

TICS REPORT - SANTANDER: DATA AS AT 03 April 2023

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 \$90 billion. Market capitalisation is in excess of \$35 billion. Santander has more than 195,000 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- NEGATIVE	A- POSITIVE	4	
		CR:F2	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	STABLE					
		CR:F3	MOODY'S L/T RATING	FORWARD	VIEW	A2	Aa3 STABLE	Baa3 STABLE	A2 STABLE	24	
		CR:F4	MOODY'S OUTLOOK	FORWARD	VIEW	STABLE					
		CR:F5	FITCH L/T RATING	FORWARD	VIEW	A-	AA- STABLE	BBB NEGATIVE	A STABLE	29	
		CR:F6	FITCH OUTLOOK	FORWARD	VIEW	STABLE					
	CDS	CDS:F1	5 YEAR CDS	PREVAILING	INDICATOR	57.37	28.45	200.28	82.14	9	4
		CDS:F2	1 YEAR CDS	PREVAILING	INDICATOR	27.03	5.12	228.16	48.71	10	
		CDS:F3	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	25.59%	0.00%	161.41%	48.10%	7	
		CDS:F4	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	58.11%	0.00%	174.14%	54.92%	18	
	BALANCE SHEET	FBS:F1	TIER 1 CAP RATIO	HISTORIC	FACT	16.80%	24.70%	11.40%	18.32%	25	32
		FBS:F2	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	19.47	3.90	33.54	16.73	28	
		FBS:F3	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	107.6	12.80	153.40	78.14	33	
		FBS:F4	PRICE-TO-BOOK RATIO (Bps)	HISTORIC	FACT	0.64	0.07	2.20	0.76	18	
		FBS:F5	TIER 1 CAPITAL SIZE (\$Bln)	HISTORIC	FACT	93.70	508.85	2.94	117.02	14	
		FBS:F6	TOTAL ASSETS (\$Bln)	HISTORIC	FACT	1,813.45	5,521.41	36.30	1,833.41	16	
	MARKET INDICATORS	FMI:F1	MARKET CAPITALISATION (\$Bln)	PREVAILING	INDICATOR	61.45	383.55	3.57	80.20	17	20
		FMI:F2	SHARE PRICE VOLATILITY (260d)	BACKWARD	INDICATOR	33.92	12.14	101.66	30.66	12	
		FMI:F3	SHARE PRICE BETA	BACKWARD	INDICATOR	1.61	0.18	2.06	1.24	28	
		FMI:F4	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	89.57%	99.04%	11.31%	83.16%	11	
		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	26
		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	1,051.79	4,551.90	40.20	1,178.94	15	
		SI:F4	SOVEREIGN S&P RATING	HISTORIC	FACT	A	AAA STABLE	BBB STABLE	AA NEGATIVE	39	
		SI:F5	SOVEREIGN S&P OUTLOOK	FORWARD	VIEW	STABLE					
SI:F6		NO. OF EMPLOYEES	PREVAILING	FACT	197,070	455,174	2,090	124,497	10		

TICS AMALGAMATED SCORECARD RANK - SANTANDER:

19

Source: Tempo Structured Products | Thomson Reuters | FT Banker Database | Issuers, 03 April 2023.

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TICS SIDE-BY-SIDE VIEW: DATA AS AT 03 April 2023

	TICS CODE	TICS FACTOR	ANGLE	STATUS	BARC	BNP	BoA	CITI	CA	CS	GS	HSBC	INV	JPM	MSIP	MS	NATX	RBC	SANT	SG	UBS	
CREDIT RATINGS	CR:F1	STANDARD & POOR'S L/T RATING	FORWARD	VIEW	BBB	A+	A-	BBB+	A+	BBB-	BBB+	A+	NULL	A-	A+	A-	A	AA-	A+	A	A-	
	CR:F2	STANDARD & POOR'S OUTLOOK	FORWARD	VIEW	POSITIVE	STABLE	STABLE	STABLE	STABLE	WITHDRAWN	STABLE	STABLE	NULL	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	STABLE	NEGATIVE
	CR:F3	MOODY'S L/T RATING	FORWARD	VIEW	Baa1	Aa3	A2	A3	Aa3	Baa2	A2	A1	A1	A1	A1	A1	A1	A1	A1	A2	A1	Aa3
	CR:F4	MOODY'S OUTLOOK	FORWARD	VIEW	STABLE	STABLE	RURAL	STABLE	STABLE	RURAL	STABLE	STABLE	STABLE	STABLE	STABLE	POSITIVE	STABLE	STABLE	STABLE	STABLE	STABLE	NEGATIVE
	CR:F5	FITCH L/T RATING	FORWARD	VIEW	A	A+	AA-	A	A+	BBB	A	AA-	BBB+	AA-	NULL	A+	A+	AA-	A-	A-	A-	A+
	CR:F6	FITCH OUTLOOK	FORWARD	VIEW	STABLE	STABLE	STABLE	STABLE	STABLE	NEGATIVE	STABLE	STABLE	STABLE	STABLE	STABLE	NULL	STABLE	NEGATIVE	STABLE	STABLE	STABLE	STABLE
CDS	CDS:F1	5 YEAR CDS	PREVAILING	INDICATOR	117.2	59.22	97.02	95.04	53.41	178.62	98.01	54.99	N/A	74.19	N/A	95.04	45	76.15	57.37	76.47	107.7	
	CDS:F2	1 YEAR CDS	PREVAILING	INDICATOR	93.8	31.86	64.71	58.57	25.23	203.32	65.38	32.7	N/A	45.01	N/A	62.06	19.5	25.75	27.03	41.85	88.68	
	CDS:F3	5 YEAR CDS DIRECTION	BACKWARD	INDICATOR	85.62%	38.46%	51.43%	35.62%	30.59%	63.89%	27.19%	40.64%	N/A	21.23%	N/A	31.84%	N/A	18.67%	25.59%	51.40%	116.53%	
	CDS:F4	5 YEAR CDS VOLATILITY	BACKWARD	INDICATOR	68.96%	53.74%	53.93%	52.09%	57.28%	174.14%	50.27%	54.20%	N/A	51.25%	N/A	49.27%	N/A	10.95%	58.11%	58.61%	62.22%	
BALANCE SHEET	FBS:F1	TIER 1 CAP RATIO	HISTORIC	FACT	22.30%	16.40%	14.10%	16.70%	21.40%	20.50%	17.90%	21.20%	11.40%	16.80%	12.60%	19.70%	18.70%	16.70%	16.80%	18.90%	20.50%	
	FBS:F2	LEVERAGE RATIO (ASSET/EQTY)	HISTORIC	FACT	22.17	21.89	12.99	13.26	33.54	11.77	13.54	17.69	11.72	13.84	7.45	12.26	21.95	19.03	19.47	22.37	19.42	
	FBS:F3	LOAN-TO-DEPOSIT RATIO	HISTORIC	FACT	78	85.9	50.3	53.2	106.8	71.2	67.9	62.9	78.8	46.2	N/A	77.6	124.3	73.4	107.6	96.2	74.6	
	FBS:F4	PRICE-TO-BOOK RATIO (Bps)	HISTORIC	FACT	0.34	0.56	0.84	0.45	0.49	0.07	0.93	0.72	0.79	1.31	N/A	1.47	NULL	1.66	0.64	0.25	1.15	
	FBS:F5	TIER 1 CAPITAL SIZE (\$Bln)	HISTORIC	FACT	81.50	113.93	196.47	169.57	122.21	59.75	106.77	156.29	2.94	246.16	19.60	83.35	79.28	66.33	93.70	65.80	60.49	
	FBS:F6	TOTAL ASSETS (\$Bln)	HISTORIC	FACT	1,870.66	2,993.69	3,169.50	2,291.41	2,640.41	830.59	1,463.99	2,957.94	36.30	3,743.57	597.79	1,188.14	1,722.75	1,376.07	1,813.45	1,664.15	1,117.18	
MARKET INDICATORS	FMI:F1	MARKET CAPITALISATION (\$Bln)	PREVAILING	INDICATOR	28.21	74.29	228.78	91.27	34.30	3.57	109.19	135.38	5.27	383.55	N/A	147.67	13.70	132.52	61.45	18.31	73.69	
	FMI:F2	SHARE PRICE VOLATILITY (260d)	BACKWARD	INDICATOR	32.02	31.01	30.99	33.71	27.14	101.66	28.84	28.14	32.21	28.11	N/A	29.68	37.12	16.84	33.92	35.37	34.93	
	FMI:F3	SHARE PRICE BETA	BACKWARD	INDICATOR	1.79	1.75	1.38	1.56	1.71	1.62	1.40	0.97	2.06	1.08	N/A	1.33	1.22	0.74	1.61	1.79	1.23	
	FMI:F4	SHARE PRICE DIRECTION	BACKWARD	INDICATOR	75.09%	84.06%	68.93%	86.57%	88.32%	11.31%	83.74%	85.71%	80.44%	90.46%	N/A	87.24%	N/A	92.70%	89.57%	75.94%	90.55%	
	FMI:F5	ANALYST'S RECOMMENDATIONS	FORWARD	VIEW	BUY	BUY	BUY	HOLD	HOLD	HOLD	BUY	BUY	BUY	BUY	BUY	N/A	BUY	NULL	BUY	BUY	BUY	HOLD
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-SIB ADD 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	741.46	1,129.30	2,064.45	1,325.69	1,232.30	452.51	364.06	1,811.73	43.11	2,462.30	N/A	347.58	806.45	792.73	1,051.79	643.51	555.11	
	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	NEGATIVE	NEGATIVE	STABLE	STABLE	NEGATIVE	STABLE	STABLE	NEGATIVE	NEGATIVE	STABLE	NEGATIVE	STABLE	NEGATIVE	STABLE	STABLE	NEGATIVE	STABLE	
	SI:F6	NO. OF EMPLOYEES	PREVAILING	FACT	88,565	189,765	207,294	234,194	75,711	50,110	43,900	219,697	8,200	264,986	2,090	74,814	99,900	85,301	197,070	131,293	71,385	

Source: Tempo Structured Products | Thomson Reuters | FT Banker Database | Issuers, 03 April 2023.

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