

Institutional Presentation












Q1'18



Highlights

Santander, a leading financial group

Q1'18 Highlights

	Total assets (EUR trillion)	1.44
	Gross customer loans (EUR billion excluding reverse repos)	856
	Customer deposits + mutual funds (EUR billion excluding repos)	893
	Branches	13,637
	2017 Attributable profit (EUR million)	6,619
	Q1'18 Attributable profit (EUR million)	2,054
	Market capitalisation (EUR billion; 29-03-18)	85
	People (headcount)	201,900
	Customers (millions)	139
	Shareholders (millions)	4.1
	Communities (million people helped in 2017)	2.1



Index



1. Our purpose and business model
2. Aim and value creation
3. Corporate governance and internal control
4. Group structure and business units
5. Q1'18 Highlights – results and activity





1

■ Our purpose and
business model

1. Our purpose and business model

A model of sustainable, predictable growth



OUR
PURPOSE

to help people and businesses **prosper**



OUR AIM

to be the **best retail and commercial bank**, earning the lasting loyalty of our people, customers, shareholders and communities



A BANK
THAT IS

Simple

Personal

Fair

Our model and the results it generates show that
Santander is on the right track

1. Our purpose and business model

A model of sustainable, predictable growth

1

We have **SCALE** and the potential to grow organically

2

PREDICTABLE GROWTH: diversification by country and business, which contributes higher profits in a more stable manner

3

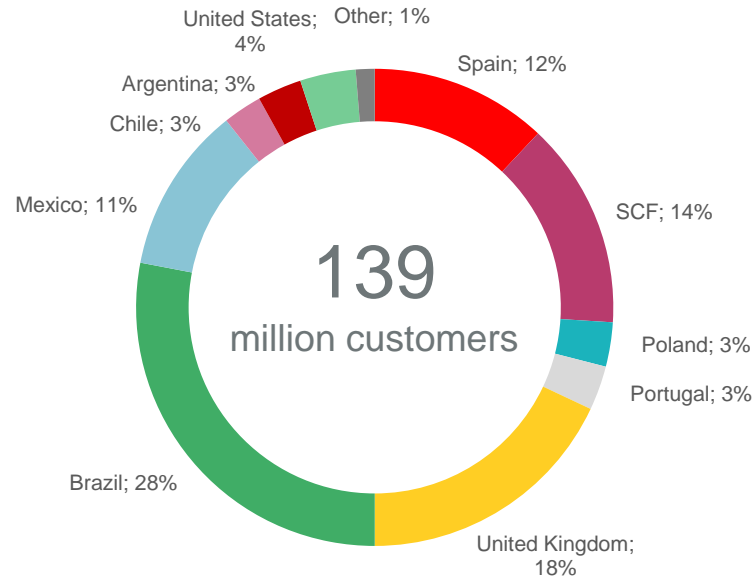
Focus on **INNOVATION** to increase customer loyalty and operational excellence

1. Our purpose and business model

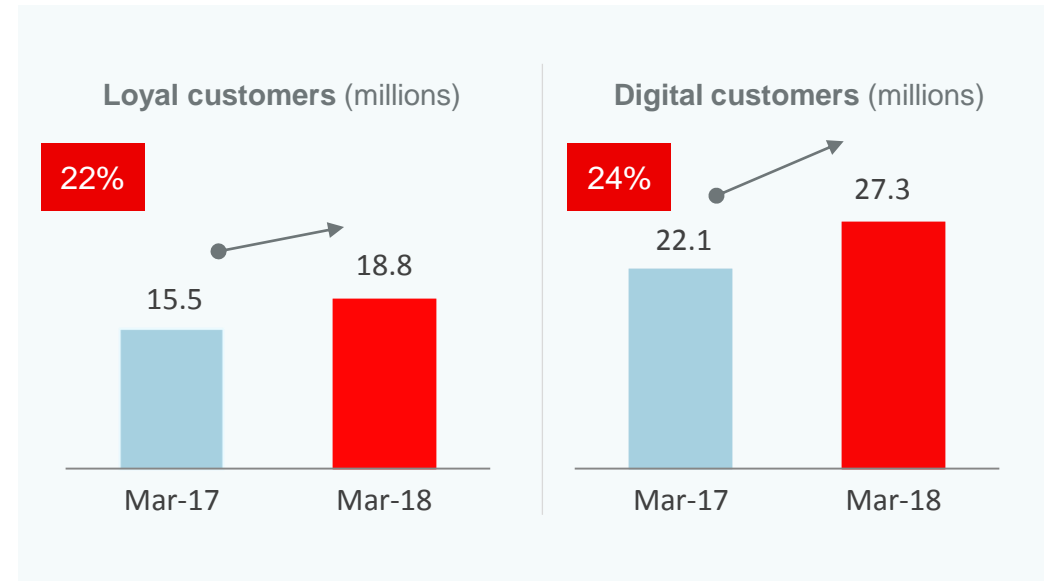
1.1 SCALE

139 million customers in markets with a total population of more than one billion

Customers by country. Mar-18



* Potential for organic growth through increased loyalty and digitalisation



Our scale gives us efficiency, sources of growth and new business opportunities

1. Our purpose and business model

1.1 SCALE

We have a relevant position in our core markets

America

United States



Mkt. share^{1,4}: 3%
Branches: 679

Brazil



Mkt. share¹: 9%
Branches: 3,484

Argentina



Mkt. share¹: 10%
Branches: 482

Mexico



Mkt. share¹: 13%
Branches: 1,401

Chile



Mkt. share¹: 19%
Branches: 429

SCF

Nº of countries⁵: 15
Branches: 509

Europe

Portugal



Mkt. share¹: 18%
Branches: 676

United Kingdom



Mkt. share²: 10%
Branches: 800

Poland



Mkt. share^{1,3}: 10%
Branches: 565

Spain



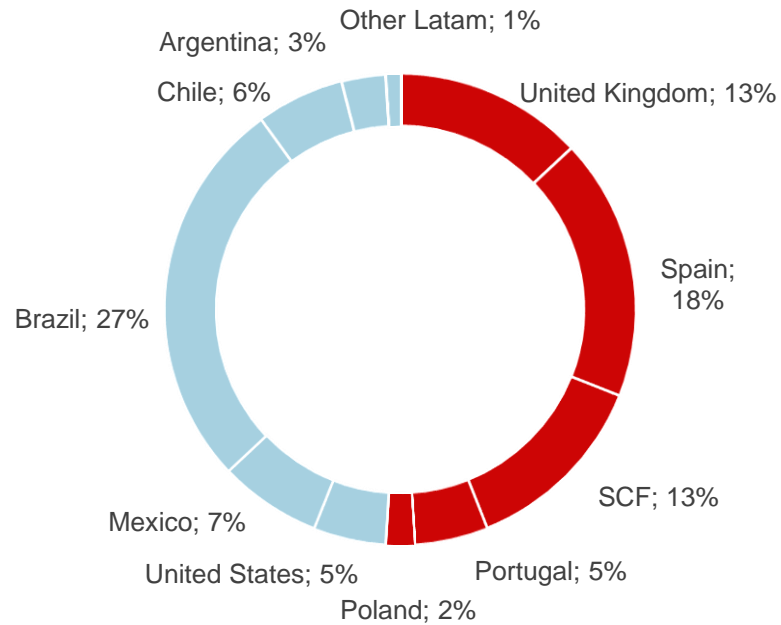
Mkt. share¹: 18%
Branches: 4,481

1. Our purpose and business model

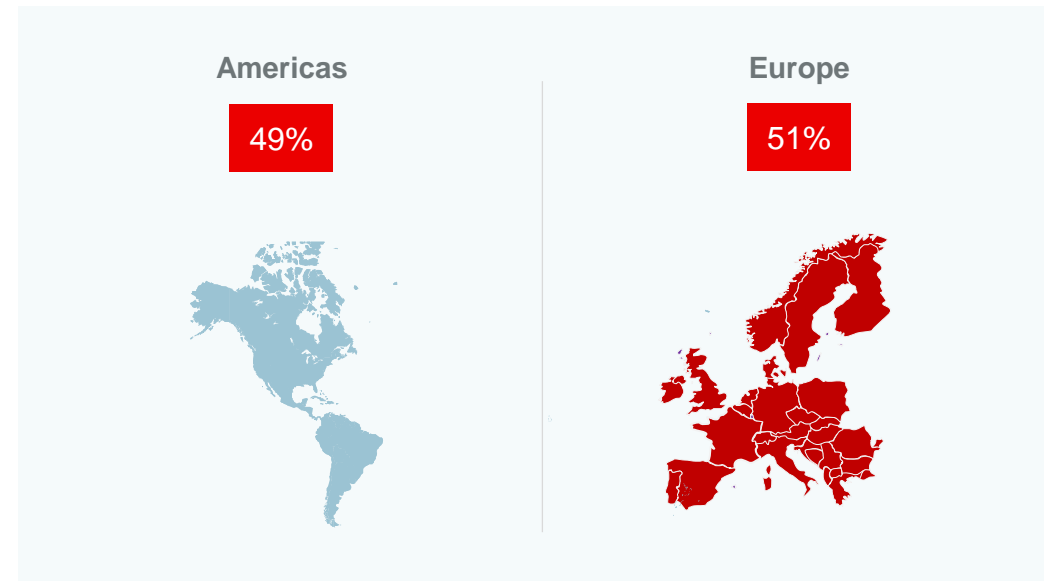
1.2 GROWTH

Our model is based on a balanced geographic diversification...

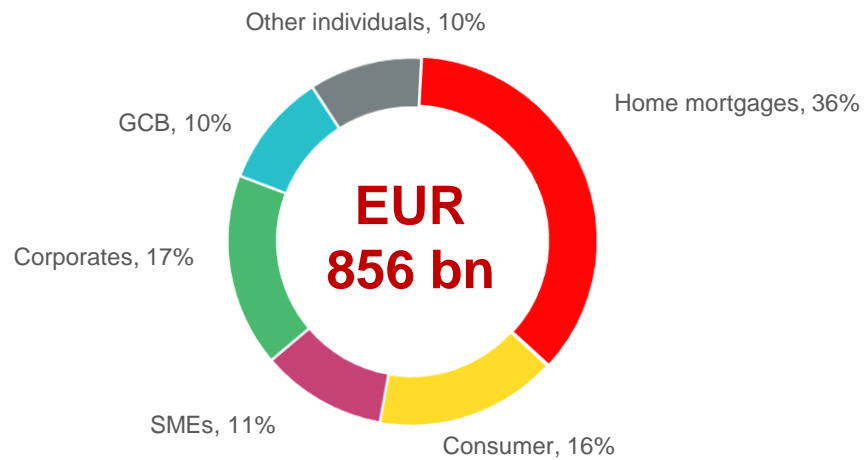
Q1'18 Attributable profit¹



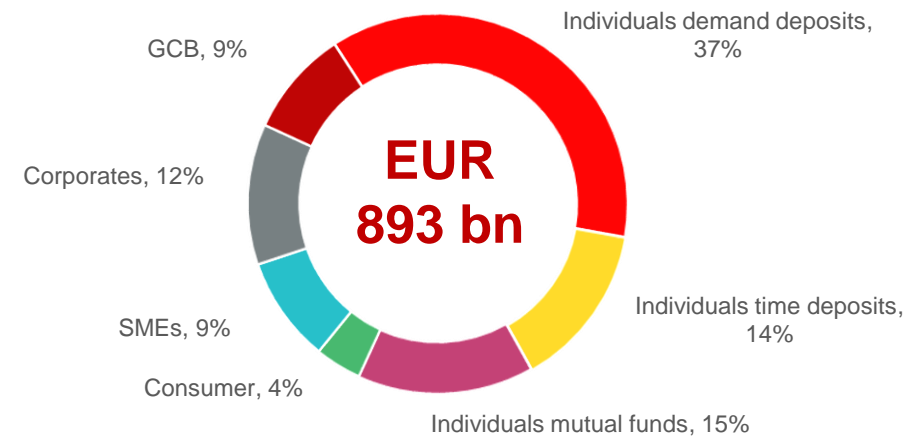
* Balanced distribution between mature markets, which provide stability, and developing markets, which fuel growth in revenue



Loan portfolio by business



Customer funds by business



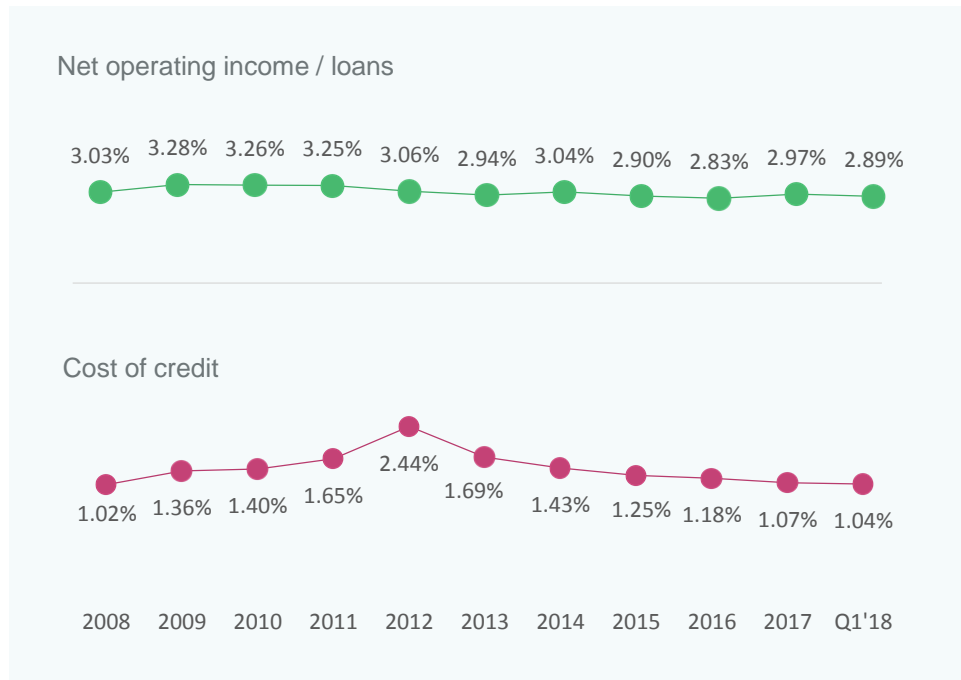
Good mix of products for individuals, consumer finance, SMEs, companies and other products

1. Our purpose and business model

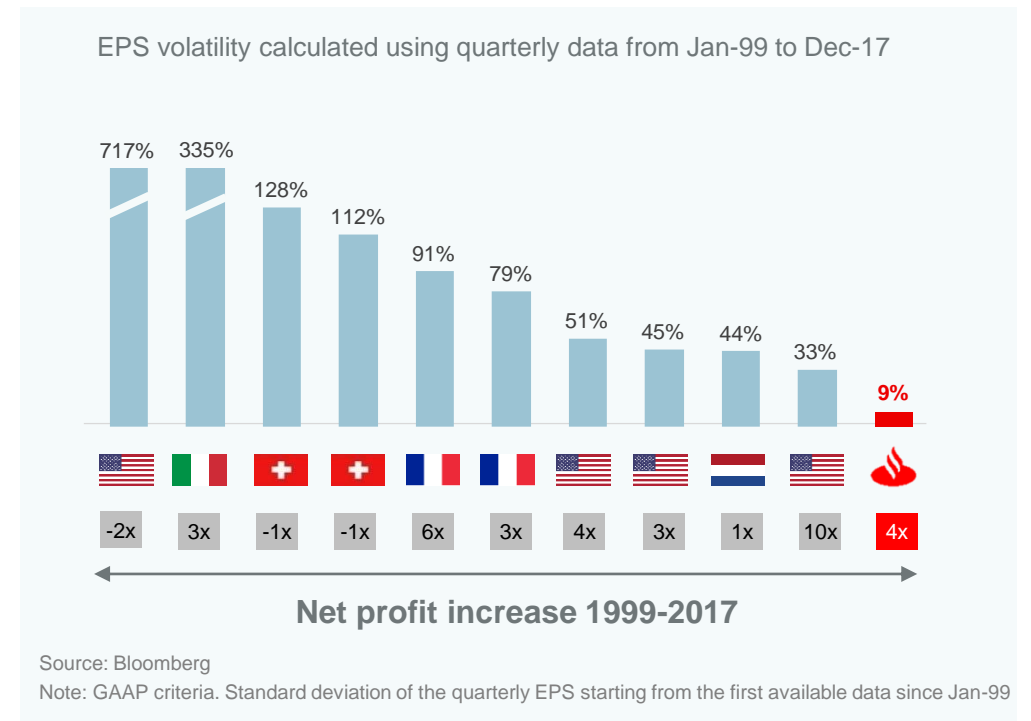
1.2 GROWTH

...which is key to our stable and predictable growth

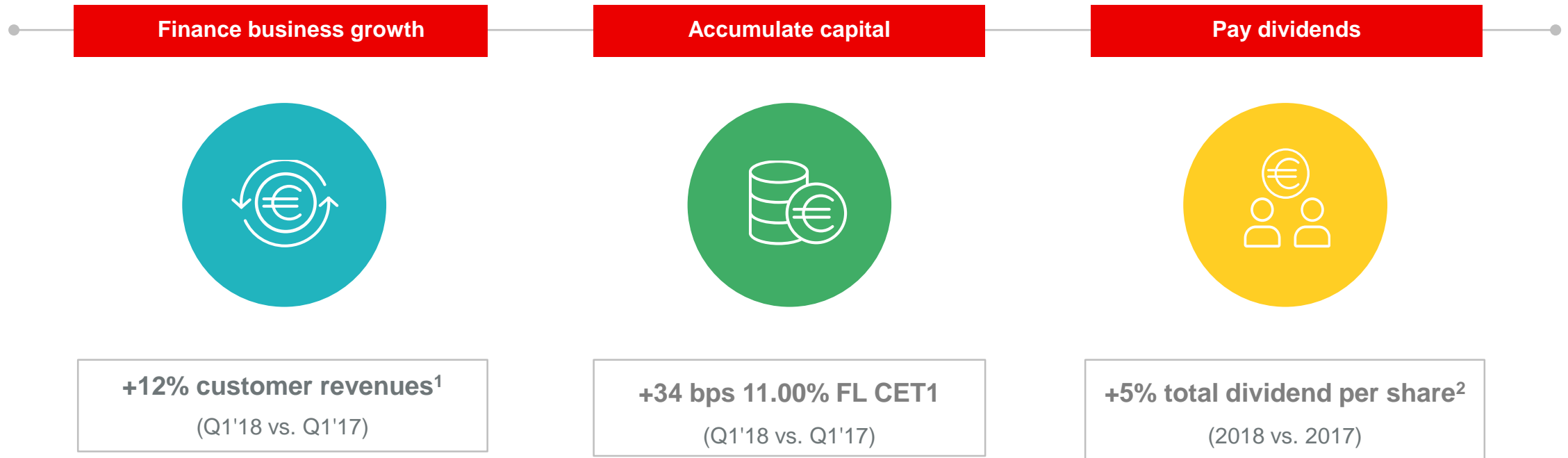
Profitability drivers



Average quarterly EPS volatility



Our **unique business model** allows us to deliver better results with less volatility and higher growth



Focus on digital innovation



Blockchain



Data & A.I.



Payments



Platforms & Services

* We have launched a wide array of initiatives at the Bank



- *Súper Wallet*
- *Select Me*
- Automatic service by **bots**



- New digital **account opening process**
- **Investment Hub**
- **Digital mortgages**



- **Biometric voice** solution aimed at large companies
- **#1 ranking** in mobile banking



- *1/2/3 Profesional account*
- *Digilosofía*
- **Market leaders** in mobile payments



- *Santander ONE*
- *Consignado 100% digital*



- **Fully digital on-boarding** process
- *WorkCafé*
- *Life*

Superdigital

* A digital mobile-first payment solution



- **670 k** customers
- **+37%** in revenue (Q1'18 vs. Q1'17)

Openbank

* The fully digital bank



- **+22%** loyal customers (Mar-18 vs. Mar-17)
- **+16%** deposit growth (Mar-18 vs. Mar-17)

Santander Cash Nexus

* An agile cash management platform



- **12 countries connected**
- **Single entry point**
- Up to **75%** workload reduction

Machine learning

* Global platform to know our customers better

- Open source platform and a team of **>100** data experts
- Learning from **>5 billion** transactions
- Data obtained on **>10 million** customers

1. Our purpose and business model

1.3 INNOVATION

Digital transformation: simpler and more personalised and modern products and services



Smartwatch Pay

First bank to offer smart watch payments



Santander One Pay FX

First bank to offer blockchain-based international payment services



Messenger BOTS



Facebook ChatBot

Real time assistant through Facebook Messenger



2 ■ Aim and value creation

2. Aim and value creation

Santander is a strong brand

- **Global Bank of the Year 2017 award** (The Banker magazine)
- **2nd most valuable bank brand in Europe** (ranking Brand Finance Banking 500)
- **6th best global Retail Banking brand** (BrandZ ranking)

Our brand embeds the essence of the Group's culture and identity:

Our positioning revolves around:

- our aim: **help people and businesses prosper**
- and behave in a way that is more **simple, personal and fair**



2. Aim and value creation



People

201,900

Employees
Mar-18

55%

Women

45%

University
graduates

* Our **people management strategy** focuses on six key areas



2017 Global engagement survey

81%

Of employees perceive that their colleagues behave in a more Simple, Personal and Fair way

77%

Engaged employees

* The **SPF culture** is based on our **corporate behaviours**



I show respect



I truly listen



I talk straight



I keep promises



I actively encourage cooperation



I bring passion



I support people



I embrace change

A new corporate **management evaluation model**

60%
what
we do



40%
how
we do it

One of the **Top 3** leading banks to work for in 5 countries

2. Aim and value creation



139

million customers
Mar-18

18.8 (+22%)

million loyal customers
(Mar-18 vs. Mar-17)

27.3 (+24%)

million digital customers
(Mar-18 vs. Mar-17)

* Our **value proposal** aims to meet the needs of our different customer profiles

Innovative, simple, personalised solutions

- A value proposal for individual customers:

1|2|3 World



Santander Plus

As I Want it Account

- A new global division: Santander Wealth Management



- A global solution making us partners in SMEs' growth:

Santander SMEs

- New digital solutions:



Openbank



Santander
Cash Nexus



Superdigital



Santander
One Pay FX

* **Operational excellence** to maximise the Bank's efficiency and customer service quality

New and redesigned branches



Digital branch

20% more productive



Smart Red

96% in customer satisfaction



WorkCafé

Increase **brand visibility**

One of the **Top 3** banks in seven countries in **customer satisfaction**¹



2. Aim and value creation

4.1

Million
Mar-18

+5%

Total dividend per
share growth vs. 2017¹

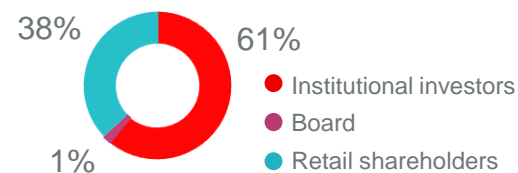
* **In 2018 increase in shareholder remuneration**, maintaining the four dividend payments (one of them as scrip dividend)

- Among the best banks in Europe by profitability

RoTE in Q1'18

12.4%

- Share capital distribution (by investor, March 2018)



- Largest bank in the eurozone by stock market value

Market capitalisation
at end March 2018

EUR 85,441 mn

- We strengthened capital

Fully loaded CET1 Mar-18

11.00%

* **In 2019, dividend** to be distributed in two cash payments

* We offer our shareholders an **attractive sustainable return** to maintain their lasting confidence

Group Strategy Update: sharing the Bank's strategy and outlook with analysts and investors

New York, October 2017



 **Meeting our commitments**

Chairman, CEO, CFO, UK, Brazil, Spain, USA, Mexico and Country Heads of the rest of units

2. Aim and value creation

2.1

million people helped in 2017

44,862

scholarships granted in 2017

1,295

agreements with universities and academic institutions in 21 countries

* **Contributing** to the **economic and social** progress of people and businesses in a responsible and sustainable way

We support and promote financial inclusion



EUR 150 mn

in microfinance loans



>250,000

micro-entrepreneurs supported



Firm commitment to the environment



Project finance to support **renewable energies**

3,390 MW

Total installed capacity of solar and wind generation supported by the Bank in 2017

* **Community investment:** invest more in supporting education than any other private company in the world

Firm supporter of higher education



EUR 183 mn

in social investment in 2017

EUR 129 million in higher education

EUR 54 million in the community

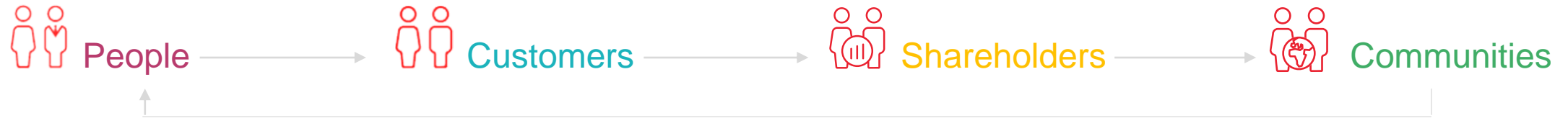
In the **DJSI socially responsible investment index** (since 2000) and in the **FTSE4Good** (since 2002)

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM



FTSE4Good

2. Aim and value creation



- Among the **Top 3 banks to work for** in the majority of our geographies

- 17 million **loyal retail customers**
- 1.6 million **loyal SMEs and corporates**
- **Customer loan growth** above peers
- Among the **Top 3 banks in customer service** in all countries¹
- 30 million **digital customers**
- c.10% CAGR in **fee income in 2015-2018**

- **Cost-to-income** 45-47%
- 2015-2018 average **cost of credit**: 1.2%
- **RoTE** >11.5%
- **EPS** increase, with **double-digit growth in 2018**
- 30%-40% **cash dividend payout**: Annual DPS increase
- **FL CET1** > 11%

- **People helped** in our communities: 5.0 mn in 2016-18
- c. 130k **scholarships** in 2016-18

Our performance makes us confident to meet our 2018 targets



3

- Corporate governance and internal control



Balanced Board composition



Respect for shareholders' rights



Maximum transparency in terms of remuneration

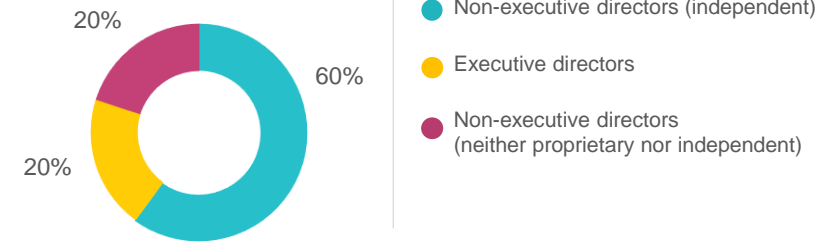


At the forefront of **best practices** and long-term vision

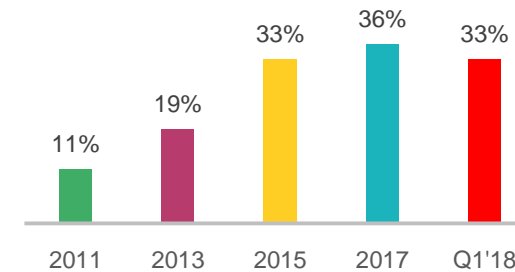
Clear and robust governance with well-defined accountability and prudent management of risks and opportunities



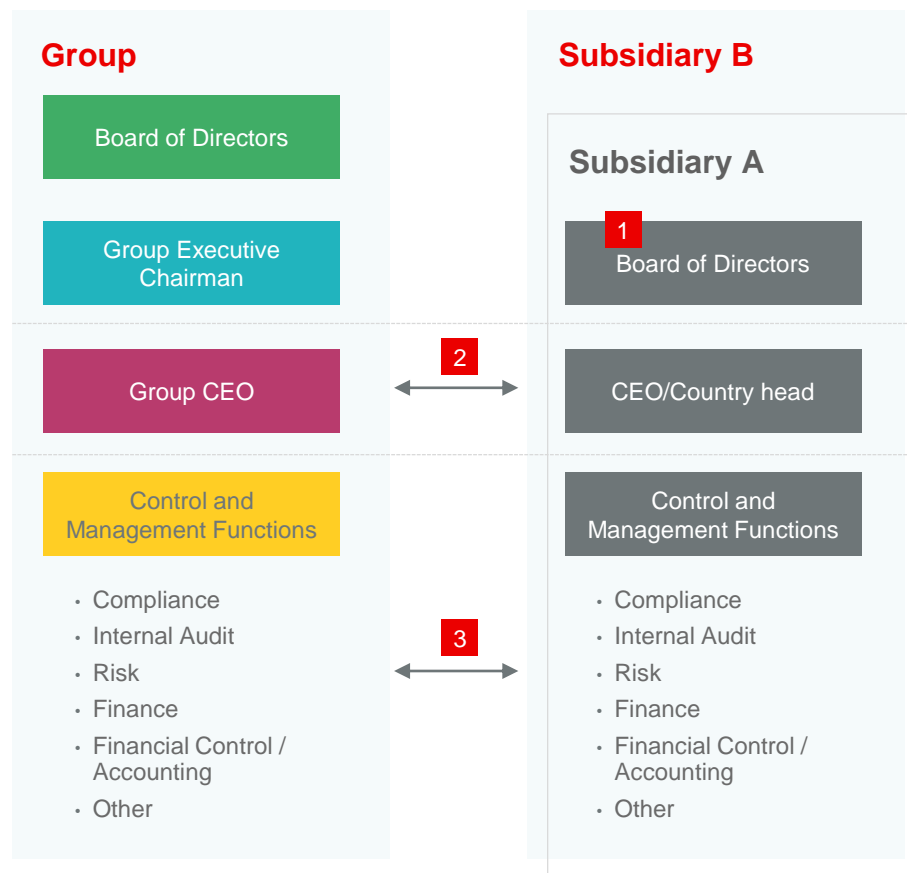
Composition of the Board Mar-18



Percentage of women on the Board



Parent-subsidary governance model



1 | Presence of Grupo Santander in the subsidiaries' Board of Directors establishing guidelines for board dynamics and effectiveness

2 | Reporting of the CEO / country heads to the Group CEO and Group executive committee

3 | Interaction between the Group and the subsidiaries control, management and business functions

The Group's appointment and suitability assessment procedure is a key element of governance



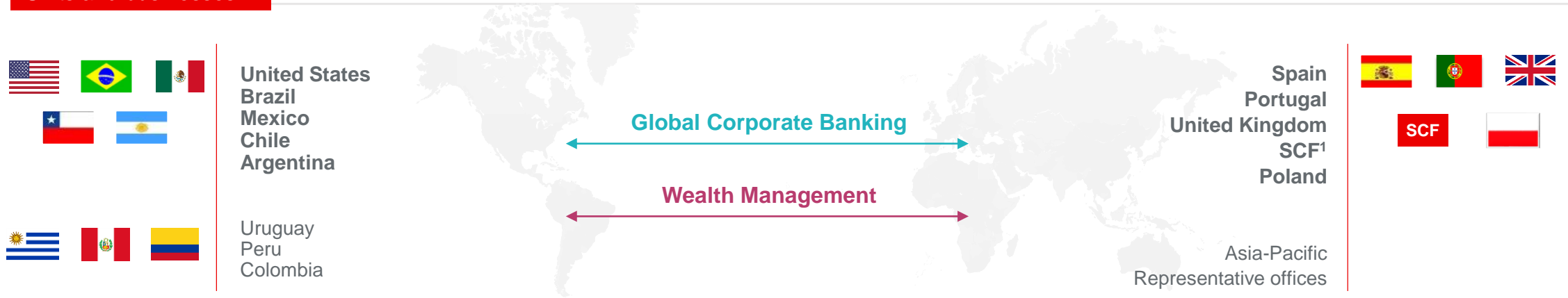
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■ Group structure and business units

4. Group structure and business units

* Based on 9 markets and on the consumer finance business in Europe, supported by the Corporate Centre activities and other functions

Units and businesses











Group functions and Corporate Centre activities

Risk	Compliance & Conduct	Internal Audit	Chairman's Office and Strategy	Santander Digital	Universities	Communications, Corporate Marketing and Research	Costs	General Secretariat and Human Resources	Technology and Operations	Financial Accounting and Control	Financial	Fin. Planning & Corporate Development
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Santander España maintains its loyalty-centred strategy while making progress in its digital transformation

Q1'18 Highlights

	Branches	4,481
	Employees	32,611
	Loyal customers (millions)	2.4
	Digital customers (millions)	4.1
	Gross customer loans*	216,907
	Customer funds*	313,399
	Attributable profit*	455
	Contribution to the Group's profit	18%



Strategic priorities

Integrate Banco Popular combining the best of both banks



Profitable, loyalty-based growth










Bank of choice for SMEs and corporates



Digital transformation to improve efficiency and customer experience

SCF is the consumer finance leader in Europe, present in 15 European countries

Q1'18 Highlights

	Branches	509
	Employees	14,980
	Customers (million)	19.4
	Gross customer loans*	92,142
	Customer funds*	36,849
	Attributable profit*	323
	Contribution to the Group's profit	13%

Open e-commerce platform



Mobile payments



Awards



- Germany
- Spain
- Italy
- Portugal
- Poland
- France
- Finland
- Norway
- Sweden
- Denmark
- Netherlands
- Austria
- Belgium
- Switzerland
- United Kingdom¹

Digital interaction



Digital marketing



Strategic priorities

Maintain our leadership position



Support the transformation of manufacturers and dealers











Develop innovative products and digitalise customer cycle processes



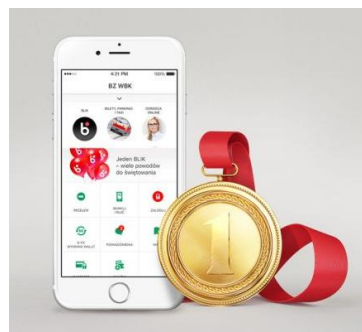
Implement open e-commerce platforms in the businesses and sign new agreements with distributors

Position in **Poland** reinforced by the agreement to acquire the retail and private banking business of Deutsche Bank Polska

Q1'18 Highlights

	Branches	565
	Employees	11,514
	Loyal customers (thousands)	1,712
	Digital customers (thousands)	2,111
	Gross customer loans*	23,161
	Customer funds*	28,109
	Attributable profit*	63
	Contribution to the Group's profit	2%

#1 in mobile banking



Account as I Want It (Konto Jakie Chcę)



Retail transformation



Strategic priorities

Among the Top 3 banks in quality of service, increasing the number of loyal customers



Remain the leader in digital channels in Poland











Gain market share in volumes



Remain the leader in profitability

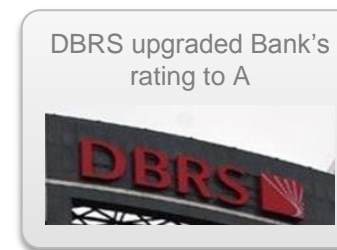
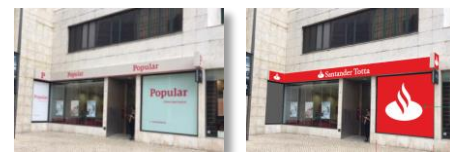
In **Portugal**, with Banco Popular's integration, we consolidated our position as the largest private sector bank in the country¹

Q1'18 Highlights

	Branches	676
	Employees	7,018
	Loyal customers (thousands)	712
	Digital customers (thousands)	653
	Gross customer loans*	37,418
	Customer funds*	37,241
	Attributable profit*	127
	Contribution to the Group's profit	5%



Popular Portugal integration



Strategic priorities

Integrate Banco Popular Portugal



Gain market share in SMEs and small business











Continue gaining profitable market share



Deepen our digital transformation and streamline processes

One of the leading banks in the **United Kingdom**, with an innovative value proposition for retail customers and small businesses

Q1'18 Highlights

	Branches	800
	Employees	26,229
	Loyal customers (millions)	4.4
	Digital customers (millions)	5.2
	Gross customer loans*	239,034
	Customer funds*	207,354
	Attributable profit*	320
	Contribution to the Group's profit	13%











Strategic priorities

- Increased customer loyalty and market share
- Provide operational and digital excellence through expertise and innovation
- Achieve profitability growth and a strong balance sheet
- Support communities through expertise, knowledge and innovation

Santander Brasil has a customer-centred model and a strategy focused on sustainable and profitable growth

Q1'18 Highlights

	Branches	3,484
	Employees	47,375
	Loyal customers (millions)	4.6
	Digital customers (millions)	9.1
	Gross customer loans*	74,071
	Customer funds*	110,178
	Attributable profit*	677
	Contribution to the Group's profit	27%











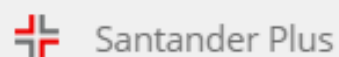
Strategic priorities

-  Focus on revenue growth
-  Gain market share in acquiring, consumer credit, SMEs, ...
-  Risk and recovery management
-  Continue the digital transformation with innovative products and services

Santander México, a leading financial group in the country, focused on commercial transformation and innovation

Q1'18 Highlights

	Branches	1,401
	Employees	18,586
	Loyal customers (thousands)	2,065
	Digital customers (thousands)	2,061
	Gross customer loans*	28,693
	Customer funds*	38,095
	Attributable profit*	175
	Contribution to the Group's profit	7%



HIPOTECA PERSONAL
SANTANDER

Select Me – Women proposition



SuperNET | SuperMóvil | Súper Wallet

Strategic priorities

Boost payrolls and strengthen Santander Plus offering to drive loyalty



Consolidate our positioning in SMEs and recover leadership in mortgages











Operational & IT transformation through digital platforms and investment plan

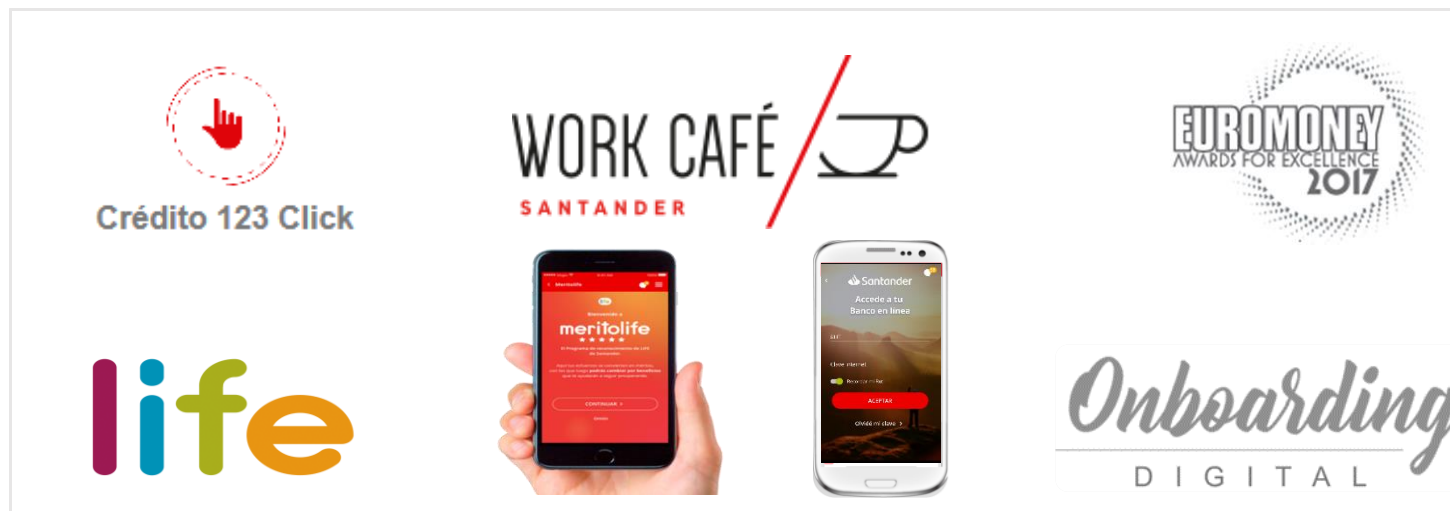


Improve customer service

Chile's leading private sector bank by assets and customers

Q1'18 Highlights

	Branches	429
	Employees	12,018
	Loyal customers (thousands)	635
	Digital customers (thousands)	1,028
	Gross customer loans*	38,995
	Customer funds*	33,885
	Attributable profit*	151
	Contribution to the Group's profit	6%



Strategic priorities

Consolidate commercial transformation via the new branch network model and digital banking



Improve customer service quality and boost loyalty











Strengthen business with companies and recover growth rates in the mass consumer market




Strengthen insurance and wealth management business




Santander Río is the country's largest private sector bank by market share following the integration of Citibank's retail bank

Q1'18 Highlights

	Branches	482
	Employees	9,177
	Loyal customers (thousands)	1,381
	Digital customers (thousands)	2,029
	Gross customer loans*	7,741
	Customer funds*	13,138
	Attributable profit*	66
	Contribution to the Group's profit	3%











Strategic priorities

- Continue the transformation towards a fully digital bank 
- New Citibank customers: focus on increasing loyalty 
- Grow lending while maintaining profitability 
- Develop business with the Public Sector and grow wealth management businesses

Santander US has built a strong presence in the Northeast of the US

Q1'18 Highlights

	Branches	679
	Employees	17,247
	Loyal customers (thousands)	301
	Digital customers (thousands)	805
	Gross customer loans*	72,285
	Customer funds*	58,666
	Attributable profit*	125
	Contribution to the Group's profit	5%



YOU'RE ALRIGHT WITH SIMPLY RIGHT CHECKING

Benefits of Banking with Us



Convenience Service



CHRYSLER CAPITAL.



BUSINESS First



US



Santander® BRAVO WORLD MasterCard



A new, personal approach to digital banking.



Great Rates!

Strategic priorities

Improve customer experience and loyalty across segments



Provide auto financing to all customer segments





Improve profitability and optimise capital structure

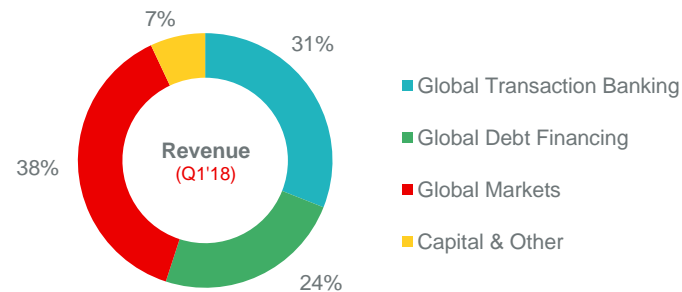


Close regulatory issues

SGCB is the global business division for corporate and institutional customers that require a tailored service and value-added wholesale products

Q1'18 Highlights

	Attributable profit*	483
	Contribution to the Group's profit	19%



Coverage fully integrated in all countries

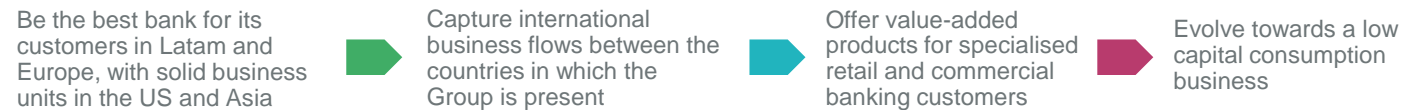


Santander Cash Nexus

BCR




Best Global Receivables Finance Provider
Best Supply Chain Finance Provider

Strategic priorities



Our aim: Become the Best **Wealth Manager** in Europe and the Americas

Q1'18 Highlights

	Private Banking customers	c.170 k
	Assets under management ¹	c. EUR 335 bn
	Contribution to profit ²	c. EUR 253 mn



Strategic priorities

Private Banking

Develop a **global Private Banking proposition** for our customers

Complete **commercial model and product offering** in each geography

Develop the **UHNW³** segment proposition

Private banking **digital transformation**

Foster collaboration among private banks, SAM, GCB and the retail networks

Asset Management

Become the **partner of choice for our local banks**

Complete the value proposition

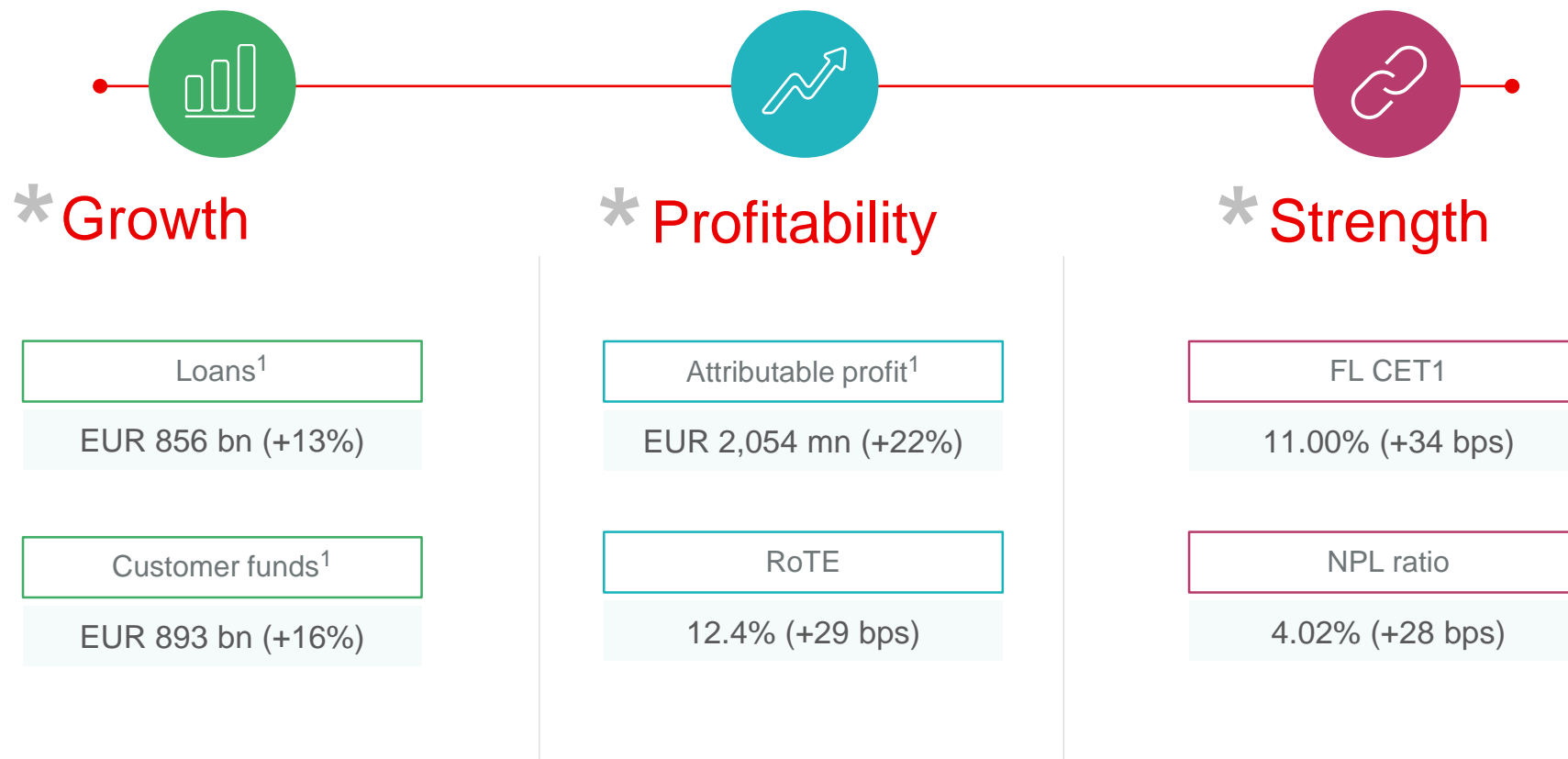
Develop our **institutional** value proposition

Develop our future **IT platform**



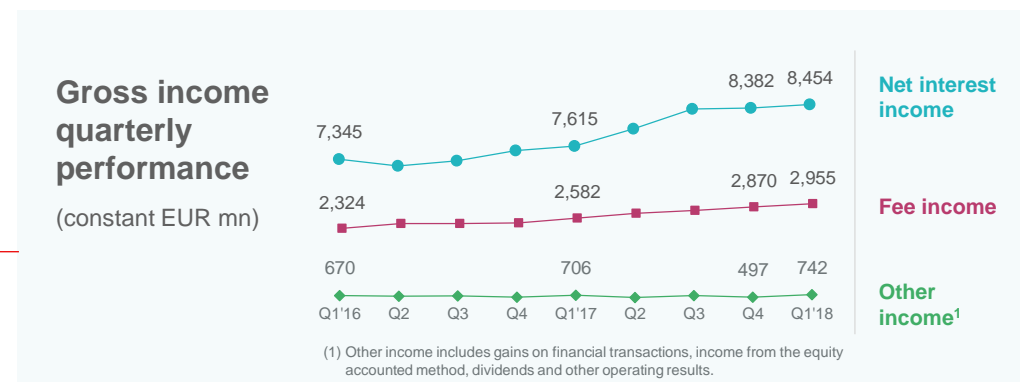
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■ Q1'18 Highlights –
results and activity

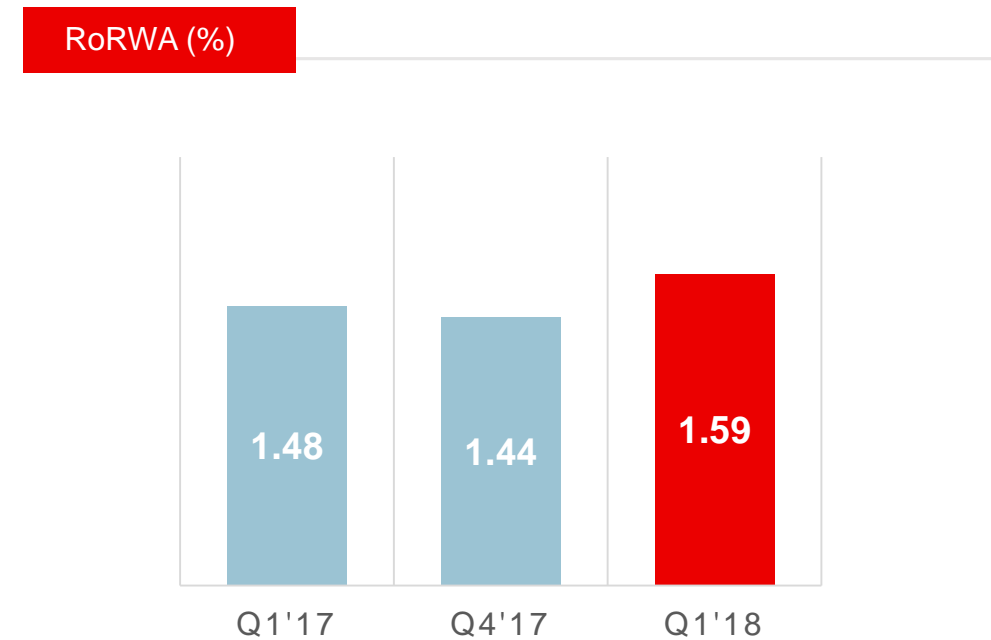
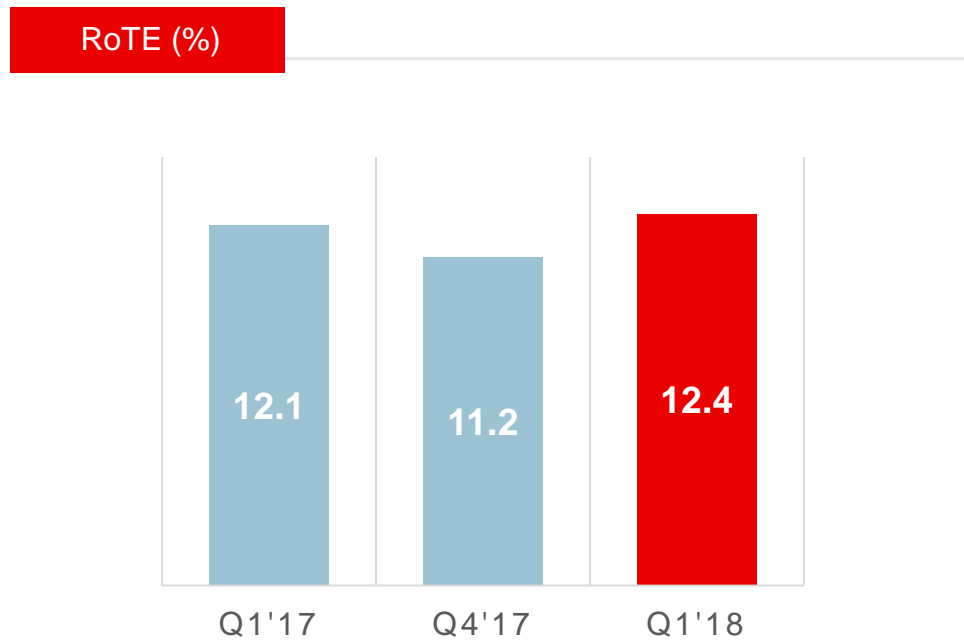


Excellent YoY performance driven by strong top-line growth and lower provisions

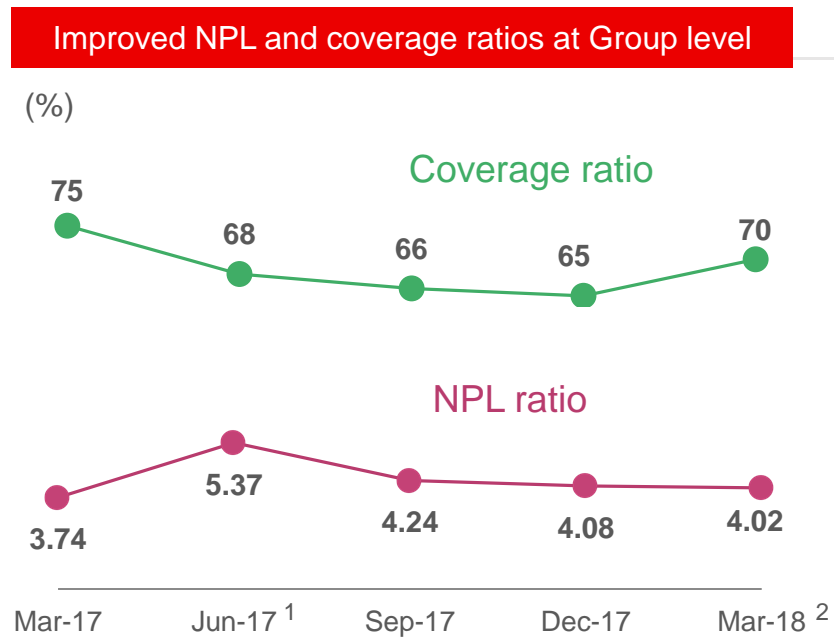
EUR million	Q1'18	% vs. Q1'17	
		euros	Constant euros
Net interest income	8,454	1	11
Net fee income	2,955	4	14
Customer revenue	11,409	1	12
ROF and other	742	-5	5
Gross income	12,151	1	11
Operating expenses	-5,764	4	13
Net operating income	6,387	-2	10
Net loan-loss provisions	-2,282	-5	8
Other provisions	-416	-46	-42
PBT	3,689	11	23
Attributable profit	2,054	10	22



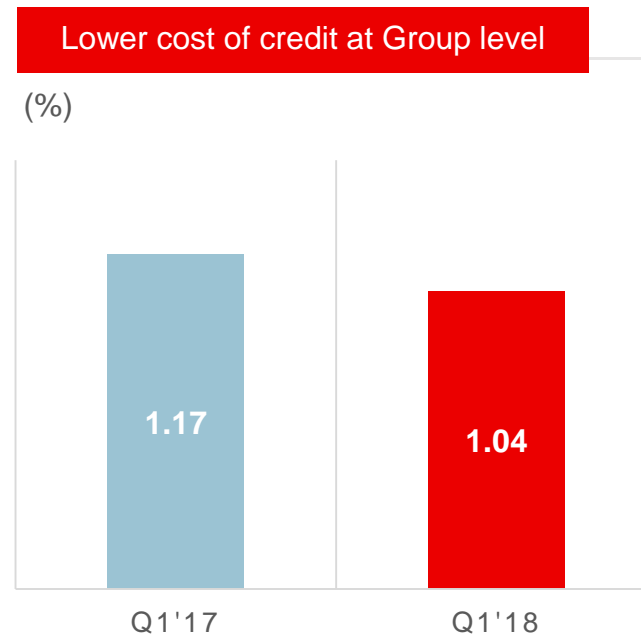
Positive performance of RoTE and RoRWA



Lower cost of credit with some impact from the initial application of IFRS 9 in Q1'18



(1) Banco Popular integration (2) IFRS 9 application



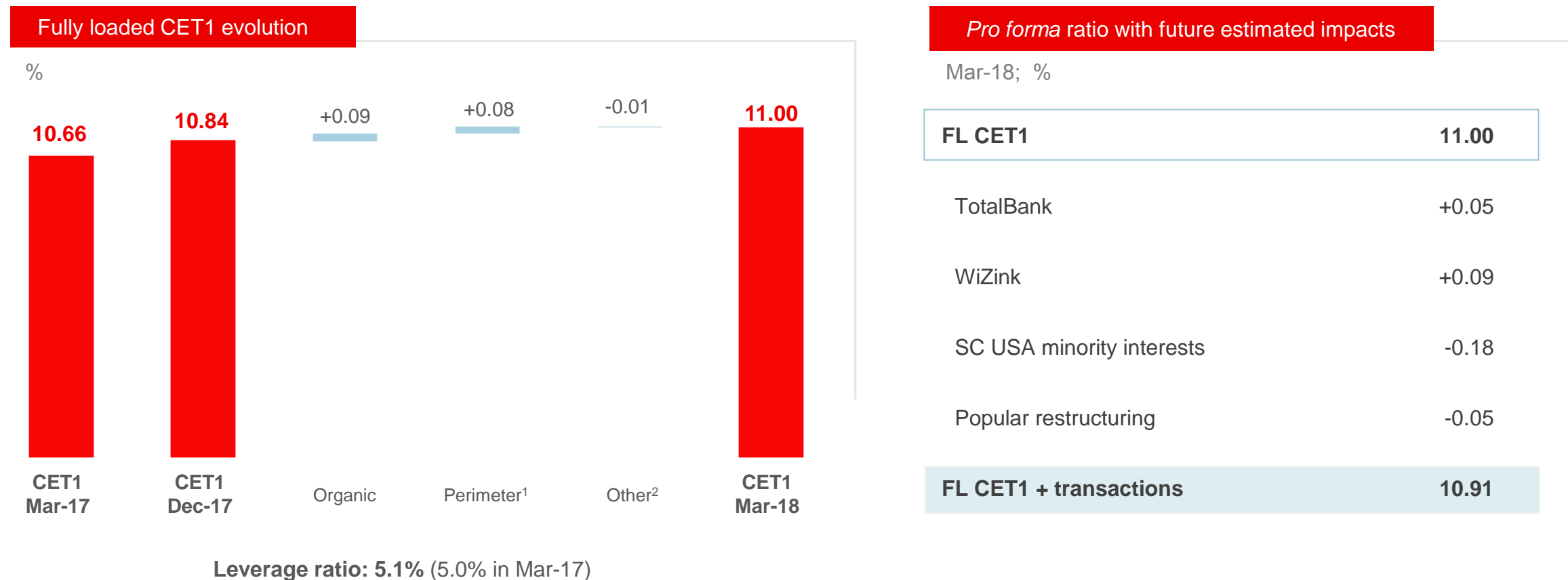
Risk culture: risk pro

- Risk pro defines the way in which we understand and manage risks in our day-to-day activities

>94%
of employees recognise and are responsible for the risks in their daily work

risk pro
All the Santander team engaged in risk

Progress in reaching our target of a fully loaded CET1 >11% in 2018



5. Q1'18 Highlights – results and activity

We are on track to meet our 2018 targets

	2017	Q1'18	2018 Targets
Loyal customers (mn)	17.3	18.8	18.6
Digital customers (mn)	25.4	27.3	30
Fee income ¹	13%	14%	~10% CAGR 2015-18
Cost of credit	1.07%	1.04%	1.2% Average 2015-18
Cost-to-income	47.4%	47.4%	45-47%
EPS (euros)	0.40	0,120 (Q1'18)	Double-digit growth
DPS (euros) ²	0.22	0.23	Annual growth
FL CET1	10.84%	11.00%	>11%
RoTE	10.4% ³	12.4%	>11.5%



Positive trends makes us confident to deliver solid results in 2018

5. Q1'18 Highlights – results and activity

Grupo Santander financial information

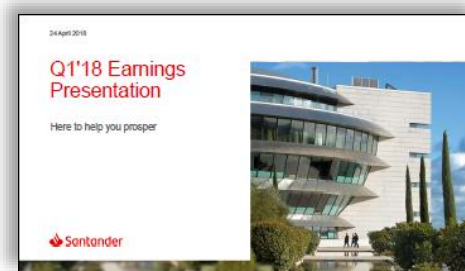
* For additional information on the Group and the various countries, please see the following reports



2017 Annual Report



Quarterly financial report



Group presentations:

- Earnings presentation
- Investor Day 2015
- Group Strategy Update 2017



Countries' presentations

i. Important information

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i. Important information

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Thank you

Our purpose is to help people
and business prosper

Our culture is based on believing
that everything we do should be

Simple Personal Fair



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



FTSE4Good