

Investor Day 26

Jose García Cantera | Group CFO

25 February | London



Important information

Non-IFRS and alternative performance measures

Banco Santander, S.A. ("Santander") cautions that this webcast 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 2024 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 28 February 2025 (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anuales-suministrada-a-la-sec/2025/sec-2024-annual-20-f-2024-en.pdf>), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) 2025 Annual Report, which is being published on the date hereof.

Forward-looking statements

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

Important information

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 communication 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 webcast and are informed by the knowledge, information and views available on such date and are subject to change without notice. Banco Santander is not required to update or revise any forward-looking statements, regardless of new information, future events or otherwise, except as required by applicable law.

Important information

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

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM F-4 AND THE PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM F-4 WHEN THEY BECOME AVAILABLE, 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 WILL CONTAIN IMPORTANT INFORMATION REGARDING WEBSTER, SANTANDER, THE TRANSACTION AND RELATED MATTERS.

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

No offer or solicitation

This communication 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 communication. By making this communication 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) Webster's definitive proxy statement for its 2025 Annual Meeting of Stockholders, including under the headings entitled "Director Nominees", "Director Independence", "Non-Employee Director Compensation and Stock Ownership Guidelines", "Compensation and Human Resources Committee Interlocks and Insider Participation", "Executive Compensation", "2024 Pay Versus Performance" and "Security Ownership of Certain Beneficial Owners and Management", which was filed with the SEC on April 11, 2025 and is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000801337/000080133725000015/wbs-20250411.htm>, and (ii) Santander's Annual Report on Form 20-F for the year ending December 31, 2024, 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 28, 2025 and is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000891478/000089147825000054/san-20241231.htm>. To the extent holdings of each of Webster's or Santander's securities by its directors or executive officers have changed since the amounts set forth in Webster's definitive proxy statement for its 2025 Annual Meeting of Stockholders and in Santander's Annual Report on Form 20-F for the year ending December 31, 2024, such changes have been or will be reflected on Webster's Statements of Change of Ownership on Form 4 filed with the SEC and on Santander's Annual Report on Form 20-F for the year ending December 31, 2025. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the definitive joint proxy statement/prospectus of Webster and Santander and other relevant materials to be filed with the SEC when they become available. You may obtain free copies of these documents through the website maintained by the SEC at <https://www.sec.gov>.

Past performance does not indicate future outcomes

Statements about historical performance or growth rates must not be construed as suggesting that future performance, share price or earnings (including earnings per share) will necessarily be the same or higher than in a previous period. Nothing mentioned in this webcast should be taken as a profit and loss forecast.

Third Party Information

In particular, regarding the data provided by third parties, neither Santander, nor any of its directors, managers or employees, either explicitly or implicitly, guarantees that these contents are exact, accurate, comprehensive or complete, nor are they obliged to keep them updated, nor to correct them in the case that any deficiency, error or omission were to be detected. Moreover, in reproducing these contents in by any means, Santander may introduce any changes it deems suitable, and may omit, partially or completely, any of the elements of this webcast, and in case of any deviation, Santander assumes no liability for any discrepancy.

FINANCIAL North Star

2026 – 2028 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 2028¹

Increase cash dividend payout
to 35% from 2027

TNAVps+DPS

**Accelerating to
High teens**

by 2028

&

**Double-digit
EPS annual growth
2026-2028**

**Reinvesting
capital organically**

>20%

RoTE

Note: The board of directors intends (1) to 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 (2) to 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 Group underlying profit (on the same basis) in cash dividends and around 15% in share buybacks. Execution of the shareholder remuneration policy and of the distribution to shareholders of any excess capital at the end of the 2026-2028 period remain subject to future corporate and regulatory decisions and approvals. 1. vs. 2025.



Key OPERATIONAL targets

2028 targets

Active customers

c.125mn

from 106mn in 2025

Fees per active customer

€ constant

c.135

from 130 in 2025

Customers

>210mn

from 180mn in 2025

Cost per active customer

€ constant

c.220

from 264 in 2025

**Revenue up MSD and
total costs down**

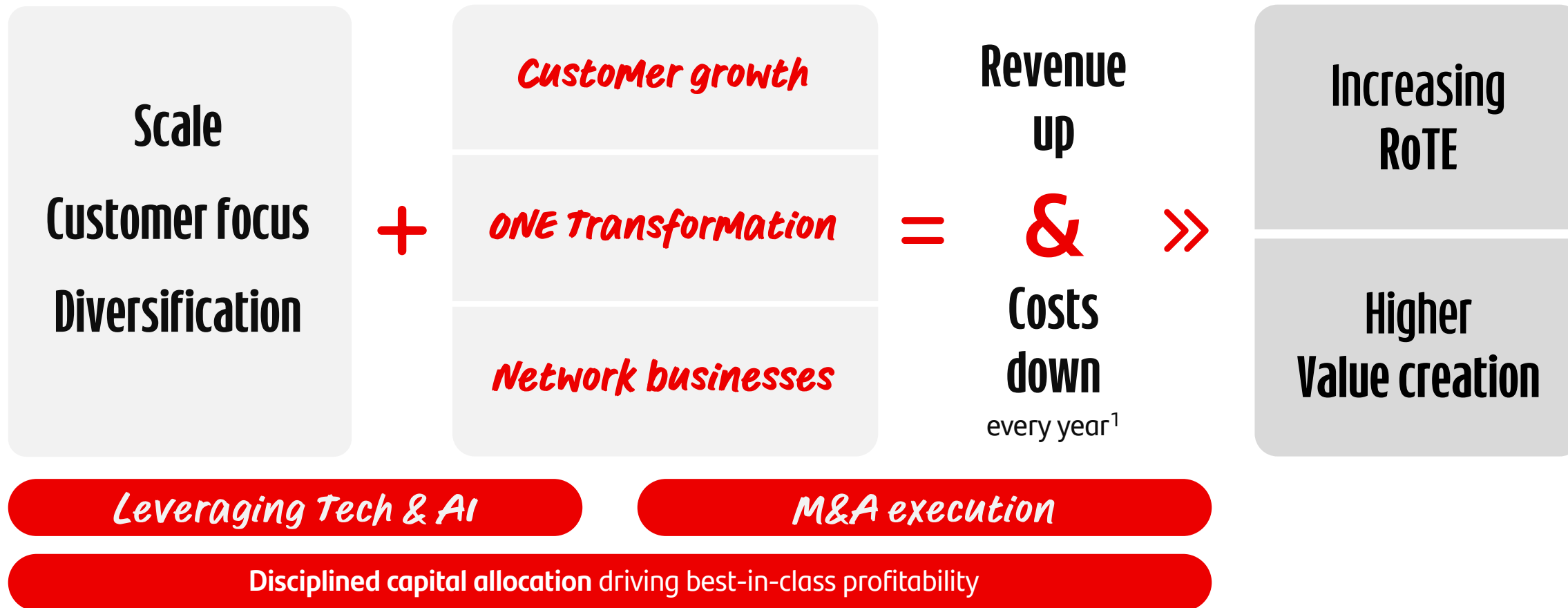
every year¹

on the back of

ONE Transformation

Gravity & One App serving >80% of retail customers

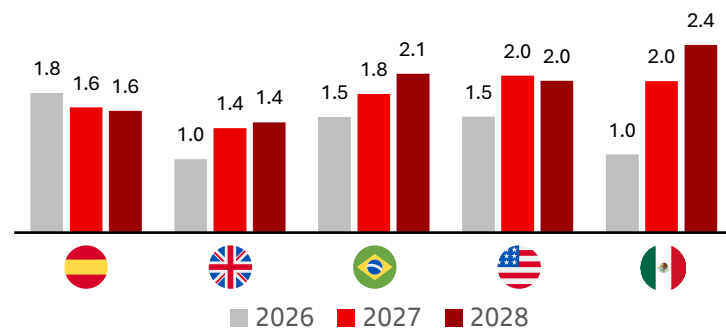
Our unique business model and ***ONE Transformation***, powered by our network businesses, will drive a new paradigm of growth and capital allocation



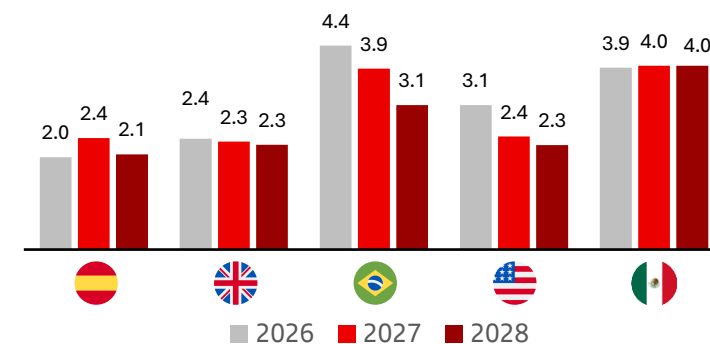
Macro framework: our baseline scenario

Resilient results even under conservative macro assumptions

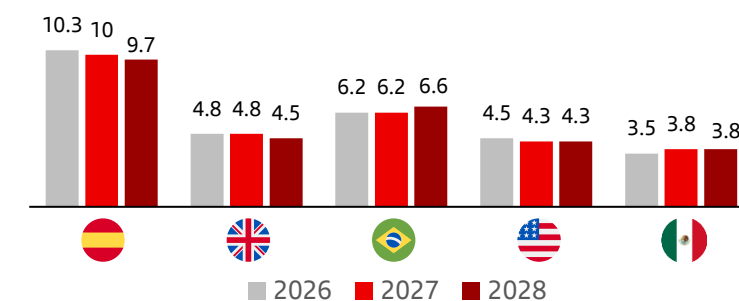
GDP growth % YoY



CPI growth % YoY



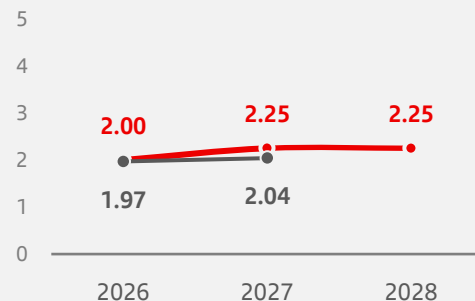
Unemployment rate



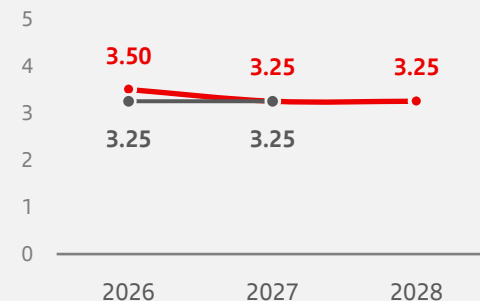
RATES

by Central bank

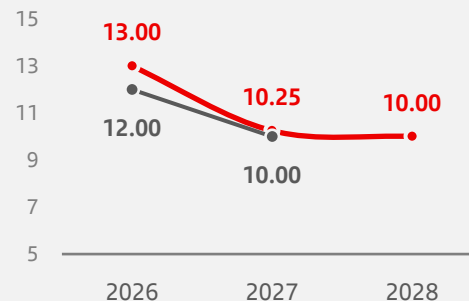
European Central Bank



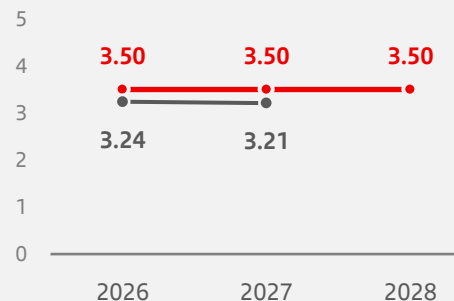
Bank of England



Central Bank of Brazil



Federal Reserve

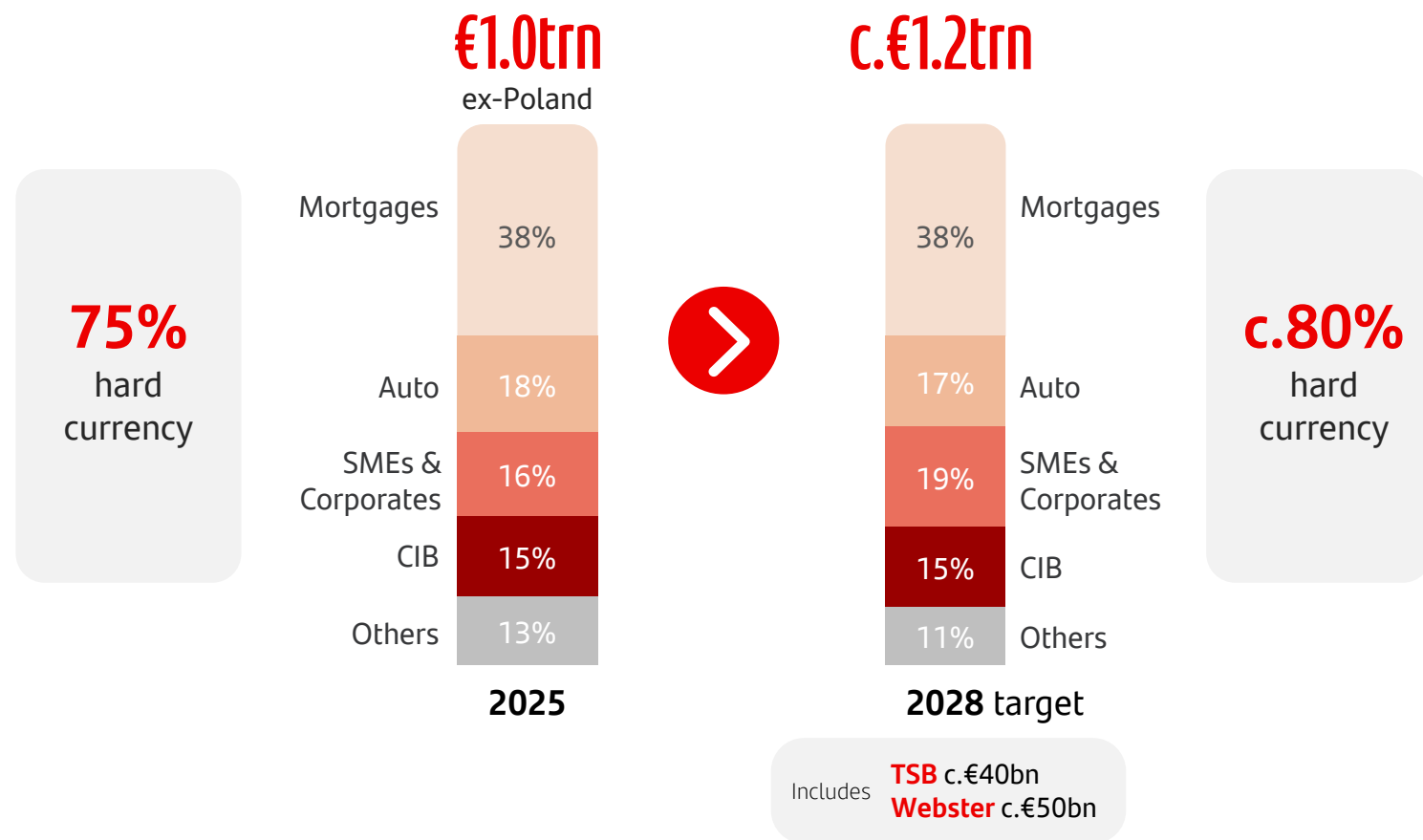


Our

BALANCE SHEET

We have successfully repositioned our balance sheet, built on strong and resilient foundations

Loan mix evolution (current €bn)



Expected loan growth

Target CAGR 25-28 const. currency

Retail & Commercial	↑ M-HSD
	↑ LSD
	↑ HSD
	↑ MSD
	↑ M-HSD
Openbank	↑ LSD
	Flat
	↑ MSD
CIB	↑ HSD
No more than 20% allocated capital	

We can now deliver similar or better growth with a lower-risk loan portfolio

Low risk profile

c.80%
of loan book

R&C



Openbank

Europe

CIB

Wealth

← Cost of risk below Group's current CoR 1.14% →

Medium-low risk profile

c.10%
of loan book

R&C



Andean
countries

← Cost of risk around or below 3% →

Medium-high risk profile

<10%
of loan book

R&C



Openbank



← Cost of risk between 3% -5% →

Cost of risk

c.1.15% → 1-1.10%

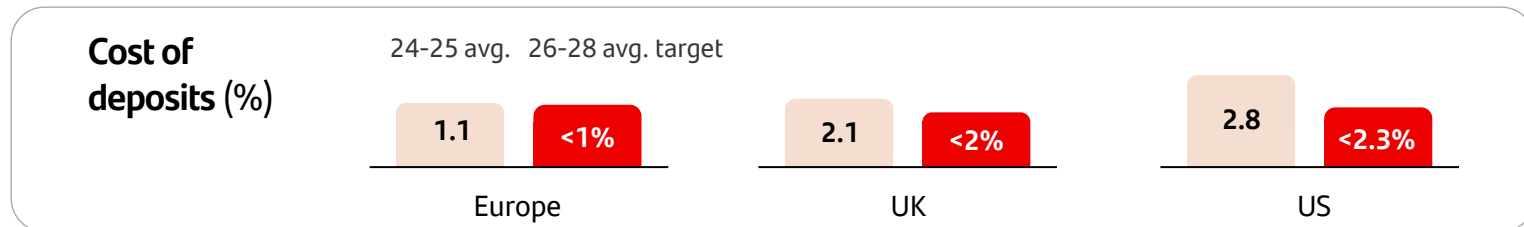
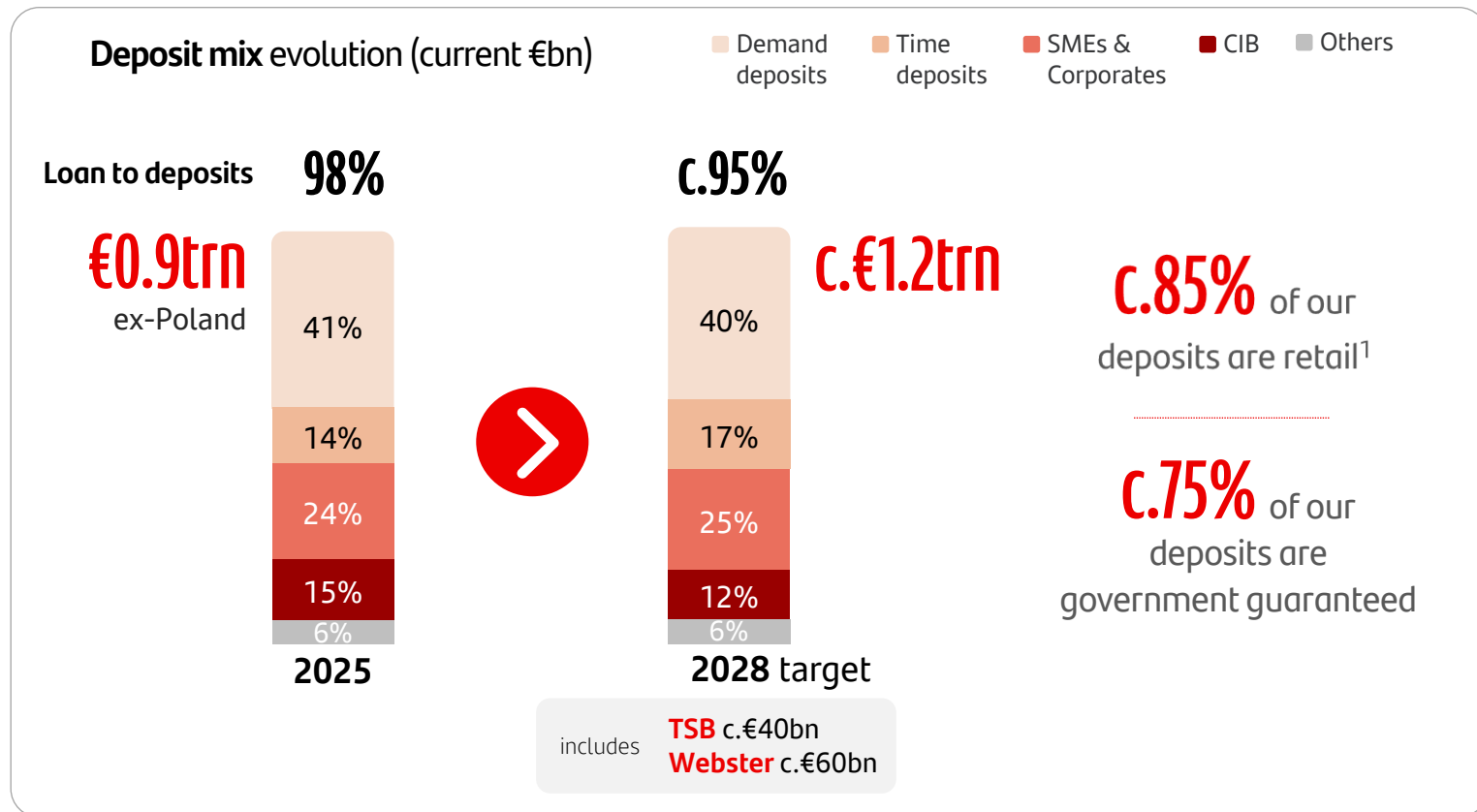
23-25
average

26-28
average target

Group CoR is expected to remain stable at a portfolio level with **the mix shift post announced bolt-ons¹** taking Group cost of risk lower



Growing our deposit franchise to build a more robust, lower-risk funding structure



Expected deposit growth
Target CAGR 25-28 const. currency

Retail & Commercial	↑ MSD
	↑ LSD
	↑ HSD
	↑ HSD
	↑ HSD
Openbank	↑ HSD
	↑ MSD
	↑ DD
CIB	↑ LSD

Sound deposit-led and diversified funding base with strong liquidity, no structural funding needs and a simple, easy-to-execute issuance plan

Estimated funding plan - Banco Santander S.A.

€bn	2026	2027	2028
Hybrids	1-2.5	1.5-3	2-3.5
SNP+Senior	13-15	15-17	8-10
Covered bonds	0.5-2	0.5-1	2-4
Total issuance	14.5-19.5	17-21	12-17

Estimated TLAC and MREL post-acquisitions³ (%) - Banco Santander S.A.

TLAC %	25.0 +2.3%	24.8 +2.1%	25.3 +2.6%
MREL %	37.6 +1.7%	37.8 +1.6%	38.0 +1.5%

%RWAs ■ Total ratio ■ Surplus

c.80%
of our consolidated funding **is in EUR and USD**, anchored in **deep, liquid markets**

Comfortable MREL & TLAC buffers

Stable deposit structure at Group level



✓ **Strong LCR and NSFR¹ across subsidiaries**

	LCR	NSFR	LtD ²
	155	126	98

✓ **Liquidity buffer consists of 96% EHQLA's, diversified by currencies: €338bn HQLAs**

Note: TSB and Webster transactions pending completion and subject to customary conditions including regulatory and, for Webster also shareholder approvals.

1. Data as of 31 December 2025. For LCR and NSFR: Group. Consolidated LCR at 145%.
2. Loan to Deposit ratio.
3. Webster Integration impact in TLAC -2.6% via stake deduction (2026) & in MREL -1.5% via higher RWA (2026) and -0.6% higher requirement (2027). Webster integration wouldn't imply changes in the Funding Plan insofar as impact will be absorbed through management actions.

Active balance sheet and ALCO management to protect NII through-the-cycle

2025 Bond portfolio ex-Poland

€147bn

Liquidity
portfolio

25%

ALCO
IRRBB

75%

2025



ALCO portfolio

We aim to continue managing interest rate sensitivity,
optimizing the ALCO portfolio

c.€50bn

2025 IRRBB portfolio



Up LSD

Spain NII 2026
target

€ ALCO

Yield

+3.3%

Duration

6.4y

as of 2025



Structural hedge

We have scope to increase duration of the structural
hedge in the UK

£105bn

Avg. SP 2025



Up LSD

UK NII 2026
target



SH

Yield

+2.9%

Duration

2.3y

as of 2025

c.£125bn including TSB¹ as of 2025



Conservative approach to FX management



Core capital ratio is fully hedged



P&L hedging is calibrated to our forward-looking view on the evolution of relevant market currencies

P&L hedge

2026

100% covered



CET1 ratio: 100% excess¹ hedged

FX Exposure

2025

€18.3bn

Cost of hedge²

2025

€0.7bn



2026 in line with 2025

Our

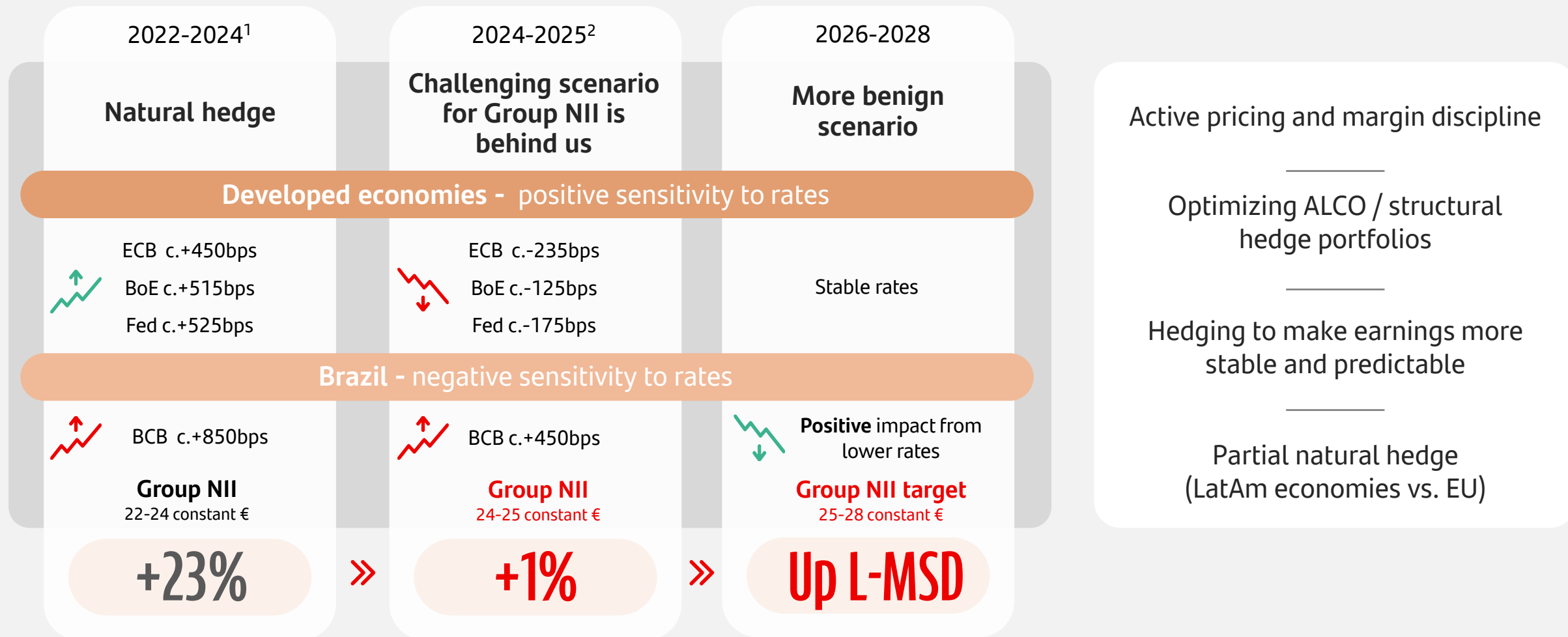
PROFITABLE GROWTH

Disciplined ALCO actions and active hedge management have brought the balance sheet close to rate neutrality

NII sensitivity to -100bps to a parallel shift (figures in mn)

Balance sheet	Actual		Estimate ¹
	2023	2025	2026
€	-1,045	-532	c. -500
£	-269	-204	c. -200
\$	-237	-162	-100/-130
BRL	155	48	50/100

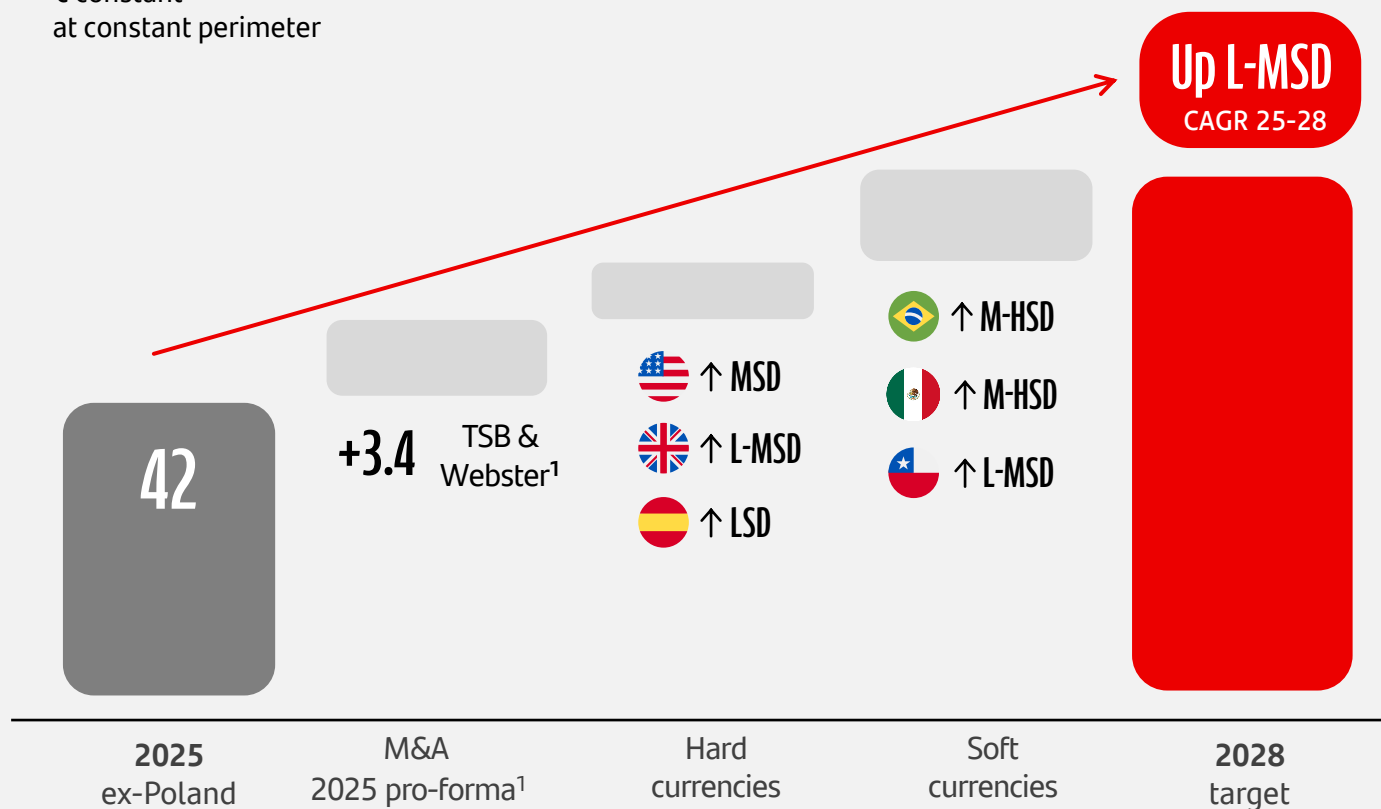
Positive NII outlook: stable rates in developed markets and tailwinds from lower rates in Brazil



We will continue to expand NII, supported by lower rate sensitivity, volume growth, improved funding and our ALCO strategy

NII waterfall (€bn)

€ constant
at constant perimeter



Drivers

by Global business

CAGR 25-28 %
target

€ constant
at constant perimeter

Retail &
Commercial

↑ **L-MSD**

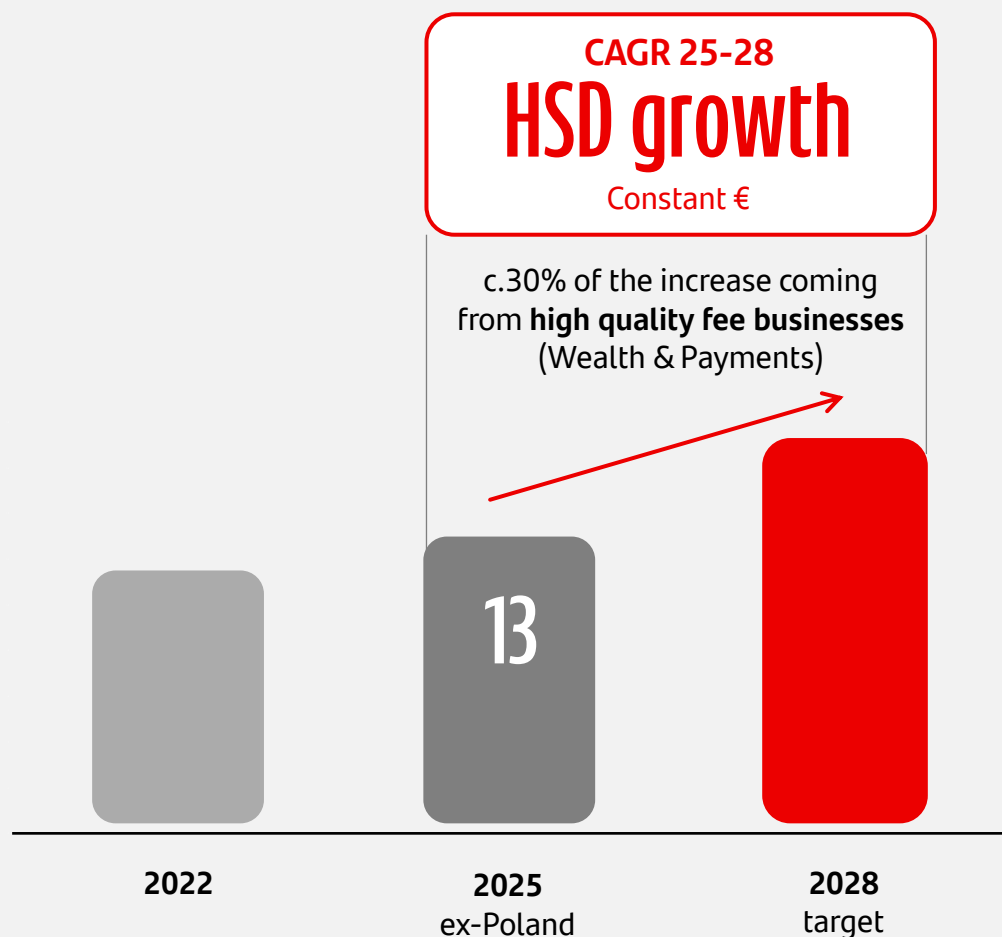
Openbank

↑ **LSD**



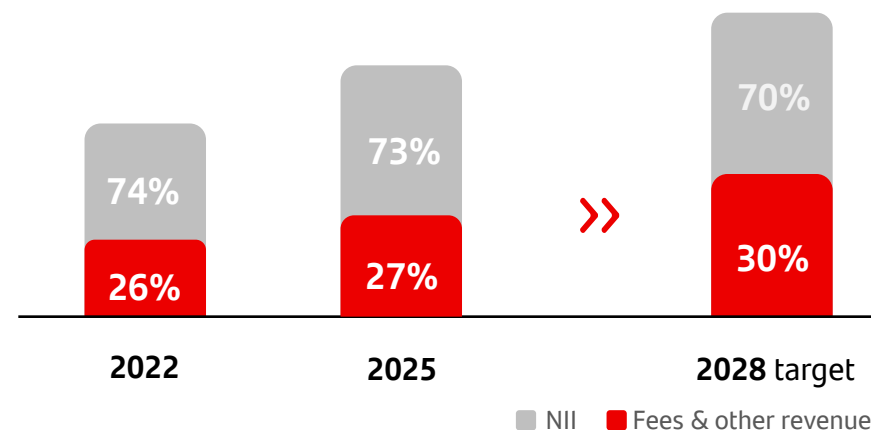
High quality fee growth driving structural operating leverage

Fee income (constant €bn)



Non-NII to drive >40% of revenue growth (2025–28)¹

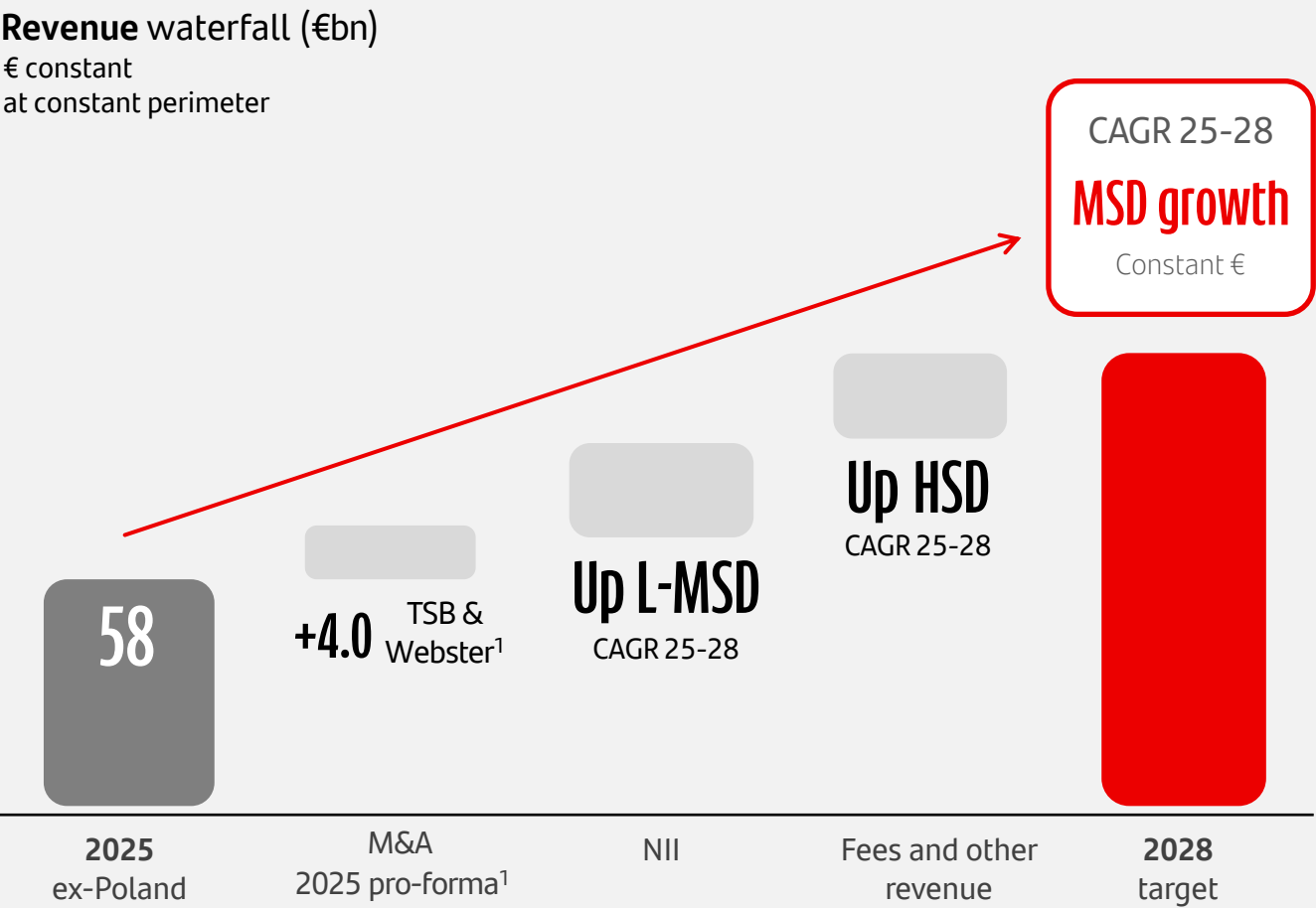
% Contribution to revenue



% Fees to cost



All our businesses contributing to robust revenue growth, with non-interest income growing more than NII

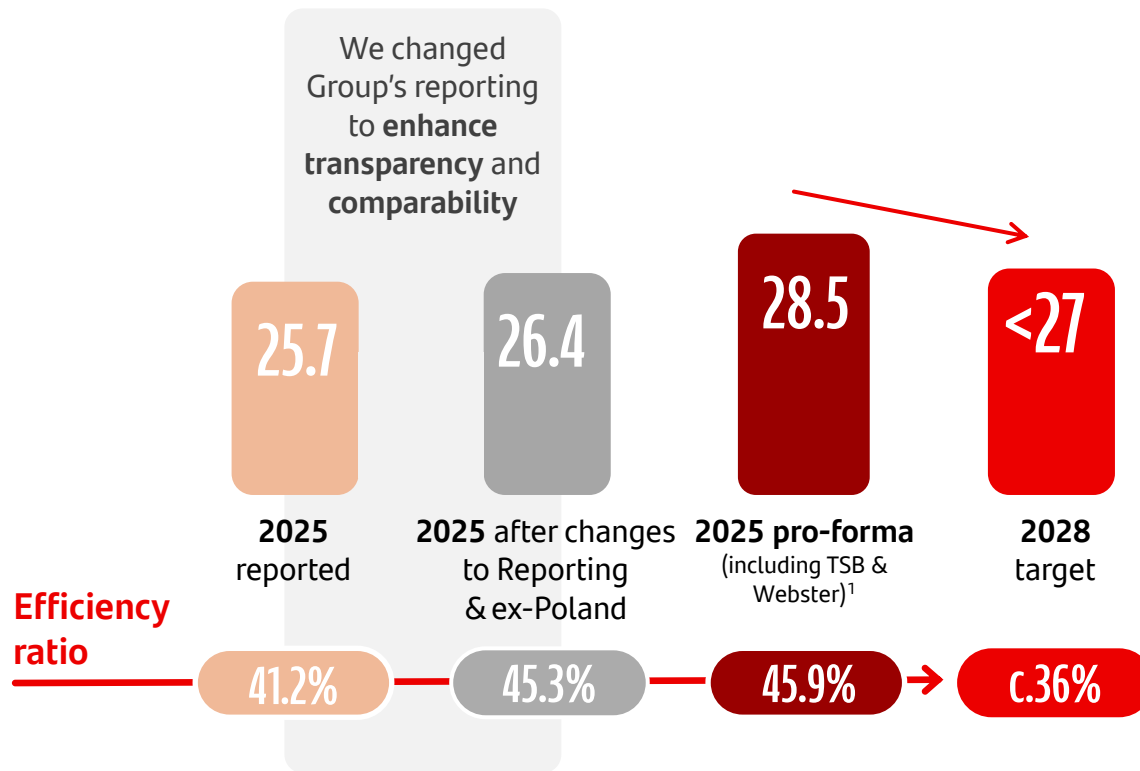


Drivers by Global business		CAGR 25-28 % target € constant at constant perimeter
Retail & Commercial	↑	MSD
Openbank	↑	LSD
CIB	↑	5-10%
Wealth	↑	DD
Payments	↑	>15%

Note: fees and other revenue includes fee income, gains (or losses) on financial transactions and other operating income. TSB and Webster transactions pending completion and subject to customary conditions including regulatory and, for Webster also shareholder approvals.
1. Revenue 2025 NII 2025 pro-forma figures have been elaborated by aggregating Group and TSB and Webster reported figures without reconciliation to IFRS or any adjustments.

Structural cost discipline delivering higher operating leverage

Costs (constant €bn)



Becoming more efficient while still investing for growth

EFFICIENCIES

€4 - 5bn



INFLATION & INVESTMENTS

€3.5 - 4.5bn

Net impact in Cost base by 2028



SYNERGIES²

TSB >£400mn + Webster c.\$800mn

by 2028



Other results

-€3.4bn



-€0.8bn



< -€1.5bn

Conservative cost of risk assumptions: improved mix reducing CoR throughout the plan

Cost of risk by countries %	2025	2028 target
 Spain	0.4%	Stable across our portfolios with the mix effect post recent M&A...
 UK	0.1%	
 Brazil	4.2%	
 US	1.6%	
 Mexico	2.7%	
Openbank Europe	1.0%	

⊖ Poland¹
0.7%

⊕ TSB²
0.1%

Webster²
0.4%

... heading to a normalized
Group cost of risk

c.1.15%

23-25
average



1-1.10%

26-28
average target

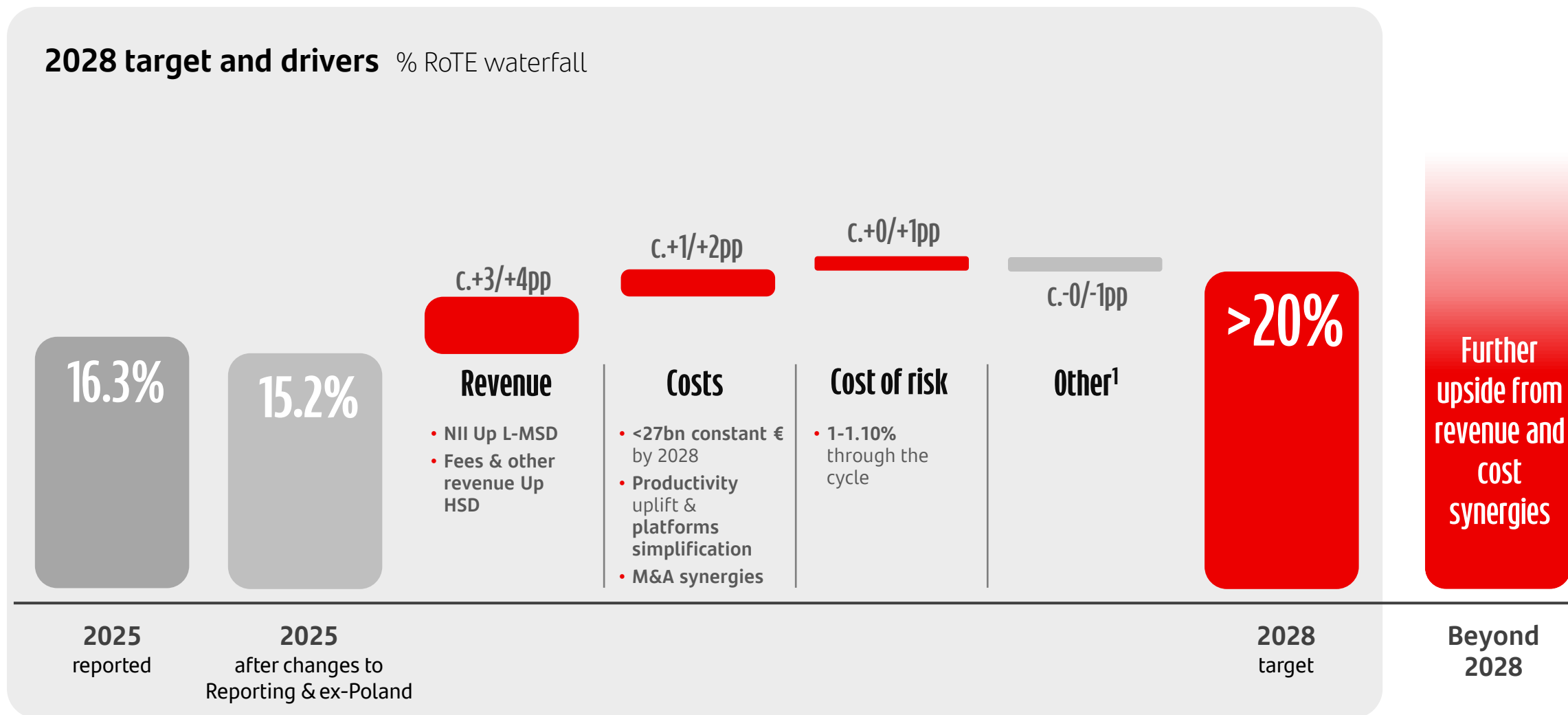
A smaller, more efficient Corporate Centre supporting more stable Group results

Weight out of Group's ordinary profit



Leaner Corporate Centre, reducing the overall Group's volatility

The roadmap to >20% RoTE



The roadmap to >20% RoTE by country

Units where profitability levels are
in line or above 20% RoTE



Already above Group's 2028 RoTE target

Units where we are accelerating our
transformation with recent bolt-on acquisitions



Units benefiting from interest rates cycle
and ONE Transformation



**RoTE
improvement**

2025

2028 target



UK

10.2%

c.16%



BRA

15.3%

c.20%



US

10.2%

c.18%

Openbank
Europe

6.7%

c.14%



Our

CAPITAL DISCIPLINE

We follow a rigorous **capital allocation hierarchy**...

Our capital allocation framework

1

Organic growth

- Accelerate strategy
- Strengthen market leadership

2

Ordinary distributions

- **We are increasing our cash dividend to 35% from 2027**, within our 50% payout
- 15% share buybacks

3

Bolt-on acquisitions¹

- Clear strategic and financial rationale
- RoIC of 15%, above cost of capital and current return on capital from SBBs

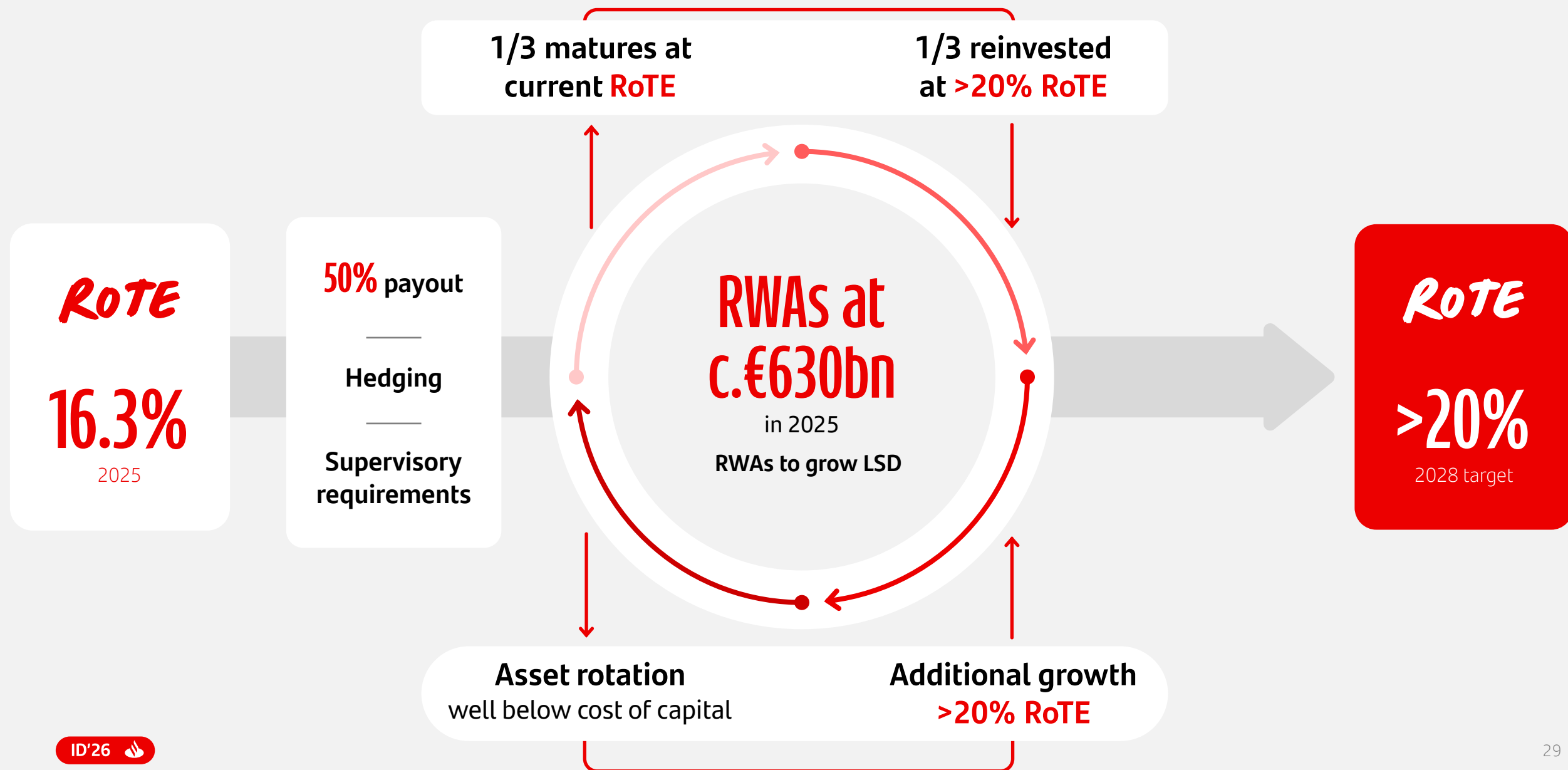
4

Special distributions

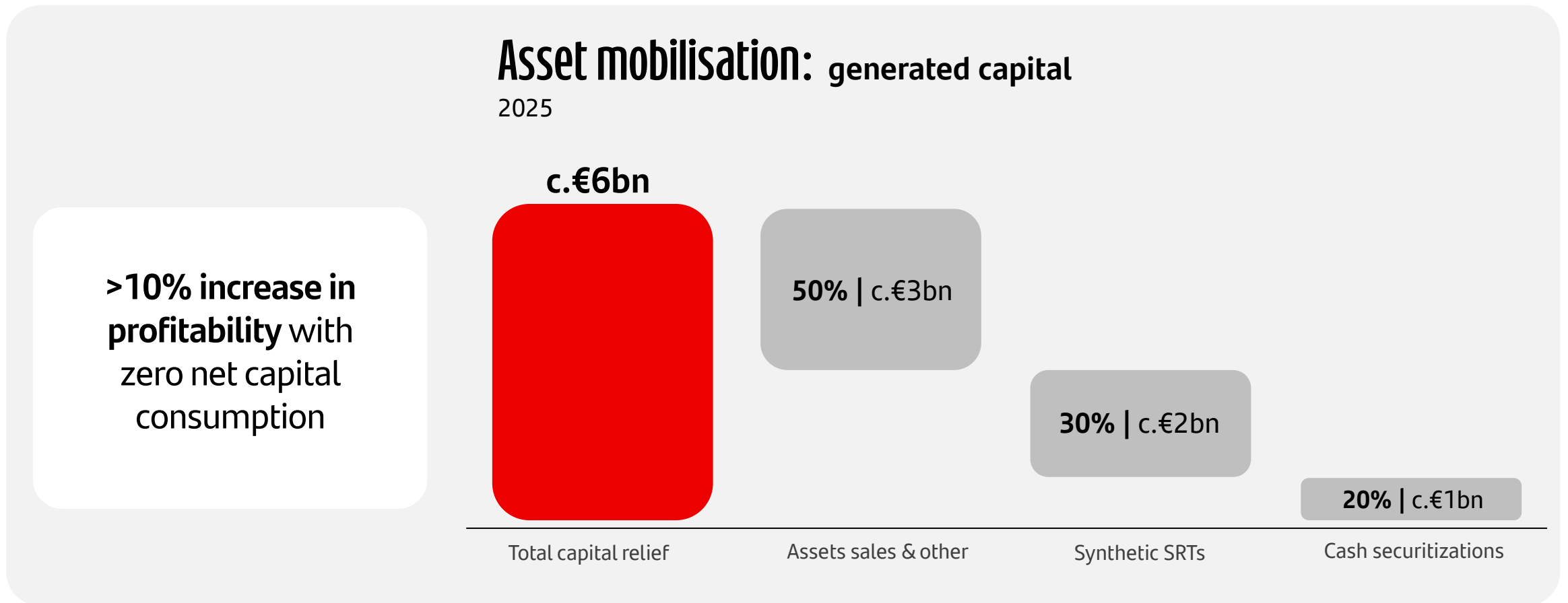
- Further distributions if no value accretive organic or inorganic opportunities exist

Note: The board of directors intends (1) to 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 (2) to 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 Group underlying profit (on the same basis) in cash dividends and around 15% in share buybacks. Execution of the shareholder remuneration policy and of the distribution to shareholders of any excess capital at the end of the 2026-2028 period remain subject to future corporate and regulatory decisions and approvals.¹ No significant bolt-on acquisitions while we focus on the integration of TSB and Webster. TSB and Webster transactions pending completion and subject to customary conditions including regulatory and, for Webster also shareholder approvals.

...supported by our virtuous cycle that maximizes shareholder value creation

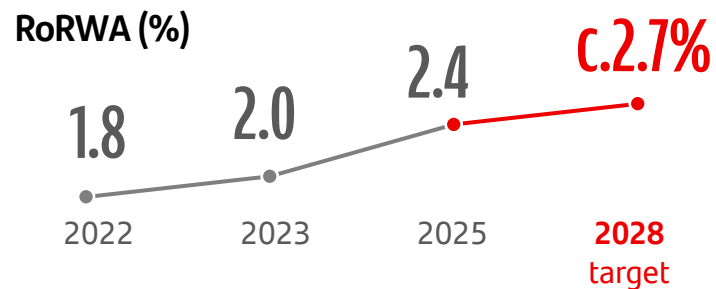


Asset mobilisation: key tool to maximize capital productivity, with only c.€2bn capital mobilized through SRTs in 2025

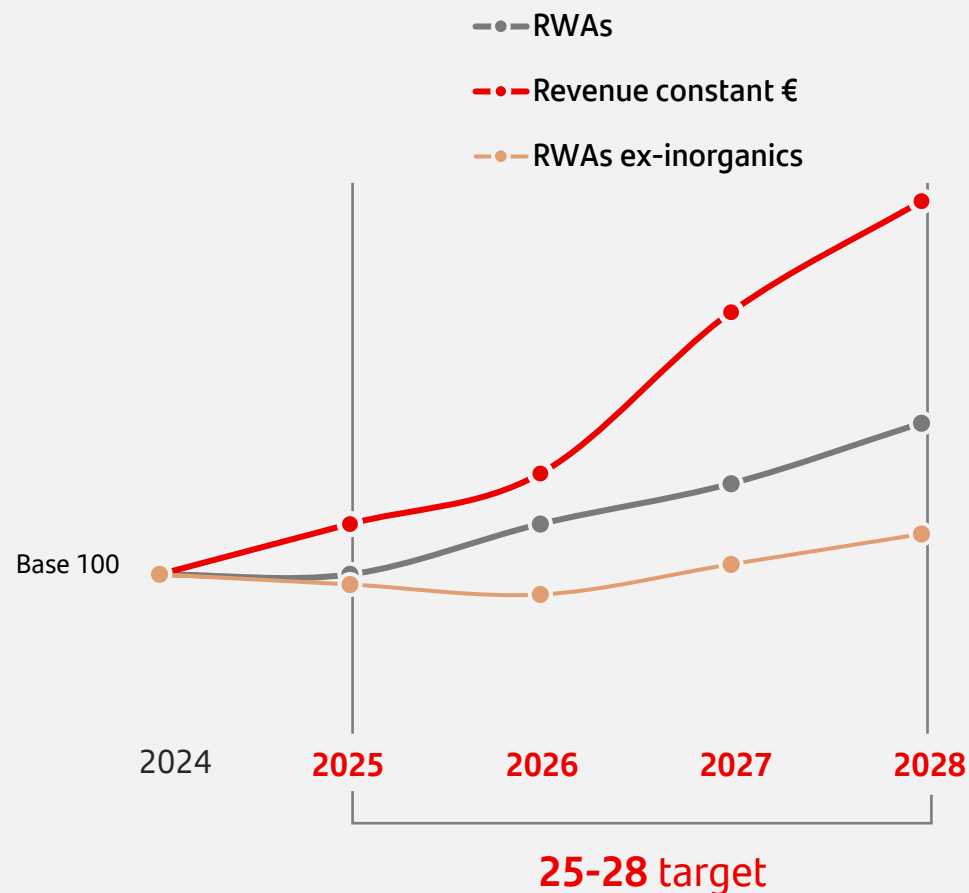
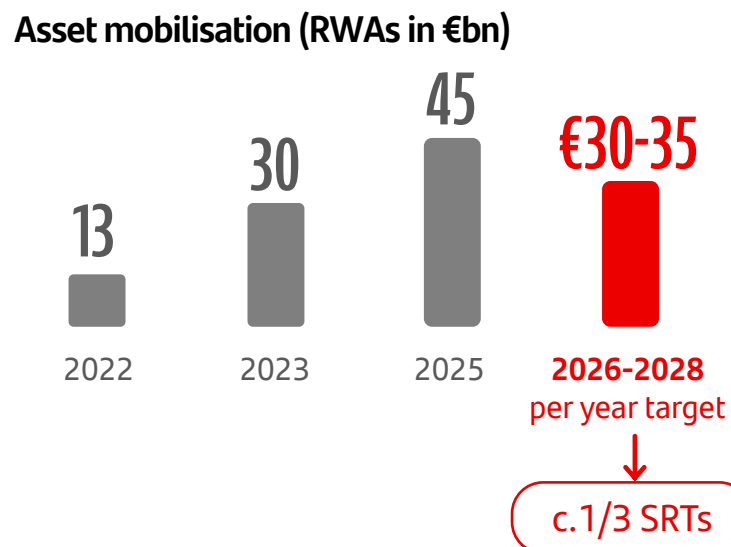


Our active RWA discipline is increasingly turning growth into higher-quality, capital-efficient revenue

Profitability



Continued asset rotation & risk transfer



Our recent transactions show our commitment to value-accretive capital redeployment

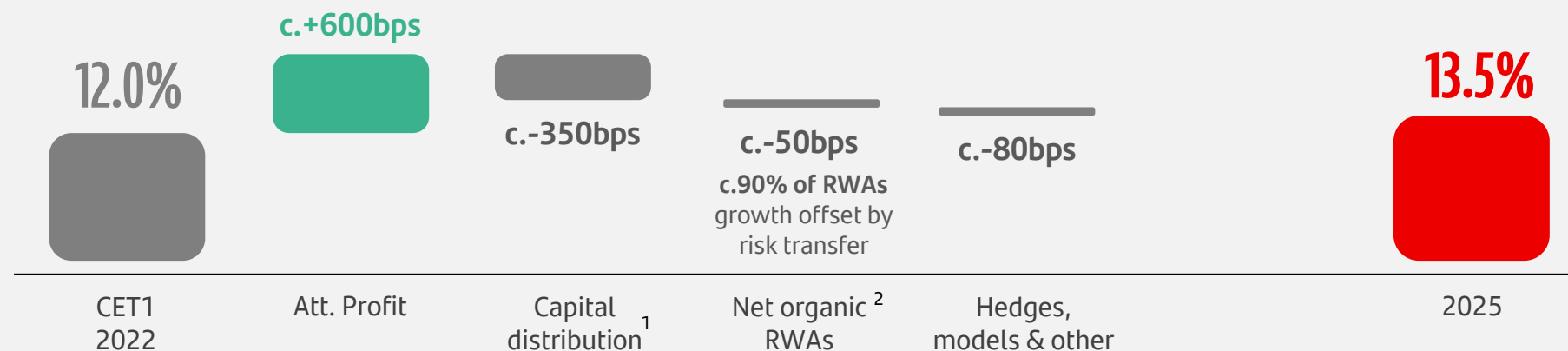
We used our capital optionality to:	Group CET1				12-13% operating range
	CET1 impact	RoTE target by 2028	RoIC	EPS accretion 2028	
Reinforce our business in the  UK	TSB acquisition c.-50bps	c.16%	20%+	c.4%	12.8-13% 2026 target >13% 2027 target
Accelerate our transformation in the  US	Webster acquisition c.-140bps	c.18%	c.15%	c.7-8%	

Both bolt-on transactions meet our strict criteria, with clear strategic and financial rationale and at least 15% RoIC, above our cost of capital and the current return on share buybacks

Disciplined capital allocation unlocking sustainable capital optionality

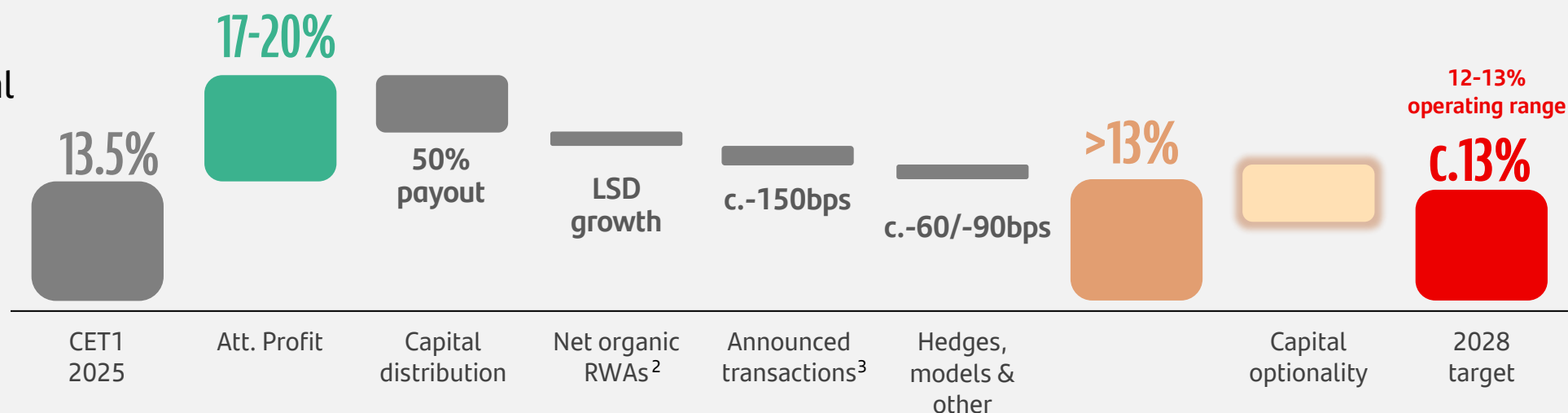
2022 - 2025

growing capital
fuelled by the
focus in
profitability



2026 - 2028

unlocking capital
optionality



Note: cumulative impacts during the period. Dec-22 ratio on a fully-loaded basis, excluding the transitory treatment of IFRS 9 and CRR. Dec-25 on a phased-in basis.

1. Capital distribution including deduction for accrual shareholder remuneration and AT1 costs. Execution of the shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals.

2. Business RWA change net of risk transfer initiatives.

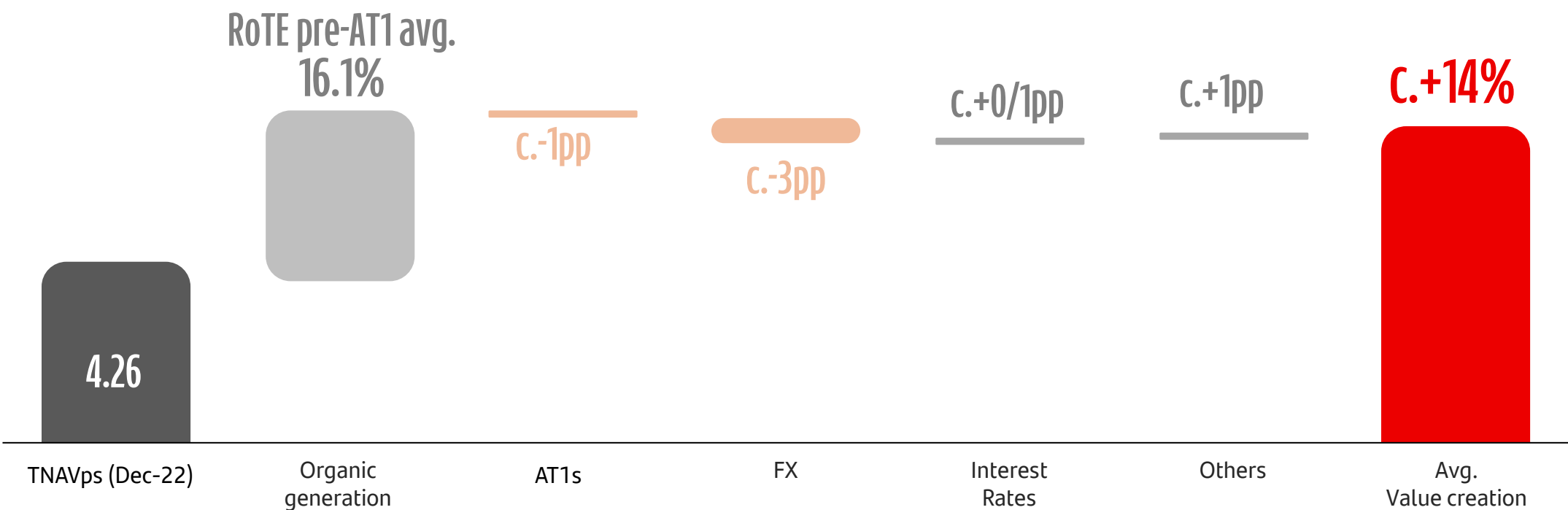
3. Announced transactions including the sale of Poland, the buyback funded with those proceeds, and the recent bolt-on acquisitions of TSB & Webster. TSB and Webster transactions pending completion and subject to customary conditions including regulatory and, for Webster also shareholder approvals.

Our

OBJECTIVE

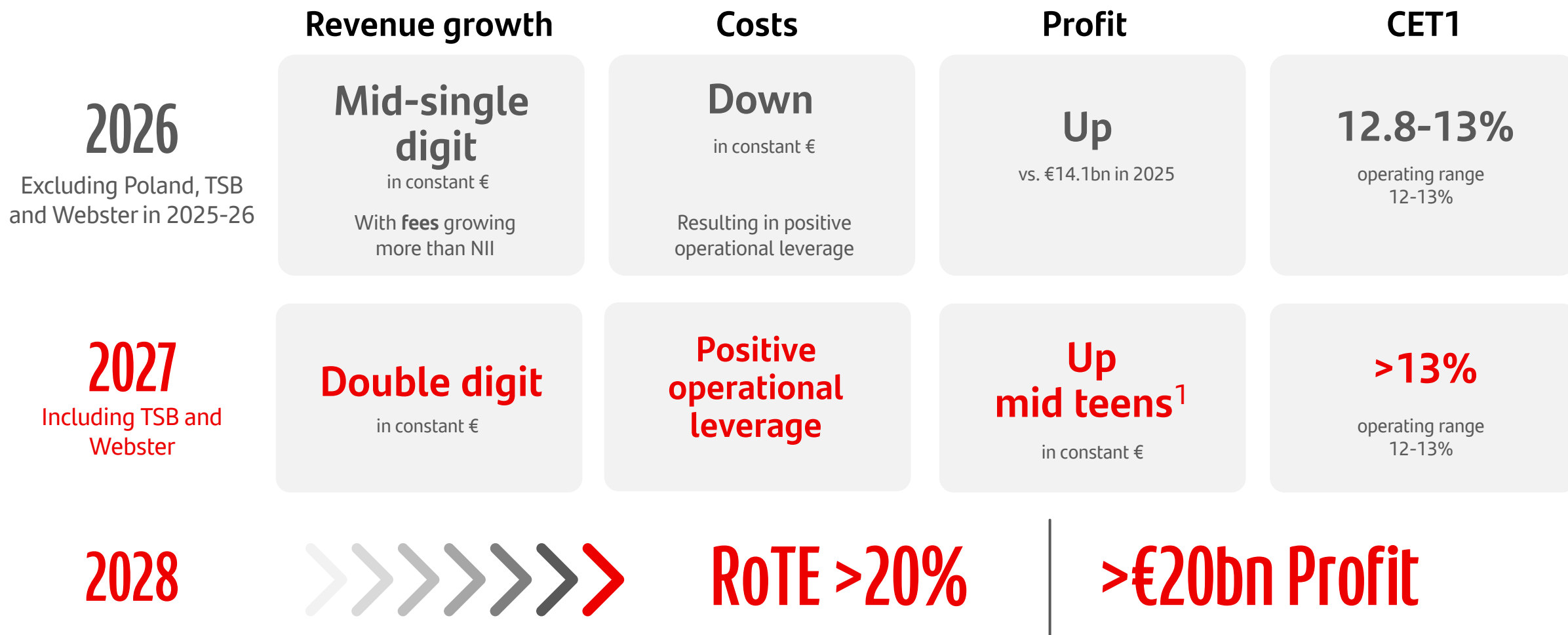
2022–2025: double-digit value creation delivered in line with our commitments

2022 – 2025 avg. value creation¹



1. High level analysis of TNAVps main components' evolution over the 3 years, using a simple average calculation. Others include intangibles and other minor items.

Accelerating value creation to **High teens** through the plan



FINANCIAL North Star

2026 – 2028 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 2028¹

Increase cash dividend payout
to 35% from 2027

TNAVps+DPS

**Accelerating to
High teens**

by 2028

&

**Double-digit
EPS annual growth
2026-2028**

**Reinvesting
capital organically**

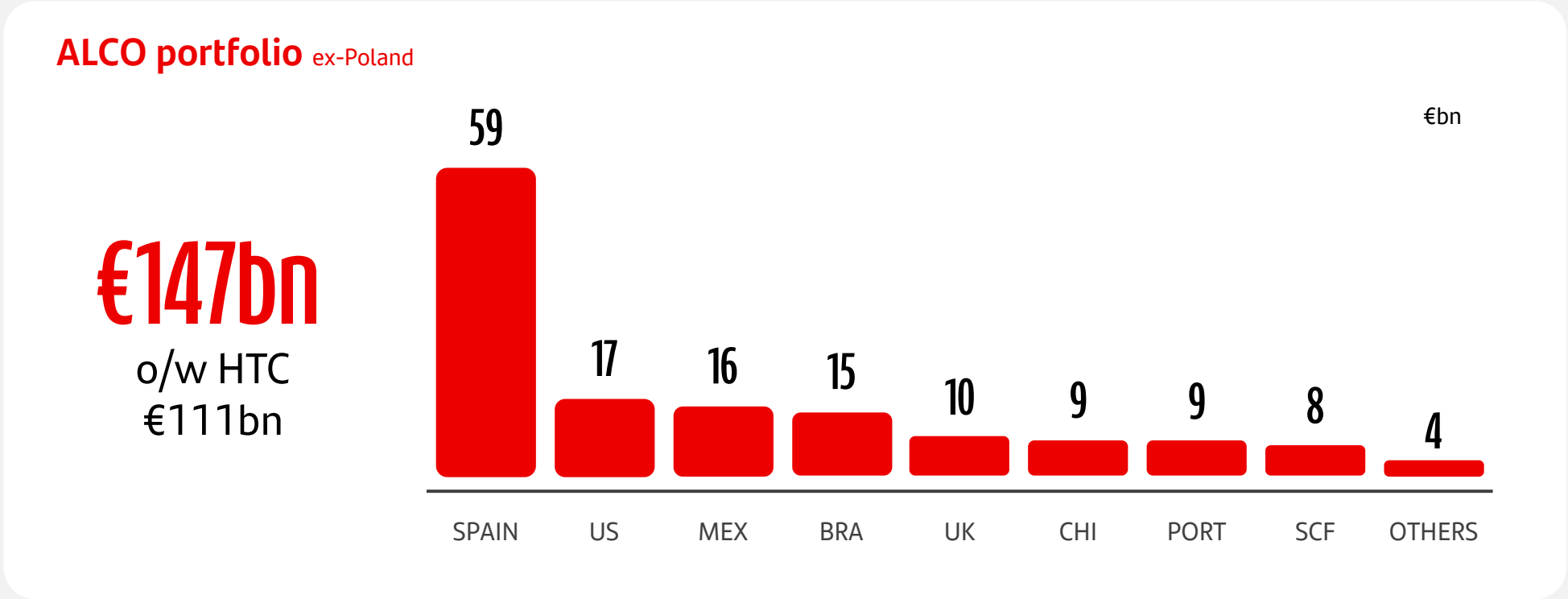
>20%

RoTE

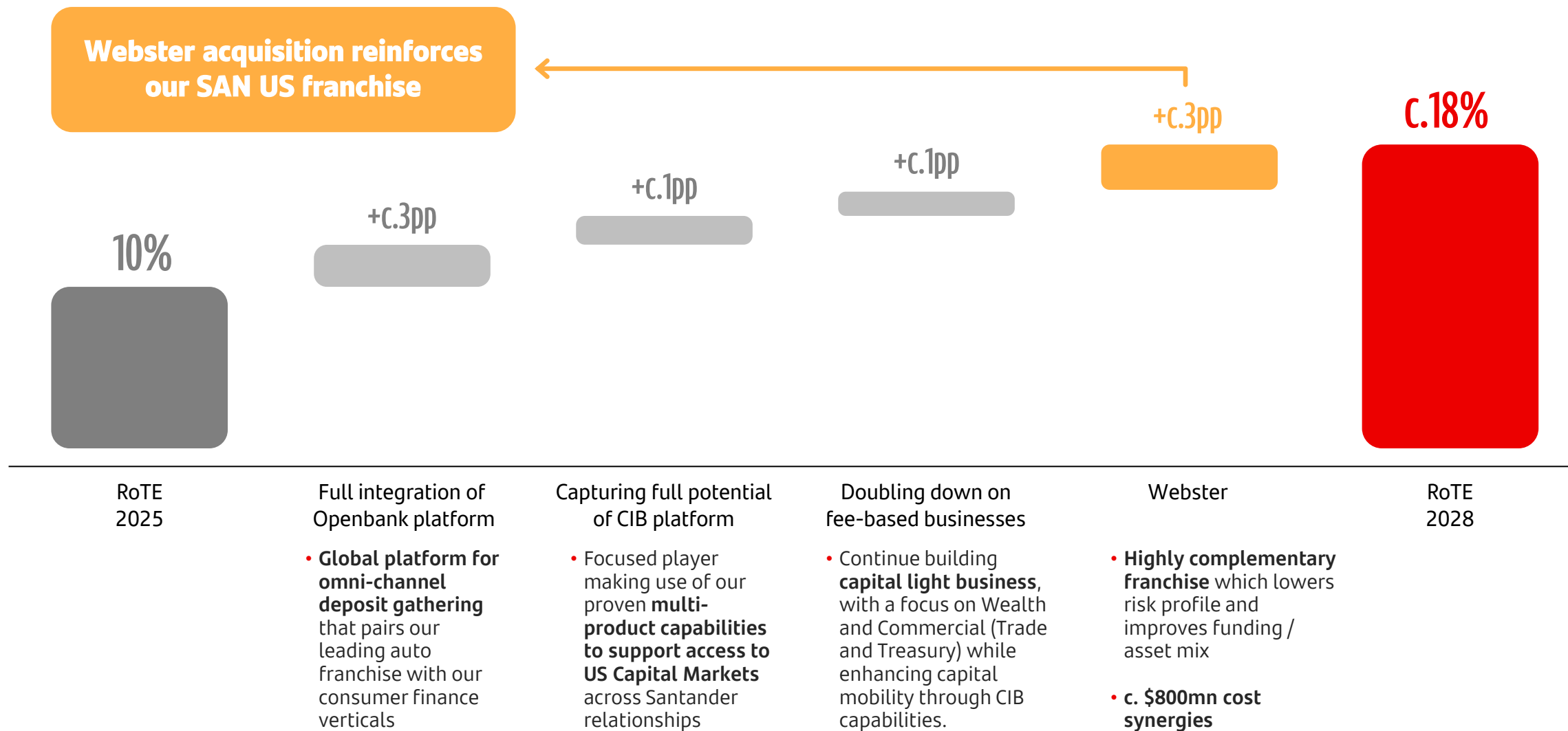
Note: The board of directors intends (1) to apply an ordinary shareholder remuneration policy for 2026 to 2028 results that entails allocating approximately 50% of the Group's underlying profit (excluding non-cash, non-capital ratios impact items), split approximately evenly between cash dividends and share buybacks for 2026 results, and (2) to 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 Group underlying profit (on the same basis) in cash dividends and around 15% in share buybacks. Execution of the shareholder remuneration policy and of the distribution to shareholders of any excess capital at the end of the 2026-2028 period remain subject to future corporate and regulatory decisions and approvals. 1. vs. 2025.

APPENDIX

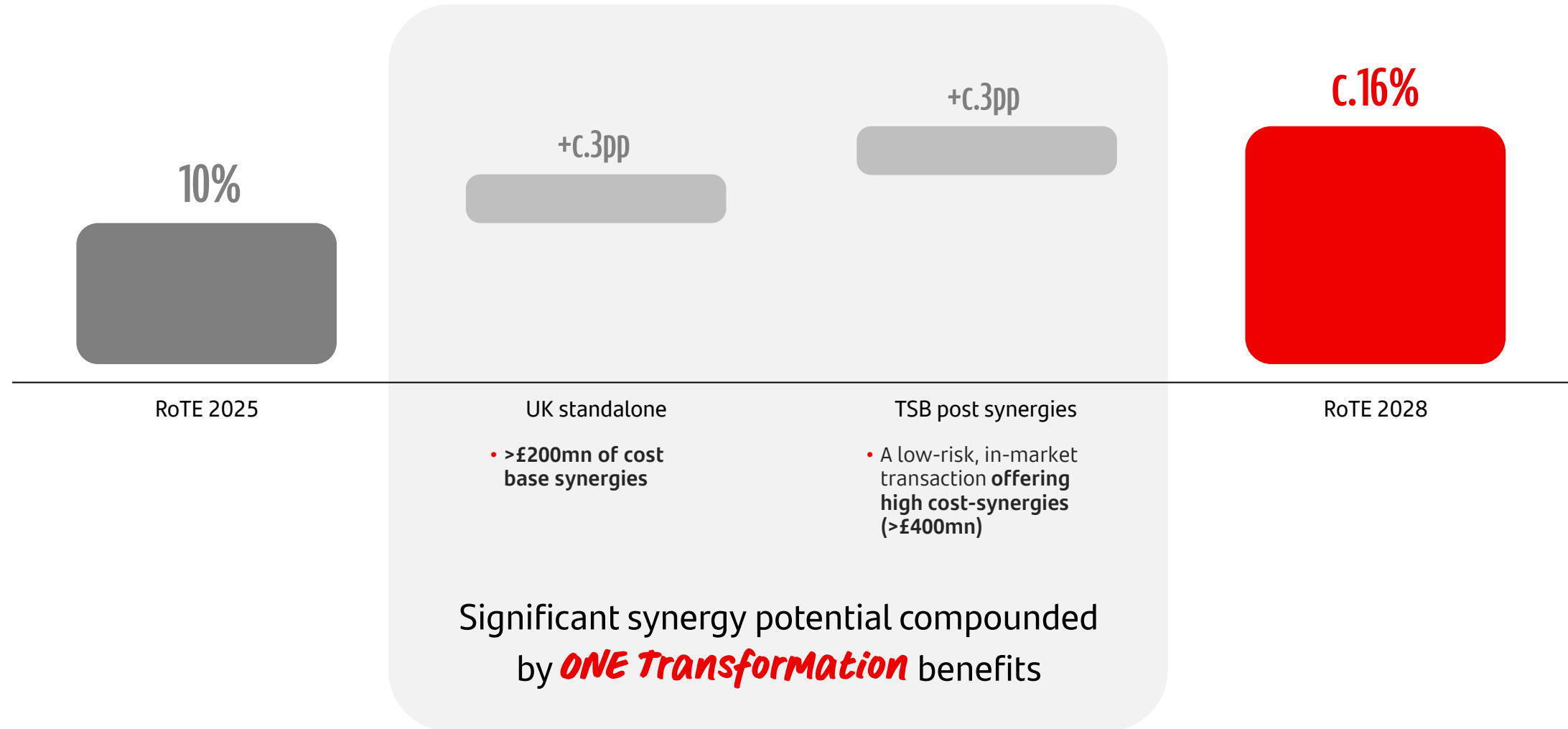
ALCO portfolio detail



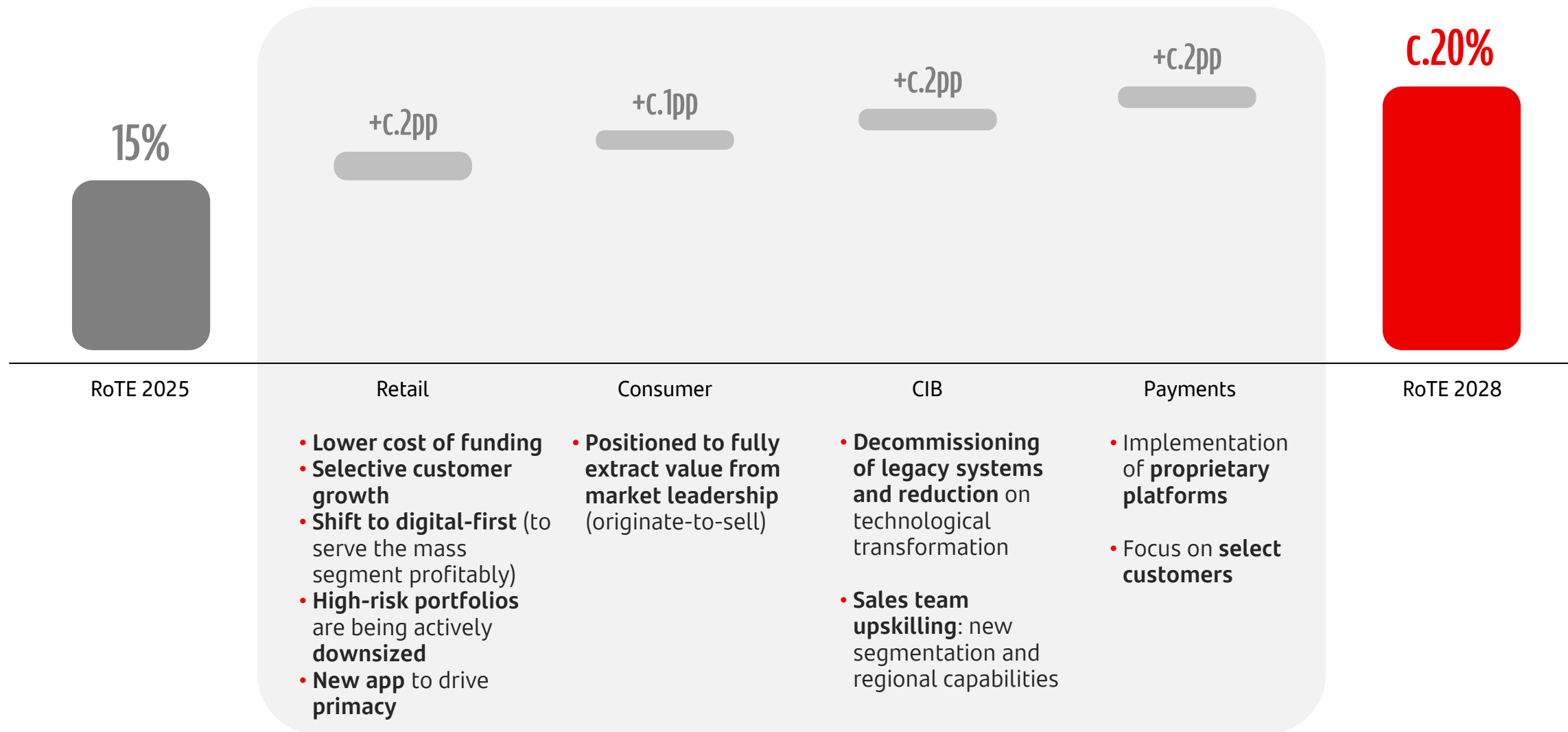
US deep-dive



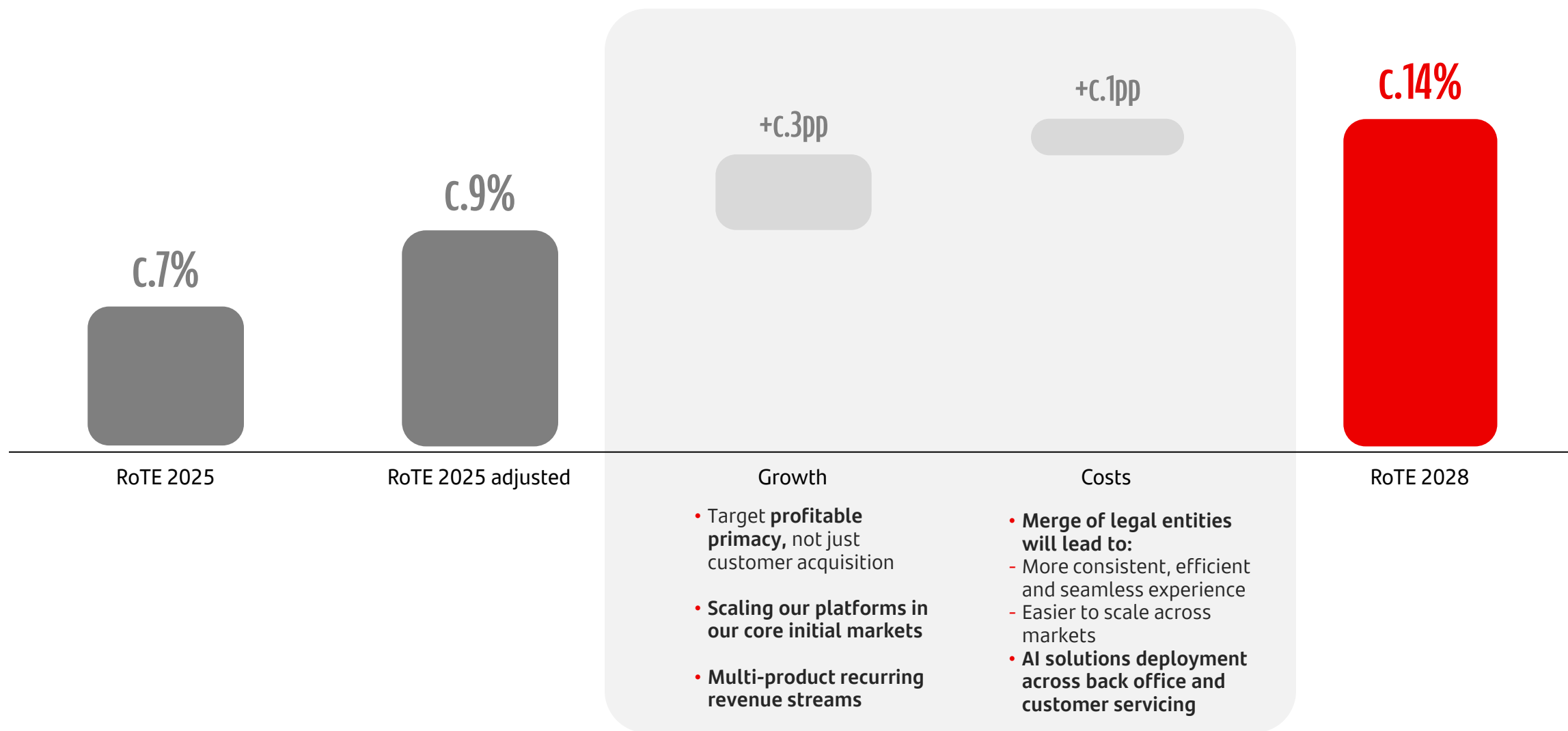
UK deep-dive



Brazil deep-dive



Openbank Europe deep-dive



Thank you

