

31 January 2024

Earnings Presentation

—

2023



Important information

Non-IFRS and alternative performance measures

This presentation contains financial information prepared according to International Financial Reporting Standards (IFRS) and taken from our consolidated financial statements, as well as 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, and other non-IFRS measures. The APMs and non-IFRS measures were calculated with information from Grupo Santander; however, they are neither defined or detailed in the applicable financial reporting framework nor audited or reviewed by our auditors. We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider them to be useful metrics for our management and investors to compare operating performance between periods. APMs we use are presented unless otherwise specified on a constant FX basis, which is computed by adjusting comparative period reported data for the effects of foreign currency translation differences, which distort period-on-period comparisons. Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not 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. APMs using ESG labels have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR. For further details on APMs and Non-IFRS Measures, including their 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 2022 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 1 March 2023 (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anales-suministrada-a-la-sec/2023/sec-2022-annual-20-f-2022-en.pdf>), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) Q4 2023 Financial Report, published on 31 January 2024 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>). Underlying measures, which are included in this document, 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 businesses included 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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This presentation contains, in addition to financial information, non-financial information (NFI), including environmental, social and governance-related metrics, statements, goals, commitments and opinions.

NFI is included to comply with Spanish Act 11/2018 on non-financial information and diversity and to provide a broader view of our impact. NFI is not audited nor reviewed by an external auditor. NFI is prepared following various external and internal frameworks, reporting guidelines and measurement, collection and verification methods and practices, which are materially different from those applicable to financial information and are in many cases emerging and evolving. NFI is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. NFI is thus subject to significant measurement uncertainties, may not be comparable to NFI of other companies or over time or across periods and its inclusion is not meant to imply that the information is fit for any particular purpose or that it is material to us under mandatory reporting standards. NFI is for informational purposes only and without any liability being accepted in connection with it except where such liability cannot be limited under overriding provisions of applicable law.

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Santander hereby warns that this presentation contains "forward-looking statements" as per the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such statements can be understood through words and expressions like "expect", "project", "anticipate", "should", "intend", "probability", "risk", "VaR", "RoRAC", "RoRWA", "TNAV", "target", "goal", "objective", "estimate", "future", "commitment", "commit", "focus", "pledge" and similar expressions. They include (but are not limited to) statements on future business development, shareholder remuneration policy and NFI.

Important information

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2023 Highlights
Progress of our strategy

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Group
review


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Final remarks
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Appendix

Achieved a record year and delivered on our financial targets

 **Record results** with 5mn new customers YoY contributing to double-digit revenue growth

FY'23 Attributable Profit

€11.1bn

+15%

FY'23 Revenue

€58bn

+11%

 First year of ONE Transformation is driving **profitable growth** and structural **efficiency improvement**

Cost-to-income


44.1%

-173bps

RoTE

15.1%

+169bps

 **Strong balance sheet**, with solid credit quality metrics and a higher capital ratio

CoR

1.18%

+0.19pp

FL CET1

12.3%

+0.2pp

 Delivering double-digit **value creation** and higher **shareholder remuneration**

TNAVps + DPS

+15%

Cash DPS c.+50%

EPS

+21.5%

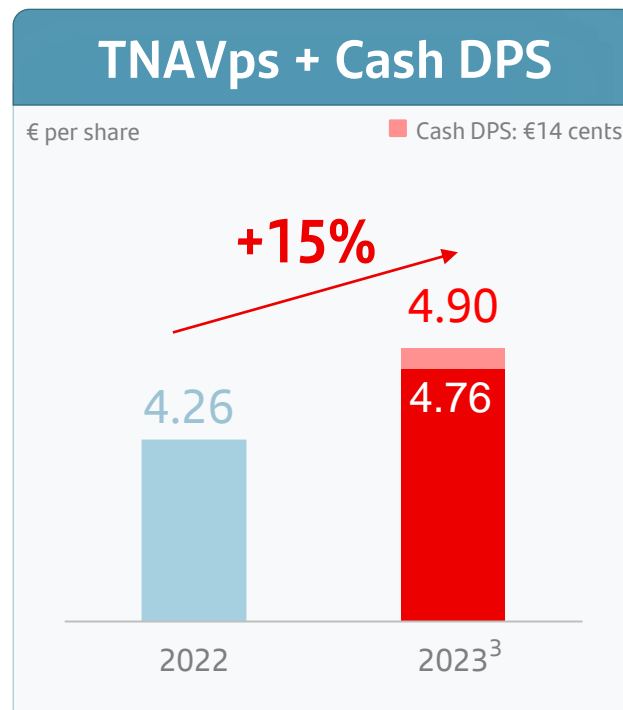
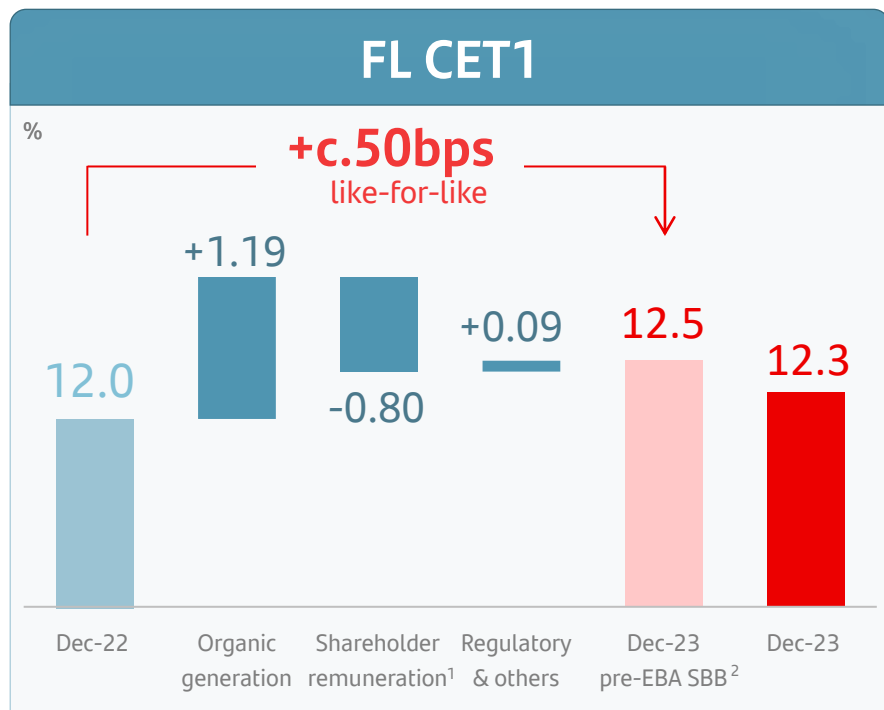
All time high attributable profit boosted by double-digit net operating income growth

P&L € million			Current	Constant
	2023	2022	%	%
NII	43,261	38,619	12	16
Net fee income	12,057	11,790	2	5
Other income	2,329	1,745	33	11
Total revenue	57,647	52,154	11	13
Operating expenses	-25,425	-23,903	6	10
Net operating income	32,222	28,251	14	16
LLPs	-12,458	-10,509	19	19
Other results*	-3,066	-2,492	23	34
Attributable profit	11,076	9,605	15	18

Delivered on Group 2023 targets

- Double-digit revenue growth
- Efficiency ratio improvement YoY
- Record net operating income
- CoR <1.2%
- RoTE >15%

Strong performance drove higher gross organic capital generation and TNAVps + Cash DPS growth of 15%, while improving our payout to 50%



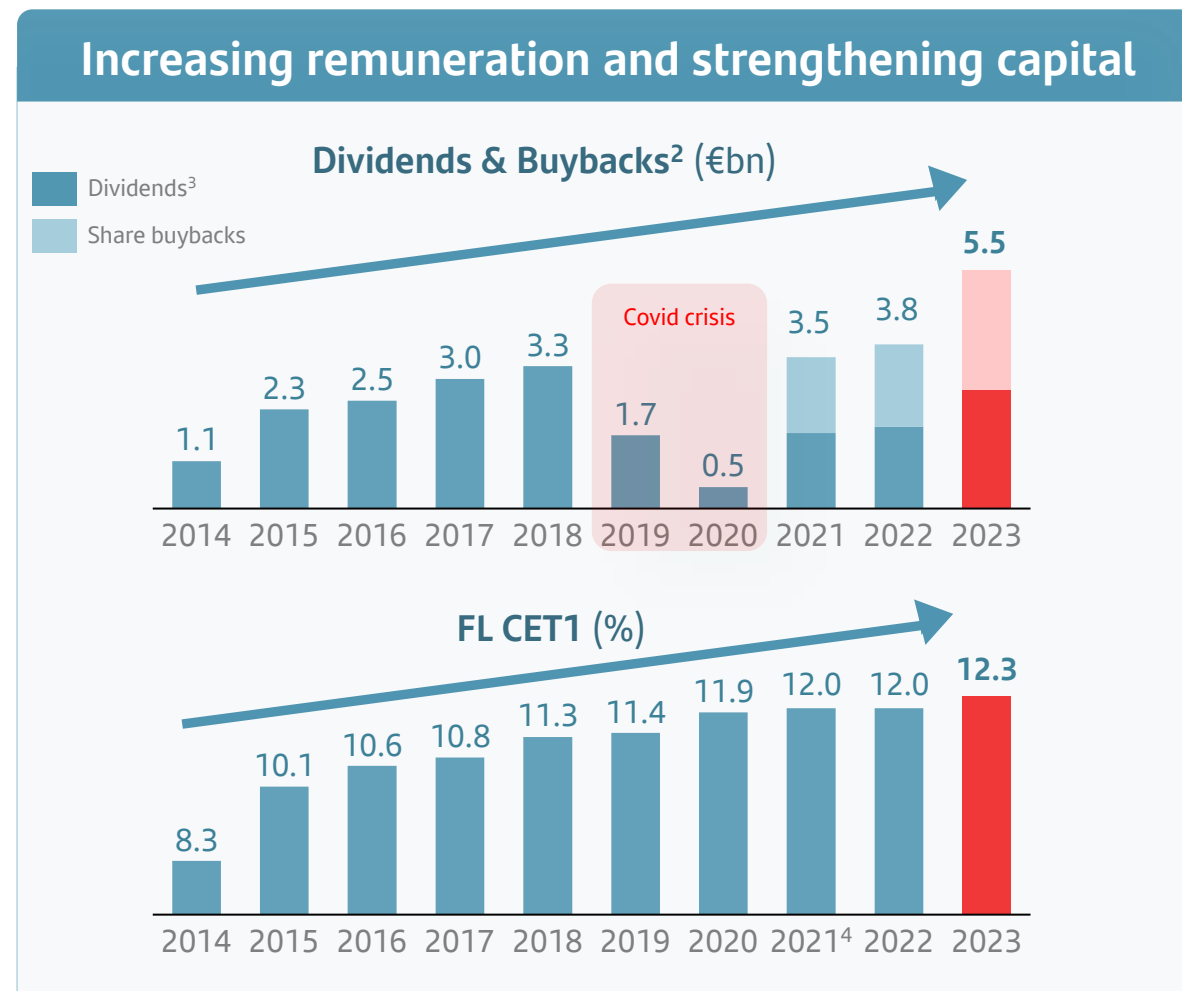
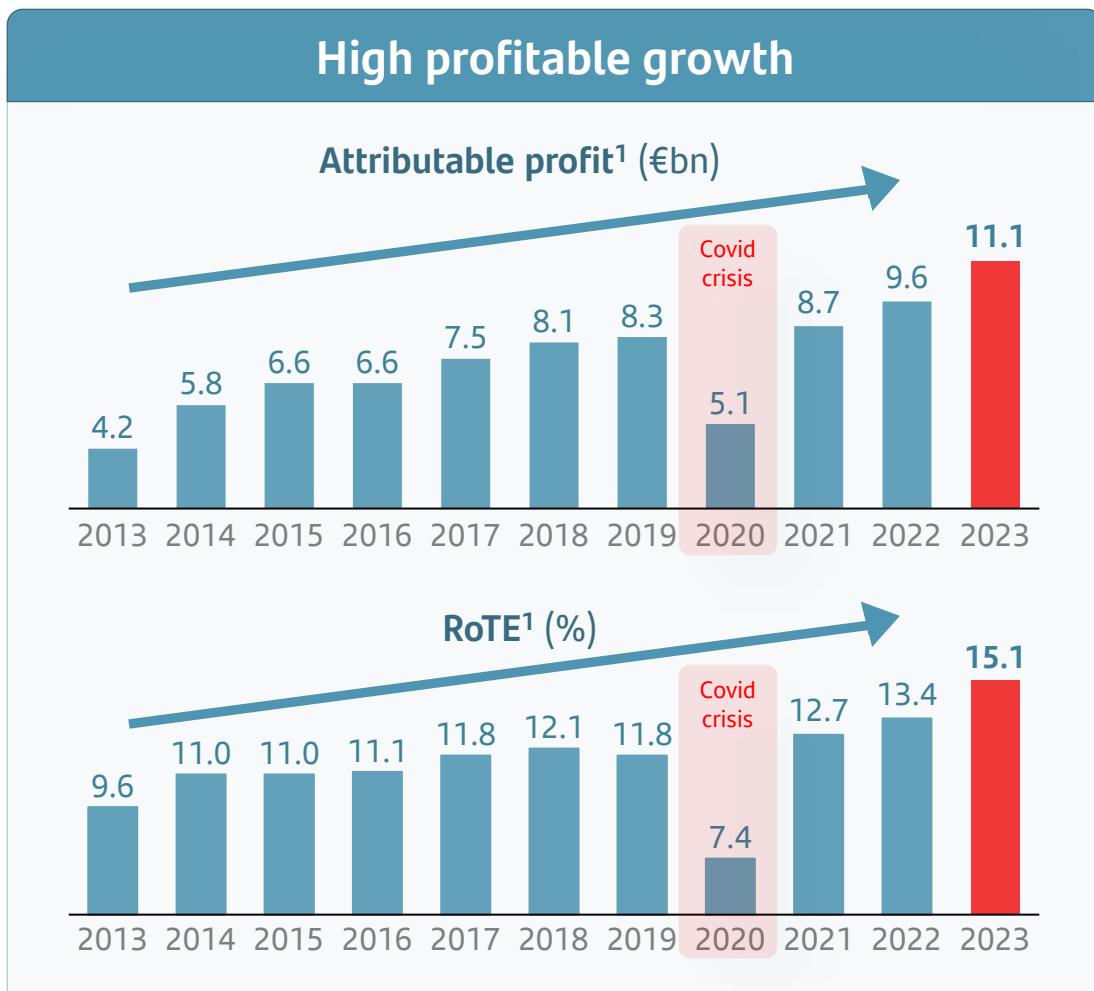
Since 2021, Santander has repurchased c.9% of its outstanding shares⁴

Note: Our shareholder remuneration policy is c.50% payout split in approximately equal parts (cash and share buybacks). Cash DPS against 2023 results estimated as 25% of the profit for the year. Implementation of 2023 shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals.



- (1) Dividend accrual during 2023 + impact on capital of share buybacks approved by regulator in 2023, and in line with our remuneration policy.
- (2) FL CET1 ratio previous to deducting 26bp resulting from the following of new EBA Q&A 2023_6887 released in Q4 of accruing share buybacks included in distribution policies.
- (3) TNAVps + DPS includes the €5.95 cent cash dividend paid in May 2023 and the €8.10 cent cash dividend paid in November 2023 executed as part of the shareholder remuneration policy. **7**
- (4) Including €1,310mn from the first buyback programme against 2023 results completed on 25 January 2024.

Our business model and strategy deliver sustained earnings with lower volatility and allow us to accelerate profitable growth and shareholder value creation



(1) Underlying.

(2) Total shareholder remuneration charged against the results corresponding to the calendar year: cash dividend + share buybacks, excluding scrip dividends. Our shareholder remuneration policy for 2023 is c.50% payout split in approximately equal parts (cash and share buybacks). Cash DPS against 2023 results estimated as 25% of the profit for the year. Implementation of 2023 shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals.

(3) Cash dividend.

(4) Including acquisition of SC USA minority interest which closed on 31 January 2022 and the acquisition of Amherst Pierpont.

A strong first year in our new phase of value creation for our shareholders...

2023 vs. 2025 ID targets

Strength

FL CET1

12.3%

>12%

Shareholder remuneration

Payout

50%

Cash dividend + SBB
50% annually

Disciplined capital allocation

RWAs with RoRWA > CoE

84%

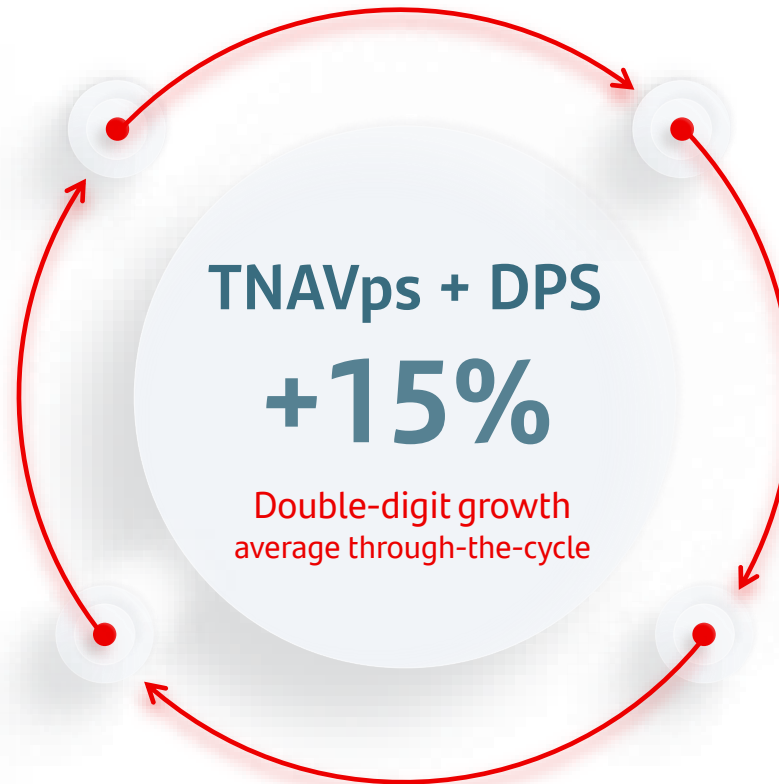
c.85%

Profitability

RoTE

15.1%

15-17%



...leveraging our business model strengths: diversification, customer focus and global and in-market scale

Our two key strategic and operating advantages...

Leadership position
in local markets



Global network
businesses



...are driving structural benefits helping us become the most profitable bank in every market

Higher growth in customer revenue and profitability
from network effects

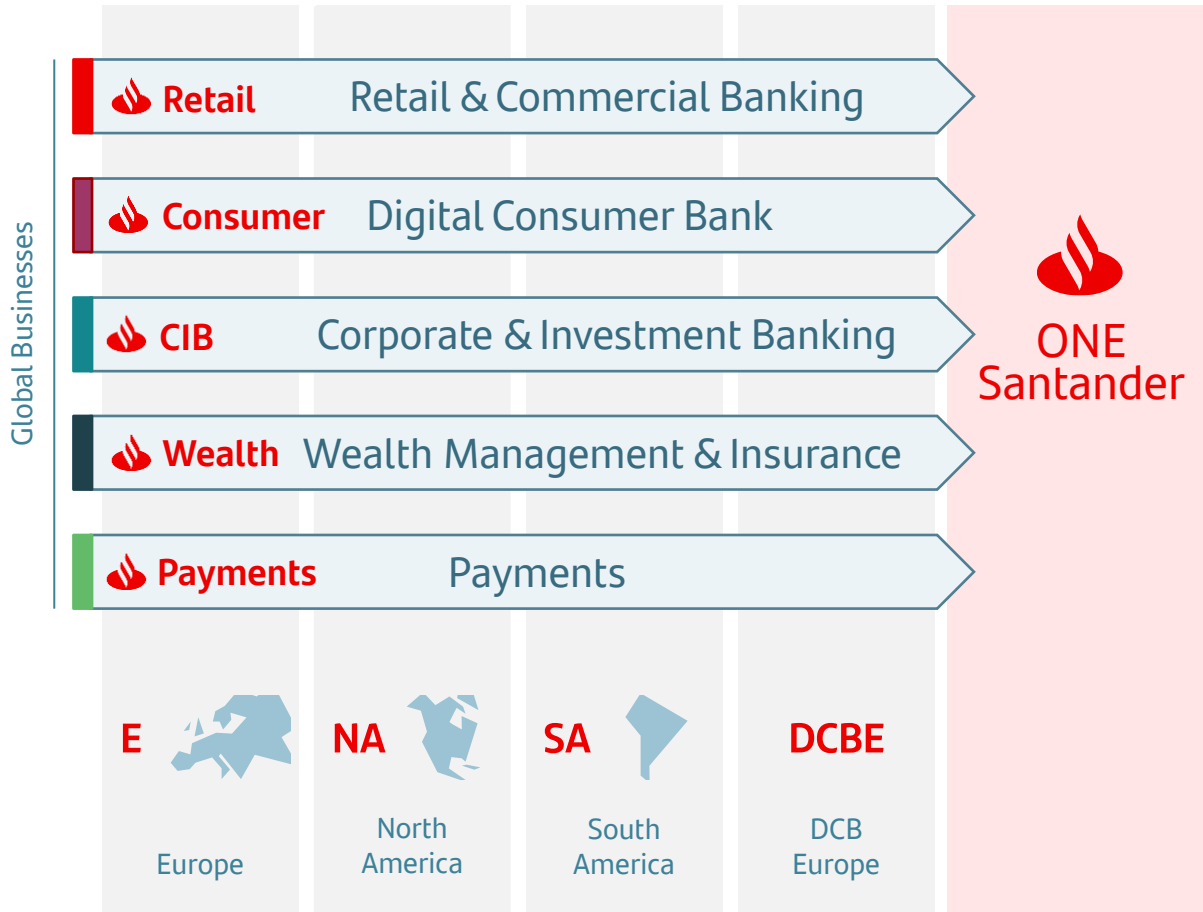


Lower costs
from common operating model
+ Tech platforms

Currently we are Top 3 in profitability in 8 out of our 10 markets¹

With our last step towards ONE Santander, we have laid the foundation to capture the full potential of our in-market and global value

Tangible progress on our transformation

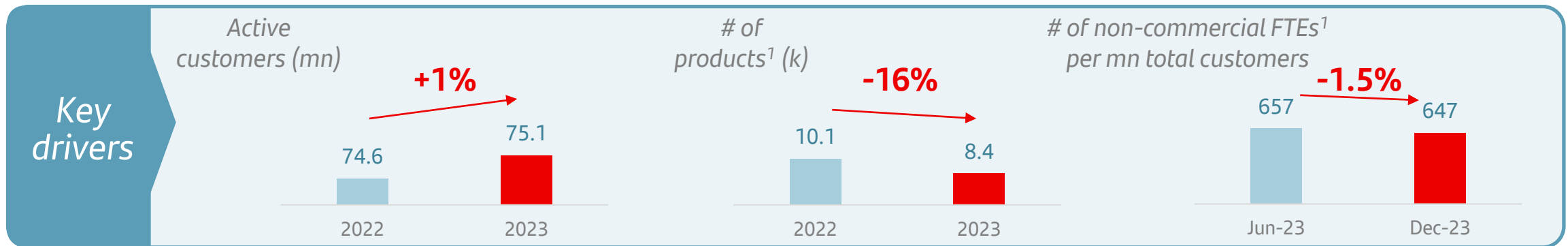
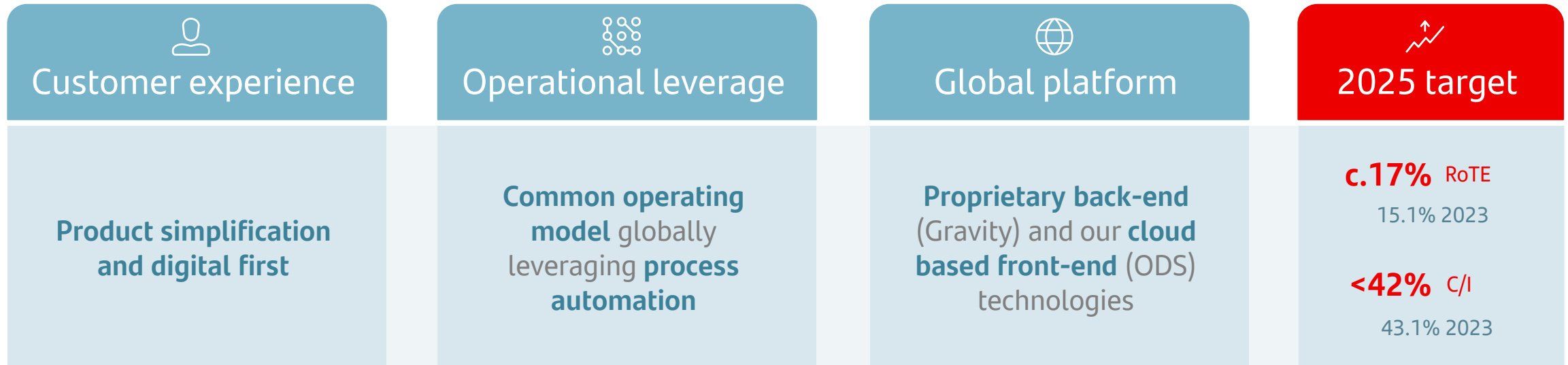


Our model capitalizes on our strategic advantage of combining global capabilities with local expertise



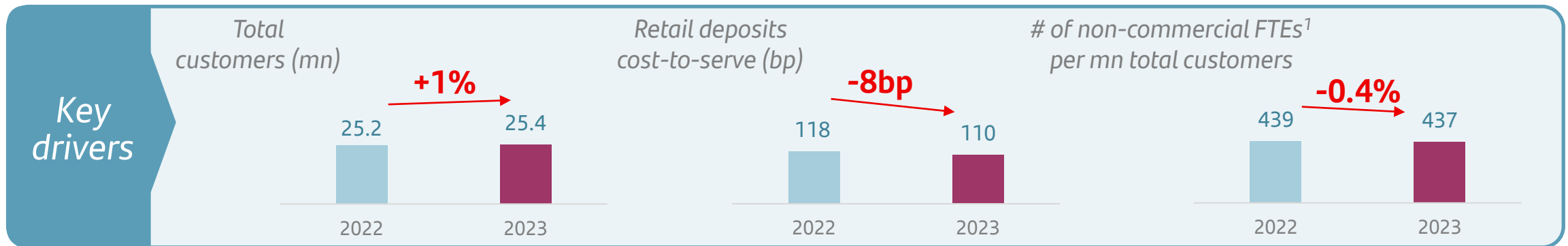
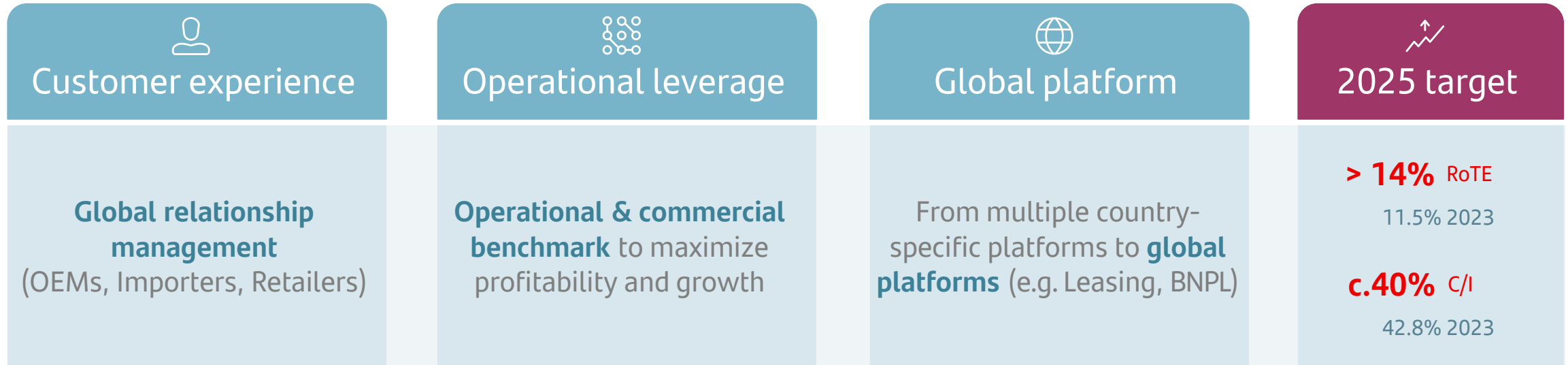
Retail

Driving growth and efficiency on the back of our new model and proprietary technology



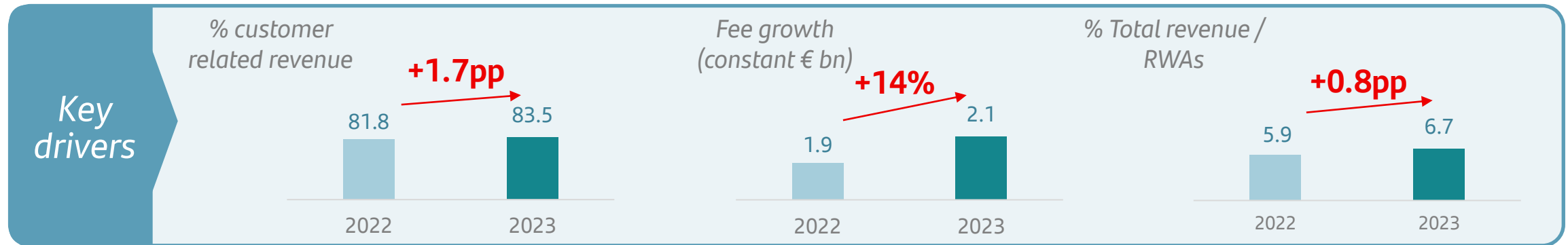
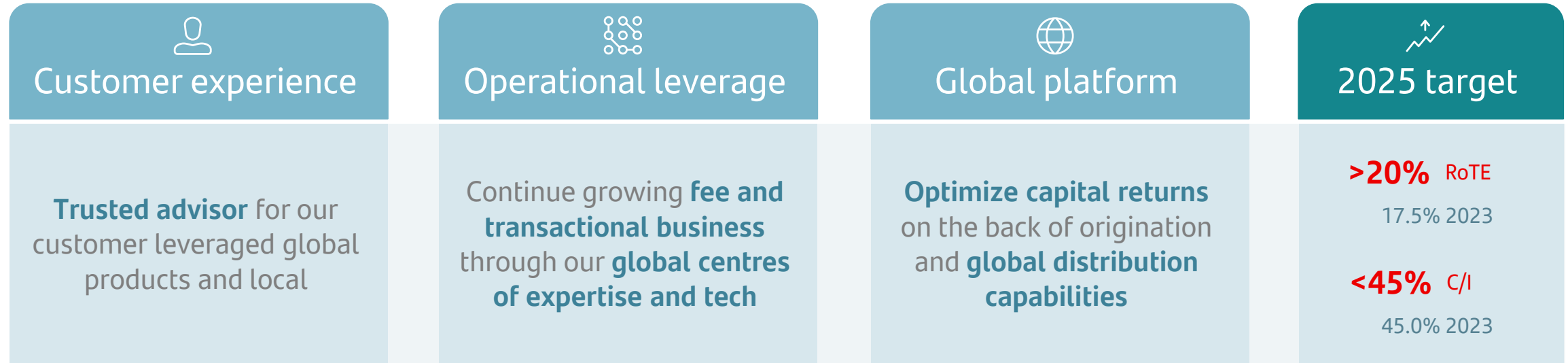
Consumer

Transforming into a best-in-class, global business and operating model



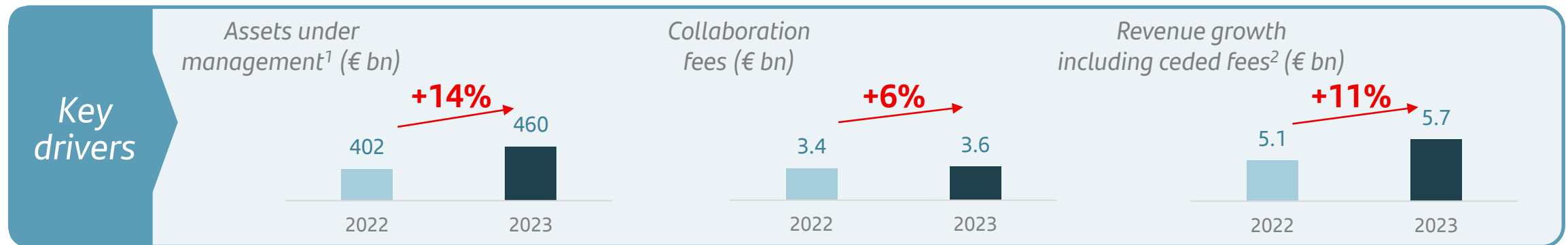
CIB

Playing to our strengths to better serve our corporate customers and institutions



Wealth

Accelerating our customers connectivity with our global product platforms



(1) Includes off-balance sheet assets and deposits.

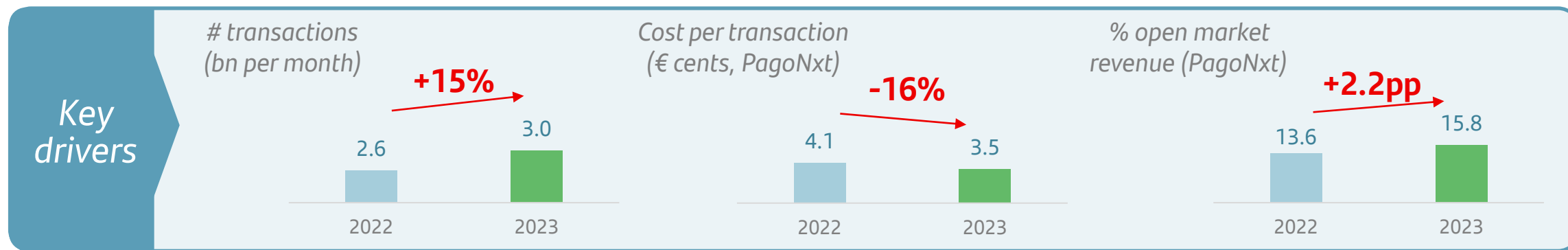
(2) Includes all fees generated by asset management and insurance businesses, even those ceded to the commercial network.

Note: revenue CAGR 22-25 target.





Payments

Seizing a growing opportunity by capturing scale through global platforms

Customer experience	Operational leverage	Global platform	2025 target
Deliver best-in-class payment solutions leveraging our global and local scales	Reduce cost per transaction through capex optimization and operational efficiency	Migrate volumes to common global platforms to gain scale and offer competitive pricing open market	PagoNxt >30% EBITDA margin 24.8% 2023 c.30% Revenue growth +17% 2023



Clear plan to accelerate performance in the US by 2025 by business line

	Current position	Strategic objectives	KPIs	RoTE							
				2023	2025 ID						
 Consumer	Market-leading, full-spectrum auto lender	<ul style="list-style-type: none"> Launch of new digital platform in summer of 2024 Deposit-funded consumer banking solution Leverage global OEM relationships to support profitable growth 	<p><i>US retail deposit cost-to-serve</i></p> <table border="1"> <tr> <th>2022</th> <th>2023</th> <th>2025</th> </tr> <tr> <td>c.205bps</td> <td>192bps</td> <td>c.-20%</td> </tr> </table>	2022	2023	2025	c.205bps	192bps	c.-20%	11%	Mid-high teens
2022	2023	2025									
c.205bps	192bps	c.-20%									
 Commercial	Top 10 Multifamily lender	<ul style="list-style-type: none"> Leverage global OEM relationships to support profitable growth 	<p><i>Deposit funding provided for Auto lending volumes</i></p> <table border="1"> <tr> <th>2022</th> <th>2023</th> <th>2025</th> </tr> <tr> <td>30%</td> <td>35%</td> <td>45-50%</td> </tr> </table>	2022	2023	2025	30%	35%	45-50%	6%	Mid teens
2022	2023	2025									
30%	35%	45-50%									
 CIB	Global hub for USD-based multinational clients; Strong expertise in trade and energy project finance	<ul style="list-style-type: none"> Reinforce advisory capabilities Accelerate growth in the US and globally 	<p><i>CIB US revenue growth</i></p> <table border="1"> <tr> <th>2022</th> <th>2023</th> <th>2025 upgraded</th> </tr> <tr> <td>\$753mn</td> <td>+27%</td> <td>>25%</td> </tr> </table>	2022	2023	2025 upgraded	\$753mn	+27%	>25%	8%	Low teens
2022	2023	2025 upgraded									
\$753mn	+27%	>25%									
 Wealth	Market leader in LatAm high net worth offshore	<ul style="list-style-type: none"> Leverage the Group's network to build further scale in the US 	<p><i>Wealth CAL growth</i></p> <table border="1"> <tr> <th>2022</th> <th>2023</th> <th>2025</th> </tr> <tr> <td>\$40bn</td> <td>+9%</td> <td>+18%</td> </tr> </table>	2022	2023	2025	\$40bn	+9%	+18%	>100%	c.100%
2022	2023	2025									
\$40bn	+9%	+18%									

In summary, our global platforms will deliver operational leverage and profitable growth to become the most profitable bank in every market

Most upside from changes to common platforms in Retail, Consumer and Payments, which represent 81% of total revenue

2023		Revenue (€bn)	Contribution to Group's revenue ¹	Efficiency	RoTE ²	2025 RoTE ² target
Global businesses	Retail	30 +12%	51%	43.1% -157bps	15.1% +1.0pp	c.17%
	Consumer	12 +1%	21%	42.8% +86bps	11.5% -4.0pp	>14%
	CIB	8 +17%	13%	45.0% +171bps	17.5% +1.6pp	>20%
	Wealth	3 +22%	6%	37.9% -333bps	72.2% +19.8pp	c.60%
	Payments	5 +12%	9%	44.2% -235bps	24.8% +15.7pp	>30%
	Group	58 +13%		44.1% -173bps	15.1% +1.7pp	15-17%

EBITDA margin PagoNxt
>30%



Note: YoY change in constant euros. New global business definitions as published on 20 December 2023.

- (1) As % of total operating areas, excluding Corporate Centre.
- (2) Global businesses' RoTEs are adjusted based on Group's deployed capital.



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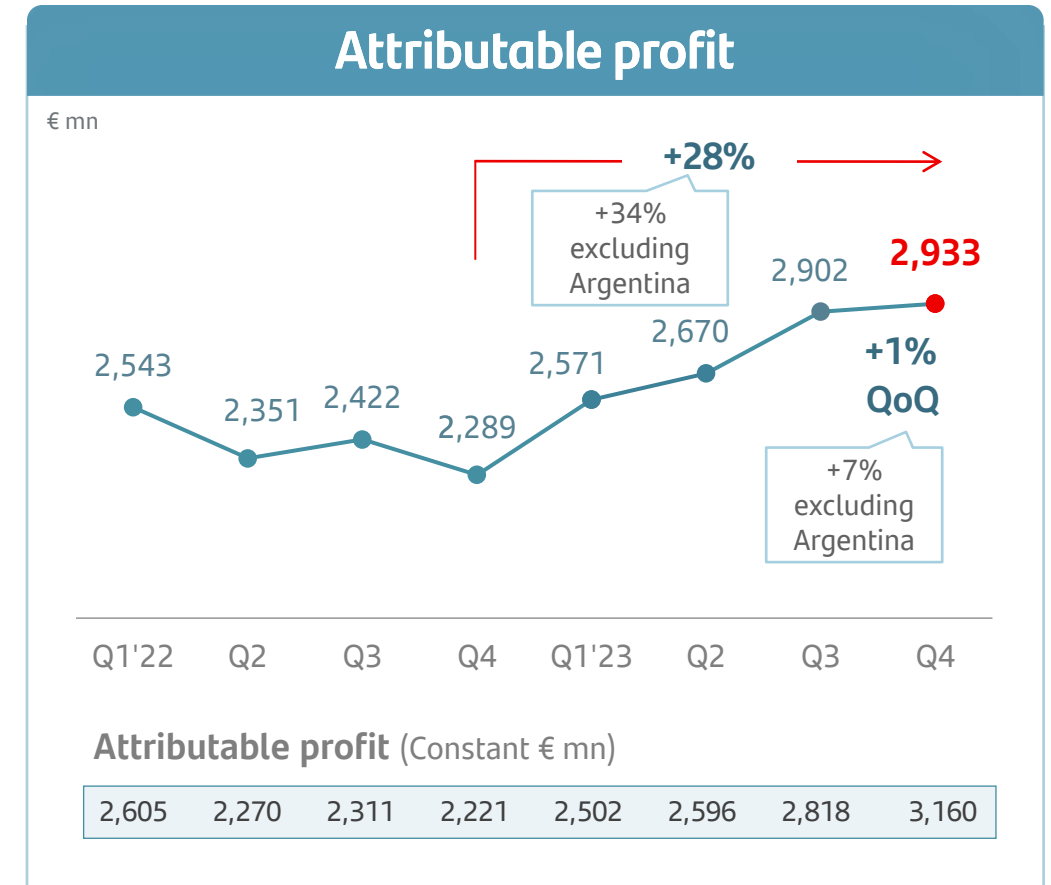
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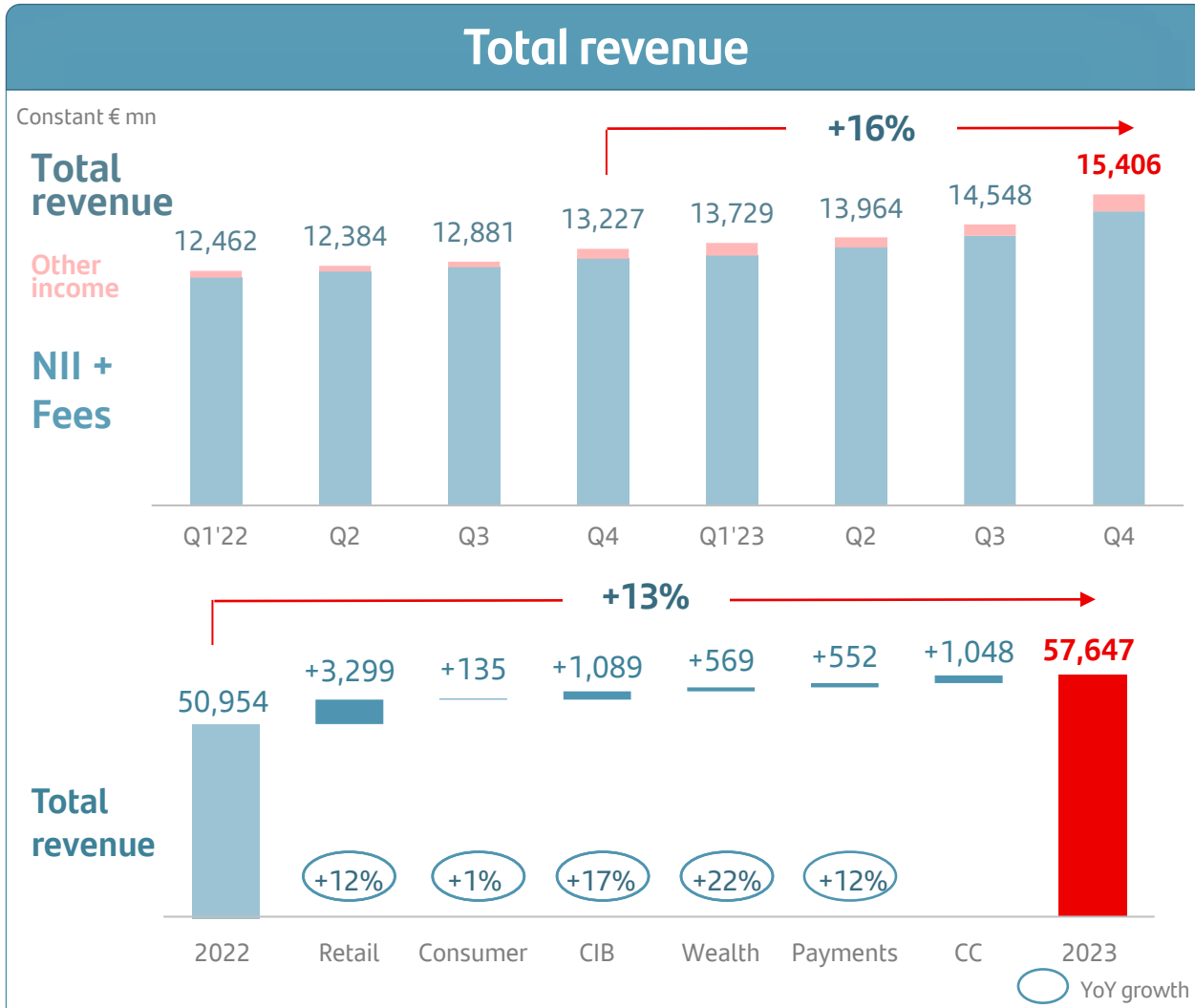
Appendix

All time high attributable profit boosted by double-digit net operating income growth

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Double-digit revenue growth backed by customer activity across businesses



Revenue trends

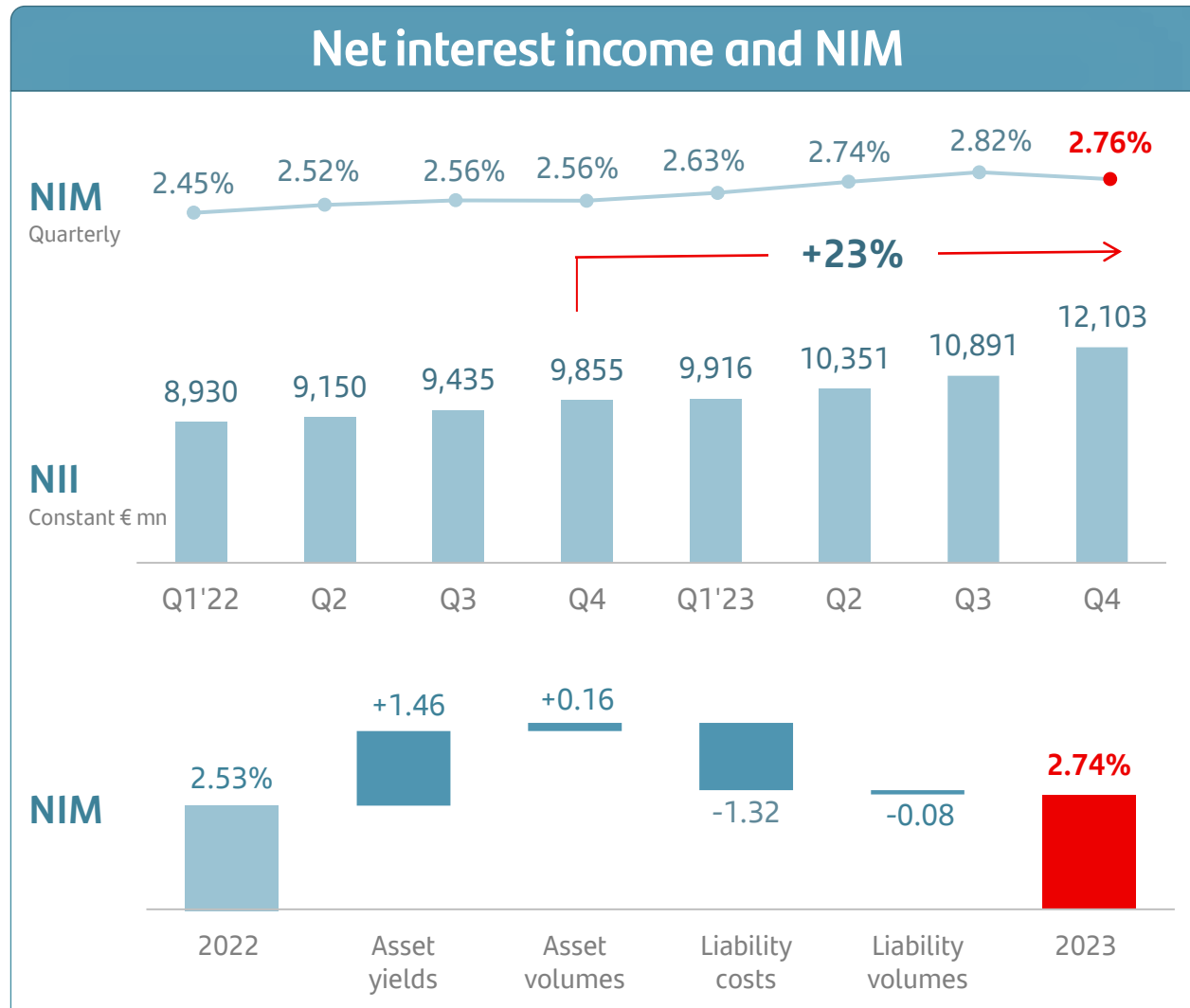
Group performance

- **>95% of total revenue is customer related** which drives the vast majority of total revenue growth
- **Good margin management** in a context of higher interest rates in Europe and **solid fee performance** in North and South America

By business

- **Strong revenue increase YoY** with all businesses growing double-digits except Consumer:
 - **Retail** increased driven by higher NII (Europe and Mexico) and net fee income (South America and Mexico)
 - **Consumer** growing slightly despite negative interest rate sensitivity
 - **CIB** up supported by good performance across products, especially transactional business
 - **Wealth** increased mainly driven by NII from strong commercial activity and interest rates
 - **Payments** grew backed by good merchant business performance
- Higher liquidity buffer remuneration and lower negative impact from FX hedging in the Corporate Centre

NII and NIM up YoY, supported by volumes and margin improvement



NII drivers

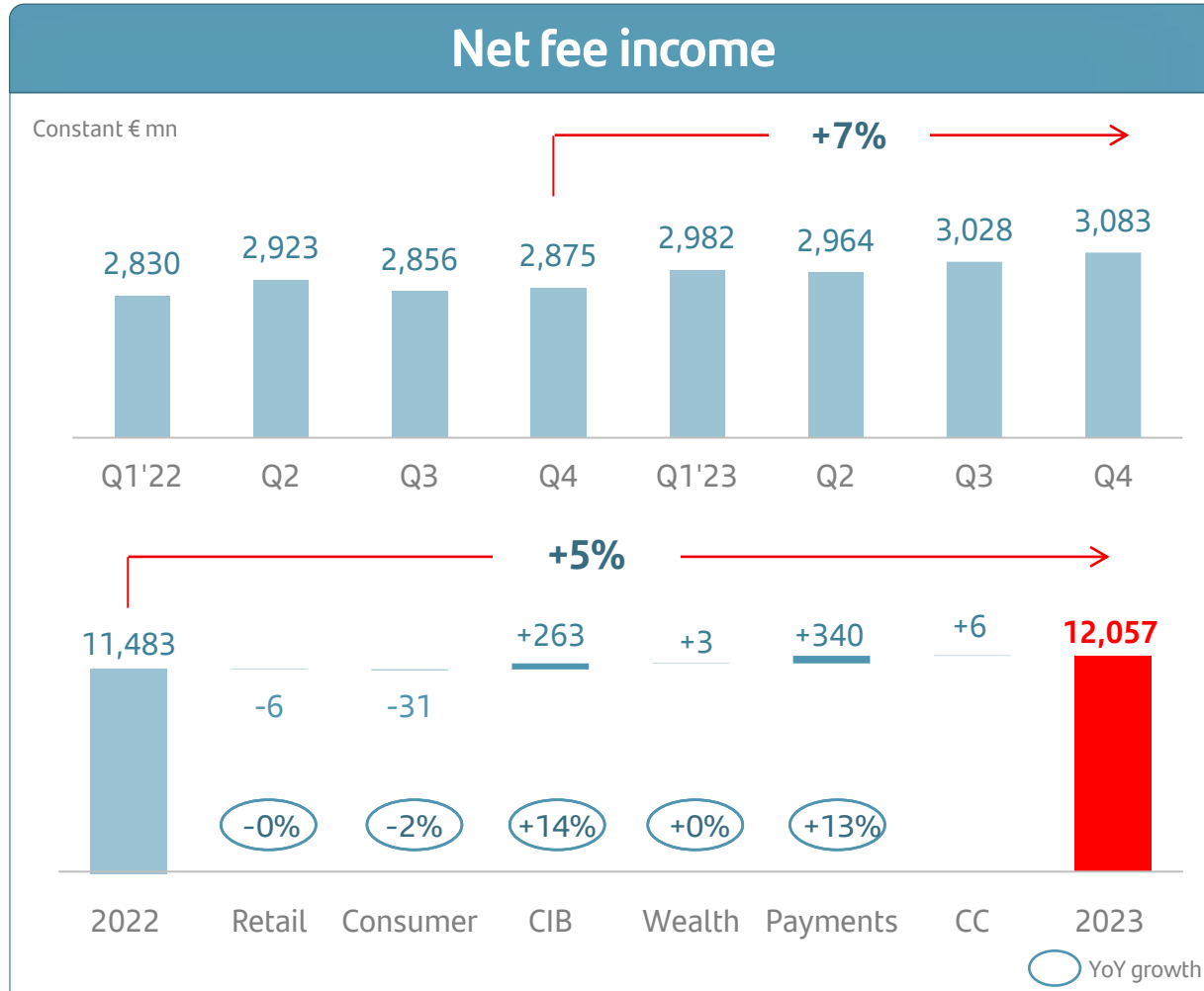
NII

- **NII growing YoY** across regions:
 - **Europe (+27%)** and **North America (+3%)** driven by the positive sensitivity to interest rates of our retail activity
 - **DCB Europe (+6%)** as active loan repricing and deposit growth offset negative interest rate sensitivity
 - **South America (+12%)**, up in most countries
- **NII up 11% QoQ** with Brazil (+8%) maintaining the positive trends of recent quarters, and benefited by Argentina

Margins

- **NIM improved YoY**, driven by asset repricing and cost of deposits well under control
- **NIM growing consistently QoQ in 2023** excluding Argentina
- **Positive NII sensitivity** ahead of guidance, reflecting the strength of our European franchise, mostly funded with stable retail deposits

Net fee income growth, demonstrating the value added from our business diversification



Net fee income drivers

YoY % changes in constant euros

Retail

- **Active customers** increased YoY
- **Transactionality** and well-targeted services to segments

Consumer

- Good performance in **Mexico and South America**
- Affected by regulatory changes in Germany and lower activity in the US

CIB

- **Strong growth** across regions and businesses
- Strengthening value-added services

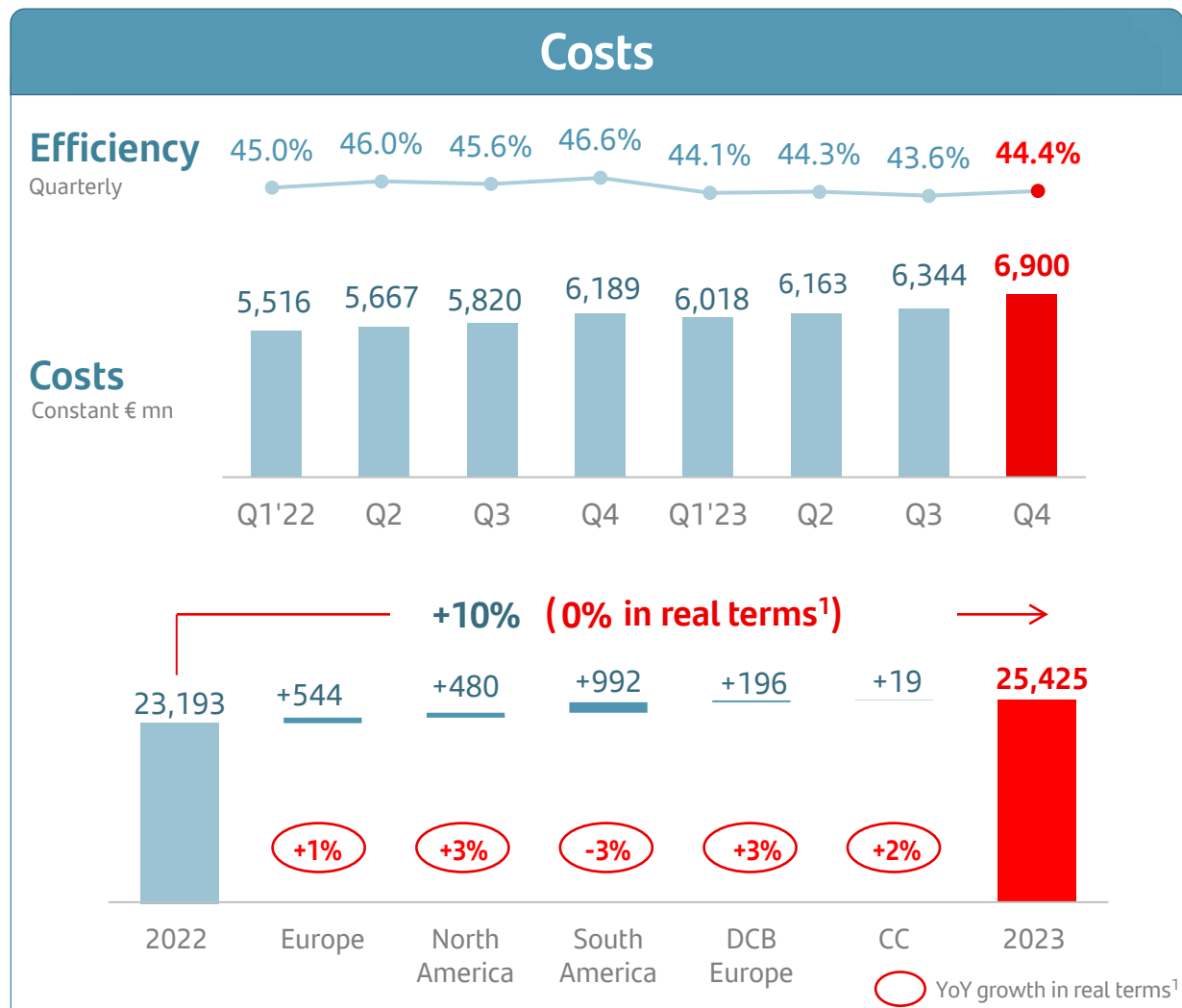
Wealth

- **Private Banking** CAL increased 15% YoY
- **SAM**: record year in net sales (€9.0bn)
- **Insurance** gross written premiums grew 12% YoY

Payments

- Strong **total payments volume growth** (+22% YoY) backed by Brazil, Europe and Mexico
- **Cards** fees up 17% supported by activity growth

ONE Transformation driving efficiency and positive jaws



Costs and efficiency drivers

Efficiency

- Transformation towards **simpler and more integrated models** drove **efficiency improvements in 2023**
- **In 2023, efficiency improved to 44.1% (-1.7 pp; Europe -5.2 pp)**
- **Transformation investments (technology)** in 2023 totalled €2.4bn
- **Q4 efficiency** impacted by DGF charge and investments in the US

Costs

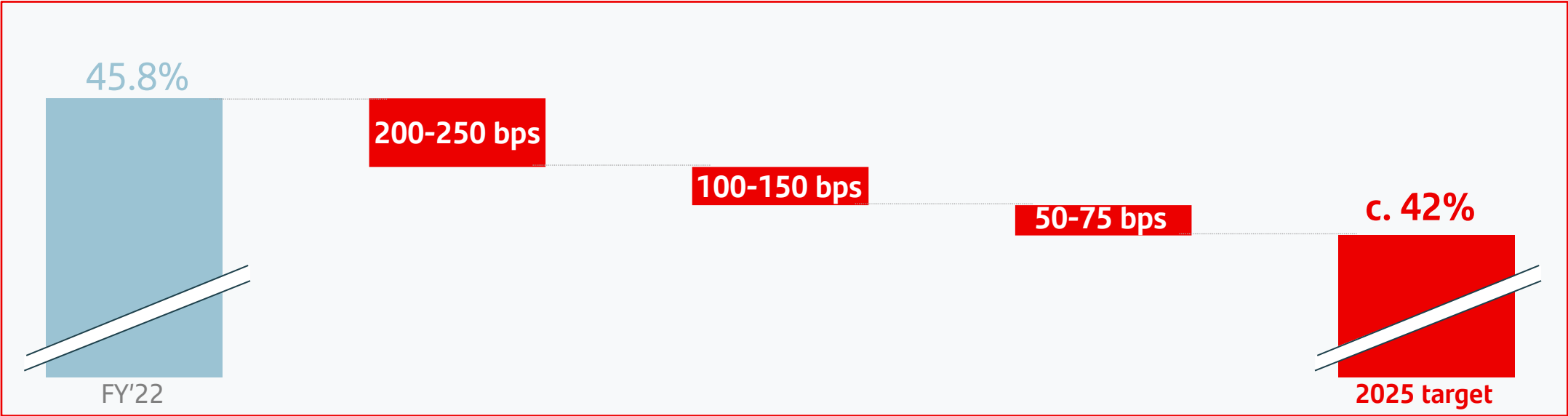
- **Flat in real terms**
- **Europe** slightly up affected by competitive labour market in Poland and **DCB Europe** by strategic growth initiatives
- **North America** performance reflecting our efforts to accelerate transformation and growth
- **South America** growing below inflation despite impacts from salary agreements and tech investments

Consistent execution of ONE Transformation and value added from our Global and Network businesses accelerating the achievement of our ID targets

2023 execution
Efficiency

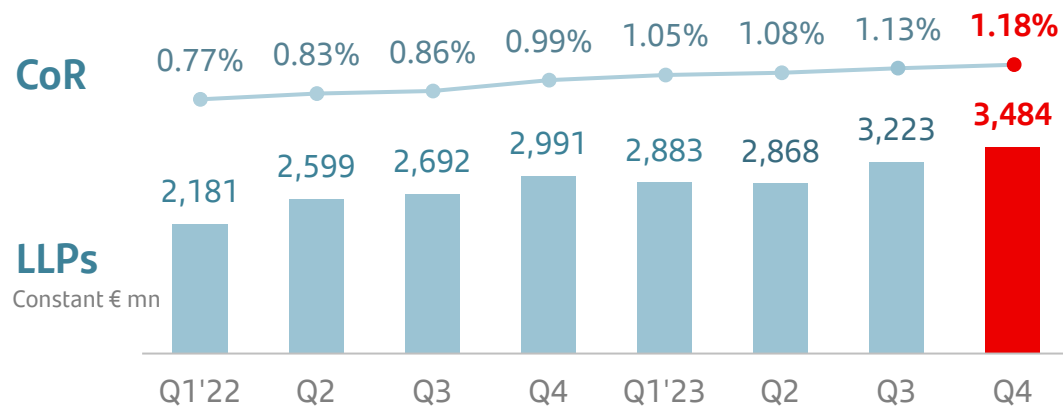
FY'22	One Transformation	Global & Network businesses	Global Tech capabilities & others	FY'23
45.8%	-112 bps	-28 bps	-32 bps	44.1%
	<ul style="list-style-type: none"> • Product simplification: 16% fewer products in the year • 56% products / services digitally available • In US, \$200mn efficiencies captured in Consumer and Commercial in the year 	<ul style="list-style-type: none"> • Multi-Latin/Multi-European: +40% revenue growth in 2023 • Wealth: collaboration with CIB and Corporates \$219mn (+11% in 2023) • Consumer: expansion of OEM agreements 	<ul style="list-style-type: none"> • Global approach to technology: €187mn efficiencies in 2023 <ul style="list-style-type: none"> – Gravity (back-end) efficiencies – Global vendor agreements – IT&Ops shared-services 	

Reminder from
Investor Day
Efficiency



Credit quality remains robust with CoR within our target for 2023

LLPs and credit quality



Other credit quality metrics

	Dec-22	Sep-23	Dec-23
NPL ratio	3.08%	3.13%	3.14%
Coverage ratio	68%	68%	66%
Stage 1	€1,004bn	€1,002bn	€1,000bn
Stage 2	€69bn	€77bn	€80bn
Stage 3	€35bn	€36bn	€36bn

Credit quality drivers

Group credit quality

- **Credit quality remains robust**, despite substantial impacts from one-offs, supported by record low unemployment in most countries
- **NPL ratio stood at 3.14%** (3.08% Dec-22) with NPL coverage and stages fairly stable

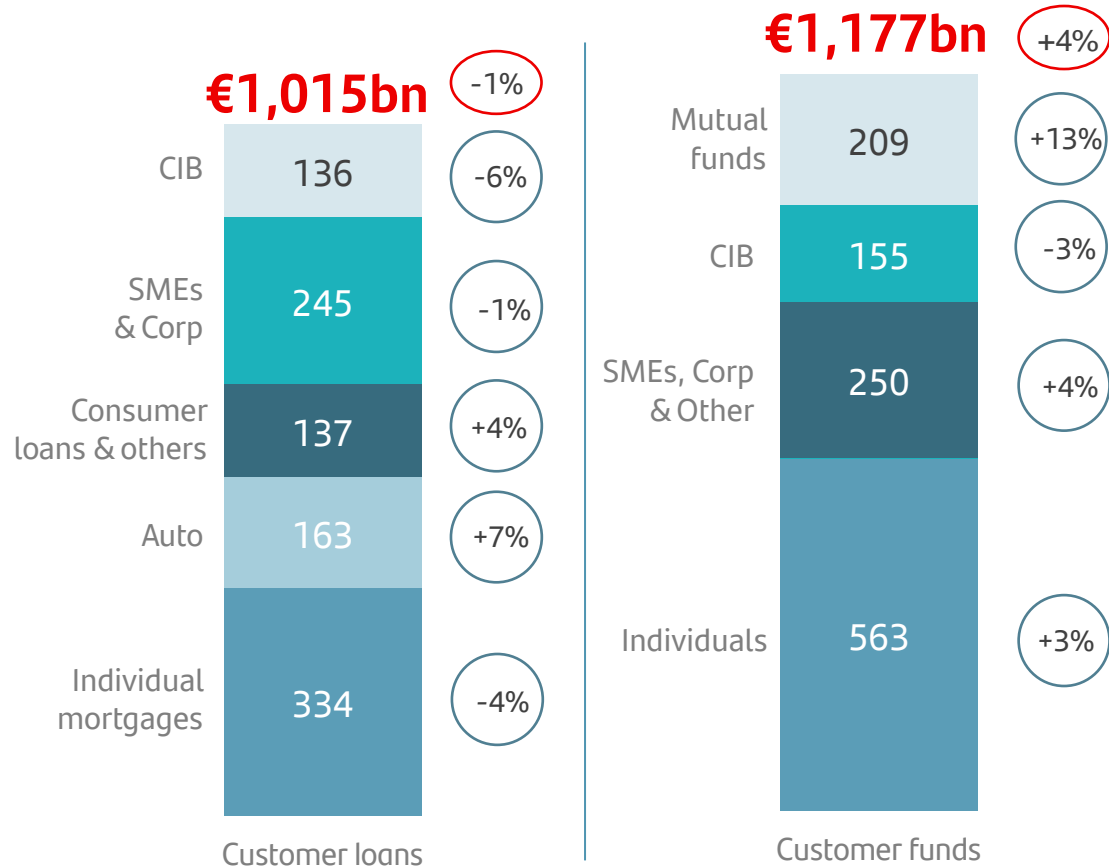
Detail by country

- **Spain** credit quality remains under control with NPL improving 21bps YoY and stable CoR
- CoR in **the UK** stable at just 10bps, **Poland** impacted by CHF mortgages YoY
- **DCB Europe** remains at very low levels
- **US** CoR (1.92%) up, in line with expectations
- **Mexico** CoR up YoY at comfortable levels
- **Brazil** NPL downward trends QoQ during 2023. CoR improved slightly YoY despite single names

Diversified commercial banking model funded with stable retail deposits

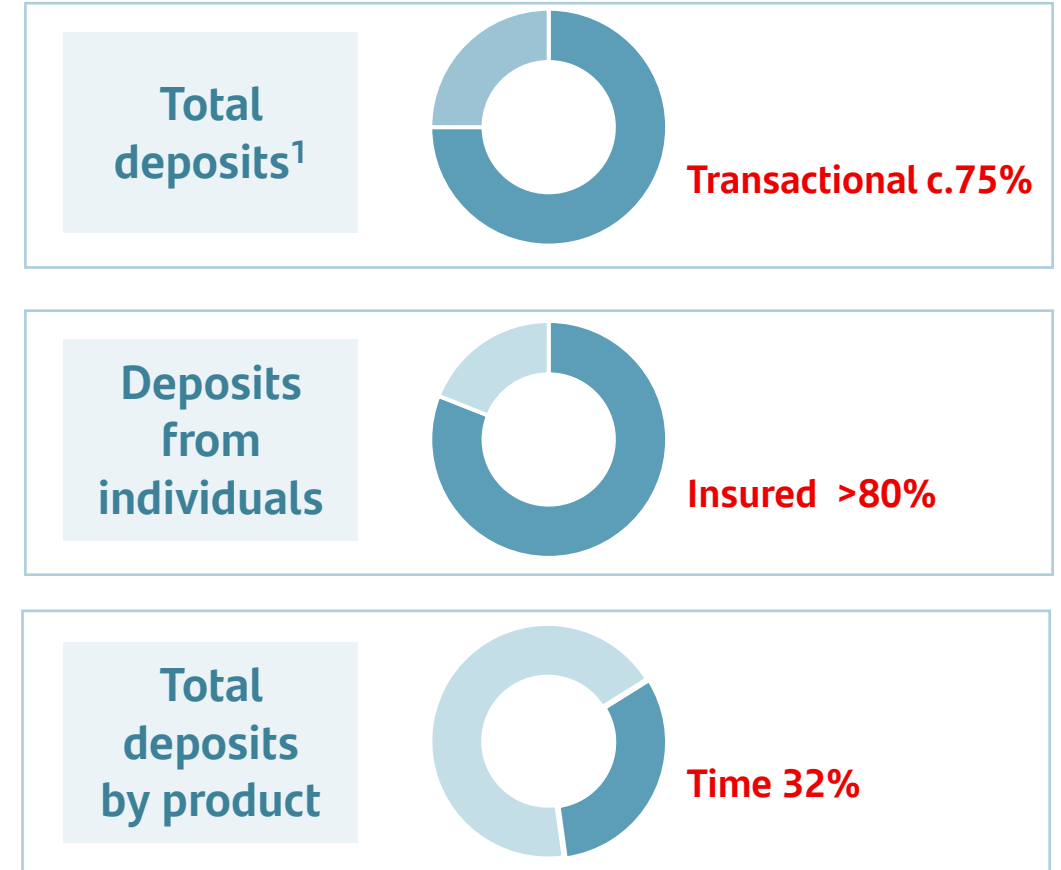
Loan portfolio and customer funds

Dec-23

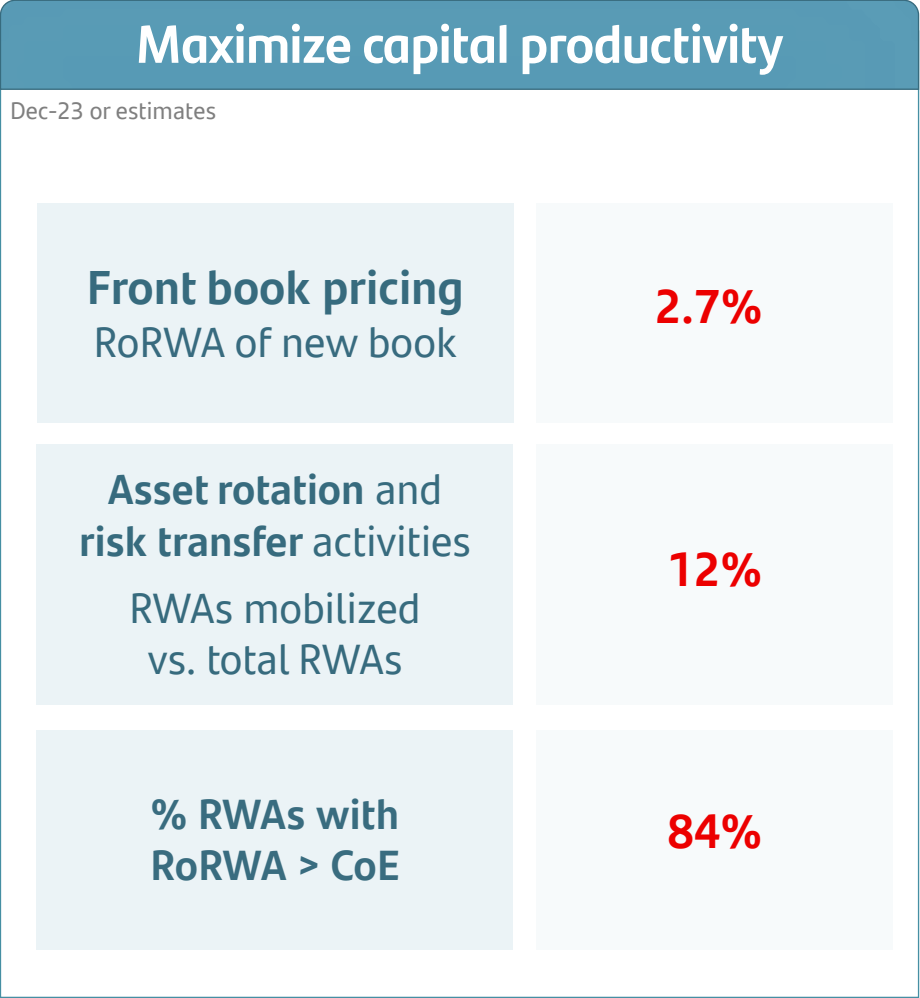
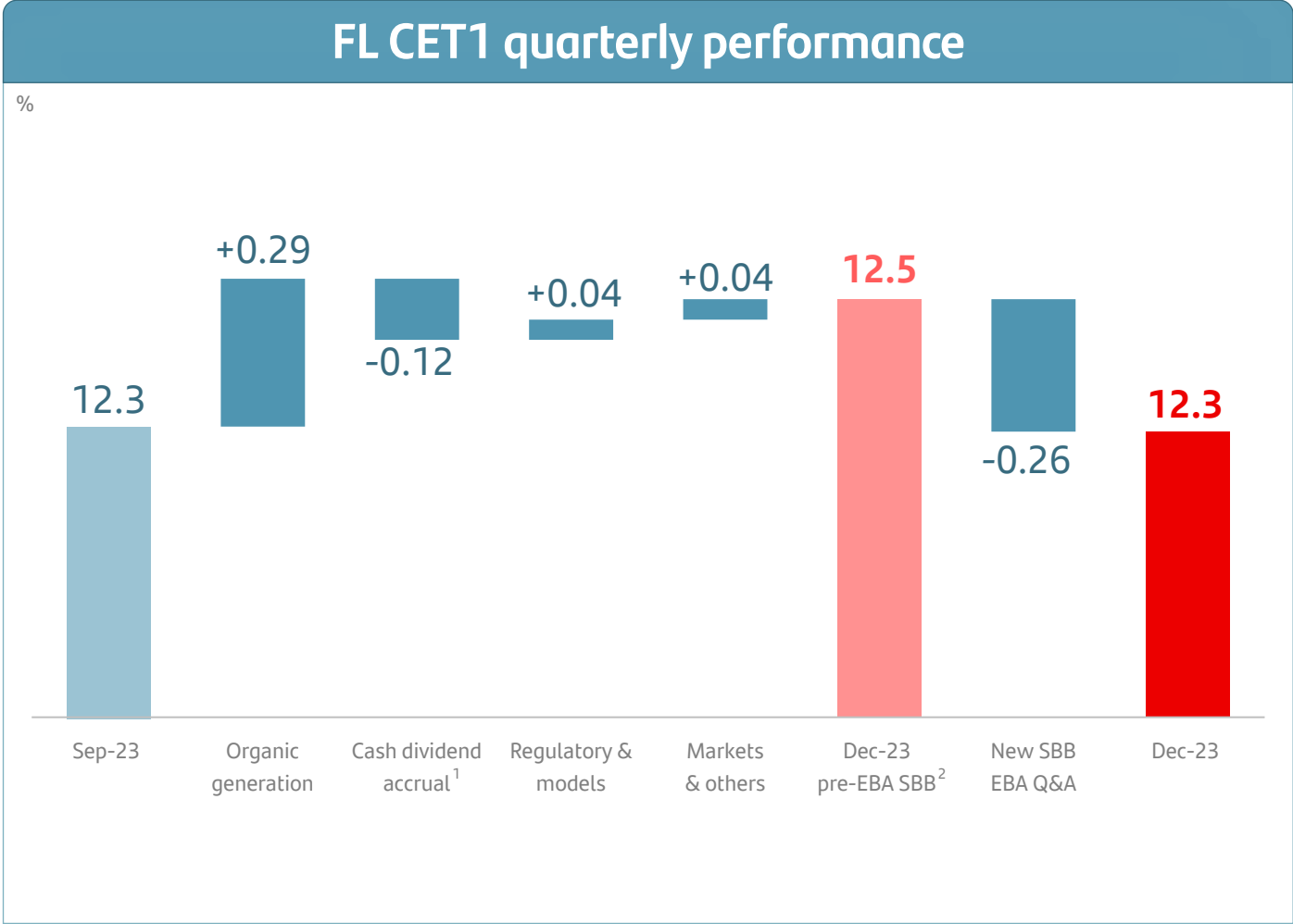


Deposit structure

Dec-23



CET1 well above our target of >12%, driven by strong capital generation, with profitable front-book growth >15% RoTE



(1) Execution of the shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals.
 (2) FL CET1 ratio previous to deducting 26bps resulting from the following of new EBA Q&A 2023_6887 released in Q4 of accruing share buybacks included in distribution policies.

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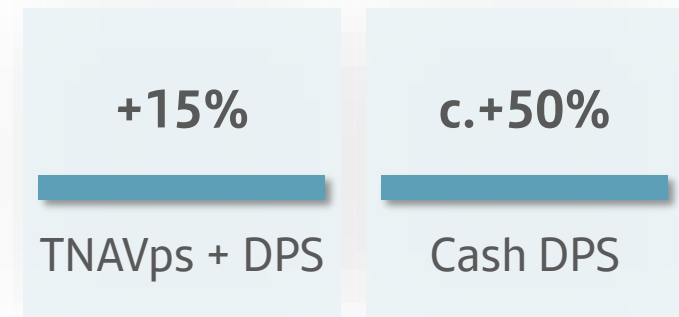
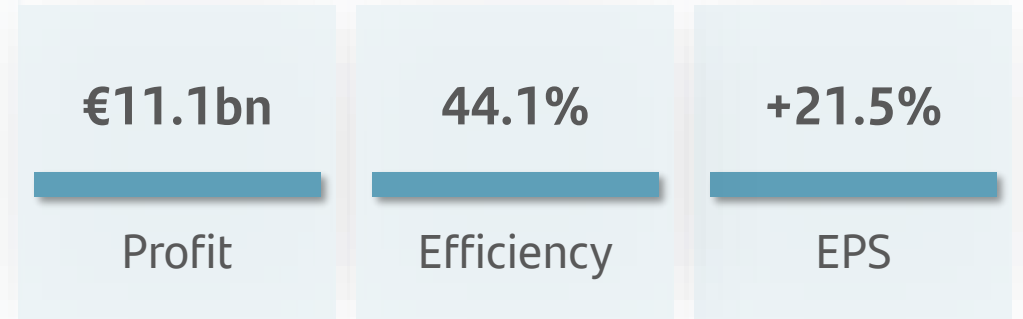
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Record results in our first year of our new phase of value creation and growth

- Excellent progress in the execution of our strategy**
Efficiency and profitability improvement
- Resilient balance sheet with a stronger capital ratio**
Foundation for further growth, value creation and shareholder remuneration
- Strong first year in our new phase of value creation and growth**
Supported by our winning combination of local leadership with global scale and network
- Last step towards ONE Santander unlocks full potential of the Group**
Common operating model supporting value creation based on profitable growth and operational leverage provided by global platforms



In summary, a great set of results delivering on all our 2023 targets

		2023 targets	Our 2023 achievement	
Revenue ¹	>>	Double-digit growth	+13%	✓
Efficiency ratio	>>	44-45%	44.1%	✓
CoR	>>	<1.2%	1.18%	✓
FL CET1	>>	>12%	12.3%	✓
RoTE	>>	>15%	15.1%	✓

Looking ahead, we are well positioned to continue driving additional profitable growth in 2024

Our consistent track record and the implementation of ONE Santander make us confident we will deliver on the following targets in 2024



Double-digit growth of **TNAVps+DPS** through-the-cycle



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Appendix

Investor Day Targets summary

Detail by region, country and global business

Credit quality in Brazil and the US

Reconciliation of underlying results to statutory results

Glossary

The other information in the Appendix regularly provided each quarter can be found in the document entitled "Supplementary Information", published together with this presentation on the Group's corporate website

ONE Transformation driving double-digit growth in value creation

		2022	2023	2025 targets
Profitability	RoTE (%)	13.4	15.1	15-17
	Payout (Cash + SBB) ¹ (%)	40	50	50
	EPS Growth (%)	23	21.5	Double-digit
Customer centric	Total customers (mn)	160	165	c.200
	Active customers (mn) ²	99	100	c.125
Simplification & automation	Efficiency ratio (%)	45.8	44.1	c.42
Customer activity	Transactions volume per active customer (month, % growth) ³	-	10	c.+8
Capital	FL CET1 (%)	12.0	12.3	>12
	RWA with RoRWA>CoE (%)	80	84	c.85
ESG⁴	Green financed raised & facilitated (€bn)	94.5	114.6	120
	Socially responsible Investments (AuM) (€bn)	53	67.7	100
	Financial inclusion (# People, mn)	-	1.8	5
	Women in leadership positions (%)	c.29	31.4	35
	Equal pay gap (%)	c.1	c.0	c.0

TNAVps+DPS (Growth YoY)

+6%

+15%

Double-digit growth average through-the-cycle



- (1) Target payout defined as c.50% of group reported profit (excluding non-cash, non-capital ratios impact items), distributed in approximately 50% in cash dividend and 50% in share buybacks. Execution of the shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals.
- (2) Those customers who meet transactionality threshold in the past 90 days.
- (3) Total transactions include merchant payments, cards and electronic A2A payments. Target c.+8% CAGR 2022-25.
- (4) Information is audited on a limited assurance basis. Not taxonomy. Green finance raised & facilitated (€bn): since 2019. Financial inclusion (#people, mn): starting Jan-23. Does not include financial education. Definitions in the Glossary of this presentation.

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Detail by region and country

Highlights

- Focus on **transformation projects** to develop a common operating model (OneApp, OneWeb, OnePlatform) and increase customer satisfaction
- **Customer growth continued** (+730k YoY), mainly driven by consistent growth in Spain
- **Loans and deposits** dropped as the result of prepayments (especially mortgages) and lower activity in a context of higher interest rates
- **Strong profit growth YoY** supported by **double-digit NII** backed by positive balance sheet sensitivity to higher interest rates and CIB performance. **Efficiency gains and active risk management**
- **In the quarter**, profit affected by **seasonal charges** (DGF contribution in Spain and bank levy in the UK). **NII** trend affected by average volumes and liability costs. **Lower LLPs** despite additional CHF provisions

Key data and P&L

Loans	Deposits	Mutual Funds
€552bn -6%	€620bn -2%	€105bn +12%
Efficiency	CoR	RoTE
42.1% -5.2pp	0.44% +4bps	14.5% +5.2pp

Underlying P&L*	Q4'23	% Q3'23	2023	% 2022	% 2022 ⁽¹⁾
NII	4,123	-2.4	15,910	27.0	26.6
Net fee income	1,071	-1.4	4,399	-2.2	-2.1
Total revenue	5,211	-9.7	21,439	19.2	18.9
Operating expenses	-2,357	3.0	-9,030	6.4	5.9
Net operating income	2,854	-18.1	12,409	30.5	30.5
LLPs	-582	-12.4	-2,533	5.4	5.7
Attributable profit	1,306	-20.5	5,482	44.6	43.9

(*) € mn and % change in constant euros.

(1) % change in current euros.

Spain

- Sustained **strong growth in customers**. Dropping **deposits** explained by mortgage prepayments. Half of the decline in **loans** came from CIB
- **Profit +52%** driven by higher NII, boosted by active pricing management in a context of higher interest rates and **robust credit quality** supported by active risk management
- **QoQ** trends affected by impact of interest rate expectations and lower volumes on NII, lower contribution from CIB and DGF charge

Loans	Deposits	Mutual Funds
€230bn -8%	€309bn -4%	€78bn +8%
Efficiency	CoR	RoTE
41.7% -6.8pp	0.62% +1bp	14.2% +6.3pp

Underlying P&L*	Q4'23	% Q3'23	2023	% 2022
NII	1,738	-0.2	6,641	46.3
Net fee income	652	2.7	2,699	-4.2
Total revenue	2,341	-12.6	10,132	23.1
Operating expenses	-1,100	1.2	-4,227	5.7
Net operating income	1,241	-22.0	5,905	39.4
LLPs	-342	-9.1	-1,522	-5.9
Attributable profit	516	-28.5	2,371	51.9

(*) € mn and % change.

UK

- Higher rates continued to affect **loan** volumes and **deposits**, with strong migration from demand to time deposits
- **Profit up 13%** YoY supported by NII, on the back of higher rates, good cost control and risk management
- **Profit QoQ** affected by pressures on liability costs and contained operational expenses, partially offset by lower LLPs

Loans	Deposits	Mutual Funds
€235bn -6%	€224bn -1%	€7bn 0%
Efficiency	CoR	RoTE
49.7% +0.1pp	0.10% -2bps	13.0% +2.3pp

Underlying P&L*	Q4'23	% Q3'23	2023	% 2022	% 2022 ¹
NII	1,225	-8.1	5,152	5.3	3.2
Net fee income	74	-22.8	338	-11.5	-13.3
Total revenue	1,280	-13.3	5,525	4.0	2.0
Operating expenses	-698	3.0	-2,745	4.3	2.2
Net operating income	581	-27.1	2,779	3.7	1.7
LLPs	-18	-85.7	-247	-20.1	-21.7
Attributable profit	301	-28.6	1,545	13.0	10.8

(*) € mn and % change in constant euros.

(1) % change in current euros.

Portugal

- **Focus on profitability**, rather than market share. **Loans** under pressure from higher rates. **Excellent liquidity management**, with cost of deposits under control, in a context of early loan repayments
- **Profit +68% YoY** with strong NII, costs broadly in line with inflation and CoR at low levels
- **Profit up QoQ** driven by net operating income growth on the back of higher NII and lower LLPs

Loans	Deposits	Mutual Funds
€38bn -6%	€36bn -6%	€4bn +17%
Efficiency	CoR	RoTE
27.3% -11.4pp	0.20% +16bps	25.9% +10.9pp

Underlying P&L*	Q4'23	% Q3'23	2023	% 2022
NII	451	2.7	1,465	96.2
Net fee income	111	-5.1	464	-4.2
Total revenue	584	1.6	1,982	53.1
Operating expenses	-141	3.0	-542	8.1
Net operating income	443	1.2	1,440	81.6
LLPs	-18	-25.6	-77	353.6
Attributable profit	292	3.2	896	67.9

(*) € mn and % change.

Poland

- **Loans rose** mainly driven by corporates and CIB. Significant growth both in demand and time deposits
- **Profit up 80% YoY** supported by revenue growth (good funding cost management), which allowed us to offset higher costs and additional CHF mortgage provisions
- **Profit down QoQ**, in a context of lower interest rates, affected by higher costs and CHF provisions

Loans	Deposits	Mutual Funds
€35bn +5%	€44bn +5%	€5bn +48%
Efficiency	CoR	RoTE
27.1% -0.9pp	2.08% +65bps	17.7% +5.8pp

Underlying P&L*	Q4'23	% Q3'23	2023	% 2022	% 2022 ¹
NII	673	-0.3	2,543	24.7	28.7
Net fee income	153	1.4	589	8.1	11.6
Total revenue	838	-1.5	3,182	24.6	28.6
Operating expenses	-240	8.9	-862	20.7	24.6
Net operating income	598	-5.2	2,320	26.1	30.1
LLPs	-199	49.8	-674	48.5	53.2
Attributable profit	145	-32.4	674	79.6	85.3

(*) € mn and % change in constant euros.

(1) % change in current euros.

Highlights

- **Accelerate the transformation** of our businesses simplifying our product portfolio, streamlining operations and delivering an **excellent customer experience** while further building out CIB and Wealth franchises
- **Solid performance in loans** and **deposits** in both countries
- **Revenue up YoY** driven by NII (interest rates and volumes) in Mexico and gains on financial transactions (CIB) and fees across the region
- **Cost** growth driven by transformation and strategic investments, partially offset by cost control initiatives
- **Profit** impacted by LLPs, reflecting normalization to pre-pandemic levels and volume growth, but still at comfortable levels
- **QoQ** gains in NII more than offset by investments in transformations and continued normalization in LLPs

Key data and P&L

Loans	Deposits	Mutual Funds
€161bn +3%	€142bn +4%	€29bn 0%
Efficiency	CoR	RoTE
49.1% +1.4pp	2.05% +56bps	9.8% -1.3pp

Underlying P&L*	Q4'23	% Q3'23	2023	% 2022	% 2022 ¹
NII	2,626	1.0	10,159	2.6	4.7
Net fee income	555	-0.2	2,192	6.7	11.9
Total revenue	3,366	-0.6	13,174	4.7	7.0
Operating expenses	-1,758	6.7	-6,465	8.0	10.1
Net operating income	1,608	-7.6	6,708	1.7	4.1
LLPs	-1,126	4.3	-3,733	45.2	47.1
Attributable profit	454	-17.6	2,354	-20.3	-18.2

(*) € mn and % change in constant euros.

(1) % change in current euros.

US

- **Deposit base growth** despite challenging environment. **Lending up** driven by Multifamily and CIB
- **Revenue** impacted by higher funding costs, a one-off FDIC charge and higher share of electric vehicles leasing (offset by lower tax expense)
- **YoY and QoQ profit trends** affected by LLP normalization, in line with expectations, and transformation costs

Loans	Deposits	Mutual Funds
€113bn +1%	€96bn +1%	€12bn -12%
Efficiency	CoR	RoTE ²
51.0% +3.8pp	1.92% +56bps	9.1% -7.6pp

Underlying P&L*	Q4'23	% Q3'23	2023	% 2022	% 2022 ¹
NII	1,428	-0.2	5,742	-3.8	-6.5
Net fee income	187	-2.4	766	2.2	-0.6
Total revenue	1,767	-4.0	7,209	-2.7	-5.4
Operating expenses	-964	4.2	-3,679	5.1	2.2
Net operating income	802	-12.2	3,531	-9.8	-12.3
LLPs	-824	7.0	-2,593	52.9	48.7
Attributable profit	67	-67.2	932	-46.3	-47.7

(*) € mn and % change in constant euros.

(1) % change in current euros.

Mexico

- **Strong customer growth**, driving volume increase, and profitable market share gains
- **Excellent profit and profitability** supported by double-digit revenue growth and improved efficiency. CoR up, but remains at manageable levels
- **Positive revenue trends** continued in Q4 with lower LLPs offset by costs affected by transformation efforts

Loans	Deposits	Mutual Funds
€49bn +6%	€46bn +10%	€17bn +10%
Efficiency	CoR	RoTE
43.9% -1.0pp	2.43% +48bps	17.7% +0.8pp

Underlying P&L*	Q4'23	% Q3'23	2023	% 2022	% 2022 ¹
NII	1,195	2.3	4,408	12.1	23.7
Net fee income	355	1.5	1,374	9.3	20.5
Total revenue	1,581	3.3	5,899	15.7	27.6
Operating expenses	-743	10.8	-2,588	13.0	24.7
Net operating income	838	-2.5	3,311	17.9	30.0
LLPs	-301	-1.9	-1,135	30.6	44.1
Attributable profit	397	0.3	1,560	16.6	28.6

(*) € mn and % change in constant euros.

(1) % change in current euros.

Highlights

- We are focusing on **increasing the value added** to the Group and **promoting synergies** across our global and regional businesses
- **Customer growth** and higher transactionality
- Solid performance in **loans, deposits and mutual funds** with a strengthened risk model
- **Profit down YoY** due to rising costs and LLPs. Revenue up backed by higher NII, fees and gains on financial transactions, which more than offset negative impact from the hyperinflation adjustment
- **Profit up 18% QoQ** driven by positive NII performance in the main countries (Brazil and Chile already benefitting from lower interest rates) and higher net fee income. Results in euros, strongly distorted by Argentine peso devaluation

Key data and P&L

Loans	Deposits	Mutual Funds
€161bn +7%	€135bn +15%	€70bn +21%
Efficiency	CoR	RoTE
38.5% +1.5pp	3.36% +4bps	14.4% -4.3pp

Underlying P&L*	Q4'23	% Q3'23	2023	% 2022	% 2022 ¹
NII	3,206	37.7	13,040	12.0	0.5
Net fee income	1,025	8.3	4,684	14.0	3.7
Total revenue	4,329	20.6	17,971	7.8	-0.3
Operating expenses	-1,589	21.6	-6,920	16.7	3.7
Net operating income	2,741	19.9	11,050	2.9	-2.6
LLPs	-1,560	29.1	-5,401	8.9	7.1
Attributable profit	709	18.1	3,038	-11.2	-16.9

(*) € mn and % change in constant euros.

(1) % change in current euros.

Brazil

- **Growth in loans** (individuals, corporates and SMEs) **and deposits** (time)
- **Profit down YoY** affected by weak NII due to negative sensitivity, lower gains on financial transactions (market activity), inflation and higher provisions. Fees up driven by transactionality
- **In Q4**, strong NII growth (volume and lower interest rates). Profit impacted by higher costs and LLPs (one-offs in CIB portfolio)

Loans	Deposits	Mutual Funds
€103bn +6%	€90bn +13%	€55bn +15%
Efficiency	CoR	RoTE
34.6% +2.2pp	4.77% -2bps	13.7% -5.5pp

Underlying P&L*	Q4'23	% Q3'23	2023	% 2022	% 2022 ¹
NII	2,504	8.0	9,116	2.0	2.4
Net fee income	885	-1.5	3,462	4.6	5.0
Total revenue	3,487	5.0	13,104	1.1	1.5
Operating expenses	-1,184	4.5	-4,529	7.9	8.3
Net operating income	2,303	5.2	8,574	-2.2	-1.8
LLPs	-1,417	27.3	-4,701	6.0	6.4
Attributable profit	494	-18.2	1,921	-24.8	-24.5

(*) € mn and % change in constant euros.

(1) % change in current euros.

Chile

- **#1 NPS**. Continued **business transformation** to offer the best products and services
- **Profit YoY** impacted by negative NII sensitivity. Solid performance in fees (payments & insurance), costs (-5% in real terms) and CoR
- **In Q4**, strong profit growth driven by NII increase (UF and lower interest rates) and LLP decrease

Loans	Deposits	Mutual Funds
€44bn +4%	€29bn +8%	€11bn +25%
Efficiency	CoR	RoTE
44.6% +4.6pp	0.80% -13bps	14.8% -4.6pp

Underlying P&L*	Q4'23	% Q3'23	2023	% 2022	% 2022 ¹
NII	415	72.9	1,383	-22.9	-22.0
Net fee income	122	-4.3	572	20.8	22.2
Total revenue	591	29.9	2,285	-7.7	-6.7
Operating expenses	-249	2.7	-1,020	2.8	4.0
Net operating income	343	60.9	1,265	-14.8	-13.8
LLPs	-78	-3.2	-365	-9.5	-8.5
Attributable profit	165	88.7	582	-15.1	-14.1

(*) € mn and % change in constant euros.

(1) % change in current euros.

Argentina

- **#1 NPS**, with one of the best rated apps among local banks
- **Profit up YoY** driven by strong revenue growth and efficiency improvement
- **Q4 results in euros** impacted by peso devaluation. **In constant euros**, solid performance across revenue lines

Loans	Deposits	Mutual Funds
€4bn +217%	€6bn +190%	€4bn +355%
Efficiency	CoR	RoTE
50.2% -3.7pp	6.64% +373bps	55.6% +29.4pp

Underlying P&L*	Q4'23	Q3'23	% Q3'23 ¹	2023	% 2022	% 2022 ¹
NII	112	629	-82.2	1,879	399.4	5.7
Net fee income	-50	164	—	396	245.2	-26.9
Total revenue	-27	543	—	1,544	298.1	-15.8
Operating expenses	6	-260	—	-775	271.0	-21.5
Net operating income	-21	283	—	769	329.7	-9.1
LLPs	-7	-47	-85.4	-150	436.9	13.6
Attributable profit	-20	154	—	386	462.3	19.0

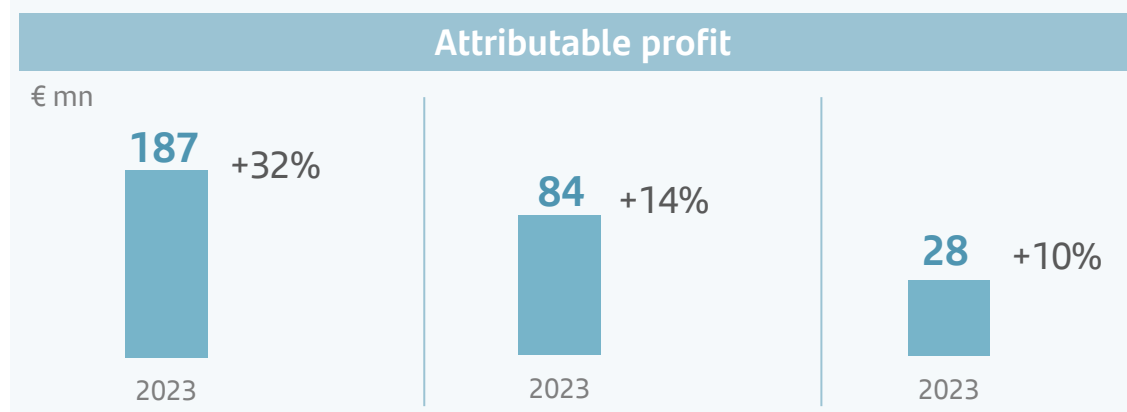
(*) € mn and % change in constant euros.

(1) % change in current euros.

Uruguay, Peru and Colombia

- Focus on **digital expansion** in Uruguay and on **joint initiatives** between CIB and Corporates in Peru and Colombia
- **Profit up YoY** on the back of double-digit revenue growth in all three countries
- **High profitability**: double-digit RoTEs

RoTEs		
Uruguay	Peru	Colombia
24.8% +3.0pp	22.8% +0.0pp	14.0% -2.0pp



Highlights

- We **continue to reinforce our leadership in mobility** through new strategic alliances and our leasing & subscription businesses
- **Leasing contracts rose +15% YoY**, driven by SCF. New lending up 3% (+6% in auto)
- **Revenue up 6% YoY and 2% QoQ, driven by NII** as we actively repriced loans and grew customer deposits (+€11bn in 2023) to compensate impact of higher interest rates on funding costs. Fees impacted by regulatory changes in Germany
- We are **investing in transforming our model** (common leasing and BNPL platforms) and business growth (MCE Bank in Germany). **Costs rose 3% in real terms**
- **CoR normalizing** and remains at low levels (inc. CHF provisions)

Key data and P&L

New lending	Loans	Customer Funds
€52bn +3%	€135bn +8%	€73bn +19%
Efficiency	CoR	RoTE
47.6% +0.9pp	0.62% +16bps	12.3% -1.3pp

Underlying P&L*	Q4'23	% Q3'23	2023	% 2022	% 2022 ¹
NII	1,083	1.5	4,193	6.1	4.3
Net fee income	192	-8.8	796	-5.3	-5.6
Total revenue	1,433	1.7	5,502	5.9	4.4
Operating expenses	-652	0.0	-2,618	8.1	6.4
Net operating income	781	3.1	2,884	3.9	2.7
LLPs	-152	-32.5	-792	47.8	45.7
Attributable profit	376	25.1	1,199	-6.9	-8.4

(*) € mn and % change in constant euros.

(1) % change in current euros.

Highlights

- **Lower attributable loss as NII improved significantly** driven by higher liquidity buffer remuneration as a result of the higher interest rates
- **Lower negative FX hedging impact** resulted in greater gains on financial transactions
- Slight **decrease in LLPs** and other provisions

Income statement

Underlying P&L*	2023	2022
NII	-41	-652
Gains / losses on financial transactions	-302	-724
Operating expenses	-391	-372
LLPs and other provisions	-132	-164
Tax and minority interests	-36	-27
Attributable profit	-998	-2,049

(*) € mn.



Detail by global business

Reflecting the new operating model
announced in September.

Retail & Commercial Banking

- We **continued to drive the digitalization and simplification** of our products and services through **ONE Transformation**
- Loans** down 3% mainly due to prepayments in Europe, while **deposits** up 3% driven by the Americas
- Profit up 12% YoY** on the back of revenue growth (+12%) driven by good price management. **Efficiency ratio improved 2pp to 43.1%**
- In the quarter**, profit affected by **seasonal charges** (DGF contribution in Spain and bank levy in the UK) and additional CHF provisions

Loans	Efficiency	RoTE
€619bn -3%	43.1% -1.6pp	15.1% +1.0pp

Underlying P&L*	Q4'23	% Q3'23	2023	% 2022	% 2022 ¹
Total revenue	6,971	-2.8	29,754	12.5	10.2
Net operating income	3,881	-8.1	16,930	14.2	13.4
Attributable profit	1,240	-18.1	5,659	11.7	12.8

(*) € mn and % change in constant euros.

(1) % change in current euros.

Digital Consumer Bank

- Strengthening our franchise** through common commercial partners and operating standards
- Total revenue increased YoY** as higher activity offset negative interest rate sensitivity and lower fees and leasing income
- Profit YoY affected** by higher interest rates, impact of strategic growth initiatives on costs and LLPs driven by normalization in line with expectations
- Profit +9% QoQ**, supported by revenue and positive LLP performance

Loans	Efficiency	RoTE
€207bn +6%	42.8% +0.9pp	11.5% -4.0pp

Underlying P&L*	Q4'23	% Q3'23	2023	% 2022	% 2022 ¹
Total revenue	3,155	2.0	12,296	1.1	-0.8
Net operating income	1,784	-1.5	7,033	-0.6	-2.2
Attributable profit	457	9.2	1,901	-26.1	-27.2

(*) € mn and % change in constant euros.

(1) % change in current euros.

Corporate & Investment Banking

- **Strong revenue performance of the CIB US franchise** with relentless focus on the execution of our growth strategy
- **Profit +16% YoY**, with revenue growth across regions and businesses with fees increasing and strong network collaboration revenue
- CIB maintains **best-in-class efficiency and capital profitability** levels. QoQ affected by single names provisions in Brazil

Fees	Efficiency	RoTE
€2,131mn +14%	45.0% +1.7pp	17.5% +1.6pp

Underlying P&L*	Q4'23	% Q3'23	2023	% 2022	% 2022 ¹
Total revenue	2,120	20.7	7,527	16.9	12.3
Net operating income	1,111	17.0	4,140	14.3	8.9
Attributable profit	587	-1.8	2,440	16.2	9.2

(*) € mn and % change in constant euros.

(1) % change in current euros.

Wealth Management & Insurance

- **Contribution to Group profit** increased 15% YoY, in a capital-light business, with a RoTE above 70%
- **PB: outstanding growth** on the back of NII and commercial activity (net new money of €13.7bn; customers +9%)
- **SAM: record year in net sales (€9.0bn)**, gaining market share in almost all markets. #3 European asset manager by sales in 2023
- **Insurance:** continued growth backed by **non-related** and **savings** businesses. **GWPs** increased **12% YoY**

AuMs	Total fees ¹	RoTE
€460bn +14%	€3,722mn +1%	72.2% +19.8pp

Underlying P&L*	Q4'23	% Q3'23	2023	% 2022	% 2022 ¹
Total revenue	784	0.1	3,210	21.6	19.9
Net operating income	449	-9.1	1,994	28.4	26.7
Attributable profit	359	-1.5	1,467	34.8	33.3
Contribution to profit	784	2.8	3,129	14.9	14.5

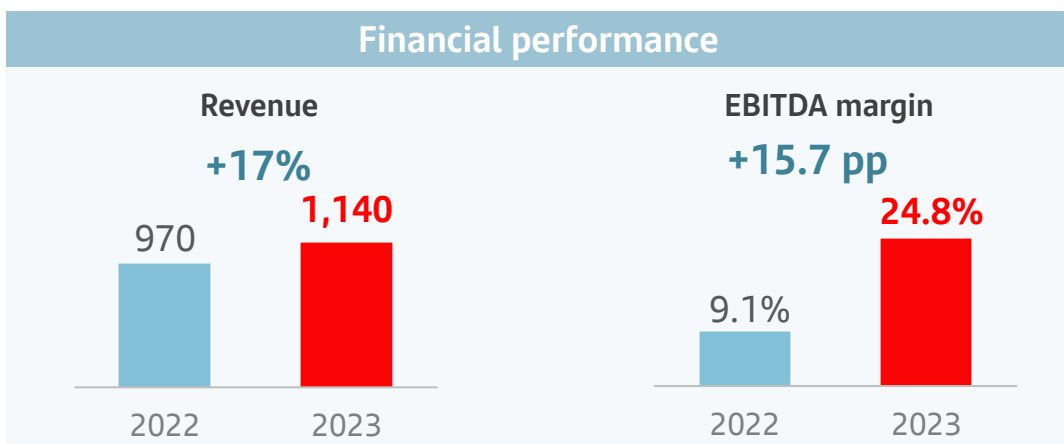
(*) € mn and % change in constant euros.

(1) % change in current euros.

PagoNxt

- **Getnet TPV** increased 22% YoY across markets (Getnet Brazil +14%; Getnet Europe +31%; Getnet Mexico +23%; Getnet Chile +80%)
- **Payments Hub** already one of the largest processors of A2A payments in Europe
- **Revenue increased 20% YoY (+17% in constant euros)** due to overall increase in business activity and volumes across geographic segments especially in our Merchant (Getnet) and Trade businesses

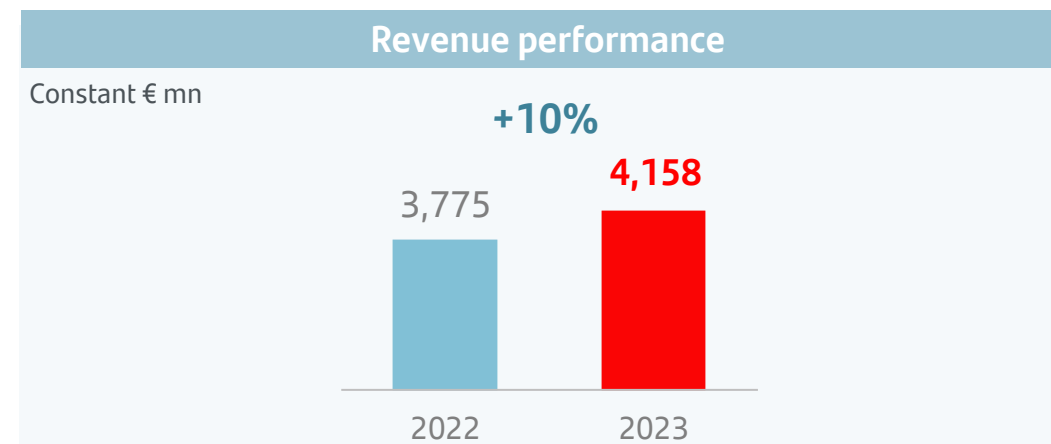
Merchant (Getnet)	
Total Payments Volume (TPV)	Number of transactions
€206bn +22%	+29%



Cards

- **99 million cards**, growing in line with the positive trends of previous quarters
- **Solid growth** in customer activity (**€306bn turnover, +8% YoY**)
- **Revenue grew +10% YoY** in constant euros
- **High profitability** with **RoTE of 35%**

Cards	
Turnover	Fees
€306bn +8%	+17%



Appendix

Investor Day Targets summary

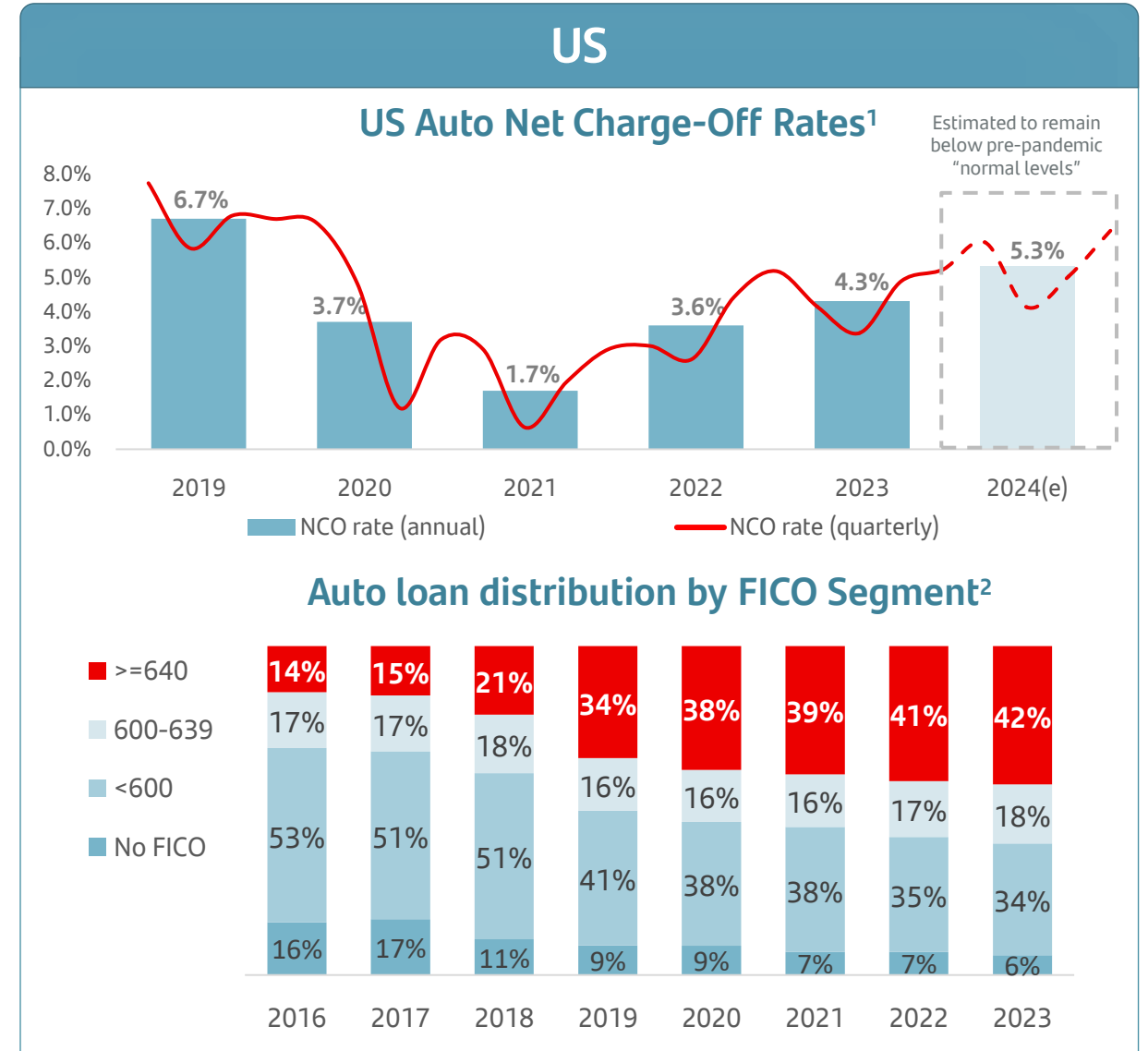
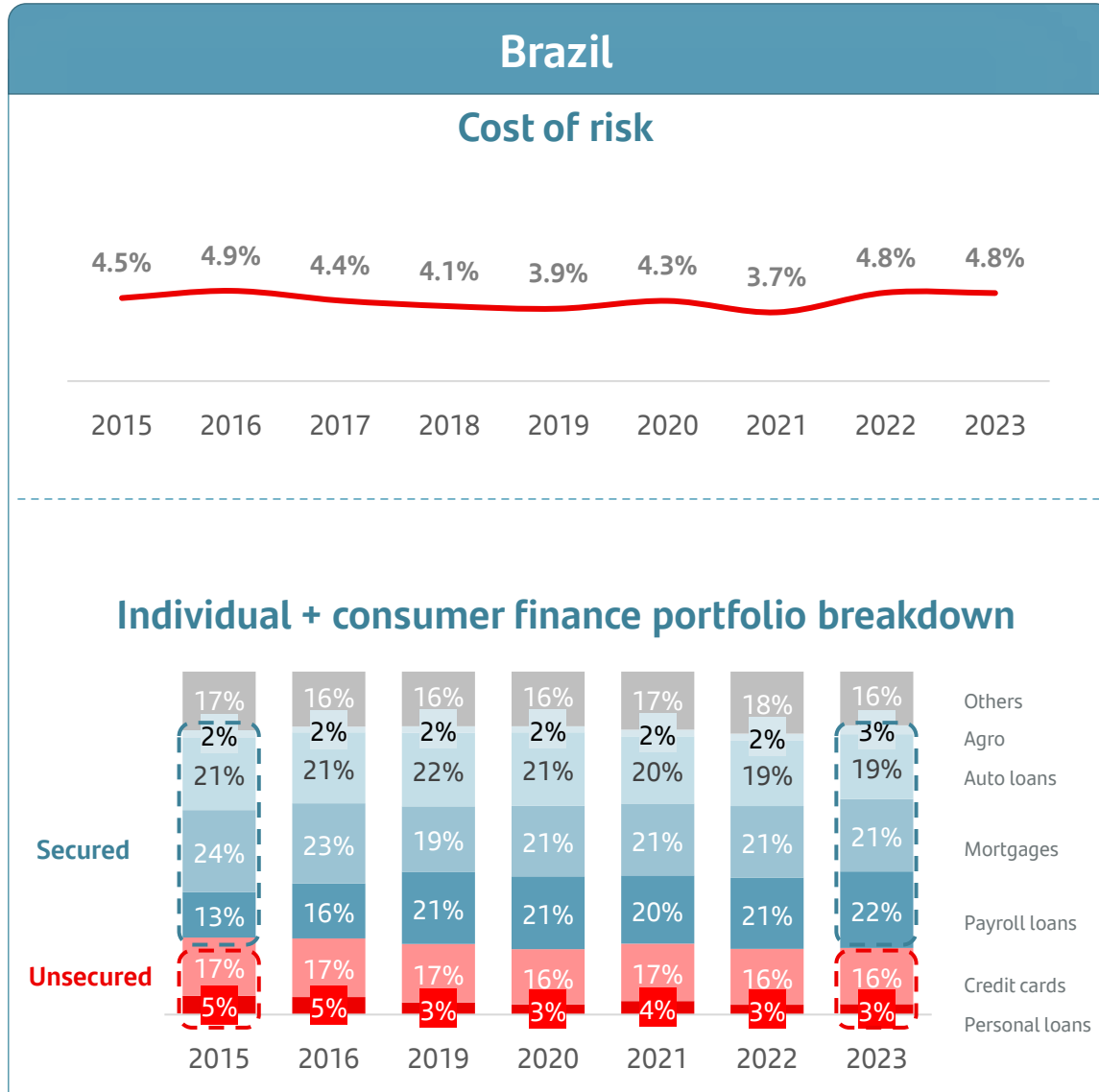
Detail by region, country and global business

Credit quality in Brazil and the US

Reconciliation of underlying results to statutory results

Glossary

Brazil and US credit quality



Note: Data as of December 31, 2023. Local criteria breakdown. NCO's are in IFRS.
 (1) 2019-2024 NCO % (including repossession expense).
 (2) Auto loans excludes commercial fleet and LHFS.

Appendix

Investor Day Targets summary

Detail by region, country and global business

Credit quality in Brazil and the US

Reconciliation of underlying results to statutory results

Glossary

Reconciliation of underlying results to statutory results

	January-December 2023			January-December 2022		
	Statutory results	Adjustments	Underlying results	Statutory results	Adjustments	Underlying results
Net interest income	43,261	—	43,261	38,619	—	38,619
Net fee income	12,057	—	12,057	11,790	—	11,790
Gains (losses) on financial transactions ¹	2,633	—	2,633	1,653	—	1,653
Other operating income	(528)	224	(304)	55	37	92
Total income	57,423	224	57,647	52,117	37	52,154
Administrative expenses and amortizations	(25,425)	—	(25,425)	(23,903)	—	(23,903)
Net operating income	31,998	224	32,222	28,214	37	28,251
Net loan-loss provisions	(12,932)	474	(12,458)	(10,836)	327	(10,509)
Other gains (losses) and provisions	(2,607)	(459)	(3,066)	(2,128)	(364)	(2,492)
Profit before tax	16,459	239	16,698	15,250	—	15,250
Tax on profit	(4,276)	(213)	(4,489)	(4,486)	—	(4,486)
Profit from continuing operations	12,183	26	12,209	10,764	—	10,764
Net profit from discontinued operations	—	—	—	—	—	—
Consolidated profit	12,183	26	12,209	10,764	—	10,764
Non-controlling interests	(1,107)	(26)	(1,133)	(1,159)	—	(1,159)
Profit attributable to the parent	11,076	—	11,076	9,605	—	9,605

(1) Includes exchange differences.

Explanation of 2023 adjustments:

- Temporary levy on revenue in Spain in the first quarter, totalling EUR 224 million, which was moved from total income to other gains (losses) and provisions.
- Provisions to strengthen the balance sheet in Brazil in the first quarter, totalling EUR 235 million, net of tax and non-controlling interests (EUR 474 million recorded in net loan-loss provisions, EUR 213 million positive impact in tax and EUR 26 million in non-controlling interests).

Explanation of 2022 adjustments:

- Mainly, payment holidays in Poland.

Appendix

Investor Day Targets summary and our last step towards ONE SANTANDER

Detail by region, country and global business

Credit quality in Brazil and the US

Reconciliation of underlying results to statutory results

Glossary

Glossary - Acronyms

- **ALCO:** Assets and Liabilities Committee
- **AM:** Asset management
- **AuMs:** Assets under Management
- **bn:** Billion
- **BNPL:** Buy now, pay later
- **bps:** Basis points
- **c.:** *Circa*
- **CAL:** Customer assets and liabilities
- **CET1:** Common equity tier 1
- **CHF:** Swiss franc
- **CIB:** Corporate & Investment Bank
- **CoE:** Cost of equity
- **CoR:** Cost of risk
- **Covid-19:** Coronavirus Disease 19
- **CRE:** Commercial Real Estate
- **DCB:** Digital Consumer Banking
- **DGF:** Deposit guarantee fund
- **DPS:** Dividend per share
- **EPS:** Earning per share
- **ESG:** Environmental, social and governance
- **FL:** Fully-loaded
- **FX:** Foreign exchange
- **FY:** Full year
- **IFRS 9:** International Financial Reporting Standard 9, regarding financial instruments
- **LLPs:** Loan-loss provisions
- **mn:** million
- **NII:** Net interest income
- **NIM:** Net interest margin
- **NPL:** Non-performing loans
- **NPS:** Net promoter score
- **OEM:** Original equipment manufacturer
- **PB:** Private Banking
- **PBT:** Profit before tax
- **P&L:** Profit and loss
- **pp:** Percentage points
- **Ps:** Per share
- **QoQ:** Quarter-on-Quarter
- **Repos:** Repurchase agreements
- **RoE:** Return on equity
- **RoRWA:** Return on risk-weighted assets
- **RoTE:** Return on tangible equity
- **RWA:** Risk-weighted assets
- **SAM:** Santander Asset Management
- **SAN:** Santander
- **SBB:** share buybacks
- **SC USA:** Santander Consumer USA
- **SME:** Small and Medium Enterprises
- **TNAV:** Tangible net asset value
- **TPV:** Total Payments Volume
- **YoY:** Year-on-Year
- **YTD:** Year to date

Glossary - Definitions

PROFITABILITY AND EFFICIENCY

- **RoTE:** Return on tangible capital: Group attributable profit / average of: net equity (excluding minority interests) – intangible assets (including goodwill)
- **RoRWA:** Return on risk-weighted assets: consolidated profit / average risk-weighted assets
- **Efficiency:** Operating expenses / total income. Operating expenses defined as general administrative expenses + amortisations

VOLUMES

- **Loans:** Gross loans and advances to customers (excl. reverse repos)
- **Customer funds:** Customer deposits excluding repos + marketed mutual funds

CREDIT RISK

- **NPL ratio:** Credit impaired loans and advances to customers, customer guarantees and customer commitments granted / Total risk. Total risk is defined as: Total loans and advances and guarantees to customers (including credit impaired assets) + contingent liabilities granted that are credit impaired
- **NPL coverage ratio:** Total allowances to cover impairment losses on loans and advances to customers, customer guarantees and customer commitments granted / Credit impaired loans and advances to customers, customer guarantees and customer commitments granted
- **Cost of risk:** Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months

CAPITALIZATION

- **Tangible net asset value per share – TNAVps:** Tangible stockholders' equity / number of shares (excluding treasury shares). Tangible stockholders' equity calculated as shareholders equity + accumulated other comprehensive income - intangible assets

ESG METRICS

- **Green Finance raised and facilitated** = Nominal amount of PF, PF Advisory, PF bonds, Green bonds, ECA, M&A, ECM transactions classified by SCFS panel and reported in the League Tables since the beginning of the exercise.
- **SRI** = Volume of assets under management classified as article 8 - promoting ESG objectives - and 9 - with explicit sustainability objectives - of the SFDR regulation (EU Reg. 2019/2088). Includes assets managed by Santander Asset Management (SAM), third-party funds and SAM funds managed with equivalent criteria in those geographies where SFDR does not apply (mainly LatAm).
- **Financial inclusion (# People)** = Number of people who are unbanked, underbanked, in financial difficulty, with difficulties in accessing credit or with limited financial literacy who, through the Group's products, services and social investment initiatives, are able to access the financial system, receive tailored finance. Financially underserved groups are defined as people who do not have a current account, or who have an account but obtained alternative (non-bank) financial services in the last 12 months. Beneficiaries of various programs are included in the quantification process only once in the entire period. Only new empowered people are counted, taking as a base year those existing since 2019.



Notes: The averages for the RoTE and RoRWA denominators are calculated using the monthly average over the period, which we believe should not differ materially from using daily balances. The risk-weighted assets included in the denominator of the RoRWA metric are calculated in line with the criteria laid out in the CRR (Capital Requirements Regulation).

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

