



Poland



H1'20

Earnings Presentation

Important Information

Non-IFRS and alternative performance measures

In addition to the financial information prepared in accordance with International Financial Reporting Standards (“IFRS”) and derived from our financial statements, this presentation contains certain financial measures that constitute alternative performance measures (“APMs”) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures (“Non-IFRS Measures”). The financial measures contained in this presentation that qualify as APMs and non-IFRS measures have been calculated using the financial information from Santander Group but are not defined or detailed in the applicable financial reporting framework and have neither been audited nor reviewed by our auditors. We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider these APMs and non-IFRS measures to be useful metrics for management and investors to facilitate operating performance comparisons from period to period, as these measures exclude items outside the ordinary course performance of our business, which are grouped in the “management adjustment” line and are further detailed in Section 3.2 of the Economic and Financial Review in our Directors’ Report included in our Annual Report on Form 20-F for the year ended 31 December 2019. While we believe that these APMs and non-IFRS measures are useful in evaluating our business, this information should be considered as supplemental in nature and is not meant as a substitute of IFRS measures. In addition, other companies, including companies in our industry, may calculate or use such measures differently, which reduces their usefulness as comparative measures. For further details of the APMs and Non-IFRS Measures used, including its definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, please see the 2019 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on 6 March 2020, as well as the section “Alternative performance measures” of the annex to the Banco Santander, S.A. (“Santander”) Q2 2020 Financial Report, published as Inside Information on 29 July 2020. These documents are available on Santander’s website (www.santander.com). Underlying measures, which are included in this presentation, are non-IFRS measures.

The businesses included in each of our geographic segments and the accounting principles under which their results are presented here may differ from the included businesses and local applicable accounting principles of our public subsidiaries in such geographies. Accordingly, the results of operations and trends shown for our geographic segments may differ materially from those of such subsidiaries

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Santander cautions that this presentation contains statements that constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as “expect”, “project”, “anticipate”, “should”, “intend”, “probability”, “risk”, “VaR”, “RoRAC”, “RoRWA”, “TNAV”, “target”, “goal”, “objective”, “estimate”, “future” and similar expressions. These forward-looking statements are found in various places throughout this presentation and include, without limitation, statements concerning our future business development and economic performance and our shareholder remuneration policy. While these forward-looking statements represent our judgment and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. The following important factors, in addition to those discussed elsewhere in this presentation, could affect our future results and could cause outcomes to differ materially from those anticipated in any forward-looking statement: (1) general economic or industry conditions in areas in which we have significant business activities or investments, including a worsening of the economic environment, increasing in the volatility of the capital markets, inflation or deflation, changes in demographics, consumer spending, investment or saving habits, and the effects of the COVID-19 pandemic in the global economy; (2) exposure to various types of market risks, principally including interest rate risk, foreign exchange rate risk, equity price risk and risks associated with the replacement of benchmark indices; (3) potential losses associated with prepayment of our loan and investment portfolio, declines in the value of collateral securing our loan portfolio, and counterparty risk; (4) political stability in Spain, the UK, other European countries, Latin America and the US (5) changes in laws, regulations or taxes, including changes in regulatory capital and liquidity requirements, including as a result of the UK exiting the European Union and increased regulation in light of the global financial crisis; (6) our ability to integrate successfully our acquisitions and the challenges inherent in diverting management’s focus and resources from other strategic opportunities and from operational matters while we integrate these acquisitions; and (7) changes in our ability to access liquidity and funding on acceptable terms, including as a result of changes in our credit spreads or a downgrade in our credit ratings or those of our more significant subsidiaries.

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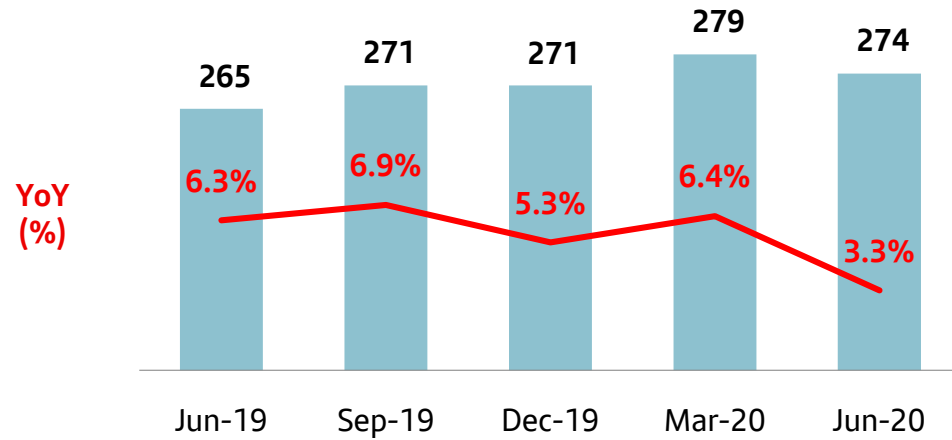
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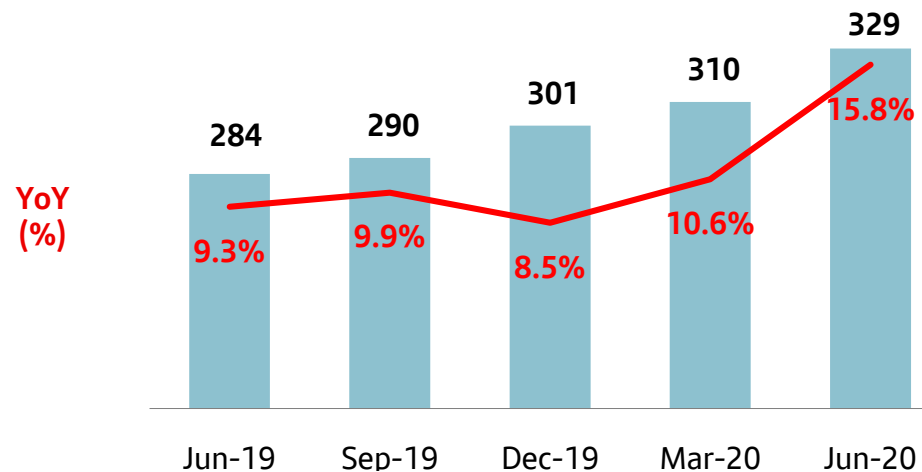


Loan growth slowing, deposits surge

Total loans (Constant EUR bn¹)



Total customer deposits (Constant EUR bn¹)



- ▶ Total loan growth decelerated visibly after the pandemic started: FX-adjusted loans slowed to 2.1% YoY in June, from c.5% at the start of the year.
- ▶ Consumer loans slowed to 2% YoY, its 7-year low, while PLN-denominated mortgage loans decelerated gently to 11.7% YoY. Total loan to individuals slowed to 4.7% YoY after FX adjustment.
- ▶ In the corporate sector, the loan growth (after FX adjustment) slowed even more, to -1.0% YoY in June (lowest since 2013).
- ▶ Deposit growth accelerated to 15.8% YoY in June, with demand deposits surging by 33% YoY and term deposits declining 16.4% YoY.
- ▶ Deposits from individuals increased 9.3% YoY, while business deposits were up 26.6% YoY (from non-financial firms up by 30.1%).
- ▶ Q2 saw also massive rise in cash in circulation: 31.8% YoY in June, up from c.10% at the start of the year.

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Santander Bank Polska S.A. – 3rd largest bank in Poland

KEY DATA	H1'20	YoY Var. ⁴
 Customer loans ¹	EUR 30.2 bn	+4.1%
 Customer funds ²	EUR 37.6 bn	+9.1%
 Underlying att. Profit	EUR 73 mn	-49.7%
 Underlying RoTE	4.6%	-5.0 pp
 Efficiency ratio	42.4%	-42 bps
 Loans market share ³	11.9%	+6 bps
 Deposits market share ³	11.4%	-40 bps
 Loyal customers	2.0 mn	+5.0%
 Digital customers	2.6 mn	+9.4%
 Branches	529	-0.6%
 Employees	10,968	-4.5%



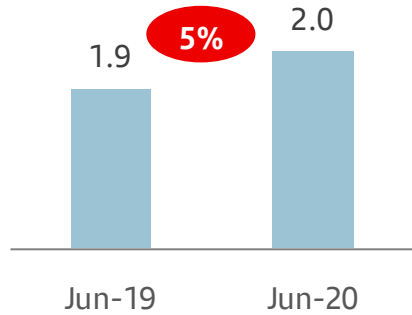
STRATEGIC PRIORITIES

- ▶ Optimisation of the network of channels and maintain the position of the best traditional, private banking and investment bank in Poland.
- ▶ Build long-term relationships with customers based on trust, loyalty and enhanced customer experience
- ▶ Anticipate and respond to customers' needs with tailored products, services and solutions
- ▶ Modernise banking services through digital transformation, including end-to-end processes and change the operating model to a more effective and less capital-intensive one
- ▶ Focus on the growth of profitable business, strengthening its position in the key market segments through organic growth and by embracing opportunities of inorganic growth



Good growth in loyal customers across all segments

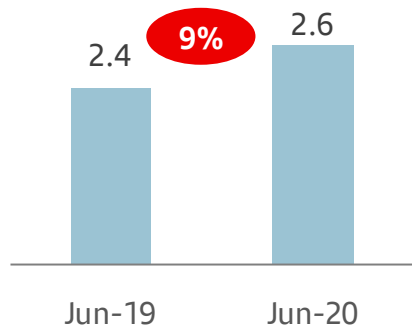
Loyal (mn)



Loyal / Active: 53% (+1 pp YoY)

- ▶ Significant increase in loyal customers YoY (+5%) reflecting our strategy to increase income from loyal customers and to build long term relationships
- ▶ Loyal individual customers: +5% YoY
- ▶ Loyal corporates and SMEs customers: significant increase in loyal companies YoY (+9%) as we enhance value proposition and non-risk based revenue and provide service excellence and continuous quality improvement

Digital customers (mn)



Digital sales / total¹: 52% (+6 pp YoY)

- ▶ Mobile customers: +16% YoY
- ▶ Digital framework: delivering efficiency and broadening product range in digital channels



Retail Banking Q2'20 Summary

Key products performance

Low sales in April due to COVID-19 outbreak, much better May and June – rebound beginning

Account As I Want portfolio **+38%** vs. Q2'19

Cash loans sales volume **-39%** vs. Q2'19

Bancassurance premium **-33%** vs. Q2'19

SME accounts acquisition **+24%** vs. Q2'19



Digital channels development

2.6 mn digital customers **(+9% YoY)**

1.7 mn mobile customers **(+16% YoY)**

28.0 mn mobile transactions **(+39% YoY)**

Focus on **E2E processes** development (self-service in remote channels)

Improved functionality of mobile and internet banking

Business transformation

Launch of **Santander open banking** - access to customer's accounts in other banks from Santander internet and mobile, in line with PSD2

Further **optimisation** the retail distribution - **4%** reduction of own branches network in H1 (20 closed)

New products and processes

Remote sales by branch - Personal loan & Credit Protection Insurance, SME loans

Simplified application process for **overdrafts** in internet and mobile

New **Life & Health** insurance - opportunity to further bancassurance growth

Kantor Santander - currency exchange in internet and mobile available 24/7

Focus on customer satisfaction

Golden Banker prestigious ranking:
#2 Multichannel service quality in Poland (for the 3rd time in a row on podium)

#1 Personal account and **#3** Cash Loan

#1 in The Social Empathic Bank category



Euromoney Award



Santander Bank Polska received an award in the prestigious Euromoney competition for its actions for clients and society during the pandemic

Santander Bank Polska was the only bank in Poland to be distinguished in Euromoney Awards competition, for the actions taken for the benefit of its clients and society during the COVID-19 pandemic.

The award, which Santander Bank Polska received in the **Excellence in Leadership** category, was granted this year to only three financial institutions from across Central and Eastern Europe.

The jury of the Euromoney competition distinguished Santander Bank Polska not only for the extensive financial support it provided to retail clients, but also to businesses, especially SMEs.

The organisers also appreciated the initiatives undertaken by the Bank, which had a positive impact on Polish society. The awarded activities include the Double Help campaign, a charity fundraiser for hospitals in Poland to support medical personnel in the fight against the coronavirus, and the launch of the RazemPokonamy.pl website with general information related to the pandemic.





Retail business vs. COVID-19 outbreak

Communication to customers

Dedicated communication to all customers (SMS/electronic channels)

- Assuring that customers and their financial safety is our priority
- Confirming availability of cash in ATMs
- Promoting digital channels usage and avoiding cyber-attacks
- Informing about changes in branch openings and working hour

Special information service at www.santander.pl/koronawirus

Information of bank charity action and hospitals support

Support for Individual customers

- Enabling suspension of capital installments for cash loans, mortgages for 3 or 6 months via internet
- Temporary promotion - free of charge withdrawals from all ATM's in Poland
- Increased limit of contactless payments at point of sale without PIN (PLN 100)
- Webinar with investment advisor from brokerage house to explain situation on capital markets



Distribution network

- Temporary closures of 10-20% of the branch network
- Shorter opening hours
- Additional security measures: masks, disinfection fluids, cleaning
- Changed motivation scheme – service focus, no sales campaigns / targets
- High-risk COVID-19 employees asked to stay at home/use holidays
- Call Centre ready for remote service in 3 cities, absence rate under control

Support for entrepreneurs

- Enabling suspension of capital installments for SME loans and leasing for 3 or 6 months via internet
- Automatic prolongation of overdraft repayment for 2 months
- Removal of fee for SME account for 3 months
- Webinar with experts to explain rules of government anti-crisis support



Retail business vs. COVID-19 outbreak

COVID-19 impact

- Lower branch customer traffic - limited selling capabilities
- Digital and mobile customers growth
- Cards transactions number fall
- Low interest rates environment
- Government regulations and support programmes



Mitigants and action plan

- Focus on rebuilding volumes / incomes
- Price / margin upgrade
- Customer activity and engagement
- Digital E2E processes faster development

Customers

- Communication to customers (SMS/electronic channels); promoting digital channels usage and avoiding cyber-attacks
- Customers education, support for older people; special information services at www.santander.pl
- Customers support programmes, including ability of credit payments suspension, participation in governments programmes: Payment Relief and Anti-crisis Shield for SMEs

Our people

- Security measures supply
- Changes in work organisation - shorter branch opening hours, work from home, high risk employees protection
- Motivation scheme adjustment
- HR online support for employees and managers



We continue doing business in a more responsible and sustainable way

Green Bank

Green offer

- since the beginning of 2020 PLN 267mn provided to support the development of RES in Poland (R.Power, Polenergia)
- PLN 165.4 mn with a BGK guarantee for the supply of 50 zero-emission buses to the Municipal Transit Company in Cracow

Green Bank

- as of 2020, 100% of energy purchased from renewable sources
- advertising materials printed on recycled paper
- Green Ribbon for the Planet as part of the celebration of the World Environment Day



Corporate Culture

- Leadership Journey in line with Leaders Commitment
- Concept of Best Possible Self – best practice & knowledge sharing
- Diversity and Inclusion
- Employee Experience with New Way of Working
- Local communities engagement & volunteering
- Building Speak Up culture
- Simplification and digitalisation
- ESG indicator as part of the process of evaluating products and services



Inclusive Banking

- Assistance and support for customers of all segments in connection with the SARS-COVID-19 pandemic
- PLN 2 bn to support SMEs in fighting the effects of COVID-19 under the agreement with EIB
- "Finansiaki to MY" - A book on financial education for parents - available online free of charge
- An educational campaign "Log in a Senior,,
- A series of webinars for all customer segments concerning business operations in times of pandemic



Communities

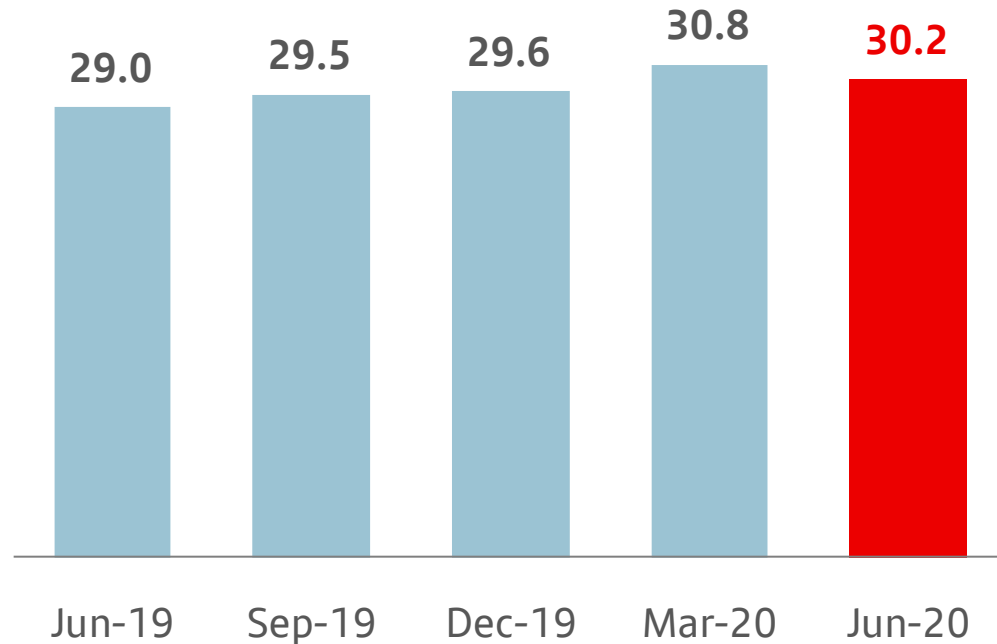
- PLN 0.5 mn spent on co-financing 68 projects as part of the "Here I Live, Here I Make ECO Changes" scheme.
- PLN 5 mn collected in the "Double Help" fundraiser to support the fight against COVID-19
- Cooperation on the KORKI TV project - free tutoring on TV for eight-grade students and high school graduates





Loans rose 4% YoY with a strong volume growth in individuals (+6%), CIB (+12%) and cash loans (+13%)

Total customer loans (Constant EUR bn)¹

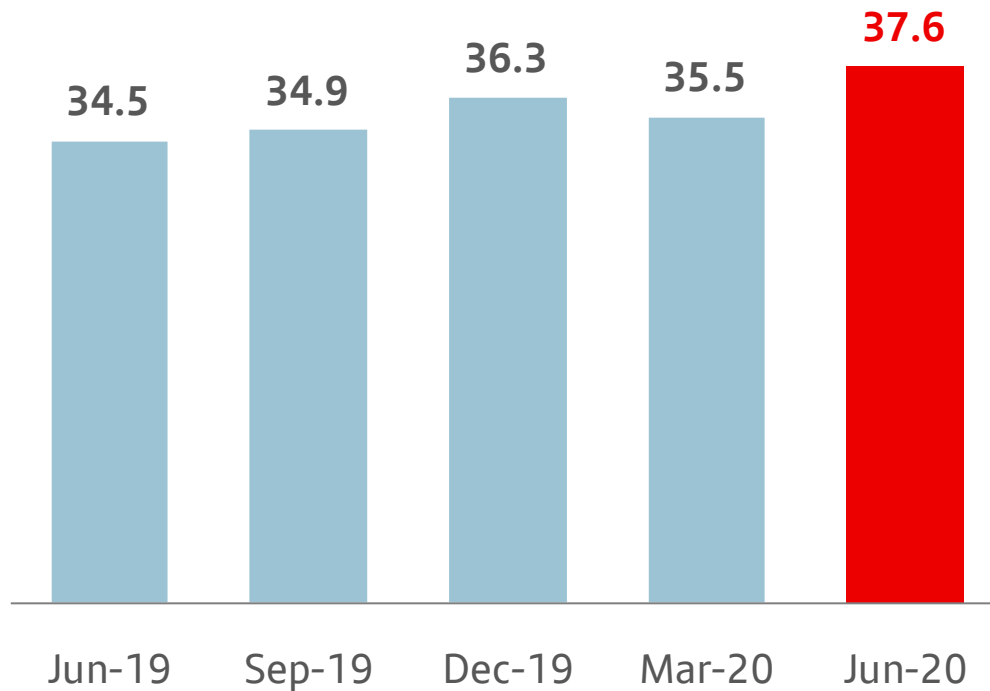


	Jun-20	Jun-19	YoY (%)	QoQ (%)
Individuals²	15.1	14.2	6.0	-0.4
o/w Mortgages	11.4	10.9	4.5	-0.1
o/w Consumer credit	3.3	2.9	14.1	-0.5
SMEs	3.3	3.2	3.6	-2.5
Corporates & Institutions	7.8	8.2	-5.4	-4.8
CIB	3.4	3.0	12.4	-5.8
Other	0.5	0.3	115.4	22.1
Total customer loans	30.2	29.0	4.1	-2.1



Deposits grew 13% YoY, boosted by SME deposits (+56%)

Total customer funds (Constant EUR bn)¹



	Jun-20	Jun-19	YoY (%)	QoQ (%)
Demand	27.2	20.5	33.1	14.0
Time	7.1	10.0	-29.3	-17.2
Total deposits	34.3	30.5	12.6	5.8
Mutual Funds	3.3	4.0	-17.2	8.5
Total customer funds	37.6	34.5	9.1	6.0

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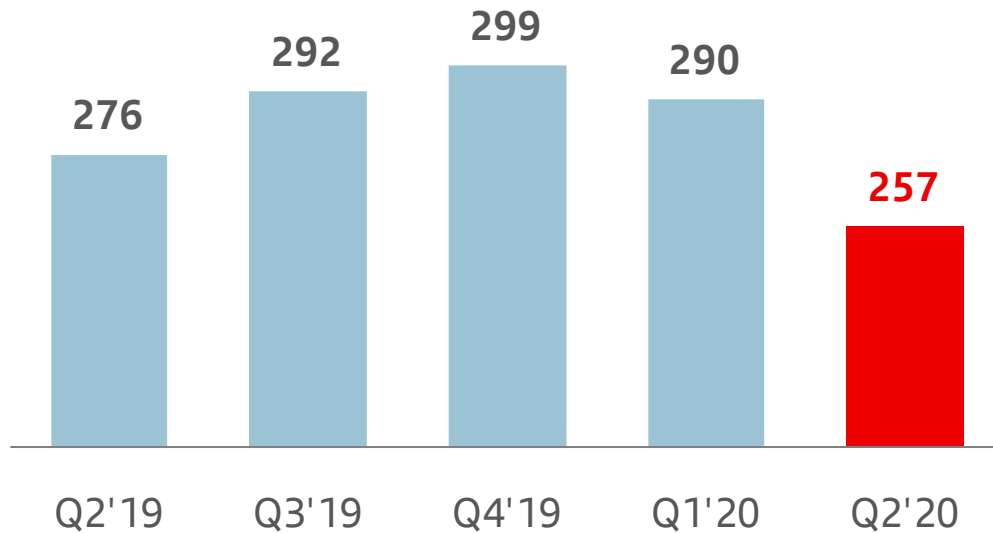
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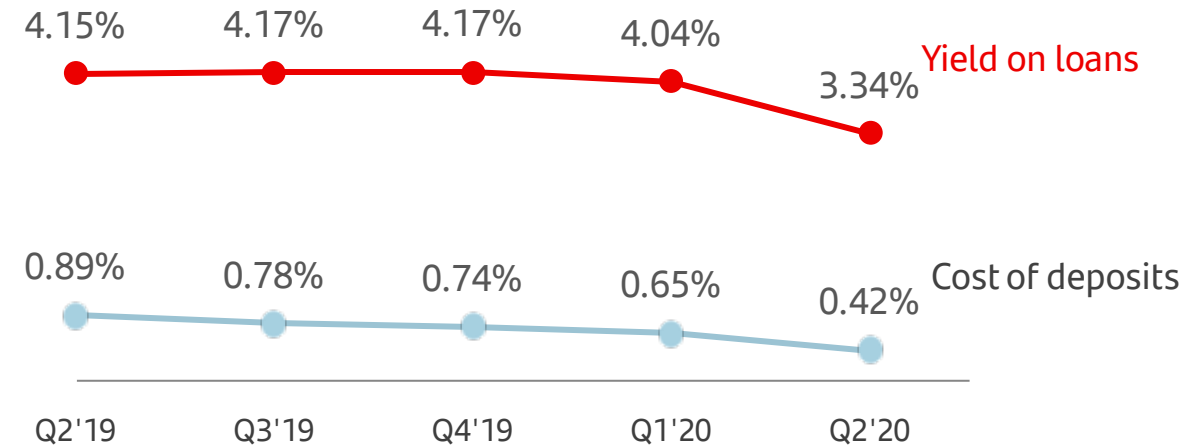


Slight drop in NII YoY: growth in volumes offset interest rate cuts and a one-off provision recorded due to the CJEU ruling regarding consumer loans

Net interest income (Constant EUR mn)¹



Yields and costs (%)



NIM²

2.56%	2.73%	2.80%	2.67%	2.26%
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Official target interest rate³

1.50%	1.50%	1.50%	1.33%	0.23%
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Differential

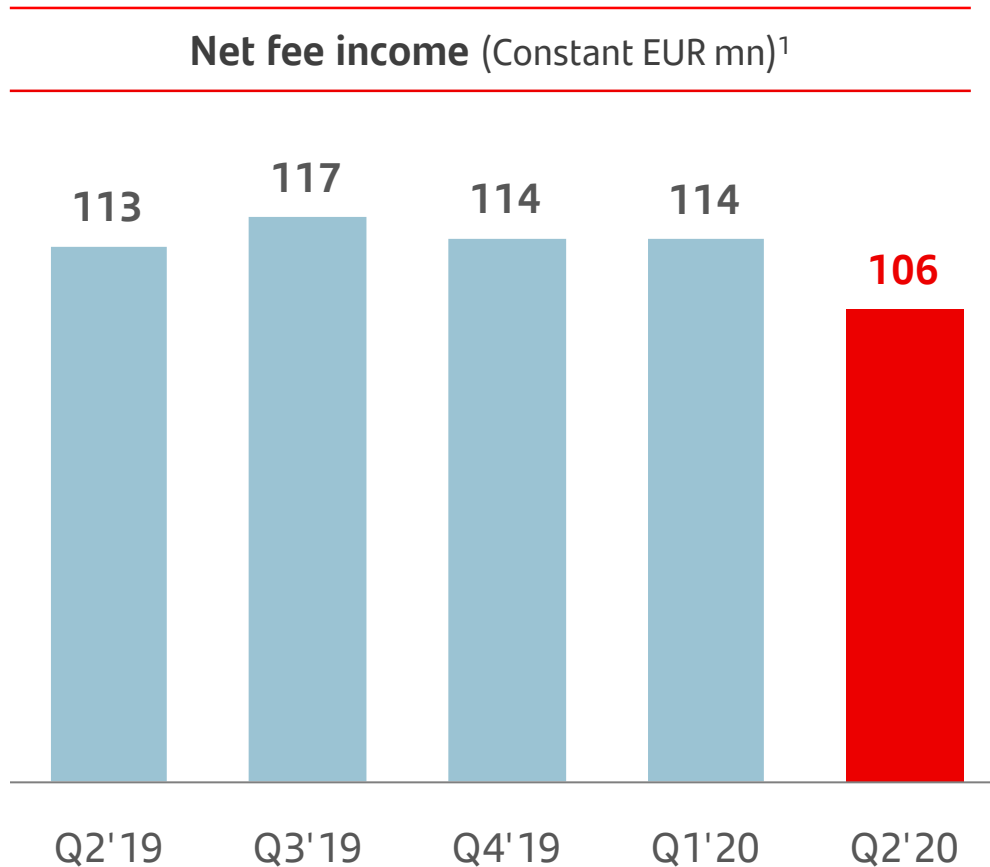
3.3 pp	3.4 pp	3.4 pp	3.4 pp	2.9 pp
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- (1) Average exchange rate as at H1'20.
- (2) Group criteria.
- (3) Quarterly average.



Fee income declined impacted by lower customer transactionality and lower fees from investment and pension funds, impacted by market volatility

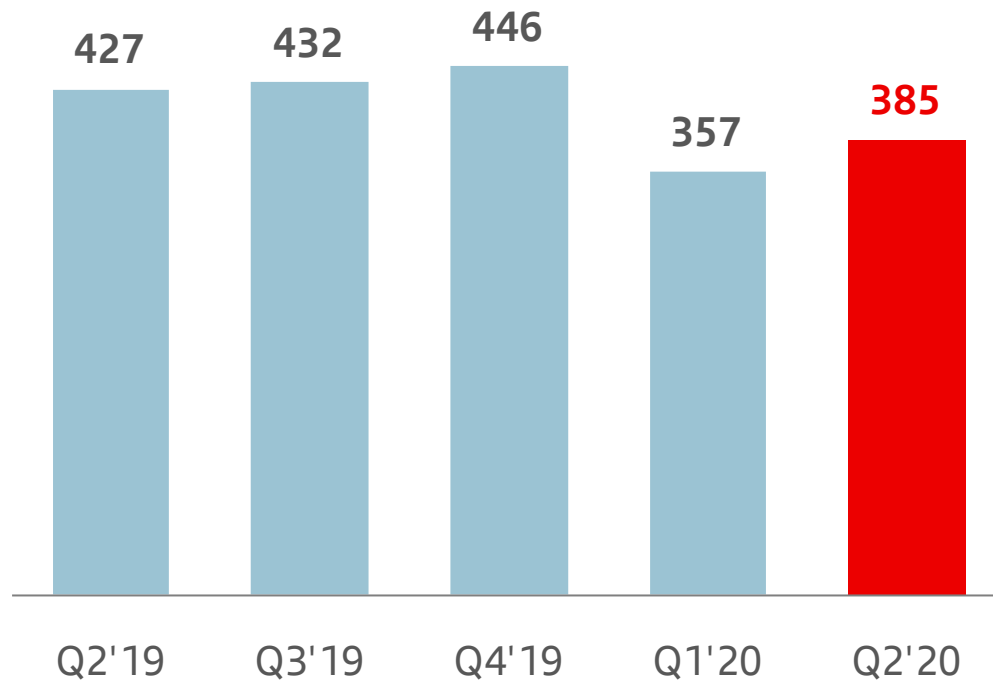


	H1'20	H1'19	YoY (%)	QoQ (%)
Transactional fees	139	144	-3.5	-7.4
Payment methods	31	32	-0.9	0.6
Transfers, drafts, cheques and other orders	23	29	-19.7	-7.2
Foreign exchange currencies	51	50	2.3	-14.3
Other transactional	34	34	-0.7	-3.9
Investment and pension funds	26	30	-13.2	-23.5
Insurance	6	6	-6.7	7.6
Securities and custody services	13	6	110.8	-12.0
Other	36	37	-3.5	6.8
Total net fee income	220	224	-1.7	-7.2



Non-customer revenue in H1'20 affected by higher BFG contribution, lower gains on financial transactions and lower dividend income

Total income (Constant EUR mn)¹

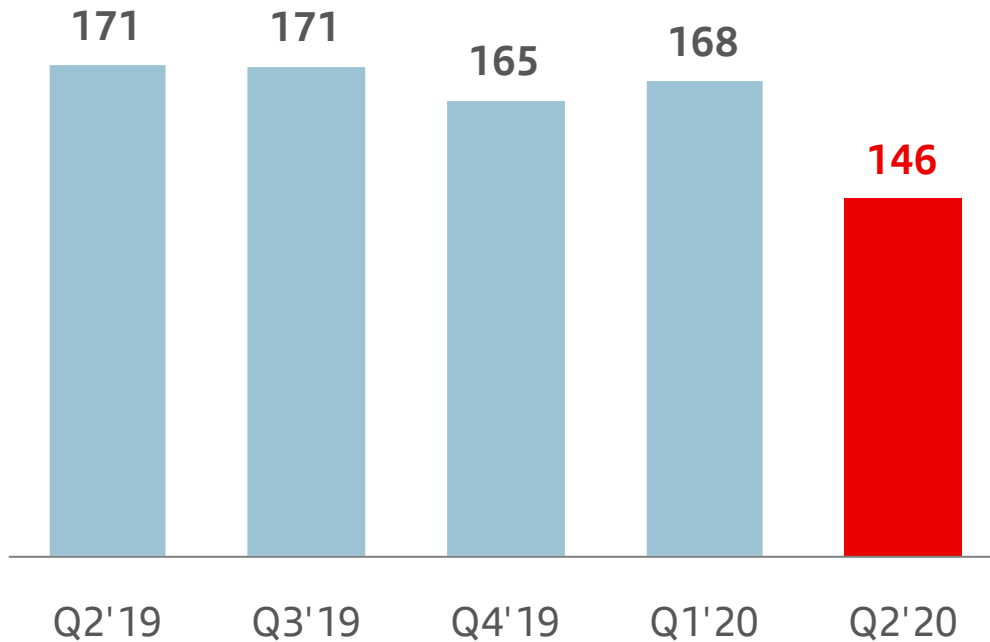


	H1'20	H1'19	YoY (%)	QoQ (%)
Net interest income	547	550	-0.5	-11.3
Net fee income	220	224	-1.7	-7.2
Customer revenue	767	774	-0.8	-10.2
Other ²	(25)	21	-	-
Total income	742	795	-6.6	7.6

Lower costs YoY (-8%), mainly due to personnel expenses (costs related to commercial activity)



Operating expenses (Constant EUR mn)¹



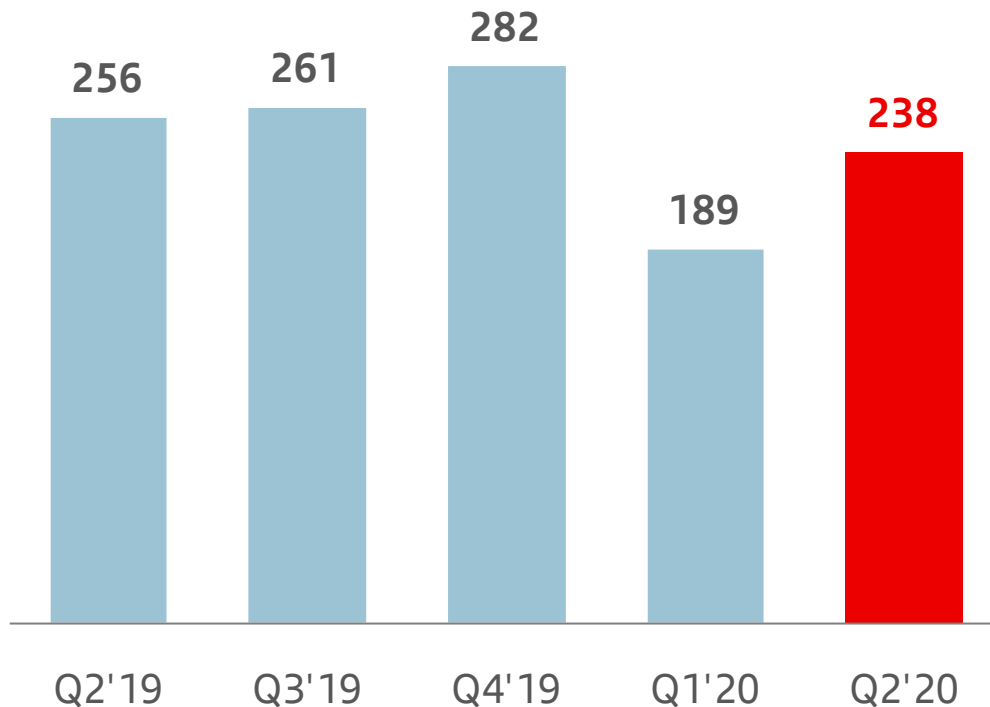
	H1'20	H1'19	YoY (%)	QoQ (%)
Operating Expenses	315	340	-7.5	-13.0

Branches (#)	529	532	-0.6	-1.1
Employees (#)	10,968	11,488	-4.5	-0.6



Net operating income was 6% lower, benefiting from a better performance in costs

Net operating income (Constant EUR mn)¹

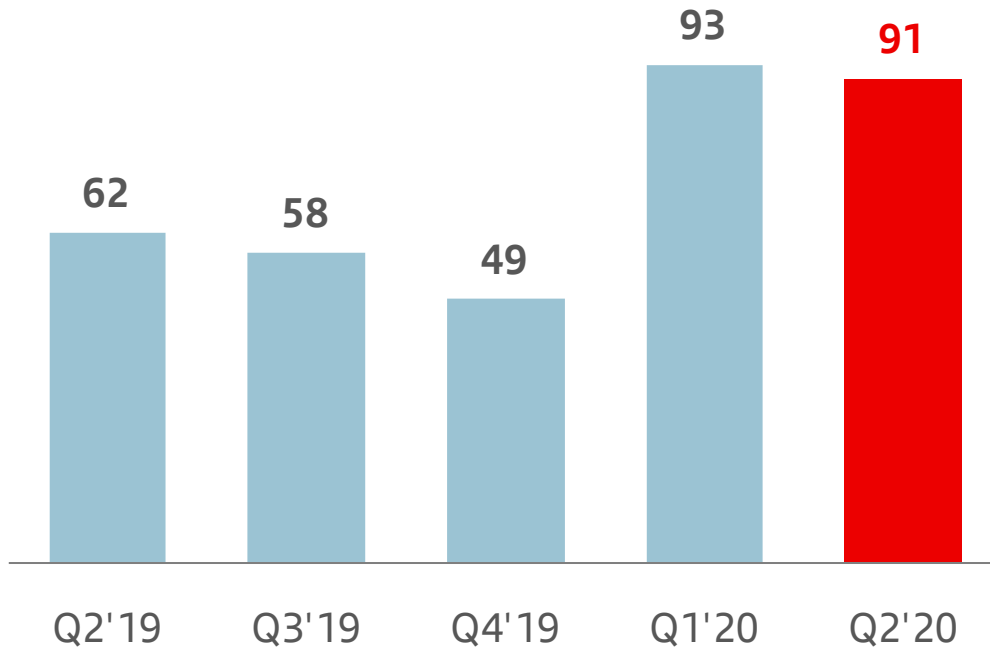


	H1'20	H1'19	YoY (%)	QoQ (%)
Total income	742	795	-6.6	7.6
Operating Expenses	(315)	(340)	-7.5	-13.0
Net operating income	428	455	-6.0	26.0
Efficiency ratio	42.4%	42.8%	-42 bps	



LLPs increased 77% YoY, mainly due to the impact of the COVID-19 crisis, together with the revision of risk parameters and a one-off charge

Net LLPs (Constant EUR mn)¹



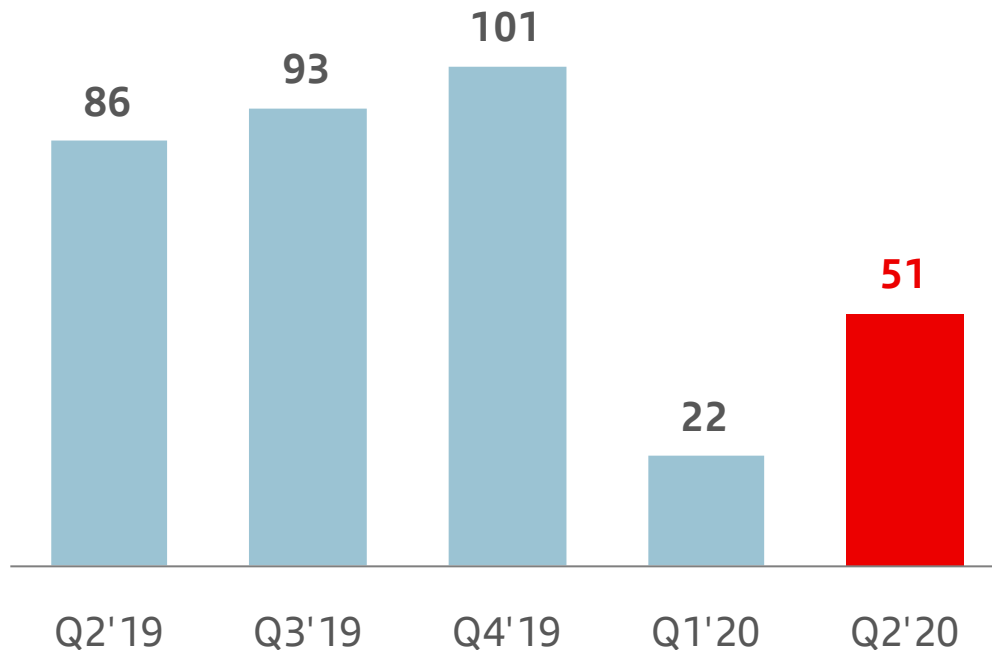
	H1'20	H1'19	YoY (%)	QoQ (%)
Net operating income	428	455	-6.0	26.0
Loan-loss provisions	(184)	(104)	77.0	-2.8
Net operating income after provisions	244	351	-30.5	53.9

NPL ratio	4.57%	4.21%	36 bps	28 bps
Cost of credit ²	0.96%	0.66%	30 bps	8 bps
Coverage ratio	69%	70%	-0.7 pp	0.9 pp



Underlying attributable profit -50% YoY, impacted by higher LLPs, lower revenue and the greater BFG contribution

Underlying Attributable Profit (Constant EUR mn)¹



	H1'20	H1'19	YoY (%)	QoQ (%)
PBT	167	285	-41.2	75.5
Tax on profit	(61)	(71)	-14.4	10.1
Consolidated profit	106	213	-50.2	135.7
Minority interests	(33)	(68)	-51.2	149.8
Underlying attributable profit	73	146	-49.7	129.7

Effective tax rate	36.5%	25.1%	11.4 pp	-18.1 pp
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Final remarks

Financial System

- ▶ Total loan growth decelerated visibly after the pandemic started: FX-adjusted loans slowed to 2.1% YoY in June, from c.5% at the start of the year
- ▶ Consumer loans slowed to 2% YoY, its 7-year low, while PLN-denominated mortgage loans decelerated gently to 11.7% YoY. Total loan to individuals slowed to 4.7% YoY after FX adjustment
- ▶ Deposit growth accelerated to 15.8% YoY in June, with demand deposits surging by 33% YoY and term deposits declining 16.4% YoY

Strategy & Business

- ▶ Business strategy is focused on gathering new customers through the development of our multi-channel approach. Build long-term relationships with customers based on trust, loyalty and enhanced customer experience
- ▶ Anticipate and respond to customers' needs with tailored products, services and solutions
- ▶ Focus on the growth of profitable business, strengthening its position in the key market segments through organic growth and by embracing opportunities of inorganic growth
- ▶ Combine the increase of shareholder value with the commitment to the growth of local communities

Results

- ▶ Slight drop in NII: growth in volumes offset interest rate cuts and a one-off provision recorded due to the CJEU ruling regarding consumer loans
- ▶ Lower costs YoY (-8%), mainly due to personnel expenses (compensation related to commercial activity)
- ▶ LLPs increased 77% YoY, mainly due to the impact of the COVID-19 crisis, together with the revision of risk parameters and a one-off charge
- ▶ Underlying attributable profit -50% YoY, impacted by higher LLPs, lower revenue and the greater BFG contribution

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Balance sheet



Constant EUR million ¹	Jun-20	Jun-19	Variation	
			Amount	%
Loans and advances to customers	29,186	28,064	1,123	4.0
Cash, central banks and credit institutions	3,004	2,857	148	5.2
Debt instruments	12,128	9,914	2,214	22.3
Other financial assets	511	541	(29)	(5.4)
Other asset accounts	1,367	1,269	98	7.7
Total assets	46,197	42,643	3,553	8.3
Customer deposits	34,317	31,327	2,989	9.5
Central banks and credit institutions	2,896	3,101	(205)	(6.6)
Marketable debt securities	2,056	2,000	56	2.8
Other financial liabilities	680	778	(99)	(12.7)
Other liabilities accounts	1,182	855	327	38.2
Total liabilities	41,131	38,062	3,069	8.1
Total equity	5,065	4,582	484	10.6
Other managed customer funds	3,595	4,343	(749)	(17.2)
Mutual funds	3,320	4,010	(690)	(17.2)
Pension funds	—	—	—	—
Managed portfolios	275	333	(59)	(17.6)



Income statement

Constant EUR million ¹	Variation			
	H1'20	H1'19	Amount	%
Net interest income	547	550	(3)	(0.5)
Net fee income	220	224	(4)	(1.7)
Gains (losses) on financial transactions	30	38	(9)	(22.6)
Other operating income	(55)	(17)	(38)	218.4
Total income	742	795	(53)	(6.6)
Operating expenses	(315)	(340)	26	(7.5)
Net operating income	428	455	(27)	(6.0)
Net loan-loss provisions	(184)	(104)	(80)	77.0
Other gains (losses) and provisions	(76)	(66)	(10)	15.6
Underlying profit before tax	167	285	(117)	(41.2)
Tax on profit	(61)	(71)	10	(14.4)
Underlying profit from continuing operations	106	213	(107)	(50.2)
Net profit from discontinued operations	—	—	—	—
Underlying consolidated profit	106	213	(107)	(50.2)
Non-controlling interests	(33)	(68)	35	(51.2)
Underlying attributable profit to the parent	73	146	(72)	(49.7)



Quarterly income statement

Constant EUR million¹

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20
Net interest income	274	276	292	299	290	257
Net fee income	111	113	117	114	114	106
Gains (losses) on financial transactions	18	20	23	29	8	21
Other operating income	(35)	18	0	4	(55)	0
Total income	368	427	432	446	357	385
Operating expenses	(169)	(171)	(171)	(165)	(168)	(146)
Net operating income	199	256	261	282	189	238
Net loan-loss provisions	(42)	(62)	(58)	(49)	(93)	(91)
Other gains (losses) and provisions	(33)	(33)	(24)	(33)	(35)	(41)
Underlying profit before tax	124	161	179	199	61	107
Tax on profit	(37)	(35)	(43)	(51)	(29)	(32)
Underlying profit from continuing operations	87	126	136	148	32	75
Net profit from discontinued operations	—	—	—	—	—	—
Underlying consolidated profit	87	126	136	148	32	75
Non-controlling interests	(27)	(40)	(43)	(47)	(9)	(24)
Underlying attributable profit to the parent	60	86	93	101	22	51

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

