



BANCO SANTANDER, S.A. COVERED BONDS INVESTORS PRESENTATION

Q1 2025

Cédulas hipotecarias (Mortgage CB)

Cédulas de internacionalización (ECA CB)

Cédulas territoriales (Public Sector CB)

Important information

Non-IFRS and alternative performance measures

Banco Santander, S.A. ("Santander") cautions that this presentation may contain 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 the 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 accounting periods.

Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not to substitute the 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 environmental, social and governance labels have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR.

For more details on APMs and non-IFRS measures, please see the 2024 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 28 February 2025 (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anales-suministrada-a-la-sec/2025/sec-2024-annual-20-f-2024-en.pdf>), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) Q1 2025 Financial Report, published on 30 April 2025 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).

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- general economic or industry conditions (e.g., an economic downturn; higher volatility in the capital markets; inflation; deflation; changes in demographics, consumer spending, investment or saving habits; and the effects of the wars in Ukraine and the Middle East or the outbreak of public health emergencies in the global economy) in areas where we have significant operations or investments;
- climate-related conditions, regulations, targets and weather events; • exposure to market risks (e.g., risks from interest rates, foreign exchange rates, equity prices and new benchmark indices);



Important information

- potential losses from early loan repayment, collateral depreciation or counterparty risk;
- political instability in Spain, the UK, other European countries, Latin America and the US;
- legislative, regulatory or tax changes (including regulatory capital and liquidity requirements), especially in view of the UK's exit from the European Union and greater regulation prompted by financial crises;
- acquisition integration and challenges arising from deviating management's resources and attention from other strategic opportunities and operational matters;
- uncertainty over the scope of actions that may be required by us, governments and other to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and governmental standards and regulations;
- our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; and
- changes affecting our access to liquidity and funding on acceptable terms, especially due to credit spread shifts or credit rating downgrade for the entire group or core subsidiaries.

Forward looking statements are based on current expectations and future estimates about Santander's and third-parties' operations and businesses and address matters that are uncertain to varying degrees, including, but not limited to developing standards that may change in the future; plans, projections, expectations, targets, objectives, strategies and goals relating to environmental, social, safety and governance performance, including expectations regarding future execution of Santander's and third parties' energy and climate strategies, and the underlying assumptions and estimated impacts on Santander's and third-parties' businesses related thereto; Santander's and third-parties' approach, plans and expectations in relation to carbon use and targeted reductions of emissions; changes in operations or investments under existing or future environmental laws and regulations; and changes in government regulations and regulatory requirements, including those related to climate-related initiatives.

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Key highlights

MACROECONOMIC ENVIRONMENT

In general, economic growth was resilient in 2024, but heterogenous across countries; weaker growth in the EU (impacted by Germany) while momentum in the US was stronger. The IMF's 2025 GDP estimates for most of our main countries remain positive, though it revised down forecasts across much of our footprint. Global growth estimated at 2.8% in 2025 (-0.5pp vs. 2024).

BUSINESS MODEL & STRATEGY

- Our common operating model supports value creation based on the profitable growth and operational leverage that our global platforms provide.
- Well-balanced diversification across businesses and markets with a solid and simple balance sheet that gives us recurrent net operating income with low volatility and more predictable results.

GRUPO SANTANDER FUNDING AND LIQUIDITY

The Group's balance sheet is well-funded, diversified, prudent and highly liquid (high weight of customer deposits), reflected in solid liquidity ratios.

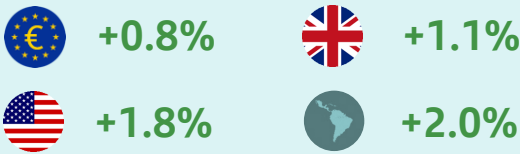
Mortgage Covered Bonds

ECA Covered Bonds

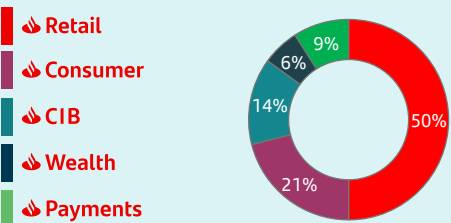
Public Sector Covered Bonds

- Mortgages are a key commercial product. Mortgage CB account for 27% of Banco Santander, S.A.'s funding sources as of Mar-25.
- Santander was the global leader in the ECA business in 2024 for the third year in a row.
- Bonds are "European Covered Bond (Premium)" label and ECB and LCR eligible.
- Santander is a relevant player in the Spanish public sector business.

Expected annual GDP Growth in 2025¹



Diversification²



Liquidity ratios – Mar-25

HQLAs Level 1	€315bn
Group LCR ³	157%
NSFR ⁴	126%

Ratings by Moody's

Mortgage CBs	Aa1
ECA CBs	Aa1
Public Sector CBs	Aa1

(1) Source: IMF – April 2025 WEO update.
(2) Q1'25 Contribution to Group revenue, as % of total operating areas, excluding the Corporate Centre.
(3) Group LCR. Consolidated LCR was 145%. Provisional data. See definitions in the appendix.
(4) Dec-24.



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**ECA Covered
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*"Cédulas de
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**Public Sector
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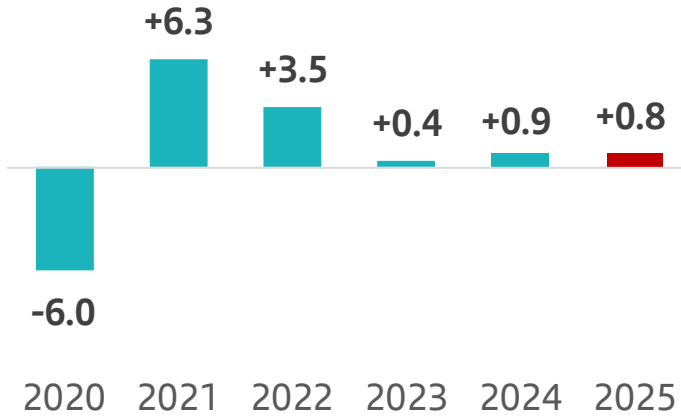
Appendix

The global economy was resilient in 2024. Forecasts point to a 2025 that will be affected, in general, by global trade tensions

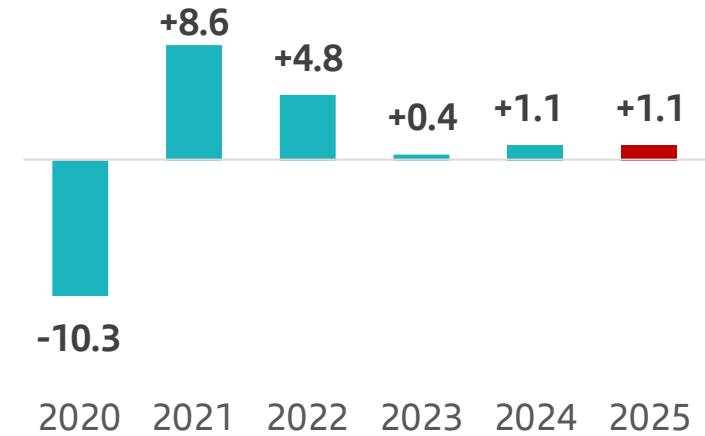
ESTIMATED ANNUAL GDP GROWTH (real, %)



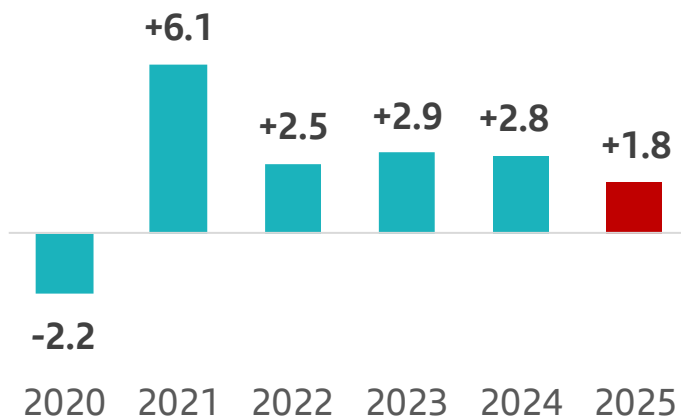
EMU



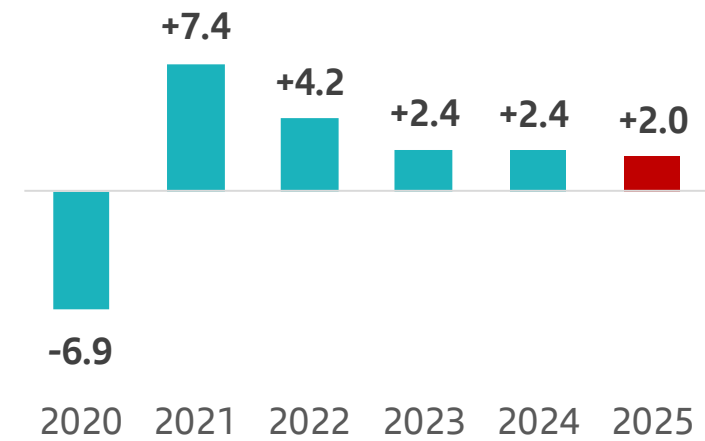
UK



US

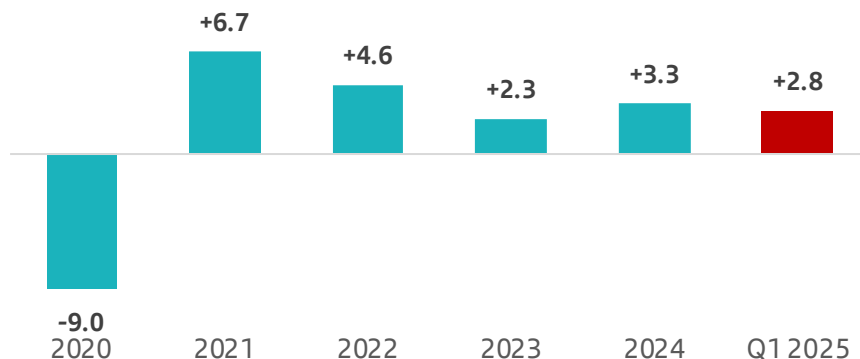


LatAm

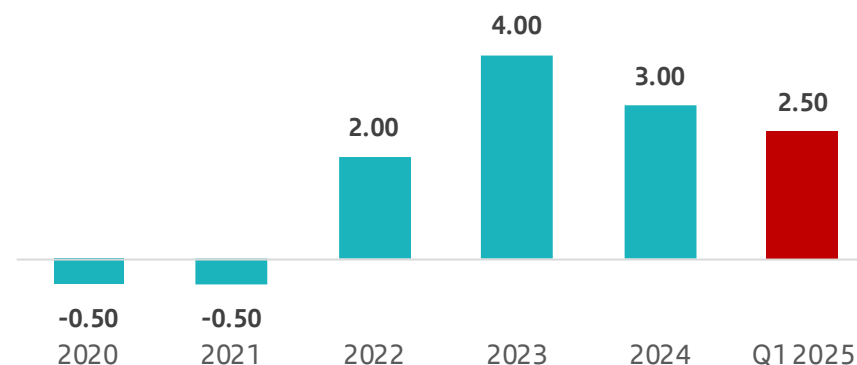


Solid growth at the beginning of the year: consumption continues to drive the economy and foreign demand is recovering

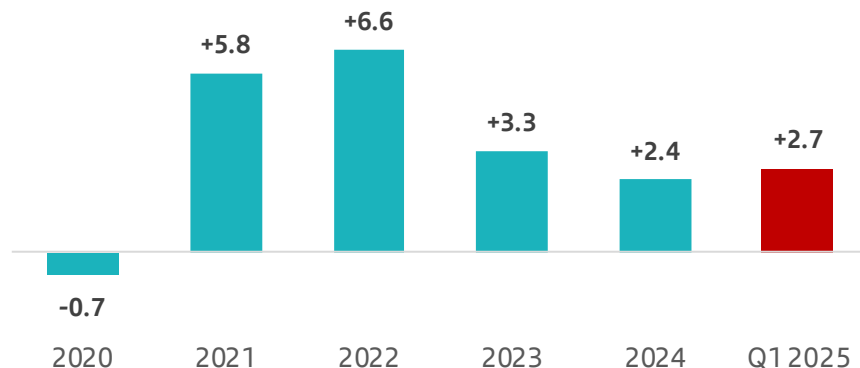
ANNUAL GDP GROWTH (real, %)



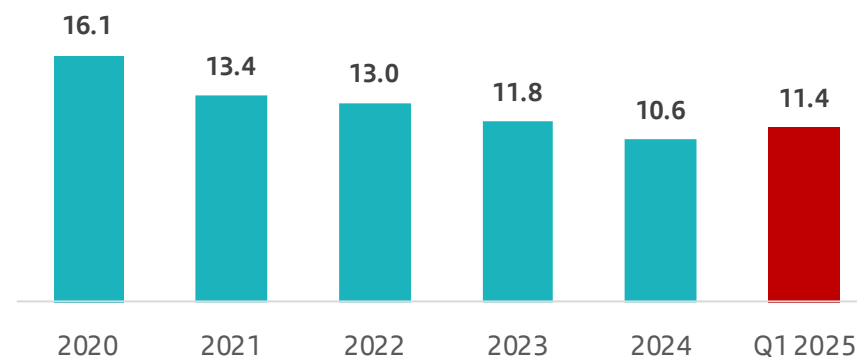
INTEREST RATES¹ (ECB deposit facility rate, %)



ANNUAL INFLATION RATE¹ (%)

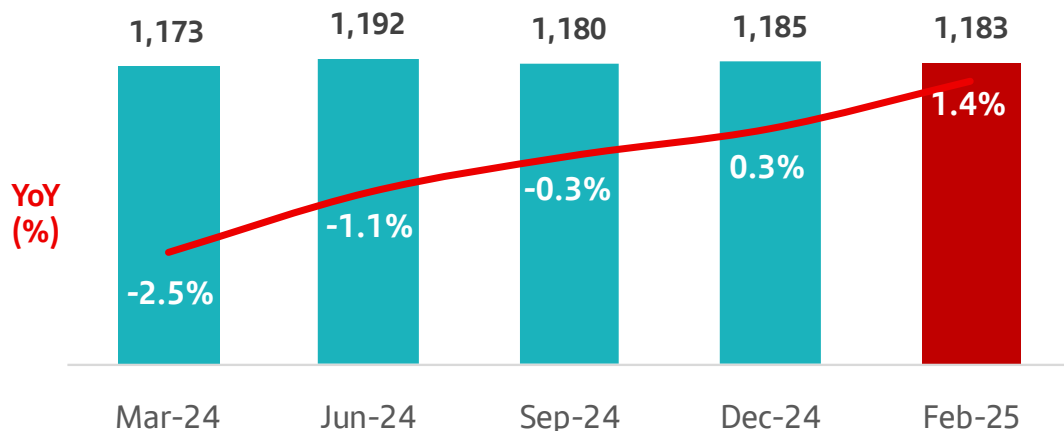


UNEMPLOYMENT RATE¹ (%)



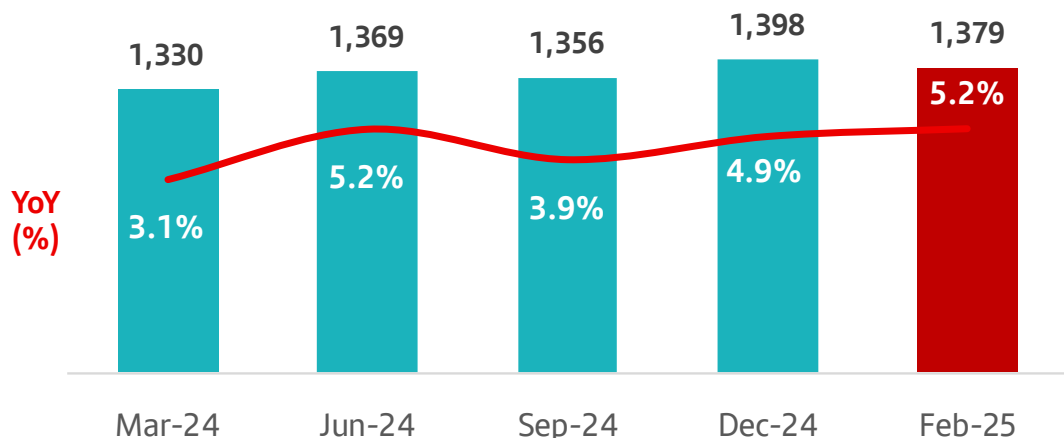
Credit to the private sector is recovering due to strong economic performance and lower interest rates

TOTAL LOANS (€ bn)



- Private sector loan contraction has ended, with outstanding loans increasing 1.4% YoY in Q1'25 from -2.8% in the same period previous year. This reflects greater dynamism in demand, driven by interest rate cuts and the positive performance of the economy and employment.
- In February, household mortgages showed signs of recovery, driven by a strong rebound in demand (+32% YoY) and lower early repayments (-10%).

TOTAL DEPOSITS (€ bn)

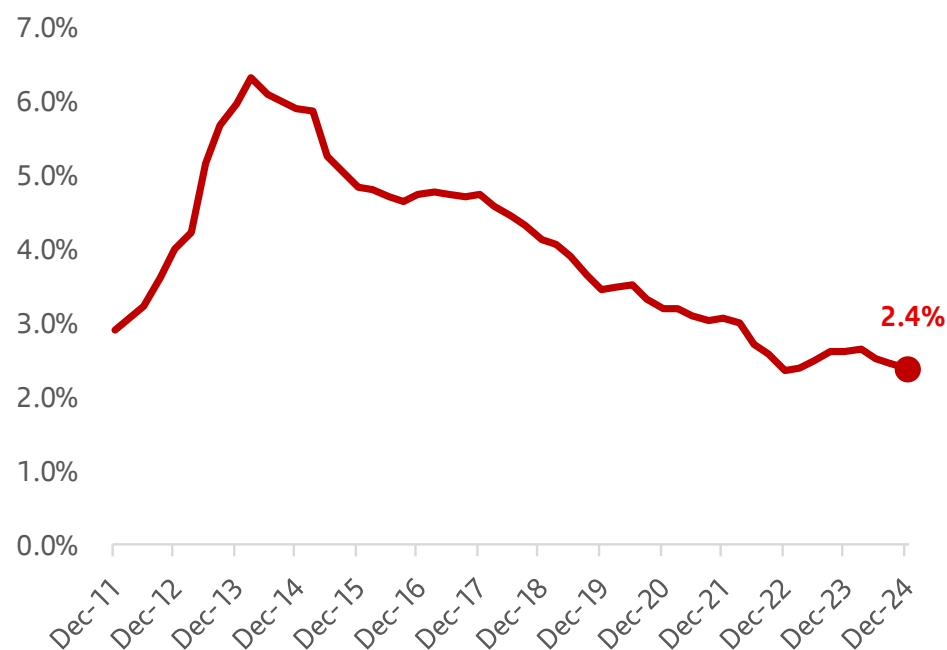


- Deposit growth accelerated from the end of 2024, supported by the strong performance of demand deposits. These grew by 3.1% year-on-year as of Q1'25, driven by corporates and the gradual recovery in household demand deposits, compared to a 6.0% decline in the same period of 2024.
- The change of mix from demand deposits to time deposits continues, but a slower pace.

Stable NPL ratio, with little upside risk due to resilient labour markets and good performance of business margins and gross disposable income

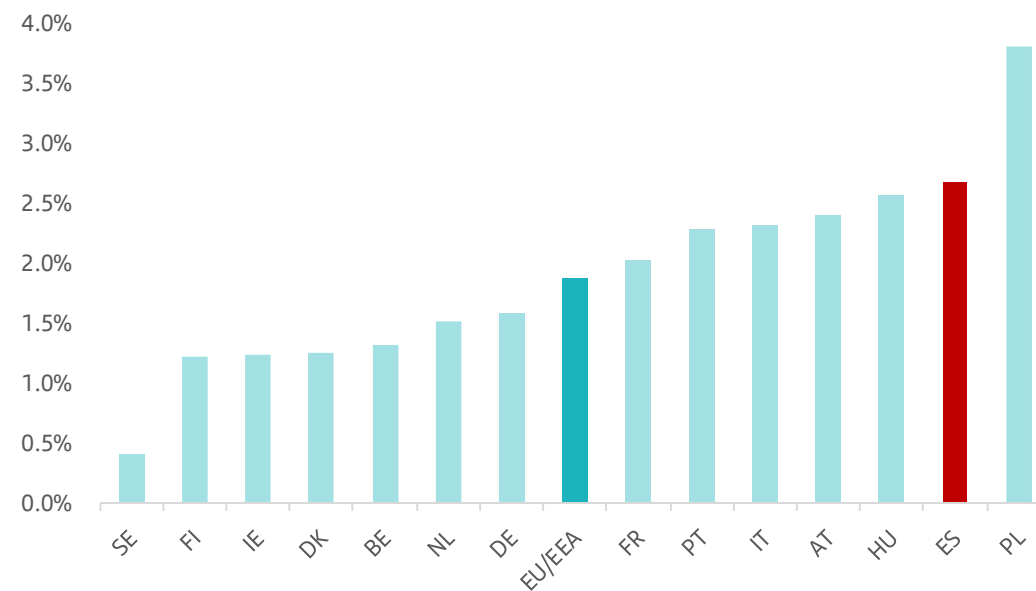


SPAIN MORTGAGE NPL RATIO (%)



Source: Banco de España

EUROPEAN BANKS TOTAL NPL RATIO BY COUNTRY (%) – Q4'24

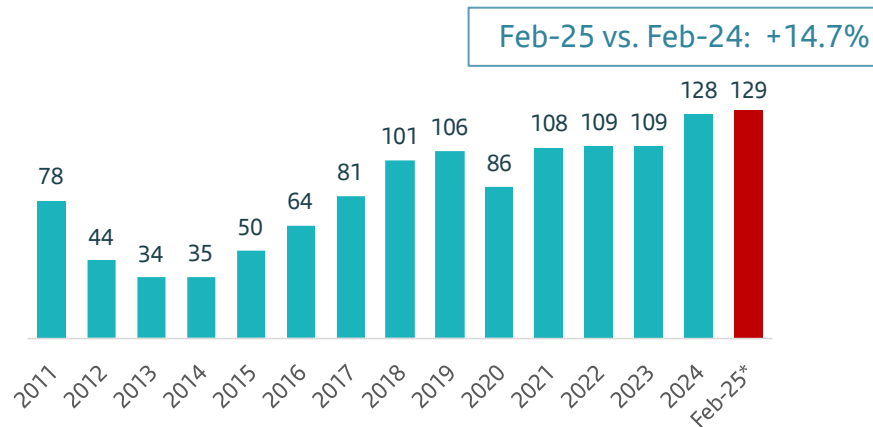


Source: EBA Risk Dashboard

Housing demand is recovering, increasing demand-supply imbalances and increasing price pressures

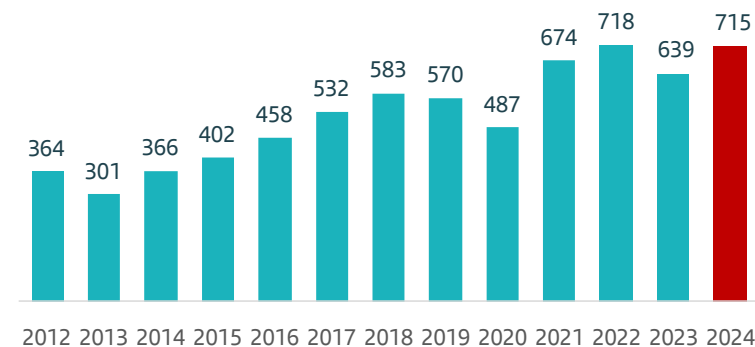


HOUSING STARTS (thousand units)¹

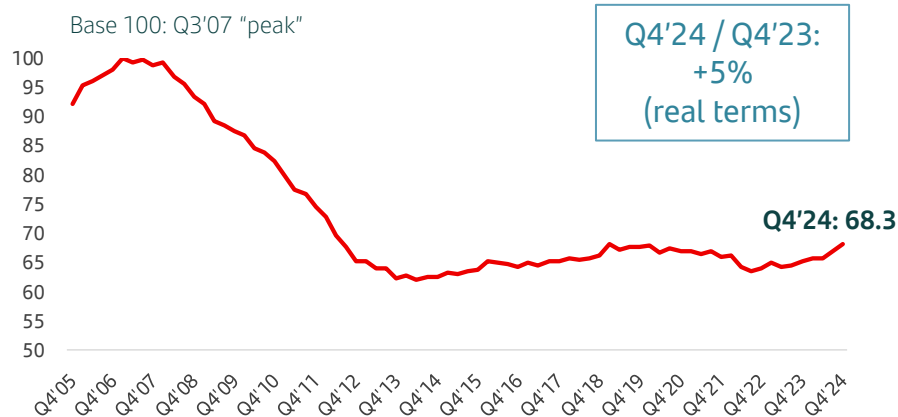


Finished houses:
 2018: 41
 2019: 57
 2020: 65
 2021: 70
 2022: 69
 2023: 69
 2024: 79
 Feb-25*: 78 (thousands)

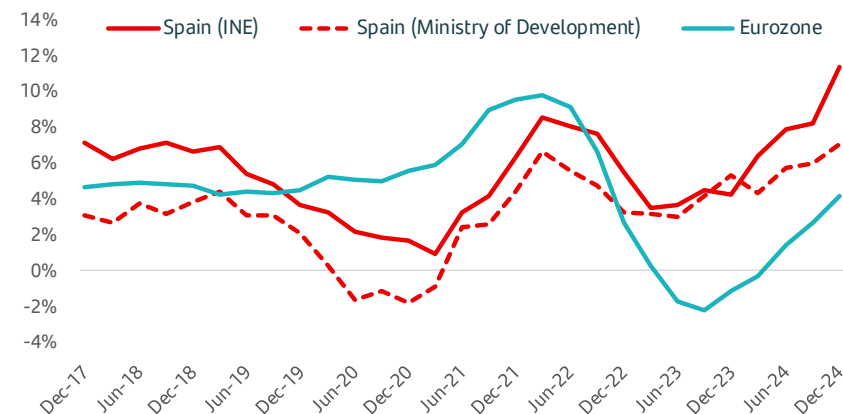
TOTAL HOUSING SALES (thousand units)¹



HOUSING PRICES (price index per m² in real terms)²



RESIDENTIAL PROPERTY PRICES¹ (% YoY)³



* Accumulated 12 months.

(1) Source: Ministry of Development.

(2) Source: Ministry of Development and Banco de España (appraisal methodology).

(3) Source: ECB.



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Appendix

Our business model continues to deliver for all our stakeholders

1. Customer focus

Building a digital bank with branches



175 mn

total customers

104 mn

active customers

We continue to build a digital bank with branches, with a multichannel offer to fulfil all our customers' financial needs.

2. Scale

Global and in-market scale



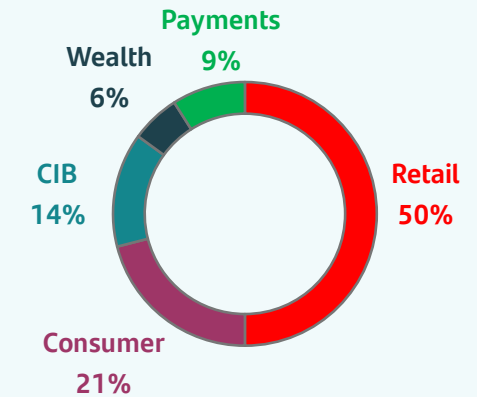
Our global and in-market scale helps us to improve our local banks' profitability, adding value and network benefits. Our activities are organized under five global businesses: Retail & Commercial Banking (Retail), Digital Consumer Bank (Consumer), Corporate & Investment Banking (CIB), Wealth Management & Insurance (Wealth) and Payments.

3. Diversification

Business, geographical and balance sheet

Contribution to Group revenue¹

Q1'25



Well-balanced diversification between businesses and markets, with a solid and simple balance sheet that gives us recurrent net operating income, with low volatility and more predictable results.



(1) As % of total operating areas, excluding the Corporate Centre.

Continuing strong operational performance driving profit growth ...

Group P&L € million	Q1'25	Q1'24	Current %	Constant %
NII	11,378	11,983	-5	-2
Net fee income	3,369	3,240	4	9
Other income	790	157	n.m.	n.m.
Total revenue *	15,537	15,380	1	5
Operating expenses	-6,489	-6,547	-1	2
Net operating income	9,048	8,833	2	7
LLPs	-3,161	-3,125	1	7
Other results	-700	-1,125	-38	-36
Attributable profit	3,402	2,852	19	24
Att. profit like-for-like Spanish banking tax¹			10	13

NII excluding Argentina:
+0% in current
+4% in constant

Total revenue
excluding Argentina:
+1% in current
+5% in constant



- 2025 has started with excellent business and commercial dynamics
- Revenue growth backed by record net fee income
- C/I and CoR improvement
- Higher RoTE

(*) Revenue profile is significantly affected by Argentina (non-material in total revenue):
-€609mn in NII YoY compensated by +€554mn from lower inflation in other income.

Note: underlying P&L. All references to variations in constant euros across the presentation include Argentina in current euros to mitigate distortions from a hyperinflationary economy.
From Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods).
For further information, please see the 'Alternative Performance Measures' section of the Quarterly Financial Report.

(1) YoY attributable profit growth if we accrue the 2024 temporary levy on revenue earned in Spain, in line with the criteria used for the banking tax in Spain in 2025.



... while maintaining solid credit quality at the Group, business and country level

NPL RATIOS

%

	Q1 2024	Q4 2024	Q1 2025
Retail	3.21	3.18	3.12
Consumer	4.86	5.07	5.09
CIB	1.19	0.83	0.75
Wealth	0.93	0.93	0.98
Payments	4.99	5.20	5.88
Spain	3.00	2.68	2.56
UK	1.48	1.33	1.25
Portugal	2.63	2.40	2.25
Poland	3.57	3.66	3.52
US	4.60	4.72	4.45
Mexico	2.74	2.71	2.79
Brazil	6.06	6.14	6.33
Chile	4.95	5.37	5.60
Argentina	1.84	2.06	2.32
DCB Europe	2.27	2.50	2.62

COST OF RISK¹

%

	Q1 2024	Q4 2024	Q1 2025
Retail	1.03	0.92	0.91
Consumer	2.12	2.16	2.14
CIB	0.14	0.09	0.08
Wealth	-0.06	0.19	0.20
Payments	6.88	7.36	7.52
Spain	0.59	0.50	0.49
UK	0.08	0.03	0.04
Portugal	0.19	0.03	-0.03
Poland	1.95	1.38	1.20
US	1.98	1.82	1.73
Mexico	2.63	2.64	2.55
Brazil	4.79	4.51	4.61
Chile	0.85	1.19	1.26
Argentina	5.43	4.59	4.58
DCB Europe	0.67	0.88	0.92



(1) Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months.

Q1'25 results summary



SPAIN

Loans

€229bn

0%

Deposits

€299bn

0%

Mutual funds

€97bn

+17%

Efficiency

33.5%

-0.7pp

CoR

0.49%

-10bps

RoTE post-AT1

25.5%

+8.3pp

Underlying P&L*	Q1'25	% Q4'24	% Q1'24
NII	1,779	-1.2	-2.0
Net fee income	767	13.4	2.9
Total revenue	3,130	7.0	3.8
Operating expenses	-1,049	-7.5	1.6
Net operating income	2,081	16.1	4.9
LLPs	-304	-5.6	-8.3
Attributable profit	1,147	23.9	48.6

(*) € mn and % change.

STRATEGIC PRIORITIES

- Continue to **grow and develop our customer base**, providing personalized answers to our customers' needs and the best experience, **to become their main bank**
- Evolve our operating model** towards a digital bank with branches, moving forward in the simplification of products and services, digitalization and the elimination of operational processes to focus on value creation

Q1'25 HIGHLIGHTS

- Loans** declined in line with our focus on profitability and **deposits** impacted by a more competitive environment
- Net operating income +16% YoY**, on the back of strong NII growth (margin management) and lower costs (transformation), not reflected in profit due to LLP normalization and restructuring provisions
- In the quarter, 4% net operating income** growth, backed by lower costs (transformation and seasonality), was more than offset by aforementioned provisions



Note: Mar-25 data and YoY changes (loans, deposits and mutual funds in constant euros).

(1) YoY attributable profit growth if we accrue the 2024 temporary levy on revenue earned in Spain, in line with the criteria used for the banking tax in Spain in 2025.

Banco Santander, S.A. ratings



	Moody's			S&P			Fitch		
	Rating	Date last change	Direction last change	Rating	Date last change	Direction last change	Rating	Date last change	Direction last change
Covered Bonds	Aa1	17/04/2018	↑	-	-	-	AAAu	16/11/2023	↑
Senior Debt	A2	11/01/2019	↑	A+	16/12/2021	↑	A	17/07/2018	↑
Senior Non-preferred	Baa1	27/09/2017	↑	A-	06/04/2018	↑	A	11/02/2025	↑
Subordinated	Baa2	26/06/2017	↑	BBB+	06/04/2018	↑	BBB+	11/02/2025	↑
AT1	Ba1	11/05/2021	-	BBB-	30/04/2024	-	-	-	-
Short Term Debt	P-1	17/04/2018	↑	A-1	06/04/2018	↑	F1	17/07/2018	↑



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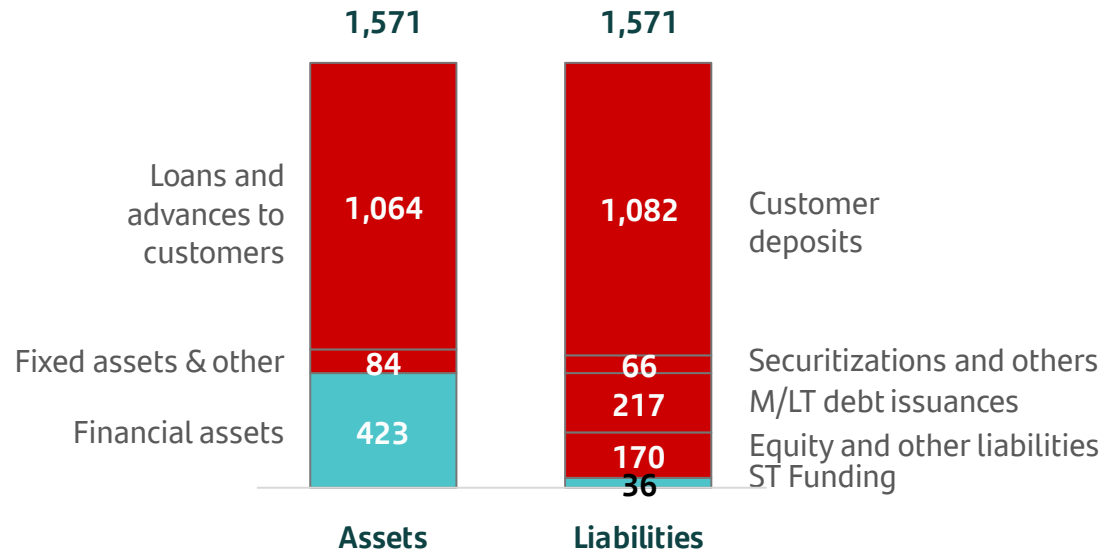
Appendix



Well-funded, diversified, prudent and highly liquid balance sheet (large % contribution from customer deposits), reflected in solid liquidity ratios

LIQUIDITY BALANCE SHEET

€ bn, Mar-25



HQLAs¹

€329bn

o/w cash €165bn

HQLA Level 1 **314.9**

HQLA Level 2 **14.5**

o/w Level 2A **7.2**

o/w Level 2B **7.3**

Liquidity Coverage Ratio (LCR)

Net Stable Funding Ratio (NSFR)

	Mar-25 ¹	Dec-24	Dec-24
Spain ²	148%	162%	122%
UK ²	153%	154%	137%
Portugal	143%	142%	120%
Poland	213%	220%	156%
SCF	269%	263%	116%
US	203%	179%	120%
Mexico	153%	212%	128%
Brazil	156%	168%	114%
Chile	215%	181%	112%
Argentina	158%	226%	181%
Group³	157%	168%	126%

Note: Liquidity balance sheet for management purposes (net of trading derivatives and interbank balances).

(1) Provisional data. HQLAs used in the consolidated LCR numerator: EUR 291 billion. See Appendix for definitions.

(2) UK: Ring-fenced bank; Spain: Banco Santander, S.A. standalone.

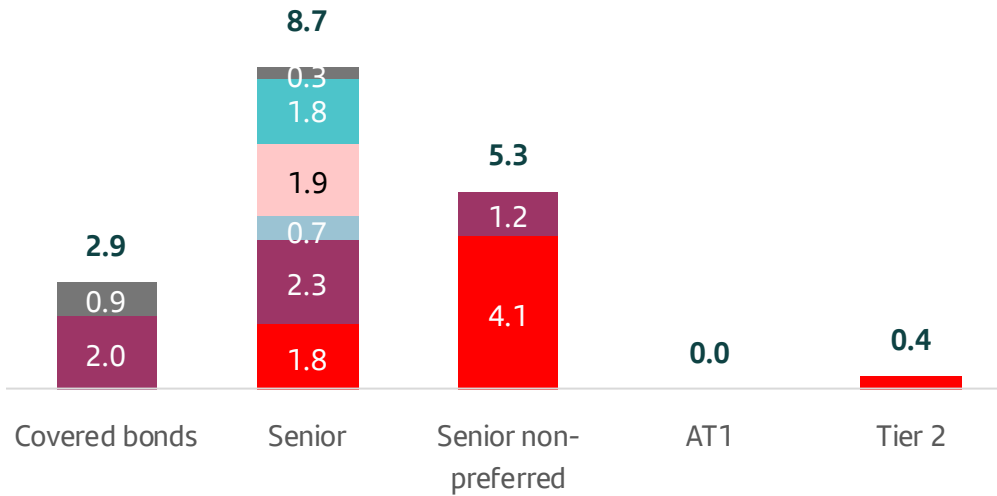
(3) Group LCR. Consolidated LCR 145% in Mar-25 and 153% in Dec-24. See Appendix for definitions.



Conservative and decentralized liquidity and funding model

€17.3bn¹ ISSUED IN PUBLIC MARKETS IN Q1'25

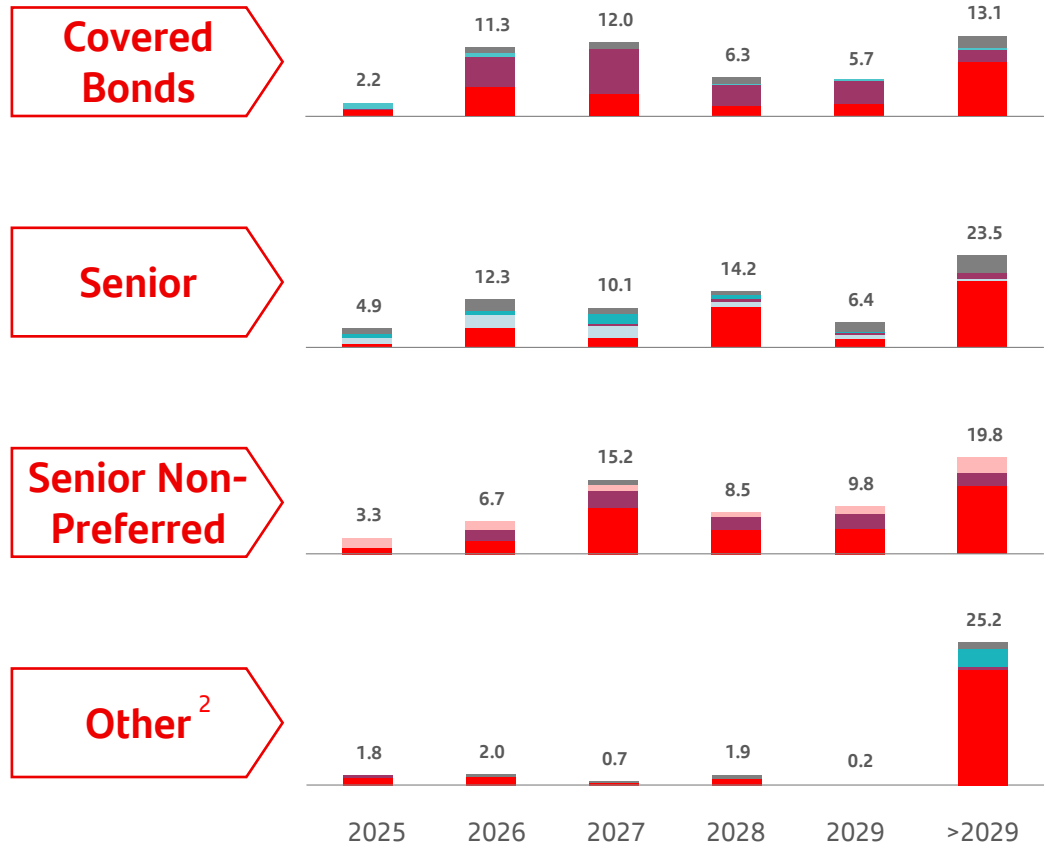
€ bn, Mar-25



- Other includes issuances in Chile, Portugal, Argentina, Poland and Mexico

VERY MANAGEABLE MATURITY PROFILE

€ bn, Mar-25



Spain UK SCF Brazil US Other



(1) Data includes public issuances from all units with period-average exchange rates. Excludes securitizations.
 (2) Includes AT1 / Preferred shares and Tier 2 / Subordinated.

2025 issuances against funding plan

EXECUTION OF 2025 FUNDING PLAN

€ bn, Mar-25

	AT1 + Tier 2		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A.	0 - 0.5	0.4	20 - 21	12.5 ¹	0.5 - 2	-	20.5 - 23.5	12.9¹
UK	-	-	7 - 8	3.5	4 - 5	3.0 ²	11 - 13	6.5²
SHUSA	-	-	3 - 4	1.9	-	-	3 - 4	1.9
TOTAL	0 - 0.5	0.4	30 - 33	17.9	4.5 - 7	3.0	34.5 - 40.5	21.2

Banco Santander, S.A.'s 2025 funding plan contemplates the following:

- Continue fulfilling the 1.5% AT1 and 2.4% T2 buffers subject to RWA growth
- MREL & TLAC ratios above regulatory requirements
- Maintain a solid liquidity position, with LCR and NFSR above minimum requirements and ample liquidity buffers

Note: Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above.

(1) Includes €5.3bn Senior Non-Preferred and €2.5bn Senior Preferred issued in 2024, as pre-funding for the 2025 funding plan.

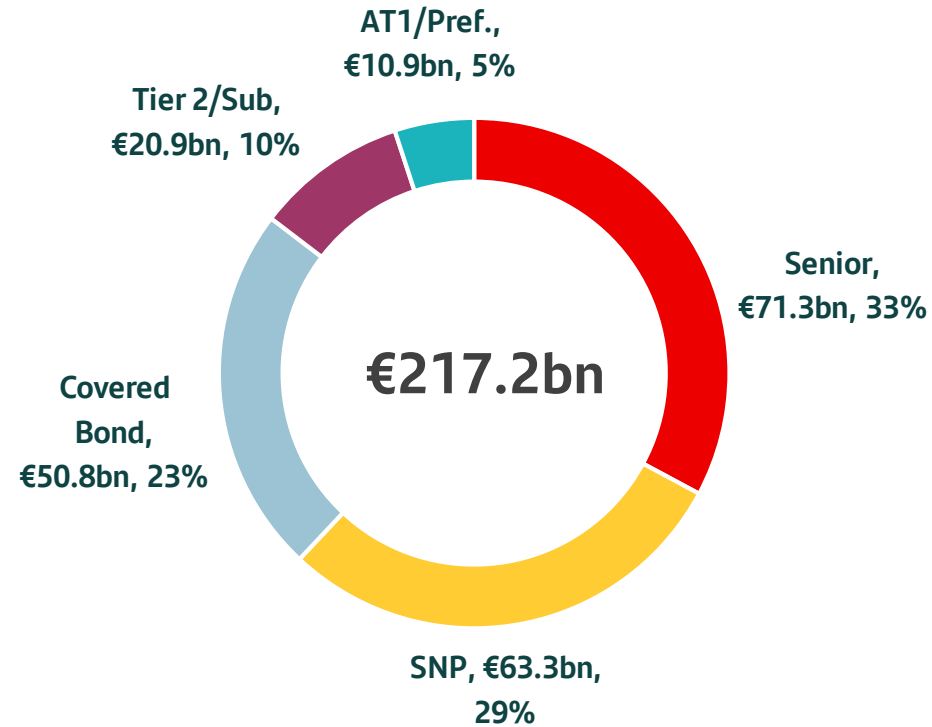
(2) Includes €1bn Covered Bond issued in 2024, as pre-funding for the 2025 funding plan.



Stock of issuances is diversified across instruments and entities

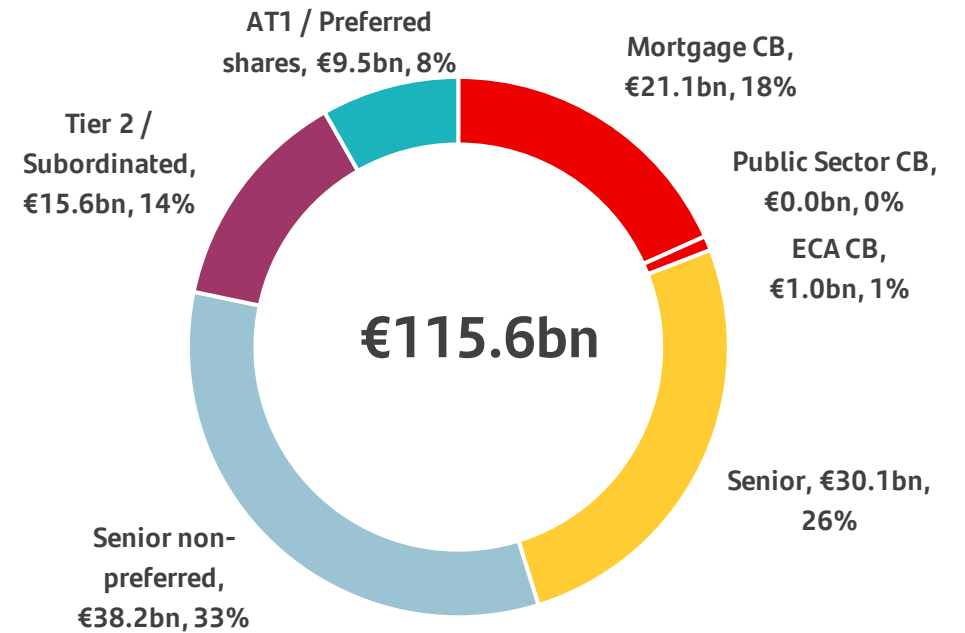
GROUP OUTSTANDING DEBT BY TYPE

Mar-25



BANCO SANTANDER, S.A. OUTSTANDING DEBT BY TYPE

Mar-25





1	2	3	4	5	6	7
Macroeconomic environment	Grupo Santander - Business Model & Strategy - Santander España	Grupo Santander funding and liquidity	Mortgage Covered Bonds <i>"Cédulas hipotecarias"</i>	ECA Covered Bonds <i>"Cédulas de internacionalización"</i>	Public Sector Covered Bonds <i>"Cédulas territoriales"</i>	Appendix

Mortgage Covered Bonds are direct obligations of Banco Santander, S.A. collateralized by a segregated mortgage portfolio

- ▶ Banco Santander, S.A.'s mortgage portfolio has a low risk profile, focused on residential and first home financing...
- ▶ ... and is well diversified by geography and maturity with an adequate LTV
- ▶ Mortgage covered bonds show a high level of over-collateralization and are rated four notches above Banco Santander, S.A.: rated Aa1 by Moody's
- ▶ Both Banco Santander, S.A.'s segregated cover pool and mortgage covered bonds are 100% in EUR
- ▶ Mortgage CB represents 27% of Banco Santander, S.A.'s funding sources as of Mar-25

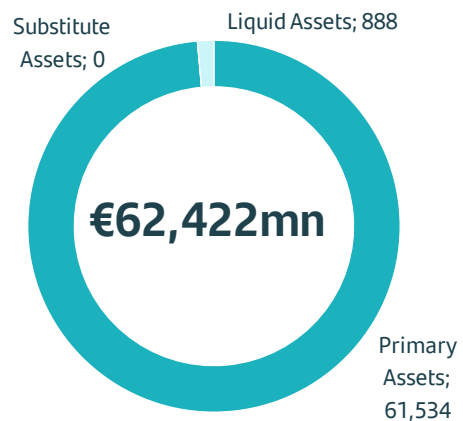
Santander is a relevant player in the Spanish mortgage business; a key commercial product in our customer-focused business model



Cover pool and issuance description under Royal Decree-Law 24/2021

SEGREGATED COVER POOL DESCRIPTION

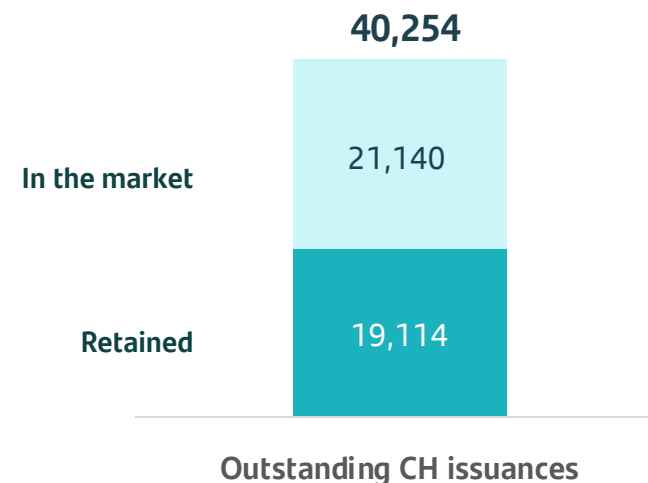
€ mn



- **Average loan size (€ k)** 94.6
- **Number of loans (thousand)** 651
- **Loan seasoning (years)** 6.9
- **Remaining loan maturity (years)** 17.6
- **Average cover pool LTV (%)** 51
- **Segregated portfolio >90 days due (%)** 0.00
- **Interest rate type:** 48% fixed
52% floating

OUTSTANDING MORTGAGE COVERED BONDS DESCRIPTION

€ mn



Collateralization rate 155%

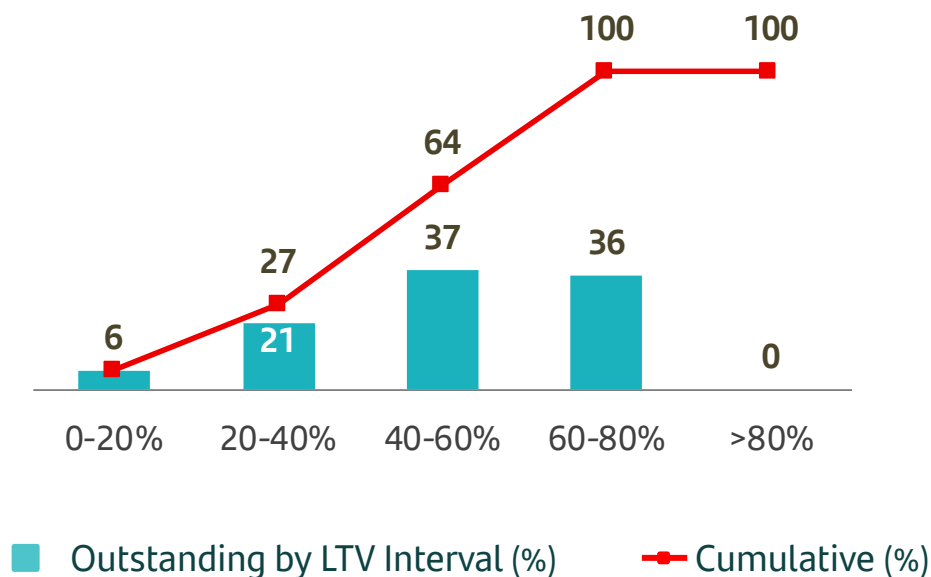
Minimum required 105%

Note: data as of Mar-25. Cover pool refers to primary assets.
Deloitte is the appointed cover pool monitor.
All assets and collateral are valued at amortized cost.



High quality, low risk cover pool: low LTVs, focused on residential and first home financing...

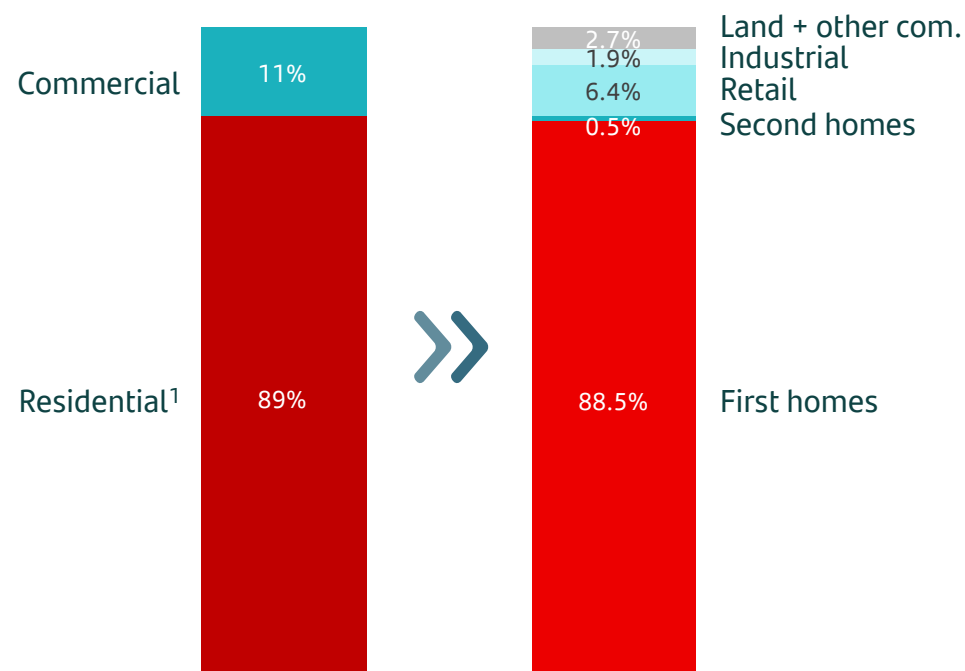
SEGREGATED COVER POOL BY LTV



Weighted average LTV

51%

SEGREGATED COVER POOL PROPERTY TYPE



99% of household loans are for first homes²

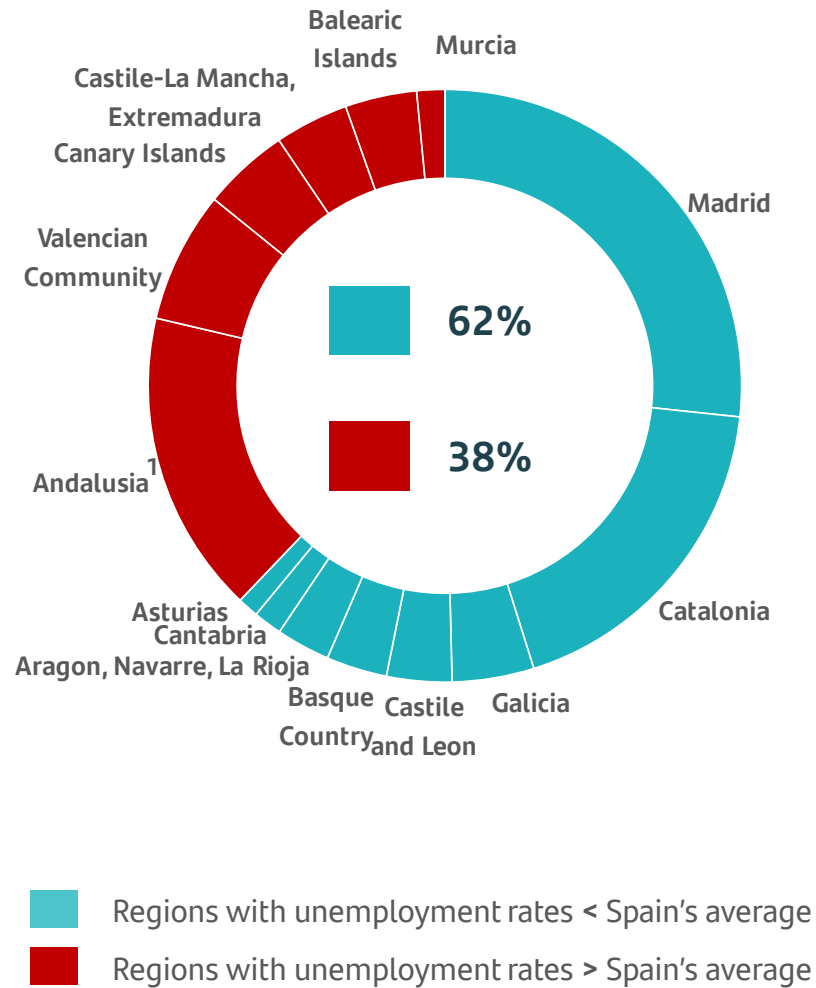
Note: data as of Mar-25. Cover pool refers to primary assets.

(1) Finished and under construction buildings for residential purposes.

(2) Includes other residential (0.2%).



... concentrated in urban areas with lower unemployment rates



Regions	% Back-book
Madrid	26.7
Catalonia	18.5
Andalusia ¹	16.5
Valencian Community	7.2
Canary Islands	4.7
Galicia	4.5
Balearic Islands	3.9
Castile and Leon	3.6
Basque Country	3.3
Castile La Mancha	2.6
Aragon	1.9
Cantabria	1.6
Murcia	1.5
Extremadura	1.5
Asturias	1.1
Navarre	0.8
La Rioja	0.3



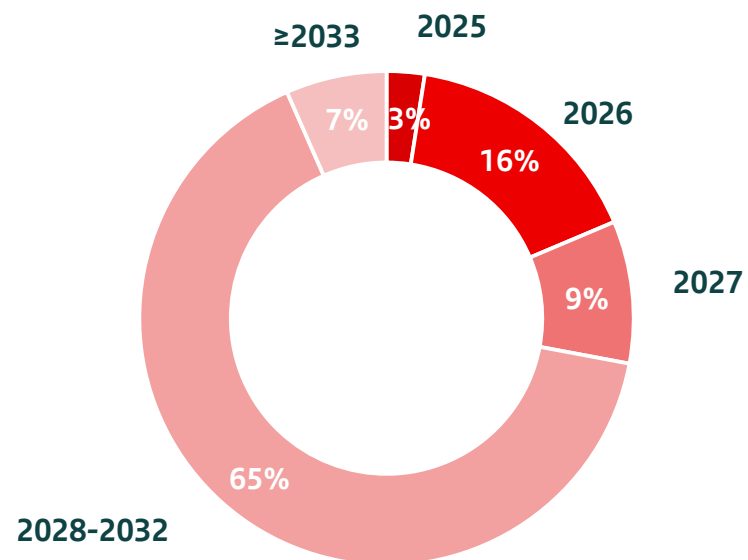
Note: data as of Mar-25. Cover pool refers to primary assets.

(1) Andalusia includes Ceuta and Melilla.

Manageable maturity profile

DISTRIBUTION OF MORTGAGE CB BY MATURITY

% total outstanding

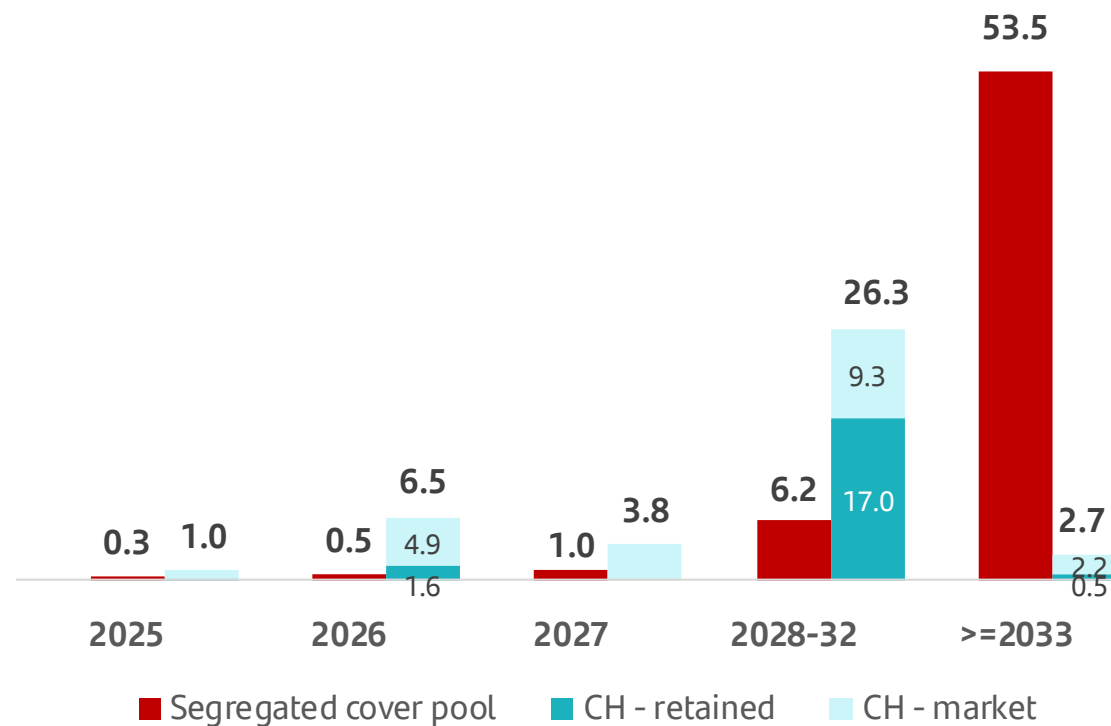


Average tenor

5 years

MATURITY PROFILE OF SEGREGATED COVER POOL AND MORTGAGE CB ISSUANCES

€ bn



100% of the cover pool and issuances are in euros



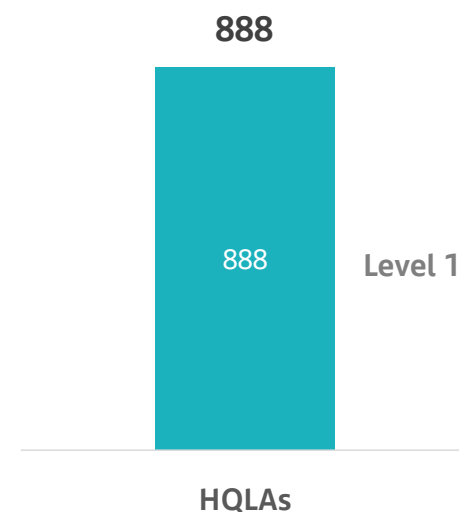
Liquidity buffer (under Royal Decree-Law 24/2021)

CASH FLOW PROJECTION

Royal Decree-Law 24/2021 establishes that the cover pool shall at all times include a liquidity buffer composed of HQLAs available to cover the maximum net cumulative outflow from the covered bond programme over a 180-day horizon.



Liquidity buffer composition (€mn)



1

Macroeconomic
environment

2

Grupo
Santander
- Business Model
& Strategy
- Santander España

3

Grupo
Santander
funding and
liquidity

4

Mortgage
Covered Bonds
*"Cédulas
hipotecarias"*

5

**ECA Covered
Bonds**
*"Cédulas de
internacionalización"*

6

Public Sector
Covered Bonds
*"Cédulas
territoriales"*

7

Appendix

ECA covered Bonds are direct obligations of Banco Santander, S.A. collateralized by ECA Loans¹

- ▶ Banco Santander, S.A.'s ECA loan portfolio has a very low risk profile, as all loans are guaranteed by ECAs who act on behalf of their respective sovereigns or directly by a sovereign or multilateral institution, ...
- ▶ ... and is well diversified by borrowers, guarantors, country and maturity
- ▶ ECA covered bonds show a high level of over-collateralization...
- ▶ ...and are rated four notches above Banco Santander, S.A. - rated Aa1 by Moody's
- ▶ "European Covered Bond (Premium)" label. ECB Eligible Marketable Assets. LCR eligible HQLA Level 1 (if issuance ≥€500mn) and Covered Bond Label Compliant under eligible Public Sector Assets²

Santander was the global leader in the ECA business in 2024³ and in Q2'24 Santander issued its second ECA covered bond placed in market under Spanish legislation



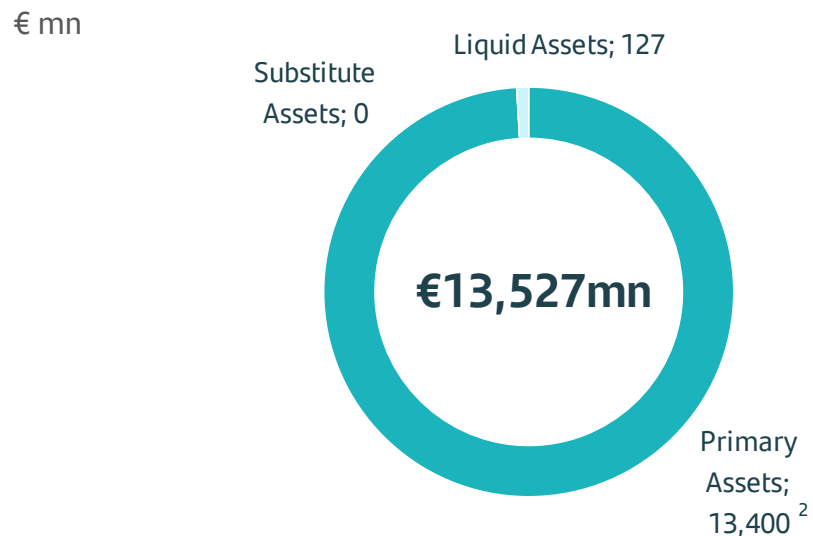
(1) ECA = Export Credit Agencies, acting on behalf of the respective governments, offer guarantees and other services to facilitate domestic companies' international exports.

(2) ECA Loans are Public Sector Assets eligible under article 25 of Spanish Royal Decree-law 24/2021 on covered bonds, in connection with a) or b) of art 129.1 of CRR.

(3) Dealogic: Global ECA Financing Volume by MLA FY 2024.

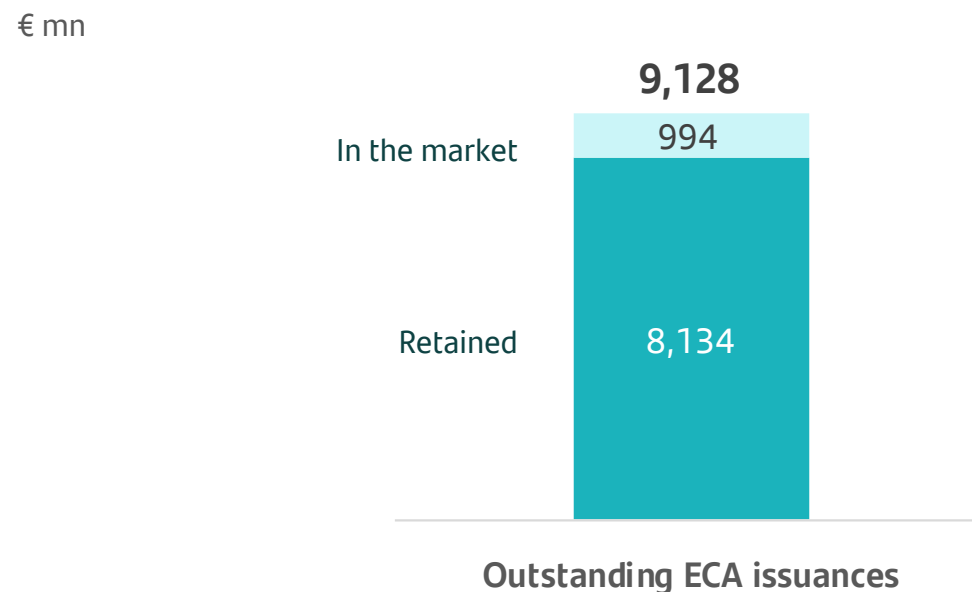
Cover pool and issuance description under Royal Decree-Law 24/2021

COVER POOL DESCRIPTION¹



- **Average loan size (€ mn)** 22.6
- **Number of loans** 593
- **Loan seasoning (years)** 1.5
- **Remaining loan maturity (years)** 9.4
- **Loans > 90 days past due (%)** 0.0
- **Interest rate type:** 18% fixed
82% floating

ECA COVERED BONDS DESCRIPTION



Collateralization rate **148%**

Minimum required **105%**

Note: data as of Mar-25. Cover pool refers to primary assets.

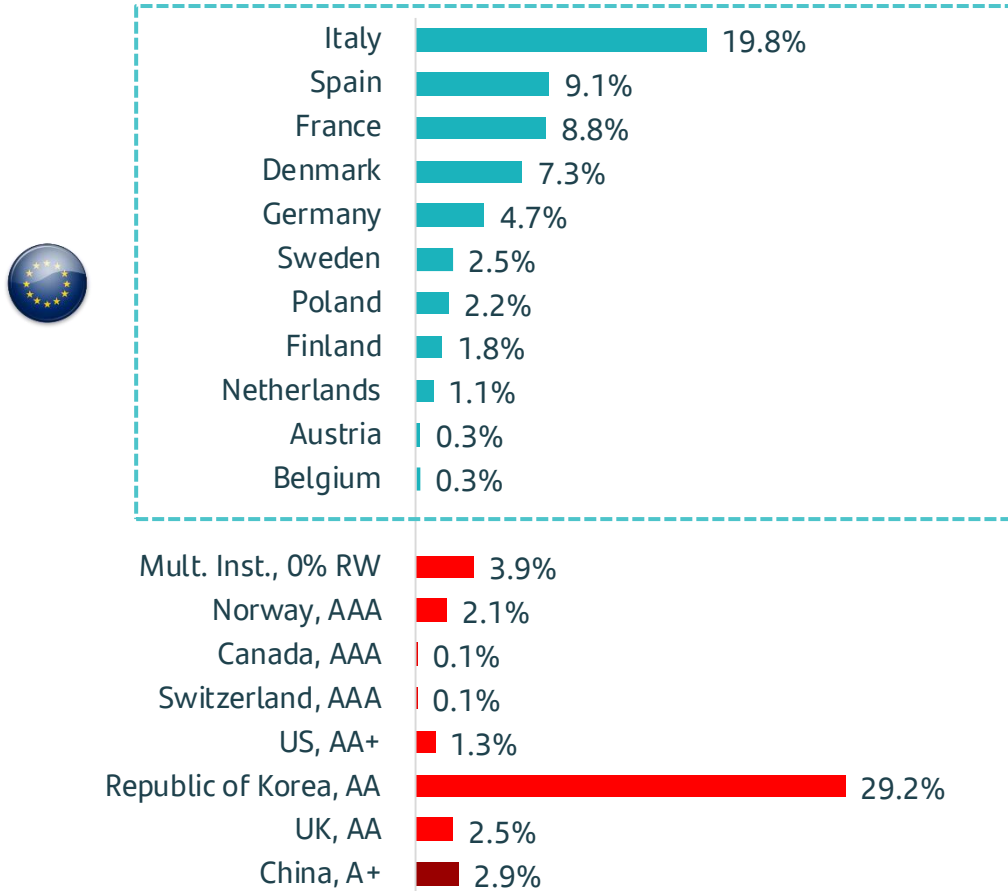
(1) Deloitte is the appointed cover pool monitor. All assets and collateral are valued at amortized cost.

(2) Primary Assets are informed using the guaranteed value by the ECA, sovereign or Multilateral Institution.

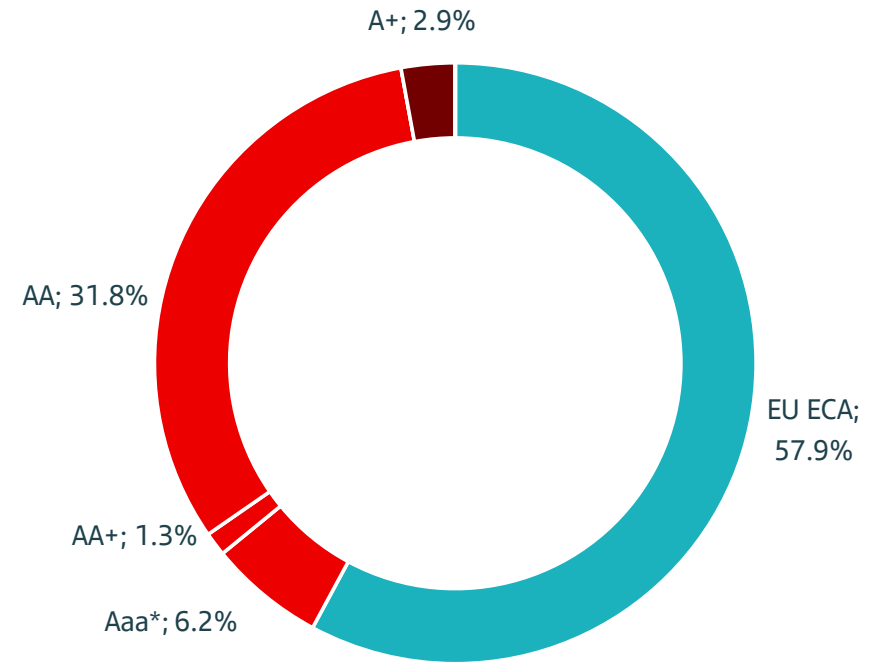


100% of eligible cover pool primary assets guaranteed by an ECA, a sovereign or Multilateral Institution

ECA¹ COUNTRY DISTRIBUTION BY RATING



COVER POOL DISTRIBUTION BY ECA RATING



* Aaa or equivalent

■ EU ECA ■ Step 1 ■ Step 2

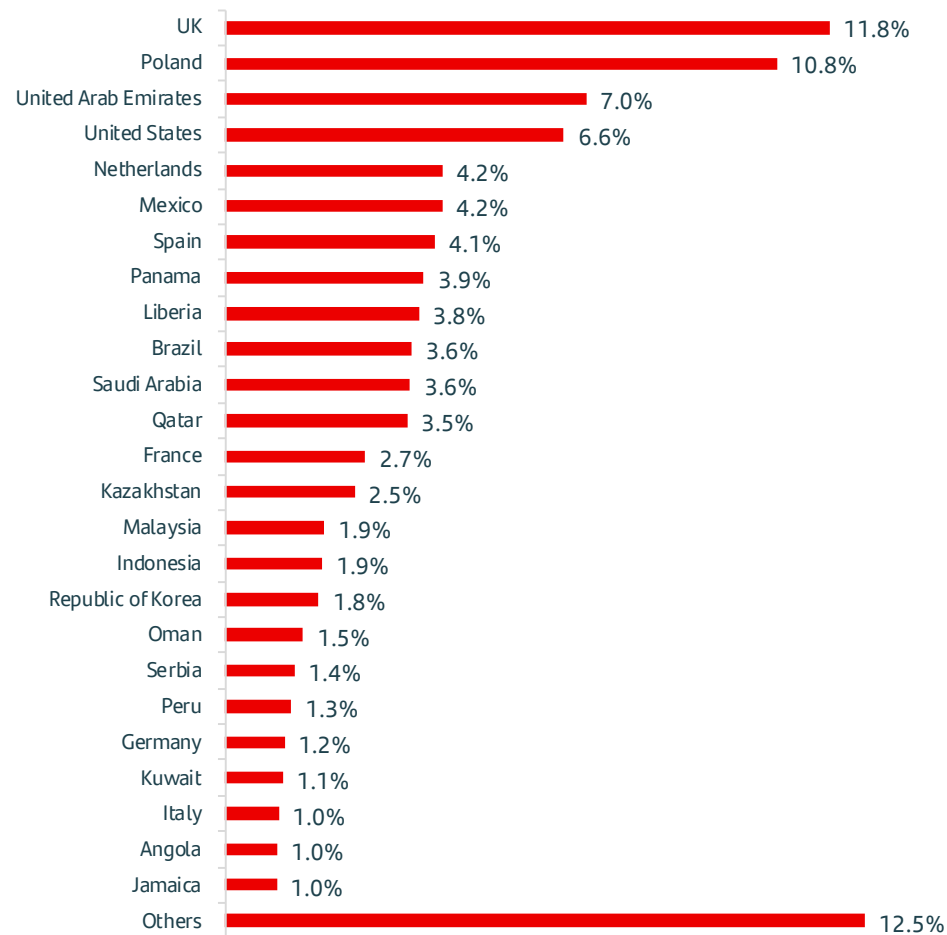
Note: data as of Mar-25. Cover pool refers to primary assets.

(1) ECA: Export credit agency; Mult Inst: Multilateral Institution. EU sovereigns and EU ECAs are directly eligible. Non-EU ECAs and Multilateral Institutions are eligible if Step 1 (unlimited) or Step 2 (max 20%).

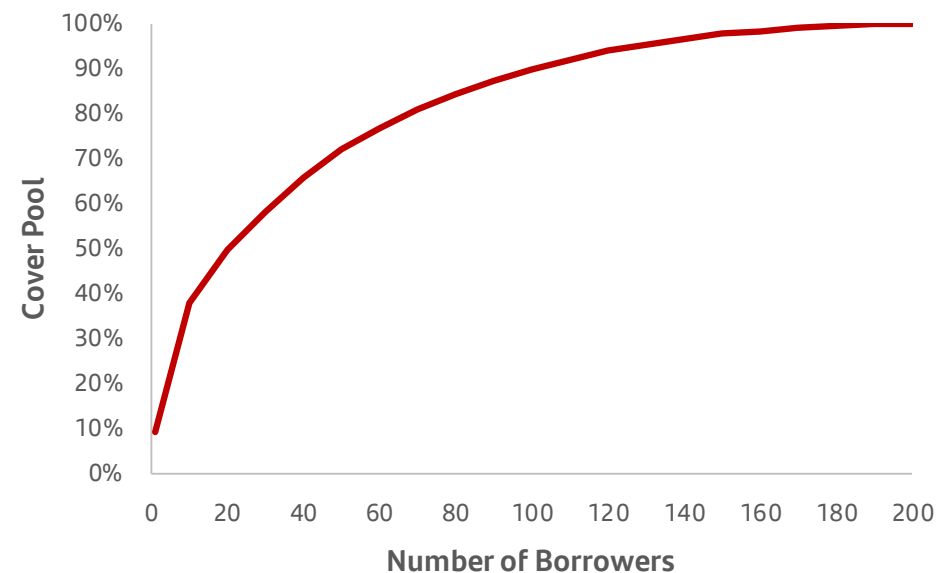


Highly diversified borrower base in terms of country and concentration

BORROWER COUNTRY DISTRIBUTION



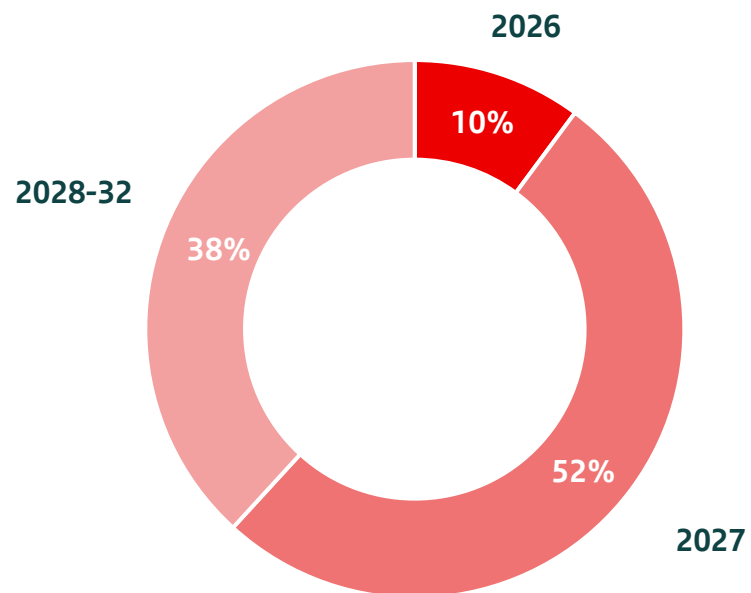
BORROWER CONCENTRATION DISTRIBUTION



Low risk and balanced composition in terms of maturity profile, ...

DISTRIBUTION OF ECA CBS BY MATURITY

% total outstanding

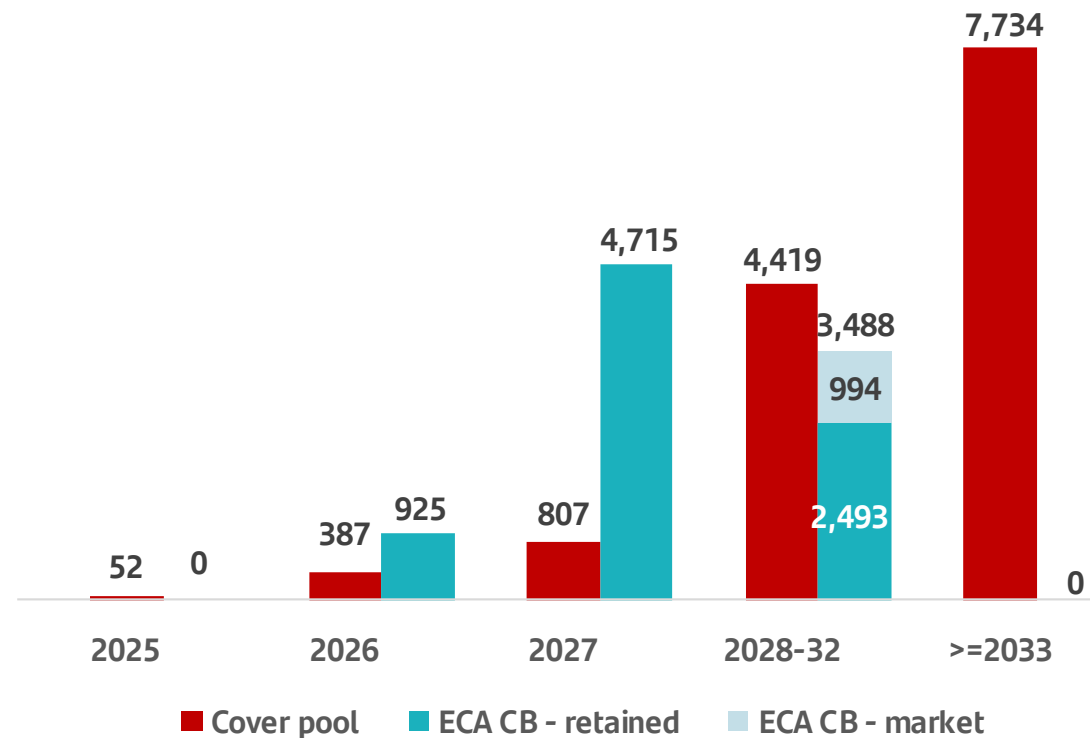


Average tenor

3 years

MATURITY PROFILE OF COVER POOL AND ECA COVERED BONDS

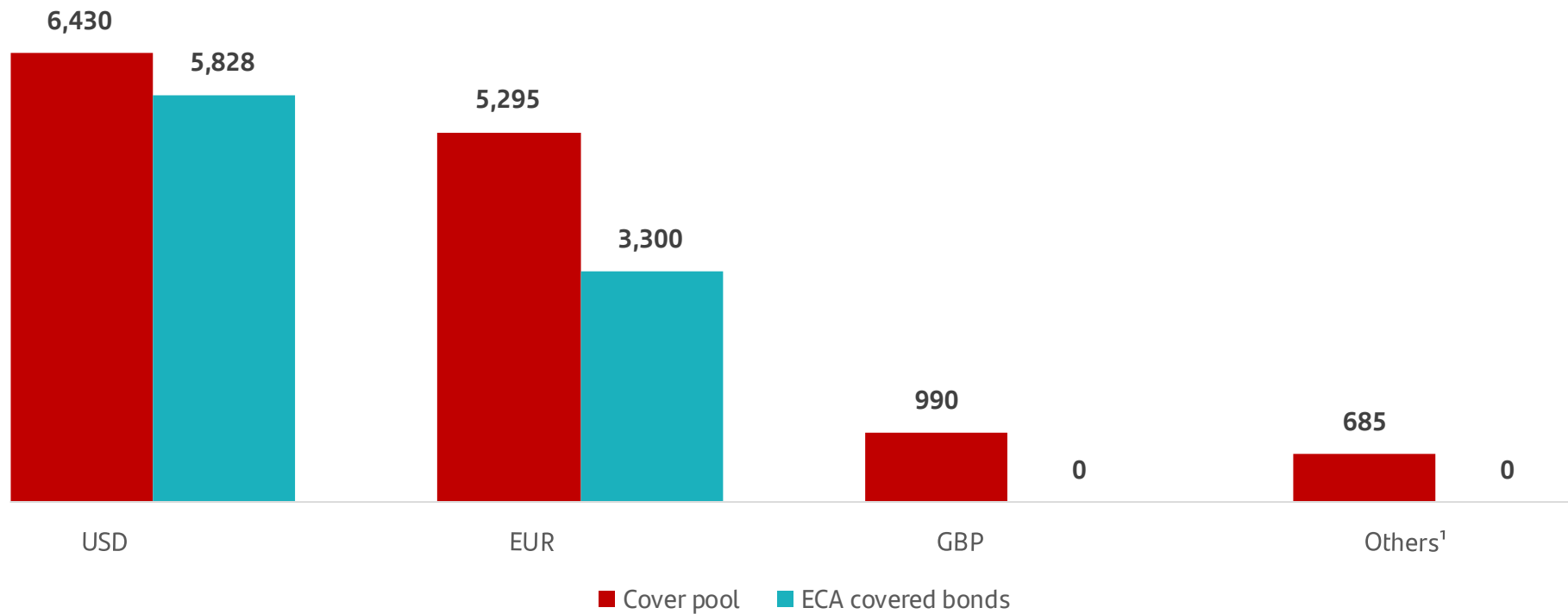
€ mn



... currency distribution ...

COVER POOL AND ECA COVERED BOND CURRENCY DISTRIBUTION

€ mn

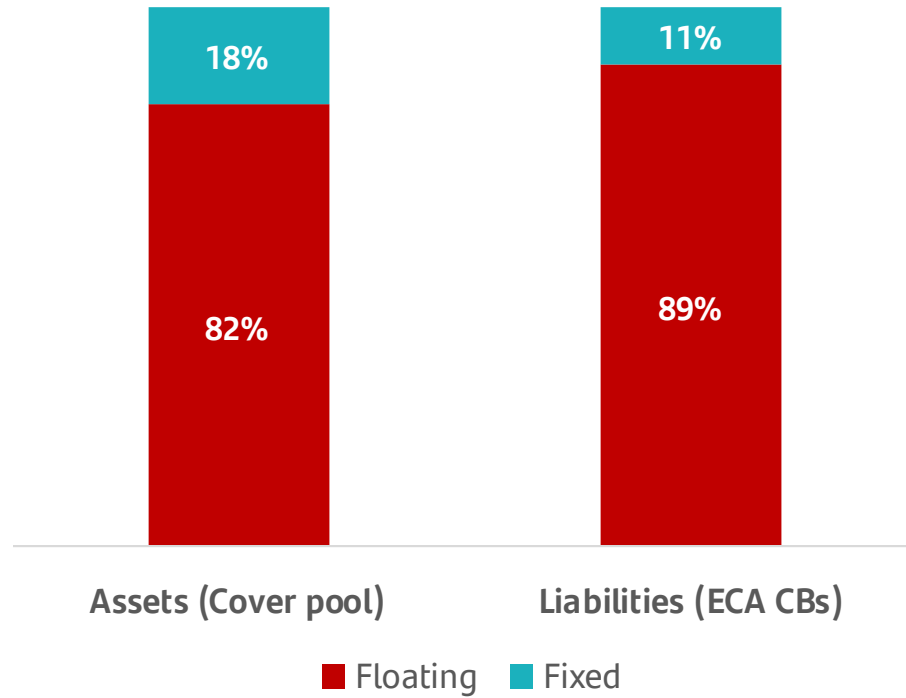


Note: data as of Mar-25. Cover pool refers to primary assets.
(1) Includes: AUD, CHF, COP, NOK, MXN and PLN.

... and interest rate profile with a high-quality book

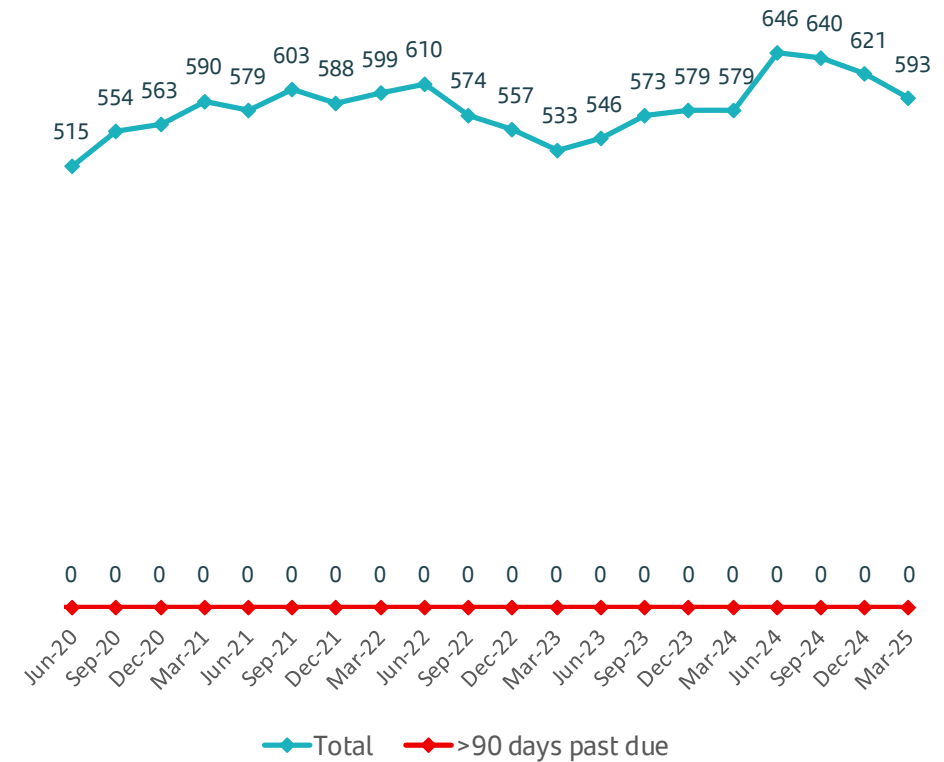
INTEREST RATE PROFILE

% balance sheet, Mar-25



ECA LOAN ASSET QUALITY

of loans



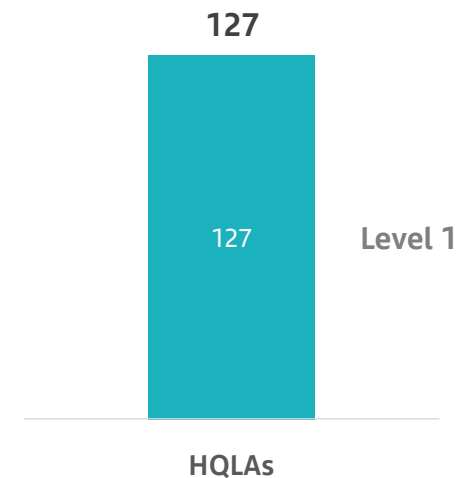
Liquidity buffer (under Royal Decree-Law 24/2021)

CASH FLOW PROJECTION

Royal Decree-Law 24/2021 establishes that the cover pool shall at all times include a liquidity buffer composed of HQLAs available to cover the maximum net cumulative outflow from the covered bond programme over a 180-day horizon.



Liquidity buffer composition (€mn)



1

Macroeconomic
environment

2

Grupo
Santander
- Business Model
& Strategy
- Santander España

3

Grupo
Santander
funding and
liquidity

4

Mortgage
Covered Bonds
*"Cédulas
hipotecarias"*

5

ECA Covered
Bonds
*"Cédulas de
internacionalización"*

6

Public Sector
Covered Bonds
*"Cédulas
territoriales"*

7

Appendix

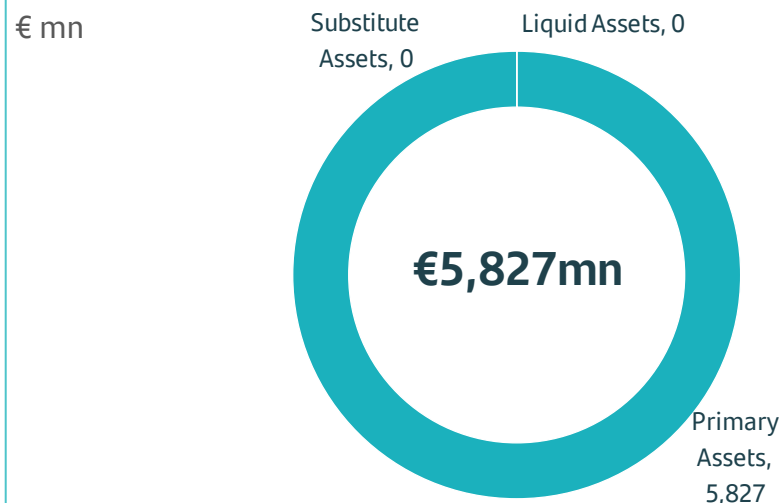
Cédulas territoriales are direct obligations of Banco Santander, S.A. collateralized by its public sector portfolio

- ▶ Banco Santander, S.A.’s public sector portfolio is focused on autonomous regions and local governments...
- ▶ ... and is well diversified by geography and maturity with a low risk profile
- ▶ Santander’s public sector covered bonds have a higher rating (Aa1 by Moody’s) than Santander’s long-term senior unsecured (A2 by Moody’s)
- ▶ Recent issuances have been retained for use as collateral

Santander is a relevant player in the Spanish public sector business

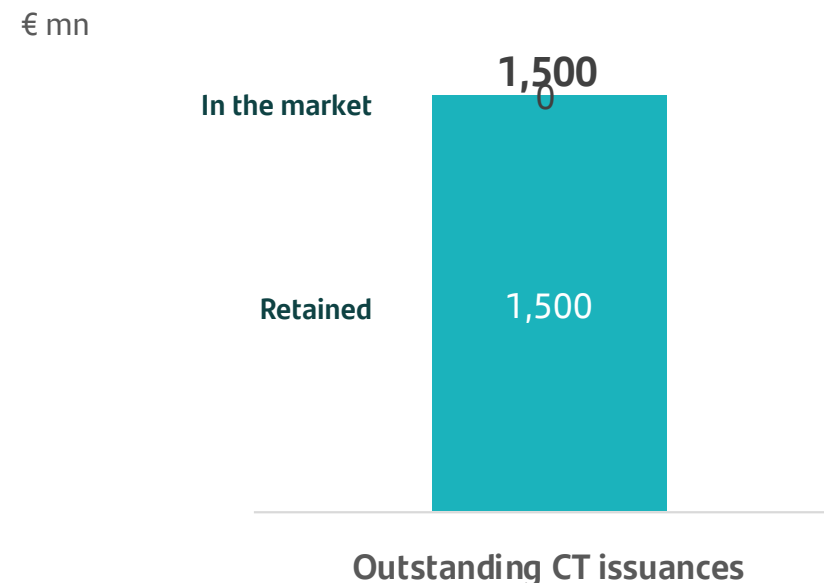
Cover pool and issuance description under Royal Decree-Law 24/2021

COVER POOL DESCRIPTION



• Average loan size (€ mn)	12.8
• Number of loans	454
• Loan seasoning (years)	3.7
• Remaining loan maturity (years)	7.3
• NPL ratio (%)	0.00
• Interest rate type:	69% fixed 31% floating

PUBLIC SECTOR COVERED BONDS DESCRIPTION



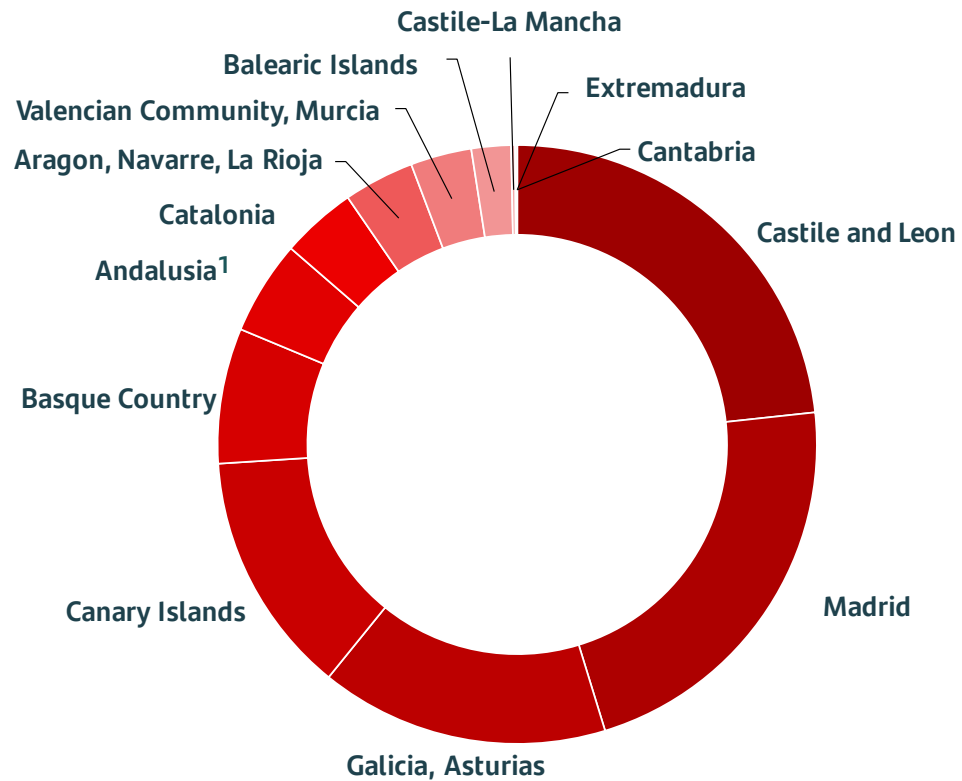
Collateralization rate **388%**

Minimum required **105%**

Note: data as of Mar-25. Cover pool refers to primary assets.
Deloitte is the appointed cover pool monitor.
All assets and collateral are valued at amortized cost.



Regional distribution of cover pool



Regions	% Back Book
Castile and Leon	23.3%
Madrid	22.0%
Galicia, Asturias	15.6%
Canary Islands	13.1%
Basque Country	7.3%
Andalusia ¹	5.1%
Catalonia	4.1%
Aragon, Navarre, La Rioja	3.8%
Valencian Community, Murcia	3.3%
Balearic Islands	2.1%
Castile-La Mancha	0.2%
Extremadura	0.1%
Cantabria	0.0%



Note: data as of Mar-25. Cover pool refers to primary assets.

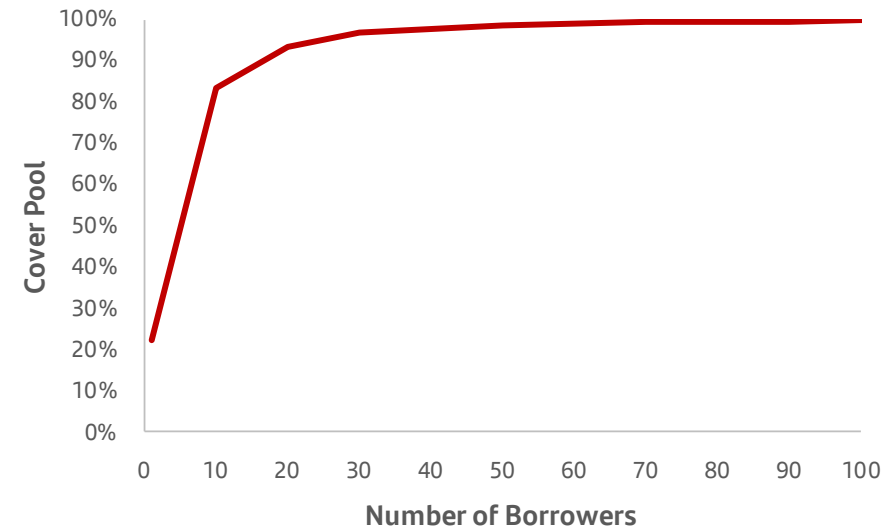
(1) Andalusia includes Ceuta and Melilla.

Type of exposure and borrower concentration of cover pool

TYPE OF EXPOSURE

	Spain
Central Government	0.8%
Regional/federal state ¹ Government	86.9%
Local Government	12.3%

BORROWER CONCENTRATION



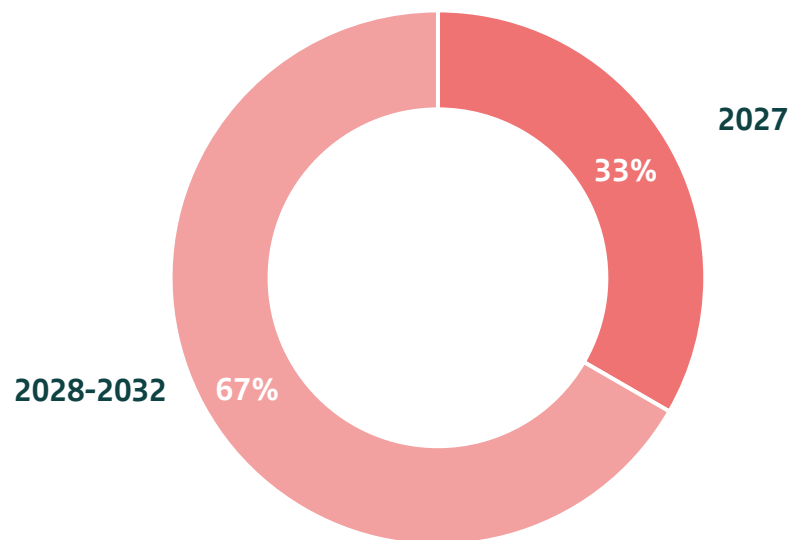
Note: data as of Mar-25. Cover pool refers to primary assets.

(1) Administraciones regionales or autonómicas.

Comfortable maturity profile

DISTRIBUTION OF PUBLIC SECTOR CB BY MATURITY

% total outstanding

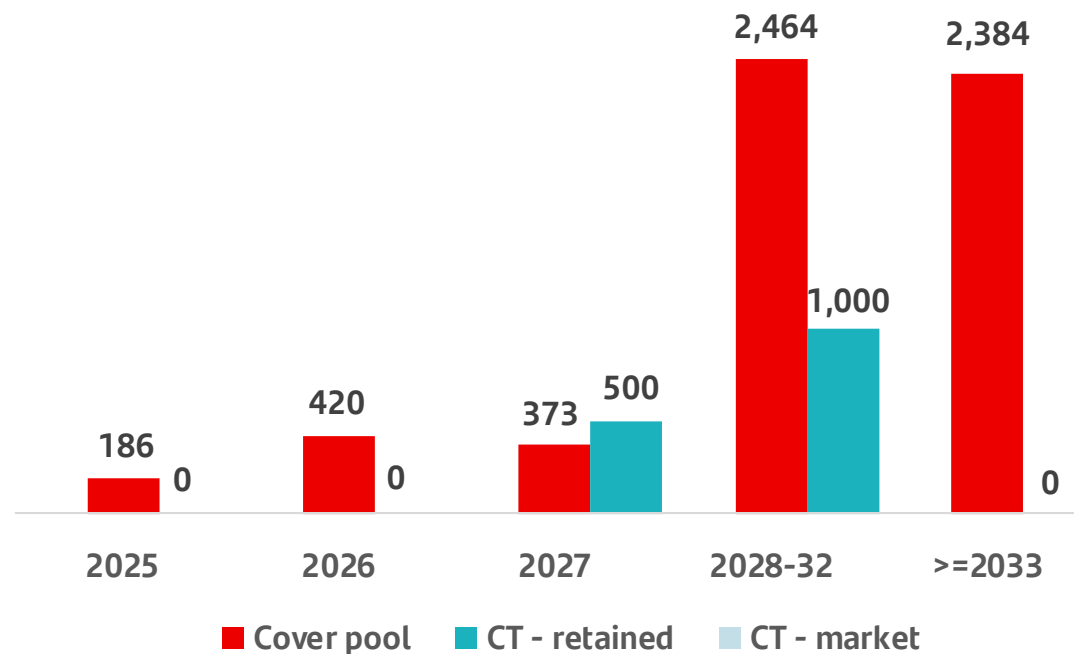


Average tenor

5 years

MATURITY PROFILE OF COVER POOL AND PUBLIC SECTOR CB ISSUANCES

€ mn



100% of the cover pool and issuances are in euros



Liquidity buffer (under Royal Decree-Law 24/2021)

CASH FLOW PROJECTION

Royal Decree-Law 24/2021 establishes that the cover pool shall at all times include a liquidity buffer composed of HQLAs available to cover the maximum net cumulative outflow from the covered bond programme over a 180-day horizon.

**Liquidity
buffer**

180 days
€0mn

As of 31 March 2025, no liquidity buffer was required to be set up for the Public Sector Covered Bonds programme, since there was no net accumulated outflow on the relevant 180 days period

1

Macroeconomic
environment

2

Grupo
Santander
- Business Model
& Strategy
- Santander España

3

Grupo
Santander
funding and
liquidity

4

Mortgage
Covered Bonds
*"Cédulas
hipotecarias"*

5

ECA Covered
Bonds
*"Cédulas de
internacionalización"*

6

Public Sector
Covered Bonds
*"Cédulas
territoriales"*

7

Appendix

Mortgage Covered Bonds - outstanding issuances

ISIN	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Type of Structure	Retained / Market
ES0413900129	EUR	1,500,000,000	06/02/2006	06/02/2026	N/A	Fixed	3.88%	Hard bullet	Market
ES0413900160	EUR	1,500,000,000	04/05/2007	04/05/2027	N/A	Fixed	4.63%	Hard bullet	Market
ES0413790264	EUR	14,700,000	03/07/2013	28/06/2029	N/A	Fixed	5.28%	Hard bullet	Market
ES0413900376	EUR	1,250,000,000	27/11/2014	27/11/2034	N/A	Fixed	2.00%	Hard bullet	Market
ES0413790397	EUR	1,000,000,000	07/04/2015	07/04/2025	N/A	Fixed	1.00%	Hard bullet	Market
ES0413900392	EUR	1,000,000,000	25/01/2016	25/01/2026	N/A	Fixed	1.50%	Hard bullet	Market
ES0413900400	EUR	393,000,000	29/02/2016	29/02/2036	N/A	Fixed	2.04%	Hard bullet	Market
ES0413900418	EUR	100,000,000	22/03/2016	22/03/2028	N/A	Fixed	1.52%	Hard bullet	Market
ES0413900400	EUR	107,000,000	18/04/2016	29/02/2036	N/A	Fixed	2.04%	Hard bullet	Market
ES0413900400	EUR	165,000,000	28/04/2016	29/02/2036	N/A	Fixed	2.04%	Hard bullet	Market
ES0413900400	EUR	142,000,000	05/05/2016	29/02/2036	N/A	Fixed	2.04%	Hard bullet	Market
ES0413900400	EUR	100,000,000	24/05/2016	29/02/2036	N/A	Fixed	2.04%	Hard bullet	Market
ES0413900509	EUR	12,500,000	29/11/2017	29/11/2029	N/A	Floating	6m Euribor +0.16%	Hard bullet	Retained
ES0413900533	EUR	1,000,000,000	25/10/2018	25/10/2028	N/A	Fixed	1.13%	Hard bullet	Market
ES0413900558	EUR	1,500,000,000	09/05/2019	09/05/2031	N/A	Fixed	0.88%	Hard bullet	Market
ES0413900566	EUR	1,500,000,000	10/07/2019	10/07/2029	N/A	Fixed	0.250%	Hard bullet	Market
ES0413900574	EUR	1,750,000,000	04/12/2019	04/06/2030	N/A	Fixed	0.125%	Hard bullet	Market
ES0413900582	EUR	250,000,000	19/02/2020	19/02/2030	N/A	Fixed	0.050%	Hard bullet	Retained
ES0413900608	EUR	1,250,000,000	27/02/2020	27/02/2032	N/A	Fixed	0.100%	Hard bullet	Market
ES0413900699	EUR	500,000,000	01/10/2020	01/10/2032	N/A	Fixed	0.010%	Hard bullet	Retained
ES0413900723	EUR	4,000,000,000	22/06/2021	22/06/2031	N/A	Fixed	0.180%	Hard bullet	Retained
ES0413900731	EUR	2,000,000,000	29/06/2021	29/06/2031	N/A	Fixed	0.190%	Hard bullet	Retained
ES0413900749	EUR	4,000,000,000	06/07/2021	06/07/2031	N/A	Fixed	0.180%	Hard bullet	Retained
ES0413900756	EUR	220,000,000	08/07/2021	08/07/2031	N/A	Fixed	0.180%	Hard bullet	Retained
ES0413900764	EUR	750,000,000	23/07/2021	23/07/2031	N/A	Fixed	0.020%	Hard bullet	Retained
ES0413900780	EUR	750,000,000	21/12/2021	21/12/2031	N/A	Floating	6m Euribor+0.05%	Hard bullet	Retained
ES0413900806	EUR	1,000,000,000	10/02/2022	10/02/2032	N/A	Floating	6m Euribor+0.06%	Hard bullet	Retained
ES0413900814	EUR	1,500,000,000	07/03/2022	07/03/2032	N/A	Floating	6m Euribor+0.09%	Hard bullet	Retained
ES0413900848	EUR	2,250,000,000	08/09/2022	08/09/2027	08/09/2028	Fixed	2.375%	Soft bullet	Market
ES0413900855	EUR	1,250,000,000	08/09/2022	08/09/2032	08/09/2033	Fixed	2.750%	Soft bullet	Market
ES0413900863	EUR	1,000,000,000	20/09/2022	20/09/2030	20/09/2031	Floating	6m Euribor+0.36%	Soft bullet	Retained
ES0413900871	EUR	1,000,000,000	20/09/2022	20/09/2032	20/09/2033	Floating	6m Euribor+0.41%	Soft bullet	Retained
ES0413900889	EUR	500,000,000	20/09/2022	20/09/2033	20/09/2034	Floating	6m Euribor+0.44%	Soft bullet	Retained
ES0413900905	EUR	2,500,000,000	11/01/2023	11/01/2026	11/01/2027	Fixed	3.375%	Soft bullet	Market
ES0413900913	EUR	1,000,000,000	11/01/2023	11/01/2030	11/01/2031	Fixed	3.375%	Soft bullet	Market
ES0413900962	EUR	1,500,000,000	06/03/2025	06/03/2034	06/03/2035	Floating	Euribor6M+0.51%	Soft bullet	Retained



Public Sector Covered Bonds - outstanding issuances

ISIN	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Type of Structure	Retained / Market
ES0413900673	EUR	500,000,000	08/06/2020	08/06/2027	N/A	Fixed	0.07%	Hard Bullet	Retained
ES0413900798	EUR	500,000,000	26/01/2022	26/01/2032	N/A	Floating	6m Euribor+0.09%	Hard Bullet	Retained
ES0413900897	EUR	500,000,000	20/09/2022	20/09/2031	20/09/2032	Floating	6m Euribor+0.39%	Soft Bullet	Retained



ECA Covered Bonds - outstanding issuances

ISIN	Currency	Outstanding Amount	Issuance Date	Expected Maturity	Extended Maturity	Interest Rate Type	Coupon	Type of Structure	Retained / Market
ES0413900640	EUR	1,200,000,000	17/04/2020	17/04/2027	N/A	Floating	6m Euribor+0.35%	Hard Bullet	Retained
ES0413900657	USD	3,800,000,000	17/04/2020	17/04/2027	N/A	Floating	SOFR CMP 6M + 0.92826%	Hard Bullet	Retained
ES0413900707	USD	1,000,000,000	04/03/2021	04/03/2026	N/A	Floating	SOFR CMP 6M + 0.53826%	Hard Bullet	Retained
ES0413900921	USD	1,500,000,000	23/01/2023	23/01/2030	23/01/2031	Floating	SOFR+0.98%	Soft Bullet	Retained
ES0413900939	EUR	500,000,000	14/02/2023	14/02/2028	14/02/2029	Fixed	3.250%	Soft Bullet	Market
ES0413900947	EUR	500,000,000	28/05/2024	28/05/2029	28/05/2030	Fixed	3.125%	Soft Bullet	Market
ES0413900954	EUR	1,100,000,000	17/10/2024	17/10/2029	17/10/2030	Floating	6m Euribor+0.38%	Soft Bullet	Retained



Spanish system – outstanding covered bonds

Outstanding (in EUR million)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Covered Bonds Outstanding											
Public Sector	30,352	25,495	28,505	26,887	25,362	18,362	20,763	18,262	17,544	12,585	13,040
Mortgage	334,572	282,568	252,383	232,456	216,498	213,253	220,689	231,143	216,808	188,958	191,825
Ships	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	1,500	7,397	8,522	7,300	10,009
Total Outstanding	364,924	308,063	280,888	259,344	241,860	231,615	242,952	256,802	242,874	208,843	214,875
Of which, total Sustainable CB	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,000	2,100	2,800	3,300	3,300
Public Placements											
Benchmark (1bn and above)	211,343	172,344	156,845	129,777	107,096	96,706	89,506	83,910	72,246	63,346	62,196
Benchmark (500mio - below 1bn)	14,098	10,714	11,690	12,190	10,190	9,850	4,410	3,510	3,460	2,800	2,850
Others (below 500mio)	-	-	-	-	-	-	5,000	6,282	4,000	4,000	3,500
Private Placements	139,483	125,006	112,352	117,376	124,574	125,059	144,036	163,100	163,169	138,697	146,329
Total	364,924	308,063	280,888	259,344	241,860	231,615	242,952	256,802	242,874	208,843	214,875
Denominated in Euro	363,731	306,522	279,969	258,395	241,860	231,615	242,319	252,946	237,833	203,469	208,356
Denominated in domestic currency	-	-	-	-	-	-	-	-	-	-	-
Denominated in other currencies	1,193	1,541	919	949	-	-	633	3,856	5,041	5,374	6,518
Total	364,924	308,063	280,888	259,344	241,860	231,615	242,952	256,802	242,874	208,843	214,875
Hard Bullet	364,924	308,063	280,888	259,344	241,860	231,615	242,952	256,802	242,874	199,993	183,195
Soft Bullet	-	-	-	-	-	-	-	-	-	8,850	31,680
Conditional Pass Through	-	-	-	-	-	-	-	-	-	-	-
Total	364,924	308,063	280,888	259,344	241,860	231,615	242,952	256,802	242,874	208,843	214,875
Outstanding fixed coupon	260,831	200,975	181,033	160,646	138,141	126,806	127,707	135,264	116,481	94,122	95,610
Outstanding floating coupon	103,631	107,088	99,855	98,698	103,299	104,450	115,245	121,538	126,394	114,721	119,265
Outstanding other	462	-	-	-	421	359	-	-	-	-	-
Total	364,924	308,063	280,888	259,344	241,860	231,615	242,952	256,802	242,874	208,843	214,875

Source: ECBC Fact Book 2024 (AIAF, Bloomberg, Reuters, Moody's, Fitch, S&P, ECBC)

Note: Please note that the breakdown public vs private placements is an estimation made by the ECBC.

Please also note that the methodology used for counting the number of issuers has changed. Until 2011, the number of "new issuers" included the new financial institutions established as part of the restructuring of the Spanish banking sector whose inaugural issue occurred during the year of reporting. The number of issuers also included all the former financial institutions with outstanding covered bonds at the end of each year - even if, as a consequence of the aforementioned restructuring, they were integrated into a new one - along with the new institutions. From 2012 onwards, however, only the new entities are reported as active issuers.



Spanish system – covered bond issuance

Issuance (in EUR million)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Covered Bonds Issuance											
Public Sector	5,895	1,853	10,400	7,250	350	800	800	2,900	1,000	2,000	750
Mortgage	22,919	23,038	31,375	31,393	30,000	19,935	19,435	14,560	12,720	22,350	22,550
Ships	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	1,500	5,897	880	-	3,380
Total Issuance	28,814	24,891	41,775	38,643	30,350	20,735	21,735	23,357	14,600	24,350	26,680
Of which, Sustainable CB Issuance	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	100	700	500	500
Public Placements											
Benchmark (1bn and above)	7,000	8,250	15,000	11,536	2,600	3,625	5,750	3,500	-	4,500	6,000
Benchmark (500mio - below 1bn)	4,840	500	4,750	2,000	-	1,500	750	-	700	750	2,250
Others (below 500mio)	-	-	-	-	-	-	500	-	-	500	-
Private Placements	16,974	16,141	22,025	25,107	27,750	15,610	14,735	19,857	13,900	18,600	18,430
Total	28,814	24,891	41,775	38,643	30,350	20,735	21,735	23,357	14,600	24,350	26,680
Denominated in Euro	28,814	24,891	41,775	38,643	30,350	20,735	21,735	20,260	13,720	24,350	25,300
Denominated in domestic currency	-	-	-	-	-	-	-	-	-	-	-
Denominated in other currencies	-	-	-	-	-	-	-	3,097	880	-	1,380
Total	28,814	24,891	41,775	38,643	30,350	20,735	21,735	23,357	14,600	24,350	26,680
Hard Bullet	28,814	24,891	41,775	38,643	30,350	20,735	21,735	23,357	14,600	17,100	850
Soft Bullet	-	-	-	-	-	-	-	-	-	7,250	25,830
Conditional Pass Through	-	-	-	-	-	-	-	-	-	-	-
Total	28,814	24,891	41,775	38,643	30,350	20,735	21,735	23,357	14,600	24,350	26,680
Issuance fixed coupon	16,169	8,800	23,837	25,043	10,198	5,821	7,760	9,060	12,970	6,750	10,850
Issuance floating coupon	12,445	16,091	17,938	13,600	20,152	14,914	13,975	14,297	1,630	17,600	15,830
Issuance other	200	-	-	-	-	-	-	-	-	-	-
Total	28,814	24,891	41,775	38,643	30,350	20,735	21,735	23,357	14,600	24,350	26,680

Source: ECBC Fact Book 2024 (AIAF, Bloomberg, Reuters, Moody's, Fitch, S&P, ECBC)

Note: Please note that the breakdown public vs private placements is an estimation made by the ECBC.

Please also note that the methodology used for counting the number of issuers has changed. Until 2011, the number of "new issuers" included the new financial institutions established as part of the restructuring of the Spanish banking sector whose inaugural issue occurred during the year of reporting. The number of issuers also included all the former financial institutions with outstanding covered bonds at the end of each year - even if, as a consequence of the aforementioned restructuring, they were integrated into a new one - along with the new institutions. From 2012 onwards, however, only the new entities are reported as active issuers.



Glossary

- **AT1:** Additional tier 1 debt
- **bn:** Billion
- **bps:** Basis points
- **CB:** Covered bond
- **CET1:** Common equity tier 1
- **CF:** Corporate Finance
- **CH:** *Cédula hipotecaria* (mortgage covered bond)
- **CHF:** Swiss franc
- **CIB:** Corporate & Investment Banking
- **Consumer:** Digital Consumer Bank
- **CoR:** Cost of risk*
- **CT:** *Cédula territorial* (public sector covered bond)
- **DCB Europe:** Digital Consumer Bank Europe
- **ECA:** Export credit Agency
- **ECB:** European Central Bank
- **EMU:** European Monetary Union
- **EU:** European Union
- **FL:** Fully-loaded
- **FY:** Full year
- **GDP:** Gross domestic product
- **HQLA:** High quality liquid assets
- **IMF:** International Monetary Fund
- **LCR:** Liquidity coverage ratio*
- **LLP:** loan-loss provision
- **LTV:** loan-to-value ratio
- **mn:** million
- **MREL:** Minimum requirement for own funds and eligible liabilities
- **NII:** Net interest income
- **NPL:** Non-performing loans
- **NSFR:** Net stable funding ratio
- **Payments:** PagoNxt and Cards
- **P&L:** Profit and loss
- **PBT:** Profit before tax
- **pp:** percentage points
- **QoQ:** Quarter-on-quarter
- **Retail:** Retail & Commercial Banking
- **RoTE:** Return on tangible equity*
- **RWA:** Risk-weighted asset
- **SCF:** Santander Consumer Finance
- **SHUSA:** Santander Holding USA
- **SME:** Small and Medium Enterprises
- **SNP:** Senior non-preferred
- **T2:** Tier 2 debt
- **TLAC:** Total loss-absorbing capacity
- **YoY:** Year-on-year
- **Wealth:** Wealth Management & Insurance



Glossary - Definitions

PROFITABILITY AND EFFICIENCY

- **RoTE** (Return on tangible equity): Profit attributable to the parent (annualized)¹ / Average stockholders' equity² (excl. minority interests) - intangible assets
- **RoTE (post-AT1)**: Profit attributable to the parent minus AT1 costs (annualized)¹ / Average stockholders' equity² (excl. minority interests) - intangible assets
- **RoRWA** (Return on risk-weighted assets): Consolidated profit (annualized) / Average risk-weighted assets
- **Efficiency**: Underlying operating expenses / Underlying total income. Operating expenses defined as administrative expenses + amortizations

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 customer loans and advances, guarantees and undrawn balances / Total risk. Total risk is defined as: Non-impaired and impaired customer loans and advances and guarantees + impaired undrawn customer balances
- **NPL coverage ratio**: Total allowances to cover impairment losses on customer loans and advances, guarantees and undrawn balances / Credit impaired customer loans and advances, guarantees and undrawn balances
- **Cost of risk**: Underlying allowances for loan-loss provisions over the last 12 months / Average loans and advances to customers over the last 12 months

CAPITALIZATION

- **TNAV per share** (Tangible net asset value per share): Tangible book value / Number of shares excluding treasury stock. Tangible book value calculated as Stockholders' equity (excl. minority interests) - intangible assets

LIQUIDITY

- **Group LCR**: This ratio is calculated using an internal methodology that determines the common minimum percentage of simultaneous coverage in all Group jurisdictions, taking into account all existing restrictions on the transfer of liquidity in third countries. This methodology reflects more accurately the Group's resilience to liquidity risk.
- **Consolidated LCR**: This ratio is calculated, at the request of the ECB, using a consolidation methodology that does not take into account any excess liquidity in excess of 100% of the LCR outflows and that is subject to transferability restrictions (legal or operational) in third countries, even if such excess liquidity can be used to cover additional outflows within the country itself, which is not subject to any restrictions.

Note: the averages for the RoTE, RoTE post-AT1 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)

(1) Excluding the adjustment to the valuation of goodwill.

(2) Stockholders' equity = Capital and Reserves + Accumulated other comprehensive income + Profit attributable to the parent + Dividends.

For the financial Sustainability indicators, please see 'Alternative Performance Measures' section of the Quarterly Financial Report.



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

