Santander

9M'25 Wealth Management & Insurance

29 October 2025

Important information

Non-IFRS and alternative performance measures

Banco Santander, S.A. ("Santander") cautions that this document 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) Q3 2025 Financial Report, published on 29 October 2025 (https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results).

Sustainability information

This document may contain, in addition to financial information, sustainability-related information, including environmental, social and governance-related metrics, statements, goals, targets, commitments and opinions. Sustainability information is not audited nor reviewed by an external auditor. Sustainability information is prepared following various external and internal frameworks, reporting guidelines and measurement, collection and verification methods and practices, which may materially differ from those applicable to financial information and are in many cases emerging and evolving. 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 use 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.

Forward-looking statements

Santander hereby warns that this document 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 NFI. 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 document), 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 and 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 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;

Important information

- 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;
- 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;
- our exposure to operational losses; and
- potential losses associated with cyberattacks, data breaches, data losses and other security incidents

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 document 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.

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 document should be taken as a profit and loss forecast.

Not a securities offer

This document and the information it contains, does not constitute an offer to sell nor the solicitation of an offer to buy any securities.

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

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

All figures, including P&L, loans and advances to customers, customer funds and other metrics are presented on an underlying basis and include Santander Bank Polska, in line with previously published quarterly information, i.e. maintaining the same perimeter that existed at the time of the announcement of the sale of 49% stake in Santander Bank Polska to Erste Group (https://www.santander.com/content/dam/santander-com/en/documentos/informacion-privilegiada/2025/05/hr-2025-05-05-santander-announces-the-sale-of-49-per-cent-of-santander-polska-to-erste-group-bank-and-agrees-strategic-cooperation-across-cib-and-payments-en.pdf). For further information, see the 'Alternative performance measures' section of Banco Santander, S.A. (Santander) Q3 2025 Financial Report, published on 29 October 2025 (https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results).

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We continue building the best wealth and insurance manager in Europe and the Americas

KEY DATA	9M'25	YoY Var.
Total assets under management[1]	€536bn	+10.7%
Gross written premiums	€8.3bn	+4.9%
Total gross fees [2]	€3,091mn	+10.4%
Total revenue [2]	€4,880mn	+9.9%
Attributable profit	€1,439mn	+21.1%
Profit contribution [2]	€2,695mn	+13.8%
Efficiency ratio	35.9%	-1.3pp
RoTE (post-AT1) [3]	66.0%	-9.9pp
RWAs	€18bn	+59.5%
Cost of risk	0.12%	+0.03pp
Private Banking customers (k)	310	+7%

Accelerating our customers' connectivity with our global product platforms

✓ ***Global approach***, *leading investment flows between our markets, coupled with* ***local leadership positions***

✓ *Our* ***scale*** *enables us to offer* ***better products*** *and more capacity to invest in common* ***technology platforms***

Notes: all references to variations in constant euros across the presentation include Argentina in current euros to mitigate distortions from a hyperinflationary economy. For further information, see the 'Alternative Performance Measures' section of the Quarterly Financial Report. C/I, CoR, RWAs and RoTE and their YoY changes are calculated in current euros.
(1) Total assets marketed, advised, under custody and/or managed in Private Banking + SAM excluding AuMs of Private Banking customers managed by SAM.
(2) Includes all fees generated by Santander Asset Management and Insurance, even those ceded to the commercial network, which are recorded in Retail's P&L.
(3) RoTE post AT1 costs and adjusted based on the Group's deployed capital.

Wealth Management & Insurance integrates complementary businesses with significant synergies

Santander | Wealth Management & Insurance

Santander Private Banking

Leading global platform serving private banking customers by combining the benefits of being part of a **strong financial group** with an **excellent service model**

General banking

Investment solutions

Real Estate advisory

Wealth solutions

Santander Asset Management

Global Asset Manager manufacturing Retail and Institutional funds for our clients, combining **local client knowledge** and **global investment capabilities**

Equity

Fixed Income

Multi Assets

Alternatives

Santander Insurance

Insurance solutions provider across the Group through partnerships with leading insurers, **fully organized** within a **holding company to reinforce governance** and **oversight** and offer the best value proposition to our clients

Life & Pensions

Protection

Portfolio Investments

Incorporated a fourth vertical, integrating the **investment platforms unit**, as well as **other corporate investments**

2025 as a pivotal year to double down on Insurance as a key growth driver

Created Santander **Insurance Holding**

All our insurance **companies** are grouped under a single **holding** company providing an **integrated management and approach** and enabling **common governance and processes** across the business

Reinforced governance

Key changes and additions to the **board of directors** of the company, bringing **extensive and solid experience** in the sector and ensuring **strategic focus and expert oversight**

Working to reach our **full potential**

Leverage **Santander's customer base** and extensive data from customers to address their needs

178mn customers

Develop **new businesses** with significant **growth upside**

Life savings

Autocompara

Health

Consolidate and build a **common approach** across **other Group businesses**

Santander Asset Management

Santander Consumer Bank

Strategic pillars *to accelerate growth across Insurance perimeter*

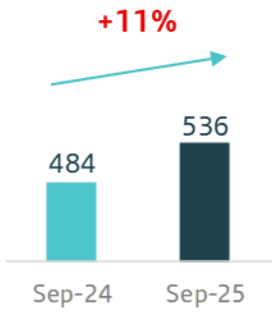
Boost **Life & Pensions** business	Develop an **integrated value proposition** for **retirement** products to **capitalize** on Santander's financial **knowledge** while capturing **long-term funding opportunities**
Penetrate **Protection** growth verticals (life risk + Property & Casualty)	**Expand** services into **high-potential countries** and segments, offering **tailored value propositions**
Enhance our **distribution** model and **digital** capabilities	Leverage **Santander's global distribution network**, **advanced data-driven** insights and **digital channels** to drive synergies between Private Banking and Insurance
Strengthen **global approach**	Evolve **Santander's management model** for Insurance as a global unit to **improve readiness to grow**

2025 targets and key drivers

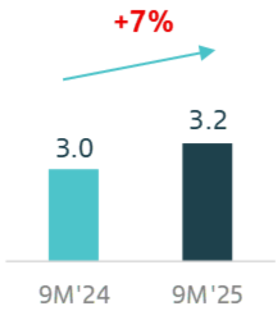
	RoTE post-AT1	Revenue growth
9M'25	66.0%	12.8% YoY
2025 target	**c.60%**	**c.10%**

KEY DRIVERS

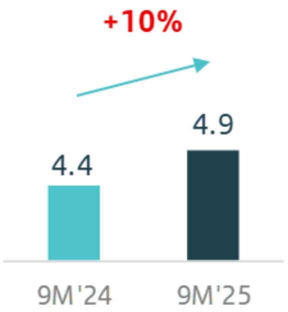
Assets under management[1] (€ bn)



Collaboration fees (€ bn)



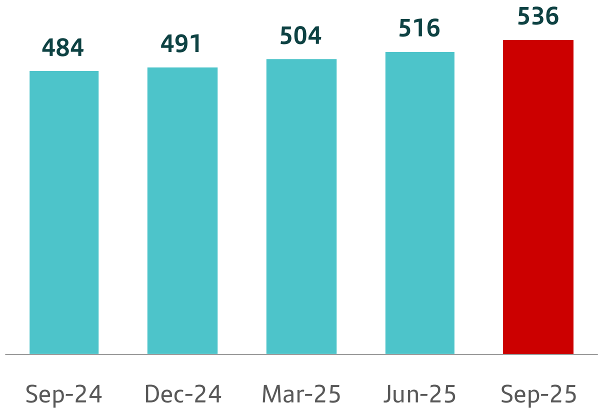
Revenue including ceded fees[2] (€ bn)



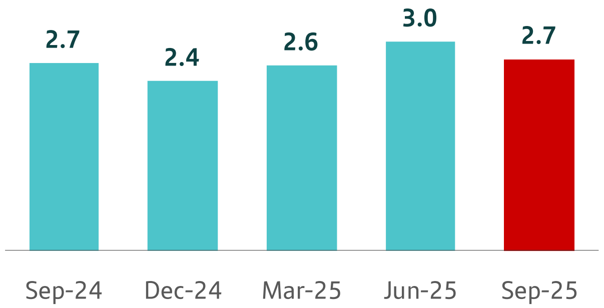
Note: data and YoY changes in constant euros. RoTE target has been adjusted for AT1 costs. Revenue CAGR 22-25 target.
(1) Includes deposits and off-balance sheet assets.
(2) Includes all fees generated by Santander Asset Management and Insurance, even those ceded to the commercial network, which are recorded in Retail's P&L.

AuMs again reached new record levels rising to €536bn (+11% YoY), backed by sound commercial dynamics, both in PB and SAM, and positive market performance

AuMs (Constant € bn)[1]



GWPs (Constant € bn)[1]



€ bn	Sep-25	Sep-24	YoY (%)	QoQ (%)
Fund & Investments [2]	317	280	13.4	3.1
Custody	147	136	7.9	6.5
Deposits	72	68	5.0	1.8
Total AuMs	**536**	**484**	**10.7**	**3.8**
Loans	24	22	12.5	1.8

Net new money (PB)

€16.7bn

7% of total CAL[3]

Net sales (SAM)

€7.0bn

4% of SAM's AuMs[3]

€ bn	Sep-25	Sep-24	YoY (%)	QoQ (%)
Protection	3.3	3.2	4.4	4.0
Savings	5.0	4.7	5.2	-16.2
Total GWPs	**8.3**	**7.9**	**4.9**	**-8.4**

Note: AuMs = Assets under Management; GWPs = Gross Written Premiums; CAL = Customer Assets and Liabilities.
(1) End period exchange rates as at Sep-25.
(2) Excluding overlaps of PB investment funds managed by SAM.
(3) Annualized YTD net new money as a % of PB's 2024 customer assets and liabilities (CAL). Annualized YTD net sales as a % of SAM's 2024 AuMs.

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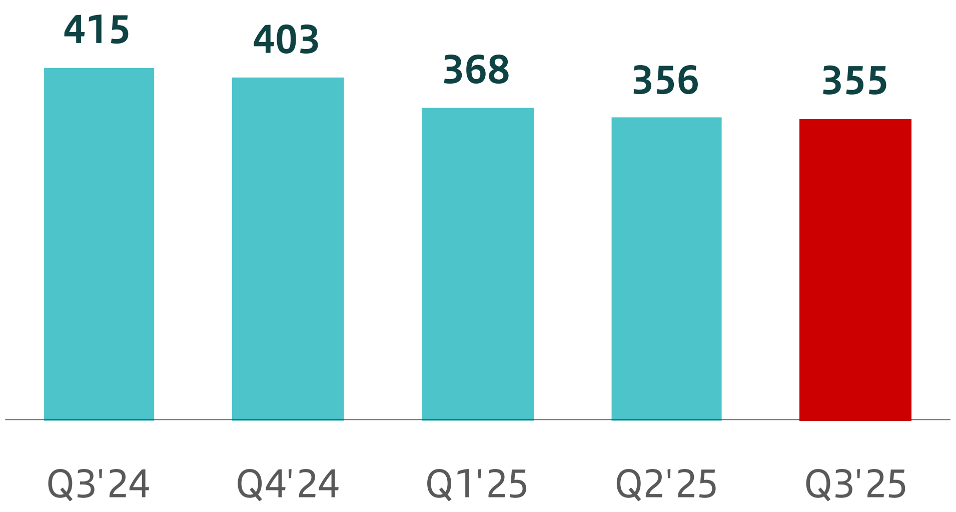
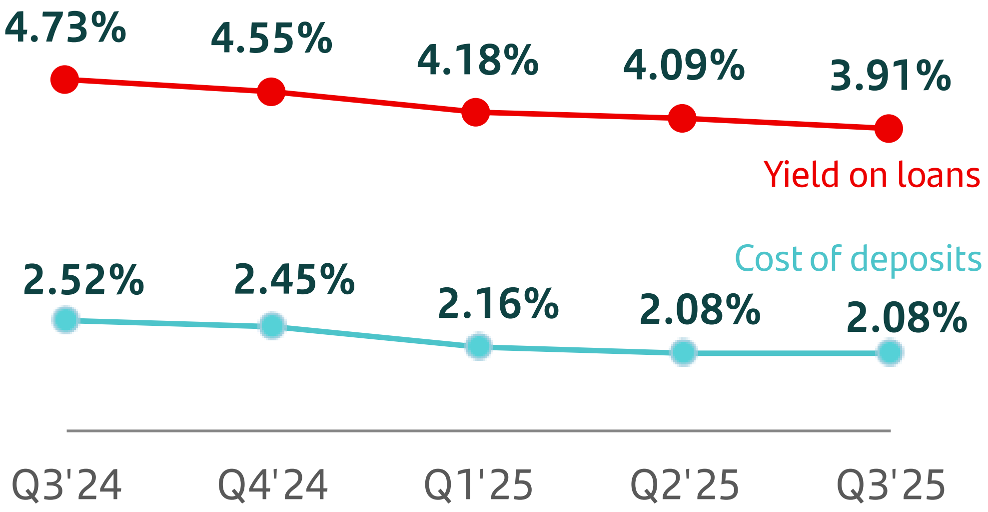
NII decreased, affected by some inelasticity in deposit costs to interest rate declines despite higher volumes in PB

NET INTEREST INCOME (Constant € mn)[1]



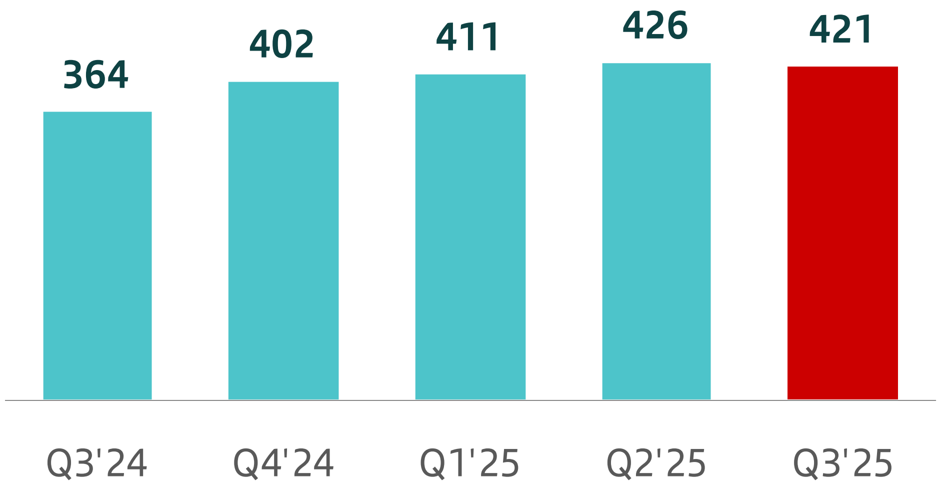
YIELDS AND COSTS[2] (%)



(1) Average exchange rates as of 9M'25.
(2) Yields and costs only include Private Banking.

Net fee income rose 19% YoY, with good performance across businesses. Total fee contribution to Group's fees increased by 10% to €3.1bn, with Insurance representing c.40% of Wealth's total ceded fees

WEALTH FEES (Constant € mn)[1]



Total including ceded fees [2]

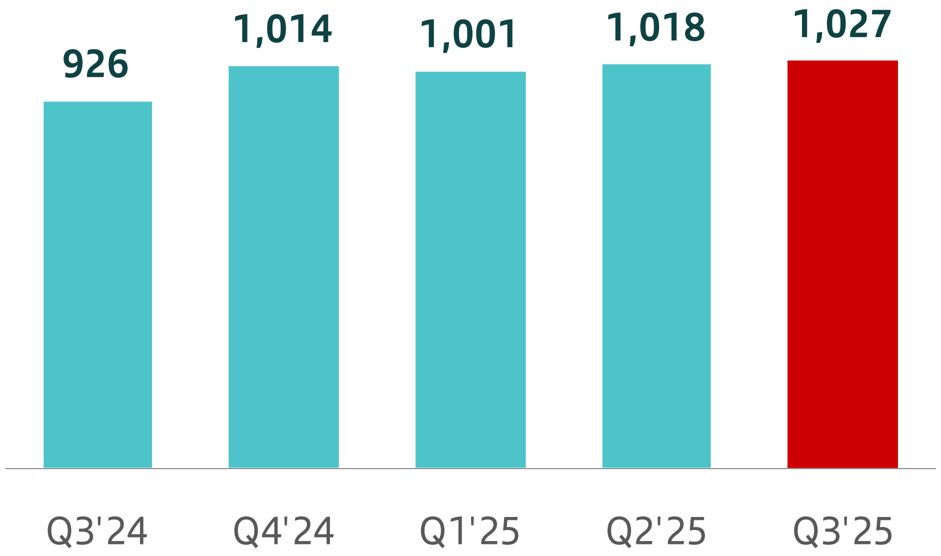
Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
952	968	1,023	1,027	1,041

Net fee income	9M'25	9M'24	YoY (%)	QoQ (%)
PB	837	711	17.7	-1.2
SAM	398	330	20.4	-0.3
Insurance	27	24	13.1	-24.4
Wealth net fee income [3]	**1,257**	**1,060**	**18.7**	**-1.2**
Ceded fees	***9M'25***	***9M'24***	***YoY (%)***	***QoQ (%)***
PB	-	-	-	-
SAM	628	552	13.7	-5.6
Insurance	1,206	1,187	1.5	8.1
Fees ceded to other segments	**1,834**	**1,739**	**5.4**	**3.3**
Total fee contribution	***9M'25***	***9M'24***	***YoY (%)***	***QoQ (%)***
PB	837	711	17.7	-1.2
SAM	1,026	882	16.2	-3.5
Insurance	1,232	1,211	1.8	7.3
Total Wealth fee contribution [3]	**3,091**	**2,799**	**10.4**	**1.4**

Note: Wealth information excluding overlaps between businesses.
(1) Average exchange rates as of 9M'25.
(2) Including fees ceded to other segments.
(3) Additionally, Wealth's net fee income and Wealth's fee contribution included -EUR 6 million in 9M'24 and -EUR 4 million in 9M'25 corresponding to Portfolio Investments.

Total income rose 13% YoY, reflecting our focus on fee generating activities through higher-value added products and solutions

WEALTH TOTAL INCOME (Constant € mn)[1]



Total including ceded fees [2]

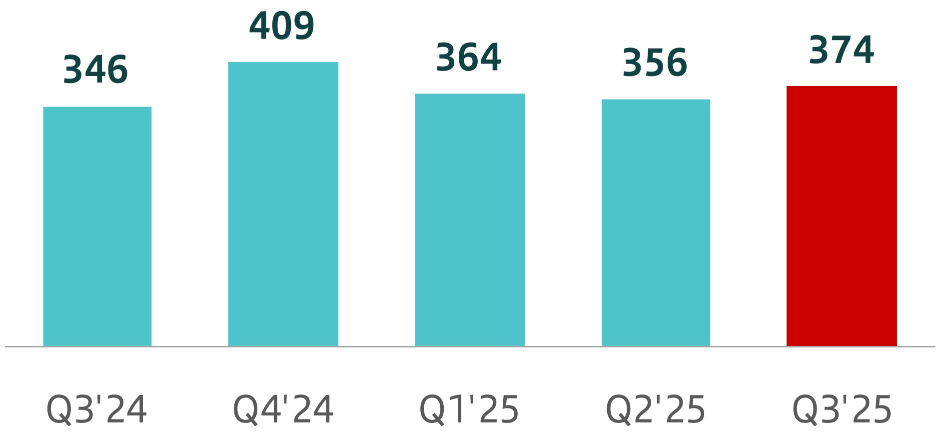
Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
1,515	1,580	1,613	1,619	1,647

	9M'25	9M'24	YoY (%)	QoQ (%)
NII	1,079	1,275	-15.4	-0.1
Net fee income	1,257	1,060	18.7	-1.2
Other Income	710	365	94.4	6.0
Total income	**3,046**	**2,700**	**12.8**	**0.8**
Ceded fees	1,834	1,739	5.4	3.3
Revenue + ceded fees [3]	**4,880**	**4,439**	**9.9**	**1.7**
Revenue + ceded fees [3]				
PB	1,938	1,900	2.0	0.2
SAM	1,070	921	16.2	-0.3
Insurance	1,639	1,543	6.2	9.1

Note: Wealth information excluding overlaps between businesses.
(1) Average exchange rates as of 9M'25.
(2) Including fees ceded to other segments.
(3) Additionally, Wealth's revenue + ceded fees included EUR 76 million in 9M'24 and EUR 233 million in 9M'25 corresponding to Portfolio Investments. Information excludes overlaps between Wealth businesses and also Insurance fees recorded in Consumer (EUR 685 million).

Costs rose below total income YoY, even after investing in key initiatives and the cost increase related to a higher commercial activity. Efficiency improved 1.3pp to 35.9%

OPERATING EXPENSES (Constant € mn)[1]



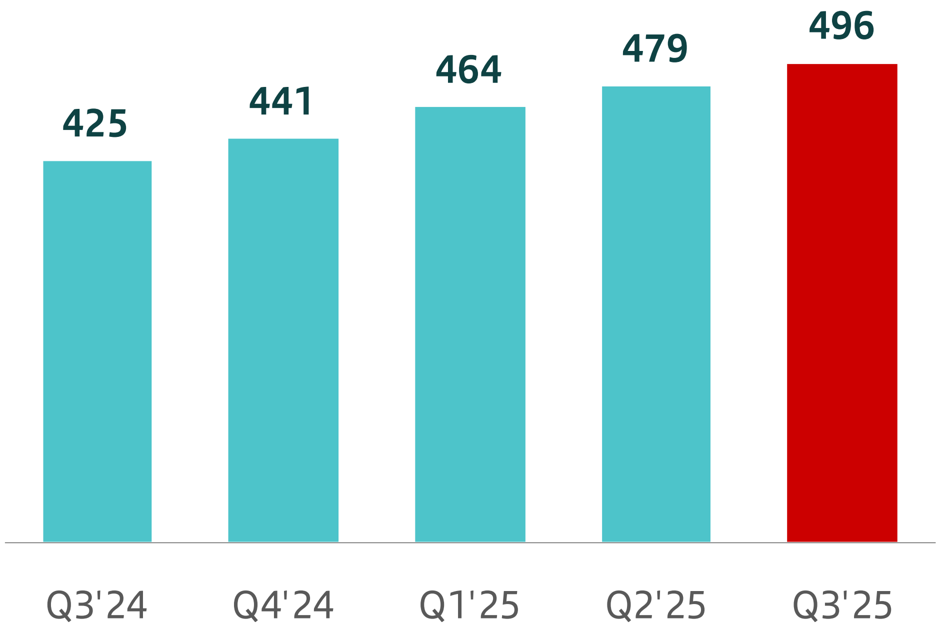
	9M'25	9M'24	YoY (%)	QoQ (%)
Total income	3,046	2,700	12.8	0.8
Operating Expenses	(1,094)	(1,007)	8.7	5.1
Net operating income	**1,952**	**1,693**	**15.3**	**-1.5**

Efficiency ratio	35.9%	37.3%	-135 bps

Note: Wealth information excluding overlaps between businesses.
(1) Average exchange rates as of 9M'25.

Profit grew 21% YoY. Including fees ceded to the commercial network along with PAT, the total contribution to Group profit rose 14% YoY. RoTE stood at 66%

ATTRIBUTABLE PROFIT (Constant € mn)[1]



PAT + ceded fees net of tax[2]

Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
825	827	884	891	920

	9M'25	9M'24	YoY (%)	QoQ (%)
PBT	1,925	1,630	18.1	3.0
Tax on profit	(414)	(385)	7.8	2.0
PAT	**1,511**	**1,245**	**21.3**	**3.3**
Minority interests	(72)	(57)	25.8	-0.7
Attributable profit	**1,439**	**1,188**	**21.1**	**3.4**

	9M'25	9M'24	YoY (%)	QoQ (%)
PAT	**1,511**	**1,245**	**21.3**	**3.3**
Ceded fees net of tax	1,185	1,124	5.4	3.3
PAT + fees	**2,695**	**2,369**	**13.8**	**3.3**

Note: Wealth information excluding overlaps between businesses.
(1) Average exchange rates as of 9M'25.
(2) Including fees ceded to other segments.

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Final remarks

About us

- Our Wealth Management & Insurance business aims to enhance its service model and value proposition as part of a common platform that leverages Santander's scale and capabilities. Wealth is an important driver for the Group, delivering consistent double-digit growth in profits and generating around one third of total Group fees, including those ceded to the commercial network. We currently manage more than €535bn of AuMs through our four complementary businesses.

Strategy and Business

- We continue building the best wealth and insurance manager in Europe and the Americas supported by our leading global Private Banking platform and our best-in-class funds and insurance product factories that leverage our scale and global capabilities to offer the best value proposition to our customers. Particularly, Insurance now operates under a single holding company, allowing to unify management, governance, risk and control across all insurance entities, and improving the integration of the Insurance Business into the Group's model.

Results

- AuMs again reached new record levels rising to €536bn (+11% YoY), backed by sound commercial dynamics, both in PB and SAM, and positive market performance.
- NII decreased, affected the inelasticity of PB deposits cost to interest rates decline despite higher volumes.
- Net fee income rose 19% YoY, with good overall performances across businesses. Total fee contribution to Group's fees increased by 10% to €3.1bn, with Insurance representing c.40% of Wealth total ceded fees.
- Revenue rose 13% YoY, reflecting our focus on fee generating activities though higher-value added products and solutions.
- Costs rose below total income YoY, even after investing in investments in key initiatives and the cost increase related to a higher commercial activity. Efficiency improved 1.3pp to 35.9%.
- Profit grew 21% YoY. Including fees ceded to the commercial network along with PAT, the total contribution to Group profit rose 14% YoY. RoTE stood at 66%.

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Underlying income statement

Constant € million[1]	9M'25	9M'24	Variation Amount	Variation %
Net interest income	1,079	1,275	(196)	(15.4)
Net fee income	1,257	1,060	198	18.7
Gains (losses) on financial transactions	283	143	139	97.2
Other operating income	427	222	205	92.5
Total income	**3,046**	**2,700**	**346**	**12.8**
Operating expenses	(1,094)	(1,007)	(87)	8.7
Net operating income	**1,952**	**1,693**	**259**	**15.3**
Net loan-loss provisions	(11)	(25)	14	(56.8)
Other gains (losses) and provisions	(16)	(38)	22	(58.2)
Profit before tax	**1,925**	**1,630**	**295**	**18.1**
Tax on profit	(414)	(385)	(30)	7.8
Profit from continuing operations	**1,511**	**1,245**	**265**	**21.3**
Net profit from discontinued operations	—	—	—	—
Consolidated profit	**1,511**	**1,245**	**265**	**21.3**
Non-controlling interests	(72)	(57)	(15)	25.8
Profit attributable to the parent	**1,439**	**1,188**	**251**	**21.1**
Contribution to profit	**2,695**	**2,369**	**326**	**13.8**

(1) Average exchange rates as of 9M'25.

Quarterly underlying income statement

Constant € million[1]

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Net interest income	440	421	415	403	368	356	355
Net fee income	353	343	364	402	411	426	421
Gains (losses) on financial transactions	58	58	27	107	80	100	102
Other operating income	23	78	121	101	142	137	148
Total income	**874**	**900**	**926**	**1,014**	**1,001**	**1,018**	**1,027**
Operating expenses	(331)	(329)	(346)	(409)	(364)	(356)	(374)
Net operating income	**542**	**570**	**580**	**605**	**638**	**662**	**652**
Net loan-loss provisions	(4)	(13)	(9)	(18)	(8)	(13)	10
Other gains (losses) and provisions	(27)	(2)	(8)	15	(1)	(10)	(4)
Profit before tax	**511**	**555**	**563**	**602**	**629**	**638**	**657**
Tax on profit	(132)	(135)	(118)	(140)	(140)	(136)	(138)
Profit from continuing operations	**380**	**420**	**445**	**461**	**489**	**503**	**519**
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	**380**	**420**	**445**	**461**	**489**	**503**	**519**
Non-controlling interests	(19)	(18)	(20)	(20)	(25)	(23)	(23)
Profit attributable to the parent	**361**	**402**	**425**	**441**	**464**	**479**	**496**
Contribution to profit	**742**	**801**	**825**	**827**	**884**	**891**	**920**

(1) Average exchange rates as of 9M'25.

Thank You.

Our purpose is to help people and
businesses prosper.

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

Simple Personal Fair

Santander