

TICS REPORT (BEST PRICE TEMPLATE) - SANTANDER: DATA AS AT 01 AUGUST 2019

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 \$1.7 trillion. Total Tier 1 assets exceed \$93 billion. Market capitalisation is in excess of \$82 billion. Santander has more than 202,000 employees and more than 125 million customers.

	TICS CODE	TICS FACTOR	ANGLE	STATUS	SANT DATA	BEST	WORST	AVERAGE	
TICS CATEGORY	CREDIT RATINGS	CR:F1	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	A	AA- STABLE	BBB- POSITIVE	A- POSITIVE
		CR:F2	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	STABLE			
		CR:F3	MOODY'S L/T RATING	FORWARD	VIEW	A2	Aa3 STABLE	Baa3 POSITIVE	A2 STABLE
		CR:F4	MOODY'S OUTLOOK	FORWARD	VIEW	STABLE			
		CR:F5	FITCH L/T RATING	FORWARD	VIEW	A-	AA STABLE	BBB NEGATIVE	A STABLE
		CR:F6	FITCH OUTLOOK	FORWARD	VIEW	STABLE			
	CDS	CDS:F1	5 YEAR CDS	PREVAILING	INDICATOR	28.08	19.02	153.00	51.62
		CDS:F2	1 YEAR CDS	PREVAILING	INDICATOR	4.22	4.22	74.96	16.37
		CDS:F3	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	12.41%	0.00%	45.82%	14.44%
		CDS:F4	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	98.66%	0.00%	98.66%	46.24%
	BALANCE SHEET	FBS:F1	TIER 1 CAP RATIO	HISTORIC	FACT	14.98%	23.40%	14.60%	17.83%
		FBS:F2	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	15.13	4.60	29.49	16.37
		FBS:F3	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	111.83	14.30	186.32	84.78
		FBS:F4	PRICE-TO-BOOK RATIO (Bps)	HISTORIC	FACT	0.64	0.23	2.56	0.76
		FBS:F5	TIER 1 CAPITAL SIZE (\$Bln)	HISTORIC	FACT	89.33	337.54	2.49	95.97
		FBS:F6	TOTAL ASSETS (\$Bln)	HISTORIC	FACT	1,677.32	4,043.73	29.11	1,467.34
	MARKET INDICATORS	FMI:F1	MARKET CAPITALISATION (\$Bln)	PREVAILING	INDICATOR	69.75	366.37	5.93	82.58
		FMI:F2	SHARE PRICE VOLATILITY (260d)	BACKWARD	INDICATOR	22.21	11.79	38.15	24.09
		FMI:F3	SHARE PRICE BETA	BACKWARD	INDICATOR	1.49	0.62	1.86	1.23
		FMI:F4	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	80.26%	95.29%	51.03%	77.91%
		FMI:F5	ANALYST'S RECOMMENDATIONS	FORWARD	VIEW	BUY	BUY	SELL	BUY
	SYSTEMIC IMPORTANCE	SI:F1	G-SIB STATUS	PREVAILING	FACT	Y	Y	N	Y
		SI:F2	G-SIBADD/TIER1 CAP RATIO REQ	PREVAILING	FACT	1.00%	2.50%	1.00%	1.00%
		SI:F3	TOTAL DEPOSITS (\$Bln)	HISTORIC	FACT	923.94	3,125.39	19.50	902.41
SI:F4		SOVEREIGN S&P RATING	HISTORIC	FACT	A-	AAA STABLE	BBB NEGATIVE	AA NEGATIVE	
SI:F5		SOVEREIGN S&P OUTLOOK	FORWARD	VIEW	POSITIVE				
SI:F6		NO. OF EMPLOYEES	PREVAILING	FACT	202,713	473,691	344	123,529	

Tempo Structured Products | Thomson Reuters | FT Banker Database | Issuers, 01 AUGUST 2019.

This document is intended only to be presented to, and used by, FCA authorised persons, including financial advisory firms and wealth managers ('Professional Advisers'). It is not suitable for, and must not be distributed to, clients or potential clients of any recipient. No investment, legal, tax recommendation or advice of any type and no suggestion of suitability of any investment for any prospective investor is given or implied in this document. The information in this document does not take account of the investment objectives, particular needs or financial situation of any client or potential client. It is important that Professional Advisers understand that the Tempo Issuer & Counterparty Scorecards are not independent research. We do not provide any warranty regarding the data, methodology, scores or rankings; and we expressly exclude any liability for any judgement or interpretation based upon or influenced by the Scorecards. Professional Advisers should reach their own judgement of issuer / counterparty financial strength / credit risk. Please see our presentation packs for full overview and methodology details of the Tempo Issuer & Counterparty Scorecards: including their purpose and 'what they are - and what they are not'.

This document is for information only and is not intended as an offer, or recommendation or solicitation of an offer to buy or sell any investment, security, financial instrument or other specific product, to conclude a transaction, or to provide any investment service or investment advice, or to provide any research, investment research or investment recommendation, in any jurisdiction. By accepting this document you will be taken to have represented, warranted and undertaken that: (i) you are a Professional Adviser (as referred to above); (ii) that you have read, agree to and will comply with the contents of this notice; (iii) you will conduct your own analysis or other verification of the data set out in this document and will bear the responsibility for all or any costs incurred in doing so; and (iv) that you are not accessing and accepting this document from any jurisdiction other than the United Kingdom, in compliance with all laws and regulations applicable to such access and acceptance. This document and all information herein are provided 'as is', 'as available' and no representation or warranty of any kind, express, implied or statutory, is made by regarding any statement or information herein or in conjunction with this document. Any opinions, market prices, estimates, forward looking statements, hypothetical statements, forecast returns or other opinions leading to financial conclusions herein reflect our subjective judgment as of the date of this document. Any forward looking information has been prepared on a number of assumptions which may prove to be incorrect and, accordingly, actual results may vary. Past performance is no guarantee of future results; nothing herein shall constitute any representation, warranty or prediction as to future performance of any issuer / counterparty. Considerable care has been taken to ensure the information in this document is accurate, however no representation or warranty is given as to the accuracy or completeness of any information and no reliance may be placed for any purpose whatsoever on the information or opinions contained in this document or on its completeness and no liability whatsoever is accepted for any loss howsoever arising from any use of this document or its contents otherwise in connection therewith.

There are risks associated with an investment in any structured product. It should always be understood that: structured products are not suitable for everyone. Past performance is not a reliable indicator of or guide to future performance and should not be relied upon, particularly in isolation. The value of investments and the income from them can go down as well as up. The value of structured products may be affected by the price of their underlying investments. Capital is at risk and investors could lose some or all of their capital. The 'Important risks' section of our website highlights the key and other risks of structured products, in addition to explaining important information for Professional Advisers who wish to access the current products area of our website and who may use our structured product plans with their clients: [www.tempo-sp.com/home/important-risks](http://www.tempo-sp.com/home/important-risks). Professional Advisers should access and read the relevant plan documents relating to any structured product plan of interest, in particular: the plan brochure; plan application pack, including, the terms and conditions of the plan; and the issuer's key information document (KID), securities prospectus and final terms sheet, before making a recommendation to their clients. Professional Advisers should not invest in, or advise their clients to invest in, any investment product unless they and their clients understand them, in particular the relevant risks.

Tempo Structured Products is a trading name of ARC SP LLP, registered in England under number OC400846, with its registered offices at 338 Euston Road, London NW1 3BG. Tempo Structured Products is an appointed representative of TIME Investments, which is a trading name of Alpha Real Property Investment Advisers LLP. Alpha Real Property Investment Advisers LLP is authorised and regulated by the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS, under FCA number 534723. Tempo Structured Products and TIME Investments are subsidiaries of Alpha Real Capital LLP, which is authorised and regulated by the Financial Conduct Authority, under FCA number 436048.