



Institutional Presentation

4Q23
BRGAAP

Results
Presentation
4Q23



Earnings
Release
4Q23



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1

**Brazilian
macroeconomic
scenario**

2

**Santander
Group**

3

**Santander
Brasil's
strategy**

4

**4Q23' Results
of Santander
Brasil**

5

**Conclusions and
Additional
Information**



1

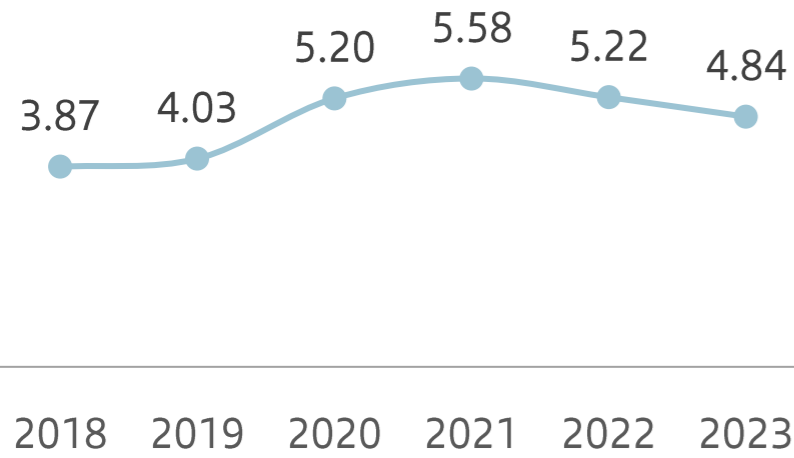


Macroeconomic
Scenario

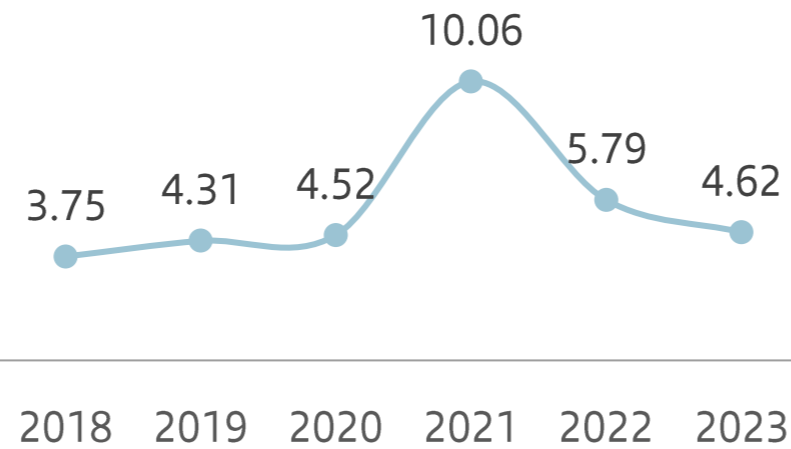


Macroeconomics | Key Indicators

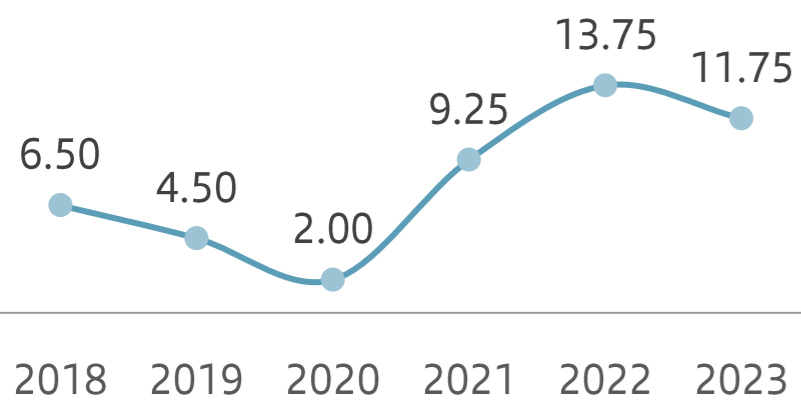
FX Rate (PTAX)



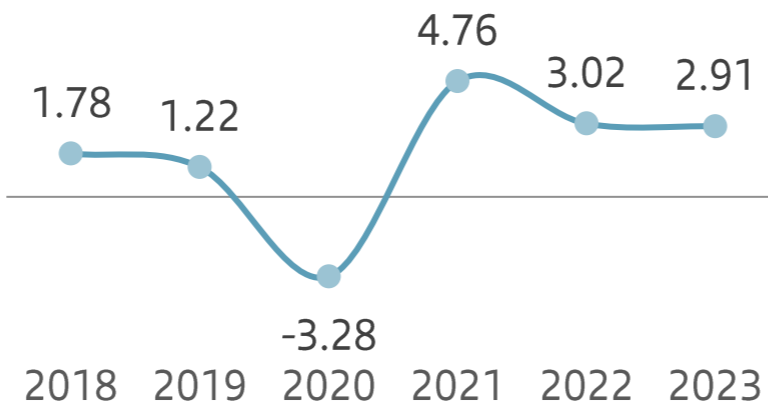
Inflation (annual %)



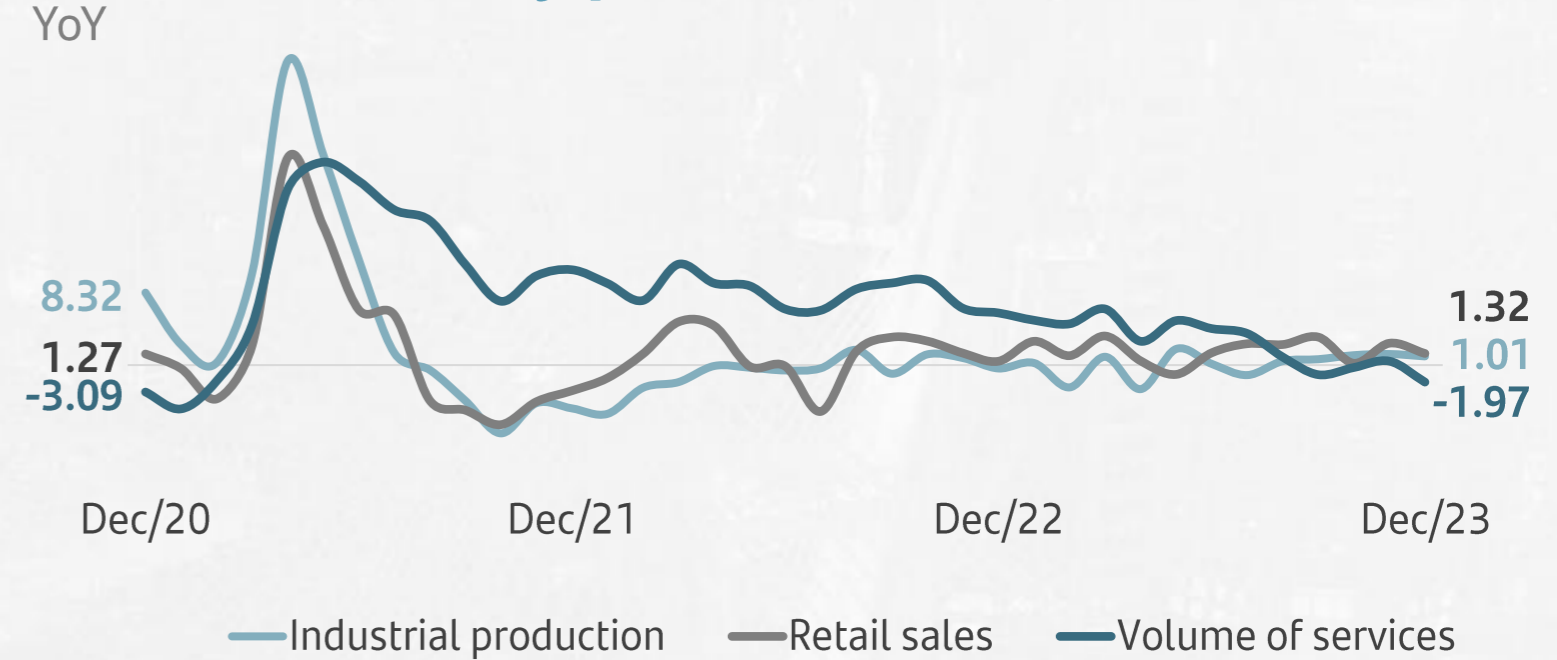
SELIC target (annual %)



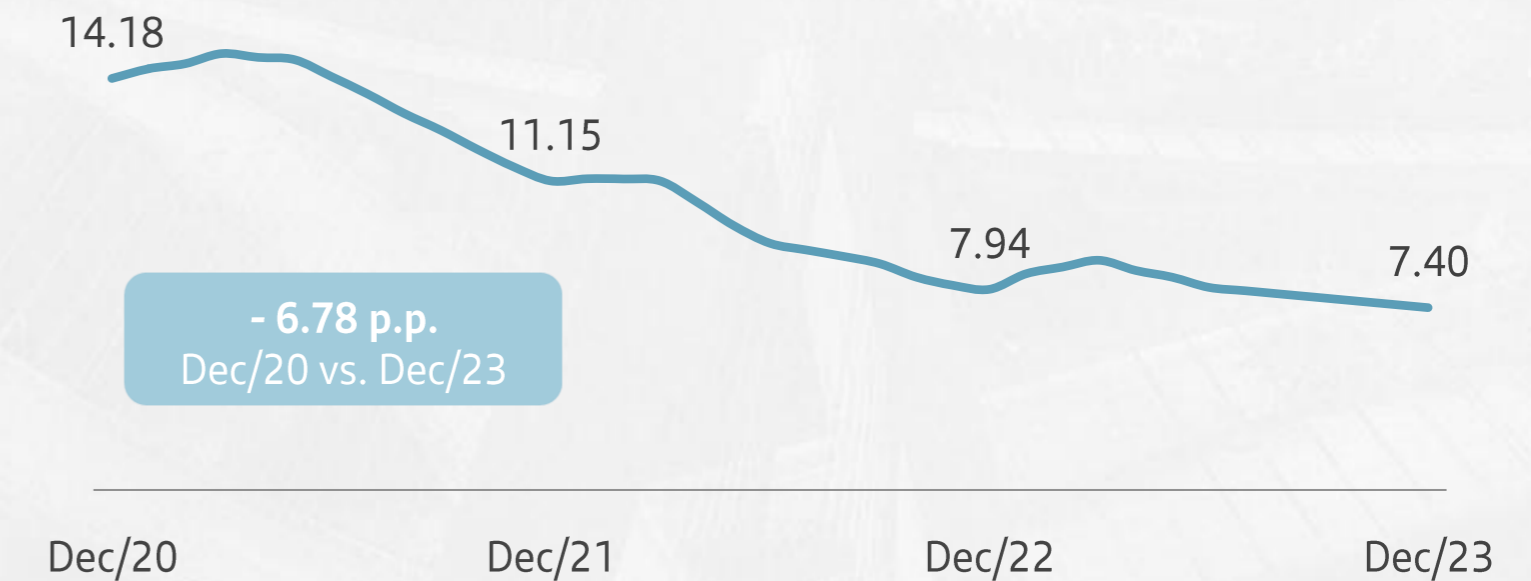
GDP (annual %)



Economic activity performance



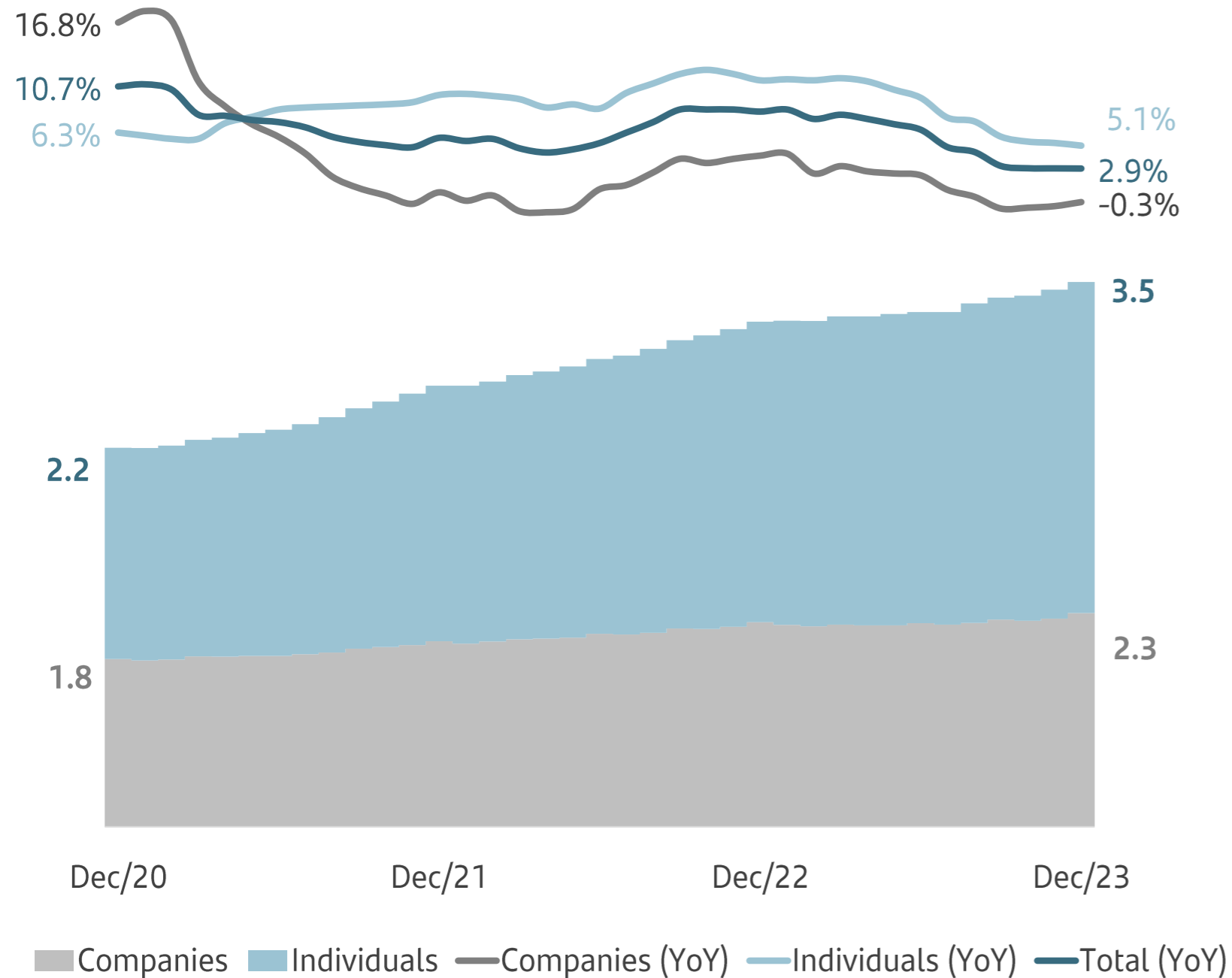
Unemployment rate (%)



Brazilian Financial System | Credit

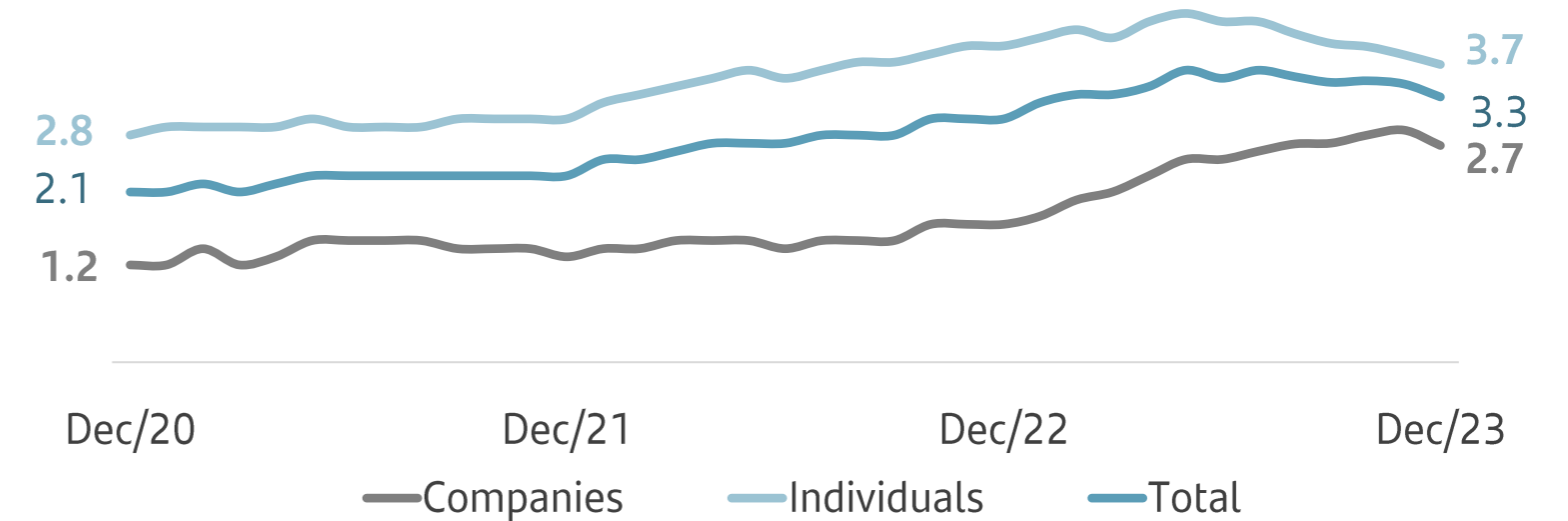
Credit evolution¹

R\$ trillion and YoY growth



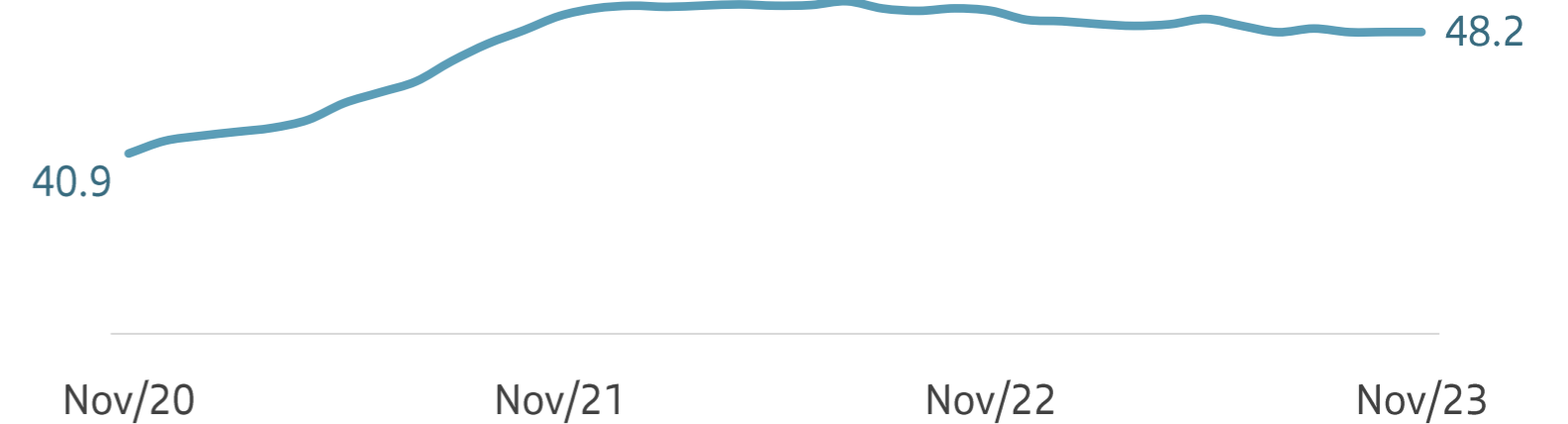
Over 90-day | NPL ratio

%



Household debt to income*

%

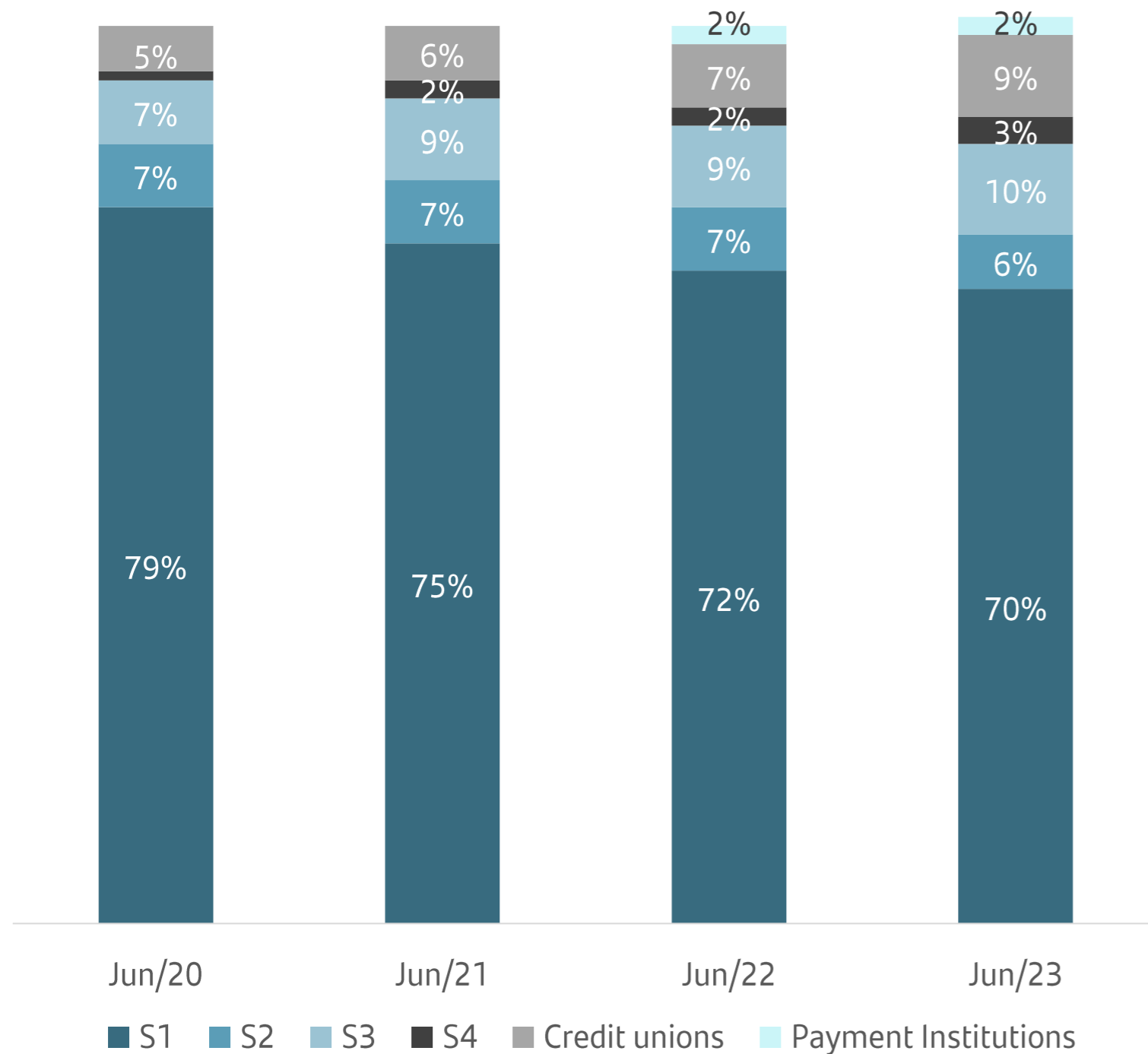


Brazilian Financial System | Funding Instruments

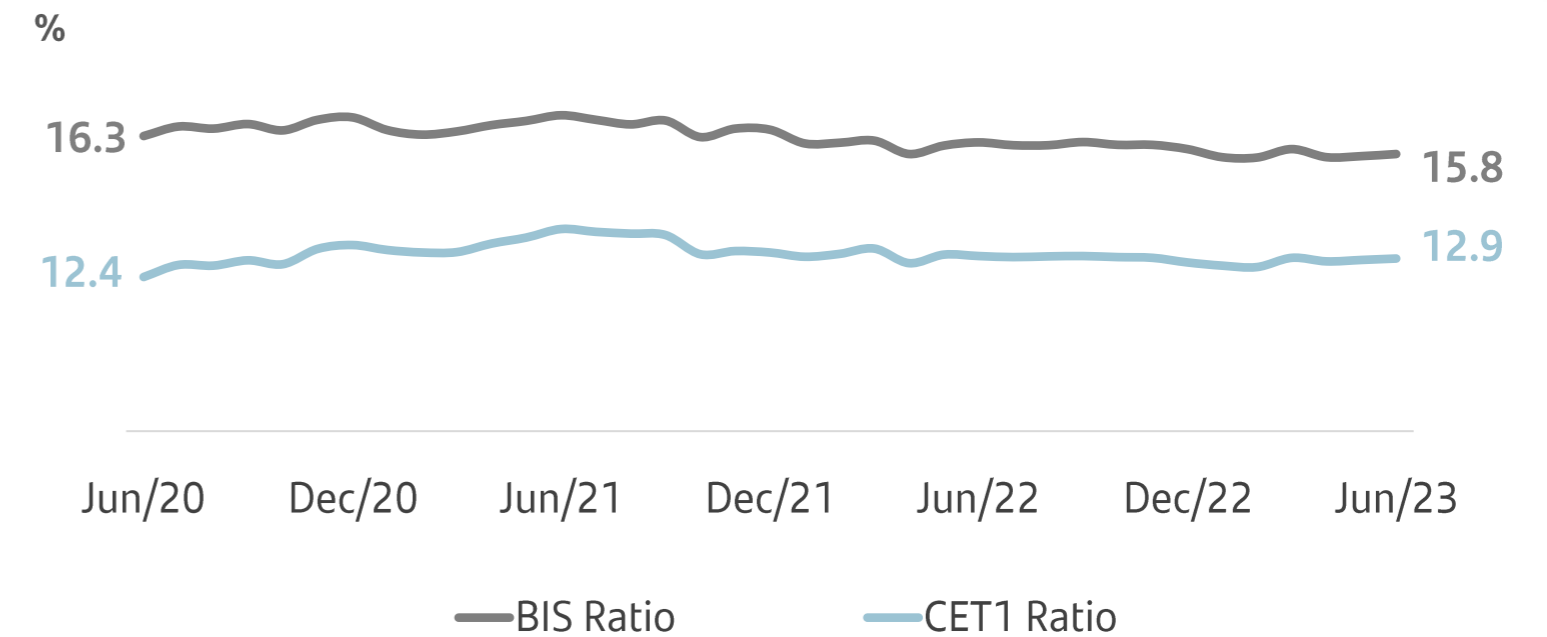
Type of Deposits Allocation	Rate:	Mandatory Allocation:	Current Remuneration (maximum rates)
Demand Deposit			
Reserve Requirement	21%	Cash deposit in Bacen	-
Rural Loan	31.5%	Allocate 31.5% for Rural Loan	12% p.a.
Microcredit	2%	Allocate 2% for microcredit	4% p.m.
Free Funding	45.5%		
Savings Deposit			
Real Estate Financing	65%	Allocate 65% for real estate financing	TR + 12% ¹ p.a.
Reserve Requirement	20%	Cash deposit in Bacen	TR + 6.17% p.a. or 70% ² of Selic
Free Funding	15%		
Time Deposit			
Reserve Requirement	20%	Cash deposit in Bacen	Selic
Free Funding	80%		

Brazilian Financial System | Funding, Liquidity and Solvency

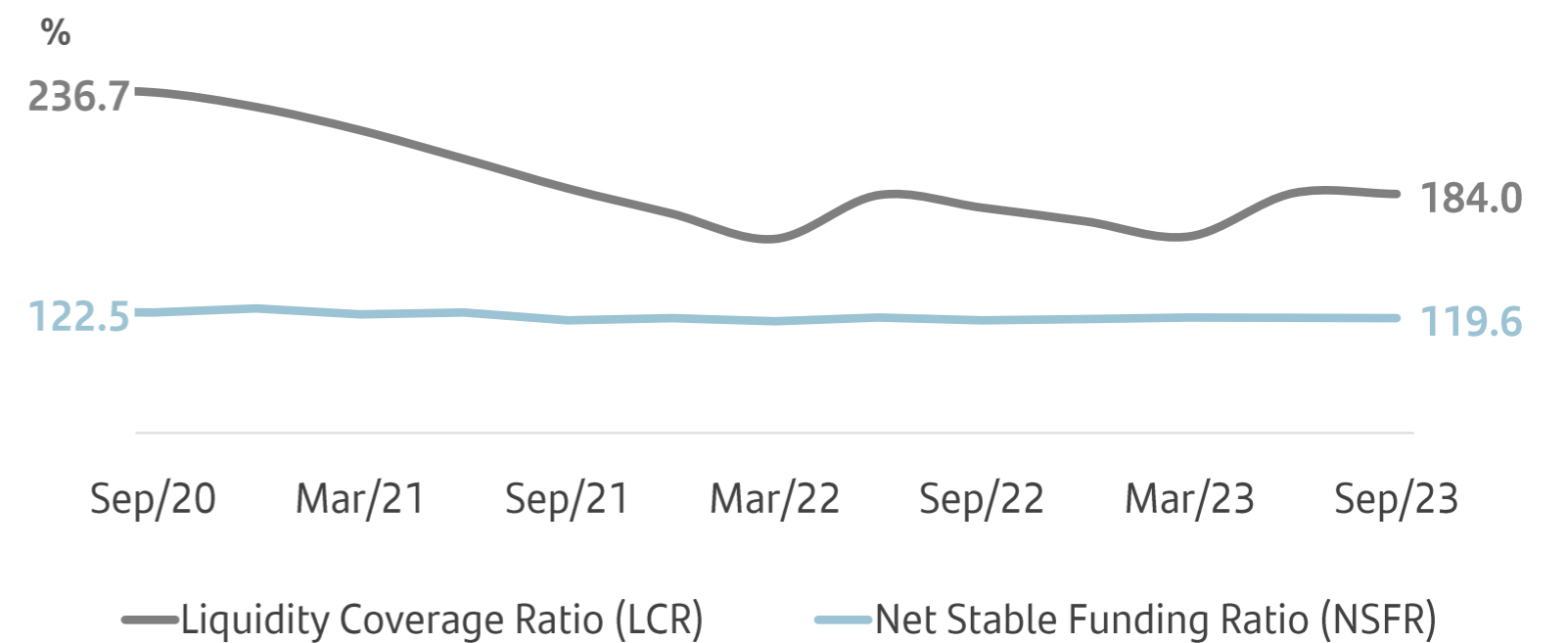
Funding by Financial Segment*



Solvency Indicators*



Liquidity Indicators^{1*}





2.

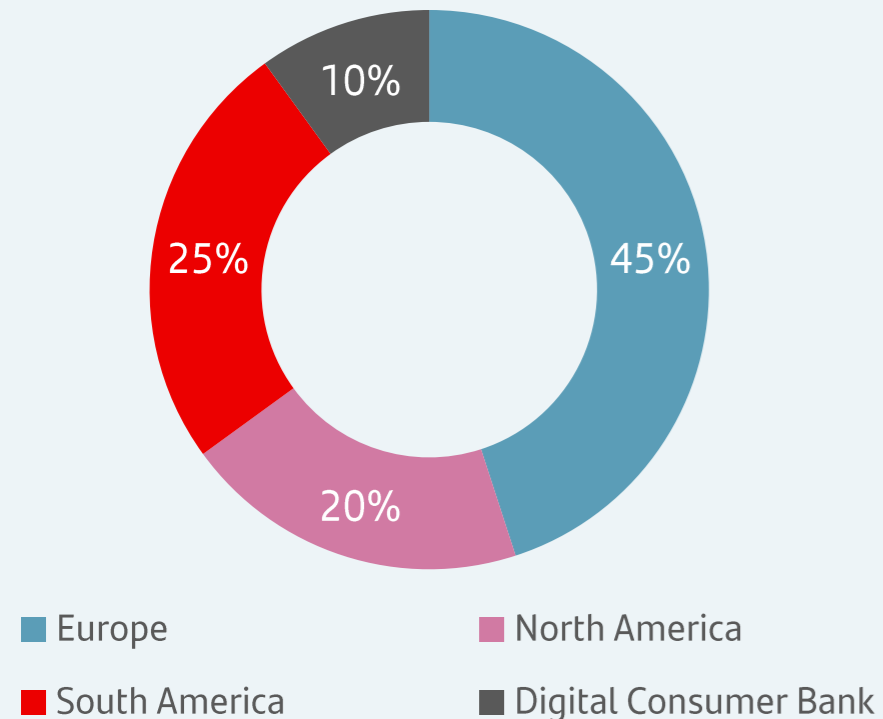
Santander Group



Santander, a leading financial group

Our unique combination of in-market scale and global scale network allow us to be among the most profitable banks in our markets

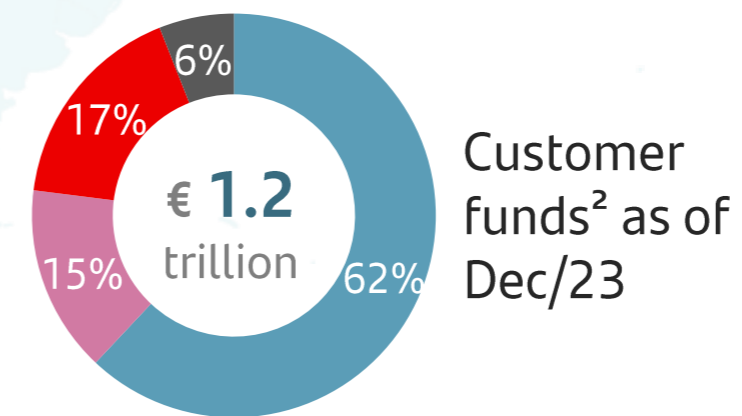
Profit diversification¹ | 12M23



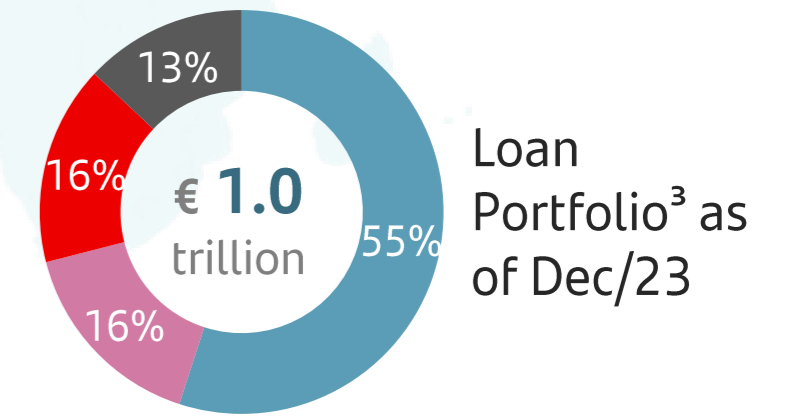
Highlights | 2023

	Total assets (billion)	€ 1,797
	2023 attributable profit (million)	€ 11,076
	Market cap (billion)	€ 61 ⁴
	Branches	8,518
	Employees	212,764
	Customers (million)	165

165 million customers, and
213 thousand employees around the world



Customer funds² as of Dec/23



Loan Portfolio³ as of Dec/23



3.

Santander Brasil's
Strategy

2023 Highlights



Total Assets (billion)



Loan Portfolio (billion)



Funding (billion)



Recurring Net Profit 2023 (million)



Market Cap (billion)



Branches and PABs (mini branches)



Employees



Total Customers (million)

Santander Brasil

R\$ 1,153

R\$ 643

R\$ 627

R\$ 9,383

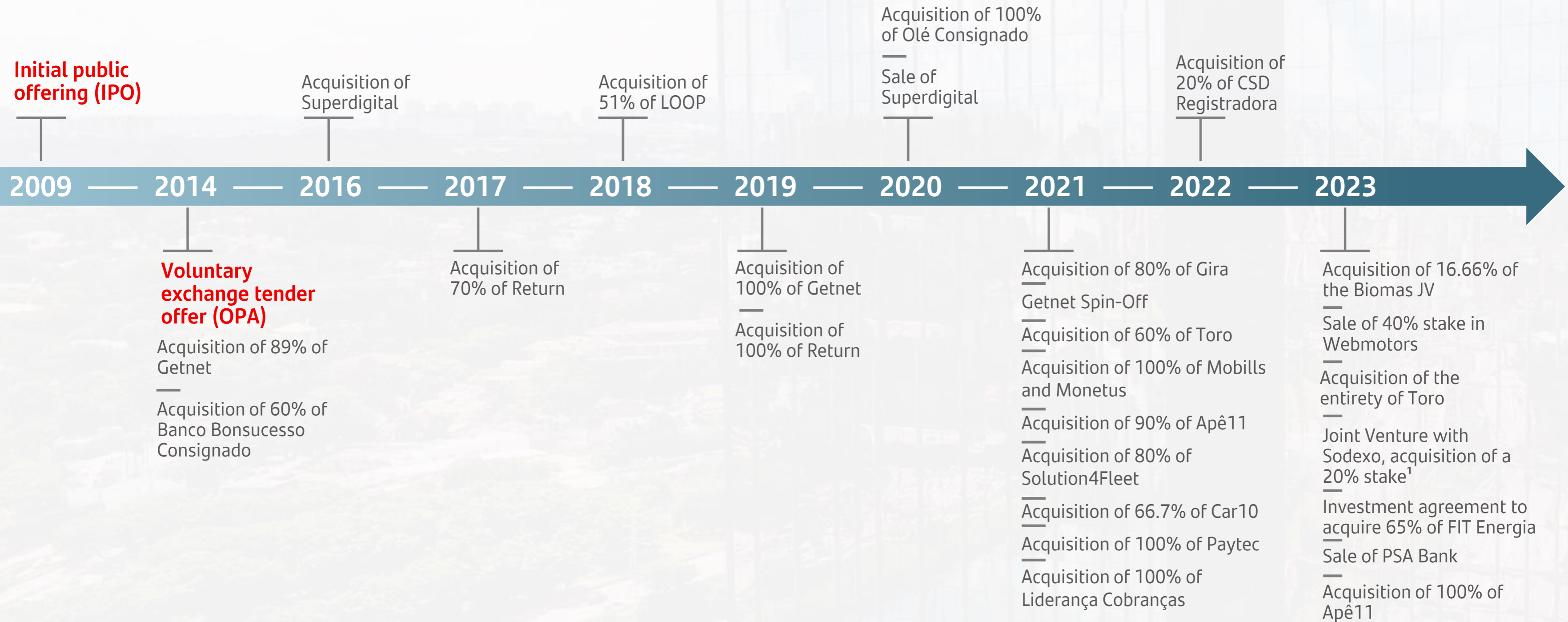
R\$ 121

2,677

55,611

66

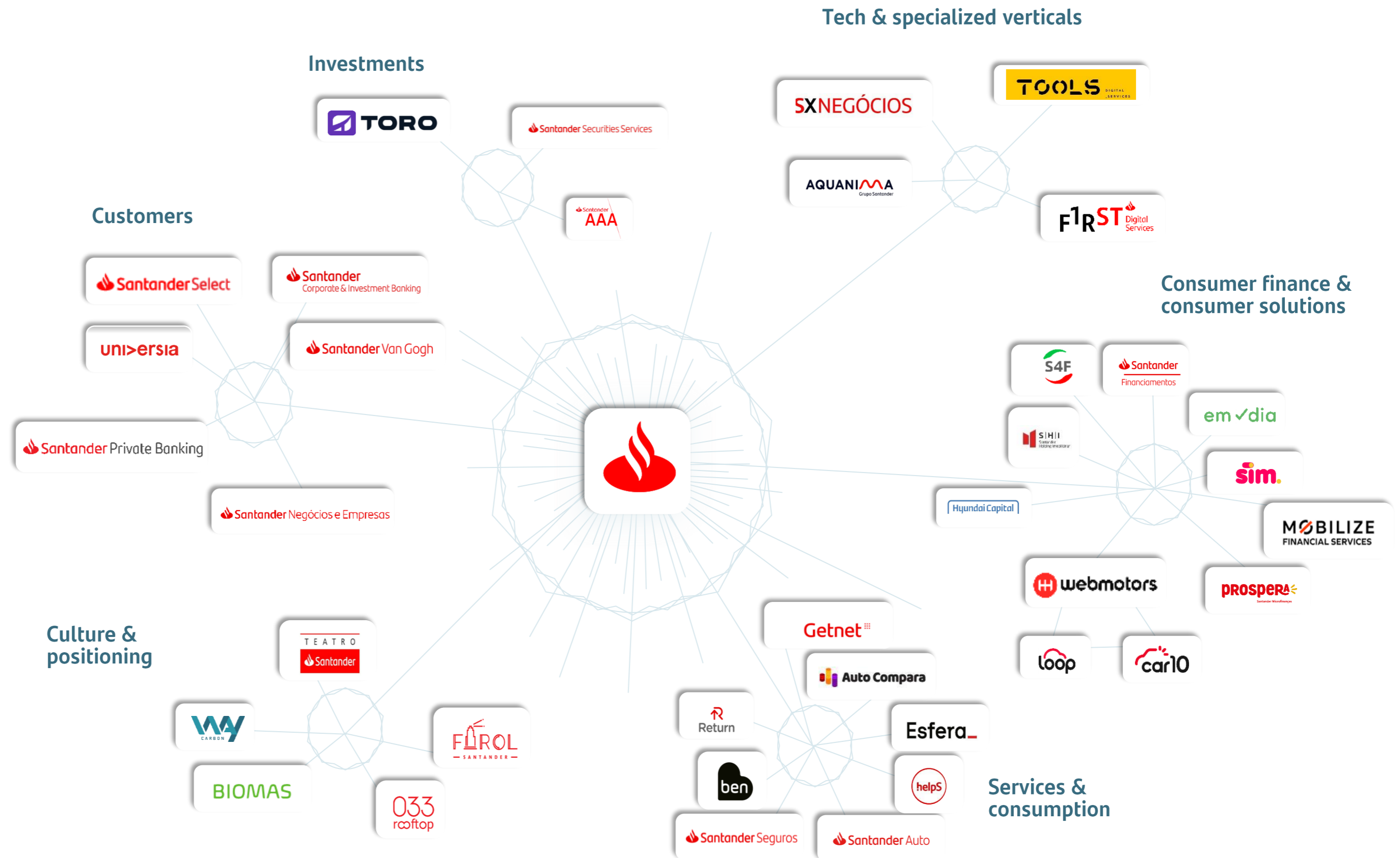
Consolidated presence of Santander Brasil



Clear opportunities of cross-selling and ecosystem monetization

12
Sectors of activity

Value extraction:
Customer acquisition and base profitability
Investment monetization



Offer suited to each customer profile

Individuals¹

Santander | **Private banking**
Investments above R\$ 5 million

Santander | **Select**
Monthly income above R\$ 15,000 or
R\$ 100,000 in investments

Santander | **Van Gogh**
Monthly income from R\$ 4,000 to R\$ 15,000

Santander | **Especial**
Monthly income below R\$ 4,000

Corporate and SMEs

SCIB
Global Customers List

Corporate
Revenue above R\$ 200 million

Empresas E3 Núcleo
Revenue from R\$ 30 million to R\$ 200 million

Empresas E2 Polo
Revenue from R\$ 3 million to R\$ 30 million

Empresas E1 Agência
Revenue up to R\$ 3 million

Empresas MEI
Revenue up to R\$ 97 thousand

Large
Companies

SMEs

Segmentation

Continuous focus on customer-centricity

We are a digital Bank with branches available where, how and when the customer desires

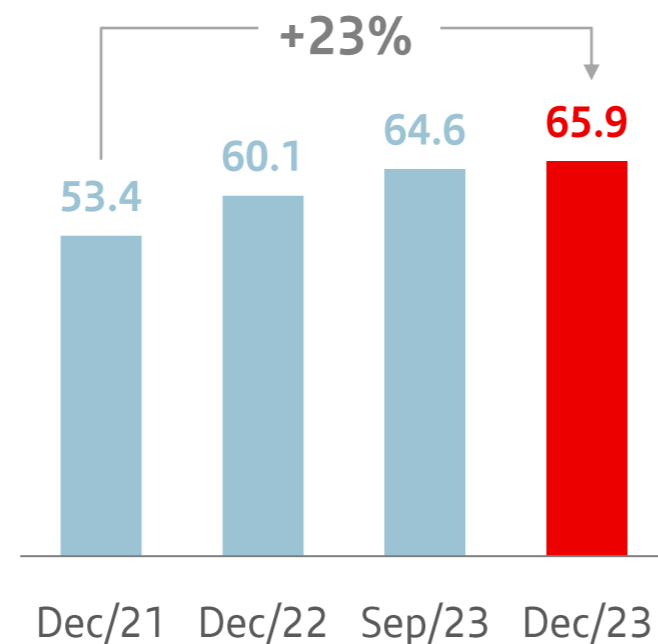
Principality

Focus on becoming the preferred bank for customers in their financial decisions

69% loyal costumers from payrolls

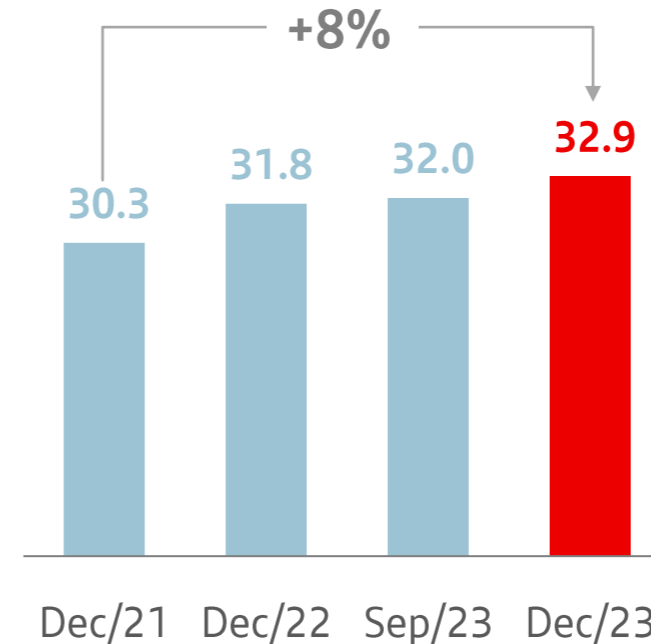
Total Costumers

million



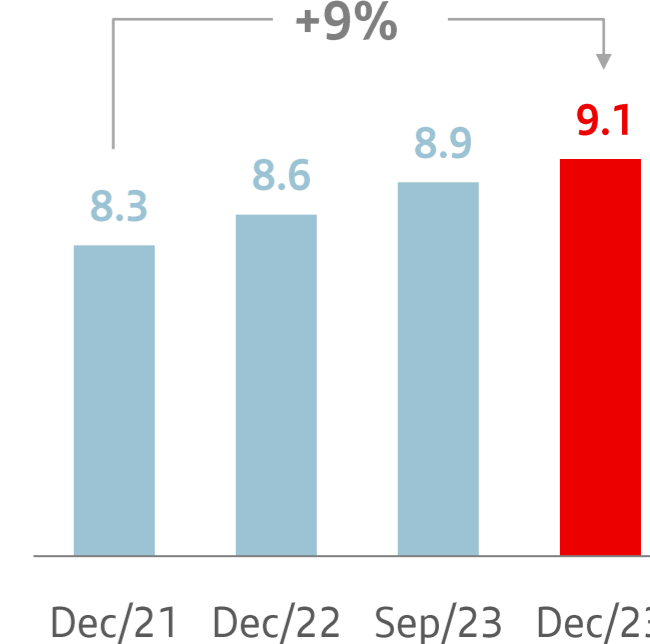
Active Costumers

million



Loyal Costumers

million



NPS

Individuals

58

▲ +4 YoY

Companies

41

▲ +13 YoY

Physical Channel

72

▲ +6 YoY

Digital Channel

71

▲ +6 YoY

Remote Channel

71

▲ +24 YoY

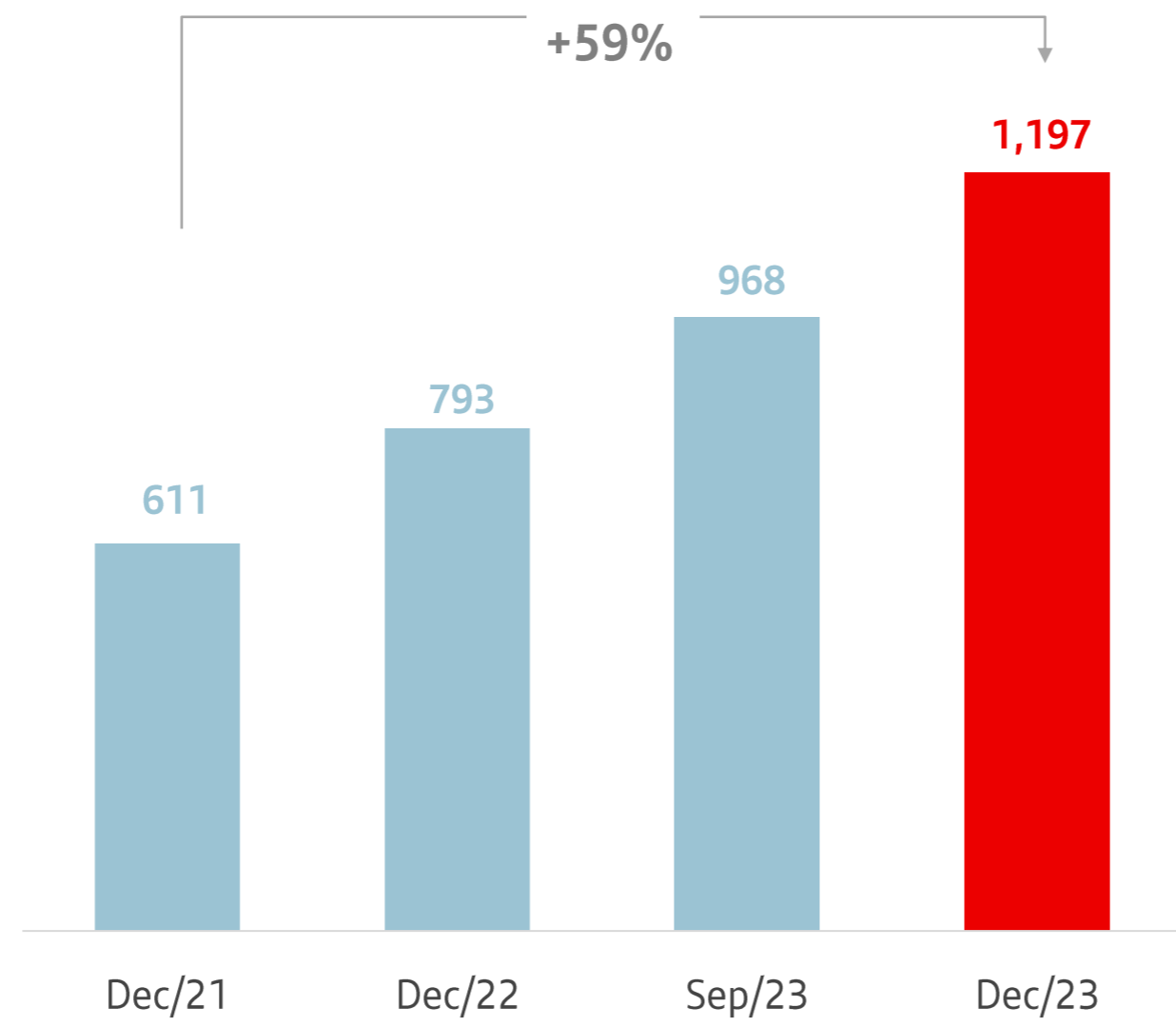


Santander Select

Ambition of becoming the leading platform for premium services in Brazil

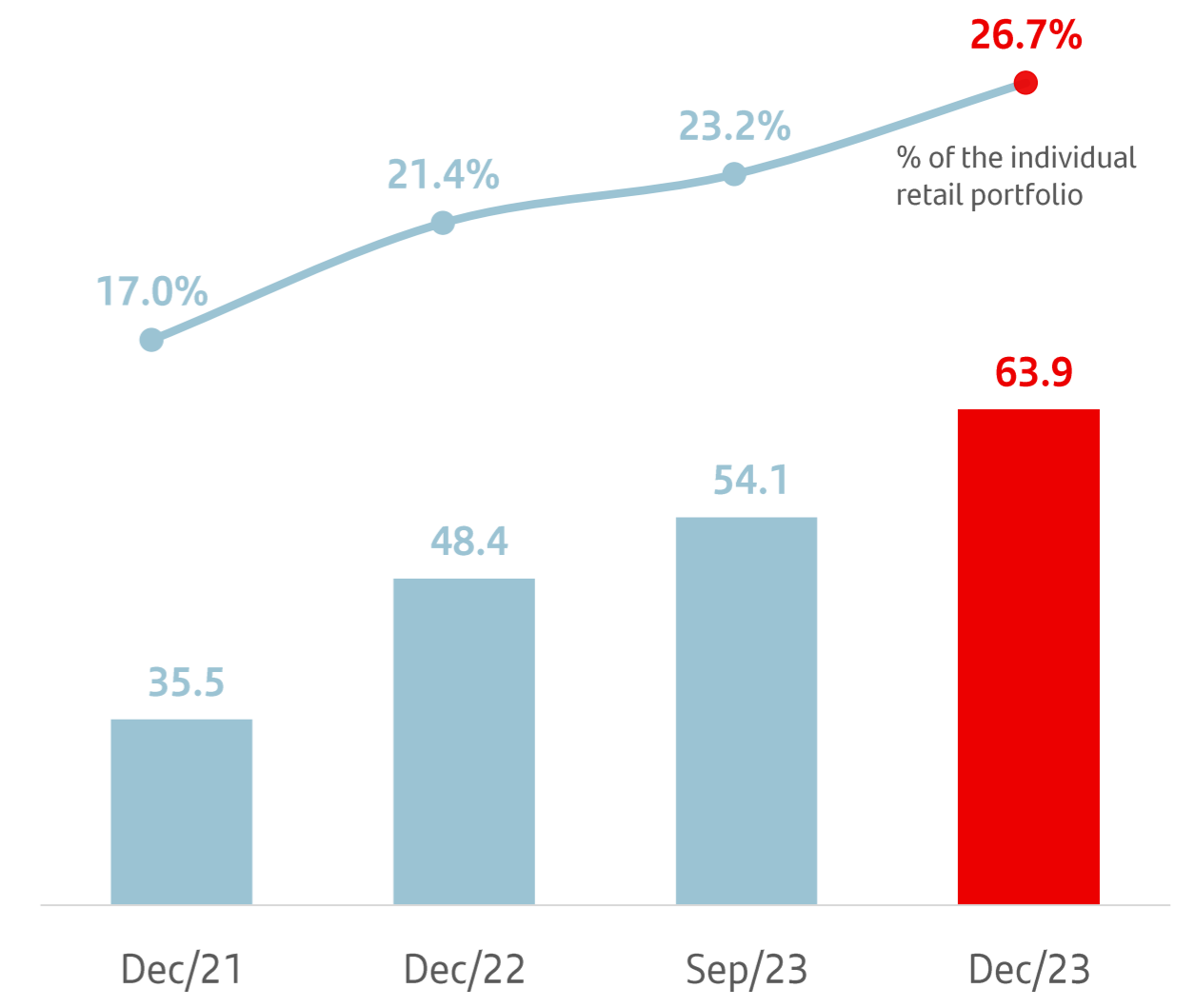
NPS 70
 ▲ +3 QoQ
 ▲ +8 YoY

Total Customers¹ thousand



47% of active customers are loyal

Loan Portfolio¹ R\$ billion



Accounting for 27% of the individual retail portfolio (+5 p.p. YoY)

(1) During the period, there was customer migration to Select

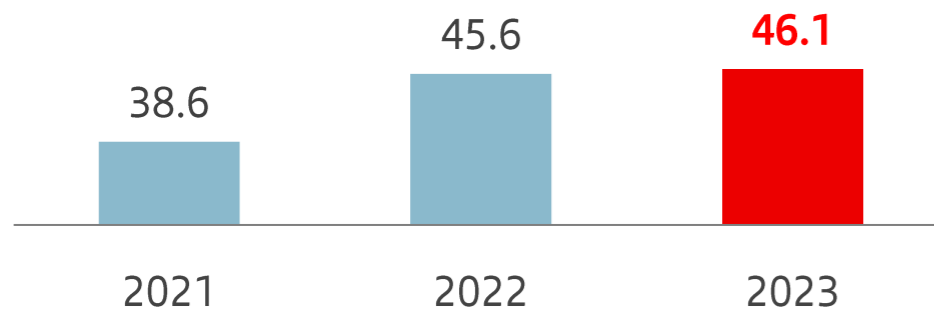
We are a digital Bank with branches available where, how and when the customer desires

96% of active customers utilize two or more channels

Digital Channel

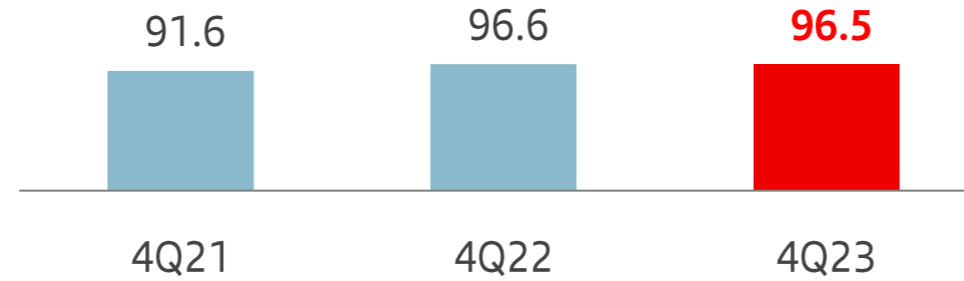
Remote Channel

Sales Volume
million



Digital channel transactions

Average share as a percentage of the total (%)



First-contact resolution rate

Quarter average

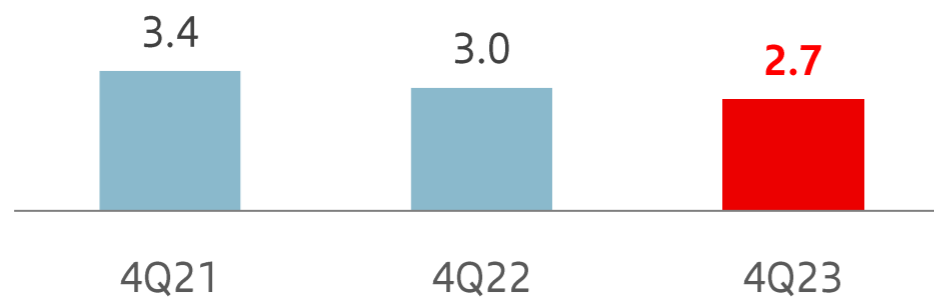


Commercial Network

Prospera

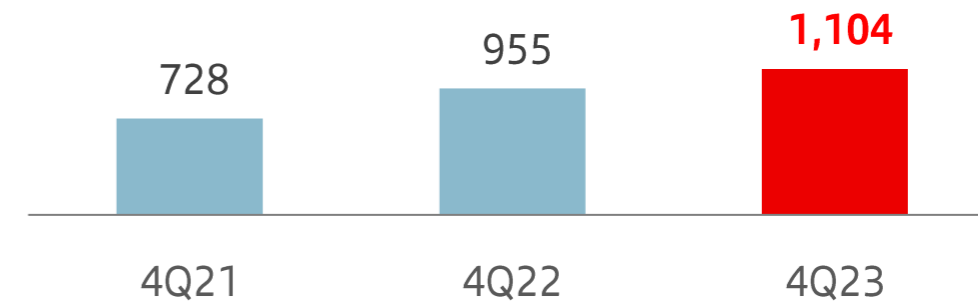
Stores and points of sale¹

thousand



Active Costumers

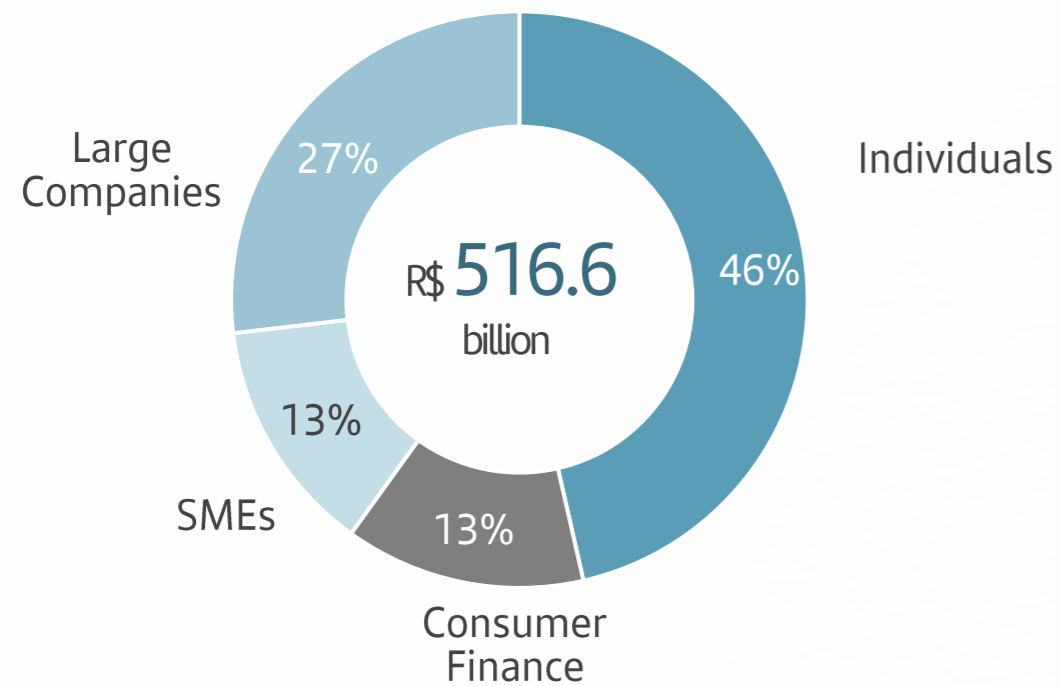
thousand



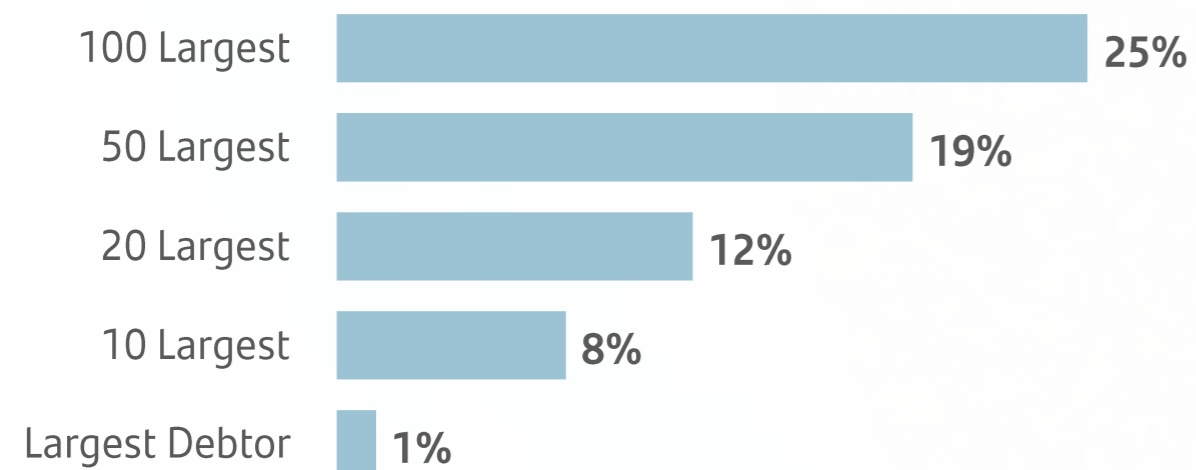
1,400 dedicated agents (+31% YoY)

Diversified business model and relevant scale across all segments

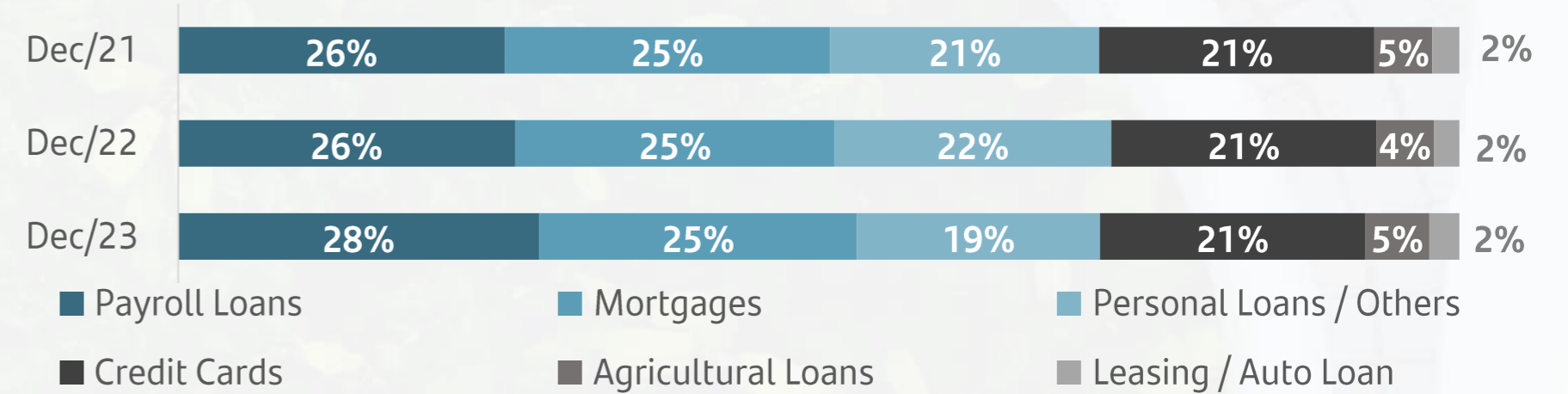
Loan Portfolio (Dec/23)



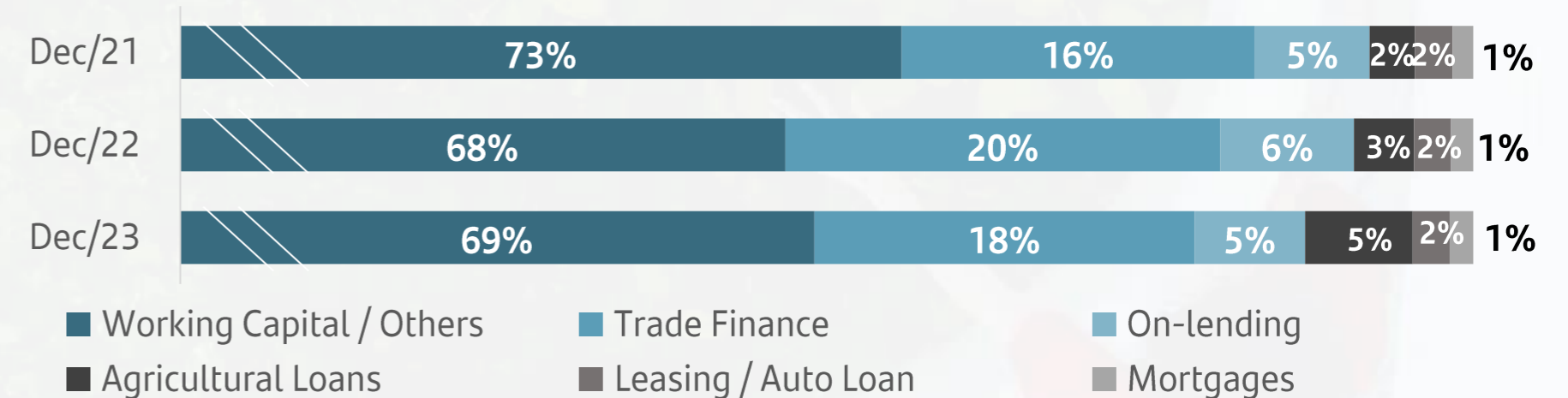
Loan Concentration



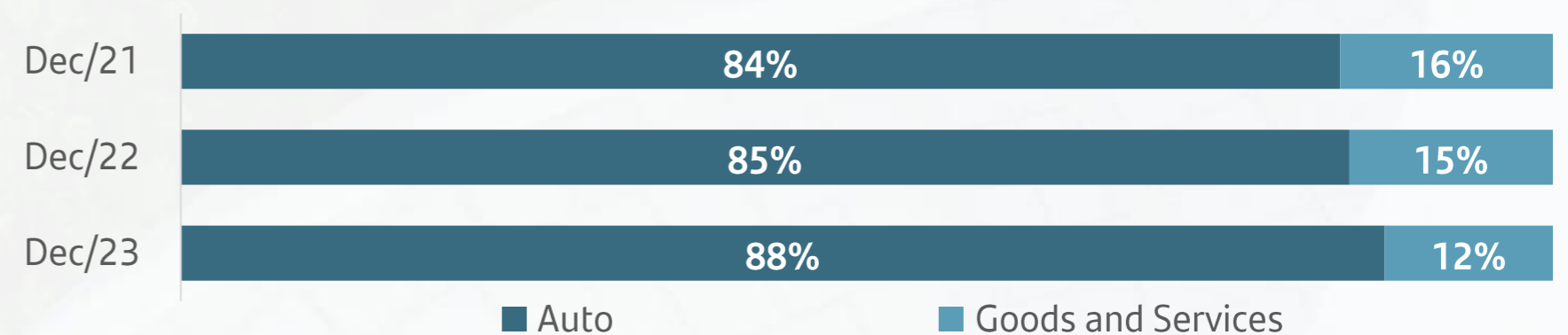
Individuals mix



Companies mix



Consumer Finance Mix

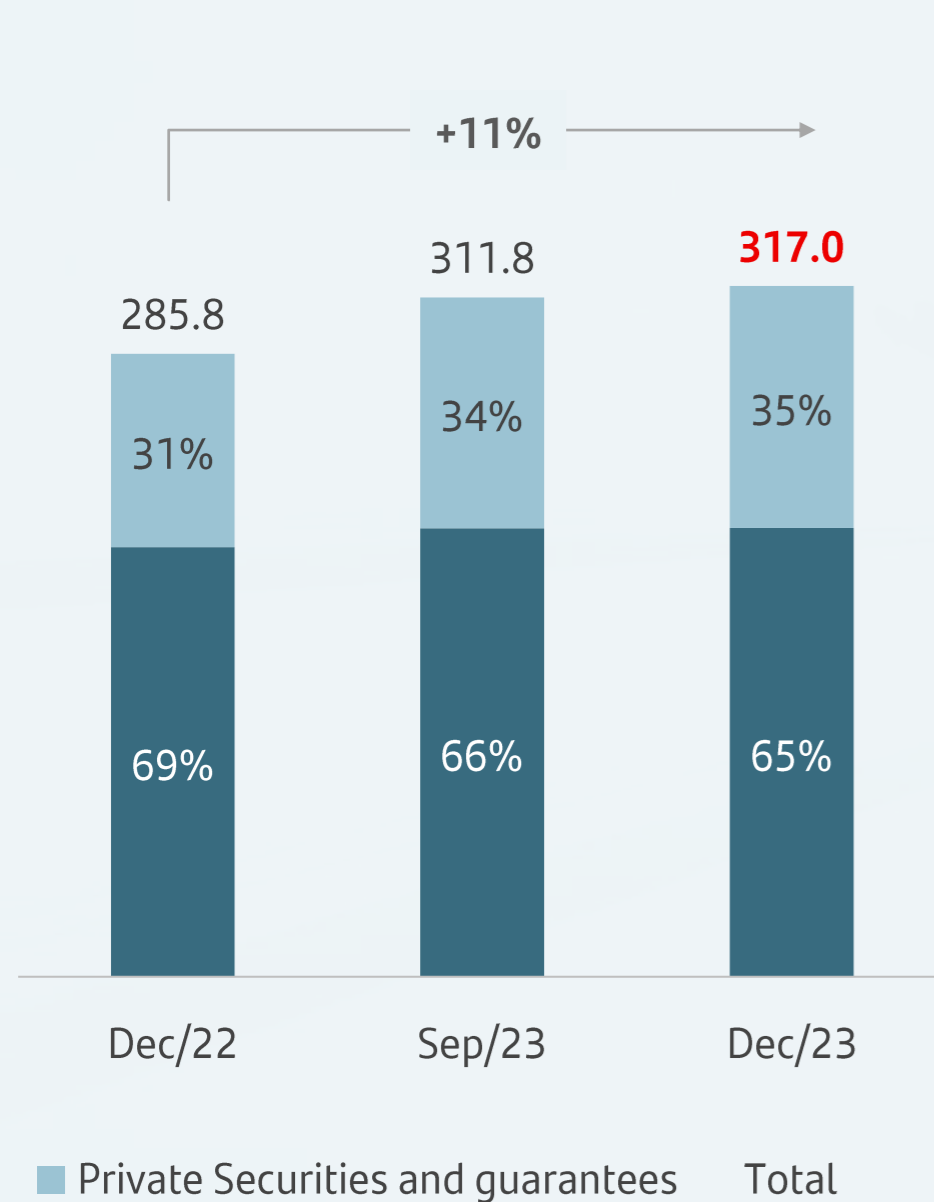


Companies

Ambition to be the bank of first choice for companies

Expanded loan portfolio¹

R\$ billion

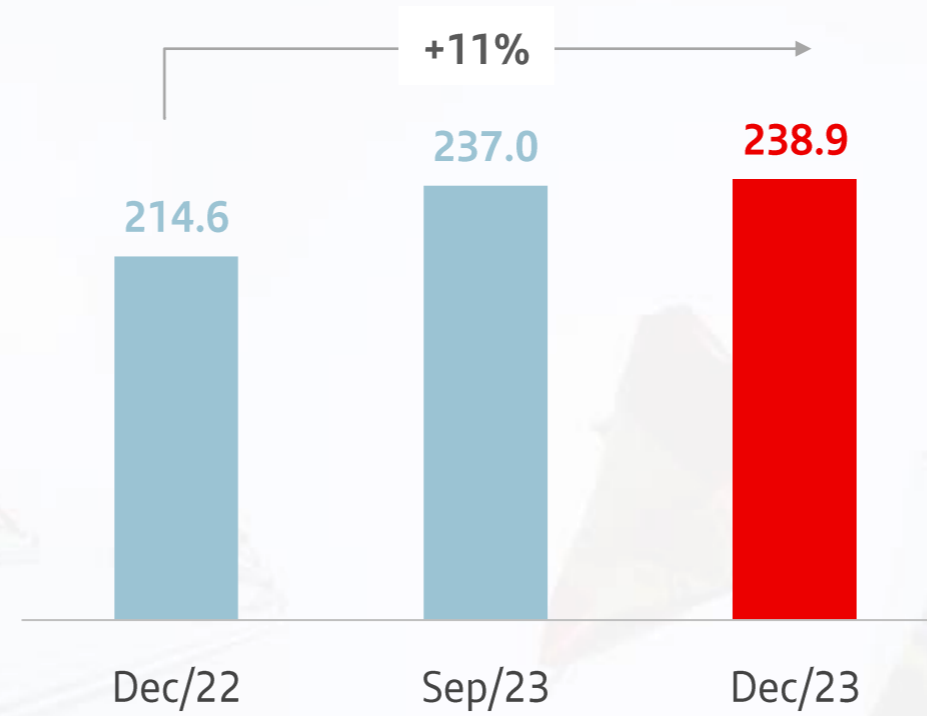


Large Corporate

Services tailored to our customers' complexity and sophistication

Expanded loan portfolio¹

R\$ billion



Rankings YTD

1st Local Trade Finance² | 25% market share

1st FX Brazil³ | 13% market share

1st International DCM (Volume)⁴

1st commodities desk in Brazil⁵

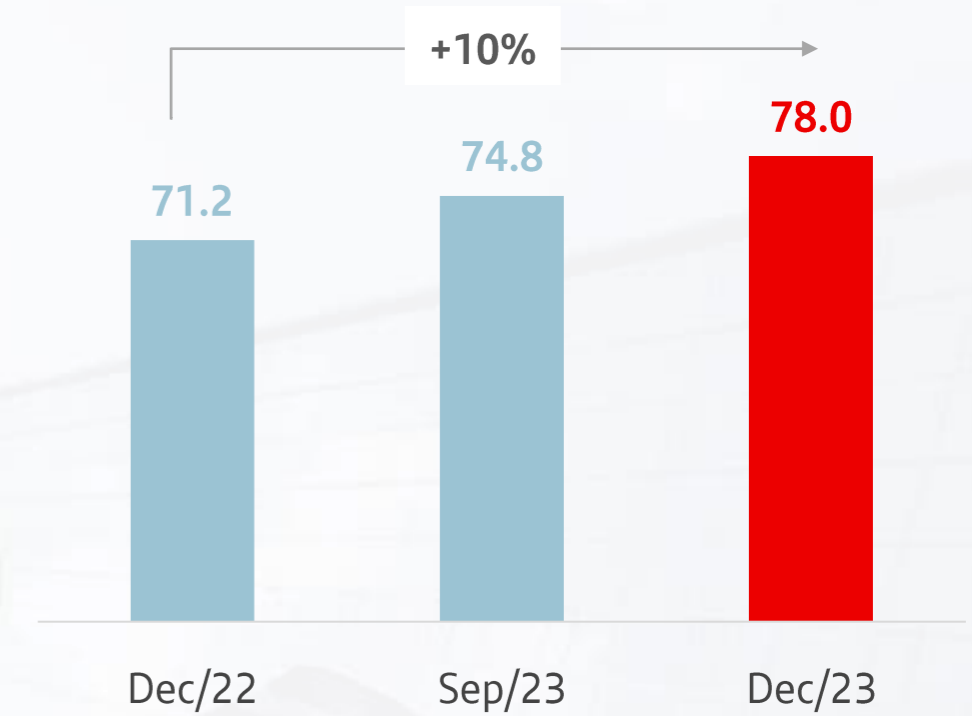
2nd largest independent energy trader⁶

SMEs

Ambition to double this business in the medium term by expanding the customer base and principality

Expanded loan portfolio¹

R\$ billion



Customer acquisition at the Bank:

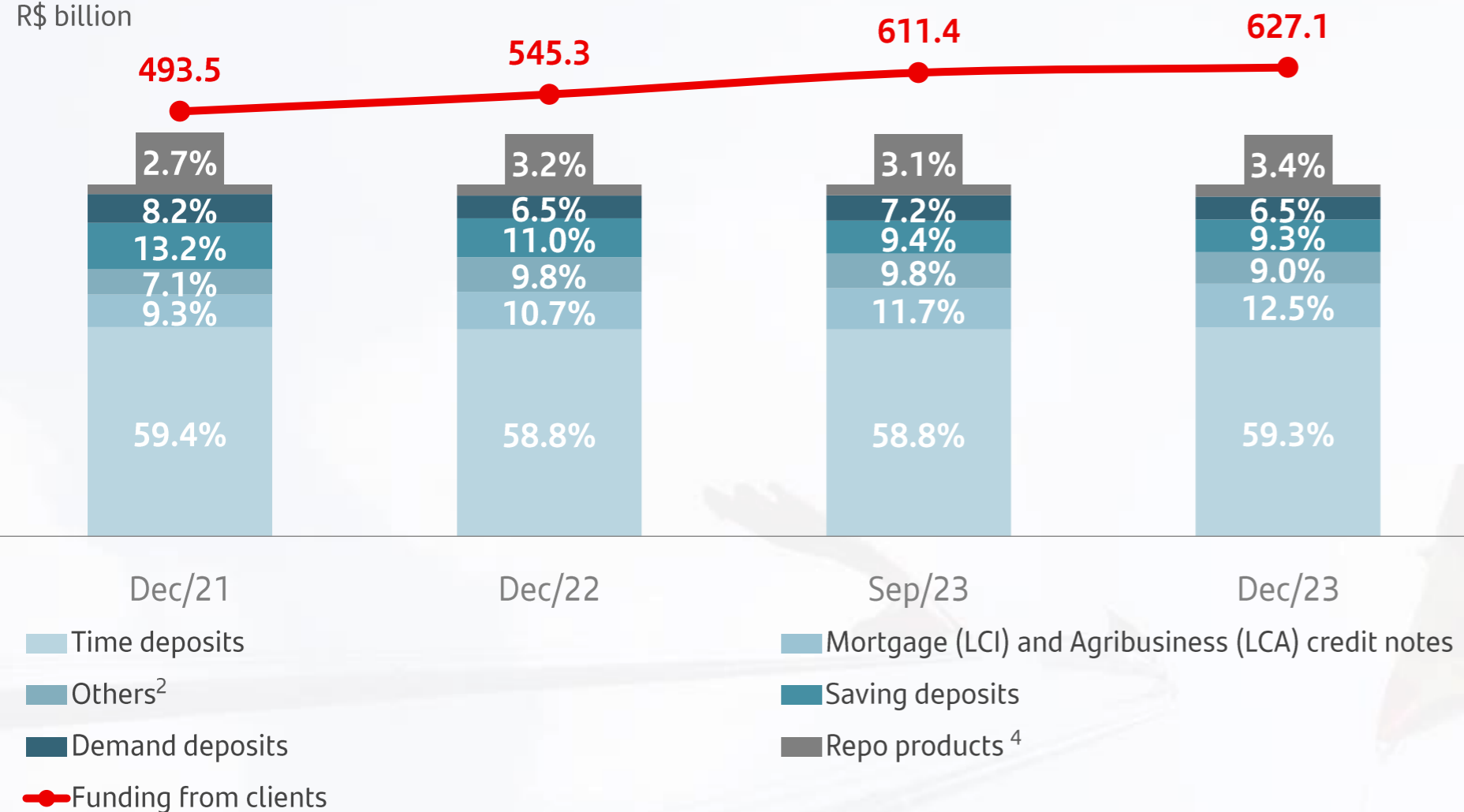
45 thousand/month (+6% YoY)

Accounts for **49%** of customers originated from payroll

Expansion of the funding plan

Constant funding growth

R\$ billion



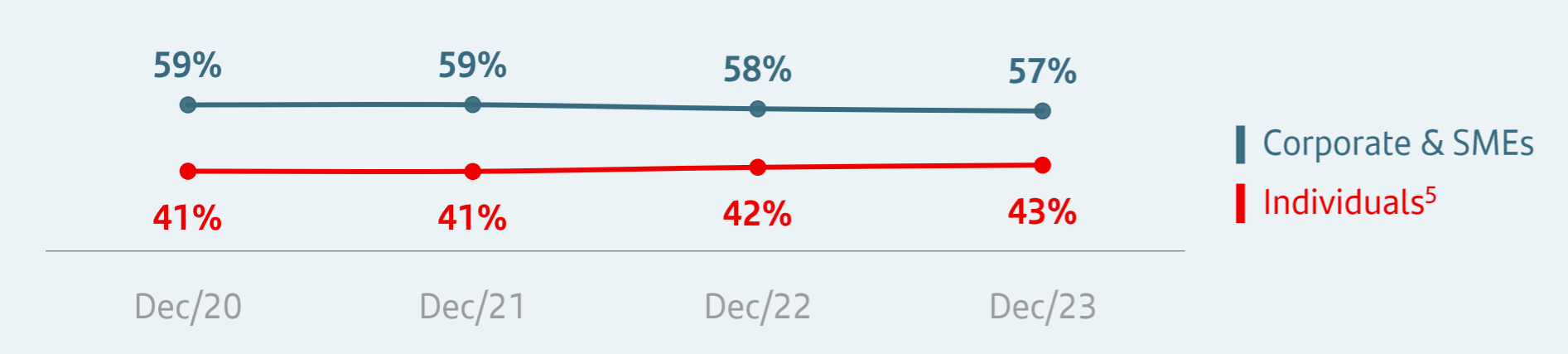
Retail¹ Growth of 156% in net inflows in a year

Santander AAA R\$ 2.5 million of quarterly average net inflow³ per advisor

TORO R\$ 17.4 billion in AuC (+76% YoY)

Santander Private Banking Record net inflows and revenue in 2023

Customer funding mix by segment



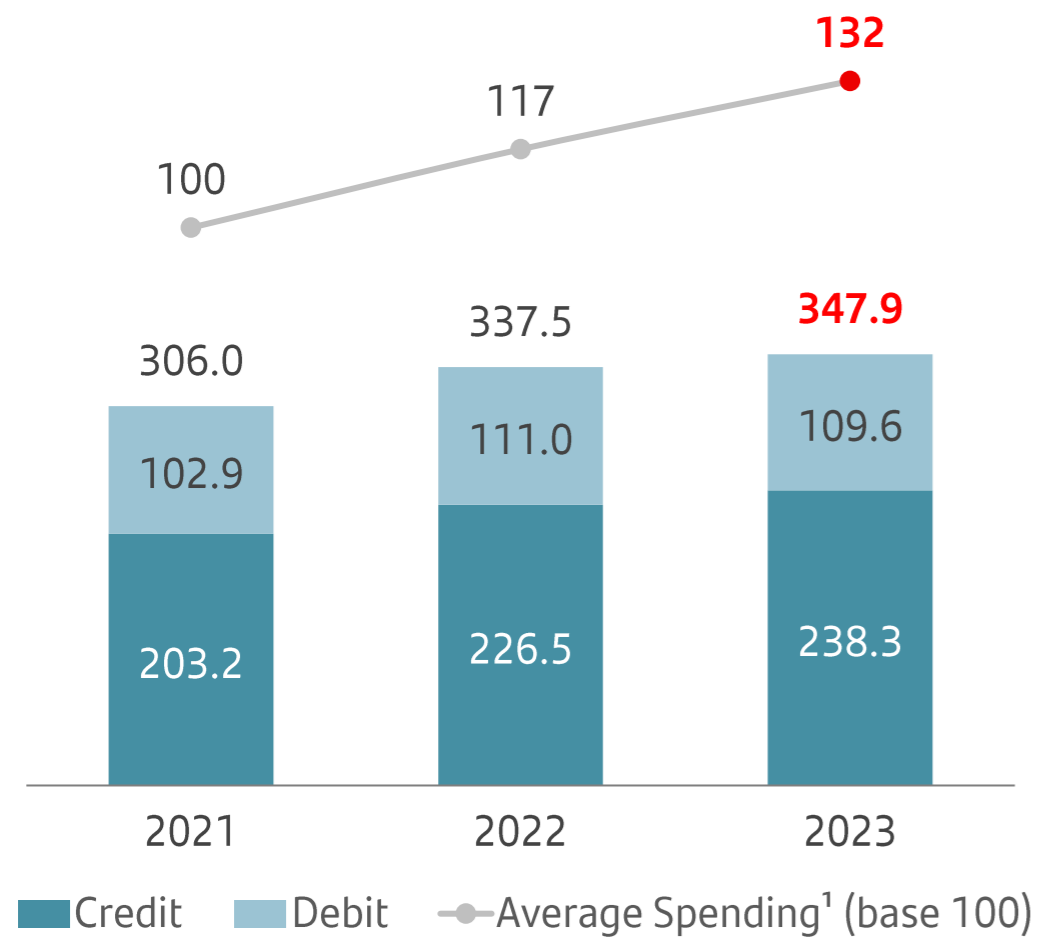
Strategic businesses to drive profitability growth

Cards

Cards as a lever for principality, with increased recurrence and spending

Turnover and average spending

R\$ billion



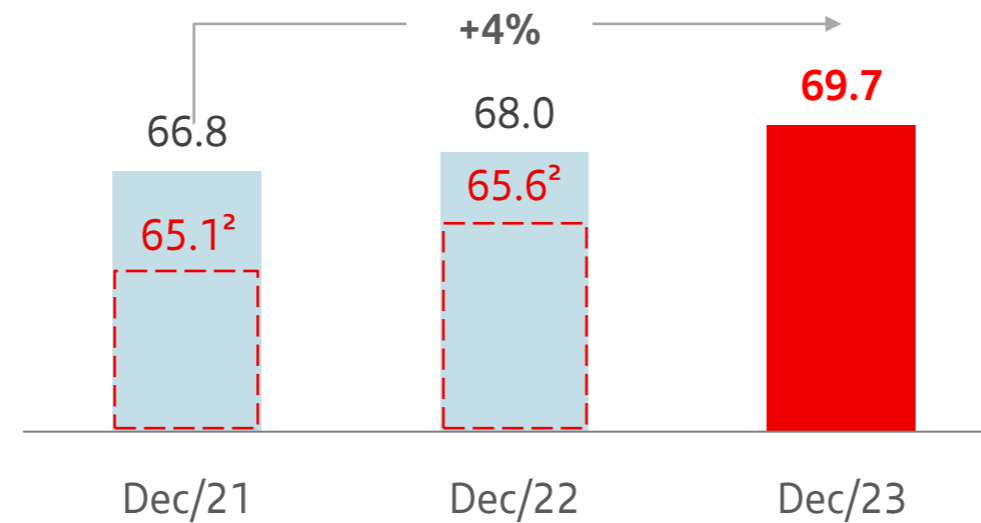
NPS¹ 84 ▲ +2 YoY

Consumer Finance

Strategic partnerships consolidating us as market leaders

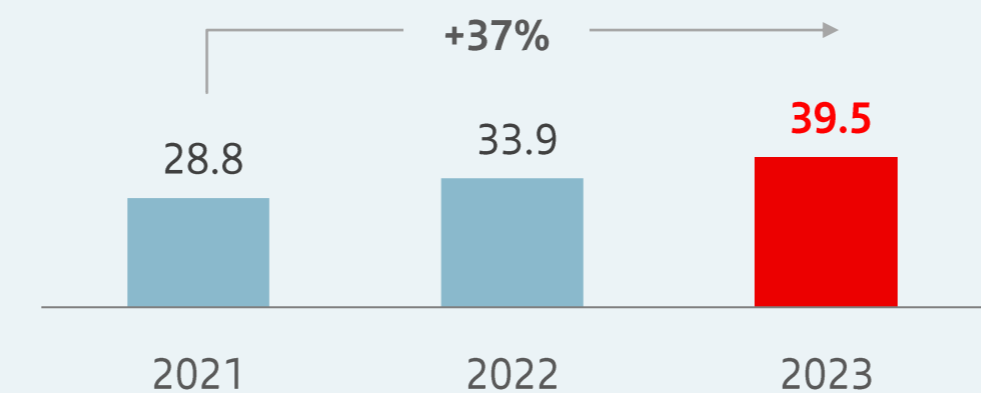
Loan Portfolio

R\$ billion



Auto loan origination

R\$ billion

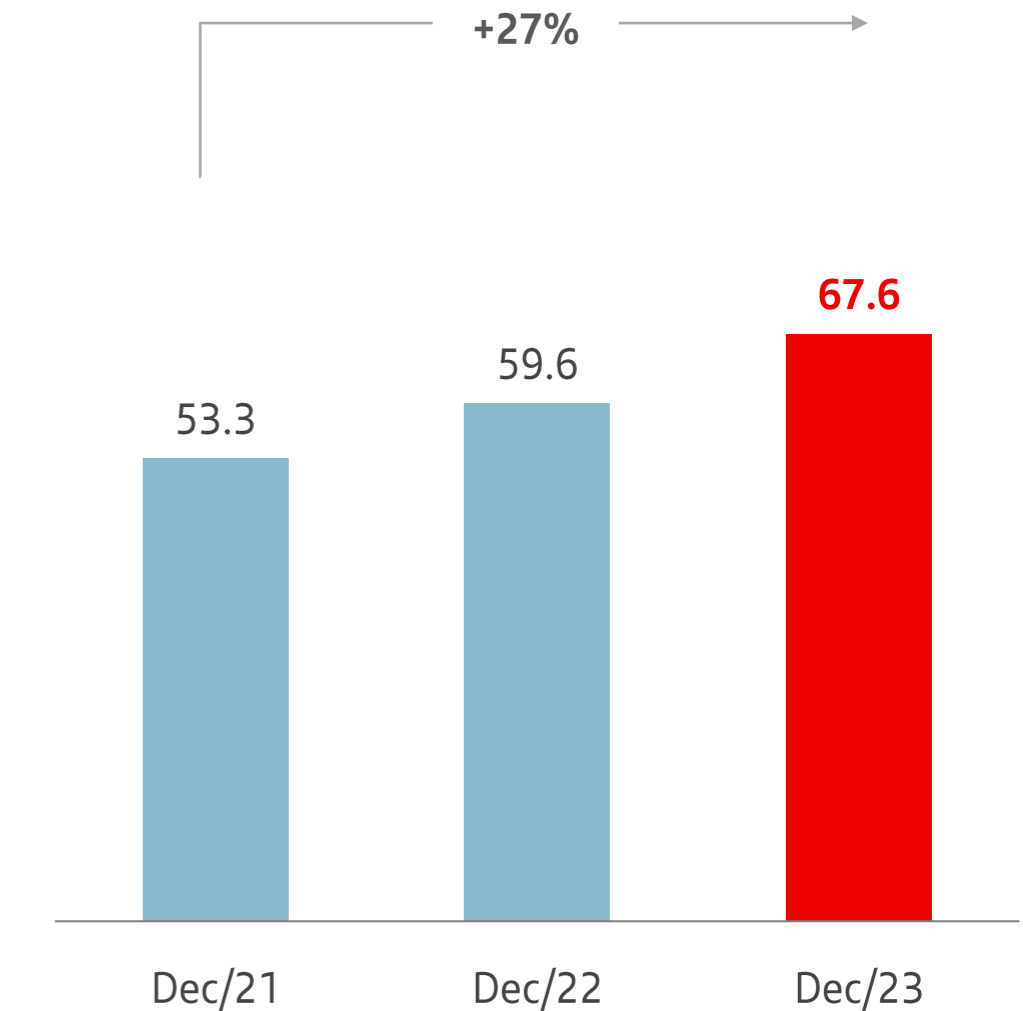


Payroll loans

Portfolio growth and origination outperforming the market in 2023

Loan Portfolio

R\$ billion



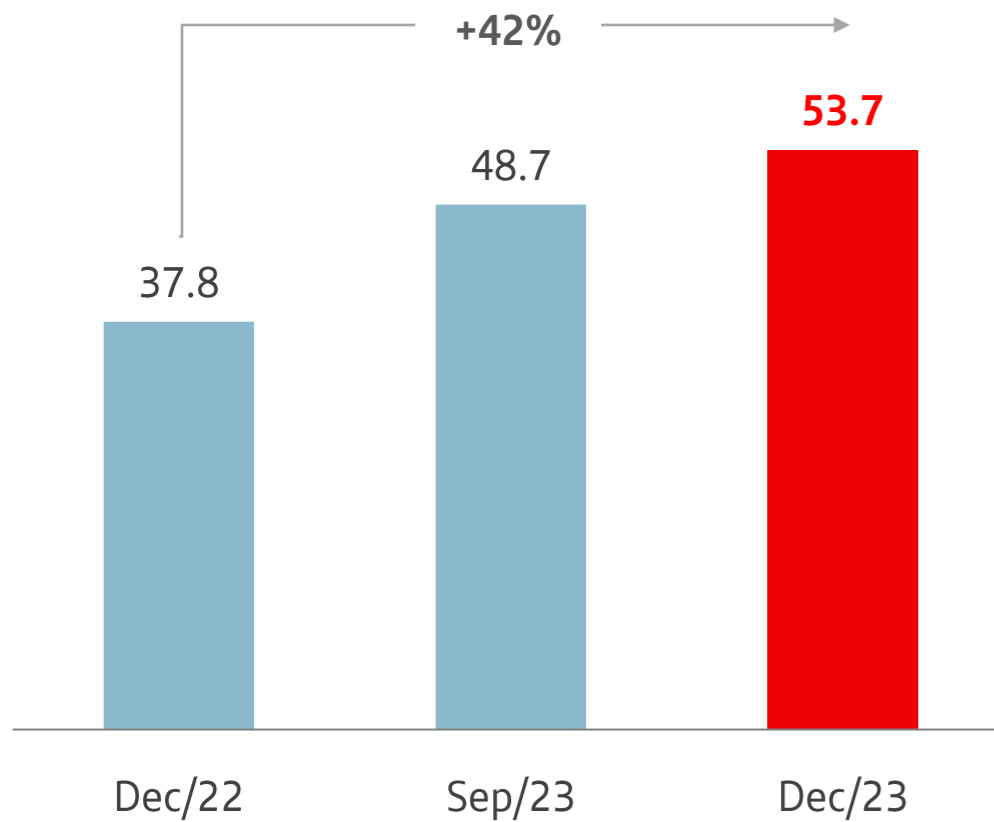
Strategic businesses to drive profitability growth

Agribusiness

We achieved our ambition of a **R\$ 50 billion** portfolio by Dec/23 ✓

Loan Portfolio

R\$ billion



2x revenue in two years

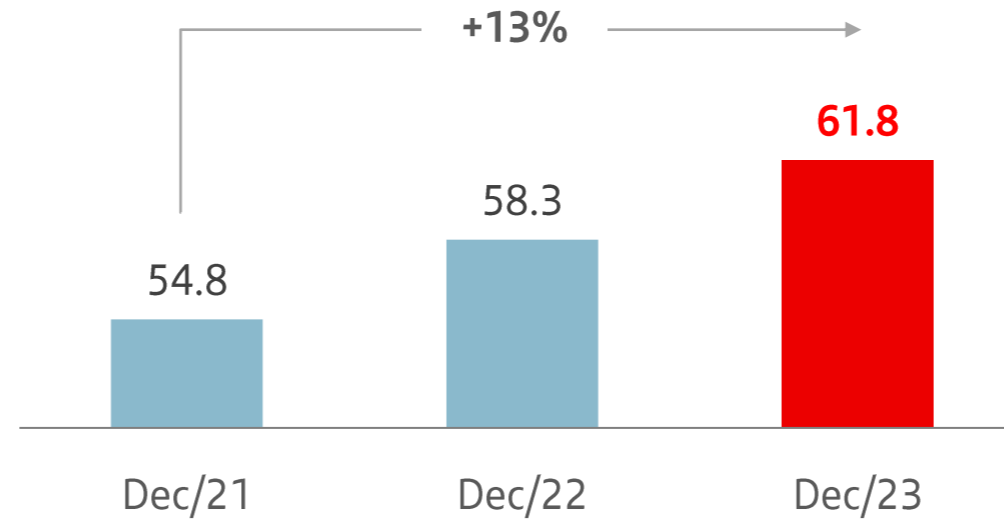
300 Agribusiness specialists

Mortgage loans

Focus on the digital customer journey, with reduced lead time

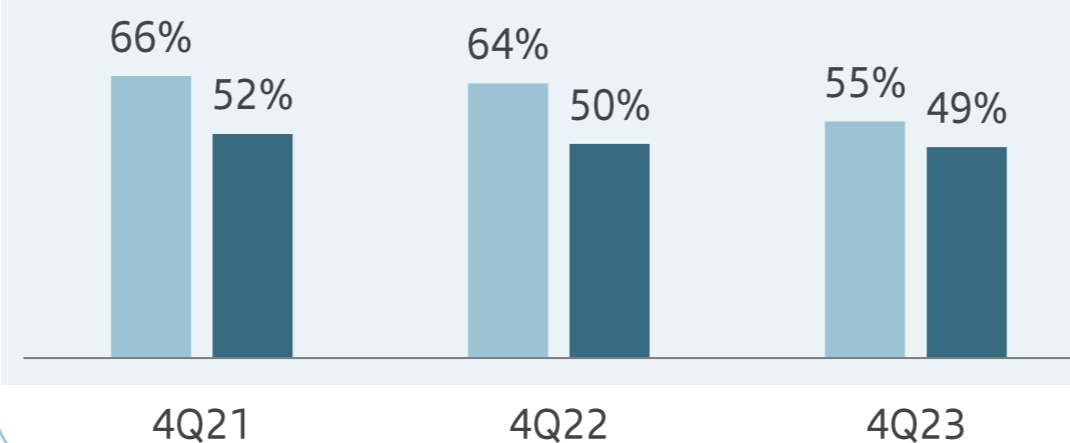
Loan Portfolio

R\$ billion



Loan to Value¹

■ Vintage (Quarter Vintage) ■ Loan Portfolio

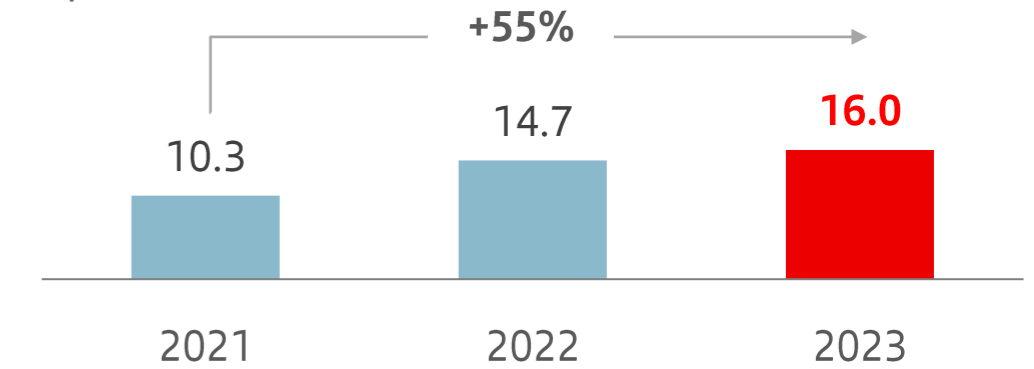


Consórcios

Focus on digitization and multichannel distribution

Consórcios origination

R\$ billion

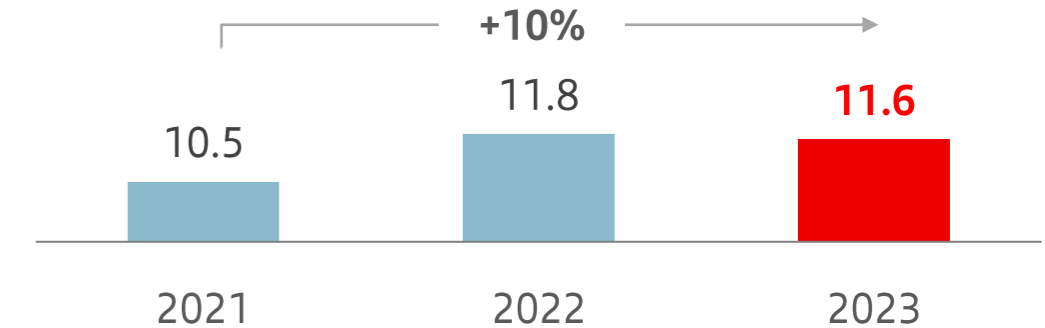


Insurance

Market share of 13% in the personal insurance segment and 17% in personal accident insurance

Premiums

R\$ billion



Technology enhances the evolution of the customer experience

Our culture of productivity and operational excellence fosters continuous improvement in customer experience

Agility and stability

5x deployments, including **23x** automatically in 3 years

95% of operations running in the cloud (+4 p.p. YoY)

Best digital stability performance by **Downdetector** in 2023 (-38% mentions YoY)

Obsession with customer experience

Use of **hyper-personalization** for customized offerings

5 thousand microsegments

Generative IA enhancing the remote channel

-18% in customer service time

Technology driving business

DREX

1st institution to execute a transaction in a privacy mode on the Digital Real network

Open Finance

Renegotiation offering for **1.8 million** customers holding funds at other financial institutions

Banking as a Service

Expansion into new markets

6x portfolio expansion

2.5x growth in transactions via APIs

7x partnership growth

Communities integrated with the business

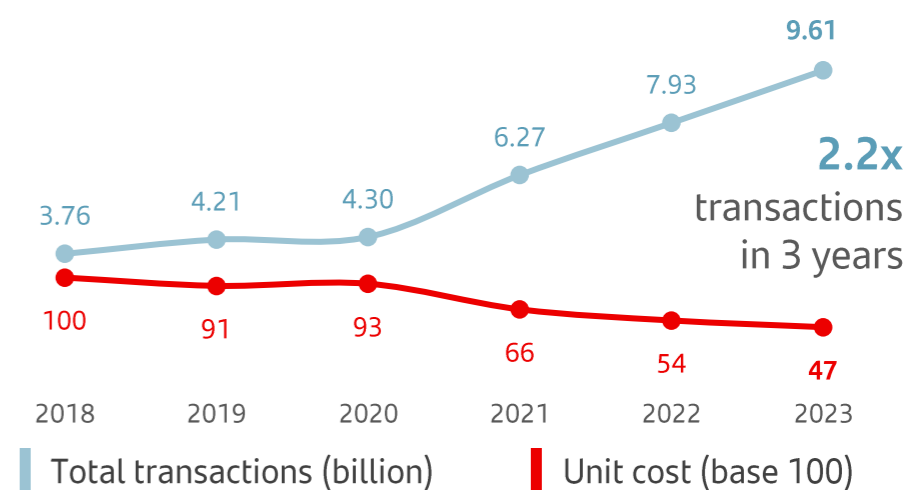
Efficiency through **internalization, simplification, standardization, and data reuse**

27 Business domains focused on results and transformation

531 Squads

New operational model integrating technology and business teams, leading to structural efficiency gains

Efficiency





ESG | Committed to the environment

- ✓ Carbon neutral since 2010
- ✓ 100% of internal consumption derives from renewable energy since 4Q22 (anticipating the target of 2025)
- + Net Zero ambition by 2050
- + Joined the Alliance for Sustainable Mobility

We joined the **Amazon Finance Network**, launched at COP 28, which is dedicated to generating a sustainable impact in the Amazon, with the goal of increasing investment flows, mobilizing capital, advancing financial inclusion, and cultivating synergies with the public sector.

CBIOS Market leader with a 42% share

ESG | Our people are the greatest lever for delighting our customers

Diversity and inclusion



35.4%

Black and Brown employees

(+5.4 p.p. YoY)



36.3%

Women in leadership positions

(+3.0 p.p. YoY)



55.1%

Female employees

(+3.7 p.p. YoY)

Santander Culture



Our culture is founded on 5 behaviors

- T – Think Customer
- E – Embrace Change
- A – Act Now
- M – Move Together
- S – Speak Up

eNPS¹ **79** Pts

10th best company to work for according to GPTW²

Protagonism to knowledge

Santander Academy 2030

Empowering employees to take leading roles through training focused on enhancing our customer experience and streamlining our processes

99% of employees participated in **training** during the year

54% of **internal courses** are taught by our own employees

Striving to build a more inclusive society

Santander Universities

Investing in education for **25 years**

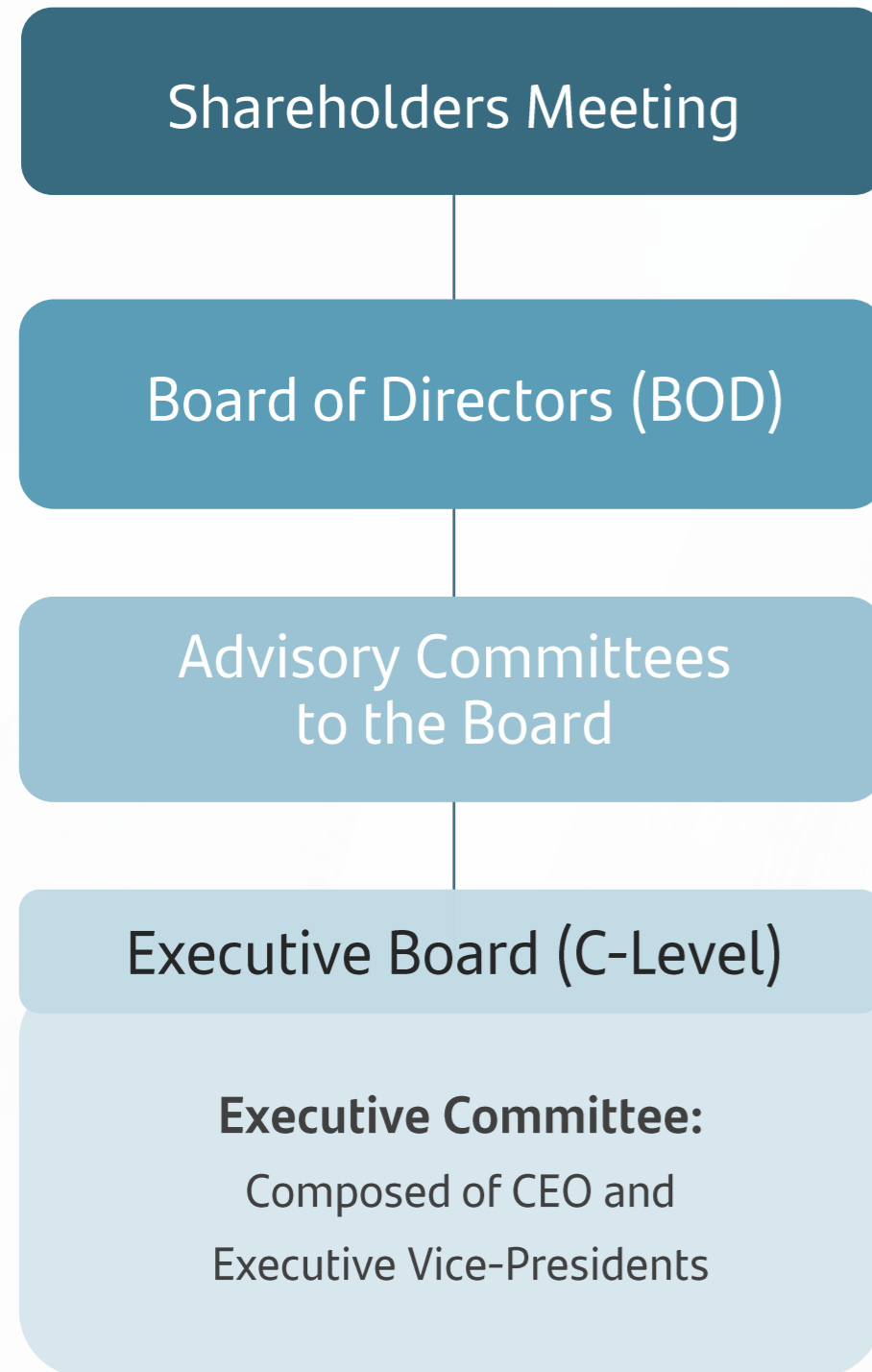
+184 thousand scholarships granted in 2023

Friend of Value

On its 21st edition, the program achieved a record denotation of

R\$ 26 million

Structure



ESG as a metric for evaluating executive performance

Diverse and independent Board of Directors



36% of the members are women

55% of the members are independent

	Independent Directors	Non-independent Directors	Independent Members	Non-independent Members
BOD	6	5	-	-
Audit	1	-	4	-
Nomination and Governance	3	1	-	-
Compensation	2	-	1	-
Risk and Compliance	1	-	2	-
Sustainability	1	-	3	-

Awards and recognitions



Best bank for investing



Biggest and Best
Exame Magazine's ranking of investment funds in the country



EUROMONEY
Financial sector benchmark



LinkedIn Top Companies
Best companies to work



Merco
Corporate reputation business monitor



Best in ESG
by Exame magazine



GPTW
Best companies to work



Finance for the future
Recognized for innovative initiatives in the field of sustainability



Conarec
Recognition for customer relations in the sector



Latin finance
Prominent player in the Latin American and Caribbean capital markets



Top 50 change the world & campaign
by Fortune magazine



SRP Americas Awards 2023
in structured investments, by SRP



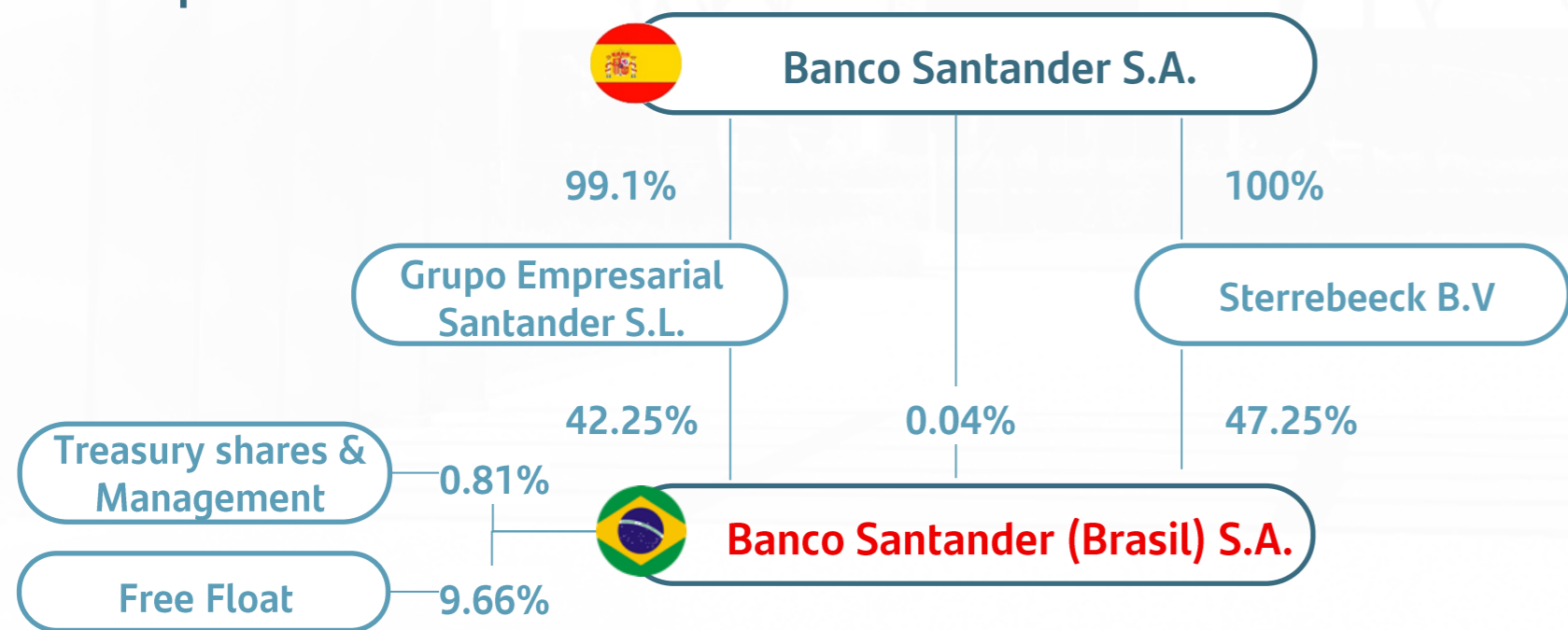
Top 100 open corps 2023
Ranking recognizing companies that are leading innovators through startups in the country



GRI Infra Awards 2023
Recognized for sustainable development in Brazilian infrastructure

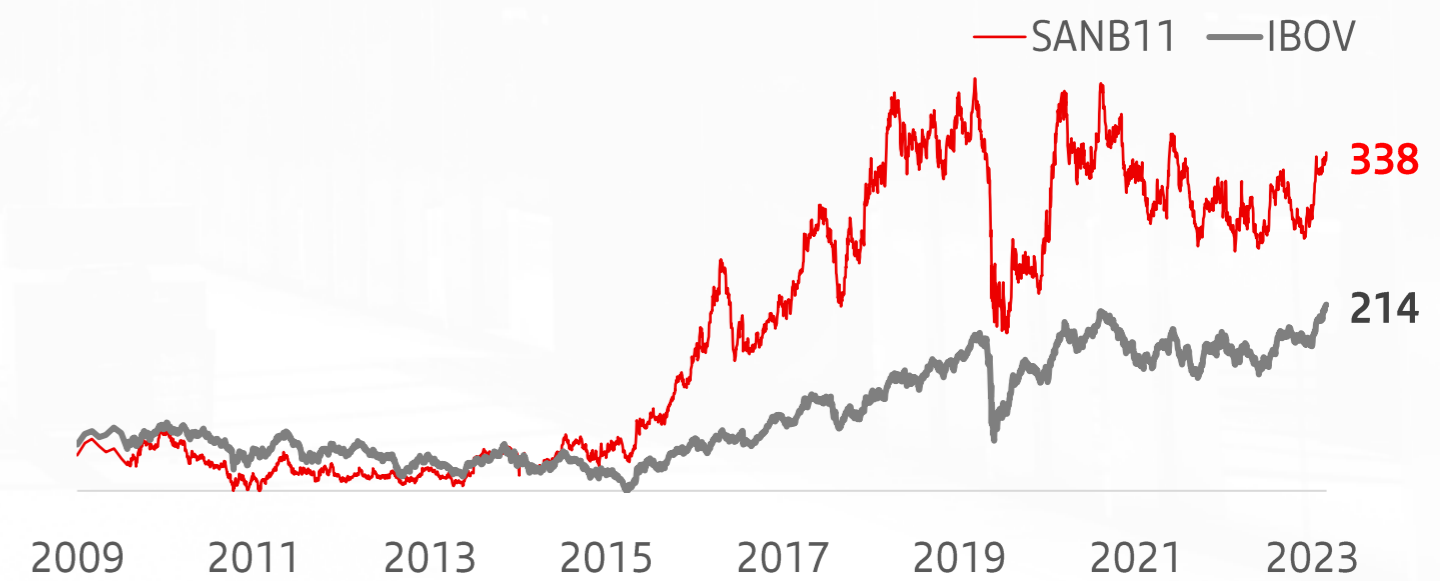


Ownership structure¹

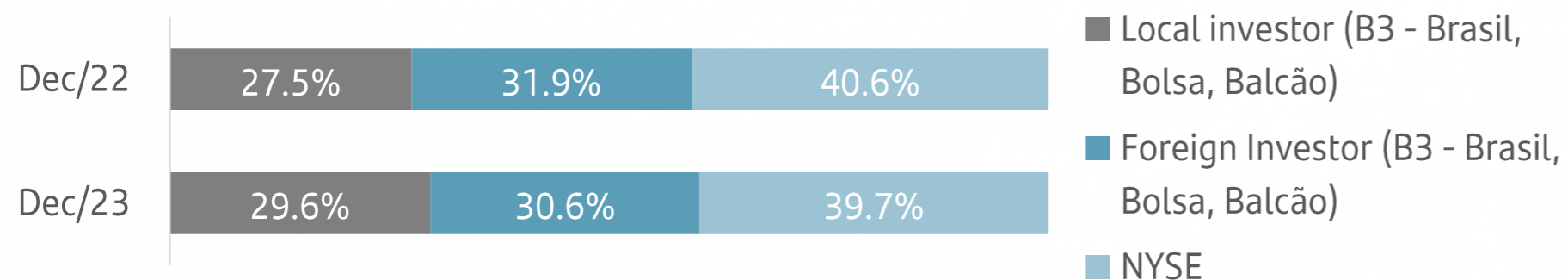


Stock Performance²

Base 100 in 2009 (Santander Brasil' IPO)



Free Float Segmentation



Stock Indicators

	Dec/22	Sep/23	Dec/23
Market cap (R\$ million)	105,765	97,711	120,601
Recurring Net Profit by unit (R\$) - annualized	1.82	2.93	2.37
Accounting Net Profit by unit (R\$) - annualized	1.73	2.84	2.28
Total shares by the end of period - million	7,436	7,444	7,444
Book value by unit (R\$)	21.73	22.52	22.89

Credit Ratings¹

Global Scale

Local Scale

	Local Currency		Foreign Currency		National	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
S&P Global	BB (stable)	B	BB (stable)	B	brAAA (stable)	brA-1+
MOODY'S	Ba1 (stable)	NP	Ba1 (stable)	NP	Aaa.Br (stable)	Br-1



4.

4Q23 Results
Santander Brasil



4Q23 Results

4Q23
Earnings
Release



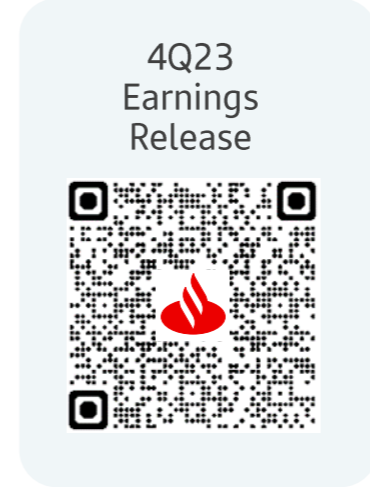
(R\$ million)	4Q23	3Q23	4Q23 x 3Q23	2023	2022	2023 x 2022
Net Interest Income	14,055	13,413	4.8%	54,192	51,827	4.6%
Fees	5,480	5,123	7.0%	20,112	19,308	4.2%
Total Revenues	19,535	18,535	5.4%	74,304	71,135	4.5%
Allowance for Loan Losses	-6,837	-5,618	21.7%	-25,200	-23,930	5.3%
General Expenses	-6,577	-6,027	9.1%	-24,490	-22,706	7.9%
Others	-4,182	-4,240	-1.4%	-16,130	-9,094	77.4%
Profit Before Taxes	1,939	2,651	-26.9%	8,484	15,405	-44.9%
Taxes and Minority Interest	265	79	n.a.	898	-2,506	n.a.
Net Profit	2,204	2,729	-19.2%	9,383	12,900	-27.3%

Highlights

R\$ million	Net Interest Income	Fees	Managerial ROAE ¹	Managerial cost of credit ² 3M	Expanded loan portfolio	BIS Ratio
4Q23	14,055 +4.8% QoQ	5,480 +7.0% QoQ	12.3% -0.8 p.p. QoQ	4.0% -0.3 p.p. QoQ	643,040 +2.8% QoQ	14.5% +0.2 p.p. QoQ, +0.6 p.p. YoY
2023	54,192 +4.6% YoY	20,112 +4.2% YoY	11.8% -4.5 p.p. YoY	-0.3 p.p. YoY	+9.0% YoY	CET1 11.5% +0.3 p.p. QoQ, +0.6 p.p. YoY

4Q23 Results | Financial Highlights

R\$ billion



Net Interest Income

4Q23 **14.1** +4.8% QoQ

12.5	13.1	13.6	13.4
4Q22	1Q23	2Q23	3Q23

Fees

4Q23 **5.5** +7.0% QoQ

5.0	4.7	4.8	5.1
4Q22	1Q23	2Q23	3Q23

Total Expenses

4Q23 **6.6** +9.1% QoQ

6.0	5.9	6.0	6.0
4Q22	1Q23	2Q23	3Q23

Customer NII

4Q23 **14.3** +0.5% QoQ

Cards

4Q23 **1.6** +10.2% QoQ

Credit Operations

4Q23 **0.6** +7.4% QoQ

Administrative

4Q23 **2.9** +16.3% QoQ

Market Activities

4Q23 **(0.3)** +564 million QoQ

Current Account

4Q23 **1.0** +0.6% QoQ

Asset Management

4Q23 **0.4** -1.8% QoQ

Depreciation and Amortization

4Q23 **0.8** -1.5% QoQ

Spread

per year

4Q23 **9.7%** +0.04 p.p. QoQ

Insurance

4Q23 **1.0** +8.1% QoQ

Collections Services

4Q23 **0.3** -5.1% QoQ

Personnel

4Q23 **3.0** +5.7% QoQ

Securities Brokerage and Placement

4Q23 **0.5** +21.1% QoQ

Others

4Q23 **0.1** +26.9% QoQ

2023 Results | Financial Highlights

R\$ billion

4Q23
Earnings
Release



Net Interest Income

2023 **54.2** +4.6% YoY

2021 55.6 2022 51.8

Fees

2023 **20.1** +4.2% YoY

2021 18.9 2022 19.3

Total Expenses

2023 **24.5** +7.9% YoY

2021 21.2 2022 22.7

Customer NII

2023 **57.3** +2.2% YoY

Cards

2023 **5.7** +3.4% YoY

Credit Operations

2023 **2.0** +11.9% YoY

Administrative

2023 **10.2** +3.4% YoY

Market Activities

2023 **(3.1)** -26.8% YoY

Current Account

2023 **4.0** +6.0% YoY

Asset Management

2023 **1.4** +11.6% YoY

Depreciation and Amortization

2023 **3.0** +9.1% YoY

Spread

per year
2023 **9.8%** -0.7 p.p. YoY

Insurance

2023 **3.5** -2.4% YoY

Collections Services

2023 **1.3** -7.0% YoY

Personnel

2023 **11.3** +11.9% YoY

Securities Brokerage and Placement

2023 **1.7** +14.2% YoY

Others

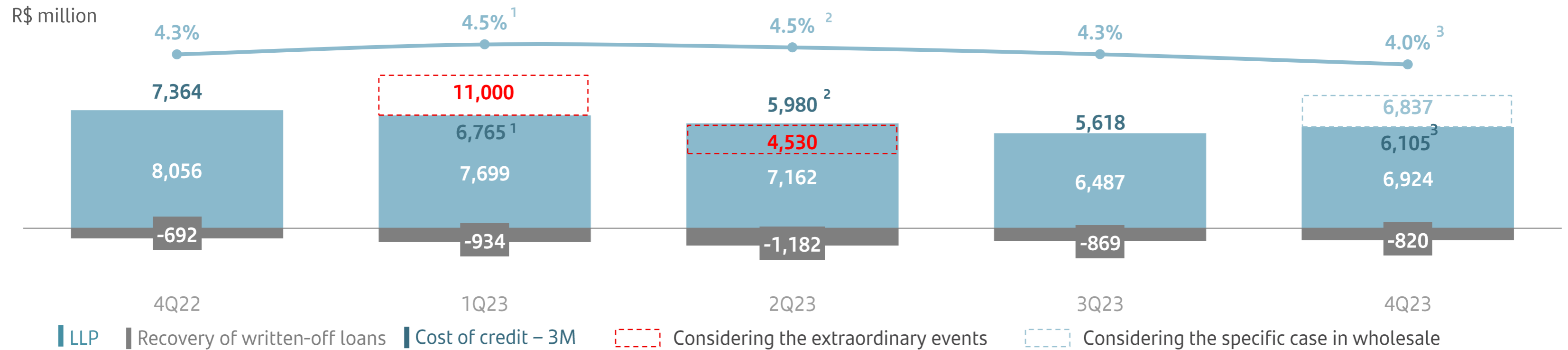
2023 **0.4** -0.2% YoY

4Q23 Results | Cost of credit and NPL

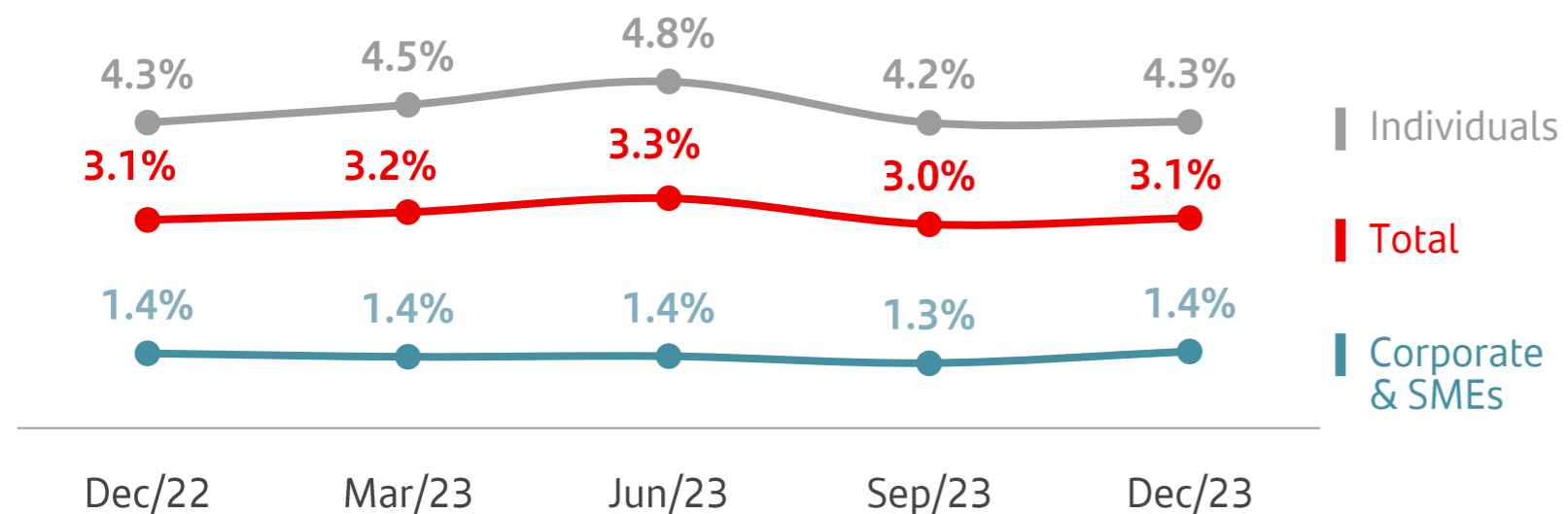
4Q23
Earnings
Release



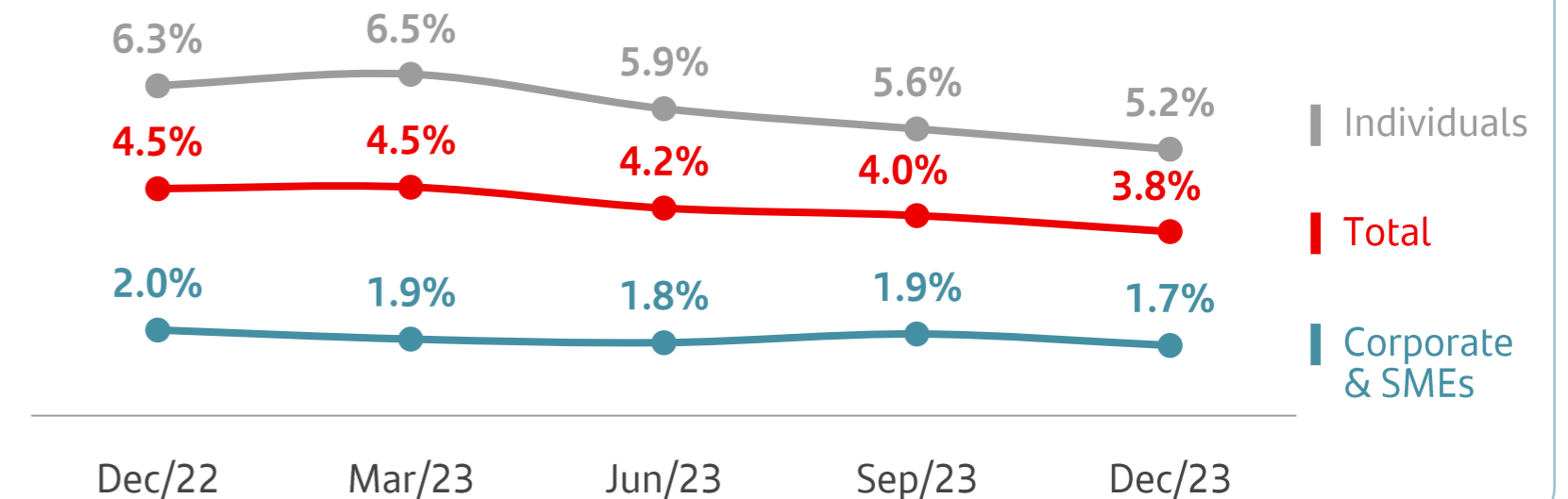
Allowance for loan losses and cost of credit



NPL - Over 90 days



NPL - 15-90 days

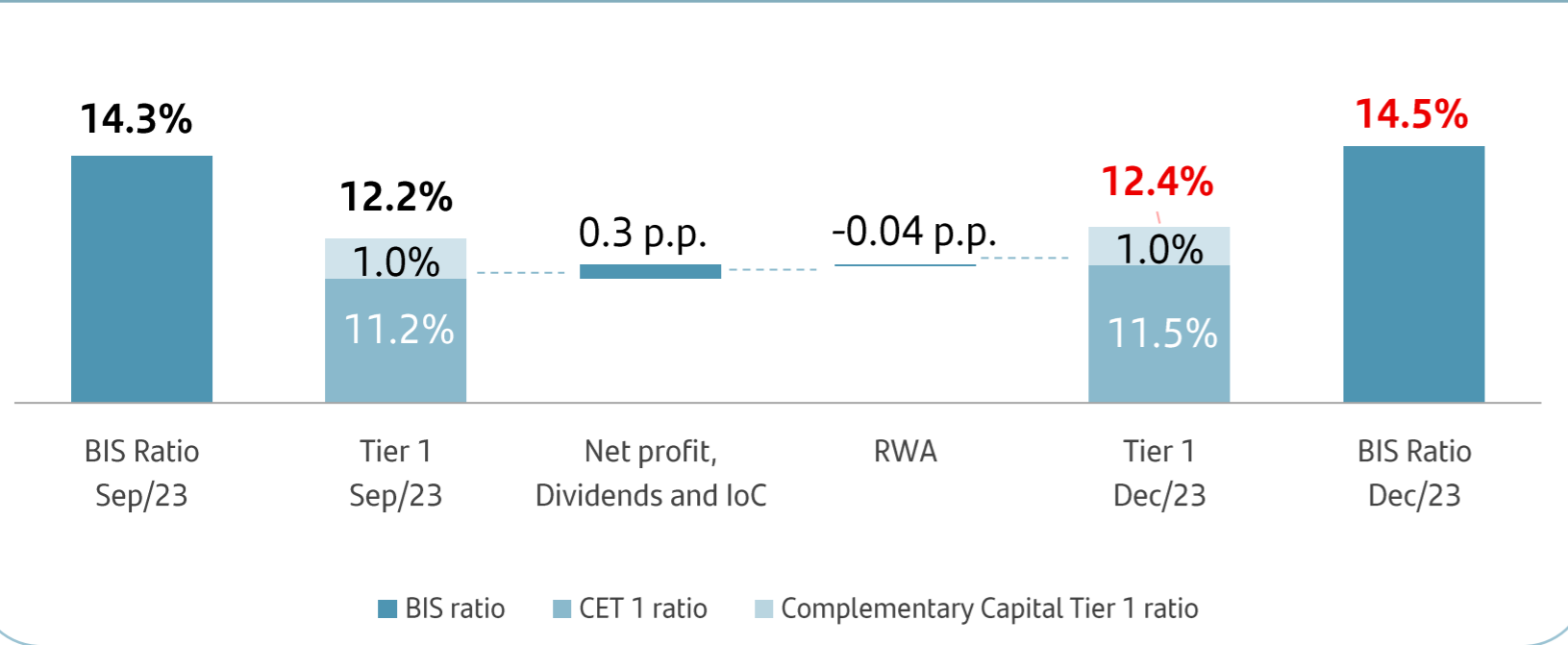


4Q23 Results | Capital and liquidity

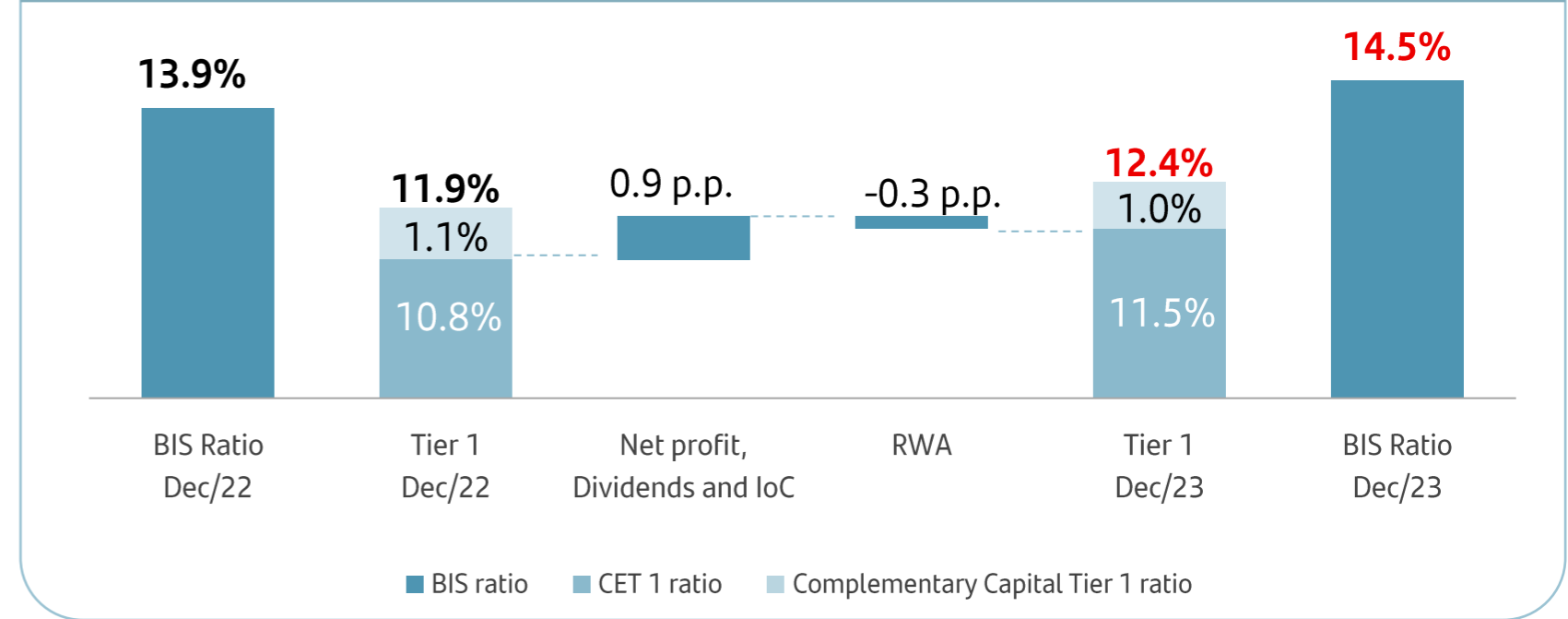
4Q23
Earnings
Release



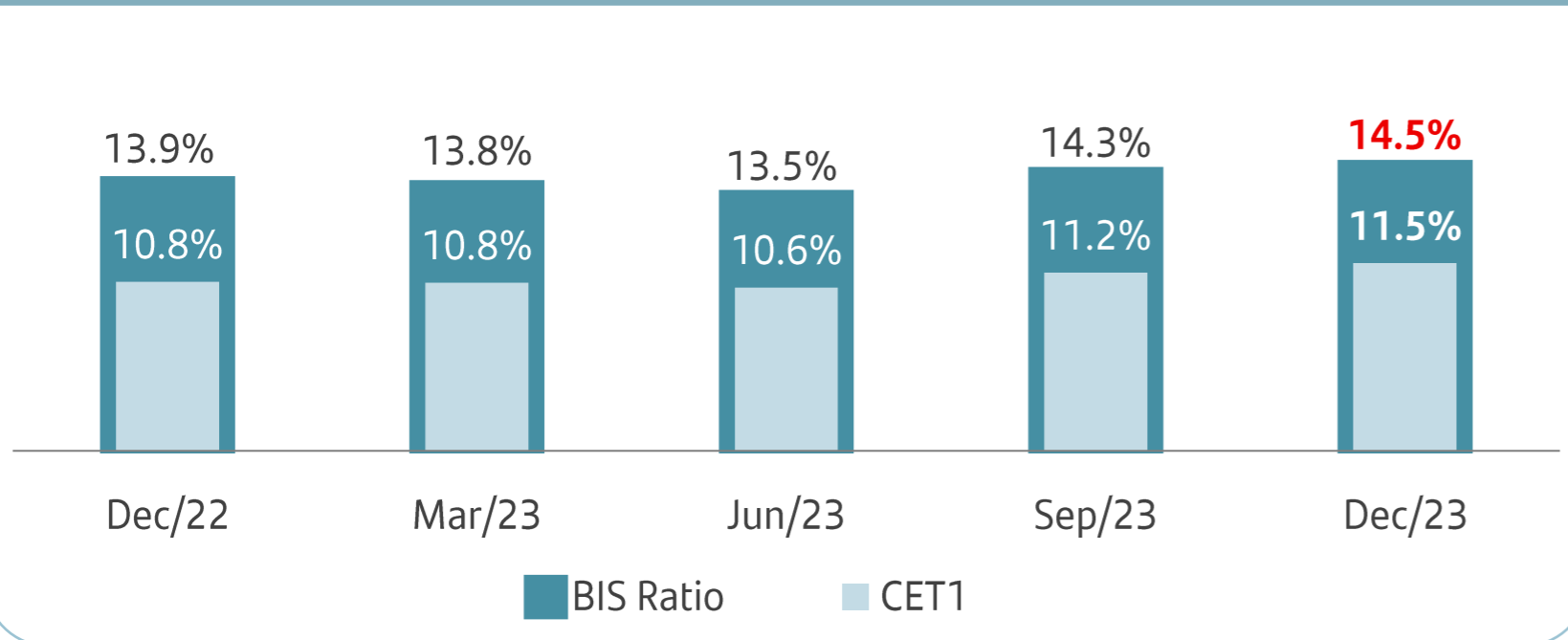
Capital quarter evolution



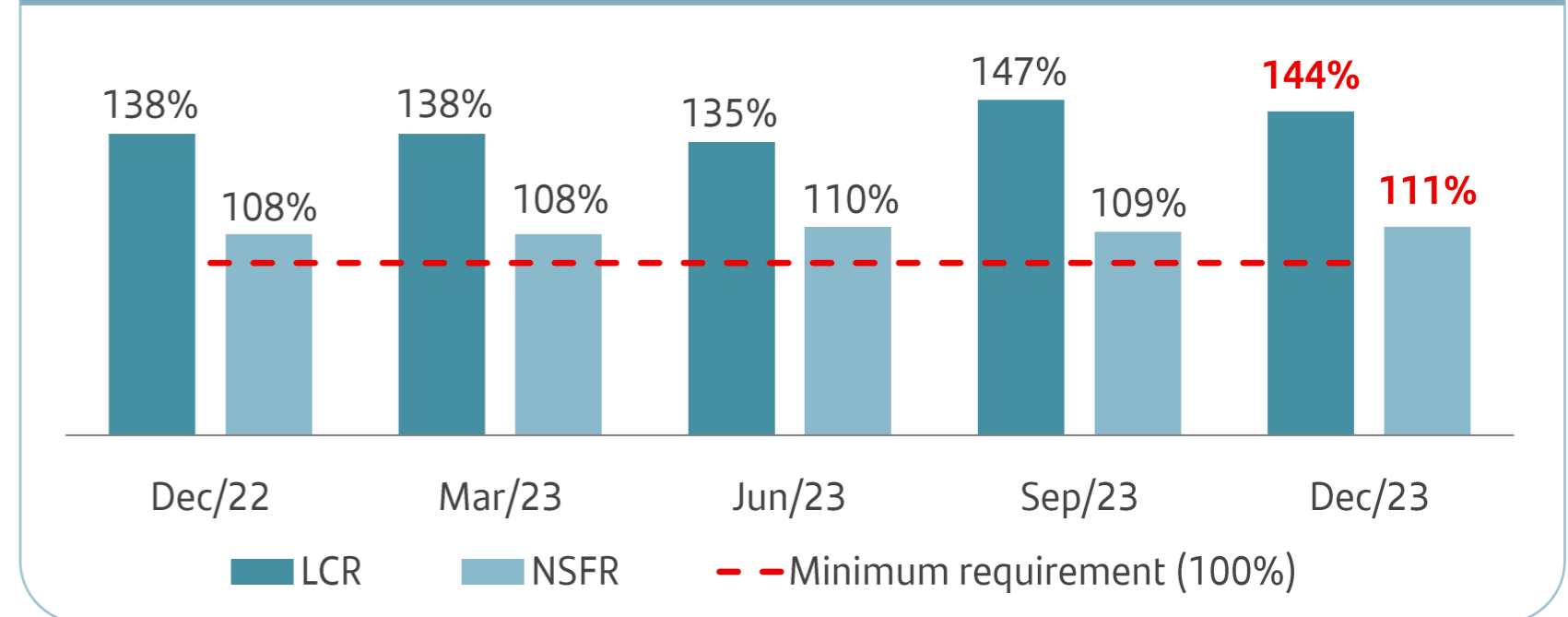
Capital annual evolution



Capital



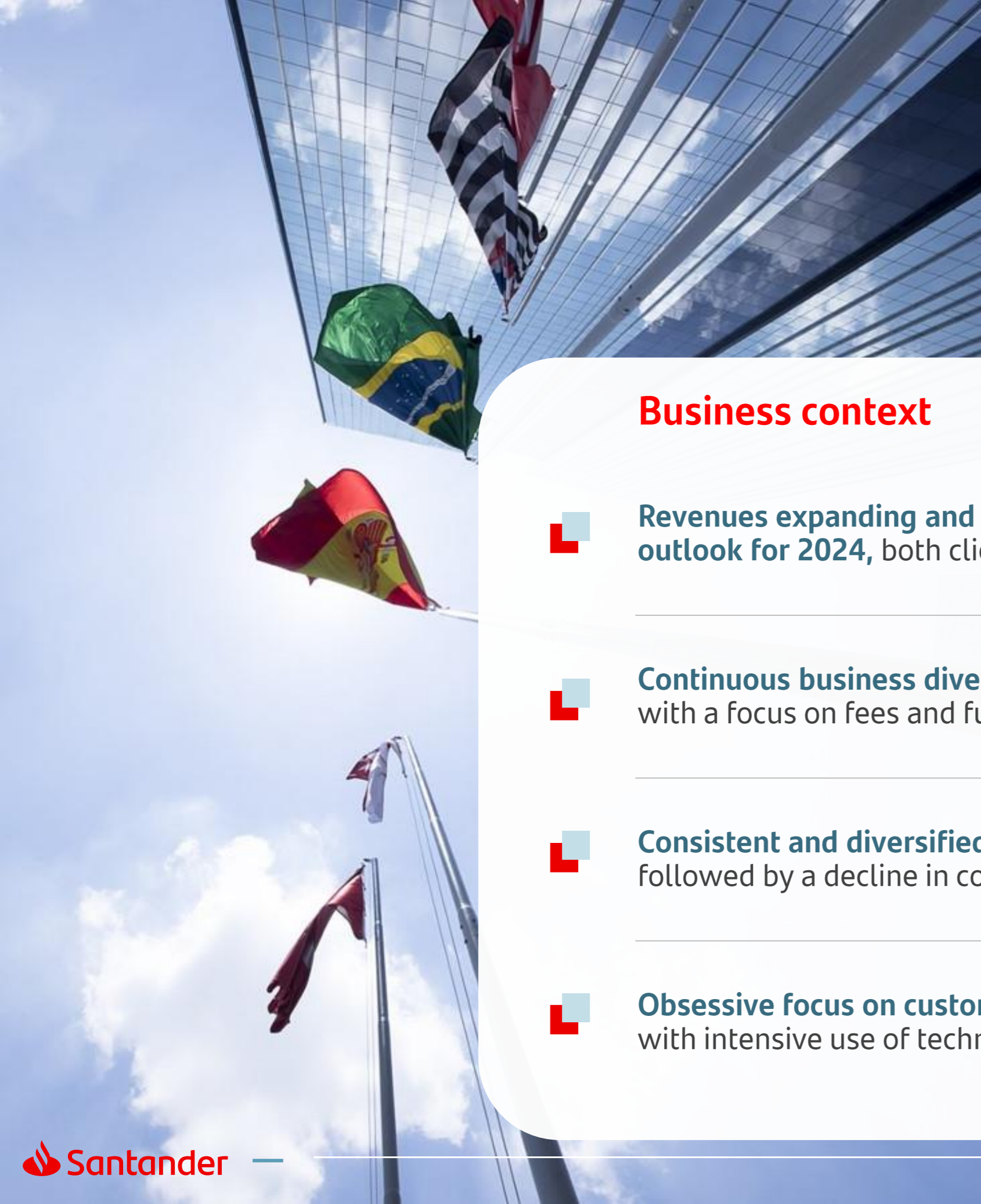
Liquidity indicators





5.

Takeaways and further information



Takeaways

Expectations for 2024

Business context

- Revenues expanding and showing a positive outlook for 2024, both clients and markets NII
- Continuous business diversification, with a focus on fees and funding
- Consistent and diversified portfolio expansion, followed by a decline in cost of risk
- Obsessive focus on customer principality, with intensive use of technology and data

Levers

Retail repositioning, emphasizing **profitability of each segment**

Enhanced specialization in **portfolio-based segments**

Cards as a key pillar of principality, resuming growth

Largest auto financing business in the country setting a record in origination

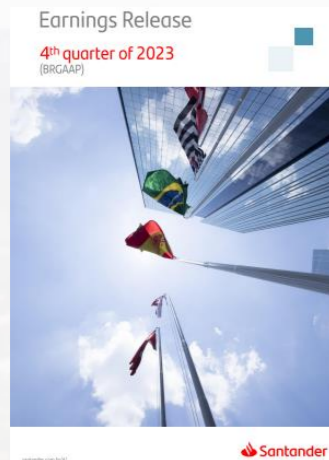
Companies segment keeps growing with **discipline and profitability**



Reports and related links

Santander Brasil

Earnings Release
4Q23



Results
Presentation 4Q23



2022 Annual
Integrated Report



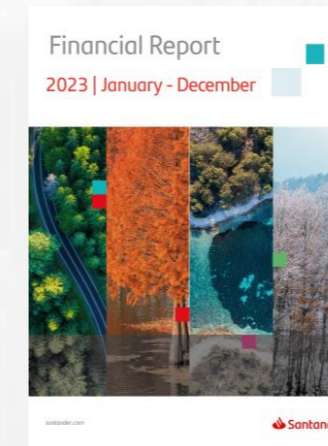
Historical Series
4Q23



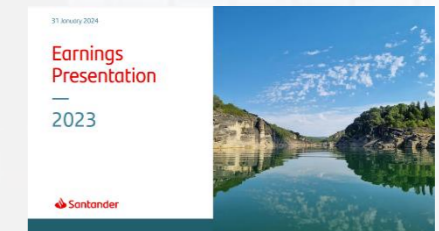
For additional information, please visit:
[Investor Relations website](#)

Santander Global

2023 Financial
Report



2023 Earnings
Presentation



2023 Annual
Report



2-Year Historical
Series | 2023



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