

Corporate presentation 3Q24



Summary

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Santander
Group

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Our Vision
and
Purpose

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SAM
Credentials

Santander Group

Our business model is based on three pillars

Entering a new phase of value creation

It is based on **unique competitive advantages** is the foundation for generating value for our shareholders.

We have grown our customer base over the last years, with balanced growth by region and business.

Customer focus

Digital Bank with branches: Transform our business and operating model through our global technology initiatives to build a digital bank with branches that provides access to financial services for our customers through several channels.

Customer satisfaction

Top 3 NPS¹ in 7 markets

171 mn (+5 mn)

Total customers

102 mn (+2 mn)

Loyal customers

58 mn (+4%)

Digital customers

Note: Data as of September 2024. YoY Changes.
 (1) NPS – internal benchmark of individual customers' satisfaction audited by Stiga / Deloitte H2'23.
 (2) Market share in lending as of September 2023 including only privately-owned banks. Digital Consumer Bank (DCB) refers to auto in Europe.
 (3) Contribution to Group revenue as a percentage of total operating areas, excluding the Corporate Centre.

Scale

Local and global scale: In-market scale in each of our core markets in volumes combined with our global scale support greater profitability and provide a competitive advantage over local peers.

Top 3 in lending²

in 9 of our markets



Global

Five global businesses, leveraging our global scale to accelerate profitable.

Contribution to Group revenue³

52% Retail

20% Consumer

6%

Wealth Management & Insurance

13% CIB

9% Payments

Overview

Santander Wealth Management & Insurance

Santander Asset Management is part of Santander Wealth Management & Insurance, a global division of the Santander Group with a clear mission:

Our aim is to be the best-in-class investment solution provider in Europe and the Americas by building long-term relationships with our clients.



A unique global private banking platform with the best financial and wealth management services



Best provider of solutions for saving and investment in Europe and Latin America



The best insurance option for Santander customers

Santander Wealth Management & Insurance

EUR 493 bn
(+16% YoY)
Assets under Management

EUR 2.6bn
(+13% YoY)
Total contribution to Group's profit *

Note: data as of September 24 and year-on-year changes.
*EUR billion and % change in constant euros.

SAM: Investment Solutions Across the Globe

Executive Summary

€231bn¹

ASSETS UNDER MANAGEMENT

With a balanced diversification between developed and emerging markets

History

52+

Years in the industry

Ownership

100%

Part of a leading global bank

Depth

875

246 Investment professionals, 100 client coverage professionals

Glocal

10

countries

Local focus with global perspective

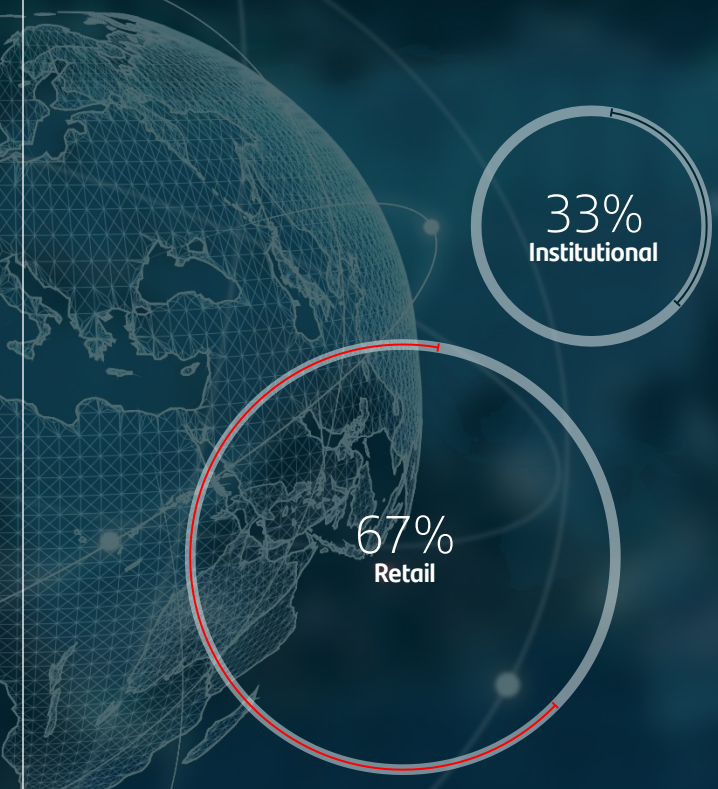
(1) The above AUM figures are internally sourced as of 30th September 2024 and reflect Aums of the local asset management companies. The total figure of AUMs does not include the Master-Feeder structures.

(2) Including structured products.

Breakdown by type of asset class



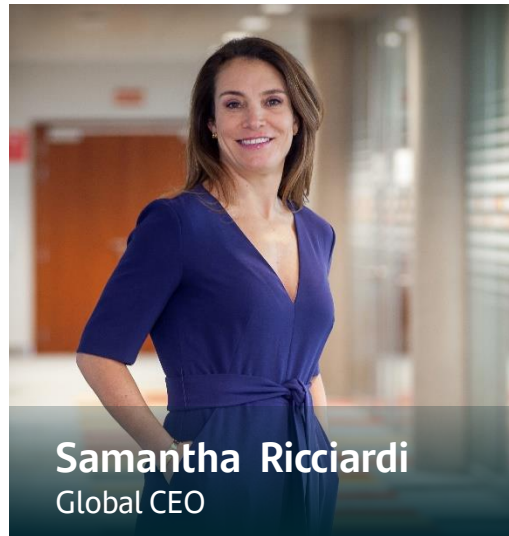
Breakdown by type of investor



Your truly global partner to shape a better future

Santander Asset Management

"We are an asset manager that combines the best of complementary worlds, technology and expertise, to provide clients access to optimal and innovative solutions while mindful of making a positive impact on both the environment and society"



From



to



Local teams use their in-depth client knowledge to uncover new opportunities that enhance our offering.

Our presence in 10 markets in Europe and Latin America provides us with a unique global perspective.

From



to



Listening to our clients is key to understand how their needs evolve. From plain vanilla solutions to sophisticated opportunities, we offer a comprehensive range of investment solutions.

From



to



As much as performance is key, risk control is also a priority. Whether we work with institutional or individual clients, we adhere to a strict risk control process in order to protect and enhance the value of their portfolios.

Value proposition

Customer Centric

Deliver a specific value proposition for each client segments.
Continuous product innovation to unlock opportunities while generating long-term performance.

Global Capabilities



Glocal Network

Thinking Global and acting Local
Grow our customer base, providing the best customer experience across all channels.

Responsible Asset Management

We help individuals and businesses prosper and we grow as an organisation while contributing to solving society's problems

Supporting the transition to a low-carbon economy

We are aligned with 'Zero Emissions' by 2050 while keeping other environmental goals such as nature in mind.

We support clients in accelerating their transition by developing best-in-class sustainable finance and investment proposals.

Reducing our carbon footprint and environmental impact.

Promoting inclusive growth

A diverse, inclusive workplace that promotes employee well-being.

Supporting financial inclusion and health by promoting access to financial services and products and providing financial education.

Supporting communities with a specific focus on Education, Employability, and Entrepreneurship.

Strong governance and culture throughout the organisation

Driving culture, conduct and ethics.

Integrate ESG into strategic processes, risk management and all other relevant areas and build capabilities.

SDGs* promoted by our lines of action



To fulfil our responsible asset management agenda, we also work with local and international initiatives and working groups



Glocal ESG

ESG Integration Across Platforms

#13

Dedicated SRI Team

€61,1bn

SRI AUMs

#190

SRI solutions

29+

years since our first SRI product

PRI

Signatory in 2020

#172

Strategies Art.8 or 9¹

#110

ongoing individual engagements in 2024

#786

AGMs voted in 2024²

+65%

Women in leadership Positions since Dec'21

+12%

Of new hirings come from a nationality different from the country employer

28

Nationalities

Source: Santander Asset Management & SAI as of 30 September 2024

AGM: Annual General Meeting.

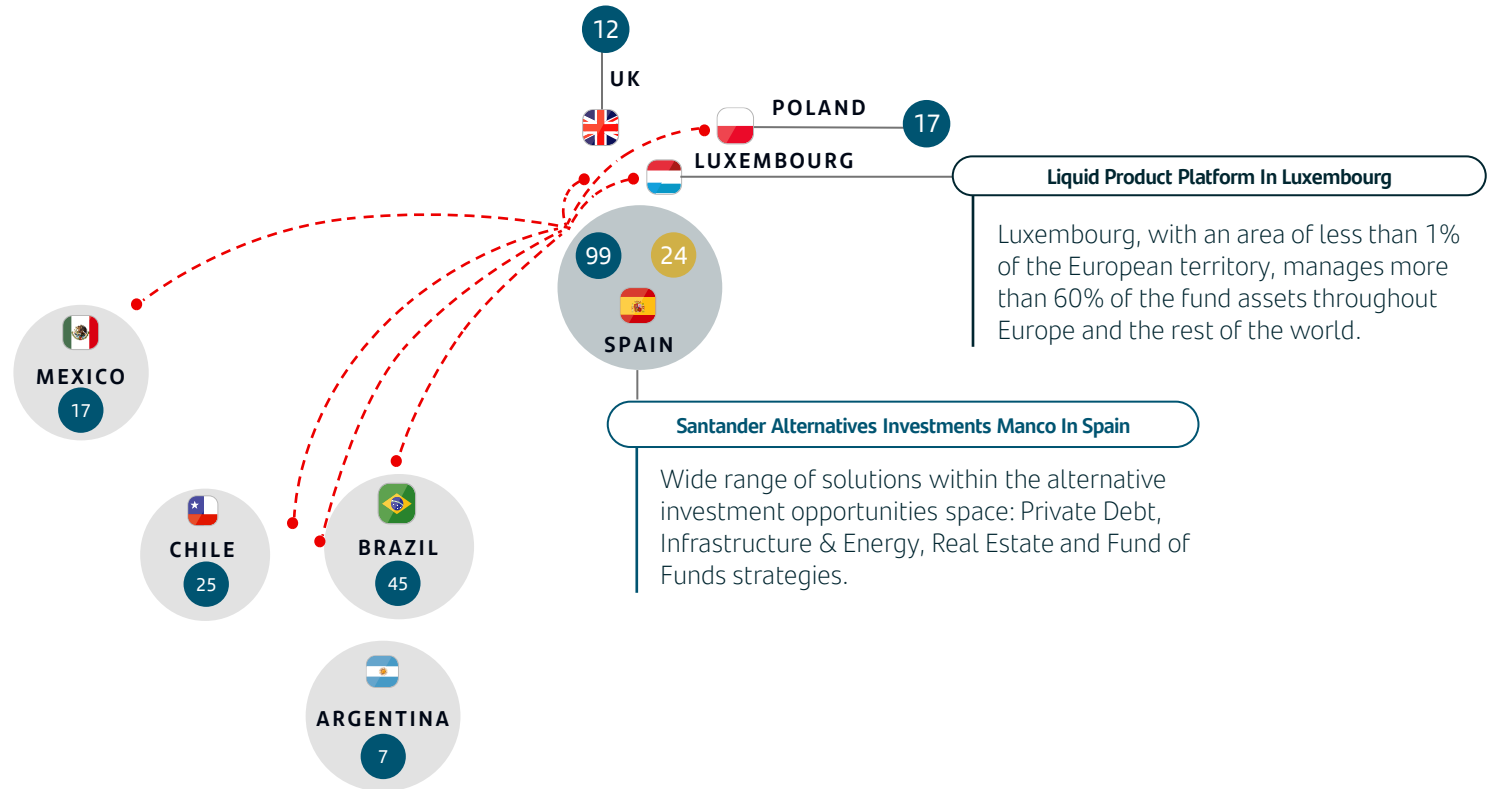
(1) Article 8 covers products that promote environmental and social characteristics alongside financial objectives, whilst Article 9 products have a primary sustainable investment objective.

(2) Scope: SAM Spain, Portugal and Luxembourg

Global Integrated Platform: Investments, Research, Trading and ESG

A unique combination of both in-market and global scale

■ 224 Liquid markets investment professionals ■ 29 Private market investment professionals



Glocal Investments Platform

Leveraging on an integrated platform for investing and serving our clients

Guided by the talent and experience of 246 investment professional, we are at the forefront of systematic asset management, seeking returns through a range of investment strategies.

Fixed Income

Our process, our experience, our reliability.

Equity

Leading performers in our local markets.

Multi-Asset

Our core investment unit devoted to meet and fulfill our clients needs wherever they are.

Note: Employees information as of 30th September 2024.

Institutional Client Coverage



"We take the time to understand what matters to you most"

Jesús Martín del Burgo
Global Head Institutional Coverage

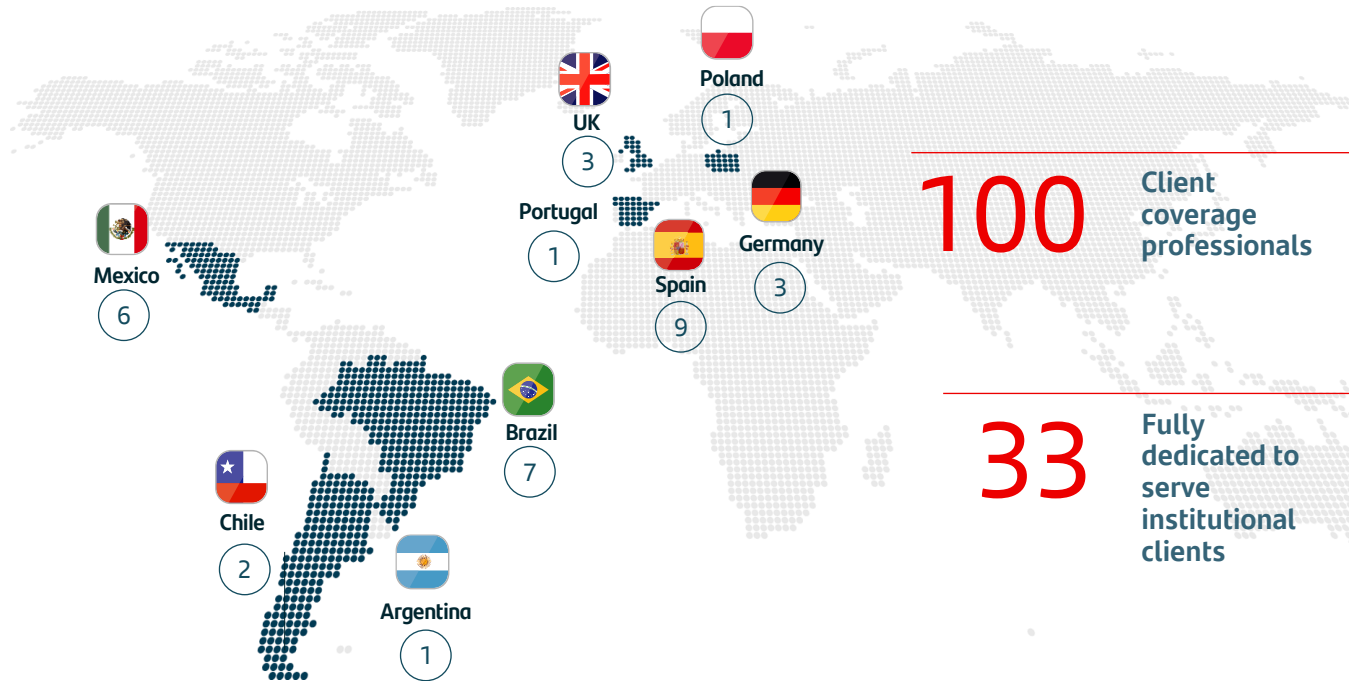
Who do we serve?

- Corporates
- Insurance companies
- Pension funds
- Sovereigns, supranational agencies
- Fund of funds
- Family offices
- Consultants
- Wealth managers

Dedicated Institutional Coverage Team

Serving local needs

Leverage on global solutions to grow our business and build a common operating model



Institutional Global Coverage Overview

SAM offers our clients investment solutions in the global markets aiming to search for enhanced diversification and better returns, while always meeting specific country needs and requirements. Investments through existing funds or tailor-made mandates in both public and private markets.

Customized separate accounts

Capital efficient structures

Sustainable and impact strategies

Absolute return mandates

Co-investment mandates

J-curve mitigation strategies

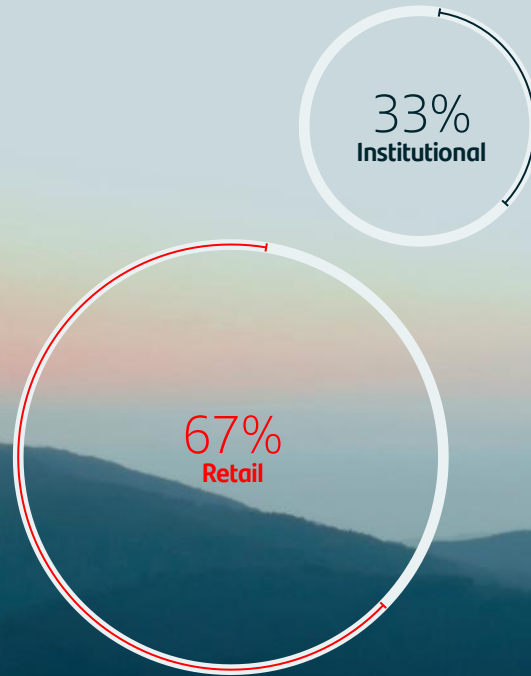
Club deals

Source: Santander Asset Management and FX as of 30th September 2024.

*Geographical AUM breakdown according where it is managed or registered, not where the assets are sold.

BREAKDOWN INSTITUTIONAL BUSINESS WITH TOTAL AUMS

Segment Business split by AUM



€73.7bn

Geographical Institutional Business breakdown by AUM



Investment platform

Strategy Overview

Our aim is to be the best-in-class investment solution provider in Europe and the Americas by building long-term relationships with our clients.

We are a global asset manager with extensive local knowledge in Europe and Latin America, working as a single firm in 10 major markets and with +52 years of experience.

The diagram on the right side depicts our product offerings and broad capabilities across asset classes.

€231 bn

AUMS¹

€51 bn

SRI AUMs

#148

Strategies Art.8 or 9

Team

222

Investment professionals
A team built up by experts in their asset class

Partnerships



Teaming up with highly experienced players in their respective fields

Offices

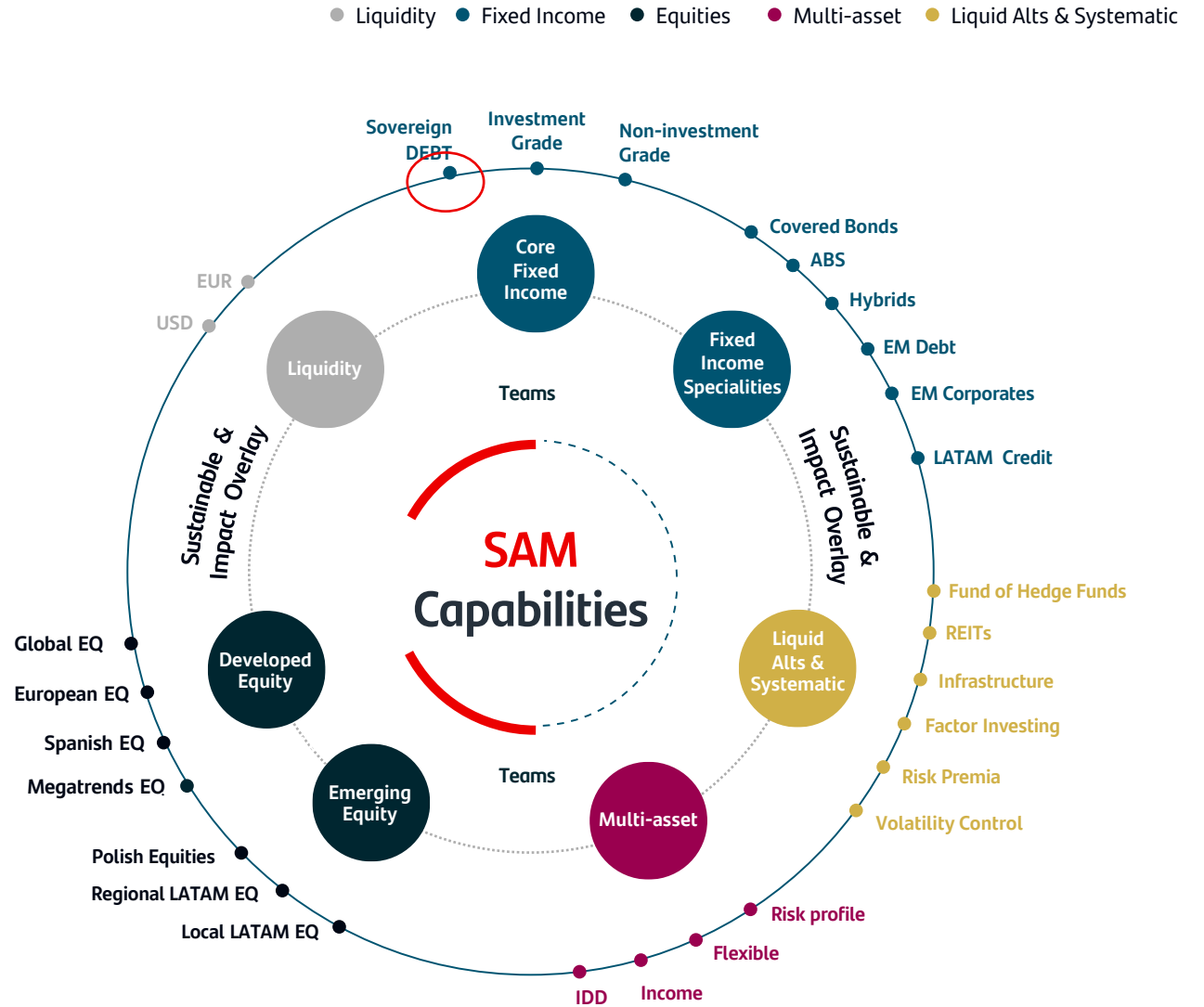
10

Countries with global, pan-European and country specific strategies

Source: Santander Asset Management & SAI as of 30th September 2024

Note: The figure on the right is an example for illustrative and discussion purposes only

1. Figures include only liquid assets.



Investment Platform



“Our philosophy is to maximize our chances of recognizing investment opportunities and anticipating market behavior”

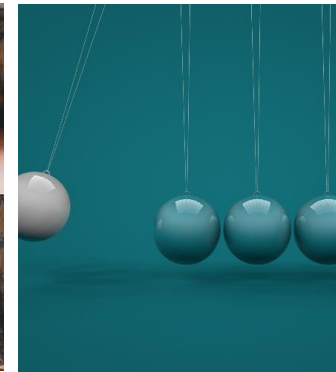
José Mazoy
Global CIO

Characteristics

-  A mix of **discretionary analysis** and **systematic models**.
-  Discretionary analysis and modelling to predict the evolution of markets over the **short, medium** and **long term**.
-  **Scenario analysis** to identify how markets could evolve differently to our expectations.
-  Deriving a balanced systematic view of markets based on **fundamentals, valuations** and **sentiment / technical**.
-  Employing several layers of risk control in our systematic strategies to deliver the best risk-return trade-off.
-  A focus on market direction, while employing **ideas and strategies** to deliver **diversified returns** or offer **hedging opportunities**.

From Simple Solutions to Sophisticated Opportunities

One Voice



Idea Generation

Investment Research

Portfolio Management

Portfolio Construction

Solid investment process: Our process, our experience, our reliability

Macroeconomic Analysis

Global and Local scenario: forecasts and impact of base and alternative scenarios.

Strategy Definition

Specific discussions of the main markets in the Investment Committees, with definition of the positioning within each asset class.

Portfolio Construction

We use specialized teams in each asset class.

Flexibility in portfolio construction technics based on client's requirements.

Implementation

Experts in executing operations in the various markets, following pre-established rules.

Monitor and Risk Control

Independent areas of Investment management, following global frameworks.

Strong Risk Management Pillars



"We have an independent risk management framework that guarantees robust business continuity and supports our operations"

Jesús Ruiz
Global CRO

Robust Risk Platform

Portfolio Construction



Global Investments



Investment Risk

From risk control to performance excellence

Business infrastructure goes hand in hand with technology

Fiduciary Investment Risk

- Regulatory rules & internal investment risk guidelines.
- Approval process, ensuring clear definition of products' risk levels & investment strategy.
- Review of financial risk policies & procedures.
- Consolidated database of funds' risk information.
- Cross-country scenarios' simulation to monitor stress situations and warnings.

Non-Financial Risks

- Oversight over third party risk management, IT and cyber-risk, mitigation through BCP, etc.
- Implementation of Advanced Risk Management & the Internal Control model, including the corporate system implementation ("Heracles").

Compliance

- Oversight capacities on all regulatory aspects.
- Coordination and follow up of regulatory projects and attestations.
- Development of a reputational risk control framework to monitor all SAM countries.

Risk Management Information

- Produce consolidated dashboards for internal & external stakeholder.
- Coordination of local and global risk appetites.
- Elaboration of a global Risk framework.
- Aggregation of a risk profile for SAM Group to report the Board of Directors.

Source: Santander Asset Management as of 30th September 2024.

Santander Alternative Investments

Commitments

c.€3.3bn¹

With a balanced diversification between type of investors and markets.

Number of strategies

#4

Private Debt, Infrastructure & Energy, Real Estate and Fund of Funds.

Presence in

4

Countries with global, pan-European and country specific strategies.

Towards ESG

5

Funds Art. 9 and 8 under SFDR.

JV Partnerships

5

Teaming up with highly experienced players in their respective fields.

Team

70+²

c.30 investment professionals.

Part of Santander Group

4th

Largest Bank in Europe³, with opportunities beyond competitors.

Investment vehicles

>20

Invested by 6 specialist management teams.

Seed money

€790m⁴

of the bank's own commitments invested in our strategies.



SAI was created in 2023, with the objective of providing solutions to investors pivoting their portfolios into private markets.

SAI leverages on the extensive origination capabilities of Banco Santander, as well as its depth of local, product expertise.

SAI has built a team of carefully selected investment professionals, each highly specialized in their asset class, supported by dedicated product, legal, risk & compliance, operations and sales professionals teams.

Banco Santander is fully aligned with investors and has committed to invest up to c30% of the different fund's total commitments.

We offer a wide range of solutions within the alternative investment opportunities space, with a special focus on Private Debt, Infrastructure & Energy, Real Estate and Fund of Funds strategies.

SAI is part of SAM, and thus offers a global asset manager perspective based on extensive local knowledge in Europe and Latin America.

Source: Santander Alternative Investments. | ¹ The above figures are internally sourced Q32024. | ² Number of employees only for Europe, as of Q32024. | ³ Europe's 50 largest banks by assets, 2023. S&P Global Market Intelligence. | ⁴ As of end of September 2024.

Integrated Investment Platform

The diverse approach in our product offering is allowing us to set up a one stop-shop for our investors, with the goal of being able to offer a wide range of specialties to satisfy that shift in portfolio diversification.

Santander Alternative Investments

	Debt	Equity	Fund of Funds	Mandates
Strategy	Financing companies, assets, and operations, leveraging on Santander's expertise in the private sector.	Investing in quality assets, companies and projects by taking a majority or minority stake in equity investment opportunities.	Diversified investment strategies through Fund of Funds, leveraging on deep portfolio construction knowledge and investment and operational DD.	Tailored made/solution driven mandates with a combination of SAI products and third-party funds.
SAI Specialized Investments	<ul style="list-style-type: none"> Direct Lending Trade Finance Infrastructure Real Estate 	<ul style="list-style-type: none"> Real Estate Infra & Energy 	<ul style="list-style-type: none"> Fund of Funds team leveraging on SAIs dedicated teams 	<ul style="list-style-type: none"> Dedicated investment and product team
Exposure and Service	<ul style="list-style-type: none"> Trade Finance of Blue Chips Working Capital Facilities to BDCs Asset Based Lending & Industrial Equipment Special Opportunities in Infra & Real Estate 	<ul style="list-style-type: none"> Renewable Energies & Circular Economy Climate Tech VC Living Thematic in Real Estate Diversified Portfolios of PEs 	<ul style="list-style-type: none"> Private Equity Secondaries Real Assets Private Debt 	<ul style="list-style-type: none"> Beneficial Access to SAI Funds Investment Due Diligence Operation Due Diligence Legacy Portfolio Management
SAI Edge	Origination capabilities, backed by deep local and sector specific knowledge.	Focus on long term thematic with bottom-up deal by deal sourcing and analysis.	Ability to gain access to the most sophisticated managers at attractive rates.	Capability of building specific solutions for both institutional and family offices.

Best talent **Working Together** to make a difference for our clients

SAM Leadership team



Samantha Ricciardi

CEO

Financial Sector: 2000
Santander: 2022



Antonio Faz

General Counsel

Financial Sector: 1988
Santander: 1989



Diego Reija

Global Chief Financial Officer (CFO) and Head of Strategy

Financial Sector: 2007
Santander: 2020



Jesús Ruiz

Global Chief Risk and Compliance Officer (CRO)

Financial Sector: 1998
Santander: 1998



José Mazoy

Global Chief Investment Officer (CIO)

Financial Sector: 1998
Santander: 2019



Lázaro de Lázaro

Global Chief Operating Officer (COO)

Financial Sector: 1989
Santander: 2012



Jesús Martín del Burgo

Global Head of Institutional and Third-Party Distribution

Financial Sector: 1999
Santander: 2022



Miguel Ángel Sánchez Lozano

Head of Santander Distribution Networks

Financial Sector: 1996
Santander: 2013



Luz Medina

Global Head of Human Resources

Financial Sector: 1997
Santander: 1997



Manuel de Rábago

Global Head of Internal Audit

Financial Sector: 1993
Santander: 1993

SAM 2023 Awards

EUROPE

LATAM



1^o POSITION

Brazil's largest international asset manager by Investidor Institucional.

NAMED

Best Banking Investment Platform (MBPI) by Fundação Getulio Vargas in the "Quality of Service category" both in advice & Privacy.



Most awarded AM in Premios Salmón in 2023 and for the last 4 years.

Best Income Fund by Rankia.

Two awarded (Santander Asia Emergente and Santander Go Acciones Globales) by Premios Salmón APV.

Guia de Fundos de Investimentos FGV- Money Market Category.

Best Money Market Manager by Fundação Getulio Vargas.

Best Asset manager 5 years by Guia de Previdencia do Valor.

Largest international asset manager by Investidor Institucional .

Best Asset Manager for Retirement Plans (APV) by El Mercurio Inversiones.



GLOBAL

Santander Prosperity. Best Product Innovation Fund at Global Private Banking Innovation Awards 2023.



Best Fixed Income Asset Manager and Best Solidarity Fund 2022 at Expansi3n & Allfunds awards (awarded in May 2023).

Best Spanish Equity Fund and Best Corporate pension plan at Inversi3n a Fondo El Economista.



"Multi- asset Manager of the year 2023 at Wealth & Asset Manager of the year by Money Age.

Most Innovative Investment Manager 2023 Europe 2023 – Pan- Finance.

Best Use of Technology in the Investment Life & Pensions Sector by MoneyFacts award.



Best Short-Term Fixed Income Fund: Santander Obriga33es Curto Prazo at Jornal de Neg33cios /APFIPP Awards.

Best Pension Fund in Portugal 2023 by European Pension Fund Awards 2023.



Consumer Quality Leader 2023 - 1st place in the category "The best PPK servicing company" for the 3rd consecutive year.

Best Polish Long-term Government Bond Fund y Best Polish Small and Mid Cap Equity Fund by Alfa Awards.

Good Brand 2023 - Quality, Trust, Reputation - Best company in the "Investment Funds" category.

SAM Q32024 Awards



LATAM



Guia do Fundo do Valor Ranking - recognition in 4 categories.

Guia do Fundos do Investimentos – Best Money Market asset Manager.



Most awarded AM in Premios Salmón in 2024.

Best Asset Manager for Retirement Plans (APV) by El Mercurio Inversiones .

EUROPE



Best Solidarity Fund 2023 at Expansión & Allfunds awards (awarded in 2024).

Best Selection Team by Funds People Awards.



"ESG initiative of the year" by Wealth & Asset Management Awards by MoneyAge.

Best Multi-Manager Provider by Investments Life & Pensions Moneyfacts.



Consumer Quality Leader 2024 - 1st place in the category "The best PPK servicing company" by Strefa Gospodarki.

Best fund in category Polish small and mid cap equity fund (Santander Small and Medium Caps Equity fund) by Alfa Awards.

Good Brand 2024 - Quality, Trust, Reputation - Best company in the "Investment Funds" category by Strefa Gospodarki.

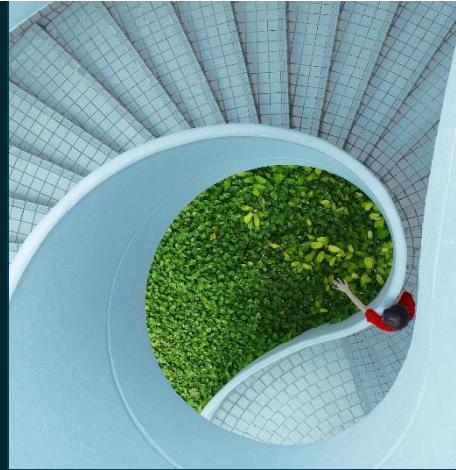
Grand Prix- Consumer Laurel.

SAM: Your truly **Global Partner**



2

Operating with the stable backing of a leading financial group.



4

A global company with local presence with segmented and dedicated client service.



1

We create value through an engaged talented team that generates customer loyalty leading to strong financial and extra-financial results for our investors and communities.



3

Diversified, specialized and innovative Investment and alternative solutions integrated in a strong ESG framework.



5

Granting access to innovative and optimal opportunities while helping our investors prosper.

Note: The above is provided for illustrative and discussion purposes only.

Important Information

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Gracias
