#59608

Date: **August 20, 2026**

Subject: **SAN1 Options - Expiration Pricing Consideration**

SAN1 options (adjusted Webster Financial Corporation options) will be subject to special pricing consideration in expiration processing on August 21, 2026. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of SAN1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

<u>SAN1</u>

SAN1 options are adjusted Webster Financial Corporation options, adjusted August 20, 2026 (see OCC Information Memo #59603). The deliverable of SAN1 options is:

NEW DELIVERABLE
PER CONTRACT:

1) 205 Banco Santander, S.A. (SAN) American Depositary Shares
2) Cash in lieu of 0.48 fractional SAN shares
3) $4,875.00 cash ($48.75 x 100)

As of August 20, 2026, the SAN Exchange Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating an SAN1 price for use in expiration processing, OCC will use the following formula:

SAN1 = 2.0548 (SAN) + 48.75

For example, if SAN closes at 14.28, the SAN1 price would be:

SAN1 = 2.0548 (14.28) + 48.75 = 78.09

This formula includes an estimate for the value of the cash in lieu amount and not the actual amount applicable in the merger.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES

AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.