Towards a more sustainable world

H1 2023

ESG

Santander
ESG strategy
ESG strategy | Our approach

What makes us different

Financial Inclusion
Awarded Best Bank for Financial Inclusion in 2022 by Euromoney

Decarbonization
Net-zero decarbonization targets as founding members of the NZBA

Green Finance
#1 worldwide Bank in the financing Renewable Energy¹

Governance
Best practices and robust board composition

¹ Renewable energy finance ranking based on the league tables provided by Infralogic as of January 2023 for the last 10 years as of FY2022.
As a responsible bank we place **sustainability at the centre of our core activities** to deliver on our purpose of helping people & business prosper.

**Our vision**

is to play a major role in the transition to a low carbon economy, supporting inclusive & sustainable growth and taking into account social and environmental risks & opportunities.

**Our strategy**

focuses on delivering our Net zero ambition by 2050, while we continue helping customers transition to a low carbon economy, develop best in class sustainable propositions, and do things in a simple, personal and fair way.

**Our actions**

materialize the Group's ESG strategy, as we continue progressing and delivering on our responsible banking commitments, to help tackle global challenges.
### Overarching goal: Focus on most material items

<table>
<thead>
<tr>
<th>Ambition</th>
<th>Goals</th>
<th>Priority action plans</th>
<th>SDG’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support the transition to a low carbon economy</td>
<td>Deliver our Net zero ambition by 2050</td>
<td>Set targets in our portfolios to align with pathways to net zero, while taking into consideration other environmental goals as Nature</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Support customers in their transition, engaging with them and developing a best-in-class sustainable finance and investment proposition</td>
<td></td>
</tr>
<tr>
<td>Promote inclusive growth</td>
<td>Support productive inclusion across our main stakeholders: employees, customers and communities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strong governance and culture across the organization</td>
<td>Incorporate ESG in behaviors, policies, processes and governance throughout the Group</td>
<td>Diverse and inclusive workplace that fosters employee wellbeing</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Support financial inclusion of the most vulnerable customers, promoting access to banking products and services and offering financial education</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Community support, with focus on Education, Employability and Entrepreneurship</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Consistent tone from the top to drive cultural change and deliver on our commitments (climate, diversity, training…)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Integrate ESG into strategic processes, Risk Management &amp; rest of relevant functions and build capabilities</td>
<td></td>
</tr>
</tbody>
</table>
Our journey over the past years highlights Santander’s ongoing commitment to fight climate change and contribute to a more sustainable future.

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>Signed the Equator Principles&lt;br&gt;Approved 1st sectorial policies</td>
</tr>
<tr>
<td>2011</td>
<td>Started managing our environmental footprint</td>
</tr>
<tr>
<td>2017</td>
<td>TCFD Endorsement</td>
</tr>
<tr>
<td>2018</td>
<td>Responsible Banking Commitments under each sustainability theme&lt;br&gt;Global Sustainable Bonds Framework creation&lt;br&gt;SCIB global ESG Solutions team creation</td>
</tr>
<tr>
<td>2019</td>
<td>Top Risk exercise began covering Climate Risk&lt;br&gt;Creation of the Responsible Banking Board Committee &amp; Responsible Banking corporate team &amp; network&lt;br&gt;Creation of ESG Wealth Management team, ESG Risk team</td>
</tr>
<tr>
<td>2020</td>
<td>Became carbon neutral in our own operations&lt;br&gt;Pledged to reduce our carbon footprint focusing on the most material sectors to climate risk&lt;br&gt;Creation of a dedicated ESG within Investor relations&lt;br&gt;Set an ambition to be net zero by 2050 and became Founding Member of the Net Zero Banking Alliance&lt;br&gt;Development of internal Taxonomy – Sustainable Finance Classification System (SFCS)：&lt;br&gt;Creation of an ESG dedicated Investor Relations team</td>
</tr>
<tr>
<td>2021</td>
<td>We continued to embed climate management in business as usual across SCIB units and Risks&lt;br&gt;SCIB joined the Global Green Finance Team and Risk team reporting directly to the CRO&lt;br&gt;Publication of our Green, Social and Sustainability Funding Global Framework</td>
</tr>
<tr>
<td>2022</td>
<td>Creation of a Global Green Finance Team and Risk team reporting directly to the CRO&lt;br&gt;SCIB joined the Global Green Finance Team and Risk team reporting directly to the CRO&lt;br&gt;Publication of our Green, Social and Sustainability Funding Global Framework&lt;br&gt;We continued to embed climate management in business as usual across SCIB units and Risks</td>
</tr>
</tbody>
</table>
We have set targets in those areas where we have the greatest potential impact. We have been making progress towards the targets we set back in 2019 and highlight below the evolution under our climate & environmental goals.

<table>
<thead>
<tr>
<th>Metric</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>H1 2023</th>
<th>2025/2030 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity from renewable sources¹</td>
<td>43%</td>
<td>50%</td>
<td>57%</td>
<td>75%</td>
<td>88%</td>
<td></td>
<td>100% by 2025</td>
</tr>
<tr>
<td>Carbon neutral in our own operations²</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Every year</td>
</tr>
<tr>
<td>Green finance raised and facilitated (EUR)</td>
<td>19 bn</td>
<td>33.8 bn</td>
<td>65.7 bn</td>
<td>94.5 bn</td>
<td>98.6 bn</td>
<td></td>
<td>120 bn by 2025</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>220 bn by 2030</td>
</tr>
<tr>
<td>AuMs in Socially Responsible Investments (EUR)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>100 bn by 2025</td>
</tr>
<tr>
<td>Thermal coal-related power &amp; mining phase out (EUR)</td>
<td>7 bn</td>
<td>53.2 bn</td>
<td>58.6 bn</td>
<td></td>
<td></td>
<td></td>
<td>0 by 2030</td>
</tr>
<tr>
<td>Emissions intensity of power generation portfolio</td>
<td>0.21</td>
<td>0.17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.11 tCO₂e / MWh in 2030</td>
</tr>
<tr>
<td>Absolute emissions of energy (oil and gas) portfolio</td>
<td>23.84</td>
<td>22.58</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>16.98 mtCO₂e in 2030</td>
</tr>
<tr>
<td>Emissions intensity of aviation portfolio</td>
<td>92.47</td>
<td>93.05</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>61.71 grCO₂e / RPK in 2030</td>
</tr>
<tr>
<td>Emissions intensity of steel portfolio</td>
<td>1.58</td>
<td>1.40</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.07 tCO₂e / tCS in 2030</td>
</tr>
</tbody>
</table>

¹ In countries where we can verify electricity from renewable sources at Banco Santander properties.
² In our core markets (G10).
We want to make a positive impact with actions that reflect our sustainability strategy and commitment.

- **12,2 mn** People financially empowered since 2019
- **#1 bank worldwide** by number of deals in renewable project finance¹
- **€98,6 mn** of Green Finance mobilized since 2019
- **3 Green bonds** issued since 2019 for an amount of EUR 1 bn each
- **>€559 mn** in microcredits provided within LATAM as of H1’23
- **88%** of electricity used from renewable resources already
- **€4.8 bn** in the financing of electric vehicles under our consumer businesses
- **>60%** of independent directors and **40%** of women representation at Board level

Note: Latest data available for FY2022.

¹ Renewable energy finance ranking based on the league tables provided by Infralogic as of January 2023 for the last 10 years as of FY2022.
ESG strategy | Commitment from our Top Management

By delivering on our purpose to help people and businesses prosper, we grow as a business and continue to help society address its challenges.

**Ana Botín**
Executive Chairman

“As a responsible bank, our approach to ESG issues is central to our strategy”

“At Santander, we’ve always known we have a responsibility to support society and I have no doubt that we’ll continue to fulfil it. We are determined to help businesses and communities across the world build back better and use this as an opportunity to address global challenges such as inequality and climate change.”

**Héctor Grisi Checa**
CEO

“We believe in the importance of building a more responsible bank that responds to all our stakeholder’s demands on ESG sustainability issues”

“For many years, Santander has been committed to the environment and supporting sustainable and inclusive growth, for which we have set clear goals, supporting our clients in their transition to a low-carbon economy.”
Our group strategy focuses on supporting global initiatives to tackle climate change and promote sustainable growth that is accessible for everyone.

### Different drivers
- **Paris Agreement**
- **EU Taxonomy**
- **UN Sustainable Development Goals**
- **TCFD**

### Challenges
- **Decarbonization**: Working to hold a 1.5 °C scenario
- **Fostering sustainable activities**: (green finance)
- **Tackling global challenges**: to support inclusive growth
- **Increase transparency and efficiency**: through governance

### Initiatives
- Internal Policies and corporate culture
- External engagement
- Green value proposition
- Supporting clients in the transition
- Financial inclusion
- Risk management
- Portfolio alignment
- Board’s alignment contribution
Decarbonization ambition
Decarbonization Targets | Our net zero journey

In order to be aligned with the Paris Agreement and with the aim of limiting global temperature increase to 1.5°C, we have committed to be net zero in carbon emissions by 2050 also as part of the NZBA

1. In countries where we can verify electricity from renewable sources at Banco Santander properties.

2. Assets in scope are 54% of SAM total assets, which currently have a defined Net Zero methodology. This objective might be reviewed upwards depending on data availability at least every five years.

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1. Use 100% of energy from renewable sources in all Santander buildings

2. SAM target to halve net emissions for 50% of in-scope AUM²

Cutting our exposure to thermal coal mining everywhere

Alignment of Santander’s power generation, Energy (Oil & Gas), Steel, and Aviation portfolios, with the Paris Agreement

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Cut unnecessary single-use plastics

Sustainable Finance Classification System published and development of An internal transition finance criteria

Set up additional decarbonization targets as per NZBA

Decarbonization targets for oil and gas, steel and aviation

2020

2021

2022

2024

2025

2030

2050

Raise or facilitate €120bn million in green finance since 2019

End of financial services to power generation customers if over 10% of their revenues depend on coal

Raise or facilitate €220bn in green finance since 2019

Cutting our exposure to thermal coal mining

Net Zero
Decarbonization Targets | What do we want to achieve?

As one of the world’s largest banks, we have a clear role to play in financing the transition to a greener economy. We have met the goal of being carbon neutral in our own operations in 2020, but we aim to continue progressing towards our net zero ambition.

Align our portfolios to the Paris Agreement while delivering on our decarbonization targets and setting new ones.

We will help more customers – people and businesses go green by offering a green value proposition to help them make sustainable choices.

We will continue to reduce the impact we have on the environment created by Santander’s day to day operations.

Additional targets on other material sectors published last year in the following sectors: energy, aviation and steel, you can check the full details in our Climate Finance Report.
Our Environmental, Social and Climate Change (ESCC) risk management policy sets out standards for investing in, and providing financial products and services to, companies and customers engaging in sensitive activities expressly prohibiting funding to (among others):

**Oil & Gas**
- New oil upstream clients, except for transactions for the specific financing for renewable energy
- Project-related financing to Oil upstream greenfield projects. Any projects, or expansion of existing facilities, north of the Arctic Circle
- Projects involved in the exploration, development, construction or expansion of oil & gas extraction tar sands, fracking or coal bed methane

**Mining & Metals**
- Project-related financing for new, or the expansion of thermal coal mines
- Project-related financing for the construction or development of infrastructure projects whose expected revenues from coal mining related activities will be more than 30% of the project’s revenues in the first five years
- New clients that own thermal coal mining operations and projects worldwide, except for transactions for the specific financing for renewable energy

**Power Generation**
- From 2030, any entities with more than 10% of revenues, on a consolidated basis, directly derived from coal fired power generation
- Project-related financing for new coal-fired power plants projects worldwide, or for the upgrade and/or expansion of existing coal-fired plants
- New clients with coal-fired power plants, except for transactions for the specific financing for renewable energy

**Soft commodities**
- Extraction of native tropical wood species not certified to FSC¹
- Palm oil processors that are not certified to RSPO²
- Developments in forested peatlands in High-Risk Geographies

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Note: Policy updated on February 2022
1. FSC: Forest Stewardship Certification
2. RSPO: Round Table on Sustainable Palm Oil
Decarbonization ambition | Fossil fuel financed

Our ratio of financed fossil fuels to total financing (including lending, underwriting of corporate bonds, government bonds, and equity issuances) is one of the lowest among all reviewed banks.

<table>
<thead>
<tr>
<th>Rank</th>
<th>Mandated Arranger</th>
<th>Fossil fuels financed in 2022 (Billion $)</th>
<th>Fossil fuels financed over total financing 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Bank 1</td>
<td>40,626</td>
<td>13%</td>
</tr>
<tr>
<td>2</td>
<td>Bank 2</td>
<td>39,240</td>
<td>5%</td>
</tr>
<tr>
<td>3</td>
<td>Bank 3</td>
<td>37,399</td>
<td>7%</td>
</tr>
<tr>
<td>4</td>
<td>Bank 4</td>
<td>35,467</td>
<td>4%</td>
</tr>
<tr>
<td>5</td>
<td>Peer 1</td>
<td>33,943</td>
<td>5%</td>
</tr>
<tr>
<td>6</td>
<td>Bank 5</td>
<td>29,515</td>
<td>18%</td>
</tr>
<tr>
<td>7</td>
<td>Peer 2</td>
<td>29,469</td>
<td>15%</td>
</tr>
<tr>
<td>12</td>
<td>Peer 3</td>
<td>20,083</td>
<td>5%</td>
</tr>
<tr>
<td>19</td>
<td>Peer 4</td>
<td>11,659</td>
<td>5%</td>
</tr>
<tr>
<td>22</td>
<td>Peer 5</td>
<td>11,074</td>
<td>2%</td>
</tr>
<tr>
<td>34</td>
<td>Santander</td>
<td>6,640</td>
<td>4%</td>
</tr>
</tbody>
</table>

Santander’s fossil fuels financing is more than 6 times smaller than the leading banks.

Source: The Banking on Climate Chaos: Fossil Fuel Finance Report 2023

Peers are banks whose size and market capitalization are comparable to Santander, including BBVA, BNP Paribas, Citi, HSBC, ING, Itaú, Scotia Bank and UniCredit.
### Decarbonization ambition | New targets

We have decarbonization targets for five climate material sectors, according to the internal roadmap from our last year’s Climate Finance Report. The targets were presented to our key climate governance bodies and approved by our board of directors.

### Phase-out targets to eliminate exposure by 2030 to:
- Power generation customers with a revenue dependency on coal of over 10%
- Coal mining

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<table>
<thead>
<tr>
<th>Sector</th>
<th>Scenario</th>
<th>Emissions</th>
<th>Metric</th>
<th>2019 baseline</th>
<th>2020 progress</th>
<th>2030 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Power generation</strong></td>
<td>IEA Net Zero 2050</td>
<td>Scope 1</td>
<td>tCO₂e/MWh</td>
<td>0.21*</td>
<td>0.17</td>
<td>0.11 (-46%)</td>
</tr>
<tr>
<td><strong>Energy (Oil &amp; Gas)</strong></td>
<td>IEA Net Zero 2050</td>
<td>Scope 1 + 2 + 3**</td>
<td>mtCO₂e</td>
<td>23.84</td>
<td>22.58</td>
<td>16.98 (-29%)</td>
</tr>
<tr>
<td><strong>Aviation</strong></td>
<td>IEA Net Zero 2050</td>
<td>Scope 1 + 2</td>
<td>grCO₂e/RPK</td>
<td>92.47</td>
<td>93.05</td>
<td>61.71 (-33%)</td>
</tr>
<tr>
<td><strong>Steel</strong></td>
<td>IEA Net Zero 2050</td>
<td>Scope 1 + 2</td>
<td>tCO₂e/tS</td>
<td>1.58</td>
<td>1.40</td>
<td>1.07 (-32%)</td>
</tr>
<tr>
<td><strong>Thermal coal</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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* In last year’s Climate Finance Report, we assessed the 2019 financed emissions of our power generation portfolio, including guarantees and other types of off-balance exposure to our customers that do not entail current funding. Because, according to the PCAF standard, such exposure should not be calculated if its attribution factor is “outstanding”, we were over-attributed with our corporate customers’ emissions. Therefore, the 2019 baseline emissions intensity has been restated from 0.23 to 0.21. The target and climate ambition remains for this sector. ** Use of sold products.
### Wealth Management road to Net Zero

<table>
<thead>
<tr>
<th>01</th>
<th>Climate Commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In March 2021, Santander AM joined the global Net Zero Asset Managers (NZAM) initiative for net zero greenhouse gas emissions by 2050</td>
</tr>
<tr>
<td></td>
<td>2030 interim target to reduce net emissions by half for 50% of AUM in-scope¹</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>02</th>
<th>EUR 100 bn in Socially responsible investments AUMs by 2025²</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Increase through fund reprofiling and new sustainable investment products and services</td>
</tr>
<tr>
<td></td>
<td>Creation of a global ESG strategy team to coordinate the efforts of our three businesses and strengthen SAM’s ESG dedicated team</td>
</tr>
</tbody>
</table>

### Net Zero Actions

- Participation in key investors climate initiatives
- Collaboration as a tool for driving change
- Engagement plan in our core markets with a focus on SME’s
- Polluting Sectors strategy, phasing-out coal exposure and focusing on key material sectors
- Portfolio construction evolution, towards Net Zero
- Facilitation of investment in climate solutions
- Maintain leadership in climate stewardship and advocacy in core markets

### Poland strategy Committed to support the Coal phase-out

**Alignment with decarbonization targets**

- Poland’s energy mix is shifting away from coal to Renewable Energy Sources (RES)
- Santander Bank Polska (SBP) credit portfolio should be aligned with the coal-exit 2030 benchmark earlier than the deadline
- SCIB is the market leader in Green Finance with estimated market share exceeding 15%
- Government approved energy strategy plan (PEP2040) that assumes 17GW of new capacity in RES and gas by 2030
- It is estimated that the above plan will require between EUR 20 bn and EUR 32 bn CAPEX

**Helping clients to transition**

- Direct financing of RES projects (last 12 months): SBP arranged financing of 500MW of wind and solar projects and we are committed to reach 1GW in H1 2022
- Supporting clients in transformation into green Energy and ESG:
  - First ever ESG-linked syndicated loan in Poland
  - First Corporate green bond
  - Green Eurobonds for the Republic of Poland
  - The first sustainable–linked bonds
  - The first ESG-linked bonds
  - ECA-backed financing for RES project

**M&A transactions and debt advisory services for our clients in RES**

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Note: Non-exhaustive, selected examples
1. Assets in scope are assets with a defined Net Zero methodology, which currently amount to 54% of total AuM. For c.50% of those, SAM has carbon metrics available today. This objective might be reviewed upwards depending on data availability.
2. AUMs classified as Article 8 and 9 funds (SFDR) from SAM, plus third-party funds and other ESG products according to the EU taxonomy from Private Banking. We apply equivalent ESG criteria to SAM’s funds in Latin America.
03
Financing the green transition
Finance is a key enabler of the transition towards a low-carbon economy. We are contributing to a more sustainable economy by managing climate-related risks and opportunities, building a comprehensive sustainable and green finance proposition. We are currently working on:

- Raising and mobilizing EUR 120 bn in green finance by 2025 and EUR 220 bn by 2030
- Developing a green value proposition and ESG investment solutions for our clients
- Progress with ESG bonds issuance, EUR 3 bn since 2019
- Engaging in global initiatives like the Net zero Banking Alliance where we are a founding member
The greenfield renewable energy projects we financed or advised on in 2022 have a total installed capacity of 15.6 GW and prevent the emission of 152 million tons of CO2. We also helped expand, enhance and sustain renewable energy brownfield projects with a total installed capacity of 14.8 GW.

The renewable energy projects we financed or advised on in 2022 could power 10.1 million households per year.

A. Emissions prevented during the projects’ estimated useful lifespans, based on emissions factors figures from the International Energy Agency (updated in 2022 with data from 2020).
B. Based on final electricity consumption data published by the International Energy Agency (updated in 2022 with data from 2020).
C. Greenfield = new projects to be built. Brownfield = projects already existing and producing electricity at the financing date. Installed capacity based on Infralogic and complemented by internal data.
D. Of the megawatts attributable to Banco Santander in 2022, 70% were from Greenfield finance and 30% were from Brownfield finance. (*)

Includes, among others, hydropower, battery energy storage, mix solar-biomass and energy from waste.
Santander has consistently been the leading Bank in financing renewable energies for the past 10 years and we aim to maintain our leadership.

### Global Renewable Energy Project Finance Volume and Transactions by MLA FY 2012-22

<table>
<thead>
<tr>
<th>Rank</th>
<th>Mandated Arranger</th>
<th>Vol. (€m)</th>
<th>Nº</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Santander</td>
<td>38,153</td>
<td>663</td>
</tr>
<tr>
<td>2</td>
<td>Mitsubishi UFJ</td>
<td>35,133</td>
<td>539</td>
</tr>
<tr>
<td>3</td>
<td>Sumitomo</td>
<td>31,343</td>
<td>510</td>
</tr>
<tr>
<td>4</td>
<td>Société Generale</td>
<td>19,810</td>
<td>349</td>
</tr>
<tr>
<td>5</td>
<td>Natixis (Groupe BPCE)</td>
<td>19,361</td>
<td>330</td>
</tr>
<tr>
<td>6</td>
<td>Crédit Agricole</td>
<td>18,984</td>
<td>327</td>
</tr>
<tr>
<td>7</td>
<td>Norddeutsche Landesbank</td>
<td>14,070</td>
<td>317</td>
</tr>
<tr>
<td>8</td>
<td>BNP Paribas</td>
<td>18,585</td>
<td>301</td>
</tr>
<tr>
<td>9</td>
<td>ING Group</td>
<td>15,562</td>
<td>298</td>
</tr>
<tr>
<td>10</td>
<td>Rabobank Group</td>
<td>13,774</td>
<td>288</td>
</tr>
</tbody>
</table>

### Europe & Americas Energy Project Finance Volume and Transactions by MLA FY 2012-22

<table>
<thead>
<tr>
<th>Rank</th>
<th>Mandated Arranger</th>
<th>Vol. (€m)</th>
<th>Nº</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Santander</td>
<td>37,800</td>
<td>660</td>
</tr>
<tr>
<td>2</td>
<td>Mitsubishi UFJ</td>
<td>27,650</td>
<td>405</td>
</tr>
<tr>
<td>3</td>
<td>Sumitomo</td>
<td>21,566</td>
<td>326</td>
</tr>
<tr>
<td>4</td>
<td>Natixis (Groupe BPCE)</td>
<td>17,398</td>
<td>299</td>
</tr>
<tr>
<td>5</td>
<td>Crédit Agricole</td>
<td>17,089</td>
<td>296</td>
</tr>
<tr>
<td>6</td>
<td>Norddeutsche Landesbank</td>
<td>13,009</td>
<td>292</td>
</tr>
<tr>
<td>7</td>
<td>Société Generale</td>
<td>16,113</td>
<td>274</td>
</tr>
<tr>
<td>8</td>
<td>Rabobank Group</td>
<td>13,135</td>
<td>273</td>
</tr>
<tr>
<td>9</td>
<td>BNP Paribas</td>
<td>16,382</td>
<td>252</td>
</tr>
<tr>
<td>10</td>
<td>ING Group</td>
<td>13,250</td>
<td>250</td>
</tr>
</tbody>
</table>

Source: Based on the league tables provided by Infralogic as of January 2023 for FY2022.
Green Finance | **Green solutions for our individual, SMEs and Corporate customers**

Building on our current offering of green products, we continue to strengthen our sustainable finance proposition with dedicated purpose and sustainability linked financing. Our green financing products and services are designed around five key verticals, adapted to the specific needs of our customers in all geographies.

As a leading retail and commercial banks, we have responsibility to help our Corporates, SMEs and individual clients go green.

<table>
<thead>
<tr>
<th>What we finance</th>
<th>Our customers needs...</th>
<th>Key geographies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Green buildings</strong></td>
<td>Purchase, construction and refurbishment of energy-efficient buildings. Installation and refurbishment of renewable power systems that use 30% less energy.</td>
<td>Developer loans, private solar panel installation, smart meters, energy efficient lighting, mortgages with an “A” or “B” energy rating.</td>
</tr>
<tr>
<td><strong>Clean mobility</strong></td>
<td>Clean transport and infrastructure</td>
<td>Leases of electric and hybrid vehicles (&lt;50 g CO2 per passenger km) and financing for charging stations and bicycle lanes.</td>
</tr>
<tr>
<td><strong>Renewables</strong></td>
<td>Renewable energy production and transport. Energy storage.</td>
<td>Financing of solar panels, wind farms and battery and storage battery production.</td>
</tr>
<tr>
<td><strong>Agro</strong></td>
<td>Sustainable and protected agriculture. Land and forest conservation. Sustainable farming.</td>
<td>Financing of greenhouses, reduced irrigation systems, efficient machinery, reforestation and reduced fertilizer use.</td>
</tr>
<tr>
<td><strong>Circular economy</strong></td>
<td>Activities to adapt to, or mitigate, climate change; preserve biodiversity; and boost the circular economy.</td>
<td>Financing of water, waste and soil treatment; greater energy efficiency; lower emissions; and conservation.</td>
</tr>
</tbody>
</table>
Providing sustainable solutions to our customers in Consumer Finance & Santander España

**Santander Consumer Finance Green proposition already a reality**

174,178 Electric + Hybrid cars financed: €5,4 bn

(47% of New Business) of which >90,172 Electrics representing 25.2% of new business and €2,9 bn of financing

- Subscription Services
- New agreements with OEM specialists
- New finance product catalogue for EVs

**Consumer (non-auto) business already green:**

- Solar Panels
- Green heating systems
- Chargers
- Bikes & e-bikes
- Eco card
- Green fashion
- Social Education
- Retrofit

**Santander España Sustainable product proposition**

**Products for SME’s**

- Green Loans – 5 verticals
  - Green Buildings
  - Clean mobility
  - Renewable Energy
  - Sustainable Agro
  - Circular economy

**Non-financial offer**

- Carbon footprint calculation and compensation for individual customers
- Eco cards
- Home and mobility eco simulators
- Sustainability certification for SME’s provided by AENOR in partnership with Santander
- Platform to help companies manage and benefit from public aid and the NextGenEU funds
- Other services provided include assistance to complete Non-financial reports and carbon footprint calculator for Corporates

**Sustainable products offer:**

- Real estate developers
- Green mortgage
- Home retrofitting loans
- ECO Renting / leasing mobility
- Renovation of agricultural machinery, and EIB sustainable Agro line
- Photovoltaic leasing for the installation of solar panels

Note: Non exhaustive, selected examples
Green Finance | Protecting the Brazilian Amazon

We believe protecting the Amazon rainforest is key to tackle climate change. Santander was the first private-sector Brazilian bank to develop in 2002 credit analysis that considered environmental and social risks, and in 2016, we were the first to formally incorporate a sustainability rating into the credit score of our corporate clients.

Collective action is critical to enable a sustainable transition in the beef sector. Febraban announced in May 2023 the approval of a new voluntary standard (NORMATIVO SARB 026/2023) that reflects the alignment amongst 21 banks towards financing beef processing clients. As such, we are currently refining our implementation framework to support this unprecedented move by the Brazilian Financial sector.

Actions taken:

- Loan requests by farmers & ranchers are checked for embargoes related to illegal deforestation
- Client's practices are reviewed annually (more than 2,000 clients), including beef processors, soy traders and logging companies
- Founders of The Round Table on Responsible Soy (RTRS)
- As part of its credit approval for loans to farmers and ranchers, Santander works with a satellite-imaging firm that monitors 17,000 properties that are financed or that are taken as collateral
- For corporate clients across Brazil, not just in the Amazon region, Santander has a set of processes and controls that take into consideration if our clients are legally compliant and have good practices
- Santander continues to engage with other concerned parties to stop deforestation. It was the first bank in Brazil to require native-species lumber companies to have the Forest Stewardship Certification (FSC) to become a client, as well as the RSPO (Round Table on Sustainable Palm Oil) and RTSR certifications

Note: FSC stands for Forest Stewardship Certification; RSPO stands for Round Table on Sustainable Palm Oil
Financial Inclusion, Empowerment & Community support
At Santander we seek to provide tailored finance to those facing difficulties while trying to access credit, by designing solutions for individuals and SMEs in financial distress. The Group is leading numerous global initiatives to promote social progress.

“Banks have a critical role to play in supporting inclusive and sustainable growth around the world. We are part of the solution, supporting our employees and customers while delivering sustainable returns to our shareholders”

Ana Botín
Executive Chairman

- **12,2 mn** People financially empowered since 2019, exceeding our 10 mn target before 2025
- **559 mn** Disbursed microcredits within LATAM as of H1’23
- **63 mn** Invested in community support programmes
- **100 mn** Invested to support higher education

1. Data as of February 2022.
We continue to help people access the financial system and set up micro-businesses while we provide them with the appropriate tools to manage their finances. Santander Finance for All is our initiative to support financial inclusion and empowerment. We financially empower people in three ways:

<table>
<thead>
<tr>
<th>Access</th>
<th>Finance</th>
<th>Financial Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>We help people access and use basic financial services through simple payment platforms and cash in/cash out services in remote and small communities.</td>
<td>We provide tailored finance to individuals and SMEs with difficulty accessing credit or that are in financial distress.</td>
<td>We help people gain financial knowledge, making economic concepts more understandable and enabling them to make better financial decisions.</td>
</tr>
</tbody>
</table>
Financial Inclusion, Empowerment & Community support

Financial Inclusion & Empowerment - Key initiatives

We are proud to have developed financial inclusion initiatives that have been successfully implemented in the LATAM region.

Prospera is the largest microfinance programme offered by a private bank in Brazil. Created in 2002, it helps people without access to formal banking. Since 2015 it has offered microloans and other products at social inclusion in Colombia & Peru in 2021, and with the following figures as of December 2022:

- >718 mn € of funding disbursed
- >1.1 mn Microentrepreneurs helped

Launched in 2017, Tuiio is a financial inclusion programme in Mexico for low-income households, designed to make a positive impact by offering competitive microloans, especially to support and develop businesses with the following figures as of December 2022:

- >138 mn € of funding disbursed
- >300 k Microentrepreneurs helped
Financial Inclusion, Empowerment & Community support

Community support - Higher Education

We believe education is the bedrock of financial inclusion and customer protection, that is why it sits at the core of our Responsible Banking agenda, and it is fostered through different initiatives.

### Main lines of action

<table>
<thead>
<tr>
<th>#</th>
<th>Education</th>
<th>Entrepreneurship</th>
<th>Employability</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Scholarships</td>
<td>Santander X program</td>
<td>Universia portal</td>
</tr>
<tr>
<td></td>
<td>100,000,000 euros granted to universities</td>
<td>Support emerging ventures through specialized training and connections to the resources they need to grow and prosper</td>
<td>&gt;266,000 beneficiaries, scholarships, internships and entrepreneurial programs in 2022</td>
</tr>
<tr>
<td>2</td>
<td>Partner universities and institutions in 25 countries</td>
<td></td>
<td>6,352 people benefiting from Fundación Universia’s Support</td>
</tr>
</tbody>
</table>

A: This figure includes universities that have an agreement with Santander Universities, Universia and Fundación Universia. Taking Santander Universities alone, the figure is 835 universities and academic institutions in 11 countries.
05
Corporate Governance
As a responsible bank we have a clear, robust governance. Best practices on governance are channelled to all our subsidiaries, as part of our global Governance Model.

### Effective engagement with our shareholders
- **Commitment to maximise the disclosure and quality of information**
- Our remote attendance electronic application enabled online participation in a virtual-only format for the 2021 AGM, the 2022 AGM was held in a hybrid format. Irrespective of the AGM format, our Shareholders were able to fully exercise all their rights, attend and participate in the meetings in real time.
- **Update of our policy on communication and engagement with shareholders and investors**
- **Transparency and simplification of remuneration** with performance metrics aligned with shareholder interest and the Group’s objectives.

### Effective board of directors
- **Majority of independent directors**
- **Balanced, qualified and diverse composition** in the boardroom
- **Separate and complementary roles** of Chairman and CEO, and leadership of our lead independent director
- **Strong committee structure supporting the board**
- **Good long-standing practices** in corporate governance embedded in our Board Regulations

### Focus on responsible business practices and attention to all stakeholders’ interests
- **Publicly communicated responsible banking targets** in particular, in relation to climate change
- **Thematic responsible banking, sustainability and culture committee** in full coordination with the other committees.
Corporate Governance | **Our strengths**

We strive to have a clear and robust governance with well-defined accountability and a prudent management of risks and opportunities to ensure:

- **Respect** for shareholders’ rights
- **A balanced Board composition**
- **Maximum transparency** regarding remuneration
- **Be at the forefront of best practices** and long-term vision
- **Embedding ESG in** our decision-making progress
Our Board composition ensures an ongoing effective supervision supported by a well-balanced committee structure.

<table>
<thead>
<tr>
<th>Number of Directors</th>
<th>Geographical diversity</th>
<th>Independent Board members</th>
<th>Women on Board</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>6</td>
<td>66.6%</td>
<td>40%</td>
</tr>
</tbody>
</table>

Directors appointed for a **3-year term** (1/3 of the Board is subject to re-election on an annual basis)

Geographical diversity
- Spanish, US, Portuguese, Brazilian, British and Mexican

Independent Board members
- 4.05 average years on board vs 11.1 years in 2011

Achievement of gender equality (40-60%)
**Annual bonus for executive directors subject to meeting financial and non-financial targets**

- **Aligned with our strategic goals**
  - Annual bonus determined by both financial and non-financial metrics, with 70% of them being shareholder-related metrics, and 30% customer-related metrics. Performance is assessed both quantitatively and qualitatively to ensure financial results is as important as what financial results we achieve.
  - Long-term objectives related to consolidated Return on tangible Equity (RoTE), Total Shareholder Return (TSR) and Environmental, Social and Governance (ESG) metrics.

- **Aligned with shareholder interests**
  - 50% of variable remuneration is in instruments (25% in shares and 25% in share options).
  - Shareholding policy: maximum variable remuneration limited to 200% (over fixed remuneration).
  - 60% of variable remuneration is deferred over a 5-year period, with share and share options-based payments subject to a one year holding period after vesting.

- **Aligned with regulatory requirements**
  - Including malus and clawback policy.
## Corporate Governance | ESG in Reward

### Weights

<table>
<thead>
<tr>
<th>Metric</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>RoTE</td>
<td>40%</td>
</tr>
<tr>
<td>RTSR</td>
<td>40%</td>
</tr>
<tr>
<td>ESG</td>
<td>20%</td>
</tr>
</tbody>
</table>

### Equally weighted ESG action lines included

#### 2022-2024
- Women in senior positions
- Financially empowered people
- Green finance mobilized
- Setting decarbonisation targets
- Emission intensity in Power Generation

#### 2023-2025
- Women in senior positions
- Financial inclusion
- Green finance mobilized and Socially Responsible Investments
- Thermal coal-related power & mining phase out

### Short term Scorecard 2023

#### Quantitative 100%
- Transformation 45%
- Capital generation 30%
- Sustainable Profitability (RoTE) 25%

#### Qualitative ±25%
- Network Collaboration ±10%
- Risk ±5%
- Compliance ±5%
- ESG ±5%

**A relative performance multiplier versus market** which will multiply by 0.7 to 1.3 the result of the quantitative metrics based on performance versus top peers in each market on metrics as: NIM, C/I, CoR, NPLs, NPS and Net Margin after provisions.
NASDAQ Welcomes Santander to the sustainable bond network

External engagement & Recognition
We drive our responsible banking agenda through a number of local and international initiatives and working groups, which include among others:

**UNEP Finance initiative.** We are a founding signatory to the United Nations Principles for Responsible Banking and signed up to the Collective Commitment to Climate Action (CCC) to transition the financial sector to a low-carbon economy faster. In 2020, we participated in Phase II of the UNEP FI project on the TCFD’s recommendations for banks, reporting on the progress made to accelerate the adoption of low-carbon and climate-resilient technologies and business models in society.

We joined the **Green Recovery Alliance** of the European Union and the Consultative Group of the Taskforce on Scaling Voluntary Carbon Markets.

**World Business Council for Sustainable Development (WBCSD).** Our Group Executive Chairman, Ana Botín, sits on the WBCSD’s executive committee. In 2020, we supported the Vision 2050 and Future of Work initiatives and signaled our intention to participate in the new Scaling Positive Agriculture project under the Food, Land & Water Program.

**Equator Principles.** We analyse the environmental and social risks of our lending according to the Equator Principles and help draw up common criteria.

**Banking Environment Initiative (BEI).** We continued to participate in the Bank 2030 initiative, aimed at building a roadmap for the banking industry to help society in the transition towards a low-carbon economy.

**United Nations Global Compact.** We’ve been part of the Global Compact network since 2002. In 2020, we joined the United Nations Global Compact’s gender equality programme. We also joined the Target Gender Equality (TGE) program, launched in 19 countries with the goal of increasing the number of women on company boards and in executive roles.

Founding signatory of the **Net Zero Banking Alliance**, also Santander Asset Management is a member of the **Net Zero Asset Managers Initiative** (both under the umbrella of The Glasgow Financial Alliance for Net Zero - GFANZ). And member of the **United Nations Principles for Responsible Banking**.

Santander participated in the **TNFD (Taskforce for Nature-related Financial Disclosures)** a project coordinated by Global Canopy and UNEP FI. The group has also joined the TNFD Forum.
### External engagement & Recognition | ESG Ratings

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MSCI</strong></td>
<td>MSCI index AA</td>
<td>MSCI index AA</td>
<td>=</td>
</tr>
<tr>
<td><strong>Sustainalytics</strong>*</td>
<td>22.4</td>
<td>23.9</td>
<td>▲</td>
</tr>
<tr>
<td><strong>CDP</strong></td>
<td>A</td>
<td>A -</td>
<td>▲</td>
</tr>
<tr>
<td><strong>ISS ESG</strong></td>
<td>C (55.6)</td>
<td>C (51.8)</td>
<td>=</td>
</tr>
<tr>
<td><strong>Moody's ESG Solutions</strong></td>
<td>61 (Advanced)</td>
<td>61 (Advanced)</td>
<td>=</td>
</tr>
<tr>
<td><strong>FTSE4Good Index 4.2</strong></td>
<td>92.87</td>
<td>90.26</td>
<td>▲</td>
</tr>
<tr>
<td><strong>Bloomberg Gender Equality Index (BGEI)</strong></td>
<td>92</td>
<td>89</td>
<td>▲</td>
</tr>
</tbody>
</table>

We engage with ESG ratings to signal our progress and keep improving with their feedback

#### Highlights in 2022

- We maintained our positioning on the MSCI World Index. And we've consecutively featured in the S&P DJSI World and Europe indices since 2002 and in the FTSE4Good since 2003
- CDP. We were placed in the highest score band (Climate Change A List - Leadership level), improving on governance, risk disclosure, targets and portfolio impact
- Sustainalytics. We improved to 22.4 points, maintaining on "medium risk", improving on business ethics, ESG integration, data privacy and human capital
- ESG Corporate Rating by ISS. We improved to 55.6 points, maintaining the ESG performance on "C", above the sector specific "Prime" threshold
- Bloomberg Gender Equality Index (BGEI). We improved to 92.87 points, above the financial sector average (74.11). Highest ranked among banks and second company overall

*Sustainalytics risk rating: the lower, the better
Annexes
<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Begoña Morenés</td>
<td>Global Head of Investor Relations</td>
<td><a href="mailto:bmorenes@gruposantander.com">bmorenes@gruposantander.com</a></td>
</tr>
<tr>
<td>Fernando Donoso</td>
<td>Equity &amp; ESG</td>
<td><a href="mailto:fdonoso@gruposantander.com">fdonoso@gruposantander.com</a></td>
</tr>
<tr>
<td>Tosin Iduh</td>
<td>ESG &amp; Market Intelligence</td>
<td><a href="mailto:oiduhija@gruposantander.com">oiduhija@gruposantander.com</a></td>
</tr>
</tbody>
</table>
Transparency & Disclosure | Reports and additional information

Please click on the below images to consult public details highlighted in this presentation

Climate Finance report

2022 Annual report

Corporate Governance presentation

www.santander.com
We have set targets in those areas where we have the greatest potential impact. Thanks to the progress we have made towards some of the targets we set in 2019, we are considering revising our ambition in a few of them.

<table>
<thead>
<tr>
<th>ESG strategy</th>
<th>Responsible Banking ambition</th>
</tr>
</thead>
</table>

While we also continue to:
- Have a board of directors made up of 40-60% women
- Not provide single use plastics in our buildings and offices
- Be carbon neutral in our own operations

1. We increased the target at the Investor Day: additional 5mn people with financial inclusion proposals (access and finance, not including financial education).
Santander Climate strategy and four Pillars

Group wide ambition to be Net Zero carbon emissions by 2050

**Aligning our portfolio to meet the Paris agreement goals**

- Align portfolios to ensure the projected carbon emissions are in line with limiting to a 1.5°C temperature increasing accordance with NZBA & NZAMi
  
  › Cutting exposure to thermal coal mining, and to customers with >10% of revenues coming from thermal coal power
  
  › Reduce emissions intensity on the power generation, aviation and steel portfolios
  
  › Reduce absolute emissions for the energy portfolio
  
  › Halve net emissions for 50% of SAM AUMs in scope 3 by 2030

**Supporting our customers in their green transition**

- Support our customers transition to a low carbon economy, offering 150 million of customers guidance, advice and investments and business solutions
  
  
  › Sustainable investment (AUM under ESG): 100 €bn by 2025 (new)
  
  › SFCS\(^1\), key tool to comply with GAR, disclosed

**Reducing our environmental impact**

- Remain carbon neutral and source electricity from renewable energy by 2025 to reduce our impact on the environment
  
  › Carbon Neutral in our own operations (since 2020)
  
  › Electricity used from renewables sources: 100% by 2025

**Embedding climate into risk management**

- Ensure adherence to regulatory/supervisory expectations & integrate climate considerations into risk management frameworks

---

1. Sustainable Finance Classification System

TCFD: assessing and reporting Financed emissions of our portfolios
Environmental footprint | Ensuring we have the lowest possible impact on the environment

<table>
<thead>
<tr>
<th>2022 Environmental footprint</th>
<th>YoY Change 2021-2022 (%)</th>
<th>YoY Change 2020-2021 (%)</th>
<th>Comparative with pre-covid: 19-22 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,887,857 m³ Water consumed</td>
<td>4.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>843.24 million kWh total electricity</td>
<td>-5.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5,849 tonnes total paper consumption</td>
<td>-20.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4,124 tonnes Paper and cardboard waste</td>
<td>-34.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3,431,272 GJ total internal energy consumption</td>
<td>-6.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>134,419 t CO₂e total emissions (market-based)</td>
<td></td>
<td>-58.1%</td>
<td></td>
</tr>
<tr>
<td>21,967 t CO₂e direct emissions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30,917 t CO₂e indirect emissions from electricity (market-based)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>81,535 t CO₂e indirect emissions from employee commuting and business travel</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Group’s total emissions increased in 2022 by 18%, due to the employee travel emissions. In the last two years the Covid-19 pandemic caused these emissions to plummet.

Comparing these emissions with 2019 annual report data, prior to this exceptional situation, employee travel emissions have been reduced by 33%, and total emissions have been reduced by 58.1%. A 2020-2022 comparative is available in the annex.
Decarbonization Targets | Current exposure

We have enhanced the materiality assessment with scenario analysis to calculate quantitative heatmaps.

<table>
<thead>
<tr>
<th>December 2022, Credit risk (before mitigants)</th>
<th>TR</th>
<th>PR</th>
<th>SCIB</th>
<th>Other segments</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR billion Power (Conventional)</td>
<td></td>
<td></td>
<td>27</td>
<td>2</td>
</tr>
<tr>
<td>of which, power generation clients with more than 10% of revenues coming from coal</td>
<td></td>
<td></td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>Power (Renewables Project Finance)</td>
<td></td>
<td></td>
<td>11</td>
<td>0</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td></td>
<td></td>
<td>22</td>
<td>1</td>
</tr>
<tr>
<td>Mining &amp; Metals</td>
<td></td>
<td></td>
<td>15</td>
<td>8</td>
</tr>
<tr>
<td>of which clients affected by the Thermal Coal phase out</td>
<td></td>
<td></td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Transport</td>
<td></td>
<td></td>
<td>29</td>
<td>12</td>
</tr>
<tr>
<td>Auto Consumer</td>
<td></td>
<td></td>
<td>0</td>
<td>96</td>
</tr>
<tr>
<td>Real Estate</td>
<td></td>
<td></td>
<td>7</td>
<td>394</td>
</tr>
<tr>
<td>Other Climate-related sectors</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agriculture</td>
<td></td>
<td></td>
<td>3</td>
<td>8</td>
</tr>
<tr>
<td>Construction</td>
<td></td>
<td></td>
<td>18</td>
<td>14</td>
</tr>
<tr>
<td>Manufacturing</td>
<td></td>
<td></td>
<td>49</td>
<td>27</td>
</tr>
<tr>
<td>Water Supply</td>
<td></td>
<td></td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Total Climate Sectors</td>
<td>184</td>
<td>563</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other sectors</td>
<td></td>
<td></td>
<td>54</td>
<td>226</td>
</tr>
<tr>
<td>Total</td>
<td>245</td>
<td>790</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

TR: Transition Risk / PR: Physical Risk
SCIB: REC (on and off-balance sheet lending + guarantees + derivatives PFE)
Other segments: Drawn amount; including individuals, SCF, Corporates & Institutions, and SMEs.
Other sectors = SCIB and Corporate NACES outside of risk taxonomy perimeter // Individuals and SCF: Cards and Other Consumer, WM&I others than mortgages. Other sectors considered as Low risks.
0 exposure amounts to exposures below EUR 500 million. Figures are rounded off without decimals. The Thermal Coal phase-out targets are described in Section 5.

The materiality assessment has been enhanced with scenario analysis models that are also presented in quantitative heatmaps to measure the impact of transition and physical risks on core credit metrics (mainly PDs & LGDs).
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