

Investor Day 26



Héctor Grisi | Chief Executive Officer

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.

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

Scale
Customer focus
Diversification

+

Customer growth
ONE Transformation
Network businesses

=

**Revenue
up**

&

**Costs
down**

every year¹

>>

**Increasing
RoTE**

**Higher
Value Creation**

Leveraging Tech & AI

M&A execution

Disciplined capital allocation driving best-in-class profitability



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

Three Years

of Delivery

2023 marked the acceleration of our plan

*Customer-first
focus*

*ONE
Transformation*

*Higher
value creation*

All key Investor Day targets achieved



| | Revenue growth | Cost base | Efficiency ratio | CoR | CET1 | RoTE | TNAVps+DPS growth |
|----------------------------------|--------------------------|--------------------------|----------------------|----------------------|----------------------|----------------------------------|--------------------------------|
| 2023 ID Targets | 7-8% | 4-5% | c.42% | c.1.0-1.1% | >12% | 15-17% Pre-AT1 | DD growth through-the-cycle |
| 2025 Delivery¹ | +8% CAGR 22-25 | +4% CAGR 22-25 | 41.2% 2025 | 1.15% 2025 | 13.5% 2025 | 16.3% Post-AT1 2025 | +14% CAGR 22-25 |

We have delivered because we have transformed

From a fragmented,
product-led model...

Capital intensive

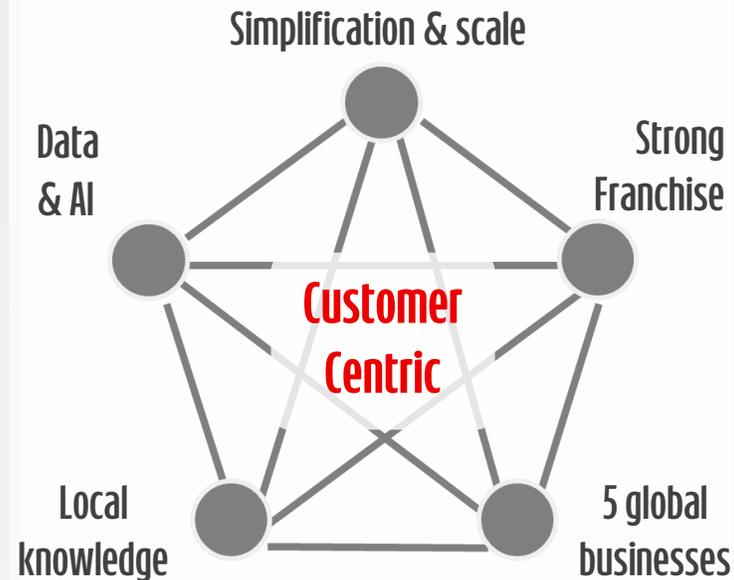
+

A sum of banks

+

Product based

... to a global customer
driven bank...



...to a global financial
services platform

ONE-STOP SHOP

ONE Transformation
+ Network businesses

Growing *customers* and gaining the *primacy* of our customers

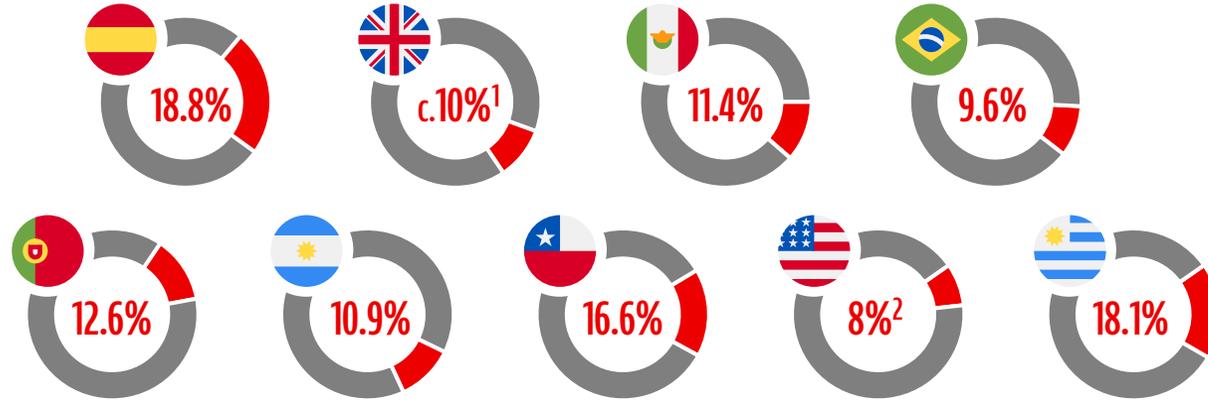
Our unique business model combines global and in-market scale

Global capabilities with local execution

5 Global
Businesses



Strong
Local
Presence



TOP 3
for individuals
NPS in 8/9
countries

Robust Capital & Balance Sheet FY 2025

13.5%
CET1

1.15%
Steady CoR

2.91%
Lower NPL ratio

66%
Stable NPL coverage

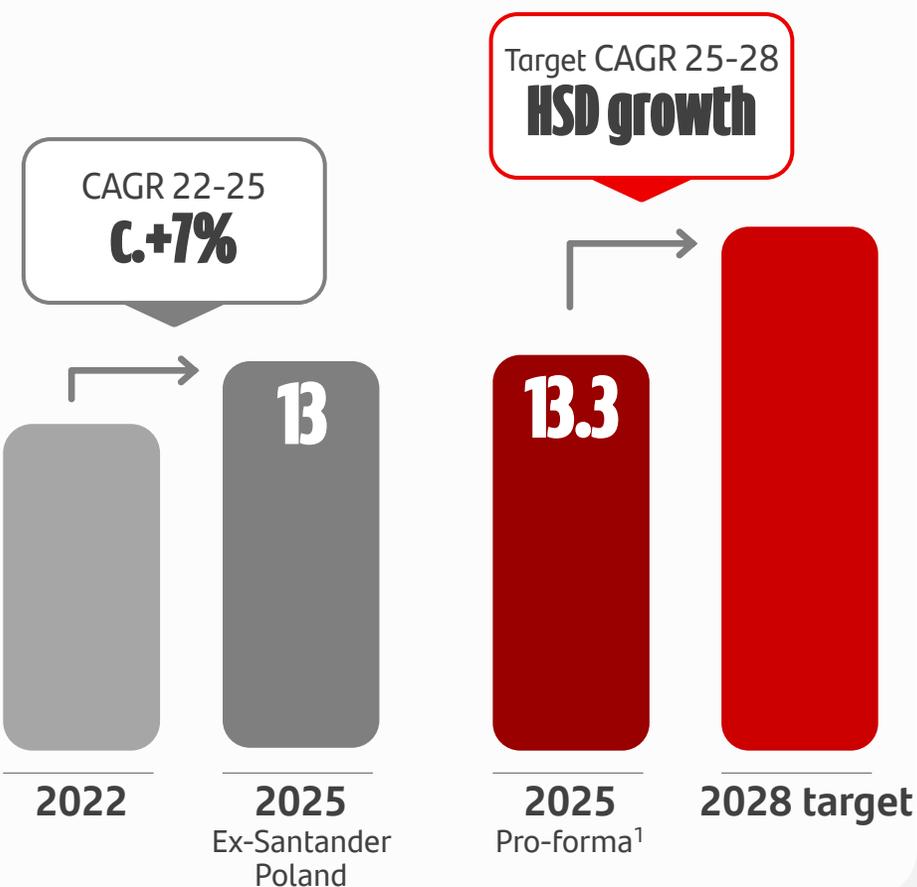
Note: Figures pre-reporting changes

1. Estimated deposit market share including TSB

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. 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.

Our global businesses are driving higher value-added solutions

Fees (constant €bn)



Fee income drivers by Global business

Target CAGR 25-28 %
Constant €

| | | |
|----------|-------|---|
| Retail | ↑ HSD | <ul style="list-style-type: none"> • Best omnichannel CX: increase transactionality & active customer base • Value added commercial products |
| Openbank | ↑ LSD | <ul style="list-style-type: none"> • Increase # of products per customer • Fee-based businesses expansion: embedded finance, subscriptions, insurance and payments |
| CIB | ↑ HSD | <ul style="list-style-type: none"> • Accelerating shift to fee-intensive and solution-based businesses |
| Wealth | ↑ DD | <ul style="list-style-type: none"> • Accelerating AuM growth & monetization through higher advisory and investment activity • Growing insurance business |
| Payments | ↑ DD | <ul style="list-style-type: none"> • Double digit volume growth: expanding our presence across countries |

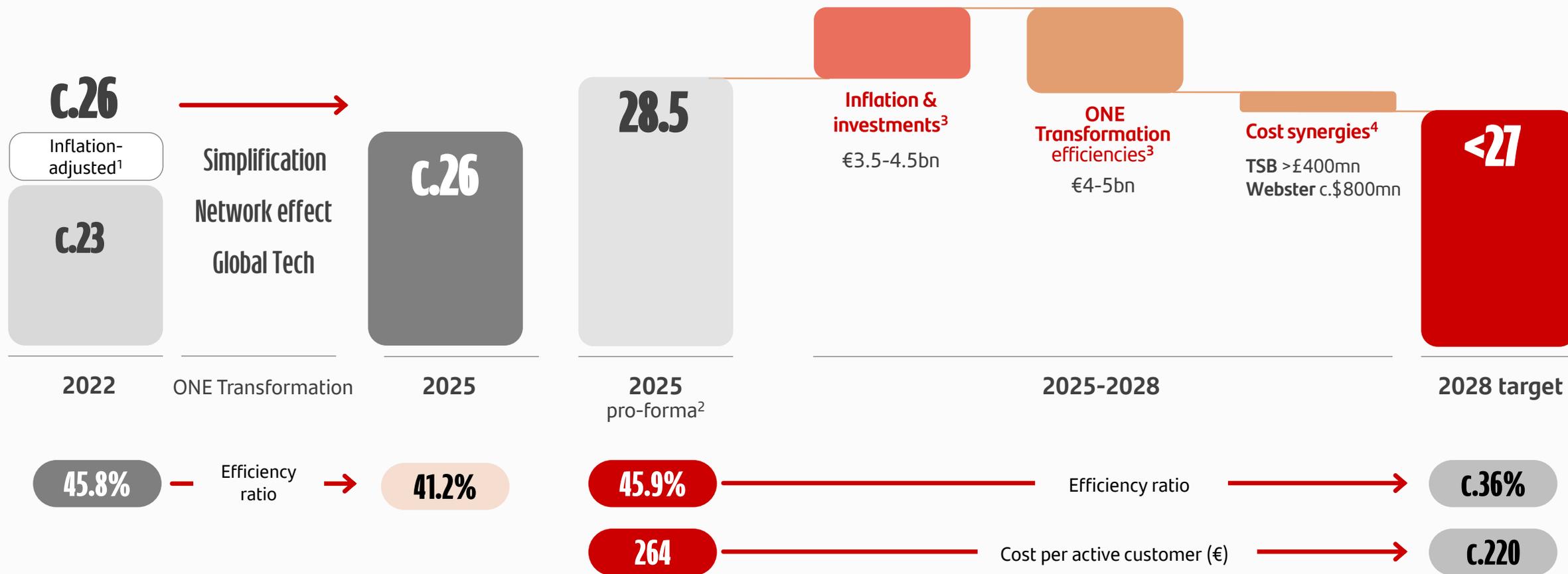
Reducing our NII dependence through the cycle



-4pp lower weight NII as % of revenue

ONE Transformation: our model delivers

Costs (€bn)



Note: Cost per active customer in constant figures. 2025 pro-forma and 2028 adjusted to new criteria. 2028 Cost base in constant €. TSB and Webster transactions pending completion and subject to customary conditions including regulatory and, for Webster, shareholder approvals.

1. Excluding Argentina from average inflation figures.

2. Pro-forma figures have been elaborated by aggregating Group and TSB and Webster reported figures without reconciliation to IFRS or any adjustments other than consideration of expected cost synergies.

3. Net impact in cost base by 2028.

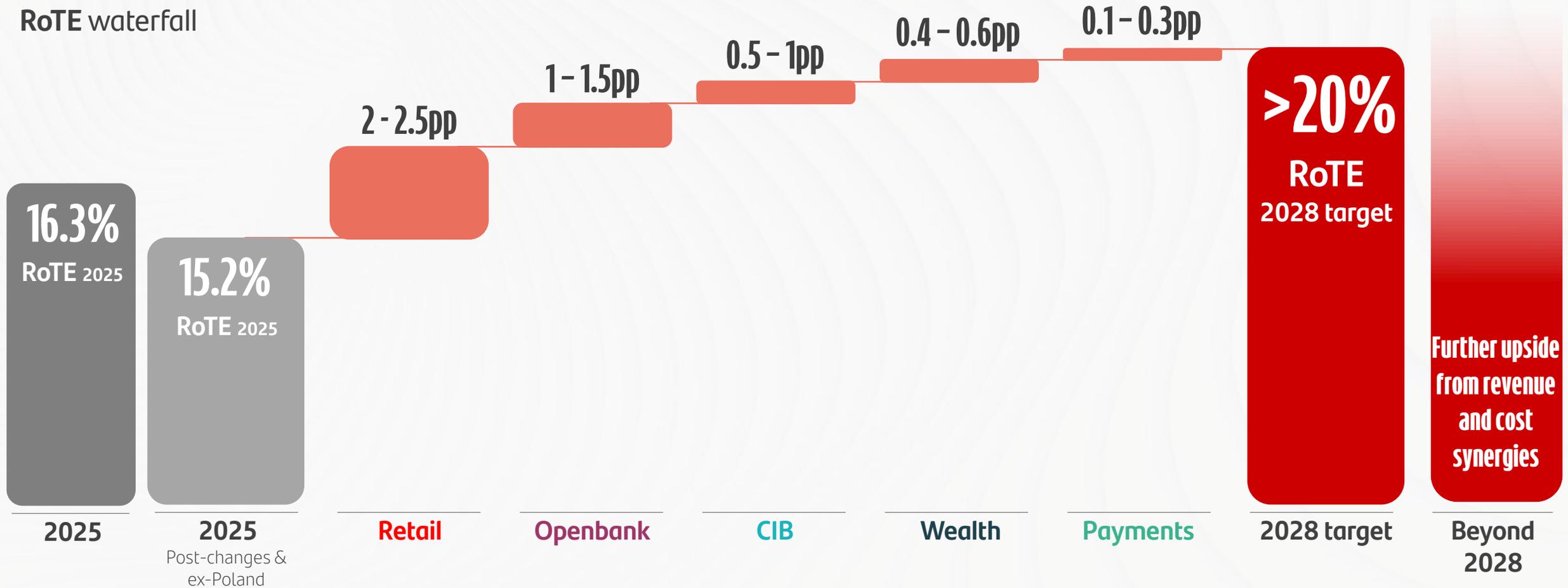
4. Cost synergies are pre-tax, annual, and full run-rate, expected to be achieved by the end of 2028. Cost synergies do not include restructuring costs, for c.1x cost-synergies, or amortization of CDI.

Delivering

the Model

Building RoTE across our global businesses

RoTE waterfall



Retail

17%

RoTE 2025

ONE Transformation + #1 bank for our customers

>21%

RoTE 2028 target

How

- Radical process **simplification and automation**
- Roll out of **global platforms** at scale
- Full **digital availability** across products and services
- Embrace **AI and agile** ways of working
- **Customer centric** model with best omnichannel experience and a powerful CRM
- Customer engagement with personalized **retail value proposition**
- **Data-led commercial** model with advisory and digital scale
- Disciplined **capital allocation, risk management and the right mix**

Retail

17%

RoTE 2025

ONE Transformation + #1 bank for our customers

>21%

RoTE 2028 target

2028_E



<35%

Efficiency

↑ HSD%

Fee income
Target CAGR 2025-2028

↓ HSD%

Cost per active
customer¹

↓ DD%

Non-commercial FTE
per mn customer
2025-2028

Retail Bolt-ons



>£400mn

Total run-rate of estimated cost synergies¹

>£160mn

Efficiencies via de-duplication and productivity uplift

>£90mn

IT costs & systems: optimized productivity

>£60mn

Property & branches consolidation

>£40mn

From discretionary spend to structural efficiency

>£40mn

One brand marketing consolidation

10.2% RoTE³ 2025 >> c.16% RoTE³ 2028_E



c.\$800mn

Total run-rate of estimated cost synergies²

c.\$280mn

Adopt best-in-class T&O stack; leverage Webster migration to de-risk

c.\$240mn

Efficiencies via de-duplication and productivity uplift

c.\$220mn

One infrastructure, lower-cost deposit growth

c.\$40mn

Consolidation and overlap costs

10.2% RoTE³ 2025 >> c.18% RoTE³ 2028_E

Capital reallocation:

to Select, SMEs & Corporates to improve portfolio quality and reduce exposure to low-return segments

Radical simplification:

product simplification and process automation

15.3% RoTE¹ 2025



c.20% RoTE¹ 2028_E

ONE Transformation

Global capabilities:

leverage in our global businesses to improve the franchise

#1 bank for our customers:

gaining the primacy of our customers as our key priority

Retail Commercial

Primacy through *Advisory...*

- Advanced **data-driven segmentation** focused on **high-growth customers**, with specialized teams and full high value product portfolio (CIB, Asset Management, etc.)
- **Global coverage** to support **multinationals'** expansion and unlock out-of-footprint opportunities

>3.0%
RoRWA
By 2028E

...leveraging *data* and *daily activity*

- Set-up a **robust commercial** operating model leveraging CRM and analytics to revamp commercial conversations
- A **unified digital channel** delivering seamless customer journeys and services
- Open **digital platform** powered by "**buy, build and partner**" innovation framework
- Enhancing our **micro business** strategy to **unlock synergies** and grow value

Active capital management + Value added product + High growth segments

Openbank

8%

RoTE 2025

ONE Transformation + Growth

c.16%

RoTE 2028 target

How

- Build top-tier app journeys + embedded experiences
- Simplified operating model and unified global platform
- Drive AI adoption at scale to boost customer engagement, productivity and reduce cost-to-serve
- Diversify beyond traditional auto lending (i.e., operational leasing, infrastructure), working with full mobility ecosystem (manufacturers, dealers, ride-hailing...)
- Expand Openbank Pay through new partnerships, new markets and agentic commerce capabilities
- Scale our digital retail platform to Mexico, Spain, Germany and the US.
- Build customer flywheel by cross selling to full suite of banking products to our customers

Openbank

8%

RoTE 2025

ONE Transformation + Growth

c.16%

RoTE 2028 target

2028_E →

<32%

Efficiency

c.35mn

Total customers
by 2028E

↓ DD%

Cost per active
customer

18%

RoTE 2025

Value-added solutions + Scalability

>20%

RoTE 2028 target

How

- **Fee-intensive business**, strengthening global industry groups and product capabilities
- As a network business, deployment of global capabilities to commercial, SMEs and Private Banking
- Disciplined capital allocation

- **Leverage global platforms, data and AI, enhancing:**
 - Customer experience
 - Speed of execution
 - Operating models

18%

RoTE 2025

Value-added solutions + Scalability

>20%

RoTE 2028 target

2028_E



<43%

Efficiency

↑HSD

Fee income
CAGR¹ 2025 - 2028

+7%

Gross collaboration
revenue
CAGR¹ 2025 - 2028

>8%

Total rev/ avg RWAs

Wealth

61%

RoTE 2025

Fee-based growth



Scalability

>60%

RoTE 2028 target

How

- Focus on **high-value added revenue pools**
 - Insurance (retirement solutions and protection)
 - Alternatives: business verticals consolidation
 - Discretionary portfolio offer
 - Further develop Institutional and 3rd party investments in our investment platform units
- Advisory and **hyper-personalized solutions**
- Integrated value chain leveraging **combined Ins & AM solutions: global platform-based execution**
- **Industrialized and scalable solutions**, towards productivity and improved efficiency leveraging **AI/tech**
- **Footprint expansion** across our global businesses
- As a **network business**, deploy global capabilities as a key driver to:
 - Increase penetration across Santander's customer base
 - Expand investment capacity

Wealth

61%

RoTE 2025

Fee-based growth

+

Scalability

>60%

RoTE 2028 target

2028_E



<30%

Efficiency

+30%

Distribution fee growth

>20%

AuM growth

>70%

GWP growth



Wealth *insurance*

AUMs >50% growth

Santander Retirement Solutions (SRS)

Building a global, integrated platform for accumulation and decumulation solutions

+20% incremental fees

Embedded protection businesses

In-bank customer interactions to drive scalable, capital-light fee income

>€2bn¹

**Total PAT + Fees
by 2028E**

Leveraging data and AI

To maximize lifetime customer value further penetrating Santander customer base with personalized and simplified offers

+20% protected customers

New revenue streams

Drive growth in untapped value pools such as global health, the US and the UK

Fully-developed customer offering

Payments

35%
EBITDA margin
2025

Fee-based growth + Scalability

c.45%
EBITDA margin
2028 target

How

- **Best product and tech** expanding our offering with x-border & FX solutions, embedded finance and alternative payment methods
- **Migration of account to account, acquiring and issuing processing** transactions to our global platforms
- One-stop shop and customizable AI offering for **agentic commerce to access a new market of \$17tr merchandise value**
- Grow customers across **SMEs, partners and global accounts** increasing the penetration of the bank customer base
- **Open market sales** through integrated software vendors (ISVs), payment facilitators
- **Single API** to access all Getnet payment services, products and lending connected to our seven markets in Europe and the Americas

Payments

35%
EBITDA margin
2025

Fee-based growth + Scalability

c.45%
EBITDA margin
2028 target

2028_E →

| | | |
|--|--|--|
| -40% Cost per payment trx 2025 - 2028 | x2 # Transactions BY 2028 | >15% Revenue Growth ¹ BY 2028 |
|--|--|--|

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

Customers

>210mn

from 180mn in 2025

Cost per active customer

€ constant

c.220

from 264 in 2025

**Revenue up MSD and
total costs down**

every year¹

on the back of

ONE Transformation

Gravity & One App serving >80% of retail customers



We have *delivered*

We have a *unique Model*

Santander is ready for the next phase of
value creation

Thank you

