

December 2023

Adapting reporting to our new operating model

—
Five global businesses



Important information

Non-IFRS and alternative performance measures

This document contains financial information prepared according to International Financial Reporting Standards (IFRS) and taken from our consolidated financial statements, as well as 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, and other non-IFRS measures. The APMs and non-IFRS measures were calculated with information from Grupo Santander; however, they are neither defined or detailed in the applicable financial reporting framework nor audited or reviewed by our auditors. We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider them to be useful metrics for our management and investors to compare operating performance between periods. APMs we use are presented unless otherwise specified on a constant FX basis, which is computed by adjusting comparative period reported data for the effects of foreign currency translation differences, which distort period-on-period comparisons. Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not to substitute IFRS measures. Furthermore, companies in our industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes. APMs using ESG labels have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR. For further details on APMs and Non-IFRS Measures, including their 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 2022 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 1 March 2023 (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anuales-suministrada-a-la-sec/2023/sec-2022-annual-20-f-2022-en.pdf>), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) Q3 2023 Financial Report, published on 25 October 2023 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>). Underlying measures, which are included in this document, 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 businesses included 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.

Important information

Forward-looking statements

Santander hereby warns that this document contains “forward-looking statements” as per the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such statements can be understood through words and expressions like “expect”, “project”, “anticipate”, “should”, “intend”, “probability”, “risk”, “VaR”, “RoRAC”, “RoRWA”, “TNAV”, “target”, “goal”, “objective”, “estimate”, “future”, “commitment”, “commit”, “focus”, “pledge” and similar expressions. They include (but are not limited to) statements on future business development, shareholder remuneration policy and NFI.

While these forward-looking statements represent our judgement and future expectations concerning our business developments and results may differ materially from those anticipated, expected, projected or assumed in forward-looking statements.

In particular, forward looking statements are based on current expectations and future estimates about Santander’s and third-parties’ operations and businesses and address matters that are uncertain to varying degrees and may change, including, but not limited to (a) changes in rules and regulations, regulatory requirements and internal policies, including those related to climate-related initiatives; (b) our own decisions and actions including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; and (c) the uncertainty over the scope of actions that may be required by us, governments and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and governmental standards and regulations.

In addition, the important factors described in this report and other risk factors, uncertainties or contingencies detailed in our most recent Form 20-F and subsequent 6-Ks filed with, or furnished to, the SEC, as well as other unknown or unpredictable factors, could affect our future development and results and could lead to outcomes materially different from what our forward-looking statements anticipate, expect, project or assume.

Forward-looking statements are therefore aspirational, should be regarded as indicative, preliminary and for illustrative purposes only, speak only as of the date of this report, are informed by the knowledge, information and views available on such date and are subject to change without notice. Santander is not required to update or revise any forward-looking statements, regardless of new information, future events or otherwise, except as required by applicable law. Santander does not accept any liability in connection with forward-looking statements except where such liability cannot be limited under overriding provisions of applicable law.

Not a securities offer

This report and the information it contains does not constitute an offer to sell nor the solicitation of an offer to buy any securities.

Past performance does not indicate future outcomes

Statements about historical performance or growth rates must not be construed as suggesting that future performance, share price or results (including earnings per share) will necessarily be the same or higher than in a previous period. Nothing in this report should be taken as a profit and loss forecast.

Executive Summary

On 18 September, we announced **our last step towards ONE SANTANDER** to extract the full potential of our global and in-market value

To **align our financial reporting to the new operating model**, we are introducing the following changes from 2024 onwards¹:

▶ We will start reporting **five global businesses, which will be our new primary segments**, which incorporate:

- ① New **global businesses definitions**, including three new segments: Retail & Commercial Banking, Digital Consumer Bank and Payments
- ② **Full allocation** of all local financial management activities to the global businesses and updated revenue sharing criteria to better reflect their performance and recognize the value added by our branch network

▶ **Regions and countries will be our new secondary segments**

These changes represent the final step in our strategic plan to become a global financial services platform to support the **achievement of our strategic goals announced at the Investor Day**

▶ **Group-level targets do not change**

**Previously reported Group consolidated financial information,
as well as that of the regions, countries and Corporate Centre remains unchanged**

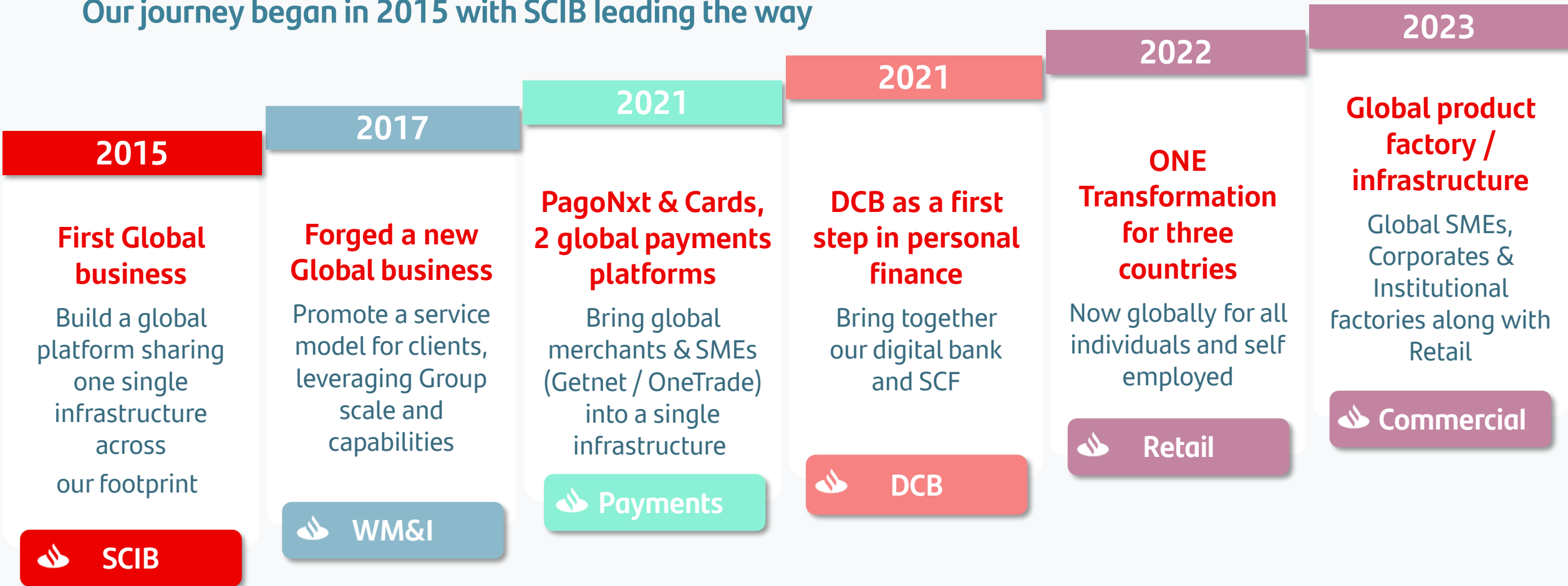


Note: financial figures related to the new five global businesses have not been audited.

(1) These changes will apply to results generated from 1 January 2024. We are sharing them in advance to facilitate analysis.

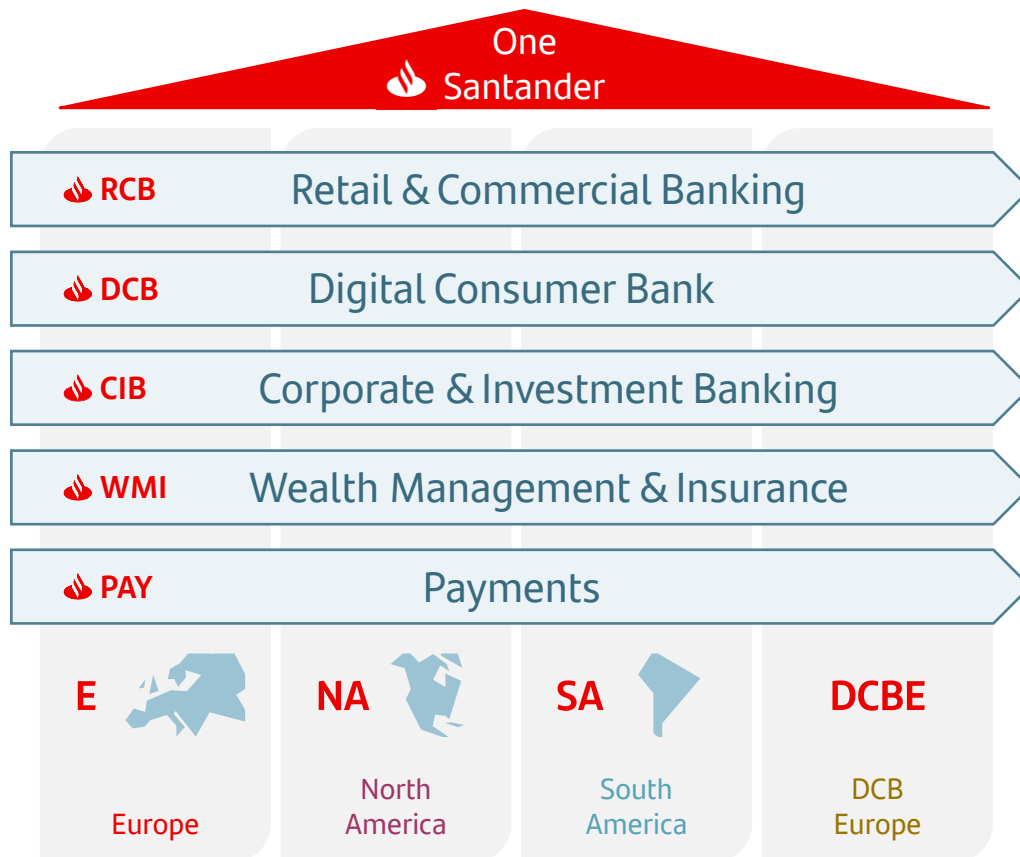
We recently completed our last step towards ONE SANTANDER, creating a simpler, more efficient operating model

Our journey began in 2015 with SCIB leading the way



In September, we announced our last step towards ONE SANTANDER

We will run the bank through a simpler and more efficient operating model that will enable us to capture the full potential of our in-market and global value and deliver profitable growth



Our new model will allow us to...

...serve our customers better

- Simpler and common product offering, global platforms and best-in-class customer experience

...be more efficient

- Enhanced control over implementation of global initiatives
- More agile structure to identify and react to emerging industry trends
- Maximize cost savings

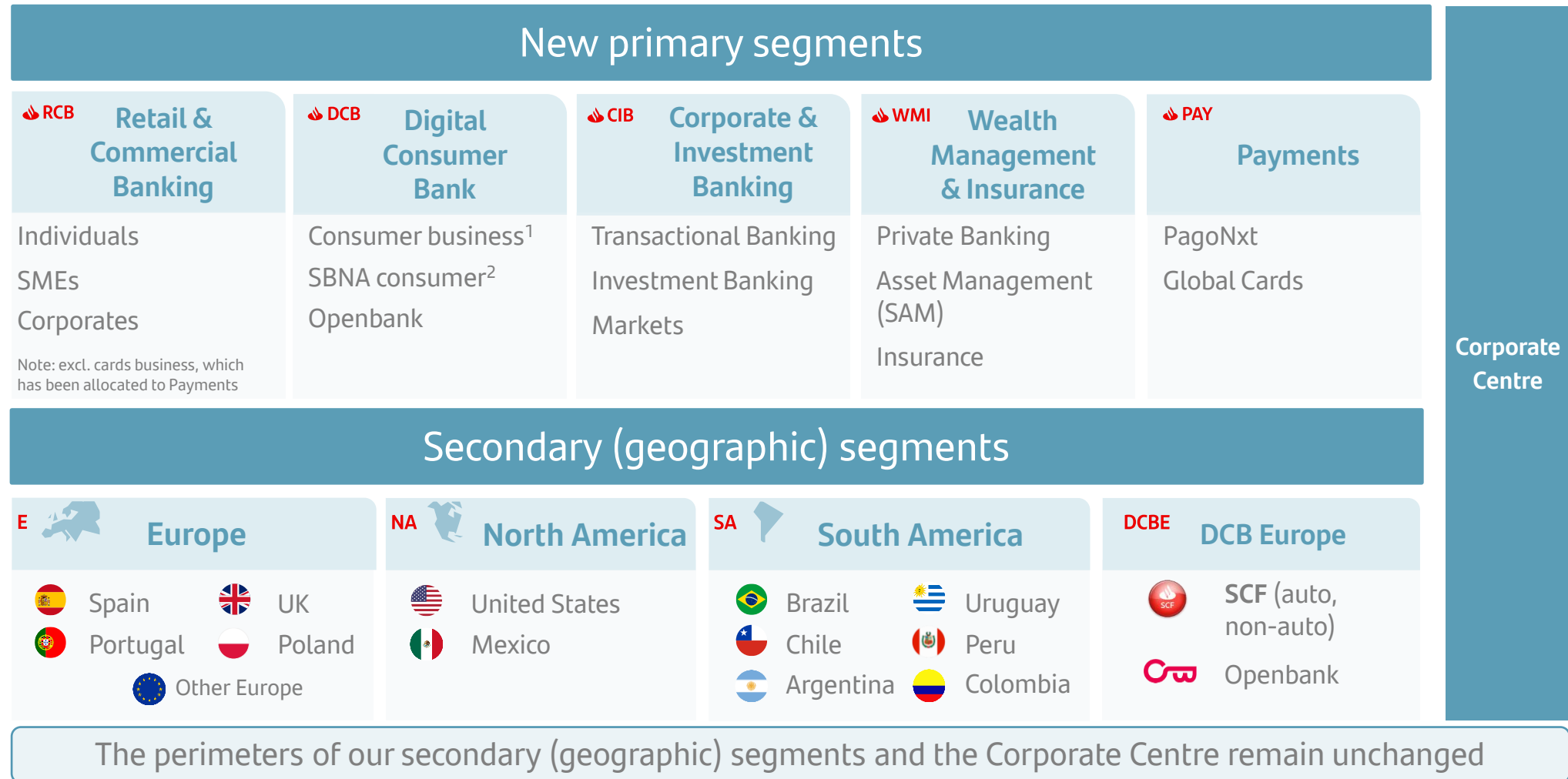
...grow more and faster

- Strengthened competitive position
- Promote network revenue

...improve capital allocation

- Enhanced ability to steer capital allocation on a global level

We are adjusting the way we report our results to the new operating model



Changes to the financial reporting

1

Definition of new global businesses

- ▶ Former Retail Banking is split in two new segments: **Retail & Commercial Banking** and **Digital Consumer Bank**
- ▶ The new **Digital Consumer Bank** manages all consumer activity (both auto and non-auto) across the Group to extract synergies from our agreements with OEMs and partners (see slide 12 for more details)
- ▶ A new segment called **Payments**, which brings together all payments businesses across the Group, including PagoNxt (which was formerly reported as a secondary segment), and the cards business previously included in the former Retail Banking
- ▶ Our **geographic segments remain unchanged**. The former DCB segment is renamed DCB Europe, which is now reported as a secondary segment

2

Full allocation of local financial management activities and other

- ▶ Results from activities related mainly to financial management that are currently in the countries are **fully allocated to their global businesses** based on the segment that generates the financial position
- ▶ Local corporate centres are therefore fully allocated, leaving **only one Corporate Centre at Group level**, which remains unchanged
- ▶ Revenue sharing criteria have been revised to better reflect the **contribution of the global businesses** and the **value added by the branch network**

Breakdown of main financial impacts on attributable profit by business

From...

...To

	Reported 9M'23 Att. Profit € mn		New 9M'23 Att. Profit € mn		
					1 Definition of new global businesses Retail Banking is split into the new RCB and DCB segments. Cards, previously in former Retail Banking, is in the new Payments segment
					2 Full allocation and other Full allocation of local financial management activities and revised revenue sharing criteria
Retail Banking	5,397	Retail & Commercial Banking	4,419	3,201	+1,218
		Digital Consumer Bank	1,444	1,682	-238
PagoNxt	-101	Payments	403	402	+0
SCIB	2,680	Corporate & Investment Banking	1,853	2,665*	-812
WM&I	1,251	Wealth Management & Insurance	1,109	1,277*	-168
Group	8,143	Group	8,143	UNCHANGED	

Regions, countries and Group Corporate Centre financial information remains unchanged












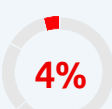

Note:

- In line with our usual financial reporting, segments are reported on an underlying basis.

- To reach Group's total attributable profit, the Corporate Centre's negative results (-€1,084mn) need to be deducted.

(*) Attributable profits under the new global business perimeters do not exactly match figures reported in Q3'23 due to non-material changes related to other minor global platforms that are not detailed here.

Main financial figures by global business

9M'23 YoY changes in constant euros	Att. profit (€ mn)	Contribution to Group's profit ¹	Efficiency	CoR ²	RoTE ³	Loans (€ bn)	Deposits (€ bn)	RWAs ⁴ (€ bn)
 RCB	4,419 +12%	 48%	42.7% -112bps	0.95% +6bps	17.2% +1.1pp	626 -2%	609 +3%	306 +4%
 DCB	1,444 -28%	 16%	42.6% +22bps	2.01% +32bps	12.2% -4.7pp	206 +7%	112 +10%	158 -0%
 CIB	1,853 +10%	 20%	44.0% +173bps	0.15% -1bp	19.9% +0.9pp	134 -10%	178 +7%	114 -1%
 WMI	1,109 +45%	 12%	36.3% -601bps	-0.05% -15bps	77.0% +24.1pp	23 -0%	55 -4%	17 -3%
 PAY	403 -6%	 4%	45.0% -221bps	7.69% +192bps	26.6% -6.2pp	24 +12%	1 -5%	20 +7%
 Group	8,143 +13%		44.0% -155bps	1.13% +14bps	14.8% +1.3pp	1,017 -2%	956 +4%	629 +2%

Note:

- In line with our usual financial reporting, segments are reported on an underlying basis.
- To reach Group's total attributable profit, the Corporate Centre's negative results (-€1,084mn) need to be deducted.



- (1) As % of total operating areas.
- (2) 12m cost of risk. Changes versus Dec-22. Negative CoR in WMI indicates releases.
- (3) Adjusted RoTE based on Group's deployed capital.
- (4) End of period. Changes in euros.

Appendix

Additional information

New primary segments. Financial information

Global businesses. New primary segments

Retail & Commercial Banking	<p>Local customer banking businesses including business from individuals, SMEs and corporates</p> <p>Cards are excluded as they are now included within Payments segment</p>
Digital Consumer Bank	<p>The new Digital Consumer Bank segment includes the activity of: i) DCB Europe (former DCB), which incorporates all consumer finance businesses in Europe, Openbank and Open Digital Services (ODS), ii) the consumer finance business that is originated in dedicated legal vehicles in South America and Mexico, iii) SC USA, and iv) SBNA consumer</p>
Corporate & Investment Banking	<p>Global corporate banking, investment banking and markets worldwide including treasury activity managed globally (always after the appropriate client distribution with Retail & Commercial Banking), as well as equity business, with those customers under the Global Relationship Model</p>
Wealth Management & Insurance	<p>Business with private banking clients in the countries, Private Banking and International Private Banking corporate unit in Miami and Switzerland (Santander Private Banking), the asset management business (Santander Asset Management) and the insurance business (Santander Insurance)</p>
Payments	<p>Digital payment solutions, providing global technology solutions for our banks and new customers in the open market. It is structured into two main businesses: PagoNxt and Global Cards</p>
Corporate Centre	<p>The Group's Corporate Centre remains unchanged. It includes the centralized holding activities related to equity stakes in financial companies, financial management of the structural exchange rate position assumed within the sphere of the Group's assets and liabilities committee, as well as management of liquidity and shareholders' equity via issuances</p>

Appendix

Additional information

New primary segments. Financial information

Retail & Commercial Banking

EUR million

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Underlying income statement							
Net interest income	4,974	5,399	5,839	5,880	5,973	6,512	6,747
Net fee income	1,130	1,211	1,226	1,105	1,074	1,212	1,196
Gains (losses) on financial transactions *	329	522	222	68	423	253	231
Other operating income	(70)	(287)	(181)	(374)	(213)	(315)	(309)
Total income	6,364	6,846	7,105	6,679	7,257	7,662	7,865
Administrative expenses and amortizations	(2,790)	(3,018)	(3,101)	(3,151)	(3,111)	(3,263)	(3,361)
Net operating income	3,574	3,828	4,004	3,529	4,146	4,398	4,504
Net loan-loss provisions	(1,246)	(1,607)	(1,540)	(1,495)	(1,512)	(1,599)	(1,698)
Other gains (losses) and provisions	(369)	(417)	(645)	(518)	(566)	(702)	(513)
Profit before tax	1,959	1,804	1,819	1,516	2,068	2,097	2,292
Tax on profit	(523)	(403)	(454)	(296)	(542)	(639)	(549)
Profit from continuing operations	1,436	1,402	1,366	1,220	1,526	1,458	1,743
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	1,436	1,402	1,366	1,220	1,526	1,458	1,743
Non-controlling interests	(120)	(121)	(87)	(79)	(94)	(100)	(114)
Profit attributable to the parent	1,316	1,281	1,279	1,141	1,432	1,358	1,629

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Business volumes							
Gross loans and advances to customers **	628,977	631,091	638,623	629,478	628,233	633,631	625,558
Customer funds	697,130	680,940	681,037	689,330	686,464	699,432	707,567
Customer deposits ***	604,253	592,183	590,754	598,110	592,493	609,113	609,063
Mutual funds	92,877	88,757	90,283	91,220	93,972	90,320	98,504

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

Digital Consumer Bank

EUR million

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Underlying income statement							
Net interest income	2,463	2,495	2,593	2,570	2,546	2,477	2,600
Net fee income	297	321	317	334	288	295	316
Gains (losses) on financial transactions *	47	20	12	65	24	32	17
Other operating income	236	133	227	260	203	160	182
Total income	3,043	2,970	3,149	3,228	3,061	2,965	3,115
Administrative expenses and amortizations	(1,287)	(1,275)	(1,319)	(1,316)	(1,317)	(1,291)	(1,284)
Net operating income	1,757	1,695	1,830	1,912	1,744	1,675	1,831
Net loan-loss provisions	(616)	(755)	(832)	(1,019)	(916)	(887)	(1,177)
Other gains (losses) and provisions	(45)	(22)	(9)	(16)	(71)	(39)	(78)
Profit before tax	1,095	918	989	877	756	748	576
Tax on profit	(263)	(191)	(239)	(187)	(169)	(113)	(87)
Profit from continuing operations	833	727	750	690	587	635	489
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	833	727	750	690	587	635	489
Non-controlling interests	(113)	(114)	(62)	(100)	(99)	(96)	(72)
Profit attributable to the parent	720	612	688	590	488	539	417

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Business volumes							
Gross loans and advances to customers **	183,675	190,786	197,986	196,878	197,828	200,157	205,681
Customer funds	103,439	105,872	107,628	106,027	107,998	109,016	115,587
Customer deposits ***	101,055	103,662	105,407	102,946	104,754	105,554	112,187
Mutual funds	2,384	2,210	2,222	3,081	3,244	3,461	3,400

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

Corporate & Investment Banking

EUR million

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Underlying income statement							
Net interest income	917	1,067	914	918	801	784	845
Net fee income	519	487	475	441	606	536	517
Gains (losses) on financial transactions *	91	41	351	479	292	396	653
Other operating income	33	(20)	(23)	14	(32)	47	(38)
Total income	1,559	1,575	1,717	1,852	1,667	1,763	1,977
Administrative expenses and amortizations	(619)	(670)	(759)	(852)	(741)	(771)	(865)
Net operating income	940	905	958	1,000	925	992	1,112
Net loan-loss provisions	13	11	(10)	(271)	24	(31)	49
Other gains (losses) and provisions	(24)	(38)	(33)	(71)	(104)	(28)	(28)
Profit before tax	929	878	915	658	845	934	1,133
Tax on profit	(275)	(250)	(251)	(179)	(275)	(266)	(339)
Profit from continuing operations	654	628	664	479	571	667	794
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	654	628	664	479	571	667	794
Non-controlling interests	(53)	(43)	(68)	(27)	(65)	(64)	(50)
Profit attributable to the parent	601	585	595	452	506	603	744

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Business volumes							
Gross loans and advances to customers **	136,514	142,473	152,488	142,646	139,562	136,918	134,027
Customer funds	137,884	155,213	182,322	196,021	182,682	179,008	191,960
Customer deposits ***	128,193	145,417	172,333	186,678	171,300	167,651	178,426
Mutual funds	9,691	9,797	9,989	9,343	11,382	11,357	13,534

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

Wealth Management & Insurance

EUR million

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Underlying income statement							
Net interest income	137	174	235	337	334	392	409
Net fee income	322	334	329	309	308	317	318
Gains (losses) on financial transactions *	33	21	31	23	36	43	45
Other operating income	97	94	109	93	80	79	66
Total income	589	623	704	762	758	830	838
Administrative expenses and amortizations	(261)	(269)	(281)	(293)	(291)	(293)	(297)
Net operating income	328	354	422	469	467	538	540
Net loan-loss provisions	0	(7)	(14)	(0)	1	14	(3)
Other gains (losses) and provisions	(9)	(11)	(6)	(11)	(24)	(11)	0
Profit before tax	320	336	402	459	444	541	537
Tax on profit	(72)	(72)	(95)	(107)	(108)	(127)	(126)
Profit from continuing operations	247	263	307	352	335	415	412
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	247	263	307	352	335	415	412
Non-controlling interests	(16)	(17)	(18)	(18)	(19)	(20)	(14)
Profit attributable to the parent	232	246	289	334	316	395	397

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Business volumes							
Gross loans and advances to customers **	21,578	22,516	23,275	22,247	21,925	22,556	22,662
Customer funds	140,594	139,108	141,074	137,423	139,282	144,880	143,025
Customer deposits ***	54,606	56,099	57,712	57,014	57,242	56,617	54,663
Mutual funds	85,988	83,009	83,362	80,409	82,040	88,263	88,362

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

Payments

EUR million

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Underlying income statement							
Net interest income	537	599	627	596	582	611	649
Net fee income	548	684	670	750	770	703	772
Gains (losses) on financial transactions *	5	3	9	4	(5)	(1)	4
Other operating income	(39)	(39)	(54)	(25)	(31)	(15)	(48)
Total income	1,051	1,247	1,252	1,325	1,316	1,297	1,376
Administrative expenses and amortizations	(492)	(576)	(606)	(596)	(589)	(623)	(581)
Net operating income	559	671	646	728	726	674	795
Net loan-loss provisions	(252)	(271)	(363)	(246)	(471)	(397)	(435)
Other gains (losses) and provisions	(3)	(15)	(18)	(38)	(14)	(21)	(18)
Profit before tax	304	385	265	444	241	256	342
Tax on profit	(143)	(155)	(127)	(178)	(118)	(119)	(140)
Profit from continuing operations	161	230	138	266	124	137	202
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	161	230	138	266	124	137	202
Non-controlling interests	(23)	(26)	(24)	(29)	(17)	(21)	(23)
Profit attributable to the parent	137	204	114	238	107	116	179

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Business volumes							
Gross loans and advances to customers **	20,785	21,395	21,978	22,161	22,091	23,307	23,524
Customer funds	35	550	685	688	603	600	654
Customer deposits ***	35	550	685	688	603	600	654
Mutual funds	—	—	—	—	—	—	—

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

PagoNxt

EUR million

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Underlying income statement							
Net interest income	2	3	7	10	9	22	24
Net fee income	157	222	231	271	218	228	255
Gains (losses) on financial transactions *	1	(2)	(4)	(8)	(7)	(4)	1
Other operating income	1	11	22	30	23	31	18
Total income	161	234	256	303	244	277	298
Administrative expenses and amortizations	(190)	(257)	(280)	(297)	(278)	(295)	(251)
Net operating income	(29)	(24)	(23)	6	(34)	(18)	48
Net loan-loss provisions	(3)	(9)	(13)	(20)	(6)	(6)	(10)
Other gains (losses) and provisions	(1)	(3)	(12)	(10)	(2)	(10)	(6)
Profit before tax	(33)	(35)	(49)	(24)	(43)	(34)	31
Tax on profit	(21)	(15)	(15)	(11)	(15)	(14)	(25)
Profit from continuing operations	(54)	(50)	(64)	(36)	(57)	(48)	6
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	(54)	(50)	(64)	(36)	(57)	(48)	6
Non-controlling interests	(1)	(2)	(5)	(3)	2	(0)	(3)
Profit attributable to the parent	(55)	(51)	(68)	(39)	(55)	(48)	3

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Business volumes							
Gross loans and advances to customers **	1,064	1,210	1,064	1,260	930	894	1,090
Customer funds	35	550	685	688	603	600	654
Customer deposits ***	35	550	685	688	603	600	654
Mutual funds	—	—	—	—	—	—	—

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

Cards

EUR million

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Underlying income statement							
Net interest income	535	596	620	586	573	589	625
Net fee income	391	462	439	480	551	475	517
Gains (losses) on financial transactions *	4	5	13	12	2	3	3
Other operating income	(40)	(50)	(76)	(56)	(54)	(47)	(66)
Total income	890	1,013	996	1,022	1,072	1,020	1,078
Administrative expenses and amortizations	(302)	(319)	(327)	(299)	(312)	(328)	(331)
Net operating income	588	695	669	723	760	692	747
Net loan-loss provisions	(249)	(262)	(350)	(226)	(465)	(391)	(425)
Other gains (losses) and provisions	(2)	(13)	(5)	(28)	(11)	(11)	(11)
Profit before tax	337	420	314	468	284	290	311
Tax on profit	(122)	(140)	(112)	(166)	(103)	(105)	(115)
Profit from continuing operations	215	280	202	302	181	185	196
Net profit from discontinued operations	—	—	—	—	—	—	—
Consolidated profit	215	280	202	302	181	185	196
Non-controlling interests	(22)	(25)	(20)	(25)	(19)	(21)	(19)
Profit attributable to the parent	192	255	182	277	162	164	177

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Business volumes							
Gross loans and advances to customers **	19,721	20,185	20,914	20,901	21,161	22,413	22,434
Customer funds	—	—	—	—	—	—	—
Customer deposits ***	—	—	—	—	—	—	—
Mutual funds	—	—	—	—	—	—	—

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

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

