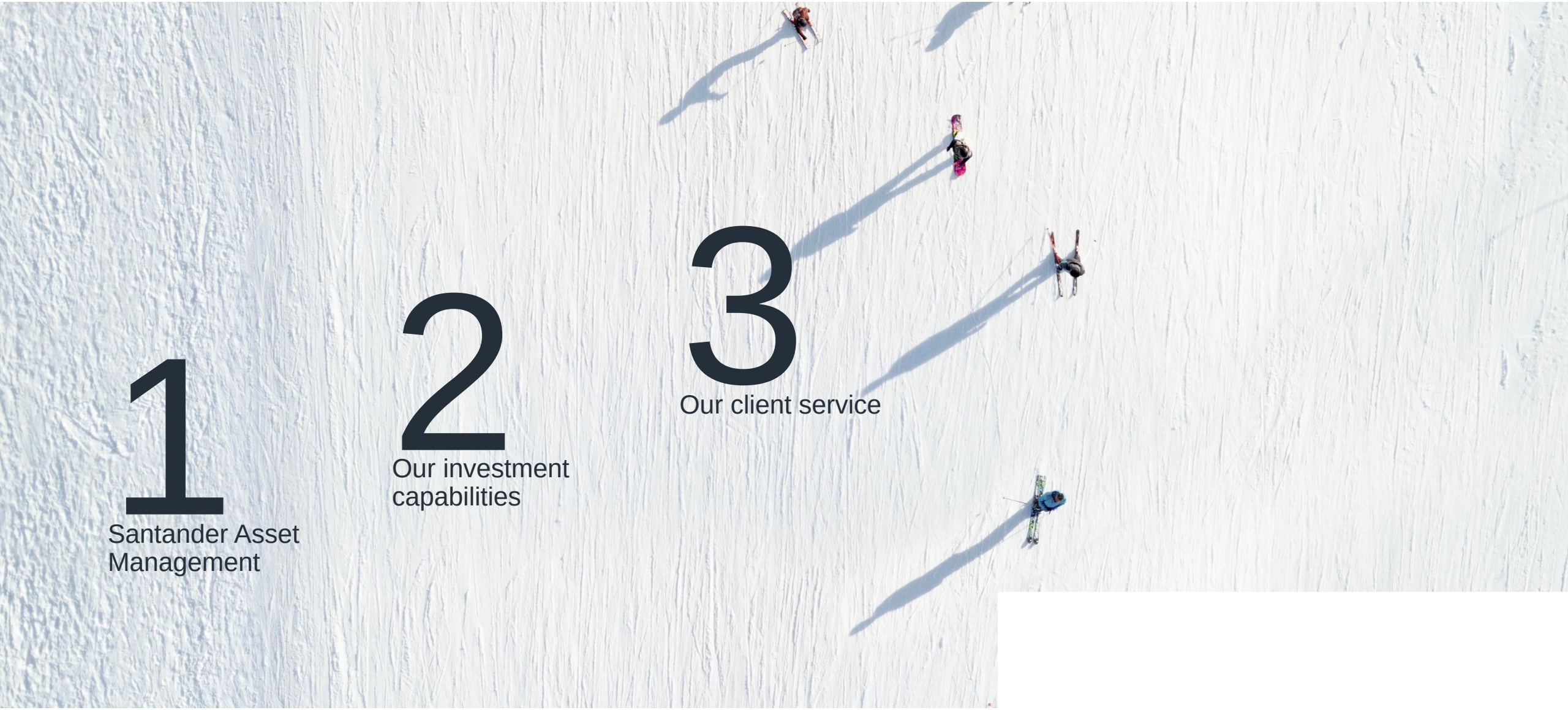
Corporate presentation

Q2 2019

Santander Asset Management



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Santander Asset Management

2
Our investment capabilities

3
Our client service

1 Santander Asset Management

Business split

Source: Santander Asset Management and FX as at 30/06/2019.

Assets by class

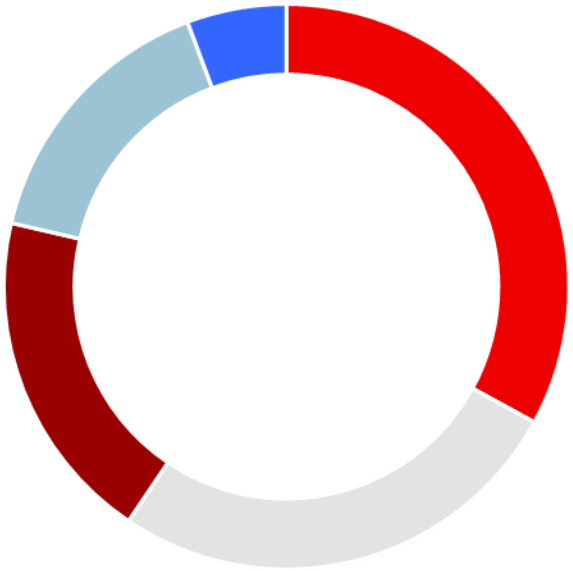
33%
Fixed Income

26%
Balanced

19%
Money Market

16%
Others

6%
Equity



Assets by geography

40%
Spain

33%
Brazil

14%
LatAm – Others

13%
Europe – Others

An international asset manager with a deep-rooted local presence in Europe and Latin America

The above figures are internally sourced as at 30/06/2019 and reflect assets under management of the local asset management companies in addition to the Luxembourg funds sold locally.

Latam

€ 83.6bn

Brazil
Mexico
Puerto Rico
Chile
Argentina

Europe*

€ 111.2bn

United Kingdom
Spain
Germany
Poland
Portugal
Luxembourg

Experience

49

years in the industry

Assets under management *

€195

billion of AUM, with a balanced diversification between developed and emerging markets.

Present in

11

countries. One of the largest international asset managers in Latin America.

More than

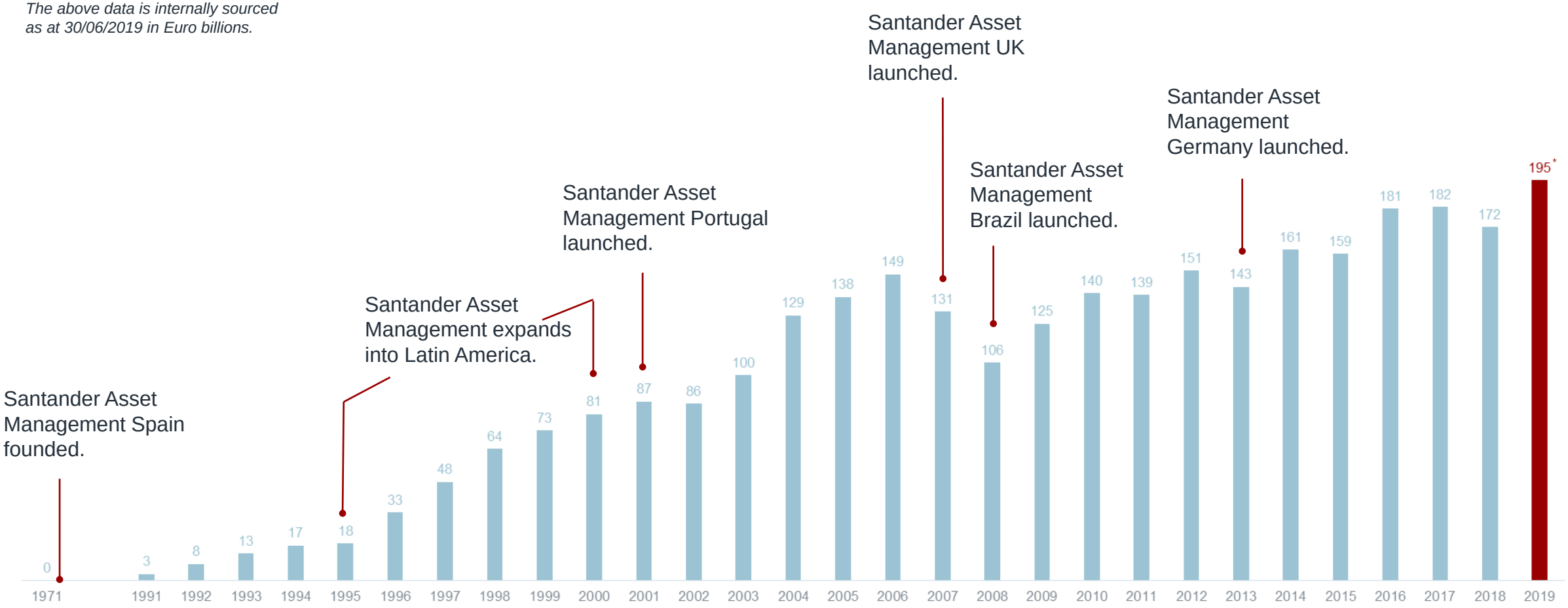
770

employees worldwide, of whom 223 are investment professionals.

**Pro forma including Popular asset management and pension funds Joint-ventures. The repurchase by Santander of the 60% remaining participation of these Joint-ventures is pending regulatory authorizations and other customary conditions.*

A historical perspective

The above data is internally sourced as at 30/06/2019 in Euro billions.



**Pro forma including Popular asset management and pension funds Joint-ventures. The repurchase by Santander of the 60% remaining participation of these Joint-ventures is pending regulatory authorizations and other customary conditions.*

A historical perspective

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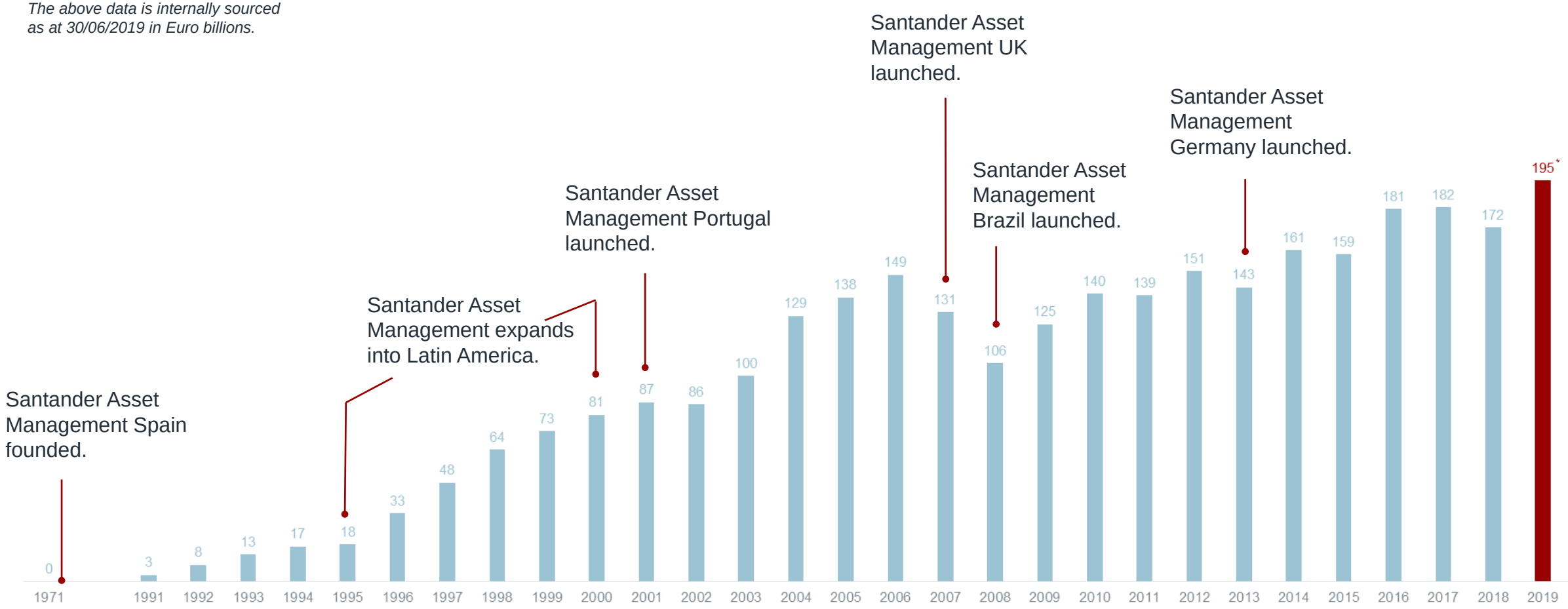
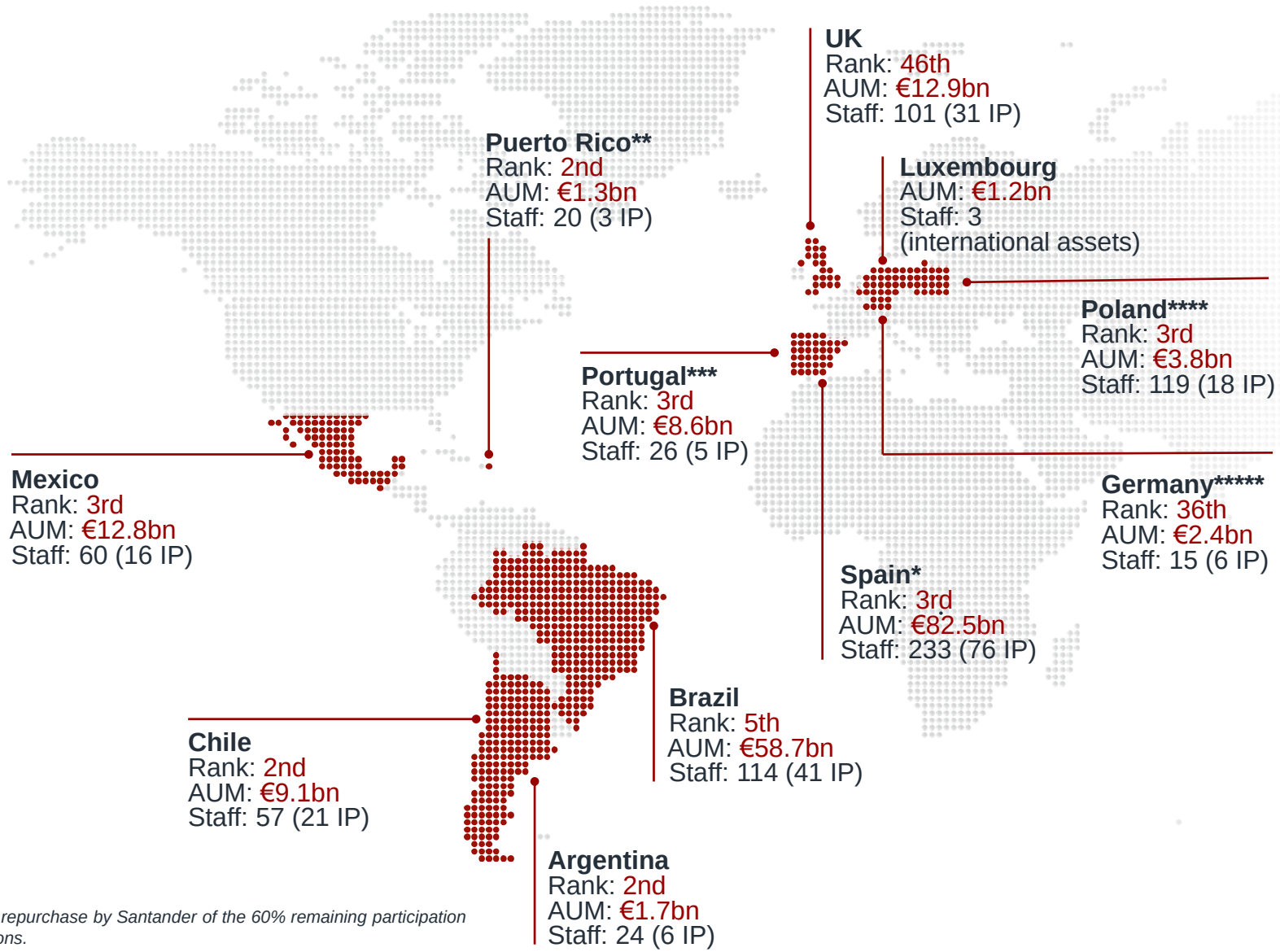


**Pro forma including Popular asset management and pension funds Joint-ventures. The repurchase by Santander of the 60% remaining participation of these Joint-ventures is pending regulatory authorizations and other customary conditions.*

International presence, local roots

Source: Santander Asset Management as at 30/06/2019; the above figures are internally sourced and reflect assets under management of the local asset management companies in addition to the Luxembourg funds sold locally; ranking relates to market share position in each country; IP represents Investment Professionals.



**Pro forma including Popular asset management and pension funds Joint-ventures. The repurchase by Santander of the 60% remaining participation of these Joint-ventures is pending regulatory authorizations and other customary conditions.*
***Santander Asset Management, LLC is a subsidiary of Santander Holdings USA, Inc.*
****Santander Asset Management SGFIM is a subsidiary of Banco Santander and its incorporation to the Santander Asset Management Group.*
*****Santander Towarzystwo Funduszy Inwestycyjnych S.A. is a subsidiary of Banco Santander, S.A. and Santander Bank Polska S.A.*
******Santander Asset Management S.A. SGIIC German branch is a strong contributor to the Santander SICAV assets (a Luxembourg domiciled product).*

Robust investment process

An **international** asset manager with local knowledge

We are fundamental investors seeking maximum upside capture with downside protection.
As such, fundamental bottom-up research combined with a strict risk management control provides consistent alpha to our investors.

Our investment process

01
Global investment

02
Risk control overlay

03
Local expertise and knowledge

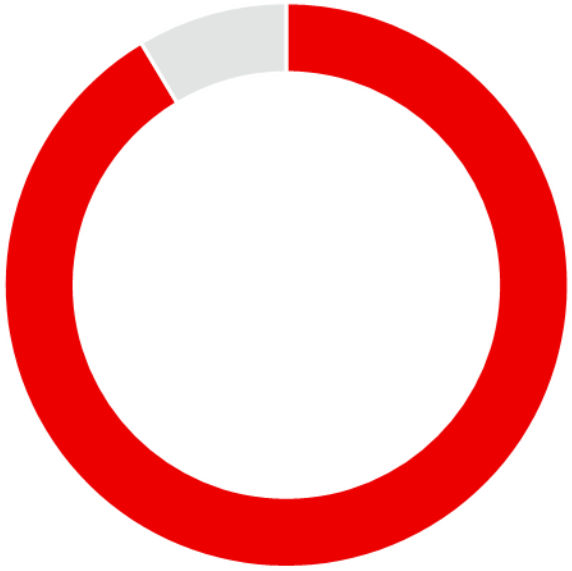
Business split

Source: Santander Asset Management and FX as at 30/06/2019.

Assets by channel

91%
Santander Bank

9%
Non Santander Bank

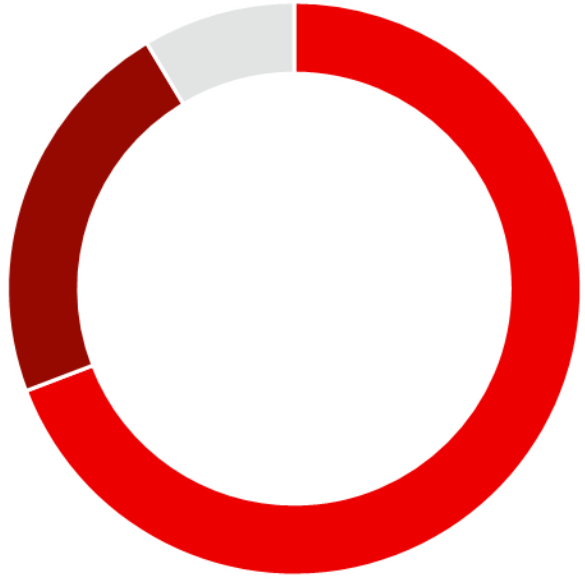


Assets by client type

69%
Retail

22%
Institutional Santander

9%
Institutional SAM



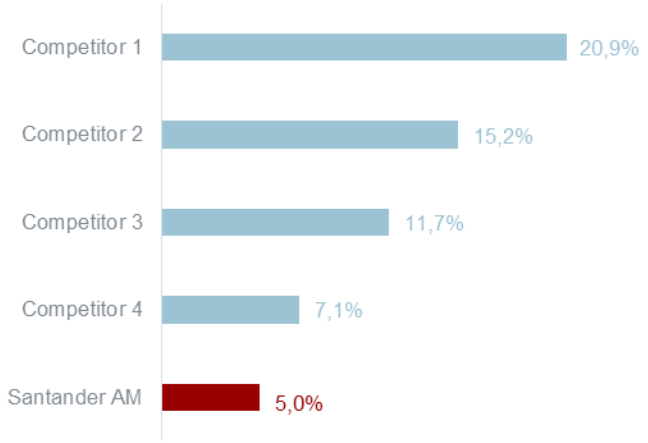
Leadership and commitment in all our core markets

Source: ANBIMA, AMIB, Morningstar, Superindencia de Valores y Seguros (SVS) y LVA Índices, CAFCI and Santander Asset Management in local currency as at 30/06/2019.

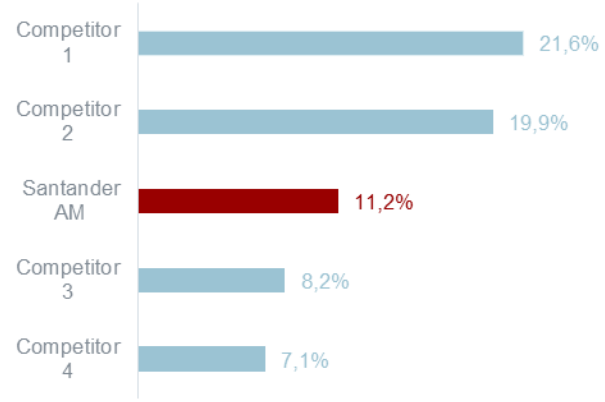
Latin America

Market Share

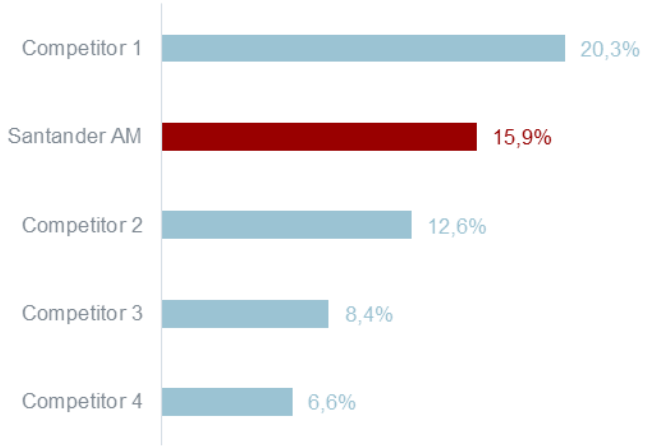
Brazil



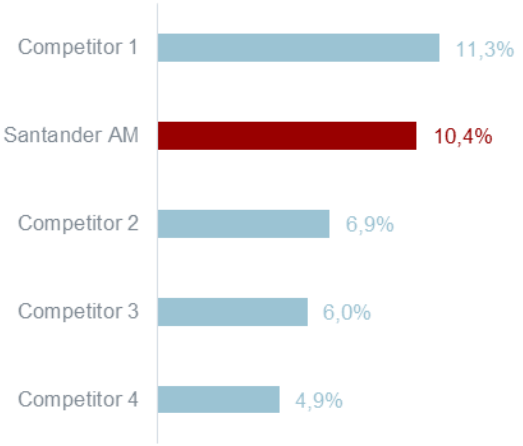
Mexico



Chile



Argentina



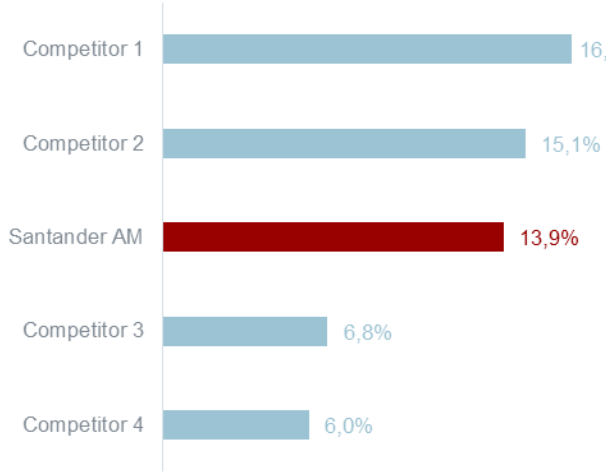
Leadership and commitment in all our core markets

Source: Inverco, Analizy Online, APFIPP and Santander Asset Management in local currency as at 30/06/2019. Germany data refers to Luxembourg SICAV funds and discretionary portfolios.

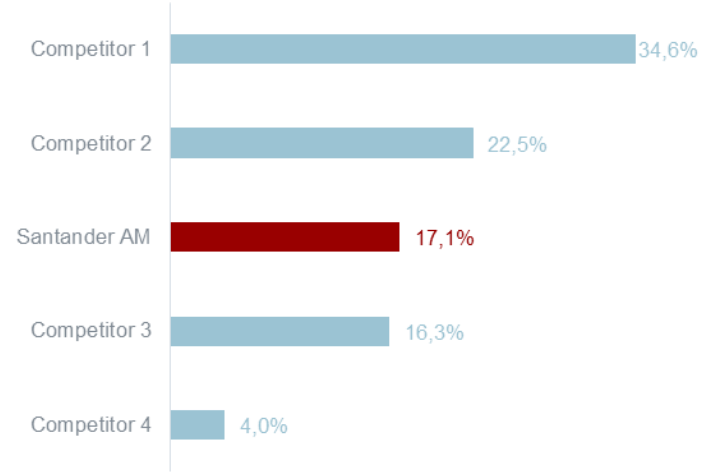
Europe

Market Share

Spain



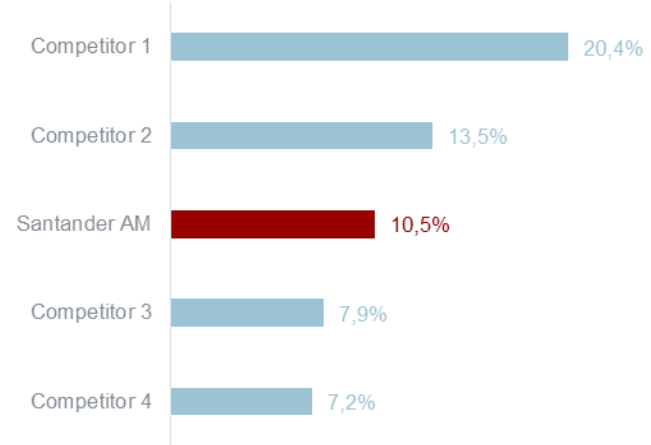
Portugal



Germany

One of the fastest growing asset managers, ranking amongst top 3 fund of fund & top mutual fund providers.

Poland



2 Our investment capabilities

Fixed Income

We are focused on our ‘core’ local capabilities with a regional footprint.

Source: Santander Asset Management as at 30/06/2019. Includes volume in Collective Investment Funds.

7

investment centres with close to 50 investment professionals

Covering a complete range of investment solutions including cash management, inflation linkers, government & corporate bonds with a recognised track record in our core markets

Developed Markets

Europe	€10 bn
UK	€2.4 bn
US	€0.8 bn

Emerging Markets

Brazil	**€24 bn**
México	€8.8 bn
Chile	**€6 bn**
LatAm	€0.6 bn

Equity

We are focused on our ‘core’ local capabilities with a regional footprint.

*Source: Santander Asset Management as at 30/06/2019. * Relates to 3 year performance (weighed by assets). Includes volume in Collective Investment Funds.*

7

***investment centres** with more than 40 investment professionals (20 analysts)*

80%

Recognised boutique in our core markets with 80% of our local funds situated in top half vs peers (1st & 2nd quartiles) *

SAM

is a **clear leader in Small and Mid-cap strategies,** covering also a diversified range of active strategies including core, income, SRI, thematic etc.

Developed Markets	
Europe	€2.3bn
UK	€2.2bn
Spain	**€2.3bn**
Global / US	€1.4bn

Emerging Markets	
Brazil	**€0.7bn**
Chile	**€0.4bn**
Mexico	€0.2bn
LatAm	€0.1bn

Multi Assets, Pensions & Insurance Solutions

We are focused on our ‘core’ local capabilities with a regional footprint.

Multi Assets: AUM ~ €25bn	Pensions: AUM ~ €18bn	Insurance / ALM: AUM ~ €20bn
•**Risk Profiled:** Broad range of solutions including Select Range, Multi Index funds, DIM solutions etc. •**Risk Managed:** Managed within volatility limits for each strategy •**Outcome driven:** Focused on achieving real / meaningful objectives (i.e. total return, target return, target income, target date) •**Others:** Diversified range of solutions including Multi-strategy, Multimercados, SRI and bespoke solutions customised for our clients’ needs	•Individual & Collective schemes •Solutions & advisory services through Fund of Funds •SAM Group Mandates	•Asset & liability advisory services for insurance companies

More than

40

investment professionals
supported by an outstanding fund selection team

Robust investment process

Our investment process

An **international** asset manager with local knowledge

We are fundamental investors seeking maximum upside capture with downside protection.
As such, fundamental bottom-up research combined with a strict risk management control provides consistent alpha to our investors.

01

Homogeneous investment processes and well organized structures

02

Strong local teams close to clients' needs

03

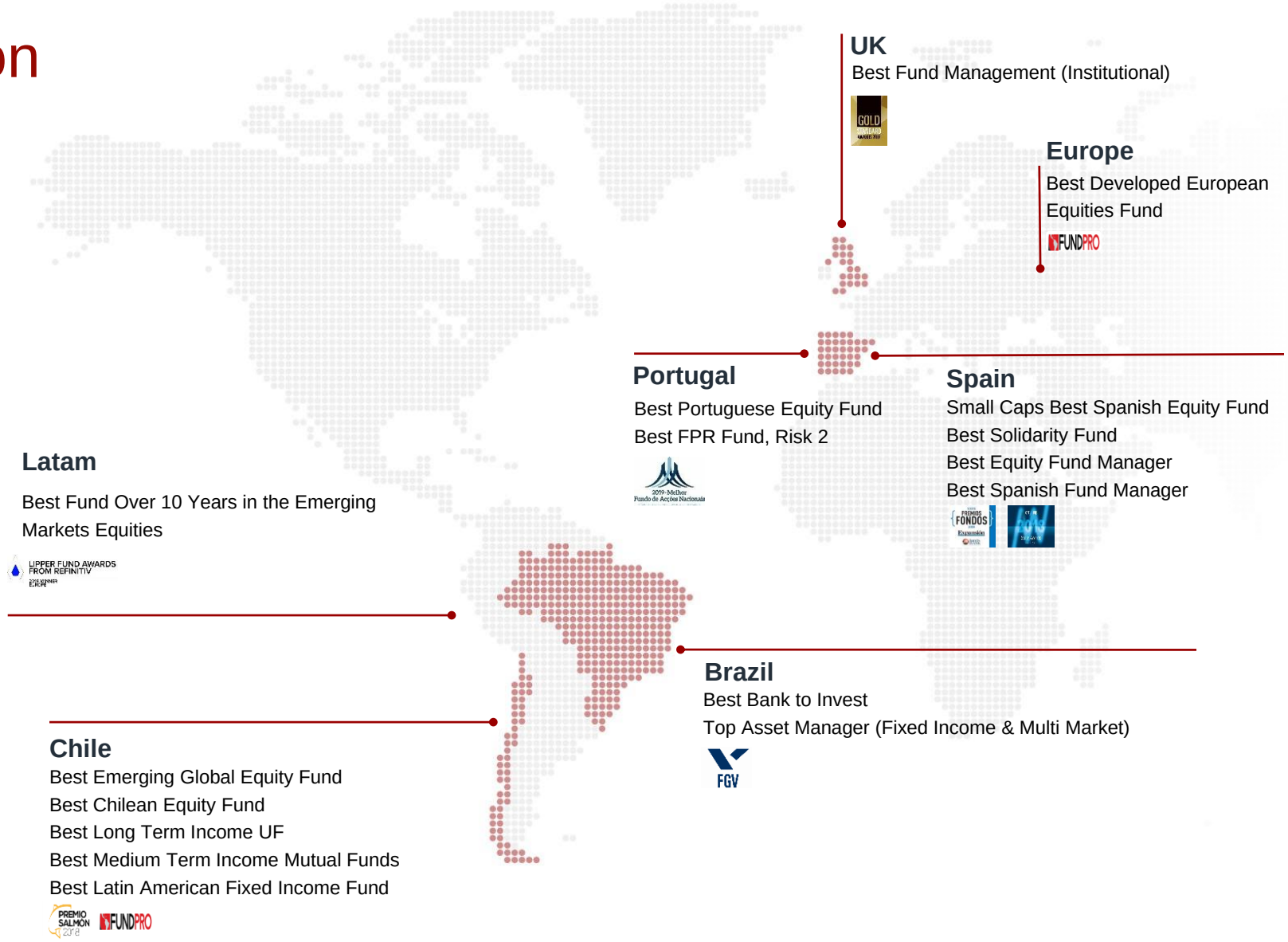
Global process strengthens local products

04

Local capabilities reinforce regional mandates managed by experienced teams (Equity & Bonds)

Independent recognition for consistent performance

Our recent accolades include awards given from 01/01/2018:



UK
Best Fund Management (Institutional)

Europe
Best Developed European Equities Fund

Portugal
Best Portuguese Equity Fund
Best FPR Fund, Risk 2

Spain
Small Caps Best Spanish Equity Fund
Best Solidarity Fund
Best Equity Fund Manager
Best Spanish Fund Manager

Latam
Best Fund Over 10 Years in the Emerging Markets Equities

Brazil
Best Bank to Invest
Top Asset Manager (Fixed Income & Multi Market)

Chile
Best Emerging Global Equity Fund
Best Chilean Equity Fund
Best Long Term Income UF
Best Medium Term Income Mutual Funds
Best Latin American Fixed Income Fund

3 Our client service

Institutional client support: meeting our clients' needs

Management of institutional portfolios

Management of 'white label' third party funds

Bespoke solutions for retail network mandates

Tailor made risk control

Reporting & support for specific client needs

Collaboration in Marketing

Institutional client support: contacts

Our offices provide client support around the clock in several countries

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SAM Corporate Presentation

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Thank you