

3 April 2019

Santander Investor Day

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Group CEO



Important Information

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In addition to the financial information prepared in accordance with International Financial Reporting Standards (“IFRS”), this presentation contains certain financial measures that constitute 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”). The financial measures contained in this presentation that qualify as APMs and non-IFRS measures have been calculated using the financial information from Santander Group but are not defined or detailed in the applicable financial reporting framework and have neither been audited nor 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 management and investors to facilitate operating performance comparisons from period to period. While we believe that these APMs and non-IFRS measures are useful in evaluating our business, this information should be considered as supplemental in nature and is not meant as a substitute of IFRS measures. In addition, other companies, including companies in our industry, may calculate or use such measures differently, which reduces their usefulness as comparative measures. For further details of the APMs and Non-IFRS Measures used, 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 2018 Annual Financial Report, published as Relevant Fact on 28 February 2019. These documents are available on Santander’s website (www.santander.com).

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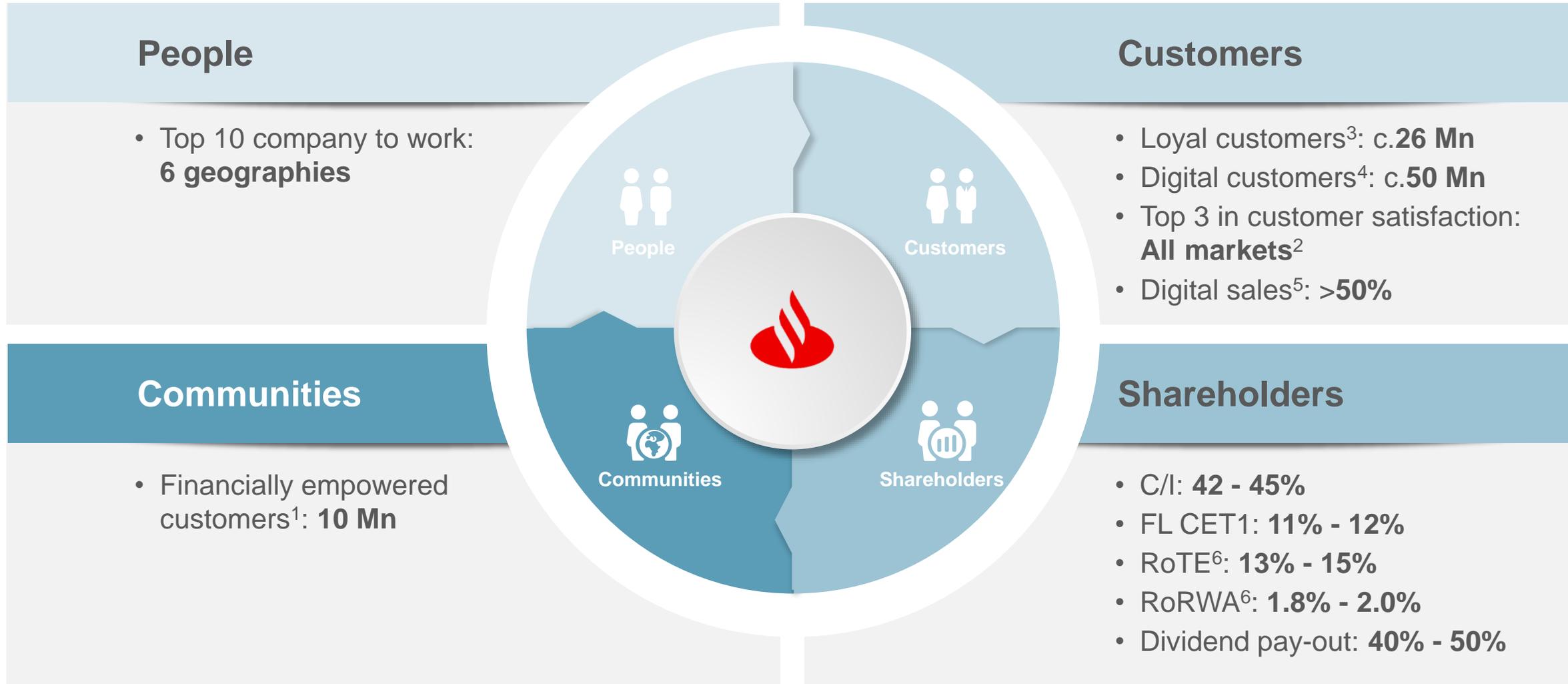
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Statements as to historical performance or financial accretion are not intended to mean that future performance, share price or future earnings (including earnings per share) for any period will necessarily match or exceed those of any prior period.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

Our medium-term goals



(1) Cumulative number of people whom we serve with our financial empowerment and inclusion initiatives in any of our geographies during the period 2019-2025. These initiatives target mostly unbanked, underbanked and vulnerable groups.
 (2) CSAT: Customer Satisfaction internal benchmark of active customers' experience and satisfaction audited by Stiga / Deloitte. In the medium term we will be also following NPS as indicator; Ex US;
 (3) Active customer who receive most of their financial services from the Group according to the commercial segment that they belong to.
 (4) Every physical or legal person, that, being part of a commercial bank, has logged in its personal area of internet banking or mobile phone or both in the last 30 days.
 (5) The percentage of new business carried out through digital channels in the period
 (6) Underlying



01

Operational levers to enhance profitability

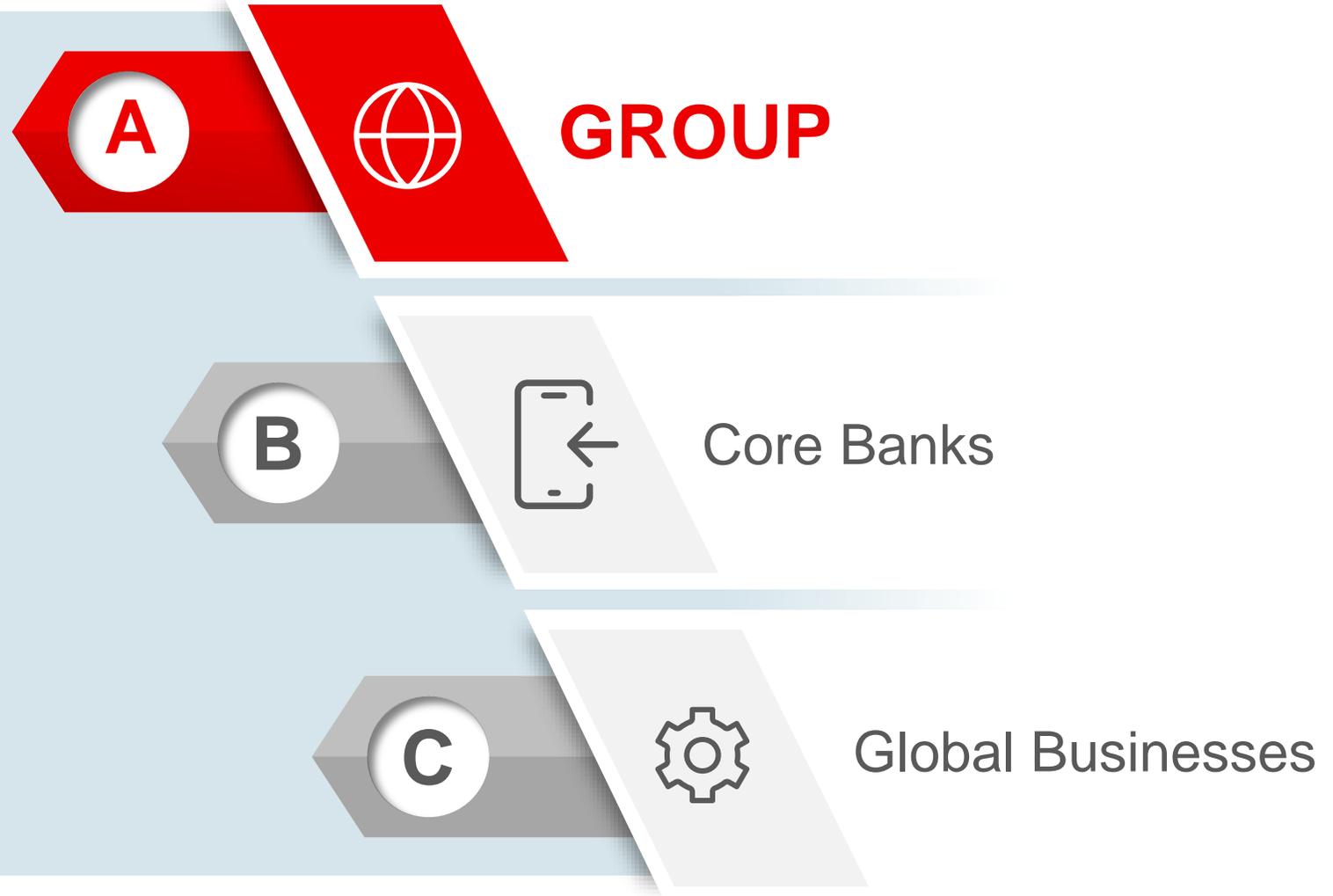
02

Solvency & capital allocation

03

Group medium-term goals

Operational levers to enhance profitability



Management team focused on further improving profitability

Operating performance

- **BAU cost control**
- Outperform in **integrations & restructurings**
- **New cost paradigm in Europe:** high potential for new efficiencies

Accelerate digitisation

- **Digitisation** driving higher customer satisfaction & **market share** gains
- Expected **revenue growth above peers & high structural growth** in LatAm
- **New revenue pools:** new ventures & global businesses

Capital allocation

- **Natural reweighting** towards more **profitable businesses**
- **Improve pricing:** minimum profitability thresholds
- **Monitor & actively manage** unprofitable portfolios

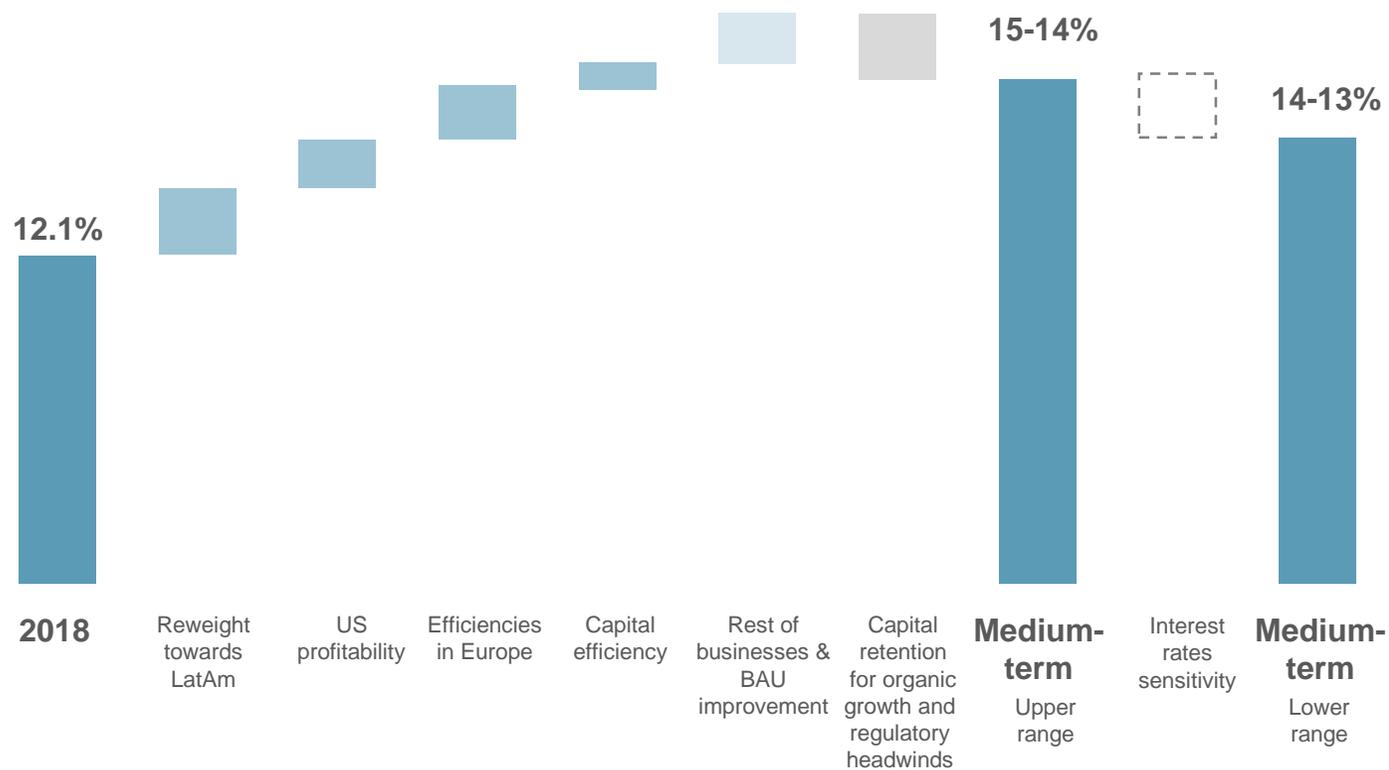
Further **alignment of senior management remuneration** with capital & profitability goals



Profitability - capital - dividends virtuous circle

Drivers behind our targeted profitability improvement: top line growth, operational efficiency & capital allocation

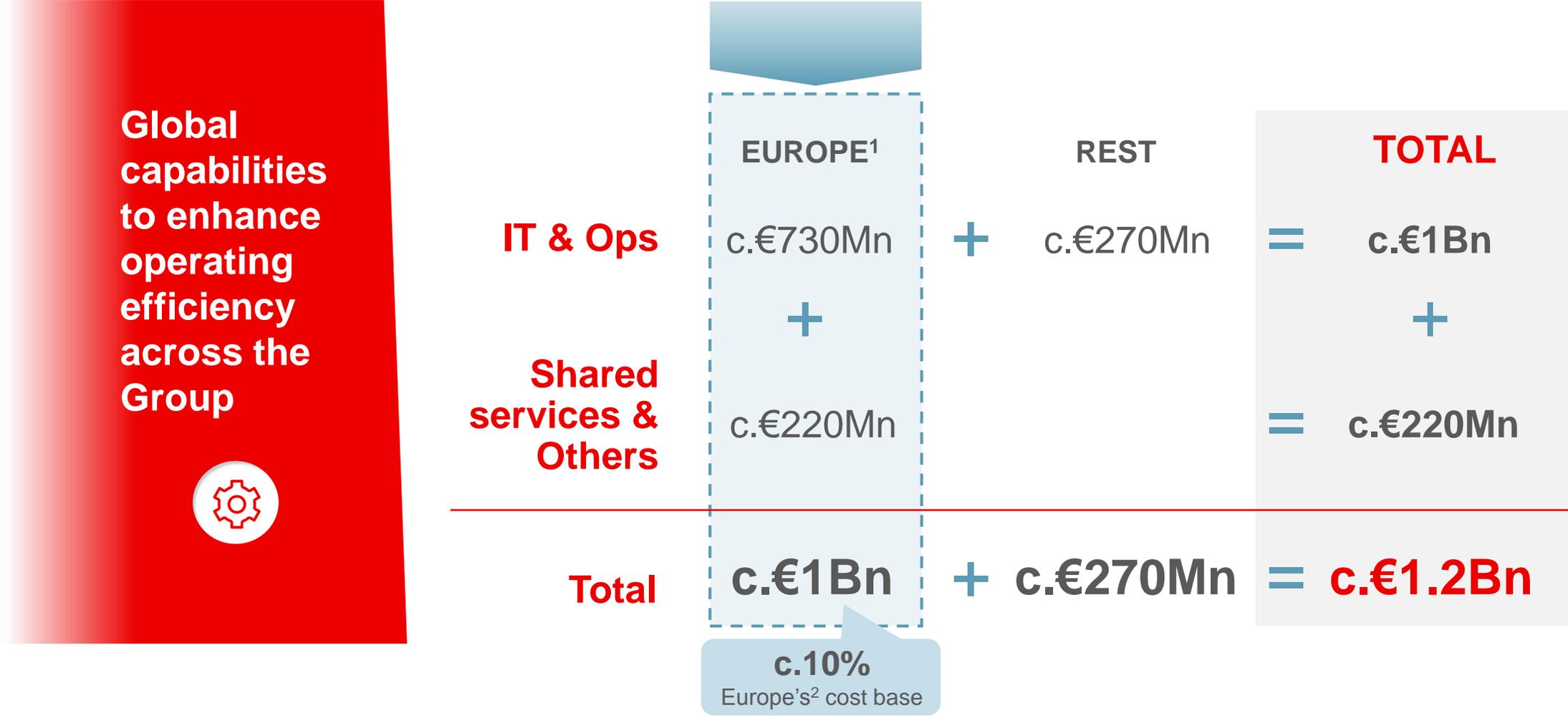
Operational levers² to enhance underlying RoTE (%)



Key expected drivers¹

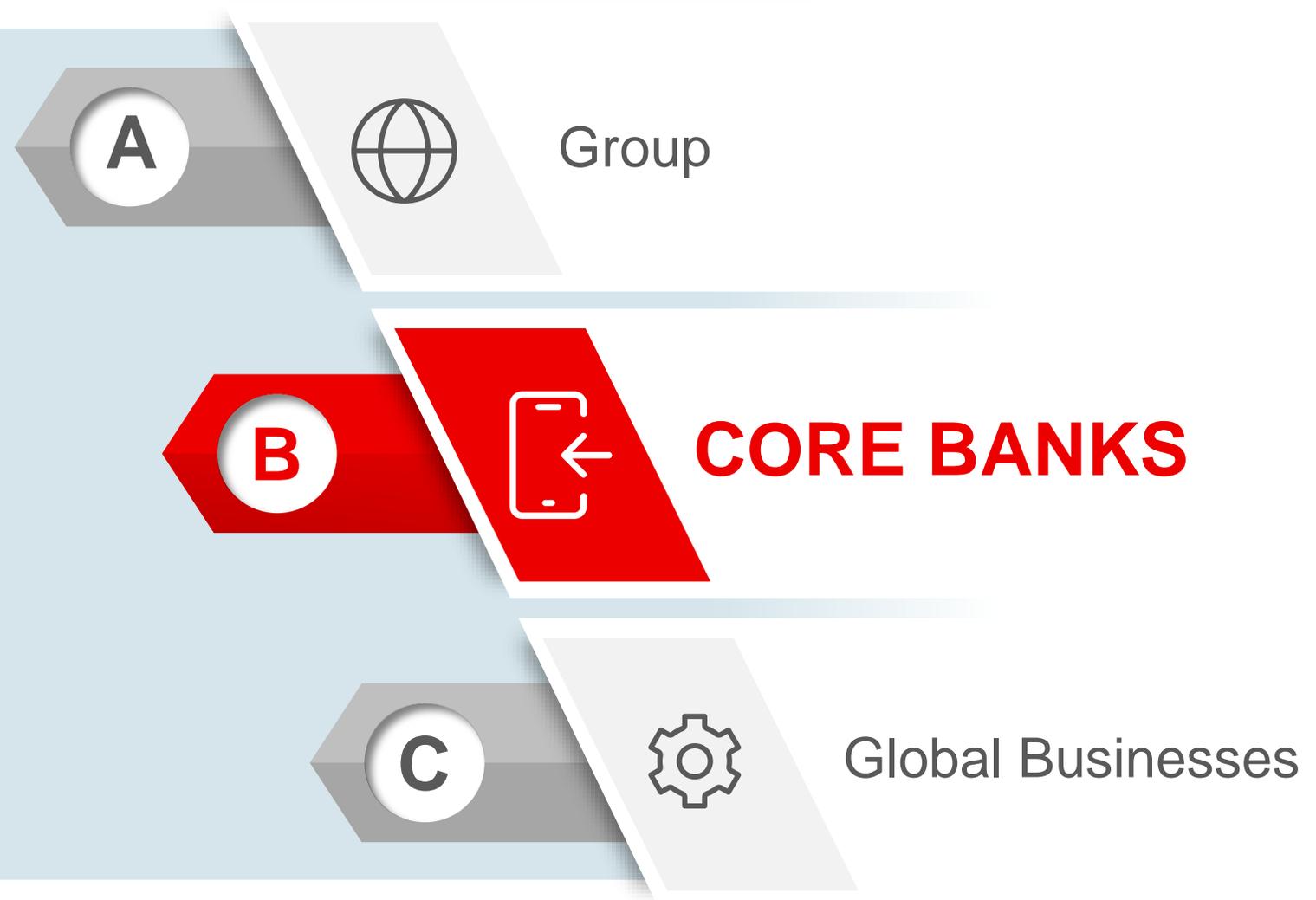
Revenues	<ul style="list-style-type: none"> ○ NII and volumes growing at mid-single digit ○ Fee income above volumes
Costs	<ul style="list-style-type: none"> ○ BAU cost control ○ c.€1.2 Bn efficiencies (o/w c.€1 Bn in Europe)
CoR	<ul style="list-style-type: none"> ○ Cost of credit at lows
Capital Efficiency	<ul style="list-style-type: none"> ○ LatAm increasing its weight ○ Minimum return thresholds across segments

Global capabilities expected to deliver c.€1.2 Bn in new efficiencies at a Group level, of which c.€1 Bn in Europe



(1) Efficiencies in Europe amount to c.€1Bn, of which c.€250Mn come from Popular (including c.€180Mn from It &Ops and c.€70Mn from Shared services & Others).
 (2) Spain, UK, Portugal, Poland and SCF.

Operational levers to enhance profitability



Further leveraging our diversification and scale



US

Accelerating growth with sustainable profitability



LatAm

A region with structural growth and high and increasing profitability



Europe

Building the leading European bank in customer experience and profitability, leveraging our scale & digital



LatAm: a high growth & profitability region that will consequently increase its weight



Key expected levers

- ✓ High structural growth: Loans to GDP at 49%
- ✓ Focus on customer experience & digitalisation
- ✓ High & sustainable revenue growth (double digit expected CAGR⁴)
- ✓ Organically deploying more capital (>30% of RWAs in the medium-term)
- ✓ Stable credit quality

Medium-term goals



Financial (2018 > Medium-term)



Commercial (2018 > Medium-term)



(1) Includes Brazil, Mexico, Chile, Argentina and Uruguay.
 (2) Latest available. CSAT: Customer Satisfaction internal benchmark of active customers' experience and satisfaction audited by Stiga / Deloitte. In the medium term we will be also following NPS as indicator.
 (3) Underlying
 (4) In constant €



Strong position in all of our LatAm markets with a sharp improvement in profitability since 2015

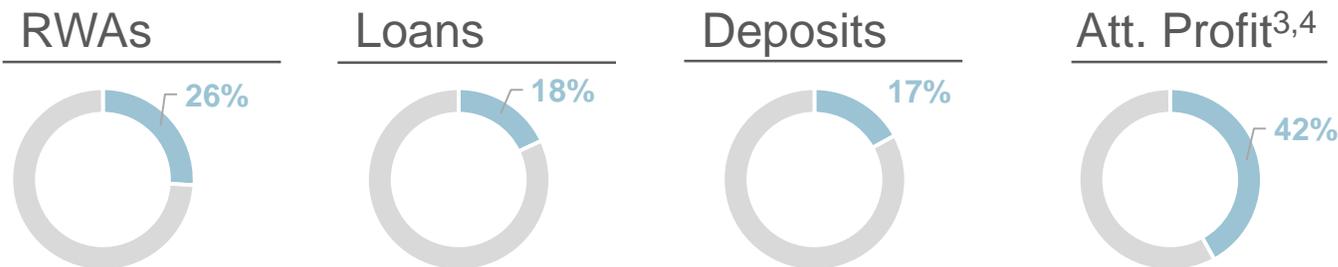
Top-tier in most countries

(loans market share)



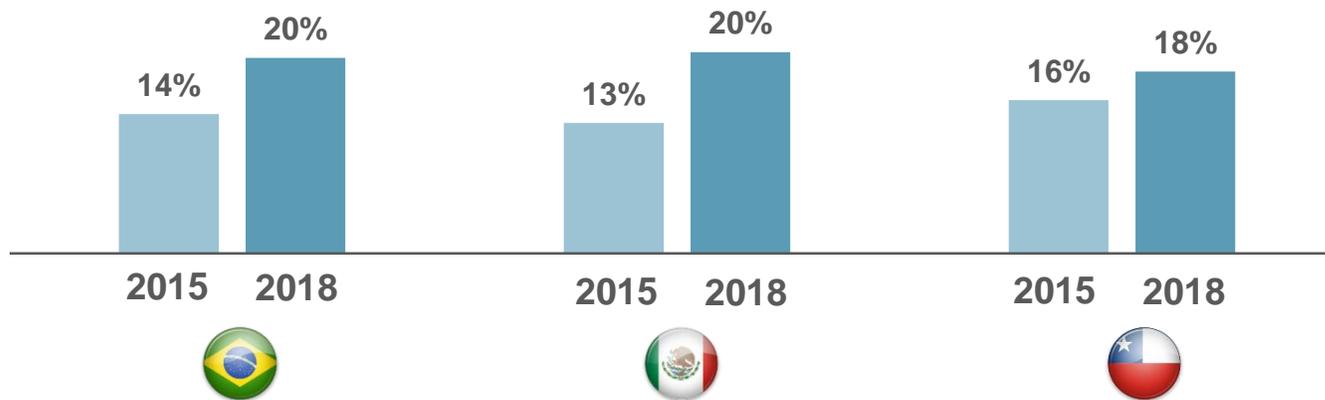
High potential to increase its contribution

(as % of total Group; 2018)



LatAm offers high structural growth & returns

(RoTE⁴ evolution 2018 vs. 2015; local currency)



(1) Including only private-owned banks. Including public banks: Brazil Top 5, Argentina Top 4 and Uruguay Top 2
 (2) CIB & auto loans franchise
 (3) Excluding Corporate Centre and Spain Real Estate Activity
 (4) Underlying

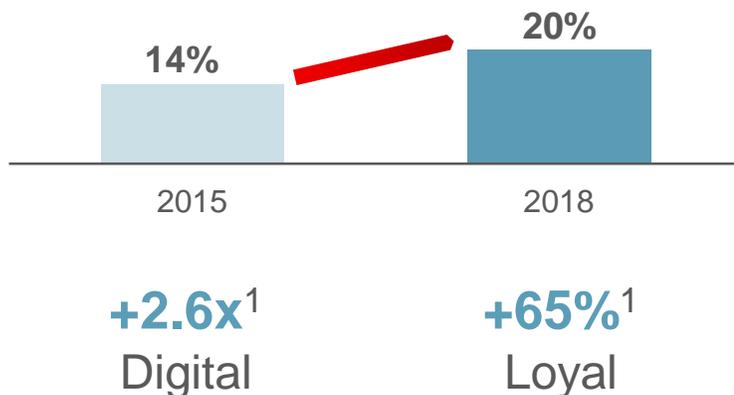


Brazil: we have significantly improved our commercial franchise and profitability since 2015...

Performance

Significant improvement of our commercial franchise since 2015

Underlying RoTE



- C/I improving 6p.p. & catching-up vs. sector leaders' profitability
- Loan market share gains +110bps¹
- 3 consecutive years among **Best Companies To Work For**

Macro

Recovery cycle picking up

- Orthodox **macro reforms** to unleash GDP growth potential
- Structural **inflation & CoE** going down

Industry trends

High growth potential

- Room for improvement in **banking penetration**
- **Low rates** improving customer affordability & loan growth

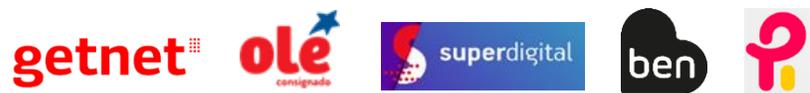


...and we expect to continue gaining market share and profitability

Business priorities

Continue converging towards best-in-class

- **Sound volume growth** with market share gains
- Increase **loyal and digital customers & sales**
- **High focus on retail:** consumer, pay-roll, cards...
- Grow in **retail funding, insurance and assets under management**
- Catch-up in **mid-corporates in volumes & profitability**
- Grow in market niches and expand **new ventures...**



(1) Underlying

	Goals	
	2018	Medium-term goal
RoTE¹	20%	> 20%
Loyal/Active customers	24%	> 27%
	Improve customer experience & customer satisfaction	
	NII growth below loan growth while fees growing at double digit	
	Strong cost discipline & improving cost of credit	

Note: in local currency

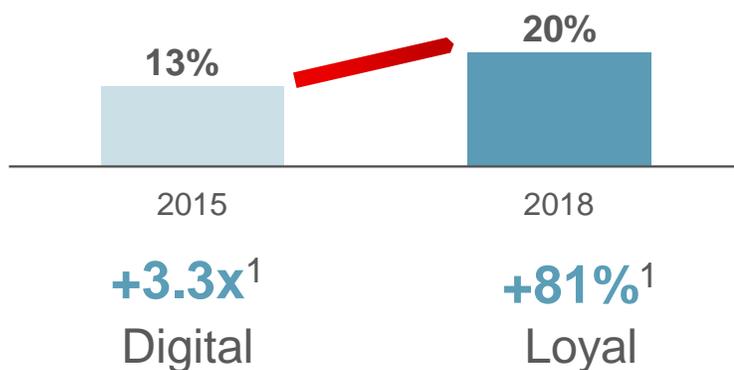


Mexico: we have significantly improved returns while heavily investing in the franchise...

Performance

Significantly increase in profitability while growing our retail customer base

Underlying RoTE



- **+31%¹** in customer deposits
- **Operational & IT transformation** through investment plan
- **Strong top line growth together with flattish C/I** (despite high investments) leading to a strong growth in returns

Macro

High growth potential

- **GDP growth potential** still at sound levels
- **Low inflation** environment
- **Solid labour** market trends

Industry trends

Sound loan and deposit growth

- **Low loans-to-GDP ratio** providing high growth opportunities
- Stable **asset quality**



...and we expect our investment plan to drive growth in profitability

Business priorities

Customer centric model highly focused on digital

- Build on recent investments to **gain market share**
- **Increase loyal & digital** customers & sales. **Grow in individuals** (payroll & demand deposits)
- Maintaining **SME & corporate leadership**
- Laying foundations to become a **leading bank in profitability**

	Goals	
	2018	Medium-term goal
RoTE¹	20%	> 19-21%
Loyal/Active customers	29%	> 33%

	Higher customer satisfaction leading to sustainable revenue growth
	Opening operational jaws as the investment plan ends in 2019
	Declining cost of credit but increase in the effective tax rate

Note: in local currency

Chile: profitability improvement in the medium-term



Business priorities

Reinforce market leadership

- **Sustain volume growth**, with high focus on retail
- Expand **fee income**...
- ...by developing key **commercial initiatives**:
Workcafé, insurance, consumer finance / auto loans, asset management...
- Continue improving **customer experience**, driving growth in loyal and digital customers

Goals

	2018		Medium-term goal
RoTE¹	18%	>	19-20%
Loyal/Active customers	46%	>	54%



Enhanced operating efficiency
with revenues growing above costs



Cost of credit improving



Higher returns in the medium term

Note: in local currency

US

USA: high potential to improve profitability on the back of strong operational leverage



Key expected levers

- ✓ Attractive US market: better risk return dynamics
- ✓ Benefitting from Group scale
- ✓ Volume growth expected to be above the market to drive higher revenues
- ✓ Strong operational leverage
- ✓ Stable credit quality

Medium-term goals

Financial (2018 > Medium-term)



Commercial (2018 > Medium-term)



(1) Adjusting for excess capital

(2) Only SBNA

(3) Internal benchmark of active customers' experience and satisfaction among US peer group. In the medium term we will be also following NPS as indicator.

(4) Underlying

Europe: focus on improving profitability, leveraging cost efficiencies



Key expected levers

- ✓ Low credit demand & rates: limited revenue growth...
- ✓ ...and CoR at lows...
- ✓ ...requires a cross-border approach in a fragmented market
- ✓ Further operational integration and cost efficiencies (c.€1Bn)
- ✓ Focus on customer experience & digitisation

Medium-term goals¹



Financial (2018 > Medium-term)



Commercial (2018 > Medium-term)



Note: Europe includes Spain, UK, Portugal, Poland and SCF.

(1) Excluding SCF

(2) Latest available. CSAT: Customer Satisfaction internal benchmark of active customers' experience and satisfaction audited by Stiga / Deloitte. In the medium term we will be also following NPS as indicator.

(3) Underlying

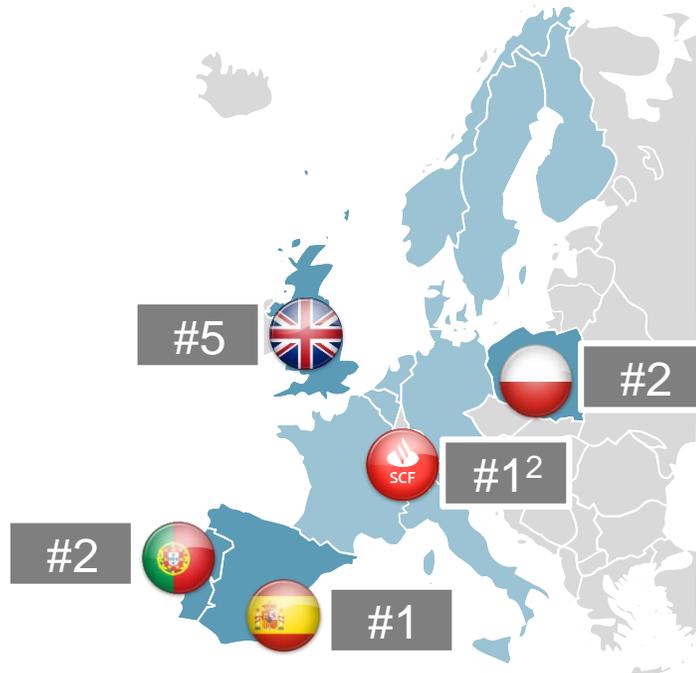
(4) Digital customers including Open Bank Spain and UK.



Leading positions in Europe, with potential for €1 Bn in cost efficiencies through further operational integration

Leading market shares...

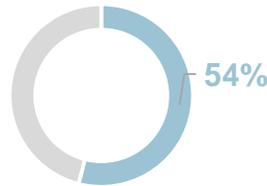
(loans market share)



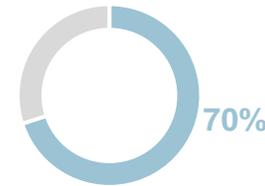
...and key contributor for the Group

(as % of total Group; 2018)

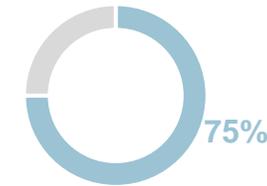
RWAs



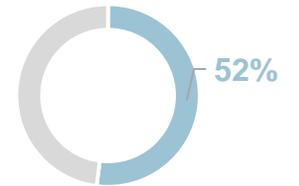
Loans



Deposits

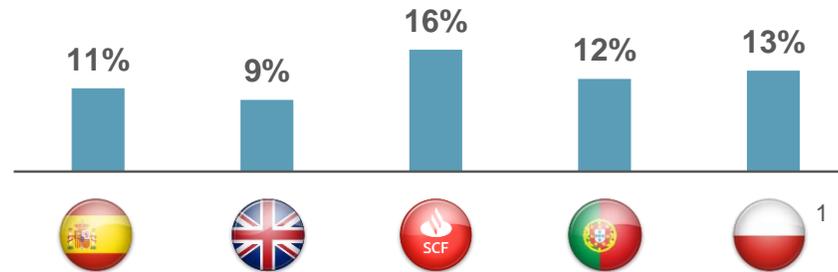


Attr. Profit^{3,4}



Solid returns despite low rates

(2018 RoTE⁴; local currency)



2018 P&L

(€ Bn)

Gross income	20.8
Operating expenses	-10.7
Net operating income	10.0
Att. Profit ⁴	5.2

(1) Adjusted for excess capital, otherwise 10%
 (2) SCF market share calculated as retail new car financing over total market passenger cars registrations. Ranking of independent car finance players.
 (3) Excluding Corporate Centre and Spain Real Estate Activity
 (4) Underlying



€700Mn expected new efficiencies coming from our new cost paradigm in Europe: digital transformation & a cross-border approach

IT & Operations

IT

- Public cloud
- Agile
- Core system evolution
- Global platforms
- Global negotiation

Operations

- Digitalisation
- Robotics
- Process reengineering

Expected new efficiencies from digital transformation & optimising IT&Ops outflow

c.€550Mn

Shared services

Expected efficiency gains derived from further integration in Europe





The integration of Popular is ahead of plan and we expect €250Mn of additional efficiencies

Increasing local **scale**

2018 loans market share



Popular



Popular



Commitments

Original synergy expectation (2017)

c.€500Mn

Initial cost savings 33% of Popular cost base

Delivering ahead of **target**

Additional cost synergies

New c.€250Mn

Increased expected cost savings from Popular integration (50% of Popular cost base)



Transaction RoIC goal

13-14%

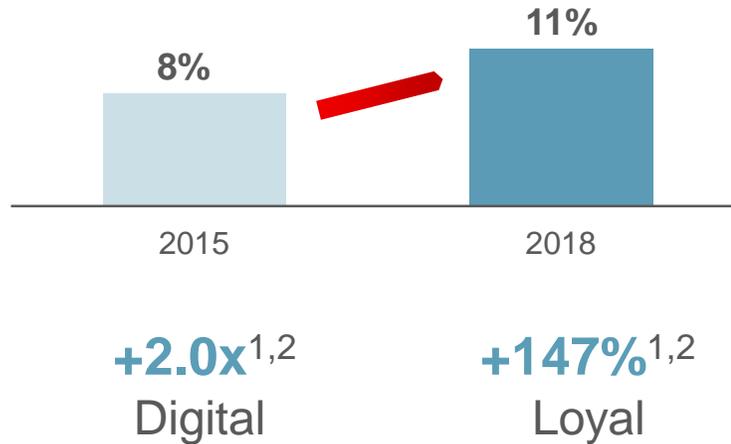
Spain: committed to maintaining our market leadership...



Performance

Reinforcement of customer loyalty and experience through digital transformation

Underlying RoTE



- **Higher quality earnings** driven by strong fee growth +56%^{1,2}
- Ahead of plan in **Popular's integration**

Macro

Positive cycle expected to continue in the coming years

- **>2% GDP growth** above Eurozone average
- **Falling unemployment** and moderate inflation
- **Lower for longer rates**

Industry trends

Challenging environment driving market consolidation

- **New lending growth** sector deleveraging stabilising
- More rationale **pricing**
- Benign **credit cycle**

...while delivering ongoing improvements in profitability & efficiency



Business priorities

Maintaining leadership while achieving best-in-class integration of Banco Popular

- Maintain **SME & corporate leadership** leveraging on Popular's know-how
- **Consumer & payments** growth opportunities
- High potential in **insurance & wealth management**
- **Capital light** growth approach
- Strong effort in **digitisation**, boosting **digital sales**
- **New growth initiatives:** Generación 81, Cuenta Smart...

Goals

	2018		Medium-term goal
RoTE¹	11%	>	14-16%
Loyal/Active customers	30%	>	43%



Higher **customer satisfaction** & mid-single digit customer **revenue growth**



Costs to decline in coming years



Stable cost of credit in the medium-term



Business priorities

Increasing profitability through efficiency and capital allocation

- Improving **customer experience & satisfaction**
- **Profitable growth in retail** and **improved corporate returns** by focusing on selected business segments
- **Enhancing efficiency** by simplifying, digitalising and automating the bank
- **Capital discipline** and active RWA management

Goals

	2018	Medium-term goal
RoTE¹	9%	> 10-12%
Loyal/Active customers	30%	> 34%



Solid underlying lending and attractive mid-term revenue growth opportunities



Focus on cost management, with expected net reduction



Continued risk discipline, with still low cost of risk

Note: in local currency



Business priorities

Extracting value from our position as a specialised monoliner

- **Maintain our number #1 position** in auto market share
- **Market share gains** in the consumer business
- Strengthen **digital channels**: e-commerce, fintech...
- **Strengthen relationship with OEMs** and the scope of agreements
- Maintain solid **profitability and sustained growth**
- **Further operational integration**

Goals

	<u>2018</u>	<u>Medium term goal</u>
RoTE¹	16%	> 14-15%



Positive revenue growth



Cost savings coming from restructuring processes



Cost of credit normalisation

Note: in constant €

Portugal & Poland: improving profitability and efficiency on the back of successful integrations



Business priorities

Reinforce our position as the first privately-owned bank



- **High focus on retail** deposits, AuMs and insurance
- **Grow market share** in mortgages and SMEs

Continue to be the most profitable bank



- Well-established franchise (11% market share) to capture favorable macro **growth & market share gains**
- Deliver on **DB Polska's**³ integration commitments

Goals

	2018	Medium term goal
RoTE¹	12%	> 13-15%



Successful integration leading to **cost declines**

	2018	Medium term goal
RoTE^{1,2}	13%	> 14-16%

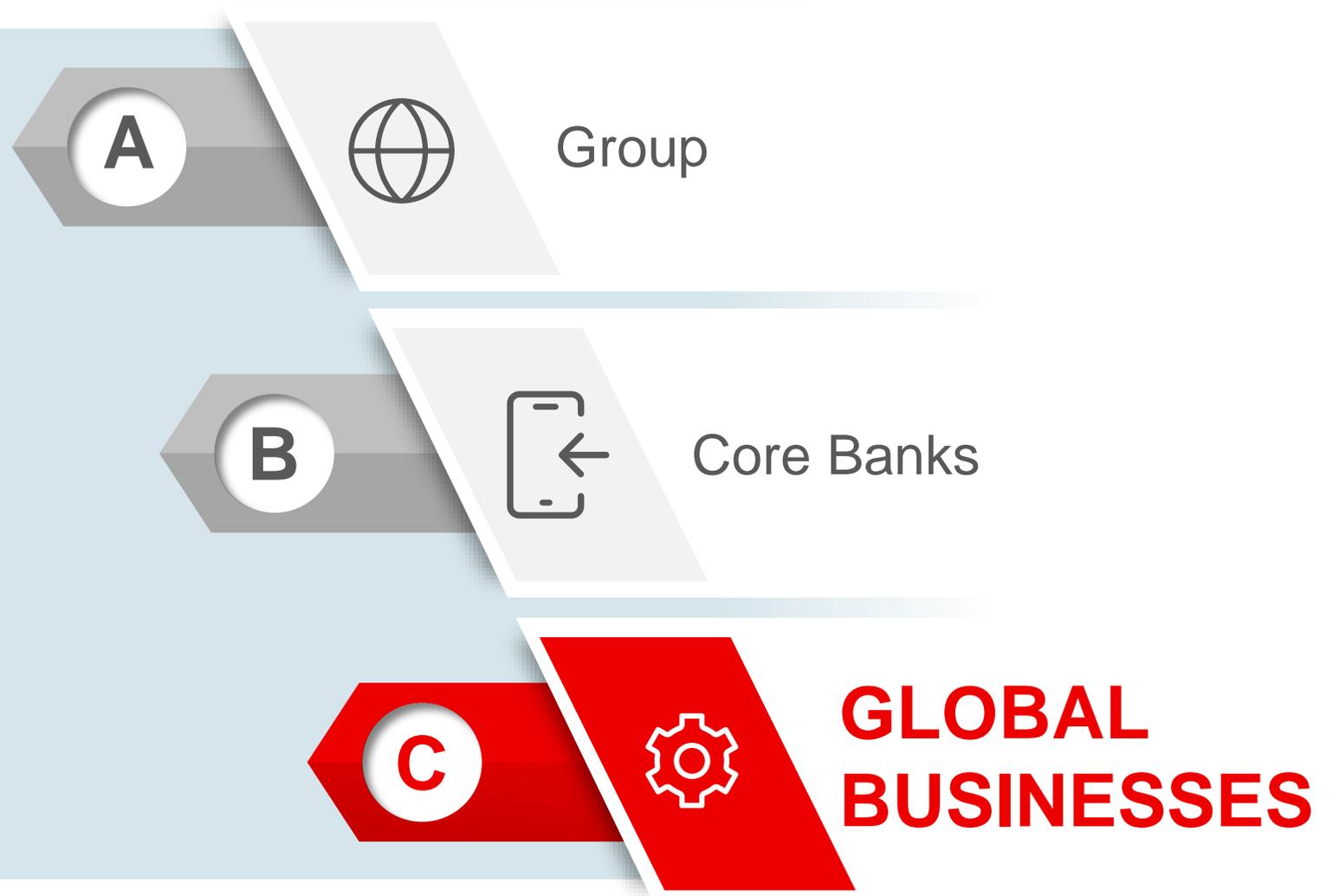


Revenues growing in line with volumes & stable **cost of credit**

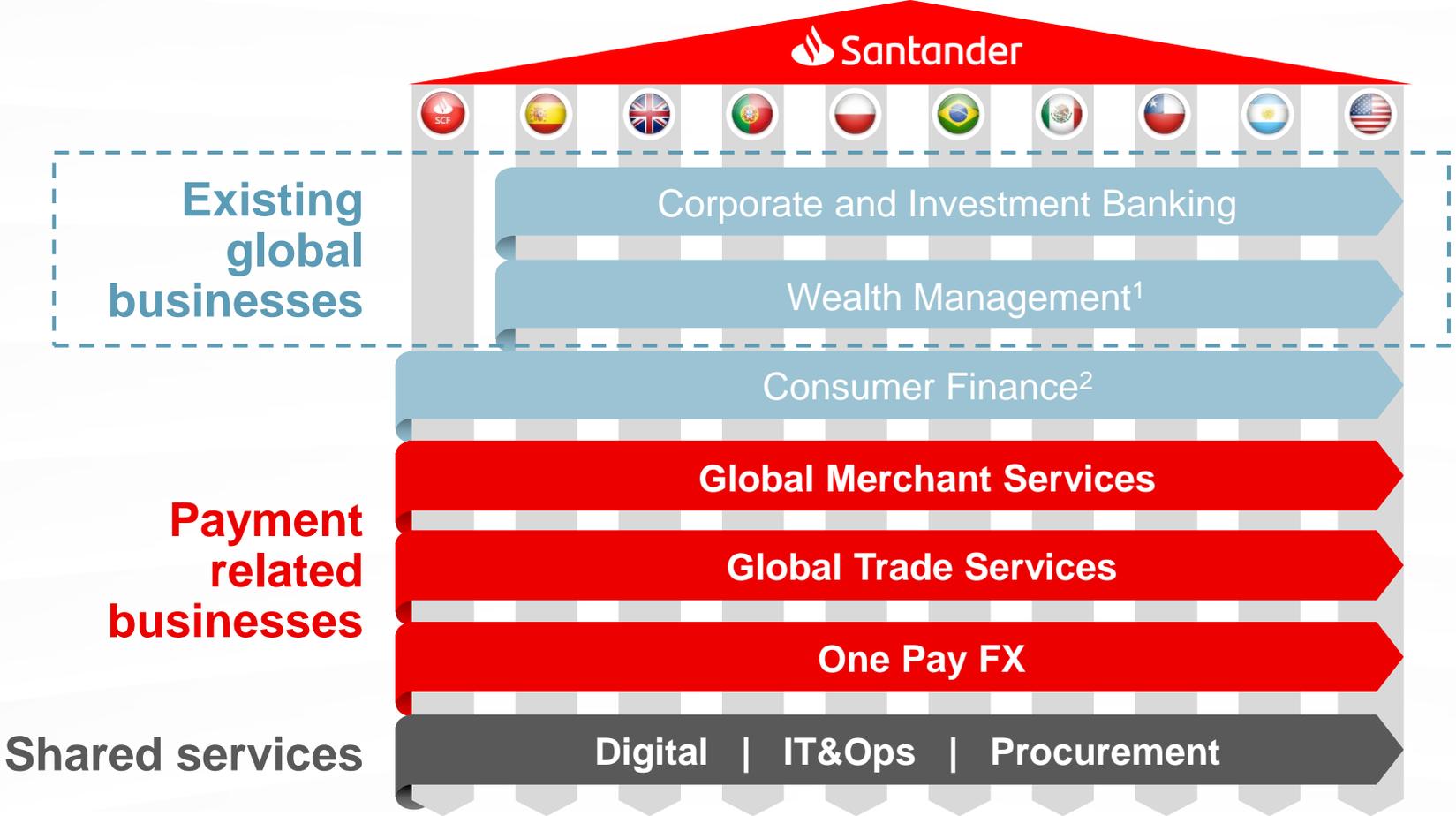
Note: in local currency

(1) Underlying
 (2) Adjusted for excess capital; Otherwise, RoTE in 2018 at 10% and medium term goal 12-14%.
 (3) Retail & private banking business

Operational levers to enhance profitability



CIB & Wealth management are two well-established and highly profitable global businesses which benefit from the Group's scale & global footprint

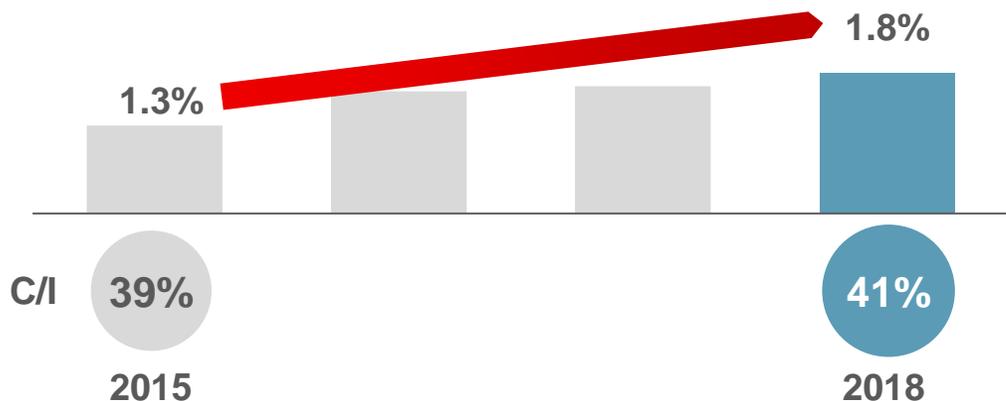


(1) Wealth Management including Insurance.
(2) Global Consumer Finance including SCF, UK, LatAm consumer finance operations and SCUSA.

CIB: our corporate-centric business has delivered sustainable returns through the cycle

Strong track-record...

(RoRWA²; %)



Focused on increasing client penetration while accelerating growth



Profitable business which should carry on evolving to a capital-light model

...which is expected to continue



Enhance our tailor-made services



Capital light model



Improve RoRWA



Maintain best-in-class efficiency



Medium-term goals

c.8%
Revenue
CAGR¹

c.2.1%
RoRWA²

c.40%
C/I

WM: capital-efficient business model which offers very high growth potential, especially in insurance

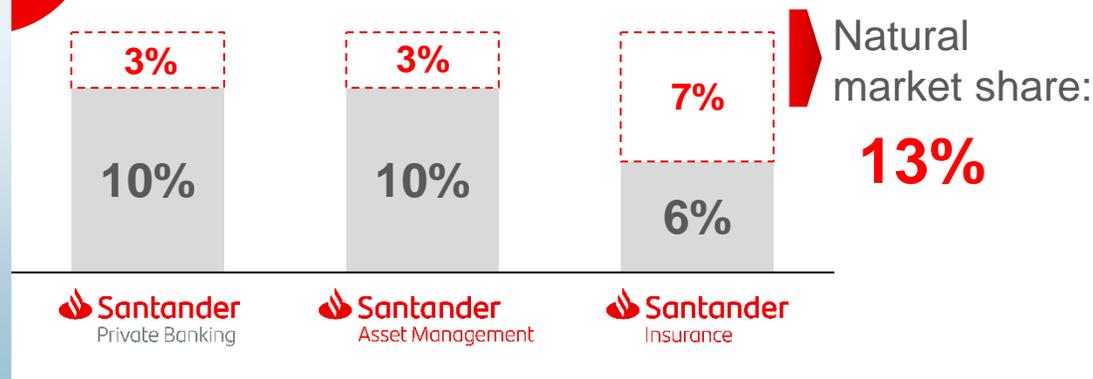
Strategic priorities

Weighted market share²
(%, 2018)

+2x

potential increase in **PAT** if natural market share reached in the three businesses

■ Current market share³
□ Potential market share upside¹



#1 Priority: achieve a market share that is in line with our natural share in every country

Our medium-term focus

Santander Insurance

Capture the **SME** opportunity
Digital distribution platforms

Santander Asset Management

Have the **best products** in our footprint
Competitive edge on **global capabilities**

Santander Private Banking

Capture global **Private Wealth** opportunity
Connect local models in **one platform**



Medium-term goals

c.10%
Revenue
CAGR⁴

c.10%
AuM
CAGR⁴

>60%
RoTE⁵



(1) Potential MS upside calculated as difference between SAN natural share and current market share in each of the businesses; Natural share based on Santander bank deposit market share by country
(2) Weighted by AuM by country for SPB and SAM and by GWP for Insurance in countries where the business has a relevant competitive position; Natural share weighted by deposits by country
(3) As of December 2018
(4) In constant €
(5) Underlying



01

Operational levers to enhance profitability

02

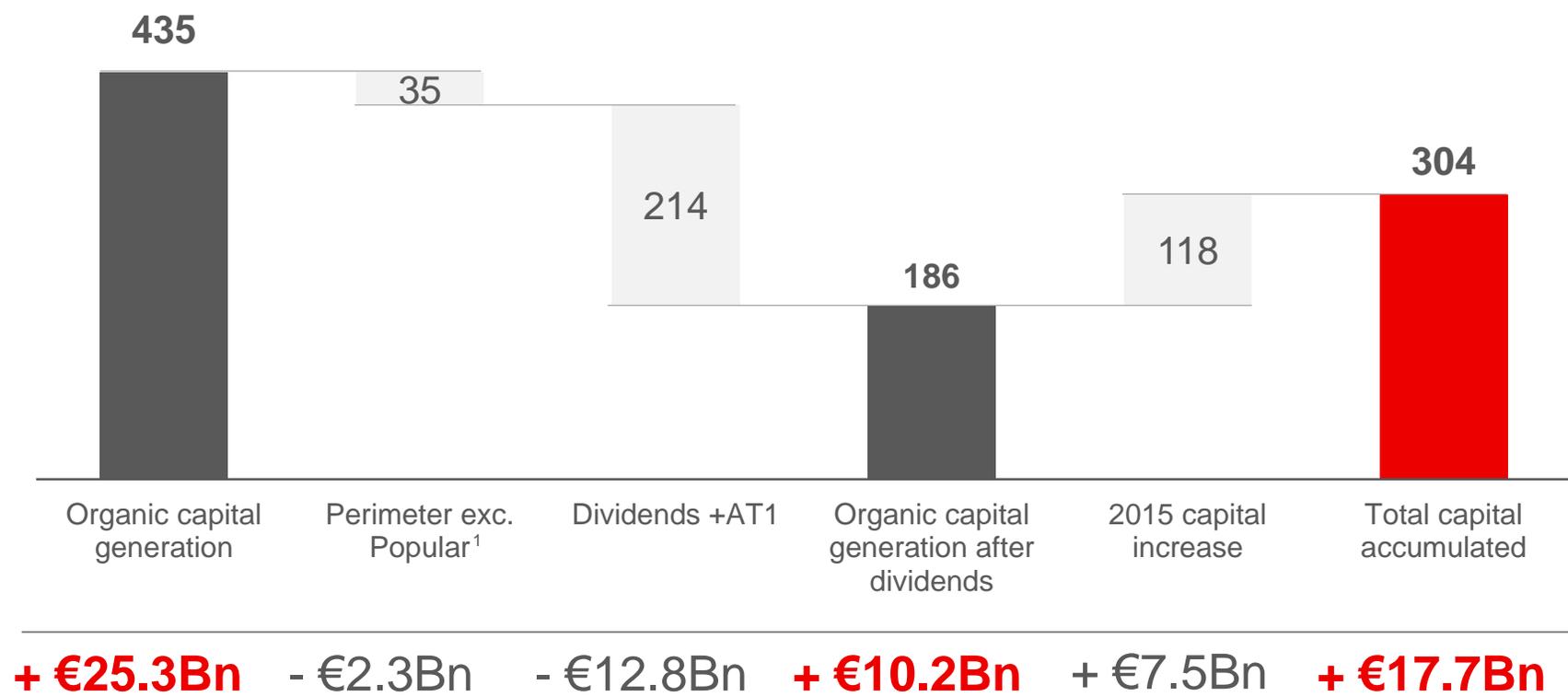
Solvency & capital allocation

03

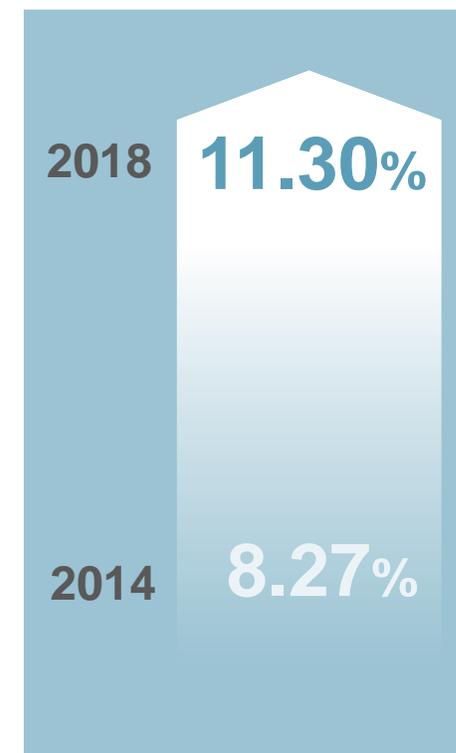
Group medium-term goals

FL CET1 increased by 304bps since 2014, accumulating €18Bn of capital

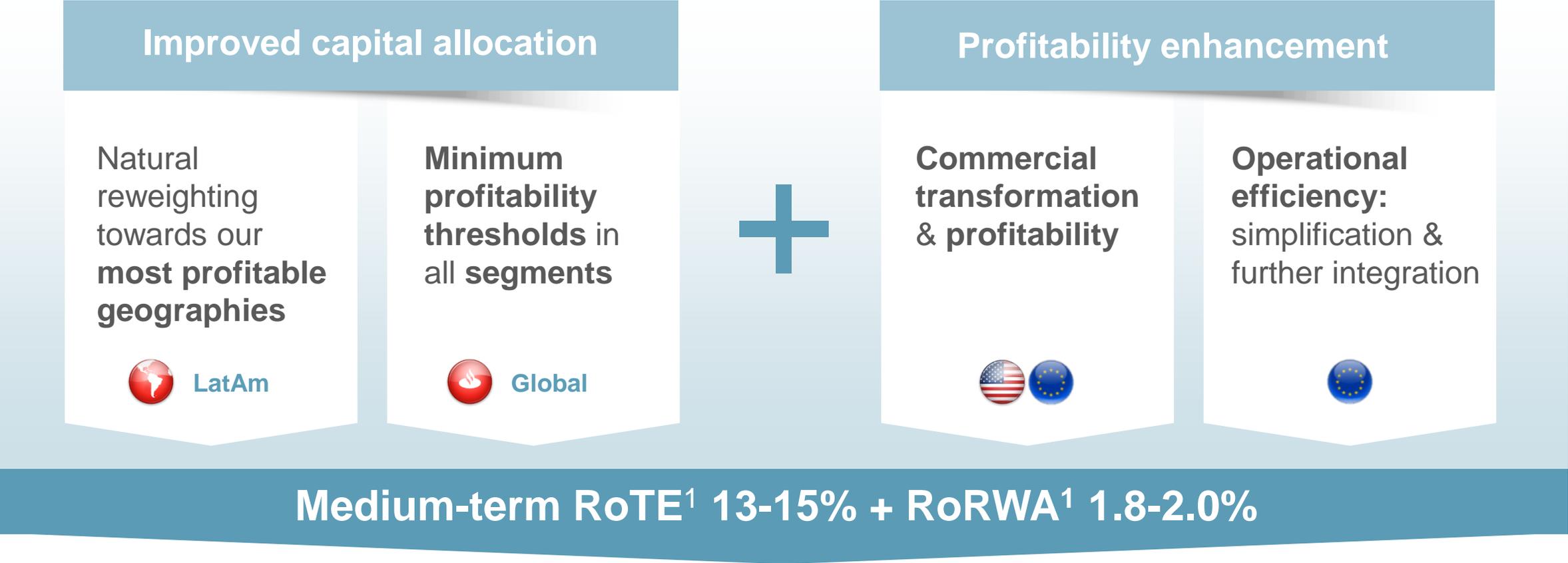
Capital generation between December 2014 and December 2018 (bps)



FL CET1



High focus on profitability enhancement and efficient capital allocation

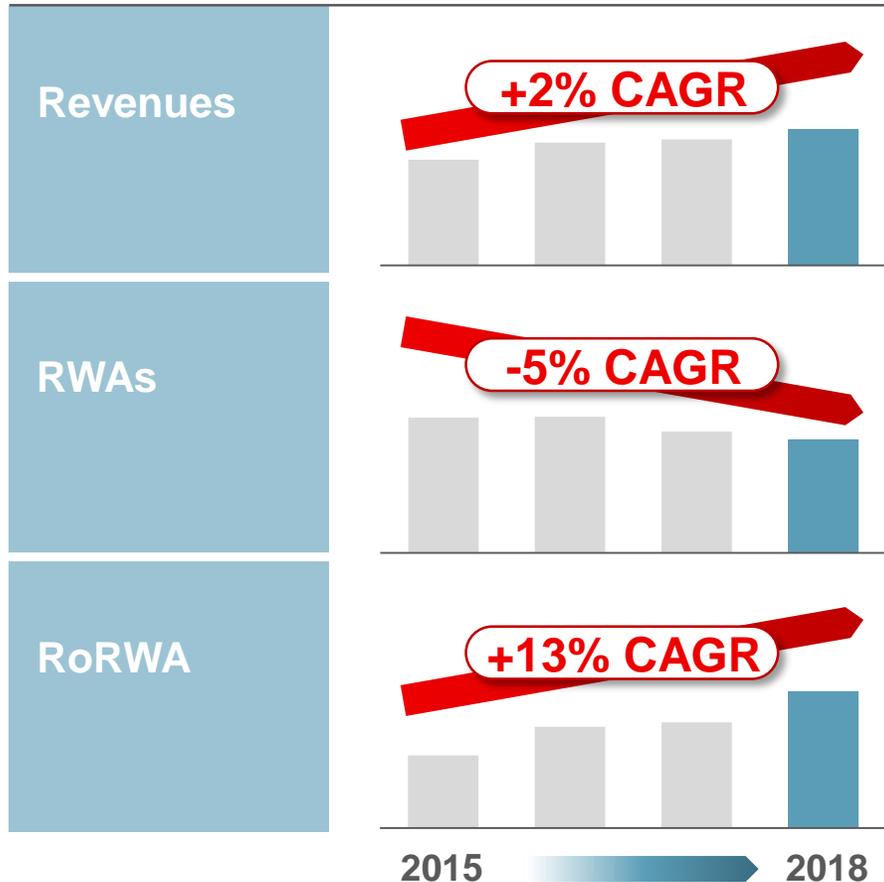


Medium-term FL CET1¹ 11-12%

(1) Medium term goals. Underlying for RoTE and RoRWA

Efficient capital allocation standards of our CIB business to be implemented in all of our businesses & segments....

CIB's strong performance...

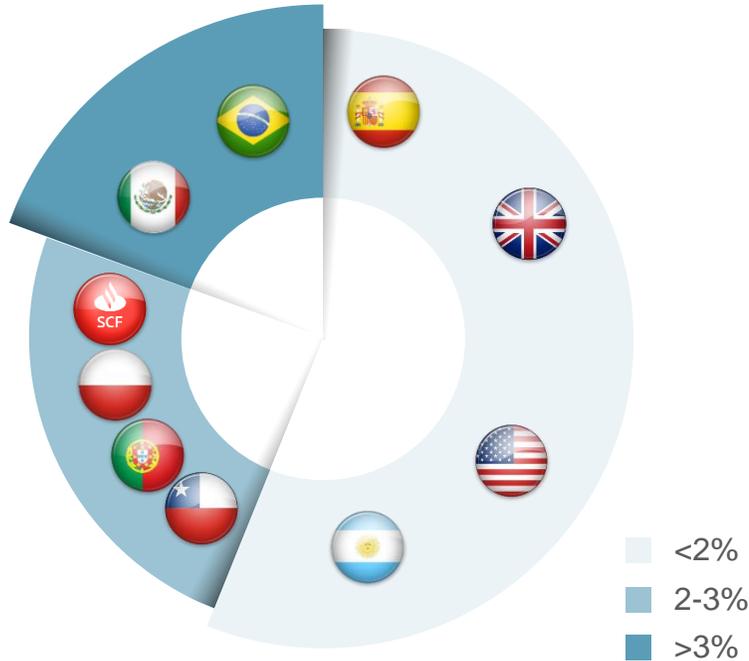


...expected to be achieved in all segments

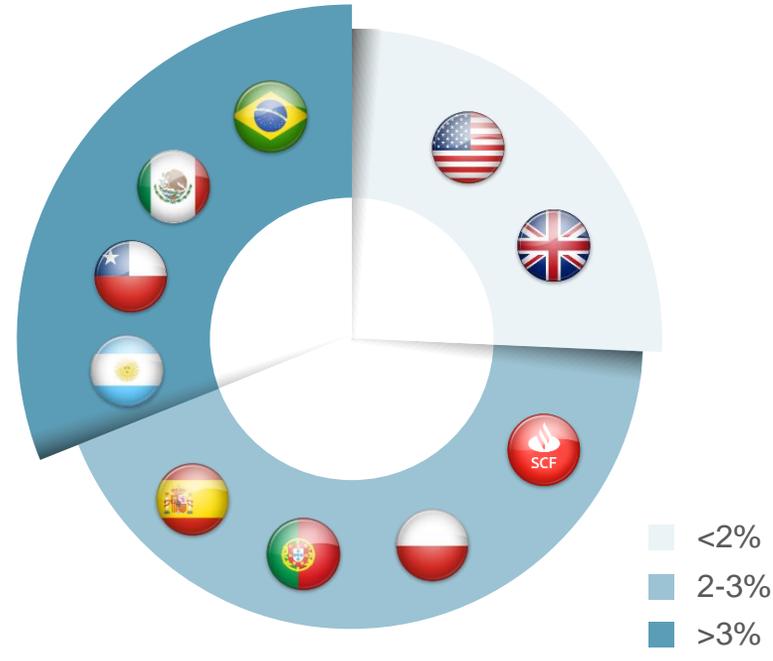
- 1 RORAC-based tools to maximise the return on capital...
- 2 ...ensuring that **all customer relationships create value**
- 3 **Establish a governance and methodology** that rules the entire approval process for all transactions...
- 4 ...and is **consistent across the Group**
- 5 **Granular bottom-up monitoring process** to analyse returns at all levels

...should result in RoRWA improvements across the board

RoRWA 2018¹



Medium-term RoRWA¹

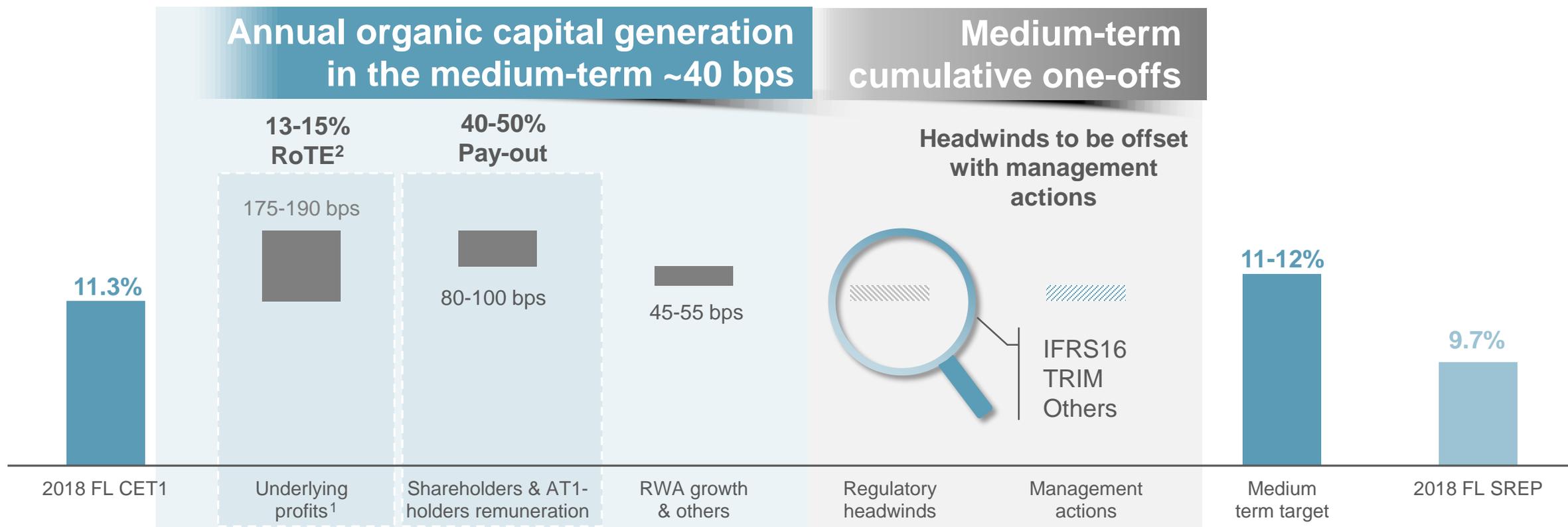


RoRWA¹ evolution

USA	↑
Spain	↑
SCF	~
Poland	↑
Portugal	↑
UK	↑
Brazil	~
Mexico	~
Chile	↑
USA	↑

Higher expected profitability driven by business improvement and capital allocation

We aim to continue generating ~40 bps per annum while remunerating our shareholders and growing the business



High profitability drives recurrent capital generation capacity going forward

Santander has additional levers to neutralise regulatory impacts

Expected regulatory impacts...

**IFRS 16:
c.20 bps**

IFRS 16 requires lease obligations to be brought on balance sheet as a liability at the present value of the future lease payments.

**TRIM &
Others:
c.30 bps**

Targeted Review of Internal Models (TRIM) - project to assess whether the internal models currently used by banks comply with regulatory requirements, and whether their results are reliable and comparable.

**2020-21e:
low
impacts**

Others: BRRD/CRD implementation, CRR Application ...

... to be offset with management actions

A

Minimum profitability thresholds for all segments

B

Active management of unprofitable portfolios

C

Higher % of portfolios in IRB

D

Securitisations & risk transfers

E

Further alignment of senior management remuneration

Strong credit fundamentals



Liquidity Coverage Ratio (LCR)

158%

Net Stable Funding Ratio (NSFR)

114%



Funding Plan

EUR Bn

2018
issued

2019
issuance plan²

Covered bonds

1.6

3-5

Senior preferred

0.5

3-5

Senior non-preferred

6.1

--

Hybrids

2.8

1.5

TOTAL

10.9

7.5 - 11.5

o/w Subordinated⁴

8.9

1.5



Santander S.A. meets current MREL requirement¹ and Group capital requirements (AT1: >1.5%; T2: 2%)...



...so going forward we will focus more on preferred instruments and covering debt maturities. We also have the capacity to fully repay TLTROII



Santander Group's CET1 levels are well above the minimum loss absorption trigger of 5.125%: >€37Bn (ADIs of €56.5Bn)



FX hedging policy in place to preserve CET1 ratio. Positive sensitivity to higher interest rates



01

Operational levers to enhance profitability

02

Solvency & capital allocation

03

**Group
medium-term goals**

Our medium-term goals



- We are **the leading LatAm bank**
- Continue **structural profitable growth**
- Mid-term **RoTE¹ 20-22%**
- **C/I 33-35%**

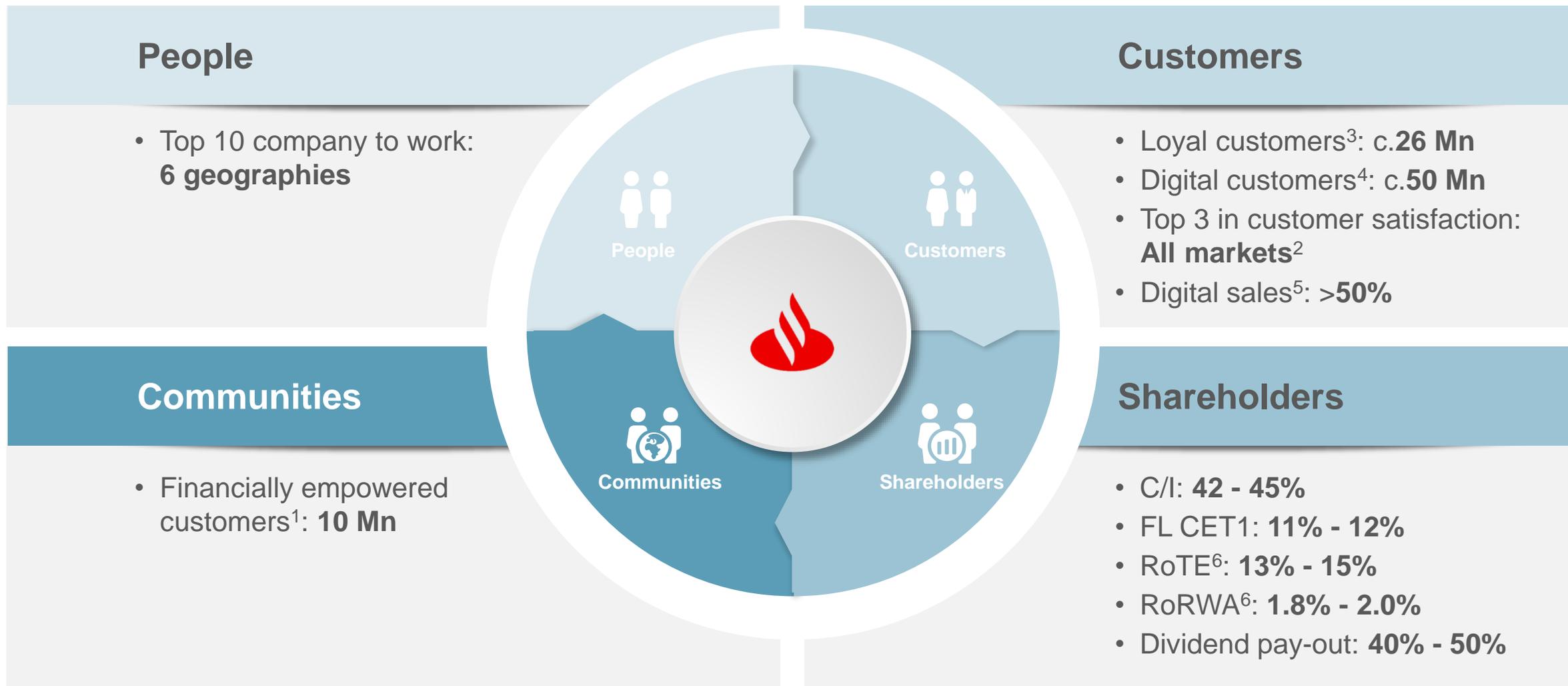


- **Laid foundations** for accelerating growth
- Mid-term **RoTE¹ 11-13%²**
- **C/I 39-41%**



- **Leading European bank** in profitability and growth
- Mid-term **RoTE¹ 12-14%**
- **C/I 47-49%**

Our medium-term goals



(1) Cumulative number of people whom we serve with our financial empowerment and inclusion initiatives in any of our geographies during the period 2019-2025. These initiatives target mostly unbanked, underbanked and vulnerable groups.
 (2) CSAT: Customer Satisfaction internal benchmark of active customers' experience and satisfaction audited by Stiga / Deloitte. In the medium term we will be also following NPS as indicator; Ex US;
 (3) Active customer who receive most of their financial services from the Group according to the commercial segment that they belong to.
 (4) Every physical or legal person, that, being part of a commercial bank, has logged in its personal area of internet banking or mobile phone or both in the last 30 days.
 (5) The percentage of new business carried out through digital channels in the period
 (6) Underlying

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



MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



FTSE4Good