

Santander announces U.S. equity research alliance with MoffettNathanson LLC

- This is the fourth equity research alliance for Santander Corporate & Investment Banking that strengthens its ability to deliver differentiated insights to clients in the United States and complements its established market position in Europe and Latin America.

New York, Madrid, December, 9, 2025 – PRESS RELEASE

Santander Corporate & Investment Banking (Santander CIB) today announced that its U.S. broker-dealer, Santander US Capital Markets LLC, has entered into a strategic equity research alliance with **MoffettNathanson LLC** (MoffettNathanson), focused on the Technology, Media and Telecom (TMT) industry. This marks Santander CIB's fourth U.S. equity research alliance, following earlier agreements with **Telsey Advisory Group LLC** (retail, consumer, and e-commerce), **Vertical Research Partners LLC** (industrials and materials), and **Nephron Research LLC** (healthcare).

MoffettNathanson is a leading independent equity research publisher whose team of analysts provide deep insight into influential companies in sectors across the TMT landscape. Through this alliance, Santander CIB will further strengthen its U.S. client offerings by expanding access to specialized equity research and sector intelligence through MoffettNathanson, while MoffettNathanson will benefit from Santander's global scale, cross-border reach, and capital markets expertise to amplify its impact with institutional investors worldwide.

David Hermer, Head of Santander CIB US said: *"MoffettNathanson's research leadership in Technology, Media and Telecom adds exceptional depth to our U.S. platform. The TMT sector sits at the heart of global innovation and transformation, and this collaboration reinforces our commitment to delivering distinctive insights and strategic perspective to clients around the world."*

Craig Moffett, Co-Founder and Senior Analyst, MoffettNathanson commented: *"We're thrilled to be working with Santander on this important initiative. This is an exciting time in the equity markets, and we're eager to deliver new growth investment opportunities to our institutional clients. Santander's deep relationships, experience, and strong balance sheet make them an ideal partner."*

Banco Santander (SAN SM) is a leading commercial bank, founded in 1857 and headquartered in Spain and one of the largest banks in the world by market capitalization. The group's activities are consolidated into five global businesses: Retail & Commercial Banking, Digital Consumer Bank, Corporate & Investment Banking (CIB), Wealth Management & Insurance and Payments (PagoNxt and Cards). This operating model allows the bank to better leverage its unique combination of global scale and local leadership. Santander aims to be the best open financial services platform providing services to individuals, SMEs, corporates, financial institutions and governments. The bank's purpose is to help people and businesses prosper in a simple, personal and fair way. At the end of the third quarter of 2025, Banco Santander had €1.3 trillion in total funds, 178 million customers, 7,400 branches and 201,000 employees.

Santander Corporate & Investment Banking (Santander CIB) is Santander's global division that supports corporate and institutional clients, offering tailored services and value-added wholesale products suited to their complexity and sophistication, as well as to responsible banking standards that contribute to the progress of society.

MoffettNathanson is a highly respected sell-side research boutique in TMT. The firm's sector-dominant research analysts distribute research to a select group of clients on a subscription basis.

Santander Corporate Communications

comunicacion@gruposantander.com
www.santander.com - Twitter: @bancosantander
United States
Andrew Simonelli Andrew.simonelli@santander.us

MoffettNathanson LLC

moffettnathanson.com
Tara Wachenheim
tara@moffettnathanson.com

Since its founding in 2013, MoffettNathanson has been considered the standard-bearer for Media and Communications research and was voted the #1 Independent Research Firm in America in 2022 by Institutional Investor Magazine.

MoffettNathanson distributes its research through a highly experienced salesforce. The firm's three senior Salespeople (Pat O'Connell, Ethan Steinberg, and John Towers) are Founding Partners of MoffettNathanson and cumulatively have over 70 years of experience in equity sales.