



Fixed income investors presentation

FY'25

Important information

Non-IFRS and alternative performance measures

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

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

For more details on APMs and non-IFRS measures, please see the 2024 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 28 February 2025 (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anuales-suministrada-a-la-sec/2025/sec-2024-annual-20-f-2024-en.pdf>), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) Q4 2025 Financial Report, published on 3 February 2026 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).

Forward-looking statements

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

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



Important information

- our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; and
- changes affecting our access to liquidity and funding on acceptable terms, especially due to credit spread shifts or credit rating downgrade for the entire group or core subsidiaries.

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

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

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

Important information

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

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

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

No offer or solicitation

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

Participants in the solicitation

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

Past performance does not indicate future outcomes

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

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

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



Santander, a leading financial group

FY'25 Highlights

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

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2025 Results
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All-time high profit, driven by our revenue performance and structural efficiency improvement from ONE Transformation

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

Delivering on our 2025 Group targets

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

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

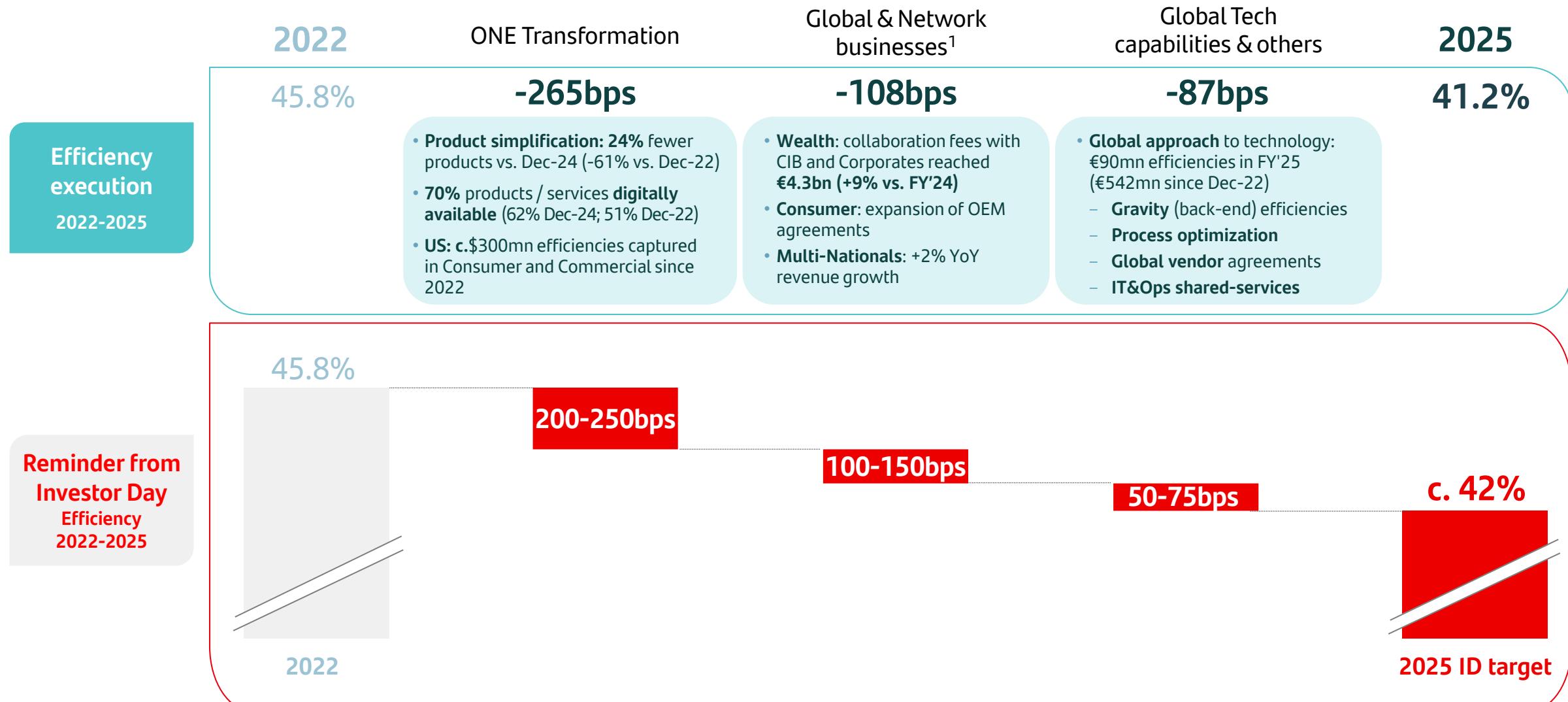
All references to variations in constant euros across the presentation include Argentina in current euros to mitigate distortions from a hyperinflationary economy.

For further information, see the 'Alternative Performance Measures' section of the Quarterly Financial Report.

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



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

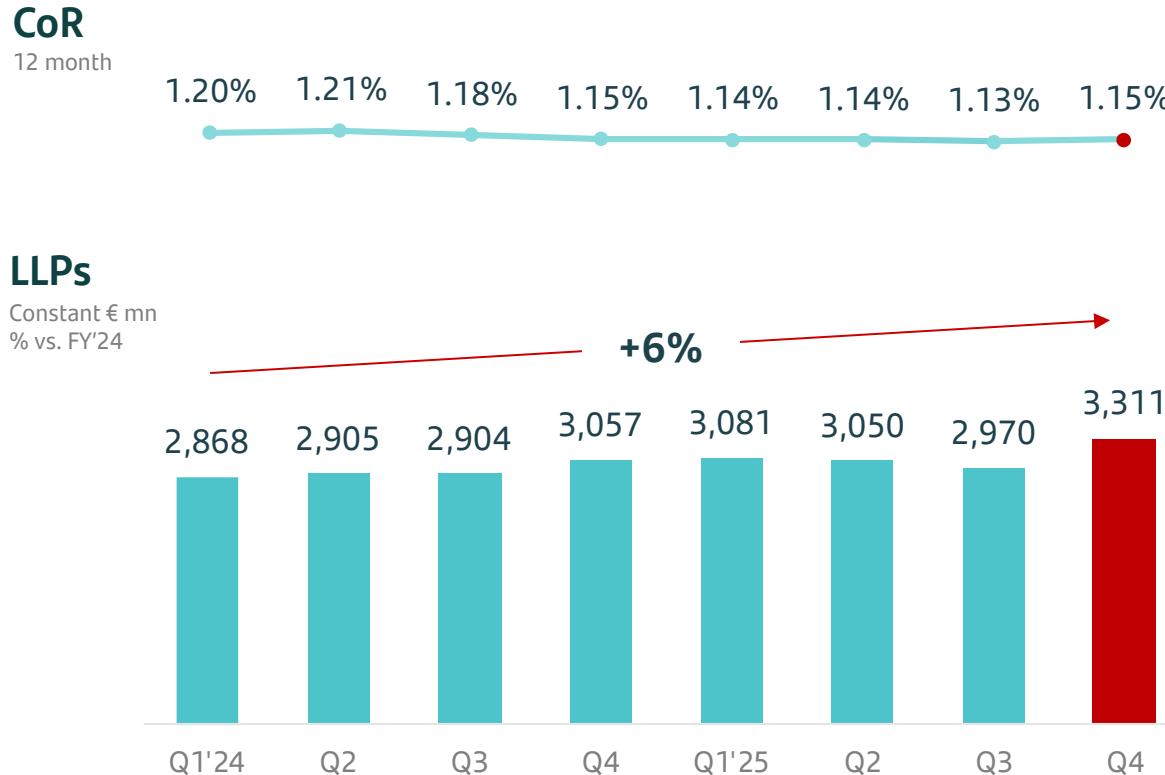


Note: FY'25 or latest available data. YoY changes in constant euros.

(1) As defined at the 2023 Investor Day.

Sound credit quality and stable cost of risk year-on-year

LLPs AND CREDIT QUALITY



OTHER CREDIT QUALITY METRICS

	Dec-24	Sep-25	Dec-25
NPL ratio	3.05%	2.92%	2.91%
Coverage ratio	65%	67%	66%
Stage 1	€1,002bn	€1,005bn	€1,018bn
Stage 2	€88bn	€86bn	€90bn
Stage 3	€35bn	€34bn	€34bn

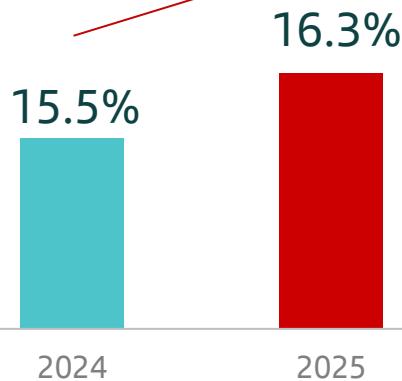


Note: CoR - provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months.
Data in constant euros. CoR, NPL, Coverage ratio and Stages in current euros.

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

RoTE post-AT1

+0.8pp

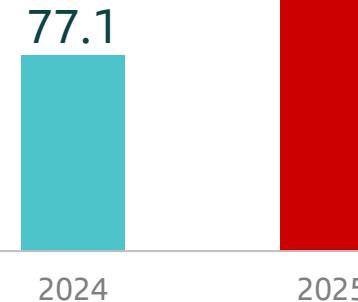


RoTE pre-AT1 17.1% (+0.8pp YoY)

EPS

€ cents

+17%

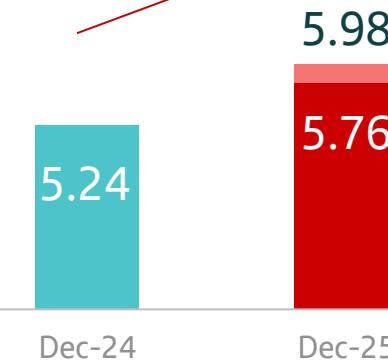


TNAVps + Cash DPS

€ per share

Cash DPS: €22.50 cents

+14%



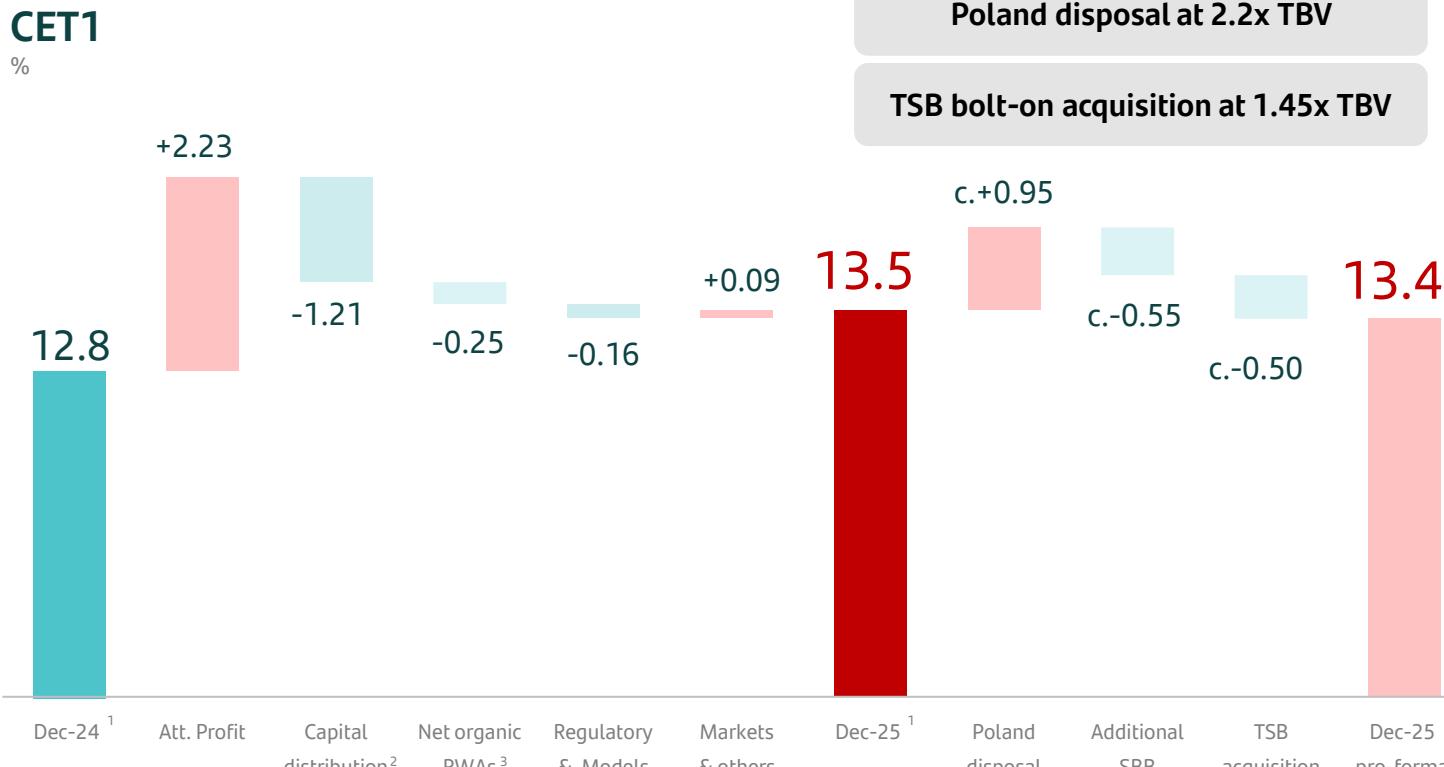
Since 2021, and including the **full €5bn buyback announced on 3 February**, Santander will have returned €16.2bn to shareholders via share buybacks, and repurchased c.18% of its outstanding shares



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

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

DEC-25 CET1 RATIO PERFORMANCE



CAPITAL RATIOS

	Dec-24	Dec-25	Diff.
Phased-in CET1 ratio	12.8%	13.5%	+68bps
Phased-in Total capital ratio	17.4%	17.8%	+38bps
Phased-in Leverage ratio	4.78%	4.90%	+12bps

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

(1) Dec-24 ratio on a fully-loaded basis (as published in the Q4 2024 Financial Report), excluding the transitory treatment of IFRS 9 and of CRR. Dec-25 on a phased-in basis, calculated in accordance with the transitory treatment of the CRR and it does not include any expected impacts from the recently announced inorganic transactions.

(2) Capital distribution including deduction for accrual of shareholder remuneration and AT1 costs.

(3) Business RWA change net of risk transfer initiatives.

(4) Dec-25 pro forma CET1 ratio considering the inorganic transactions announced during 2025 and the additional share buyback : i) c.+95bps from the Poland disposal, already completed on 9 January 2026, ii) c.-55bps related to €3.2bn additional share buyback to distribute approx. 50% of CET1 capital generated following the completion of the Poland disposal, and iii) c.-50bps expected following the completion of the TSB acquisition. For more information, see additional note 1 on slide 70.



Delivering on all our 2025 and key Investor Day targets

Revenue
Fees
Cost base
Efficiency
CoR
CET1 ¹
RoTE
TNAVps + Cash DPS

2025

2025

€62.4bn

+9%

-1%
in euros

1.15%

13.5%

16.3%
post-AT1

+14%

Targets

c.€62bn



Mid-high single
digit growth



Down vs. 2024
in euros



c.1.15%



13%
operating range: 12-13%



c.16.5%
post-AT1



Double-digit growth
through-the-cycle



2023-25

2023-25

+8%
CAGR 22-25

+7%
CAGR 22-25

+4%
CAGR 22-25

41.2%
in 2025

1.15%
in 2025

13.5%
in 2025

17.1%
pre-AT1 | in 2025

+14%
CAGR 22-25

ID targets

c.7-8%
CAGR 22-25



c.8-9%
CAGR 22-25



c.4-5%
CAGR 22-25



c.42%
in 2025



c.1.0-1.1%



>12%
post-Basel III



15-17%
pre-AT1



Double-digit growth
through-the-cycle



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

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

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



Webster Acquisition

Webster: a bolt-on, representing only 4% of Group assets, is a highly-attractive deposit franchise with substantial cost synergies

COST SYNERGIES

c.\$800mn

c.19% of the combined US business's cost base¹

(\\$) RETURN ON INVESTED CAPITAL

c.15%



SANTANDER US RoTE post-AT1

18%

2028E post-integration

GROUP EPS ACCRETION

c.7-8%

2028E

PRO FORMA CET1 INC. WEBSTER AT CLOSING³

12.8%

No changes to announced SBB plan

Note: return on invested capital in three years.

(1) Cost synergies are pre-tax, annual and full run-rate expected at the end of 2028. % of 2025 combined expenses of Webster with Santander US ex. CIB, pro forma for savings from Santander US standalone 2025-28 transformation.

(2) Assuming: i) Jan-26 consensus for 2028 earnings and ii) full transaction cost synergies.

(3) Closing expected in H2'26. CET1 ratio estimated based on transaction closing in Q4'26.

Compelling strategic and financial rationale, delivering c.15% RoIC, 6pp above SBB

1

Establishes Santander **top 3 best bank by efficiency and top 5 highest profitability¹** as well as **top 5 by deposits** in the US Northeast

Loans | Deposits

\$185bn | \$172bn
Combined

Top 5 deposit market share in the Northeast²

8%

2

High quality and complementary franchise with strong cultural fit that **enhances diversification and improves funding mix**

CoR

1.6% → 1.3%
Santander US Combined

Loans to deposits³

109% → 100%
Santander US Combined

3

Significant cost synergies underpinned by proven integration track record and experienced management team

Cost synergies

c. \$800mn

US efficiency ratio 2028

<40%
Combined

4

ONE Transformation and **Openbank** integrated with Webster will improve Santander's profitable growth trajectory across the US

Cost of deposits

2.7% → 2.4%
Santander US Combined

US RoTE post-AT1 2028

18%
Combined

5

Delivers attractive financial returns with no impact on committed distributions

(\$)
RoIC

c.15%

EPS accretion 2028

c.7-8%

Note: Pro forma figures for combined entity as of FY'25. Data under IFRS. Gross loans and advances to customers (excl. reverse repos). Customer deposits excluding repos. SBB RoIC calculated as of 30 January 2026.

(1) Combined franchise will be top 3 best efficiency among the top 25 US banks and top 5 highest profitability by 2028, based on Visible Alpha consensus RoATCE 2028 for listed US retail and commercial banks with >\$50bn total assets; CFR, COLB, VLY and FCNCA based on 2027E RoTE given lack of available estimates for 2028E.

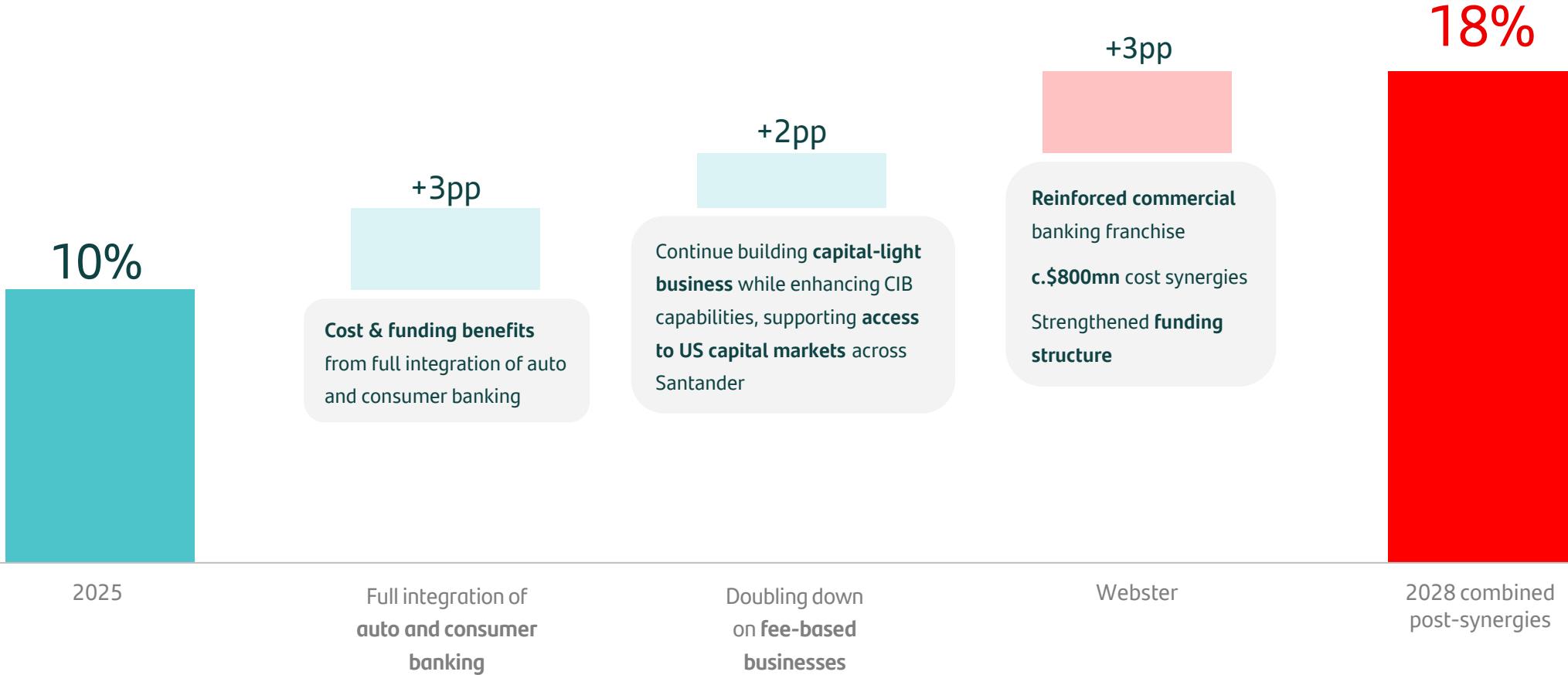
(2) Market share reflects weighted average deposit market share at the MSA level. FDIC deposit data as of 30 June 2025 and capped at \$1bn per branch. For more information, see note 1 on slide 70.

(3) Loan-to-deposit ratio: net loans including reverse repos / deposits including repos.



With this transaction, Santander US achieves the scale needed to deliver 18% RoTE and become one of the most profitable banks in the US

LEVERS FOR US RoTE IMPROVEMENT 2025-2028



The transaction will help drive **incremental returns and organic growth** above our current strategic plans

Self-funded transaction, which improves our future capital generation capacity

CET1 PATH

%



(1) Net of shareholder remuneration in line with our policy and additional share buyback to distribute approx. 50% of the CET1 capital generated following the completion of the sale of 49% of Santander Bank Polska to Erste Group on 9 January 2026, as announced on 3 February 2026, for which the regulatory approval has been received. Our current ordinary shareholder remuneration policy is to distribute approximately 50% of Group reported profit (excluding non-cash, non-capital ratios impact items), distributed approximately 50% in cash dividends and 50% in share buybacks. Execution of the shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals.



In summary, c.7-8% EPS accretive bolt-on acquisition with c.15% RoIC, fully aligned with our capital hierarchy and strengthening our position in the US...

Improves strategic positioning of Santander US

- The combined group will be **top 3 best efficiency** among the top 25 US banks **and top 5 highest profitability** by 2028, as well as **top 5 by deposits** in the Northeast with 8% market share¹
 - Significant US RoTE post-AT1 uplift to **18%** by 2028
- Brings together **Webster's deposit franchise** and **Santander US consumer credit origination capabilities**

Attractive financial rationale consistent with the Group's capital hierarchy

- **c.7-8% EPS accretive** to Grupo Santander for 2028 with **c.15% RoIC**
- **c.\$800mn synergies** identified (pre-tax) leading to **an efficiency improvement** from 48% in 2025 to <40% in 2028
- Reiterated commitment of **at least €10bn SBB for 2025-26 earnings**²

Strong track record on integration

- Significant **integration experience** across the Webster and Santander management teams with a focus on future growth

(1) Combined franchise will be top 3 best efficiency among the Top 25 US banks and Top 5 highest profitability by 2028, based on Visible Alpha consensus RoATCE 2028 for listed US retail and commercial banks with >\$50bn total assets; CFR, COLB, VLY and FCNCA based on 2027E RoTE given lack of available estimates for 2028E. Deposit market share reflects deposits weighted average at the MSA level (FDIC deposit data as of 30 June 2025 and capped at \$1bn per branch. For more information, see note 1 on slide 70).

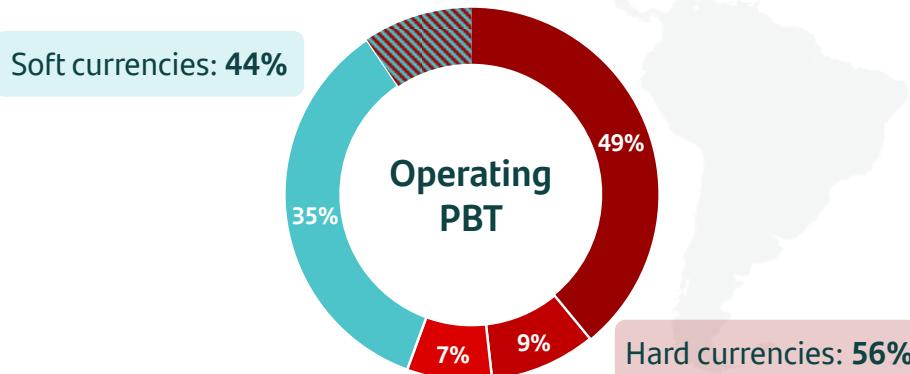
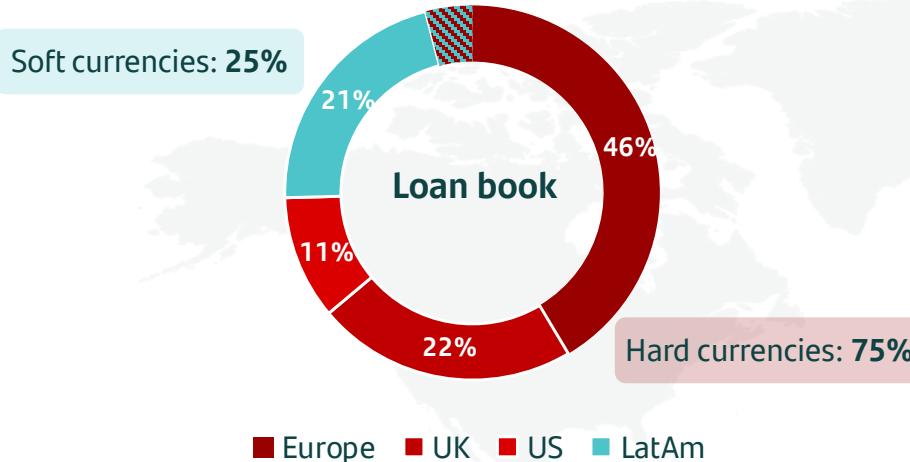
(2) For more information, see note 2 on slide 70.



... which, together with the TSB acquisition, underpins our diversified business model

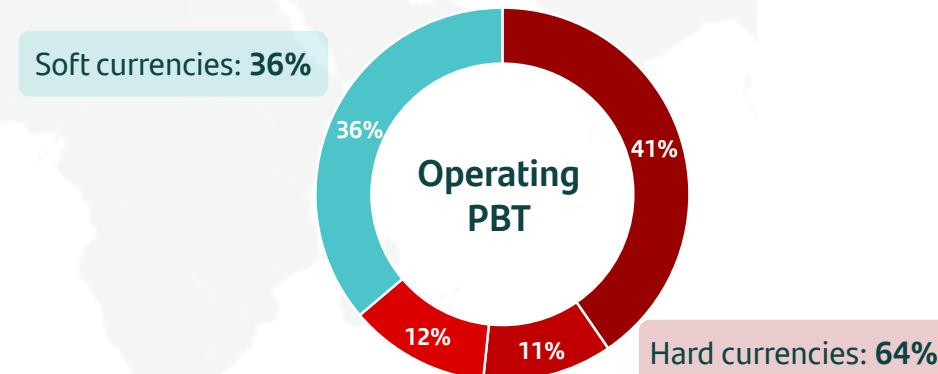
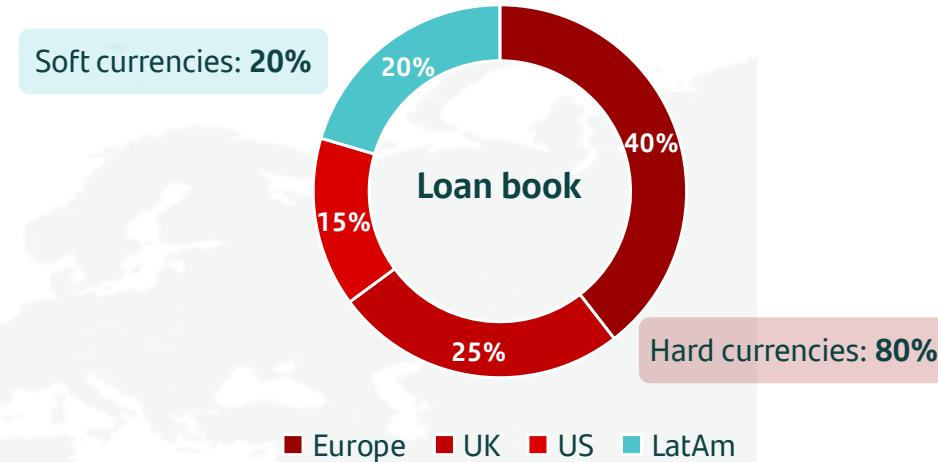
GRUPO SANTANDER 2025

reported perimeter incl. Poland, excl. Webster + TSB



GRUPO SANTANDER 2025 PRO FORMA

excl. Poland, incl. Webster + TSB



With the acquisitions of TSB and Webster, all markets are expected to be operating above a 15% RoTE, reflecting the consistently high return profile across the Group, in line with our strategy



Note: loan book and operating PBT distributions based on the operating areas excluding the Corporate Centre. Operating PBT= net operating income – LLPs.

LatAm including Rest of the Group.

Soft currencies: MXN, BRL, CLP, ARS, PLN (soft currency shaded within Europe in the pie charts) and rest of LatAm currencies. Hard currencies: EUR, USD, GBP and rest of European currencies.

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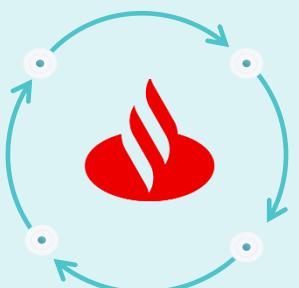
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Santander is managed according to primary and secondary segments

Group structure in 2025



PRIMARY SEGMENTS (GLOBAL BUSINESSES)

Retail

Consumer

CIB

Wealth

Payments

SECONDARY SEGMENTS



Spain



Portugal



US



Brazil



Argentina



UK



Poland



Mexico



Chile



DCB Europe

Group functions and Corporate Centre activities

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

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



Our business model continues to deliver for all our stakeholders

1. Customer focus

Building a digital bank with branches

180 mn

total customers



106 mn

active customers

We continue to build a digital bank with branches, with a multichannel offer to fulfil all our customers' financial needs.

2. Scale

Global and in-market scale



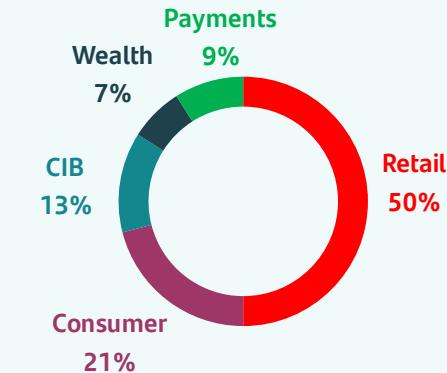
Our global and in-market scale helps us to improve our local banks' profitability, adding value and network benefits. Our activities are organized under five global businesses: Retail & Commercial Banking (Retail), Digital Consumer Bank (Consumer), Corporate & Investment Banking (CIB), Wealth Management & Insurance (Wealth) and Payments.

3. Diversification

Business, geographical and balance sheet

Contribution to Group revenue¹

2025



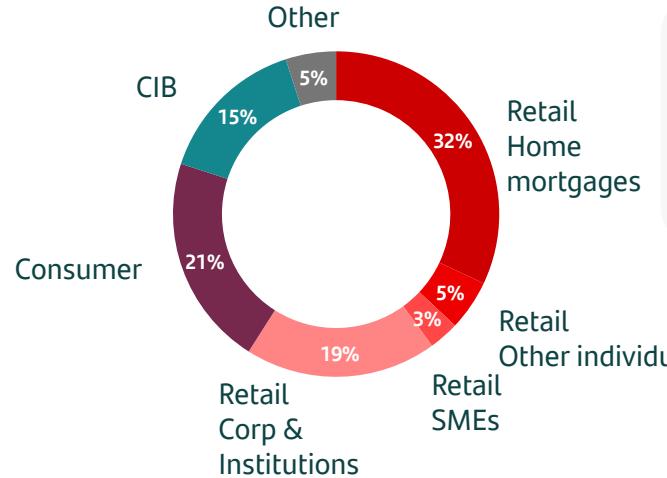
Well-balanced diversification between businesses and markets, with a solid and simple balance sheet that gives us recurrent net operating income, with low volatility and more predictable results.

We maintain our geographic and business diversification both in assets and liabilities ...

LOANS AND ADVANCES TO CUSTOMERS

(excluding reverse repos, Dec-25)

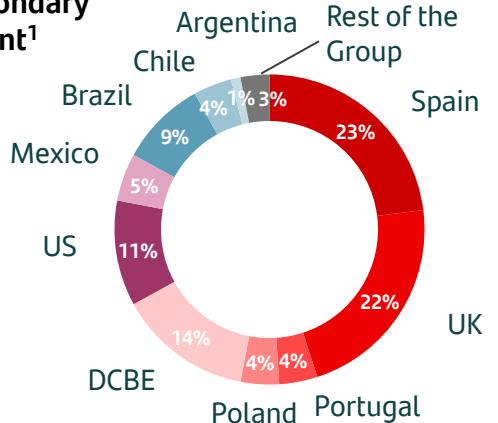
By product/business¹



Breakdown of total loan portfolio:

85% retail
15% wholesale

By secondary segment¹



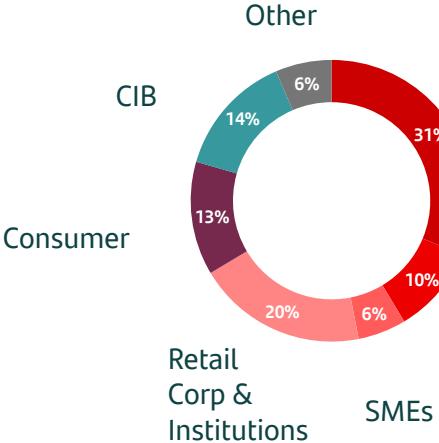
Total gross loans excl. reverse repos: €1,024bn

RWAs: €629bn

CUSTOMER DEPOSITS

(excluding repos, Dec-25)

By product/business¹



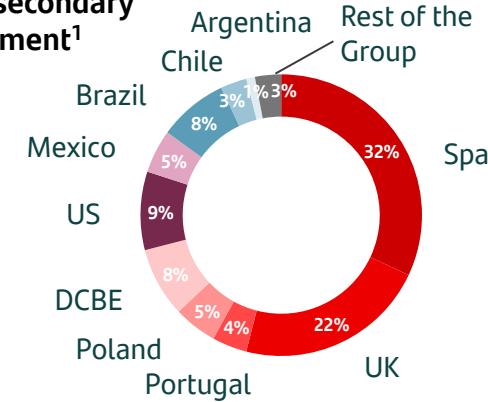
Individuals demand deposits

Individuals time deposits

Product breakdown:

Product Type	Percentage
demand time	69%
retail	31%
insured ²	86% >80%

By secondary segment¹



Total customer deposits (excl. repos): €998bn

Total mutual funds: €264bn



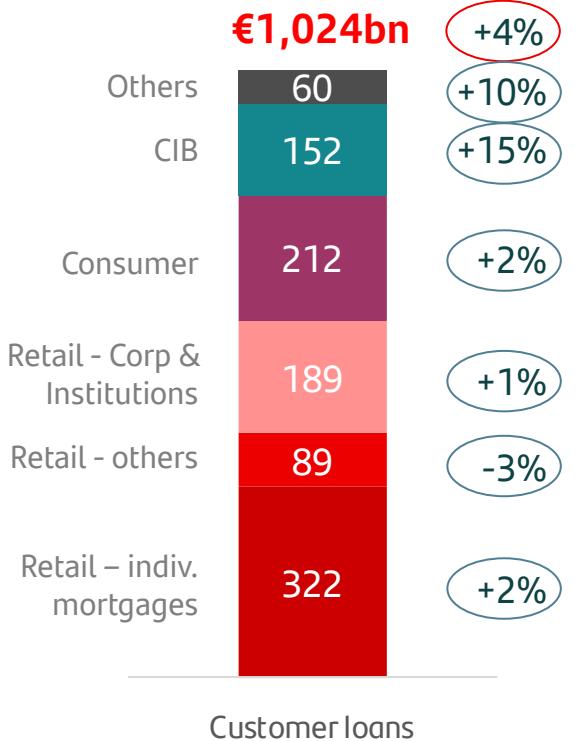
(1) % of operating areas.

(2) % of deposits from individuals that are insured.

... with loans that remained steady despite changing interest rate dynamics...

CUSTOMER LOANS

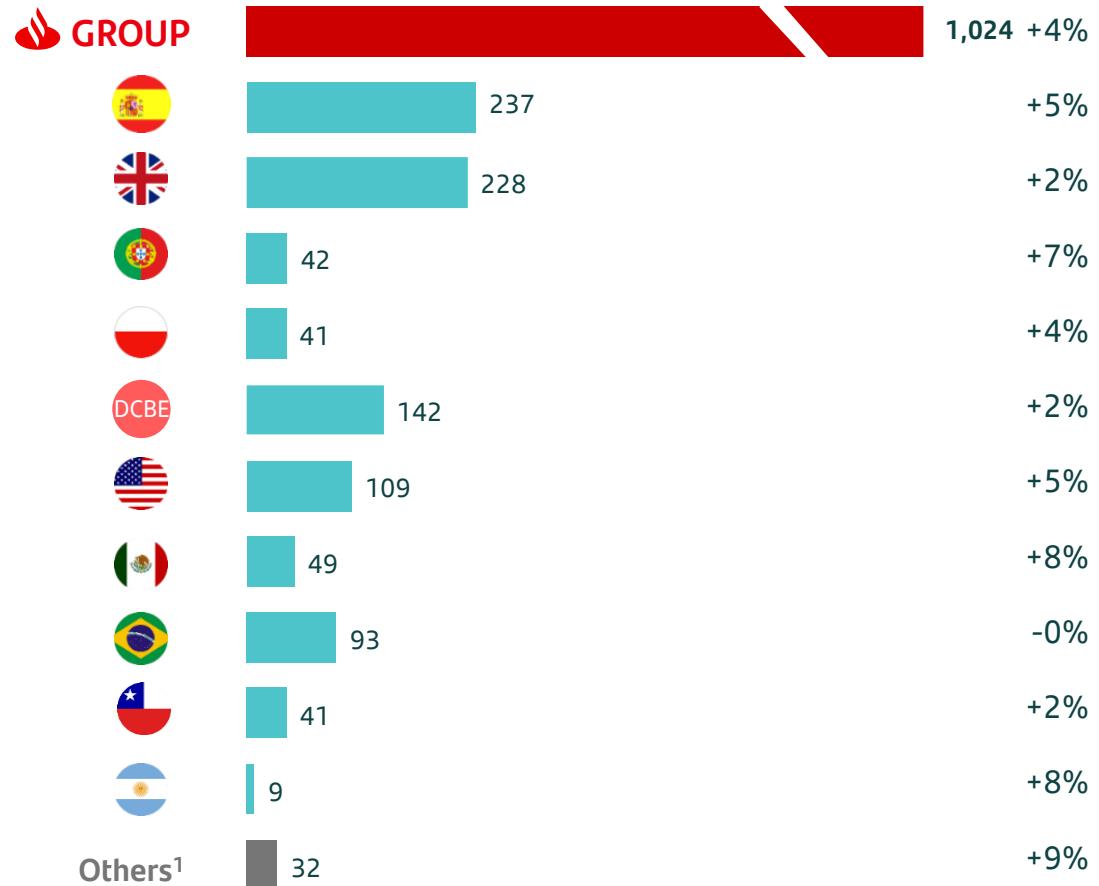
Dec-25, € bn and % change YoY in constant €



Loan growth across most of our footprint. Strong, simple and diversified loan portfolio that is highly collateralized and made up mainly of retail loans.

CUSTOMER LOANS BY COUNTRY

Dec-25, € bn and % change YoY in constant €



Note: Management breakdown.

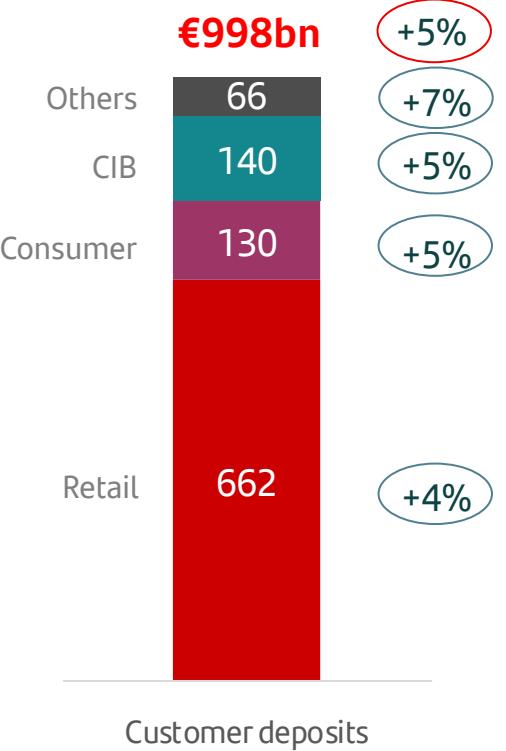
Loans and advances to customers excluding reverse repos.

(1) Includes Rest of the Group and the Corporate Centre.

... and a strong and diversified deposit base

CUSTOMER DEPOSITS

Dec-25, € bn and % change YoY in constant €



Widespread deposits growth across businesses and countries. High-quality stable deposit base and a high proportion of our deposits from individuals are covered by deposit guarantee schemes.



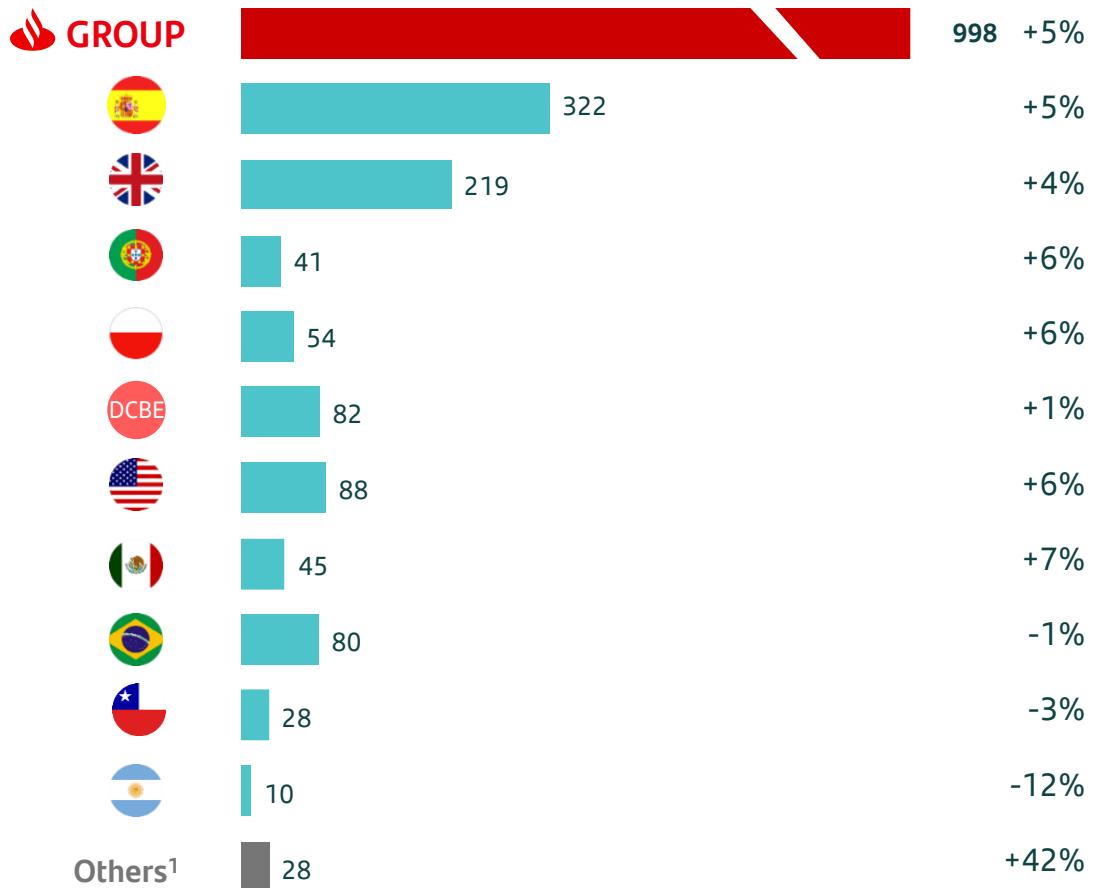
Note: Management breakdown.

Customer deposits excluding repos.

(1) Includes Rest of the Group and the Corporate Centre.

CUSTOMER DEPOSITS BY COUNTRY

Dec-25, € bn and % change YoY in constant €



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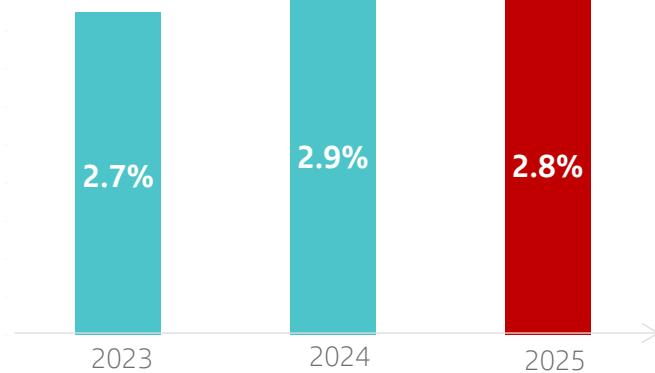
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Enhanced capital strength: profitable organic generation, with profitable front-book growth

MAXIMIZE CAPITAL PRODUCTIVITY BY:

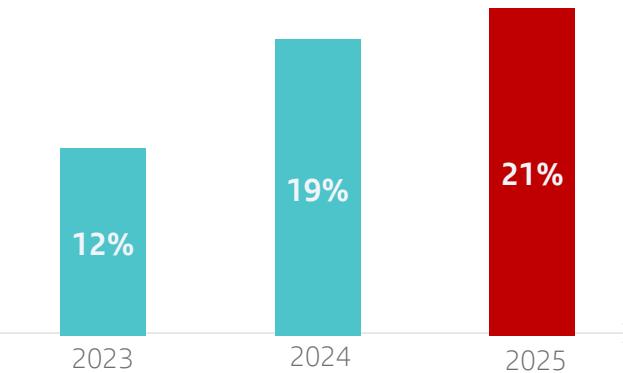
Front book pricing

RoRWA of new book



Asset rotation and risk transfer activities

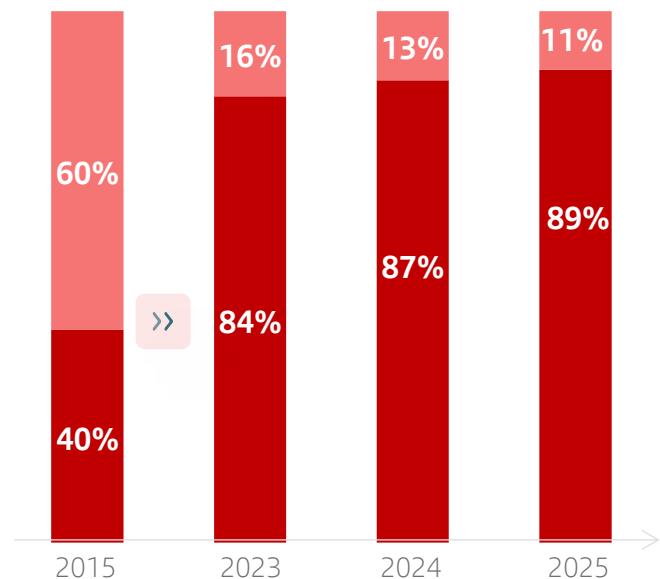
Asset rotation and risk transfer activities RWAs mobilized vs. credit RWAs



VALUE CREATION AND PROFITABILITY

Increase RWAs with EVA>0

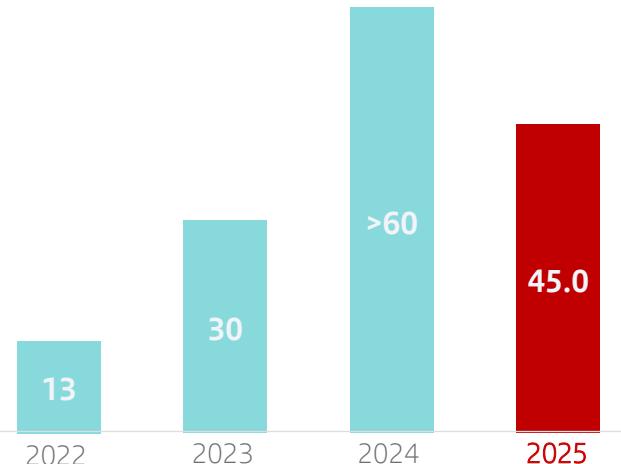
■ EVA <0 portfolios ■ EVA >0 portfolios



Santander's Global Asset Desk coordinates and drives balance sheet mobilization efforts across the Group, delivering significant risk transfer growth

GLOBAL ASSET DESK

RWA mobilization € bn



Unique origination capacity



We have established a **distinctive origination capacity** (i.e. identifying new mobilization opportunities) by **opening our balance sheet to investors**, encompassing all countries and asset classes

Full integration with other functions and units



We **ensure full coordination** with all teams and that all units achieve their "fair share" of risk distribution by working as **ONE Santander**, implementing effective governance and developing IT tools

Strategic partnerships and investor outreach



The **Global Asset Desk is an efficient point of entry for investors**, building several strategic partnerships and creating interest in previously untapped areas. It ensures a **coordinated approach** vs investors and value creation, **exploiting the Group's unique proposition**

Best practices in asset rotation

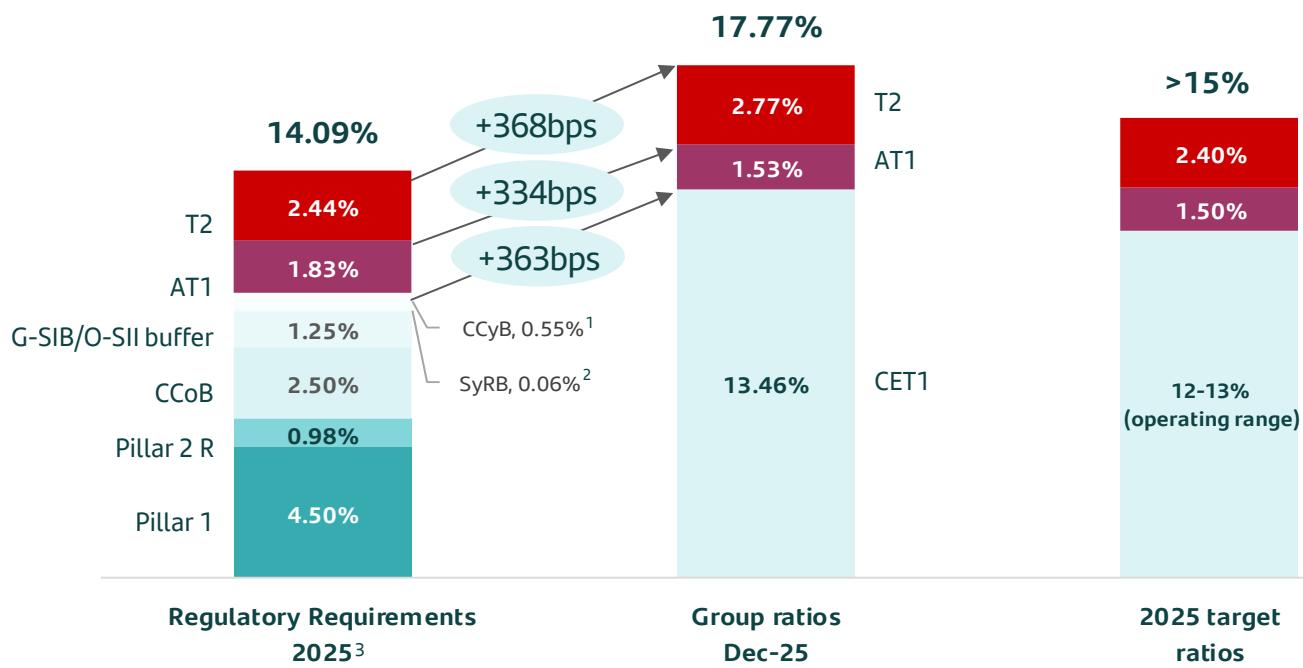


We **share expertise across the Group** and ensure risk distribution structures working in one unit are exported to all and new asset classes/structures

Santander's capital levels amply exceed minimum regulatory requirements

SREP CAPITAL REQUIREMENTS AND MDA*

Dec-25



- CET1 ratio of 13.5%, well above the top end of our 12-13% operating range for 2025
- The minimum CET1 to be maintained by the Group is 9.83%
- As of Dec-25, the distance to the MDA is 334bps⁴ and the CET1 management buffer is 363bps
- Our estimate for the fully-loaded CET1 ratio is comfortably above our >12% Investor Day target for 2025 year end

* Phased-in ratios are calculated in accordance with the transitory treatment of the CRR.

(1) Estimated countercyclical buffer as of Dec-25.

(2) Estimated systemic risk buffer as of Dec-25.

(3) According to a resolution from Banco de España in October 2024, a countercyclical buffer of 0.50% over the exposures located in Spain was activated on 1 October 2025. The impact at the Group level was +12bps to the countercyclical buffer requirement.

(4) MDA trigger = 3.63% - 0.29% = 3.34% (29bps of AT1 shortfall is covered with CET1).

Strong fundamentals for AT1 bond holders

Distance to trigger¹



- Santander Group's CET1 levels are well above the **minimum loss absorption trigger** of 5.125%: **€52.5bn**
- The **Group's strong pre-provision profit** is our first line of defence, which provides a high capacity to absorb provisions during the crisis and should continue to underpin the Group's earnings generation capacity

MDA



- As of Dec-25, the **distance to the MDA is 334bps²**

ADIs



- Santander Parent Bank has €74.1bn in Available Distributable Items, **best-in-class**
- This amount of ADI represents **>110 times** the full Parent AT1 budgeted for 2025
- Santander has never been prohibited from making a Tier 1 payment or dividend due to insufficient ADIs. Santander has never cancelled the payment of coupons of any of its Tier 1 securities

(1) CET1 level below which AT1 capital instruments must either convert into ordinary shares or have their principal amount written down.

(2) MDA trigger = 3.63% - 0.29% = 3.34% (29bps of AT1 shortfall is covered with CET1).



In the EBA Stress Test, Santander had the highest PAT in the baseline scenario and the second highest under the adverse scenario

PROFIT AFTER TAX - BASELINE SCENARIO

(€mn)¹

Santander 54,173

P1 39,461

P2 28,692

P3 26,145

P4 26,069

P5 23,086

P6 18,677

P7 16,857

P8 13,562

7,848

27,414

Peer average

System

PROFIT AFTER TAX - ADVERSE SCENARIO

(€mn)¹

P2 11,810

Santander 10,769

P4 9,439

P1 3,221

P6 692

P5 -98

P7 -6,666

P8 -7,605

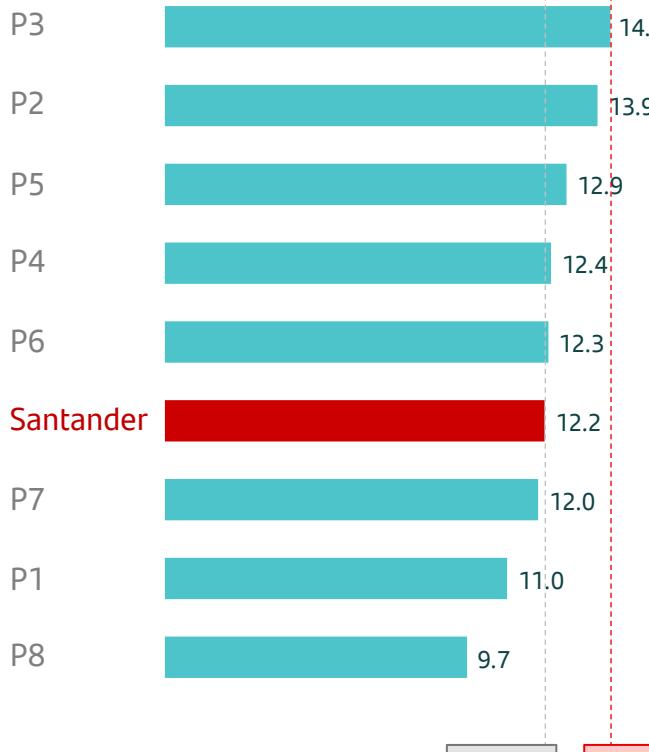
P3 -14,320

-278

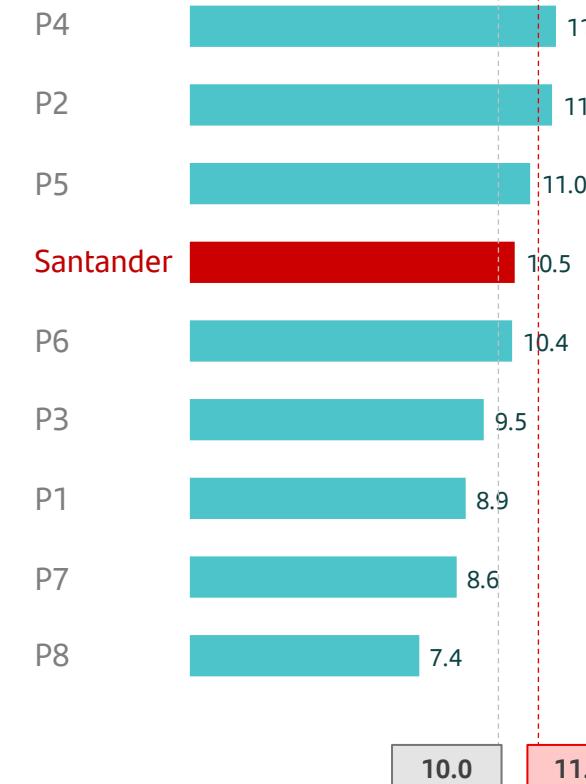
805

Santander improved its relative capital position in the adverse scenario, ending above peer average

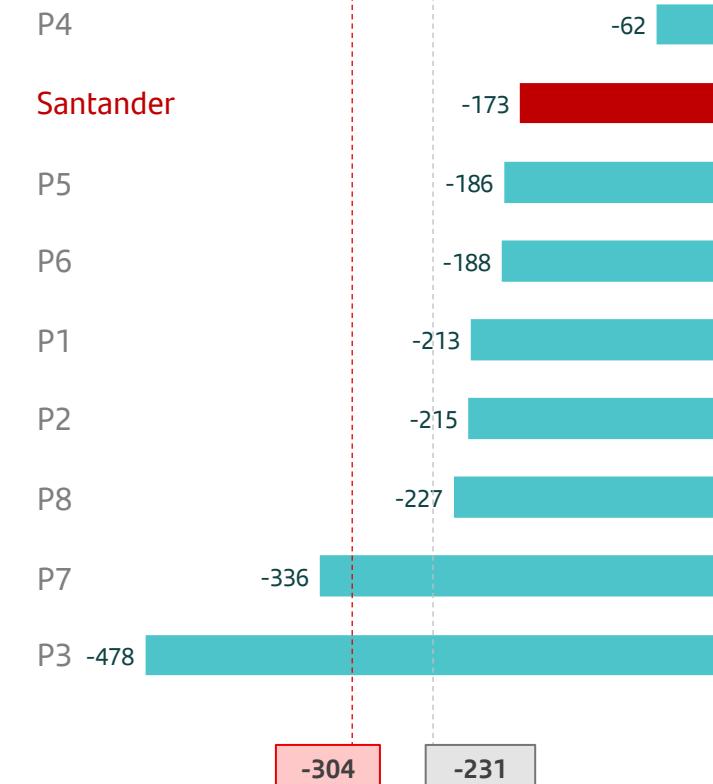
FL CET1: 2024 (%)



FL CET1: adverse scenario 2027 (%)



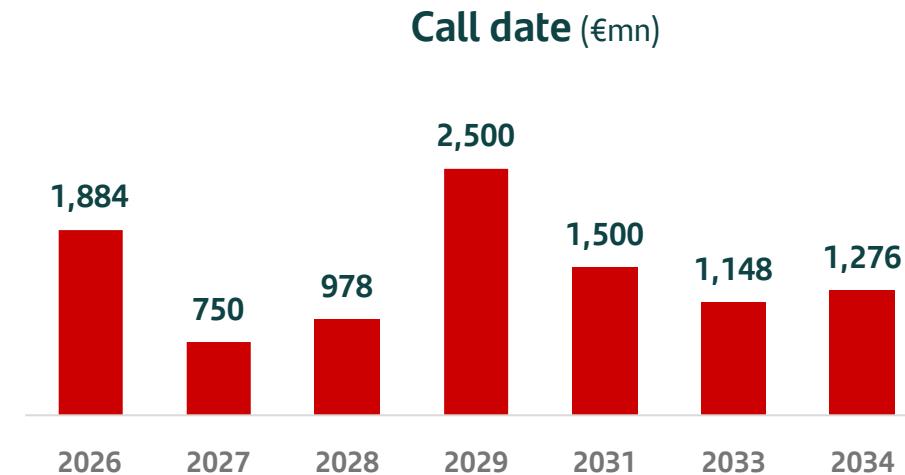
FL CET1: adverse scenario 2027 (bps)



AT1 issuances distributed by call date

BANCO SANTANDER, S.A. AT1 ISSUANCES OUTSTANDING AT DEC-25

EUR mn	Currency	Nominal		Structure	Next call date	Reset Spread
		€ mn	Coupon			
Banco Santander S.A.	EUR	1,033	4.38%	PNC6	14-Jan-26 ¹	453.4 bps
Banco Santander S.A.	USD	851	4.75%	PNC6	12-Nov-26	375.3 bps
Banco Santander S.A.	EUR	750	4.13%	PNC7	12-Nov-27	431.1 bps
Banco Santander S.A.	USD	978	9.63%	PNC5	21-Nov-28	530.6 bps
Banco Santander S.A.	EUR	1,000	3.63%	PNC8	21-Mar-29	376 bps
Banco Santander S.A.	EUR	1,500	7.00%	PNC6	20-Nov-29	443.2 bps
Banco Santander S.A.	EUR	1,500	6.00%	PNC6	02-Jan-31	381.9 bps
Banco Santander S.A.	USD	1,148	9.63%	PNC10	21-May-33	529.8 bps
Banco Santander S.A.	USD	1,276	8.00%	PNC10	01-Feb-34	391.1 bps

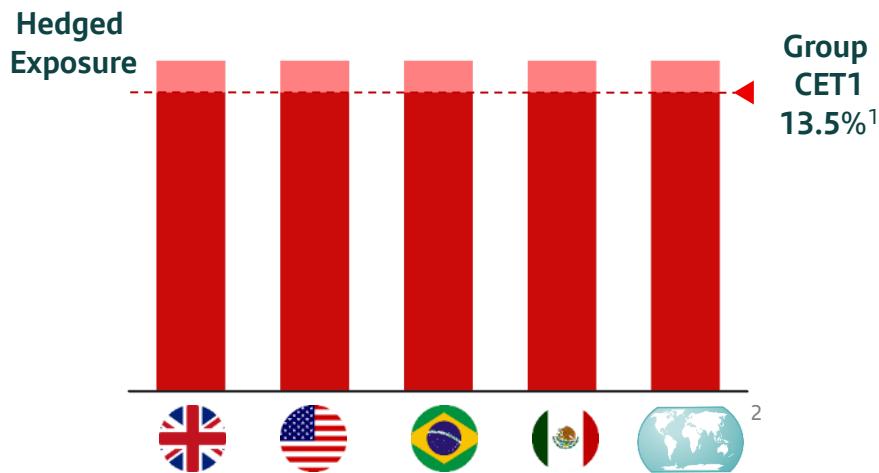


(1) On Monday 17 November 2025, Banco Santander, S.A. announced the decision to carry out the optional early redemption of the EUR 4.375% AT1 (ISIN XS2102912966) on its first call date, 14 January 2026.

FX hedging policy on capital ratio and P&L

STABLE CAPITAL RATIO HEDGE

Illustrative example:



- Managed to mitigate FX volatility in our CET1 ratio
- Based on Group regulatory capital and RWAs by currency

OUR P&L POLICY

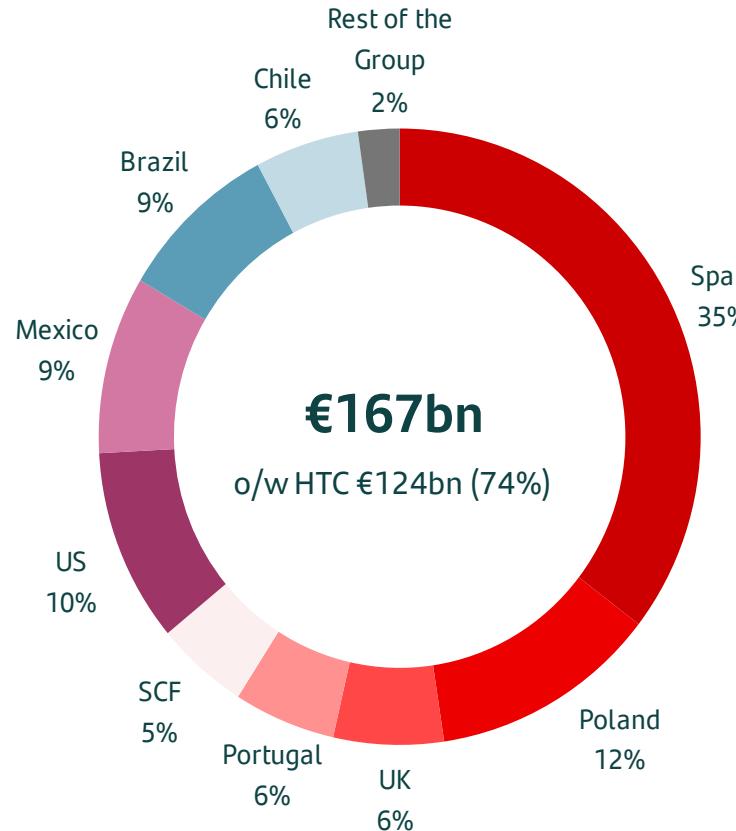
- ✓ Strategic management of exposure to exchange rates in equity and dynamic management of the FX hedges related to the units' next 12 months results in euros
- ✓ Corporate Centre assumes all hedging costs
- ✓ Mitigate impact of FX volatility

Diversified bond portfolio represents just 9% of total assets

BOND PORTFOLIO

%, Dec-25

€167bn



- Bond portfolio represents **9% of total assets**
- **HTC&S** duration: 1.6 years
- **Mark to market impact of the HTC portfolio** equivalent to less than 1% of total CET1 (€84.7bn)

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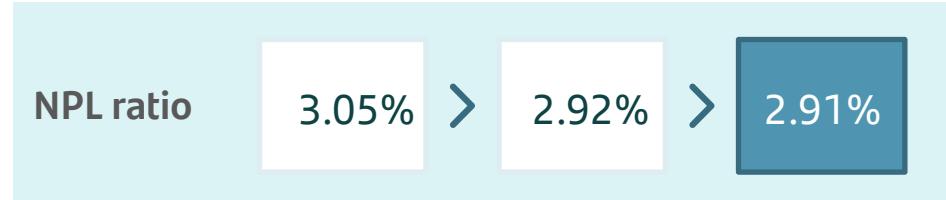
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Credit quality remains solid...

CREDIT QUALITY RATIOS

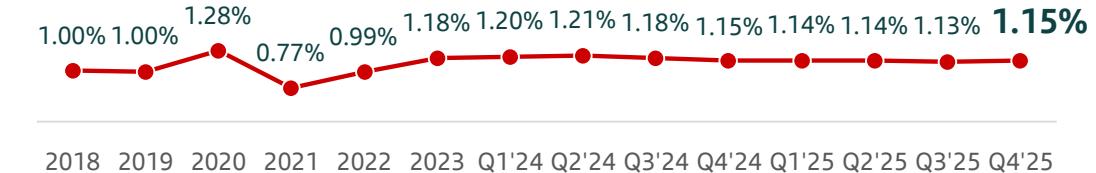
Dec-24 Sep-25 Dec-25



Dec-24 Sep-25 Dec-25

Cost of
risk¹

1.15%	>	1.13%	>	1.15%
-------	---	-------	---	-------



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

... at the global business and country level

NPL RATIOS

	Dec-24	Sep-25	Dec-25
Retail	3.18	3.00	2.97
Consumer	5.07	5.29	5.32
CIB	0.83	0.70	0.69
Wealth	0.93	0.91	0.86
Payments	5.20	5.54	6.35
Spain	2.68	2.08	1.96
UK	1.33	1.09	1.08
Portugal	2.40	2.09	2.08
Poland	3.66	3.51	3.34
DCB Europe	2.50	2.70	2.53
US	4.72	4.71	4.85
Mexico	2.71	2.95	2.65
Brazil	6.14	6.58	6.82
Chile	5.37	5.54	5.73
Argentina	2.06	4.95	7.68

COST OF RISK¹

	Dec-24	Sep-25	Dec-25
Retail	0.92	0.89	0.88
Consumer	2.16	2.06	2.10
CIB	0.09	0.10	0.15
Wealth	0.19	0.12	0.09
Payments	7.36	7.73	7.91
Spain	0.50	0.45	0.44
UK	0.03	0.03	0.07
Portugal	0.03	0.00	-0.02
Poland	1.38	0.79	0.71
DCB Europe	0.88	0.91	0.97
US	1.82	1.65	1.63
Mexico	2.64	2.62	2.69
Brazil	4.51	4.71	4.73
Chile	1.19	1.32	1.32
Argentina	4.59	6.24	7.34

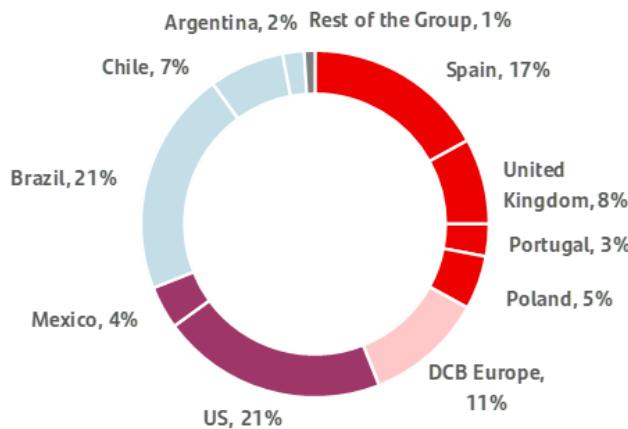
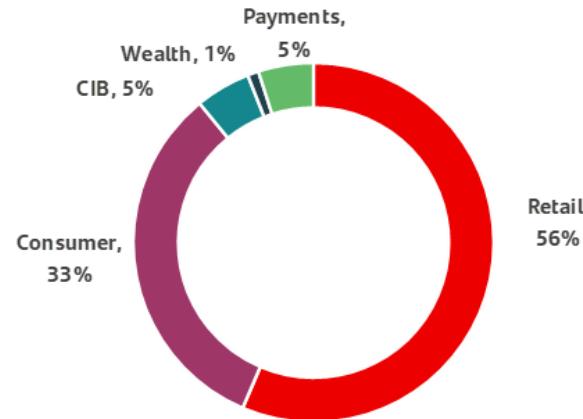


(1) Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months.

Distribution of credit impaired loans in line with total portfolio

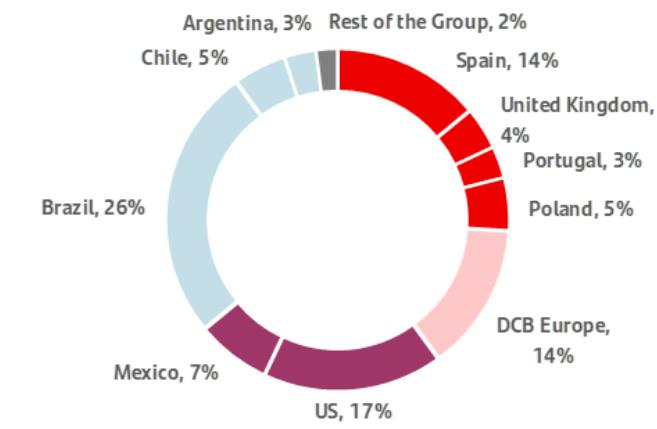
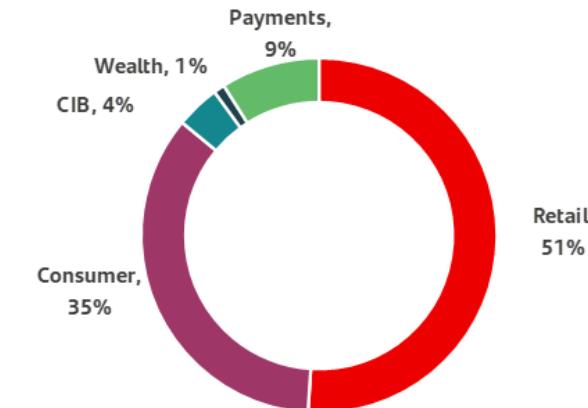
CREDIT IMPAIRED LOANS

Dec-25, % of operating areas



LOAN-LOSS ALLOWANCES

Dec-25, % of operating areas

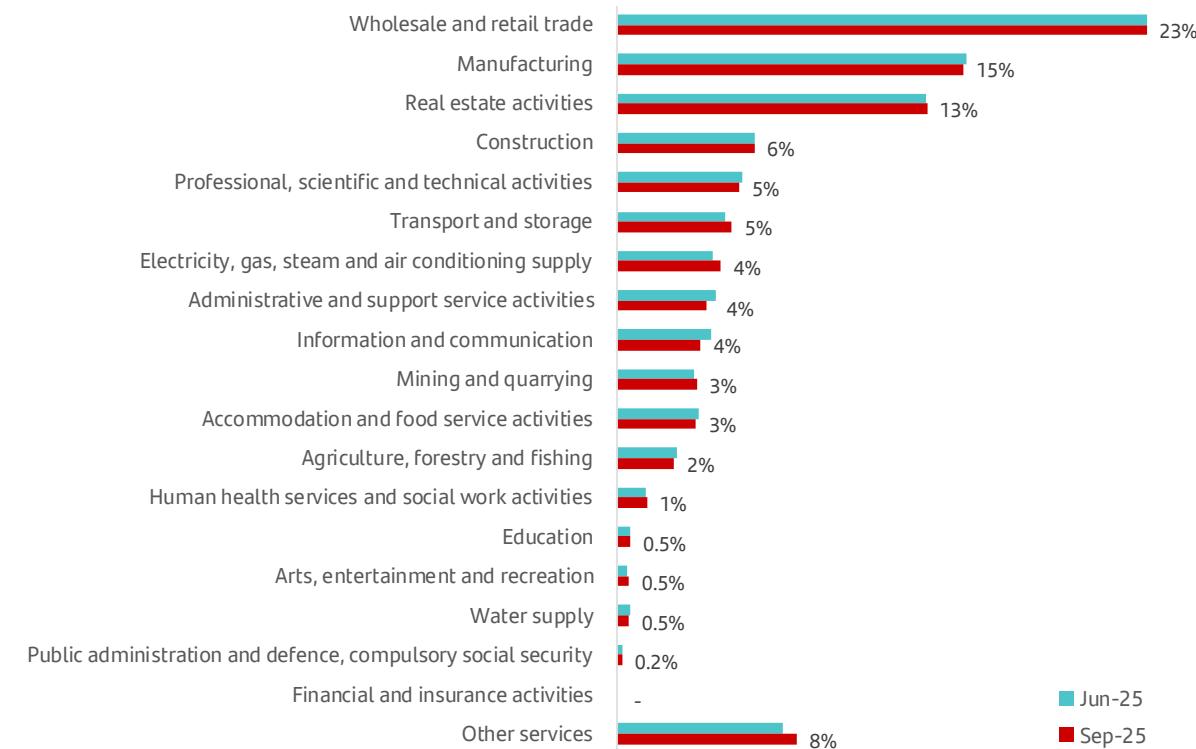


Strong portfolio diversification with a c.60% exposure to individuals and stable sector distribution

CREDIT QUALITY

	Dec-24	Sep-25	Dec-25
NPL ratio	3.05%	2.92%	2.91%
Coverage ratio	65%	67%	66%
Stage 1	€1,002bn	€1,005bn	€1,018bn
Stage 2	€88bn	€86bn	€90bn
Stage 3	€35bn	€34bn	€34bn

SECTOR DISTRIBUTION ¹



(1) Source: FINREP (excluding Financial and insurance activities). % calculated over gross carrying amount, excluding individuals.

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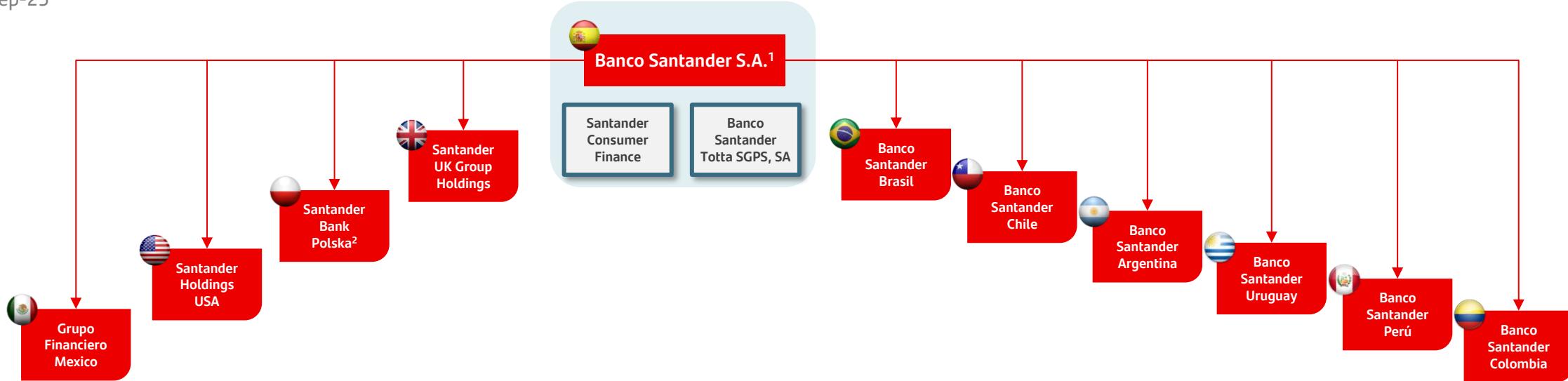
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The Group's business model combines local knowledge with global best practices through legally, financially and operationally autonomous subsidiaries...

LEGAL AUTONOMY STRUCTURE

Sep-25



- **Financial autonomy:** Financial interconnections are limited and at market prices
- **Operational autonomy:** Shared services are limited and carried out through autonomous factories. Access to FMIs through other Group entities is very limited.

(1) Spain Resolution Group headed by Banco Santander S.A. includes, among others, Santander Totta (Portugal), Santander Consumer Finance (SCF) and Openbank (EU).

(2) From January 2026, Santander Bank Polska no longer forms part of the legal autonomy structure following the completion of Santander's sale of c.49% of its stake. Grupo Santander also acquired 100% of Santander Consumer Bank Polska S.A. bringing it fully within the Group's perimeter (within the Banco Santander S.A. Resolution Group).

... divided into different resolution groups that can be resolved separately through multiple entry points

MPE RESOLUTION STRATEGY



- We have defined the **Resolution Groups (RGs)** mirroring the model of autonomous financial groups so that all entities have been assigned to one RG
- Each RG comprises the entity identified as the entry point in resolution and the entities that belong to it

(1) Spain Resolution Group headed by Banco Santander, S.A. includes, among others, Santander Totta (Portugal), SCF and Openbank (EU).

(2) From January 2026, Santander Bank Polska no longer forms part of the legal autonomy structure following the completion of Santander's sale of c.49% of its stake. Grupo Santander also acquired 100% of Santander Consumer Bank Polska S.A. bringing it fully within the Group's perimeter (within the Banco Santander S.A. Resolution Group).



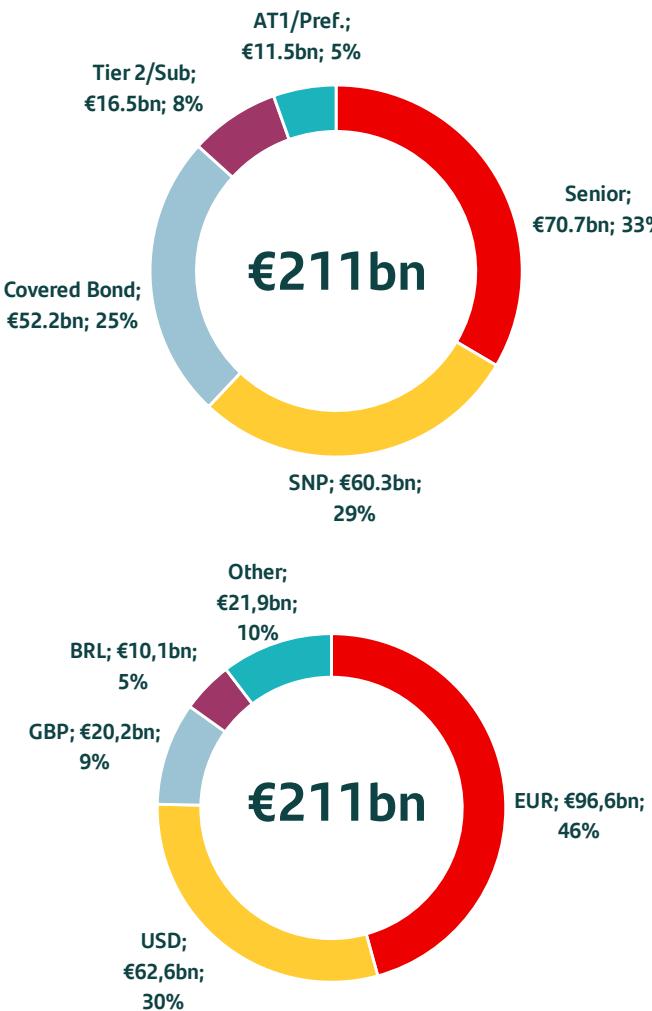
Santander's liquidity management is based on the following principles

- ▶ Decentralized liquidity model
- ▶ Needs derived from **medium- and long-term activity** must be funded by **medium- and long-term instruments**
- ▶ High contribution from **customer deposits**, due to the retail nature of the balance sheet
- ▶ Diversification of **wholesale funding sources** by instruments/investors, markets/currencies and maturities
- ▶ Limited recourse to **wholesale short-term funding**
- ▶ Availability of **sufficient liquidity reserves**, including the discount window/standing facility in central banks to be used in adverse situations
- ▶ **Compliance with regulatory liquidity requirements** both at Group and subsidiary level, as a conditioning management factor

Stock of issuances shows diversification across instruments and entities

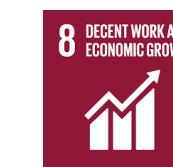
DEBT OUTSTANDING BY TYPE AND CURRENCY

Dec-25



Includes the **issuance of Green, Social and Sustainable Bonds** in line with the Group's Sustainability strategy:

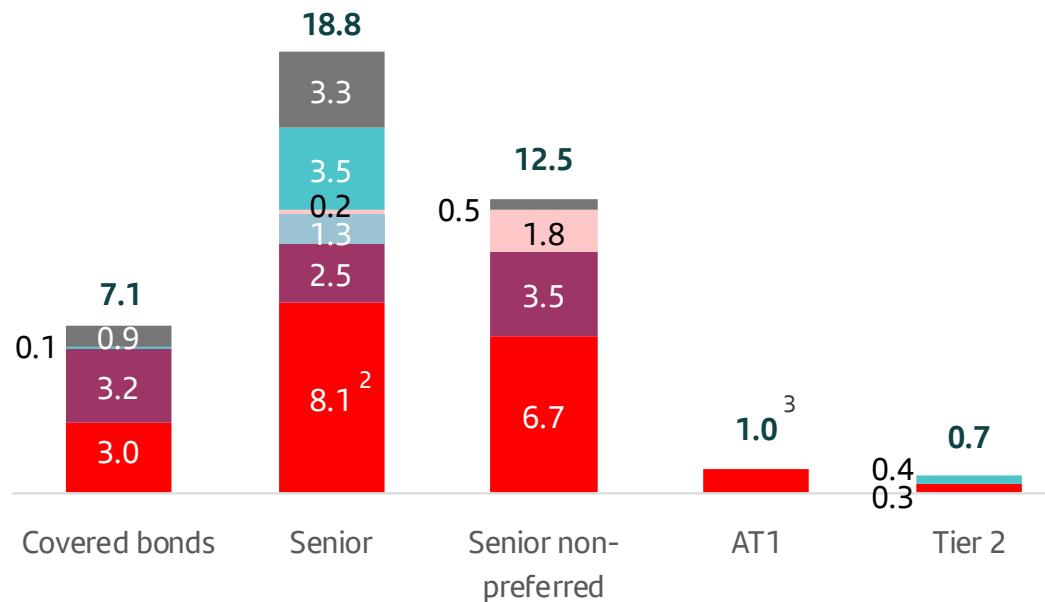
Type	Date	Issuer	Product	Nominal	Maturity
Green	Oct-19	Banco Santander S.A.	Senior Preferred	EUR 1 bn	7 yrs
Green	Jun-20	Banco Santander S.A.	Senior Non Preferred	EUR 1 bn	7 yrs
Green	Jan-21	Santander Consumer Bank AS	Senior Preferred	SEK 500 mill	5 yrs
Green	Jun-21	Banco Santander S.A.	Senior Non Preferred	EUR 1 bn	8NC7
Green	Nov-21	Santander Consumer Bank AS	Senior Preferred	NOK 250 mill	5 yrs
Social	Jun-24	Banco Santander (Brasil) S.A.	Senior Unsecured	USD 250 mill	3 yrs
Green	Sep-24	Santander Consumer Bank AS	Senior Preferred	SEK 500 mill	3 yrs
Green	Oct-24	Santander Consumer Bank AS	Senior Preferred	SEK 300 mill	3 yrs
Green	Nov-24	Santander Consumer Bank AS	Senior Preferred	NOK 300 mill	3 yrs
Green	Jun-25	Banco Santander Chile	Senior Unsecured	USD 10 mill	5 yrs
Green	Jul-25	Banco Santander Chile	Senior Unsecured	JPY 10 bn	3 yrs
Green	Aug-25	Santander Consumer Bank AS	Senior Preferred	NOK 500 mill	3 yrs
Sustainability	Oct-25	Banco Santander de Negocios Colombia S.A.	Senior Unsecured	COP 150,000 mill	2 yrs
Sustainability	Oct-25	Banco Santander de Negocios Colombia S.A.	Senior Unsecured	COP 200,000 mill	4 yrs
Green	Dec-25	Banco Santander Chile	Senior Unsecured	USD 10 mill	5 yrs



Conservative and decentralized liquidity and funding model

€40.2bn¹ ISSUED IN PUBLIC MARKETS IN 2025

€ bn, Dec-25



VERY MANAGEABLE MATURITY PROFILE

€ bn, Dec-25



■ Spain ■ UK ■ SCF ■ Brazil ■ US ■ Other⁵

(1) Data includes public issuances from all units with period-average exchange rates. Excludes securitizations.

(2) Includes issuances of Banco Santander, S.A., Santander International Products PLC and Santander Global Issuances B.V.

(3) Includes €1.03bn AT1 (net between €1.500bn issuance, ISIN XS3100756637, and €0.467bn repurchased following the tender offer exercise on ISIN XS2102912966, both executed in Jul-25).

(4) Includes AT1 / Preferred shares and Tier 2 / Subordinated.

(5) Other includes issuances in the year-to-date in Chile, Portugal, Argentina, Poland, Mexico, Peru and Colombia.



2025 issuances against funding plan

EXECUTION OF 2025 FUNDING PLAN

€ bn, Dec-25

	AT1 + Tier 2		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A.	0 - 0.5	1.4 ¹	13 - 14	14.1 ²	3 - 5	3.0	16 - 19.5	18.4 ¹⁻²
UK	-	-	4.5 - 6.5	6.0	4 - 5	4.2 ³	8.5 - 11.5	10.2 ³
SHUSA	-	-	3 - 4	2.0	-	-	3 - 4	2.0
TOTAL	0 - 0.5	1.4	20.5 - 24.5	22.0	7 - 10	7.1	27.5 - 35	30.5

**Banco Santander,
S.A.'s 2025 funding
plan contemplates
the following:**

- Continue fulfilling the 1.5% AT1 and 2.4% T2 buffers subject to RWA growth
- MREL & TLAC ratios above regulatory requirements
- Maintain a solid liquidity position, with LCR and NFSR above minimum requirements and ample liquidity buffers

Note: Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above.

(1) Includes €1.033bn AT1 (net between €1.500bn issuance, ISIN XS3100756637, and €0.467bn repurchased following the tender offer exercise on ISIN XS2102912966, both executed in Jul-25).

(2) Includes €5.3bn Senior Non-Preferred and €2.5bn Senior Preferred issued in 2024, as pre-funding for the 2025 funding plan. Does not include €2.6bn Senior Non-Preferred and €0.6bn Senior Preferred issued in 2025, as pre-funding for the 2026 funding plan.

(3) Includes €1bn Covered Bond issued in 2024, as pre-funding for the 2025 funding plan.



2026 issuances against funding plan

EXECUTION OF 2026 FUNDING PLAN

€ bn, Jan-26

	AT1 + Tier 2		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A.	1 - 2.5	-	13 - 15	6.2 ¹	0.5 - 2	-	14.5 - 19.5	6.2¹
UK	-	-	3 - 5.5	-	3 - 4	-	6 - 9.5	-
SHUSA	-	-	1 - 3	-	-	-	1 - 3	-
TOTAL	1 - 2.5	-	17 - 23.5	6.2	3.5 - 6	-	21.5 - 32	6.2

Banco Santander, S.A.'s 2026 funding plan contemplates the following:

- Continue fulfilling the 1.5% AT1 and 2.4% T2 buffers subject to RWA growth
- MREL & TLAC ratios above regulatory requirements
- Maintain a solid liquidity position, with LCR and NFSR above minimum requirements and ample liquidity buffers



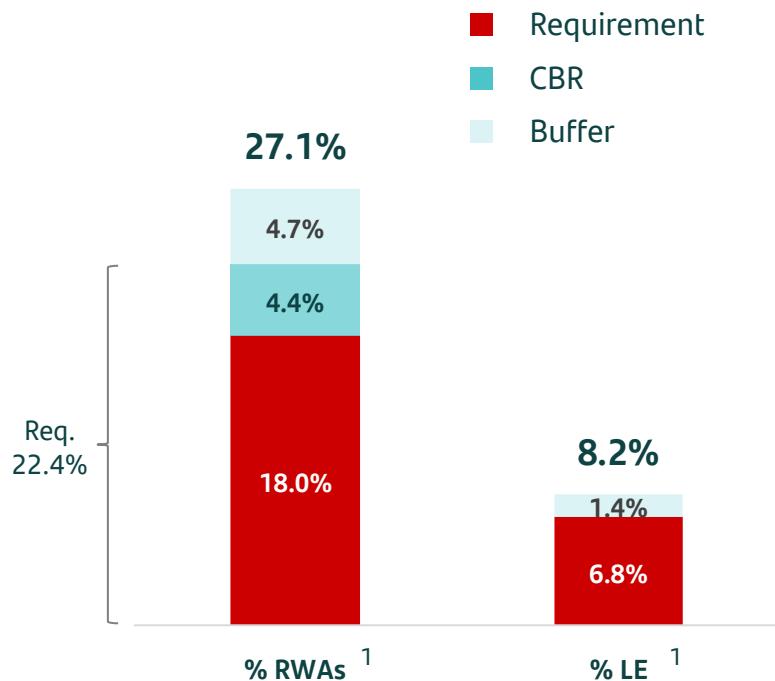
Note: Issuance plan is pre-Webster and is subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above.

(1) Includes €2.6bn Senior Non-Preferred and €0.6bn Senior Preferred issued in 2025, as pre-funding for the 2026 funding plan.

TLAC/MREL for the Resolution Group headed by Banco Santander, S.A.

TLAC

%, Dec-25(e)



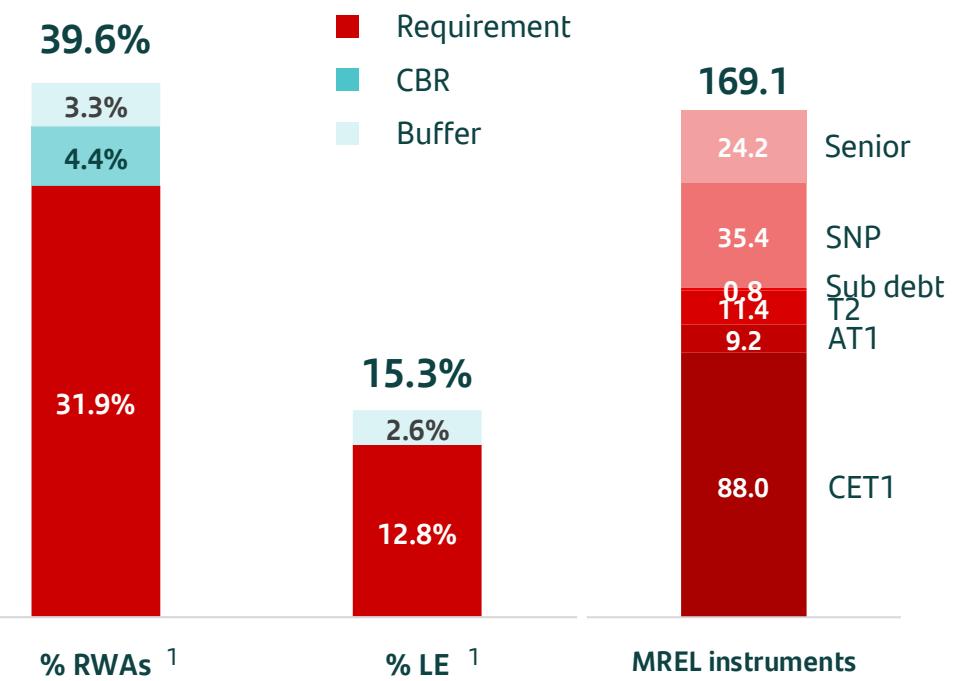
Distance
to M-MDA

€14.6bn
470bps

€14.5bn
140bps

MREL

% and € bn, Dec-25(e)



€13.9bn
326bps

€28.3bn
257bps



(1) TLAC RWAs are €310bn and leverage exposure (LE) is €1,033bn. MREL RWAs are €427bn and leverage exposure is €1,104bn.

(2) MREL Requirement based on RWAs from Jun-25: 31.92% + Combined Buffer Requirement (CBR).

Well-funded, diversified, prudently managed and highly liquid balance sheet with a large contribution from customer deposits, reflected in solid liquidity ratios

LIQUIDITY BALANCE SHEET

€ bn, Dec-25

	Assets	Liabilities
Loans and advances to customers	1,076	1,096
Fixed assets & other	79	70
Financial assets	434	211
	169	43
	Assets	Liabilities
	1,589	1,589

HQLAs¹**€338bn**

o/w cash €151bn

HQLA Level 1 **324.7****HQLA Level 2** **13.3**o/w Level 2A **5.7**o/w Level 2B **7.6**

Liquidity Coverage Ratio (LCR)

Net Stable Funding Ratio (NSFR)

	Dec-25 ¹	Sep-25	Sep-25
Spain ²	144%	151%	125%
UK ²	162%	165%	134%
Portugal	133%	126%	122%
Poland	201%	211%	151%
SCF	212%	383%	117%
US	157%	166%	120%
Mexico	157%	161%	125%
Brazil	180%	163%	115%
Chile	185%	161%	112%
Argentina	186%	156%	145%
Group³	155%	158%	125%

Note: Liquidity balance sheet for management purposes (net of trading derivatives and interbank balances).

(1) Provisional data. HQLAs used in the consolidated LCR numerator: €302bn. See Glossary for definitions.

(2) UK: Ring-fenced bank; Spain: Banco Santander, S.A. standalone.

(3) Group LCR. Consolidated LCR 145% in Dec-25 and 147% in Sep-25. See Glossary for definitions.



The main metrics show the strength and stability of the Group's liquidity position

EVOLUTION OF KEY LIQUIDITY METRICS

	2021	2022	2023	2024	Dec-25
Loans¹ / net assets	75%	72%	68%	68%	68%
Loan-to-deposit ratio (LTD)	108%	103%	99%	100%	98%
Customer deposits and medium- and long-term funding / loans¹	115%	121%	127%	128%	128%
Short-term wholesale funding / net liabilities	2%	3%	3%	2%	3%
Structural liquidity surplus / net liabilities	16%	19%	23%	24%	25%
Encumbrance	26%	22%	23%	23%	24%²

LTD AND MLT FUNDING METRICS BY UNITS

Dec-25

	LTD Ratio	(Deposits + M/LT funding) / Loans ¹
Spain³	75%	145%
UK	107%	111%
Portugal	102%	112%
Poland	74%	143%
DCB Europe	169%	85%
US	109%	112%
Mexico	86%	123%
Brazil	95%	134%
Chile	135%	94%
Argentina	81%	125%
GROUP	98%	128%

(1) Loans and advances to customers.

(2) Latest data Sep-25.

(3) Spain public management criteria.



Banco Santander, S.A. ratings

	Moody's			S&P			Fitch		
	Rating	Date last change	Direction last change	Rating	Date last change	Direction last change	Rating	Date last change	Direction last change
Covered Bonds	Aaa	03/10/2025	↑	-	-	-	AAAU	16/11/2023	↑
Senior Debt	A1	03/10/2025	↑	A+	16/12/2021	↑	A+	11/02/2025	↑
Senior Non-preferred	Baa1	27/09/2017	↑	A-	06/04/2018	↑	A	11/02/2025	↑
Subordinated	Baa2	26/06/2017	↑	BBB+	06/04/2018	↑	BBB+	11/02/2025	↑
AT1	Ba1	11/05/2021	-	BBB-	30/04/2024	-	-	-	-
Short Term Debt	P-1	17/04/2018	↑	A-1	06/04/2018	↑	F1	17/07/2018	↑



Santander Parent & Subsidiaries' Senior Debt Ratings

	Moody's			S&P			Fitch					
	Rating	Date last change	Direction last change	Outlook	Rating	Date last change	Direction last change	Outlook	Rating	Date last change	Direction last change	Outlook
Group	A1	03/10/2025	↑	STABLE	A+	16/12/2021	↑	STABLE	A+	11/02/2025	↑	STABLE
San UK PLC	A1	20/10/2020	↓	STABLE	A	09/06/2015	↑	STABLE	A+	03/01/2019	↑	STABLE
San UK Group Holding PLC	(P)Baa1	16/09/2015	↑	STABLE	BBB	10/04/2015	-	STABLE	A	20/12/2019	↑	STABLE
Santander Consumer Finance SA	A1	03/10/2025	↑	STABLE	A	16/12/2021	↑	STABLE	A+	14/02/2025	↑	STABLE
Banco Santander Totta SA	(P)Baa1	26/05/2023	↑	POSITIVE	A	12/03/2025	↑	STABLE	A	17/02/2025	↑	STABLE
Santander Holding US	Baa2	19/10/2023	↑	STABLE	BBB+	06/04/2018	↑	STABLE	A-	14/02/2025	↑	STABLE
Banco Santander Mexico	A3	06/03/2024	↓	NEGATIVE	-	-	-	-	BBB+	13/06/2012	↓	STABLE
Banco Santander Chile	A2	20/09/2022	↓	STABLE	A-	25/03/2021	↓	STABLE	-	-	-	-
Santander Bank Polska ¹	(P)A3	03/06/2019	↑	STABLE	-	-	-	-	A- *RWN	13/05/2025	↑	-
Banco Santander Brasil	Baa3	02/10/2024	↑	STABLE	BB	20/12/2023	↑	STABLE	-	-	-	-
Kingdom of Spain ²	A3	26/09/2025	↑	STABLE	A+u	12/09/2025	↑	STABLE	Au	26/09/2025	↑	STABLE

For more information on the Group's ratings see the Links page in the Appendix.

(1) Fitch Ratings has placed Santander Bank Polska S.A.'s (SBP) on Rating Watch Negative (RWN) following the sale agreement with Erste Group Bank AG.

(2) Foreign Currency LT Debt.



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Sustainability | Our strategy



Help our customers in meeting their goals in their transition to a low-carbon economy while also managing climate-related risks and impacts.



Help our employees develop by promoting an inclusive culture and learning and providing fair working conditions.



Contribute to the economic, financial and social development of our communities, with a special focus on education, employability and entrepreneurship.

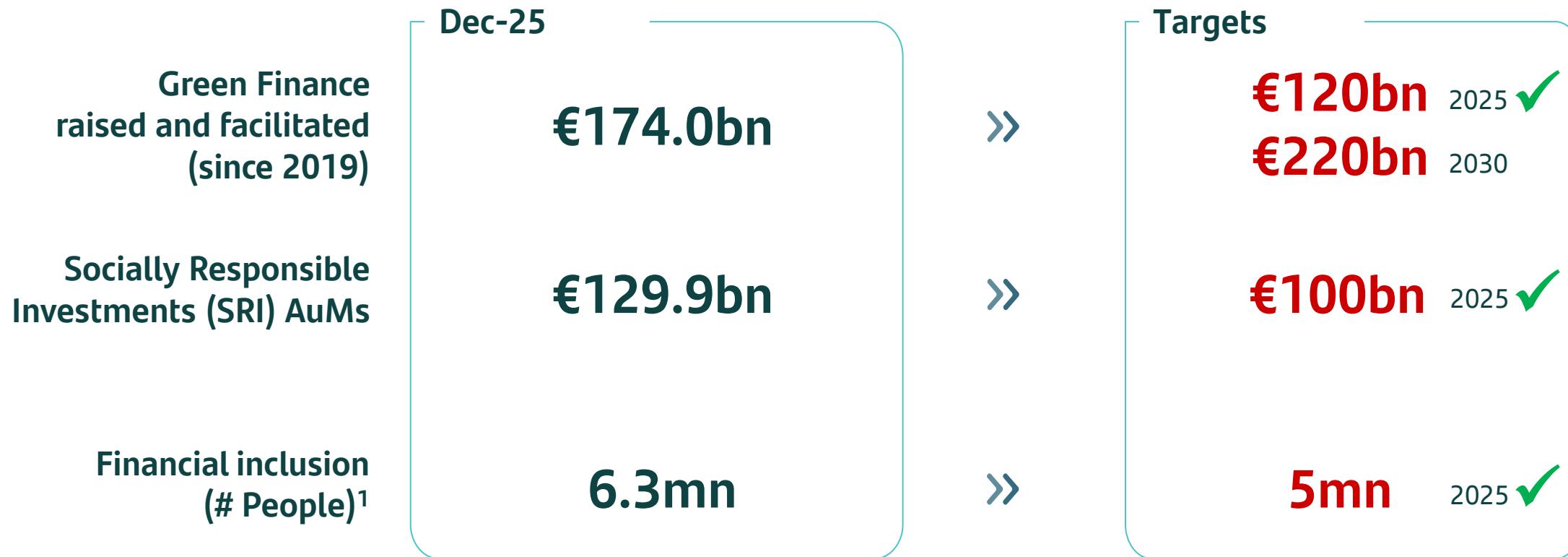


Be a trusted partner to our customers, with products and services that adapt to their needs, while applying responsible practices, supporting their financial inclusion, and protecting their information.



Act responsibly through a strong culture, governance and conduct.

We continue to make progress on our Sustainability agenda



Note: targets were set in 2019 and 2021, before the publication of the European taxonomy in Q2 2023. Therefore, target definitions are not fully aligned with the taxonomy. Further information regarding the SDG's through the following link: [Banco Santander and the SDG's](#).

For further information on Sustainability strategy see the Santander Corporate [Sustainability presentation](#).

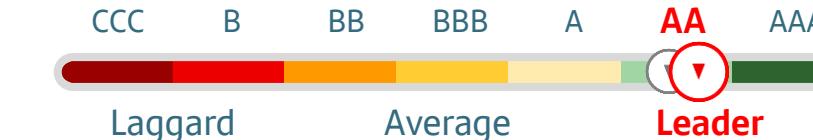
(1) Starting Jan-23.



ESG ratings agencies: the aim is to convey our developments access our progress and spot areas for improvement

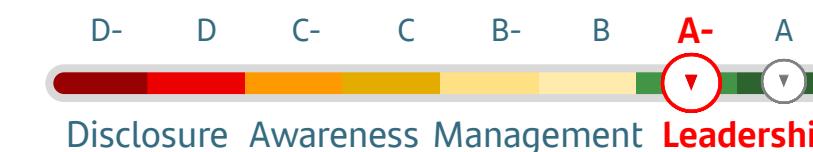
MSCI 

= AA



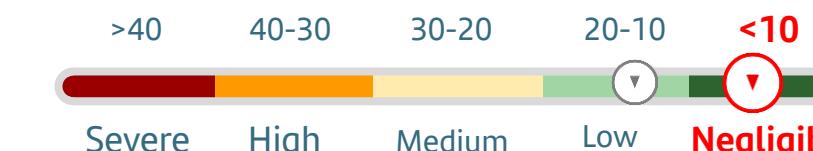
CDP 

= A-
Leadership



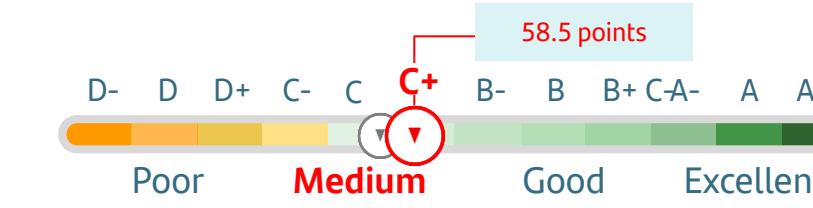
SUSTAINALYTICS

↑ 9.9



ISS ESG 

= C+*



*In 2025 remained in the C+ category in the bi-annual ISS assessment.

For further information on Sustainability strategy see the Santander Corporate [Sustainability presentation](#).

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Concluding Remarks

- ▶ The **Group's strong and stable capital generation** has been supported by strong pre-provision profits providing Santander with a high capacity to absorb provisions.
- ▶ **Strong capital levels in line with Santander's business model** based on geographic diversification, solid market positions in areas where it operates and independent subsidiary model in terms of capital and liquidity.
- ▶ The Group is **well above the regulatory capital requirement** with significant payment capacity from available distributable items, while maintaining comfortable margins to conversion and MDA triggers.
- ▶ According to December 2025 data, the **Banco Santander, S.A. Resolution Group complies** with the MREL and subordination requirements, TLAC and Group capital buffers.
- ▶ **Comfortable liquidity position** reinforced further: compliance with regulatory liquidity requirements established at Group and subsidiary levels ahead of schedule, with high availability of liquidity reserves.

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Links to Grupo Santander public materials

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

2025 financial results

Financial report



Earnings presentation



Series



Shareholders report



Global business presentations



Press release



Institutional Presentation



Pillar 3



Video (4 minutes)



Sustainability



Ratings



Other information

2024 Digital annual review



2024 Annual report



Corporate Governance deck





Retail & Commercial Banking

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

FY'25 Highlights

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

Strategic priorities

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





Digital Consumer Bank

'Global leader in auto financing and digital consumer activities'

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

FY'25 Highlights

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

Strategic priorities

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





Corporate & Investment Banking

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

FY'25 Highlights

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

Strategic priorities

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

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

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

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

(1) Total revenue – NII.

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





Wealth Management & Insurance

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

FY'25 Highlights

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



Strategic priorities

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



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

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

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



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

FY'25 Highlights

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

Strategic priorities

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

BUSINESS VERTICALS

▼ Getnet

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

▼ PagoNxt Payments

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

▼ Ebury

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





Payments - Cards

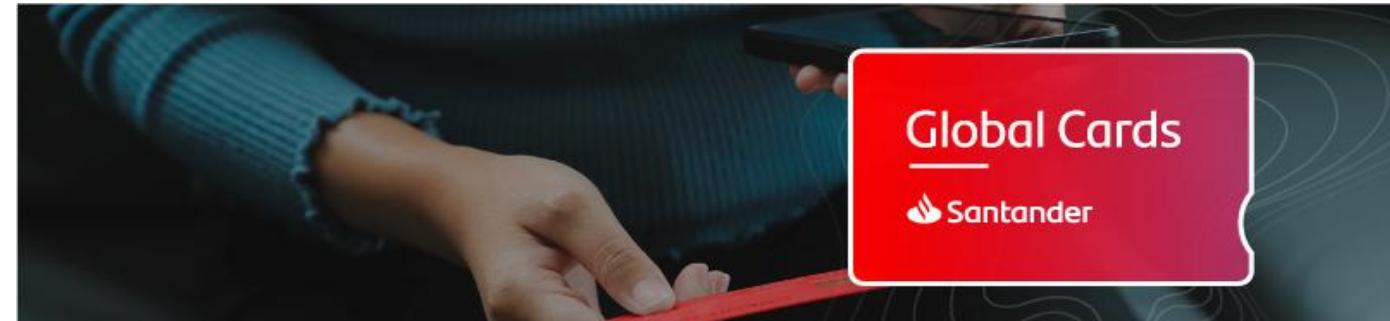
'Provide an exceptional payments experience, fostering customer loyalty and leveraging transactional data to enhance profitability'

FY'25 Highlights

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

Strategic priorities

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



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



Glossary and Acronyms

- **A2A:** Account to account
- **ALCO:** Assets and Liabilities Committee
- **AM:** Asset management
- **AuMs:** Assets under Management
- **bn:** Billion
- **bps:** Basis points
- **c.: Circa**
- **C&I:** Commercial & industrial
- **CAL:** Customer assets and liabilities
- **CET1:** Common equity tier 1
- **CIB:** Corporate & Investment Banking
- **CoE:** Cost of equity
- **Consumer:** Digital Consumer Bank
- **CoR:** Cost of risk
- **CRE:** Commercial real estate
- **DCB Europe:** Digital Consumer Bank Europe
- **DPS:** Dividend per share
- **EPS:** Earning per share
- **ESG:** Environmental, social and governance
- **FL:** Fully-loaded
- **FX:** Foreign exchange
- **FY:** Full year
- **IFRS 5:** International Financial Reporting Standard 5, on non-current assets held for sale and discontinued operations
- **IFRS 9:** International Financial Reporting Standard 9, regarding financial instruments
- **LLPs:** Loan-loss provisions
- **mn:** Million
- **NII:** Net interest income
- **NIM:** Net interest margin
- **MSA:** Metropolitan Statistical Area
- **n.m.:** Not meaningful
- **NPL:** Non-performing loans
- **OEM:** Original equipment manufacturer
- **Payments:** PagoNxt and Cards
- **PB:** Private Banking
- **PBT:** Profit before tax
- **P&L:** Profit and loss
- **pp:** Percentage points
- **Ps:** Per share
- **QoQ:** Quarter-on-Quarter
- **Repos:** Repurchase agreements
- **Retail:** Retail & Commercial Banking
- **RoATCE:** Return on average tangible common equity
- **RoE:** Return on equity
- **RoIC:** Return on invested capital
- **RoRWA:** Return on risk-weighted assets
- **RoTE:** Return on tangible equity
- **RWA:** Risk-weighted assets
- **SAM:** Santander Asset Management
- **SBB:** Share buybacks
- **SME:** Small and Medium Enterprises
- **TNAV:** Tangible net asset value
- **TPV:** Total Payments Volume
- **YoY:** Year-on-Year
- **Wealth:** Wealth Management & Insurance

Glossary - Definitions

PROFITABILITY AND EFFICIENCY

- **RoTE** (Return on tangible equity): Profit attributable to the parent (annualized)¹ / Average stockholders' equity² (excl. minority interests) - intangible assets
- **RoTE (post-AT1)**: Profit attributable to the parent minus AT1 costs (annualized)¹ / Average stockholders' equity² (excl. minority interests) - intangible assets
- **RoRWA** (Return on risk-weighted assets): Consolidated profit (annualized) / Average risk-weighted assets
- **Efficiency**: Underlying operating expenses / Underlying total income. Operating expenses defined as administrative expenses + amortizations

VOLUMES

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

CREDIT RISK

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

CAPITALIZATION

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

LIQUIDITY

- **Group LCR**: This ratio is calculated using an internal methodology that determines the common minimum percentage of simultaneous coverage in all Group jurisdictions, taking into account all existing restrictions on the transfer of liquidity in third countries. This methodology reflects more accurately the Group's resilience to liquidity risk.
- **Consolidated LCR**: This ratio is calculated, at the request of the ECB, using a consolidation methodology that does not take into account any excess liquidity in excess of 100% of the LCR outflows and that is subject to transferability restrictions (legal or operational) in third countries, even if such excess liquidity can be used to cover additional outflows within the country itself, which is not subject to any restrictions.

Note: the averages for the RoTE, RoTE post-AT1 and RoRWA denominators are calculated using the monthly average over the period, which we believe should not differ materially from using daily balances.

The risk-weighted assets included in the denominator of the RoRWA metric are calculated in line with the criteria laid out in the CRR (Capital Requirements Regulation)

(1) Excluding the adjustment to the valuation of goodwill.

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

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



Additional notes

Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. We apply the official ARS exchange rate except in the periods between Q2 2024 and Q1 2025, when we applied an alternative exchange rate for the Argentine peso that better reflected the evolution of inflation. For further information, see the 'Alternative performance measures' section in the appendix to the Quarterly financial report.

(1) As announced on 5 February 2025, the shareholder remuneration policy that the board intends to apply for the 2025 results consists of a total shareholder remuneration of approximately 50% of the Group reported profit (excluding non-cash, non-capital ratios impact items), to be distributed in approximately equal parts between cash dividends and share buybacks.

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

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

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

(2) Market share and deposits based on the following Northeast MSAs: New York-Newark-Jersey City, NY-NJ, Hartford-West Hartford-East Hartford, CT, Waterbury-Shelton, CT, Providence-Warwick, RI-MA, Boston-Cambridge-Newton, MA-NH, Bridgeport-Stamford-Danbury, CT, New Haven, CT, Kiryas Joel-Poughkeepsie-Newburgh, NY, Torrington, CT, Monticello, NY, Kingston, NY.

Thank You.

Our purpose is to help people and businesses prosper.

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

Simple Personal Fair

