

Santander

9M’26 Wealth Management & Insurance

28 October 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, other companies, including some in our industry, 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 2025 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 27 February 2026 (https://www.santander.com/content/dam/santander-com/es/documentos/informacion-sobre-resultados-semestrales-y-anuales-suministrada-a-la-sec/2026/sec-2025-annual-20-f-2025-disponible-solo-en-ingles-es.pdf), except with respect to the information and the audited financial statements included therein and superseded by the information and the audited financial statements included in our Report on Form 6-K furnished to the SEC on 1 April 2026 relating to certain recast financial information as a result of certain changes to the presentation of the Group's financial information (https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anuales-suministrada-a-la-sec/2026/sec-recast-of-certain-financial-information-and-related-disclosure-for-the-three-years-ended-31-december-2025-en.pdf), as well as the section "Alternative performance measures" of our third quarter financial report, which was published on 28 October 2026 (https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results).

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- 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 armed conflicts 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 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;

Important information

• acquisitions, integrations, divestitures and challenges arising from deviating management's resources and attention from other strategic opportunities and operational matters;

• reputational risk and potential adverse reactions of stakeholders, including adverse effects on the market price of our securities

• climate-related conditions, regulations, targets and weather events;

• uncertainty over the scope of actions that may be required by us, governments and others 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.

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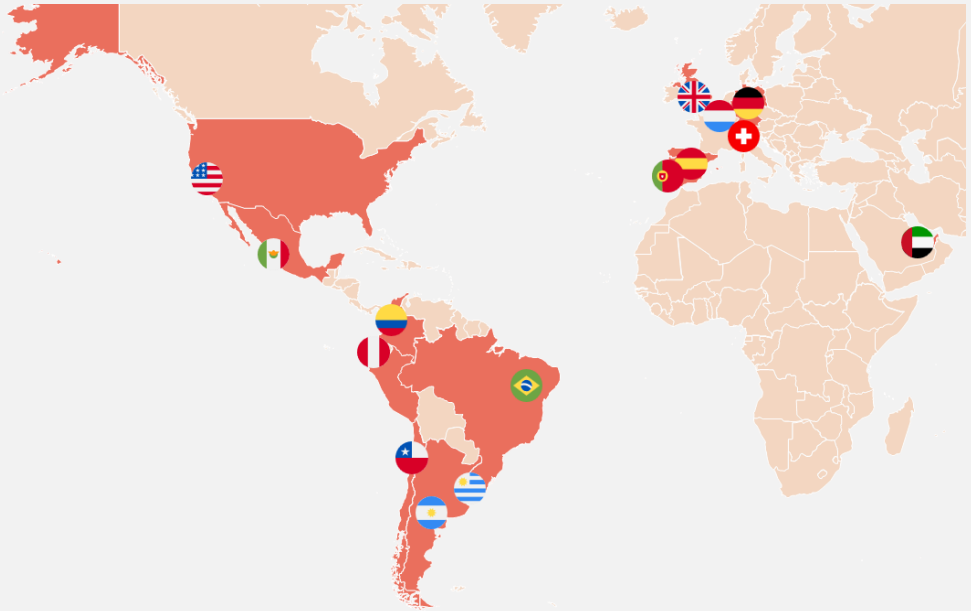
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We continue building the best wealth and insurance manager in Europe and the Americas

KEY DATA	9M'26	YoY Var.
Total assets under management[1]	€588bn	+11%
Gross written premiums	€10.0bn	+20%
Total gross fees [2]	€3,332mn	+10%
Total revenue [2]	€5,176mn	+9%
Underlying profit	€1,651mn	+19%
Profit contribution [2]	€2,968mn	+14%
Efficiency ratio	34.6%	-2.1pp
RoTE [3]	58.2%	-0.6pp
RWAs	€20bn	+13%
Cost of risk	0.11%	+0bps
Private Banking customers (k)	310	+6%
Insurance protected customers (mn)	19	+2%
Employees	7,428	+1%

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

Note: YoY changes and in constant euros. All references to variations in constant euros across the presentation include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Efficiency, CoR, RWAs and RoTE and their YoY changes are calculated in current euros. For further information, see the 'Alternative Performance Measures' section of the Quarterly Financial Report.

(1) Total assets marketed, advised, under custody and/or managed in Private Banking + AM excluding AuMs of Private Banking customers managed by AM.
(2) Includes all fees generated by Insurance & Asset Management Solutions, even distribution fees recorded in other businesses.
(3) RoTE adjusted based on the Group's deployed capital.

Wealth integrates complementary businesses with significant synergies

Santander | Wealth Management & Insurance

Private Banking

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 adapted to their needs

- General banking
- Investment solutions
- Real Estate advisory
- Wealth solutions

Insurance & AM Solutions

AM Liquids

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

- Equity
- Fixed income
- Multi Assets

AM Illiquids

Offering a unique value proposition that combines traditional and alternative portfolios, enhancing diversification and enabling access to additional sources of returns

- Santander Alternative Investments (SAI)
- Investment Platforms [1]

Insurance

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

- Life & Pensions
- Protection

(1) Non-exhaustive.

Insurance: a key growth driver for Wealth in 2026

The ECB has granted Santander Insurance enhanced supervision as a financial conglomerate; a first step towards the Danish Compromise

INVESTOR DAY 2028 PUBLIC COMMITMENTS[1]

AuMs >50% growth
Santander Retirement Solutions (SRS)

+20% incremental fees
Embedded protection business

€2bn
Total PAT + Fees

>70%
GWP growth

+20% protected customers
Leveraging data and AI

Fully-developed customer offering
New revenue streams

MAIN GROWTH INITIATIVES FOR 2026

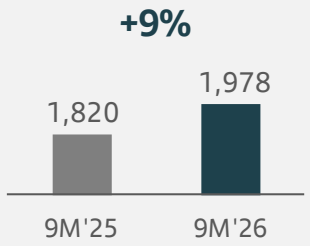
Scaling Santander Retirement Solutions (SRS)	Building a **global, integrated platform, one-stop shop** for the needs of the **silver economy** beyond **accumulation and decumulation, including ancillary services**
Maximizing Lifetime Customer Value	**Leveraging data and AI** to further penetrate Santander's customer base with **personalized and simplified offers**
Expanding embedded protection (contextual) businesses	Promoting customer-bank interactions to drive **scalable, capital-light fee income,** supported by **collaboration with other global businesses**
Drive growth in Untapped Value Pools	Aiming to expand **in less penetrated countries** and untapped value drivers, such as **global Health**

Note: AuMs = Assets under Management; GWPs = Gross Written Premiums.
(1) Figures do not consider Insurance activities across other global businesses (i.e. Retail, Openbank).

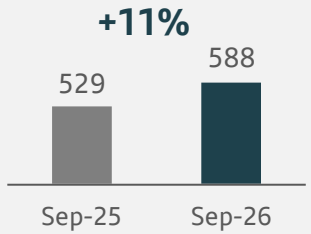
Investor Day targets and key drivers

OPERATIONAL TRANSFORMATION

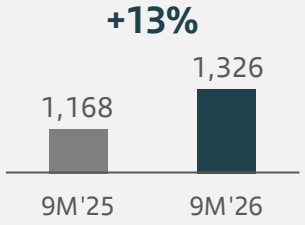
Distribution fees
€ mn



AuMs
€ bn



PAT + distribution fees Insurance
€ mn



ID TARGET

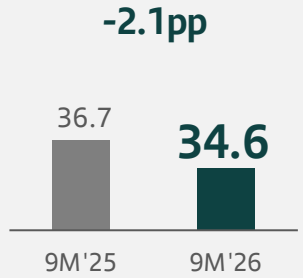
+30%
2025-28

>20%
2025-28

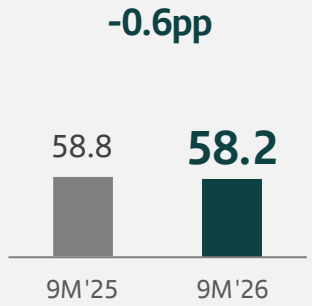
€2bn
in 2028

PROFITABLE GROWTH

Efficiency
%



RoTE
%



ID TARGET

<30%
in 2028

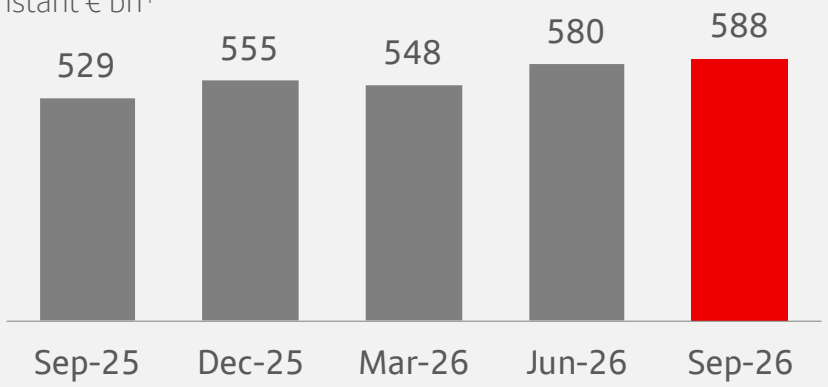
>60%
in 2028

Note: data and YoY changes in constant euros.

Record AuMs of €588bn (+11% YoY), driven by solid commercial activity and favourable market performance. GWPs +20% YoY, with double-digit growth in both business lines

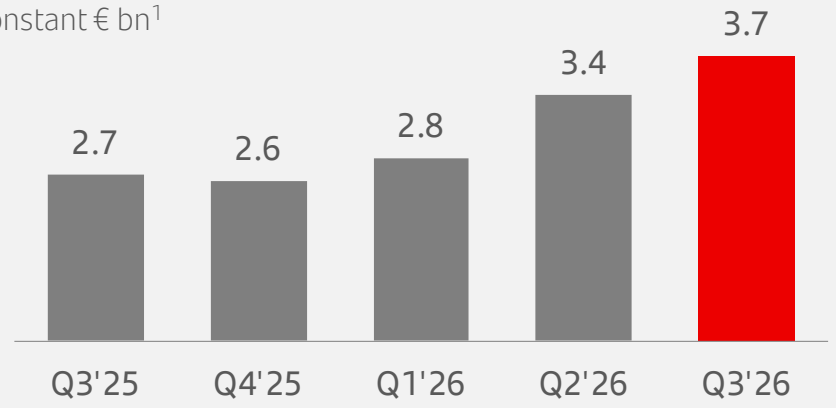
AuMs

Constant € bn[1]



GWPs

Constant € bn[1]



	Sep-26	Sep-25	YoY (%)	QoQ (%)
Funds and investments [2]	346	314	10.3	1.4
Custody	174	146	18.9	1.5
Deposits	68	68	-0.4	1.4
Total AuMs	**588**	**529**	**11.3**	**1.4**
Loans	27	25	8.5	4.3

Net new money (PB)
€17.2bn
6% of volumes[3]

Net sales (AM)
€7.9bn
4% of volumes[3]

	9M'26	9M'25	YoY (%)	QoQ (%)
Protection	3.7	3.2	15.6	15.2
Life & Pensions	6.2	5.1	23.3	7.6
Total GWPs	**10.0**	**8.3**	**20.3**	**10.3**

(1) End period exchange rates as at Sep-26.
(2) Excluding overlaps of PB investment funds managed by Asset Management.
(3) Annualized YTD net new money as a % of PB's 2025 customer assets and liabilities (CAL). Annualized YTD net sales as a % of AM's 2025 AuMs.

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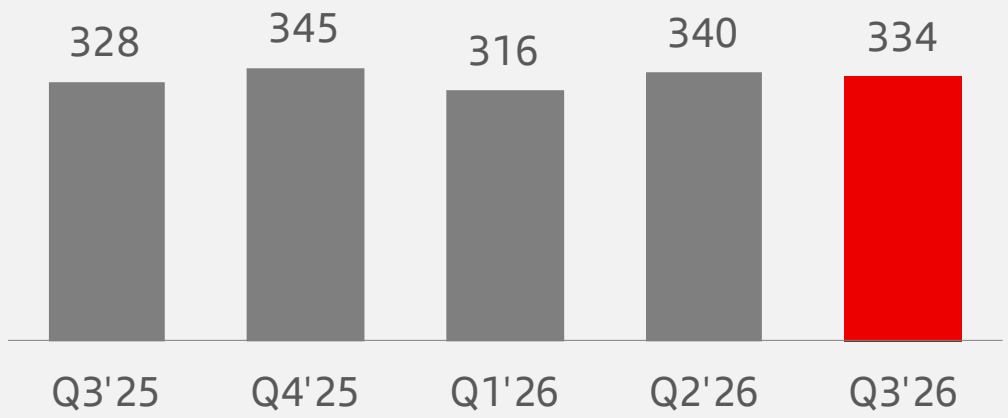
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NII was flat YoY, as the increase in Private Banking loan volumes offset a higher cost of deposits

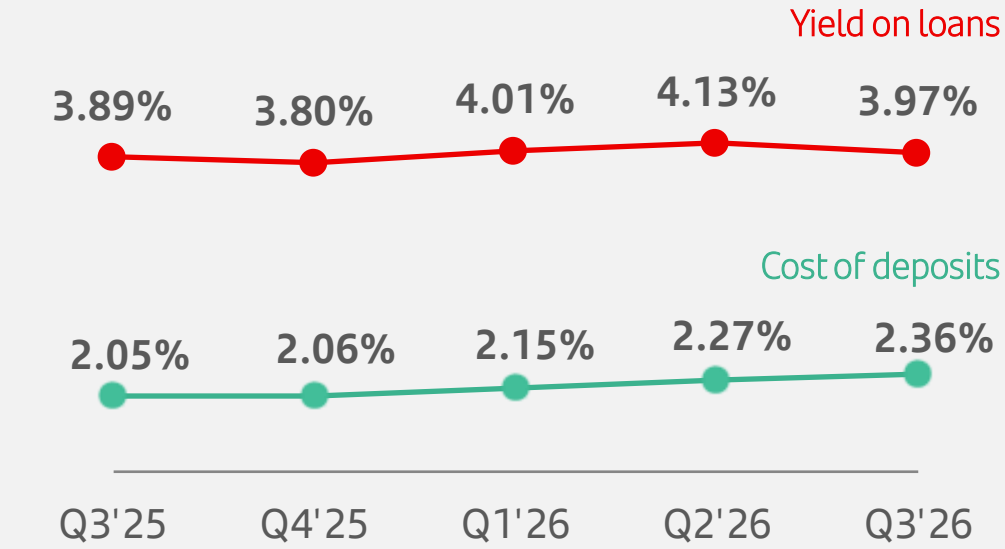
Net interest income

Constant € mn[1]



Yields and costs[2]

%



(1) Average exchange rates as of 9M'26.
(2) Yields and costs only include Private Banking.

Total fee contribution increased by 10% YoY, supported by solid commercial activity and our focus on fee-generating activities and products

Net fee income

Constant € mn[1]



Total including distribution fees[2]

1,025	1,137	1,106	1,091	1,136

Net fee income	9M'26	9M'25	YoY (%)	QoQ (%)
PB	875	776	12.7	2.0
I&AMS	480	440	9.0	4.6
Wealth net fee income	**1,354**	**1,216**	**11.4**	**2.9**

Distribution fees	9M'26	9M'25	YoY (%)	QoQ (%)
PB	-	-	-	-
I&AMS	1,978	1,820	8.7	4.9
Dis. fees recorded in other segments	**1,978**	**1,820**	**8.7**	**4.9**

Total fee contribution	9M'26	9M'25	YoY (%)	QoQ (%)
PB	875	776	12.7	2.0
I&AMS	2,458	2,260	8.8	4.9
Total Wealth fee contribution	**3,332**	**3,036**	**9.8**	**4.1**

Note: Wealth information excluding overlaps between businesses.
(1) Average exchange rates as of 9M'26.
(2) Includes all fees generated by Insurance & Asset Management Solutions, even distribution fees recorded in other businesses.

Total income grew 10% YoY, backed by strong client inflows and our focus on value-added solutions and services

Total income

Constant € mn[1]



Total including distribution fees[2]

1,602	1,857	1,653	1,741	1,782

	9M'26	9M'25	YoY (%)	QoQ (%)
NII	990	994	-0.4	-1.7
Net fee income	1,354	1,216	11.4	2.9
Other Income	854	703	21.5	0.5
Total income	**3,198**	**2,912**	**9.8**	**0.8**
Distribution fees	1,978	1,820	8.7	4.9
Total income + distribution fees	**5,176**	**4,732**	**9.4**	**2.3**

Total income + distribution fees[3]	9M'26	9M'25	YoY (%)	QoQ (%)
PB	1,870	1,792	4.4	1.4
I&AMS	3,250	2,827	15.0	3.2

Note: Wealth information excluding overlaps between businesses and also insurance fees recorded in Openbank.
(1) Average exchange rates as of 9M'26.
(2) Includes all fees generated by Insurance & Asset Management Solutions, even distribution fees recorded in other businesses.
(3) Additionally, Wealth's total income included EUR 113 million in 9M'25 and EUR 55 million in 9M'26 corresponding to Other Investments.

Total costs rose well below revenue, reflecting our investments to strengthen our teams and develop new capabilities, resulting in a strong efficiency improvement to <35%

Total costs

Constant € mn[1]



	9M'26	9M'25	YoY (%)	QoQ (%)
Total income	3,198	2,912	9.8	0.8
Total costs	(1,107)	(1,063)	4.2	1.8
Net operating income	**2,090**	**1,849**	**13.0**	**0.3**

Efficiency ratio	34.6%	36.7%	-2.1 pp

(1) Average exchange rates as of 9M'26.

Wealth's profit increased 19% YoY with the total contribution to Group profit up 14%. RoTE stood at 58%

Underlying profit

Constant € mn[1]



Total including distribution fees[2]

891	1,077	927	1,024	1,018

	9M'26	9M'25	YoY (%)	QoQ (%)
PBT	2,067	1,825	13.2	-3.1
Tax on profit	(377)	(398)	-5.4	2.9
PAT	**1,690**	**1,427**	**18.4**	**-4.4**
Minority interests	(39)	(38)	3.3	-17.4
Underlying profit	**1,651**	**1,389**	**18.8**	**-4.1**

	9M'26	9M'25	YoY (%)	QoQ (%)
PAT	**1,690**	**1,427**	**18.4**	**-4.4**
Distribution fees[2] net of tax	1,278	1,176	8.7	4.9
PAT + fees[2]	**2,968**	**2,603**	**14.0**	**-0.6**
o/w Insurance	1,326	1,168	13.5	-1.5
Effective tax rate	18.2%	21.9%	-3.7 pp	

(1) Average exchange rates as of 9M'26.
(2) Includes all fees generated by Insurance & Asset Management Solutions, even distribution fees recorded in other businesses.

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Final remarks

About us

- Our Wealth Management & Insurance (Wealth) 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 profit growth and generating around one third of the Group's total fees, including those ceded to the commercial network. We currently manage €588bn of AuMs through our two business lines

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. From 2026, our business lines are organized into two business lines: Private Banking and Insurance & Asset Management Solutions (Ins. & AM Solutions). This new structure enables us to capture value-chain synergies and strengthen collaboration across businesses

Results

- NII was flat YoY, as the increase in Private Banking loan volumes offset a higher cost of deposits
- Total fee contribution increased by 10% YoY, supported by solid commercial activity and our focus on fee-generating activities and products
- Total income grew 10% YoY, backed by strong client inflows and our focus on value-added solutions and services
- Total costs rose well below revenue, reflecting our investments to strengthen our teams and develop new capabilities, resulting in a strong efficiency improvement to <35%
- Wealth's profit increased 19% YoY with the total contribution to Group profit up 14%. RoTE stood at 58%

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Underlying income statement

Constant € million[1]			Variation	
	9M'26	9M'25	Amount	%
Net interest income	990	994	(4)	(0.4)
Net fee income	1,354	1,216	138	11.4
Gains (losses) on financial transactions	419	284	135	47.4
Other operating income	434	418	16	3.8
Total income	**3,198**	**2,912**	**285**	**9.8**
Total costs	(1,107)	(1,063)	(44)	4.2
Net operating income	**2,090**	**1,849**	**241**	**13.0**
Net loan-loss provisions	(19)	(10)	(9)	92.7
Other gains (losses) and provisions	(4)	(14)	9	(68.5)
Profit before tax	**2,067**	**1,825**	**241**	**13.2**
Tax on profit	(377)	(398)	22	(5.4)
Profit from continuing operations	**1,690**	**1,427**	**263**	**18.4**
Net profit from discontinued operations	—	—	—	—
Consolidated profit	**1,690**	**1,427**	**263**	**18.4**
Non-controlling interests	(39)	(38)	(1)	3.3
Underlying profit attributable to the parent	**1,651**	**1,389**	**262**	**18.8**
Contribution to profit[2]	**2,968**	**2,603**	**365**	**14.0**

(1) Average exchange rates as of 9M'26.
(2) Includes all fees generated by Insurance & Asset Management Solutions, even distribution fees recorded in other businesses.

Quarterly underlying income statement

Constant € million[1]

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net interest income	339	327	328	345	316	340	334
Net fee income	397	412	407	435	459	441	454
Gains (losses) on financial transactions	81	100	103	226	121	135	163
Other operating income	139	134	146	149	109	176	149
Total income	**956**	**973**	**983**	**1,155**	**1,006**	**1,092**	**1,100**
Total costs	(355)	(341)	(367)	(385)	(368)	(366)	(373)
Net operating income	**601**	**632**	**616**	**770**	**637**	**725**	**728**
Net loan-loss provisions	(7)	(13)	10	(11)	(8)	1	(13)
Other gains (losses) and provisions	(0)	(13)	(0)	0	(1)	4	(7)
Profit before tax	**594**	**606**	**625**	**760**	**628**	**731**	**708**
Tax on profit	(134)	(131)	(133)	(136)	(120)	(127)	(130)
Profit from continuing operations	**460**	**475**	**492**	**624**	**508**	**604**	**577**
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	**460**	**475**	**492**	**624**	**508**	**604**	**577**
Non-controlling interests	(13)	(12)	(12)	(14)	(13)	(15)	(12)
Underlying profit attributable to the parent	**447**	**463**	**480**	**610**	**496**	**590**	**565**
Contribution to profit[2]	**851**	**860**	**891**	**1,077**	**927**	**1,024**	**1,018**

(1) Average exchange rates as of 9M'26.
(2) Includes all fees generated by Insurance & Asset Management Solutions, even distribution fees recorded in other businesses.

Thank you

