



Wealth Management & Insurance

Q1'24



Important Information

Non-IFRS and alternative performance measures

This presentation contains 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 these 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 periods. APMs we use are presented unless otherwise specified on a constant FX basis, which is computed by adjusting comparative period reported data for the effects of foreign currency translation differences, which distort period-on-period comparisons. Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not to substitute 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 ESG labels have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR. For further details on APMs and Non-IFRS Measures, including their definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, please see the 2023 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 21 February 2024 (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anales-suministrada-a-la-sec/2024/sec-2023-annual-20-f-2023-en.pdf>), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) Q1 2024 Financial Report, published on 30 April 2024 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>). Underlying measures, which are included in this document, are non-IFRS measures.

The businesses included in each of our geographic segments and the accounting principles under which their results are presented here may differ from the businesses included and local applicable accounting principles of our public subsidiaries in such geographies. Accordingly, the results of operations and trends shown for our geographic segments may differ materially from those of such subsidiaries.

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This presentation contains, in addition to financial information, non-financial information (NFI), including environmental, social and governance-related metrics, statements, goals, commitments and opinions.

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Santander hereby warns that this presentation contains "forward-looking statements" as per the meaning of the U.S. 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", "commitment", "commit", "focus", "pledge" and similar expressions. They include (but are not limited to) statements on future business development, shareholder remuneration policy and NFI.

Important Information

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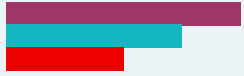
Not a securities offer

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

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 results (including earnings per share) will necessarily be the same or higher than in a previous period. Nothing in this presentation should be taken as a profit and loss forecast.

Note: Quarterly series also include adjustments to some of the 2023 business volumes metrics in Retail & Commercial Banking, Digital Consumer Bank, CIB and Wealth Management & Insurance to better reflect our five global businesses' perimeters according to our new operating model; these adjustments do not affect business volumes metrics at the Group level.



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
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We keep on building the best responsible wealth and insurance manager in Europe and the Americas

KEY DATA	Q1'24	YoY
 Total assets under management ¹ (€bn)	€482bn	+14.4%
 Gross written premiums (€bn)	€3.0bn	-3.6%
 Total gross fees ² (€mn)	€1,012mn	+12.5%
 Total fees generated as % of Group's total fees ²	31%	+2.2pp
 Total revenue ² (€mn)	€1,539mn	+13.7%
 Attributable profit (€mn)	€400mn	+24.9%
 Profit contribution ² (€mn)	€838mn	+16.4%
 Efficiency ratio	34.4%	-4.0pp
 RoTE ³	80.4%	+9.4pp
 RWAs	€16bn	+0.2%
 Cost of risk ⁴	-0.05%	-0.15pp
 Private Banking customers (k)	277	+13%



Accelerating our customers' connectivity with our global product platforms



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

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

Note: all references to variations in constant euros across the presentation include Argentina in current euros to mitigate distortions from hyperinflation. C/I, CoR, RWAs and RoTE ratios 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) Including fees generated by Asset Management and Insurance ceded to the commercial network.

(3) RoTE is adjusted based on Group's deployed capital. Data are presented annualizing the impact of the temporary levy on revenue earned in Spain. Without annualizing it, 77.3% (+9.1pp).

(4) Negative CoR indicates net releases.

Wealth Management & Insurance integrates three 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

CAL 310+ €bn

Santander Asset Management

Global asset manager manufacturing Retail and Institutional funds for our customers combining local customer knowledge and global investment capabilities

- Equity
- Fixed Income
- Multi Assets
- Alternatives

AuMs 220+ €bn

Santander Insurance

Insurance solutions provider across the Group through partnerships with leading insurance companies allowing us to offer the best value proposition to our clients





- Related
- Non-related
- Savings
Annuities, non-guarantees & Unit linked

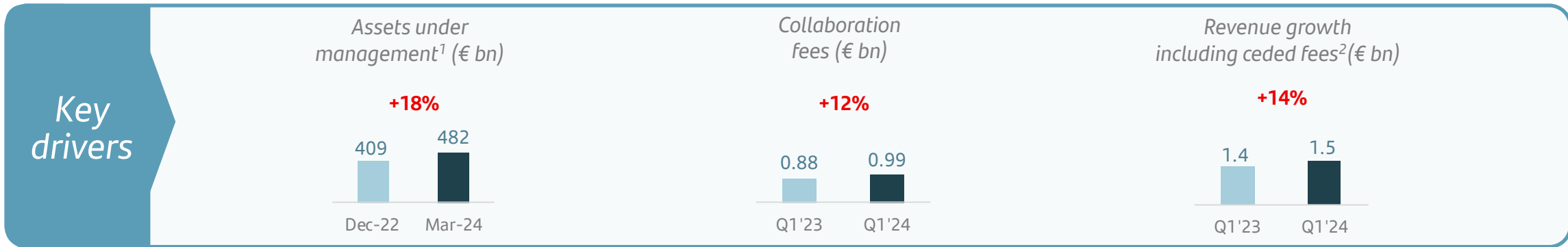
GWP¹ 13+ €bn



Note: CAL = customer assets and liabilities; AuMs = Assets under Management; GWPs = Gross Written Premiums; (1) FY'23 data.

Accelerating our customers' connectivity with our global product platforms

 Customer experience	 Operational leverage	 Global platform	 2025 target
Named again Best Private Bank in LatAm (<i>Euromoney</i>) while growing our customer base by +13% YoY	Boosted results by fostering collaboration with Retail and CIB and simplified our product offer in SAM and Insurance	Kicked off our global investments platform project to further digitalize our investment distribution capabilities	c.60% RoTE 80.4% Q1'24 c.10% Revenue growth +17% Q1'24 vs. Q1'23

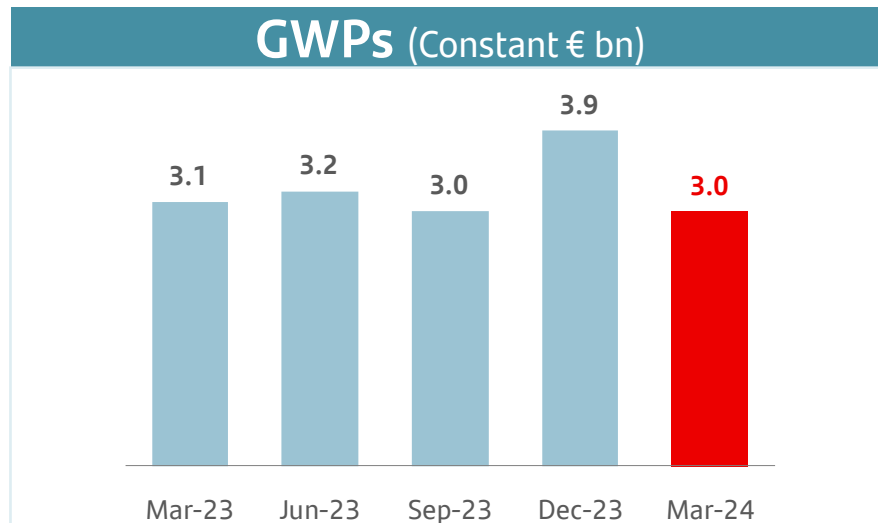
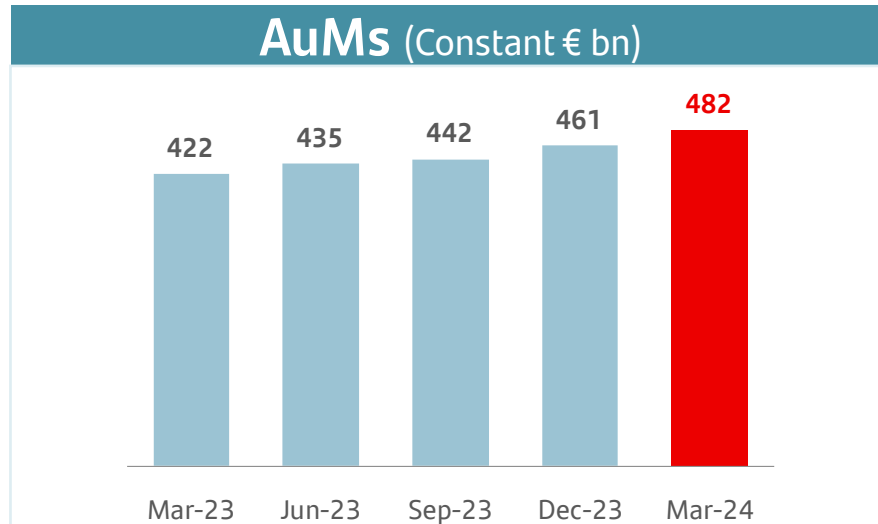


(1) Includes off-balance sheet assets and deposits.

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

Note: revenue CAGR 22-25 target. RoTE annualizing the impact of the temporary levy on revenue earned in Spain.

Strong growth in volumes (AuMs +14% YoY) as a result of record commercial activity in PB and SAM

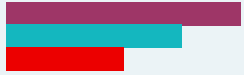


€ bn	Q1'24	Q1'23	YoY (%)	QoQ (%)
Fund & Investments ¹	277	247	12	4
Custody	136	107	28	7
Deposits	69	68	2	2
Total AuMs	482	422	14	5
Loans	22	21	4	1

Net new money (PB)
€5.5bn
 7% of total CAL²

Net sales (SAM)
€3.8bn
 7% of total SAM AuMs²

	Q1'24	Q1'23	YoY (%)	QoQ (%)
Protection	1.2	1.2	3	-6
Savings	1.7	1.9	-8	-33
Total GWPs	3.0	3.1	-3.6	-24.1



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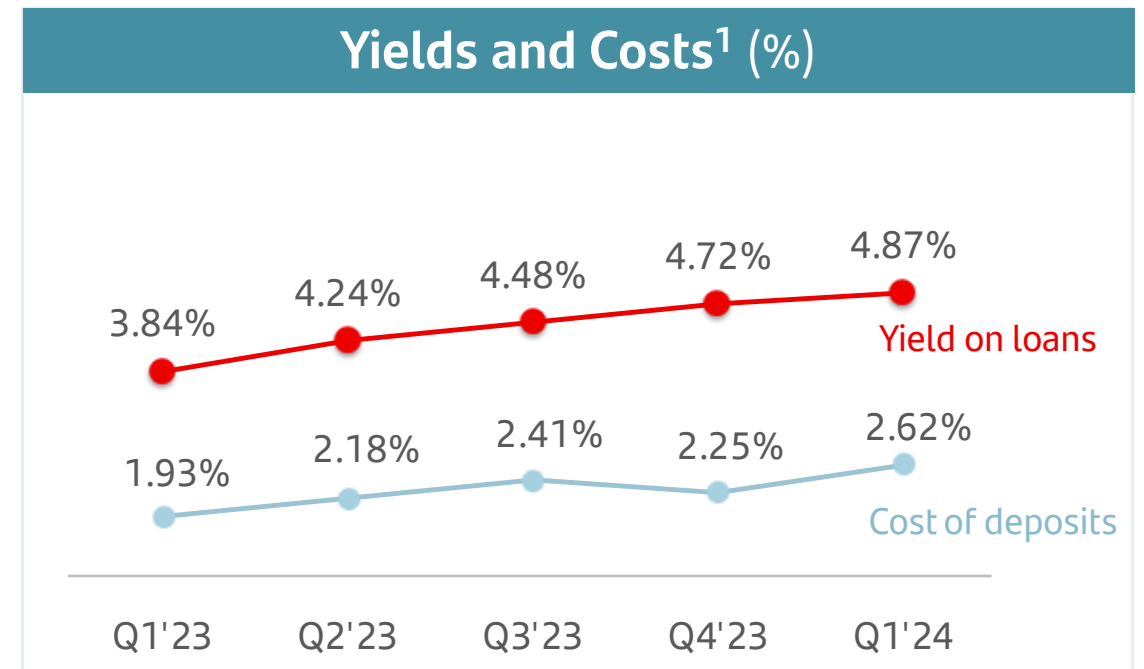
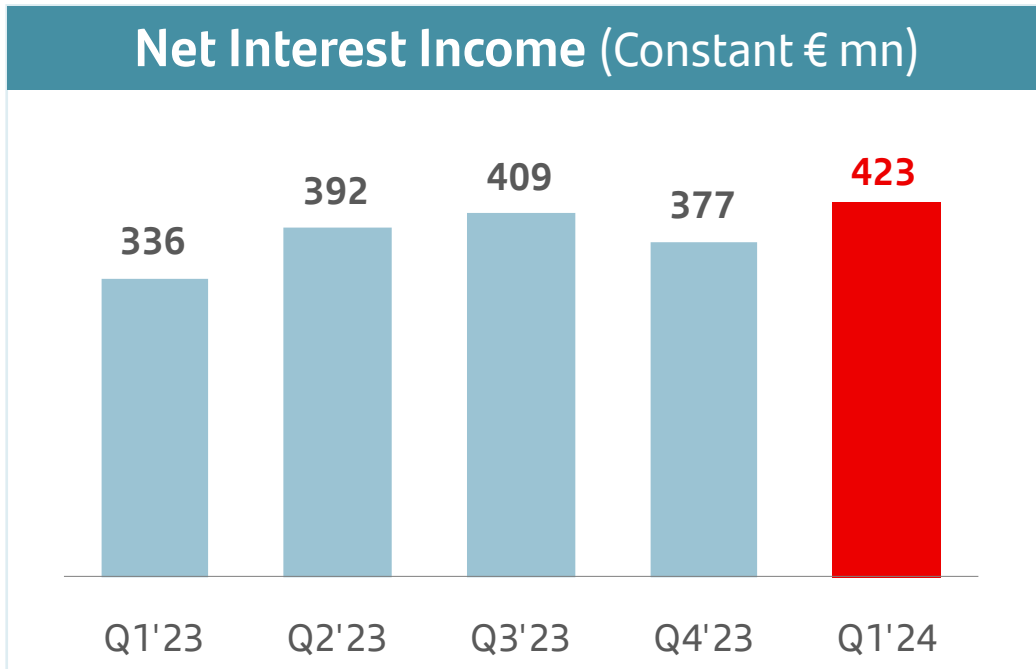
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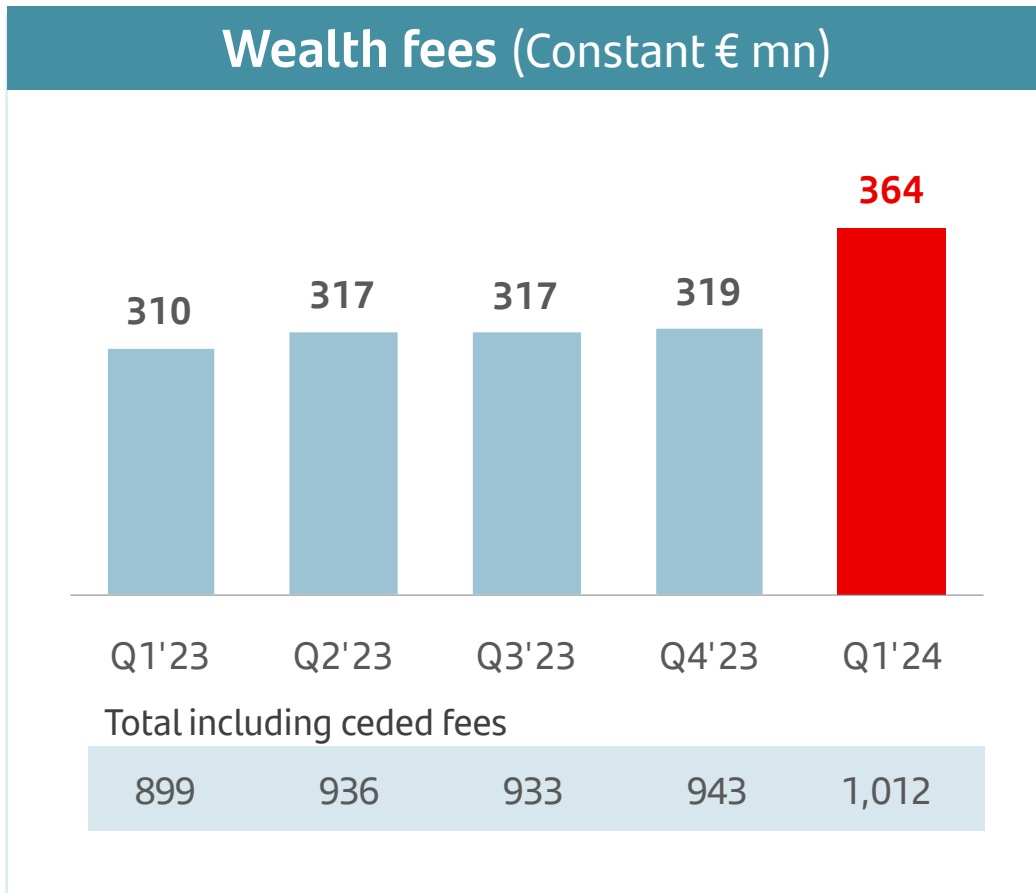
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Appendix

NII grew 26% YoY, boosted by solid margin management



Net fee income was 17% higher YoY, up 13% when considering overall fee contribution, driven by a more recurrent business in PB

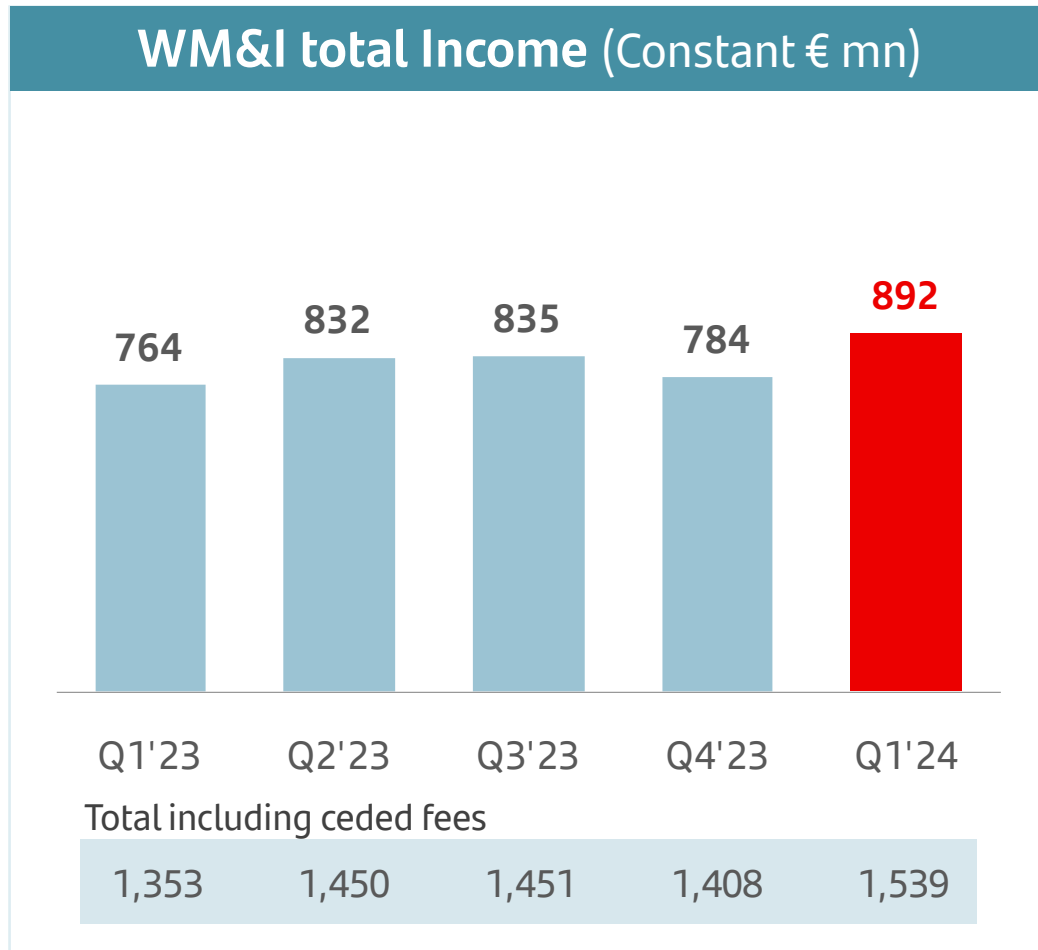


Net fee income	Q1'24	Q1'23	YoY (%)	QoQ (%)
PB	246	204	20.7	20.8
SAM	112	102	9.6	0.1
Insurance	6	4	41.9	78.6
Wealth fee income	364	310	17.4	14.2

Ceded fees	Q1'24	Q1'23	YoY (%)	QoQ (%)
PB	-	-	-	-
SAM	182	168	7.9	1.6
Insurance	466	421	10.8	4.8
Fees ceded to other segments	648	589	10.0	3.8

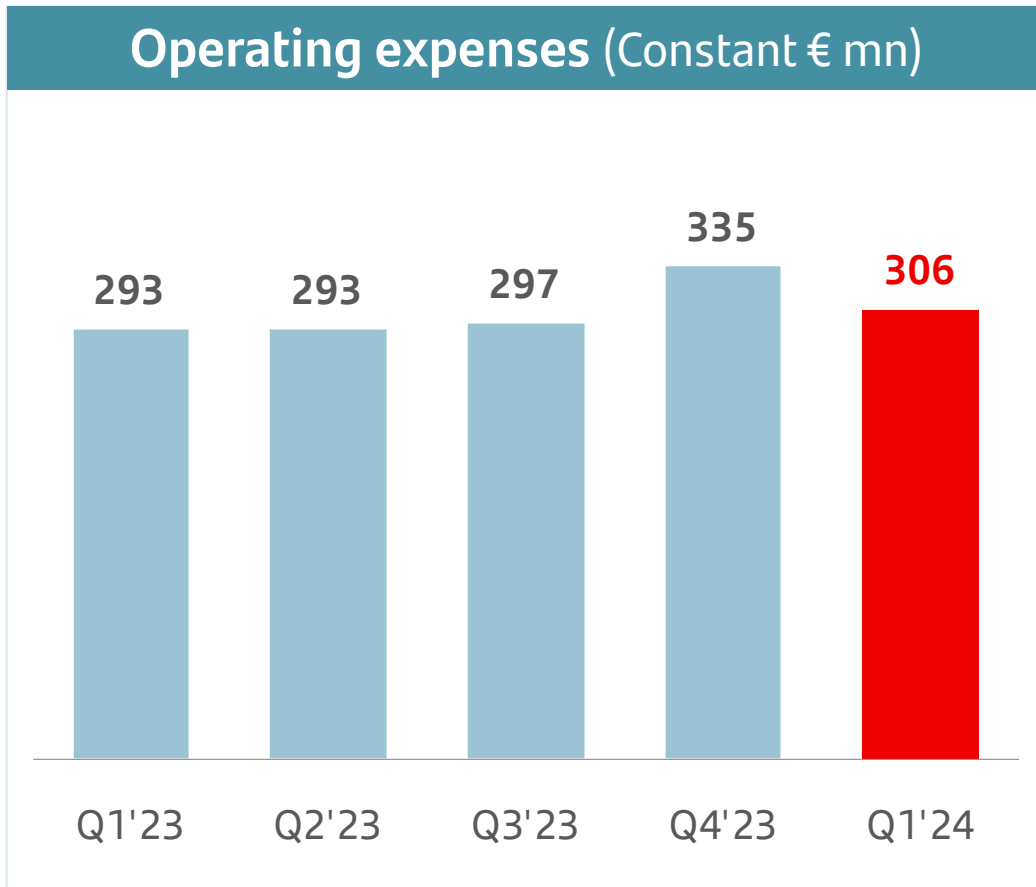
Total fee contribution	Q1'24	Q1'23	YoY (%)	QoQ (%)
PB	246	204	20.7	20.8
SAM	293	270	8.6	1.0
Insurance	473	425	11.1	5.3
Total Wealth fee contribution¹	1,012	899	12.5	7.3

Total income reached €892mn, up 17% YoY, with solid performance both in terms of fees and net interest income



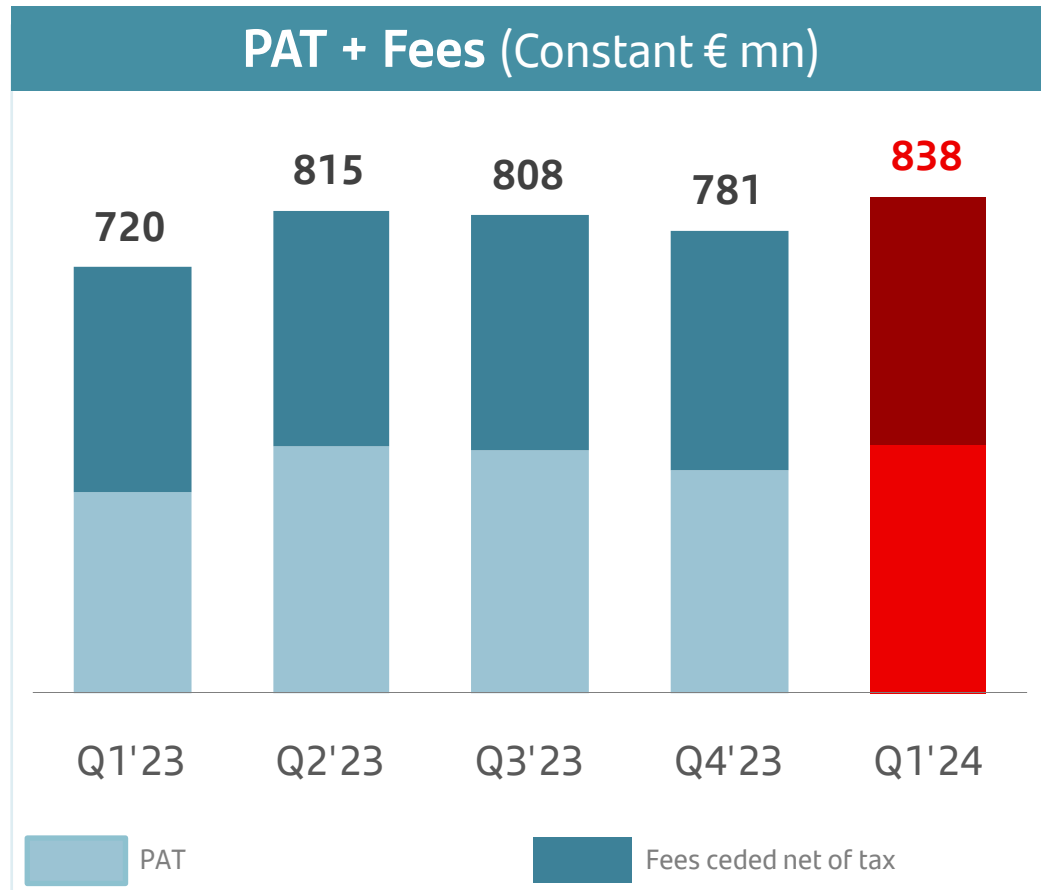
	Q1'24	Q1'23	YoY (%)	QoQ (%)
NII	423	336	25.6	12.2
Net fee income	364	310	17.4	14.2
Gains on financial transactions	41	36	13.8	-10.3
Other operating income	64	82	-21.9	49.7
Wealth total income	892	764	16.6	13.7
Ceded fees	648	589	10.0	3.8
Total revenue	1,539	1,353	13.7	9.3
PB	625	531	17.8	17.7
SAM	341	297	14.8	97.8
Insurance	574	526	9.1	543.6

Costs rose 5% YoY, impacted by inflation and investments in key initiatives. Efficiency improved 4.0pp to 34.4%



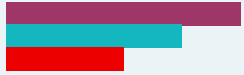
	Q1'24	Q1'23	YoY (%)	QoQ (%)
Total income	892	764	16.6	13.7
Operating Expenses	(306)	(293)	4.7	-8.6
Net operating income	585	472	24.0	30.3
Efficiency ratio	34.4%	38.4%	-404 bps	

Attributable profit increased 25%, up 16% YoY when considering total profit contribution with solid growth across all businesses



	Q1'24	Q1'23	YoY (%)	QoQ (%)
PBT	557	449	24.2	18.1
Tax on profit	(137)	(109)	25.7	47.0
PAT	420	340	23.7	11.0
Minority interests	(20)	(19)	2.7	0.1
Attributable profit	400	321	24.9	11.6

	Q1'24	Q1'23	YoY (%)	QoQ (%)
PAT	420	340	23.7	11.0
Ceded fees net of tax	419	381	10.0	3.8
PAT + fees	838	720	16.4	7.3
PB	280	222	25.9	25.3
SAM	168	138	21.7	-14.7
Insurance	390	359	8.6	8.2



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About us

- ▶ Our Wealth business was established in 2017 with the aim of enhancing our service model and value proposition as part of a common platform that leverages Santander's scale and capabilities. Since then, we have been one of the Group's main growth drivers generating around one third of the total Group's fees and delivering consistent double-digit growth. Currently, we manage over €480bn as part of our three complementary businesses: Private Banking, Santander Asset Management and Santander Insurance



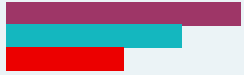
Strategy and Business

- ▶ We keep accelerating our customers' connectivity with our global product platforms while building the best responsible wealth and insurance manager in Europe and the Americas with the following progress during the quarter:
 - Customer experience: named again best Private Bank in Latam, growing our customer base by 13% with record activity of €5.5bn net new money in PB and €3.8bn Net sales in AM. Santander Alternatives Investments business reached €2.7bn AuMs
 - Operational leverage: connecting our countries and businesses with €988mn in collaboration revenue in the quarter (+12% YoY) while further simplifying our product range in AM and Insurance
 - Global platform: building and digitalizing our distribution capabilities with our C/I improving by 4pp. We kicked off the build-up of our Global Investment Platform



Results

- ▶ Strong growth in volumes (AuMs +14% YoY) as a result of record commercial activity in PB and SAM
- ▶ NII grew 26% YoY, boosted by solid margin management
- ▶ Net fee income was 17% higher YoY, up 13% when considering overall fee contribution, driven by a more recurrent business in PB
- ▶ Total income reached €892mn, up 17% YoY, with solid performance both in terms of fees and net interest income
- ▶ Costs rose 5% YoY, impacted by inflation and investments in key initiatives. Efficiency improved 4.0pp to 34.4%
- ▶ Attributable profit increased 25%, up 16% YoY when considering total profit contribution with solid growth across all businesses



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Underlying income statement

Constant € million ¹	Variation			
	Q1'24	Q1'23	Amount	%
Net interest income	423	336	86	25.6
Net fee income	364	310	54	17.4
Gains (losses) on financial transactions	41	36	5	13.8
Other operating income	64	82	(18)	(21.9)
Total income	892	764	127	17
Operating expenses	(306)	(293)	(14)	4.7
Net operating income	585	472	113	24.0
Net loan-loss provisions	(4)	1	(5)	-
Other gains (losses) and provisions	(24)	(24)	(0)	1.4
Profit before tax	557	449	108	24.2
Tax on profit	(137)	(109)	(28)	25.7
Profit from continuing operations	420	340	80	23.7
Net profit from discontinued operations	—	—	—	-
Consolidated profit	420	340	80	23.7
Non-controlling interests	(20)	(19)	(1)	2.7
Profit attributable to the parent	400	321	80	24.9
Contribution to profit	838	720	118	16.4

Quarterly underlying income statement

Constant € million¹

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Net interest income	336	392	409	377	423
Net fee income	310	317	317	319	364
Gains (losses) on financial transactions	36	43	45	46	41
Other operating income	82	79	64	43	64
Total income	764	832	835	784	892
Operating expenses	(293)	(293)	(297)	(335)	(306)
Net operating income	472	539	538	449	585
Net loan-loss provisions	1	14	(3)	5	(4)
Other gains (losses) and provisions	(24)	(11)	0	17	(24)
Profit before tax	449	542	535	471	557
Tax on profit	(109)	(127)	(125)	(93)	(137)
Profit from continuing operations	340	416	410	378	420
Net profit from discontinued operations	—	—	—	—	—
Consolidated profit	340	416	410	378	420
Non-controlling interests	(19)	(19)	(14)	(20)	(20)
Profit attributable to the parent	321	396	396	359	400
Contribution to profit	720	815	808	781	838

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

