

EXEMPTION DOCUMENT PREPARED IN ACCORDANCE WITH ANNEX IX OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF JUNE 14, 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC, AS AMENDED



BANCO SANTANDER, S.A.

This exemption document (this "**Exemption Document**") has been prepared in accordance with Annex IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**").

This Exemption Document has been prepared by Banco Santander, S.A. ("**Santander**" and, together with its consolidated subsidiaries, the "**Group**") pursuant to Article 1(4)(da) of the Prospectus Regulation and relates to its issuance of up to 334,809,216 new ordinary shares of Santander (the "**New Shares**" and the "**Issuance**", respectively) in connection with its acquisition of Webster Financial Corporation ("**Webster**"). The Issuance is addressed exclusively to holders of shares of Webster common stock who will receive the New Shares if the Transaction (as defined below) is approved at Webster's special meeting and the other conditions precedent are satisfied and, therefore, the Issuance does not constitute an offer addressed to the general public nor is it capable of being individually accepted by such holders. See "*Reasons for the Issuance and Use of Proceeds*" and "*Terms and Conditions of the Issuance*."

This Exemption Document is available on Santander's corporate website (www.santander.com) and has been filed with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, "**CNMV**") and published as an other relevant information notice on the website of the CNMV (www.cnmv.es).

Santander's ordinary shares are listed on the Barcelona, Bilbao, Madrid and Valencia stock exchanges (collectively, the "**Spanish Stock Exchanges**") and are quoted through the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil—Mercado Continuo*, the "**AQS**") under the ticker symbol "SAN." Santander is subject to the periodic and ongoing disclosure requirements set out in Directive 2004/109/EC of the European Parliament and of the Council, of December 15, 2004 ("**Directive 2004/109/EC**"), as implemented in Spain, as well as to the *ad hoc* disclosure requirements set out in Regulation (EU) 596/2014 of the European Parliament and of the Council, of April 16, 2014 ("**MAR**"). See "*Regulated Markets Where Shares Fungible with the New Shares are Already Admitted to Trading*."

This Exemption Document does not constitute a prospectus within the meaning of the Prospectus Regulation and is not subject to review and approval under Article 20 thereof. Accordingly, it has not been reviewed and approved by the CNMV, and any investment decision should not be based solely on the information contained herein.

This Exemption Document is dated April 23, 2026.

IMPORTANT NOTICE

This Exemption Document has not been reviewed and approved by the CNMV or by any supervisory authority in any other jurisdiction.

This Document is subject to the Spanish law applicable as of the date hereof.

THE DISCLOSURE, PUBLICATION OR DISTRIBUTION OF THIS EXEMPTION DOCUMENT IN JURISDICTIONS OTHER THAN SPAIN MAY BE RESTRICTED OR PROHIBITED BY LAW AND, ACCORDINGLY, ANY PERSON SUBJECT TO THE LAWS OF ANY JURISDICTION OTHER THAN SPAIN SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY APPLICABLE REQUIREMENTS.

This Exemption Document has not been reviewed by the U.S. Securities and Exchange Commission (“SEC”) and does not constitute an offer or invitation to purchase securities in the United States of America. No copy of this Exemption Document may be sent, communicated, or distributed in the United States of America or to Webster’s stockholders resident in the United States of America by any means. On April 22, 2026 a registration statement on Form F-4 was declared effective by the SEC, which is addressed to Webster’s stockholders resident in the United States of America. Webster’s stockholders resident in the United States of America are advised to carefully review the proxy statement/prospectus included in the registration statement on Form F-4 (including the documents incorporated therein by reference) and to seek independent advice. The distribution of the New Shares is being made outside of the United States pursuant to this Exemption Document.

This Exemption Document contains statements regarding future events and Santander’s expectations, intentions and beliefs with respect to future performance and results, including statements relating to business strategy, goals and objectives, future financial performance, anticipated synergies, share dividends, capital uses and the anticipated effects of the Transaction (as defined below). Such statements can be identified by words such as “achieve,” “anticipate,” “could,” “expect,” “future,” “intend,” “may,” “potential,” “will,” “would,” and other similar words and expressions or the negative of such terms or other comparable terminology. These statements involve known and unknown risks and uncertainties, many of which are inherently difficult to predict and are outside Santander’s control. Accordingly, no assurance can be given that any forward-looking statement will prove correct or that the results, performance or achievements expressed or implied by such statements will be realized. Investors should carefully review the risk factors set out in Section 8 of this Exemption Document and in the 2026 Universal Registration Document (as defined below) before placing reliance on any such statements.

This Exemption Document is not intended to provide financial advice, nor to constitute an offer to sell or an invitation to purchase any kind of securities, products, or financial services of Santander or any of the other companies referred to herein.

CURRENCIES

In this Exemption Document, unless otherwise specified or the context otherwise requires (i) “US\$” and “U.S. dollar” refer to the United States dollar; and (ii) “€” and “euro” each refer to the euro, the single currency established for members of the European Economic and Monetary Union since January 1, 1999.

INTERPRETATION

Unless the context otherwise requires, references to “shares of Webster common stock” refer to shares of Webster common stock prior to the Reincorporation Merger (as defined below) and the resulting shares of Webster Virginia (as defined below) common stock following completion of the Reincorporation Merger.

1. NAME AND INFORMATION OF THE ISSUER

The issuer's corporate name is Banco Santander, S.A., a Spanish public limited company (*sociedad anónima*) incorporated under the laws of Spain, with tax identification number A-39000013 and legal entity identifier (LEI) code 5493006QMFDDMYWIAM13. Santander's corporate website is www.santander.com.

2. DECLARATION OF RESPONSIBILITY

Francisco Javier Illescas Fernández-Bermejo, acting in the name and on behalf of Santander in his capacity as Vice Secretary of the board of directors of Santander ("**Santander board**"), Group Executive Vice President and Head of Legal and duly authorized representative of Santander pursuant to certain general powers of attorney granted on July 31, 2022, before Juan de Dios Valenzuela García, Notary Public of Cantabria, under number 1,333 of his notarial records, accepts responsibility for the information contained in this Exemption Document. To the best of his knowledge, having taken all reasonable care to ensure that this is the case, the information contained in this Exemption Document is, as of its date, in accordance with the facts and makes no omission likely to affect its import.

3. COMPETENT AUTHORITY

The competent authority in Spain for the purposes of Article 20 of the Prospectus Regulation is the CNMV. This Exemption Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been reviewed and approved by the CNMV.

4. CONTINUOUS COMPLIANCE WITH REPORTING AND DISCLOSURE OBLIGATIONS

Santander has complied on an ongoing basis with the reporting and disclosure obligations applicable to it throughout the period of being admitted to trading under applicable law, including under Directive 2004/109/EC, as implemented in Spain, and MAR.

5. REGULATED INFORMATION AVAILABILITY

The regulated information published by Santander pursuant to ongoing disclosure obligations, as well as Santander's most recent universal registration document dated as of March 24, 2026, prepared under the Prospectus Regulation and approved by and registered with the CNMV under official registry number 11,411 (the "**2026 Universal Registration Document**"), are available on Santander's corporate website (www.santander.com) and on the CNMV website (www.cnmv.es).

6. STATEMENT THAT AT THE TIME OF THE ISSUANCE THE ISSUER IS NOT DELAYING THE DISCLOSURE OF INSIDE INFORMATION

As of the time of this Exemption Document, Santander is not delaying the disclosure of inside information pursuant to MAR.

7. REASON FOR THE ISSUANCE AND USE OF PROCEEDS

On February 3, 2026, Santander entered into a transaction agreement (as amended from time to time, the "**Transaction Agreement**") with Webster and Webster Virginia Corporation, a direct, wholly-owned subsidiary of Webster ("**Webster Virginia**"), pursuant to which, subject to the completion or waiver of certain closing conditions, all outstanding shares of Webster common stock will be acquired by Santander in two steps. First, in order to effectuate a reincorporation of Webster in Virginia, Webster will merge with and into Webster Virginia (the "**Reincorporation Merger**"), with each outstanding share of Webster common stock being converted into one share of Webster Virginia common stock (other than shares of Webster common stock held in treasury and any shares of Webster common stock held by a holder who properly perfected his or her rights of appraisal within the meaning of Section 262 of the Delaware General Corporation Law ("**DGCL**")), and with Webster Virginia continuing as the surviving corporation in such merger. In addition, at the effective time of the Reincorporation Merger, each outstanding share of (i) Webster 5.25% Non-Cumulative Perpetual Preferred Stock, Series F (the "**Webster Series F Preferred Stock**"), and (ii) Webster

6.50% Non-Cumulative Perpetual Preferred Stock, Series G (the "**Webster Series G Preferred Stock**"), will be converted into one share of a newly created series of preferred stock of Webster Virginia having substantially the same terms as the Webster Series F Preferred Stock and the Webster Series G Preferred Stock, as applicable. The Reincorporation Merger will be effected pursuant to a plan of merger in the form attached to the Transaction Agreement. Second, immediately following the completion of the Reincorporation Merger, Santander will acquire all outstanding shares of Webster Virginia common stock through a statutory share exchange (the "**Share Exchange**" and, together with the Reincorporation Merger, the "**Transaction**"), and each share of Webster Virginia common stock will be converted into the right to receive (i) 2.0548 Santander American Depositary Shares ("**Santander ADSs**" and the "**Share Consideration**", respectively) and (ii) US\$48.75 in cash, without interest (the "**Cash Consideration**" and, together with the Share Consideration, the "**Exchange Consideration**"). Holders of Webster Virginia common stock will have the option to exchange any Santander ADSs received in the Transaction for Santander ordinary shares at no charge during a specified period following closing of the Transaction subject to completion of any applicable procedures and certifications. The Share Exchange will be effected pursuant to a plan of share exchange in the form attached to the Transaction Agreement. See "*Risk Factors.*"

No fractional Santander ADSs will be allotted to any holder of shares of Webster common stock in the Transaction. Fractional entitlements to Santander ADSs will be aggregated and sold in the market by the exchange agent and the net proceeds distributed pro rata to holders of shares of Webster common stock entitled to them. Santander will bear the cost of any such sales. There can be no assurance as to the cash amount that will be distributed to holders of shares of Webster common stock in lieu of fractional entitlements.

On March 27, 2026, Santander's general shareholders' meeting approved an in-kind share capital, under item 6C of the agenda, of €167,404,608 in nominal amount, through the issuance of up to 334,809,216 New Shares, each with a nominal value of €0.50, of the same class and series of Santander's existing ordinary shares and represented by book entries (the "**Capital Increase**"). The Capital Increase was approved in the context of the Transaction in order for Santander to issue the Santander ordinary shares underlying the Santander ADSs to be delivered as Share Consideration. The New Shares shall be fully paid up through in-kind contributions consisting of Webster Virginia common stock. Accordingly, Santander will not receive any cash proceeds from the Capital Increase.

Santander's general shareholders' meeting delegated on the Santander board the authority to execute the Capital Increase. The Capital Increase may be executed on one or more occasions, as determined by the Santander board or, by delegation, its delegated bodies or directors. The exact number of New Shares to be subscribed in the Capital Increase, within the maximum limit indicated set out in the preceding paragraph, will be determined in accordance with the applicable exchange ratio and taking into account the number of outstanding shares of common stock of Webster Virginia as of the closing date of the Transaction, including shares of common stock of Webster issued pursuant to certain Webster incentive plans. Accordingly, and pursuant to Article 311.1 of the consolidated text of the Spanish Companies Law, approved by Royal Legislative Decree 1/2010 of July 2 (*texto refundido de la Ley de Sociedades de Capital, aprobado por el Real Decreto Legislativo 1/2010*, the "**Spanish Companies Law**"), provision was expressly made for the possibility of incomplete subscription of the Capital Increase.

The issue price (comprising the nominal value plus share premium) of each New Share issued in the Capital Increase will be determined by the Santander board (or, by delegation, its delegated bodies or a director duly authorized for such purpose) in accordance with the following rules: (i) the issue price shall in no event be lower than €0.50 (that is, the nominal value of each Santander ordinary share); and (ii) the issue price shall in no event exceed €10.79 (that is, the volume-weighted average price of Santander ordinary shares over the three-day period ending February 2, 2026, used as a reference for determining the applicable exchange ratio). This maximum limit may be adjusted if, as a result of a dilution event occurring in accordance with the Transaction Agreement, it is necessary to adjust the applicable exchange ratio to preserve economic equivalence. The issue price (and, consequently, the share premium) of each New Share will be determined, in accordance with the foregoing rules and taking into account, among others, the share price, pursuant to Article 297.1(a) of the Spanish Companies Law, by the Santander board, which may delegate

such authority to any of its delegated bodies or to any director, no later than the date of execution of the Capital Increase.

8. RISK FACTORS SPECIFIC TO THE ISSUER

The Transaction involves certain risks. In addition to general investment risks and the other information contained in or incorporated by reference into this Exemption Document, including the matters discussed under the caption "Risk Factors" in the 2026 Universal Registration Document, you should carefully consider and thoroughly evaluate the risk factors described below. In addition, there may be other risks and uncertainties that Santander is currently unaware of, or that it does not currently consider material, which could nonetheless adversely affect the Issuance, the Transaction or Santander's business, governance, prospects, results of operations, financial condition and cash flows. If any of these risks or uncertainties materialize, Santander's business, prospects, results of operations, financial condition and cash flows could be materially adversely affected. In such circumstances, the share price of Santander may also be negatively affected, and shareholders and investors could lose all or part of their investment.

Because the Market Price of Santander ADSs Will Fluctuate, Webster's Stockholders Cannot Be Sure of the Value of the Exchange Consideration They Will Receive.

Immediately following the completion of the Reincorporation Merger, Santander will acquire all outstanding shares of Webster Virginia common stock through the Share Exchange, and each share of Webster Virginia common stock will be converted into the right to receive (i) 2.0548 Santander ADSs and (ii) US\$48.75 in cash, without interest.

The value of the Santander ADSs comprising the Share Consideration may fluctuate significantly prior to the closing of the Transaction. Any change in the market price of the Santander ADSs prior to closing of the Transaction will affect the market value of the Share Consideration. Additionally, any change in the U.S. dollar/euro exchange rate prior to closing of the Transaction may affect the market value of the Share Consideration. There will be no adjustment to the exchange ratio for changes in the respective market prices of Santander ADSs or Santander ordinary shares or shares of Webster common stock or for changes in the U.S. dollar/euro exchange rate. Neither Santander nor Webster is permitted to terminate the Transaction Agreement or resolicit the vote of its respective shareholders or stockholders, as applicable, solely because of changes in the market prices of its respective securities. The market value of Santander ADSs to be received in the Transaction, and the U.S. dollar/euro exchange rate will also continue to fluctuate following closing of the Transaction. Changes in the prices of Santander ADSs, Santander ordinary shares or shares of Webster common stock may result from a variety of factors, including general market and economic conditions, changes in Santander's and Webster's respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond their control.

You Will Need to Consider the Spanish Tax Consequences of Holding Santander ADSs.

As a result of receiving Santander ADSs in the Transaction, you will be subject to certain Spanish tax consequences related to holding such Santander ADSs, including the treatment of dividends paid with respect to any Santander ordinary shares (including those underlying the Santander ADSs) and of the proceeds of a sale or disposition of any Santander ordinary shares (including those underlying the Santander ADSs). In particular, on any dividend payment date, qualifying stockholders will be subject to a Spanish withholding tax of 19% on any dividends paid by Santander; however, the Spanish withholding tax rate may be reduced to 15% on the conditions and pursuant to the tax treaty between the United States and Spain and according to the procedure set forth by Spanish legislation.

The Market Price of Santander ADSs and Santander Ordinary Shares After the Transaction May Be Affected by Factors Different from Those Currently Affecting the Respective Market Prices of Santander ADSs, Santander Ordinary Shares and Shares of Webster Common Stock.

The businesses of Santander and Webster differ in some respects, and, accordingly, the results of operations of Santander following closing of the Transaction and the market price of Santander ADSs and Santander ordinary shares

following the Transaction may be affected by factors different from those currently affecting the independent results of operations of each of Santander or Webster.

You Will Have Rights as Holder of Santander ADSs that Differ from Your Current Rights as Holder of Shares of Webster Common Stock.

Upon closing of the Transaction, holders of shares of Webster common stock will no longer hold shares of Webster common stock but will instead hold Santander ADSs, and your rights as shareholder of Santander will be governed by Spanish law, Santander's bylaws and the deposit agreement under which the Santander ADSs are issued. The terms of Santander's bylaws and applicable Spanish law are in some respects materially different than the terms of Webster's certificate of incorporation and bylaws and applicable Delaware law, which govern the rights of Webster's stockholders. In addition, because of certain aspects of Spanish law, Santander's bylaws and the terms of the deposit agreement under which the Santander ADSs are issued, the rights of holders of Santander ADSs are not the same as rights of holders of Santander ordinary shares.

Shareholders in the United States May Decide to Sell Shares of Webster Common Stock or Santander ADSs, Which Could Cause a Decline in Their Market Prices.

Some U.S. holders of shares of Webster common stock may be disinclined to own ADSs of a company that has its primary listing outside the United States. This could result in the sale of shares of Webster common stock prior to the closing of the Transaction or the sale of Santander ADSs received in the Transaction. In addition, the respective market prices of the shares of Webster common stock, Santander ordinary shares and Santander ADSs may be adversely affected by arbitrage activities occurring prior to closing of the Transaction. These sales, or the prospects of such sales in the future, could adversely affect the market price for, and the ability to sell in the market, shares of Webster common stock before the Transaction is closed and Santander ADSs before and after the Transaction is closed.

Santander Is a Foreign Private Issuer Under the Rules and Regulations of the SEC and, Thus, Is Exempt from a Number of Rules Under the Exchange Act and Is Permitted to File Less Information with the SEC Than a Company Incorporated in the United States.

As a foreign private issuer under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), Santander is not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies with securities registered under the Exchange Act or to comply with Regulation FD, which imposes certain restrictions on the selective disclosure of material information. In addition, Santander is exempt from certain disclosure and procedural requirements applicable to proxy solicitations under Section 14 of the Exchange Act and certain information may be provided by Santander in accordance with Spanish law, which may differ in scope, substance or timing from such disclosure requirements under the Exchange Act. Furthermore, as a foreign private issuer, Santander is also permitted, and intends to continue, to follow certain home country corporate governance practices instead of those otherwise required under the listing rules of the New York Stock Exchange (the "NYSE") for domestic U.S. issuers.

Accordingly, after closing of the Transaction, if you hold Santander ADSs, you may receive less information about Santander than you currently receive about Webster, and be afforded less protection under the U.S. federal securities laws than you are currently afforded. If Santander loses its status as a foreign private issuer at some future time, it will no longer be exempt from such rules and, among other things, will be required to file periodic reports and financial statements as if it were a company incorporated in the United States. The costs incurred in fulfilling these additional regulatory requirements could be substantial.

Webster and Santander are Expected to Incur Significant Non-Recurring Costs Related to the Transaction and the Subsequent Integration of their Respective Businesses.

Webster and Santander have incurred and expect to incur a number of non-recurring costs associated with the Transaction. These costs include legal, accounting and financial advisory costs and severance/employee-benefit

related costs, as well as the costs and expenses of filing, printing and mailing Transaction related documents, and all filing and other fees paid to the SEC in connection with the Transaction. Some of these costs are payable by either Webster or Santander regardless of whether or not the Transaction is completed.

Santander is expected to incur significant costs in connection with the subsequent integration of Santander's and Webster's respective businesses. There are a number of processes, policies, procedures, operations, technologies and systems that may need to be integrated, including procurement, accounting and finance, payroll, compliance, treasury management, branch operations, vendor management, risk management, lines of business, pricing and benefits. Many of such integration costs are, by their nature, difficult to estimate, and the timing of such costs is uncertain at present.

Santander May Fail to Realize All of the Anticipated Benefits of the Transaction, and Consolidating the Businesses of Webster and Santander May Be More Difficult, Costly or Time Consuming Than Expected.

The success of the Transaction will depend, in part, on Santander's ability to realize the anticipated benefits from consolidating the businesses of Santander and Webster. However, to realize these anticipated benefits, Santander and Webster must successfully integrate their businesses. If Santander and Webster take longer to, or are not able to achieve these objectives, including if Santander does not obtain the necessary regulatory approvals, the anticipated benefits of the Transaction, including the cost synergies expected to be realized, may not be realized fully or at all, or may take longer to realize than expected.

It is possible that the integration process could take longer or be more costly than anticipated or could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of Santander and Webster to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the Transaction. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Webster and Santander following closing of the Transaction.

The Transaction is Subject to Conditions, Some or All of Which May Not Be Satisfied, Satisfied on a Timely Basis, if at All, or Waived. Failure to Close the Transaction Could Have a Material Adverse Effect on Webster and/or Santander.

Closing of the Transaction is subject to a number of conditions, including, among other things, receipt of Webster's stockholders' approval and the requisite regulatory approvals, which make closing and timing of closing of the Transaction uncertain. The failure to satisfy all of such required conditions could delay closing of the Transaction for a significant period of time or prevent it from occurring at all.

Any delay in closing the Transaction may significantly reduce or delay the realization of the anticipated benefits that Santander and Webster expect to achieve if they successfully close the Transaction within the expected time frame. There can be no assurance that the conditions to closing of the Transaction will be satisfied or waived or that the Transaction will close. Also, subject to limited exceptions, either Santander or Webster may terminate the Transaction Agreement if the Transaction has not occurred on or before the end date.

Delays in the closing of the Transaction could, among other things, result in additional Transaction costs, loss of revenue or other negative effects associated with uncertainty about closing of the Transaction and could materially and adversely impact Santander's ongoing business, financial condition, financial results and share price following the closing of the Transaction.

The Transaction Agreement Subjects Webster to Certain Restrictions on its Business Activities Prior to Closing of the Transaction.

Subject to certain specified exceptions, pursuant to the Transaction Agreement, Webster has agreed to, and to cause each of its subsidiaries to, conduct its business in the ordinary course consistent with past practice and prudential supervisory requirements and use its reasonable best efforts to (i) preserve intact its present business organization,

(ii) maintain in effect all permits, (iii) keep available the services of its directors, officers, and employees and (iv) maintain satisfactory relationships with its customers, lenders, suppliers and others having significant business relationships with it. In addition, and except as expressly contemplated by the Transaction Agreement or as required by applicable law, Webster has agreed not to take certain actions specified in the Transaction Agreement, which could cause Webster to be unable to pursue other beneficial opportunities that may arise prior to closing of the Transaction.

Regulatory Authorities May Impose Conditions on the Transaction that Could Have an Adverse Effect on Santander.

To close the Transaction, Santander and Webster need to obtain approvals, or consents from, or make filings with, a number of European and U.S. regulatory authorities. Subject to the terms of the Transaction Agreement, Santander and Webster have agreed to cooperate with each other and use reasonable best efforts to promptly prepare and file all necessary documentation, to effect all applications, notices, petitions and filings to obtain as promptly as practicable all requisite regulatory approvals and all other permits, consents, orders, approvals, waivers, non-objections and authorizations of all third parties and governmental authorities that are necessary or advisable to consummate the Transaction and the other transactions contemplated by the Transaction Agreement, and to comply with the terms and conditions of all such permits, consents, orders, approvals, waivers, non-objections and authorizations of all such third parties, regulatory agencies or governmental authorities. The foregoing includes the approval of the Federal Reserve Board and the European Central Bank.

These regulatory authorities may impose conditions on the closing of the Transaction or require changes to the terms of the Transaction. There can be no assurance that all of the requisite regulatory approvals will be obtained and, if obtained, there can be no assurance regarding the timing of such approvals, Santander's and Webster's ability to obtain such approvals on satisfactory terms or the absence of litigation challenging such approvals. In addition, there can be no assurance that such requisite regulatory approvals will not impose conditions or requirements that, individually or in the aggregate, would or could reasonably be expected to have an adverse effect on the financial condition, results of operations, assets or business of Santander or Webster Virginia following closing of the Transaction.

Santander is not obligated to close the Transaction if any requisite regulatory approval would result in the imposition of a materially burdensome regulatory condition.

Upon Closing of the Transaction, Certain Change-of-Control Rights Under Agreements to Which Webster Is a Party Will or May Be Triggered, Which May Result in Third Parties Terminating or Altering Existing Contracts or Relationships with Webster or, Following Closing of the Transaction, Santander.

Webster has contracts with third parties which will or may require Webster to obtain consents from such third parties in connection with the Transaction. If these consents cannot be obtained, the counterparties to these contracts may have the ability to terminate, reduce the scope of or otherwise seek to vary the terms of their relationships or the terms of such contracts with Webster in anticipation of the Transaction, or with Santander following closing of the Transaction. The pursuit of such rights may result in Webster, or, following closing of the Transaction, Santander, suffering a loss of potential future revenue, incurring liabilities in connection with breaches of agreements or losing rights that are material to its respective business. Any such disruptions could limit Santander's ability to achieve the anticipated benefits of the Transaction.

Dilution and Reduced Influence of Webster's Stockholders and Santander's Shareholders Following the Transaction.

Following completion of the Transaction, former holders of shares of Webster common stock who receive Santander ADSs, as well as existing shareholders of Santander, will experience dilution of their economic and voting interests. Former Webster's stockholders will hold a significantly smaller percentage ownership in Santander than their prior holdings in Webster, resulting in reduced influence over the management and policies of Santander. In addition, the issuance of New Shares pursuant to the Capital Increase, which will be effected without pre-emptive subscription rights, will dilute the ownership and voting interests of existing Santander shareholders.

Stockholder Litigation Could Prevent or Delay Closing of the Transaction or Otherwise Negatively Impact the Business and Operations of Webster.

Webster's stockholders may file lawsuits against Webster and/or Webster's directors and executive officers in connection with the Transaction Agreement and the transactions contemplated thereby. One of the conditions to closing of the Transaction is the absence of any applicable law (including any order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a governmental authority) which prohibits or makes illegal the consummation of the reincorporation merger or the share exchange. If any plaintiff were successful in obtaining, among others, an injunction or judgement prohibiting or making illegal the consummation of the Reincorporation Merger or the Share Exchange, then any such injunction or judgement may delay or prevent closing of the Transaction and result in significant costs to Webster, including any cost associated with the indemnification of directors and officers of Webster. In addition, if a lawsuit is filed, Webster may incur costs in connection with the defense or settlement of such lawsuit. Such lawsuit may have an adverse effect on the financial condition and results of operation of Webster and prevent or delay closing of the Transaction.

Risks Relating to Santander's Business.

You should read and consider risk factors specific to Santander's business that will continue to affect Santander following the Transaction. These risks are discussed under the caption "Risk Factors" included in the 2026 Universal Registration Document.

9. CHARACTERISTICS OF THE SHARES

As a result of the Capital Increase, Santander will issue up to 334,809,216 New Shares, each with a nominal value of €0.50, of the same class and series as its existing ordinary shares and represented by book entries. An application will be made for the New Shares to be listed on the Spanish Stock Exchanges and quoted through the AQS, and the New Shares will serve as the underlying shares for the Santander ADSs issued as Share Consideration, each representing one Santander ordinary share, which are expected to be admitted to trading on the NYSE. For information on the markets where the ordinary shares of Santander are currently listed, see "Regulated Markets Where Shares Fungible with the New Shares are Already Admitted to Trading."

The National Securities Numbering Agency (*Agencia Nacional de Codificación de Valores*), an entity within the CNMV, will assign a provisional ISIN code to the New Shares. Upon admission to trading on the Spanish Stock Exchanges, the New Shares will trade under the same ISIN code as Santander's existing ordinary shares (that is, ES0113900J37). Like Santander's existing ordinary shares, the New Shares will be subject to the provisions of Spanish law, in particular, the consolidated text of the Spanish Companies Law and Law 6/2023 of March 17, on the Securities Market and Investment Services (*Ley 6/2023, de 17 de marzo de los Mercados de Valores y de los Servicios de Inversión*) and applicable implementing regulations.

The New Shares will confer on their holders, from the time the Capital Increase is declared fully subscribed and paid up by the Santander board or its delegate, the same rights as the Santander ordinary shares then outstanding. In particular, holders of the New Shares will be entitled to receive any dividends or other distributions declared from that time onwards.

10. DILUTION AND SHAREHOLDING AFTER THE ISSUANCE

Assuming that the Capital Increase is fully executed, the aggregate ownership interest of Santander's existing shareholders prior to the Issuance would represent approximately 97.77% of the total number of ordinary shares outstanding following the Issuance, resulting in a dilution of approximately 2.23% in their ownership percentage compared with their pre-Issuance ownership interest. As the Capital Increase is effected by way of in-kind contributions, existing Santander shareholders will not be entitled to pre-emptive subscription rights in respect of the New Shares. See "Risk Factors—Dilution and Reduced Influence of Shareholders Following the Transaction."

The table below sets forth the increase in the number of ordinary shares pursuant to the Issuance, on the assumption that the Capital Increase is fully executed and subscribed.

	Pre-Issuance		Post-Issuance	
	No. of shares	% of share capital	No. of shares	% of share capital
Existing ordinary shares ⁽¹⁾	14,689,319,502	100.00%	14,689,319,502	97.77%
.....				
New Shares ⁽¹⁾	—	0.00%	334,809,216	2.23%
Total ⁽¹⁾	14,689,319,502	100.00%	15,024,128,718	100.00%

(1) Refers to Santander ordinary shares in the relevant titles.

Santander may decide to carry out additional share capital increases in the future. In such circumstances, shareholders may be diluted if they do not exercise their pre-emptive subscription rights, or if such capital increases are carried out without, or with the exclusion of, pre-emptive subscription rights in accordance with Spanish law.

11. TERMS AND CONDITIONS OF THE ISSUANCE

Pursuant to the Transaction Agreement, the acquisition by Santander of all outstanding shares of Webster common stock will be structured in two steps: the Reincorporation Merger and the Share Exchange. Immediately following the completion of the Reincorporation Merger, Santander will acquire all outstanding shares of Webster Virginia common stock through the Share Exchange, and each share of Webster Virginia common stock will be converted into the right to receive the Exchange Consideration. The New Shares to be delivered as the underlying shares of the Santander ADSs issued as Share Consideration will be issued through the execution of the Capital Increase. See "*Reasons for the Issuance and Use of Proceeds.*"

The completion of the Transaction is subject to certain Closing Conditions contained in the Transaction Agreement including, among others, (i) the approval of the Transaction by a majority of Webster's stockholders; (ii) the absence of any applicable law which prohibits or makes illegal the consummation of the Reincorporation Merger or the Share Exchange; (iii) the effectiveness of the registration statement with respect to the Santander ordinary shares underlying the Santander ADSs to be issued to Webster's stockholders, which was obtained on April 22, 2026, and the absence of any stop order or proceedings initiated or threatened by the SEC for that purpose and not withdrawn; (iv) the receipt by Santander of the necessary report of an independent expert appointed by the Commercial Registry of Santander validating the valuation of Webster Virginia's common stock that will be acquired by Santander as a result of the Share Exchange used to set the exchange ratio; (v) the Capital Increase deed having been granted before a Spanish public notary; (vi) the approval of the listing of Santander ADSs to be issued in the Transaction on the NYSE, subject to official notice of issuance; (vii) the accuracy of the representations and warranties of the other party contained in the Transaction Agreement generally as of the date on which the Transaction Agreement was executed and as of the closing date, subject to certain materiality and material adverse effect standards contained in the Transaction Agreement, and the receipt by each party of a certificate signed on behalf of the other party confirming such accuracy; (viii) the performance of the other party in all material respects of the obligations required to be performed by it under the Transaction Agreement at or prior to the effective time of the Share Exchange, and the receipt by each party of a certificate signed on behalf of the other party confirming such performance; and (ix) all requisite regulatory approvals having been obtained and remaining in full force and effect and all statutory waiting periods in respect thereof having expired, and with respect to Santander's obligation to close the Transaction, the absence of a materially burdensome regulatory condition. See "*Risk Factors.*"

If the Transaction is closed, holders of shares of Webster common stock issued and outstanding immediately prior to the effective time of the Reincorporation Merger who do not vote in favor of the Transaction proposal, who validly demand appraisal pursuant to Section 262 of the DGCL and who have not effectively withdrawn their demand or

otherwise waived or lost their rights to appraisal are entitled to seek appraisal of their shares of Webster common stock in connection with the Transaction under Section 262 of the DGCL.

Given that a significant number of U.S. investors typically prefer to hold securities listed in the United States rather than shares listed on a non-U.S. exchange, it is anticipated that the New Shares to be issued pursuant to the Capital Increase will be subscribed by the depository of Santander's ADS program, currently Citibank, N.A. (or its nominee, custodian or successor, in the event that a new depository agreement is entered into by Santander) (the "**Depository**"), on behalf of, or for the benefit of, holders of Webster Virginia common stock. Through, where applicable, the Depository's operational arrangements with The Depository Trust Company ("**DTC**"), holders of Webster Virginia common stock will, upon closing of the Transaction, receive Santander ADSs issued by the Depository, each representing one New Share, as Share Consideration. It is expected that an application will be made for (i) the admission to listing of the New Shares on the Spanish Stock Exchanges for trading through the AQS and (ii) the admission to trading of the Santander ADSs (which will have the New Shares as the underlying shares) on the NYSE with effect from the date of issuance of the Santander ADSs.

The conversion of uncertificated Webster Virginia common stock (which had been Webster common stock until closing of the Reincorporation Merger, and whether held through DTC or directly on Webster's share register prior to closing of the Reincorporation Merger) into the right to receive the Exchange Consideration will occur automatically at the effective time of the Share Exchange, without any action required on the part of holders.

With respect to certificated Webster Virginia common stock, promptly after the effective time of the Share Exchange, an exchange agent will mail each such holder of record of certificates that prior to the Share Exchange represented Webster Virginia common stock (and prior to the Reincorporation Merger represented Webster common stock) a letter of transmittal containing instructions regarding how to surrender these certificate(s) in exchange for the Exchange Consideration and any cash in lieu of fractional shares to be paid in consideration therefor. The letter of transmittal will also provide a telephone number where you can obtain information about how to exchange any Santander ADSs you receive in the Transaction for Santander ordinary shares at no charge to you during a specified period following closing of the Transaction subject to completion of any applicable procedures and certifications. Santander will, before the effective time of the Share Exchange, appoint an exchange agent in the Transaction that will receive your complete letters of transmittal, exchange certificates for the Exchange Consideration, and perform other duties as set forth in an exchange agent agreement.

Upon proper surrender of any such certificate for exchange and cancellation to the exchange agent, together with a completed and duly executed letter of transmittal, each holder will be entitled to receive in exchange therefor, as applicable, (i) that number of whole Santander ADSs in account entry form to which the holder of such Webster Virginia certificate will have become entitled pursuant to the share exchange, (ii) a check in an amount equal to the cash consideration multiplied by the number of shares of Webster Virginia common stock previously represented by such Webster Virginia certificate and (iii) a check representing the amount of (a) any cash in lieu of fractional shares that such holder has the right to receive in respect of the certificate being surrendered and (b) any dividends or distributions which the holder thereof has the right to receive pursuant to the Transaction Agreement. No interest will be paid or accrued on any cash in lieu of fractional shares or on any unpaid dividends and distributions payable to holders of Webster Virginia common stock certificates.

The distribution of the New Shares is being made in the United States pursuant to a registration statement on Form F-4 that has been declared effective by the SEC and which is addressed to Webster's stockholders resident in the United States of America. The distribution of the New Shares is being made outside of the United States pursuant to this Exemption Document.

12. REGULATED MARKETS WHERE SHARES FUNGIBLE WITH THE NEW SHARES ARE ALREADY ADMITTED TO TRADING

Santander ordinary shares trade on the Spanish Stock Exchanges through the Automated Quotation System under the ticker symbol "SAN." Santander ordinary shares are also listed on the London (in the form of CREST depository interests) and Warsaw stock exchanges under the ticker symbol "BNC" and "SAN," respectively, and in the International Quotation System of the Mexican Stock Exchange under the ticker symbol "SANN." Santander ADSs trade on the NYSE under the ticker symbol "SAN."

13. DOCUMENTATION INCORPORATED BY REFERENCE

This Exemption Document comprises: (i) the information expressly prepared for the purposes of this Exemption Document and set out herein; and (ii) the following documents, which are incorporated by reference into this Exemption Document:

- (a) the 2026 Universal Registration Document, available at: <https://www.cnmv.es/web/services/verdocumento/ver?e=X%2bDa95tNFcTvoSplkQveeaEpl%2biFFPy6xtr5z zoQYHkQuBXcwhxHTTOZtrpRPSAM;>
- (b) the inside information notice filed with CNMV on February 3, 2026 under registration number 3,071, relating to the acquisition of Webster, available at: <https://www.cnmv.es/web/services/verdocumento/ver?t=%7b07f2ca03-c980-4626-aec6-add7b063b6ba%7d;>
- (c) the inside information notice filed with CNMV on February 25, 2026 under registration number 3,115, relating to the call of the general shareholders' meeting by Santander's board, available at: <https://www.cnmv.es/web/services/verdocumento/ver?t=%7b34e9749b-b22a-42f9-b346-8baf4844e69b%7d;>
- (d) the other relevant information notice filed with CNMV on February 25, 2026 under registration number 39,132, relating to the notice of Santander's general shareholders' meeting held on March 27, 2026, available at: <https://www.cnmv.es/web/services/verdocumento/ver?t=%7ba4f9fda1-3918-478e-9f4e-beae2a958e52%7d;>
- (e) the other relevant information notice filed with CNMV on March 27, 2026 under registration number 39,978, relating to the certificate of the resolutions approved by Santander's general shareholders' meeting held on March 27, 2026, available at: <https://www.cnmv.es/web/services/verdocumento/ver?t=%7b72146432-81ad-4c66-9bc6-176eb167e5f2%7d;> and
- (f) the by-laws of Santander in force as of the date of this Exemption Document, available at: [https://www.santander.com/content/dam/santander-com/en/documentos/junta-general-de-accionistas/27-03-26/internal-corporate-regulations/jga-2026-03-27-by-laws-en.pdf.](https://www.santander.com/content/dam/santander-com/en/documentos/junta-general-de-accionistas/27-03-26/internal-corporate-regulations/jga-2026-03-27-by-laws-en.pdf)

Neither Santander's corporate website nor any of its contents form part of, or are incorporated into, this Exemption Document, whether by reference or otherwise, except as expressly provided herein. The CNMV has neither examined nor approved Santander's website or any of its contents.

14. ADDITIONAL INFORMATION

In the context of the Issuance and in compliance with the Spanish Companies Law, the Santander board prepared a report on the Capital Increase approved at its general shareholders' meeting held on March 27, 2026, which was made available on its corporate website together with the proposed resolutions for such meeting (www.santander.com).