

| TICS REPORT - SANTANDER: DATA AS AT 01 FEBRUARY 2024 | | | | | | | | | | | |
|---|---------------------|-------------|-------------------------------|------------|-----------|----------|------------|-------------|------------------------------|--------------------------------|----|
| Santander is a leading Spanish bank. It operates across four core business areas: individual customers, private banking and corporate and institutional banking and services. Total assets exceed \$1.8 trillion. Total Tier 1 assets exceed \$88 billion. Market capitalisation is in excess of \$59 billion. Santander has more than 205,000 employees and more than 125 million customers. | | | | | | | | | | | |
| | TICS CODE | TICS FACTOR | ANGLE | STATUS | SANT DATA | BEST | WORST | AVERAGE | TICS FACTOR RANK (OUT OF 40) | TICS CATEGORY RANK (OUT OF 40) | |
| TICS CATEGORY | CREDIT RATINGS | CR:F1 | STANDARD & POOR'S L/T RATING | FORWARD | VIEW | A+ | AA- STABLE | BBB- STABLE | A- POSITIVE | 4 | 20 |
| | | CR:F2 | STANDARD & POOR'S OUTLOOK | FORWARD | VIEW | STABLE | | | | | |
| | | CR:F3 | MOODY'S L/T RATING | FORWARD | VIEW | A2 | | | | | |
| | | CR:F4 | MOODY'S OUTLOOK | FORWARD | VIEW | STABLE | Aa3 STABLE | Baa3 STABLE | A2 STABLE | 25 | |
| | | CR:F5 | FITCH L/T RATING | FORWARD | VIEW | A- | AA- STABLE | BBB- STABLE | A STABLE | 29 | |
| | | CR:F6 | FITCH OUTLOOK | FORWARD | VIEW | STABLE | | | | | |
| | CDS | CDS:F1 | 5 YEAR CDS | PREVAILING | INDICATOR | 46.62 | 29.12 | 153.00 | 60.98 | 14 | 4 |
| | | CDS:F2 | 1 YEAR CDS | PREVAILING | INDICATOR | 17.59 | 5.12 | 84.00 | 25.35 | 9 | |
| | | CDS:F3 | 5 YEAR CDS DIRECTION | BACKWARD | INDICATOR | 3.19% | 0.00% | 50.46% | 8.80% | 8 | |
| | | CDS:F4 | 5 YEAR CDS VOLATILITY | BACKWARD | INDICATOR | 50.77% | 10.73% | 109.06% | 50.45% | 16 | |
| | BALANCE SHEET | FBS:F1 | TIER 1 CAP RATIO | HISTORIC | FACT | 16.00% | 22.10% | 0.00% | 17.76% | 30 | 32 |
| | | FBS:F2 | LEVERAGE RATIO (ASSET/EQTY) | HISTORIC | FACT | 18.83 | 4.60 | 32.22 | 16.91 | 23 | |
| | | FBS:F3 | LOAN-TO-DEPOSIT RATIO | HISTORIC | FACT | 103.7 | 13.70 | 146.60 | 78.31 | 32 | |
| | | FBS:F4 | PRICE-TO-BOOK RATIO (Bps) | HISTORIC | FACT | 0.64 | 0.29 | 1.67 | 0.85 | 14 | |
| | | FBS:F5 | TIER 1 CAPITAL SIZE (\$Bln) | HISTORIC | FACT | 88.33 | 497.28 | 3.02 | 112.13 | 14 | |
| | | FBS:F6 | TOTAL ASSETS (\$Bln) | HISTORIC | FACT | 1,845.38 | 5,666.62 | 34.87 | 1,757.18 | 15 | |
| | MARKET INDICATORS | FMI:F1 | MARKET CAPITALISATION (\$Bln) | PREVAILING | INDICATOR | 65.60 | 504.08 | 6.21 | 91.82 | 18 | 20 |
| | | FMI:F2 | SHARE PRICE VOLATILITY (260d) | BACKWARD | INDICATOR | 28.42 | 14.69 | 37.12 | 25.71 | 12 | |
| | | FMI:F3 | SHARE PRICE BETA | BACKWARD | INDICATOR | 1.60 | 0.04 | 2.06 | 1.22 | 28 | |
| | | FMI:F4 | SHARE PRICE DIRECTION | BACKWARD | INDICATOR | 93.71% | 99.29% | 58.80% | 89.33% | 18 | |
| | | FMI:F5 | ANALYST'S RECOMMENDATIONS | FORWARD | VIEW | BUY | BUY | SELL | BUY | N/A | |
| | SYSTEMIC IMPORTANCE | SI:F1 | G-SIB STATUS | PREVAILING | FACT | Y | Y | N | Y | N/A | 23 |
| | | SI:F2 | G-SIB ADD TIER1 CAP RATIO REQ | PREVAILING | FACT | 1.00% | 2.50% | 1.00% | 1.00% | 12 | |
| | | SI:F3 | TOTAL DEPOSITS (\$Bln) | HISTORIC | FACT | 1,083.09 | 4,560.56 | 25.79 | 1,146.81 | 15 | |
| | | SI:F4 | SOVEREIGN S&P RATING | HISTORIC | FACT | A | AAA STABLE | BBB STABLE | AA STABLE | 39 | |
| | | SI:F5 | SOVEREIGN S&P OUTLOOK | FORWARD | VIEW | STABLE | | | | | |
| | | SI:F6 | NO. OF EMPLOYEES | PREVAILING | FACT | 206,462 | 452,258 | 0 | 122,887 | 10 | |
| TICS AMALGAMATED SCORECARD RANK - SANTANDER: | | | | | | | | | | 20 | |
| Source: Tempo Structured Products Thomson Reuters FT Banker Database Issuers, 01 February 2024. | | | | | | | | | | | |

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| TICS SIDE-BY-SIDE VIEW: DATA AS AT 01 FEBRUARY 2024 | | | | | | | | | | | | | | | | | | | | | | |
|---|---------------------|-------------|-------------------------------|------------|-----------|----------|----------|----------|----------|----------|-----------|----------|----------|--------|----------|--------|----------|----------|----------|----------|----------|----------|
| | TICS CODE | TICS FACTOR | ANGLE | STATUS | BARC | BNP | BoA | CITI | CA | CS | GS | HSBC | INV | JPM | MSIP | MS | NATX | RBC | SANT | SG | UBS | |
| TICS CATEGORY | CREDIT RATINGS | CR:F1 | STANDARD & POOR'S L/T RATING | FORWARD | VIEW | BBB+ | A+ | A- | BBB+ | A+ | NR | BBB+ | A+ | NULL | A- | A+ | A- | A | AA- | A+ | A | A- |
| | | CR:F2 | STANDARD & POOR'S OUTLOOK | FORWARD | VIEW | STABLE | STABLE | STABLE | STABLE | STABLE | WITHDRAWN | STABLE | STABLE | NULL | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | NEGATIVE |
| | | CR:F3 | MOODY'S L/T RATING | FORWARD | VIEW | Baa1 | Aa3 | A1 | A3 | Aa3 | WR | A2 | A1 | A1 | A1 | Aa3 | A1 | A1 | A1 | A2 | A1 | Aa3 |
| | | CR:F4 | MOODY'S OUTLOOK | FORWARD | VIEW | STABLE | STABLE | STABLE | STABLE | STABLE | RURAL | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | NEGATIVE |
| | | CR:F5 | FITCH L/T RATING | FORWARD | VIEW | A | A+ | AA- | A | A+ | WD | A | AA- | BBB+ | AA- | NULL | A+ | A | AA- | A- | A- | A |
| | | CR:F6 | FITCH OUTLOOK | FORWARD | VIEW | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | NULL | STABLE | STABLE | STABLE | STABLE | Pos | STABLE |
| | CDS | CDS:F1 | 5 YEAR CDS | PREVAILING | INDICATOR | 74.35 | 39.13 | 66.05 | 63.33 | 39.45 | N/A | 67.28 | 41.18 | N/A | 42.37 | N/A | 64.31 | 38.50 | 50.89 | 46.62 | 51.98 | 45.2 |
| | | CDS:F2 | 1 YEAR CDS | PREVAILING | INDICATOR | 43.68 | 16.73 | 32.45 | 30.28 | 15.34 | N/A | 34.69 | 22.09 | N/A | 22.72 | N/A | 32.32 | 17.00 | 19.25 | 17.59 | 26.14 | 29.29 |
| | | CDS:F3 | 5 YEAR CDS DIRECTION | BACKWARD | INDICATOR | 4.47% | 2.49% | 4.58% | 3.57% | 6.36% | N/A | 4.08% | 5.32% | N/A | 1.78% | N/A | 5.17% | N/A | 0.00% | 3.19% | 3.75% | 5.51% |
| | | CDS:F4 | 5 YEAR CDS VOLATILITY | BACKWARD | INDICATOR | 64.10% | 46.20% | 54.55% | 50.66% | 49.42% | 164.83% | 47.97% | 46.82% | N/A | 52.36% | N/A | 50.86% | N/A | 22.46% | 50.77% | 51.93% | 62.14% |
| | BALANCE SHEET | FBS:F1 | TIER 1 CAP RATIO | HISTORIC | FACT | 20.80% | 16.20% | 14.90% | 17.30% | 21.60% | 19.90% | 19.20% | 19.30% | 18.50% | 16.80% | 17.80% | 19.30% | 17.90% | 15.40% | 16.00% | 19.30% | 18.40% |
| | | FBS:F2 | LEVERAGE RATIO (ASSET/EQTY) | HISTORIC | FACT | 22.17 | 21.97 | 13.62 | 12.80 | 32.22 | 11.77 | 14.03 | 16.58 | 12.07 | 12.90 | 5.30 | 14.10 | 21.95 | 18.17 | 18.83 | 22.17 | 19.42 |
| | | FBS:F3 | LOAN-TO-DEPOSIT RATIO | HISTORIC | FACT | 80.40 | 85.20 | 56.10 | 49.30 | 108.90 | 108.30 | 61.40 | 63.60 | 78.21 | 50.60 | N/A | 72.40 | 125.70 | 78.70 | 103.70 | 92.40 | 75.10 |
| | | FBS:F4 | PRICE-TO-BOOK RATIO (Bps) | HISTORIC | FACT | 0.33 | 0.59 | 0.92 | 0.52 | 0.58 | NULL | 1.07 | 0.84 | 0.84 | 1.53 | N/A | 1.44 | NULL | 1.56 | 0.64 | 0.29 | 1.15 |
| | | FBS:F5 | TIER 1 CAPITAL SIZE (\$Bln) | HISTORIC | FACT | 72.41 | 110.05 | 208.45 | 169.15 | 113.90 | 54.38 | 108.55 | 139.07 | 3.02 | 245.63 | 22.20 | 77.19 | 74.11 | 61.94 | 88.33 | 62.48 | 58.32 |
| | | FBS:F6 | TOTAL ASSETS (\$Bln) | HISTORIC | FACT | 1,823.73 | 2,836.57 | 3,051.22 | 2,416.68 | 2,530.98 | 577.56 | 1,441.80 | 2,966.53 | 34.87 | 3,665.74 | 559.77 | 1,180.23 | 1,628.87 | 1,409.72 | 1,845.38 | 1,581.72 | 1,104.36 |
| | MARKET INDICATORS | FMI:F1 | MARKET CAPITALISATION (\$Bln) | PREVAILING | INDICATOR | 28.57 | 77.88 | 269.15 | 106.90 | 44.10 | 3.54 | 125.23 | 150.26 | 6.21 | 504.08 | N/A | 143.19 | 13.68 | 137.45 | 65.60 | 20.88 | 97.42 |
| | | FMI:F2 | SHARE PRICE VOLATILITY (260d) | BACKWARD | INDICATOR | 30.27 | 26.36 | 26.49 | 25.61 | 21.47 | 101.21 | 22.78 | 20.21 | 27.53 | 20.04 | N/A | 25.07 | 37.12 | 14.69 | 28.42 | 30.83 | 29.45 |
| | | FMI:F3 | SHARE PRICE BETA | BACKWARD | INDICATOR | 1.96 | 1.73 | 1.40 | 1.51 | 1.66 | 1.61 | 1.42 | 1.01 | 2.06 | 1.12 | N/A | 1.43 | 1.22 | 0.83 | 1.60 | 1.78 | 1.16 |
| | | FMI:F4 | SHARE PRICE DIRECTION | BACKWARD | INDICATOR | 73.25% | 85.05% | 89.64% | 95.42% | 95.14% | 56.71% | 96.56% | 91.78% | 93.13% | 96.58% | N/A | 85.26% | N/A | 93.23% | 93.71% | 80.92% | 94.54% |
| | | FMI:F5 | ANALYST'S RECOMMENDATIONS | FORWARD | VIEW | BUY | BUY | BUY | BUY | HOLD | NULL | BUY | BUY | BUY | BUY | N/A | BUY | NULL | BUY | BUY | BUY | BUY |
| | SYSTEMIC IMPORTANCE | SI:F1 | G-SIB STATUS | PREVAILING | FACT | Y | Y | Y | Y | Y | Y | Y | Y | N | Y | N | Y | Y | Y | Y | Y | Y |
| | | SI:F2 | G-SIBADD TIER1 CAP RATIO REQ | PREVAILING | FACT | 1.50% | 1.50% | 2.00% | 2.00% | 1.00% | 1.00% | 1.50% | 2.00% | N/A | 2.50% | N/A | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| | | SI:F3 | TOTAL DEPOSITS (\$Bln) | HISTORIC | FACT | 706.65 | 1,125.00 | 1,930.34 | 1,382.43 | 1,205.72 | 266.46 | 385.68 | 1,637.03 | 25.79 | 2,340.18 | N/A | 356.65 | 791.10 | 769.54 | 1,083.09 | 640.69 | 536.65 |
| | | SI:F4 | SOVEREIGN S&P RATING | HISTORIC | FACT | AA | AA | AA+ | AA+ | AA | AAA | AA+ | AA | AA | AA+ | AA | AA+ | AA | AAA | A | AA | AAA |
| | | SI:F5 | SOVEREIGN S&P OUTLOOK | FORWARD | VIEW | STABLE | NEGATIVE | STABLE | STABLE | NEGATIVE | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | STABLE | NEGATIVE | STABLE | STABLE | NEGATIVE | STABLE |
| | | SI:F6 | NO. OF EMPLOYEES | PREVAILING | FACT | 87,400 | 189,509 | 216,033 | 249,658 | 73,707 | 50,480 | 48,500 | 219,199 | 8,500 | 289,073 | 2,090 | 82,427 | 99,814 | 91,427 | 206,462 | 117,576 | 75,597 |

Source: Tempo Structured Products | Thomson Reuters | FT Banker Database | Issuers, 01 February 2024.

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