

Investor Day 26



Ana Botín | Executive Chair

25 February | London



Important information

Non-IFRS and alternative performance measures

Banco Santander, S.A. ("Santander") cautions that this webcast 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) 2025 Annual Report, which is being published on the date hereof.

Forward-looking statements

Santander hereby warns that this webcast 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 webcast), as well as other unknown or unpredictable factors, could affect our future development and results and could lead to outcomes materially different from what our forward-looking statements anticipate, expect, project or assume:

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

Important information

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 webcast 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 webcast 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 webcast, and in case of any deviation, Santander assumes no liability for any discrepancy.

Agenda

12:00 – Registration and lunch

13:00 – Ana Botín

13:45 – Héctor Grisi

14:30 – Coffee break

14:45 – Jose García Cantera

15:30 – Q&A session

16:15 – Closing remarks

Santander, an open global financial services platform



Our Aim

To be the best open financial services platform

Our Purpose

To help people and businesses prosper

Our How

Everything we do should be Simple, Personal and Fair

Our approach

+ **Global businesses**
& **Network businesses**

Scale

In-market and Global



Customers
180mn



Total transactions
1.3trn / year



Network businesses
Across CIB, Wealth, Payments

Customer Focus

Digital bank with branches



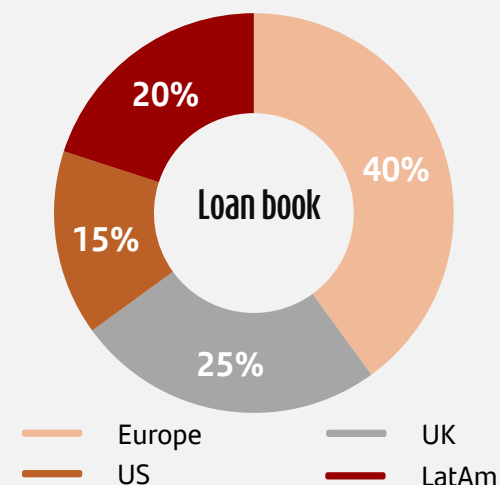
Branches **7,124**



WorkCafés **248**

Well diversified by

1. Country
2. Business
3. Balance sheet¹



Data as of 2025 unless otherwise stated.

1. Grupo Santander 2025 pro-forma excluding Poland, including Webster + TSB. Loan book distributions based on the operating areas excluding the Corporate Centre. LatAm including Rest of the Group. Soft currencies: MXN, BRL, CLP, ARS and rest of LatAm currencies. Hard currencies: EUR, USD, GBP and rest of European currencies. TSB and Webster transactions pending completion and subject to customary conditions including regulatory and, for Webster also shareholder approvals.



We have always delivered and consistently exceeded all of our strategic plans

	Laying the foundations		Building global platforms & path towards ONE Santander		A new phase of value creation	
	2015 – 2018		2019 – 2022		2023 – 2025	
	Plan	2018	Plan	2022	Plan	2025
CET1 FL	>11%	11.3%	11-12%	12.0%	>12%	13.5%
RoTE	>11%	11.7%	13-15%	13.4%	15-17%	17.1%
Payout	30-40% ¹	41% ¹	40-50% ²	40% ²	50% ²	50% ²
TNAVps+DPS					DD growth through-the-cycle	+14%

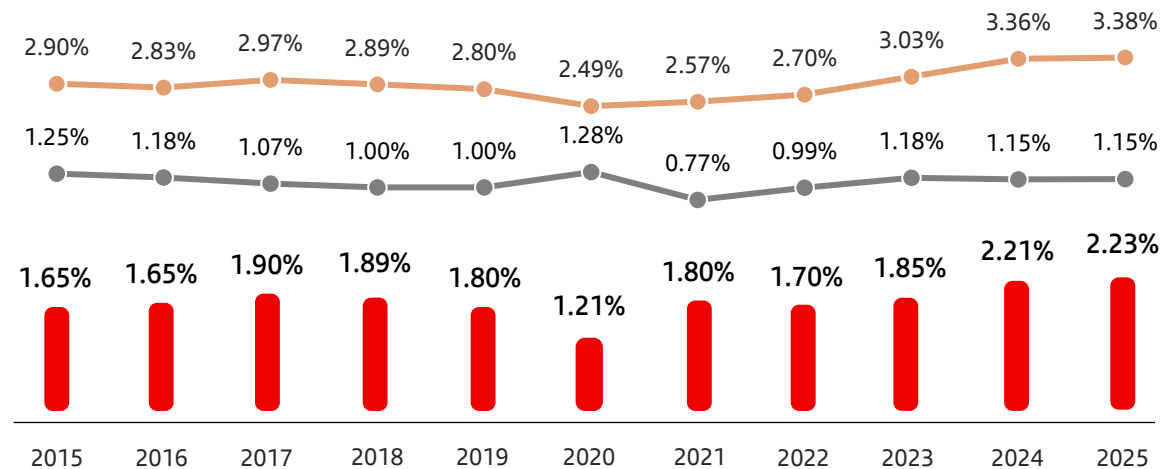
The board of directors intends (1) to apply an ordinary shareholder remuneration policy for 2026 to 2028 results that entails allocating approximately 50% of the Group's underlying profit (excluding non-cash, non-capital ratios impact items), split approximately evenly between cash dividends and share buybacks for 2026 results, and (2) to distribute to shareholders any excess capital at the end of the 2026-2028 period. From 2027 results, the ordinary shareholder remuneration policy is expected to comprise around 35% of Group underlying profit (on the same basis) in cash dividends and around 15% in share buybacks. Execution of the shareholder remuneration policy and of the distribution to shareholders of any excess capital at the end of the 2026-2028 period remain subject to future corporate and regulatory decisions and approvals. 1. Cash dividend payout. 2. Total payout Including cash dividends and share buybacks.

We deliver growth that compounds with low volatility and a high degree of predictability

Robust asset quality

c.3x

Pre-provision profit / Cost of Risk



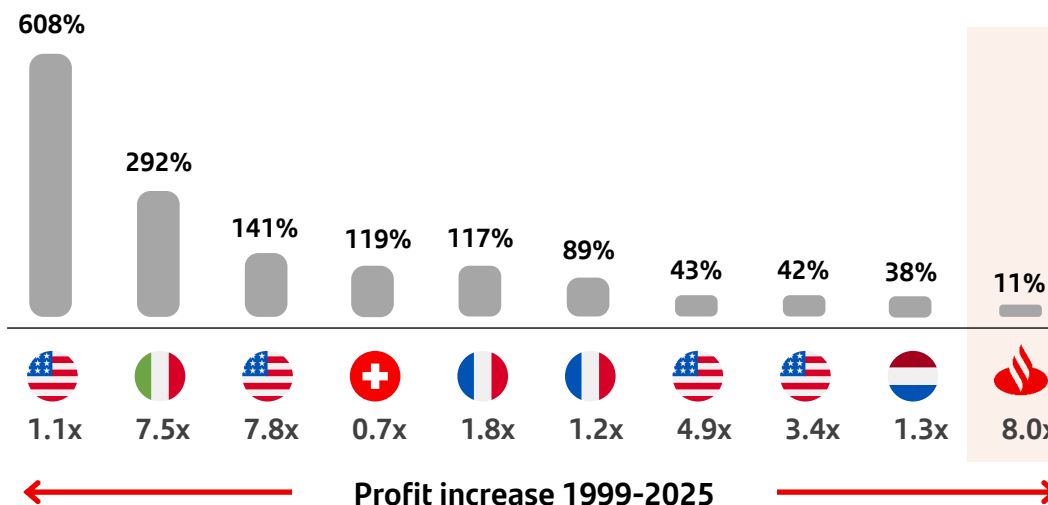
— Pre-provision profit / loans minus CoR
 —●— Pre-provision profit / loans
 —●— CoR

Predictable and growing EPS

Profit c.3x since 2013

Lowest EPS volatility

among peers¹ (1999-2025)

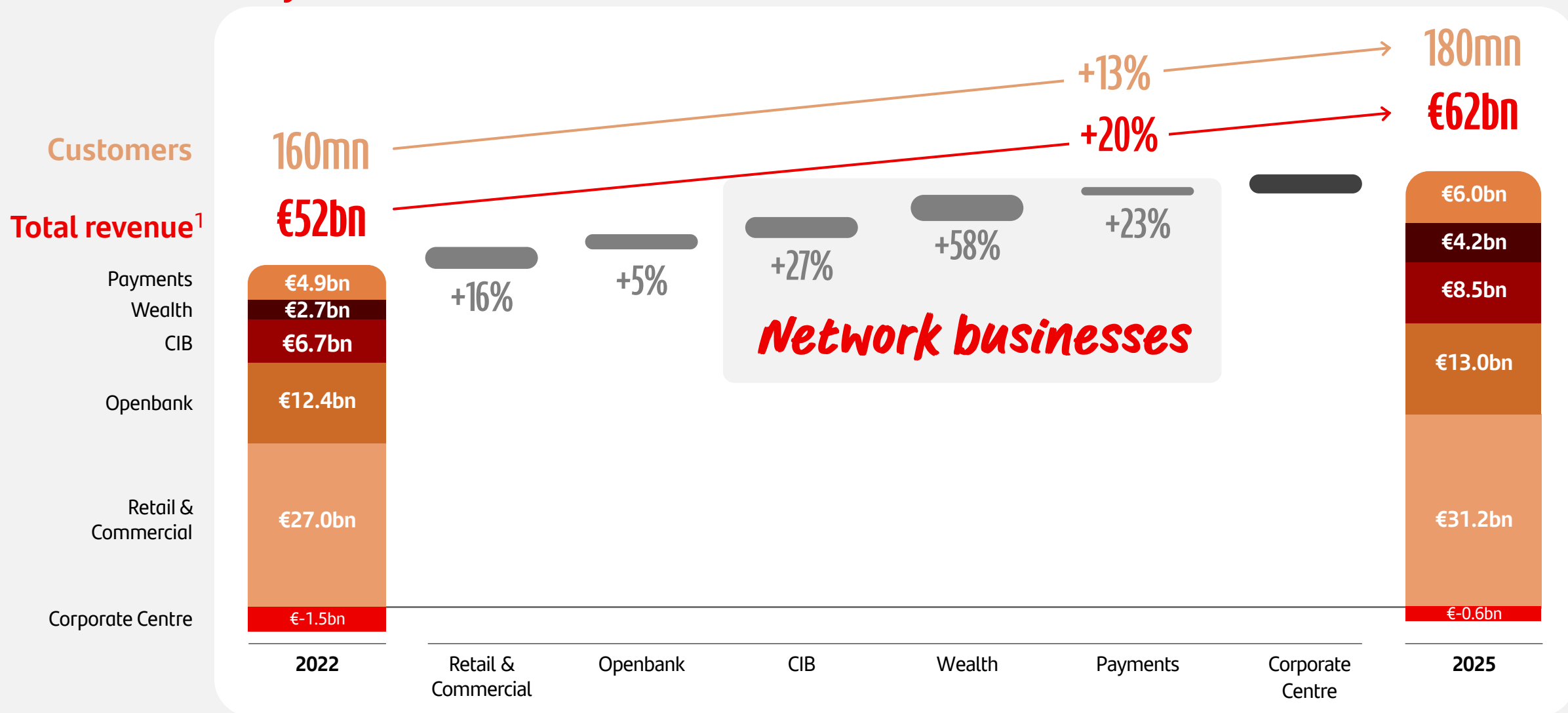


— EPS Volatility (1999-2025)

Note: Figures as of Dec'25.

1. Source: Bloomberg, with GAAP Criteria. Note: Standard deviation of the quarterly EPS starting from the first available data since Jan'99. Peers: Citi, JP Morgan, BofA, Wells Fargo, Unicredit, UBS, Société Générale, BNP Paribas, ING. Peers' figures as of Sep'25.

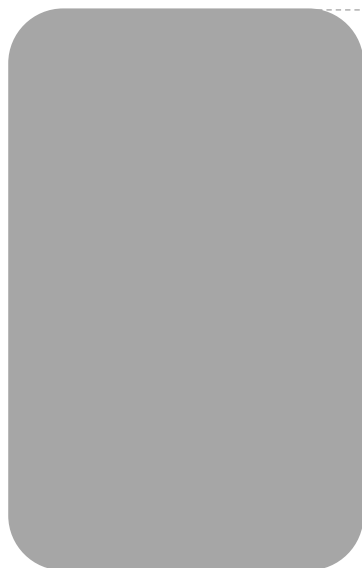
Over the last three years, we have grown our customer base by 13% and revenue by 20%...



... improving efficiency and growing customers by **CHANGING THE MODEL:** **ONE TRANSFORMATION**

Efficiency ratio

45.8%



2022

c. 2.5%
ONE Transformation



- Product simplification -61% vs. 2022
- 70% products / services digitally available (51% in 2022)
- US: c.\$300mn efficiencies captured in Consumer and Commercial since 2022

c. 1%
Global & Network
businesses



- Wealth: collaboration fees with CIB and Corporates reached €4.3bn (+9% vs. 2024)
- Consumer: expansion of OEM agreements
- Multi-Nationals: +2% YoY revenue growth

c. 1%
Global Tech
capabilities & others



- Global approach to technology:
 - Gravity (back-end) efficiencies
 - Process optimization
 - Global vendor agreements
 - IT&Ops shared-services

2022 - 2025

AND DISCIPLINED CAPITAL HIERARCHY

41.2%



2025

The Santander of tomorrow

is underway...

FINANCIAL North Star

2026 – 2028 targets

Strength

CET1

c.13%

12-13% operating range

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

Profitable growth

Profit

RoTE

>€20bn | **>20%**

by 2028

Shareholder remuneration

Payout

Cash DPS

50%

>x2 by 2028¹

Increase cash dividend payout
to 35% from 2027

TNAVps+DPS

**Accelerating to
High teens**

by 2028

&

**Double-digit
EPS annual growth
2026-2028**

**Reinvesting
capital organically**

>20%

RoTE

Note: The board of directors intends (1) to apply an ordinary shareholder remuneration policy for 2026 to 2028 results that entails allocating approximately 50% of the Group's underlying profit (excluding non-cash, non-capital ratios impact items), split approximately evenly between cash dividends and share buybacks for 2026 results, and (2) to distribute to shareholders any excess capital at the end of the 2026-2028 period. From 2027 results, the ordinary shareholder remuneration policy is expected to comprise around 35% of Group underlying profit (on the same basis) in cash dividends and around 15% in share buybacks. Execution of the shareholder remuneration policy and of the distribution to shareholders of any excess capital at the end of the 2026-2028 period remain subject to future corporate and regulatory decisions and approvals. 1. vs. 2025.

Key OPERATIONAL targets

2028 targets

Active customers

c.125mn

from 106mn in 2025

Fees per active customer

€ constant

c.135

from 130 in 2025

**Revenue up MSD and
total costs down**

every year¹

on the back of

ONE Transformation

Customers
>210mn

from 180mn in 2025

Cost per active customer

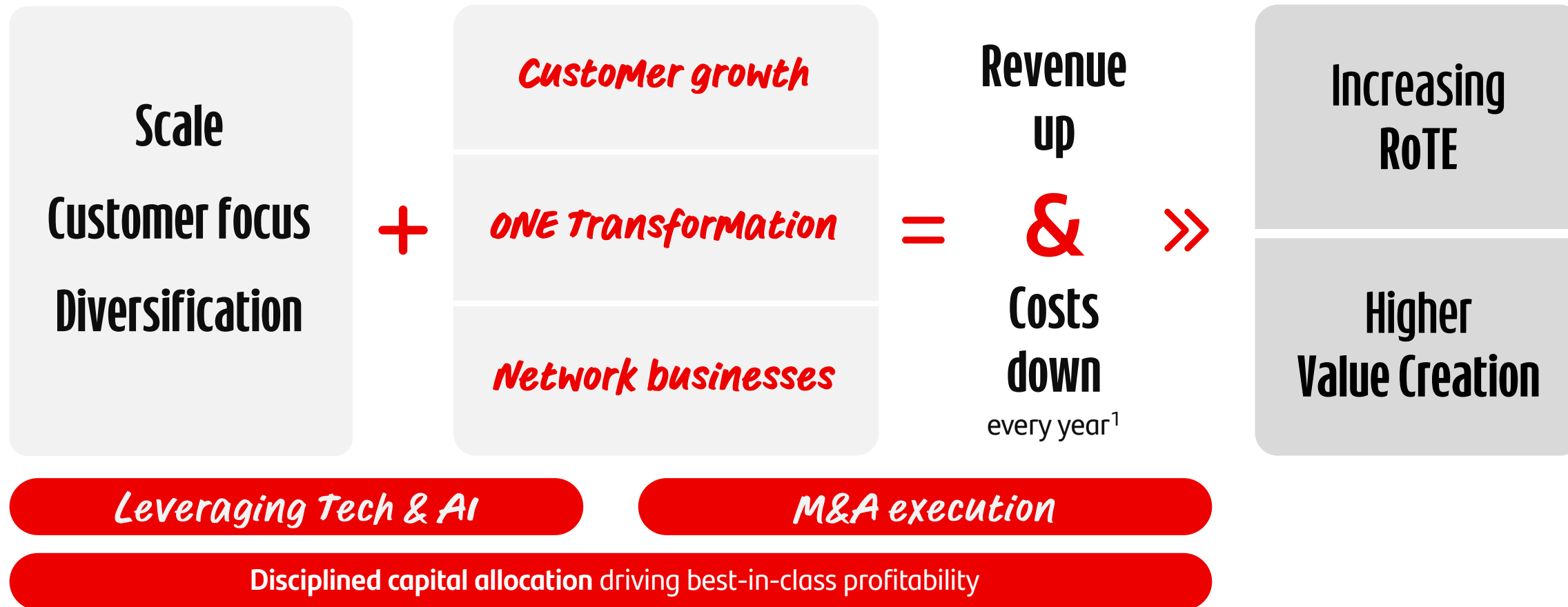
€ constant

c.220

from 264 in 2025

Gravity & One App serving >80% of retail customers

Our unique business model and ***ONE Transformation***, powered by our network businesses, will drive a new paradigm of growth and capital allocation



*Customer
growth*

1



*ONE
Transformation*

2



*Network
businesses*

3



*Leveraging
Tech & AI*

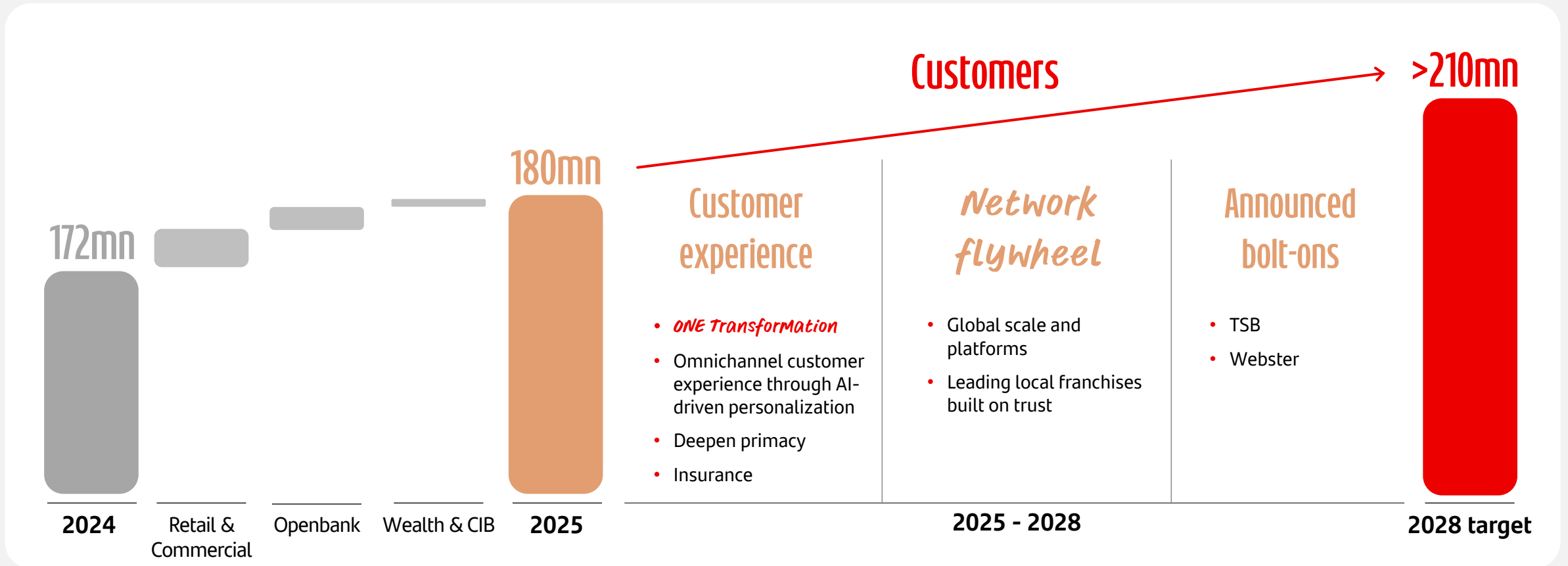
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1

● ○ ○ ○

Driving sustainable *customer growth* through a connected and diversified franchise

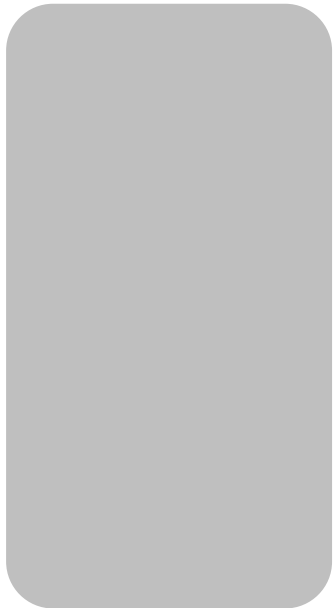


Benefits from *ONE Transformation* will increase exponentially...

Cost base

€ constant

€28.5bn



2025 pro-forma



Inflation & investments¹

€3.5 - 4.5bn



ONE Transformation efficiencies¹

€4 - 5bn



Cost synergies²

TSB >€400mn
Webster c.\$800mn

<€27bn



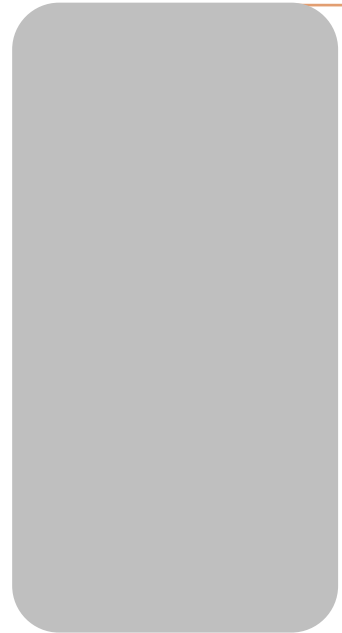
2028 target

2025-2028

... by leveraging AI, our network businesses and M&A to structurally reduce our efficiency ratio

Efficiency ratio

45.3%



2025

ONE Transformation

c. 3%

- CX for customer growth
- Simplification & Automation
- Digital availability
- Contact Centers via digital self service

c. 1%

- Leverage AI to gain primacy with customers
- AI to maximize cross-sell across businesses
- Agentic commerce
- >€1bn business value generated

c. 2%

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

c. 1%

- Increase network collaboration revenue
- Reduce cost per transaction: -40% cost per payment transaction by 2028

c. 2%

- Synergies TSB + Webster

c. 36%



2028 target

ONE Transformation

AI

Global Tech

Network businesses

Announced bolt-ons

2

With ***ONE Transformation*** delivering unmatched operating leverage through **global platform-driven models** plus bolt-on acquisitions

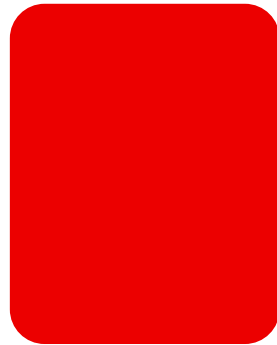
Efficiency ratio

51%



Global Peers
Average¹

<34%



R&C and
Openbank²

c.30-38%

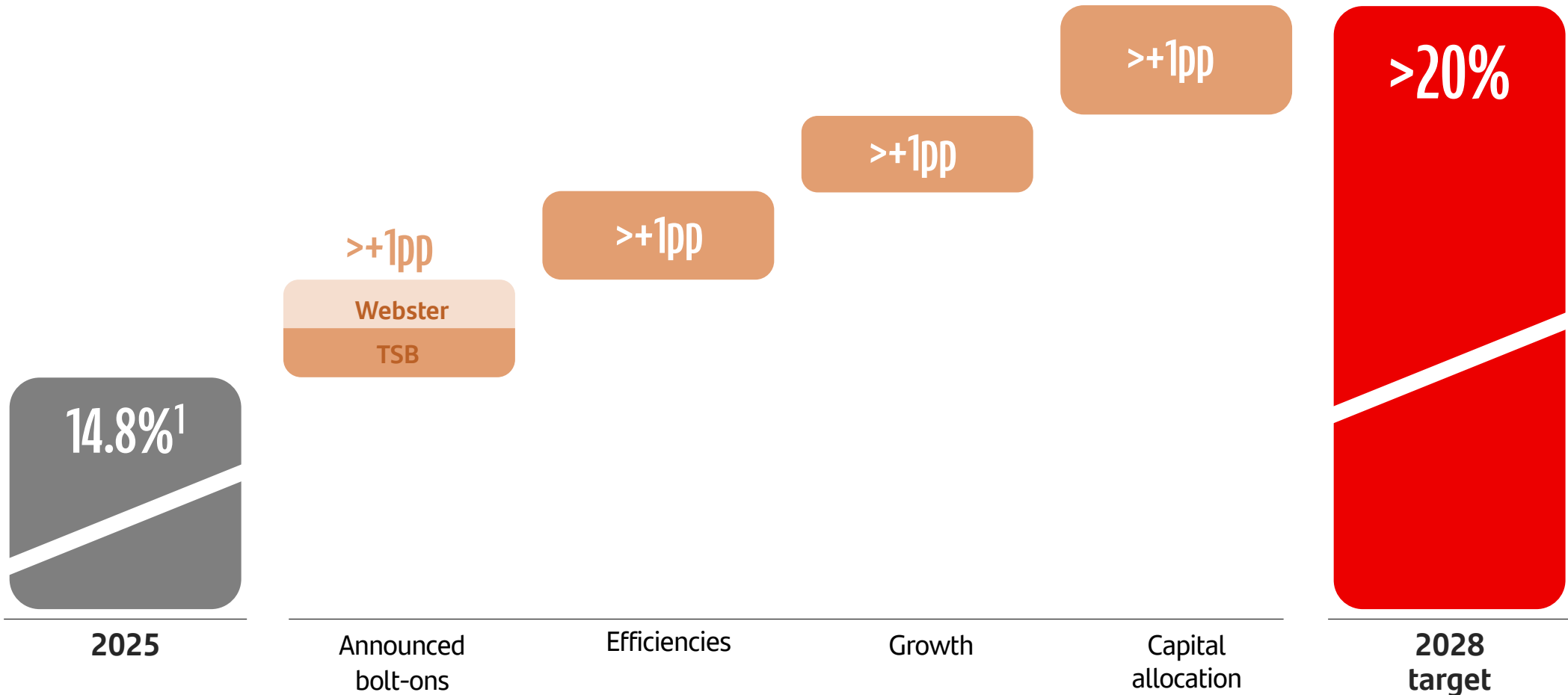


Digital players with
Global Platforms³

Our Global Platforms
will position us to operate with
fintech-like efficiency by 2028
with further upside beyond

ONE Transformation: Our Retail & Commercial and Openbank RoTE improvement is mostly under our control

Retail & Commercial and Openbank combined RoTE waterfall



Note: RoTE percentage points change including weighted average impact from the growth in tangible equity. TSB and Webster transactions pending completion and subject to customary conditions including regulatory and, for Webster also shareholder approvals. Cost synergies are pre-tax, annual and full run- rate expected at the end of 2028. Cost synergies do not include restructuring costs, for c. 1x cost-synergies, or amortization of CDI.

1. Excluding Motor Finance.

Network businesses will power our next phase of growth

	CIB	Wealth	Payments
Strategic aims	Combine global reach with local execution + Remain below 20% of allocated capital	Deepen customer primacy + Strengthen protection and retirement solutions	From processing to commerce platform + Use technology and data to compound returns + Build the most trusted and resilient payments infrastructure
2028 targets	HSD Fee income growth 2025-28 CAGR <43% Efficiency ratio by 2028 >20% RoTE by 2028	DD Fee income growth 2025-28 CAGR >20% PB&AM AUMs by 2028 >60% RoTE by 2028	>15% Revenue growth 2025-28 CAGR -40% Cost per payments transaction by 2028 c.45% EBITDA margin by 2028

Our *network businesses* create a flywheel effect, increasing capital-light earnings and driving higher returns

Gravity 2.0: From country and business deployment to global scale monetization

Gravity 2022-2025

Program in countries and businesses

70%

implemented
already

Brazil planned for 2026

1.3trn

transactions
/yr

With real-time
data access

80%

of global
transactions

To run on Gravity's
new back-end by
mid 2026



Gravity 2.0 2026-2028

New operating model

Global platforms at scale

Core banking capabilities running
on global, cloud-native platforms

3-4x faster product deployment

>400 changes per week

AI embedded



Payments Hub - an example of a Full Platform Model

IT resource reduction

2022-2025

-16%

with Gravity



By 2028

-45%

with Gravity 2.0

Payments related applications across countries

From

+250



To

One

Payments Hub

4

....

AI. Our domain and tech expertise and scale advantage enable us to play defense and offense

Why we are
**structurally
advantaged**



Trust
& Brand



Proprietary data
at scale
180mn customers



Embedded in
the business



Financial
strength



Primary
customer
relationships



AI companies build tools.
**We integrate AI into a
banking platform at scale**

our AI Strategy

Defensive

Structural productivity

AI embedded in the core:

- Software development
- Contact centers
- Redesign processes

Protecting margins and
industrializing efficiency

Offensive

Platform & Ecosystem Growth

AI expanding our reach:

- Embedded finance (Openbank, Auto)
- Agentic payments (PagoNxt)
- AI-enabled primacy and personalization

Selective. Scalable.
Disciplined.



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

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

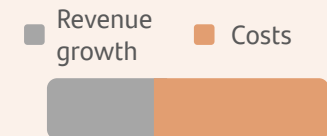


**Built once.
Deployed
everywhere.**

2028 targets

Combination of
revenue growth &
cost reductions

>€1bn



c.-1pp Group's C/I improvement enabled by Data & AI



Scaling AI through building blocks: Ebury example with AI to “turbo charge” cross-border payments

Today

SMEs x-border leading solution
in **30 markets**

Over **31,000 customers**
by 2025 (+35% YoY)

c.2mn outgoing payments
in 2025 (+28% YoY)

Out of the 100's of processes
analysed, **10 processes**
represented over **60% of the costs**

Data

Transactions
monitoring,
payments,
collections

Our agent Factory Ebury IP

Asset factoring

Orchestration

Governance

Observability

Validation

Training

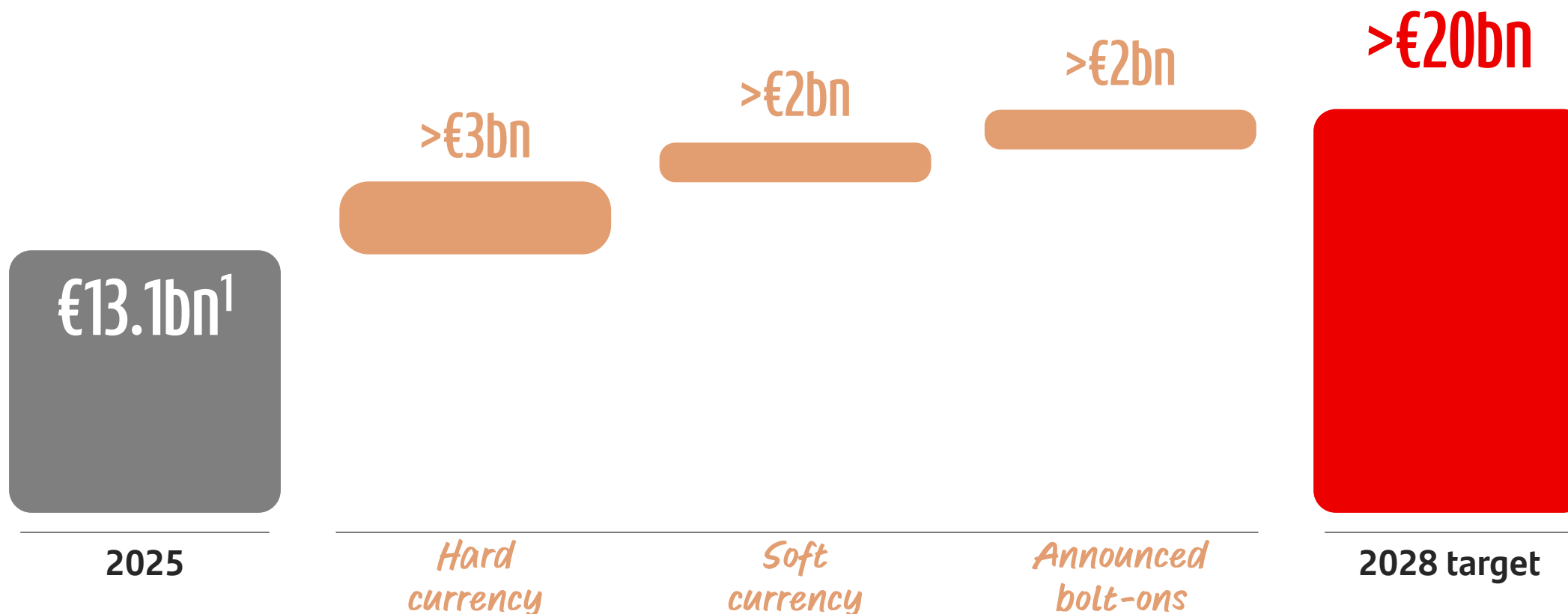
Ambition

50%

reduction of
cross-border
payments' costs

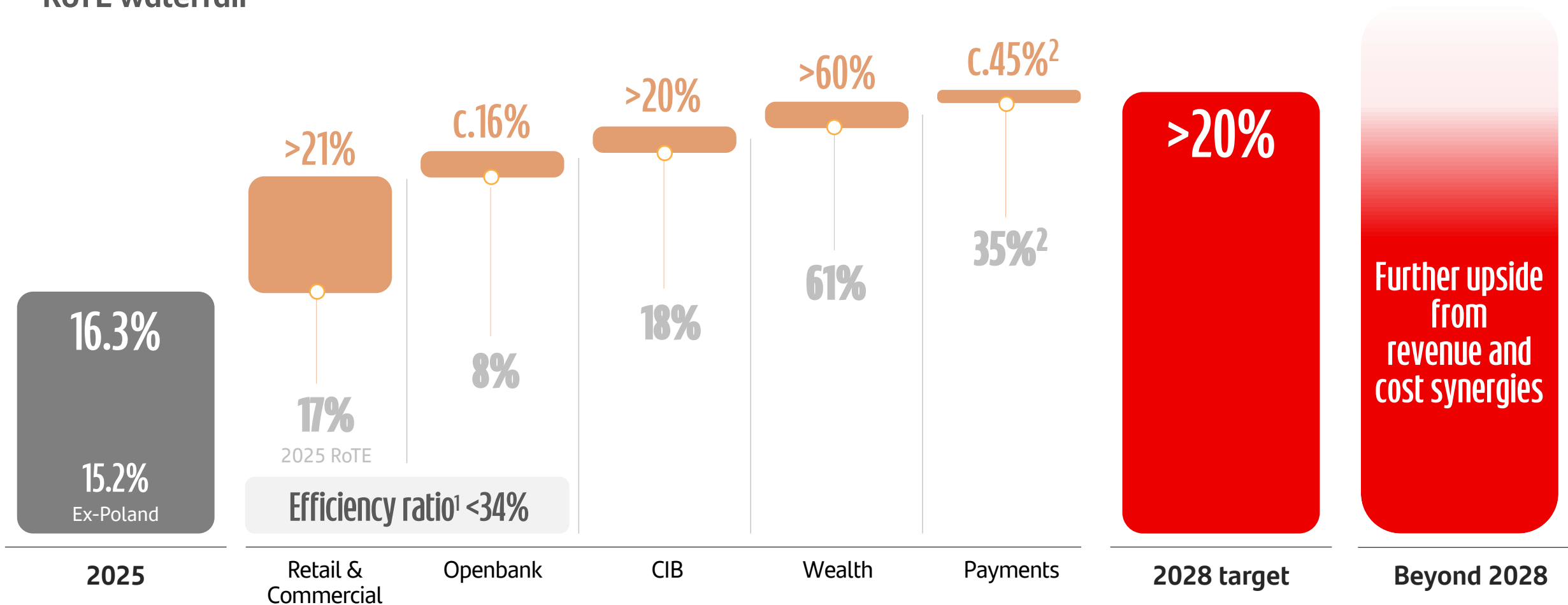
The roadmap to >€20bn profit

Underlying profit



The roadmap to >20% RoTE

RoTE waterfall



Capital discipline

powers our ambition

Step-up in organic capital generation, driving sustainable and profitable growth

Capital allocation framework

- 1 Organic growth
- 2 Ordinary distributions
- 3 Bolt-on acquisitions¹
- 4 Special distributions

CET1 ratio



Increasing Group's
capacity to generate
free capital



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

Note: Data in €. The board of directors intends (1) to apply an ordinary shareholder remuneration policy for 2026 to 2028 results that entails allocating approximately 50% of the Group's underlying profit (excluding non-cash, non-capital ratios impact items), split approximately evenly between cash dividends and share buybacks for 2026 results, and (2) to distribute to shareholders any excess capital at the end of the 2026-2028 period. From 2027 results, the ordinary shareholder remuneration policy is expected to comprise around 35% of Group underlying profit (on the same basis) in cash dividends and around 15% in share buybacks. Execution of the shareholder remuneration policy and of the distribution to shareholders of any excess capital at the end of the 2026-2028 period remain subject to future corporate and regulatory decisions and approvals. 1. No significant bolt-on acquisitions while we focus on the integration of TSB and Webster. 2. Profit + capital actions.

Our M&A execution is aligned with our capital hierarchy and is expected to deliver 9% profit growth post synergies

Sold



Poland

acquired

TSB



UK

Webster



US

RoIC for both acquisitions
+6pp above SBBs



1

Together, these transactions are expected to drive a 9% profit growth post synergies (2-3 years)

2

Accelerating the transformation of the UK and the US into top tier profitability by 2028

UK RoTE
2028 target

c.16%

Top 3 Retail Personal
Current Accounts

US RoTE
2028 target

c.18%

Top 5 Northeast deposit
franchise

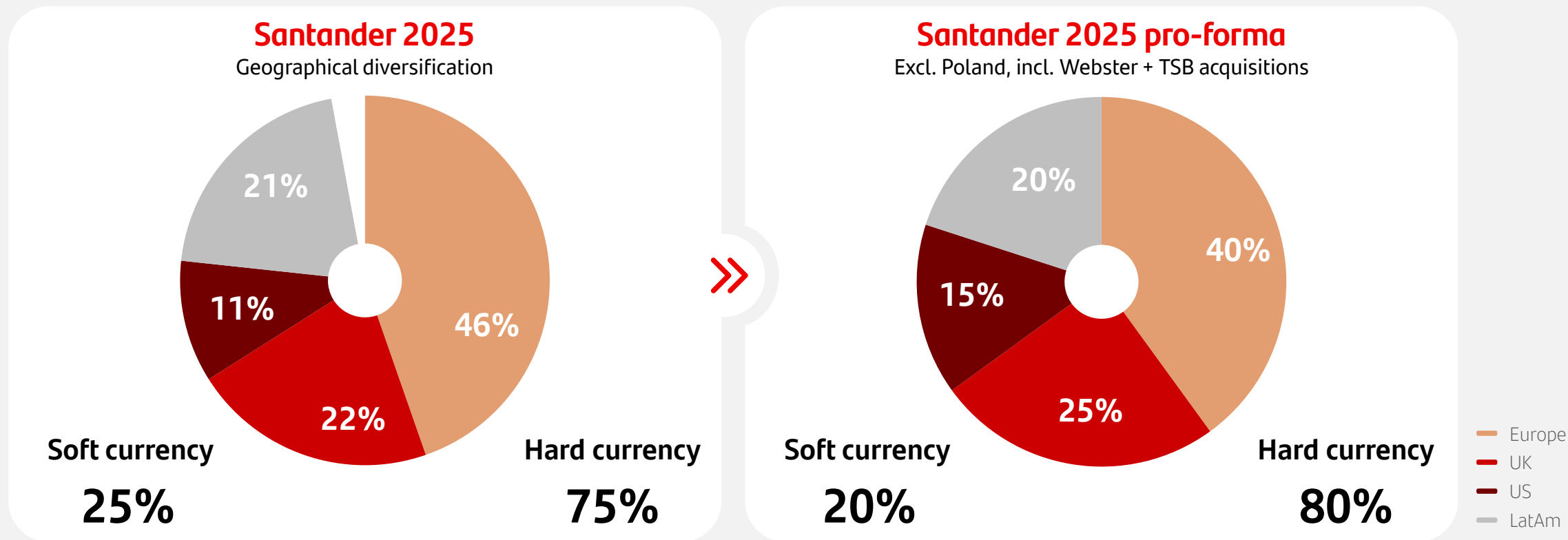
3

Mix shift to lower CoE businesses in hard currency



Our bolt-on acquisitions are expected to bring the share of hard currency loans to 80%

Loan book



Post TSB and Webster, all geographies are expected to deliver >15% RoTE,
with c.65% of our operating PBT generated in hard currency markets

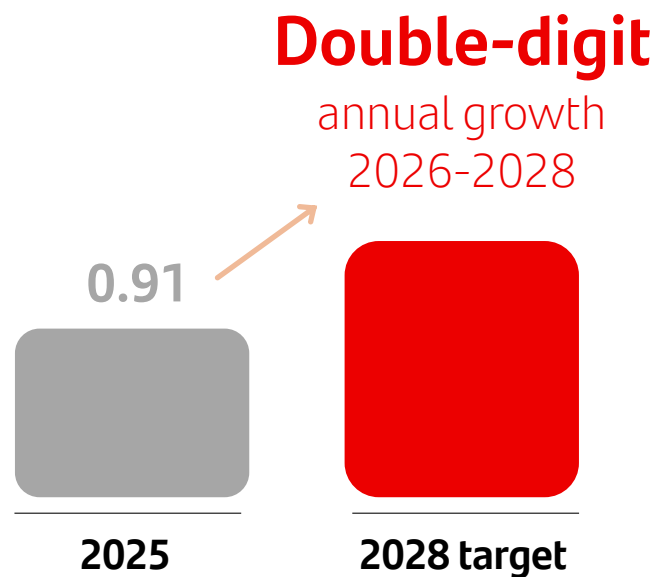
Our

next chapter

Our investment case >20% RoTE by 2028

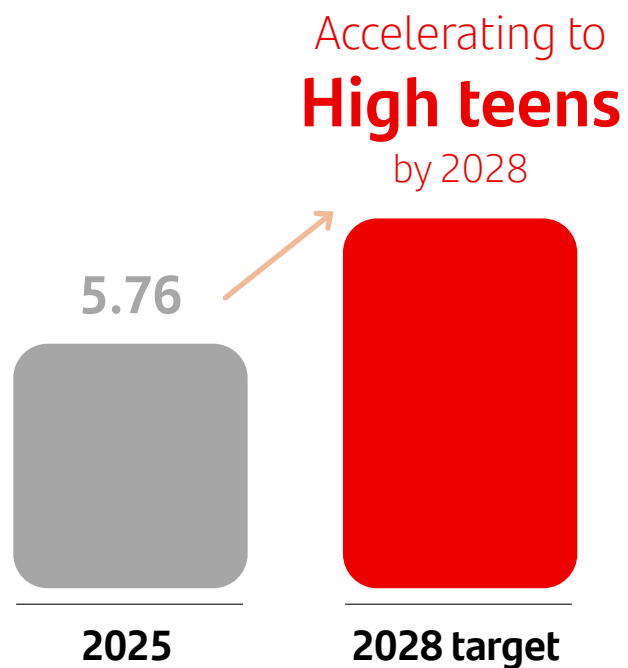
EPS

€



TNAVps + Cash DPS

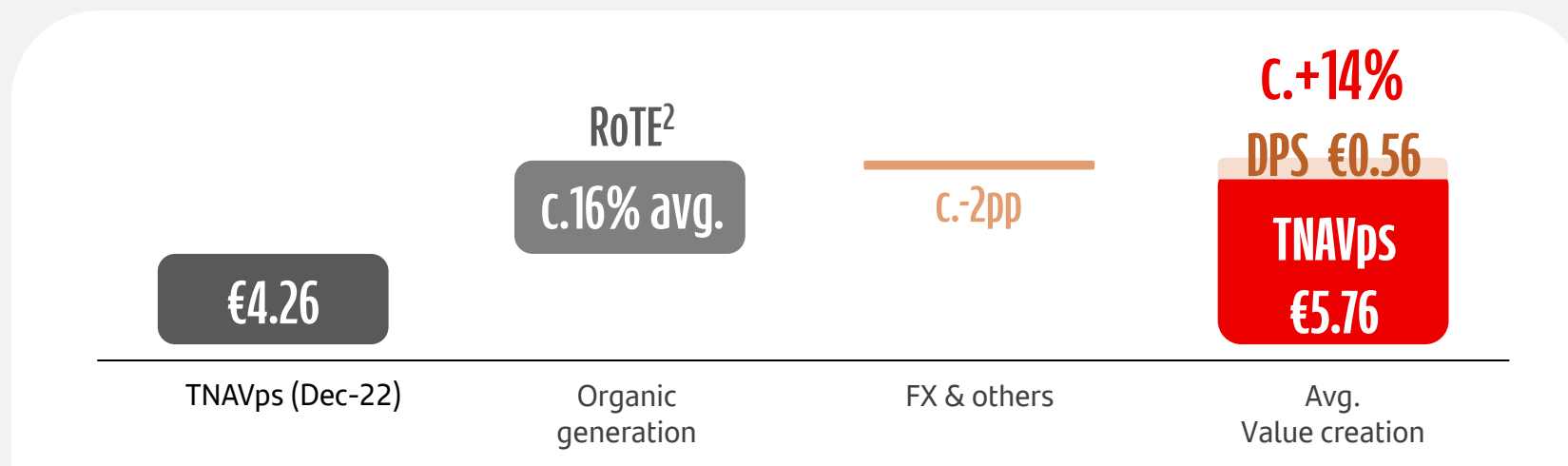
€ per share



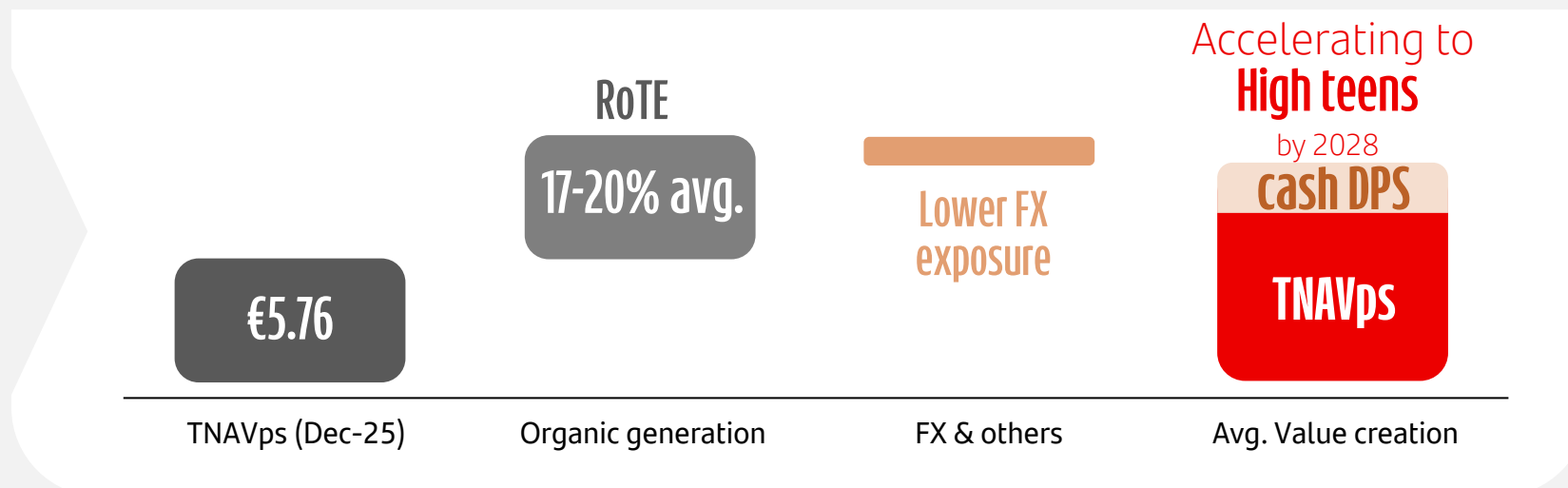
**Cash
DPS >x2**
by 2028¹

Improved capital structure and lower weight of soft currencies, accelerating shareholder value creation

2022-2025
avg. value creation¹



2025-2028 target
avg. value creation¹



FINANCIAL North Star

2026 – 2028 targets

Strength

CET1

c.13%

12-13% operating range

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

Profitable growth

Profit

RoTE

>€20bn | >20%

by 2028

Shareholder remuneration

Payout

Cash DPS

50%

>x2 by 2028¹

Increase cash dividend payout
to 35% from 2027

TNAVps+DPS

**Accelerating to
High teens**

by 2028

&

**Double-digit
EPS annual growth
2026-2028**

**Reinvesting
capital organically**

>20%

RoTE

Note: The board of directors intends (1) to apply an ordinary shareholder remuneration policy for 2026 to 2028 results that entails allocating approximately 50% of the Group's underlying profit (excluding non-cash, non-capital ratios impact items), split approximately evenly between cash dividends and share buybacks for 2026 results, and (2) to distribute to shareholders any excess capital at the end of the 2026-2028 period. From 2027 results, the ordinary shareholder remuneration policy is expected to comprise around 35% of Group underlying profit (on the same basis) in cash dividends and around 15% in share buybacks. Execution of the shareholder remuneration policy and of the distribution to shareholders of any excess capital at the end of the 2026-2028 period remain subject to future corporate and regulatory decisions and approvals. 1. vs. 2025.

Thank you

