



Spain



H1'21

Earnings Presentation

# Important Information

## Non-IFRS and alternative performance measures

This presentation contains, in addition to the financial information prepared in accordance with International Financial Reporting Standards (“IFRS”) and derived from our financial statements, 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 (ESMA/2015/1415en) and other non-IFRS measures (“Non-IFRS Measures”). These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from Santander Group; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by our auditors. We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider these APMs and non-IFRS measures to be useful metrics for our management and investors to compare operating performance between accounting periods, as these measures exclude items outside the ordinary course performance of our business, which are grouped in the “management adjustment” line and are further detailed in Section 3.2 of the Economic and Financial Review in our Directors’ Report included in our Annual Report on Form 20-F for the year ended 31 December 2020. Nonetheless, these APMs and non-IFRS measures should be considered supplemental information to, and are not meant 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. For further details on APMs and Non-IFRS Measures, including its 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 2020 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on 26 February 2021, as well as the section “Alternative performance measures” of the annex to the Banco Santander, S.A. (“Santander”) Q2 2021 Financial Report, published as Inside Information on 28 July 2021. These documents are available on Santander’s website ([www.santander.com](http://www.santander.com)). Underlying measures, which are included in this presentation, 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 included businesses 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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# Important Information

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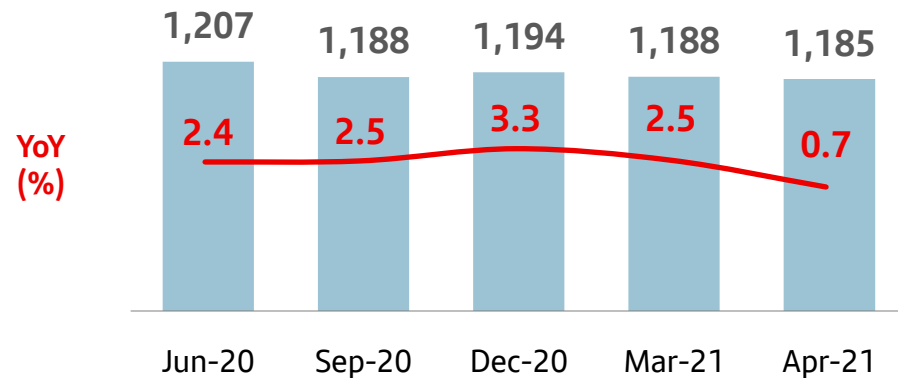
**Appendix**





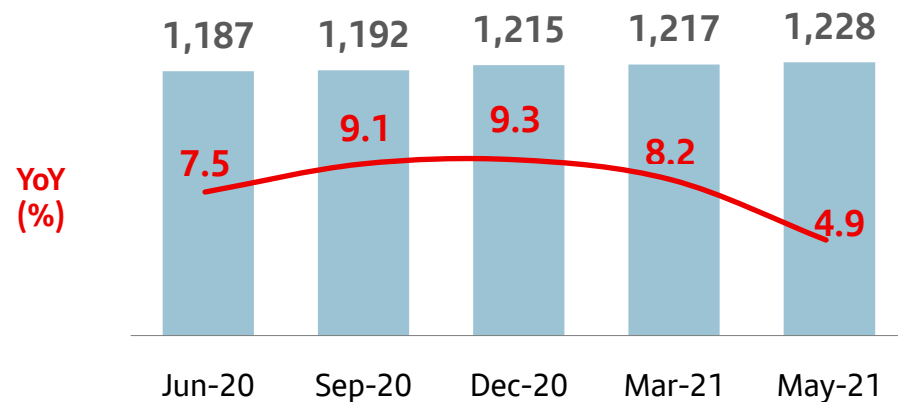
# Stock of loans grew YoY at a slower pace shoved by individuals and offsetting companies deleverage

### Total loans (EUR bn)



- ▶ Demand for loans slowed its annual pace on the back of base effect due to state-guaranteed programmes, mainly in **SMEs** and **corporates** during last year and an uncertain environment for key sectors in Spain.
- ▶ FX credits dampened as global trade has not still recovered from pandemic volumes. On the other hand, **asset-backed loans** (primarily mortgages) increased volumes on a yearly basis, supported by new business and 2020 moratoria.

### Total deposits (EUR bn)



- ▶ In **deposits**, time deposits kept its downward trend in the last years on the back of lower for longer interest rates. Pandemic restrictions were still reflected in demand deposits growth, especially households

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# Santander España is focused on creating a better bank where our customers and people feel a deep connection to Santander while delivering sustainable value to all stakeholders

KEY DATA	H1'21	YoY Var.
 Customer loans <sup>1</sup>	EUR 199.0 bn	-2.3%
 Customer funds <sup>2</sup>	EUR 329.5 bn	+5.7%
 Underlying att. Profit	EUR 390 mn	+55.8%
 Underlying RoTE	5.2%	+2.0 pp
 Efficiency ratio	49.4%	-553 bps
 Loans market share <sup>3</sup>	17.2%	+2 bps
 Deposits market share <sup>3</sup>	18.2%	-37 bps
 Loyal customers	2.8 mn	+8.5%
 Digital customers	5.3 mn	+4.1%
 Branches	1,947	-39.6%
 Employees	23,689	-13.1%



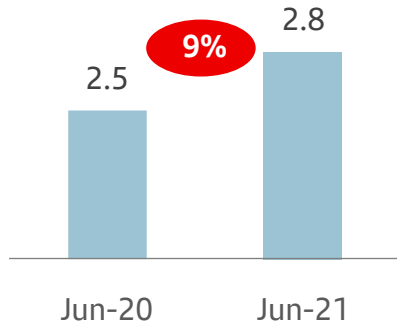
## STRATEGIC PRIORITIES

- ▶ Deliver the best experience to all our customers across all channels
- ▶ Achieve profitable growth through differentiated strategies for each of our businesses
- ▶ Simplify and automate our operations, technology and value proposition to enhance operational excellence
- ▶ Leverage our scale across One Europe to grow our business and build a common operating model
- ▶ Continue contributing to the economic recovery supporting our customers



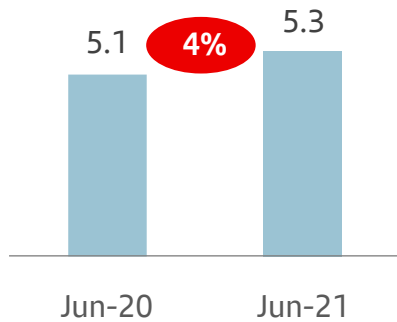
# Sustained loyalty growth, driven by enhanced service quality and digital offering

## Loyal customers (mn)



**Loyal / Active: 36% (+4 pp YoY)**

## Digital customers (mn)



**Digital sales / total<sup>1</sup>: 39% (+6 pp YoY)**


- ▶ Continued growth in loyal customers, mainly driven by the following levers:
  - ▶ Transactionality: consolidated our positioning in PoS (+121 bps market share<sup>(1)</sup>) with a +31% YoY growth in our customer base and a +18% YoY increase in card billing
  - ▶ Funds: positive net acquisition fro 14 months running, increasing our mutual funds portfolio by 20% YoY
  - ▶ Insurance business: sustained double-digit growth (+88% YoY), with high-performance in home, health, auto and death
  
- ▶ Consolidated leadership position in Aqmetrix Q1 '21 as best online banking and best app for individuals and SMEs
- ▶ Named Best Digital Bank 2021 in Western Europe by Euromoney, Best Bank for Digital Services and most innovative Retail Banking App in Spain in 2021 by Global Banking & Finance Review magazine
- ▶ 70% digital penetration among our active customer base
- ▶ 39% digital sales over total, mainly driven by UPLs, commercial lending and deferrals of card payments






# Santander España is strongly committed to its customers to support them on covid-19 impact recovery while further evolving our digital capabilities

## Strong commercial dynamism in individuals

 **Housing mortgage:** +81% YoY activity growth, reaching its highest monthly production level in the last 3 years



Launched new product for **young customers**, financing up to 95% *Loan-To-Value*


 **UPLs:** daily average origination back to pre-covid levels, mainly by strengthened pre-approved solutions and digital channels

 **Mortgage & UPLs moratoria:** >EUR 9.8 bn granted since the beginning of the pandemic, of which 87% already expired

## Supporting the self-employed, SMEs & Corporates

 **ICO financing:** consolidated leadership with ~EUR 33.9 bn since the beginning of the covid-19 crisis, ~27% market share

 **ICO conditions extension:** ~60% over total eligible with term extension requested

 **Commercial lending:** recovering to pre-covid levels, mainly driven by Factoring (+47% YoY ) and Confirming (+12% YoY)

## Continued evolution of our digital capabilities


**Continued #1 position** in Aqmetrix ranking as best online banking and best app for individuals and SMEs



**Cash Today**, the first digital solution in the market enabling retailers for full cash management

Launch of an innovative **insurance for Cyber attacks** with Data Protection for businesses



 **The Call Agro**, >100 applications from startups looking for solutions on **digitalization and sustainability** in Agro industry

Launch of a **unique platform** to offer a 360° service of **Next generation EU funds** search and application management





# Further embedding ESG to build a more responsible bank



## Environmental: supporting the green transition

### Helping customers go green

**Widening our sustainable offering**

- New retrofitting loan
- New EU Funds Support Platform

**ESG Funds**  
**EUR 4.9 mn**  
AUM SAM ISR  
H1'21

### Going green ourselves

**100%** renewable energy consumption  
**Carbon Neutral** in our own operations  
Single-use **plastic free**  
ISO **14,001** and **Zero Waste** buildings



## Social: building a more inclusive society

### Talented & diverse team

Top **1<sup>1</sup>** company to work for  
**26%** women in leadership positions  
**Mujeres con S** mentoring program

### Financially empowering people

**73 k** people H1'21  
**Correos Cash** service launched in H1'21

### Supporting society

**33,000** people helped during H1'21  
**>12,000** scholarships granted during H1'21



## Governance: doing business the right way

### A strong culture

Simple, Personal, Fair  
**Ethical Channel** channel

Taking ESG criteria into account when determining **remuneration**

### An independent, diverse Board

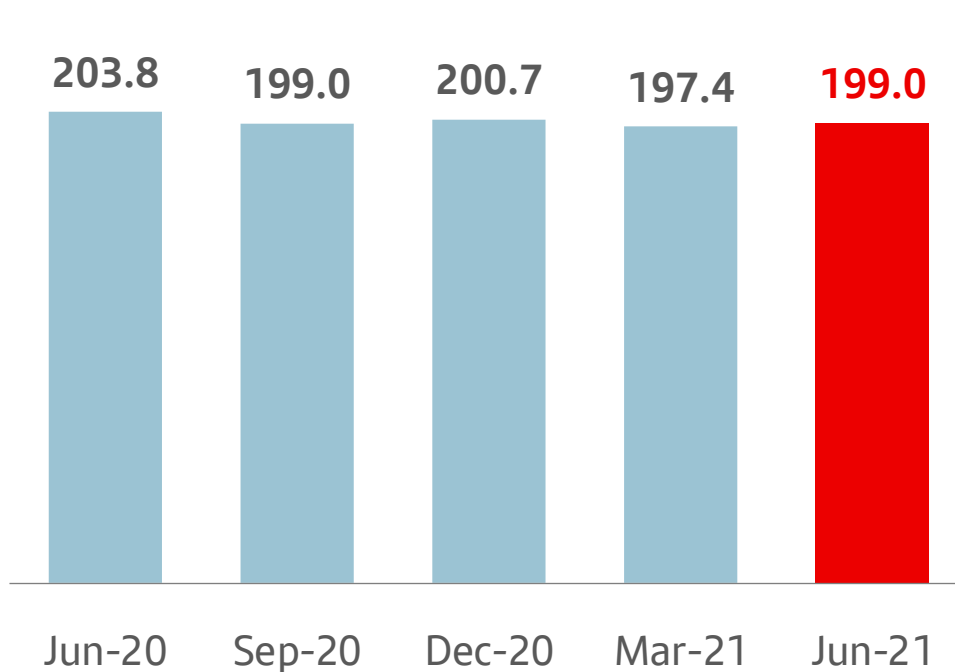
**20%** women on Board

**Governance embedded** to deliver on **ESG**



## Positive commercial dynamics in individuals in the quarter did not offset SMEs and wholesale deleveraging

**Total customer loans<sup>1</sup>** (EUR bn)

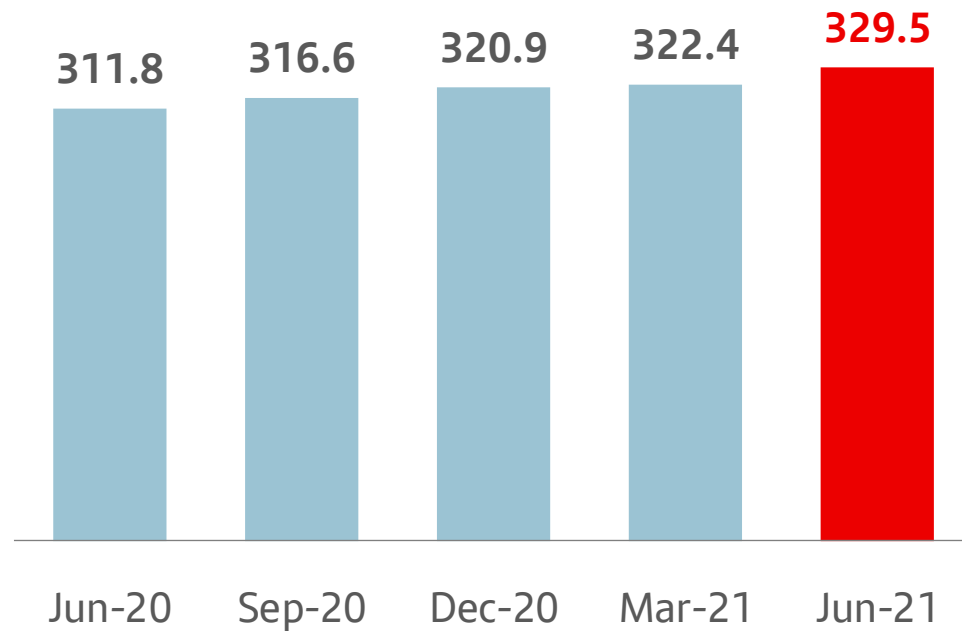


	Jun-21	Jun-20	YoY (%)	QoQ (%)
<b>Individuals customers<sup>2</sup></b>	<b>74.1</b>	<b>74.8</b>	<b>-1.0</b>	<b>3.4</b>
o/w Mortgages	56.7	56.6	0.2	1.6
Rest of products	17.4	18.3	-4.7	9.6
<b>SMEs &amp; Corporates</b>	<b>93.1</b>	<b>95.8</b>	<b>-2.8</b>	<b>-0.8</b>
<b>Institutions</b>	<b>12.8</b>	<b>11.5</b>	<b>11.9</b>	<b>3.9</b>
<b>CIB</b>	<b>17.8</b>	<b>20.3</b>	<b>-12.3</b>	<b>-2.2</b>
<b>RE &amp; Other</b>	<b>1.2</b>	<b>1.4</b>	<b>-12.1</b>	<b>-10.0</b>
<b>Total customer loans</b>	<b>199.0</b>	<b>203.8</b>	<b>-2.3</b>	<b>0.8</b>



Customer funds were 6% higher YoY, with customer demand deposits up 4% and mutual funds 20%, driven by sustained net positive inflows in the last 14 months

### Total customer funds (EUR bn)



	Jun-21	Jun-20	YoY (%)	QoQ (%)
Demand	225.5	217.5	3.7	2.0
Time	27.8	30.6	-9.1	-1.6
<b>Total deposits</b>	<b>253.3</b>	<b>248.1</b>	<b>2.1</b>	<b>1.6</b>
Mutual Funds	76.2	63.8	19.5	4.3
<b>Total customer funds</b>	<b>329.5</b>	<b>311.8</b>	<b>5.7</b>	<b>2.2</b>

Additionally, the Bank includes Pension Funds as assets under management, EUR 14.4 bn at June 21, +EUR 700 Mn YoY

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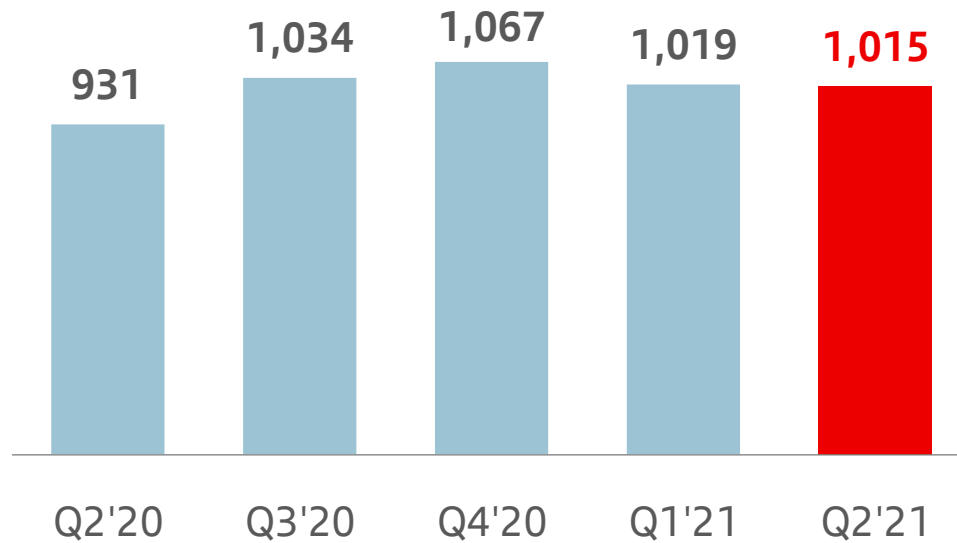
Appendix





Although interest rates remained at negative levels, NII grew 10% vs. H1'20 driven by TLTRO plan and funding cost management. QoQ performance remained broadly flat

### Net interest income (EUR mn)



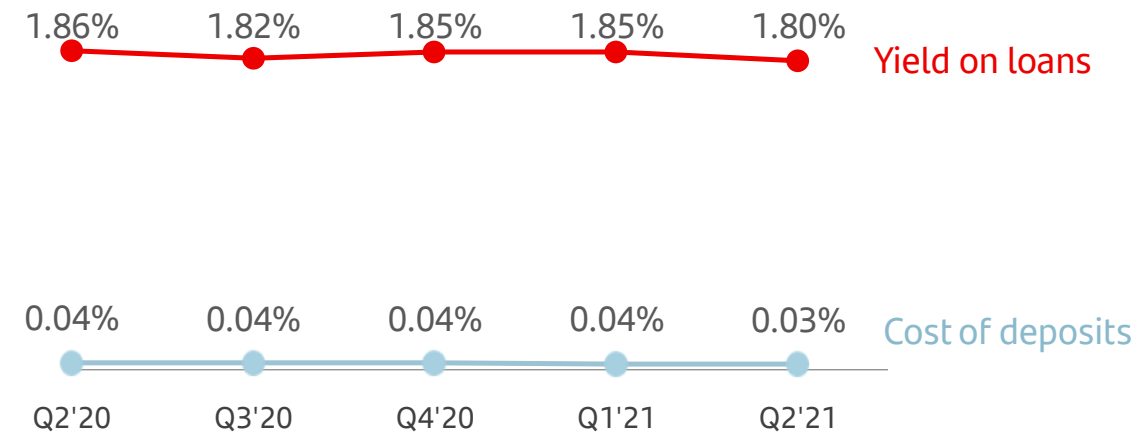
#### NIM<sup>1</sup>

1.14%	1.17%	1.21%	1.16%	1.14%
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#### Central Bank interest rate

0.00%	0.00%	0.00%	0.00%	0.00%
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### Yields and costs (%)



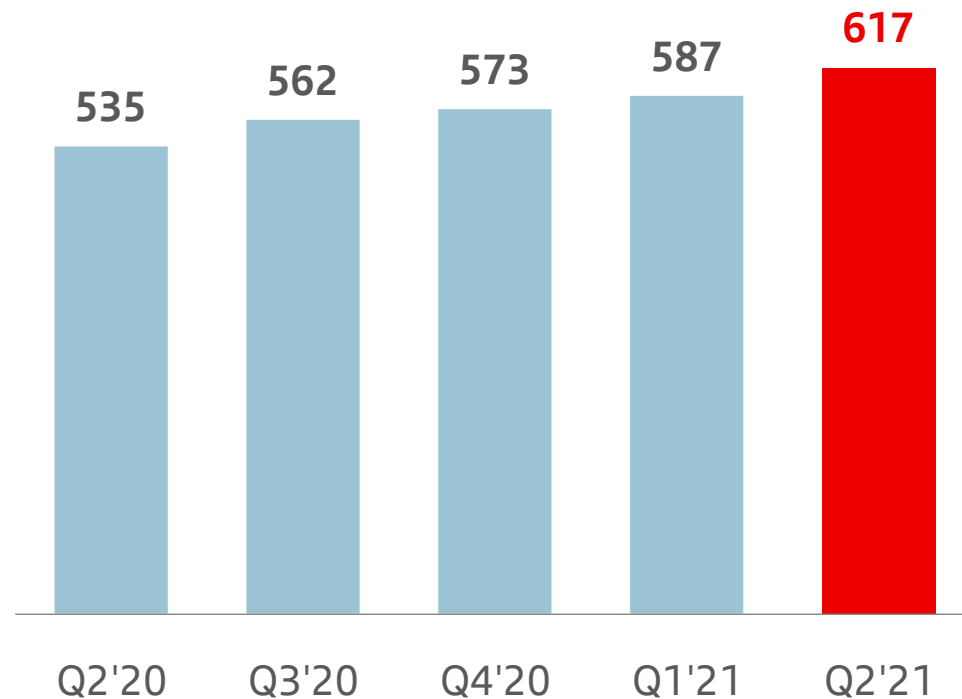
#### Differential

182 bps	178 bps	181 bps	181 bps	176 bps
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## Net fee income recovered to pre-pandemic levels driven by transactional fees and insurance. Fee income grew 5% QoQ driven by mutual funds and transactionality

Net fee income (EUR mn)

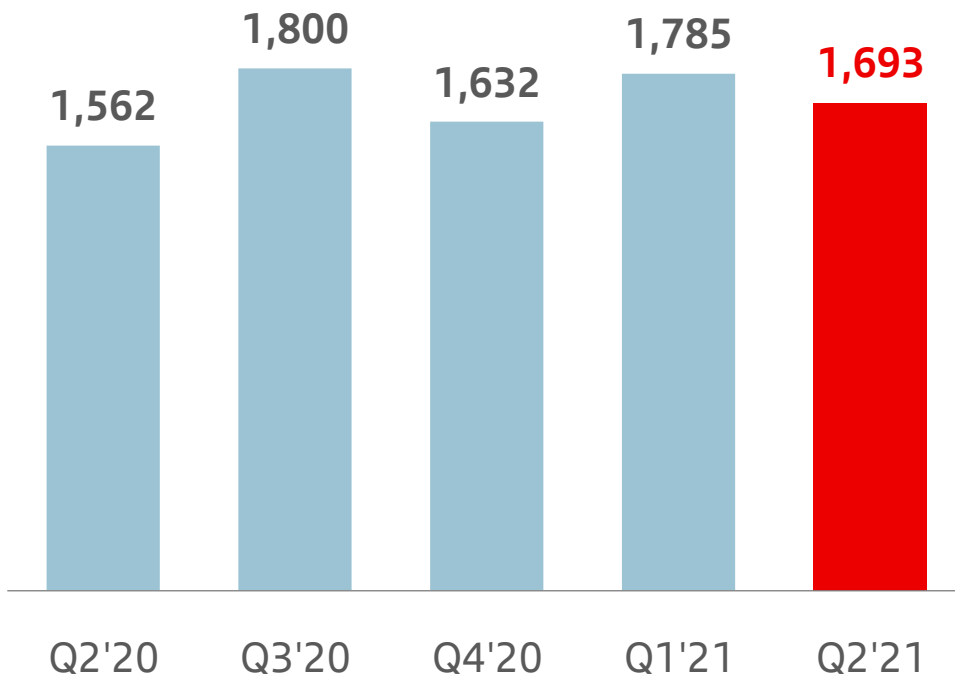


	H1'21	H1'20	YoY (%)	QoQ (%)
<b>Transactional fees</b>	245	189	29.8	7.6
Investment and pension funds	431	415	3.9	9.8
Insurance	156	121	28.3	-2.0
Payments and Other fees <sup>1</sup>	221	283	-22.2	2.5
<b>Total Retail</b>	<b>1,053</b>	<b>1,009</b>	<b>4.3</b>	<b>5.9</b>
CIB & Other (FN)	152	169	-10.5	-1.0
<b>Total net fee income</b>	<b>1,204</b>	<b>1,178</b>	<b>2.2</b>	<b>5.0</b>



Total income remained well above H1'20 figures due to the recovery of economic activity. On a quarterly view, contribution to SRF ballasted revenue performance

### Total income (EUR mn)



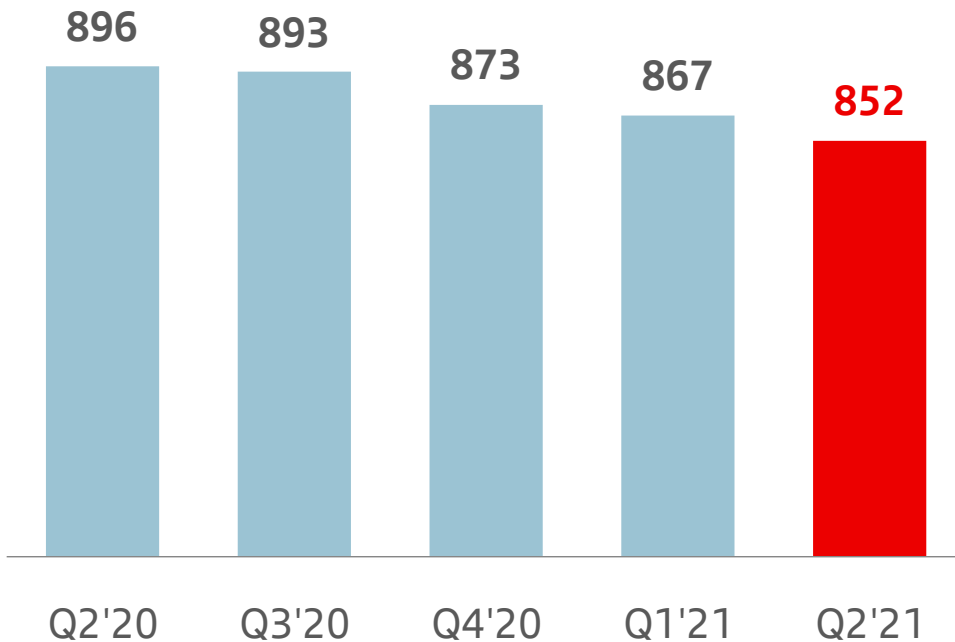
	H1'21	H1'20	YoY (%)	QoQ (%)
Net interest income	2,034	1,856	9.6	-0.5
Net fee income	1,204	1,178	2.2	5.0
<b>Customer revenue</b>	<b>3,238</b>	<b>3,034</b>	<b>6.7</b>	<b>1.5</b>
Other <sup>1</sup>	240	316	-24.2	-65.2
<b>Total income</b>	<b>3,478</b>	<b>3,350</b>	<b>3.8</b>	<b>-5.1</b>





Cost discipline continued to be a pillar of our strategy (-7% YoY), mainly supported by the spreading of our new distribution model

### Operating expenses (EUR mn)



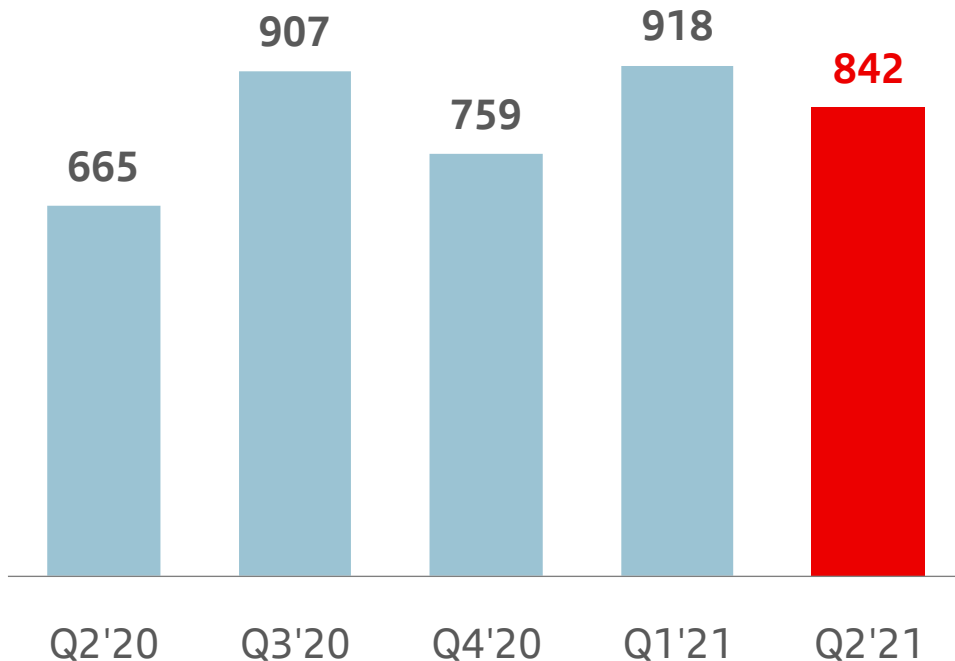
	H1'21	H1'20	YoY (%)	QoQ (%)
<b>Operating Expenses</b>	<b>1,719</b>	<b>1,841</b>	<b>-6.6</b>	<b>-1.8</b>

Branches (#)	1,947	3,222	-39.6	-25.2
Employees (#)	23,689	27,261	-13.1	-7.0



Combined customer revenue growth and cost savings led to an operating income growth of 17% YoY. QoQ comparison affected by SRF contribution (+4% excluding it)

### Net operating income (EUR mn)

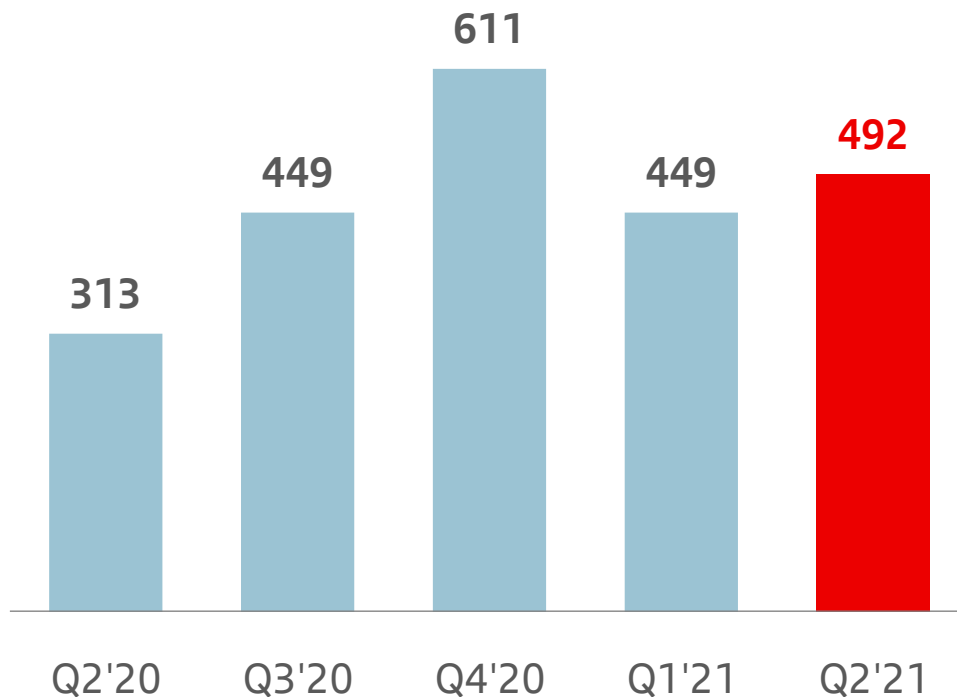


	H1'21	H1'20	YoY (%)	QoQ (%)
Total income	3,478	3,350	3.8	-5.1
Operating Expenses	(1,719)	(1,841)	-6.6	-1.8
<b>Net operating income</b>	<b>1,759</b>	<b>1,509</b>	<b>16.6</b>	<b>-8.3</b>
Efficiency ratio	49.4%	54.9%	-553 bps	

Positive jaws were reflected in net operating income, however, we maintained LLPs YoY to strengthen our balance sheet to face economic recovery uncertainty in the coming quarters



### Net LLPs (EUR mn)



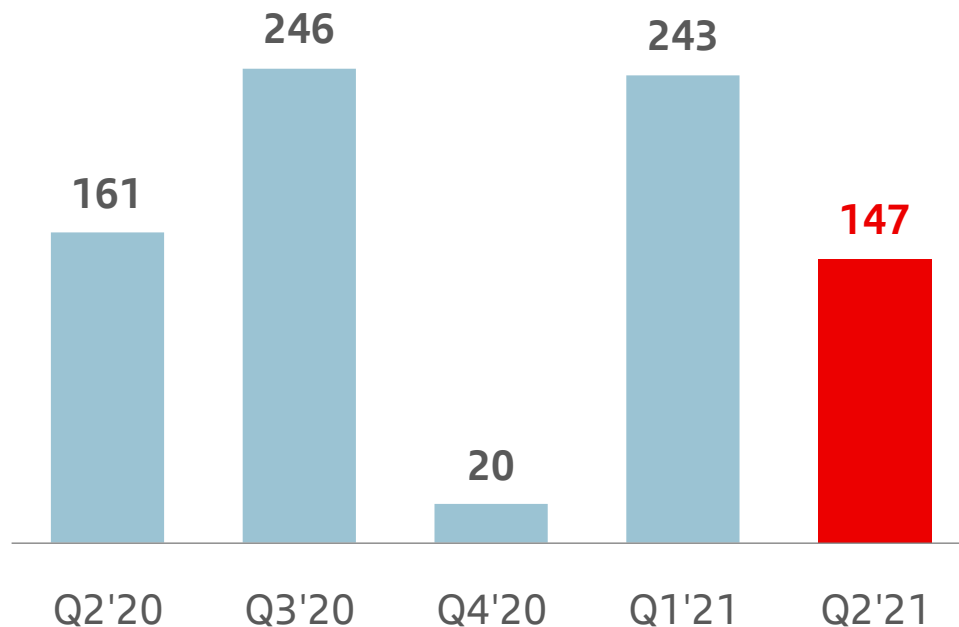
	H1'21	H1'20	YoY (%)	QoQ (%)
Net operating income	1,759	1,509	16.6	-8.3
Loan-loss provisions	(941)	(941)	0.0	9.6
<b>Net operating income after provisions</b>	<b>818</b>	<b>568</b>	<b>44.0</b>	<b>-25.4</b>

NPL ratio	6.22%	6.55%	-33 bps	4 bps
Cost of credit <sup>1</sup>	1.00%	0.68%	32 bps	9 bps
Coverage ratio	46%	43%	2.7 pp	-1.2 pp

Underlying profit in the quarter was dampened by higher LLPs and the SRF contribution. Excluding the latter, profit decreased by 6%



### Underlying Attributable Profit (EUR mn)



	H1'21	H1'20	YoY (%)	QoQ (%)
PBT	542	350	55.1	-40.4
Tax on profit	(152)	(99)	53.3	-
<b>Consolidated profit</b>	<b>390</b>	<b>250</b>	<b>55.8</b>	<b>-39.3</b>
Minority interests	0	0	34.2	36.2
<b>Underlying attributable profit</b>	<b>390</b>	<b>251</b>	<b>55.8</b>	<b>-39.2</b>

Effective tax rate	28.1%	28.4%	-0.3 pp
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# Uncertainty on recovery restrains volumes

## Financial System

- ▶ Demand for **loans slowed** its annual pace on the back of base effect due to state-guaranteed programmes, mainly in SMEs and corporates during last year and an uncertain environment for key sectors in Spain. Asset-backed loans (primarily **mortgages**) **increased volumes** on a yearly basis, supported by new business and 2020 moratoria.
- ▶ In **deposits**, time deposits kept its downward trend in the last years on the back of lower for longer interest rates. Pandemic restrictions were still reflected in demand deposits growth, especially **households**

## Strategy & Business

- ▶ We are focused on delivering the **best experience** to all our customers across all channels, including new ones, which will support our new distribution model
- ▶ In a complex environment, our propose is to **continue contributing to the economic recovery** supporting our customers
- ▶ To achieve those, we are on track to **simplify and automate our operations**, technology and value proposition to enhance operational excellence
- ▶ Leverage our scale across One Europe to grow our business and build a common operating model
- ▶ Delivering all the above with **profitable growth** through differentiated strategies for each of our businesses

## Results

- ▶ **NII** grew 10% YoY driven by TLTRO plan and funding cost management. **Fee income** recovered to pre-pandemic levels
- ▶ **Cost discipline** remains being a pillar of our strategy (-7% YoY), mainly supported by the spreading of our new distribution model
- ▶ We **maintained LLPs YoY** to strengthen our balance sheet in order to face the actual uncertainty on economic recovery during the coming quarters
- ▶ **Underlying profit** in the quarter was dampened by higher LLPs and the SRF contribution. Excluding the latter, profit decreased by 6%

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# Balance sheet



EUR million	Jun-21	Jun-20	Change	
			Amount	%
Loans and advances to customers	192,716	197,424	(4,708)	(2.4)
Cash, central banks and credit institutions	128,622	108,381	20,241	18.7
Debt instruments	18,864	25,100	(6,236)	(24.8)
Other financial assets	2,496	1,661	835	50.3
Other asset accounts	17,595	23,203	(5,608)	(24.2)
<b>Total assets</b>	<b>360,293</b>	<b>355,769</b>	<b>4,524</b>	<b>1.3</b>
Customer deposits	253,301	248,053	5,248	2.1
Central banks and credit institutions	50,243	46,942	3,300	7.0
Marketable debt securities	26,660	27,377	(717)	(2.6)
Other financial liabilities	10,793	12,370	(1,577)	(12.7)
Other liabilities accounts	3,848	5,159	(1,310)	(25.4)
<b>Total liabilities</b>	<b>344,845</b>	<b>339,901</b>	<b>4,944</b>	<b>1.5</b>
<b>Total equity</b>	<b>15,448</b>	<b>15,868</b>	<b>(420)</b>	<b>(2.6)</b>
<b>Other managed customer funds</b>	<b>103,414</b>	<b>87,615</b>	<b>15,799</b>	<b>18.0</b>
Mutual funds	76,224	63,770	12,453	19.5
Pension funds	14,432	13,707	725	5.3
Managed Espfolios	12,758	10,137	2,621	25.9





# Income statement

EUR million	H1'21	H1'20	Variation	
			Amount	%
Net interest income	2,034	1,856	178	9.6
Net fee income	1,204	1,178	26	2.2
Gains (losses) on financial transactions	256	407	(151)	(37.1)
Other operating income	(16)	(90)	74	(82.0)
<b>Total income</b>	<b>3,478</b>	<b>3,350</b>	<b>128</b>	<b>3.8</b>
Operating expenses	(1,719)	(1,841)	122	(6.6)
<b>Net operating income</b>	<b>1,759</b>	<b>1,509</b>	<b>250</b>	<b>16.6</b>
Net loan-loss provisions	(941)	(941)	0	(0.0)
Other gains (losses) and provisions	(276)	(219)	(58)	26.3
<b>Underlying profit before tax</b>	<b>542</b>	<b>350</b>	<b>193</b>	<b>55.1</b>
Tax on profit	(152)	(99)	(53)	53.3
<b>Underlying profit from continuing operations</b>	<b>390</b>	<b>250</b>	<b>140</b>	<b>55.8</b>
Net profit from discontinued operations	—	—	—	-
<b>Underlying consolidated profit</b>	<b>390</b>	<b>250</b>	<b>140</b>	<b>55.8</b>
Non-controlling interests	0	0	0	34.2
<b>Underlying attributable profit to the parent</b>	<b>390</b>	<b>251</b>	<b>140</b>	<b>55.8</b>



## Quarterly income statements

EUR million

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
Net interest income	925	931	1,034	1,067	1,019	1,015
Net fee income	643	535	562	573	587	617
Gains (losses) on financial transactions	156	250	194	180	132	123
Other operating income	64	(154)	10	(188)	45	(62)
<b>Total income</b>	<b>1,789</b>	<b>1,562</b>	<b>1,800</b>	<b>1,632</b>	<b>1,785</b>	<b>1,693</b>
Operating expenses	(944)	(896)	(893)	(873)	(867)	(852)
<b>Net operating income</b>	<b>844</b>	<b>665</b>	<b>907</b>	<b>759</b>	<b>918</b>	<b>842</b>
Net loan-loss provisions	(628)	(313)	(449)	(611)	(449)	(492)
Other gains (losses) and provisions	(104)	(115)	(112)	(128)	(129)	(147)
<b>Underlying profit before tax</b>	<b>112</b>	<b>237</b>	<b>346</b>	<b>20</b>	<b>340</b>	<b>202</b>
Tax on profit	(22)	(77)	(100)	1	(97)	(55)
<b>Underlying profit from continuing operations</b>	<b>90</b>	<b>160</b>	<b>246</b>	<b>20</b>	<b>243</b>	<b>147</b>
Net profit from discontinued operations	—	—	—	—	—	—
<b>Underlying consolidated profit</b>	<b>90</b>	<b>160</b>	<b>246</b>	<b>20</b>	<b>243</b>	<b>147</b>
Non-controlling interests	(0)	0	0	(0)	0	0
<b>Underlying attributable profit to the parent</b>	<b>90</b>	<b>161</b>	<b>246</b>	<b>20</b>	<b>243</b>	<b>147</b>

# 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



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