insurance & Asset Management Solutions, even distribution fees recorded in other businesses.

Payment Solutions

KEY DATA

Getnet – TPV	Getnet Platforms – # transactions
€198bn	**14bn**
+9%	3x

Ebury – active customers	EBITDA margin
29k	**34.0%**
+25%	+2.4pp

P&L

Underlying P&L (€ mn)	Q3'26	% Q2'26	9M'26	% 9M'25	% 9M'25[1]
NII	42	15.6	124	-2.7	2.1
Net fee income	290	0.1	853	6.3	9.7
Total revenue	**404**	**4.5**	**1,175**	**14.6**	**18.2**
Total costs	-343	1.8	-1,000	7.7	10.0
Net operating income	**62**	**22.2**	**175**	**79.6**	**106.8**
LLPs	-4	-37.0	-24	22.2	26.0
Underlying profit	**27**	**-54.8**	**105**	**147.4**	**200.9**

HIGHLIGHTS

- Payment Solutions is positioned as our **payments platform business**, structured around three business lines:
  - **Getnet**, our acquiring business
  - **Getnet Platforms**, consisting of our A2A platform and our card processing platform
  - **Ebury**, our global platform offering cross-border payments and FX solutions for corporates and SMEs
- **We are on track with our key strategic priorities** to deliver higher profitability by combining growth and scale through our global platforms, resulting in a 39% reduction in the cost per transaction YoY
- Solid growth across our business lines with activity increasing YoY:
  - **Getnet TPV** up 9% driven mainly by higher commercial activity in Brazil, Europe and Mexico
  - Processed transactions in **Getnet Platforms** 3x vs. 9M'25, driven by Brazil
  - **Ebury's** active customers rose 25%, supported by commercial expansion
- **Profit 2x higher than 9M'25** driven by 15% revenue growth, resulting in a 2.4pp increase in EBITDA margin YoY to 34.0%
- **In the quarter, NOI up 22%,** driven by a strong revenue performance, growing above costs. Profit affected by the normalization of the tax burden in Brazil

Note: Sep-26 data and YoY changes in constant euros.
(1) % change in current euros.

Corporate Centre

P&L

Underlying P&L (€ mn)	9M'26	9M'25
NII	-544	-364
Gains / losses on financial transactions	-704	-135
Total costs	-298	-285
LLPs and other results	-85	-449
Tax and minority interests	359	195
Underlying profit	**-865**	**-1,059**

HIGHLIGHTS

- **NII** impacted by higher funding costs and lower interest rates
- **Greater loss on financial transactions,** affected by FX hedges
- **Other operating income** improved on the back of higher results from some stakes and dividends from our stake in Poland
- **Total costs** increased by €13mn in the period
- Strong **LLP** improvement, following the provisions recorded in 9M'25, in line with our NPL reduction plan
- As a result, **underlying attributable loss improved** following operational risk charges in Q3'25 and benefitting from a more favourable tax burden

Appendix

2028 Investor Day targets summary

Group P&L QoQ variations including and excluding M&A

Loans by global business

Detail by global business

Detail by country

Balance sheet and capital management

Reconciliation of underlying results to statutory results

Glossary and additional notes



SPAIN

Loans	Deposits	Mutual funds
€256bn	€331bn	€117bn
+10%	+6%	+13%

Efficiency	CoR	RoTE
34.1%	0.43%	25.6%
-3.0pp	-2bps	+5.1pp

Underlying P&L (€ mn)	Q3'26	% Q2'26	9M'26	% 9M'25
NII	1,967	-1.7	5,827	7.6
Net fee income	774	-6.0	2,363	6.8
Total revenue	**3,132**	**-3.0**	**9,512**	**5.9**
Total costs	-1,099	3.4	-3,242	-2.7
Net operating income	**2,033**	**-6.1**	**6,271**	**11.0**
LLPs	-326	-1.5	-917	9.1
Underlying profit	**1,161**	**-7.0**	**3,695**	**14.3**

- **Loans** increased YoY, mainly in CIB. **Deposits**, both time and demand, grew across most global businesses. **Mutual funds** rose 13%
- **Profit +14% YoY** on the back of 8% NII growth (volumes and balance sheet management), fee performance (transactional and mutual funds) and lower costs, with LLPs affected by single names in CIB
- **QoQ,** revenue and costs affected by seasonality in CIB. In Retail, NII up 2% (balance sheet management) with flat costs

UK

Loans	Deposits	Mutual funds
€279bn	€270bn	€8bn
+21% **+3%** ex. TSB	+23% **+4%** ex. TSB	+6%

Efficiency	CoR	RoTE
50.6%	0.12%	12.8%
-8.0pp	+9bps	+2.8pp

			Ex. TSB				Ex. TSB	
Underlying P&L (€ mn)	**Q3'26**	**% Q2'26**	**% Q2'26**	**9M'26**	**% 9M'25**	**% 9M'25[1]**	**% 9M'25**	**% 9M'25[1]**
NII	1,660	13.0	5.9	4,347	17.3	15.5	2.5	1.0
Net fee income	133	12.5	7.1	342	34.1	32.2	19.7	17.9
Total revenue	**1,738**	**15.3**	**9.1**	**4,450**	**20.1**	**18.3**	**4.7**	**3.2**
Total costs	-808	2.7	-5.6	-2,252	3.7	2.1	-11.2	-12.5
Net operating income	**930**	**28.9**	**24.4**	**2,198**	**43.4**	**41.3**	**27.3**	**25.4**
LLPs	-71	-39.3	-48.7	-262	123.6	120.3	94.5	91.7
Underlying profit	**557**	**35.9**	**33.8**	**1,282**	**35.8**	**33.8**	**21.5**	**19.7**

- Ex. TSB, **loans** up 3% YoY, driven by positive new business trends since Jun-25, and **deposits** rose 4%, mainly time deposits from individuals
- **Profit +22% YoY** ex. TSB, driven by higher NII (volumes and yields), transactional fees and lower costs (transformation), partially offset by LLPs (model updates and balance sheet optimization), remaining at low levels
- Ex. TSB, **profit +34% QoQ,** with strong performances across the P&L, especially in NII (volumes and yields), costs and LLPs (balance sheet optimization)

Note: Sep-26 data and YoY changes in constant euros.
(1) % change in current euros.

PORTUGAL

Loans	Deposits	Mutual funds
€43bn	€43bn	€6bn
+5%	+6%	+7%

Efficiency	CoR	RoTE
28.1%	0.06%	29.8%
+0.8pp	+6bps	-0.7pp

Underlying P&L (€ mn)	Q3'26	% Q2'26	9M'26	% 9M'25
NII	335	0.6	1,008	-0.5
Net fee income	127	-4.7	393	4.0
Total revenue	**482**	**8.8**	**1,419**	**-3.5**
Total costs	-133	0.5	-399	-0.6
Net operating income	**349**	**12.3**	**1,021**	**-4.6**
LLPs	-10	5.6	-32	—
Underlying profit	**241**	**9.0**	**712**	**-6.9**

- **Loans** rose YoY mainly in Retail and CIB. **Deposits** up, particularly in Retail, and **mutual funds** grew 7%
- **Profit YoY** affected by strong performances in 9M'25 of revenue (regulatory charge reimbursement) and LLP (loan recovery), partially offset by transactional and advisory fees, costs (transformation) and tax. Excellent RoTE at 29.8%
- **Profit +9% QoQ,** with NOI up 12% driven by higher revenue, on the back of higher yields and benefitting from regulatory charges in Q2, and cost control

US

Loans	Deposits	Mutual funds
€175bn	€158bn	€18bn
+59% (+13% ex. Webster)	+84% (+12% ex. Webster)	+14%

Efficiency	CoR	RoTE
44.7%	1.39%	12.6%
-4.6pp	-24bps	+2.1pp

			Ex. Webster				Ex. Webster
Underlying P&L (€ mn)	**Q3'26**	**% Q2'26**	**% Q2'26**	**9M'26**	**% 9M'25**	**% 9M'25[1]**	**% 9M'25**	**% 9M'25[1]**
NII	1,808	21.5	2.4	4,717	11.1	6.9	4.5	0.5
Net fee income	403	3.3	-5.6	1,158	18.7	14.2	15.2	10.9
Total revenue	**2,367**	**15.6**	**-0.5**	**6,371**	**13.1**	**8.8**	**7.2**	**3.2**
Total costs	-1,018	12.5	-3.3	-2,851	2.6	-1.3	-2.5	-6.2
Net operating income	**1,349**	**18.1**	**1.7**	**3,520**	**23.3**	**18.6**	**16.7**	**12.3**
LLPs	-635	47.6	38.8	-1,528	-0.6	-4.3	-3.0	-6.7
Underlying profit	**525**	**-7.3**	**-23.1**	**1,514**	**31.8**	**26.8**	**24.1**	**19.4**

- Ex. M&A, **loans** +13% YoY, with strong growth in CIB, **deposits** +12%, backed by increases in CIB and Openbank. **Mutual funds** +14%
- Ex. M&A, **profit +24% YoY**, despite tax rate normalization after the end of EV fiscal benefits, mainly driven by solid performances in revenue (activity in CIB and Wealth), costs (partly efficiencies) and LLPs (Openbank)
- Ex. M&A, **NOI +2% QoQ**, driven by solid NII, with lower cost of deposits, and total costs. Profit reflects the usual LLP seasonality in Openbank

Note: Sep-26 data and YoY changes in constant euros.
(1) % change in current euros.

MEXICO

Loans	Deposits	Mutual funds
€53bn	**€48bn**	**€25bn**
+11%	+8%	+4%

Efficiency	CoR	RoTE
40.3%	**2.73%**	**21.2%**
-2.8pp	+11bps	+0.0pp

Underlying P&L (€ mn)	Q3'26	% Q2'26	9M'26	% 9M'25	% 9M'25[1]
NII	1,287	-2.4	3,789	4.4	12.6
Net fee income	432	4.7	1,236	11.1	19.9
Total revenue	**1,809**	**1.3**	**5,221**	**6.0**	**14.4**
Total costs	-717	-0.5	-2,105	-0.9	7.0
Net operating income	**1,092**	**2.4**	**3,116**	**11.2**	**20.0**
LLPs	-382	2.5	-1,106	10.1	18.8
Underlying profit	**505**	**4.4**	**1,402**	**7.3**	**15.8**

- **Loans +11% YoY,** with increases across most businesses, especially in CIB. **Deposits +8% YoY**, supported by broad-based growth, mainly in Retail
- **Profit +7% YoY,** driven by NOI (+11%), reflecting higher NII (cost of deposits, volumes and balance sheet management), fees (transactional and insurance) and lower costs, with LLPs up (mainly model updates) and a higher tax burden
- **Profit +4% QoQ,** underpinned by revenue growth, due to higher transactional fees and the contribution from an equity stake, with costs under control

BRAZIL

Loans	Deposits	Mutual funds
€100bn	**€95bn**	**€62bn**
+0%	+8%	+7%

Efficiency	CoR	RoTE
40.1%	**4.25%**	**13.9%**
+1.0pp	+8bps	-1.2pp

Underlying P&L (€ mn)	Q3'26	% Q2'26	9M'26	% 9M'25	% 9M'25[1]
NII	2,462	-5.2	7,530	1.0	6.8
Net fee income	809	-0.5	2,425	-2.4	3.2
Total revenue	**3,191**	**-3.8**	**9,786**	**-1.6**	**4.0**
Total costs	-1,252	-9.2	-3,921	1.1	6.8
Net operating income	**1,939**	**0.0**	**5,864**	**-3.3**	**2.3**
LLPs	-1,271	0.9	-3,707	5.5	11.5
Underlying profit	**504**	**-8.0**	**1,596**	**-5.0**	**0.4**

- In **loans**, solid growth in corporates, mortgages, cards (Select) and auto offset lower personal loans. **Deposits** up 8%, driven by time deposits. **Mutual funds** also performed well
- **Profit YoY** impacted by GFT and LLPs (single names in CIB and volumes in Openbank) in a challenging environment, with costs -3% in real terms
- **In the quarter**, profit affected by seasonality and a shift towards a lower-risk portfolio in NII and tax rate normalization, with a strong cost reduction

Note: Sep-26 data and YoY changes in constant euros.
(1) % change in current euros.

CHILE

Loans	Deposits	Mutual funds
€43bn	**€31bn**	**€14bn**
+10%	+20%	+10%

Efficiency	CoR	RoTE
31.1%	**1.28%**	**20.3%**
-3.2pp	-4bps	+0.9pp

Underlying P&L (€ mn)	Q3'26	% Q2'26	9M'26	% 9M'25	% 9M'25[1]
NII	487	-17.5	1,579	8.1	9.8
Net fee income	128	-9.4	434	-0.8	0.7
Total revenue	**674**	**-14.3**	**2,212**	**6.8**	**8.4**
Total costs	-230	0.2	-688	-3.2	-1.7
Net operating income	**444**	**-20.2**	**1,524**	**11.9**	**13.6**
LLPs	-137	-3.9	-421	-0.3	1.2
Underlying profit	**178**	**-28.9**	**648**	**19.5**	**21.4**

- Customer increase of 8% YoY supported **loan** growth across businesses. **Deposits** up, driven by time deposits. **Mutual funds** grew double digits
- **Profit up 20% YoY**, boosted by NII (volumes, UF and cost of deposits) and lower IT costs, with LLPs slightly down
- **In the quarter**, profit impacted by lower UF, with solid cost and risk management

ARGENTINA

Loans	Deposits	Mutual funds
€11bn	**€12bn**	**€8bn**
+16%	+18%	+41%

Efficiency	CoR	RoTE
38.5%	**10.80%**	**16.1%**
-6.0pp	+455bps	-5.4pp

Underlying P&L (€ mn)	Q3'26	% Q2'26	9M'26	% 9M'25
NII	529	-5.9	1,691	34.5
Net fee income	251	8.0	702	20.9
Total revenue	**692**	**-2.2**	**2,047**	**23.8**
Total costs	-269	5.7	-787	7.1
Net operating income	**423**	**-6.7**	**1,260**	**37.1**
LLPs	-217	-18.1	-809	112.1
Underlying profit	**147**	**3.5**	**341**	**-2.1**

- **Loans** grew 16% YoY, with double-digit growth in Retail, mainly cards and mortgages, and in CIB. **Deposits** up 18% in a competitive environment
- **NOI rose double digits YoY**, driven by NII (mainly securities), fees (cards and mutual funds) and costs growing well below inflation. Profit impacted by LLPs mainly in Retail, reflecting sector-wide trends, with early signs of stabilization
- **QoQ**, profit boosted by fee growth across most businesses, cost control and lower LLPs, on the back of better performances in Retail and Openbank

Note: Sep-26 data and YoY changes in constant euros. Argentina in current euros.
(1) % change in current euros.

Appendix

2028 Investor Day targets summary

Group P&L QoQ variations including and excluding M&A

Loans by global business

Detail by global business

Detail by country

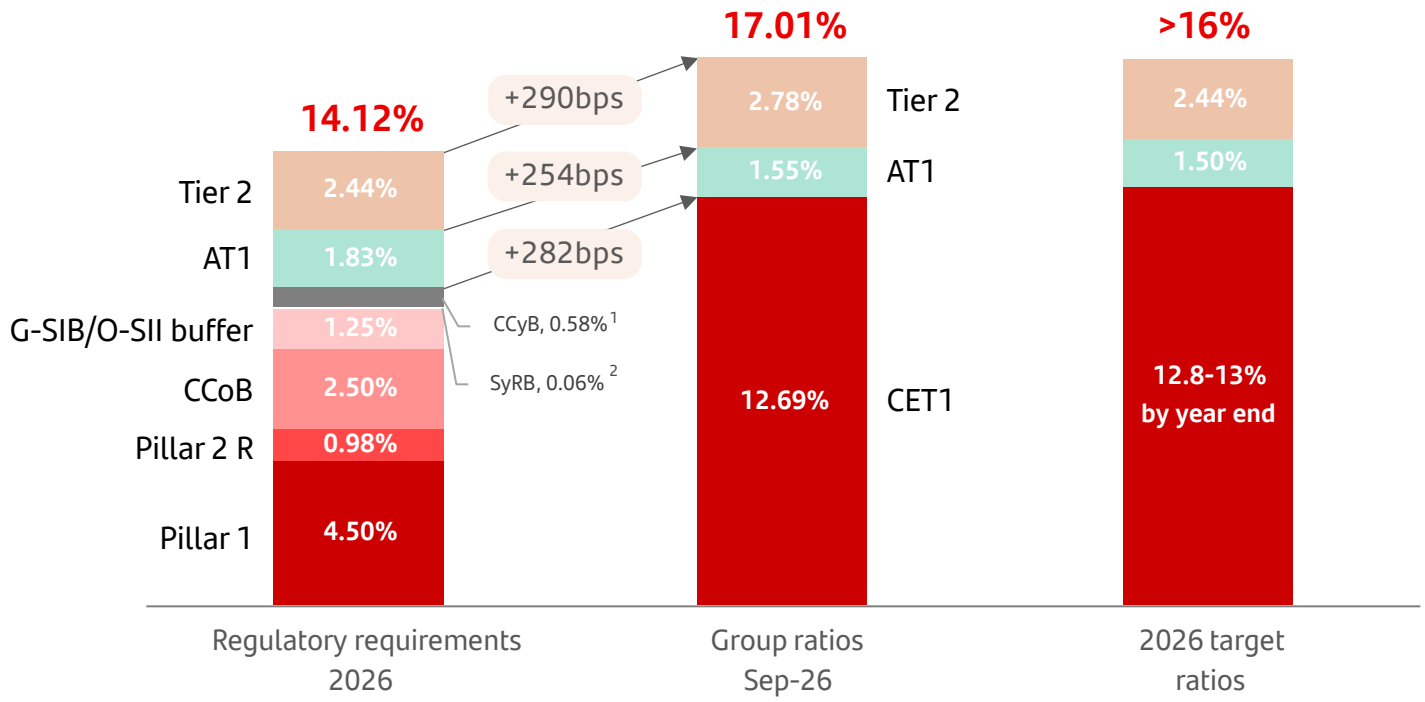
Balance sheet and capital management

Reconciliation of underlying results to statutory results

Glossary and additional notes

Santander's capital levels amply exceed minimum regulatory requirements

SREP capital requirements and MDA* (Sep-26)



- CET1 ratio of 12.7%, on track to meet our 12.8-13% target for the year, at the top end of our 12-13% operating range
- The minimum CET1 to be maintained by the Group is 9.86%
- As of Sep-26, the distance to the MDA is 254bps[3] and the CET1 management buffer is 282bps

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

(1) Estimated countercyclical buffer as of Sep-26. From 1 October 2026, Banco de España will increase its required countercyclical buffer over the exposures located in Spain from 0.5% to 1.0%, with an estimated impact of +11bps on the Group's countercyclical buffer requirement.

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

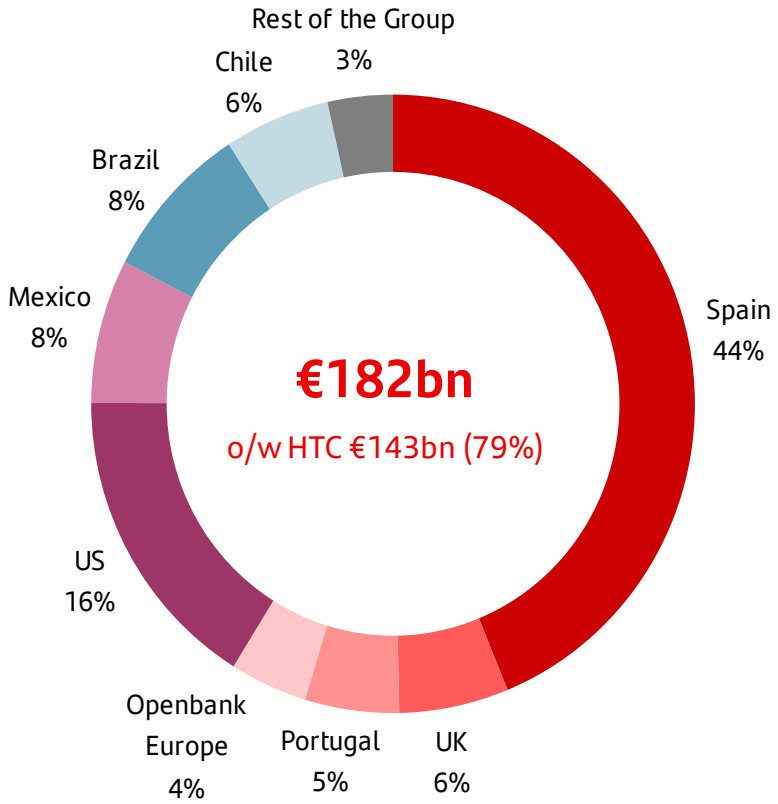
(3) Maximum distributable amount (MDA) trigger = 2.82% - 0.28% = 2.54% (28bps of AT1 shortfall is covered with CET1). Santander Parent Bank has €80.9bn in Available Distributable Items. This amount of ADI represents c.130 times the full Parent AT1 budgeted for 2026.

Diversified bond portfolio represents just 9% of total assets

Bond portfolios (Sep-26)

€182bn



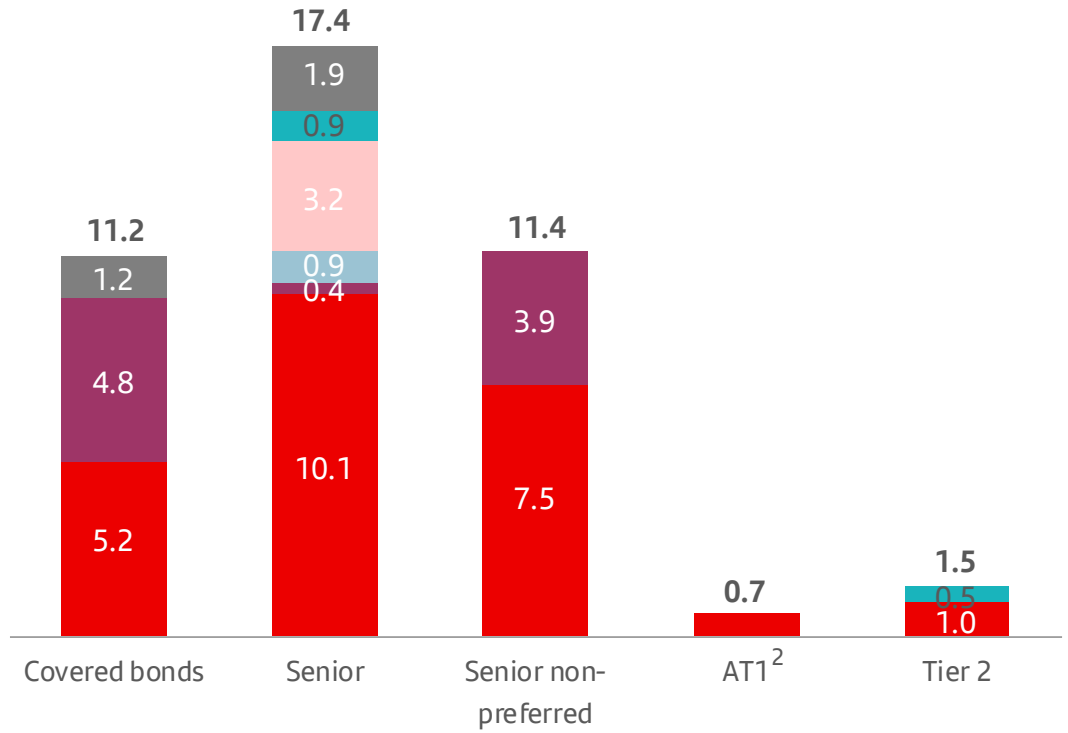


- Bond portfolio represents 9% of total assets
- HTC&S duration: 1.8 years
- Mark to market impact of the HTC portfolio equivalent to c.4% of total CET1 (€84.1bn)

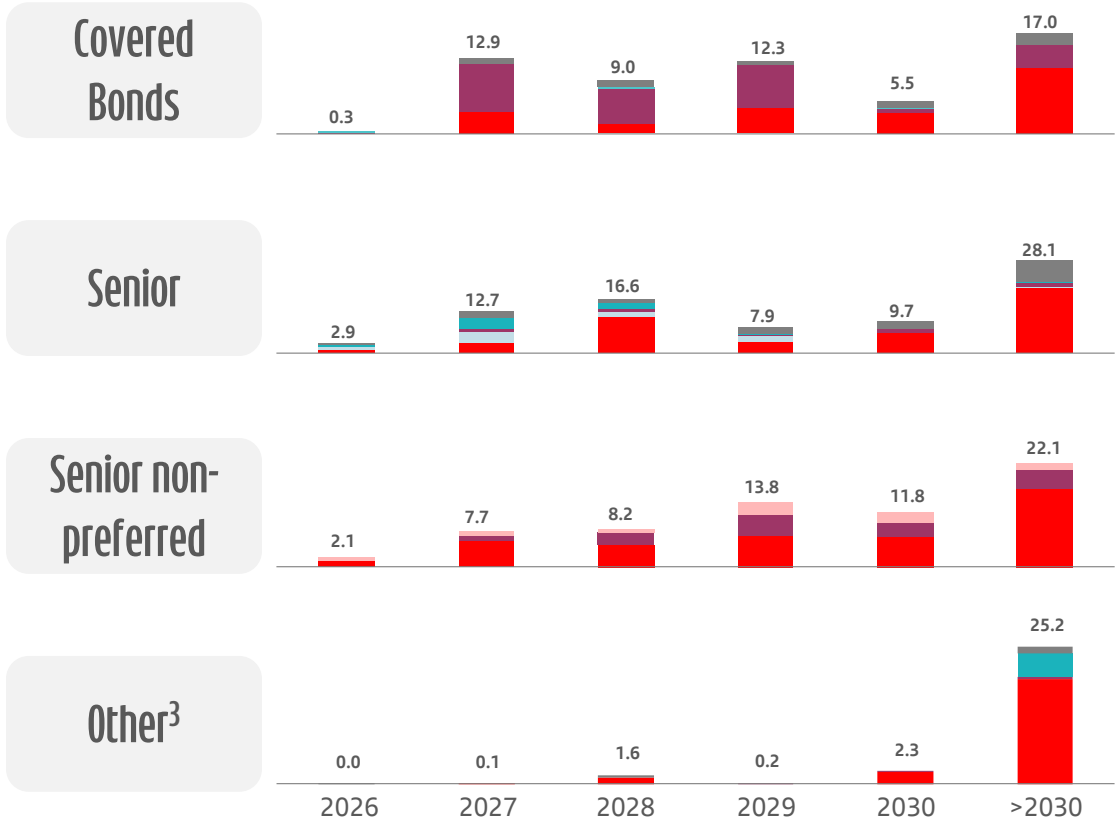
Note: ALCO IRRBB: portfolio used by the asset and liability committee to manage interest rate risk in the banking book.

Conservative and decentralized liquidity and funding model

€42.8bn[1] issued in public markets in 9M'26 (€ bn, Sep-26)



Very manageable maturity profile (€ bn, Sep-26)



Spain | UK | Openbank Europe | Brazil | US | Other[4]

(1) Data includes public issuances from all units with period-average exchange rates. Excludes securitizations.
(2) $0.8bn (€0.7bn) of AT1 (net between a $1.5bn issuance, ISIN US05971KAY55, and $0.7bn repurchased following the tender offer exercise on ISIN US05971KAH23, both executed in Jun-26).
(3) Includes AT1 / Preferred shares and Tier 2 / Subordinated.
(4) Other includes issuances in the year-to-date in Portugal, Chile, Mexico and Argentina.

2026 issuances against funding plan

Execution of 2026 funding plan (€ bn, Sep-26)

	AT1 + Tier 2		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A.	1 - 2.5	1.7 [1]	13 - 15 [2]	14.1 [3]	4 - 5 [2]	5.2	**18 - 22.5** [2]	**20.9** [1 3]
UK	-	-	3 - 5.5	4.2	3 - 4	4.8	**6 - 9.5**	**9.1**
SHUSA	-	-	1 - 3	3.2	-	-	**1 - 3**	**3.2**
TOTAL	**1 - 2.5**	**1.7**	**17 - 23.5**	**21.6**	**7 - 9**	**10.0**	**25 - 35**	**33.2**

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

- Continue fulfilling the 1.5% AT1 and 2.4% Tier 2 buffers subject to RWA growth
- MREL & TLAC ratios above regulatory requirements
- Maintain a solid liquidity position, with LCR and NSFR 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.

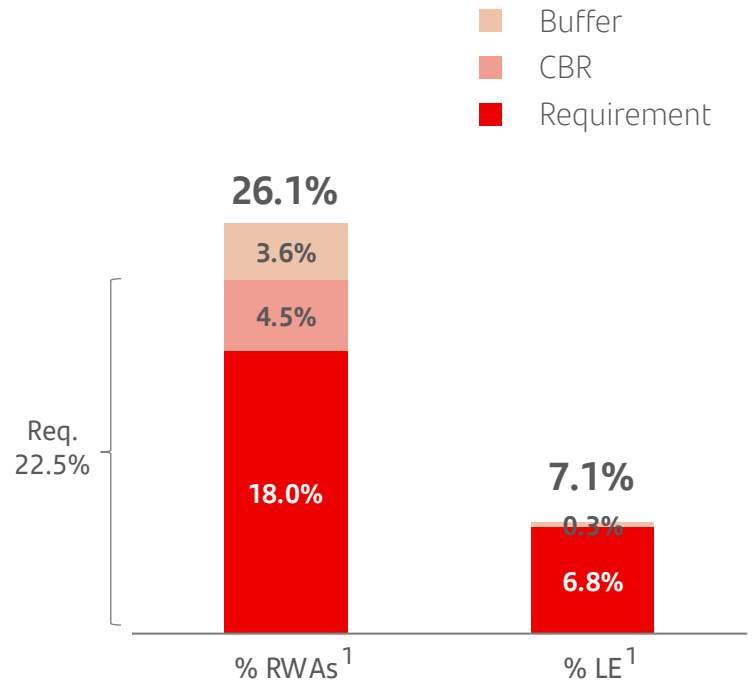
(1) Includes €1bn Tier 2 issued in Apr-26 and $0.8bn (€0.7bn) of AT1 (net between a $1.5bn issuance, ISIN US05971KAY55, and $0.7bn repurchased following the tender offer exercise on ISIN US05971KAH23, both executed in Jun-26).

(2) The funding plan has been adjusted following the Webster acquisition. Total senior unsecured issuance remains unchanged, with the mix shifting towards a higher proportion of Senior Non-Preferred versus Senior Preferred instruments, while Covered Bond issuance increases.

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

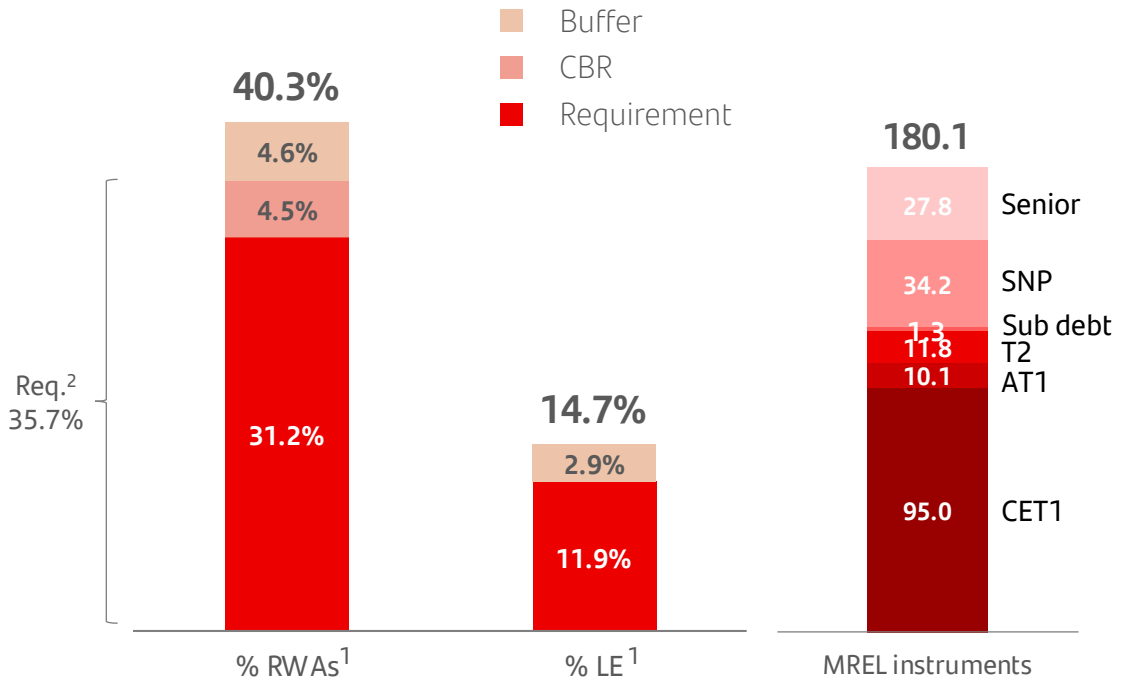
TLAC/MREL for the Resolution Group headed by Banco Santander, S.A.

TLAC (%, Sep-26(e))



Distance to M-MDA		
	€11.2bn	€4.0bn
	361bps	35bps

MREL (% and € bn, Sep-26(e))

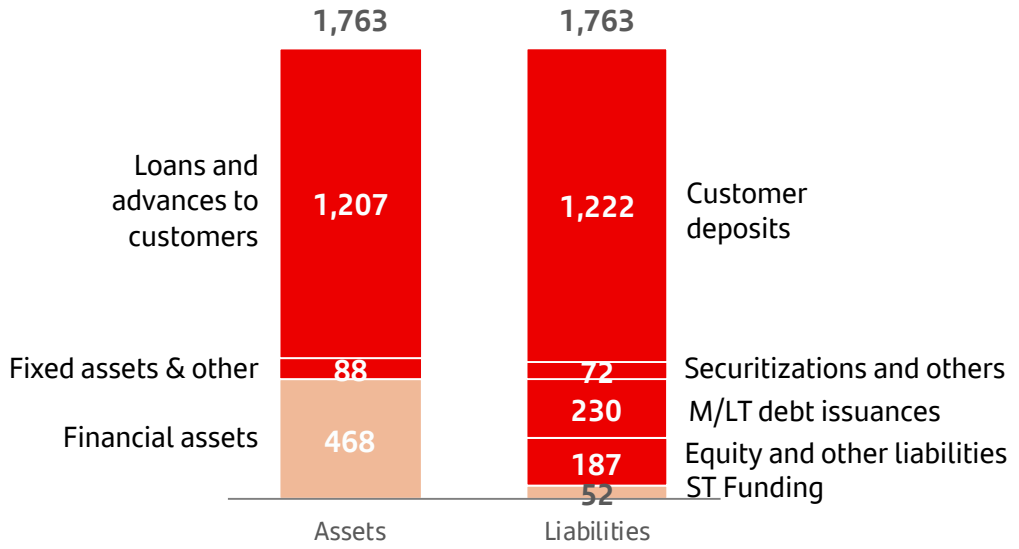


	€20.7bn	€35.0bn
	464bps	286bps

(1) TLAC RWAs are €311bn and leverage exposure (LE) is €1,141bn. MREL RWAs are €447bn and leverage exposure is €1,223bn.
(2) MREL Requirement based on RWAs from Jun-26: 31.17% + Combined Buffer Requirement (CBR).

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

Liquidity balance sheet (€ bn, Sep-26)



HQLAs[1] €346bn

o/w cash €156bn

HQLAs Level 1	337.5
HQLAs Level 2	8.6
o/w Level 2A	*4.5*
o/w Level 2B	*4.2*

	Liquidity Coverage Ratio (LCR)		Net Stable Funding Ratio (NSFR)
	Sep-26[1]	Jun-26	Jun-26
Spain [2]	141%	152%	121%
UK [2]	172%	163%	130%
Portugal	134%	142%	118%
OB Europe	221%	209%	121%
US	135%	165%	121%
Mexico	133%	144%	117%
Brazil	191%	184%	121%
Chile	152%	165%	117%
Argentina	126%	149%	152%
Group[3]	**145%**	**154%**	**124%**

Note: liquidity balance sheet for management purposes (net of trading derivatives and interbank balances).
(1) Provisional data. HQLAs used in the consolidated LCR numerator: €323bn. See Glossary for definitions.
(2) UK: Ring-fenced bank, local criteria; Spain: Banco Santander, S.A. standalone.
(3) Group LCR. Consolidated LCR 140% in Sep-26 and 147% in Jun-26. See Glossary for definitions.

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Reconciliation of underlying results to statutory results

EUR mn

	January-September 2026			January-September 2025		
	Statutory results	Adjustments	Underlying results	Statutory results	Adjustments	Underlying results
Net interest income	34,545	69	34,614	31,559	40	31,599
Net fee income	10,349	—	10,349	9,501	(39)	9,462
Gains (losses) on financial transactions[1]	1,079	—	1,079	1,653	(6)	1,647
Other operating income	740	25	765	535	(0)	535
Total income	**46,713**	**94**	**46,807**	**43,248**	**(5)**	**43,243**
Total costs	(18,972)	(953)	(19,925)	(18,430)	(1,193)	(19,623)
Net operating income	**27,741**	**(859)**	**26,882**	**24,818**	**(1,198)**	**23,620**
Net loan-loss provisions	(10,060)	—	(10,060)	(9,377)	469	(8,908)
Other gains (losses) and provisions	(2,892)	1,841	(1,051)	(1,680)	978	(702)
Profit before tax	**14,789**	**982**	**15,771**	**13,761**	**249**	**14,010**
Tax on profit	(3,634)	(282)	(3,916)	(3,560)	(215)	(3,775)
Profit from continuing operations	**11,155**	**700**	**11,855**	**10,201**	**34**	**10,235**
Net profit from discontinued operations	1,895	(1,895)	—	1,152	(1,152)	—
Consolidated profit	**13,050**	**(1,195)**	**11,855**	**11,353**	**(1,118)**	**10,235**
Non-controlling interests	(645)	(34)	(679)	(1,016)	405	(611)
Profit attributable to the parent	**12,405**	**(1,229)**	**11,176**	**10,337**	**(713)**	**9,624**

Note: for explanation of adjustments corresponding to 9M 2026 and 9M 2025 results, see additional note 2 on slide 63.
(1) Includes exchange differences.

Appendix

2028 Investor Day targets summary

Group P&L QoQ variations including and excluding M&A

Loans by global business

Detail by global business

Detail by country

Balance sheet and capital management

Reconciliation of underlying results to statutory results

Glossary and additional notes

Glossary - Acronyms

- **AI:** Artificial Intelligence
- **A2A:** Account-to-account
- **AM:** Asset Management
- **AT1:** Additional Tier 1
- **AuMs:** Assets under management
- **bn:** Billion
- **bps**: Basis points
- **c.:** *Circa*
- **CAL:** Customer assets and liabilities
- **CET1:** Common equity tier 1
- **CHF:** Swiss franc
- **CIB:** Corporate & Investment Banking
- **CoE:** Cost of equity
- **CoR:** Cost of risk
- **CRR:** Capital Requirements Regulation
- **CX:** Customer experience
- **DPS:** Dividend per share
- **EBITDA:** Earnings before interest, taxes, depreciation and amortization
- **ECB:** European Central Bank
- **EPS:** Earnings per share
- **EUR:** Euro
- **EV:** Electric vehicle
- **FTE:** Full-time equivalent
- **FX:** Foreign exchange
- **GB:** Global Banking
- **GFT:** Gains on financial transactions
- **GM:** Global Markets
- **GTB:** Global Transaction Banking
- **H:** Half year
- **I&AMS:** Insurance & Asset Management Solutions
- **IFRS:** International Financial Reporting Standard
- **k:** Thousands
- **LatAm:** Latin America
- **LLPs:** Loan-loss provisions
- **M&A:** Mergers and acquisitions
- **mn:** Million
- **MSD:** Mid-single digit
- **NII**: Net interest income
- **NIM:** Net interest margin
- **NOI:** Net operating income
- **NPL:** Non-performing loans
- **P&L:** Profit and loss
- **PAT:** Profit after tax
- **Payments:** Payment Solutions
- **PB:** Private Banking
- **PBT:** Profit before tax
- **pp:** Percentage points
- **ps:** Per share
- **Q:** Quarter
- **QoQ:** Quarter-on-quarter
- **Repos:** Repurchase agreements
- **Retail:** Retail & Commercial Banking
- **RoRWA:** Return on risk-weighted assets
- **RoTE:** Return on tangible equity
- **RWA:** Risk-weighted assets
- **SBB:** Share buybacks
- **SME:** Small and medium enterprises
- **UK:** United Kingdom
- **US:** United States
- **TNAV:** Tangible net asset value
- **TPV:** Total payment volume
- **YoY:** Year-on-Year
- **YTD:** Year to date
- **Wealth:** Wealth Management & Insurance
- **#:** Number

Glossary - Definitions

PROFITABILITY AND EFFICIENCY

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

VOLUMES

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

CREDIT RISK

- **NPL ratio:** Credit impaired customer loans and advances, guarantees and undrawn balances and debt securities issued by non-financial institutions / Total risk
  Total risk is defined as: non-impaired and impaired customer loans and advances and guarantees + impaired undrawn customer balances + debt securities issued by non-financial institutions
- **NPL coverage ratio:** Total allowances to cover impairment losses on customer loans and advances, guarantees and undrawn balances and debt securities issued by non-financial institutions / Credit impaired customer loans and advances, guarantees and undrawn balances and debt securities issued by non-financial institutions
- **Cost of risk:** Underlying allowances for loan-loss provisions over the last 12 months / Average loans and advances to customers and debt securities issued by non-financial institutions over the last 12 months

CAPITALIZATION

- **TNAV per share**: Tangible 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.

Additional notes

(1) Phased-in ratio calculated in accordance with the transitory treatment of the CRR.

- Capital distribution includes deductions for accrual of ordinary shareholder remuneration and AT1 costs. The board of directors intends to: i) apply an ordinary shareholder remuneration policy for 2026 to 2028 results that entails distributing approximately 50% of the Group's underlying profit (excluding non-cash, non-capital ratios impact items), split approximately evenly between cash dividends and share buybacks for 2026 results; and ii) distribute any excess capital to shareholders at the end of the 2026-2028 period. From 2027 results, the ordinary shareholder remuneration policy is expected to comprise around 35% of the Group's underlying profit (on the same basis) in cash dividends and around 15% in share buybacks. The execution of the ordinary shareholder remuneration policy and the distribution of any excess capital to shareholders at the end of the 2026-2028 period is subject to corporate and regulatory decisions and approvals.
- Business RWA change net of risk transfer initiatives.

(2) Explanation of adjustments corresponding to 9M 2026 results:

- Regarding the reclassification of items within the underlying income statement:
  - In all quarters, certain charges recorded in the statutory account under the line items that comprise 'other gains (losses) and provisions' are presented in the underlying income statement under the 'total costs' line item. These are mainly related to recurring operating charges, primarily related to labour and legal processes, amounting to EUR 1,006 million.
  - In Q2 2026, an additional provision totalling EUR 39 million, net of tax and non-controlling interests, was recorded for potential complaints related to motor finance dealer commissions in the UK associated with our joint ventures. In the underlying income statement, this provision has been reclassified from a line item that is aggregated within 'other operating income', from 'tax on profit' and from 'non-controlling interests' to 'other gains (losses) and provisions', thereby recording the full amount in aggregate in a single line item.
  - In Q3 2026, we recorded: i) a EUR 69 million charge in Openbank Europe related to the Court of Justice of the European Union (CJEU) ruling regarding charging interest on costs associated with consumer credit. We reclassified this charge from 'net interest income' to 'other gains (losses) and provisions'; and ii) EUR 53 million of amortizations related to customer deposit intangibles arising from the Webster and TSB acquisitions, included within 'total costs'. However, in the underlying income statement, this amortization was recorded under 'other gains (losses) and provisions'.
- Additionally, in the underlying income statement, the following items, totalling EUR 1,229 million, included in the statutory income statement have been excluded from underlying profit:
  - The capital gain resulting from the completion of the Poland disposal in Q1 2026 totalling EUR 1,895 million recorded in the statutory income statement in the 'profit/(loss) after tax from discontinued operations' line item.
  - Some charges for intangible asset impairments and integration costs associated with the M&A transactions totalling EUR 666 million (net of tax and non-controlling interests) recorded in the statutory income statement in the 'provisions or reversal of provisions' and 'impairment on other assets (net)' line items, aggregated in 'other gains (losses) and provisions'.

Explanation of adjustments corresponding to 9M 2025 results.

- Regarding the reclassification of items within the underlying income statement:
  - In all quarters, certain charges recorded in the statutory account under the line items that comprise 'other gains (losses) and provisions' are presented in the underlying income statement under the 'total costs' line item. These are mainly related to recurring operating charges, primarily related to labour and legal processes, amounting to EUR 1,210 million.
- Additionally, in the underlying income statement, the following items, totalling EUR 713 million, included in the statutory income statement have been excluded from underlying profit:
  - The results associated with the business subject to the Poland disposal across all periods are reported in the 'profit/(loss) after tax from discontinued operations' line item.
  - In Q2 2025, two events of the same value but opposite signs: i) a capital gain, that falls outside the ordinary course of our business, of EUR 231 million from the sale of Santander's remaining 30.5% stake in CACEIS; and ii) a one-off charge of EUR 467 million (EUR 231 million, net of tax and minority interests), which strengthened the balance sheet after having updated macroeconomic parameters in Brazil's credit provisioning models.

Thank you

