H1’26 Institutional Presentation

It starts here

Index

01
Our business model and strategy

Santander, a leading financial group

H1'26 Highlights	
Customers (mn)	**182**
Customer loans (€ bn excluding reverse repos)	**1,072**
Customer deposits + mutual funds (€ bn excluding repos)	**1,297**
Total assets (€ bn)	**1,954**
Branches	**6,496**
People (headcount)	**185,279**
H1'26 Net operating income (pre-provision profit) (€ mn)	**17,636**
H1'26 Underlying profit (€ mn)	**7,328**
Market capitalization (€ bn; 30-06-26)	**177.5**
Shareholders (mn)	**3.5**

Note: underlying attributable profit excludes integration costs related to TSB in Q2'26 and the capital gain resulting from the disposal of the Poland business in Q1'26. Attributable profit of €8,973mn.

The Santander Way

Who we are and what guides us

Our Purpose

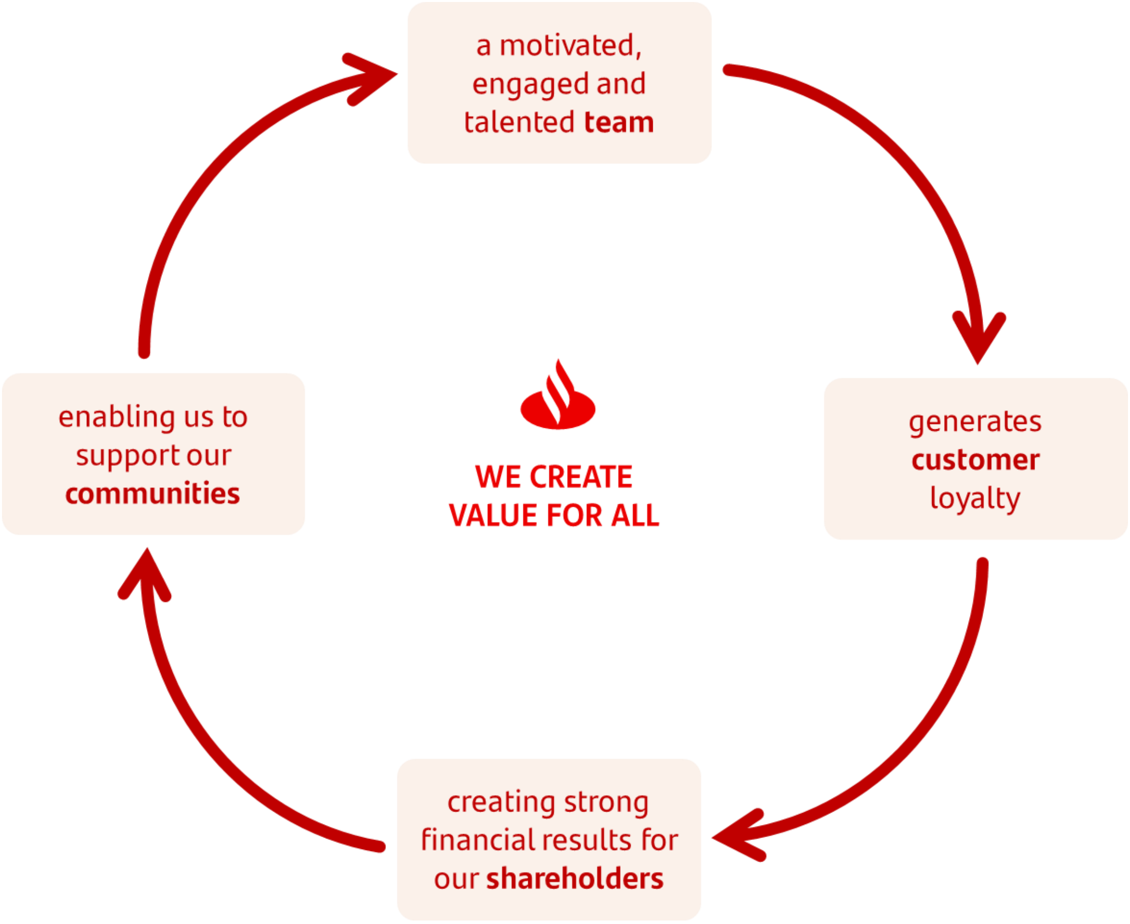
To help people and businesses prosper

Our Aim

To be the best open financial services platform by acting responsibly and earning the lasting loyalty of our people, customers, shareholders and communities

Our How

Everything we do should be Simple, Personal and Fair



Santander's business model

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

CUSTOMER FOCUS	SCALE	DIVERSIFICATION
Digital bank with branches	Global & in-market	Country Business Balance sheet

Leveraging our global businesses and network effects

1- Customer focus

Customer focus is the essence of our strategy

TOTAL CUSTOMERS	ACTIVE CUSTOMERS
182mn +12mn	106mn +6mn

FEES PER ACTIVE CUSTOMER[1]	COST PER ACTIVE CUSTOMER[1]
€130 +3%	€253 -5%

BRANCHES	WORK CAFÉS
6,496	246

Note: data as of Jun-26 and YoY changes.

(1) In constant euros based on 2025 FX. Annualized.

1 - Customer focus

To transform our model in line with our vision to be the best digital bank with branches

One App: same frictionless digital experience across our footprint

Digital products and optimized customer journeys

Best **omnichannel experience**, while guaranteeing access to all segments

COMBINING CUTTING-EDGE TECHNOLOGY WITH THE EXPERTISE AND PROXIMITY OF OUR TEAMS

Close and **expert advice** for our customers

Providing **great products** at competitive prices

Being a **trusted financial partner**

Growing our ***customer*** base, driving ***activation***, gaining in ***primacy*** and ultimately delivering ***long-term value***

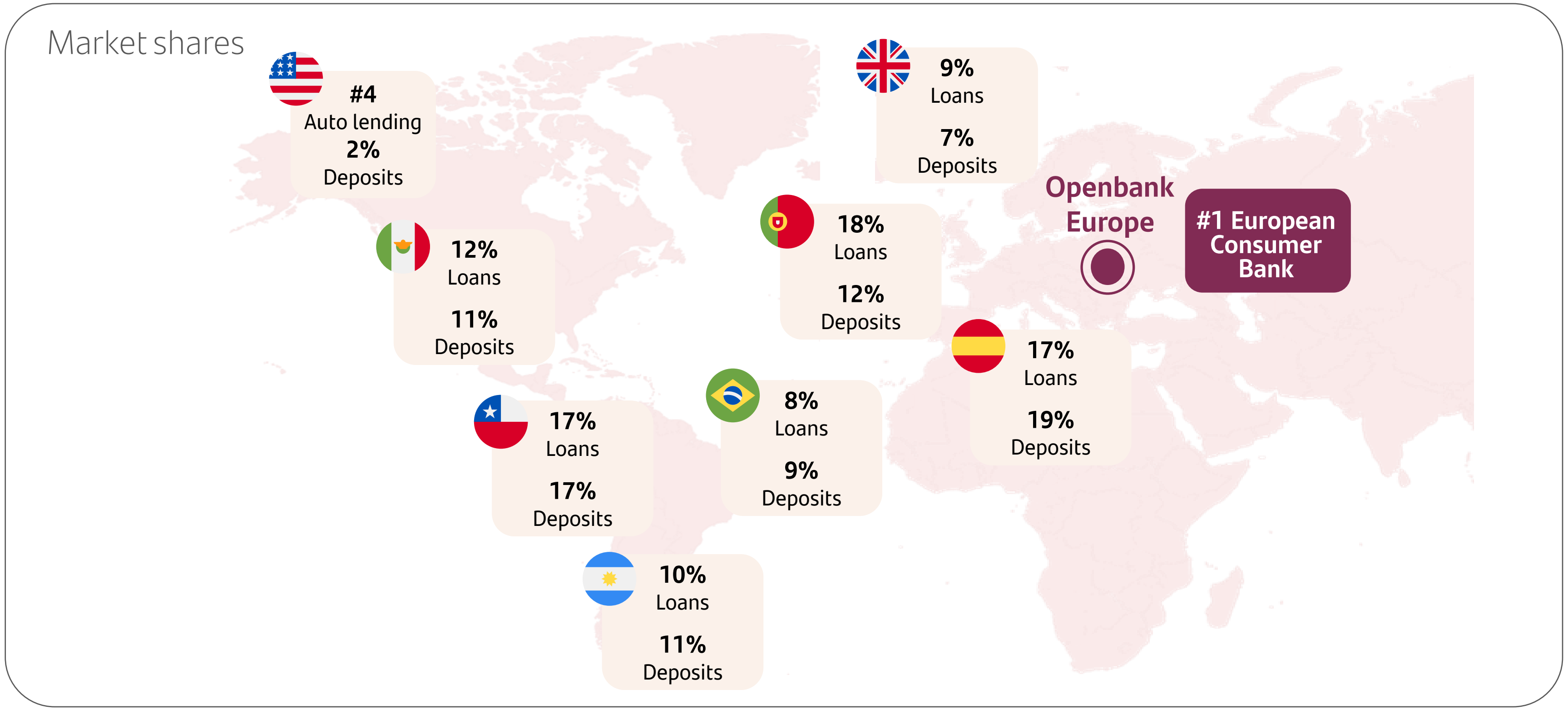
2 - Scale

Santander has a unique combination of global scale and local leadership

GLOBAL SCALE | OUR ACTIVITIES ARE ORGANIZED UNDER FIVE GLOBAL BUSINESSES

Retail & Commercial Banking	Openbank	Corporate & Investment Banking	Wealth Management & Insurance	Payment Solutions

IN-MARKET SCALE



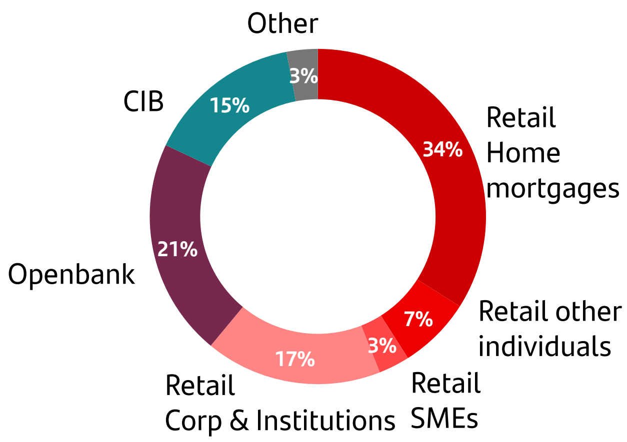
Market share data: as at Mar-26 or latest available. The UK: includes the London Branch. The US: J.D. Power Market Share Report among non-captive lenders (12 month rolling). Deposits market share in the US as of 30/06/2025 considering all states where Santander Bank operates. US deposits market share is 4% using the definition applied in FY'25 Earnings presentation, i.e. weighted average deposit market share at the MSA level, FDIC deposit data as of 30 June 2025 and capped at $1bn per branch.

3 - Diversification

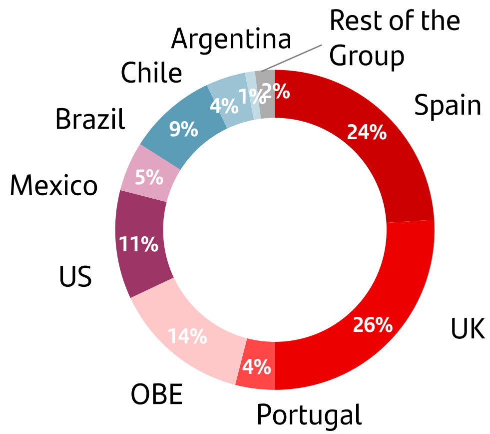
Geographical and business diversification

CUSTOMER LOANS

By product/business[1]

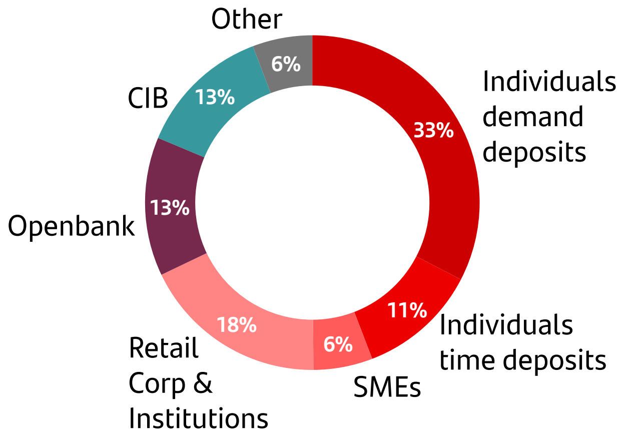


By country[1]

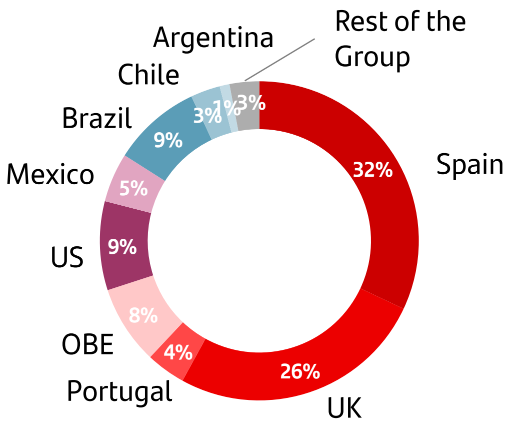


CUSTOMER DEPOSITS

By product/business[1]



By country[1]



Note: data as of Jun-26. Customer loans excluding reverse repos and customer deposits excluding repos.

(1) % of operating areas.

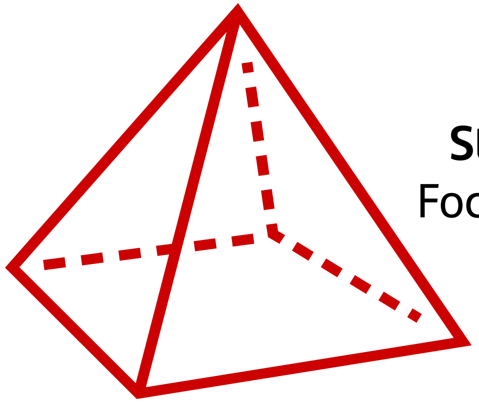
3 - Diversification

Rock-solid and diversified balance sheet and prudent risk management

SIMPLE, TRANSPARENT AND EASY TO ANALYSE BALANCE SHEET

Medium-low risk profile

Strong liquidity ratios
well above requirements



Strong solvency ratios
Focus on capital efficiency and asset rotation

Stable and diversified deposit structure
High-quality retail customer deposits

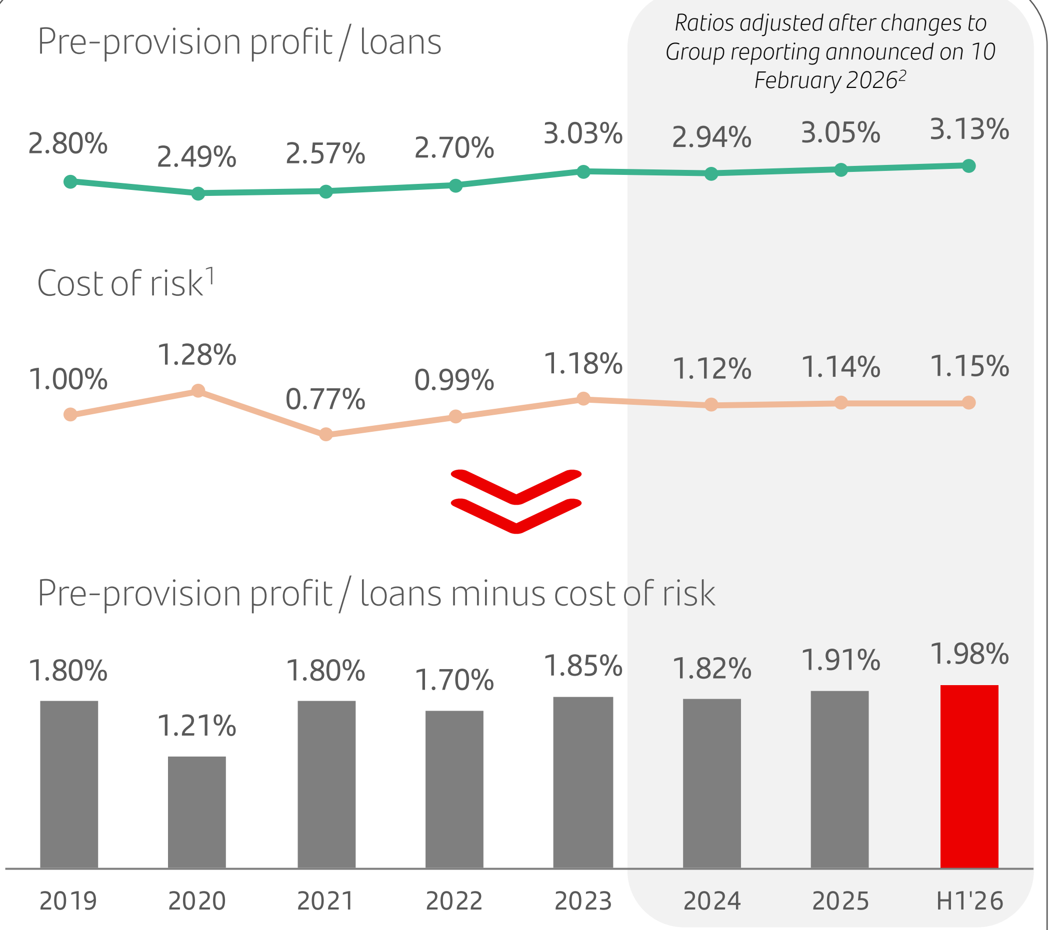
Highly collateralized and diversified loan portfolio
Low-risk loan portfolio

Supporting value creation and sustainable remuneration for our shareholders

In summary

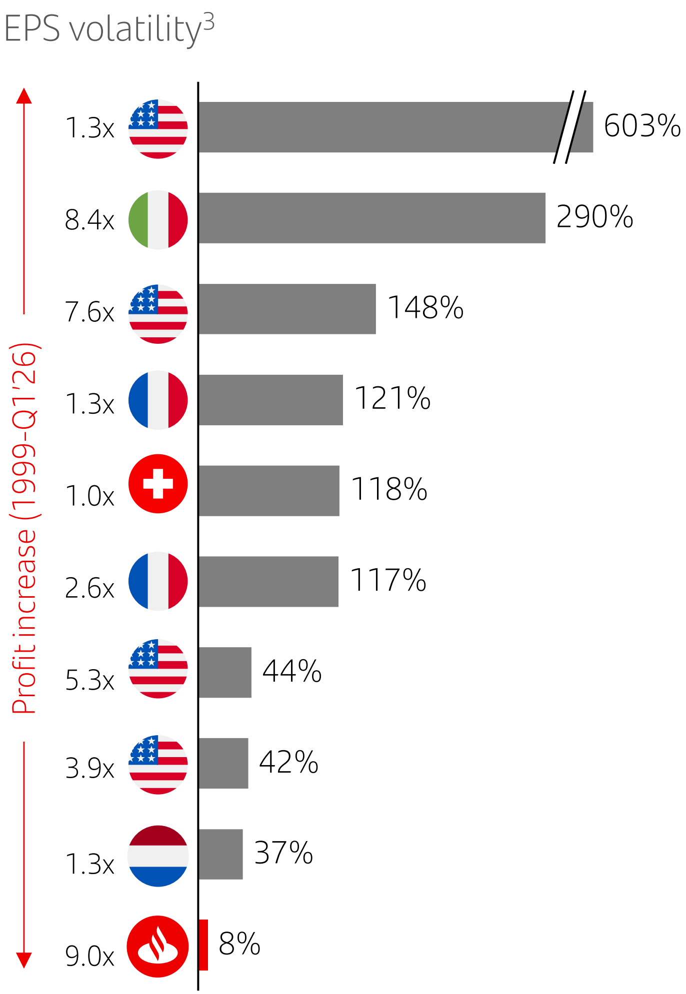
Our results show that our business model works. It is based on unique competitive advantages which differentiate us in terms of growth, returns and predictability

ROBUST ASSET QUALITY



c.3x
pre-provision profit / CoR

PREDICTABLE AND GROWING EPS



(1) CoR 2019-2023: provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months. CoR definition from 2024 onwards: see the Glossary - Definitions.
(2) Data for 2024-2026 have been updated to reflect these reporting changes. For more information, see the 2025 Annual report.
(3) Calculated using quarterly data from Jan-99 to Q1'26. Source: Bloomberg, with GAAP criteria. Standard deviation of the quarterly EPS starting from the first available data since Jan-99.

02
Group structure and businesses

Group structure in 2026

PRIMARY SEGMENTS (GLOBAL BUSINESSES)

Retail | Openbank | CIB | Wealth | Payments

SECONDARY SEGMENTS

Spain | Portugal | US | Brazil | Argentina

UK | OB Europe | Mexico | Chile

Group functions and Corporate Centre activities

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

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


Five
global businesses

Retail

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

H1'26 Highlights

Customer loans (€ bn)	**655**
Customer deposits (€ bn)	**687**
Customer funds (€ bn)	**810**
Underlying attributable profit (€ mn)	**4,124**
Efficiency ratio	**40.5%**
RoTE	**17.1%**
RWAs (€bn)	**295**
Cost of risk	**1.19%**
Total customers (mn)	**155**
Active customers (mn)	**80**

Strategic priorities

- Continue transforming into a global business, leveraging our global scale, new common operating model and the rollout of global technology platforms
- Deepen customer primacy and continue growing our customer base through a superior omnichannel experience and hyper-personalization, supported by leading local franchises
- Promote profitable growth, allocating capital to high-return opportunities while reinvesting efficiency gains from scale and digitalization to support innovation and transformation
- Execute our transformation with discipline and a programmatic model across all markets driving profitable growth

Note: gross loans and advances to customers (excluding reverse repos) and customer funds (customer deposits excluding repos +marketed mutual funds).
More information at https://www.santander.com/en/about-us/our-model/retail-commercial-banking.

Openbank

'A digital bank that combines state-of-the-art technology with a personal and human touch'

H1'26 Highlights

Customer loans (€ bn)	**220**
New business volumes (€ bn)	**44**
Leasing (€ bn)	**12**
Customer funds (€ bn)	**145**
Underlying attributable profit (€ mn)	**827**
Efficiency ratio	**41.6%**
RoTE (excluding Motor Finance)[1]	**9.7%**
RWAs (€bn)	**161**
Total customers (mn)	**28**

Strategic priorities

- Maintain our auto leadership (#1 in Europe and LatAm, top 5 non-captive auto lender in the US) by strengthening and expanding our strategic partnerships and focusing on profitable growth
- Scale our digital banking business in our core markets, leveraging our global platform, which is live in the US, Mexico, Germany and Spain, while laying the foundations to expand into new markets
- Provide the best digital experience and global solutions to our partners and customers
- Transform our business model towards a more connected, integrated and scalable approach to increase customer engagement
- Continue to focus on engineering excellence, operational efficiency and hyper-personalized customer experiences, leveraging AI

Note: gross loans and advances to customers (excluding reverse repos) and customer funds (customer deposits excluding repos + marketed mutual funds).
(1) Excluding the additional provision in UK auto finance (Motor Finance). Including it, RoTE = 7.7%.
More information at https://www.santander.com/en/about-us/our-model/openbank.

CIB

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

H1'26 Highlights

Customer loans (€ bn)	**162**
Customer deposits (€ bn)	**130**
Underlying attributable profit (€ mn)	**1,742**
Revenue (€ mn)	**4,779**
Total NII (€ mn)	**2,543**
Total non-NII revenue[1] (€ mn)	**2,236**
RoTE	**20.3%**
RWAs (€bn)	**107**
Efficiency ratio	**40.8%**
Cost of risk	**0.29%**

Strategic priorities

Our aim is to become a larger, high-returning, AI-enabled Corporate & Investment Bank, positioned as a strategic partner to our clients and an engine of growth for the Group:

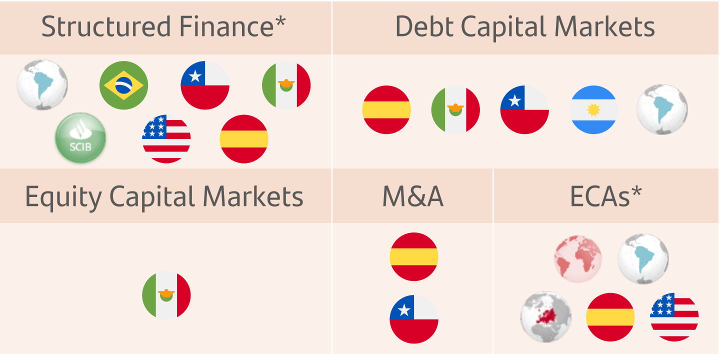
- Further deepen our relationships with clients through a more integrated offering
- Accelerate ONE Santander and strengthen collaboration across the Group
- Transform our operating model through simplification, globalization and technology/AI

Recent awards

Global Finance	*GTR*
Best Bank for Payments in Latin America	Best Supply Chain Finance Bank
Global Banking & Markets	***Euromoney***
Sovereign Bond Deal of the Year (Qatar)	Latin America's / Spain's Best Investment Bank

Ranking in League Tables H1'26

Top 3



Source: Dealogic, Infralogic, Bloomberg; specific filters apply. (*) Brazil Project Finance Bonds. ECAs as of Jun-26 or latest data available.

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

(1) Non-NII revenue = Net Non-Financial Fees & Commissions + Net Trading Income & Other.

More information at https://www.santander.com/en/about-us/our-model/santander-corporate-investment-banking.

Wealth

'Building the best wealth and insurance manager in Europe and the Americas'

H1'26 Highlights

Total assets under management[1] (€ bn)	**581**
Gross written premiums (€ bn)	**6.2**
Underlying attributable profit (€ mn)	**1,083**
Profit contribution[2] (€ mn)	**1,945**
Revenue including distribution fees[2] (€ mn)	**3,385**
Efficiency ratio	**35.0%**
RoTE	**56.9%**
RWAs (€ bn)	**18**
Cost of risk	**0.03%**
Private Banking customers (k)	**302**

Strategic priorities

Santander Private Banking

- Continue building our global platform, accessing new markets and leveraging the connectivity of our teams and global scale
- Further develop a more sophisticated value proposition, including personalized services for our ultra-high-net-worth clients and family offices (e.g. Beyond Wealth)

Insurance & Asset Management Solutions

Liquids

- Continue to be the preferred funds partner for our retail network and grow in the Institutional/Third-party and Private Banking segments
- Implement digital savings and investment platforms in all countries

Illiquids

- Expand our alternative investment franchise with talent in strategic locations to build a solid value proposition
- Drive AuM growth by leveraging our origination and distribution capabilities (end-to-end value chain)

Insurance

- Become the preferred insurance provider for all our customers and non-customers
- Capture the full potential of the Life & Pensions business, with a strong focus on retirement solutions and ancillary services
- Maximize value from existing joint ventures (JVs) and develop agile partnership models for pools out of JVs, as part of our Protection strategy

(1) Total assets marketed, advised, under custody and/or managed in Private Banking + AM excluding overlaps i.e., AuMs of Private Banking customers managed by AM.
(2) Includes all fees generated by Insurance & Asset Management Solutions, even distribution fees recorded in other businesses.
More information at https://www.santander.com/en/about-us/where-we-are/wealth-management-insurance.

Payments

'High-growth interconnected payments businesses. World-class platforms with global scale for our customers supported by Santander'

H1'26 Highlights

Total income (€ mn)	**771**
EBITDA margin	**32.6%**
Underlying attributable profit (€ mn)	**78**
# Payments transactions (bn)	**16.6**
Cost per transaction (€ cents)	**1.6**
Total payments volume (Getnet) (€ bn)	**129**
Getnet Platforms # transactions (bn)	**9**
Ebury active customers (k)	**28**

Strategic priorities

- Combine revenue growth with platform scalability and migrate volumes to common global platforms to structurally expand margins and reduce cost per transaction
- Grow customers across SMEs, partners and global accounts, increasing the penetration of the bank's customer base and increase open market sales through strategic alliances
- Best product and tech expanding our offering with Agentic Commerce, cross-border and FX solutions, embedded finance and alternative payment methods

Business lines as of 2026

Getnet

Leading payment solutions fintech, offering acquiring, processing and value-added solutions for physical and e-commerce merchants, marketplaces, ISVs & PayFacs

#1 acquirer in LatAm & Iberia

Getnet Platforms

Global cloud-native platforms powering card processing and domestic and international A2A payments

Leading payments processing in Europe & the Americas

Ebury

Global cross-border payments and FX solutions platform for mid-corps and SMEs

Leading cross-border payments platform for SMEs

Note: # Payments transactions includes Acquiring (Getnet) plus A2A and card transactions managed (Getnet Platforms). Getnet Platforms # transactions include processed A2A and card transactions. ISVs: independent software vendors. PayFacs: payment facilitators.

More information at https://www.santander.com/en/about-us/our-model/payment-solutions.

Group functions & Corporate Centre activities

Technology & Operations

'The T&O mission is to enable 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 to our digital transformation

Contributing to the **digital transformation**

- **Global Platforms**
- **Cloud Infra & Common IT Run**
- **Cybersecurity & Fraud**
- **Operations & Processes**
- **Platform Engineering**

Our global platforms serve the **five global businesses** and is guided by **three principles:**

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

Global IT delivery: secure, resilient, service-driven and simple
Security, resilience and operational excellence are embedded in every standard and platform, ensuring reliable and consistent performance. With a strong focus on simplicity, delivery, modernization and decommissioning, enabling efficient operations and high-quality service outcomes

A lean enabler
A global team defines key Group-wide standards, ensuring interoperability, and shares best practices, while maintaining a lean footprint

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

Data & AI

'Our domain and tech expertise and scale advantage enable us to play defence and offense'

Why we have a **structurally advantaged** » **Trust & brand** » **Proprietary data at scale** 182mn customers » **Embedded in the business** » **Financial strength** » **Primary customer relationships** » AI companies build tools. **We integrate AI into a banking platform at scale**

Our AI Strategy

Defensive

Structural productivity

AI embedded in the core:

- Software development
- Contact centres
- Process redesign

Protecting margins and industrializing efficiency

Offensive

Platform & Ecosystem Growth

AI expanding our reach:

- Embedded finance
- Agentic payments
- AI-enabled primacy and personalization

Selective. Scalable. Disciplined

How we scale

We execute large global initiatives powered by core capabilities, leveraging:

- Our proprietary knowledge
- Our functional expertise
- Strategic technology partners

→ ***Built once. Deployed everywhere***

2028 targets

Combination of revenue growth & cost reductions	>€1bn	c.-1pp Group's C/I improvement enabled by Data & AI

People, Culture & Organization

'We support transformation across the Group and help drive change. Our role is to connect people, enable progress and build a more agile, simple and aligned organization. By working as one global team, we create better opportunities for our people, support our businesses and help Santander grow stronger'

Five global priorities, reflecting the bank's broader ambitions and the transformation journey of People, Culture & Organization:

- **Strengthening talent and leadership capability**
- **Enhancing culture and employee experience**
- **Processes globalization and simplification**
- **Leveraging data and AI for better decisions**
- **Driving efficiency and cost discipline**

Undergoing a **structural transformation in People, Culture & Organization** to become a more strategic function, putting the **customer at the centre,** delivering continuous value toward **agile operating model**, **global platforms** and **AI-enabled organization**

Implement an agile HR model
Common structures and operating model across the globe

Globalize the function
Enhance employee experience while ensuring processes scalability & efficiency

Become AI centric
Through strong partnership with the AI function

Risk management & Compliance

'A strong risk framework enables safe and sustainable growth'

Framework pillars

A three lines of defence model supporting clear roles, independence of control functions and effective oversight across all risks, according to our risk appetite

Risk management principles aligned with regulation and best market practices, maintaining a strong and consistent risk culture

Comprehensive risk classification framework covering all material risk types across the Group and subsidiaries

Clearly defined risk management and control processes to identify, assess, manage, monitor and report risks effectively, supported by a comprehensive set of risk management instruments and tools covering the full risk lifecycle

Integrated risk appetite and governance framework, aligned with strategy and regulatory requirements

Advanced management tools

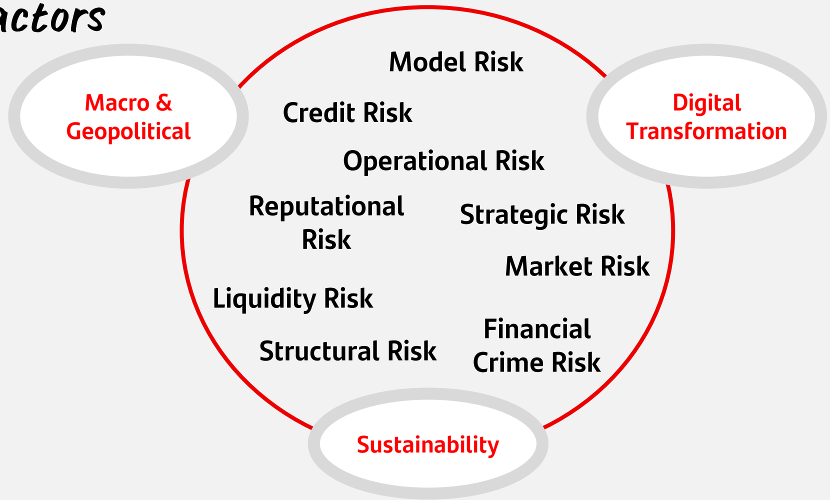
01 Planning
Integrated planning framework covering risk appetite, strategy, capital, liquidity and resilience

02 Identification & Assessment
End-to-end risk assessment supported by robust models, controls, metrics, scenario analysis and stress testing

03 Execution & Mitigation
Define actions to drive business continuity, contingency and recovery planning

04 Reporting & Systems
Provide senior management with a comprehensive and up-to-date view of the risk profile to support decision-making

Risk factors



Everything is underpinned by our risk culture

Corporate Governance

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

Active involvement of our shareholders

- Broad and balanced shareholder structure (~3.5 million shareholders)
- Our shareholder and investor communication policy encourages participation

Effective board of directors

- Appropriate size and balanced composition between executive and non-executive directors, with a majority of independent directors (66.67%)
- Separation and complementarity between the Executive Chair and the CEO, with leadership from our Lead Independent director
- Strong balance of experience, skills, knowledge and diversity (40% women)
- High level of dedication, participation and commitment
- Robust committee structure supporting the board

Key strengths of our Corporate Governance

Maximum transparency and continuous improvement of our public disclosures

Monitoring and adoption of corporate governance best practices at both national and international levels

For additional information, see our Corporate Governance deck, available through the link included in the 'Links to public materials'.

Corporate Governance

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

Group-subsidiary governance model

Group		Subsidiary A (Subsidiary B)
Board of directors Group Executive Chair[1]		(A) Board of Directors
Group CEO[2]	← (B) →	CEO / Country Head
Control, management and business functions		Control, management and business functions
• Compliance • Audit • Risk • Finance • Financial Control / Accounting • Others[3]	← (C) →	• Compliance • Audit • Risk • Finance • Financial Control / Accounting • Others[3]
• Global Businesses[4]	← (D) →	• Global Businesses[4]

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. (3) Technology & Operations, Data & Artificial Intelligence, People, Culture & Organization, General Secretariat, Marketing, Communications and Strategy. (4) Retail & Commercial Banking, Openbank, Corporate & Investment Banking, Wealth Management & Insurance and Payment Solutions.

* 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

3rd 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.

03

H1'26 results & activity

Record H1 profit, with all global businesses contributing to our 2026 targets

Another record quarterly profit, backed by 12 million new customers YoY and good activity levels	Q2'26 Und. profit **€3.8bn** +17%	H1'26 Und. profit **€7.3bn** +15%
Accelerating operating performance and profitability fuelled by ONE Transformation	Efficiency **42.8%** -2.9pp	Underlying RoTE **15.6%** +0.7pp **16.8%** with CET1 at 13%
Solid balance sheet with robust credit quality and organic capital build	CoR **1.15%** +2bps	CET1 **14.0%** +1.0pp
Disciplined capital allocation driving profitability and high-teen **shareholder value creation**	Underlying EPS **+20%**	TNAVps + DPS **+19%**

Note: YoY changes. In constant euros: Q2'26 underlying profit +15% and H1'26 underlying profit +14%.
TNAVps + cash DPS includes the €11.50 cent cash dividend per share paid in November 2025 and the €12.50 cent cash dividend per share paid in May 2026, all forming part of our ordinary shareholder remuneration policy against 2025 results.

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

Group P&L € million	H1'26	H1'25	Current %	Constant %	Ex. TSB Current %	Ex. TSB Constant %
NII	22,711	21,237	7	6	6	5
Net fee income	6,851	6,311	9	7	8	7
Other income	1,285	1,418	-9	-9	-9	-9
Total revenue	**30,847**	**28,966**	**6**	**6**	**6**	**5**
Total costs	-13,211	-13,251	-0	-1	-1	-2
Net operating income	**17,636**	**15,715**	**12**	**11**	**12**	**11**
LLPs	-6,574	-6,058	9	7	8	7
Other results	-715	-319	124	127	124	127
Underlying attributable profit	**7,328**	**6,377**	**15**	**14**	**14**	**14**
Non-recurring items	1,645	456	261	261		
Attributable profit	**8,973**	**6,833**	**31**	**31**		

Group underlying profit excludes: i) integration costs related to TSB (-€250mn in Q2'26);
ii) the capital gain resulting from the disposal of the Poland business in Q1'26 (€1,895mn); and
iii) results related to the business subject to the Poland disposal in H1'25 (€456mn)

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

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

Scale

Customer focus

Diversification

+

Customer growth

ONE Transformation

Network businesses

=

Revenue up
Every year[1]

+5%
YoY

Costs down
Every year[1]

-2%
YoY

»

Increasing underlying RoTE

+0.7pp
YoY

Higher value creation[2]

+19%
YoY

M&A execution and integration	TSB acquisition completed
Leveraging Tech & AI	AI business value generated[3] €84mn in H1'26
Disciplined capital allocation driving best-in-class profitability	Front book RoTE 21%

(1) In constant euros and like for like (i.e. excluding Poland in 2025 and TSB/Webster perimeter effects).
(2) Value creation measured as TNAVps + Cash DPS.
(3) AI business value generated defined as incremental revenue, cost savings and lower loan-loss provisions generated by our Data & AI initiatives, measured as the annual run-rate versus the FY 2025 baseline.

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

Active customers
106mn
+6mn
c.125mn in 2028

Fees per active customer
€ constant[2]
130
+3%
c.135 in 2028

Customers
182mn
+12mn
>210mn in 2028

Revenue
+5%
Up MSD every year[1]

Costs
-2%
Down every year[1]

on the back of *ONE Transformation*

Cost per active customer
€ constant[2]
253
-5%
c.220 in 2028

Gravity & One App serving 53% of retail customers in H1'26
>80% in 2028

Note: YoY changes. Customers projections include TSB and Webster. Webster transaction pending completion and subject to customary conditions including regulatory approvals.
(1) In constant euros and like for like (i.e. excluding Poland in 2025 and TSB/Webster perimeter effects).
(2) In constant euros based on 2025 FX. Annualized.

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

Efficiency ratio

Efficiency ratio	ONE Transformation	AI	Global Tech	Network businesses	Announced bolt-ons	
45.3% (2025)	c.-3pp	c.-1pp	c.-2pp	c.-1pp	c.-2pp	c.36% (2028 target)

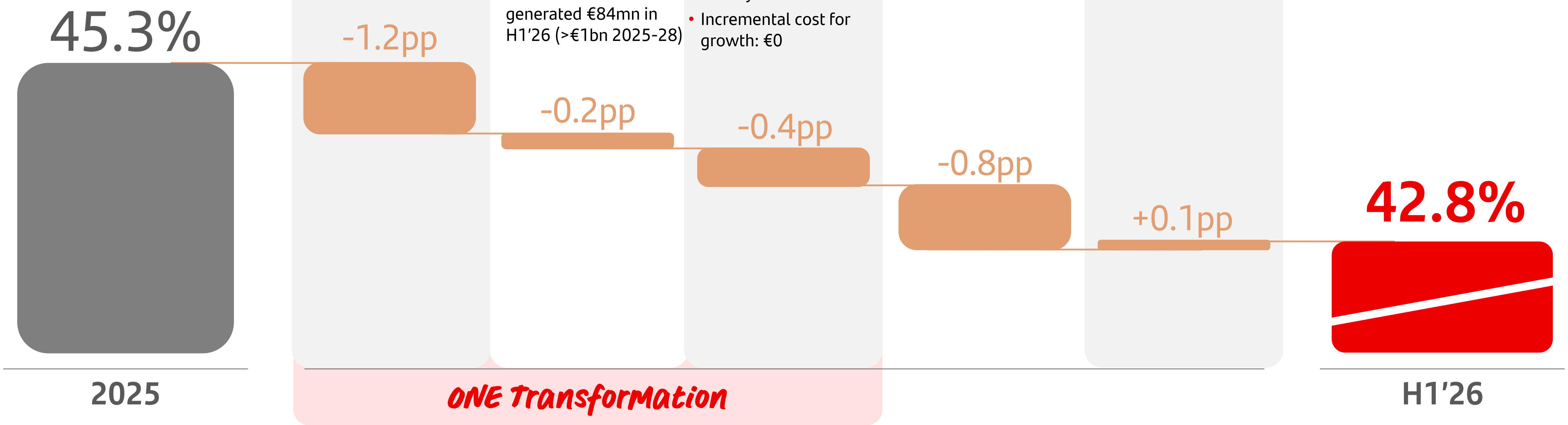
ONE Transformation
- CX for customer growth
- Simplification & automation
- Digital availability
- Contact centres via digital self service

AI
- Leverage AI to gain primacy with customers
- AI to maximize cross-selling across businesses
- Agentic commerce
- Business value generated €84mn in H1'26 (>€1bn 2025-28)

Global Tech
- Build once and deploy across the Group
- Leverage common architectures, cloud capabilities and data
- Global vendor consolidation
- Gravity 2.0
- Incremental cost for growth: €0

Network businesses
- Increase network collaboration revenue
- Reduce cost per transaction: -45% YoY cost per payment transaction in H1'26 (-40% by 2028)

Announced bolt-ons
- TSB + Webster synergies



Note: Webster transaction pending completion and subject to customary conditions including regulatory approval.

Double-digit profit growth is supported by our 5 global businesses

H1'26	Revenue (€ bn)	Efficiency	Underlying profit (€ bn)	Underlying RoTE	FY'28 underlying RoTE target
Retail	17.1 +4%	40.5% -2.9pp	4.1 +12%	17.1% +0.8pp	>21%
Openbank	6.5 +4%	41.6% -2.9pp	PBT ex. Motor Finance[1] 1.7 +15%	Operating profitability 17.0% +1.4pp RoTE[2] 9.7%	c.16%
CIB	4.8 +16%	40.8% -3.9pp	1.7 +17%	20.3% +0.8pp	>20%
Wealth	2.1 +9%	35.0% -1.3pp	1.1 +19%	56.9% -3.0pp	>60%
Payments	0.8 +17%	85.3% -8.3pp	0.1 +297%	EBITDA margin 32.6% +3.8pp	c.45%
Group	30.8 +6%	42.8% -2.9pp	7.3 +14%	15.6% +0.7pp	>20%

Network businesses (CIB, Wealth, Payments)

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

Retail

More customers and deeper relationships through an improved and digitally-led product offering, supporting double-digit profit growth

H1'26 execution

- **ONE Transformation** progressing at speed driven by product digitalization, with digital sales +21% YoY; customer interaction platform rollout ready in Spain
- **Profitable loan growth** and generalized increases in **deposits** underscoring our strength as a trusted partner and the value of our customer-centric model
- Excluding Argentina, **CoR** improved YoY to **1.07%,** as a result of our prudent risk management
- **Strong profit growth** reflecting the benefits of ONE Transformation in fees (+6%) and costs (-5% ex. TSB)

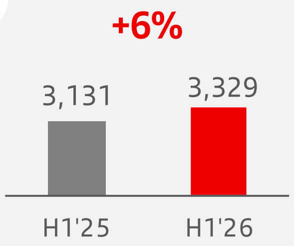
H1'26 performance

Loans	Deposits	CoR
€655bn	**€687bn**	**1.19%**
+9% (+2% ex. TSB)	+13% (+6% ex. TSB)	+6bps

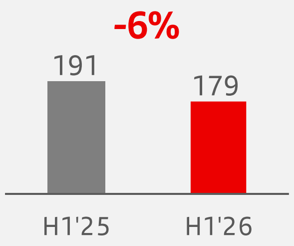
Efficiency	Profit	RoTE
40.5%	**€4,124mn**	**17.1%**
-2.9pp	+12%	+0.8pp

Operating targets

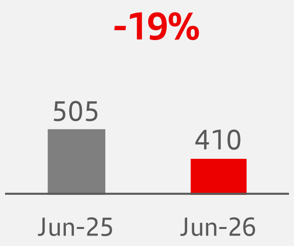
Fees (€ mn)



Cost per active customer (€)

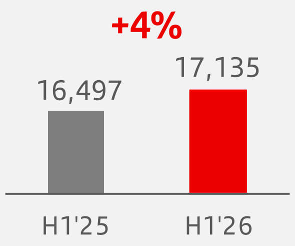


Non-commercial FTEs per mn customers[1]

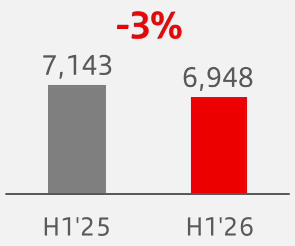


Operational leverage

Revenue (€ mn)



Costs (€ mn)



Note: data and YoY changes in constant euros.
(1) Not including TSB.

Retail UK

TSB accelerates execution of our strategy in the UK, adding scale, high-quality deposits and low-risk mortgages, with at least £400mn of cost synergies

TSB contribution

- **Strengthens our UK franchise**, increasing scale in a core market and positioning us as a leading player, **adding 4mn customers** and a complementary branch footprint
- **Enhances our funding mix**, adding a large, high-quality deposit base, and **improves our risk profile**, given TSB's low-risk, mortgage-led book
- Overall, **TSB's successful incorporation from 1 May** creates a stronger and **more profitable business**, with significant **synergy potential ahead**

H1'26 financials

	Total	ex. TSB
Loans	€275bn +22%	€233bn +4%
Deposits	€259bn +26%	€217bn +6%
San UK CoR	0.10% +6bps	
NIM	1.61% +3bps	1.55% -3bps
PBT	€938mn +40%	€858mn +28%
San UK RoTE	10.7% +1.8pp	

TSB integration

Acquisition phase – *Two competing banks*

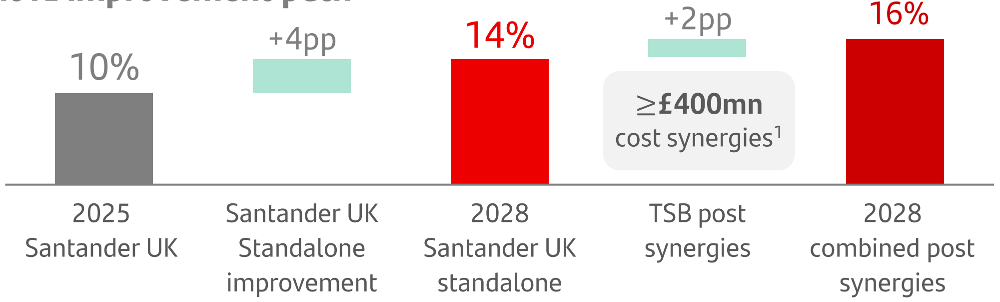
Change in Control 30/04/26

Transition phase – *Two banks; one holding company*

Legal merger Expected Q2'27

Migration phase – *One bank*

RoTE improvement path



Note: data and YoY changes in constant euros.
(1) Expected pre-tax run-rate synergies in 2028.

Openbank

Improved value proposition, stronger customer momentum and disciplined execution, leading to 15% underlying PBT growth

H1'26 execution

- **Single legal entity[1] in Europe**, supporting business simplification, cross-selling and AI led transformation
- **Loans up**, driven by widespread growth in auto. **Deposits** reflect our focus on funding optimization
- **Openbank US** has raised $11bn deposits since launch providing c.$150mn in net funding cost savings p.a.
- **PBT +15%** excluding Motor Finance[2], with revenue up 4% and costs down 3% at the same time
- **Profit** affected by c.€200mn from Motor Finance and by c.€160mn from the end of EV fiscal benefits in the US

H1'26 performance

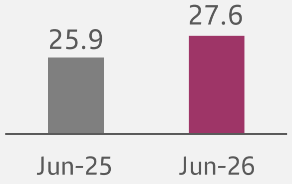
Loans	Deposits	CoR
€220bn	**€136bn**	**2.09%**
+3%	+3%	-0bps

Efficiency	PBT		Operating profitability	
41.6%	**€1,651mn**	**€1,405mn**	**17.0%**	**14.5%**
-2.9pp	+15%	-2%	+1.4pp	-1.2pp
		w/ Motor Finance		w/ Motor Finance

Operating targets

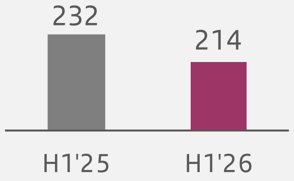
Total customers (mn)

+7%



Cost per active customer (€)

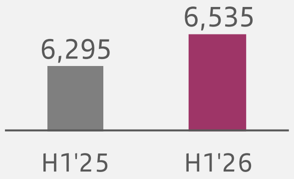
-8%



Operational leverage

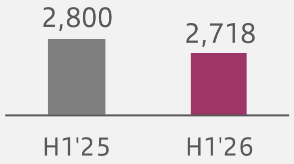
Revenue (€ mn)

+4%



Costs (€ mn)

-3%



Note: data and YoY changes in constant euros. PBT excluding Motor Finance. Operating profitability calculated as PBT excluding Motor Finance / Tangible Equity.
(1) The merger of Santander Consumer Finance, S.A. and Open Bank, S.A. in Europe created a single legal entity.
(2) The additional provisions in H1'26 in UK auto finance (Motor Finance) were €245mn gross, €194mn net of tax and non-controlling interest, mostly booked in Q1'26.

Better efficiency and profitability driving 17% profit growth on the back of client activity

H1'26 execution

- Solid execution of our strategy focused on **disciplined capital allocation,** driving RoTE up to 20%, while we maintain a leading position in efficiency
- **Good activity levels** across business lines. Particular strength in Global Banking and Global Markets, supported by our growth initiatives and our diversified business model
- **Double-digit profit growth** on the back of 9pp positive jaws, with strong revenue growth (+16%) across business lines and most markets

H1'26 performance

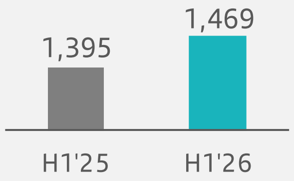
Loans	Deposits	CoR
€162bn	**€130bn**	**0.29%**
+22%	+4%	+22bps

Efficiency	Profit	RoTE
40.8%	**€1,742mn**	**20.3%**
-3.9pp	+17%	+0.8pp

Operating targets

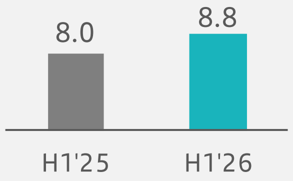
Gross collaboration revenue (€ mn)

+5%



Total revenue / avg. RWAs (%)

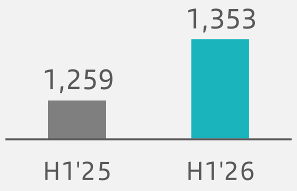
+0.8pp



Recurrency performance

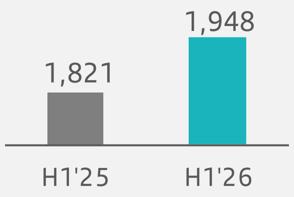
Fees (€ mn)

+7%



Costs (€ mn)

+7%



Note: data and YoY changes in constant euros.

Wealth

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

H1'26 execution

- Increased focus on **value-added investment solutions and services** (e.g. UHNW and portfolio advisory)
- **Insurance** represents one of the Group's biggest opportunities, with significant upside from today's c.10% penetration to best-in-class levels
- **AuMs reached new record levels**, on the back of solid commercial activity and market performance. **GWPs grew double digits**
- **Strong profit growth,** driven by revenue (+9%), growing well above costs (+6%), on the back of client inflows and our focus on fee generating activities

H1'26 performance

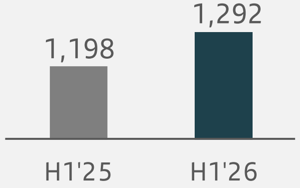
AuMs	CAL (PB)	Gross written premiums
€581bn	**€380bn**	**€6.2bn**
+13%	+15%	+11%

Efficiency	Profit	RoTE
35.0%	**€1,083mn**	**56.9%**
-1.3pp	+19%	-3.0pp

Operating targets

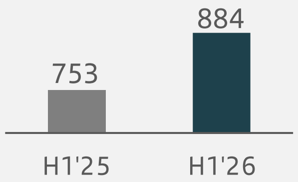
Distribution fees (€ mn)

+8%



PAT + distribution fees Insurance (€ mn)

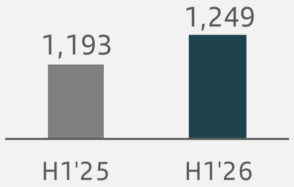
+17%



Revenue growth

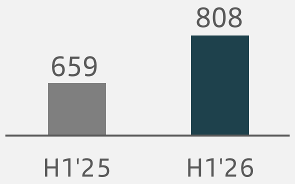
Private Banking (€ mn)

+5%



Insurance and Asset Management Solutions (€ mn)

+23%



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

Payments

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

H1'26 execution

- On track with our **key strategic priorities,** driving strong cost per transaction improvements. First **agentic payments** use case launched in Q2
- **Activity increased across business lines** as we progress on our global platforms. Of note, Getnet TPV growth driven by higher activity in Mexico, Brazil and Europe
- **Open market revenue** represents c.30% of Payments total revenue[1]
- **Profit up strongly** boosted by double-digit revenue growth. EBITDA margin +4pp YoY to 33%

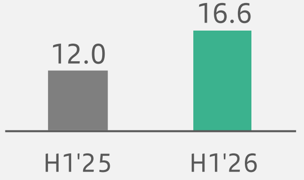
H1'26 performance

Getnet TPV	Getnet Platforms # transactions	Ebury active customers
€129bn	**9bn**	**28k**
+10%	5x	+28%

Operating targets

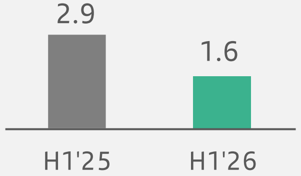
transactions[2] (bn)

+38%



Cost per payment transaction (€ cents)

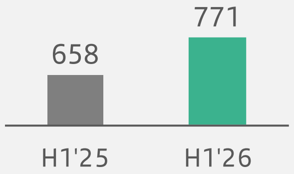
-45%



Profitable growth

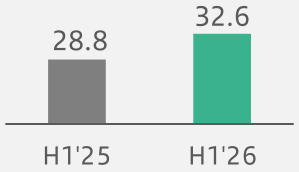
Revenue (€ mn)

+17%



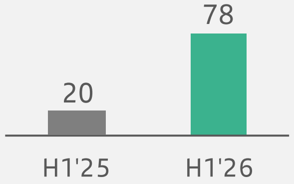
EBITDA margin (%)

+3.8pp



Profit (€ mn)

4x

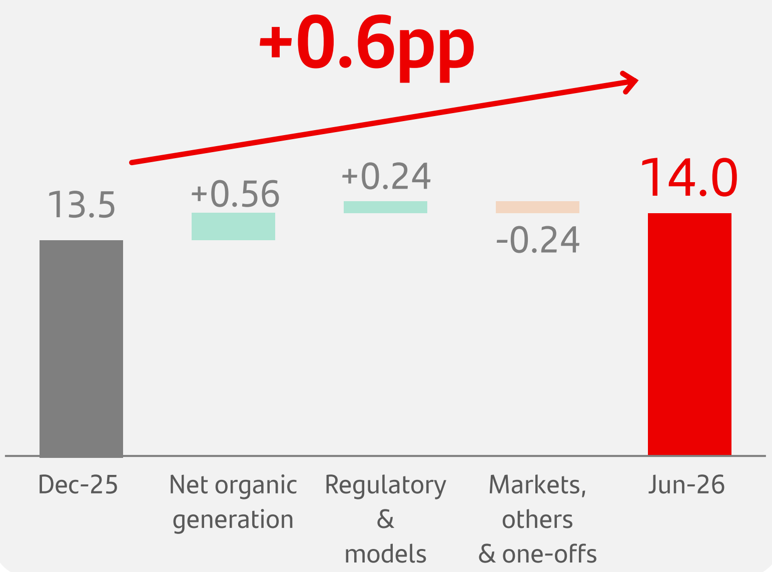


Note: data and YoY changes in constant euros.
Getnet Platforms transactions include processed A2A and card transactions.
(1) % open market revenue vs. Payments total revenue, excluding revenue from our cards platform.
(2) # transactions includes Acquiring (Getnet) plus A2A and card transactions managed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

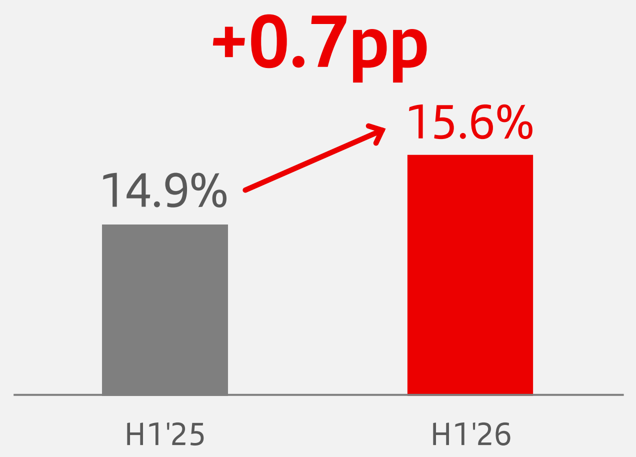
Strong organic capital build while accelerating profitability and value creation, with TNAV per share + cash DPS up 19%

CET1

%



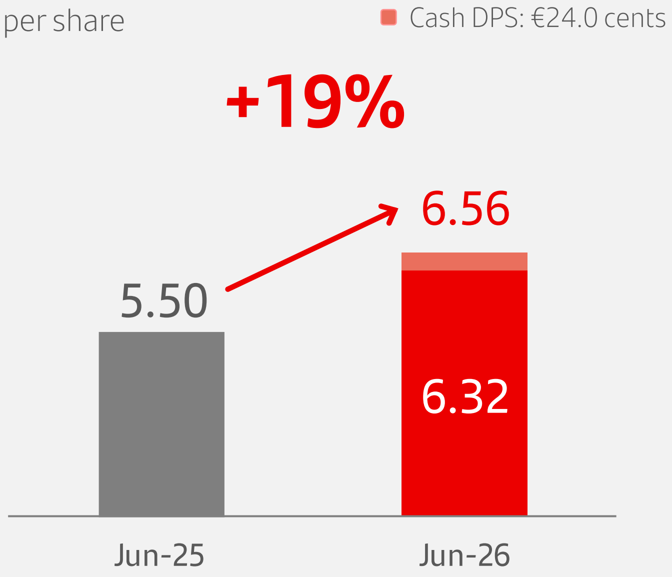
Underlying RoTE



Underlying RoTE at 13% CET1 **16.8%**

TNAVps + cash DPS

€ per share



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

SBB target 2025-26	€10bn
Delivered as of H1'26[1]	c.€9bn

Note: TNAVps + cash DPS includes the €11.50 cent cash dividend per share paid in November 2025 and the €12.50 cent cash dividend per share paid in May 2026, all forming part of our shareholder ordinary remuneration policy against 2025 results.

Net organic generation includes: attributable profit capital generation, net of ordinary capital distribution and net organic RWAs. For more information, see additional note 1 on slide 62 of the H1'26 Earnings presentation.

(1) Total share buybacks as of H1'26 including: i) €1.7bn share buyback against H1'25 results (completed); ii) €1.8bn share buyback against H2'25 results (underway); and iii) €3.2bn additional share buyback to distribute approx. 50% of the CET1 capital generated following the completion of the sale of 49% of Santander Bank Polska to Erste Group on 9 January 2026 (underway). In addition, the ECB has approved a €1.8bn share buyback against H1'26 results. The implementation of the programme against H1'26 results is subject to the corresponding corporate approvals and its terms will be communicated in due course following approval.

04
Final remarks

Record H1 profit and on track to meet all our 2026 targets

Revenue and costs on track
on the back of our consistent execution of ONE Transformation

Record quarterly profit
supported by a solid P&L from top to bottom

Capital on track to achieve 2026 target
with strong organic capital build

Double-digit shareholder value creation
driven by disciplined capital allocation

	H1'26 delivery	2026 targets
Revenue growth	+5% ex. TSB	Mid-single digit in constant euros
Costs	-2% ex. TSB	Down in constant euros
Underlying profit	€7.3bn ex. TSB	Up vs. €14.1bn in 2025
CET1	14.0%	12.8-13% Operating range: 12-13%
TNAVps + cash DPS	+19%	At least double digit

Note: YoY changes in constant euros. Targets market dependent. Based on macro assumptions aligned with international economic institutions. P&L targets excluding Poland, TSB and Webster in 2025-26, as defined during the Investor Day in February 2026.
TNAVps + cash DPS includes the €11.50 cent cash dividend per share paid in November 2025 and the €12.50 cent cash dividend per share paid in May 2026, all forming part of our shareholder ordinary remuneration policy against 2025 results.

Our Financial North Star

2026 – 28 targets

Strength

CET1

c.13%

12-13% operating range

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

Profitable growth

Profit	RoTE
>€20bn	>20%

by 2028

TNAVps+DPS

Accelerating to High teens

by 2028

&

EPS

annual growth

Double-digit

2026-2028

Shareholder remuneration

Payout	Cash DPS
50%	>x2 by 2028[1]

Increase cash dividend payout to 35% from 2027

Reinvesting capital organically

>20%

RoTE

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

(1) vs. 2025.

05
Links to public materials

Links to Grupo Santander public materials

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

H1'26 financial results

Financial report

Earnings presentation

Series

XLS

Shareholder report

Global business presentations

- Retail — Retail & Commercial Banking
- Openbank — Openbank
- CIB — Corporate & Investment Banking
- Wealth — Wealth Management & Insurance
- Payments — Payment Solutions

ONE Santander

Press release

Video
(2 minutes)

Fixed income presentation

Pillar 3

Ratings

Other information

2025 Digital annual review

2025 Annual report

Corporate Governance deck

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06
Glossary

Glossary - Acronyms

- **A2A:** Account-to-account
- **AI:** Artificial Intelligence
- **AM:** Asset Management
- **AuMs:** Assets under management
- **bn:** Billion
- **bps:** Basis points
- **c.:** *Circa*
- **CAL:** Customer assets and liabilities
- **CET1:** Common equity tier 1
- **CIB:** Corporate & Investment Banking
- **CoE:** Cost of equity
- **CoR:** Cost of risk
- **CRR:** Capital Requirements Regulation
- **CX:** Customer experience
- **DPS:** Dividend per share
- **EBITDA:** Earnings before interest, taxes, depreciation and amortization
- **ECAs:** Export credit agencies
- **ECB:** European Central Bank
- **EPS:** Earnings per share
- **EV:** Electric vehicle
- **FDIC:** Federal Deposit Insurance Corporation
- **FTE:** Full time employee
- **FX:** Foreign exchange
- **GAAP:** Generally accepted accounting principles
- **GB:** Global Banking
- **GFT:** Gains on financial transactions
- **GM:** Global Markets
- **GTB:** Global Transaction Banking
- **HR:** Human Resources
- **I&AMS:** Insurance & Asset Management Solutions
- **ID:** Investor Day
- **IFRS:** International Financial Reporting Standard
- **k:** Thousands
- **LLPs:** Loan-loss provisions
- **mn:** Million
- **M&A:** Mergers and acquisitions
- **MSA:** Metropolitan Statistical Area
- **NII:** Net interest income
- **NIM:** Net interest margin
- **NOI:** Net operating income
- **NPL:** Non-performing loans
- **P&L:** Profit and loss
- **PAT:** Profit after tax
- **Payments:** Payment Solutions
- **PB:** Private Banking
- **PBT:** Profit before tax
- **pp:** Percentage points
- **ps:** Per share
- **QoQ:** Quarter-on-quarter
- **Repos:** Repurchase agreements
- **Retail:** Retail & Commercial Banking
- **RoRWA:** Return on risk-weighted assets
- **RoTE:** Return on tangible equity
- **RWA:** Risk-weighted assets
- **SBB:** Share buybacks
- **SME:** Small and medium enterprises
- **UHNW:** Ultra-high-net-worth
- **T&O:** Technology & Operations
- **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

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

VOLUMES

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

CREDIT RISK

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

CAPITALIZATION

- **TNAV per share** (Tangible 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 and RoRWA denominators are calculated using the monthly average over the period, which we believe should not differ materially from using daily balances.
The risk-weighted assets included in the denominator of the RoRWA metric are calculated in line with the criteria laid out in the CRR (Capital Requirements Regulation).
(1) Excluding the adjustment to the valuation of goodwill, since they are not considered in the denominator, we believe this calculation is more correct.
(2) Stockholders' equity = Capital and Reserves + Accumulated other comprehensive income + Profit attributable to the parent + Dividends.
For more information, please see 'Alternative Performance Measures' section of the Quarterly financial report.

Important information

Non-IFRS and alternative performance measures

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

Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not to substitute the IFRS measures. Furthermore, other companies, including some in our industry, may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes. APMs using environmental, social and governance labels have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR. For more details on APMs and non-IFRS measures, please see the 2025 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 27 February 2026 (https://www.santander.com/content/dam/santander-com/es/documentos/informacion-sobre-resultados-semestrales-y-anuales-suministrada-a-la-sec/2026/sec-2025-annual-20-f-2025-disponible-solo-en-ingles-es.pdf), except with respect to the information and the audited financial statements included therein and superseded by the information and the audited financial statements included in our Report on Form 6-K furnished to the SEC on 1 April 2026 relating to certain recast financial information as a result of certain changes to the presentation of the Group's financial information (https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anuales-suministrada-a-la-sec/2026/sec-recast-of-certain-financial-information-and-related-disclosure-for-the-three-years-ended-31-december-2025-en.pdf), as well as the section "Alternative performance measures" of our second quarter financial report, which was published on 22 July 2026 (https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results).

Forward-looking statements

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

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

Important information

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

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

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

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

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

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

Additionally, Webster Financial Corporation's ("Webster") and Santander's actual results, financial condition and achievements may differ materially from those indicated in these forward-looking statements. Important factors that could cause Webster's and Santander's actual results, financial condition and achievements to differ materially from those indicated in such forward-looking statements include, in addition to those set forth in Webster's and Santander's filings with the SEC: (1) the risk that the cost savings, synergies and other benefits from the acquisition of Webster by Santander (the "Transaction") may not be fully realized or may take longer than anticipated to be realized, including as a result of changes in, or problems arising from, general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Webster and Santander operate; (2) the failure of the closing conditions in the Transaction agreement by and among Webster, Santander and a wholly owned subsidiary of Webster providing for the Transaction to be satisfied, or any unexpected delay in closing the Transaction or the occurrence of any event, change or other circumstances that could delay the Transaction or could give rise to the termination of the Transaction agreement; (3) the outcome of any legal or regulatory proceedings or governmental inquiries or investigations that may be currently pending or later instituted against Webster, Santander or the combined company; (4) the possibility that the Transaction does not close when expected or at all because required regulatory 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 presentation is based solely on information currently available to us and speaks only as of the date on which it is made.

Important information

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.

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