



# 2025 Wealth Management & Insurance

3 February 2026

# Important information

## Non-IFRS and alternative performance measures

Banco Santander, S.A. ("Santander") cautions that this presentation 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.

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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) Q4 2025 Financial Report, published on 3 February 2026 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).

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- 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;



# Important information

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- our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; and
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## **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) Q4 2025 Financial Report, published on 3 February 2026 (<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

## Accelerating our customers' connectivity with our global product platforms

KEY DATA	2025	YoY Var.
Total assets under management <sup>1</sup>	€558bn	+14.1%
Gross written premiums	€10.7bn	+4.3%
Total gross fees <sup>2</sup>	€4,240mn	+12.6%
Total revenue <sup>2</sup>	€6,775mn	+12.6%
Attributable profit	€2,063mn	+26.7%
Profit contribution <sup>2</sup>	€3,796mn	+18.8%
Efficiency ratio	35.3%	-2.9pp
RoTE (post-AT1) <sup>3</sup>	68.5%	-8.4pp
RWAs	€19bn	+56.9%
Cost of risk	0.09%	-0.10pp
Private Banking customers (k)	314	+5%



✓ **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 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**



## Strategic business reorganization

We are accelerating the execution of our strategy and transformation plans around two verticals, **Life & Pensions** and **Property & Casualty**, to deliver more value to our customers

## Working to reach our full potential

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

**180mn**  
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

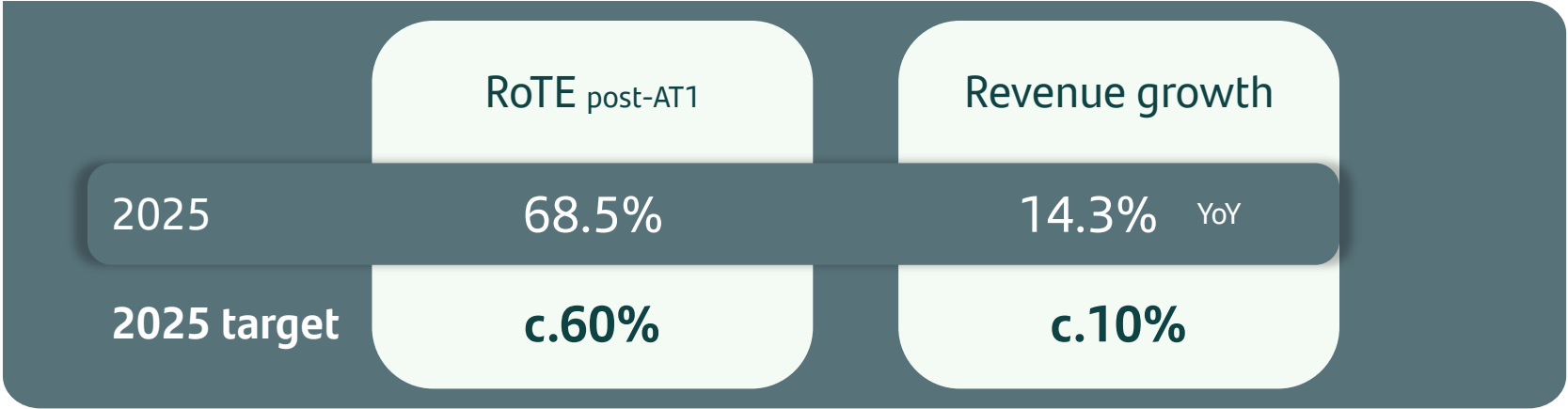


Strengthen **global approach**

- Evolve **Santander's management model** for Insurance as a global unit to **improve readiness to grow**

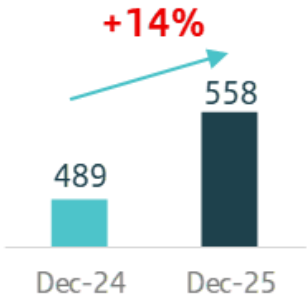


# 2025 targets and key drivers

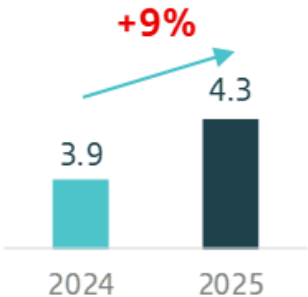


## KEY DRIVERS

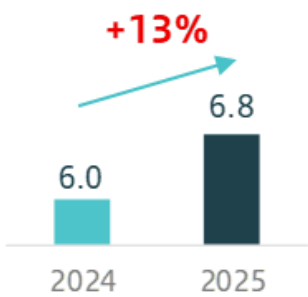
Assets under management<sup>1</sup> (€ bn)



Collaboration fees (€ bn)



Revenue including ceded fees<sup>2</sup> (€ 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.

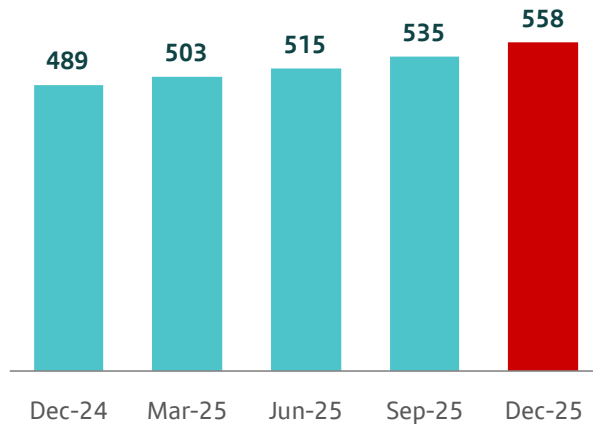
(2) Includes all fees generated by Santander Asset Management and Insurance, even those ceded to the commercial network, which are recorded in Retail's P&L.



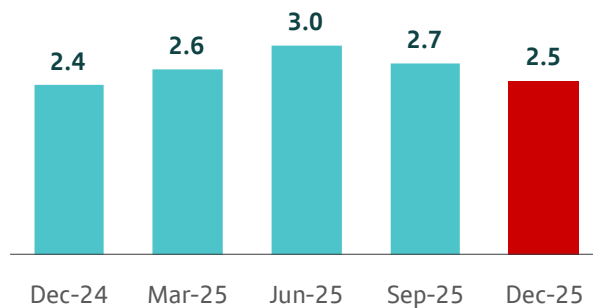


# AuMs reached new record levels, rising to €558bn (+14% YoY), backed by sound commercial dynamics and positive market performance

**AuMs** (Constant € bn)<sup>1</sup>



**GWPs** (Constant € bn)<sup>1</sup>



€ bn	Dec-25	Dec-24	YoY (%)	QoQ (%)
Fund & Investments <sup>2</sup>	323	290	11.5	1.8
Custody	163	132	23.9	11.6
Deposits	72	68	6.1	0.7
<b>Total AuMs</b>	<b>558</b>	<b>489</b>	<b>14.1</b>	<b>4.4</b>
Loans	25	22	12.6	3.1

Net new money (PB)

**€20.0bn**

6% of total CAL<sup>3</sup>

Net sales (SAM)

**€3.7bn**

2% of SAM's AuMs<sup>3</sup>

€ bn	Dec-25	Dec-24	YoY (%)	QoQ (%)
Protection	4.3	4.2	4.3	-15.4
Savings	6.4	6.1	4.3	-4.3
<b>Total GWPs</b>	<b>10.7</b>	<b>10.3</b>	<b>4.3</b>	<b>-9.2</b>

Note: AuMs = Assets under Management; GWPs = Gross Written Premiums; CAL = Customer Assets and Liabilities.

(1) End period exchange rates as at Dec-25.

(2) Excluding overlaps of PB investment funds managed by SAM.

(3) 2025 net new money as a % of PB's 2024 customer assets and liabilities (CAL). 2025 net sales as a % of SAM's 2024 AuMs.



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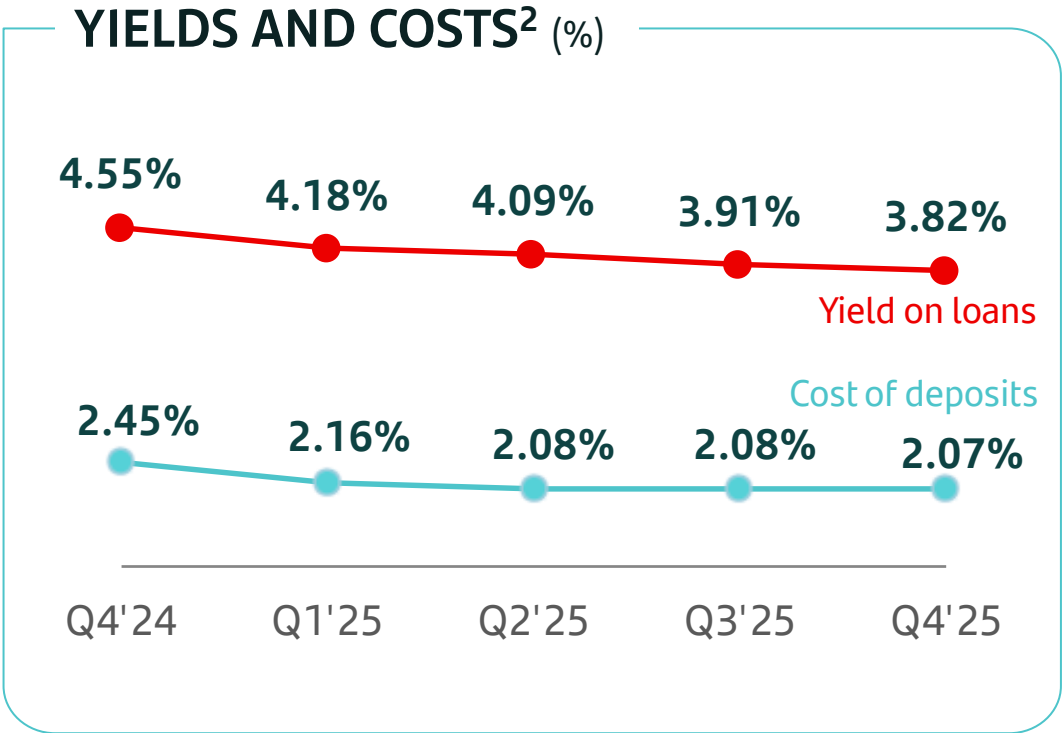
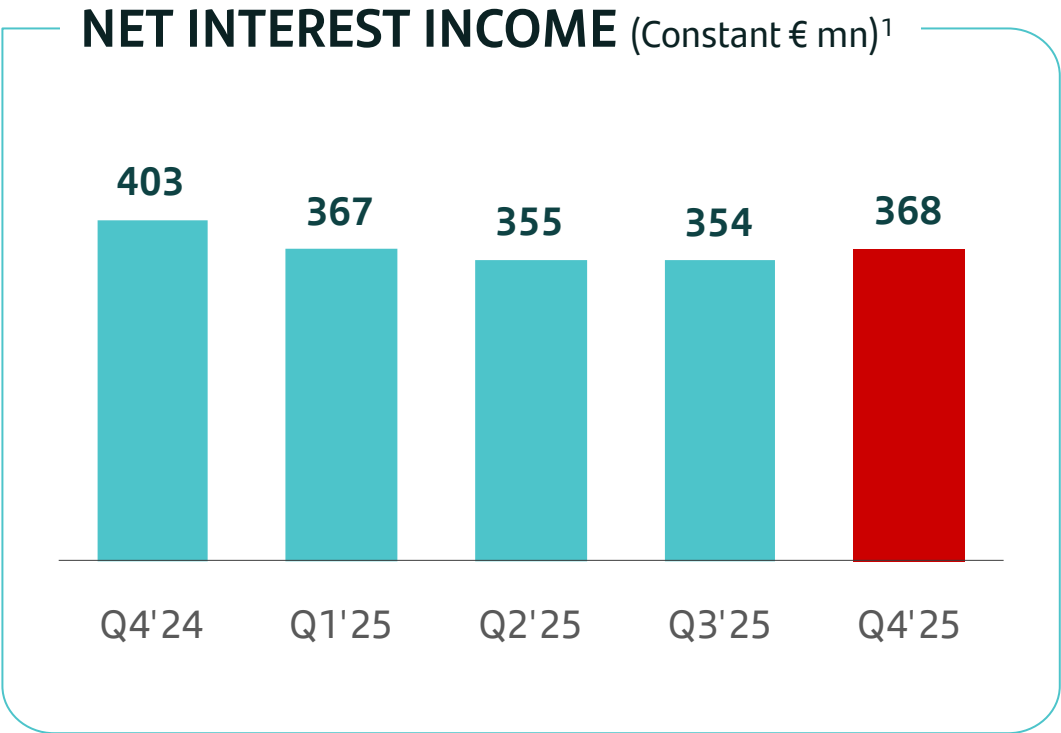
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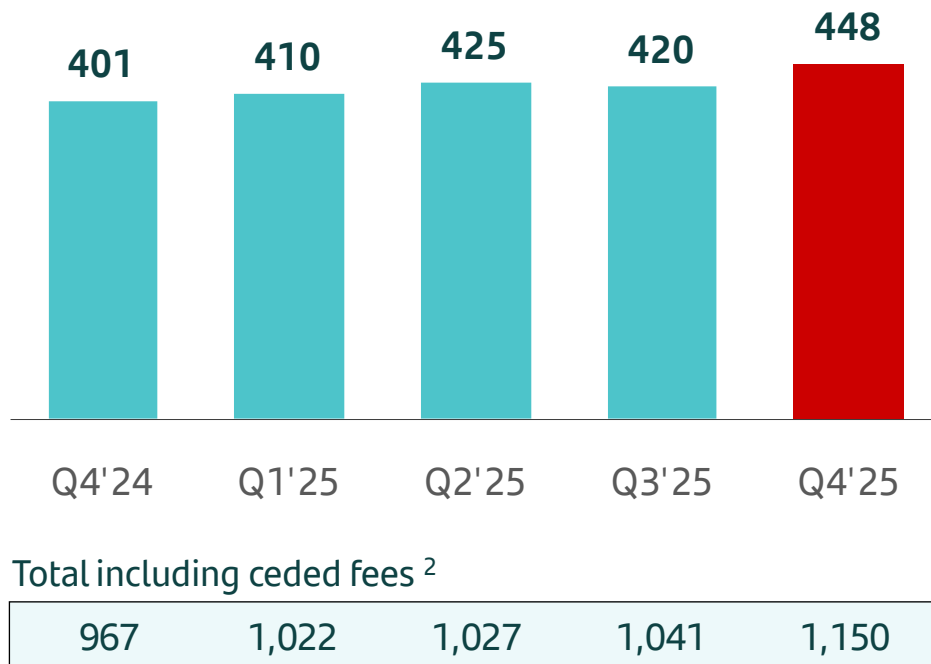
NII decreased, affected by some inelasticity in deposit costs to interest rate declines, despite higher volumes in PB



(1) Average exchange rates as of 2025.  
(2) Yields and costs only include Private Banking.

Net fee income rose 17% YoY, with good performances across businesses. Total fee contribution, including ceded fees, increased by 13% to €4.2bn, with Insurance representing c.40% of Wealth's total fees

## WEALTH FEES (Constant € mn)<sup>1</sup>



Net fee income	2025	2024	YoY (%)	QoQ (%)
PB	1,119	963	16.2	2.0
SAM	559	472	18.4	19.7
Insurance	32	31	3.4	-20.9
<b>Wealth net fee income<sup>3</sup></b>	<b>1,703</b>	<b>1,459</b>	<b>16.8</b>	<b>6.8</b>
Ceded fees	2025	2024	YoY (%)	QoQ (%)
PB	-	-	-	-
SAM	882	789	11.8	26.5
Insurance	1,655	1,519	9.0	6.3
<b>Fees ceded to other segments</b>	<b>2,536</b>	<b>2,307</b>	<b>9.9</b>	<b>12.8</b>
Total fee contribution	2025	2024	YoY (%)	QoQ (%)
PB	1,119	963	16.2	2.0
SAM	1,440	1,260	14.3	23.8
Insurance	1,687	1,550	8.9	5.9
<b>Total Wealth fee contribution<sup>3</sup></b>	<b>4,240</b>	<b>3,766</b>	<b>12.6</b>	<b>10.4</b>

Note: Wealth information excluding overlaps between businesses.

(1) Average exchange rates as of 2025.

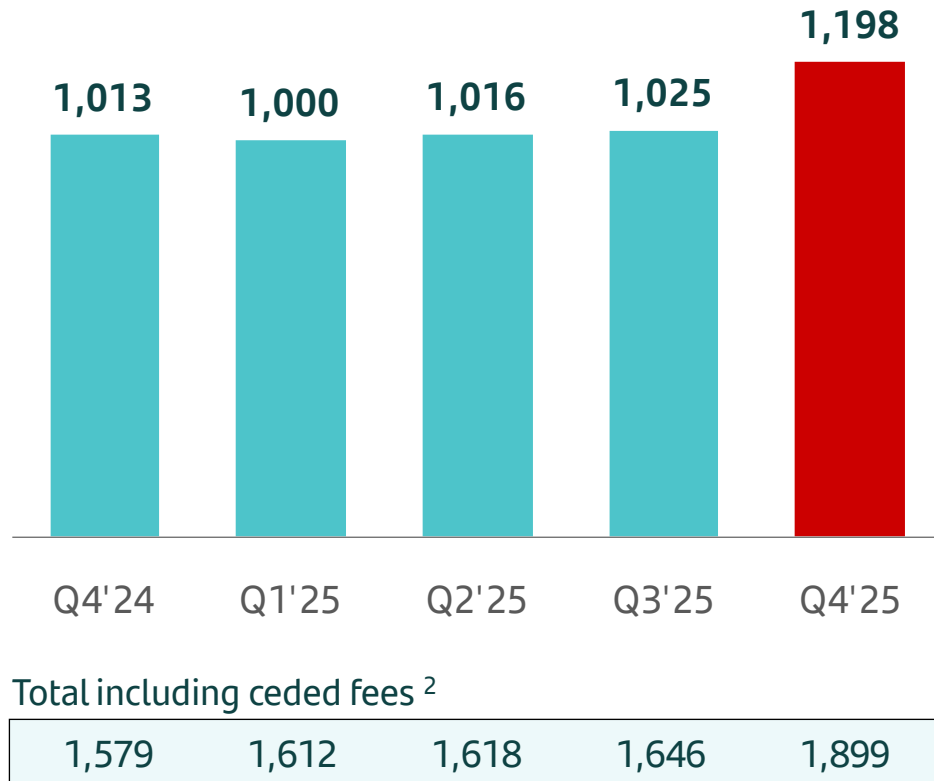
(2) Including fees ceded to other segments.

(3) Additionally, Wealth's net fee income and Wealth's fee contribution included -EUR 7 million in 2024 and -EUR 7 million in 2025 corresponding to Portfolio Investments.



# Total income rose 14% YoY, reflecting our focus on fee generating activities through higher-value added products and solutions

## WEALTH TOTAL INCOME (Constant € mn)<sup>1</sup>



	2025	2024	YoY (%)	QoQ (%)
NII	1,445	1,675	-13.7	3.9
Net fee income	1,703	1,459	16.8	6.8
Other Income	1,091	574	90.0	52.0
<b>Total income</b>	<b>4,239</b>	<b>3,707</b>	<b>14.3</b>	<b>16.8</b>
Ceded fees	2,536	2,307	9.9	12.8
<b>Revenue + ceded fees<sup>3</sup></b>	<b>6,775</b>	<b>6,015</b>	<b>12.6</b>	<b>15.3</b>
<b>Revenue + ceded fees<sup>3</sup></b>				
PB	2,566	2,523	1.7	-1.4
SAM	1,510	1,317	14.7	24.3
Insurance	2,214	1,982	11.7	-1.1

Note: Wealth information excluding overlaps between businesses.

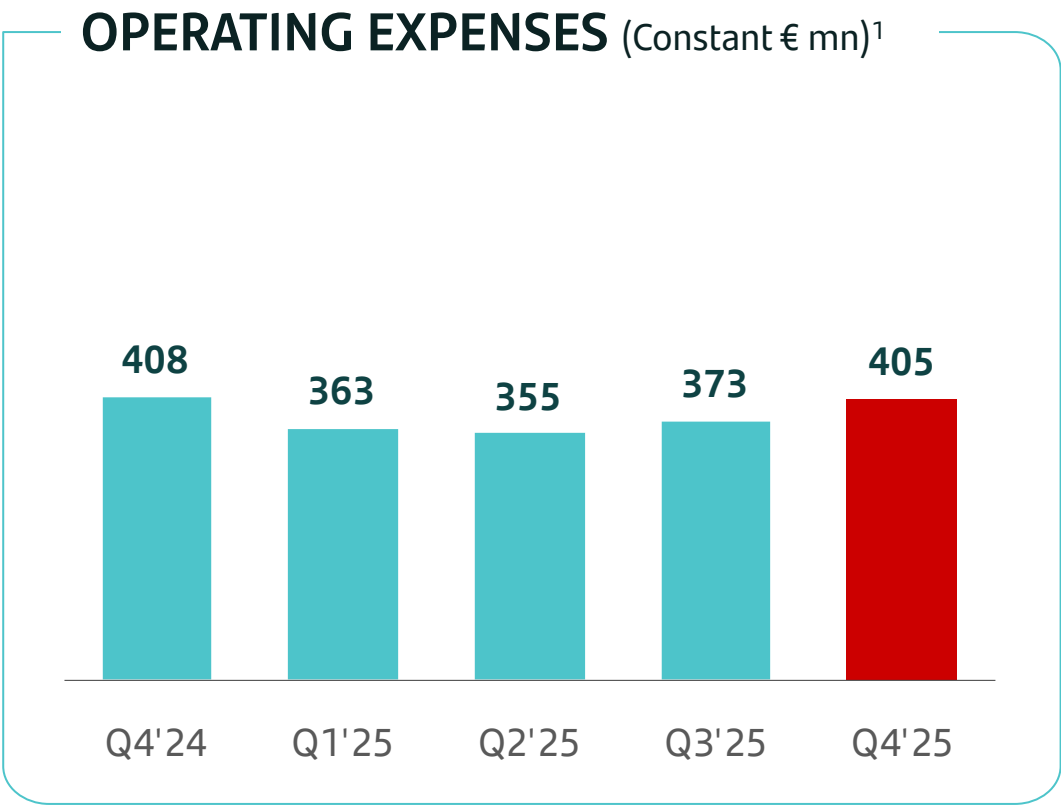
(1) Average exchange rates as of 2025.

(2) Including fees ceded to other segments.

(3) Additionally, Wealth's revenue + ceded fees included EUR 195 million in 2024 and EUR 485 million in 2025 corresponding to Portfolio Investments. Information excludes overlaps between Wealth businesses and also Insurance fees recorded in Consumer (EUR 972 million).



Costs rose below total income YoY, even after investing in key initiatives and cost growth related to higher commercial activity. Efficiency improved 2.9pp to 35.3%



	2025	2024	YoY (%)	QoQ (%)
Total income	4,239	3,707	14.3	16.8
Operating Expenses	(1,497)	(1,412)	6.0	8.6
Net operating income	2,742	2,295	19.5	21.5

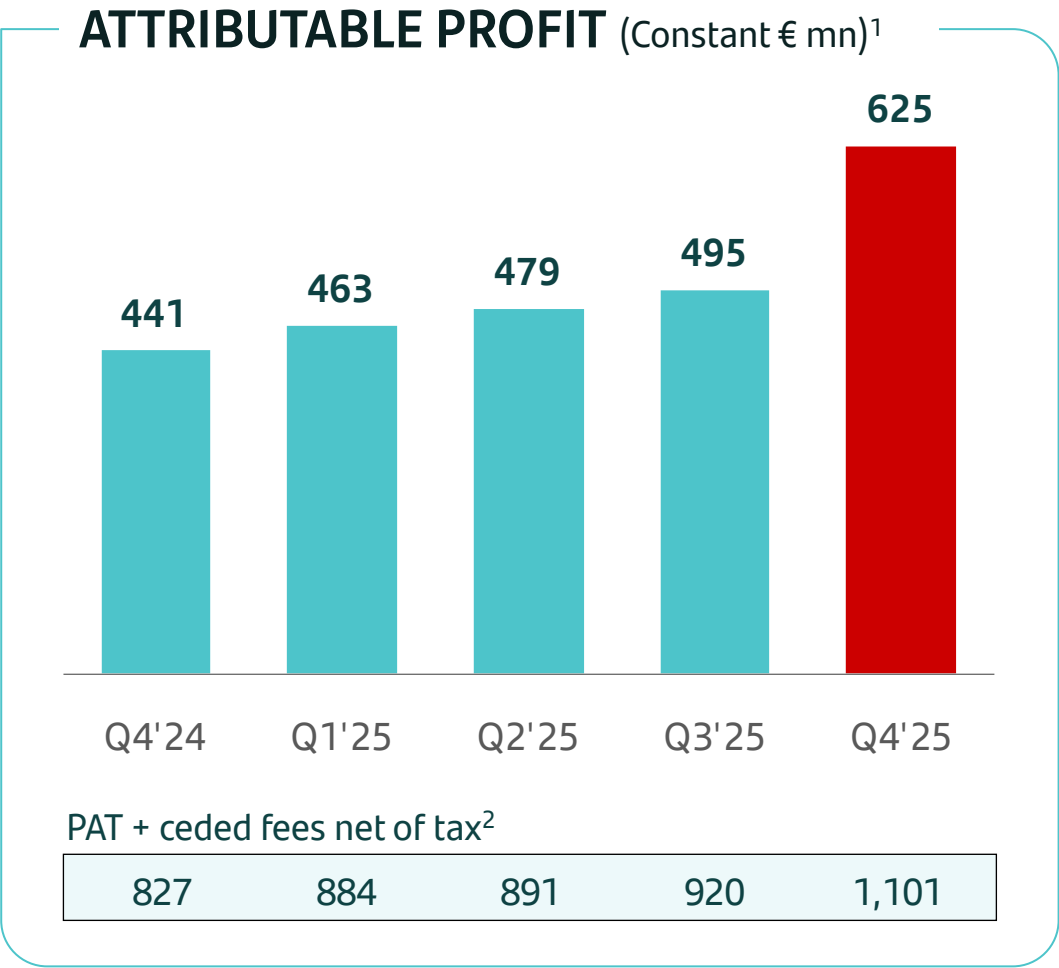
Efficiency ratio	35.3%	38.2%	-287 bps
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Note: Wealth information excluding overlaps between businesses.  
(1) Average exchange rates as of 2025.



Profit grew 27% YoY. Including fees ceded to the commercial network along with PAT, the total contribution to Group profit rose 19% YoY. RoTE stood at 68.5%



	2025	2024	YoY (%)	QoQ (%)
PBT	2,713	2,229	21.7	20.2
Tax on profit	(555)	(524)	5.9	2.2
<b>PAT</b>	<b>2,158</b>	<b>1,705</b>	<b>26.6</b>	<b>25.0</b>
Minority interests	(95)	(77)	23.2	-0.5
<b>Attributable profit</b>	<b>2,063</b>	<b>1,627</b>	<b>26.7</b>	<b>26.2</b>

	2025	2024	YoY (%)	QoQ (%)
<b>PAT</b>	<b>2,158</b>	<b>1,705</b>	<b>26.6</b>	<b>25.0</b>
Ceded fees net of tax	1,639	1,490	9.9	12.8
<b>PAT + fees</b>	<b>3,796</b>	<b>3,195</b>	<b>18.8</b>	<b>19.7</b>

Note: Wealth information excluding overlaps between businesses.  
(1) Average exchange rates as of 2025.  
(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 c.€560bn 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 reached new record levels rising to €558bn (+14% YoY), backed by sound commercial dynamics and positive market performance.
- NII decreased, affected by some inelasticity in deposit costs to interest rate declines, despite higher volumes in PB.
- Net fee income rose 17% YoY, with good performances across businesses. Total fee contribution, including ceded fees, increased by 13% to €4.2bn, with Insurance representing c.40% of Wealth's total fees
- Total income rose 14% YoY, reflecting our focus on fee generating activities through higher-value added products and solutions.
- Costs rose below total income YoY, even after investing in key initiatives and cost growth related to higher commercial activity. Efficiency improved 2.9pp to 35.3%.
- Profit grew 27% YoY. Including fees ceded to the commercial network along with PAT, the total contribution to Group profit rose 19% YoY. RoTE stood at 68.5%.



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# Underlying income statement

Constant € million <sup>1</sup>	Variation			
	2025	2024	Amount	%
Net interest income	1,445	1,675	(230)	(13.7)
Net fee income	1,703	1,459	245	16.8
Gains (losses) on financial transactions	512	250	262	104.5
Other operating income	579	324	255	78.8
<b>Total income</b>	<b>4,239</b>	<b>3,707</b>	<b>531</b>	<b>14.3</b>
Operating expenses	(1,497)	(1,412)	(85)	6.0
<b>Net operating income</b>	<b>2,742</b>	<b>2,295</b>	<b>447</b>	<b>19.5</b>
Net loan-loss provisions	(22)	(44)	22	(49.7)
Other gains (losses) and provisions	(7)	(23)	16	(68.9)
<b>Profit before tax</b>	<b>2,713</b>	<b>2,229</b>	<b>484</b>	<b>21.7</b>
Tax on profit	(555)	(524)	(31)	5.9
<b>Profit from continuing operations</b>	<b>2,158</b>	<b>1,705</b>	<b>453</b>	<b>26.6</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>2,158</b>	<b>1,705</b>	<b>453</b>	<b>26.6</b>
Non-controlling interests	(95)	(77)	(18)	23.2
<b>Profit attributable to the parent</b>	<b>2,063</b>	<b>1,627</b>	<b>435</b>	<b>26.7</b>
<b>Contribution to profit</b>	<b>3,796</b>	<b>3,195</b>	<b>601</b>	<b>18.8</b>



(1) Average exchange rates as of 2025.

# Quarterly underlying income statement

Constant € million<sup>1</sup>

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net interest income	439	420	414	403	367	355	354	368
Net fee income	352	343	363	401	410	425	420	448
Gains (losses) on financial transactions	58	58	27	107	80	100	102	230
Other operating income	23	78	121	102	142	137	148	151
<b>Total income</b>	<b>872</b>	<b>898</b>	<b>924</b>	<b>1,013</b>	<b>1,000</b>	<b>1,016</b>	<b>1,025</b>	<b>1,198</b>
Operating expenses	(330)	(329)	(345)	(408)	(363)	(355)	(373)	(405)
<b>Net operating income</b>	<b>542</b>	<b>570</b>	<b>579</b>	<b>605</b>	<b>637</b>	<b>661</b>	<b>652</b>	<b>792</b>
Net loan-loss provisions	(4)	(13)	(9)	(18)	(8)	(13)	10	(11)
Other gains (losses) and provisions	(27)	(2)	(8)	15	(1)	(11)	(4)	9
<b>Profit before tax</b>	<b>511</b>	<b>554</b>	<b>563</b>	<b>601</b>	<b>628</b>	<b>638</b>	<b>657</b>	<b>790</b>
Tax on profit	(131)	(135)	(118)	(140)	(140)	(136)	(138)	(141)
<b>Profit from continuing operations</b>	<b>379</b>	<b>420</b>	<b>445</b>	<b>461</b>	<b>488</b>	<b>502</b>	<b>519</b>	<b>648</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>379</b>	<b>420</b>	<b>445</b>	<b>461</b>	<b>488</b>	<b>502</b>	<b>519</b>	<b>648</b>
Non-controlling interests	(19)	(18)	(20)	(20)	(25)	(23)	(23)	(23)
<b>Profit attributable to the parent</b>	<b>360</b>	<b>401</b>	<b>425</b>	<b>441</b>	<b>463</b>	<b>479</b>	<b>495</b>	<b>625</b>
<b>Contribution to profit</b>	<b>742</b>	<b>801</b>	<b>825</b>	<b>827</b>	<b>884</b>	<b>891</b>	<b>920</b>	<b>1,101</b>



(1) Average exchange rates as of 2025.



# 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**

