

Ana Botín,
Executive chairman

Dear Fellow Shareholders,

This has been a year unlike any other. Covid-19 presented all of us with unique challenges and hardships.

A time when core values were tested, I am proud of the inspiring efforts of the Santander teams: they responded with determination and creativity, helping our customers in innovative ways, and supporting those facing financial difficulties. We have remained true to our purpose - to help people and businesses prosper- while delivering on our commitments to our stakeholders.

In this letter, I would like to share with you my views about how and why Santander coped so well during the worst global crisis in recent times. I will also discuss the Santander of Tomorrow: the three strategic growth initiatives which we expect to substantially improve the growth and profitability of our business. I will share with you our 2021 and medium-term outlook. And I will explain how we continue to build a more responsible Santander, embedding an approach to environmental, social and governance issues in all we do.

Navigating the Covid-19 pandemic

Our purpose has been our North Star, guiding our response to the pandemic and the economic crisis. We have prioritized the wellbeing of our employees and their families, customers and shareholders and supported our communities and, in doing so, we have built trust and strengthened loyalty in the process.

Our initial priority was to tackle the health emergency while continuing to serve our customers. We quickly sprang into action: we split teams into shifts, increased our capacity to handle greater demand for online banking and calls to our contact centres, and within a few weeks arranged for more than 100,000 employees to work from home. In our workplaces we introduced clear protocols, including health checks and tracking and tracing systems; as a result, employees in some countries have been able to return to their offices. Our employees' contribution helped raise €105 million to support government initiatives and charities in the fight against the virus.

Our next priority was helping our customers. Although approximately 70% of our branches remained open during the pandemic, most customers chose to bank with us online. The number of digital customers was growing before the crisis, but the pandemic dramatically accelerated this trend. In 2020, 44% of our sales were through digital channels (versus 36% in 2019). We served more than 42 million digital customers (a 15% year-over-year increase); and more than 35 million of our customers used mobile banking (+21% YoY).

Meanwhile, we lent an average of €1 billion in new loans every day during the pandemic - which is proof that, unlike the 2008 crisis, banks are a critical part of the solution this time. It was gratifying that Euromoney recognized our efforts by naming us the "World's Best Bank for Small and Medium-sized Enterprises."

Credit quality has remained robust, and we closed the year with our cost of credit at 1.28%, slightly better than the improved guidance we provided in the third quarter. In addition to providing liquidity and credit facilities to businesses, we also granted payment and repayment deferrals to support our customers. We have also temporarily reduced or suspended certain fees and, working with specialized teams, we have supported customers who were facing particular financial difficulty. We granted moratoria on loans totalling €112 billion, of which 79% have expired, and only 3% was classified as having a significant probability of default. Of the €23 billion that remained under moratoria, as of December 31, 2020, 78% was secured and 83% was in Europe.

During 2020, as a result of the pandemic, global banking stocks underperformed compared to the broader market. In addition, European banks were negatively impacted by the European Central Bank's guidance regarding the cancellation of dividends and share buyback programs.

Against that backdrop, Santander shares delivered a total shareholder return in line with our global peer group. There were, however, two very clearly different periods during the year. In the first three quarters, our share price was not just impacted by the pandemic, but also by historically high currencies depreciations in Latin America. However, since we published third quarter earnings, our share price strengthened both in absolute (up 54%) and relative terms compared to the European and the global banking sectors (which we outperformed by +29pp and +20pp respectively). In terms of valuation, Santander ended 2020 trading at market multiples in line with those of our global peer group and the European banking sector.

Digital sales

44%

vs. 36% in 2019

Mobile banking customers

35mn

+21% vs. 2019

We lent an average of

€1 billion

in new loans every day during the pandemic

Financial performance

Although all our markets suffered the impact of the pandemic, Santander's businesses have weathered the storm well. Our customer focus, scale and geographical and business diversification have enabled us to deliver strong underlying results in an extremely challenging year.

Growth

More digital customers
42 mn
+15% vs. 2019

The Group ended the year with almost 23 million loyal customers and (as I mentioned) 42 million digital customers (+15%). Our commercial activity was close to pre-pandemic levels. Lending was up 5% year-over-year on a constant currency basis, with growth of 4% in Europe, 2% in North America and 15% in South America.

Profitability

Underlying attributable profit
€5.1 billion

Total income remained stable as the decrease in activity and lower interest rates were offset by higher volumes (+5% in lending), the lower cost of deposits (+9% customer funds) and good performance in global businesses. Although loan-loss provisions were up to almost 50%, to €12.2 billion, underlying attributable profit was €5.1 billion, which highlights the Group's ability to generate results in very adverse circumstances. Our retail and commercial business demonstrated great resilience: improving our efficiency ratio to 47%, setting the basis for higher future profitability while increasing our net operating income by 2% to €23.6 billion, all in constant currency terms. Our underlying RoTE closed the year above 7%, up from the mid-year low of 5%. We are confident of a return to pre-crisis levels soon.

As a result of the overall economic environment and other factors, we made a €12.6 billion non-cash accounting adjustment, most of it related to acquisitions made 15 years ago, which had an impact on our statutory profit. However, this adjustment had no impact on our liquidity and was neutral in terms of our capital ratio (CET1). We remain confident in our strategy to create value for our shareholders in each of our regions and markets.

Strength

Rock-solid balance sheet
12.34%
+69 bps CET1

Throughout the crisis, our balance sheet has remained rock-solid, and we have continued to deliver robust results. Our non-performing loan ratio declined 11 bps to 3.21%. We continued to generate capital, ending the year with a Common Equity Tier 1 (CET1) ratio of 12.34%, which is above our target range, and a 69 bps increase over 2019 which, given the trading conditions, is impressive.

These results highlight Santander's three enduring strengths – customer focus, scale and diversification.

Customer focus

Our products and mix of traditional and digital distribution channels continue to attract, gain, and retain customers' loyalty. Customer

satisfaction, measured by Net Promoter Score (NPS), has remained strong, ranking top three in six countries, including Portugal and Chile, where we are now the market leader in NPS.

Scale

With one of the largest customer bases in Europe and America, we serve 148 million customers around the world. We have a best-in-class cost-to-income ratio compared to our global and European peers.

148 million
customers worldwide

Diversification

Our geographic and business diversification gives Santander the resilience to withstand the impact of the pandemic, which has differed by region and sector. We operate in markets and businesses with high growth potential, (such as Brazil, Mexico, wealth management and payments), as well as mature markets (such as Germany, the Nordics or the UK).

In Europe, we have grown our business supporting our customers and focusing on capital efficient opportunities, including Santander Corporate & Investment Banking (SCIB). We grew loans by 4% up to €658 billion. In Spain, lending was up 5%, mainly to small and medium-sized enterprises (SMEs) and corporates; in the UK, lending was up 3%, driven by new mortgages and government schemes for corporates. Overall, NPL decreased 10 bps to 3.15%.

In North America, we have focused on improving profitability. The aim is to attract more customers by improving the quality of service and enhance productivity. Loans grew by 2% up to €121 billion. Overall, the underlying RoTE of the region adjusted for excess capital was 10.7%. In the US franchise we achieved a statutory attributable profit of $1.2 billion, and an underlying RoTE adjusted for excess capital of 8.4%. Cooperation between Mexico and the US was reinforced with initiatives including joint technology programmes, and the development of the USMX trade corridor (revenues: SCIB +29%; Commercial +30%).

South America continues to be a growth engine. The net operating income for the region improved by 5% driven by higher net interest income and improved cost-to-income. The underlying RoTE of the region was 18.1%. We did this the right way, increasing our loyal customers by 9% to 8.6 million. We grew loans by 15% and deposits by 30%. In Brazil, Santander has once again recorded an excellent year, both in terms of results and volumes, with underlying RoTE remaining high at 19%. We are now focused on ensuring our South American businesses work together to build common platforms and capture business opportunities, such as in consumer finance or insurance.

Our global businesses had a particularly strong year thanks, in part, to their focus on deepening customer relationships and improved customer acquisition, with SCIB and WM&I increasing net operating income in constant euros by 30% and 6% respectively. The fees generated by SCIB and WM&I represented close to half of the Group's fees.

As a result of our underlying financial results and our strong capital position, the board of directors approved a scrip dividend equivalent to €10 cents per share which was paid in December 2020. Given the restrictions imposed on the banking sector by the European Central Bank in 2020, the board proposed this course of action to honour our commitment to retail shareholders. In light of the ECB's recommendation made in December 2020 about cash dividend distribution, the board of directors' intention is to pay €2.75 cents per share to our shareholders in 2021, which is the maximum under the established limits.

Outlook for 2021

While uncertainty remains, we expect to continue to grow and create value for shareholders in 2021 thanks to our business model, our strategy and the strong leadership of our teams.

We currently project a gradual global economic recovery in 2021, based on recent IMF and OECD economic forecasts. That said, if Covid-19 vaccines become more widely available this year, the economic recovery should accelerate.

Under this gradual recovery scenario, we expect revenue to increase in 2021, driven by higher lending volumes (mainly in the Americas), positive asset repricing, and lower funding costs offsetting lower rates. SCIB and WM&I are expected to remain key growth drivers for fee income. We expect to grow our loyal customers by 5% and our digital customers by 12%, and to deliver on our efficiency plan in Europe which will lead us to a Group efficiency ratio below 47%.

Based on our current projections, we expect the cost of credit to trend downwards for this year versus 1.28% in 2020. After taking unusually high credit provision levels last year, and with (as I mentioned) a rock-solid balance sheet, we believe we are very well positioned for 2021.

As a result, we expect underlying RoTE to be between 9% and 10%.

2021 targets

Cost-to-income ratio	<47%
Cost of credit	<1.28%
Underlying RoTE	9%-10%

Santander of Tomorrow: Sustainable growth and increasing profitability

Our unrelenting focus on our customers, backed by our €5 billion investment in technology since 2019, has enabled us to design our business, systems and services to meet customers' evolving needs. Now we plan to accelerate our transformation so we can increase Group earnings per share and tangible net asset value per share, which will underpin future dividends.

In 2020, we continued to allocate capital to our most profitable geographies (mainly the Americas) and to our fee generating businesses such as SCIB, WM&I and Payments. We have been setting minimum profitability thresholds in all segments; working on faster asset rotation; and aligning top management remuneration with our

profitability goals. As a result, in 2020 c.40% of our capital invested has delivered double digit underlying RoTE despite a very challenging environment.

Having achieved a CET1 ratio above our target range, we can now allocate even more capital to high growth opportunities and focus on **our three strategic growth initiatives – One Santander, PagoNxt and Digital Consumer Bank**. These initiatives are critical if we are to achieve our aim: to be the world's best open financial services platform. I will cover each in turn.

Our three strategic growth initiatives are essential pillars of our future growth and will reshape Santander. From now on we plan to update you on their progress every quarter.

Strategic growth initiatives: One Santander, PagoNxt and Digital Consumer Bank

1. One Santander

We are transforming how we serve our customers, providing a simpler, and much better, customer experience by creating One Santander - a new and common operational and business model.

Critical to this is leveraging our scale. We want to create simple, global products and services whenever possible. To enable us to move at speed, and harness our talent and innovations effectively, in 2019 we appointed regional heads for Europe, North America and South America.

In this new model, branches continue to have an important role but will evolve to meet the needs of customers better, reflecting their preference for a digital experience. The branches of the future will look different – our Work Cafes are a good example - but they will continue to serve a critical function in banking: building deeper customer relationships.

With One Santander, we aspire in the medium-term to become the leader in NPS in our markets; generate more than 50% of our sales through digital channels; and significantly improve our efficiency ratio to approximately 40%.

We have started this journey **in Europe**, where we expect to grow our business by serving our customers better, simplifying and transforming our mass market business and accelerating our digital agenda to support our omnichannel strategy. This business transformation coupled with the move towards a common operating model across the region will enable us to make €1 billion in efficiency savings in the next 2 years. As a result, we expect to deliver a 10% to 12% underlying RoTE and c.45% efficiency ratio in Europe in the medium-term.

In North America, our operations both in Mexico and the US are increasing the scope of their collaboration in commercial banking, auto financing and other retail segments. They are also establishing a shared services model. As a result, we expect to deliver a 11% to 13% underlying RoTE and c.40% efficiency ratio in North America in the medium-term.

Medium-term goals

Europe

Underlying RoTE
10%-12%

Efficiency ratio
c.45%

North America

Underlying RoTE
11%-13%

Efficiency ratio
c.40%

South America

Underlying RoTE

19%-21%

Efficiency ratio

c.35%

We have already seen the potential of this regional approach **in South America**. There we have established a robust regional platform for payments as well as for Consumer Finance - to expand quickly into new markets across the region. As a result, we expect to deliver a 19% to 21% underlying RoTE and c.35% efficiency ratio in South America in the medium-term.

2. PagoNxt

PagoNxt

Potential market

€500Bn

Payments are critical if we are to grow and reinforce customer engagement and loyalty. So, PagoNxt is an essential pillar of both our One Santander and of our growth strategy. An autonomous global payments platform, it will become the common "backbone" of our banks around the world and is a critical element in building the One Santander. PagoNxt working as ONE with our banks but having operating autonomy is critical to its success: it can develop faster, with full accountability and transparency, and will facilitate the attraction of external talent. Additionally, in a second stage, PagoNxt would aim to service not only our banks, but also third parties, which would help it maximize its growth and profitability potential. By bringing our most disruptive global payment initiatives under a single umbrella, we can realise opportunities in a potential market of €500 billion. In the near term, we will focus on building scale across our core banks through common applications, data and systems, while ensuring we have the right talent, processes and governance.

PagoNxt will focus on accelerating growth in three business areas.

Merchant solutions

2020
Getnet in Brazil

22% ecommerce market share

900,000 +76% CAGR'
Active customers

Merchant solutions already has more than 1.1 million merchant customers, and it builds on the success of our merchant businesses in Brazil (Getnet) and in Spain (SEMS). Getnet has grown active customers by 76% on a compound annual basis over the last 3 years, and now has 900,000 active customers, a market share by volume of 15%, and an e-commerce market share of 22%. SEMS has grown its customer base at a compound average annual rate of 88% over the last 3 years, and a market share by number of customers with POS (point of sale) of 17%.

In 2021, in **South America** we will be serving our customers with Getnet (merchant services) in all our core geographies (Brazil, Chile, Argentina and Uruguay). In Brazil we will continue to focus on growing our market share by volume (from 15% to 16%) and customer base, while delivering cost efficiency operations and profitability.

In **Europe** we are currently working at full speed to complete the integration and transformation of our current acquiring unit into a pan-European player (Getnet Europe), leveraging on our recently acquired technological assets and talent from Wirecard. During 2021 we will revamp our commercial activity under the Getnet brand and extend our activity throughout the whole European market, focusing first on ecommerce and mid and large merchants.

In **North America** we will complete our Mexico's customer base migration into our global platform (which is already in production). Our aim is to grow our overall market share beyond 15% and accelerate our activity in the ecommerce and open market space.

Trade solutions

Trade solutions combines different product offerings in a single platform to serve SMEs globally. We have more than 4 million SME customers, 200,000 of whom trade internationally. Trade solutions aims to offer all of them fast, efficient trade finance, supply chain and FX payments solutions that were once only accessible to corporates. Our significant investments in Ebury and Mercury will strengthen our trade offering.

In 2021, instant FX payment services between our key geographies (Euro zone, UK, Brazil, Mexico) will be accessible to all our SME customers in a common platform, OneTrade. In OneTrade customers will also be able to manage their FX positions, and access existing and new trade and supply chain financing options, all through digital channels and integrated in a single experience.

Consumer digital products and services

Builds on the success of Superdigital, our solution for the unbanked in Latin America, which is already available in 5 markets. We aim to provide simple, user-friendly payment solutions for individuals, so we become an integral part of our customers' daily lives.

In 2021, Superdigital operations will be deployed in 4 additional countries in the region: Colombia, Peru, Argentina and Uruguay. All the countries will be served through a single global platform. The goal is to achieve a customer base in excess of 1 million active users.

3. Digital Consumer Bank

The third of our strategic growth initiatives is the integration of our fast-growing consumer lending business, Santander Consumer Finance (SCF) with our Openbank digital platform, to create the leading Digital Consumer Bank.

SCF, Europe's consumer finance leader, serves over 18 million customers in 15 European markets. The lending business is rapidly moving online, with over 6 million new customers a year across different industries signing up with Santander for loans. Openbank, Europe's largest fully digital bank, is outperforming – and outgrowing – other European digital banks in deposits, with a full-fledged retail product suite marketed on an innovative, scalable and efficient banking platform, using software built by us. On average, each customer uses more than 4 products accessed through the platform, well above the market average.

By combining these two businesses, our medium-term goal is to create a consumer finance business servicing off-line and e-commerce

Medium-term goals

Profit after taxes
2x

Underlying RoTE
c.15%

Efficiency ratio
39%

merchants, as well as the largest full-service digital bank, while growing auto loans and lease servicing. In the mid-term, we expect to double our profit after taxes, achieve an underlying RoTE of 15% and reduce our cost to income ratio to 39% in this segment.

Having the right talent is critical to this transformation. We are focused on attracting people with digital expertise, who can work alongside those with more traditional banking skills to build the best open financial platform. In 2020, we hired more than 2,000 digital experts, and right now 17% of our workforce (excluding branches) have tech or data skills. We are implementing Dojo, a state-of-the-art learning experience platform to provide Santander employees with access to content for upskilling and reskilling. At the same time, we are introducing a global platform to manage our talent better by harmonising and simplifying our employees offer, from career opportunities to international and cross functional mobility.

Responsible banking: embedding ESG in all we do

As we emerge from the Covid-19 crisis, we will spare no efforts to build a more inclusive and sustainable world, while acting responsibly in everything we do each day. We are making progress toward fulfilling the public commitments on this agenda that we made in 2019; and we are encouraged that investors are increasingly focused on **environmental, social and governance (ESG) issues**.

We are already playing a major role in helping to tackle climate change and hasten the transition to the green economy. As a supporter of the Paris Agreement and a signatory to the UN's Collective Commitment to Climate Action, our strategy has three elements.

First, we are focused on measuring and disclosing our progress toward Paris, and ensuring our policies and practices help us achieve that. As we implement the recommendations of the Task Force on Climate-related Financial Disclosures (TFCD), we have disclosed new data about our lending related to sectors most exposed to climate change, and in this report we disclose our performance on material metrics according to the Sustainable Accounting Standards Board (SASB), in addition to the Global Reporting Initiative (GRI). As to our policies and practices related to sensitive sectors, in Brazil we are working with our customers and other banks to deliver sustainable development in the Amazon region.

Second, we are supporting the green transition. We are a world leader in financing renewables, and in 2020 we financed renewable energy projects capable of powering the equivalent of 10.3 million households a year. We also launched our second €1 billion green bond, created a taxonomy to classify which of our credit activities are "green", and established a new ESG team in SCIB.

Financed renewable energy projects capable of powering the equivalent of 10.3 million households a year

The third element is reducing our own impact on the environment. Renewable sources now supply 57% of our energy. In 2020, we offset all remaining emissions, making our Group's own operations net carbon neutral for the first time.

While supporting the green transition, economic growth must also be inclusive – which brings me to the S, the social aspects of ESG. More people need to be empowered to make the most out of life's opportunities. We do this in three ways.

First, at Santander itself we are implementing our strategy to promote diversity and inclusion, which includes global standards for parental leave; unconscious bias training; gender-neutral shortlists for vacancies; targets to employ people with disabilities – all these measures, and more, will help us build a workforce that better reflects and understands the societies we serve, ensuring we promote social mobility.

Second, we are helping people gain access to the financial system, while also working to help them understand how to use financial services prudently. In 2020, we made over 4,500 new microfinance loans every day across Latin America. Overall, we helped to financially empower 2.9 million people.

Third, our world-leading universities programme supports students as well as entrepreneurs. In 2020 we granted more than 150,000 scholarships, which means we have already surpassed our 2019 commitment to give 200,000 scholarships by the end of 2021.

Finally, the "G" – the critically important subject of governance. To ensure any member of our Group can speak up if they have a concern, we completed the roll out of "Canal Abierto" across all our markets: this is a simple way for employees to escalate matters anonymously.

We have also taken further steps to ensure our customers are treated fairly. In 2020 we ensured our Consumer Protection Policy (which sets out 10 principles that embody how we expect our teams to handle customer relationships) as well as our vulnerable customers guidelines are being implemented across the Group. We are working on a pilot process of adding onboarding criteria to ensure our 400 main suppliers meet our ESG requirements.

Turning to the board itself, we've made it more diverse while strengthening its expertise in digital, information technology and the financial sector.

Last year R. Martin (Marty) Chavez and Gina Diez Barroso joined as independent directors. Marty is the founder of several technology companies and former Chief Financial Officer and Chief Technology Officer at Goldman Sachs. Gina was a member of the Board of Directors of Santander Mexico until April 2020 and has more than twenty years of experience in the real estate and education sectors and is a powerful advocate for diversity. Sergio Agapito Lires Rial, the

Second
green bond
launched of **€1** billion

"World's best bank for diversity and inclusion, and for SMEs"



regional head of South America, joined the board as an executive director. Luis Isasi, Chairman of Santander Spain, also joined the board as a non-executive director.

Together, their arrival means the board's members are Spanish, British, Brazilian, Mexican, American and Portuguese, while 40% are women. Marty, Gina, Sergio and Luis replace Esther Gimenez-Salinas, Rodrigo Echenique, Ignacio Benjumea and Guillermo de la Dehesa, who have served as highly valued members of our board for many years, and whom I would like on behalf of the Board to thank again for their valuable contributions to Santander.

Ambition to achieve **net zero carbon emissions** across the Group by **2050**

Looking ahead, it's clear that much more needs to be done to address the climate emergency. As I said, we're already committed to supporting the Paris Agreement's targets. Now we are going a step further, and are committing to an ambition to achieve net zero carbon emissions across the Group by 2050. The ambition applies to all the group's own operations, which are already net-zero, and all customer emissions that result from any lending, advisory or investment services provided by Santander.

This is a bold ambition. We have set out the first steps we will take. These include ensuring that, by 2030, our power generation portfolio will be aligned to meet the Paris Agreement. To do this, we will stop providing financial services to power generation customers who depend on thermal coal for more than 10% of the revenue in 2030; and we will reduce to zero our exposure to thermal coal mining worldwide. Meanwhile, we will keep supporting people and businesses to go green, in particular by delivering on our target to raise or facilitate €120 billion in green finance by 2025. We will set out more details of our roadmap later in the year.

2025 targets

€120 billion
in green finance

10 million people
financially empowered

As we ramp up our initiatives to support the green transition, we will continue to focus on meeting the other public targets we set in 2019 – a number of which we have already met a year earlier, as I mentioned. For example, we will keep working towards our target to financially empower 10 million people by 2025.

ESG is an enormous, challenging and exciting agenda - and our strategy reflects that. We are determined to build a more responsible bank, and do all we can to support inclusive, sustainable growth.

Conclusion and medium-term outlook

2020 was one of the most challenging years in Santander's 163-year history. The pandemic has buffeted millions of people and businesses around the world. We have weathered the storm thanks to our superb team, our resilient business model and the strong foundations we have laid over many decades. We ended 2020 with more loyal customers and more digital customers than ever before, and with a rock-solid balance sheet.

The post-Covid world will be different. We will not bank, live or work as before. Our economies will take time to rebuild, and they will become greener and more digital. We will also have more unemployment and more government debt. But the big picture is clear: the economic recovery is on the way as the rollout of vaccines allows restrictions on social distancing to be relaxed and economies to re-open. Consumers will spend more, companies will reinvent themselves, new entrepreneurs will appear, and new jobs will be created.

Generous fiscal packages and ambitious investment programs in the US and the EU will help to accelerate growth, inclusion and the transition to lower carbon dependence. China, which was the only big economy to grow during the pandemic, is now expected to grow by more than 8% in 2021. A strong recovery in the developed world will benefit immensely emerging economies thanks to more trade, better commodity prices and more financing. So, while risks and uncertainty obviously remain, there are good reasons to expect the word will become more prosperous in 2021.

As this happens, we will focus on accelerating our transformation. By doing so, in the medium-term we expect to have the best-in-class NPS, grow revenues, and improve our cost to income ratio. Overall, we are targeting an underlying RoTE of between 13% to 15% with a stable CET1 ratio in the 11% to 12% range. And we plan to return 40% to 50% of our annual underlying profit to shareholders as soon as regulators permit.

While our plans involve changes for our business, our purpose, aim and values remain constant. We are committed to helping people and businesses prosper in the years ahead, and we will do all we can to support governments to build back better. In doing this we will seize opportunities to help address global challenges such as inequality and climate change. That is the right thing to do, it is the responsible thing to do, and it will generate enduring value for our stakeholders.

2020 has tested all of us. Santander has passed that test with distinction. I would like to end by reiterating my gratitude to our extraordinary team members who work so hard to serve our customers; to our board for their continued counsel and support; and by thanking you, our shareholders, for standing with us.



Ana Botín,
Executive chairman