

Mexico 

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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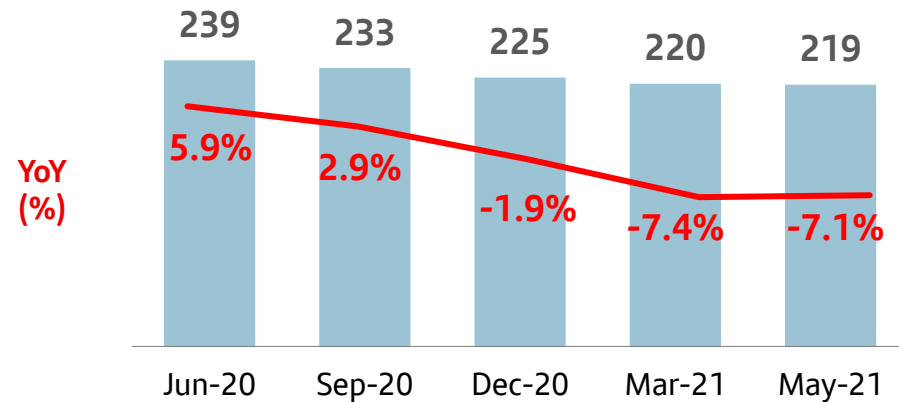
**Appendix**



# System deposit growth reflects a higher comparison base while loan growth keeps contracting but at a slower pace

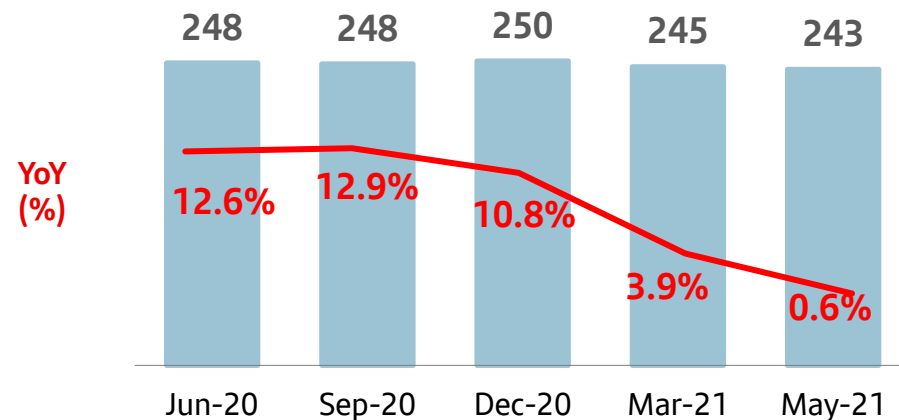


## Total loans (Constant EUR bn<sup>1</sup>)



- ▶ Decline in system loan volumes in most segments, except mortgages and government
- ▶ Consumer loans continued to contract, especially credit cards and personal loans

## Total deposits (Constant EUR bn<sup>1</sup>)



- ▶ System deposit growth reflects a higher comparison base in May-20 due to a heightened need for liquidity among households and companies
- ▶ Low-rate environment drove growth in demand deposits (+8.9% YoY), while term deposits still reflect a strong decline (16.6% YoY)

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# Santander México: one of the leading financial groups in the country

KEY DATA	H1'21	YoY Var. <sup>4</sup>
 Customer loans <sup>1</sup>	EUR 32.1 bn	-3.8%
 Customer funds <sup>2</sup>	EUR 42.9 bn	+2.3%
 Underlying att. Profit	EUR 387 mn	-1.8%
 Underlying RoTE	13.3%	-2.1 pp
 Efficiency ratio	43.1%	+361 bps
 Loans market share <sup>3</sup>	13.3%	-8 bps
 Deposits market share <sup>3</sup>	12.9%	-123 bps
 Loyal customers	3.7 mn	+12.0%
 Digital customers	5.1 mn	+11.2%
 Branches	1,376	-3.7%
 Employees	25,543	+22.7%



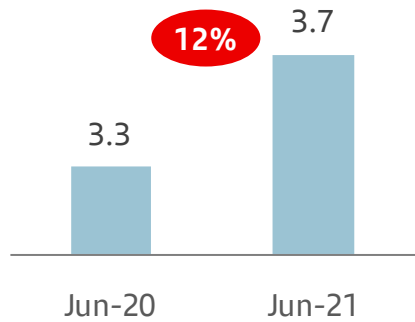
## STRATEGIC PRIORITIES

- ▶ To become the leading bank in terms of customer experience, leveraging new tools and process improvement
- ▶ Maintain strong growth rates in loyal customers, as well as increase presence in high-potential businesses
- ▶ Strengthen our corporate business to maintain our position as market leaders in value-added products
- ▶ Accelerate technological transformation and digitalization, by increasing our capabilities to improve the operating model, IT performance and information security



# Expanding loyal and digital customers, further strengthening our retail franchise

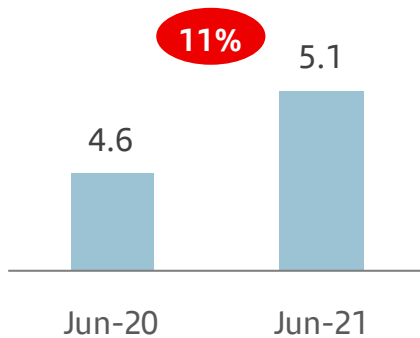
## Loyal customers (mn)



Loyal / Active: 40% (+5 pp YoY)

- ▶ Maintain strong focus on increasing loyalty, while attracting new customers through innovative products such as *Hipoteca Plus*
- ▶ Loyal individuals: +12% YoY leveraging our large number of products
- ▶ Improved customer experience – Redesign the loyalty website, with improvements in user experience, look and feel and SEO / SEM strategy. Full campaign automation from enrolment to benefit granting

## Digital customers (mn)



Digital sales / total<sup>1</sup>: 50% (+13 pp YoY)

- ▶ Improved digital onboarding process in branches and optimization in our digital adoption marketing campaigns
- ▶ Mobile customers up 14% YoY
- ▶ 60% of credit card bill payments were through digital channels as of Jun-21
- ▶ New anti-fraud policies within login and post login transactions to strengthen the security of our digital customers
- ▶ Relaunch of our digital payment solution Santander Tap
- ▶ 10<sup>th</sup> Anniversary campaign of *Autocompara*
- ▶ Digital sales reached 51% of total sales in Q2'21





# Driving innovation and attracting customers

## Auto finance

Auto financing through "Super Auto Santander" together with commercial alliances with strategic partners enable further penetration of the auto loan market

**-9% market share** reached in May-21 vs. 2% in May-20  
Becoming player **#4** in the market



## Distribution network transformation

Shift to an omni-channel banking experience to attract and retain customers

Transformed **579 branches**. New branch layout is more efficient, user friendly, promotes use of digital, self-services and P&L per branch



## Mortgages

HIPOTECA PLUS

Hipoteca FREE

The only bank in Mexico to offer a tailored interest rate based on the customer's profile

Strong performance of **Hipoteca Plus**, accounted for **57%** of **mortgage new lending** as of Jun-21. **Hipoteca Plus** rewards new loyal customers who keep their payrolls and other financial products with one of the lowest rates in the market, 7.75%

**"Best Mortgages Banking Brand"** award in 2021 by Global Brands Magazine

## Digitalization

SuperNET | SuperMóvil | Súper Wallet

Upgrading online and mobile banking platforms to offer customers innovative and high quality services that satisfy their dynamic demands

- Launch of the first white label digital asset **"Members Wallet"** with our open API business platform
- New alliance with Samsung to offer a unique financial digital ecosystem
- Our *Supermóvil* mobile app is the most transactional channel of the bank and we continue working to improve the digital experience of our customers
- Launch of G Store by Getnet, the first scheme in Mexico for an acquiring business, which will enable SMEs to digitalize its business by having an online store

## Credit card customer attraction



First bank in Mexico to offer cards without numbers to its customers. This innovation is complemented by the digital card with dynamic CVX (Dynamic Security Code)

## Corporate & Investment Banking



Continuing to position our Corporate & Investment Banking business as one of the top three players in Mexico

**Best Investment Bank in Mexico** in 2021 by Euromoney



# Further embedding ESG to build a more responsible bank



## Environmental: supporting the green transition

### Helping customers go green

- **ESG Solutions:** Financial advisor and participant in the issuance of:

1

**Sustainability-Linked Loan**

Co-leader ESG advisor (Coppel)

1

**Green Bond**

Sole ESG advisor (Arca Continental)

- **Future Wealth Santander** - a new multi-thematic fund in the Mexican market.
- **SAM-RVG** → 2<sup>nd</sup> sustainable equity fund in Mexico.

### Going green ourselves

**Carbon Neutral** in our own operations.

**-67,845 ton CO2** Voluntary Cancellation Certificate (CER)



## Social: building a more inclusive society

### Talented & diverse team

Top **9**<sup>1</sup> company to work for

**19.2%** women in leadership positions

### Financially empowering people

**>1,370 k** people since 2019

Tuio was recognized as **outstanding practice** in Mexico, within the SDGs: **No Poverty.**

### Supporting society

**152,512** people helped since 2019

**65,576** scholarships granted since 2019



## Governance: doing business the right way

### A strong culture

Simple, Personal, Fair

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

### An independent, diverse Board

**68%** Independent directors<sup>2</sup>

**36%** Women on Board

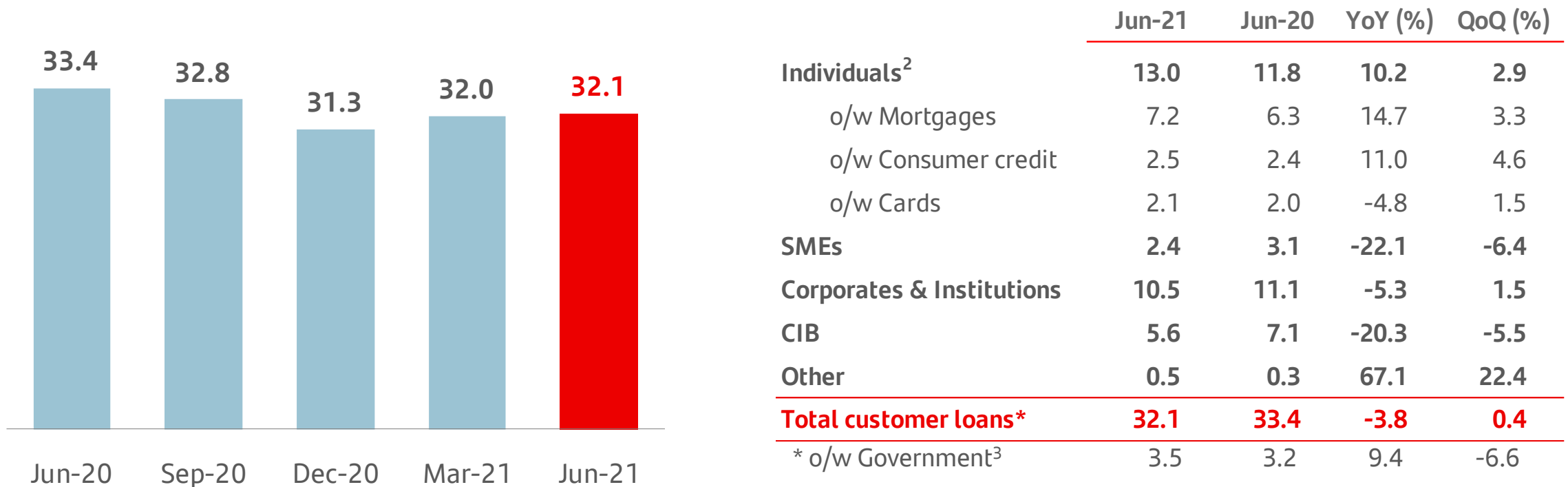
#### Other programmes:

D&I Committee with 4 sponsors:

1. Female Talent
2. LGBT+
3. Disabilities
4. Generational Talent

Strong growth in auto and mortgage loans, gaining market share, although the total loan portfolio reduced in line with the system, which is still affected by corporate loans normalization 

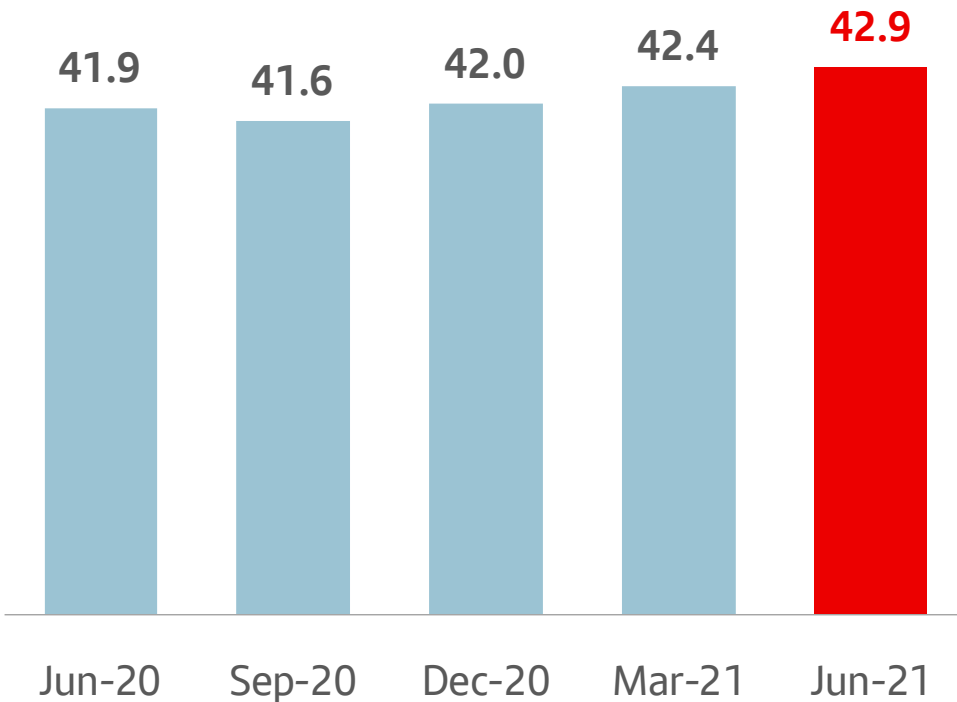
### Total customer loans (Constant EUR bn)<sup>1</sup>



# We continue to change our funding mix towards demand deposits and mutual funds



## Total customer funds (Constant EUR bn)<sup>1</sup>



	Jun-21	Jun-20	YoY (%)	QoQ (%)
Demand	22.5	20.3	10.7	2.2
Time	8.6	11.1	-22.1	-3.8
<b>Total deposits</b>	<b>31.1</b>	<b>31.4</b>	<b>-0.9</b>	<b>0.4</b>
Mutual Funds	11.8	10.5	11.7	2.6
<b>Total customer funds</b>	<b>42.9</b>	<b>41.9</b>	<b>2.3</b>	<b>1.0</b>

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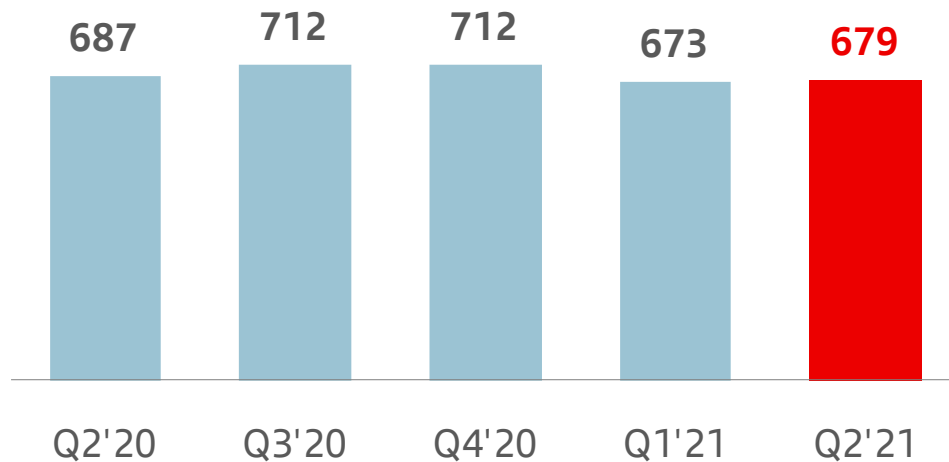
Appendix





# YoY decrease in NII as a result of interest rate cuts and lower portfolio volumes. NII upturn in Q2

## Net interest income (Constant EUR mn)<sup>1</sup>



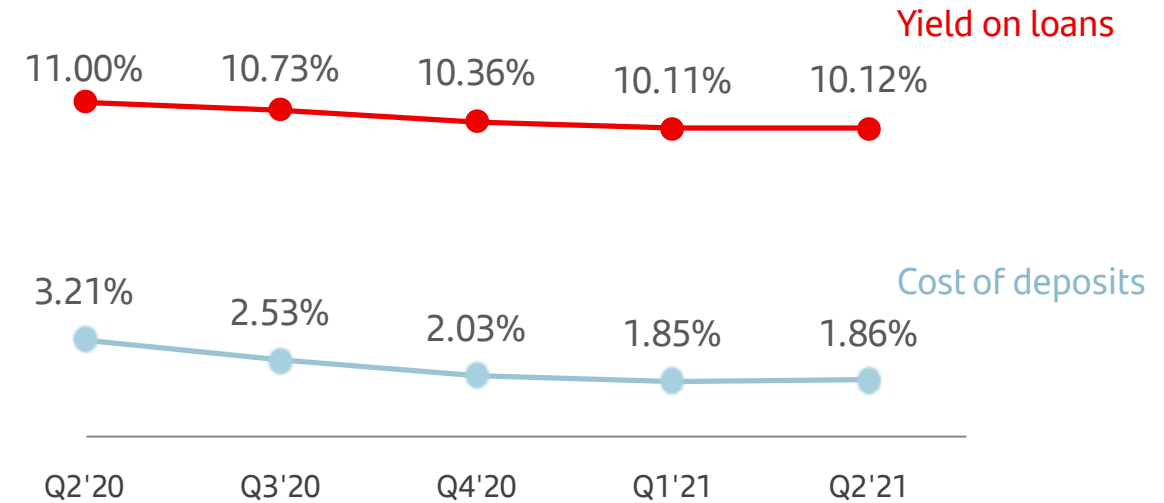
### NIM<sup>2</sup>

3.31%	3.41%	3.47%	3.43%	3.66%
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### Official interest rate (TIIE)<sup>3</sup>

6.05%	4.98%	4.51%	4.37%	4.30%
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## Yields and Costs (%)



### Differential

7.8 pp	8.2 pp	8.3 pp	8.3 pp	8.3 pp
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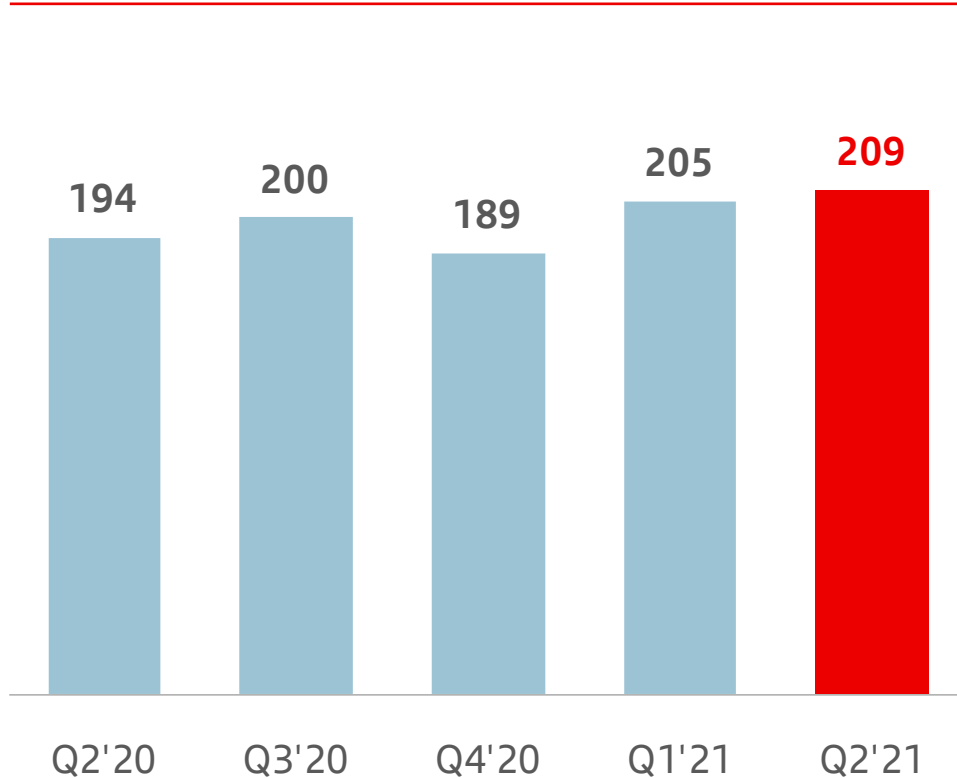


- (1) Average exchange rate as at 6M'21.  
 (2) Group criteria.  
 (3) Quarterly average.



## Net fee income growth mainly driven by transactional banking fees

Net fee income (Constant EUR mn)<sup>1</sup>

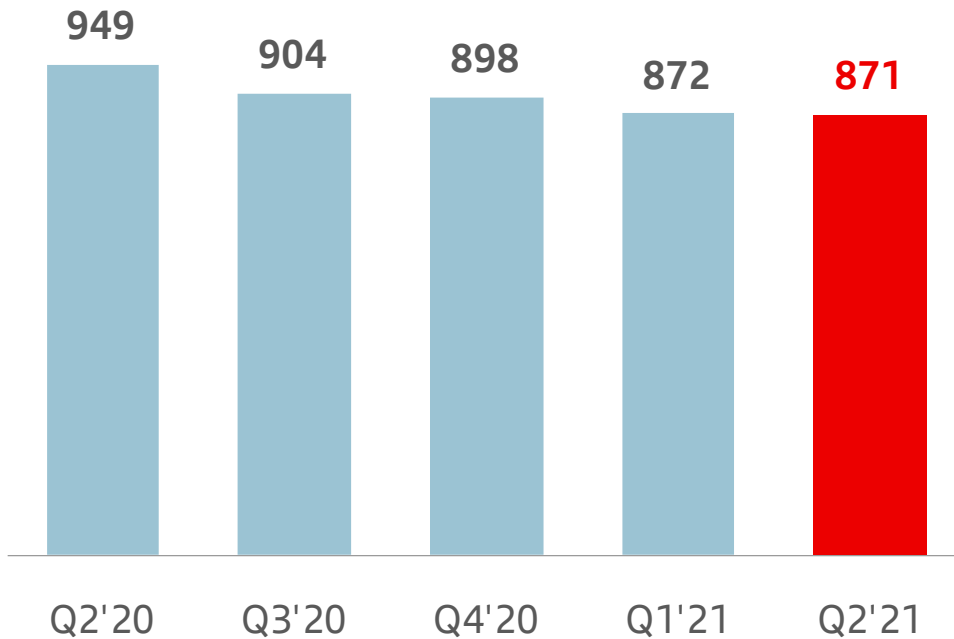


	H1'21	H1'20	YoY (%)	QoQ (%)
<b>Transactional fees</b>	<b>225</b>	<b>203</b>	<b>10.6</b>	<b>-0.6</b>
Payment methods	114	94	21.0	-2.1
Transfers, drafts, cheques and other orders	41	41	-0.5	1.5
Account admin + Packs plans	54	53	1.5	1.3
Other transactional	16	15	7.3	-1.3
<b>Investment and pension funds</b>	<b>52</b>	<b>48</b>	<b>7.0</b>	<b>3.6</b>
<b>Insurance</b>	<b>111</b>	<b>104</b>	<b>6.0</b>	<b>15.0</b>
<b>Securities and custody services</b>	<b>19</b>	<b>17</b>	<b>7.1</b>	<b>-13.1</b>
<b>Other</b>	<b>8</b>	<b>10</b>	<b>-20.0</b>	<b>-56.1</b>
<b>Total net fee income</b>	<b>414</b>	<b>384</b>	<b>7.9</b>	<b>1.7</b>



## Total income performance YoY affected by NII pressures and lower trading gains due to ALCO sales in Q2'20

### Total income (Constant EUR mn)<sup>1</sup>



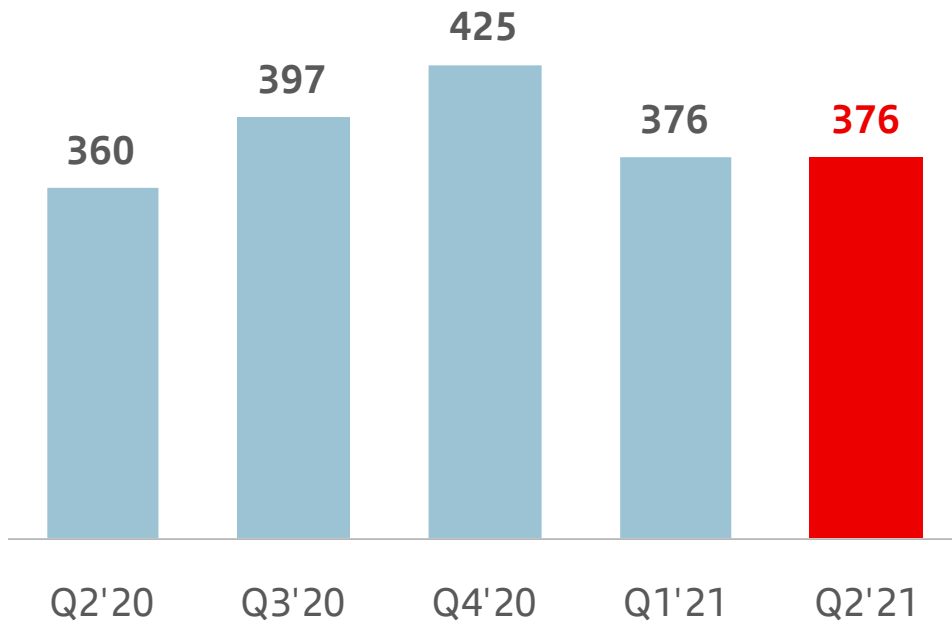
	H1'21	H1'20	YoY (%)	QoQ (%)
Net interest income	1,352	1,406	-3.9	0.9
Net fee income	414	384	7.9	1.7
<b>Customer revenue</b>	<b>1,766</b>	<b>1,790</b>	<b>-1.4</b>	<b>1.1</b>
Other <sup>2</sup>	(23)	66	-	155.2
<b>Total income</b>	<b>1,743</b>	<b>1,856</b>	<b>-6.1</b>	<b>-0.1</b>





Operating expenses increased 2% YoY in nominal terms, mainly driven by technology costs and the increase in amortizations. In real terms, costs fell 2%

### Operating expenses (Constant EUR mn)<sup>1</sup>



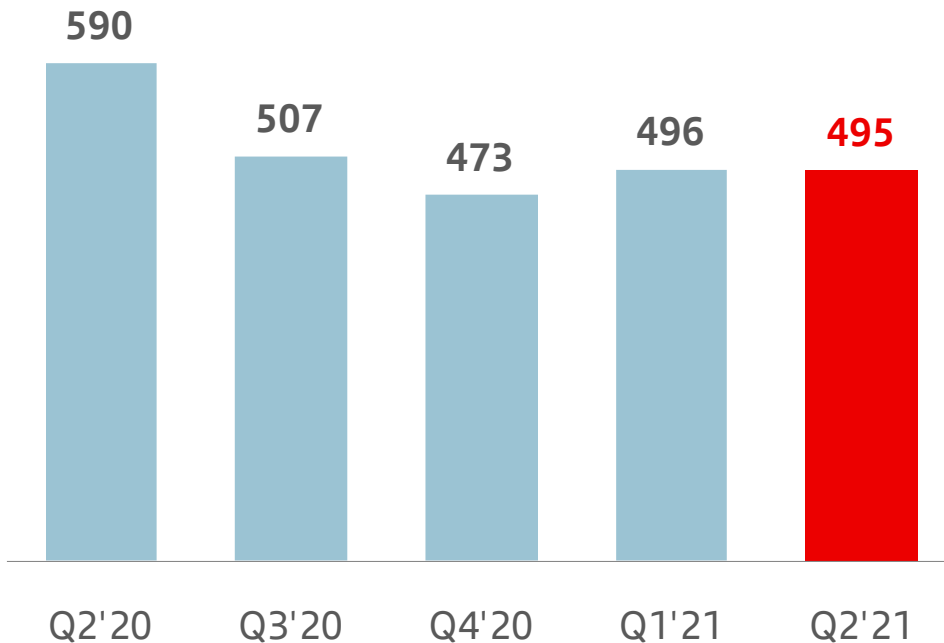
	H1'21	H1'20	YoY (%)	QoQ (%)
<b>Operating Expenses</b>	<b>752</b>	<b>734</b>	<b>2.5</b>	<b>0.0</b>

Branches (#)	1,376	1,429	-3.7	0.0
Employees (#)	25,543	20,817	22.7	9.7



## Net operating income YoY performance affected by NII pressure, lower trading gains and technology investments. Improved trend in the quarter

### Net operating income (Constant EUR mn)<sup>1</sup>

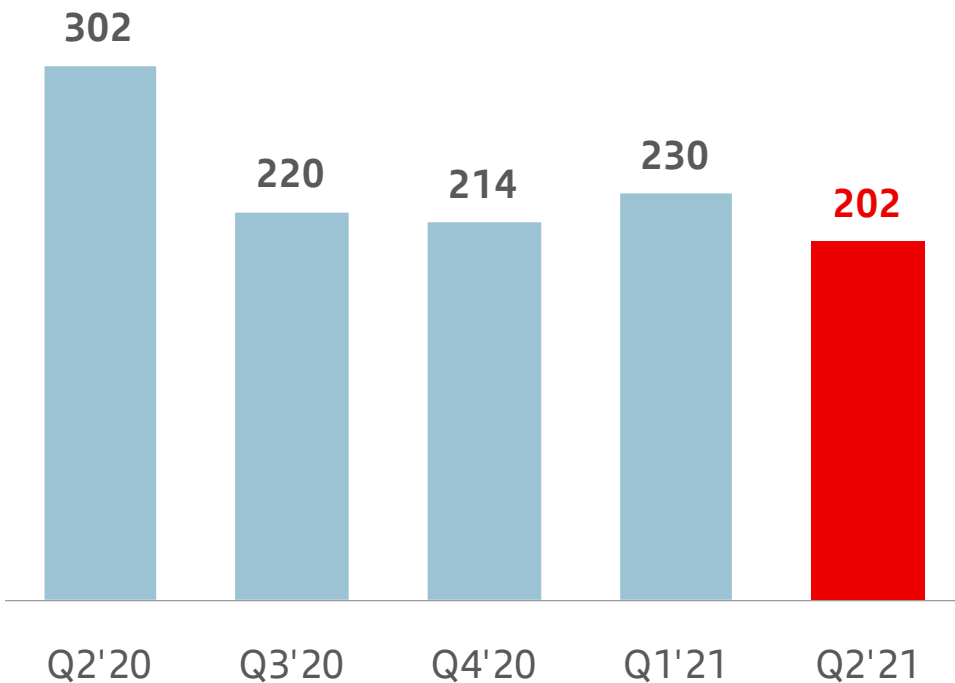


	H1'21	H1'20	YoY (%)	QoQ (%)
Total income	1,743	1,856	-6.1	-0.1
Operating Expenses	(752)	(734)	2.5	0.0
<b>Net operating income</b>	<b>991</b>	<b>1,123</b>	<b>-11.7</b>	<b>-0.2</b>
Efficiency ratio	43.1%	39.5%	361 bps	

# Loan-loss provisions dropped 21% YoY due to higher covid-19 related charges in H1'20. Cost of credit below 3%



## Net LLPs (Constant EUR mn)<sup>1</sup>



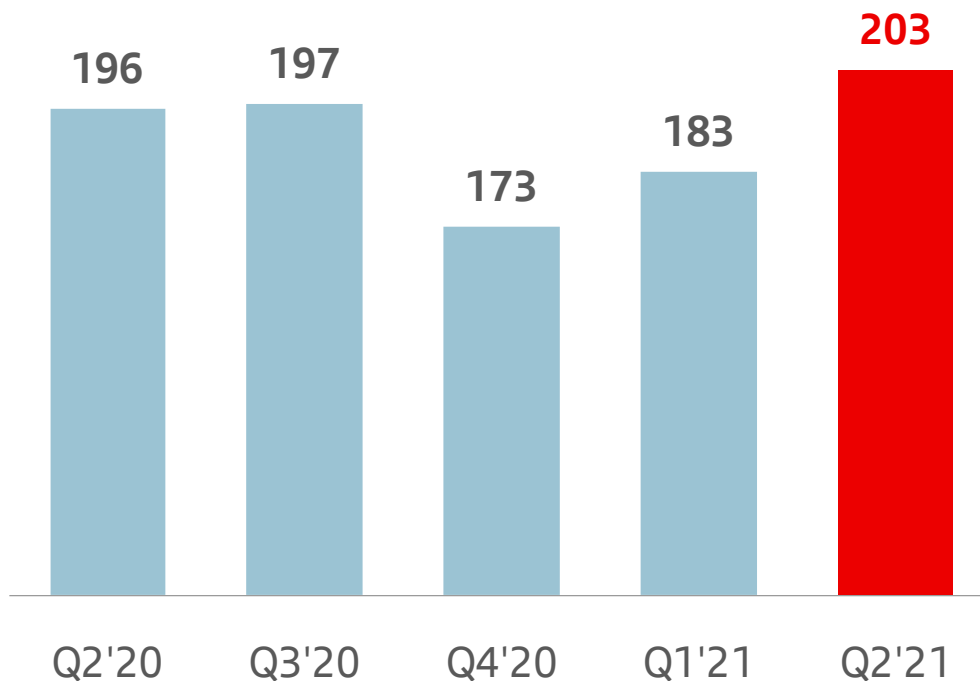
	H1'21	H1'20	YoY (%)	QoQ (%)
Net operating income	991	1,123	-11.7	-0.2
Loan-loss provisions	(432)	(548)	-21.2	-11.8
<b>Net operating income after provisions</b>	<b>559</b>	<b>575</b>	<b>-2.7</b>	<b>9.9</b>

NPL ratio	3.10%	2.50%	60 bps	-10 bps
Cost of credit <sup>1</sup>	2.74%	2.95%	-21 bps	-27 bps
Coverage ratio <sup>2</sup>	91%	115%	-24.3 pp	-5.0 pp

# Profit decreased slightly YoY, however Q2 profit rebounded with improved trends in NII, costs and LLPs



## Underlying Attributable Profit (Constant EUR mn)<sup>1</sup>



	H1'21	H1'20	YoY (%)	QoQ (%)
PBT	548	561	-2.4	9.7
Tax on profit	(130)	(136)	-3.9	5.8
<b>Consolidated profit</b>	<b>417</b>	<b>425</b>	<b>-1.8</b>	<b>11.0</b>
Minority interests	(31)	(31)	-2.8	11.4
<b>Underlying attributable profit</b>	<b>387</b>	<b>394</b>	<b>-1.8</b>	<b>11.0</b>
Effective tax rate	23.8%	24.2%	-0.4 pp	

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# Earnings supported by lower LLPs, fees and cost discipline as we progress in key initiatives and maintain a strong balance sheet and liquidity

## Financial System

- ▶ System loan volumes keep contracting but at a slower pace in most segments, except mortgages and government
- ▶ Consumer loans continued to contract, especially credit cards and personal loans
- ▶ System deposit growth reflects a higher comparison base in May-20 due to a heightened need for liquidity among households and companies
- ▶ Lower interest rates favour strong growth in demand deposits

## Strategy & Business

- ▶ Continued focus on loyalty and digitalization to improve customer experience
- ▶ Well positioned with strong capital and liquidity levels
- ▶ Strong growth in auto and mortgage loans, gaining market share, although the total loan portfolio decreased in line with the system, which is still affected by corporate loans normalization
- ▶ We continue to change our funding mix towards demand deposits and mutual funds.

## Results

- ▶ Total income performance YoY affected by NII pressures and lower trading gains due to ALCO sales in Q2'20
- ▶ Operating expenses increased 2% YoY in nominal terms, mainly driven by technology costs and the increase in amortizations. In real terms, costs fell 2%
- ▶ Loan-loss provisions dropped 21% YoY due to higher covid-19 related charges in H1'20. Cost of credit below 3%
- ▶ Profit decreased slightly YoY, however Q2 profit rebounded with improved trends in NII, costs and LLPs

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# Balance sheet



Constant EUR million <sup>1</sup>	Variation			
	Jun-21	Jun-20	Amount	%
Loans and advances to customers	32,618	33,647	(1,029)	(3.1)
Cash, central banks and credit institutions	11,418	12,892	(1,474)	(11.4)
Debt instruments	19,590	23,511	(3,921)	(16.7)
Other financial assets	7,285	15,113	(7,828)	(51.8)
Other asset accounts	3,429	3,405	24	0.7
<b>Total assets</b>	<b>74,340</b>	<b>88,568</b>	<b>(14,228)</b>	<b>(16.1)</b>
Customer deposits	35,712	39,090	(3,377)	(8.6)
Central banks and credit institutions	13,258	15,960	(2,702)	(16.9)
Marketable debt securities	6,165	8,039	(1,874)	(23.3)
Other financial liabilities	10,260	16,300	(6,040)	(37.1)
Other liabilities accounts	2,111	2,914	(803)	(27.6)
<b>Total liabilities</b>	<b>67,507</b>	<b>82,303</b>	<b>(14,796)</b>	<b>(18.0)</b>
<b>Total equity</b>	<b>6,834</b>	<b>6,265</b>	<b>569</b>	<b>9.1</b>
<b>Other managed customer funds</b>	<b>12,079</b>	<b>10,855</b>	<b>1,225</b>	<b>11.3</b>
Mutual funds	11,767	10,532	1,236	11.7
Pension funds	84	89	(4)	(5.1)
Managed portfolios	228	234	(6)	(2.8)





# Income statement

Constant EUR million <sup>1</sup>	H1'21	H1'20	Variation	
			Amount	%
Net interest income	1,352	1,406	(55)	(3.9)
Net fee income	414	384	30	7.9
Gains (losses) on financial transactions	40	107	(67)	(62.9)
Other operating income	(63)	(41)	(22)	53.0
<b>Total income</b>	<b>1,743</b>	<b>1,856</b>	<b>(113)</b>	<b>(6.1)</b>
Operating expenses	(752)	(734)	(18)	2.5
<b>Net operating income</b>	<b>991</b>	<b>1,123</b>	<b>(131)</b>	<b>(11.7)</b>
Net loan-loss provisions	(432)	(548)	116	(21.2)
Other gains (losses) and provisions	(11)	(14)	2	(16.6)
<b>Underlying profit before tax</b>	<b>548</b>	<b>561</b>	<b>(13)</b>	<b>(2.4)</b>
Tax on profit	(130)	(136)	5	(3.9)
<b>Underlying profit from continuing operations</b>	<b>417</b>	<b>425</b>	<b>(8)</b>	<b>(1.8)</b>
Net profit from discontinued operations	—	—	—	—
<b>Underlying consolidated profit</b>	<b>417</b>	<b>425</b>	<b>(8)</b>	<b>(1.8)</b>
Non-controlling interests	(31)	(31)	1	(2.8)
<b>Underlying attributable profit to the parent</b>	<b>387</b>	<b>394</b>	<b>(7)</b>	<b>(1.8)</b>



# Quarterly income statement

Constant EUR million<sup>1</sup>

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
Net interest income	719	687	712	712	673	679
Net fee income	190	194	200	189	205	209
Gains (losses) on financial transactions	19	88	25	2	28	12
Other operating income	(22)	(19)	(33)	(6)	(35)	(28)
<b>Total income</b>	<b>907</b>	<b>949</b>	<b>904</b>	<b>898</b>	<b>872</b>	<b>871</b>
Operating expenses	(374)	(360)	(397)	(425)	(376)	(376)
<b>Net operating income</b>	<b>533</b>	<b>590</b>	<b>507</b>	<b>473</b>	<b>496</b>	<b>495</b>
Net loan-loss provisions	(246)	(302)	(220)	(214)	(230)	(202)
Other gains (losses) and provisions	(7)	(7)	(4)	(19)	(5)	(6)
<b>Underlying profit before tax</b>	<b>280</b>	<b>281</b>	<b>283</b>	<b>240</b>	<b>261</b>	<b>287</b>
Tax on profit	(67)	(69)	(70)	(54)	(63)	(67)
<b>Underlying profit from continuing operations</b>	<b>214</b>	<b>212</b>	<b>213</b>	<b>186</b>	<b>198</b>	<b>220</b>
Net profit from discontinued operations	—	—	—	—	—	—
<b>Underlying consolidated profit</b>	<b>214</b>	<b>212</b>	<b>213</b>	<b>186</b>	<b>198</b>	<b>220</b>
Non-controlling interests	(16)	(16)	(16)	(14)	(14)	(16)
<b>Underlying attributable profit to the parent</b>	<b>198</b>	<b>196</b>	<b>197</b>	<b>173</b>	<b>183</b>	<b>203</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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