

# QUARTERLY SHAREHOLDER REPORT

Spanish version

**Q1'26**  
January - March



## • Key figures Group Q1'26

### Underlying attributable profit was €3,560mn, achieving an eighth consecutive quarterly record, up 1% compared to Q4 2025

In Q1 2026, profit attributable to the parent was €5,455mn, increasing 45% compared to Q4 2025. This comparison was favoured by a €1,895mn capital gain from the completion of the Poland disposal in January 2026.

	Q1'26	change/Q1'25
Total income	€15,140mn	4.0%
Net operating income	€8,656mn	9.7%
Profit before tax	€5,029mn	7.3%
Underlying profit attributable to the parent	€3,560mn	12.5%

### Solid balance sheet and organic capital build

	Mar-26	change/Mar-25
Total assets	€1,856,625mn	0.6%
Loans and advances to customers	€1,070,809mn	0.6%
Customer deposits	€1,059,261mn	(2.1%)
Total funds	€1,394,819mn	0.6%

Note: total funds includes customer deposits, mutual funds, pension funds and managed portfolios. If we exclude loans, deposits and funds associated with the Poland disposal, as at 31 March 2025 loans and advances to customers would have been €1,026,664mn; customer deposits €1,028,690mn and total funds €1,326,052mn.

	Mar-26	Mar-25
Phased-in CET1 ratio	14.4%	12.9%

### Higher profitability and shareholder value creation

	change/ Mar-25
TNAVps + Cash DPS	+19%

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

	Q1'26	Q1'25
Underlying EPS	€0.23	€0.20

### Credit quality remains robust

	Mar-26	Mar-25
Cost of risk	1.14%	1.12%
NPL ratio	3.00%	2.98%
NPL coverage ratio	66%	65%

### ONE Transformation and global scale keep accelerating operational leverage and profitable growth

	Q1'26	Q1'25
Underlying RoTE	15.2%	14.6%
Efficiency ratio	42.8%	45.8%

### Total income

In an environment of some volatility, total income grew 4% year-on-year. In constant euros, it was up 6%, in line with our 2026 target, underpinned by positive performances in net interest income (+5%) and net fee income (+7%), boosted by higher activity and transactionality.

### Costs

Total costs decreased 3% in current euros and 1% in constant euros, in line with our 2026 target. These solid performances in revenue and costs reflected the progress in our ONE Transformation strategy. As a result, the efficiency ratio improved year-on-year to 42.8%, supported by all businesses.

### Ratios

Credit quality remained robust, supported by our good risk management and low unemployment levels across our footprint. The NPL ratio remained at low levels (3.00%). The NPL coverage ratio remained at 66%. Total loan-loss reserves ended the quarter at €23,572mn. The Group's cost of risk was virtually unchanged year-on-year at 1.14%. In Retail and Openbank, which accounted for approximately 90% of the Group's net loan-loss provisions, cost of risk was 1.17% and 2.07%, respectively.

### Profitability

Profitability improved significantly year-on-year, achieving a RoTE of 17.3% in Q1 2026. Underlying RoTE increased to 15.2%, advancing towards our goal of achieving a RoTE above 20% in 2028.



## Global businesses performance in Q1'26

### Retail & Commercial Banking

We continued to drive our ONE Transformation programme to support our vision of becoming a digital bank with branches.

Loans increased 2% in constant euros year-on-year, mainly driven by mortgages in individuals. Deposits rose 5% in constant euros, with positive dynamics in most countries, and mutual funds grew 17%, mainly in Select customers.

Underlying attributable profit reached €2,009mn, up 9% year-on-year both in euros and in constant euros, driven by total income and strong cost reduction.

Loans <b>€603bn</b> +2%	Deposits <b>€624bn</b> +5%	Mutual funds <b>€118bn</b> +17%
Efficiency <b>40.5%</b> -2.9pp	CoR <b>1.17%</b> +5bps	RoTE <b>16.7%</b> -0.4pp

Note: Mar-26 data and YoY changes (loans, deposits and mutual funds in constant euros).

### Openbank

Our priority is to become a leading digital bank that combines advanced technology with a personal and human touch.

Loans increased 3% year-on-year in constant euros, +5% in auto, especially in Europe and Latin America. Deposits rose 3% in constant euros, driven by strong growth in the Americas.

Underlying attributable profit was €290mn in Q1 2026, heavily impacted by the provision for potential complaints related to motor finance dealer commissions in the UK recorded this quarter. Excluding it, profit before tax grew 15% year-on-year in constant euros.

Loans <b>€216bn</b> +3%	Deposits <b>€134bn</b> +3%	New lending <b>€22bn</b> +7%
Efficiency <b>42.8%</b> -1.3pp	CoR <b>2.07%</b> -7bps	RoTE <b>5.1%</b> -4.5pp

Note: Mar-26 data and YoY changes (loans, deposits and new lending in constant euros).

### Corporate & Investment Banking

Our diversification across business lines, countries and client types, supports sustainable growth and greater predictability.

We saw good activity levels, driven particularly by Global Markets (GM) but also boosted by good trends in Global Banking (GB) and Global Transaction Banking (GTB), reflecting the benefits provided by the growth initiatives we have launched.

Underlying attributable profit reached €889mn, a 15% increase year-on-year (+16% in constant euros), driven by strong revenue growth, up across business lines. We maintain a leading position in efficiency and profitability, with RoTE at 20.9%.

Loans <b>€157bn</b> +18%	Deposits <b>€133bn</b> +3%	Efficiency <b>39.6%</b> -4.3pp
CoR <b>0.23%</b> +16bps	RoTE <b>20.9%</b> +0.6pp	

Note: Mar-26 data and YoY changes (loans and deposits in constant euros).

### Wealth Management & Insurance

We continue building the best wealth and insurance manager in Europe and the Americas, supported by our leading global private banking platform and our fund and insurance factories.

Total assets under management exceeded €545bn, +10% year-on-year in constant euros, on the back of excellent commercial dynamics. In the insurance business, gross written premiums reached €2.8bn.

Underlying attributable profit amounted to €493mn, 9% higher year-on-year (+11% in constant euros), with revenue increasing across all business lines.

Net new money (PB) <b>€3.5bn</b> 4% of volumes*	Net sales (AM) <b>€3.8bn</b> 6% of volumes*	Gross written premiums <b>€2.8bn</b> +7%
AuMs <b>€545bn</b> +10%	Efficiency <b>36.6%</b> -0.8pp	RoTE <b>51.4%</b> -9.3pp

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.

Note: Mar-26 data and YoY changes (AuMs and GWPs in constant euros).

### Payment Solutions

Santander holds a unique position in the payments industry, offering best-in-class products across the entire value chain.

Activity increased across all business lines, underpinned by the development of our global platforms, which enabled us to continue to gain scale. Total Payments Volume (TPV) in Getnet rose 11% year-on-year in constant euros, the number of transactions migrated to Getnet Platforms was ten times higher and Ebury's customer base rose 32% year-on-year.

Underlying attributable profit was €20mn, four times higher than in Q1 2025 in constant euros, driven by strong revenue growth. EBITDA margin improved 4.8pp in the year to 33.4%.

Getnet – TPV <b>€62bn</b> +11%	Getnet Platforms – # transactions <b>€4bn</b> x10	Ebury – active customers <b>27k</b> +32%
EBITDA margin <b>33.4%</b> +4.8pp		

Note: Mar-26 data and YoY changes in constant euros.



## Santander in the market

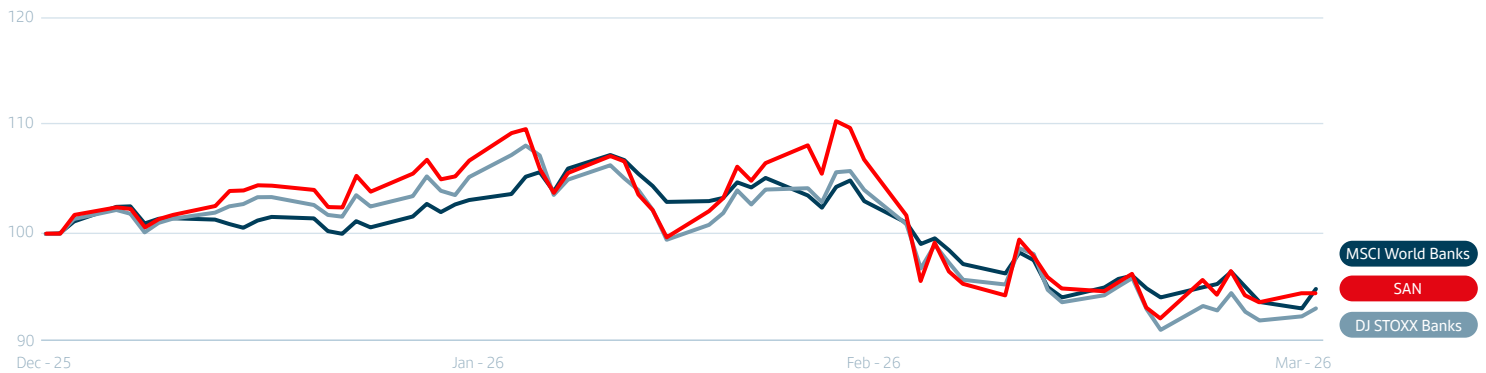
Santander's share price ended Q1'26 at €9.490 per share

<b>Start</b> (31/12/2025)	€10.070
<b>Maximum</b> (03/02/2026)	€11.260
<b>Minimum</b> (23/03/2026)	€8.938
<b>End</b> (31/03/2026)	€9.490

Performance of the main indexes:

SAN: **-5.8%**  
 Euro Stoxx Banks: **-9.3%**  
 DJ Stoxx Banks: **-7.1%**  
 MSCI World Banks: **-5.3%**  
 Ibex 35: **-1.5%**  
 DJ Stoxx 50: **-1.3%**

### Comparative share performance



El 96% of analysts recommend buying or holding SAN shares



Source: Bloomberg as of 31/03/2026.

As at 31 March, Santander's market capitalization of €139,402mn was the largest in the eurozone among financial institutions

#### Shares and trading data

Shares (number)	14,689,319,502
Average daily turnover (number of shares)	32,417,354
Share liquidity (%) (Annualized number of shares traded during the period / number of shares)	56

#### Weighting of the Santander share in the main indices

Stoxx Europe 600 Banks	8.5%
Euro Stoxx Banks	14.0%
Ibex 35	16.1%

Source: Bloomberg and Madrid Stock Exchange as of 31/03/2026.

3,503,270 shareholders trust Banco Santander

#### Distribution by type of shareholder

Institutions	65.71%
Retail	32.95%
Board	1.34%*

\* Shares owned or represented by directors.

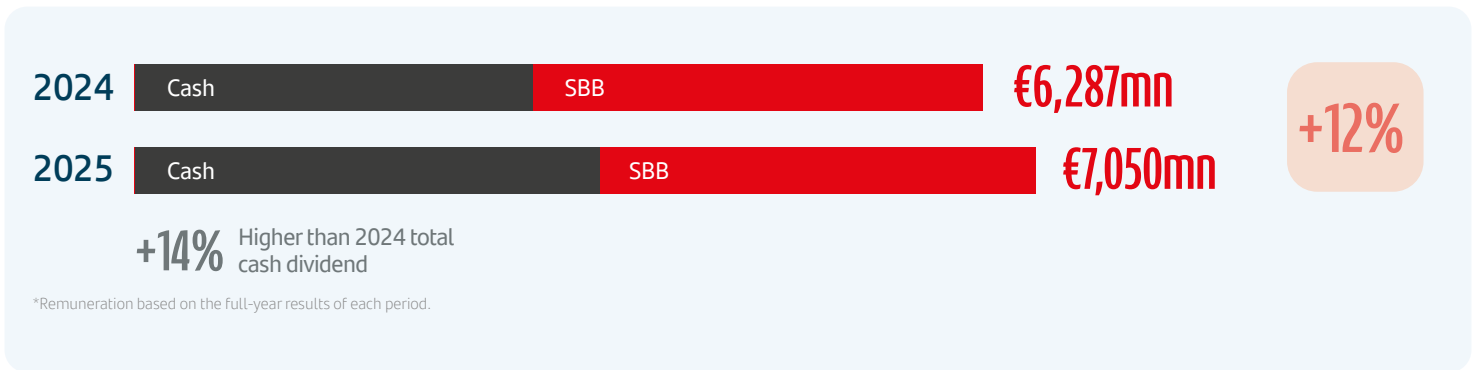
#### Distribution by geographic area

Europe	71.57%
The Americas	27.31%
Other	1.12%

As of 31/03/2026. Source: data obtained from the aggregation of Banco Santander, S.A. Shareholder Register.



## • Ordinary shareholder remuneration\*



The general shareholders' meeting approved a **final cash dividend of € 12.5 cents per share against H2 2025 results**. The dividend will be payable from 5 May 2026. Considering the interim cash dividend of €11.50 cents per share paid in November 2025, **the total cash dividend per share paid against 2025 results was 14% higher than that paid against 2024 results**.

Likewise, the board of directors approved a **Buyback Programme** worth up to €5,030 million. The programme started on 4 February 2026. This programme includes **€1,830 million** corresponding to c.25% of the Group's net reported profit for H2 2025, under the ordinary shareholder remuneration policy and the remaining amount corresponds to an extraordinary buyback of €3,200 million, equivalent to approximately 50% of the CET1 capital generated following completion of the Poland disposal.

This programme puts us on track to achieve **our goal of distributing at least €10 billion through share buybacks** charged against 2025 and 2026 results and against expected capital excess<sup>1</sup>. Considering the ongoing share buyback<sup>2</sup>, we have already carried out approximately 70% of this goal.

Considering the final cash dividend and the second share buyback as part of our ordinary payout policy, **total shareholder remuneration charged against 2025 results will be €7,050 million** (approximately 50% of the Group's 2025 net reported profit, excluding non-cash, non-capital ratios impact items), split almost evenly between cash dividends and share buybacks.

1. As previously announced, Santander intends to allocate at least €10 billion to shareholders through share buybacks charged against 2025 and 2026 results and against the expected capital excess. This share buyback target includes: i) buybacks that are part of the existing shareholder remuneration policy; and ii) additional buybacks following the publication of annual results to distribute year-end excesses of CET1 capital. The implementation of the shareholder remuneration policy and additional buybacks is subject to future corporate and regulatory decisions and approvals.

2. The current share buyback program has been temporarily suspended from April 24 to May 26, 2026, pending Webster's shareholder meeting, at which Santander's acquisition of the U.S. bank will be put to a vote, in line with regulatory requirements.

## • Our business model

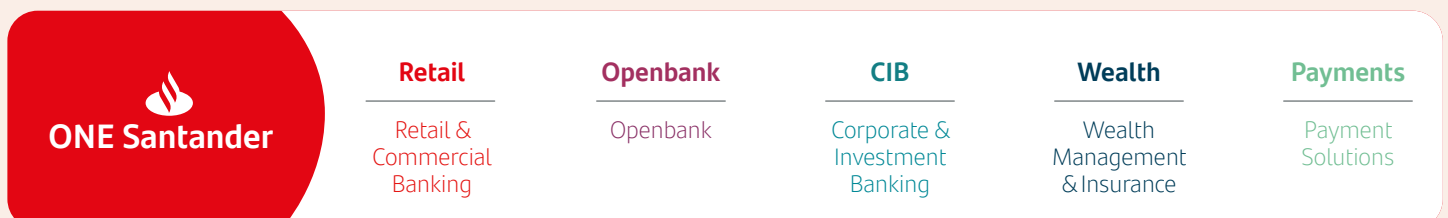
### 1. Customer focus

We are building a digital bank with branches to deliver the best customer experience and be the #1 bank for our customers.



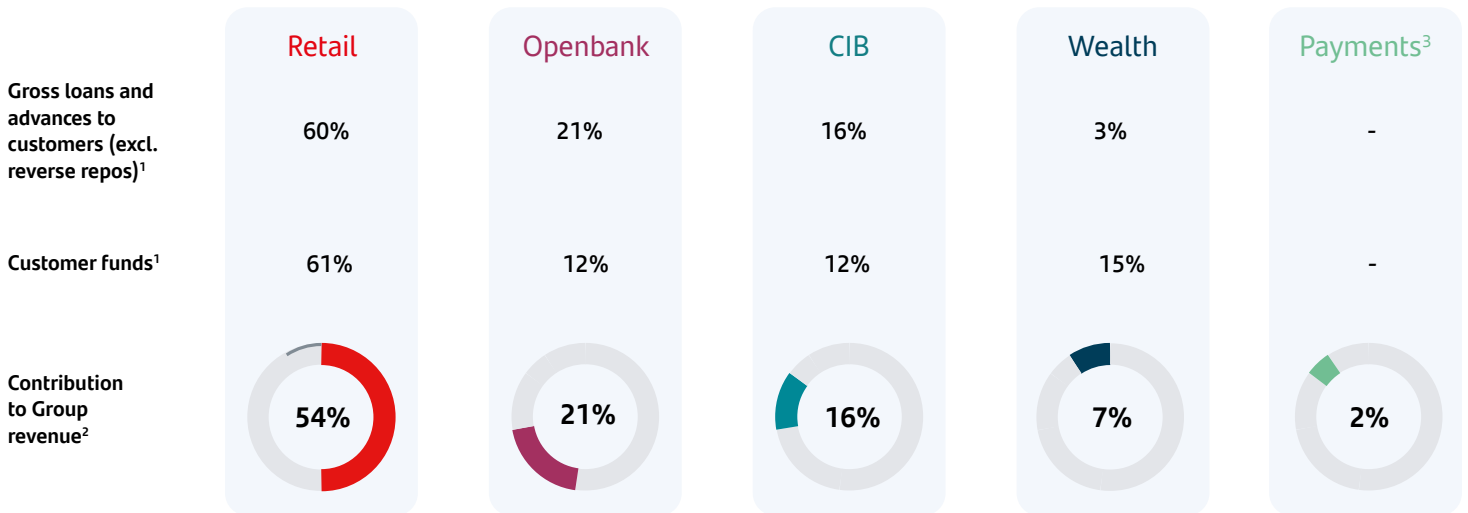
### 2. Global and in-market scale

Santander has a unique combination of global scale and local leadership. Our activities are organized under five global businesses, which support value creation based on the profitable growth and operational leverage that ONE Santander provides.



### 3. Diversification: business, geographical and balance sheet

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



1. As percentage of total operating areas. March 26.

2. As percentage of total operating areas, excluding the Corporate Centre.

3. In Payments, loans and customer funds are not material, as they represent only 0.1% and 0.2% of the Group total, respectively.


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

	Revenue growth	Costs	Underlying profit	CET1	TNAVps + DPS
Q1'26 delivery	+6%	-1%	€3.6bn	14.4%	+19%
2026 targets	Mid-single digit in constant euros	Down in constant euros	Up vs. €14.1bn in 2025	12.8-13% Operating range: 12-13%	At least double digit

Note: targets market dependent. Based on macro assumptions aligned with international economic institutions.

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

## • For more information on Banco Santander's quarterly results see:

 CEO video summary	 Press release	 1T'26 Financial Report	 1T'26 Earnings presentation
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## • About us

**Banco Santander is a leading commercial bank, founded in 1857 and headquartered in Spain.** Santander is a global bank organized under 5 global businesses, with a meaningful presence in 10 core markets in Europe, North America and South America, and is one of the largest banks in the world by market capitalization.

**Santander aims to be the best open financial services platform** providing services to individuals, SMEs, corporates, financial institutions and governments. **The bank's purpose is to help people and businesses prosper in a simple, personal and fair way.**



## Contact

### Holders of Santander Spain share

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\*Lines are open Monday to Friday from 8.00 a.m. to 7.00 p.m.

### Holders of CREST Depository Interests (CDIs)

www.santandershareview.com  
 santandershareholders@equiniti.com  
 Shareholder Helpline: 0371 384 2000\*

\*Lines are open Monday to Friday from 8.30 a.m. to 5.30 p.m. (excluding English and Welsh public holidays). Callers from overseas should contact +44 (0) 121 415 7188.

### Holders of American Depository Receipts (ADRs)

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 citibank@shareholders-online.com  
 Telephone: +1 888 810 7456\*  
 Telephone: +1 781 575 4555 (International calls)\*  
 www-us.computershare.com/investor

\*Lines are open Monday to Friday 8:30 am to 6:00 pm EST.

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## Disclaimer

### Important Information

#### Non-IFRS and alternative performance measures

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

Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not to substitute the IFRS measures. Furthermore, companies in our industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes. APMs using environmental, social and governance labels have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR.

For more details on APMs and non-IFRS measures, please see the 2025 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 27 February 2026 (<https://www.santander.com/content/dam/santander-com/es/documentos/informacion-sobre-resultados-semestrales-y-anales-suministrada-a-la-sec/2026/sec-2025-annual-20-f-2025-disponible-solo-en-ingles-es.pdf>) as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) 2026 first quarter financial report, which was published on 29 April 2026 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).

#### Forward-looking statements

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

- general economic or industry conditions (e.g., an economic downturn; higher volatility in the capital markets; inflation; deflation; changes in demographics, consumer spending, investment or saving habits; and the effects of the armed conflicts in Ukraine, or the outbreak of public health emergencies in the global economy) in areas where we have significant operations or investments;
- exposure to operational risks, including cyberattacks, data breaches, data losses and other security incidents;
- exposure to market risks (e.g., risks from interest rates, foreign exchange rates, equity prices and new benchmark indices);
- potential losses from early loan repayment, collateral depreciation or counterparty risk;
- political instability in Spain, the UK, other European countries, Latin America and the US;
- changes in monetary, fiscal and immigration policies and trade tensions, including the imposition of tariffs and retaliatory responses;
- legislative, regulatory or tax changes (including regulatory capital and liquidity requirements) and greater regulation prompted by financial crises;
- acquisitions, integrations, divestitures and challenges arising from deviating management's resources and attention from other strategic opportunities and operational matters;
- reputational risk and potential adverse reactions of stakeholders, including adverse effects on the market price of our securities
- climate-related conditions, regulations, targets and weather events;
- uncertainty over the scope of actions that may be required by us, governments and other to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and potential conflicts and inconsistencies among governmental standards and regulations. Important factors affecting sustainability information may materially differ from those applicable to financial information. Sustainability information is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. Sustainability information is thus subject to significant measurement uncertainties, may not be comparable to sustainability information of other companies or over time or across periods and its inclusion is not meant to imply that the information is fit for any particular purpose or that it is material to us under mandatory reporting standards. The sustainability information is for informational purposes only, without any liability being accepted in connection with it except where such liability cannot be limited under overriding provisions of applicable law;
- our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; and
- changes affecting our access to liquidity and funding on acceptable terms, especially due to credit spread shifts or credit rating downgrade for the entire group or core subsidiaries.



Additionally, Webster Financial Corporation's ("Webster") and Santander's actual results, financial condition and achievements may differ materially from those indicated in these forward-looking statements. Important factors that could cause Webster's and Santander's actual results, financial condition and achievements to differ materially from those indicated in such forward-looking statements include, in addition to those set forth in Webster's and Santander's filings with the SEC: (1) the risk that the cost savings, synergies and other benefits from the acquisition of Webster by Santander (the "Transaction") may not be fully realized or may take longer than anticipated to be realized, including as a result of changes in, or problems arising from, general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Webster and Santander operate; (2) the failure of the closing conditions in the Transaction agreement by and among Webster, Santander and a wholly owned subsidiary of Webster providing for the Transaction to be satisfied, or any unexpected delay in closing the Transaction or the occurrence of any event, change or other circumstances that could delay the Transaction or could give rise to the termination of the Transaction agreement; (3) the outcome of any legal or regulatory proceedings or governmental inquiries or investigations that may be currently pending or later instituted against Webster, Santander or the combined company; (4) the possibility that the Transaction does not close when expected or at all because required regulatory, stockholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed Transaction); (5) disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; (6) the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive Transaction agreement on the ability of Webster to operate its business outside the ordinary course during the pendency of the Transaction; (7) risks related to management and oversight of the expanded business and operations of the combined company following the closing of the proposed Transaction; (8) the risk that the integration of Webster's operations with Santander's will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; (9) the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (10) reputational risk and potential adverse reactions of Webster's or Santander's customers, employees, vendors, contractors or other business partners, including those resulting from the announcement or completion of the Transaction; (11) the dilution caused by Santander's issuance of additional ordinary shares and corresponding American depositary shares, each representing the right to receive one of its ordinary shares ("ADSs"), in connection with the Transaction; (12) the possibility that any announcements relating to the Transaction could have adverse effects on the market price of Webster's common stock and Santander's ordinary shares and ADSs; (13) a material adverse change in the condition of Webster or Santander; (14) the extent to which Webster's or Santander's businesses perform consistent with management's expectations; (15) Webster's and Santander's ability to take advantage of growth opportunities and implement targeted initiatives in the timeframe and on the terms currently expected; (16) the inability to sustain revenue and earnings growth; (17) the execution and efficacy of recent strategic investments; (18) the impact of macroeconomic factors, such as changes in general economic conditions and monetary and fiscal policy, particularly on interest rates; (19) changes in customer behavior; (20) unfavorable developments concerning credit quality; (21) declines in the businesses or industries of Webster's or Santander's customers; (22) the possibility that the combined company is subject to additional regulatory requirements as a result of the proposed Transaction or expansion of the combined company's business operations following the proposed Transaction; (23) general competitive, political and market conditions and other factors that may affect future returns of Webster and Santander, including changes in asset quality and credit risk; (24) security risks, including cybersecurity and data privacy risks, and capital markets; (25) inflation; (26) the impact, extent and timing of technological changes; (27) capital management activities; (28) competitive product and pricing pressures; (29) the outcomes of legal and regulatory proceedings and related financial services industry matters; and (30) compliance with regulatory requirements. Any forward-looking statement made in this document is based solely on information currently available to us and speaks only as of the date on which it is made.

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

Forward-looking statements are aspirational, should be regarded as indicative, preliminary and for illustrative purposes only, speak only as of the date of this document and are informed by the knowledge, information and views available on such date and are subject to change without notice. Banco Santander is not required to update or revise any forward-looking statements, regardless of new information, future events or otherwise, except as required by applicable law.

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

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

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

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This document does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"). No investment activity should be undertaken on the basis of the information contained in this document. By making this document available, no advice or recommendation is being given to buy, sell or otherwise deal in any securities or investments whatsoever.

#### **Participants in the solicitation**

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

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