



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.

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-anales-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>).

Forward-looking statements

Santander hereby warns that this presentation 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 presentation), 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;



Important information

- 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.

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 presentation 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 presentation should be taken as a profit and loss forecast.

Not a securities offer

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



1

About us, Strategy
and Business

2

Results

3

Final remarks

4

Appendix

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

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

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 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

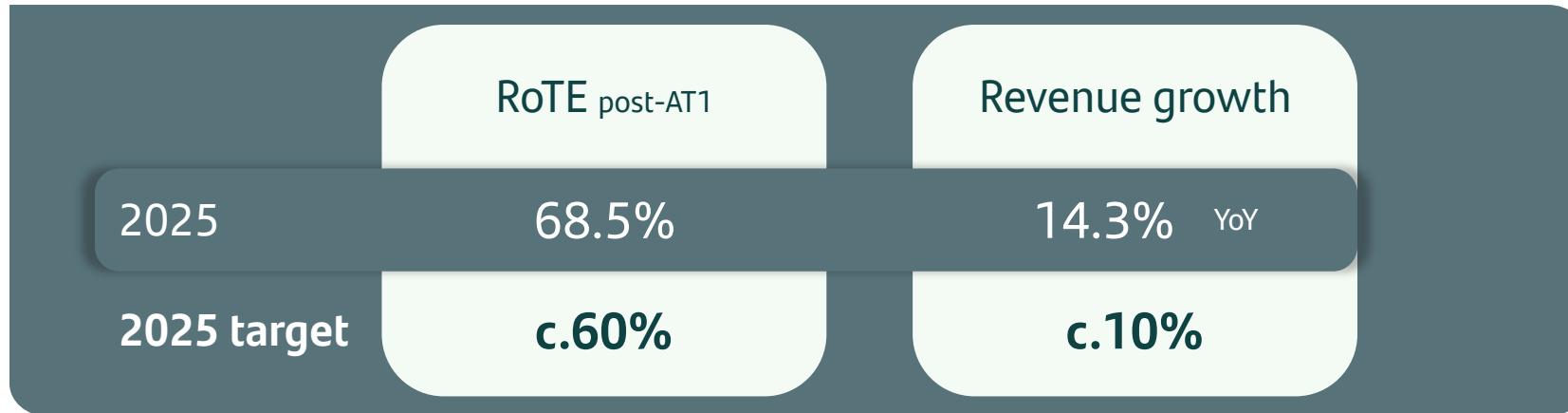
- Leverage **Santander's global distribution network**, advanced **data-driven insights** and **digital channels** to drive synergies between Private Banking and Insurance



Strengthen **global approach**

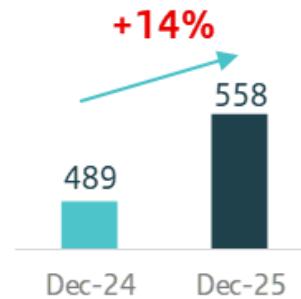
- Evolve **Santander's management model** for Insurance as a global unit to **improve readiness to grow**

2025 targets and key drivers

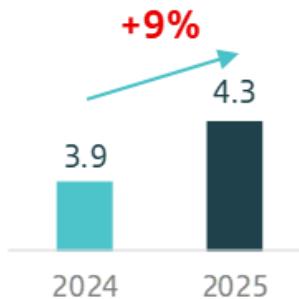


KEY DRIVERS

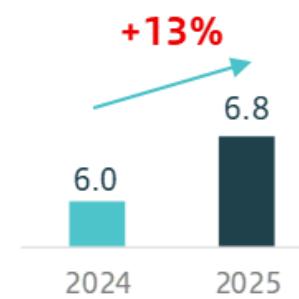
Assets under management¹ (€ bn)



Collaboration fees (€ bn)



Revenue including ceded fees² (€ bn)

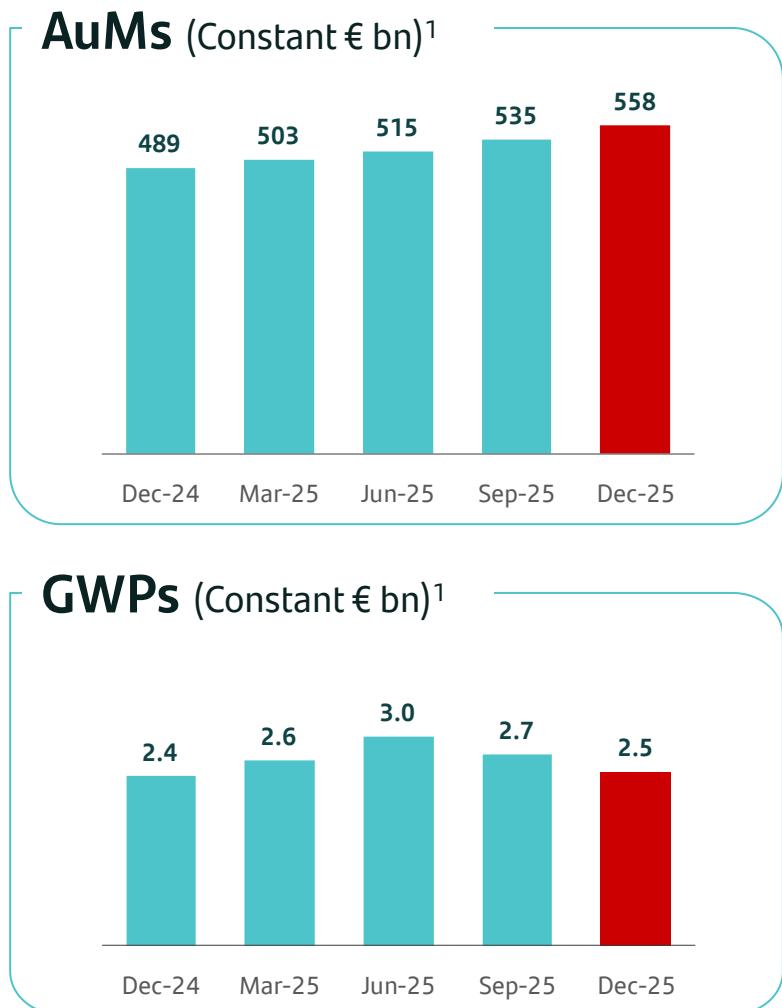


Note: data and YoY changes in constant euros. RoTE target has been adjusted for AT1 costs. Revenue CAGR 22-25 target.

(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



€ bn	Dec-25	Dec-24	YoY (%)	QoQ (%)
Fund & Investments ²	323	290	11.5	1.8
Custody	163	132	23.9	11.6
Deposits	72	68	6.1	0.7
Total AuMs	558	489	14.1	4.4
Loans	25	22	12.6	3.1
Net new money (PB)		Net sales (SAM)		
€20.0bn		€3.7bn		
6% of total CAL ³		2% of SAM's AuMs ³		
€ 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
Total GWPs	10.7	10.3	4.3	-9.2

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.

1

About us, Strategy
and Business

2

Results

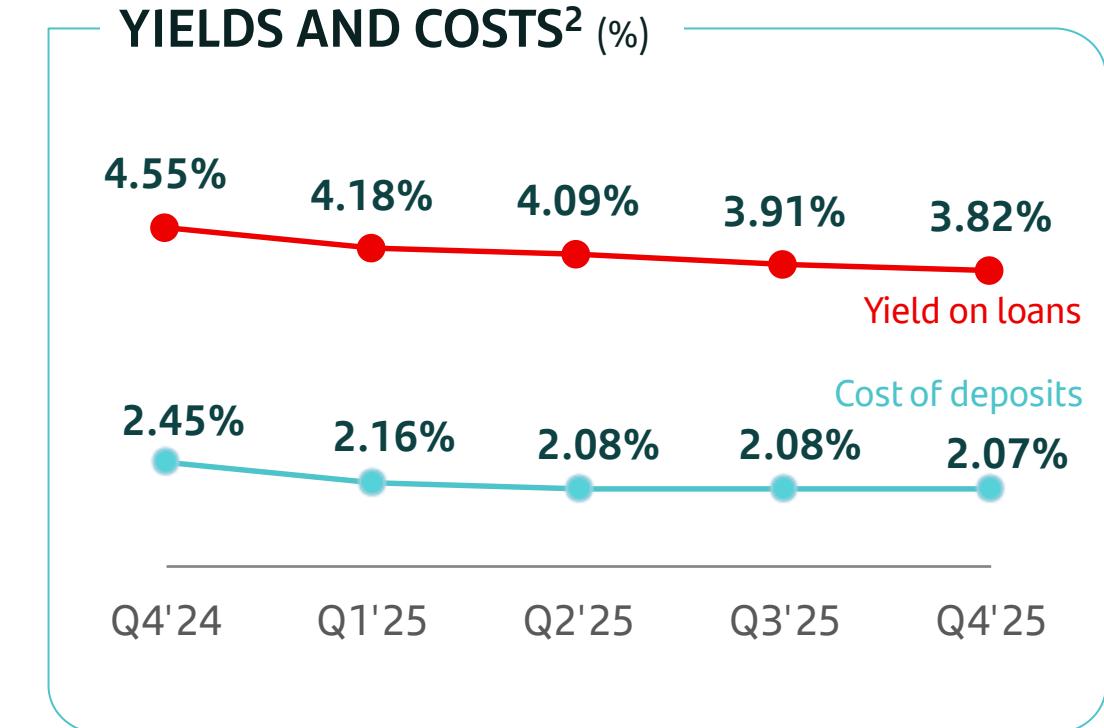
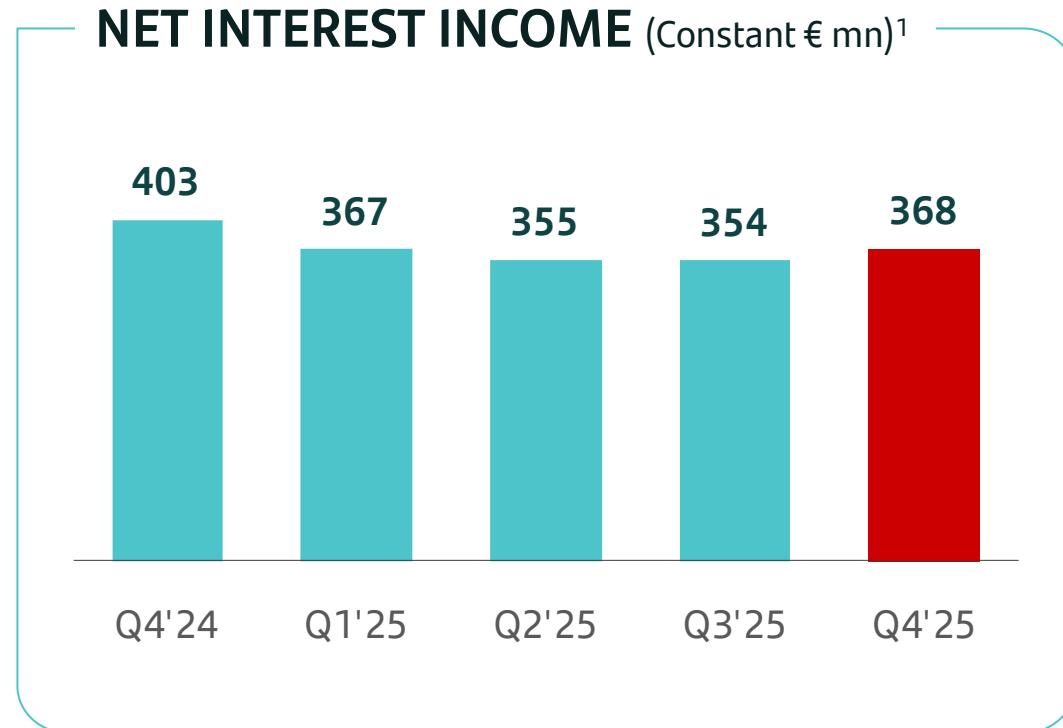
3

Final remarks

4

Appendix

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)¹



Note: Wealth information excluding overlaps between businesses.

(1) Average exchange rates as of 2025.

(2) Including fees ceded to other segments.

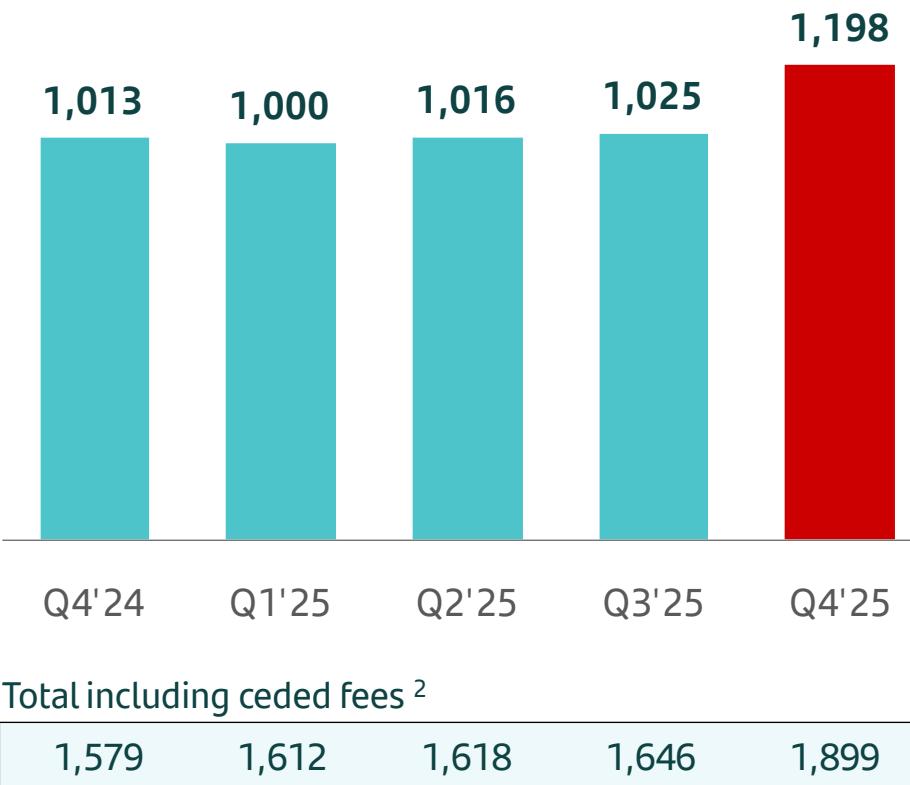
(3) Additionally, Wealth's net fee income and Wealth's fee contribution included -EUR 7 million in 2024 and -EUR 7 million in 2025 corresponding to Portfolio Investments.

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
Wealth net fee income³	1,703	1,459	16.8	6.8
Ceded fees	2025	2024	YoY (%)	QoQ (%)
PB	-	-	-	-
SAM	882	789	11.8	26.5
Insurance	1,655	1,519	9.0	6.3
Fees ceded to other segments	2,536	2,307	9.9	12.8
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
Total Wealth fee contribution³	4,240	3,766	12.6	10.4



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

WEALTH TOTAL INCOME (Constant € mn)¹



Note: Wealth information excluding overlaps between businesses.

(1) Average exchange rates as of 2025.

(2) Including fees ceded to other segments.

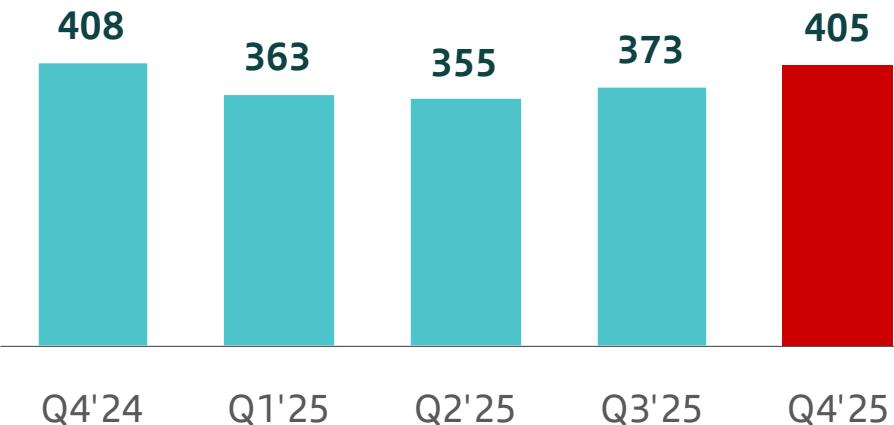
(3) Additionally, Wealth's revenue + ceded fees included EUR 195 million in 2024 and EUR 485 million in 2025 corresponding to Portfolio Investments. Information excludes overlaps between Wealth businesses and also Insurance fees recorded in Consumer (EUR 972 million).

	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
Total income	4,239	3,707	14.3	16.8
Ceded fees	2,536	2,307	9.9	12.8
Revenue + ceded fees³	6,775	6,015	12.6	15.3
Revenue + ceded fees³				
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



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%

OPERATING EXPENSES (Constant € mn)¹



	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	

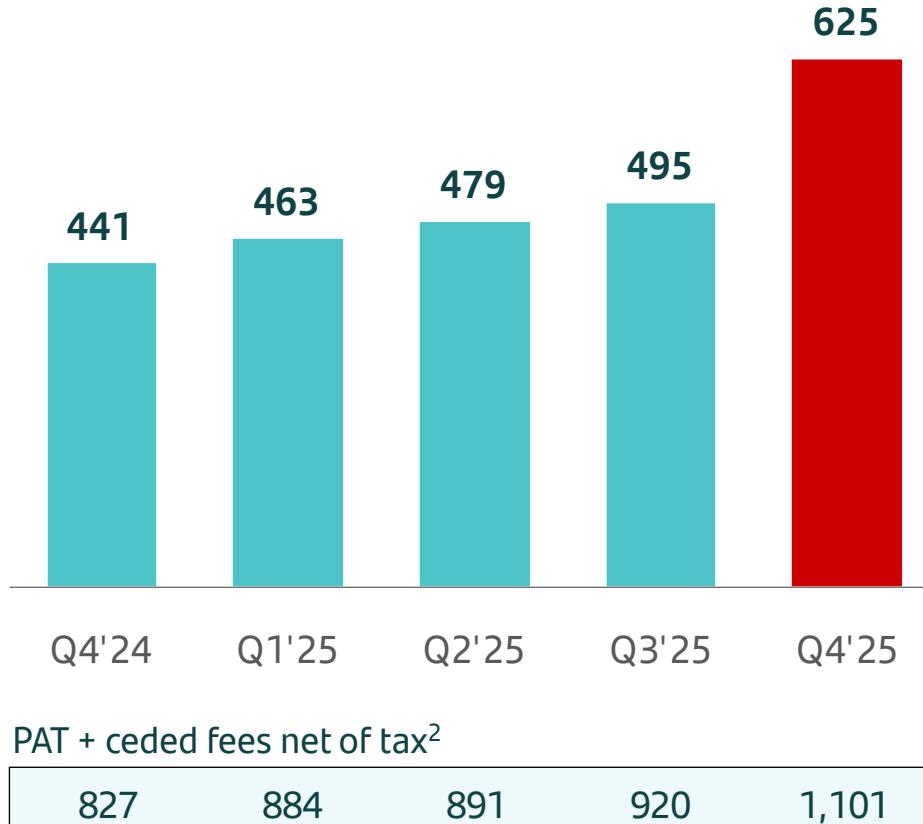
Note: Wealth information excluding overlaps between businesses.

(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%

ATTRIBUTABLE PROFIT (Constant € mn)¹



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

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

Note: Wealth information excluding overlaps between businesses.

(1) Average exchange rates as of 2025.

(2) Including fees ceded to other segments.



1

About us, Strategy
and Business

2

Results

3

Final remarks

4

Appendix



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%.



1

About us, Strategy
and Business

2

Results

3

Final remarks

4

Appendix

Underlying income statement

Constant € million ¹	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
Total income	4,239	3,707	531	14.3
Operating expenses	(1,497)	(1,412)	(85)	6.0
Net operating income	2,742	2,295	447	19.5
Net loan-loss provisions	(22)	(44)	22	(49.7)
Other gains (losses) and provisions	(7)	(23)	16	(68.9)
Profit before tax	2,713	2,229	484	21.7
Tax on profit	(555)	(524)	(31)	5.9
Profit from continuing operations	2,158	1,705	453	26.6
Net profit from discontinued operations	—	—	—	—
Consolidated profit	2,158	1,705	453	26.6
Non-controlling interests	(95)	(77)	(18)	23.2
Profit attributable to the parent	2,063	1,627	435	26.7
Contribution to profit	3,796	3,195	601	18.8



(1) Average exchange rates as of 2025.

Quarterly underlying income statement

Constant € million¹

	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
Total income	872	898	924	1,013	1,000	1,016	1,025	1,198
Operating expenses	(330)	(329)	(345)	(408)	(363)	(355)	(373)	(405)
Net operating income	542	570	579	605	637	661	652	792
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
Profit before tax	511	554	563	601	628	638	657	790
Tax on profit	(131)	(135)	(118)	(140)	(140)	(136)	(138)	(141)
Profit from continuing operations	379	420	445	461	488	502	519	648
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	379	420	445	461	488	502	519	648
Non-controlling interests	(19)	(18)	(20)	(20)	(25)	(23)	(23)	(23)
Profit attributable to the parent	360	401	425	441	463	479	495	625
Contribution to profit	742	801	825	827	884	891	920	1,101



(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