

A world map composed of glowing orange dots connected by thin lines, with a bright orange glow emanating from the center of Europe. The background is a light blue gradient with faint white grid lines.

# Q1'26 Institutional Presentation

It starts here



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Glossary

# 01

Our  
business  
model and  
strategy



# Santander, a leading financial group

## Q1'26 Highlights

Total assets (€ bn)	<b>1,857</b>
Customer loans (€ bn excluding reverse repos)	<b>1,010</b>
Customer deposits + mutual funds (€ bn excluding repos)	<b>1,217</b>
Branches	<b>6,589</b>
Q1'26 Net operating income (pre-provision profit) (€ mn)	<b>8,656</b>
Q1'26 Underlying profit (€ mn)	<b>3,560</b>
Market capitalization (€ bn; 31-03-26)	<b>139.4</b>
People (headcount)	<b>185,243</b>
Customers (mn)	<b>176</b>
Shareholders (mn)	<b>3.5</b>



Note: Underlying attributable profit excludes the capital gain resulting from the disposal of the Poland business in Q1'26. Attributable profit of €5,455mn.

# The Santander Way

Who we are and what guides us

## Our Purpose

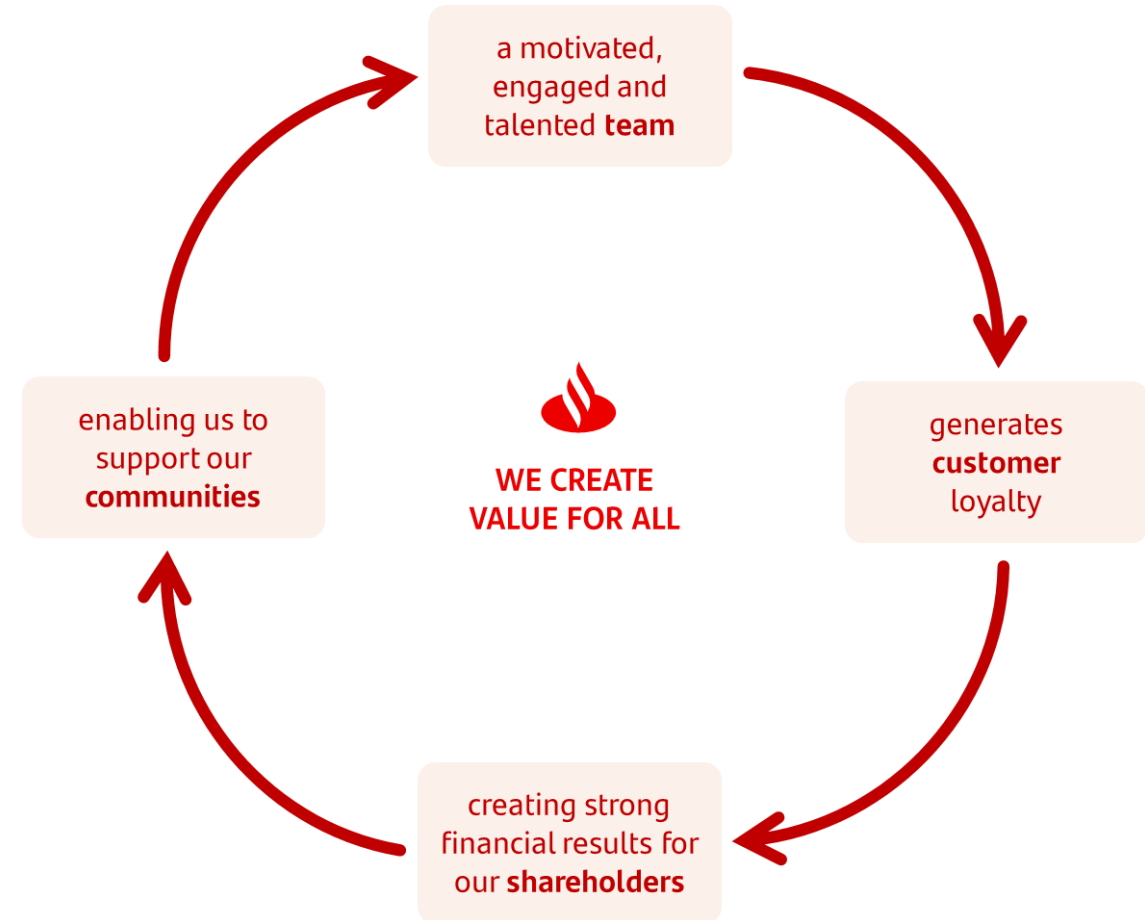
To help people and businesses prosper

## 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

Digital bank with branches

## SCALE

Global & in-market

## DIVERSIFICATION

Country  
Business  
Balance sheet

Leveraging our global businesses and network effects



# 1 - Customer focus

Customer focus is the essence of our strategy

## TOTAL CUSTOMERS

176mn  
+8mn

## ACTIVE CUSTOMERS

102mn  
+3mn

## FEES PER ACTIVE CUSTOMER<sup>1</sup>

€130  
+3%

## COST PER ACTIVE CUSTOMER<sup>1</sup>

€253  
-4%

## BRANCHES

6,589

## WORK CAFÉS

243



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

(1) In constant euros based on 2025 FX.

# 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

Close and expert advice for our customers

Providing great products at competitive prices

Being a trusted financial partner

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

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

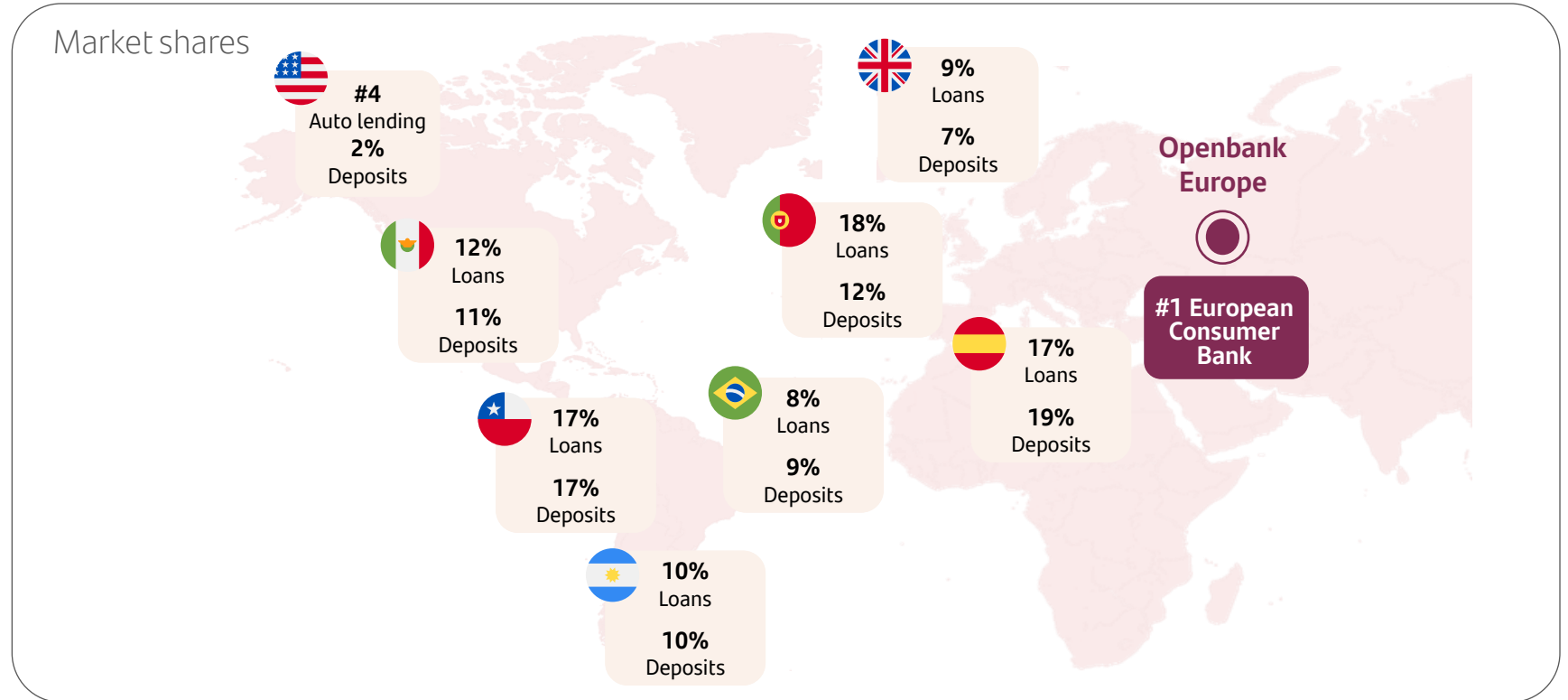
Openbank

Corporate & Investment Banking

Wealth Management & Insurance

Payment Solutions

## IN-MARKET SCALE



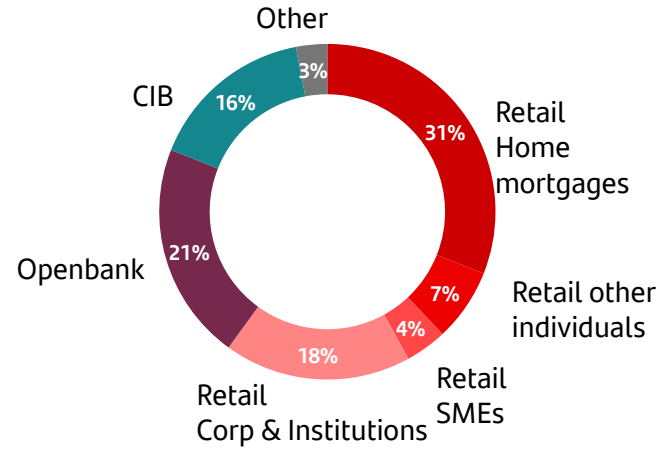
Market share data: as at Dec-25 or latest available. The UK: includes the London Branch. The US: J.D. Power Market Share Report among non-captive lenders (12 month rolling). Deposits market share in the US as of 30/06/2025 considering all states where Santander Bank operates. US deposits market share 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

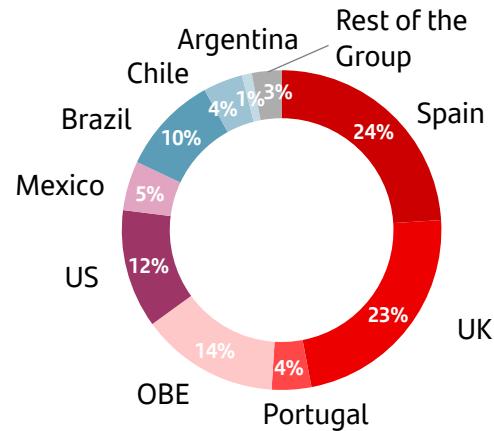
Geographical and business diversification

## CUSTOMER LOANS

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

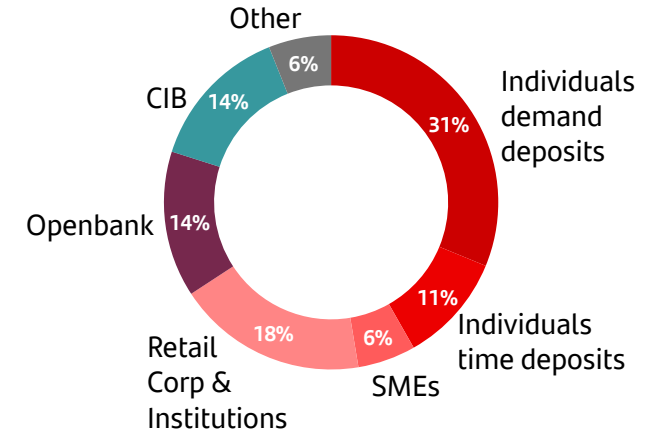


By country<sup>1</sup>

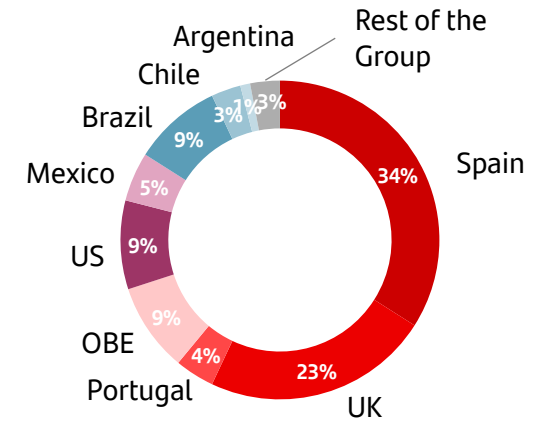


## CUSTOMER DEPOSITS

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



By country<sup>1</sup>



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

(1) % of operating areas.

# SIMPLE, TRANSPARENT AND EASY TO ANALYSE BALANCE SHEET

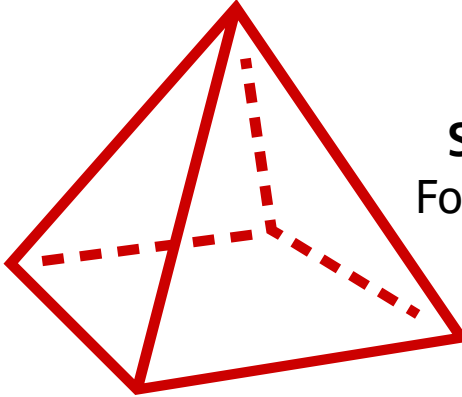
## 3 - Diversification

Rock-solid and diversified balance sheet and a prudent risk management

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

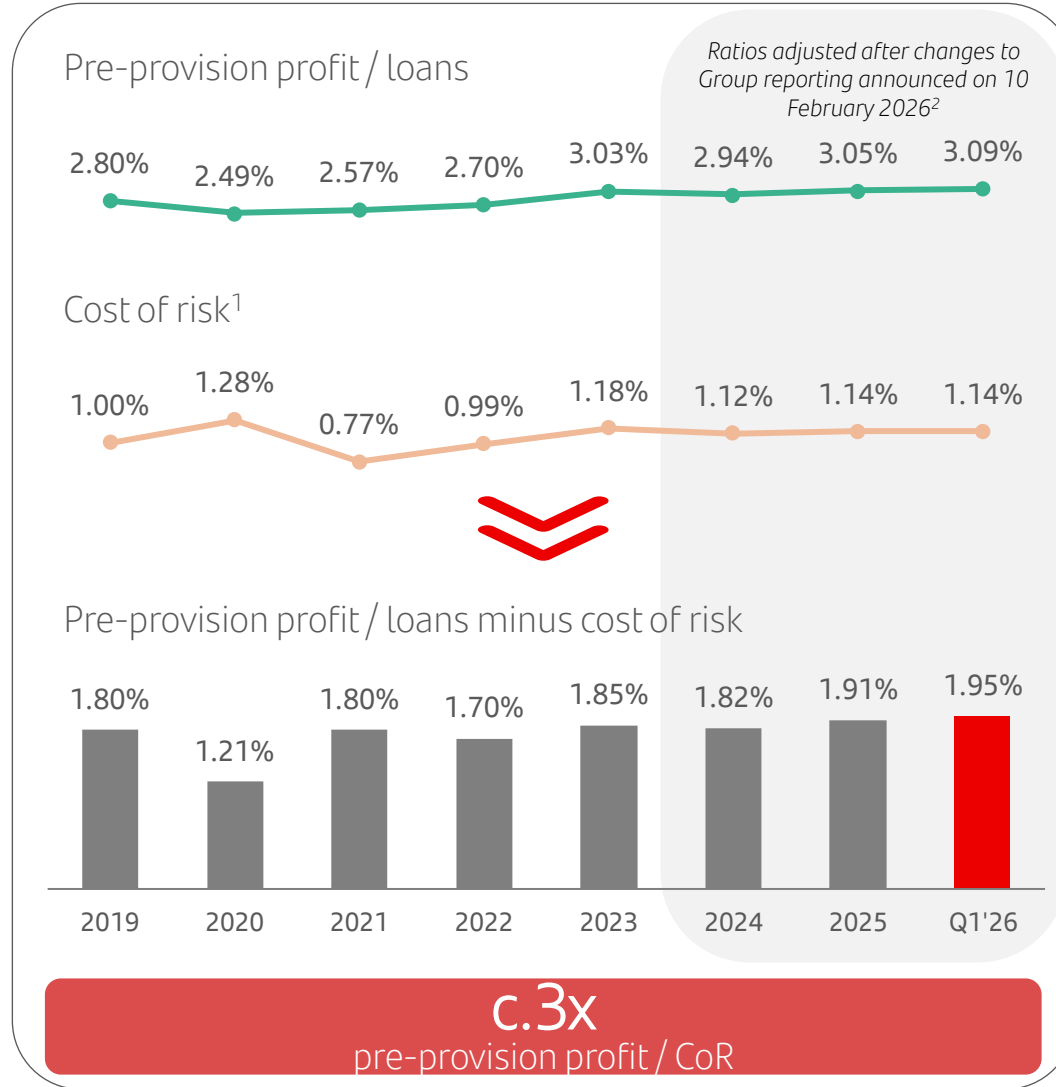
Supporting value creation and sustainable remuneration to our shareholders



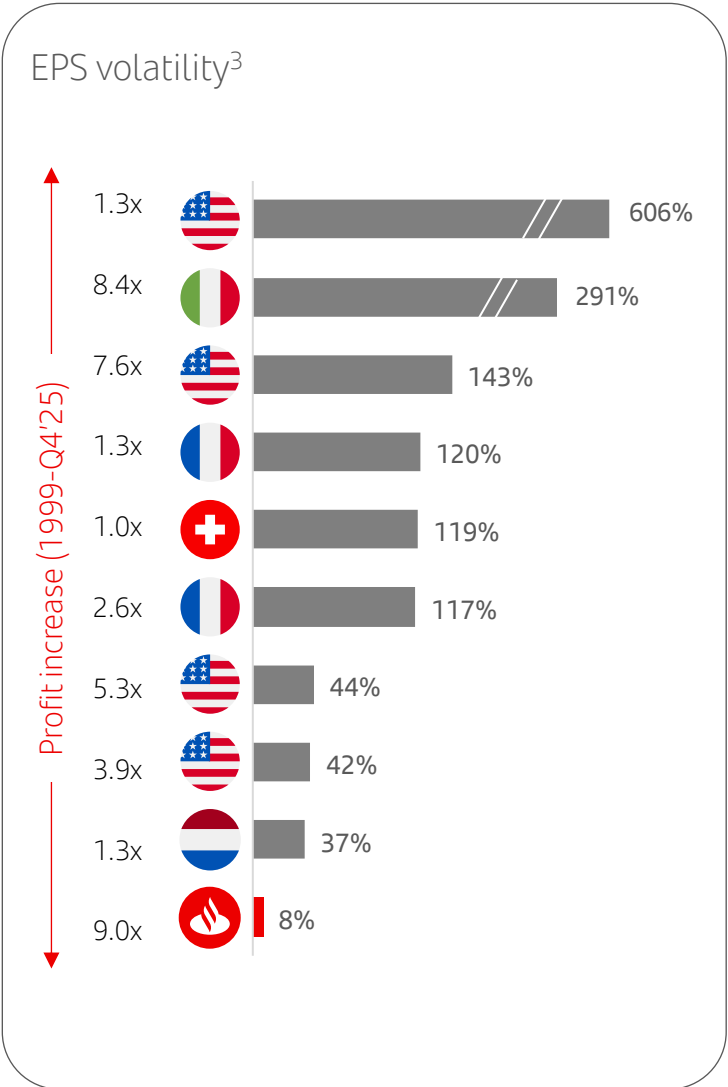
## In summary

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

## ROBUST ASSET QUALITY



## 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 Q4'25. Source: Bloomberg, with GAAP criteria. Standard deviation of the quarterly EPS starting from the first available data since Jan-99.

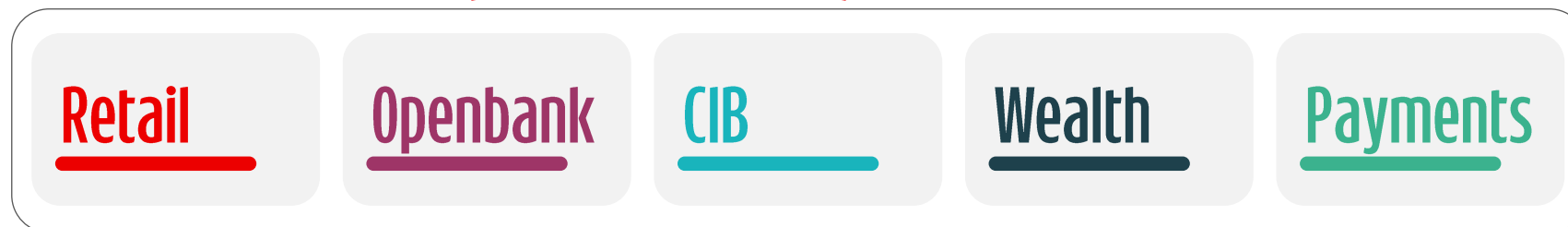
# 02

## Group structure and businesses

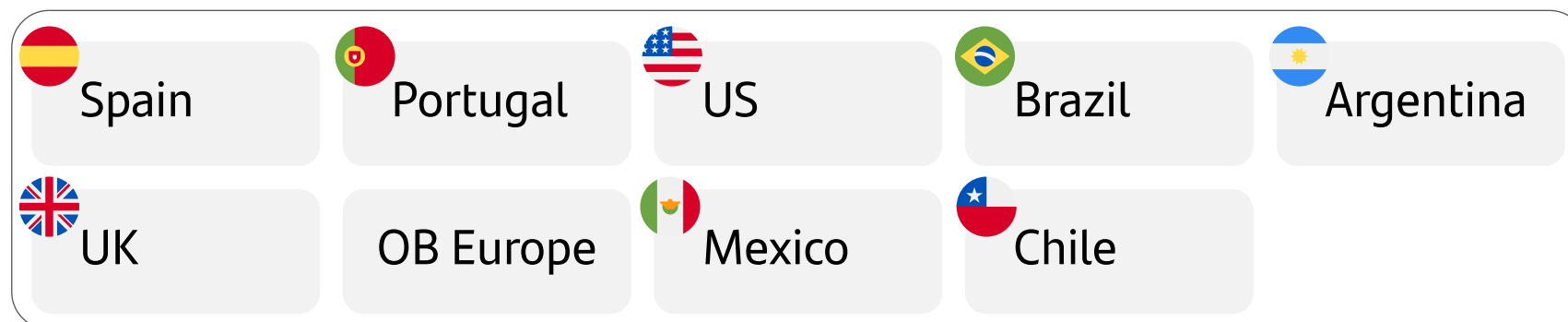


# Group structure in 2026

## PRIMARY SEGMENTS (GLOBAL BUSINESSES)



## SECONDARY SEGMENTS



### — Group functions and Corporate Centre activities

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



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'*

## Q1'26 Highlights

Customer loans (€ bn)	<b>603</b>
Customer deposits (€ bn)	<b>624</b>
Customer funds (€ bn)	<b>742</b>
Underlying attributable profit (€ mn)	<b>2,009</b>
Efficiency ratio	<b>40.5%</b>
RoTE	<b>16.7%</b>
RWAs (€bn)	<b>281</b>
Cost of risk	<b>1.17%</b>
Total customers (mn)	<b>149</b>
Active customers (mn)	<b>77</b>

## 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



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

## Q1'26 Highlights

Customer loans (€ bn)	<b>216</b>
New business volumes (€ bn)	<b>22</b>
Leasing (€ bn)	<b>13</b>
Customer funds (€ bn)	<b>143</b>
Underlying attributable profit (€ mn)	<b>290</b>
Efficiency ratio	<b>42.8%</b>
RoTE (excluding Motor Finance) <sup>1</sup>	<b>8.3%</b>
RWAs (€bn)	<b>158</b>
Total customers (mn)	<b>27</b>

## 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 across Mexico, Germany and Spain, leveraging our global platform. In the US, prepare for the integration with Webster (subject to the corresponding regulatory and shareholder approvals) and continue with the rollout of our platform
- 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 = 5.1%.

More information at <https://www.santander.com/en/about-us/where-we-are/santander-digital-consumer-bank>



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

## Q1'26 Highlights

Customer loans (€ bn)	<b>157</b>
Customer deposits (€ bn)	<b>133</b>
Underlying attributable profit (€ mn)	<b>889</b>
Revenue (€ mn)	<b>2,384</b>
Total NII (€ mn)	<b>1,212</b>
Total non-NII revenue <sup>1</sup> (€ mn)	<b>1,172</b>
RoTE	<b>20.9%</b>
RWAs (€bn)	<b>108</b>
Efficiency ratio	<b>39.6%</b>
Cost of risk	<b>0.23%</b>

## Strategic priorities

Our aim is to become a larger, high-returning, world class Corporate & Investment Bank, positioning ourselves as a strategic advisor to our clients while delivering profitable growth:






- Further deepen our role as strategic partner to our clients through our enhanced offering
- Leverage our global centres of expertise and tech investments, embedding AI to unlock productivity and growth
- Strengthen collaboration with Santander's global businesses

### Recent awards

TMI	IJGlobal
Best Bank Cash & Liquidity Management for South America	Financial Adviser of the Year Energy - Europe
Global Capital	Global Banking & Markets
Best Arranger of Infrastructure and Renewables Loans	Global Banking & Capital Markets Debt House of the Year

### Ranking in League Tables Q1'26



Structured Finance*	Debt Capital Markets	
		
Equity Capital Markets	M&A	ECAs*
		

Source: Dealogic, Infralogic, Bloomberg; specific filters apply. (\*) Brazil Project Finance Bonds. ECAs as of FY'2025.

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

(1) Revenue – Total NII.

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



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

## Q1'26 Highlights

Total assets under management <sup>1</sup> (€ bn)	<b>545</b>
Gross written premiums (€ bn)	<b>2.8</b>
Underlying attributable profit (€ mn)	<b>493</b>
Profit contribution <sup>2</sup> (€ mn)	<b>919</b>
Revenue including distribution fees <sup>2</sup> (€ mn)	<b>1,640</b>
Efficiency ratio	<b>36.6%</b>
RoTE	<b>51.4%</b>
RWAs (€ bn)	<b>18</b>
Cost of risk	<b>0.08%</b>
Private Banking customers (k)	<b>284</b>



## 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)

### 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
- AuM growth to benefit from 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 segments.

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'*

## Q1'26 Highlights

Total income (€ mn)	<b>383</b>
EBITDA margin	<b>33.4%</b>
Underlying attributable profit (€ mn)	<b>20</b>
# Payments transactions (bn)	<b>8.0</b>
Cost per transaction (€ cents)	<b>1.7</b>
Total payments volume (Getnet) (€ bn)	<b>62.5</b>
Getnet Platforms # transactions (bn)	<b>4.4</b>
Ebury active customers (k)	<b>27</b>

## 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 & 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<sup>®</sup> 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/where-we-are/payments#pagonxt>



A light gray world map is centered in the background of the slide. The map shows the continents of North America, South America, Europe, Africa, Asia, and Australia. Overlaid on the map are two rounded rectangular text boxes. The first box is dark gray with white text, and the second box is red with white text.

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



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 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



### **Enabler with minimal footprint**

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 defense and offense'

Why we are **structurally advantaged**



Trust & brand



Proprietary data at scale  
176mn 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
- Redesign processes

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



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 enabling 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

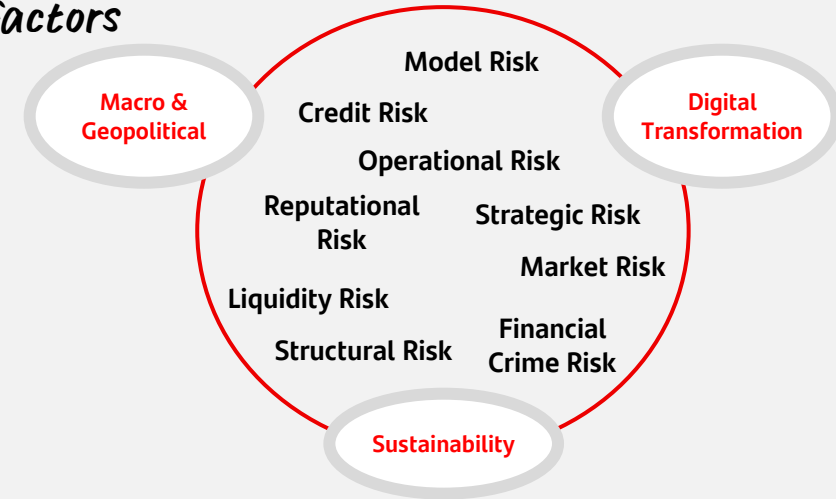
### 03 Execution & Mitigation

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'*



**Broad and well-balanced**  
shareholder structure



**Active engagement**  
of our shareholders

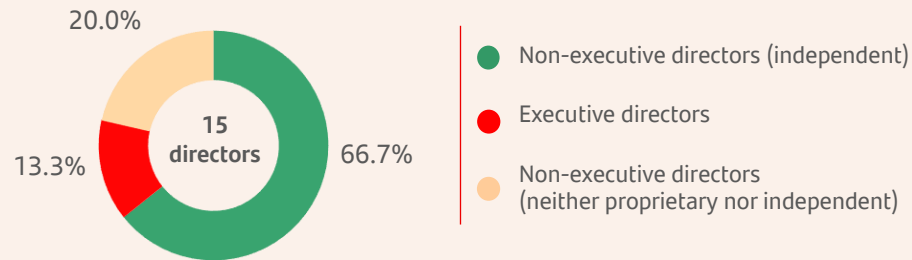


**Effective** board of directors



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

## Composition of the board of directors as at 31 March 2026<sup>1</sup>



## Women on the board

**40%**

since November 2019

## 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

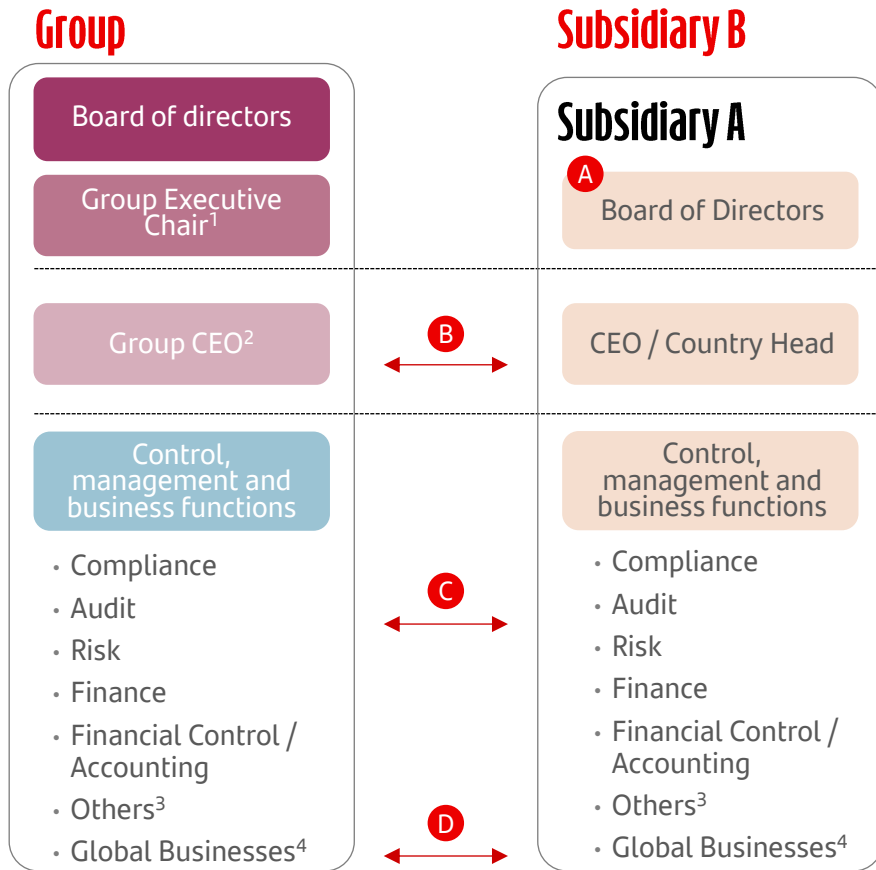
(1) Deborah Vieitas is counted as part of the board composition. Her appointment as an independent director was approved at the 2026 General Shareholders' Meeting, though it remains subject to regulatory authorization. For additional information, see our Corporate Governance deck, available through the link included in the 'Links to public materials'.



# Corporate Governance

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

## Group-subsidary governance model



The **Group-subsidary 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

**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



03

Q1'26  
results  
& activity



# A strong start to 2026 with another record quarterly profit

**Continued growth**, backed by 8 million new customers YoY and good activity levels

Revenue  
**€15.1bn**  
+4%

Underlying profit  
**€3.6bn**  
+12%

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

Efficiency  
**42.8%**  
-3.0pp

Underlying RoTE  
**15.2%**  
+0.5pp

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

CoR  
**1.14%**  
+2bps

CET1  
**14.4%**  
+1.5pp

Capital productivity and disciplined capital allocation are driving **shareholder value creation**

Underlying EPS  
**+17%**

TNAVps + DPS  
**+19%**

Note: YoY changes. In constant euros: Q1'26 revenue +6% and Q1'26 underlying profit +14%.

TNAVps + Cash DPS includes the €11.00 cent cash dividend per share paid in May 2025, the €11.50 cent cash dividend per share paid in November 2025 and the €12.50 cent cash dividend per share paid in May 2026, all forming part of our shareholder ordinary remuneration policy against 2024 and 2025 results.

# Higher revenue and lower costs are driving double-digit growth in underlying profit

Group P&L € million	Q1'26	Q1'25	Current %	Constant %
NII	11,019	10,634	4	5
Net fee income	3,357	3,179	6	7
Other income	764	740	3	5
<b>Total revenue</b>	<b>15,140</b>	<b>14,553</b>	<b>4</b>	<b>6</b>
Total costs	-6,484	-6,660	-3	-1
<b>Net operating income</b>	<b>8,656</b>	<b>7,893</b>	<b>10</b>	<b>11</b>
LLPs	-3,225	-3,083	5	6
Other results	-402	-124	224	234
<b>Underlying attributable profit</b>	<b>3,560</b>	<b>3,165</b>	<b>12</b>	<b>14</b>
Non-recurring items	1,895	237	700	700
<b>Attributable profit</b>	<b>5,455</b>	<b>3,402</b>	<b>60</b>	<b>62</b>

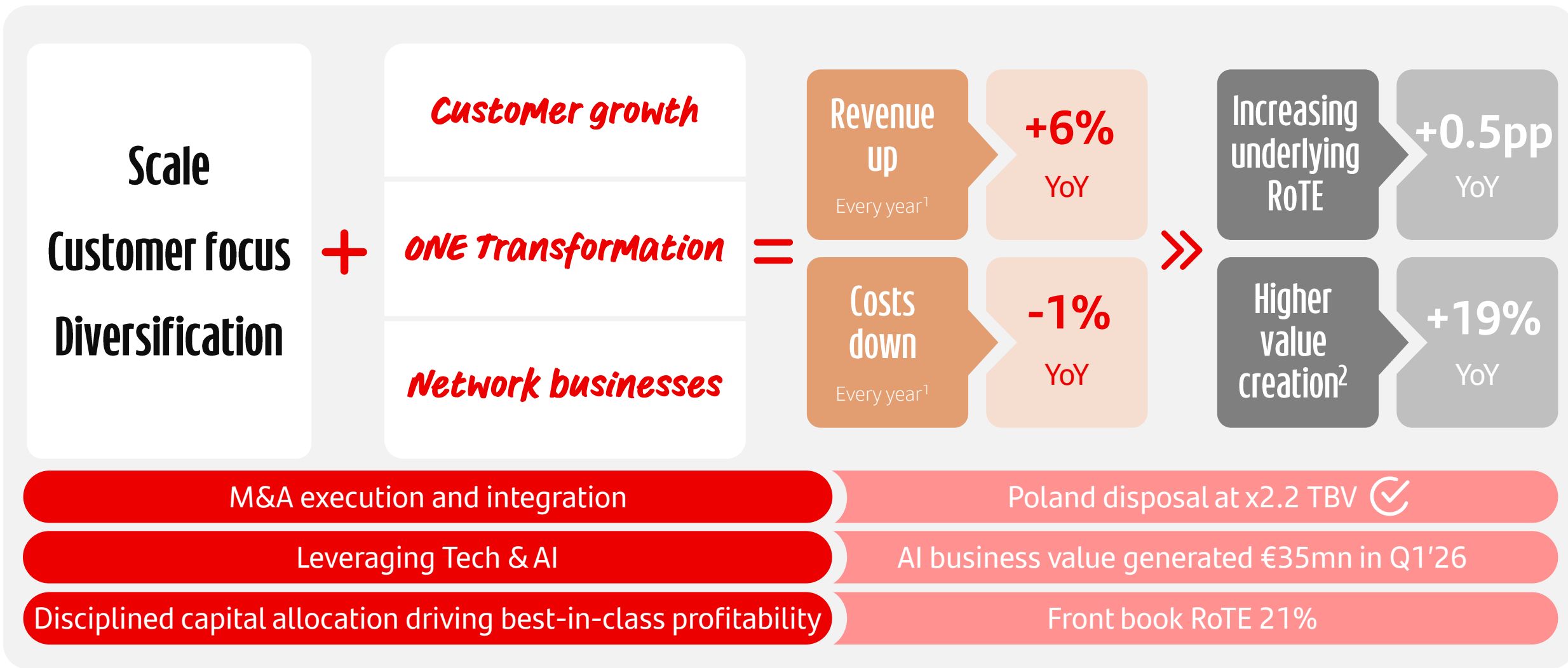
Group underlying profit excludes: i) the capital gain resulting from the disposal of the Poland business in Q1'26; and ii) results related to the business subject to the Poland disposal in Q1'25

## Excellent business and commercial dynamics with cost discipline

- ✓ Revenue up 6%, with strong NII and fee growth
- ✓ Costs down 1%
- ✓ Strong C/I improvement
- ✓ CoR stable: 1.14%
- ✓ CET1: 14.4% and underlying RoTE: 15.2%

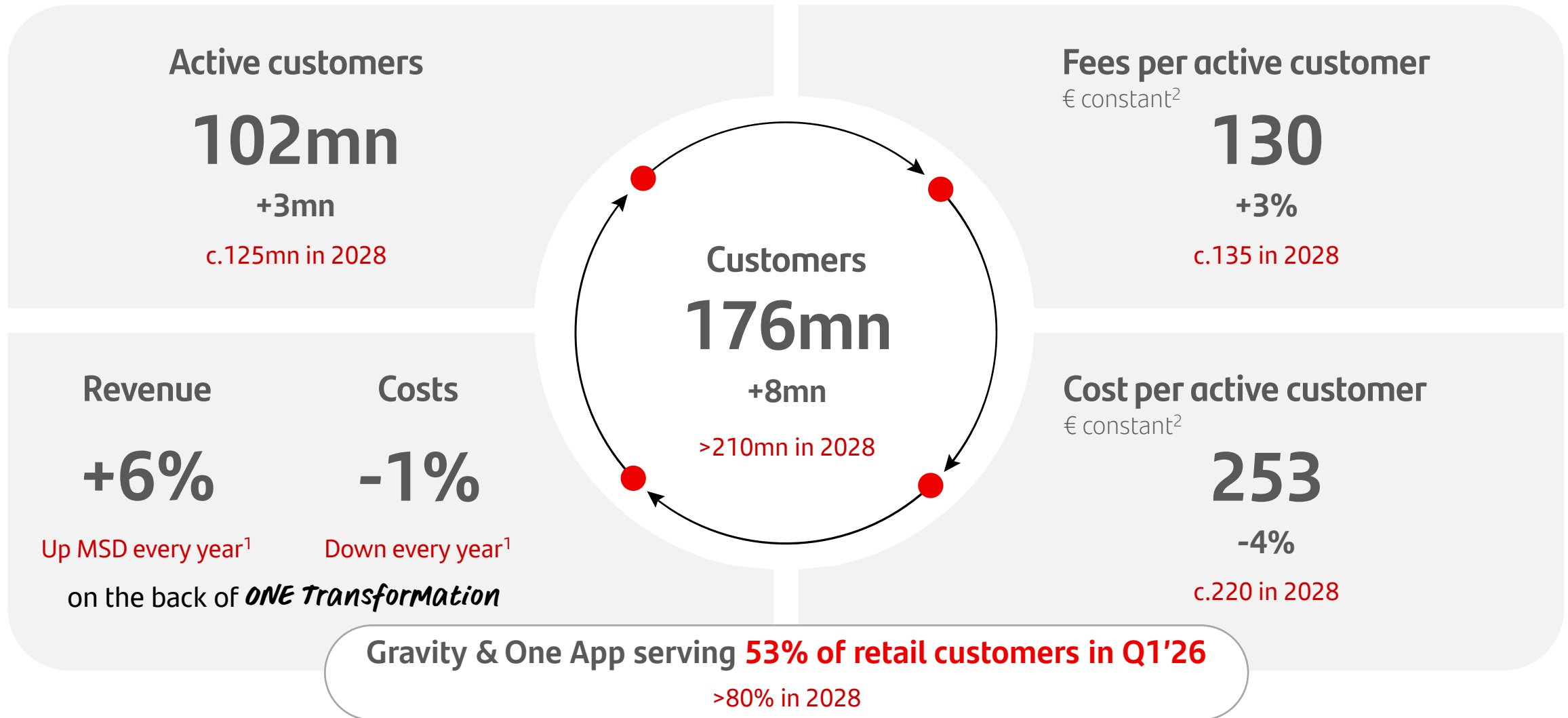


# Our unique business model, ONE Transformation and network businesses are driving profitable growth and value creation



(1) In constant euros and like for like (excluding Poland in 2025 and announced bolt-ons).  
(2) Value creation measured as TNAVps + cash DPS.

# Customer growth and structural revenue and cost improvement are driving better economics per active customer

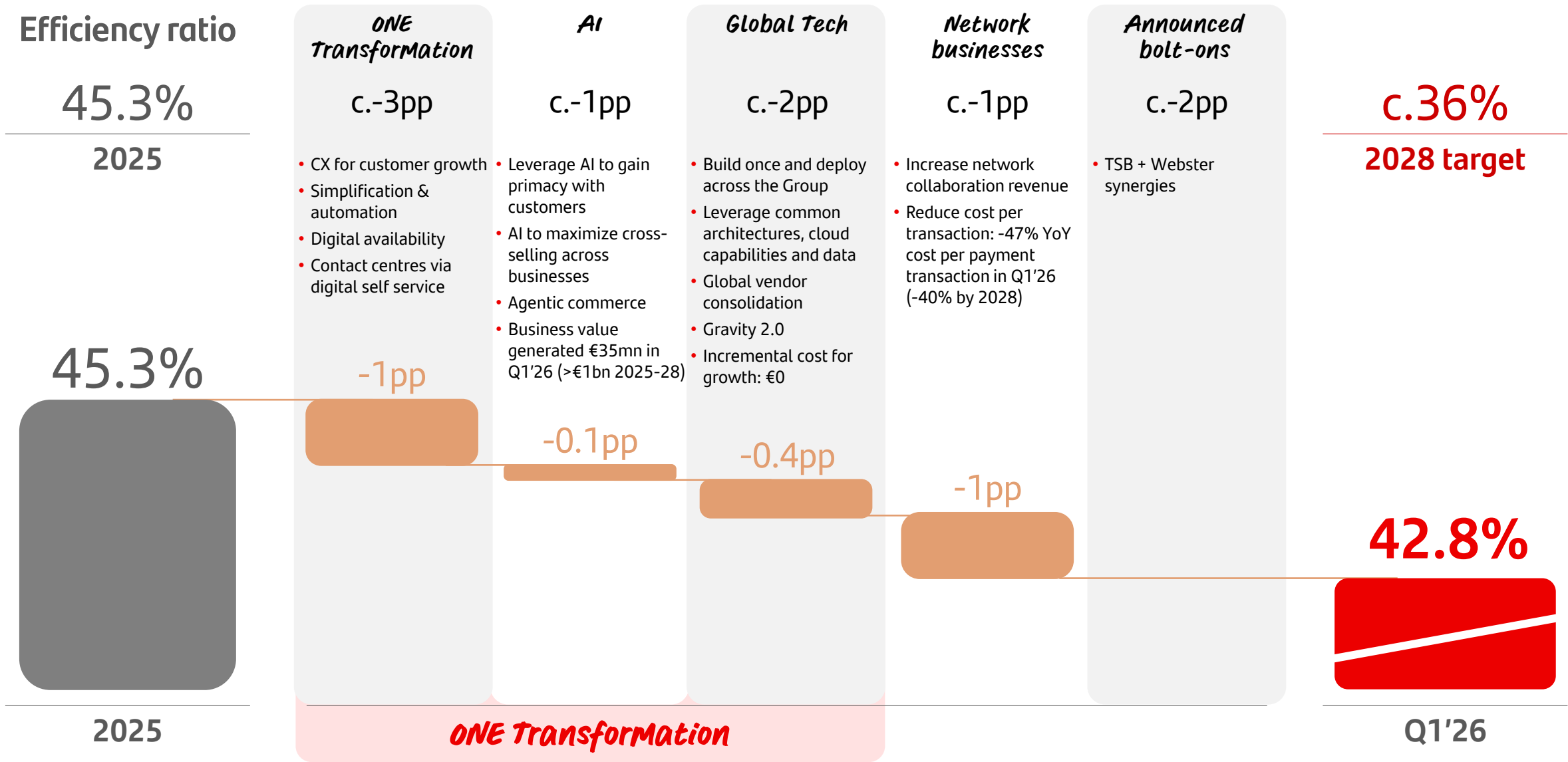



Note: YoY changes. Customers projections include TSB and Webster. Webster transaction pending completion and subject to customary conditions including regulatory and shareholder approvals.

(1) In constant euros and like for like (excluding Poland in 2025 and announced bolt-ons).

(2) In constant euros based on 2025 FX.

# Consistent execution of ONE Transformation, leveraging AI and our network businesses, is delivering significant efficiency improvements...



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

# ... and double-digit profit growth, supported by our 5 global businesses

	Q1'26	Revenue (€ bn)	Efficiency	Underlying profit (€ bn)	Profitability Q1'26	FY'28 profitability target
					Underlying RoTE	
	<b>Retail</b>	8.3 +2%	40.5% -2.9pp	2.01 +9%	16.7% +0.4pp	>21%
	<b>Openbank</b>	3.3 +5%	42.8% -1.3pp	0.75 +15%	15.4% +1.0pp	c.16%
<b>Network businesses</b>	<b>CIB</b>	2.4 +15%	39.6% -4.3pp	0.89 +16%	20.9% +0.6pp	>20%
	<b>Wealth</b>	1.0 +5%	36.6% -0.8pp	0.49 +11%	51.4% -9.3pp	>60%
	<b>Payments</b>	0.4 +20%	83.6% -10.0pp	0.02 +288%	33.4% +4.8pp	c.45%
					EBITDA margin	
	<b>Group</b>	15.1 +6%	42.8% -3.0pp	3.56 +14%	15.2% +0.5pp	>20%
					Underlying RoTE	

PBT ex. Motor Finance

Operating profitability<sup>1</sup>

PBT: -17%  
Inc. Motor Finance

RoTE<sup>2</sup>  
8.3%



Note: YoY changes in constant euros.

(1) Operating profitability calculated as PBT / Tangible Equity. Excluding the additional provision in UK auto finance (Motor Finance).

(2) Excluding the additional provision in UK auto finance (Motor Finance).

## ONE Transformation driving operational leverage and profit growth, in line with our vision to be the best digital bank with branches

### Q1'26 execution

- ONE Transformation progressing at speed: customer interaction platform deployed in Mexico in Q1, now live in five markets; Gravity ready for rollout in Brazil
- Profitable loan growth and generalized deposit increase underscoring our strength as a trusted partner and the value of our customer-centric model
- Strong profit increase reflecting the benefits of ONE Transformation in fees (+7%) and costs (-5%)

### Q1'26 performance

Loans  
**€603bn**  
+2%

Deposits  
**€624bn**  
+5%

CoR  
**1.17%**  
+5bps

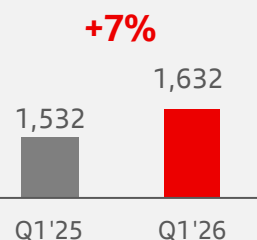
Efficiency  
**40.5%**  
-2.9pp

Profit  
**€2,009mn**  
+9%

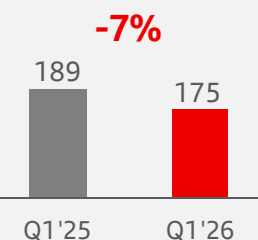
RoTE  
**16.7%**  
+0.4pp

### Operating targets

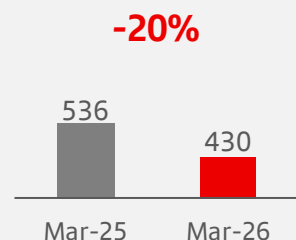
Fees (€ mn)



Cost per active customer (€)

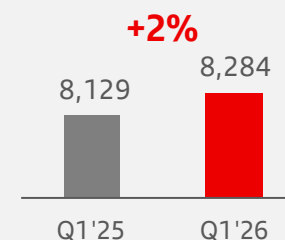


Non-commercial FTEs<sup>1</sup> per mn customers

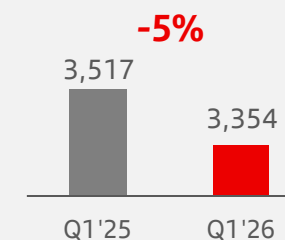


### Operational leverage

Revenue (€ mn)



Costs (€ mn)



Note: data and YoY changes in constant euros.

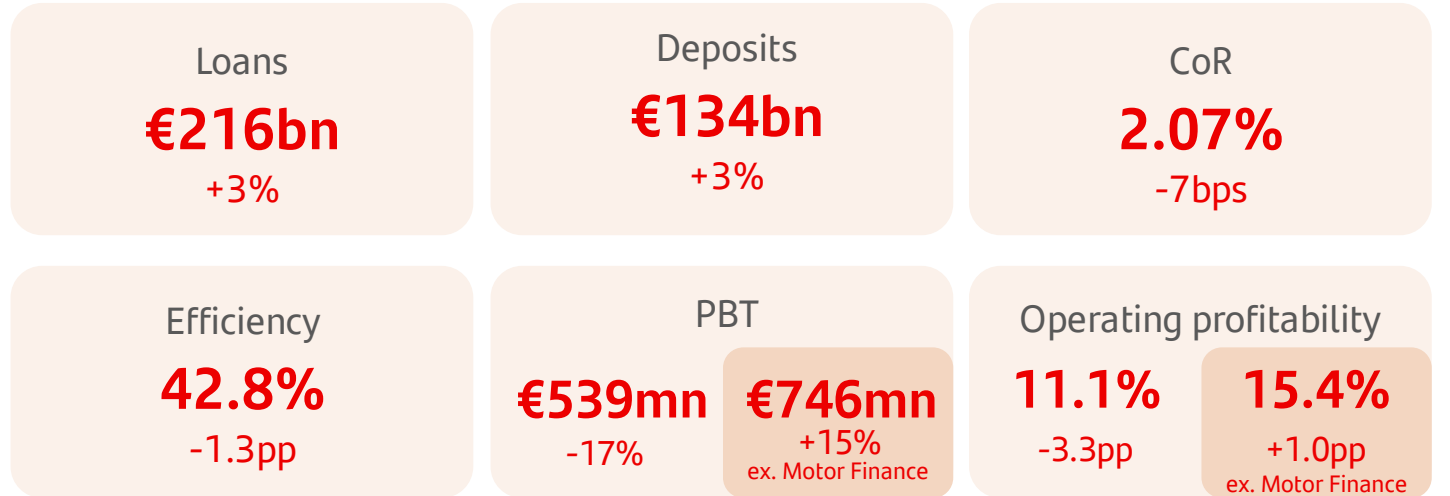
(1) Non-commercial FTEs per mn customers considers employees in the branch network in our 9 main countries.

## Focus on efficient digital deposit gathering is driving funding optimization and supporting underlying PBT growth

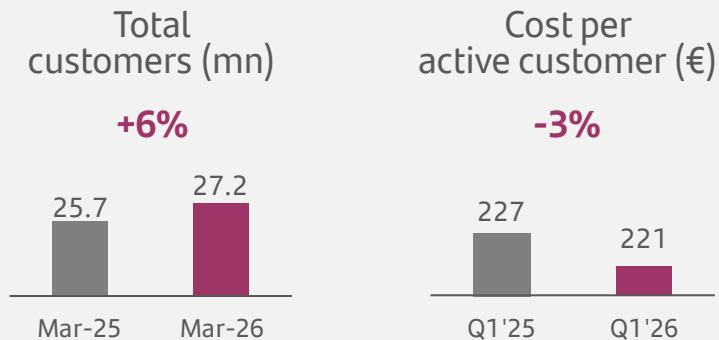
### Q1'26 execution

- Single legal entity in Europe to accelerate cross-selling and AI implementation
- Loans up, driven by auto lending in Europe and LatAm. 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 driven by strong revenue performance, both NII and fees
- Profit affected by €155mn from Motor Finance<sup>1</sup> and by €81mn from the end of EV fiscal benefits in the US

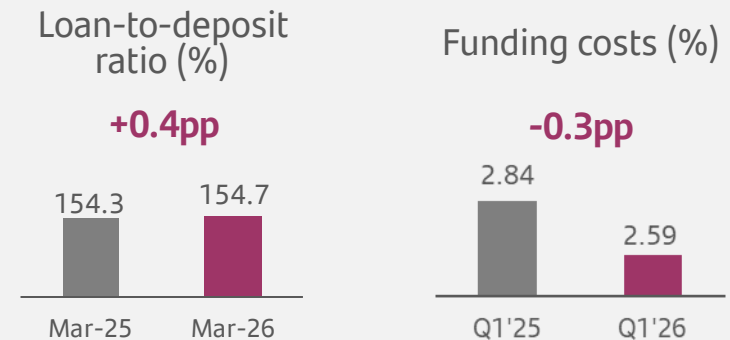
### Q1'26 performance



### Operating targets



### Funding optimization

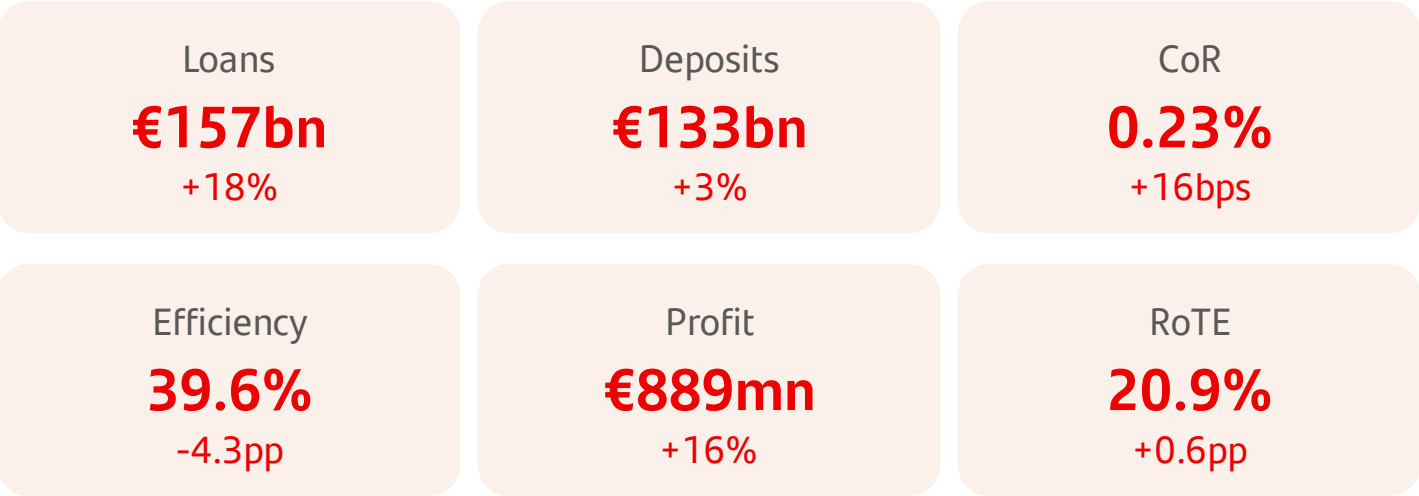


# Efficiency and profitability improvements driving 16% profit growth on the back of client flows

## Q1'26 execution

- Solid execution of our **strategy focused on advisory and capital-light business**, driving RoTE up to 21%, while we maintain a leading position in efficiency
- **Solid activity levels**, on the back of Global Markets, in a context of higher market volatility, and good momentum in GTB and Global Banking
- **Double-digit profit growth** driven by strong revenue growth, across most markets, and well above cost increase resulting in strong positive jaws

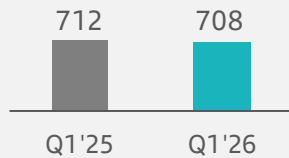
## Q1'26 performance



## Operating targets

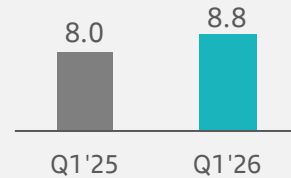
Gross collaboration revenue (€ mn)

-1%



Total revenue / avg. RWAs (%)

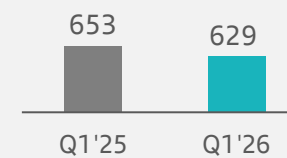
+0.7pp



## Recurrency performance

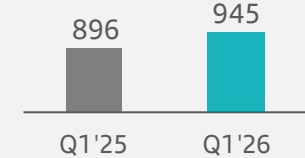
Fees (€ mn)

-4%



Costs (€ mn)

+6%



## Double-digit profit growth, with revenue up on the back of 10% AuM increase

### Q1'26 execution

- Increased focus on **value-added investment solutions and services** (e.g. UHNW and portfolio advisory) improving recurrency for another quarter
- AuMs reached **new record levels**, backed by strong commercial dynamics, both in PB and I&AMS
- **Strong profit growth** supported by positive revenue performance across business lines, reflecting our focus on fee generating activities

### Q1'26 performance

AuMs  
**€545bn**  
+10%

CAL (PB)  
**€356bn**  
+11%

Gross written premiums  
**€2.8bn**  
+7%

Efficiency  
**36.6%**  
-0.8pp

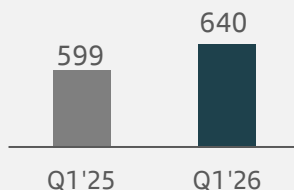
Profit  
**€493mn**  
+11%

RoTE  
**51.4%**  
-9.3pp

### Operating targets

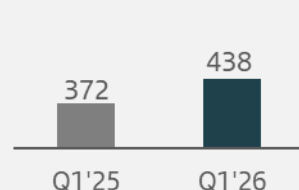
Distribution fees (€ mn)

+7%



PAT + distribution fees Insurance (€ mn)

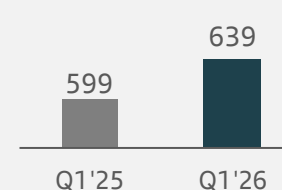
+18%



### Revenue growth

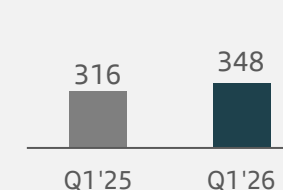
Private Banking (€ mn)

+7%



Insurance and Asset Management Solutions (€ mn)

+10%



# Payments

## Global platforms driving scale, revenue growth and profitability improvements

### Q1'26 execution

- On track with our **key strategic priorities to capture scale through global platforms**, driving strong cost per transaction improvements
- Activity increased across business lines.** Of note, Getnet TPV growth on the back of higher activity in Mexico, Brazil and Europe
- Profit up strongly** driven by double-digit fee growth, with costs under control. EBITDA margin +4.8pp YoY

### Q1'26 performance

Getnet  
TPV  
**€62bn**  
+11%

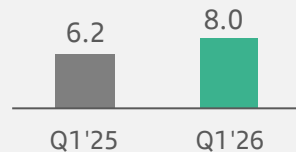
Getnet Platforms  
# transactions  
**4bn**  
10x

Ebury  
active customers  
**27k**  
+32%

### Operating targets

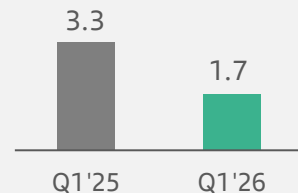
# transactions<sup>1</sup> (bn)

+30%



Cost per payment transaction (€ cents)

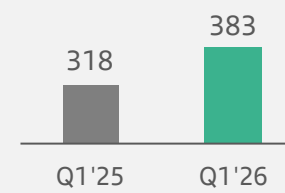
-47%



### Profitable growth

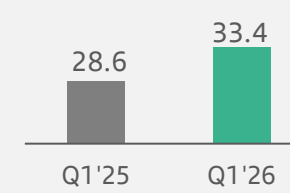
Revenue (€ mn)

+20%



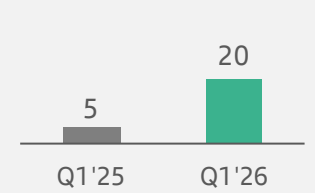
EBITDA margin (%)

+4.8pp



Profit (€ mn)

4x



Note: data and YoY changes in constant euros.

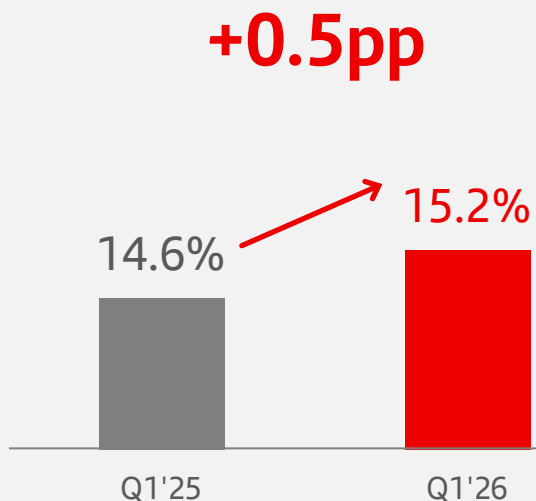
Getnet Platforms transactions include processed A2A and card transactions.

(1) # transactions includes Acquiring (Getnet) plus A2A and card transactions managed (Getnet Platforms).



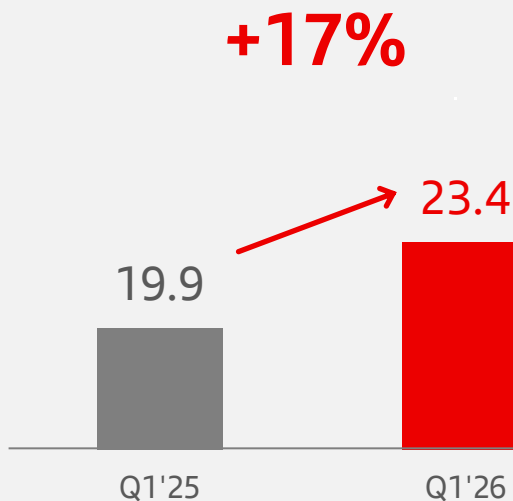
# Strong profitability improvement and value creation with EPS +17% and TNAV per share + cash DPS up 19%

## Underlying RoTE



## Underlying EPS

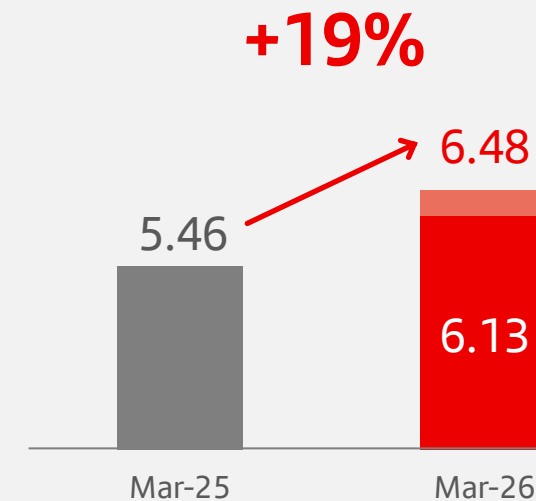
€ cents



## TNAVps + cash DPS

€ per share

■ Cash DPS: €35.0 cents



We have **delivered c.€7bn** of our commitment of distributing **at least €10bn through SBB for 2025-26**, including the buybacks against the 2025 results and c.50% of the capital resulting from the Poland disposal

SBB target 2025-26

€10bn

**Delivered as of Q1'26<sup>1</sup> c.€7bn**

Note: TNAVps + cash DPS includes the €11.00 cent cash dividend per share paid in May 2025, the €11.50 cent cash dividend per share paid in November 2025 and the €12.50 cent cash dividend per share paid in May 2026, all forming part of our shareholder ordinary remuneration policy for 2024 and 2025 results.

(1) Total share buybacks as of Q1'26 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).



04

Final  
remarks



# Strong start to the year that puts us on track to meet 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

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



Note: YoY changes in constant euros. Targets market dependent. Based on macro assumptions aligned with international economic institutions. Excluding Poland, TSB and Webster in 2025-26.

TNAVps + Cash DPS includes the €11.00 cent cash dividend per share paid in May 2025, the €11.50 cent cash dividend per share paid in November 2025 and the €12.50 cent cash dividend per share paid in May 2026, all forming part of our shareholder ordinary remuneration policy against 2024 and 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

## Shareholder remuneration

Payout

Cash DPS

**50%**

**>x2** by 2028<sup>1</sup>

Increase cash dividend payout  
to 35% from 2027

**TNAVps+DPS**

**Accelerating to  
High teens**

by 2028

&

**EPS**

annual growth

**Double-digit**

2026-2028

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 to shareholders any excess capital at the end of the 2026-2028 period. From 2027 results, the ordinary shareholder remuneration policy is expected to comprise around 35% of Group underlying profit (on the same basis) in cash dividends and around 15% in share buybacks. Execution of the shareholder remuneration policy and of the distribution to shareholders of any excess capital at the end of the 2026-2028 period remain subject to future corporate and regulatory decisions and approvals.

(1) vs. 2025.



05

Links to  
public  
materials

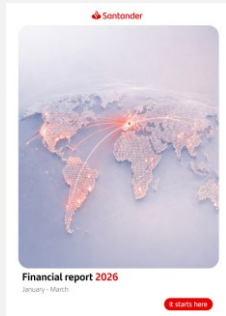


# Links to Grupo Santander public materials

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

## Q1'26 financial results

### Financial report



### Earnings presentation



### Series



### Shareholder report



### Global business presentations

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

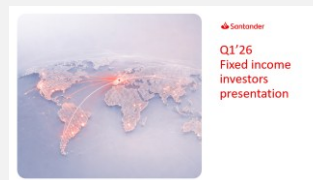
### Press release



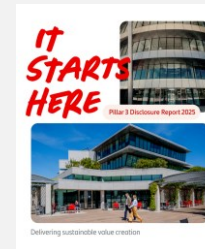
### Video (3 minutes)



### Fixed income presentation



### Pillar 3

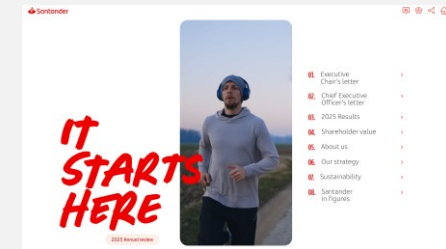


### Ratings

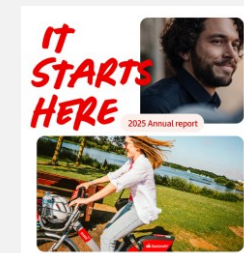


## Other information

### 2025 Digital annual review



### 2025 Annual report



### Corporate Governance deck



[www.santander.com](http://www.santander.com)

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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
- **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
- **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)<sup>1</sup> / Average stockholders' equity<sup>2</sup> (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, companies in our industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes. APMs using environmental, social and governance labels have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR. For more details on APMs and non-IFRS measures, please see the 2025 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 27 February 2026 (<https://www.santander.com/content/dam/santander-com/es/documentos/informacion-sobre-resultados-semestrales-y-anales-suministrada-a-la-sec/2026/sec-2025-annual-20-f-2025-disponible-solo-en-ingles-es.pdf>) as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) 2026 first quarter financial report, which was published on 29 April 2026 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).

## Forward-looking statements

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



# 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 depository 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.

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

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

### **No offer or solicitation**

This presentation 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 presentation. By making this presentation available, no advice or recommendation is being given to buy, sell or otherwise deal in any securities or investments whatsoever.

### **Participants in the solicitation**

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

### **Past performance does not indicate future outcomes**

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

### **Third Party Information**

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



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