



US 

9M'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 (the “SEC”) on 26 February 2021, as updated by the Form 6-K filed with the SEC on 14 April 2021 in order to reflect our new organizational and reporting structure, as well as the section “Alternative performance measures” of the annex to the Banco Santander, S.A. (“Santander”) Q3 2021 Financial Report, published as Inside Information on 27 October 2021. These documents are available on Santander’s website (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.

Forward-looking statements

Santander advises that this presentation contains “forward-looking statements” as per the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words like “expect”, “project”, “anticipate”, “should”, “intend”, “probability”, “risk”, “VaR”, “RoRAC”, “RoRWA”, “TNAV”, “target”, “goal”, “objective”, “estimate”, “future” and similar expressions. Found throughout this presentation, they include (but are not limited to) statements on our future business development, economic performance and shareholder remuneration policy. However, a number of risks, uncertainties and other important factors may cause actual developments and results to differ materially from our expectations. The following important factors, in addition to others discussed elsewhere in this presentation, could affect our future results and could cause materially different outcomes from those anticipated in forward-looking statements: (1) general economic or industry conditions of areas where we have significant operations or investments (such as a worse economic environment; higher volatility in the capital markets; inflation or deflation; changes in demographics, consumer spending, investment or saving habits; and the effects of the COVID-19 pandemic in the global economy); (2) exposure to various market risks (particularly interest rate risk, foreign exchange rate risk, equity price risk and risks associated with the replacement of benchmark indices); (3) potential losses from early repayments on our loan and investment portfolio, declines in value of collateral securing our loan portfolio, and counterparty risk; (4) political stability in Spain, the United Kingdom, other European countries, Latin America and the US (5) changes in legislation, regulations, taxes, including regulatory capital and liquidity requirements, especially in view of the UK exit of the European Union and increased regulation in response to financial crisis; (6) our ability to integrate successfully our acquisitions and related challenges that result from the inherent diversion of management’s focus and resources from other strategic opportunities and operational matters; and (7) changes in our access to liquidity and funding on acceptable terms, in particular if resulting from credit spreads shifts or downgrade in credit ratings for the entire group or significant subsidiaries.

Important Information

Numerous factors could affect our future results and could cause those results deviating from those anticipated in the forward-looking statements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

Forward-looking statements speak only as of the date of this presentation and are informed by the knowledge, information and views available on such date. Santander is not required to update or revise any forward-looking statements, regardless of new information, future events or otherwise .

No offer

The information contained in this presentation is subject to, and must be read in conjunction with, all other publicly available information, including, where relevant any fuller disclosure document published by Santander. Any person at any time acquiring securities must do so only on the basis of such person's own judgment as to the merits or the suitability of the securities for its purpose and only on such information as is contained in such public information having taken all such professional or other advice as it considers necessary or appropriate in the circumstances and not in reliance on the information contained in this presentation. No investment activity should be undertaken on the basis of the information contained in this presentation. In making this presentation available Santander gives no advice and makes no recommendation to buy, sell or otherwise deal in shares in Santander or in any other securities or investments whatsoever.

Neither this presentation nor any of the information contained therein constitutes an offer to sell or the solicitation of an offer to buy any securities. No offering of securities shall be made in the United States except pursuant to registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom. Nothing contained in this presentation is intended to constitute an invitation or inducement to engage in investment activity for the purposes of the prohibition on financial promotion in the U.K. Financial Services and Markets Act 2000.

Historical performance is not indicative of future results

Statements about historical performance or accretion must not be construed to indicate that future performance, share price or future (including earnings per share) in any future period will necessarily match or exceed those of any prior period. Nothing in this presentation should be taken as a profit forecast.

Third Party Information

In particular, regarding the data provided by third parties, neither Santander, nor any of its administrators, directors or employees, either explicitly or implicitly, guarantees that these contents are exact, accurate, comprehensive or complete, nor are they obliged to keep them updated, nor to correct them in the case that any deficiency, error or omission were to be detected. Moreover, in reproducing these contents by any means, Santander may introduce any changes it deems suitable, may omit partially or completely any of the elements of this document, and in case of any deviation between such a version and this one, Santander assumes no liability for any discrepancy.

The information included in this presentation for Santander Holdings USA, Inc. ("SHUSA") has been prepared according to Spanish accounting criteria and regulation in a manner applicable to all subsidiaries of the Santander Group and, as a result, it may differ from the information disclosed locally by SHUSA or Santander Bank. Any use of local (US GAAP) accounting will be noted where it occurs.

IRS Circular 230 Disclosure: Santander and its employees are not in the business of providing, and do not provide, tax or legal advice to any taxpayer outside Santander. Any statements in this communication as to tax matters were not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Perimeter

Data shown throughout this presentation reflects information regarding Santander Holdings USA, Inc. which includes Santander Bank N.A. (SBNA), Santander Consumer USA Holdings Inc. (SC), Santander Investment Securities (SIS), Banco Santander International (BSI Miami), and NY (Santander Investment Securities and the NY Branch).

In August 2020, Grupo Santander sold its Retail and Commercial Banking franchise to FirstBank Puerto Rico. The transaction closed on 31 August 2020 and impacts P&L and Balance Sheet from 1 September 2020.

In March 2021, Grupo Santander sold an unsecured personal loan portfolio which impacts P&L and Balance Sheet from 31 March 2021.

Index



**Financial
system**



Strategy and
business



Results



Concluding
remarks

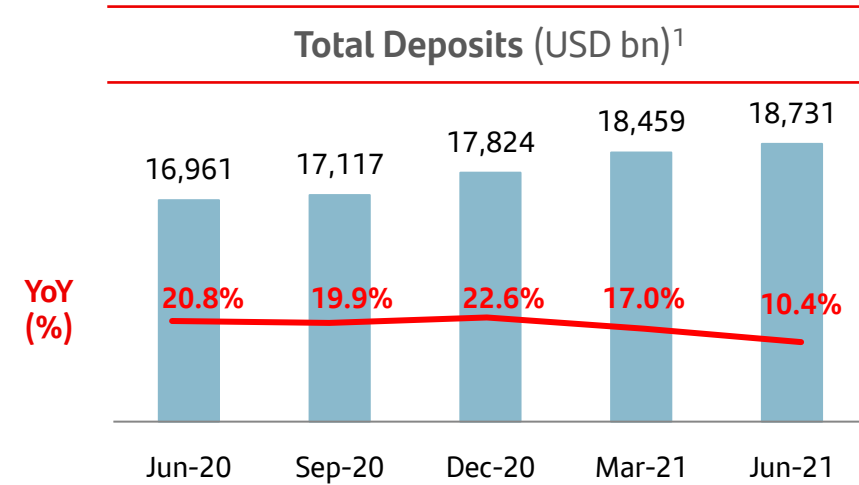
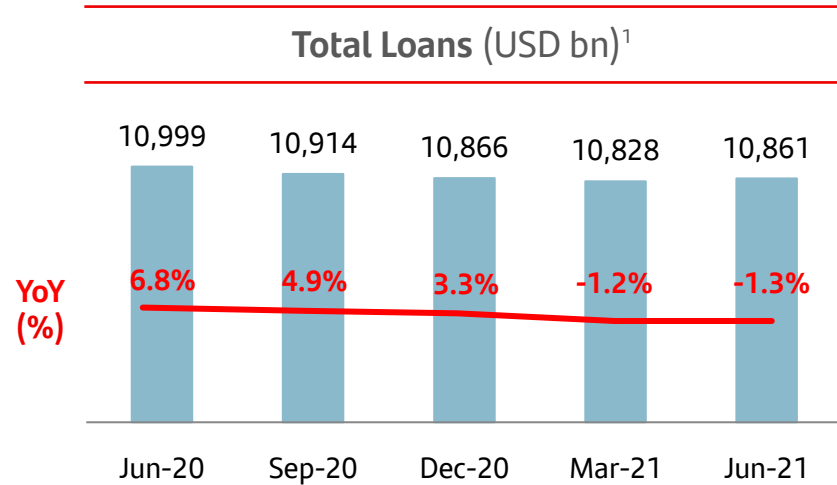


Appendix





Loan demand has stabilized since the peak of the pandemic while YoY deposit growth continues to be robust



QoQ Growth % ²	J'20	S'20	D'20	M'21	J'21
Total Loans	(7.2)	(3.3)	(0.2)	0.3	3.3
C&I	(4.2)	(25.4)	(12.9)	2.2	(15.4)
Real Estate	5.8	4.5	(3.4)	(1.6)	1.0
Resi Mortgage	1.6	3.3	(7.1)	(6.3)	(1.1)
Commercial Real Estate	7.9	4.3	0.9	4.4	2.9
Other RE	15.7	8.2	1.2	3.5	4.6
Consumer	(15.3)	1.1	7.9	(13.7)	15.9
Deposits	29.2	3.6	17.1	13.6	28.0
Loan / Deposit Ratio	68.6	62.8	61.7	59.2	57.3

▶ Overall loans grew 3% QoQ driven by a large increase in consumer balances offset by C&I declines

Index



Financial
system



**Strategy and
business**



Results















Concluding
remarks



Appendix



Santander US combines a strong depositary base in the Northeast with its nationwide auto finance, wealth management and corporate banking capabilities

	KEY DATA	9M'21	YoY Var.
	Customer loans ¹	USD 110.5 bn	+1.3%
	Customer funds	USD 105.3 bn	+12.8%
	Underlying att. profit	USD 2,139 mn	+304.6%
	Underlying RoTE	14.3%	+10 pp
	Efficiency ratio	42.0%	+50 bps
	Loans market share ² - SBNA	2.8%	-18 bps
	Deposits market share ² - SBNA	2.3%	-2 bps
	Retail Auto Lending market share ³ - SC USA	3.8%	(#7 in the US)
	Loyal customers - SBNA	360 k	+2.1%
	Digital customers - SBNA	1,032 k	+3.5%
	Branches	514	-12.0%
	Employees	15,484	-4.4%



STRATEGIC PRIORITIES

- ▶ Leverage auto finance capabilities and interconnectivity of CIB and Wealth Management businesses
- ▶ Execute digital, consumer lending and branch transformation initiatives to improve customer experience and profitability of the consumer banking business
- ▶ Improve customer value proposition through improved segmentation for Select and Private clients
- ▶ Leverage existing capabilities across the region to optimize processes, reduce expenses, and increase profitability
- ▶ Capitalize on CIB / APS⁴ merger to expand product suite and fee income



Investing to transform and grow our businesses longer term

Existing Businesses:

Leverage core capabilities to transform

1 Build **leading Independent full spectrum Auto** platform

2 **Transform Consumer and Commercial Bank** to improve profitability

3 **Monetize CRE expertise and CIB client relationships** to drive growth

4 **Leverage LatAm connectivity** to drive growth at BSI

New businesses:

Build new capabilities to drive long term franchise value

5 **Build digital capabilities** to scale our business model to new markets and channels

6 Build and **scale consumer lending** capabilities

7 **Capitalize on unique bolt-on inorganic opportunities** to accelerate accretive growth plans across core businesses

8 **Leverage Group initiatives** to drive growth optionality in the US

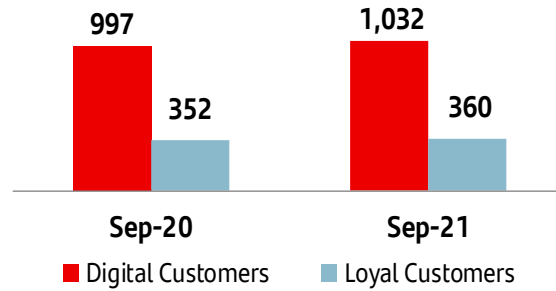
In line with Group's strategy to deploy capital in the most profitable businesses:

- SHUSA reached an agreement to acquire Amherst Pierpont Securities, a market-leading independent fixed-income broker dealer
- SHUSA and SC entered into a definitive agreement to acquire all outstanding shares of common stock of SC USA it does not already own (c. 20%)

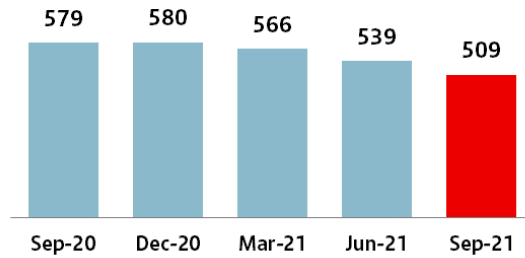
Santander US: Bank & Consumer Focus



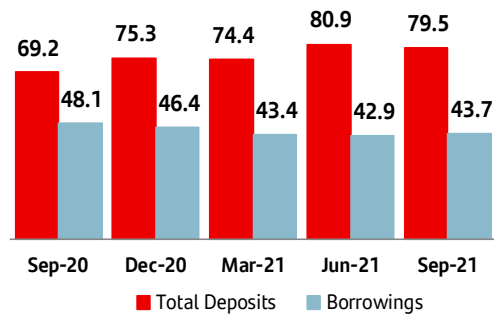
Digital & Loyal Customers (k)¹



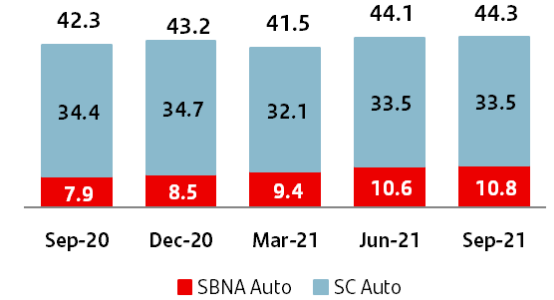
Efficient Branch Network¹



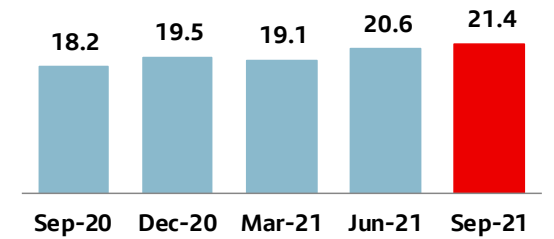
Deposit Base (USD bn)²



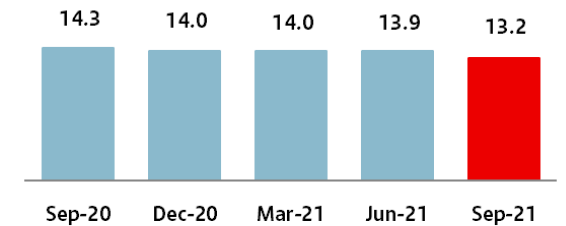
Auto Portfolio (USD bn)²



CIB Portfolio (USD bn)³



CRE Portfolio (USD bn)³




NOTE: Calculated using Local US GAAP and Treasury accounting criteria

- 1. SBNA only
- 2. US GAAP criteria
- 3. IFRS, excludes repos



Further embedding ESG to build a more responsible bank



Environmental: supporting the green transition


USD 1.9 bn
Of renewable projects financed by the Project Finance team

100% of energy from renewable sources by 2025

Carbon neutral in 2020 in our operations

Founding member of Net Zero Banking Alliance convened by the UN. Aligned to Paris Agreement (2030); Net Zero (2050)

98% single-use plastic free



Social: building a more inclusive society

Talented & diverse team
21% women in senior leadership positions

Financially empowering people
>271 k people since 2019

Supporting society
>71 k people helped in 2020
USD 16.2 mn In charitable commitments
USD 329 mn invested in affordable housing projects



Governance: doing business the right way

A strong culture
Simple, Personal, Fair
Risk Culture focused on consumer protection, cyber awareness, privacy

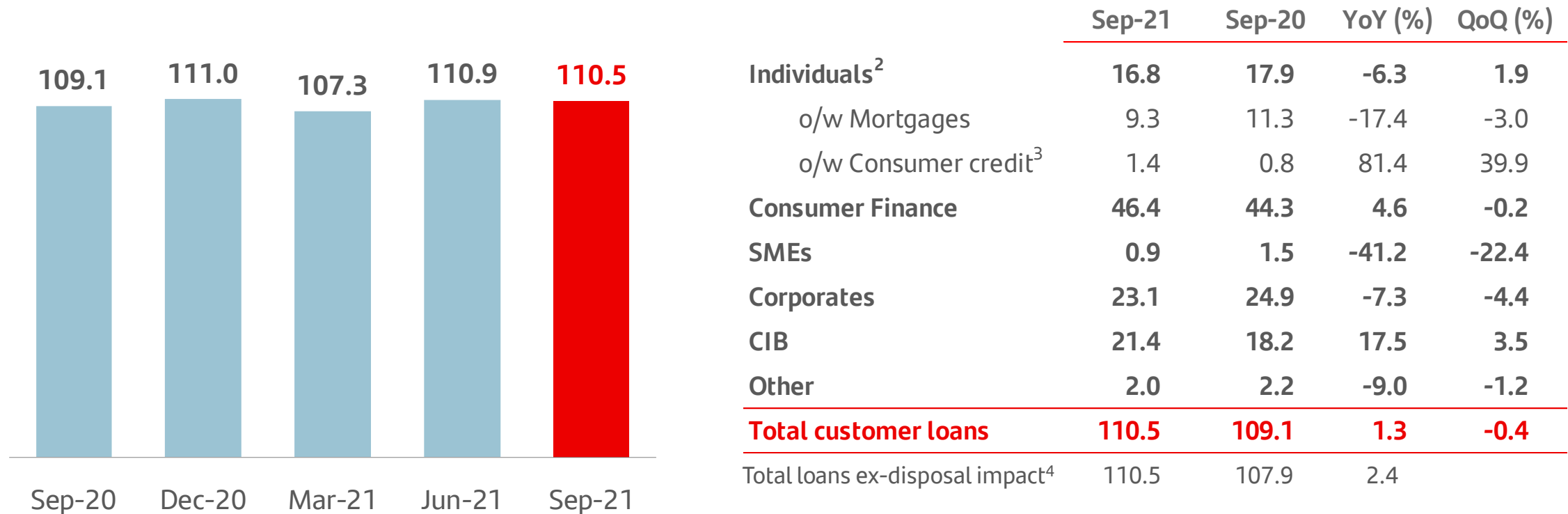
Diversity, Equity, Inclusion Framework

Governance embedded to deliver on ESG



Loans increased c. 2% YoY, excluding the sale of an unsecured personal loan portfolio, driven by growth in auto and CIB

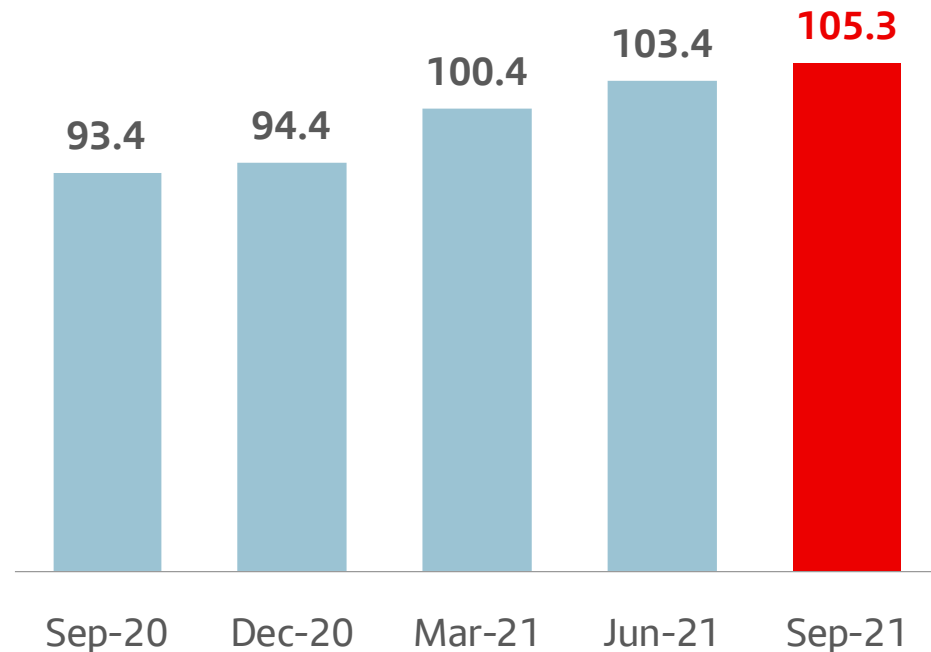
Total customer loans (USD bn)¹





Customer fund growth boosted by consumer money markets, corporate deposits and mutual funds, despite aggressive pricing actions

Total customer funds (USD bn)¹



	Sep-21	Sep-20	YoY (%)	QoQ (%)
Demand	79.4	69.3	14.6	0.6
Time	10.1	11.7	-14.1	13.2
Total deposits	89.4	81.0	10.4	1.8
Mutual Funds	15.9	12.4	28.4	1.8
Total customer funds	105.3	93.4	12.8	1.8

Index



Financial
system



Strategy and
business



Results



Concluding
remarks



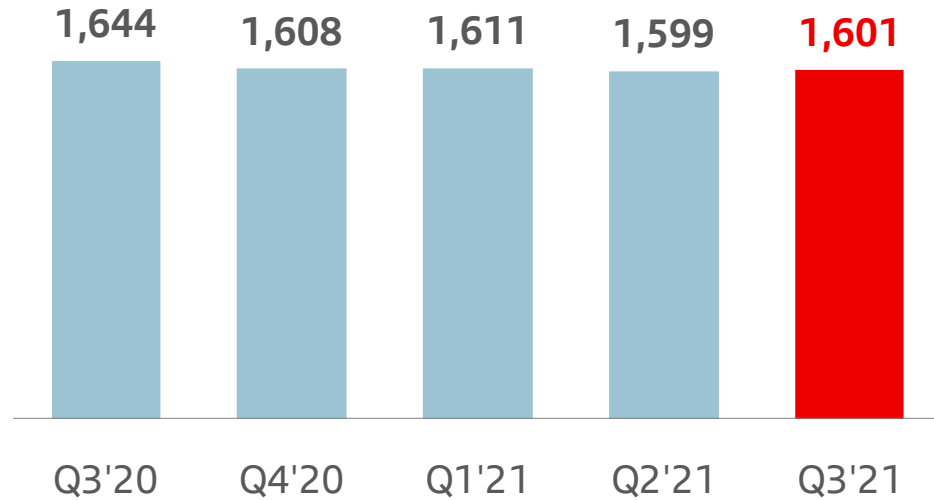
Appendix



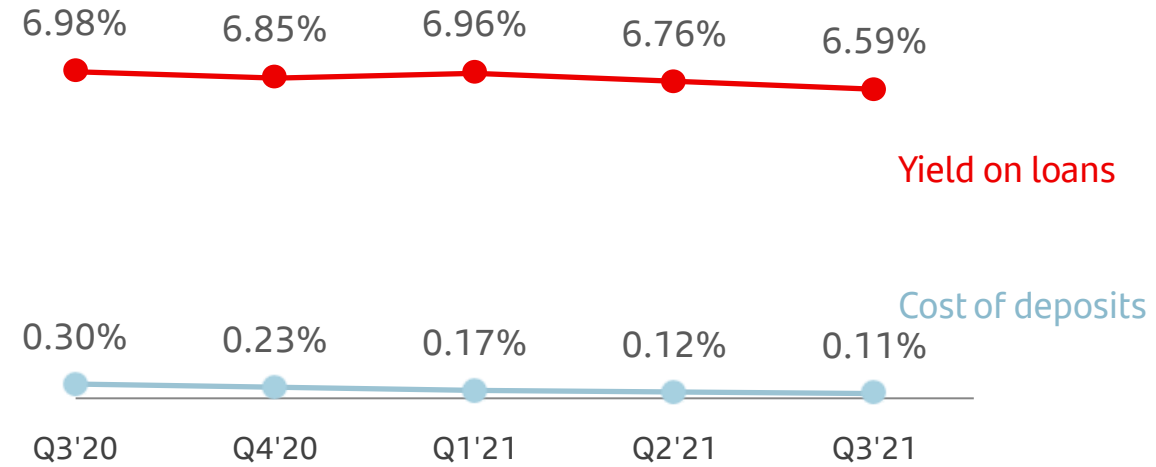


NII is stable as deposit pricing initiatives and hedges offset impact of divestitures

Net interest income (USD mn)



Yields and Costs (%)

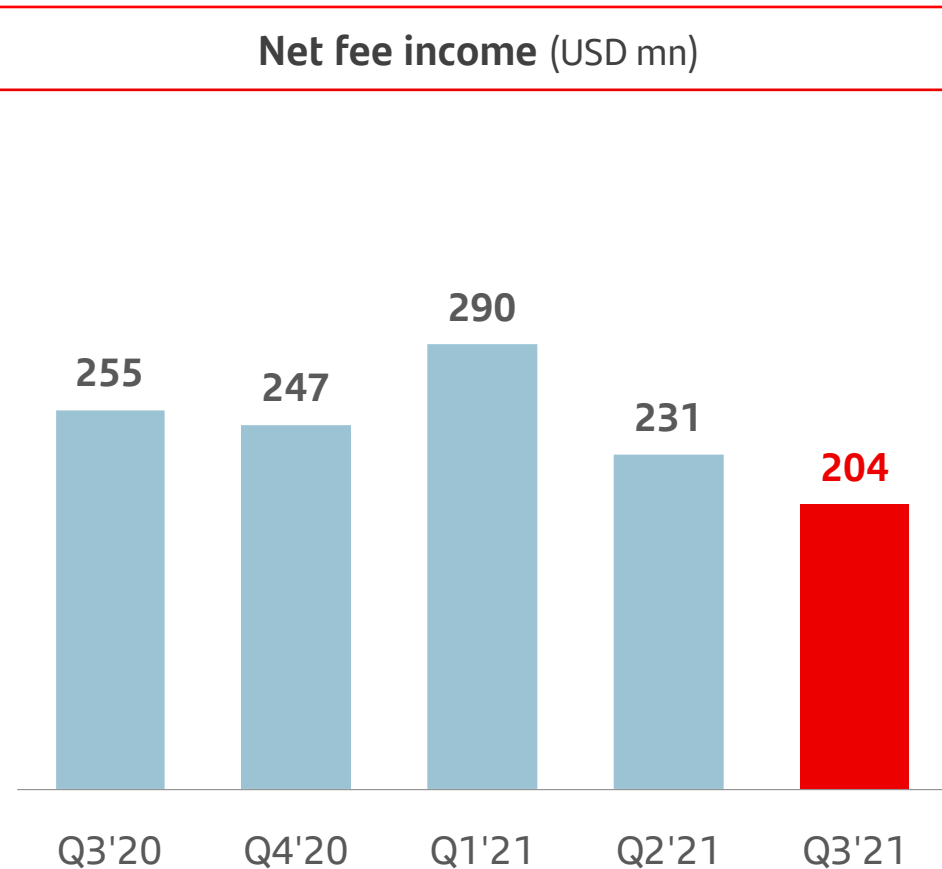


NIM				
3.66%	3.69%	3.67%	3.56%	3.48%
Federal Funds rate ¹				
0.25%	0.25%	0.25%	0.25%	0.25%

Differential				
6.7 pp	6.6 pp	6.8 pp	6.6 pp	6.5 pp



Net fee income increased 8%, excluding loss of fee income from divestitures, due to Wealth Management and new initiatives at CIB

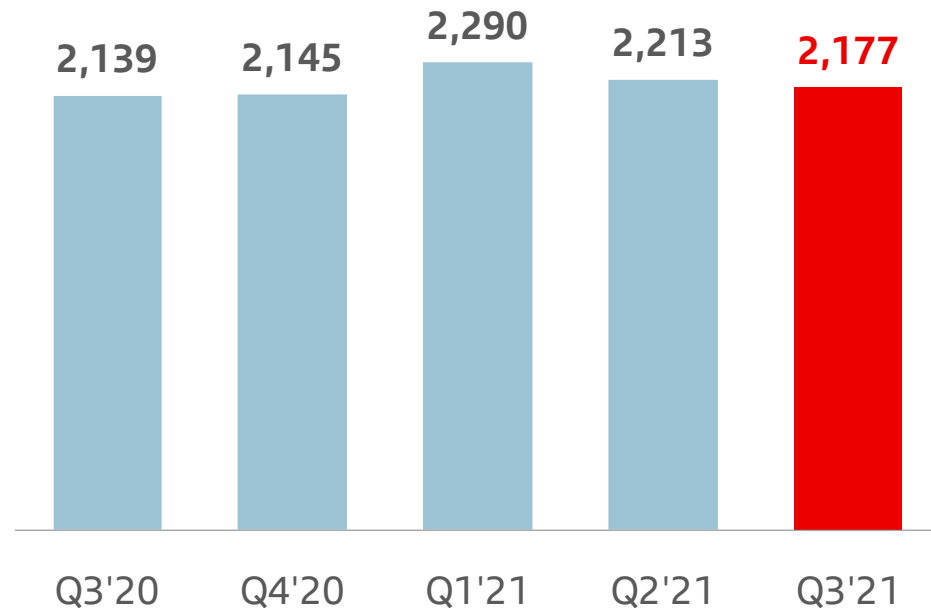


	9M'21	9M'20	YoY (%)	QoQ (%)
Consumer ex Auto	200	194	3.3	-2.3
Payment methods	88	77	13.4	1.0
Account admin. and maintenance	21	23	-7.8	-14.4
Insurance	27	19	41.2	3.6
Other consumer ¹	65	75	-13.5	16.7
Auto	46	60	-23.1	-2.6
Total consumer	246	254	-3.0	7.9
Corporate	45	42	7.1	-13.6
WM	168	152	10.3	-20.1
SCIB	182	154	18.5	-27.0
Other	84	165	-49.5	-11.7
Total net fee income	725	767	-5.5	-11.7



Total income increased YoY driven by strong auto lease income offsetting loss of customer revenue due to divestitures

Total income (USD mn)

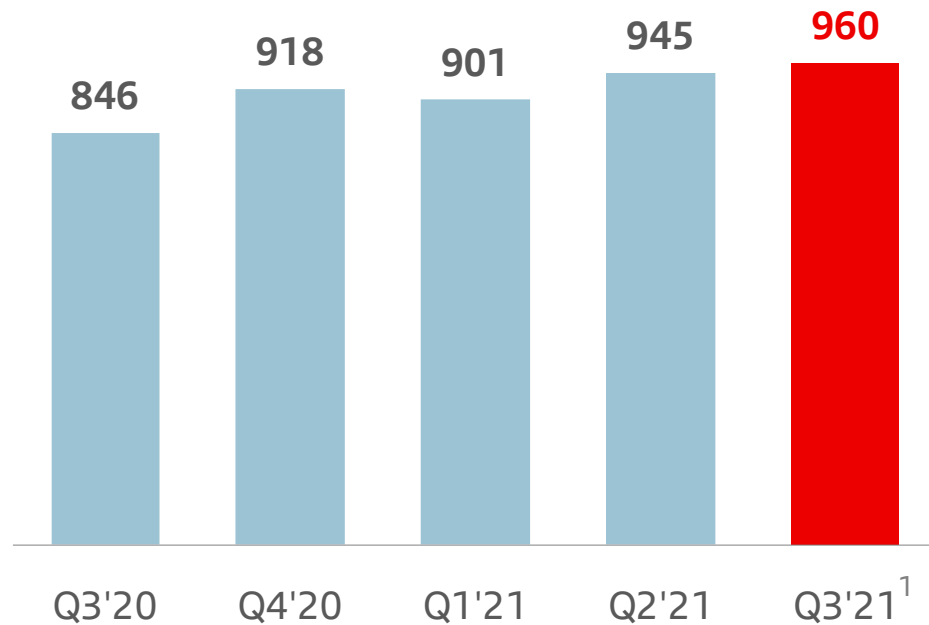


	9M'21	9M'20	YoY (%)	QoQ (%)
Net interest income	4,810	4,829	-0.4	0.1
Net fee income	725	767	-5.5	-11.7
Customer revenue	5,535	5,596	-1.1	-1.4
Other ¹	1,145	652	75.7	-2.9
Total income	6,680	6,248	6.9	-1.6



Increase in expenses related to normalization of business activities, strategic investments across core business lines and SC Foundation donation in Q3'21

Operating expenses (USD mn)



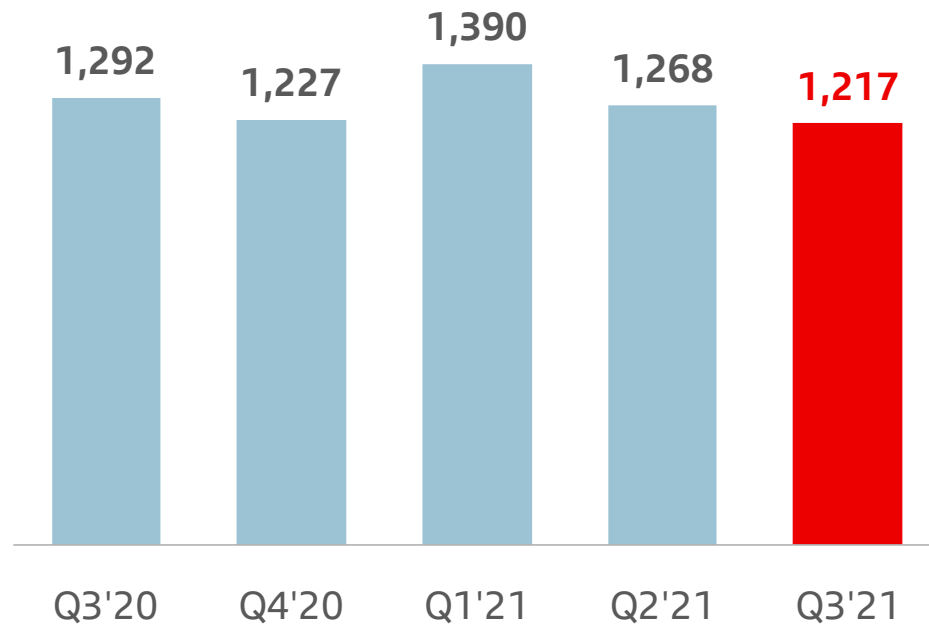
	9M'21	9M'20	YoY (%)	QoQ (%)
Operating Expenses	2,806	2,593	8.2	1.7

Branches (#)	514	584	-12.0	-5.5
Employees (#)	15,484	16,189	-4.4	-0.8



Net operating income increased YoY despite divestitures, through disciplined deposit pricing, robust auto leasing activity and strong fee growth in key businesses

Net operating income (USD mn)



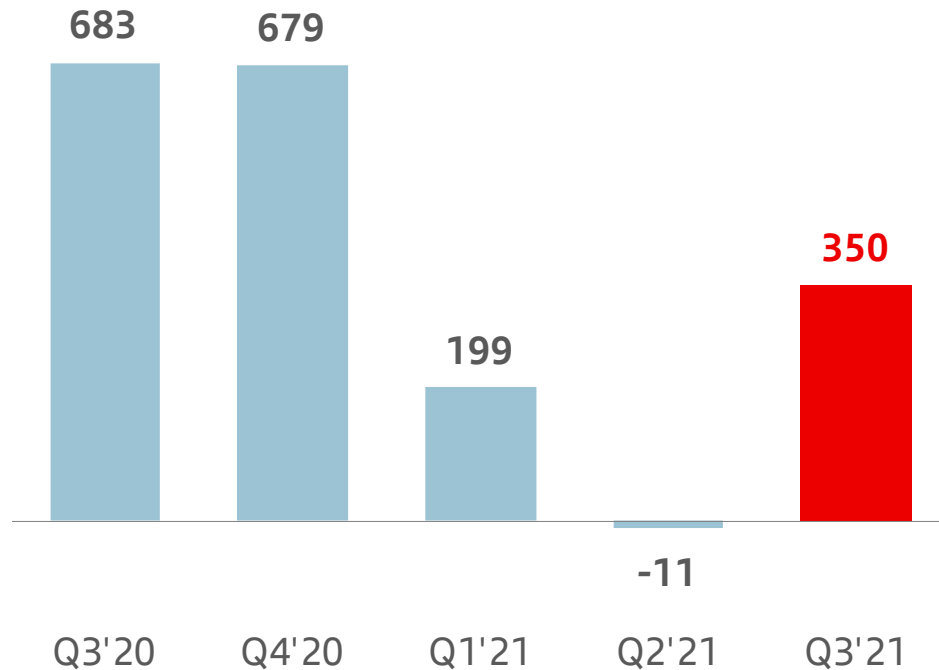
	9M'21	9M'20	YoY (%)	QoQ (%)
Total income	6,680	6,248	6.9	-1.6
Operating Expenses	(2,806)	(2,593)	8.2	1.7
Net operating income	3,875	3,655	6.0	-4.1

Efficiency ratio	42.0%	41.5%	50 bps
------------------	-------	-------	--------



Higher LLPs in the quarter due to seasonality coupled with releases in Q2, but still substantially lower YoY due to lower net charge offs across the portfolio

Net LLPs (USD mn)

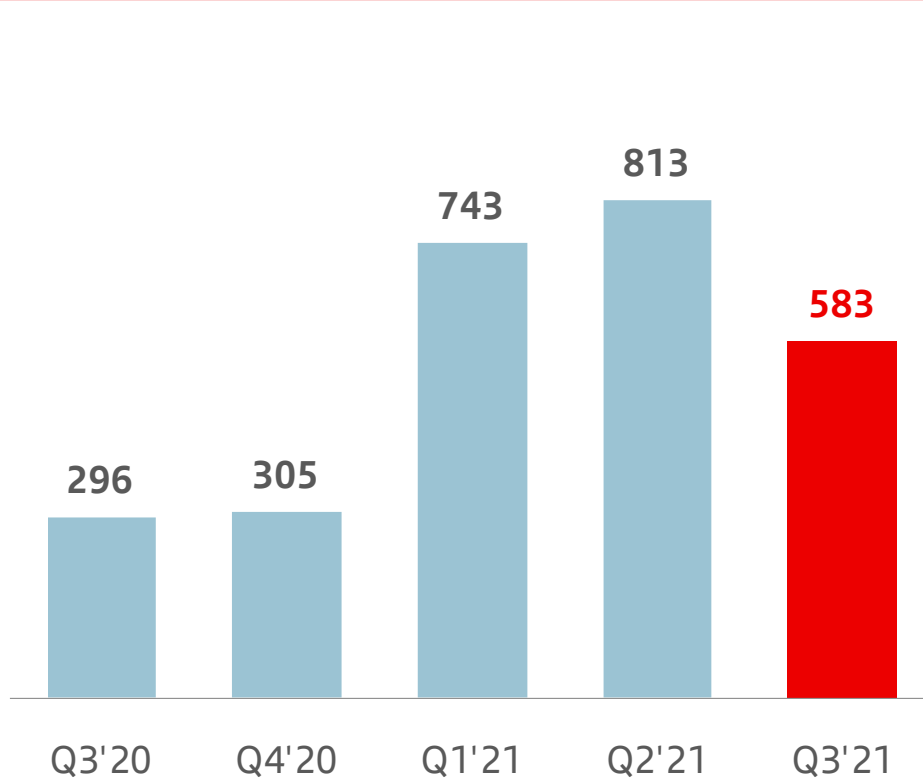


	9M'21	9M'20	YoY (%)	QoQ (%)
Net operating income	3,875	3,655	6.0	-4.1
Loan-loss provisions	(538)	(2,671)	-79.8	-
Net operating income after provisions	3,336	985	-	-32.3
NPL ratio	2.36%	1.85%	51 bps	36 bps
Cost of credit ¹	1.06%	3.08%	-202 bps	-28 bps
Coverage Ratio ²	161%	229%	-67.3 pp	-24.2 pp



Profits increased YoY due to robust lease income, lower cost of funds and solid credit performance across the portfolio

Underlying Attributable Profit (USD mn)



	9M'21	9M'20	YoY (%)	QoQ (%)
PBT	3,329	921	261.3	-33.7
Tax on profit	(759)	(244)	-	-47.3
Consolidated profit	2,571	677	279.7	-29.4
Minority interests	(432)	(148)	190.9	-35.1
Underlying attributable profit	2,139	529	304.6	-28.2

Effective tax rate	22.8%	26.5%	-3.7 pp
--------------------	-------	-------	---------

Index



Financial
system



Strategy and
business



Results



Concluding
remarks



Appendix





Conclusions

Financial System

- ▶ Loan demand has stabilized since the peak of the pandemic while YoY deposit growth continues to be robust

Strategy & Business

- ▶ Leverage auto finance capabilities and interconnectivity of CIB and Wealth Management businesses
- ▶ Execute digital, consumer lending and branch transformation initiatives to improve customer experience and profitability of the consumer banking business
- ▶ Improve customer value proposition through improved segmentation for Select and Private clients
- ▶ Leverage existing capabilities across the region to optimize processes, reduce expenses, and increase profitability
- ▶ Capitalize on CIB / APS merger to expand product suite and fee income

Results

- ▶ Total income increased YoY driven by strong auto lease income offsetting loss of customer revenue due to divestitures
- ▶ Net operating income increased YoY despite divestitures, through disciplined deposit pricing, robust auto leasing activity and strong fee growth in key businesses
- ▶ Higher LLPs in the quarter due to seasonality coupled with releases in Q2, but still substantially lower YoY due to lower net charge offs across the portfolio
- ▶ Profits increased YoY due to robust fee and lease income and solid credit performance across the portfolio

Index



Financial
system



Strategy and
business



Results



Concluding
remarks



Appendix





Balance sheet – Santander US

USD million	Sep-21	Sep-20	Variation	
			Amount	%
Loans and advances to customers	111,263	110,246	1,017	0.9
Cash, central banks and credit institutions	31,682	19,594	12,087	61.7
Debt instruments	18,582	17,009	1,573	9.2
Other financial assets	4,684	5,860	(1,176)	(20.1)
Other asset accounts	20,243	20,865	(622)	(3.0)
Total assets	186,453	173,574	12,879	7.4
Customer deposits	101,247	86,124	15,123	17.6
Central banks and credit institutions	13,555	18,402	(4,847)	(26.3)
Marketable debt securities	39,237	38,246	991	2.6
Other financial liabilities	4,706	5,876	(1,170)	(19.9)
Other liabilities accounts	4,566	4,518	49	1.1
Total liabilities	163,311	153,166	10,145	6.6
Total equity	23,142	20,408	2,734	13.4
Other managed customer funds	24,867	21,086	3,781	17.9
Mutual funds	15,881	12,369	3,513	28.4
Pension funds	—	—	—	—
Managed portfolios	8,985	8,717	268	3.1



Balance sheet – Santander Bank N.A.

USD million	Sep-21	Sep-20	Variation	
			Amount	%
Loans and advances to customers	58,381	58,049	332	0.6
Cash, central banks and credit institutions	17,958	8,293	9,665	116.5
Debt instruments	17,140	15,893	1,247	7.8
Other financial assets	1,067	1,660	(593)	(35.7)
Other asset accounts	2,836	2,519	316	12.5
Total assets	97,382	86,415	10,967	12.7
Customer deposits	72,428	64,022	8,406	13.1
Central banks and credit institutions	12,443	9,506	2,938	30.9
Marketable debt securities	—	—	—	—
Other financial liabilities	744	1,248	(504)	(40.4)
Other liabilities accounts	883	847	37	4.3
Total liabilities	86,499	75,622	10,877	14.4
Total equity	10,883	10,792	90	0.8
Other managed customer funds	0	0	(0)	(0.0)
Mutual funds	0	0	(0)	(0.0)
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—



Balance sheet – Santander Consumer US

USD million	Sep-21	Sep-20	Variation	
			Amount	%
Loans and advances to customers	30,067	31,101	(1,034)	(3.3)
Cash, central banks and credit institutions	4,185	2,288	1,897	82.9
Debt instruments	195	148	48	32.3
Other financial assets	11	5	6	111.8
Other asset accounts	16,576	17,530	(954)	(5.4)
Total assets	51,034	51,072	(38)	(0.1)
Customer deposits	—	2	(2)	(100.0)
Central banks and credit institutions	9,575	13,950	(4,375)	(31.4)
Marketable debt securities	28,846	27,382	1,464	5.3
Other financial liabilities	230	236	(5)	(2.3)
Other liabilities accounts	3,006	2,442	564	23.1
Total liabilities	41,657	44,011	(2,354)	(5.3)
Total equity	9,377	7,060	2,316	32.8
Other managed customer funds	—	—	—	—
Mutual funds	—	—	—	—
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—



Income statement – Santander US

USD million

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Net interest income	1,612	1,573	1,644	1,608	1,611	1,599	1,601
Net fee income	275	237	255	247	290	231	204
Gains (losses) on financial transactions	51	55	15	13	84	24	39
Other operating income	188	118	225	278	306	359	333
Total income	2,126	1,983	2,139	2,145	2,290	2,213	2,177
Operating expenses	(892)	(855)	(846)	(918)	(901)	(945)	(960)
Net operating income	1,235	1,128	1,292	1,227	1,390	1,268	1,217
Net loan-loss provisions	(1,072)	(916)	(683)	(679)	(199)	11	(350)
Other gains (losses) and provisions	(7)	(33)	(24)	(44)	(18)	18	(7)
Underlying profit before tax	156	180	586	504	1,173	1,297	860
Tax on profit	(47)	8	(205)	(119)	(283)	(312)	(164)
Underlying profit from continuing operations	109	188	381	386	890	985	695
Net profit from discontinued operations	—	—	—	—	—	—	—
Underlying consolidated profit	109	188	381	386	890	985	695
Non-controlling interests	(42)	(22)	(84)	(81)	(147)	(173)	(112)
Underlying attributable profit to the parent	66	166	296	305	743	813	583



Income statement – Santander Bank N.A.

USD million

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Net interest income	539	526	545	536	531	538	540
Net fee income	87	62	82	83	78	75	72
Gains (losses) on financial transactions	5	39	19	17	31	5	17
Other operating income	(9)	(11)	(22)	(8)	(9)	(10)	(8)
Total income	622	616	624	628	631	608	622
Operating expenses	(479)	(453)	(469)	(494)	(490)	(500)	(476)
Net operating income	143	163	156	133	141	108	146
Net loan-loss provisions	(204)	(150)	(96)	(55)	20	36	(14)
Other gains (losses) and provisions	(3)	(11)	(8)	(49)	(18)	16	0
Underlying profit before tax	(64)	2	51	30	143	159	133
Tax on profit	26	39	(24)	(24)	(22)	(6)	(39)
Underlying profit from continuing operations	(38)	41	27	6	122	153	94
Net profit from discontinued operations	—	—	—	—	—	—	—
Underlying consolidated profit	(38)	41	27	6	122	153	94
Non-controlling interests	—	—	—	—	—	—	—
Underlying attributable profit to the parent	(38)	41	27	6	122	153	94



Income statement – Santander Consumer US

USD million

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Net interest income	989	958	1,037	1,035	1,040	1,015	1,019
Net fee income	84	62	69	67	76	31	22
Gains (losses) on financial transactions	10	(12)	(11)	1	42	18	7
Other operating income	197	140	247	287	316	389	339
Total income	1,280	1,149	1,343	1,391	1,474	1,454	1,386
Operating expenses	(228)	(232)	(226)	(276)	(258)	(273)	(311)
Net operating income	1,051	917	1,117	1,115	1,215	1,180	1,075
Net loan-loss provisions	(862)	(750)	(568)	(572)	(223)	(16)	(338)
Other gains (losses) and provisions	(2)	(15)	(8)	(3)	(7)	(5)	(28)
Underlying profit before tax	187	153	541	540	986	1,159	710
Tax on profit	(45)	(36)	(143)	(126)	(236)	(284)	(141)
Underlying profit from continuing operations	142	117	398	413	749	875	568
Net profit from discontinued operations	—	—	—	—	—	—	—
Underlying consolidated profit	142	117	398	413	749	875	568
Non-controlling interests	(42)	(22)	(84)	(81)	(147)	(173)	(112)
Underlying attributable profit to the parent	99	95	314	332	602	703	456

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

