

Export & Agency Finance

Global Pitch Book, 2020



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1. Santander Group Overview

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01

Update on Santander

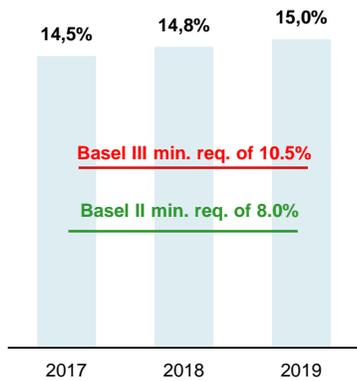
One of the biggest Eurozone banks by market capitalization with best-in-class credit rating and capital structure

Santander's main figures

Total assets	€1,523bn
Net operating profit	€26.2bn
Employees	196,419
Branches	11,952
Clients	144.8m
Parent company ratings	
S&P Global Ratings	A =
MOODY'S	A2 =
Fitch Ratings	A- =

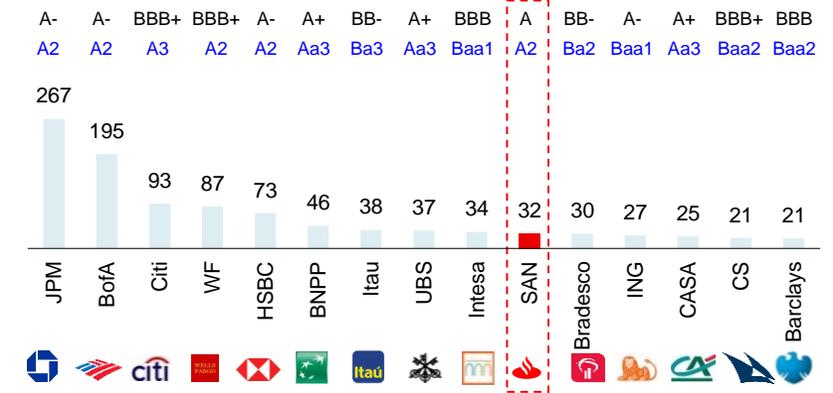
Source: Santander financial report FY 2019, Rating agencies (Moody's, S&P, Fitch)

Total core capital ratio



Source: Santander financial report 4Q 2019

Ranking by market capitalisation (€bn)⁽¹⁾ - Top 15



Source: Capital IQ as of Sept 7th, Bloomberg as of September 7th, 2020
 Note: (1) Market Caps. as of September 7th, 2020, Ratings as of September 7th, 2020

Santander's model of autonomous subsidiaries

	Market cap. €bn ⁽¹⁾	% owned by SAN SA	S&P Global Ratings ⁽²⁾	MOODY'S ⁽²⁾
Spain	n.a.	n.a.	A	Baa1
Santander SA (Spain)	31.6	n.a.	A	A2
Santander Brazil	18.1	76%	BB-	Ba1
Santander Chile	6.3	67%	A	A1
Santander US	4.8	68%	A-	Baa1
Santander Mexico	3.5	92%	NR	Baa1
Santander Bank Polska	3.3	69%	NR	A3
Santander UK	Not listed	100%	A	Aa3
Santander Portugal (Totta)	Not listed	100%	BBB	Baa3

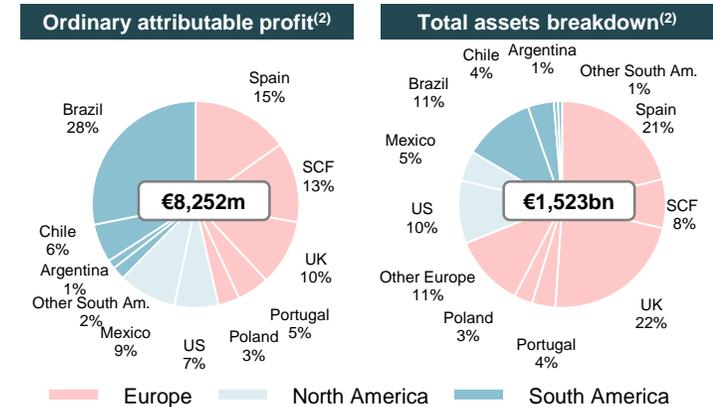
Source: Bloomberg as of September 7th, 2020, Santander FY 2019 Fixed Income investors pres., Rating agencies (Moody's, S&P, Fitch), Capital IQ as of September 7th, 2020
 Note: (1) Market Caps. as of September 7th, 2020, (2) Ratings as of September 7th, 2020

Santander's footprint⁽¹⁾



Source: Capital IQ as of September 7th, 2020
 Note: (1) By Market Caps. as of September 7th, 2020

Diversified profit and assets 2019



Source: Santander financial report FY 2019
 Note: SCF stands for Santander Consumer Finance (2) As a % of operating areas. Excluding Corporate Centre and Santander Global Platform

Update on Santander

Santander historical development to become the #1 Bank in the Euro Zone

With recent acquisitions, Santander has transformed into an increasingly international group

The bank has diversified its funding base, both in equity and debt, in its core markets



- ✓ Western Europe's Best Bank
- ✓ Latin America's Best Bank
- ✓ Best Investment Bank in Poland and Spain

The Banker

- ✓ Deal of the Year Europe 2019
- ✓ Deal of the Year Asia 2019

LATINFINANCE

- ✓ Financial Advisor of the Year 2019 in Latin America



- ✓ Financial Adviser of the Year (M&A) Spain

Santander in 1985



Santander today⁽¹⁾



Santander's acquisitions and key milestones from 1990 to 2018

	1990	2019
Key milestones	<ul style="list-style-type: none"> 1990s: Expansion in Latin America: Argentina, Colombia, Mexico, Peru, Uruguay and Venezuela 2004: Santander is the 6th largest Bank in the UK 2007: Santander is the 3rd largest Bank in Brazil 2009: IPO Brazil 2009: Sale of Banco de Venezuela 	<ul style="list-style-type: none"> 2011: Santander is the 3rd largest Bank in Poland 2012: IPO Mexico 2013: Placement on the market of 30% of WBK for local regulatory purpose 2014: IPO of Santander Consumer Finance US 2014: 50/50 JV Santander Consumer Finance / Banque PSA Finance 2015: Santander is the 2nd largest Private Bank in Portugal
	<ul style="list-style-type: none"> 1994: Acquisition of Banesto 1999: Merger with BCH 2000: Acquisition of Banespa 2004: Acquisition of Abbey 2007: Acquisition of Banco Real 2008: Acquisition Alliance & Leicester 	<ul style="list-style-type: none"> 2008: Acquisition of Bradford & Bingley 2008: Acquisition of Sovereign Bancorp 2010: Acquisition of RBS' UK branches 2010: Acquisition of remaining stake in SAN Mexico 2010: Acquisition of SEB Germany branches 2010: Acquisition of BZ WBK bank 2010: US portfolio acquisition 2011: Integration of BZ WBK bank 2012: Merger of BZ WBK with Kredyt Bank 2013: Acquisition of a 20% stake in Bank of Beijing Consumer Finance Co. and a 8% stake in Bank of Shanghai 2015: Acquisition of Banco Banif 2016: Acquisition of Citigroup Consumer Banking division in Argentina 2017: Acquisition of Banco Popular 2017: Acquisition of Deutsche Bank's retail and private banking business in Poland

Source: Santander reports, Bloomberg as of August 10th, 2020, Publicly available information
 Note: (1) By market capitalisation

Update on Santander

Santander geographical footprint globally

Mexico 

Name: **Banco Santander Mexico**
 Rating: S&P: A, Moody's: A2, Fitch: A-
 Group Assets 4%
 Market Cap €3.5bn
 Market share 13%

USA 

Name: **Santander Holding US**
 Rating: S&P: A-, Moody's: Baa1, Fitch: BBB+
 Group Assets 9%
 Market Cap €4.8bn
 Market share 3%

United Kingdom 

Name: **Santander UK**
 Rating: S&P: A, Moody's: Aa3, Fitch: A+
 Group Assets 20%
 Market share 10%

Spain (parent) 

Name: **Banco Santander**
 Rating: S&P: A, Moody's: A2, Fitch: A-
 Total Assets €1,523bn
 Market Cap. €31.6bn
 Market share 18%

Argentina 

Name: **Santander Río**
 Rating: Moody's: Caa1 Fitch: CCC
 Group Assets 1%
 Market Cap €1.1bn
 Market share 10%

Chile 

Name: **Banco Santander Chile**
 Rating: S&P: A, Moody's: A1, Fitch: A
 Group Assets 4%
 Market Cap €6.3bn
 Market share 18%

Brazil 

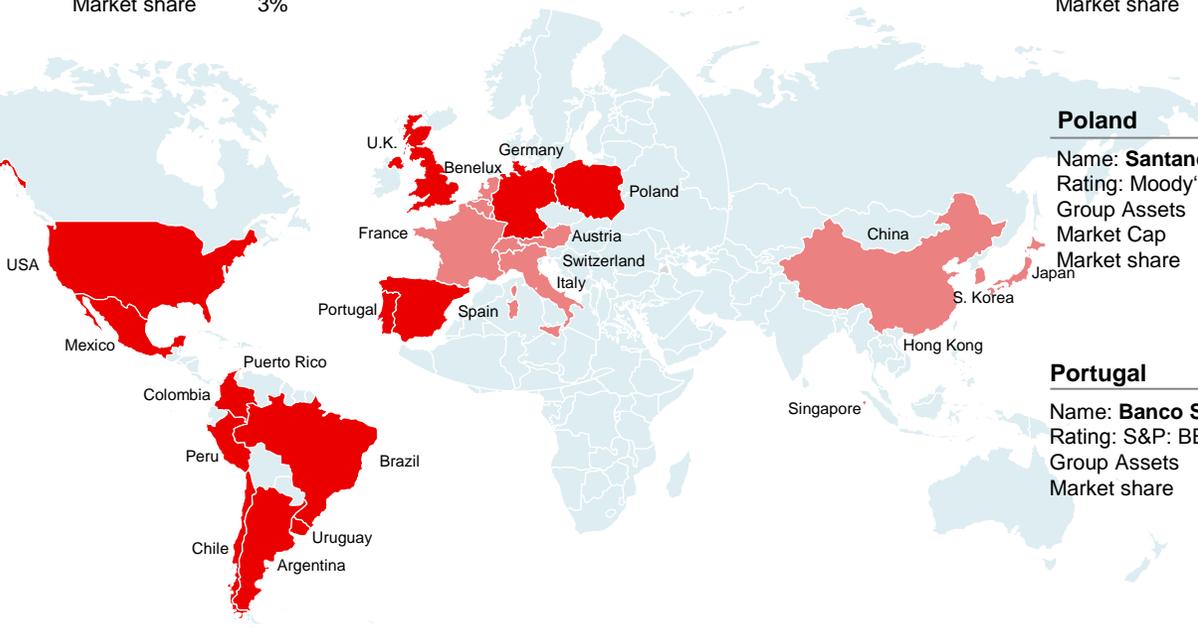
Name: **Banco Santander Brasil**
 Rating: S&P: BB-, Moody's: Ba1
 Group Assets 10%
 Market Cap €18.1bn
 Market share 10%

Poland 

Name: **Santander Bank Polska**
 Rating: Moody's: A3, Fitch: BBB+
 Group Assets 3%
 Market Cap €3.3bn
 Market share 12%

Portugal 

Name: **Banco Santander Totta**
 Rating: S&P: BBB, Moody's: Baa3, Fitch: BBB+
 Group Assets 3%
 Market share 18%



KEY STRENGTHS

- Critical mass
- Independent access to markets
- Local regulation and supervision
- Strong operational centralisation
- Market shares ≥ 10%
- Self-sufficient in capital and liquidity
- Systemic stability
- Low risk culture and cost efficiency

- Universal Banking presence (Retail banking and CIB)
- Wholesale presence (CIB)

Source: Santander financial report FY 2019, Bloomberg as of September 7th, Capital IQ as of September 7th, 2020
 Note: Market shares as of September 2019 in terms of loans, Market Caps. as of September 7th, 2020, Ratings as of September 7th, 2020

Update on Santander

Critical mass in Europe with strong Retail and Corporate & Investment Banking presence

Santander Corporate & Investment Banking has a global customer centric relationship model for large corporates, financial institutions and financial sponsors

EUROMONEY AWARDS FOR EXCELLENCE 2019

✓ Western Europe's Best Bank

The Banker

✓ Deal of the year 2019
 ✓ Deal of the Year Europe 2019
 ✓ Most innovative investment bank of the year for structured finance 2019

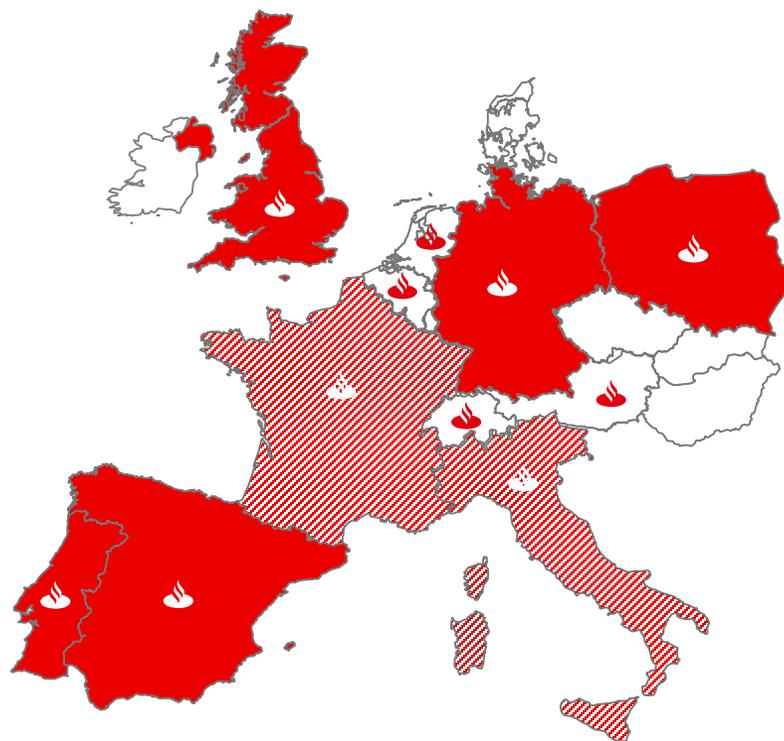
EUROMONEY AWARDS FOR EXCELLENCE 2019

✓ Best Investment Bank in Poland and Spain

Mergermarket
 An Acuris company

✓ Financial Adviser of the Year (M&A) Spain

Strong presence in Europe



-  Retail and Corporate & Investment Banking presence
-  Corporate & Investment Banking presence
-  Corporate & Investment Banking coverage

Retail banking in Europe⁽¹⁾⁽²⁾

-  **Spain:**
 - In 2017, Santander acquired Banco Popular
 - 1st network with 18% m.s.
 - 13.7m customers
 - 3,235 branches
-  **United Kingdom:**
 - 4th network with 10% m.s.
 - 25.1 m customers via former Abbey, Bradford & Bingley and Alliance & Leicester
 - 616 branches
-  **Portugal:**
 - In Dec 2015, Santander Totta acquired Banco Banif
 - 2nd network with 18% m.s.
 - 3.1 m customers
 - 542 branches
-  **Poland:**
 - In 2017, Santander acquired Deutsche Bank's retail and private banking business in Poland, enhancing its position as the 3rd largest financial institution in the region
 - In 2011, Santander acquired BZ WBK and merged with KBC's Kredyt Bank
 - 3rd network with 12% m.s.
 - 515 branches
 - 5.0 m customers
-  **Germany (Consumer Finance):**
 - Top 3
 - 416 branches
 - 19.4m customers

Source: Santander financial report FY 2019, Bloomberg
 Note: Rankings as of 2018, Market shares as of September 2019 in terms of loans (1) excluding SCF Poland

Update on Santander

The leading international bank in Latin America

Santander is the 1st bank in LatAm, with an extensive network and ranks top 3 in Brazil, Mexico, Chile and Argentina and Uruguay in M&A, ECM, and DCM



✓ Latin America's Best Bank

The Banker

✓ Deal of the year 2019

✓ Most innovative investment bank of the year for structured finance 2019

LATINFINANCE

✓ Financial Advisor of the Year 2019 in Latin America

Largest bank in Latin America



Retail banking in Latin America

	LatAm	# of branches	% m.s. ⁽¹⁾	Rank ⁽²⁾
	LatAm	5,994	c. 10.0%	1
	Brazil	3,656	10%	3
	Mexico	1,422	13%	3
	Chile	375	18%	1
	Argentina	438	10%	1
	Uruguay	103	18%	1

Corporate finance league tables – 9M 2019

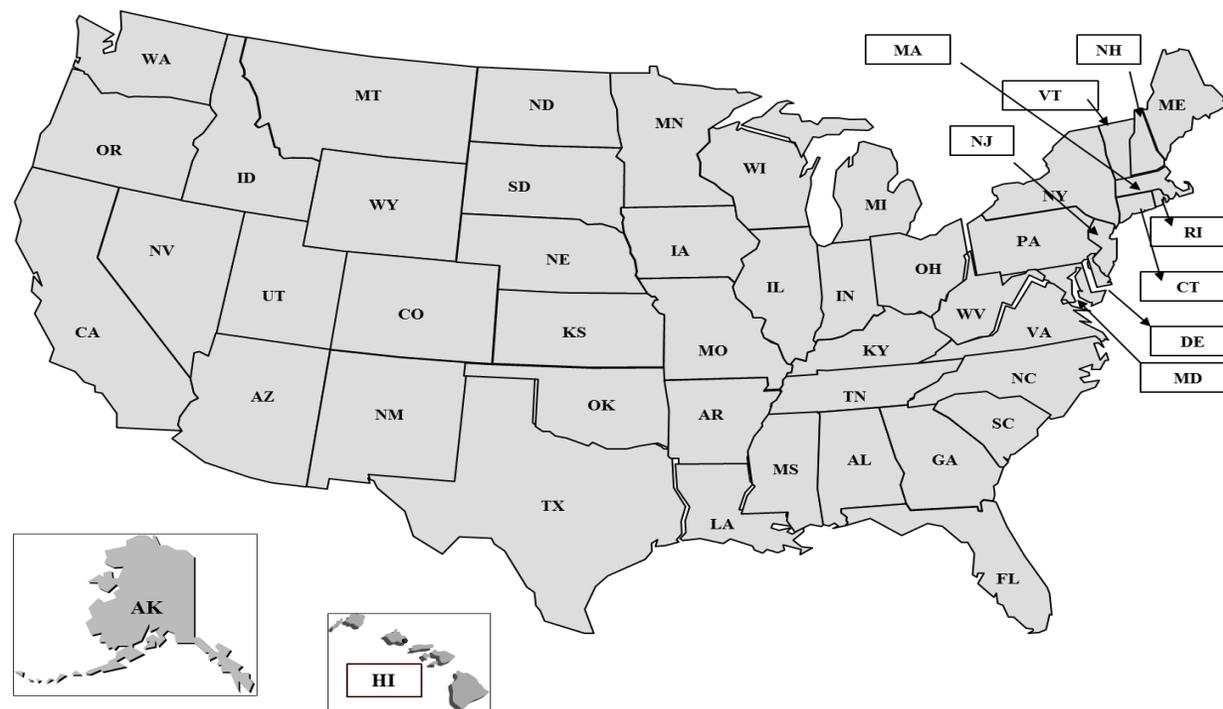
-  LatAm M&A franchise
-  LatAm ECM franchise
-  Brazil M&A franchise
-  Mexico M&A franchise
-  Chile M&A franchise

Source: Santander financial report FY 2019; Annual report Banco Real; Latam Central Banks
 Note: Market shares as of September 2019 in terms of loans (1) Rankings as of 2018 (2) including Peru and Colombia

Overview of Santander Group

In the United States

- Santander N.A. became part of Santander Group in 2009 and converted its charter to a national bank in January 2012.
- Santander Holdings USA, Inc. is a wholly owned subsidiary of the parent company, Banco Santander, S.A.
- Operates as a financially independent domestic bank in terms of capital and liquidity.
- Maintains local governance with its Board of Directors.
- Conducts its business under a rigorous U.S. regulatory supervisory structure, and as a National Bank. Its primary regulator is the Office of the Comptroller of the Currency.
- Santander N.A. is a member of the Federal Deposit Insurance Corporation (FDIC) and of the Federal Reserve System.



- **Santander Bank, NA.**

- Headquartered in Boston.
- Retail and commercial bank in eight northeastern states.

- **Santander Investment Securities Inc.**

- New York-based institutional broker-dealer.

- **Santander International**

- Private bank operating out of Miami.

- **Santander Consumer Finance**

- Public Consumer Finance company headquartered in Dallas.
- Focused on vehicle finance and unsecured consumer lending products

- **Santander Puerto Rico**

- Retail and commercial bank based in San Juan.

Overview of Santander Group

A growing presence through organic expansion and looking into local opportunities in Asia

In the last few years, Santander has increased its presence and capabilities in Asia Pacific with the purpose of supporting the operations of its customers in that area. Santander is present through its local partnerships and our Corporate & Investment Banking franchise



Santander CIB network in Asia Pacific:



Branches

Source: Santander

Note: (1) Banco Santander owns 8% of Bank of Shanghai

(2) Banco Santander owns 20% of Bank of Beijing Consumer Finance Corporation

- From its Hong Kong regional centre, Santander coordinates the relationship with its Asian and multinational clients.
- Santander has operational branches in Hong Kong, Shanghai, Singapore and Beijing and off-shore coverage for clients in countries like India, Thailand, Malaysia etc

- In December 2013, Santander reached a cooperation agreement with Bank of Shanghai (BoS) to buy an 8% equity stake in the Chinese bank and become its strategic international partner.
- Santander is providing BoS with a permanent team of professionals, who will contribute Santander's knowledge and experience in risk management and commercial and retail banking..

- In 2013 Santander acquired a 20% stake in Bank of Beijing Consumer Finance Co., becoming its second largest shareholder.
- Santander participates in the development and management of the company, which was granted one of the four pilot consumer finance licenses in China, with the aim of serving the retail consumer market through a specialized business model.
- Also, Santander created a JV with Chinese auto manufacturer JAC to provide auto financing in the Chinese market.

2. Export & Agency Finance (EAF) Overview

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02

Export & Agency Finance Overview

Santander Offering in ECA and MLA transactions: Serving Our Clients Around the World

- The Export and Agency Finance business line provides cross-border financing solutions as well as ECA Coordination and Advisory services leading to Arranging solutions for our Corporate, Financial Institutions Clients and Project Finance structures around the world.
 - **Export Credit Agency** Buyer and Supplier credits in most type of markets.
 - Multilateral Financing, alongside **MLAs**
 - **ECA Coordination and Advisory services** to all type of clients, including Project Finance and Asset Back.
- **From an importing side angle**, our teams work in a tight network across 16 physical locations, covering the entire globe.
- **From an exporting side angle**, we have a long standing relationship with over 25 ECAs and MLAs as well as a strong relationship with our clients that we serve daily.
- Both sides are benefiting from an highly motivated team and an extensive experience in providing tailor made solutions in a whole range of projects across all sectors, including power, oil and gas, infra, telecom, satellites, transportation and other eligible sectors.

Export Credit Agencies (ECAs) and Multilateral Financial Institutions (MLAs)

Santander offers a truly global network, allowing strong and close relationships with Export Credit Agencies (ECAs) and Multilateral Agencies (MLAs) in main geographies facilitate decision-making capabilities, focusing on optimizing origination and anticipating opportunities in order to satisfy clients' needs.



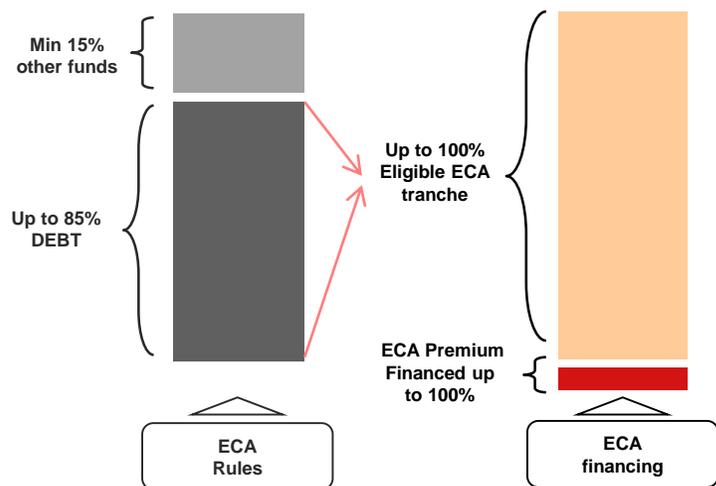
3. EAF Main Products

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EAF Main Products

ECA backed Buyer Credit for Sovereign/Corporate/Project Finance/ Asset Backed Structure

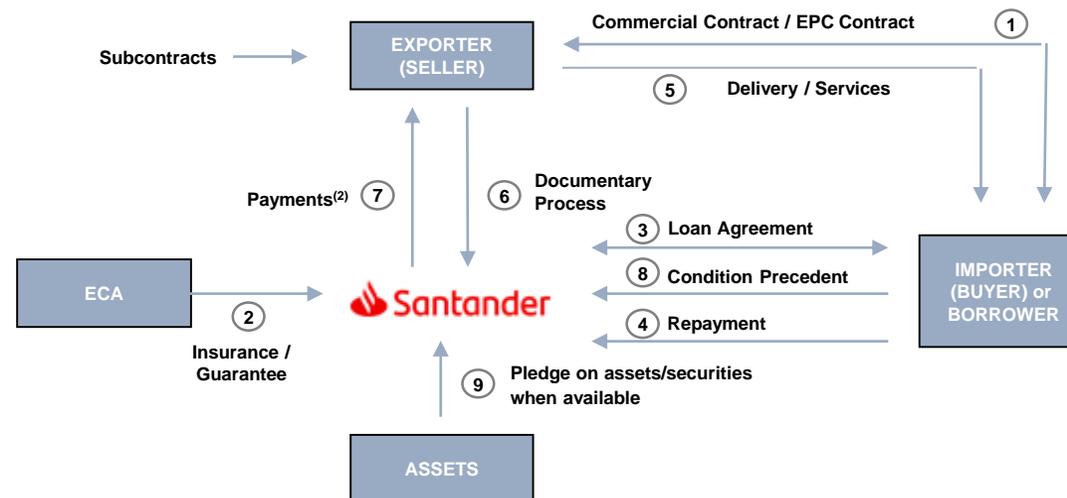
Cover and finance scheme for ECA financing



Characteristics

- Subject to OECD Consensus.
- Finance up to 85% of the Commercial contract. The remaining 15% is paid up-front or potentially financed through a complementary loan.
- Could be arranged either as supply or turn-key project, based on terms of the underlying commercial contract.
- Flexibility in currencies and rates (Fixed or Floating).
- Percentages of local costs (30%) and foreign content covered by ECAs based on OECD Consensus standards.
- Repayment tenor of the transaction could reach up to 18 year, depending on the relevant sector of the transaction.

Standard ECA-backed Buyer Credit Loan Structure



General Rules

- It is recommended to mandate a Bank and start the approach to the ECA as soon as possible, even if the commercial contract is not yet awarded as the ECA's will likely be faster and more flexible in their approval process.
- The disbursement mechanism under an ECA backed Buyer Credit Facility is similar to that of an L/C, whereby payments are done directly to the exporter once he provides all necessary documents for disbursement established under the commercial contract and the ECA backed loan agreement.
- ECAs' premium are generally paid upfront, but they could be up to 100% eligible to be financed under the ECA backed Buyer Credit Facility

EAF Main Products

ECA backed Buyer Credit

ECA-backed Buyer Credit Benefits

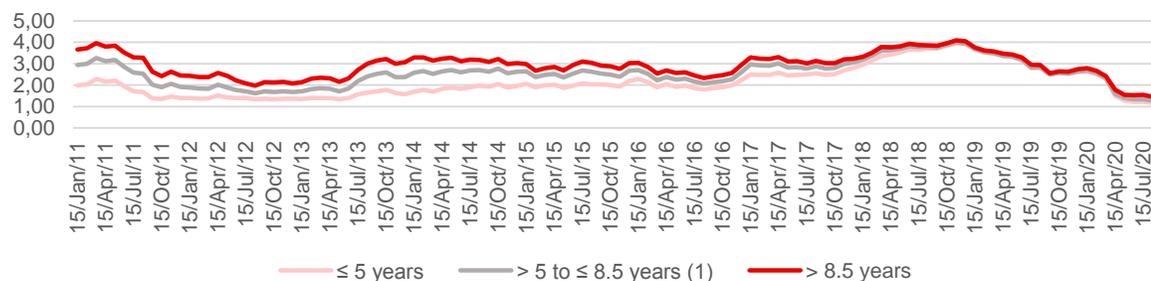
For the importer

- Financial source for 85% of the project
- Attractive conditions and much longer reimbursement periods
- Minimal consumption of available credit lines.
- Minimum Working Capital requirements
- ECA premium can be financed with the Export Credit facility, so its impact on the P&L account may be deferred
- Diversification of funding base, freeing up commercial bank lines

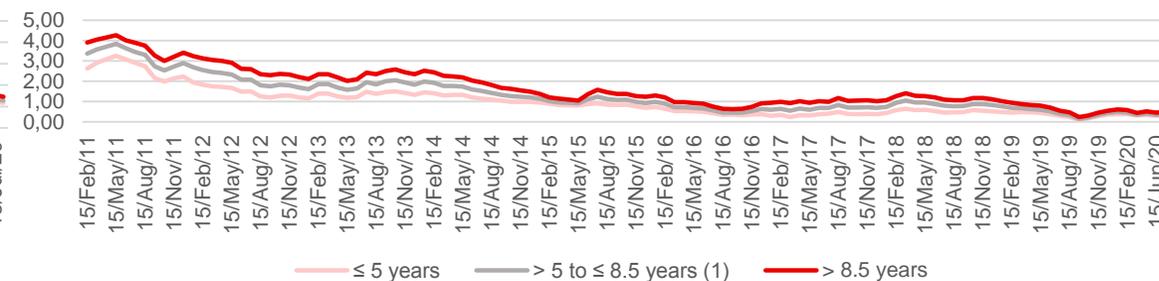
For the exporter

- Advanced payment of 15% of the commercial contract before delivery
- Payment of the 85% of the contract at sight (once the commercial contract milestones have been fulfilled)
- Commercial and Country Risk eliminated from the importer
- Flexible disbursements, suitable to different customers' projects

USD CIRR Evolution (%)



EUR CIRR Evolution (%)



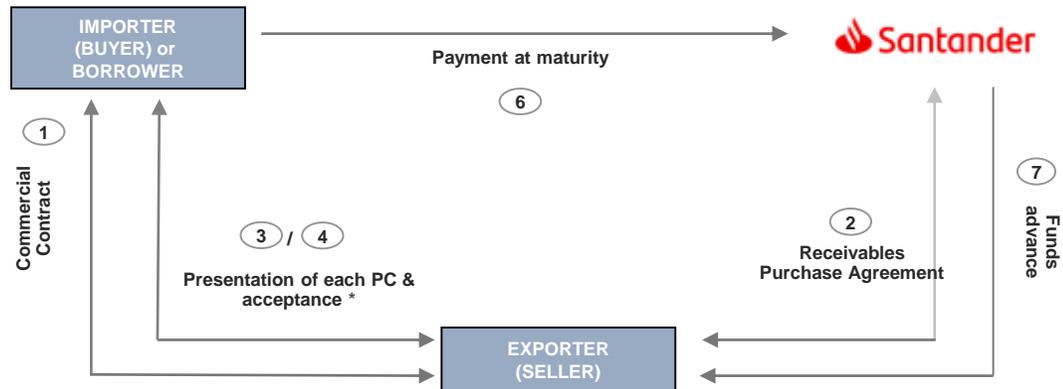
EAF Main Products

Supplier Credit: clean structure and ECA backed

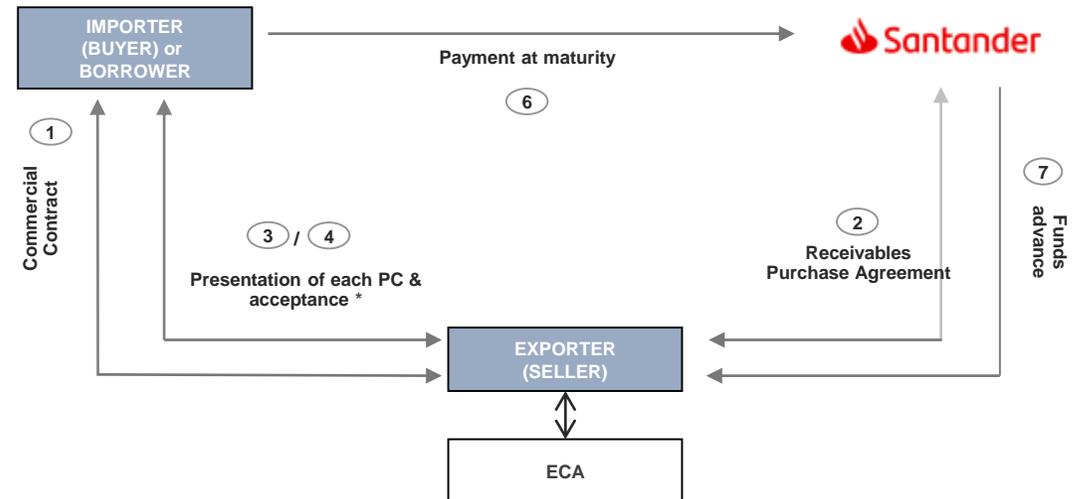
Characteristics

- The buyer pays the contractor by installments as established milestones are completed.
- As promised services are delivered, the contractor issues Progress Certificates (PC), evidencing the fulfillment of milestones.
- The buyer accepts the PC.
- The contractor assigns contract's PCs to Santander.
- Santander discounts each PC and pays the contractor.
- Santander is repaid by the debtor at maturity.
- Possible structures: clean, ECA-backed, PIDIREGAS

Standard Supplier Credit Loan – Clean basic structure



Standard ECA-backed Supplier Credit Loan – ECA backed



* Acceptance of Progress Certificate implies the acknowledgement of the debt at maturity

EAF Main Products

Supplier Credit

ECA-backed Supplier Credit Benefits

For the exporter

- Payment at sight up to 100% of the contract (once the commercial contract milestones have been fulfilled).
- Commercial and Country Risk eliminated from/of the buyer.
- Off-balance sheet solution. Improves balance sheet ratios.
- Adapted to customer's project disbursements.
- Long term financing instead of regular payment term.
- ECA premium can be financed with the credit facility so its impact on the P&L Account may be deferred.
- Coverage under OECD Consensus is not necessary

For the importer

- No payment of ECA Premium.
- Non-financial obligation. Improves leverage ratios
- Minimal consumption of available credit lines.
- Minimum Working Capital requirements

EAF Main Products

Supplier Credit vs. Buyer Credit

	Supplier Credit	Buyer Credit
ECA policy holder	<ul style="list-style-type: none"> Contractor 	<ul style="list-style-type: none"> Lending Bank
Who will assume the ECA premium?	<ul style="list-style-type: none"> Contractor 	<ul style="list-style-type: none"> Debtor
Documentation of the Facility	<ul style="list-style-type: none"> Commercial Contract (Contractor - Buyer) Receivables purchase agreement (Lender - Contractor) Insurance Policy (if any) (Contractor - ECA) 	<ul style="list-style-type: none"> Commercial Contract (Contractor - Buyer) Buyer Credit (Lender - Borrower) Insurance Policy (Lender - ECA)
Risks not covered by ECA	<ul style="list-style-type: none"> Contract Dissolution (By the buyer) Breach of contract (Commercial disputes) 	<ul style="list-style-type: none"> Documentary Risk
Accounting treatment	<ul style="list-style-type: none"> Debtor: Commercial Debt 	<ul style="list-style-type: none"> Debtor: Financial Debt
Payment under commercial contract	<ul style="list-style-type: none"> Deferred Payment 	<ul style="list-style-type: none"> Payment at sight
OECD Consensus	<ul style="list-style-type: none"> Yes or no 	<ul style="list-style-type: none"> Yes

EAF Main Products

Multilateral Agency Backed Finance

Multilateral Agencies are institutions organized by groups of countries to promote development.

International Finance Corporation (IFC)

- Member of the World Bank Group; headquartered in Washington DC
- Focused primarily on private sector investing in developing countries
- S&P rating AAA / Moody's Aaa
- Share same risks as other investors in A/B Loan Structures
- Market pricing policies



Multilateral Investment Guarantee Agency (MIGA)

- Investment insurance facility to encourage confident investment in developing countries. Member of the World Bank Group
- Provides political risk insurance guarantees to private sector investors and lenders
- It issued \$ 3,2 billion worth of new investment guarantees in 2014
- S&P rating AAA



European Investment Bank (EIB)

- Supports the objectives of the European Union by making long-term finance available for sound investments throughout the world
- Offers loans, guarantees, technical assistance and venture capital
- The EIB cannot lend more than 50% of total cost of an individual project
- S&P rating AAA



European Bank for Reconstruction and Development (EBRD)

- EBRD provides project loan and equity finance, guarantees, leasing facilities and trade for banks, industries, businesses and public owned companies
- Direct investments generally range from €5 to €230 million. Typically funding up to 35 per cent of the total project cost.
- S&P rating AAA



Inter-American Develop. Bank (IDB)

- Regional multilateral institution dedicated to accelerate economic and social development in Latin America
- 47 member countries, 26 borrowing member countries
- Loans and guarantees approved amounted USD 12,7 BN in 2014
- S&P rating AAA / Moody's Aaa



Corporación Andina de Fomento (CAF)

- Main source of multilateral financing of the Andean region
- Share same risks as other investors in A/B Loan Structures
- S&P rating A+ / Moody's A1
- Market pricing policies



Asian Development Bank (ADB)

- ADB's overarching goal is to reduce poverty in Asia and the Pacific
- ADB approved USD 21 BN of loans in 2013
- Offers Libor-based loans, local currency loans and debt management products
- S&P rating AAA / Moody's Aaa



Nordic Investment Bank (NIB)

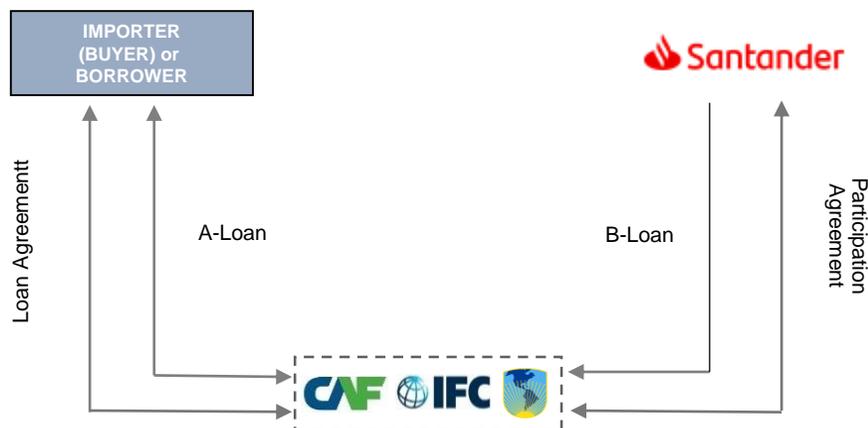
- International financial institution owned by Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway and Sweden
- Nib's project and structured finance loan products include a/b loans, guarantees and ppp financing
- S&p rating AAA / Moody's Aaa



EAF Main Products

Multilateral Agency backed finance

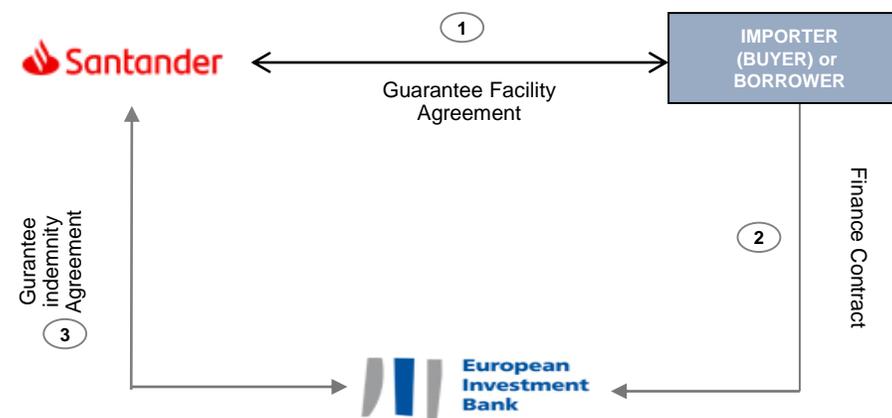
Standard A/B Loan Structure



Standard A/B Loan Characteristics

- One Loan Agreement: the MLA is lender of record and administrates the entire loan.
- Shared Risk: the MLA fully shares project risk with participants.
- Preferred Creditor Status: The participation structure allows participants to benefit from the MLAs privileges and immunities (Preferred Creditor Status).
- Long Term Funding: Long-term funding for Corporate, Project and Trade Finance.

Standard EIB Loan Structure



Standard EIB Loan Characteristics

- The importer and Santander, the Commercial Guarantor, execute a Guarantee Facility Agreement, giving recourse to the Commercial Guarantor against the importer in case of non-fulfilment of its payment obligations.
- The importer and EIB execute a Finance Contract, under which the loan is extended.
- EIB and Santander execute a Guarantee Indemnity Agreement, by which the EIB is covered by the Commercial Guarantor from commercial risk of the importer.

EAF Main Products

Multilateral Agency backed finance

Multilateral Agency backed Benefits

For the borrower

- Enables loans with longer tenors (A-Loan is usually longer than B-Loan)
- Enables loans with no withholding tax.
- Complete financial package.
- Introduces new banking relationships.
- MLAs “stamp of approval”.
- MLAs environmental and social leadership

For the B-Loan lender

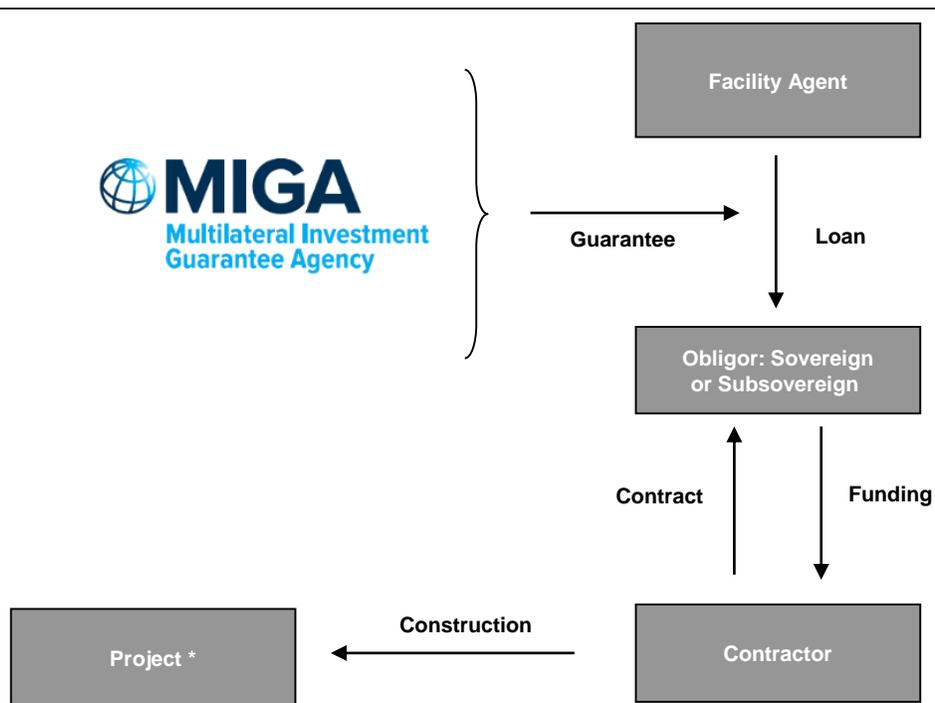
- Preferred Credit Status (PCS).
- Recognition of MLAs risk mitigation by:
 - Regulators
 - Rating agencies
 - Basel II
- Private PRI providers.
- MLAs environmental and social leadership.
- MLAs structuring and restructuring skills



EAF Main Products

Multilateral Investment Guarantee Agency (MIGA) – NHSFO Product Structure

NHSFO standard loan structure



(1) • The underlying project must have a development impact and be consistent with IMF and WB country and sector strategies.

(2) • Reserved for creditworthy/highly rated SOEs
 • SOE must be controlled by Government
 • SOE must be carrying out a public function
 • No counter-guarantee from sovereign government needed

NHSFO characteristics

- NHSFO coverage provides credit enhancement in transactions involving **sovereign** and **sub-sovereign obligors (1)**. Starting from July 2013, the NHSFO product can also cover the obligations of eligible and credit-worthy State-Owned Enterprises (**SOE (2)**).
- **Beneficiaries:** The primary beneficiaries of this cover are commercial lenders that provide loans to **public sector** entities for infrastructure and other productive investments. This coverage protects the lender against losses resulting from a government's failure to make a payment when due under an unconditional financial payment obligation or guarantee, because of inability or unwillingness to pay.
- **Underlying investment:** It needs to be a cross-border investment associated with a specific project with developmental benefits with no defenses to the underlying guaranteed obligations.
- **Instruments covered:** Loans, guarantees, swaps underpinned by an unconditional obligation from an eligible entity.
- **Terms:** NHSFO is available for a term of up to 15 years (in some cases 20).
- **Coverage:** up to 95% of principal, interest and **premium**.
- **Reinsurance: Possibility to cover large amounts with the use of reinsurance.**
- **Currency:** Cover can be issued in USD, EUR, GBP and JPY, Other currencies can be discussed
- **Premium:** traditionally paid upfront by the Borrower; **can be** included in the financing.

4. Santander EAF Positioning & Recent Credentials

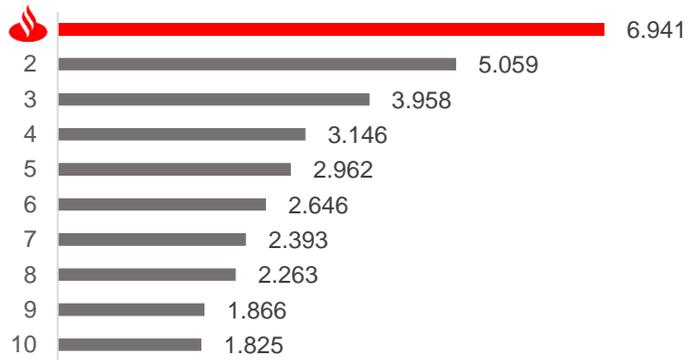
1. Santander Group Overview Pag. 5
2. Export & Agency Finance (EAF) Overview Pag. 13
3. EAF Main Products Pag. 16
4. Santander EAF Positioning & Recent Credentials Pag. 26
5. Conclusion Pag. 56
6. Key Contacts Pag. 58

04

Santander EAF Positioning & Recent Credentials

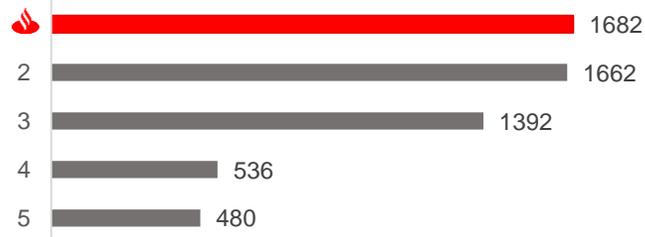
Global Position Leaders

Global ECA Financing Volume by MLA - FY2019

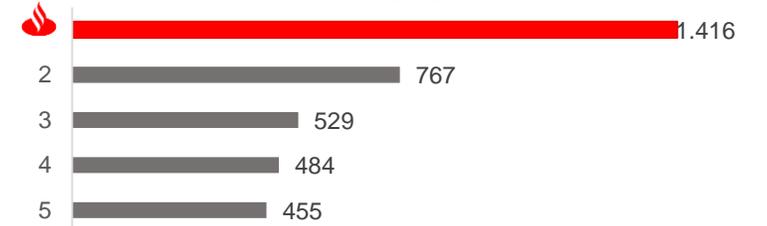


Regional Position Leaders

Europe ECA financing Volume by MLA - FY2019



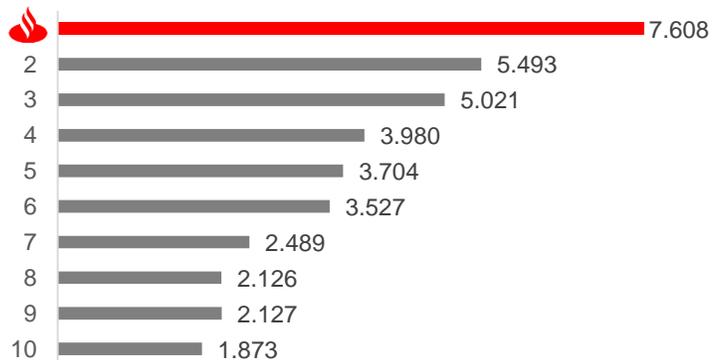
Latam and Caribbean ECA Financing Volume by MLA - FY2019



Source: Dealogic Global Export Credit Report FY 2019 (USD min.)

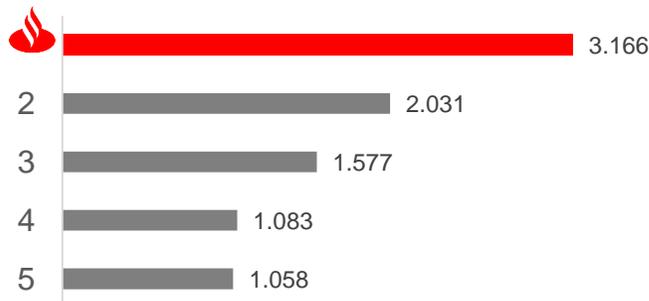
Global Position Leaders

Global ECA Financing Volume by MLA - FY2019

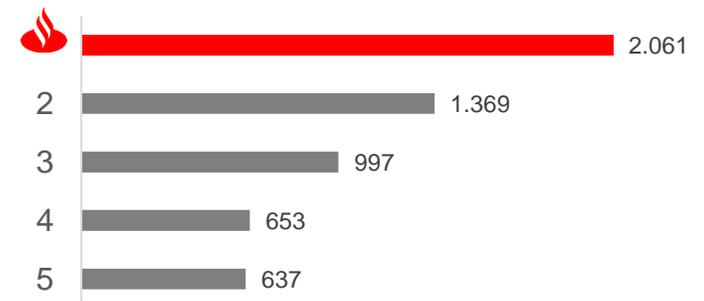


Regional Position Leaders

ECA Volume by MLA in Americas - FY2019



ECA Volume by MLA in Middle East - FY2019

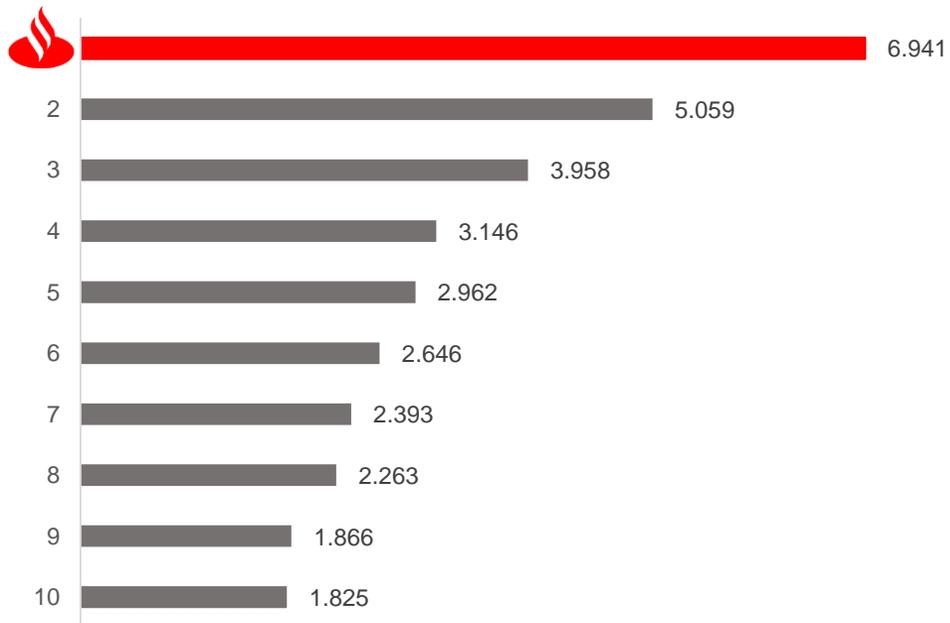


Source: Global Export Credit Report Full-year 2019 TXF (USD. mln.)

Santander EAF Positioning & Recent Credentials

Global Position Lenders

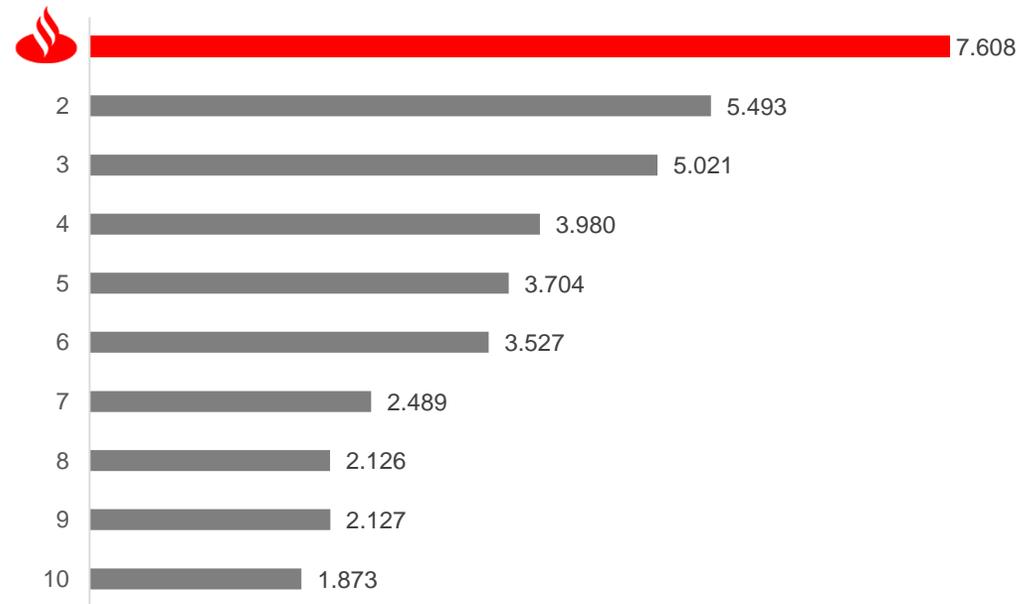
Global ECA Financing Volume by
MLA – FY2019



Source: Dealogic Global Export Credit Report FY 2019 (USD min.)

Global Position Lenders

Global ECA Financing Volume by
MLA - FY2019



Source: Global Export Credit Report Full-year 2019 TXF (USD. mln.)

Santander EAF Positioning & Recent Credentials



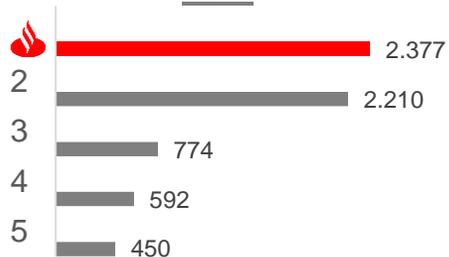
Santander is consistently rated as the leading arranger and provider of CESCE-backed facilities, both by number and value of the transactions.

Santander has the largest team on the ground to support any size of transaction, from Corporate/ Sovereign to Project Finance.

Santander is also a shareholder of CESCE.

URUGUAY In execution CONFIDENTIAL EUR 80 MM Buyer Credit Facility MLA & Lender 	UAE 2020 USD 1.000 MM Buyer Credit Facility MLA & Lender 	TURKEY 2020 EUR 23 MM Buyer Credit Facility MLA, Lender & Facility Agent 	SPAIN 2020 EUR 127 MM Syndicated Loan MLA 	SPAIN 2020 EUR 66 MM Syndicated Loan MLA
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CESCE MLA RANKING 2018



SPAIN 2020 EUR 50 MM Syndicated Loan Facility Initial MLA 	SPAIN 2020 EUR 40 MM Syndicated Guaranteed Line Lead Arranger & Bookrunner 	MALAYSIA 2019 USD 800 MM ECA Backed Project Finance Agent & Lender 	SPAIN 2019 CONFIDENTIAL GBP 40 MM Pre-Export Financing Loan MLA & Lender 	PANAMA 2019 USD 174 MM Pre-Export Financing Loan Facility Agent & Lender 	COLOMBIA 2019 EUR 1 MM Buyer Credit Facility MLA & Lender
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Santander EAF Positioning & Recent Credentials



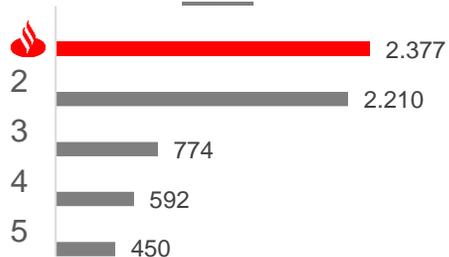
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<p>COLOMBIA 2019</p> <p>SACYR</p> <p>EUR 1 MM</p> <p>Buyer Credit Facility</p> <p>CESCE</p> <p>MLA & Lender</p> <p>Santander</p>	<p>ITALY 2019</p> <p>SEACON ITALY SRL</p> <p>EUR 109 MM</p> <p>Buyer Credit Facility</p> <p>CESCE</p> <p>MLA & Lender</p> <p>Santander</p>	<p>SPAIN 2019</p> <p>ABENGOA</p> <p>EUR 140 MM</p> <p>Syndicated Guarantee Line</p> <p>CESCE</p> <p>ECA Agent, MLA and Fronting Bank</p> <p>Santander</p>	<p>BAHRAIN 2019</p> <p>Bapco</p> <p>USD 650 MM</p> <p>Structuring Bank PF ECA backed</p> <p>CESCE</p> <p>MLA & Lender</p> <p>Santander</p>	<p>SPAIN 2018</p> <p>SACYR</p> <p>EUR 225 MM</p> <p>Syndicated Loan Facility</p> <p>CESCE</p> <p>MLA & Lender</p> <p>Santander</p>	<p>OMAN 2018</p> <p>مصفاة الدقم DUQM REFINERY</p> <p>USD 500 MM</p> <p>Structuring Bank PF ECA backed</p> <p>CESCE</p> <p>MLA & Lender</p> <p>Santander</p>
<p>SENEGAL 2018</p> <p>ADiE Agence De l'Informatique de l'Etat</p> <p>EUR 73 MM</p> <p>Buyer Credit Facility</p> <p>CESCE</p> <p>MLA & Lender</p> <p>Santander</p>	<p>PERU 2018</p> <p>PETROPERU</p> <p>USD 1.300 MM</p> <p>Buyer Credit Facility</p> <p>CESCE</p> <p>MLA & Lender</p> <p>Santander</p>	<p>UAE 2018</p> <p>مترو دبي Dubaimetro</p> <p>دائرة المالية Department of Finance</p> <p>USD 440 MM</p> <p>Buyer Credit Facility CESCE Agent</p> <p>CESCE</p> <p>MLA & Lender</p> <p>Santander</p>	<p>KENYA 2018</p> <p>EUR 7 MM</p> <p>FIBM Loan</p> <p>ICo</p> <p>Agent</p> <p>Santander</p>	<p>SPAIN 2017</p> <p>ABENGOA</p> <p>EUR 322 MM</p> <p>Syndicated Guarantee Line</p> <p>CESCE</p> <p>ECA Agent, MLA and Fronting Bank</p> <p>Santander</p>	<p>USA 2017</p> <p>THE RITZ-CARLTON YACHT COLLECTION</p> <p>EUR 181 MM</p> <p>Buyer Credit Facility</p> <p>CESCE</p> <p>Lender</p> <p>Santander</p>

CESCE MLA RANKING 2018



Santander EAF Positioning & Recent Credentials



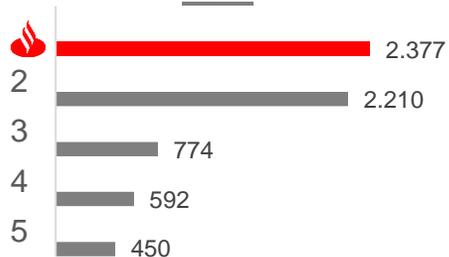
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CESCE MLA RANKING 2018



Santander EAF Positioning & Recent Credentials



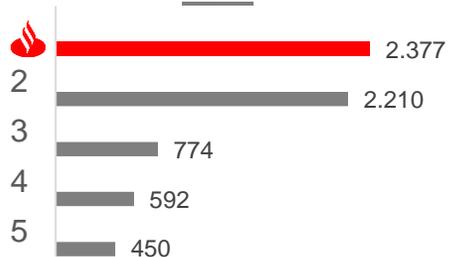
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<p>KENYA 2015</p> <p>EUR 7 MM</p> <p>FIEM Loan</p> <p>Agent</p>	<p>ANGOLA 2015</p> <p>USD 84 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>ANGOLA 2015</p> <p>USD 26 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>TURKEY 2014</p> <p>USD 600 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>KENYA 2014</p> <p>EUR 10 MM</p> <p>FIEM Loan</p> <p>Agent</p>	<p>ECUADOR 2014</p> <p>EUR 23 MM</p> <p>FIEM Loan</p> <p>Agent</p>
<p>ITALY 2014</p> <p>EUR 153 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>ANGOLA 2014</p> <p>USD 125 MM</p> <p>Buyer Credit Facility & Bonds</p> <p>MLA & Lender</p>	<p>CHILE 2014</p> <p>USD 450 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>ITALY 2014</p> <p>USD 104 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>PANAMA 2014</p> <p>USD 174 MM</p> <p>Bullet Covered Loan</p> <p>Facility Agent & Lender</p>	<p>ANGOLA 2014</p> <p>EUR 31 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>

CESCE MLA RANKING 2018



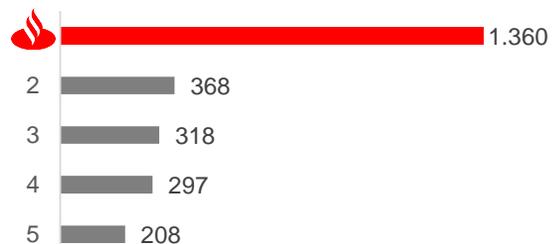
Santander EAF Positioning & Recent Credentials



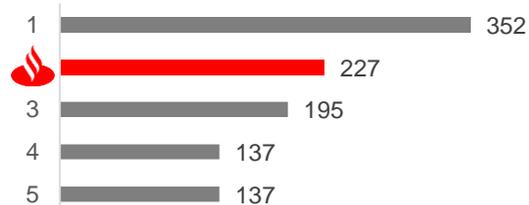
Santander's dedicated and highly experienced team focuses on arranging and providing export credit facilities backed by BPIFrance, Credendo and Atradius.

Santander ranks among the most active international bank in these markets.

BPI MLA RANKING 2019



ATRADIUS MLA RANKING 2019



<p>INDO In execution</p> <p>CONFIDENTIAL</p> <p>USD 256 MM ECA Project Finance</p> <p>bpi france</p> <p>MLA & Lender</p> <p>Santander</p>	<p>AUSTRALIA 2020</p> <p>Ichthys LNG</p> <p>USD 439 MM ECA Backed Project Finance</p> <p>Atradius Dutch State Business</p> <p>Lead Arranger</p> <p>Santander</p>	<p>SPAIN 2020</p> <p>hispasat</p> <p>EUR 129 MM Buyer Credit Facility</p> <p>bpi france</p> <p>MLA</p> <p>Santander</p>	<p>SENEGAL 2020</p> <p>AIR SENEGAL ESPRIT TERANGA. LE MEILLEUR DE NOTRE ACCUEIL</p> <p>EUR 87 MM Buyer Credit Facility</p> <p>bpi france</p> <p>MLA, Lender & Facility Agent</p> <p>Santander</p>		
<p>SENEGAL 2019</p> <p>AIR SENEGAL ESPRIT TERANGA. LE MEILLEUR DE NOTRE ACCUEIL</p> <p>EUR 92 MM Buyer Credit Facility</p> <p>bpi france</p> <p>MLA, Lender & Facility Agent</p> <p>Santander</p>	<p>USA 2019</p> <p>Royal Caribbean INTERNATIONAL</p> <p>USD 1.284 MM Buyer Credit Facility</p> <p>bpi france</p> <p>Initial MLA</p> <p>Santander</p>	<p>UAE 2019</p> <p>Emirates</p> <p>USD 499 MM Buyer Credit Facility</p> <p>bpi france</p> <p>Sole MLA & ECA Agent</p> <p>Santander</p>	<p>UAE 2019</p> <p>Emirates</p> <p>USD 492 MM Buyer Credit Facility</p> <p>bpi france</p> <p>Sole MLA & ECA Agent</p> <p>Santander</p>	<p>COLOMBIA 2019</p> <p>sacyr</p> <p>EUR 7 MM Buyer Credit Facility</p> <p>Atradius Dutch State Business</p> <p>MLA & Lender</p> <p>Santander</p>	<p>UAE 2019</p> <p>SHAMAL</p> <p>USD 154 MM Buyer Credit Facility</p> <p>Atradius Dutch State Business</p> <p>Sole MLA</p> <p>Santander</p>

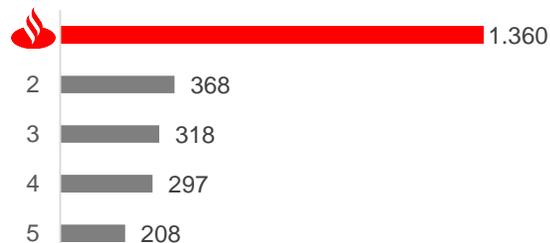
Santander EAF Positioning & Recent Credentials



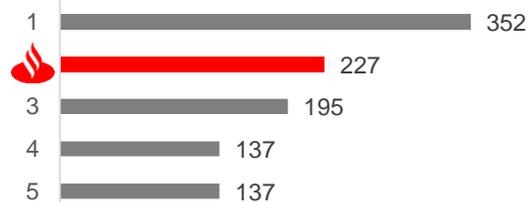
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BPI MLA RANKING 2019



ATRADIUS MLA RANKING 2019



ITALY 2018

EUR 2.607 MM
Buyer Credit Facility

MLA & Lender

ITALY 2018

EUR 2.607 MM
Buyer Credit Facility

MLA & Lender

ARGENTINA 2018

EUR 319 MM
Buyer Credit Facility

MLA & Lender

UAE 2018

USD 980 MM
Buyer Credit Facility

MLA & Lender

SENEGAL 2017

EUR 14 MM
Buyer Credit Facility

Facility Agent & Lender

SPAIN 2017

EUR 17 MM
Buyer Credit Facility

Sole MLA & Facility Agent

USA 2017

EUR 2.600 MM
Buyer Credit Facility

MLA & Lender

KUWAIT 2017

USD 370 MM
Buyer Credit Facility

MLA & Lender

SWITZERLAND 2017

EUR 1.335 MM
Buyer Credit Facility

MLA & Lender

ANGOLA 2016

USD 382 MM
Buyer Credit Facility

MLA & Lender

DOMINICAN R. 2016

EUR 32 MM
Buyer Credit Facility

MLA & Lender

MEXICO 2016

USD 128 MM
Buyer Credit Facility

MLA & Lender

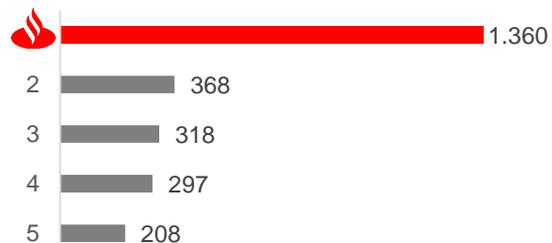
Santander EAF Positioning & Recent Credentials



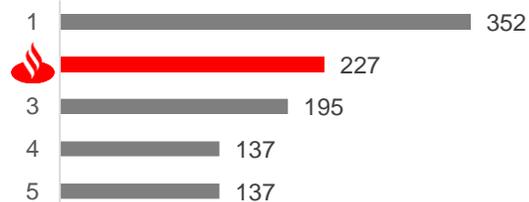
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BPI MLA RANKING 2019



ATRADIUS MLA RANKING 2019



<p>USA 2016</p> <p>EUR 1.275 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>DOMINICAN R. 2016</p> <p>EUR 20 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>BRAZIL 2015</p> <p>USD 245 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>UAE 2015</p> <p>USD 113 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>EGYPT 2015</p> <p>EUR 600 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>USA 2015</p> <p>USD 88 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>
<p>ANGOLA 2015</p> <p>USD 150 MM</p> <p>Buyer Credit Facility Commercial Loan</p> <p>MLA & Lender</p>	<p>USA 2015</p> <p>EUR 948 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>SWITZERLAND 2015</p> <p>EUR 1.192 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>CHILE 2014</p> <p>USD 180 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>ITALY 2014</p> <p>EUR 55 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>USA 2014</p> <p>EUR 892 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>

Santander EAF Positioning & Recent Credentials



Santander is a leading arranger of Euler Hermes-supported facilities, and has a close working relationship with the most important German exporters/ sponsors.

BRAZIL In execution

CONFIDENTIAL

USD 10 MM

Buyer Credit Facility

EULER HERMES

MLA & Lender

Santander

POL In execution

CONFIDENTIAL

EUR 31 MM

Buyer Credit Facility

EULER HERMES

MLA & Lender

Santander

BRAZIL 2019

BERNECK
a marca da madeira

USD 100 MM

Buyer Credit Facility

EULER HERMES

MLA & Lender

Santander

USA 2019

Carnival

EUR 792 MM

Buyer Credit Facility

EULER HERMES

MLA & Lender

Santander

EGYPT In Execution

CONFIDENTIAL

USD 2.794 MM

Buyer Credit Facility

EULER HERMES

MLA & Lender

Santander

USA 2018

Carnival

EUR 786 MM

Buyer Credit Facility

EULER HERMES

MLA & Lender

Santander

BRAZIL 2018

Braskem

EUR 225 MM

Buyer Credit Facility

EULER HERMES

MLA & Lender

Santander

USA 2017

Royal Caribbean
INTERNATIONAL

EUR 2.700 MM

Buyer Credit Facility

EULER HERMES

MLA & Lender

Santander

Santander EAF Positioning & Recent Credentials



Santander is a leading arranger of Euler Hermes-supported facilities, and has a close working relationship with the most important German exporters/ sponsors.

<p>NETHERLANDS 2017</p> <p>EUR 350 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>MEXICO 2016</p> <p>USD 275 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>SPAIN 2016</p> <p>EUR 8 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>BRAZIL 2016</p> <p>EUR 6 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>PERU 2016</p> <p>USD 9 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>EGYPT 2016</p> <p>EUR 1.189 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>
<p>EGYPT 2016</p> <p>EUR 1.160 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>EGYPT 2015</p> <p>EUR 1.177 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>USA 2015</p> <p>USD 1.496 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>PERU 2014</p> <p>USD 8 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>NETHERLANDS 2014</p> <p>EUR 350 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>USA 2014</p> <p>EUR 636 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>

Santander EAF Positioning & Recent Credentials



In 2017, Santander has extended its EAF team with experienced individuals. Since then, Santander arranged several transactions in conjunction with UK Export Finance, including PF related facilities.

<p>UK 2020</p> <p>GBP 2.000 MM Export Development Guarantee</p> <p>MLA</p>	<p>USA In execution</p> <p>CONFIDENTIAL</p> <p>USD 270 MM Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>POL In execution</p> <p>CONFIDENTIAL</p> <p>USD 116 MM Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>IRELAND In execution</p> <p>CONFIDENTIAL</p> <p>USD 175 MM Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>GABON 2019</p> <p>EUR 43 MM Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>BAHRAIN 2019</p> <p>USD 400 MM Structuring Bank PF ECA backed</p> <p>MLA & Lender</p>
<p>KUWAIT 2017</p> <p>USD 250 MM Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>GHANA 2017</p> <p>EUR 67 MM Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>MEXICO 2017</p> <p>USD 33 MM Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>PERU 2016</p> <p>USD 3 MM Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>PERU 2016</p> <p>USD 5 MM Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>UAE 2015</p> <p>USD 72 MM Buyer Credit Facility</p> <p>MLA & Lender</p>

Santander EAF Positioning & Recent Credentials

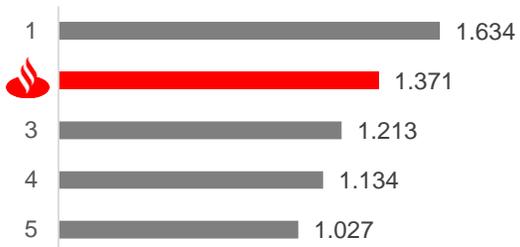


Our team based in Milan has been one of the most active teams with Italian exporters.

The recent and strong Trade agreement demonstrates Santander ability to operate in more challenging environments.

Santander has been recently highly successful in assisting Italian exporters.

SACE MLA RANKING 2019



USA	BRAZIL	NIGERIA	MEXICO
In execution	In execution	2020	2019
CONFIDENTIAL	CONFIDENTIAL		
USD 280 MM	USD 300 MM	USD 750 MM	USD 400 MM
Buyer Credit Facility	Push Strategy	Buyer Credit Facility	Buyer Credit Facility
sace	sace	sace	sace
MLA & Lender	MLA & Lender	Lead Arranger	Lead Arranger

Santander EAF Positioning & Recent Credentials



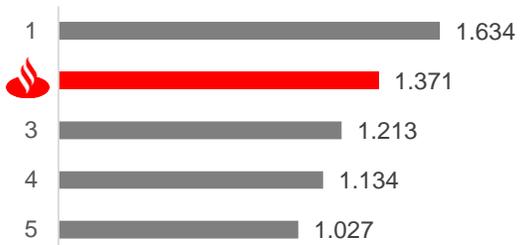
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PANAMÁ 2019 USD 1.700 MM Buyer Credit Facility sace MLA & Lender 	BRAZIL 2019 USD 150 MM Push Strategy sace Initial MLA 	BRAZIL 2019 EUR 179 MM Buyer Credit Facility sace Sole MLA 	USA 2019 EUR 2.700 MM Buyer Credit Facility sace MLA & Lender 	BAHRAIN 2019 USD 650 MM Structuring Bank PF ECA backed sace MLA & Lender 	USA 2018 EUR 518 MM Buyer Credit Facility sace MLA & Lender
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SACE MLA RANKING 2019



BRAZIL 2018 USD 295 MM Buyer Credit Facility sace MLA, Lender and Sace Agent 	GERMANY 2018 EUR 1.800 MM Buyer Credit Facility sace MLA & Lender 	ME 2018 CONFIDENTIAL EUR 2.517 MM Buyer Credit Facility sace MLA & Lender 	KUWAIT 2017 USD 625 MM Buyer Credit Facility sace MLA & Lender 	SENEGAL 2017 EUR 14 MM Buyer Credit Facility sace Sole MLA 	KENYA 2017 USD 198 MM Buyer Credit Facility sace MLA & Lender
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Santander EAF Positioning & Recent Credentials



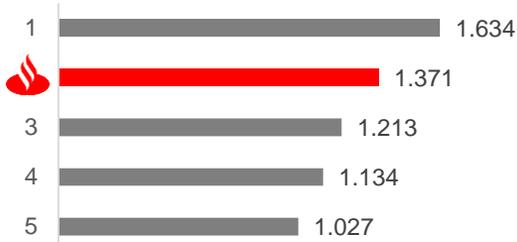
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The recent and strong Trade agreement demonstrates Santander ability to operate in more challenging environments.

Santander has been recently highly successful in assisting Italian exporters.

<p>USA 2017</p> <p>USD 960 MM</p> <p>Buyer Credit Facility</p> <p>sace</p> <p>MLA & Lender</p>	<p>ME 2017</p> <p>CONFIDENTIAL</p> <p>EUR 3.360 MM</p> <p>Buyer Credit Facility</p> <p>sace</p> <p>MLA & Lender</p>	<p>BERMUDAS 2016</p> <p>USD 1.562 MM</p> <p>Buyer Credit Facility</p> <p>sace</p> <p>MLA & Lender</p>	<p>BRAZIL 2015</p> <p>EUR 44 MM</p> <p>Buyer Credit Facility</p> <p>sace</p> <p>MLA & Lender</p>	<p>UGANDA 2015</p> <p>USD 7 MM</p> <p>Supplier Credit Facility</p> <p>sace</p> <p>Sole Arranger & MLA</p>	<p>PERU 2015</p> <p>USD 800 MM</p> <p>Buyer Credit Facility</p> <p>sace</p> <p>Advisor, MLA & Lender</p>
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SACE MLA RANKING 2019



<p>SWITZERLAND 2015</p> <p>EUR 1.100 MM</p> <p>Buyer Credit Facility</p> <p>sace</p> <p>MLA & Lender</p>	<p>DOMINICAN R. 2015</p> <p>USD 600 MM</p> <p>Buyer Credit Facility</p> <p>sace</p> <p>MLA & Lender</p>	<p>ITALY 2015</p> <p>EUR 50 MM</p> <p>Buyer Credit Facility</p> <p>sace</p> <p>MLA & Lender</p>	<p>SLOVAKIA 2015</p> <p>EUR 500 MM</p> <p>Buyer Credit Facility</p> <p>sace</p> <p>Sole Arranger & MLA</p>	<p>USA 2015</p> <p>EUR 450 MM</p> <p>Buyer Credit Facility</p> <p>sace</p> <p>MLA & Lender</p>	<p>SWITZERLAND 2014</p> <p>EUR 157 MM</p> <p>Buyer Credit Facility</p> <p>sace</p> <p>MLA & Lender</p>
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Santander EAF Positioning & Recent Credentials

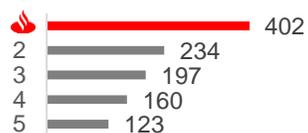


Santander maintains regular contact with the Nordic ECAs, as well as with OeKB and SERV, and has a deep knowledge of these Agencies, as shown by the existing track-record.

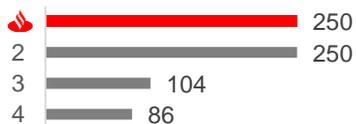
EKN MLA RANKING 2019



EKF MLA RANKING 2019



GIEK MLA RANKING 2019



POL	BRAZIL	UK
In execution	In execution	2020
CONFIDENTIAL	CONFIDENTIAL	Sea green <small>wind energy</small>
PLN 375 MM ECA Backed Project Finance	USD 5 MM Buyer Credit Facility	GBP 304 MM Buyer Credit Facility
EKF MLA & Structuring bank	OeKB MLA & Lender	EKF Initial MLA
Santander	Santander	Santander

Santander EAF Positioning & Recent Credentials

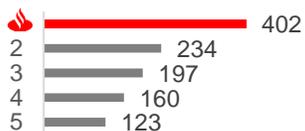


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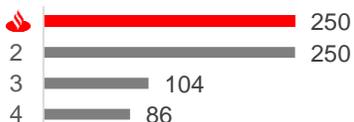
EKN MLA RANKING 2019



EKF MLA RANKING 2019



GIEK MLA RANKING 2019



<p>BRAZIL 2020</p> <p>BERNECK a marca da madeira</p> <p>USD 17 MM</p> <p>Buyer Credit Facility</p> <p>OeKB</p> <p>MLA, Lender & ECA Agent</p> <p>Santander</p>	<p>COLOMBIA 2020</p> <p>TRANSMILENIO SCANIA</p> <p>COP 329.810 MM</p> <p>Buyer Credit Facility</p> <p>ekn</p> <p>MLA & Lender</p> <p>Santander</p>	<p>COLOMBIA 2020</p> <p>TRANSMILENIO SCANIA</p> <p>COP 168.070 MM</p> <p>Buyer Credit Facility</p> <p>ekn</p> <p>MLA & Lender</p> <p>Santander</p>	<p>MEXICO 2019</p> <p>THERMION ENERGY ENTREGANDO SUSTENTABILIDAD DELIVERING SUSTAINABILITY</p> <p>MXN 1.600 MM</p> <p>ECA Backed Project Finance</p> <p>EKF</p> <p>MLA & Lender</p> <p>Santander</p>	<p>UK 2019</p> <p>NnG OFFSHORE WIND</p> <p>GBP 250 MM</p> <p>ECA Project Finance</p> <p>EKF</p> <p>Initial MLA</p> <p>Santander</p>	<p>BRAZIL 2019</p> <p>Klabin</p> <p>USD 245 MM</p> <p>Buyer Credit Facility</p> <p>FINNVERA</p> <p>Initial MLA</p> <p>Santander</p>
<p>Colombia 2019</p> <p>TRANSMILENIO VOLVO</p> <p>USD 56 MM</p> <p>Buyer Credit Facility</p> <p>ekn</p> <p>MLA & Lender</p> <p>Santander</p>	<p>Colombia 2019</p> <p>TRANSMILENIO SCANIA</p> <p>USD 77 MM</p> <p>Buyer Credit Facility</p> <p>ekn</p> <p>MLA & Lender</p> <p>Santander</p>	<p>USA 2019</p> <p>CONFIDENTIAL</p> <p>USD 1.500 MM</p> <p>Buyer Credit</p> <p>ekn</p> <p>Coordinating MLA, Bookrunner and Agent</p> <p>Santander</p>	<p>BRAZIL 2019</p> <p>BR PETROBRAS</p> <p>USD 500 MM</p> <p>Buyer Credit Facility</p> <p>GIEK</p> <p>Agent, MLA & Lender</p> <p>Santander</p>	<p>ARGENTINA 2019</p> <p>TELECOM</p> <p>USD 96 MM</p> <p>Buyer Credit Facility</p> <p>FINNVERA</p> <p>MLA & Documentation Agent</p> <p>Santander</p>	<p>CHILE 2019</p> <p>CONFIDENTIAL</p> <p>EUR 550 MM</p> <p>Buyer Credit Facility</p> <p>FINNVERA</p> <p>MLA & Lender</p> <p>Santander</p>

Santander EAF Positioning & Recent Credentials

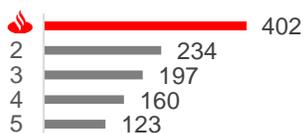


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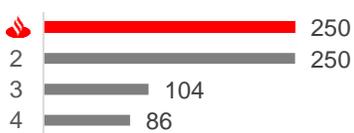
EKN MLA RANKING 2019



EKF MLA RANKING 2019



GI&EK MLA RANKING 2019



CHINA 2019

CONFIDENTIAL

USD 105 MM
Revolving Buyer Credit Facility

Agent. MLA & Lender

EUROPE 2018

CONFIDENTIAL

EUR 218 MM
Buyer Credit Facility

MLA, Arranger & Lender

BRAZIL 2018

EUR 34 MM
Buyer Credit Facility

MLA, Arranger & Lender

MEXICO 2018

EUR 235 MM
Buyer Credit Facility

MLA, Arranger & Lender

ARGENTINA 2018

USD 35 MM
Buyer Credit Facility

MLA & Lender

UK 2018

GBP 250 MM
PF / Buyer Credit Facility

Agent, MLA & Lender

SPAIN 2018

EUR 124 MM
Buyer Credit Facility

MLA & Lender

BRAZIL 2018

BRL 3.370 MM
BRL ECA Bond

Project Adv. & Debenture MLA

USA 2017

EUR 2.700 MM
Buyer Credit Facility

MLA & Lender

USA 2017

USD 1.500 MM
Buyer Credit Facility

MLA & Lender

MEXICO 2017

USD 570 MM
Buyer Credit Facility

Sole MLA

USA 2017

USD 2.000 MM
Buyer Credit Facility

MLA & Lender

Santander EAF Positioning & Recent Credentials

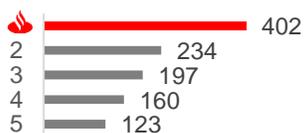


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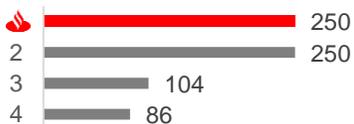
EKN MLA RANKING 2019



EKF MLA RANKING 2019



GIEK MLA RANKING 2019



USA 2017

EUR 1.500 MM

Buyer Credit Facility

Sole ECA Advisor
Coordinating MLA
Bookrunner & Agent

JORDAN 2017

USD 28 MM

Buyer Credit Facility

MLA & Lender

NETHERLANDS 2017

EUR 400 MM

Buyer Credit Facility

MLA & Lender

ARGENTINA 2016

USD 33 MM

Buyer Credit Facility

MLA & Lender

USA 2016

USD 1.000 MM

Buyer Credit Facility

MLA & Lender

SPAIN 2015

EUR 500 MM

Buyer Credit Facility

MLA & Lender

GERMANY 2015

EUR 200 MM

Buyer Credit Facility

MLA & Lender

BRAZIL 2014

EUR 13 MM

Buyer Credit Facility

MLA & Lender

NETHERLANDS 2014

EUR 193 MM

Buyer Credit Facility

MLA & Lender

USA 2014

USD 100 MM

Buyer Credit Facility

MLA & Lender

FRANCE 2014

EUR 285 MM

Buyer Credit Facility

Sole MLA

BRAZIL 2014

USD 398 MM

Buyer Credit Facility

MLA & Lender

Santander EAF Positioning & Recent Credentials

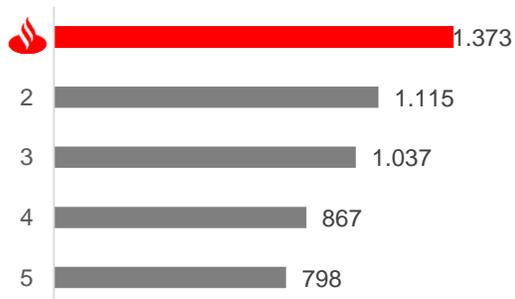


Santander has a dedicated team following South Korean exporters.

Since 2015, Santander has become a reference bank of K-Sure and Kexim, signing MoU of Business Development for USD 3 Bln.

This is evidenced by the important recent transactions closed, especially in the shipping sector and EPC segment.

K-Sure MLA Ranking 2019



AUSTRALIA	2020	PANAMÁ	In execution
Ichthys LNG	Ichthys LNG	CONFIDENTIAL	
USD 221 MM ECA Backed Project Finance	USD 738 MM ECA Backed Project Finance	USD 500 MM Supplier Credit Facility	
Korea Eximbank THE EXPORT-IMPORT BANK OF KOREA	Ksure	Ksure	
Lead Arranger	Lead Arranger	MLA & Lender	
Santander	Santander	Santander	

Santander EAF Positioning & Recent Credentials



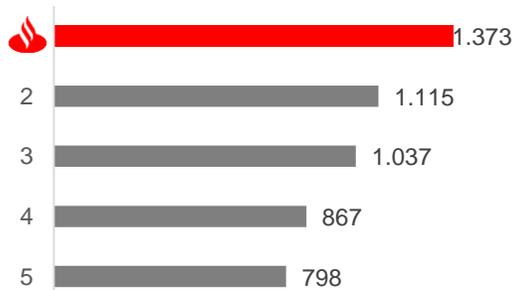
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PANAMÁ In execution CONFIDENTIAL USD 500 MM Supplier Credit Facility MLA & Lender 	NIGERIA 2020 USD 375 MM Buyer Credit Facility Lead Arranger 	INDIA 2020 USD 365 MM Buyer Credit Facility MLA 	UAE 2019 USD 3.000 MM Buyer Credit Facility FA, ECA Coordinator & Sole Initial MLA 	INDIA 2019 USD 1.000 MM Buyer Credit Facility MLA & Lender 	FRANCE 2019 CONFIDENTIAL EUR 400 MM Buyer Credit Facility MLA & Lender
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K-Sure MLA Ranking 2019



ITALY 2019 CONFIDENTIAL EUR 250 MM Buyer Credit Facility Facility Agent, MLA & Sole Lender 	OMAN 2019 USD 180 MM Structuring Bank PF ECA backed MLA & Lender 	BAHRAIN 2019 USD 367 MM Structuring Bank PF ECA backed MLA & Lender 	USA 2018 First Omega Shipping Inc. USD 434 MM Buyer Credit Facility MLA, Lender and Ksure Agent 	KUWAIT 2018 USD 650 MM Buyer Credit Facility Global Coordinator, Ksure & Exim Agent, MLA & Lender 	KUWAIT 2018 USD 650 MM Buyer Credit Facility Global Coordinator, Ksure & Exim Agent, MLA & Lender
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Santander EAF Positioning & Recent Credentials



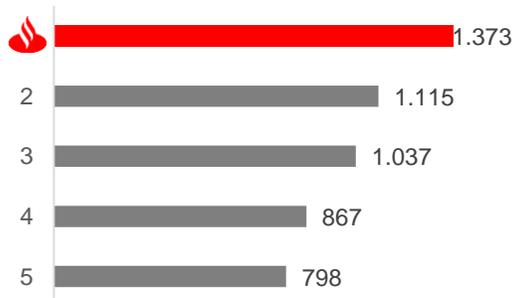
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<p>INDIA 2018</p> <p>Reliance Industries Limited</p> <p>USD 1.000 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>INDIA 2017</p> <p>KIA MOTORS</p> <p>USD 648 MM</p> <p>Eca Coordinator Ksure Agent</p> <p>MLA & Lender</p>	<p>KUWAIT 2017</p> <p>KNPC</p> <p>USD 3.000 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>DENMARK 2016</p> <p>MÆRSK</p> <p>USD 300 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>SAUDI ARABIA 2016</p> <p>الشركة السعودية للكهرباء Saudi Electricity Company Empowering Energy</p> <p>USD 420 MM</p> <p>Buyer Credit Facility</p> <p>Joint-Coordinator MLA & Lender</p>	<p>BAHRAIN 2016</p> <p>Bahrain LNG شركة البحرين للغاز المسال</p> <p>USD 584 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>
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K-Sure MLA Ranking 2019



<p>UNITED KINGDOM 2016</p> <p>PFI AWARDS 2016 MGT POWER</p> <p>GBP 117 MM</p> <p>Buyer Credit Facility</p> <p>Lender & Coordinator</p>	<p>SAUDI ARABIA 2016</p> <p>الشركة السعودية للكهرباء Saudi Electricity Company Empowering Energy</p> <p>USD 456 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>	<p>USA 2016</p> <p>First Omega Shipping Inc.</p> <p>USD 153 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Agent</p>	<p>SAUDI ARABIA 2015</p> <p>الشركة السعودية للكهرباء Saudi Electricity Company Empowering Energy</p> <p>USD 425 MM</p> <p>Buyer Credit Facility</p> <p>Lender</p>	<p>SAUDI ARABIA 2015</p> <p>الشركة السعودية للكهرباء Saudi Electricity Company Empowering Energy</p> <p>USD 455 MM</p> <p>Buyer Credit Facility</p> <p>Lender</p>	<p>GERMANY 2015</p> <p>Hapag-Lloyd</p> <p>USD 138 MM</p> <p>Buyer Credit Facility</p> <p>MLA & Lender</p>
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Santander EAF Positioning & Recent Credentials



Santander has a dedicated team following South Korean exporters.

Since 2015, Santander has become a reference bank of K-Sure and Kexim, signing MoU of Business Development for USD 3 Bln.

This is evidenced by the important recent transactions closed, especially in the shipping sector and EPC segment.

USA 2015

First Omega Shipping Inc.

USD 201 MM

Buyer Credit Facility

Ksure

MLA & Lender

Santander

CHILE 2015

Ultrana

USD 56 MM

Buyer Credit Facility

Ksure

MLA & Lender

Santander

INDIA 2015

Reliance Jio Infocomm

USD 750 MM

Buyer Credit Facility

Ksure

MLA & Lender

Santander

BRAZIL 2015

CSP Companhia Siderurgica do Pecem

USD 800 MM

Buyer Credit Facility

Ksure

MLA & Lender

Santander

BRAZIL 2015

CSP Companhia Siderurgica do Pecem

USD 1.300 MM

Buyer Credit Facility

Korea Eximbank

MLA & Lender

Santander

USA 2015

DORIAN LPG

USD 100 MM

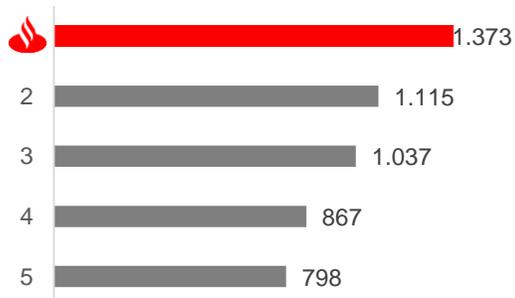
Buyer Credit Facility

Ksure

MLA & Lender

Santander

K-Sure MLA Ranking 2019



GERMANY 2015

Hapag-Lloyd

USD 82 MM

Buyer Credit Facility

Korea Eximbank

MLA & Lender

Santander

USA 2015

DORIAN LPG

USD 195 MM

Buyer Credit Facility

Korea Eximbank

MLA & Lender

Santander

INDIA 2014

Reliance Jio Infocomm

USD 750 MM

Buyer Credit Facility

Korea Eximbank

MLA & Lender

Santander

USA 2014

First Omega Shipping Inc.

USD 105 MM

Buyer Credit Facility

Ksure

MLA & Lender

Santander

INDIA 2014

Reliance Industries Limited

USD 400 MM

Buyer Credit Facility

Ksure

MLA & Lender

Santander

MEXICO 2014

KIA MOTORS

USD 578 MM

Overseas Business Financing Ins. Facility

Ksure

MLA & Lender

Santander

Santander EAF Positioning & Recent Credentials



Having the third largest bank in Poland, Santander has a dedicated and experienced team which has successfully launched our relationship with KUKE and the few polish exporters.



Being one of the most important Banks in the region, Santander is supporting the new Brazilian ECA in order to support the exporters to reach overseas markets.

BELARUS 2020



EUR 33 MM

Buyer Credit Facility



MLA & Lender



MEXICO 2014

ABENGOA

EUR 9 MM

Buyer Credit Facility



MLA & Lender



SPAIN 2014

ABENGOA

EUR 9 MM

Buyer Credit Facility



MLA & Lender



GHANA 2014



USD 112 MM

Buyer Credit Facility



MLA & Lender



Santander EAF Positioning & Recent Credentials



Santander has a dedicated team following Chinese exporters.

This is evidenced by the important recent transactions closed, especially in relation of the Latam and European geographies.

<p>VIETNAM 2020</p>  <p>USD 195 MM</p> <p>Buyer Credit Facility</p>  中国出口信用保险公司 CHINA EXPORT & CREDIT INSURANCE CORPORATION	<p>BRAZIL 2018</p>  <p>USD 225 MM</p> <p>Buyer Credit Facility</p>  中国出口信用保险公司 CHINA EXPORT & CREDIT INSURANCE CORPORATION	<p>BRAZIL 2017</p>  <p>USD 19 MM</p> <p>Buyer Credit Facility</p>  中国出口信用保险公司 CHINA EXPORT & CREDIT INSURANCE CORPORATION	<p>CHILE 2016</p>  <p>USD 15 MM</p> <p>Buyer Credit Facility</p>  中国出口信用保险公司 CHINA EXPORT & CREDIT INSURANCE CORPORATION
<p>Initial MLA</p> 			

<p>BRAZIL 2016</p>  <p>USD 34 MM</p> <p>Buyer Credit Facility</p>  中国出口信用保险公司 CHINA EXPORT & CREDIT INSURANCE CORPORATION	<p>BRAZIL 2016</p>  <p>USD 111 MM</p> <p>Buyer Credit Facility</p>  中国出口信用保险公司 CHINA EXPORT & CREDIT INSURANCE CORPORATION	<p>MEXICO 2015</p>  <p>USD 200 MM</p> <p>Short-term Receivable Finance</p>  中国出口信用保险公司 CHINA EXPORT & CREDIT INSURANCE CORPORATION	<p>BRAZIL 2015</p>  <p>USD 27 MM</p> <p>Buyer Credit Facility</p>  中国出口信用保险公司 CHINA EXPORT & CREDIT INSURANCE CORPORATION	<p>CHINA 2015</p>  <p>USD 183 MM</p> <p>Supplier Credit Facility</p>  中国出口信用保险公司 CHINA EXPORT & CREDIT INSURANCE CORPORATION	<p>CHINA 2014</p>  <p>USD 728 MM</p> <p>Supplier Credit Facility</p>  中国出口信用保险公司 CHINA EXPORT & CREDIT INSURANCE CORPORATION
<p>MLA & Lender</p> 					

Santander EAF Positioning & Recent Credentials



Santander's team in New York arranges export financing under US-Eximbank cover, and has led a number of benchmark transactions.

ARGENTINA In Execution

CONFIDENTIAL

USD 50 MM
Buyer Credit Facility

EXIM

Arranger and Lender

ARGENTINA In Execution

CONFIDENTIAL

USD 23 MM
Buyer Credit Facility

EXIM

Lender

BRAZIL 2019

8 MM
Buyer Credit Facility

MLA & Lender

MEXICO 2015

USD 1.500 MM
Guaranteed Notes

EXIM

Joint Bookrunner

MEXICO 2014

USD 1.000 MM
Guaranteed Notes

EXIM

Joint Bookrunner

CHINA 2012

USD 274 MM
Buyer Credit Facility

EXIM

MLA & Lender

BRAZIL 2012

USD 305 MM
Buyer Credit Facility

EXIM

MLA & Joint Bookrunner

MEXICO 2012

USD 63 MM
Buyer Credit Facility

EXIM

Sole MLA

Santander EAF Positioning & Recent Credentials

Supplier Credit

Santander is one of the most active and has broad experience arranging supplier credit facilities, involving or not an ECA coverage.

<p>USA 2017</p>  <p>USD 105 MM</p> <p>Supplier Credit Facility</p>  <p>Sole MLA</p> 	<p>CHILE 2017</p>  <p>USD 21 MM</p> <p>Supplier Credit Facility</p> <p>Sole MLA</p> 	<p>MEXICO 2016</p>   <p>USD 90 MM</p> <p>Supplier Credit Facility</p> <p>PIDIRIEGAS</p> <p>MLA & Lender</p> 	<p>MEXICO 2016</p>   <p>USD 10 MM</p> <p>Supplier Credit Facility</p> <p>PIDIREGAS</p> <p>MLA & Lender</p> 		
<p>UGANDA 2015</p>  <p>PZL-ŚWIDNIK S.A.</p> <p>USD 7 MM</p> <p>Supplier Credit Facility</p>  	<p>MEXICO 2015</p>   <p>USD 386 MM</p> <p>Supplier Credit Facility</p> <p>PIDIREGAS</p> <p>Sole MLA</p> 	<p>MEXICO 2015</p>   <p>USD 500 MM</p> <p>Supplier Credit Facility</p> <p>PIDIREGAS</p> <p>Sole MLA</p> 	<p>MEXICO 2015</p>   <p>USD 44 MM</p> <p>Supplier Credit Facility</p> <p>PIDIREGAS</p> 	<p>MEXICO 2015</p>   <p>USD 477 MM</p> <p>Supplier Credit Facility</p> <p>PIDIREGAS</p> <p>Co-MLA</p> 	<p>MEXICO 2015</p>   <p>USD 22 MM</p> <p>Supplier Credit Facility</p> <p>PIDIREGAS</p> <p>Sole MLA</p> 

Santander EAF Positioning & Recent Credentials

Supplier Credit

Santander is one of the most active and has broad experience arranging supplier credit facilities, involving or not an ECA coverage.

<p>MEXICO 2015</p> <p>CFE Comisión Federal de Electricidad</p> <p>FCC</p> <p>USD 20 MM</p> <p>Supplier Credit Facility</p> <p>PIDIREGAS</p> <p>Santander</p>	<p>MEXICO 2015</p> <p>CFE Comisión Federal de Electricidad</p> <p>CYMI</p> <p>USD 23 MM</p> <p>Supplier Credit Facility</p> <p>PIDIREGAS</p> <p>Santander</p>	<p>MEXICO 2015</p> <p>CFE Comisión Federal de Electricidad</p> <p>Valdesa</p> <p>USD 101 MM</p> <p>Supplier Credit Facility</p> <p>PIDIREGAS</p> <p>Sole MLA & Lender</p> <p>Santander</p>	<p>MEXICO 2015</p> <p>CFE Comisión Federal de Electricidad</p> <p>ISOLUX CORSAÑ</p> <p>USD 50 MM</p> <p>Supplier Credit Facility</p> <p>PIDIREGAS</p> <p>Sole MLA</p> <p>Santander</p>	<p>MEXICO 2015</p> <p>CFE Comisión Federal de Electricidad</p> <p>FCC</p> <p>USD 11 MM</p> <p>Supplier Credit Facility</p> <p>PIDIREGAS</p> <p>Lender</p> <p>Santander</p>	<p>MEXICO 2015</p> <p>PEMEX</p> <p>Dragados Offshore</p> <p>USD 153 MM</p> <p>Supplier Credit Facility</p> <p>PEMEX Law</p> <p>Sole MLA</p> <p>Santander</p>
<p>MEXICO 2014</p> <p>PEMEX</p> <p>ACS</p> <p>USD 200 MM</p> <p>Supplier Credit Facility</p> <p>PEMEX Law</p> <p>Sole MLA</p> <p>Santander</p>	<p>PANAMA 2014</p> <p>GOBIERNO DE LA REPÚBLICA DE PANAMA</p> <p>acciona</p> <p>USD 156 MM</p> <p>Supplier Credit Facility</p> <p>Lender</p> <p>Santander</p>	<p>FRANCE 2014</p> <p>EUROPAC</p> <p>VOITH</p> <p>USD 16 MM</p> <p>Supplier Credit Facility</p> <p>Euler Hermes</p> <p>Lender</p> <p>Santander</p>	<p>MEXICO 2014</p> <p>CFE Comisión Federal de Electricidad</p> <p>Sacyr</p> <p>USD 16 MM</p> <p>Supplier Credit Facility</p> <p>PIDIREGAS</p> <p>Lender</p> <p>Santander</p>	<p>MEXICO 2014</p> <p>CFE Comisión Federal de Electricidad</p> <p>CYMI</p> <p>USD 5 MM</p> <p>Supplier Credit Facility</p> <p>PIDIREGAS</p> <p>Lender</p> <p>Santander</p>	<p>MEXICO 2014</p> <p>CFE Comisión Federal de Electricidad</p> <p>CYMI</p> <p>USD 10 MM</p> <p>Supplier Credit Facility</p> <p>PIDIREGAS</p> <p>Lender</p> <p>Santander</p>

Santander EAF Positioning & Recent Credentials



Santander has a very experienced team dedicated to arranging and executing transactions with diverse Multilateral Agencies.

MEXICO In Execution

CONFIDENTIAL

EUR 600 MM

MIGA Loan Facility

Lender

BAHAMAS In execution

CONFIDENTIAL

USD 140 MM

MIGA Loan Facility

MLA & Lender

COLOMBIA 2020

USD 400 MM

MIGA Loan Facility

MLA

BRAZIL 2020

USD 1.000 MM

AB Loan

MLA

PANAMA 2020

USD 90 MM

AB Loan Facility

Lead Arranger

BRAZIL 2019

EUR 431 MM

AB Loan Facility

Lender

BRAZIL 2019

USD 800 MM

AB Loan Facility

Initial MLA

ARGENTINA 2019

USD 300 MM

AB Loan Facility

Lender

OMAN 2019

USD 1.350 MM

MIGA Loan Facility

MLA & Lender

Santander EAF Positioning & Recent Credentials



Santander has a very experienced team dedicated to arranging and executing transactions with diverse Multilateral Agencies.

<p>AZERBAIJAN 2018</p>  <p>USD 750 MM</p> <p>MIGA Loan Facility</p>  <p>MLA & Lender</p> 	<p>ARGENTINA 2018</p>  <p>USD 100 MM</p> <p>A/B Loan Facility</p>  <p>MLA & Lender</p> 	<p>COLOMBIA 2018</p>  <p>USD 1.000 MM</p> <p>A/B Loan Facility</p>  <p>MLA & Lender</p> 	<p>ARGENTINA 2017</p>  <p>USD 100 MM</p> <p>A/B Loan Facility</p>  <p>MLA & Lender</p> 	<p>BRAZIL 2017</p>  <p>USD 500 MM</p> <p>A/B Loan Facility</p>  <p>MLA & Lender</p> 	<p>ARGENTINA 2016</p>  <p>USD 200 MM</p> <p>A/B Loan Facility</p>  <p>MLA & Lender</p> 
<p>BRAZIL 2016</p>  <p>USD 350 MM</p> <p>Debt Financing</p>  <p>Joint Advisor</p> 	<p>BRAZIL 2015</p>  <p>USD 120 MM</p> <p>A/B Loan Facility</p>  <p>MLA & Bookrunner</p> 	<p>BRAZIL 2015</p>  <p>USD 20 MM</p> <p>A/B Loan Facility</p>  <p>MLA & Bookrunner</p> 	<p>BRAZIL 2014</p>  <p>USD 454 MM</p> <p>A/B Loan Facility</p>  <p>MLA & Lender</p> 	<p>BRAZIL 2014</p>  <p>USD 300 MM</p> <p>MIGA Loan Facility</p>  <p>Sole MLA & Lender</p> 	<p>PANAMA 2014</p>  <p>USD 250 MM</p> <p>MIGA Loan Facility</p>  <p>Lender</p> 

Santander EAF Positioning & Recent Credentials



Santander has broad experience arranging guarantee facilities supported by EIB, as evidenced by a number of important transactions closed recently.

BRAZIL 2020



USD 89 MM

Guarantee



Joint Arranger



Santander EAF Positioning & Recent Credentials



Santander has broad experience arranging guarantee facilities supported by EIB, as evidenced by a number of important transactions closed recently.



Santander EAF Positioning & Recent Credentials



Santander has a very experienced team dedicated to arranging and executing transactions with diverse Multilateral Agencies.

<p>ARGENTINA 2011</p> <p>USD 200 MM</p> <p>A/B Loan Facility</p> <p>MLA & Lender</p>	<p>BRAZIL 2010</p> <p>USD 500 MM</p> <p>A/B Loan Facility</p> <p>MLA & Lender</p>	<p>ARGENTINA 2010</p> <p>USD 250 MM</p> <p>A/B Loan Facility</p> <p>MLA & Lender</p>	<p>BRAZIL 2008</p> <p>USD 600 MM</p> <p>A/B Loan Facility</p> <p>MLA & Lender</p>
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Santander EAF Positioning & Recent Credentials



Santander has a very experienced team dedicated to arranging and executing transactions with diverse Multilateral Agencies.

<p>ARGENTINA 2020</p> <p>TELECOM</p> <p>EUR 267 MM</p> <p>AB Loan Facility</p> <p>IFC IDB</p> <p>Lender</p> <p>Santander</p>	<p>BRAZIL 2020</p> <p>LD Celulose</p> <p>USD 1.000 MM</p> <p>AB Loan</p> <p>IFC IDB Invest</p> <p>MLA</p> <p>Santander</p>	<p>BRAZIL 2019</p> <p>Klabin</p> <p>USD 800 MM</p> <p>AB Loan Facility</p> <p>IFC IDB</p> <p>Initial MLA</p> <p>Santander</p>
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<p>ARGENTINA 2019</p> <p>TELECOM</p> <p>USD 290 MM</p> <p>AB Loan Facility</p> <p>IFC</p> <p>Lender</p> <p>Santander</p>	<p>ARGENTINA 2019</p> <p>Pan American ENERGY</p> <p>EUR 500 MM</p> <p>AB Loan Facility</p> <p>IFC</p> <p>Lender</p> <p>Santander</p>	<p>ARGENTINA 2019</p> <p>TELECOM</p> <p>USD 290 MM</p> <p>A/B Loan Facility</p> <p>IFC</p> <p>Lender</p> <p>Santander</p>	<p>BRAZIL 2018</p> <p>Bauducco</p> <p>USD 73 MM</p> <p>A/B Loan Facility</p> <p>IFC</p> <p>MLA & Lender</p> <p>Santander</p>	<p>BRAZIL 2018</p> <p>Bradesco</p> <p>USD 300 MM</p> <p>A/B Loan Facility</p> <p>IFC</p> <p>MLA & Lender</p> <p>Santander</p>	<p>ARGENTINA 2018</p> <p>GOBIERNO DE LA PROVINCIA DE CORDOBA</p> <p>USD 150 MM</p> <p>A/B Loan Facility</p> <p>IFC</p> <p>MLA & Lender</p> <p>Santander</p>
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Santander EAF Positioning & Recent Credentials



Santander has a very experienced team dedicated to arranging and executing transactions with diverse Multilateral Agencies.

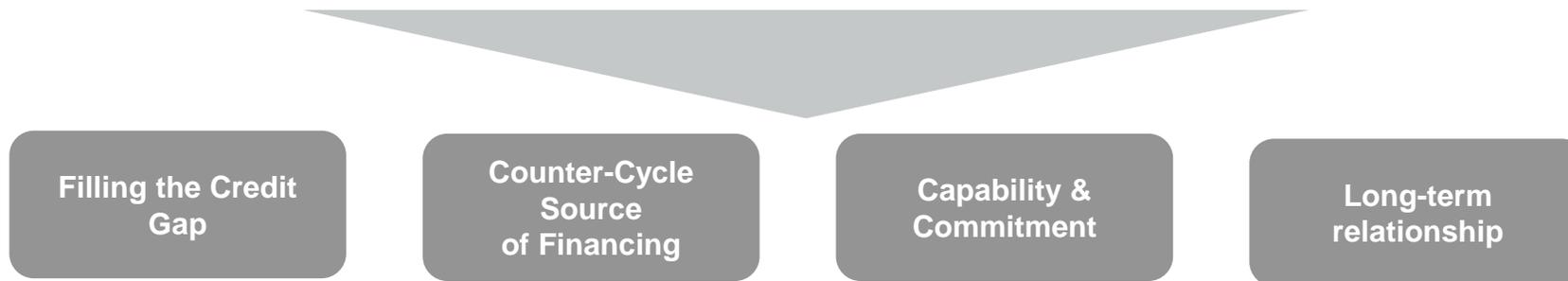
<p>BRAZIL 2017</p> <p>Banco Daycoval</p> <p>USD 225 MM</p> <p>A/B Loan Facility</p> <p> IFC</p> <p>MLA & Lender</p> <p> Santander</p>	<p>ARGENTINA 2017</p> <p>REDE D'OR SÃO JUIZ</p> <p>USD 210 MM</p> <p>A/B Loan Facility</p> <p> IFC</p> <p>MLA & Lender</p> <p> Santander</p>	<p>ARGENTINA 2017</p> <p>Renova</p> <p>USD 410 MM</p> <p>A/B Loan Facility</p> <p> IFC IIC</p> <p>MLA & Lender</p> <p> Santander</p>	<p>ARGENTINA 2017</p> <p>GOBIERNO DE LA PROVINCIA DE CORDOBA</p> <p>USD 150 MM</p> <p>A/B Loan Facility</p> <p> IFC</p> <p>MLA & Lender</p> <p> Santander</p>	<p>BRAZIL 2016</p> <p>BANCO ABC BRASIL</p> <p>USD 175 MM</p> <p>A/B Loan Facility</p> <p> IFC</p> <p>MLA & Lender</p> <p> Santander</p>	<p>ARGENTINA 2016</p> <p>Personal</p> <p>USD 400 MM</p> <p>A/B Loan Facility</p> <p> IFC</p> <p>MLA & Lender</p> <p> Santander</p>
<p>ARGENTINA 2016</p> <p>AXION energy</p> <p>USD 221 MM</p> <p>A/B Loan Facility</p> <p> IFC</p> <p>MLA & Lender</p> <p> Santander</p>	<p>BRAZIL 2016</p> <p>Estácio</p> <p>USD 100 MM</p> <p>A/B Loan Facility</p> <p> IFC</p> <p>MLA & Lender</p> <p> Santander</p>	<p>CHILE 2015</p> <p>Itaú</p> <p>USD 100 MM</p> <p>A/B Loan Facility</p> <p> IFC</p> <p>MLA & Lender</p> <p> Santander</p>	<p>BRAZIL 2015</p> <p>Bradesco</p> <p>USD 225 MM</p> <p>A/B Loan Facility</p> <p> IFC</p> <p>MLA & Lender</p> <p> Santander</p>	<p>ARGENTINA 2015</p> <p>Pan American ENERGY</p> <p>USD 300 MM</p> <p>A/B Loan Facility</p> <p> IFC</p> <p>MLA & Lender</p> <p> Santander</p>	<p>BRAZIL 2014</p> <p>REDE D'OR SÃO JUIZ</p> <p>USD 225 MM</p> <p>A/B Loan Facility</p> <p> IFC</p> <p>MLA & Lender</p> <p> Santander</p>

5. Conclusion

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Conclusion

- Integrated team of experts combining professional competence, sector know-how and regional expertise.
- A global team of dedicated professionals providing ECA advisory services, Coordination, with reliable and reputable third party analysis on the risk profiles of complex project and structured financings.
- ECAs & MLAs Programs are an excellent source of CAPEX financing under current market conditions.
- With more flexible ECAs & MLAs structures, Sovereign, Corporates and Financial Institutions have access to longer tenor, larger size and better all-in cost transactions compared to other financing options.
- Santander has the capability to deliver thanks to a robust balance-sheet and an historical proven experience.
- Finally, our team is very flexible and fast in initiating out of the box innovative tailor-made solutions.



6. Key Contacts

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|---|---------|
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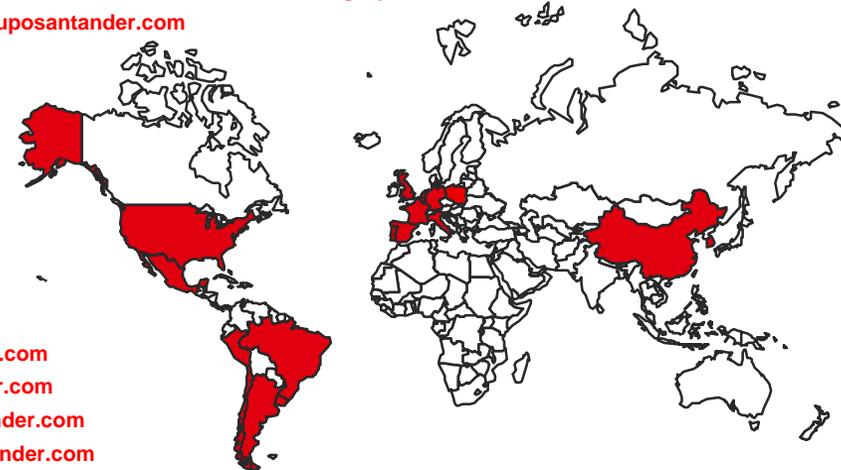
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Thank You.

Our purpose is to help people and business prosper.

Our culture is based on believing that everything we do should be:

Simple Personal Fair

