



Strategic and Financial Analysis. Financial Division

FY'25

Institutional Presentation



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model and  
strategy**

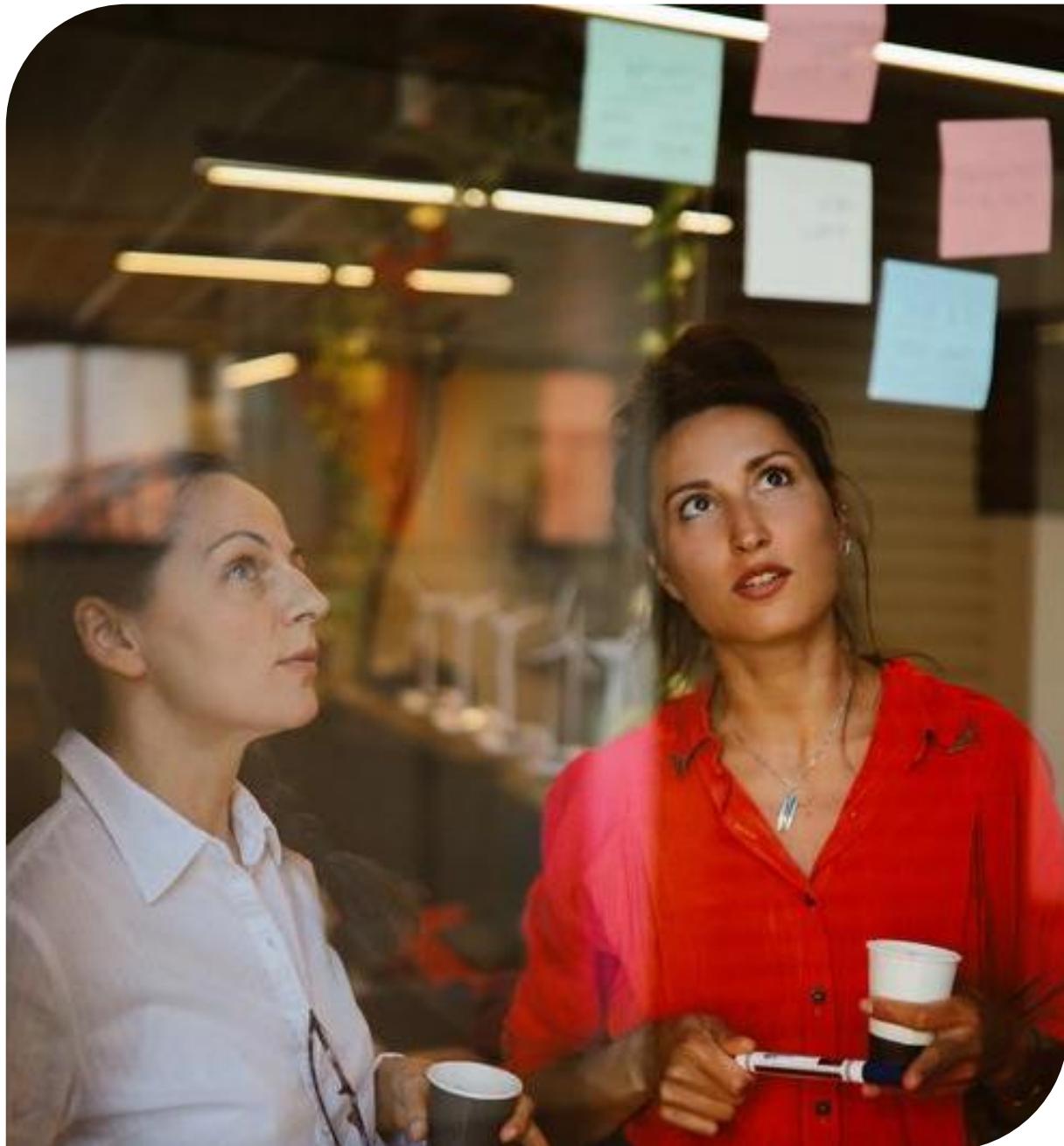
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# Our business model and strategy

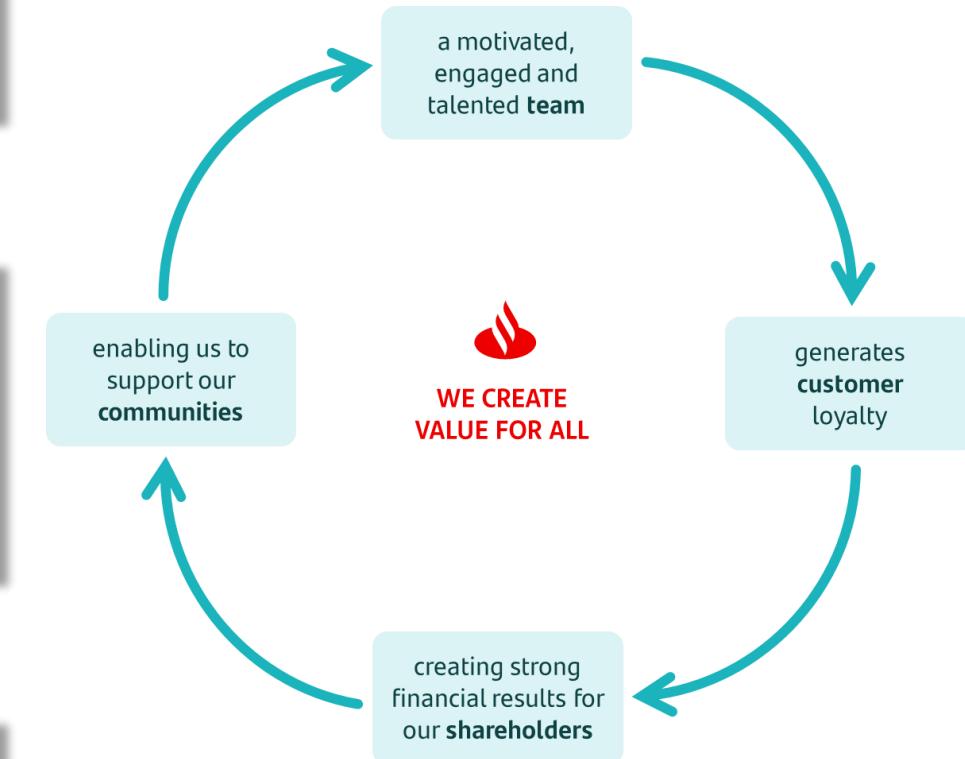
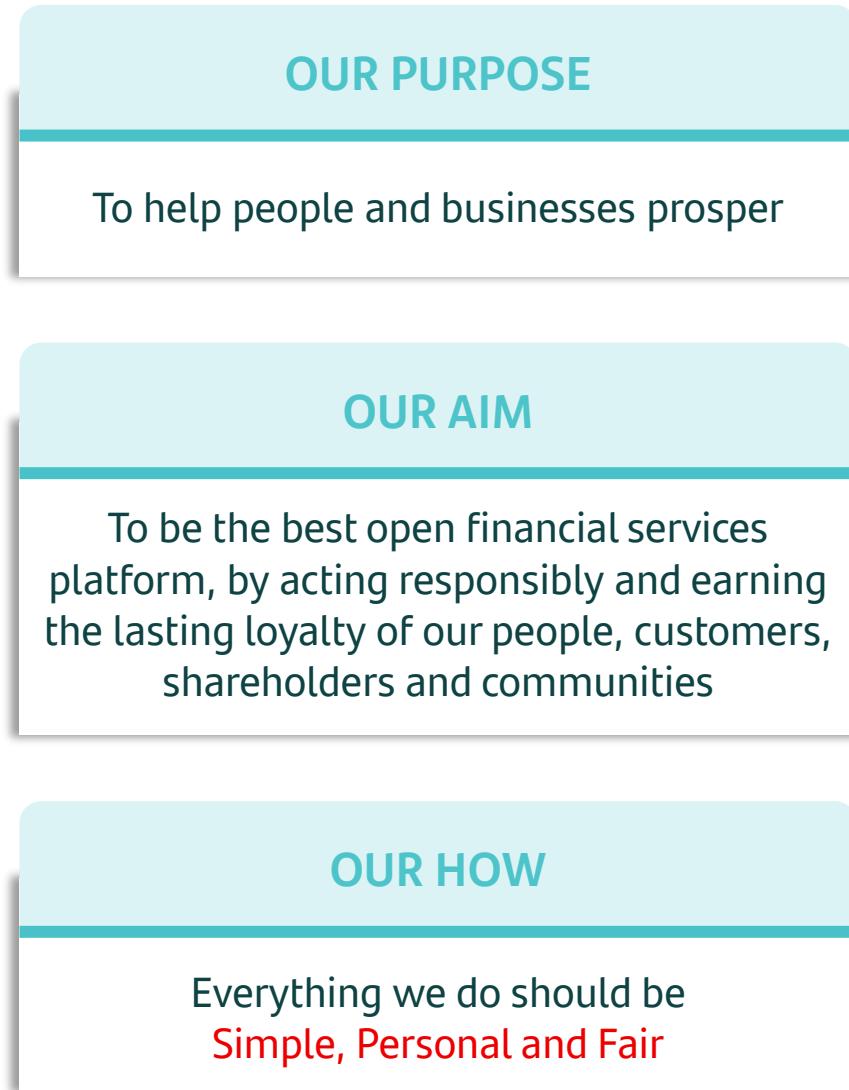
## FY'25 Highlights

Total assets (€ bn)	1,868
Customer loans (€ bn excluding reverse repos)	1,024
Customer deposits + mutual funds (€ bn excluding repos)	1,262
Branches	7,124
2025 Net operating income (pre-provision profit) (€ mn)	36,665
2025 Attributable profit (€ mn)	14,101
Market capitalization (€ bn; 31-12-25)	147.9
People (headcount)	198,403
Customers (mn)	180
Shareholders (mn)	3.5
Financial inclusion (mn people)	6.3

# The Santander Way

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Who we are and what guides us



## Santander business model

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Our business model based on unique competitive advantages is the foundation for generating value for our shareholders

### CUSTOMER FOCUS

Digital bank with branches

### SCALE

Global & in-market

### DIVERSIFICATION

Business  
Geographical  
Balance sheet

Leveraging our unique business model and network effects

## Customer focus

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Customer focus is the essence of our strategy

### TOTAL CUSTOMERS

**180mn**  
+8mn

### DIGITAL CUSTOMERS

**63mn**  
+4mn

### ACTIVE CUSTOMERS

**106mn**  
+3mn

**+8%**

Transactions per  
active customer

**70%**

Products/services  
digitally available

## Customer focus

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To bring all our customers to a common operating model, while converging towards common technology to build a **digital bank with branches**



**Branches: 7,124**

**Best omni-channel experience,**  
while guaranteeing access to all segments

OUR CUSTOMER GROWTH INVESTMENTS  
ARE CENTRED AROUND THREE BASIC THINGS

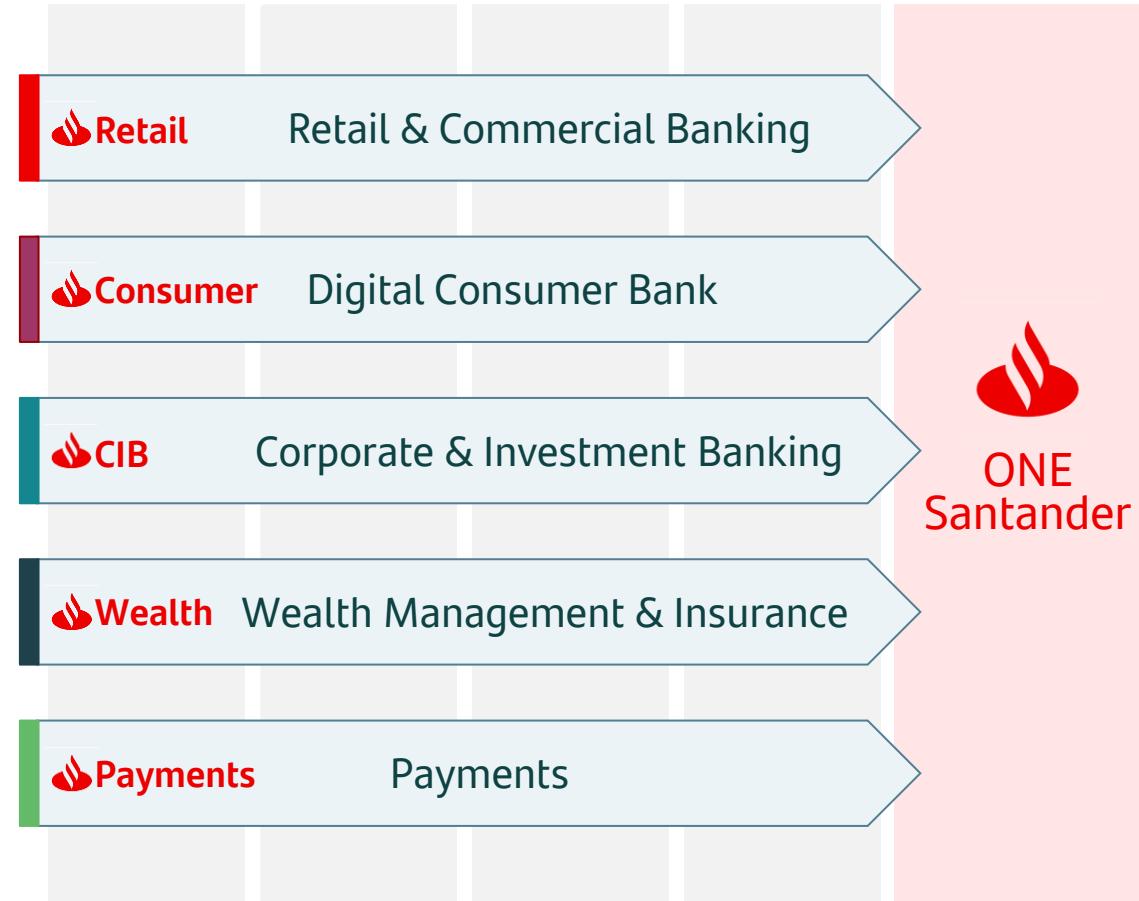
- Providing great products at competitive prices
- Frictionless digital experience
- Being a trusted financial partner

## 02

### Scale

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Our activities are organized under five global businesses



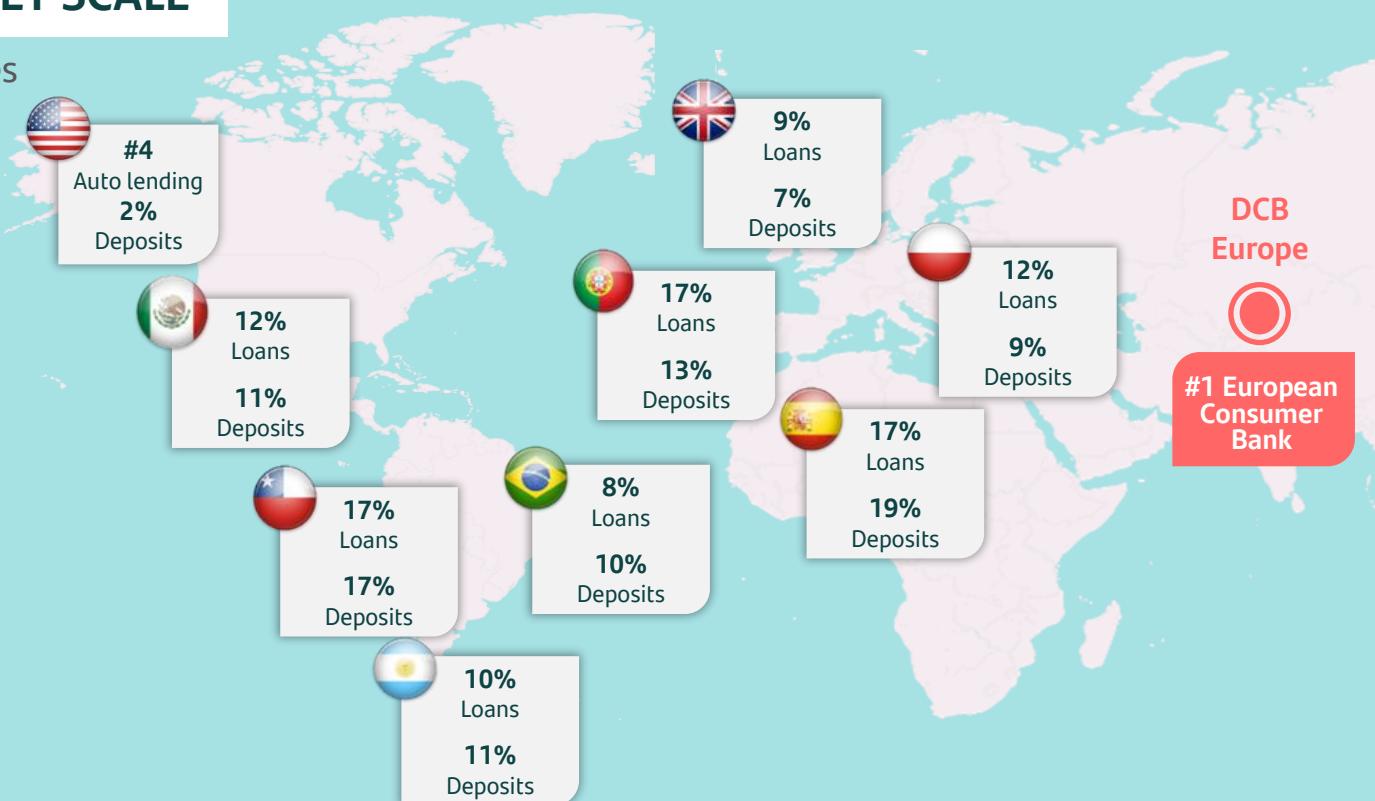
## GLOBAL SCALE | FIVE GLOBAL BUSINESSES

Retail &  
Commercial  
BankingDigital  
Consumer BankCorporate &  
Investment  
BankingWealth  
Management  
& Insurance

Payments

## IN-MARKET SCALE

Market shares



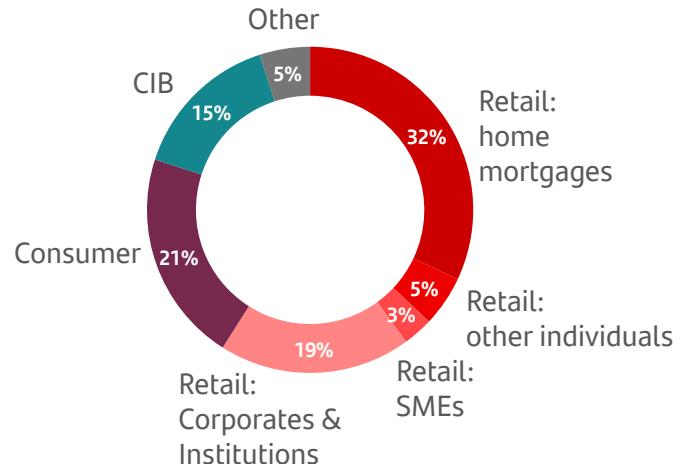
Market share data: as at Sep-25 or latest available. The UK: includes London Branch. Poland: including SCF business in Poland. The US: J.D. Power Market Share Report among non-captive lenders (12 month rolling). Deposits market share in the US as of 30/06/2025 considering all states where Santander Bank operates. Deposits market share is 4% using the definition applied in FY'25 Earnings presentation, weighted average deposit market share at the MSA level, FDIC deposit data as of 30 June 2025 and capped at \$1bn per branch. For more information, see note 1 on slide 55.

## Diversification

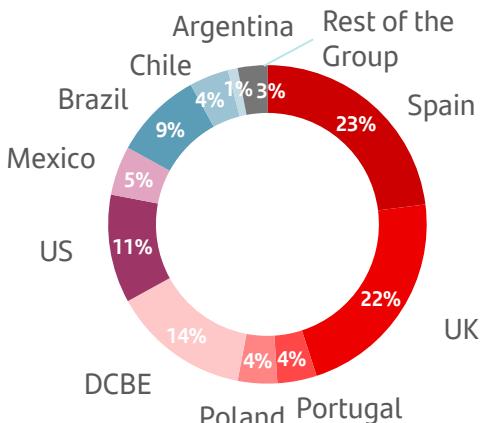
### Geographical and business diversification

#### CUSTOMER LOANS

By product/business<sup>1</sup>

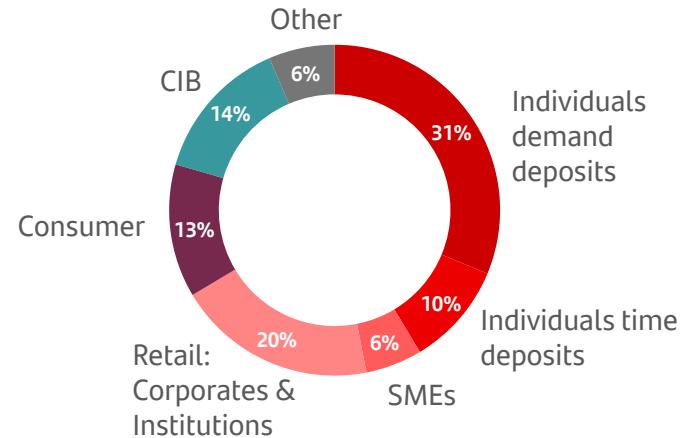


By country<sup>1</sup>

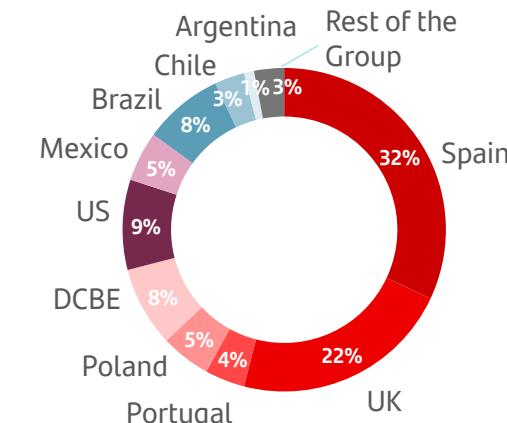


#### CUSTOMER DEPOSITS

By product/business<sup>1</sup>



By country<sup>1</sup>



Note: data as of Dec-25. Customer loans excluding reverse repos and customer deposits excluding repos.

(1) % of operating areas.



## Diversification

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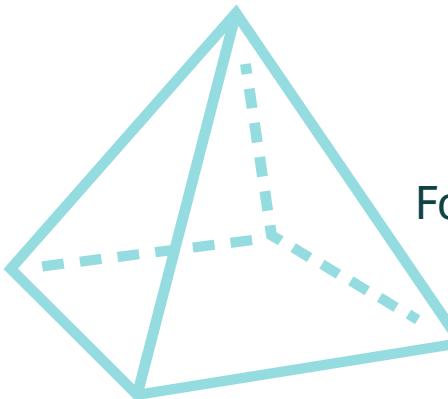
Rock-solid and diversified **balance sheet** with prudent risk management

### SIMPLE, TRANSPARENT AND EASY TO ANALYSE BALANCE SHEET

#### Medium-low risk profile

**Strong liquidity ratios**  
well above requirements

**Stable and diversified deposit structure**  
High-quality retail customer deposits



**Strong solvency ratios**  
Focus on capital efficiency and asset rotation

**Highly collateralized and diversified loan portfolio**  
Low-risk loan portfolio

Supporting value creation and sustainable remuneration to our shareholders

## In summary

Our results show that our business model works. It is based on unique competitive advantages which differentiate us in terms of growth, costs and profitability

### RELIABLE RISK-RETURN PROFILE

#### Pre-provision profit / loans

2.90% 2.83% 2.97% 2.89% 2.80% 2.49% 2.57% 2.70% 3.03% 3.36% 3.38%

#### Cost of risk<sup>1</sup>

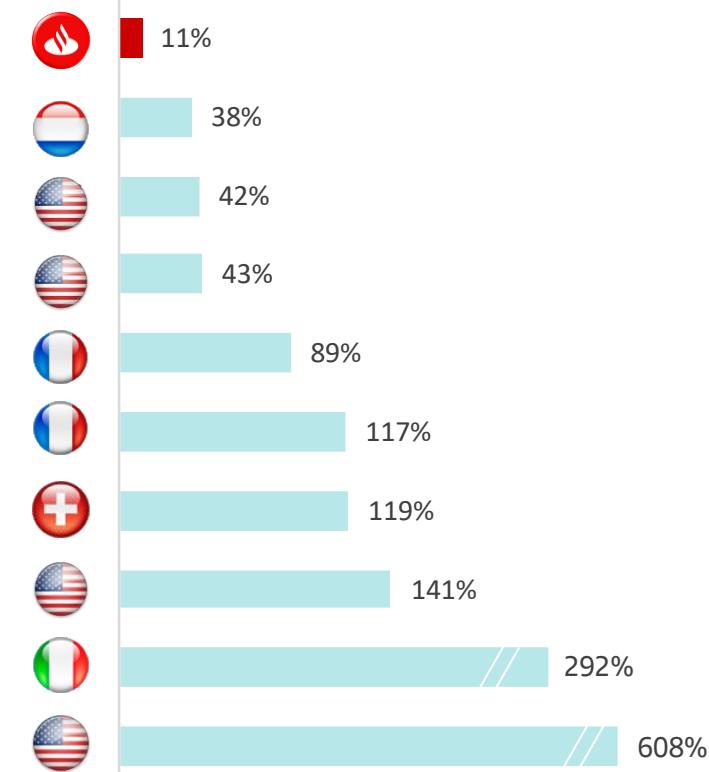
1.25% 1.18% 1.07% 1.00% 1.00% 1.28% 0.77% 0.99% 1.18% 1.15% 1.15%

#### Pre-provision profit / loans minus cost of risk



### LOWER VOLATILITY OF RESULTS

#### EPS volatility<sup>2</sup>



(1) Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months.

(2) Calculated using quarterly data from Jan-99 to Q3'25. Source: Bloomberg, with GAAP criteria. Standard deviation of the quarterly EPS starting from the first available data since Jan-99.

## Our three tenets

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We are in a phase of value creation, driven by higher profitability underpinned by three tenets

### Think Value

Delivering double-digit value creation, on average through-the-cycle

### Think Customer

Building a digital bank with branches with well-targeted products and services to grow our customer base

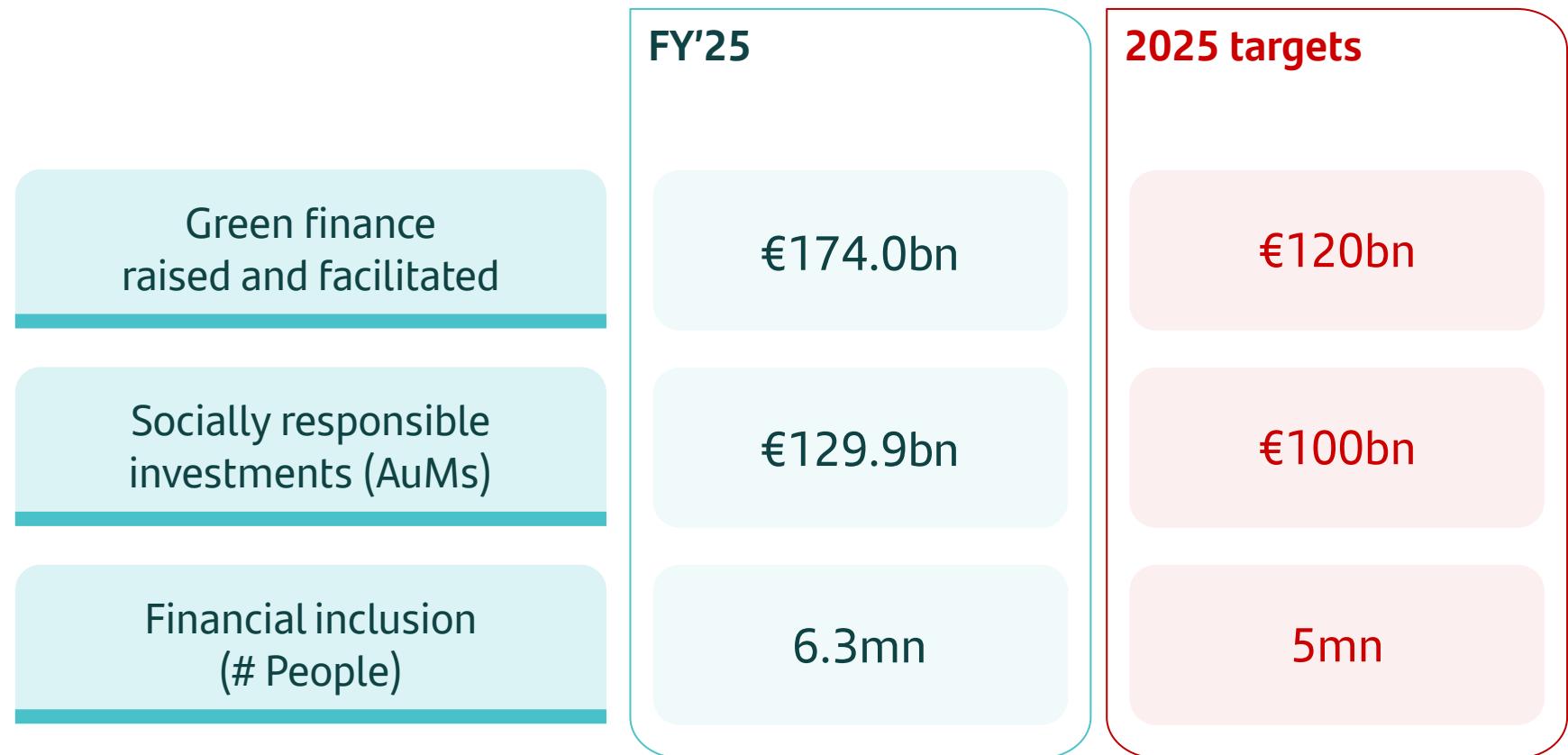
### Think Global

Leveraging global and in-market scale, network and tech to deliver world class-services and accelerate profitable growth



# Sustainability

We continue to make progress on our Sustainability agenda



More information available at [www.santander.com/en/our-approach](http://www.santander.com/en/our-approach)

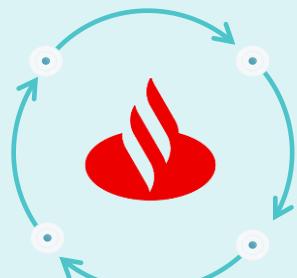
Note: Green finance raised & facilitated (€bn): since 2019. Financial inclusion (# people, mn): since 2023. Targets were set in 2019 and 2021, before the publication of the European taxonomy in Q2 2023. Therefore, target definitions are not fully aligned with the taxonomy. For further information, see the 'Alternative performance measures' section of the 9M'25 Quarterly Financial Report.





# Group structure and businesses

# Group structure in 2025



## PRIMARY SEGMENTS (GLOBAL BUSINESSES)

Retail

Consumer

CIB

Wealth

Payments

## SECONDARY SEGMENTS



Spain



Portugal



US



Brazil



Argentina



UK



Poland



Mexico



Chile



DCB Europe

## Group functions and Corporate Centre activities

Internal Audit	Strategy & Sustainability	Corporate Development & Financial Planning	Comms & Marketing	General Secretariat	Technology & Operations	People & Culture	Financial Accounting & Control	Finance	Regulatory & Supervisory Relations
Risk & Compliance					Data & Artificial Intelligence	Universities			

Note: the Corporate Centre is allocated to both the primary and secondary segments. Secondary segments also includes 'Rest of the Group'.





# Global businesses



# Retail & Commercial Banking

'A global business integrating all our retail and commercial banking activities to better serve our customers, improve efficiency and drive value creation'

## FY'25 Highlights

Customer loans (€ bn)	<b>601</b>
Customer deposits (€ bn)	<b>662</b>
Customer funds (€ bn)	<b>778</b>
Attributable profit (€ mn)	<b>7,666</b>
Efficiency ratio	<b>39.4%</b>
RoTE (post-AT1)	<b>17.7%</b>
RWAs (€bn)	<b>295</b>
Cost of risk	<b>0.88%</b>
Total customers (mn)	<b>153</b>
Active customers (mn)	<b>81</b>

## Strategic priorities

- Continue the transformation of our operating model, which leverages our unique combination of Group scale and local presence. This operating model is centred around three strategic pillars:
  - Customer experience
  - Operational leverage
  - Global technology platform
- Transform our business model, deepening value creation and positioning the customer at the centre of our management
- Structural efficiency improvements on the back of the transformation of our operating and business models





# Digital Consumer Bank

'Global leader in auto financing and digital consumer activities'

Delivering the best solutions to customers (B2B and B2C),  
while being the most cost competitive player in the market

## FY'25 Highlights

Customer loans (€ bn)	<b>212</b>
New business volumes (€ bn)	<b>82</b>
Leasing (€ bn)	<b>13</b>
Customer funds (€ bn)	<b>139</b>
Attributable profit (€ mn)	<b>1,741</b>
Efficiency ratio	<b>40.6%</b>
RoTE (post-AT1)	<b>8.6%</b>
RWAs (€bn)	<b>156</b>
Total customers (mn)	<b>27</b>

## Strategic priorities

- Maintain our auto leadership (#1 in Europe and South America and #3 in the US) by consolidating and expanding our strategic partnerships
- Provide the best digital experience and global solutions to our partners across Auto, Consumer Finance and Openbank
- Converge towards global platforms (Auto, Openbank) while expanding our digital bank in our core markets (US, Mexico, Germany and Spain)
- Transform our business model towards a more connected, integrated and scalable approach to increase customer engagement
- Simplify processes and boost productivity, reducing time to market, increasing scalability and improving customer experience leveraging AI and new technologies





# Corporate & Investment Banking

'Santander CIB supports corporate and institutional clients, delivering tailored services and high value-added wholesale products suited to their complexity and sophistication'

## FY'25 Highlights

Customer loans (€ bn)	152
Customer deposits (€ bn)	140
Attributable profit (€ mn)	2,834
Revenue (€ mn)	8,488
Total NII (€ mn)	4,047
Total non-NII revenue <sup>1</sup> (€ mn)	4,440
RoTE (post-AT1)	19.1%
RWAs (€bn)	109
Efficiency ratio	45.5%
Cost of risk	0.15%

## Strategic priorities

- Our aim is to become a focused world-class CIB business, positioning ourselves as a trusted advisor to our clients while delivering profitable growth:
  - Deepen our client relationships, with a particular focus on the US
  - Fully leverage our enhanced centres of expertise, increase connectivity around the client agenda and further digitalize our business
  - Continue evolving our active capital management and global operating models
  - Attract, develop and retain top talent

Recent awards		Ranking in League Tables FY 2025			
Latin Finance	Crisil	Structured Finance	Debt Capital Markets	Top 3	
Financial Institutions Deal of the Year Loan of the Year: Vaca Muerta Oil Sur	Best Bank – Corporate Trade Finance in Europe	          	   	   	   
Euromoney		Equity Capital Markets	M&A	ECAs*	
World's Best Transaction Banking Partnership (Invensa) Latin America's Best FX Bank			 	     	

Source: Dealogic, Infralogic, Bloomberg; specific filters apply. (\*) US ECAs as of H1 2025.

Note: gross loans and advances to customers (excluding reverse repos) and deposits excluding repos.

(1) Total revenue – NII.

More information at <https://www.santander.com/en/about-us/where-we-are/santander-corporate---investment-banking>





# Wealth Management & Insurance

'We want to become the best wealth and insurance manager in Europe and the Americas'

## FY'25 Highlights

Total assets under management <sup>1</sup> (€ bn)	558
Gross written premiums (€ bn)	10.7
Attributable profit (€ mn)	2,063
Profit contribution <sup>2</sup> (€ mn)	3,796
Revenue including ceded fees <sup>2</sup> (€ mn)	6,775
Efficiency ratio	35.3%
RoTE (post-AT1)	68.5%
RWAs (€ bn)	19
Cost of risk	0.09%
Private Banking customers (k)	314



## Strategic priorities

- Continue building our global platform, accessing new markets and leveraging the connectivity of our teams and global scale
- Keep developing a more sophisticated value proposition, including personalized services for our ultra-high net worth clients and family offices (e.g. Beyond Wealth)
- Continue to be the preferred funds partner for our retail network
- Become a relevant player in the Alternatives business
- Grow in the Institutional/Third party and Private Banking segments
- Implement digital savings and investment platforms in all countries
- Become the preferred insurance provider for all our customers and non-customers
- Continue to strive for excellence in terms of coverage and customer experience, while developing open distribution platforms
- Capture the full potential of the Life & Pensions business, enhancing our value proposition for retirement through products and investment management
- Develop high-growth Property & Casualty segments and businesses (SMEs, Health and Cyber)



(1) Total assets marketed, advised, under custody and/or managed in Private Banking + SAM excluding overlaps i.e., AuMs of Private Banking customers managed by SAM.

(2) Including fees generated by Asset Management and Insurance ceded to the commercial network.

More information at <https://www.santander.com/en/about-us/where-we-are/wealth-management-insurance>



'One-of-a-kind paytech business that offers innovative payment solutions'

## FY'25 Highlights

EBITDA margin	34.5%
Cost per transaction (€ cents)	2.0
# transactions (Getnet) (bn)	10.5
Total payments volume (Getnet) (€ bn)	237.9
Revenue (€ mn)	1,373
Open market revenue (€ mn)	344
% open market revenue	25.0%

## Strategic priorities

- We are a one-of-a-kind paytech business backed by Santander
- Helping our customers prosper and accelerate their growth through a one-stop shop, providing solutions beyond payments to merchants, SMEs and corporates
- Scaling up our global technology platform, accelerating commercial growth across the Santander network and pursuing the open market opportunity

## BUSINESS VERTICALS

### ▼ Getnet

Global and integrated **acquiring, processing and value-added solutions** for physical and e-commerce merchants

### ▼ PagoNxt Payments

Global cloud-native platform to process and connect **account-to-account payments** across our markets, enabling **innovative customer solutions with operational efficiency**

### ▼ Ebury

Global **cross-border payments** platform for SMEs



# Payments - Cards

'Provide an exceptional payments experience, fostering customer loyalty and leveraging transactional data to enhance profitability'

## FY'25 Highlights

# cards <sup>1</sup> (mn)	108
Spending (€ bn)	338.5
# transactions (bn)	15.5
Average balance (€ bn)	23
Attributable profit (€ mn)	787
Efficiency ratio	26.3%
RoTE (post-AT1)	30.1%

## Strategic priorities

- Deploy our global card processing technology platform (Plard) across all of our footprint
- Profitably expand our credit business, leveraging our Debit to Credit strategy, making use of data and models in the Cards Data Lab, and connecting card issuing and acquiring platforms to create new business opportunities between Cards and Getnet
- Expand, develop and adopt shared digital services that enhance the customer experience, delivering a fast and secure card payment experience through Invisible Payments



(1) Total cards managed by Group, including those managed within Consumer's perimeter.  
More information at <https://www.santander.com/en/about-us/where-we-are/payments#globalcards>



# Group functions and Corporate Centre activities

- Global T&O strategy
- People & Culture strategy
- Risk and compliance
- Corporate governance
- Our brand



# Technology and Operations (T&O)

'The T&O mission is enabling Santander to operate on truly global, business-embedded platforms, achieving low-cost production with simple products, best-in-class user experience and with zero back office'

## Global T&O capabilities are key for our digital transformation

### Contributing to the digital transformation

#### Global Platforms



#### Cloud infra & common IT run



#### Cybersecurity & Fraud



#### Operations & Processes



#### Platform Engineering / Gluon



The creation of global platforms serves the **five global businesses**, and is guided by **three principles**:



#### Business-embedded and autonomous platforms

Technology serves the Group's global businesses. The central T&O team provides frameworks and guardrails so each business can operate independently with speed, agility and accountability



#### Global IT delivery: Secure, Resilient and Simple

Security, resilience and operational excellence are embedded in every standard and platform. Focusing on simplicity, delivery, modernization and decommissioning



#### Enabler with minimal footprint

A central team defines key Group-wide standards, ensuring interoperability, and sharing best practices, while keeping its footprint lean

**Our operating model** is aligned with the global businesses, guaranteeing quality, security and efficiency



# People & Culture

'Our people are fit for purpose, and work in great teams with great leaders that are delivering on our strategy and are supported by the SPF experience. All while providing purpose, autonomy and mastery, the drivers of motivation'



**198,403**

Dec-25



**61**

in 2025  
+21 above benchmark and  
in the top 5% of finance sector



(1) eNPS (employee Net Promoter Score) measures employee engagement by asking how likely they are to recommend their workplace.



# Risk management and Compliance

'Our risk management and compliance model is key to making us a solid, safe and sustainable bank that supports the progress of people and businesses'

Our **risk management and compliance model** is based on:



A **3 lines of defence model** with a risk and compliance governance structure that pursues the independence of the second line in the exercise of its functions, and an effective oversight of every risk according to our risk appetite



**Risk management principles** aligned with regulatory requirements and market best practices



**Clearly defined management and control processes** to identify, assess, manage and report risks



**Embedding sustainability factors** based on their relevance and materiality for the Group, in line with applicable local regulations



**A robust Internal Control System** designed to support the effectiveness of operations, the reliability of financial and non-financial reporting, and compliance with internal policies, among other aspects, acting responsibly and covering all organizational processes (business, risk and support functions)



We also have **advanced tools** to support effective risk management

## Risk Profile Assessment

Systematic exercise to assess the Group's and subsidiaries' risk profiles, including all risk types defined in the Corporate framework



## Scenario analysis

Anticipating potential impacts to take preventive action

## Risk Appetite Statement & structure of limits

The level and types of risks that we deem prudent for our business strategy, even in adverse circumstances

## Risk Reporting Structure

To provide senior management with a comprehensive and up-to-date view of the risk profile to support decision-making



# Corporate Governance



'As a responsible bank, we have clear and robust governance to ensure a long-term sustainable business model'



Diversified and well-balanced shareholder base



Effective engagement with our shareholders and investors

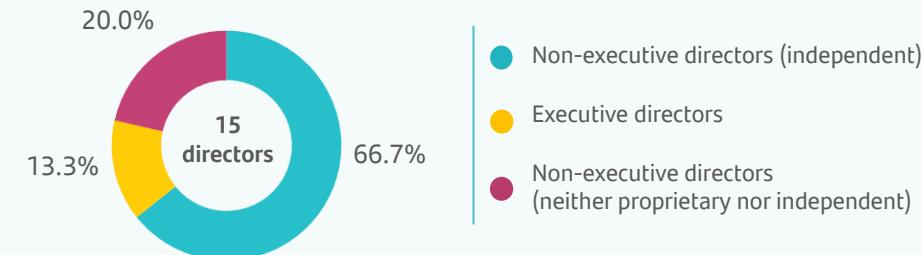


Effective board of directors



Focus on **responsible business practices** and attention to all stakeholders' interests

## Composition of the board of directors as at 31 December 2025



## Women on the board

40%

Since November 2019, the board is made up of 40% women

## Board committees

Executive

Audit

Nomination

Remuneration

Risk supervision, regulation and compliance

Responsible banking, sustainability and culture

Innovation and technology

## External advisory board

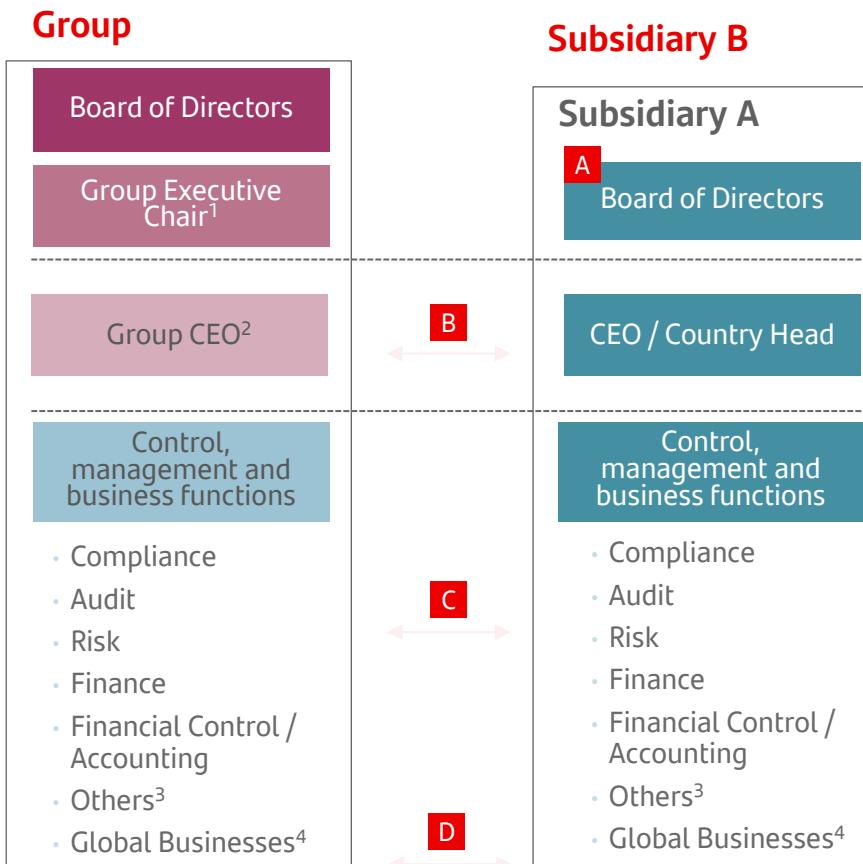
International advisory board



# Corporate Governance



Group-subsidiary governance model



'Best practices on robust governance are channelled to all subsidiaries'



The **Group-subsidiary governance model** enhances **control** and **oversight** through:

- A** Presence of the **Group** in the **subsidiaries' boards of directors** establishing guidelines for board structure, dynamics and effectiveness
- B** Reporting of the CEO / Country Heads to the Group CEO and Group executive committee
- C** Interaction between the Group's and the subsidiaries' control, management and business functions
- D** Interaction between global businesses\* and local businesses

**The Group's appointment and suitability assessment procedure is a key element of Governance**

(1) First executive. (2) Second executive who reports to the board of directors. In January 2025, the board agreed to remove the regional layer of management to drive simplification and ensure that our global businesses operate directly across all countries, (3) Technology & Operations, People & Culture, General Secretariat, Marketing, Communications, Strategy and Data & Artificial Intelligence. (4) Retail & Commercial Banking; Digital Consumer Bank, Corporate & Investment Banking, Wealth Management & Insurance and Payments.

\* Each global business is responsible for defining the common business and operating model, setting the global ambition and identifying and managing the global tech platforms and product factories.



# Santander brand

'We help people make choices today that will define their tomorrow'

Ana Botín, Executive Chair

**Santander is one of the most valued brands in the world**

**3<sup>rd</sup> Best Global Retail Bank Brand**  
Best Global Brands Ranking  
*Interbrand, 2025*

As one of our most important strategic assets, our brand helps us connect with people and businesses, demonstrating our commitment to prosperity and determination to bring it to life in a positive and sustainable manner every day

It starts here 



More information at <https://www.santander.com/en/about-us/our-brand>



FY'25 results  
& activity

# Record results for the fourth consecutive year, delivering on all our financial targets driven by growth of 8 million new customers and ONE Transformation

**Another record quarter resulting in double-digit profit growth in 2025**

Q4'25 att. profit

**€3.8bn**

+15%

FY'25 att. profit

**€14.1bn**

+12%

**Strong operating performance and profitability**  
on the back of ONE Transformation and customer growth

Efficiency

**41.2%**

-0.6pp

RoTE

**post-AT1  
16.3%**

+0.8pp

**pre-AT1  
17.1%**

+0.8pp

**Stronger balance sheet** with robust credit quality and very strong organic capital generation

CoR

**1.15%**

-0bps

CET1

**13.5%**

+0.7pp

Together with capital productivity and disciplined capital allocation are driving **double-digit value creation**

TNAVps + Cash DPS

**+14%**

YoY

EPS

**+17%**

YoY



Note: YoY changes. In constant euros: Q4'25 attributable profit +18% and FY'25 attributable profit +16%.

CET1 ratio on phased-in basis, i.e. in accordance with the transitory treatment of the CRR. YoY comparison based on published Dec-24 ratio, which was calculated on a fully-loaded basis.

TNAVps + Cash DPS includes the €11.00 cent cash dividend per share paid in May 2025 and the €11.50 cent cash dividend per share paid in November 2025, both forming part of our shareholder remuneration policy.

# All-time high profit, driven by our revenue performance and structural efficiency improvement from ONE Transformation

Group P&L € million			Group		Group excl. Argentina		
	2025	2024	Current %	Constant %	Current %	Constant %	
NII	45,354	46,668	-3	1	-0	3	
Net fee income	13,661	13,010	5	9	4	8	
Other income	3,375	2,533	33	37	2	5	
<b>Total revenue</b>	<b>62,390</b>	<b>62,211</b>	<b>0</b>	<b>4</b>	<b>1</b>	<b>4</b>	
Operating expenses	-25,725	-26,034	-1	2	-1	2	
<b>Net operating income</b>	<b>36,665</b>	<b>36,177</b>	<b>1</b>	<b>5</b>	<b>2</b>	<b>6</b>	
LLPs	-12,411	-12,333	1	6	-2	3	
Other results	-3,387	-4,817	-30	-28	-25	-24	
<b>Attributable profit</b>	<b>14,101</b>	<b>12,574</b>	<b>12</b>	<b>16</b>	<b>15</b>	<b>19</b>	

## Delivering on our 2025 Group targets

- Revenue €62.4bn, with record fees ✓
- Costs down 1% in euros ✓
- Best efficiency in more than 15 years ✓
- CoR: 1.15% ✓
- CET1: 13.5% and RoTE: 16.3%<sup>1</sup> ✓

Note: FY'25 'attributable profit' and 'underlying attributable profit' were the same, as the 'net capital gains and provisions' line was zero since it includes two events, registered in Q2'25, that fall outside the ordinary course of our business, with equal value but opposite signs. For more information, see slide 59 in FY'25 Earnings presentation.

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.

(1) RoTE 16.4% with CET1 capped at 13%.



# Double-digit profit growth with all global businesses delivering strong results

FY'25	Revenue (€ bn)	Contribution to Group revenue	Efficiency	Profit (€ bn)	Profitability FY'25	FY'25 profitability targets	
					RoTE post-AT1		
RETAIL	31.2 -0%		39.4% -0.1pp	7.7 +9%	17.7% -0.4pp	c.17%	
CONSUMER	13.0 +4%		40.6% +0.5pp	1.7 +8%	8.6% -0.3pp	c.10% excl. Motor Finance	c.12%
CIB	8.5 +5%		45.5% +0.0pp	2.8 +7%	19.1% +1.8pp	c.20%	
WEALTH	4.2 +14%		35.3% -2.9pp	2.1 +27%	68.5% -8.4pp	c.60%	
PAYMENTS	6.0 +17%		39.2% -5.3pp	0.9 +50%*	34.5% +7.0pp	>30%	
GROUP	62.4 +4%		41.2% -0.6pp	14.1 +16%	16.3% +0.8pp	c.16.5%	

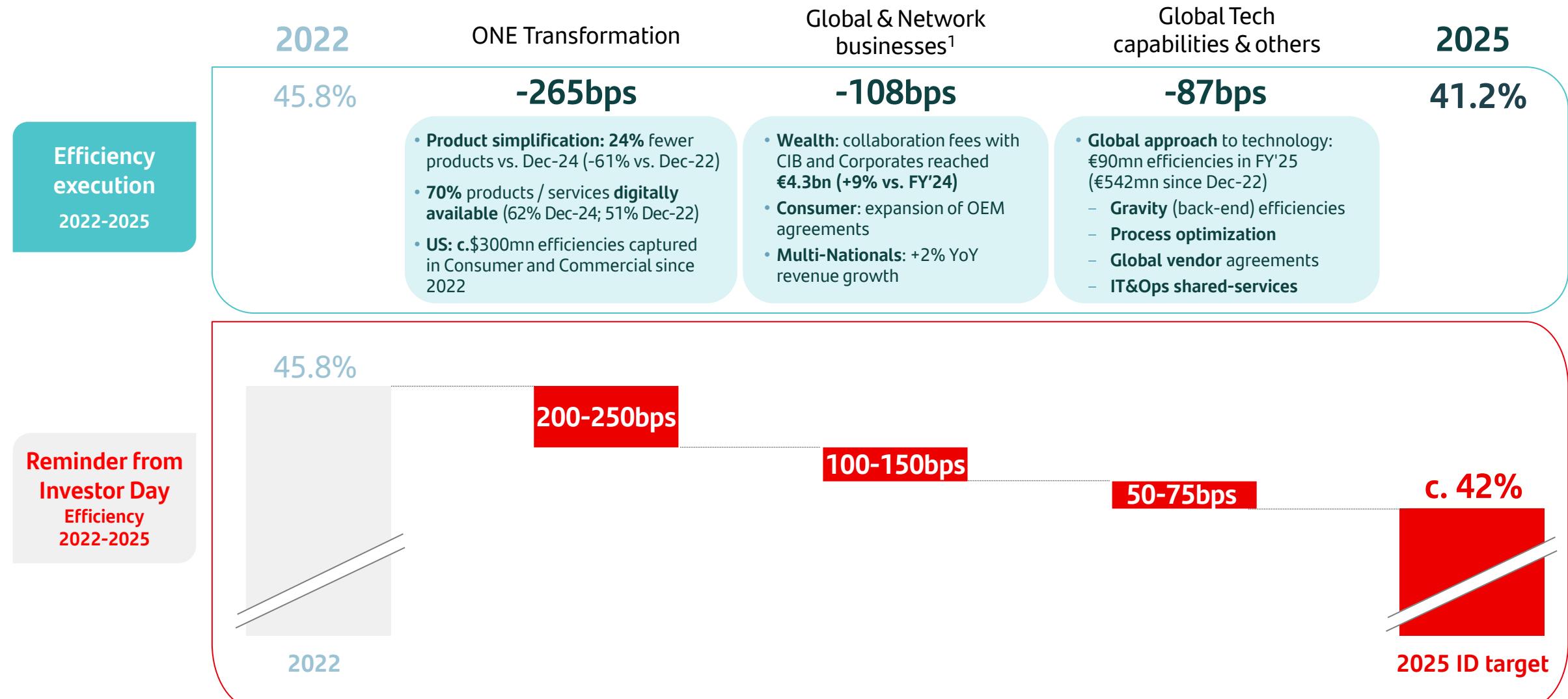
Note: YoY changes in constant euros.

(\*) Payments YoY variation excluding the PagoNxt write-downs in Q2'24 related to our merchant platform in Germany and Superdigital in Latin America (€243mn, net of tax and minority interests).

Contribution to Group revenue as a percentage of total operating areas, excluding the Corporate Centre. Global businesses' RoTEs are adjusted based on Group's deployed capital; targets have been adjusted for AT1 costs.



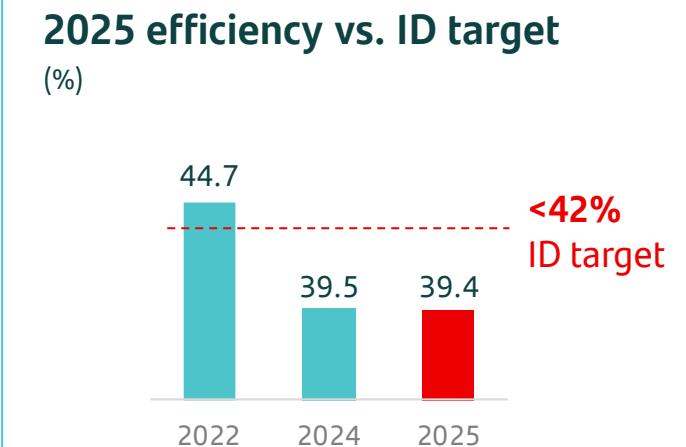
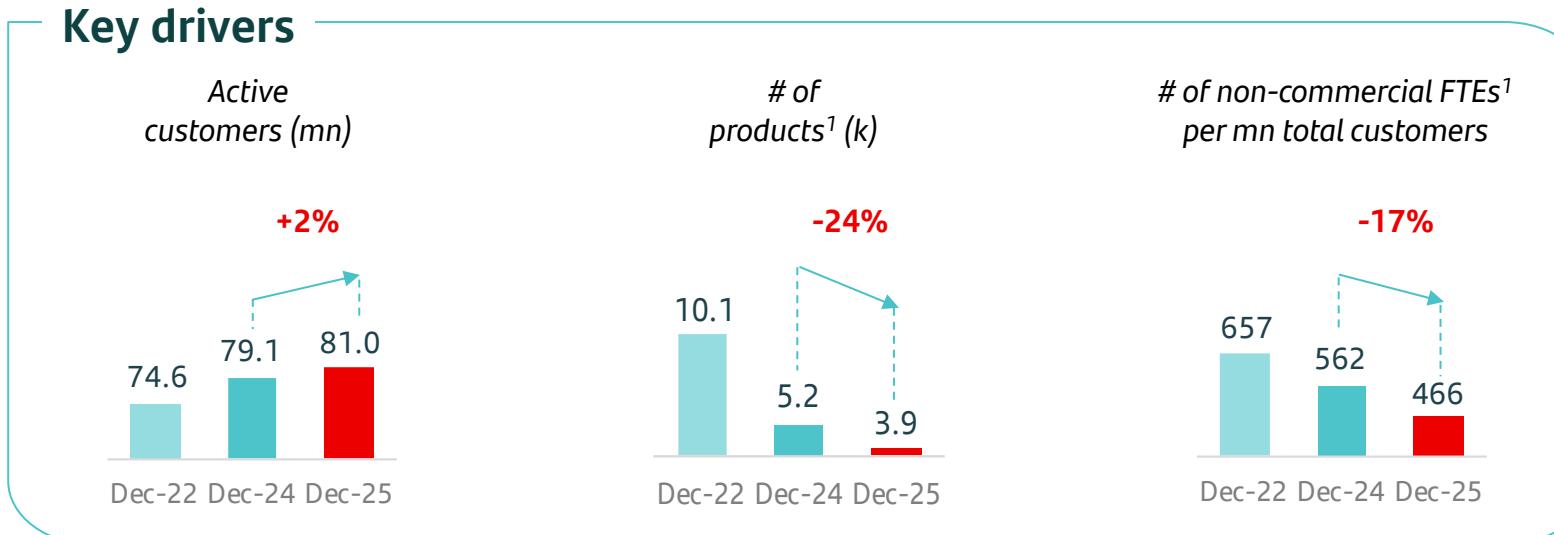
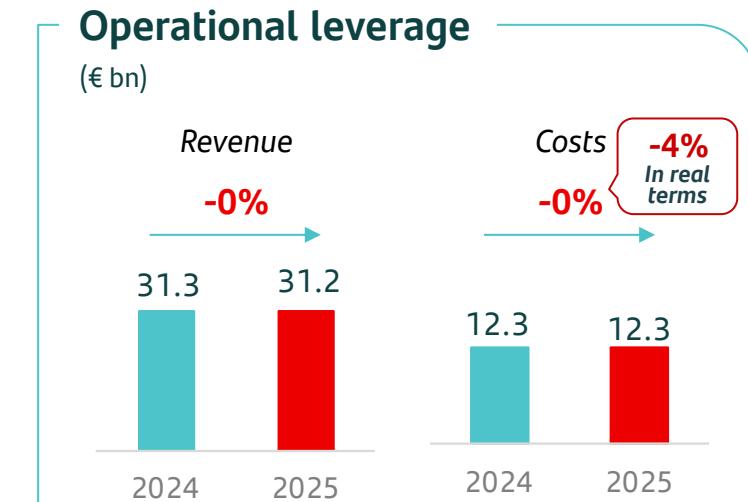
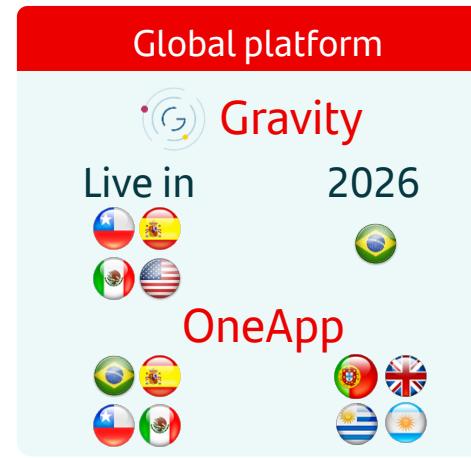
# Consistent execution of ONE Transformation drove sustained efficiency improvements ahead of Investor Day target



Note: FY'25 or latest available data. YoY changes in constant euros.

(1) As defined at the 2023 Investor Day.

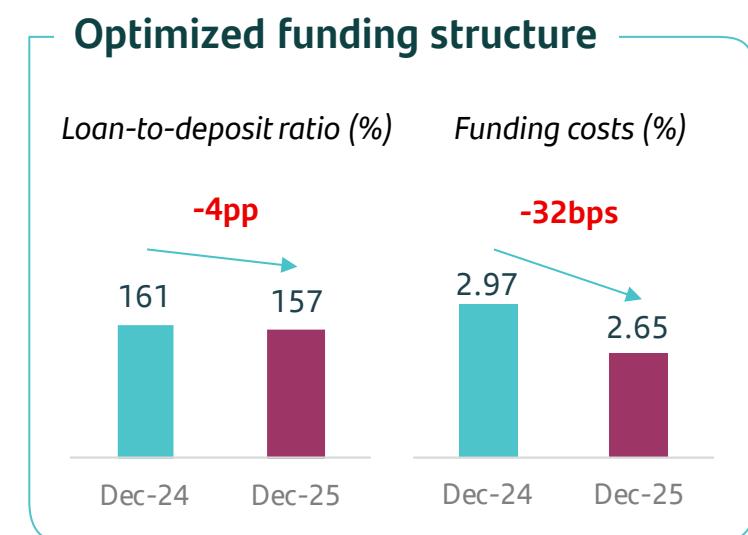
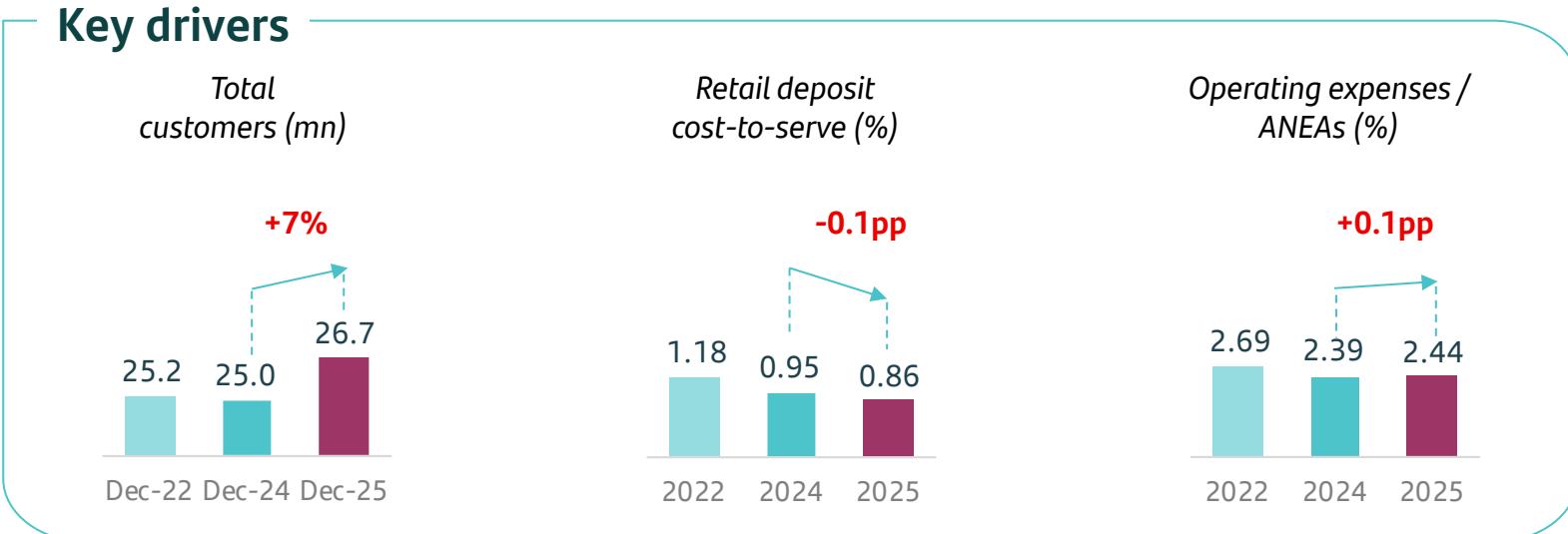
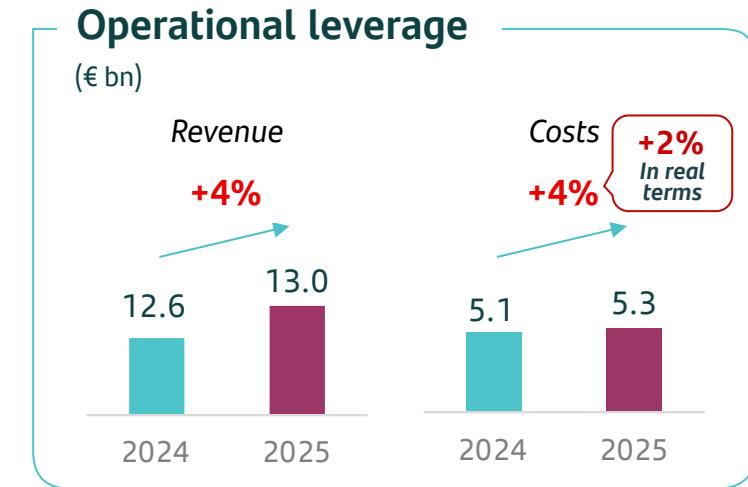
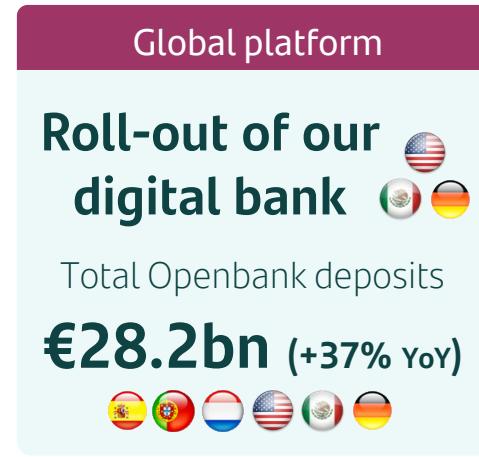
# Retail: driving operational leverage through ONE Transformation, while delivering a differential customer experience through our digital bank with branches



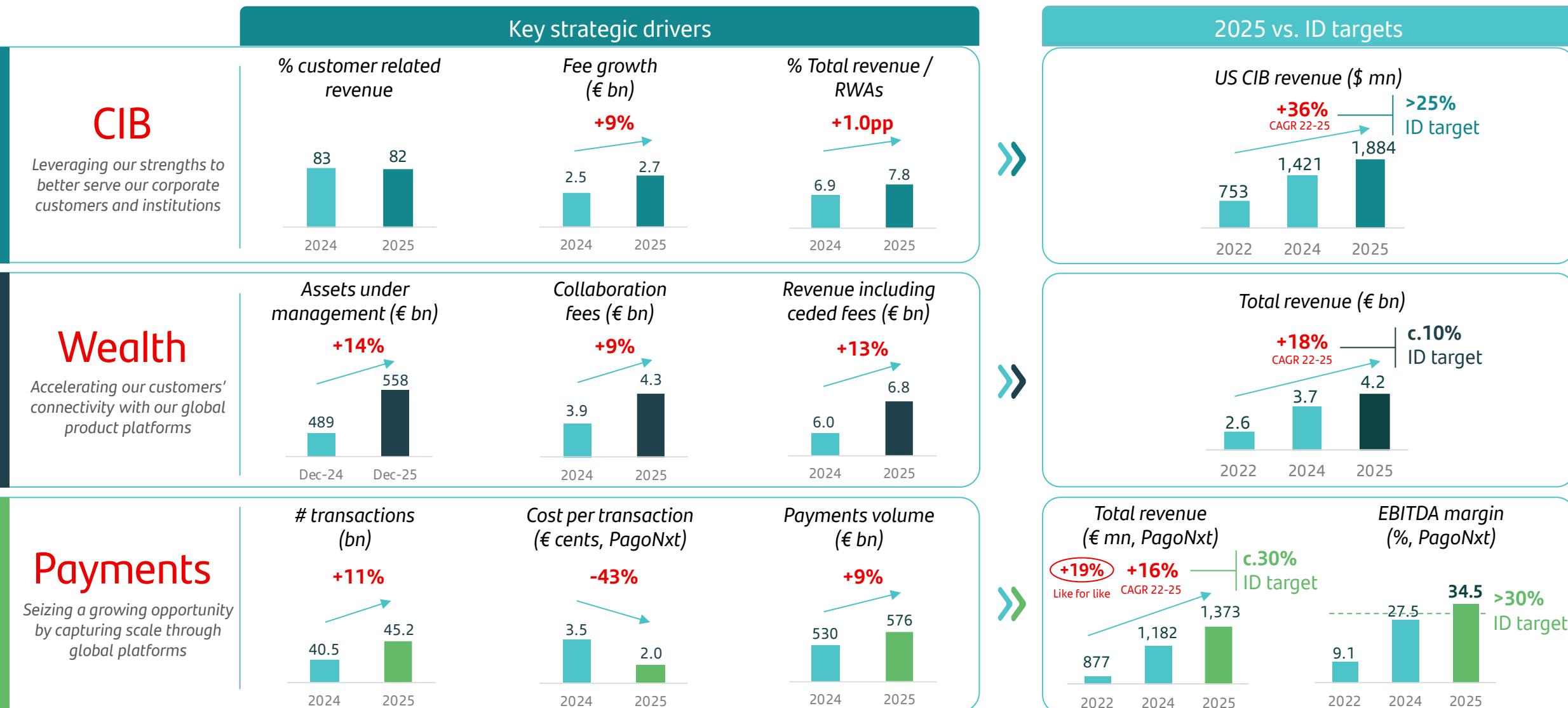
Note: data and YoY changes in constant euros.

(1) Metrics cover all products and employees in the branch network in our 10 main countries.

# Consumer: scaling our digital bank and global platforms while optimizing the funding structure



# Network businesses are capturing fee growth through connectivity and global platforms



Note: data and YoY changes in constant euros.

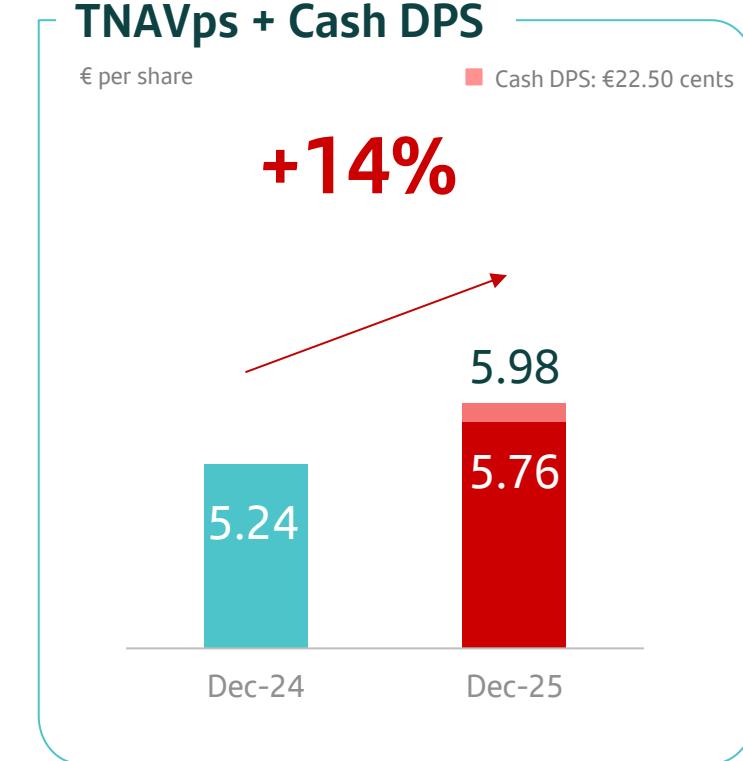
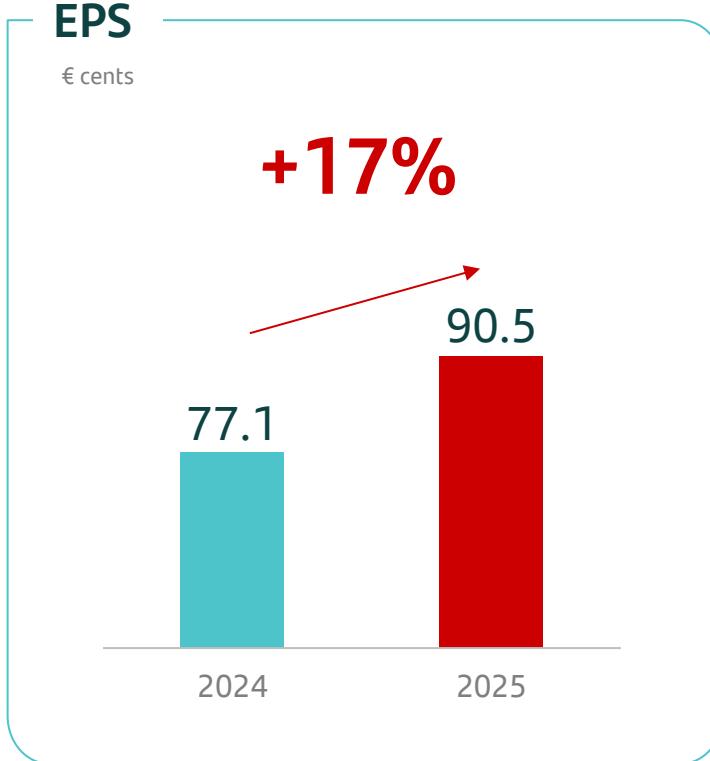
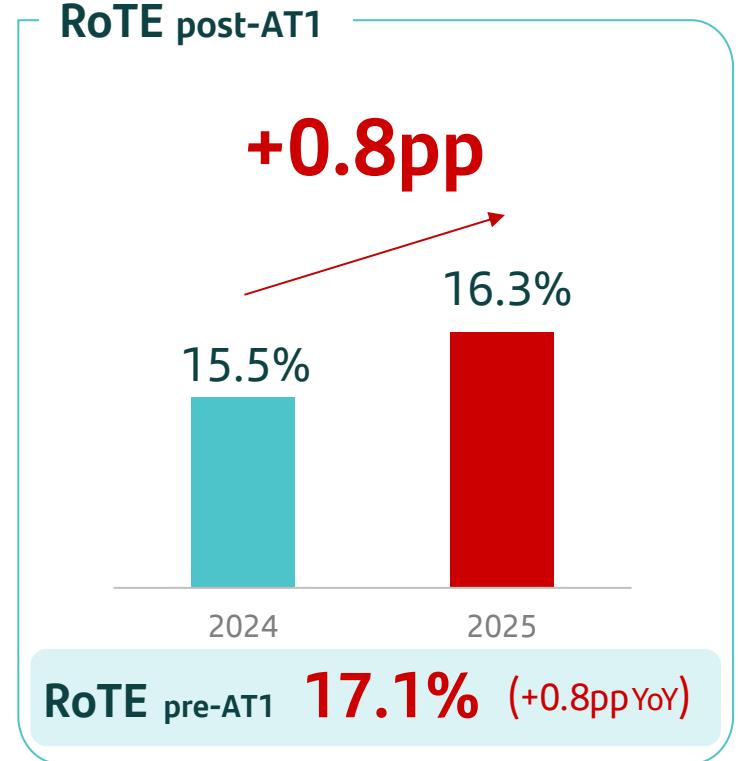
Assets under management includes deposits and off-balance sheet assets.

Revenue including ceded fees includes all fees generated by Santander Asset Management and Insurance, even those ceded to the commercial network, which are reflected in Retail's P&L.

# transactions include merchant payments, cards and electronic A2A payments. Payments volume includes Total Payments Volume (TPV) in Getnet and Cards spending. Like-for-like excludes perimeter effects, mainly the decision to discontinue the merchant platform in Germany and Superdigital in Q2 2024.



# Improving profitability and value creation with EPS +17% and TNAVps + Cash DPS increasing 14%



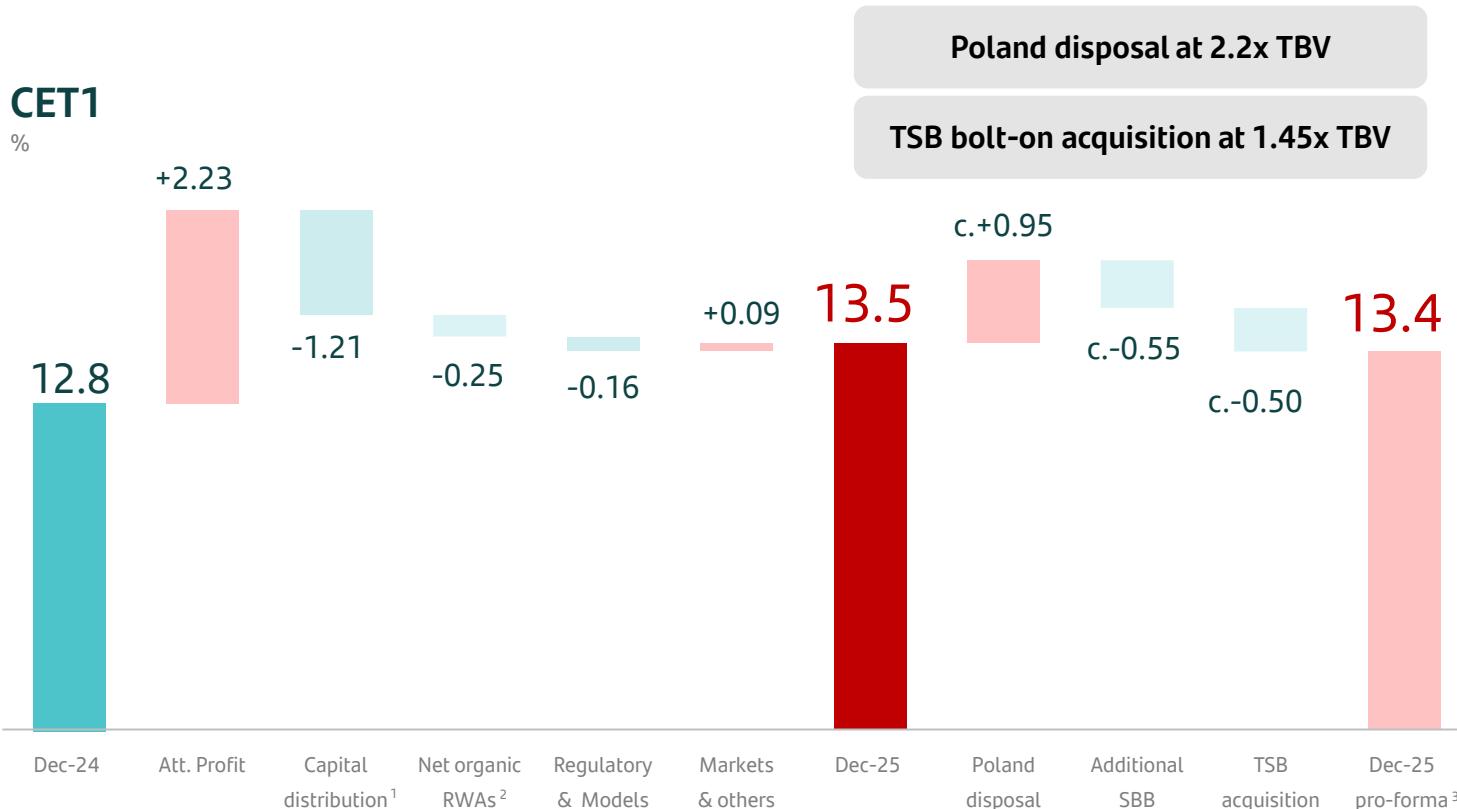
Since 2021, and including the **full buyback of €5bn that we announce on 3 February**, Santander will have returned €16.2bn to shareholders via share buybacks, and repurchased c.18% of its outstanding shares



Note: TNAVps + Cash DPS includes the €11.00 cent cash dividend per share paid in May 2025 and the €11.50 cent cash dividend per share paid in November 2025, both forming part of our shareholder remuneration policy.

# Strong organic capital generation, supporting accretive capital redeployment, consistent with our capital hierarchy...

## CET1 PERFORMANCE AND CAPITAL PRODUCTIVITY



## MAXIMIZE CAPITAL PRODUCTIVITY

Dec-25 or estimates

**Front book pricing**

RoRWA of new book

2.8%

**Asset rotation and risk transfer activities**

RWAs mobilized vs. credit RWAs

21%

**Value creation**

% RWAs with RoRWA > CoE

89%

Note: Dec-24 ratio on a fully-loaded basis (as published in the Q4 2024 Financial Report), excluding the transitory treatment of IFRS 9 and of CRR. Dec-25 on a phased-in basis, calculated in accordance with the transitory treatment of the CRR and it does not include any expected impacts from the recently announced inorganic transactions. (1) Capital distribution including deduction for accrual of shareholder remuneration and AT1 costs. (2) Business RWA change net of risk transfer initiatives. (3) Dec-25 pro forma CET1 ratio considering the inorganic transactions announced during 2025 and the additional share buyback : i) c.+95bps from the Poland disposal, already completed on 9 January 2026, ii) c.-55bps related to €3.2bn additional share buyback to distribute approx. 50% of CET1 capital generated following the completion of the Poland disposal, and iii) c.-50bps expected following the completion of the TSB acquisition. For more information, see additional note 1 on slide 55.

... enables us to self-fund the acquisition of Webster in the US, which improves our future capital generation capacity

## TRANSACTION OVERVIEW

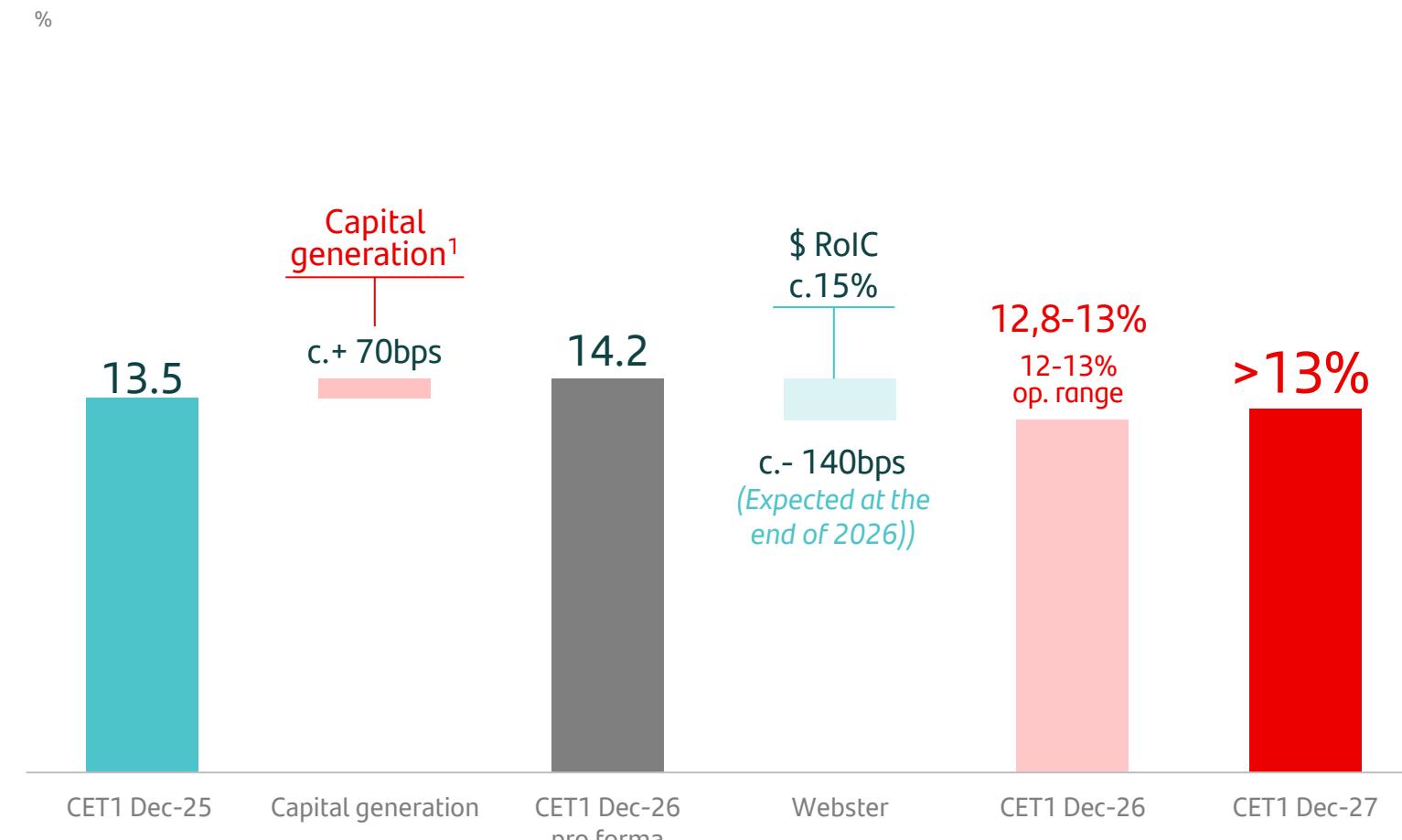
Bolt-on acquisition fully aligned with our capital hierarchy and strengthening our position in the US

RoIC c. 15%

c. 7-8% EPS accretive to Grupo Santander for 2028

Significant US RoTE post-AT1 uplift to 18% by 2028

## CET1 PATH



(1) Net of shareholder remuneration in line with our policy and 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, as announced today, for which the regulatory approval has been received. Our current ordinary shareholder remuneration policy is to distribute approximately 50% of Group reported profit (excluding non-cash, non-capital ratios impact items), distributed approximately 50% in cash dividends and 50% in share buybacks. Execution of the shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals.



## Final remarks

# In summary, delivering on all our 2025 and key Investor Day targets

	2025	2023-25
Revenue	€62.4bn	c.€62bn
Fees	+9%	Mid-high single digit growth
Cost base	-1% in euros	Down vs. 2024 in euros
Efficiency		
CoR	1.15%	c.1.15%
CET1 <sup>1</sup>	13.5%	13% operating range: 12-13%
RoTE	16.3% post-AT1	c.16.5% post-AT1
TNAVps + Cash DPS	+14%	Double-digit growth through-the-cycle
	<b>Targets</b>	<b>ID targets</b>
	c.€62bn ✓	c.7-8% CAGR 22-25 ✓
	Mid-high single digit growth ✓	c.8-9% CAGR 22-25 ○
	Down vs. 2024 ✓	c.4-5% CAGR 22-25 ✓
		c.42% in 2025 ✓
		c.1.0-1.1% ○
		>12% post-Basel III ✓
		15-17% pre-AT1 ✓
		Double-digit growth through-the-cycle ✓



Note: data and YoY changes in constant euros, unless otherwise indicated.

TNAVps + Cash DPS includes the €11.00 cent cash dividend per share paid in May 2025 and the €11.50 cent cash dividend per share paid in November 2025, both forming part of our shareholder remuneration policy.

(1) CET1 ratio is phased-in, calculated in accordance with the transitory treatment of the CRR.

# Ahead of our 2023–25 targets, with a stronger bank ready for the next strategic cycle

FY'25 vs. 2025 ID targets (incl. upgrades in Q4'24)

## STRENGTH

CET1

**13.5%**

13% | operating range: 12-13%

## SHAREHOLDER REMUNERATION

Ordinary payout

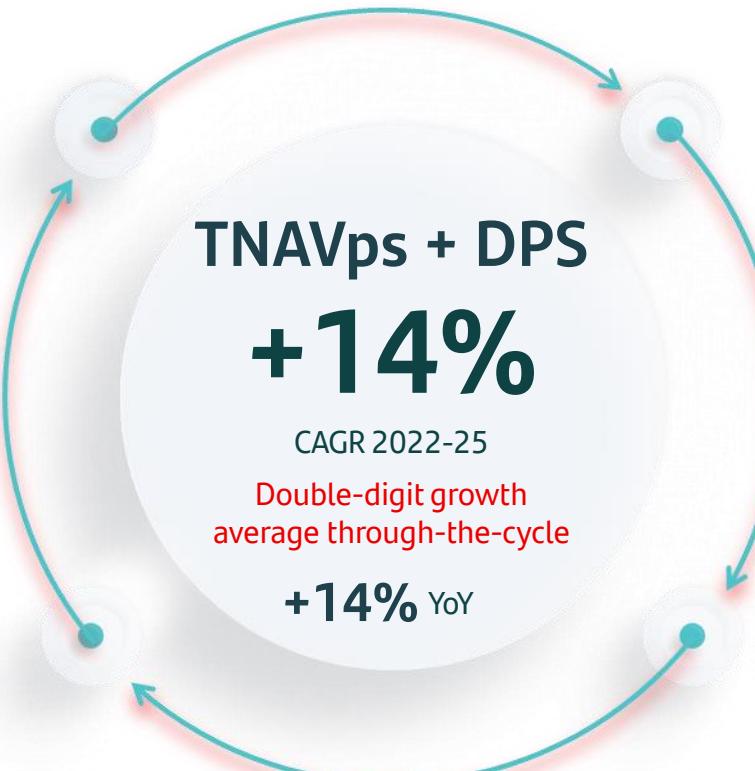
**50%**

50% target payout  
cash dividend + SBB<sup>2</sup>

Total SBB  
2025-26<sup>1</sup>

**€6.7bn**

At least €10bn  
Total SBB 2025-26<sup>2</sup>



## DISCIPLINED CAPITAL ALLOCATION

RWAs with RoRWA > CoE

**89%**

c.85%

## PROFITABILITY

RoTE  
post-AT1

**16.3%**

c.16.5%

pre-AT1

**17.1%**

15-17%

Note: our current ordinary shareholder remuneration policy is to distribute approximately 50% of Group reported profit (excluding non-cash, non-capital ratios impact items), distributed approximately 50% in cash dividends and 50% in share buybacks. Execution of the shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals.

(1) Share buybacks already executed or launched in 2025 and 2026 to date, against the "at least €10bn Total SBB 2025-26" target. The €6.7bn amount includes i) €1.7bn share buyback against H1'25 results, already completed on 23 December 2025, ii) €1.8bn share buyback against H2'25 results, announced on 3 February, for which the regulatory approval has been received, and iii) €3.2bn additional share buyback to distribute approx. 50% of CET1 capital generated following the completion of the sale of 49% of Santander Bank Polska to Erste Group on 9 January 2026, announced on 3 February, for which the regulatory approval has been received. Additionally, at least €3.3bn against 2026 results are expected to be executed in the future, subject to future corporate and regulatory decisions and approvals. For more information, see additional note 1 on slide 55.



(2) See additional note 1 on slide 55.

With the recent inorganic transactions, we are now at scale in all our core markets which will accelerate our value creation in the next strategic cycle

Targets market dependent

2026

Excluding Poland, TSB and Webster in 2025-26

**Revenue growth**

**Mid-single digit**

*in constant euros*

With fees growing more than NII

**Costs**

**Down**

*in constant euros*

Resulting in positive operational leverage

**Profit**

**Up**

vs. €14.1bn in 2025

**CET1**

**12.8-13%**

*operating range 12-13%*

2027

Including TSB and Webster

**Double digit**

*in constant euros*

**Positive operational leverage**

**Up mid teens<sup>1</sup>**

*in constant euros*

**>13%**

*operating range: 12-13%*

2028

**RoTE<sup>2</sup> >20%**

Assuming CoR stable

**At least double-digit TNAVps + DPS growth through the cycle**

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

CET1 targets including all the impacts from inorganic transactions.

(1) Excluding the capital gain resulting from the sale of Santander Bank Polska to Erste Group in 2026, as well as TSB and Webster integration and restructuring charges. (2) 2028 RoTE is post-AT1.





Links to  
public  
materials



# Links to Grupo Santander public materials

For additional information on the Group, please click on the images or icons below

## 2025 financial results

### Financial report



### Earnings presentation



### Series



### Shareholders report



### Global business presentations



### Press release



### Fixed income presentation



### Pillar 3



### Video (4 minutes)



### Ratings



## Other information

### 2024 Digital annual review



### 2024 Annual report



### Corporate Governance deck



# Glossary



# Glossary - Acronyms

- **A2A:** Account to account
- **AM:** Asset management
- **AuMs:** Assets under Management
- **bn:** Billion
- **bps:** Basis points
- **c.:** Circa
- **CET1:** Common equity tier 1
- **CHF:** Swiss franc
- **CF:** Corporate Finance
- **CIB:** Corporate & Investment Banking
- **CoE:** Cost of equity
- **Consumer:** Digital Consumer Bank
- **CoR:** Cost of risk
- **DCB Europe:** Digital Consumer Bank Europe
- **DCM:** Debt Capital Markets
- **DPS:** Dividend per share
- **EPS:** Earnings per share
- **FX:** Foreign exchange
- **FY:** Full year
- **ID:** Investor Day
- **IFRS 5:** International Financial Reporting Standard 5, on non-current assets held for sale and discontinued operations
- **IFRS 9:** International Financial Reporting Standard 9, regarding financial instruments
- **k:** Thousands
- **LLPs:** Loan-loss provisions
- **mn:** Million
- **NII:** Net interest income
- **NIM:** Net interest margin
- **n.m.:** Not meaningful
- **NPL:** Non-performing loans
- **OEM:** Original equipment manufacturer
- **Payments:** PagoNxt and Cards
- **PB:** Private Banking
- **PBT:** Profit before tax
- **P&L:** Profit and loss
- **pp:** Percentage points
- **Ps:** Per share
- **QoQ:** Quarter-on-Quarter
- **Repos:** Repurchase agreements
- **Retail:** Retail & Commercial Banking
- **RoE:** Return on equity
- **RoIC:** Return on invested capital
- **RoRWA:** Return on risk-weighted assets
- **RoTE:** Return on tangible equity
- **RWA:** Risk-weighted assets
- **SAM:** Santander Asset Management
- **SBB:** Share buybacks
- **SME:** Small and medium enterprises
- **US BBO:** US Banking Build-Out
- **TNAV:** Tangible net asset value
- **TPV:** Total Payments Volume
- **YoY:** Year-on-year
- **YTD:** Year to date
- **Wealth:** Wealth Management & Insurance
- **#:** Number

# Glossary - Definitions

## PROFITABILITY AND EFFICIENCY

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

## VOLUMES

- **Loans:** Gross loans and advances to customers (excl. reverse repos)
- **Customer funds:** Customer deposits excluding repos + marketed mutual funds

## CREDIT RISK

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

## CAPITALIZATION

- **TNAV per share** (Tangible net asset value per share): Tangible book value / Number of shares excluding treasury stock. Tangible book value calculated as Stockholders' equity (excl. minority interests) - intangible assets

Note: the averages for the RoTE, RoTE post-AT1 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.

(2) Stockholders' equity = Capital and Reserves + Accumulated other comprehensive income + Profit attributable to the parent + Dividends.

For the financial Sustainability indicators, please see 'Alternative Performance Measures' section of the 9M'25 Quarterly Financial Report.



# 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, 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) Q4 2025 Financial Report, published on 3 February 2026 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).

## Forward-looking statements

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

- general economic or industry conditions (e.g., an economic downturn; higher volatility in the capital markets; inflation; deflation; changes in demographics, consumer spending, investment or saving habits; and the effects of the 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;



# Important information

- 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 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 presentation 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.

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

All figures, including P&L, loans and advances to customers, customer funds and other metrics are presented on an underlying basis and include Santander Bank Polska, in line with previously published quarterly information, i.e. maintaining the same perimeter that existed at the time of the announcement of the sale of 49% stake in Santander Bank Polska to Erste Group (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-privilegiada/2025/05/hr-2025-05-05-santander-announces-the-sale-of-49-per-cent-of-santander-polska-to-erste-group-bank-and-agrees-strategic-cooperation-across-cib-and-payments-en.pdf>). For further information, see the 'Alternative performance measures' section of Banco Santander, S.A. (Santander) Q4 2025 Financial Report, published on 3 February 2026 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>)



## Additional notes

- (1) Market share and deposits based on the following Northeast MSAs: New York-Newark-Jersey City, NY-NJ, Hartford-West Hartford-East Hartford, CT, Waterbury-Shelton, CT, Providence-Warwick, RI-MA, Boston-Cambridge-Newton, MA-NH, Bridgeport-Stamford-Danbury, CT, New Haven, CT, Kiryas Joel-Poughkeepsie-Newburgh, NY, Torrington, CT, Monticello, NY, Kingston, NY.
- (2) As announced on 5 February 2025, the shareholder remuneration policy that the board intends to apply for the 2025 results consists of a total shareholder remuneration of approximately 50% of the Group reported profit (excluding non-cash, non-capital ratios impact items), to be distributed in approximately equal parts between cash dividends and share buybacks.

Additionally, on the same date, the board announced its objective to allocate EUR 10 billion to shareholder remuneration in the form of share buybacks charged against 2025 and 2026 results, as well as anticipated capital excess. This target includes i) the buybacks that form part of the aforementioned shareholder remuneration policy, and ii) additional buybacks following the publication of the full year results, to distribute end-of-year CET1 excess capital.

On 5 May 2025, Santander announced its intention to distribute approximately 50% of the capital released once the sale of its 49% stake in Santander Bank Polska S.A. is completed, through a share buyback of approximately EUR 3.2 billion in early 2026, as part of an additional buyback to distribute excess capital and, as a result, it could exceed the EUR 10 billion target. Upon announcing the agreement to acquire TSB Banking Group plc on 1 July 2025, the bank confirmed its goal to distribute at least EUR 10 billion in share buybacks charged against 2025 and 2026 results and excess capital.

The execution of the shareholder remuneration policy and the aforementioned share buybacks are subject to the corresponding internal and regulatory decisions and approvals.

# Thank You.

Our purpose is to help people and businesses prosper.

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

**Simple Personal Fair**