

Institutional Presentation



1st QUARTER OF 2023
(BR GAAP)

Results
Presentation
1Q23



Earnings
Release
1Q23



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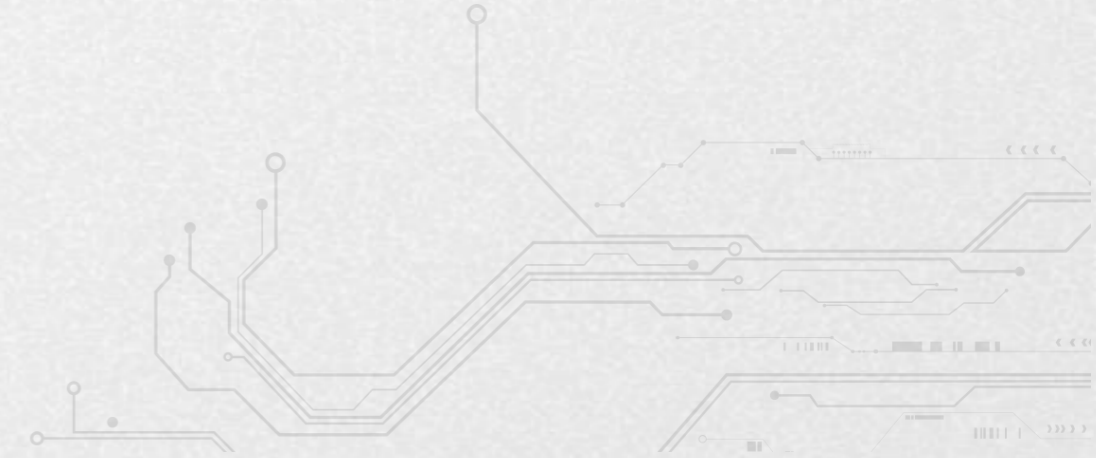
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CEO Message



Mario Leão



We started 2023 focused on strengthening our balance sheet, with emphasis on collateralized products and customers with higher credit ratings. We continue our history of transformation, advancing in the development of our growth pillars:

- (i) Stronger transactionality, driving franchise growth. Our strategy is customer-centric, always striving to provide the best experience, which allows for increased customer acquisition, loyalty, transactionality, recurrence in the use of our services and profitability, in addition to improving customer satisfaction.
- (ii) Business and revenue expansion. In line with the Group's strategy, we highlight Wealth Management & Insurance, through which we continue to transform our investment platform. In the Companies segment, our aim is to become the benchmark platform for businesses nationwide. In Cards, we maintain a selective strategy focused on customers with a better risk profile and establishing crucial partnerships. In Consumer Finance, we remain market leaders in auto loans for individuals, with the channel proving to be a powerful cross-selling tool for attracting new customers. In Payroll Loans, we highlight the high origination pace, concentrating on agreement digitization and profitability.
- (iii) Culture of productivity and efficiency. We are constantly working on streamlining our offerings and processes, in pursuit of controlled costs and higher productivity. In parallel, we continue to bolster our unique and horizontal culture, which centers on empowerment, protagonism, and diversity. We are building a company where "everyone is a business owner", thinking like a customer and a salesperson, taking responsibility for the customer experience.

With this, we continue to move forward in our history of growth and profitability, expanding our business, strengthening customer loyalty, advancing our growth levers, and constantly transforming ourselves alongside our customers, employees, shareholders, and society.



Key aspects of the Brazilian market



FX (BRL/USD)

Impacted by external and local uncertainties



Inflation (% p.a.)

Slow convergence to the midpoint of the target range



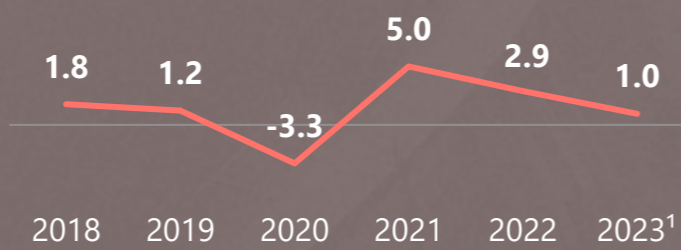
Selic Rate (% p.a.)

Necessary (and strong) adjustment to keep inflation in check

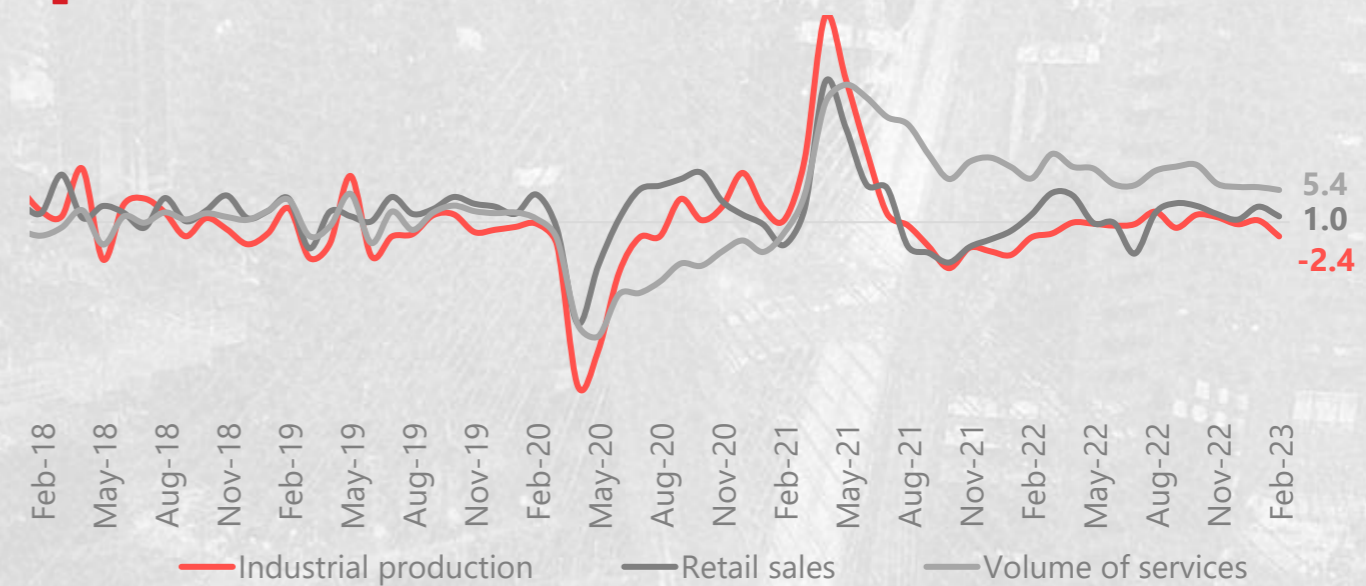


GDP (% p.a.)

Economy at a moderate pace ahead



Economic activity performance (%)



Social indicator

8.8%

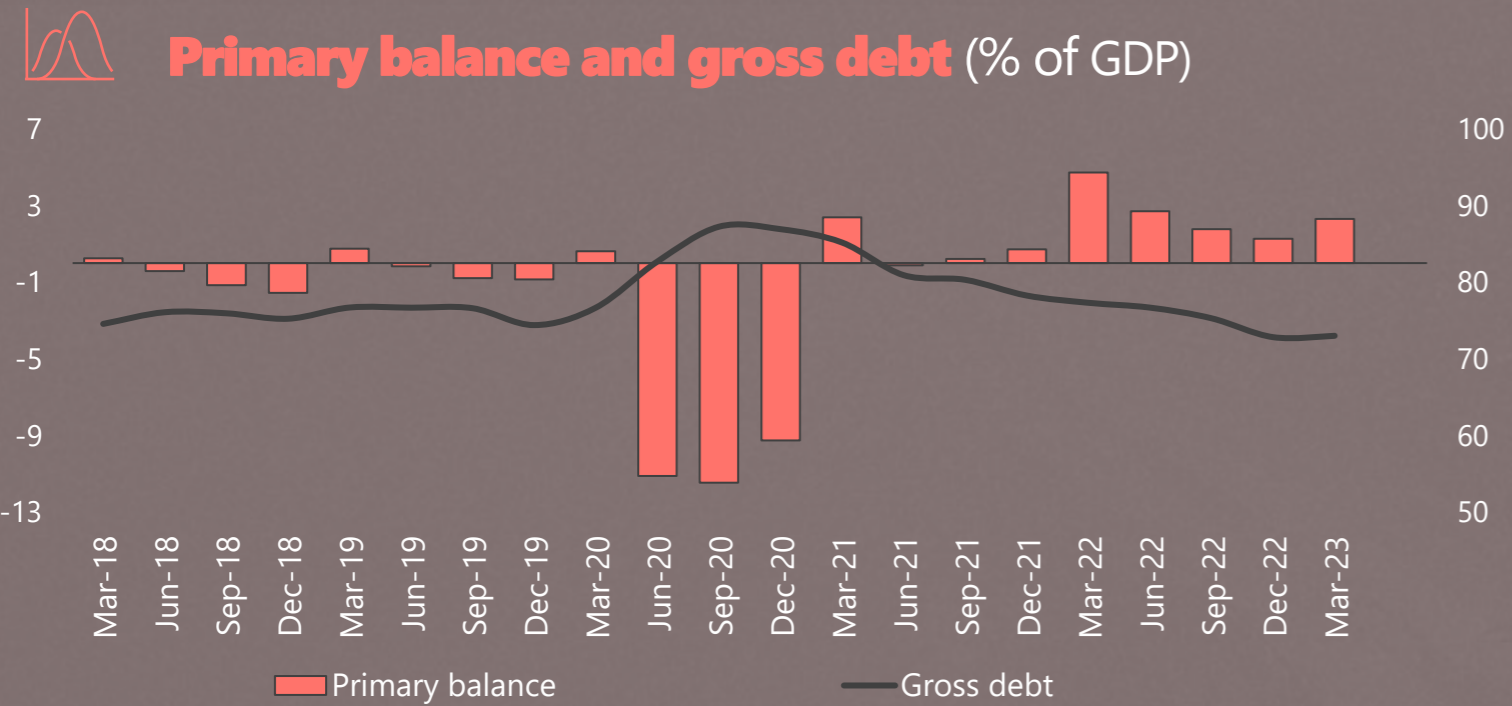
Unemployment Rate
Mar-23

+90 bps
Mar-23 vs. Dec-22

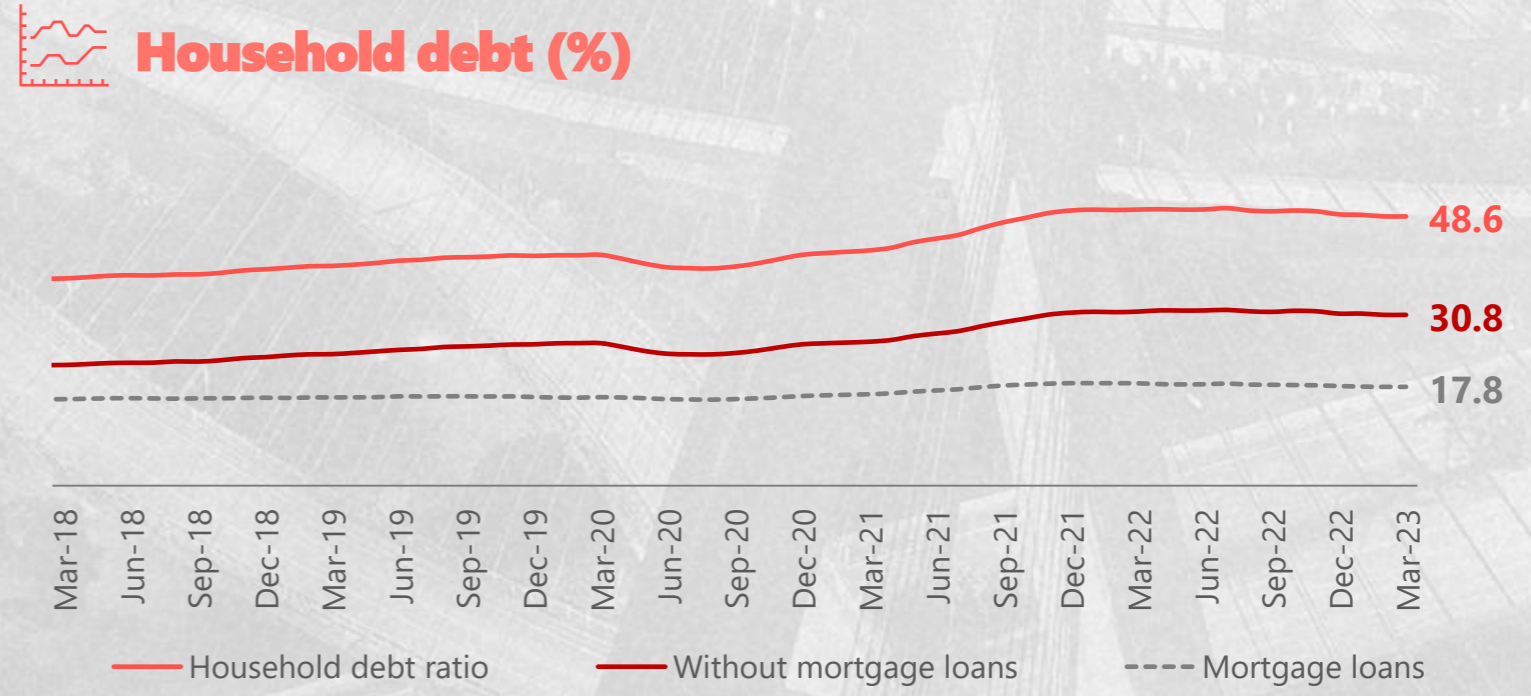
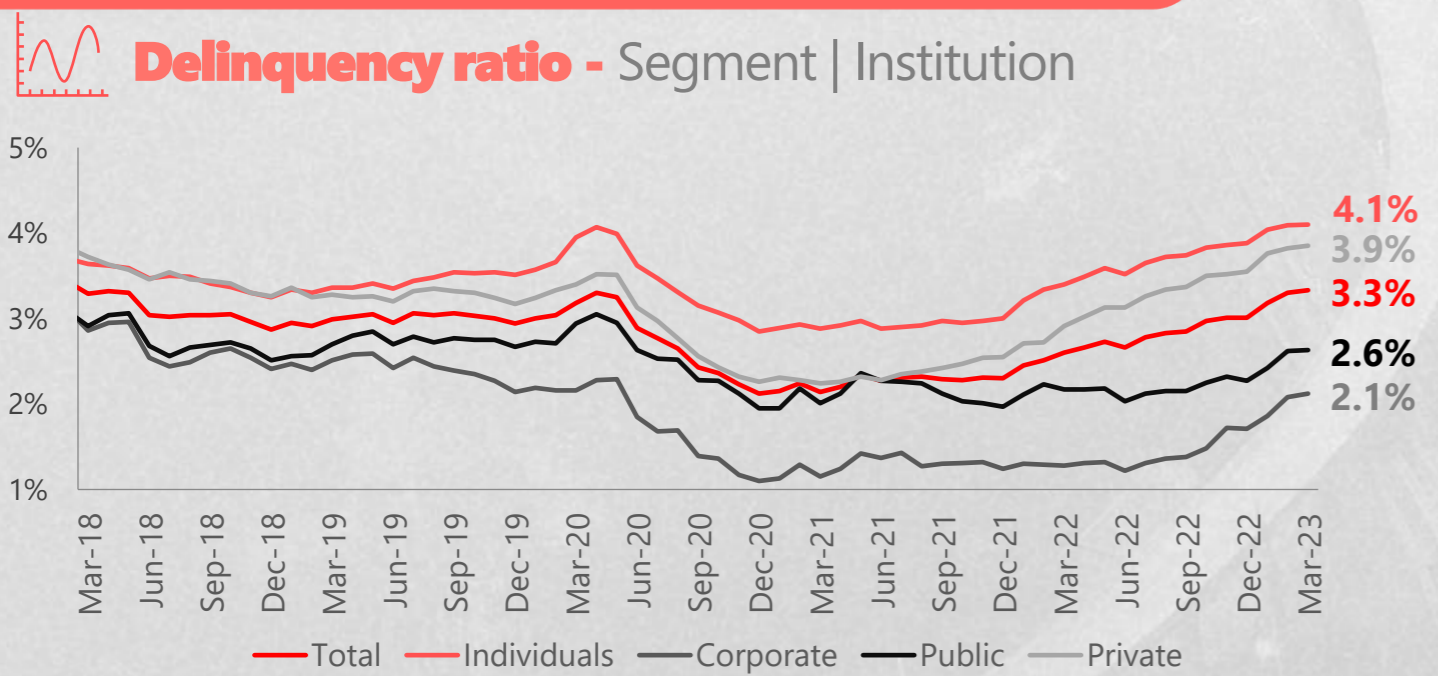
-230 bps
Mar-23 vs. Mar-22

Main indicators of the Brazilian market

Characteristics of the Brazilian market

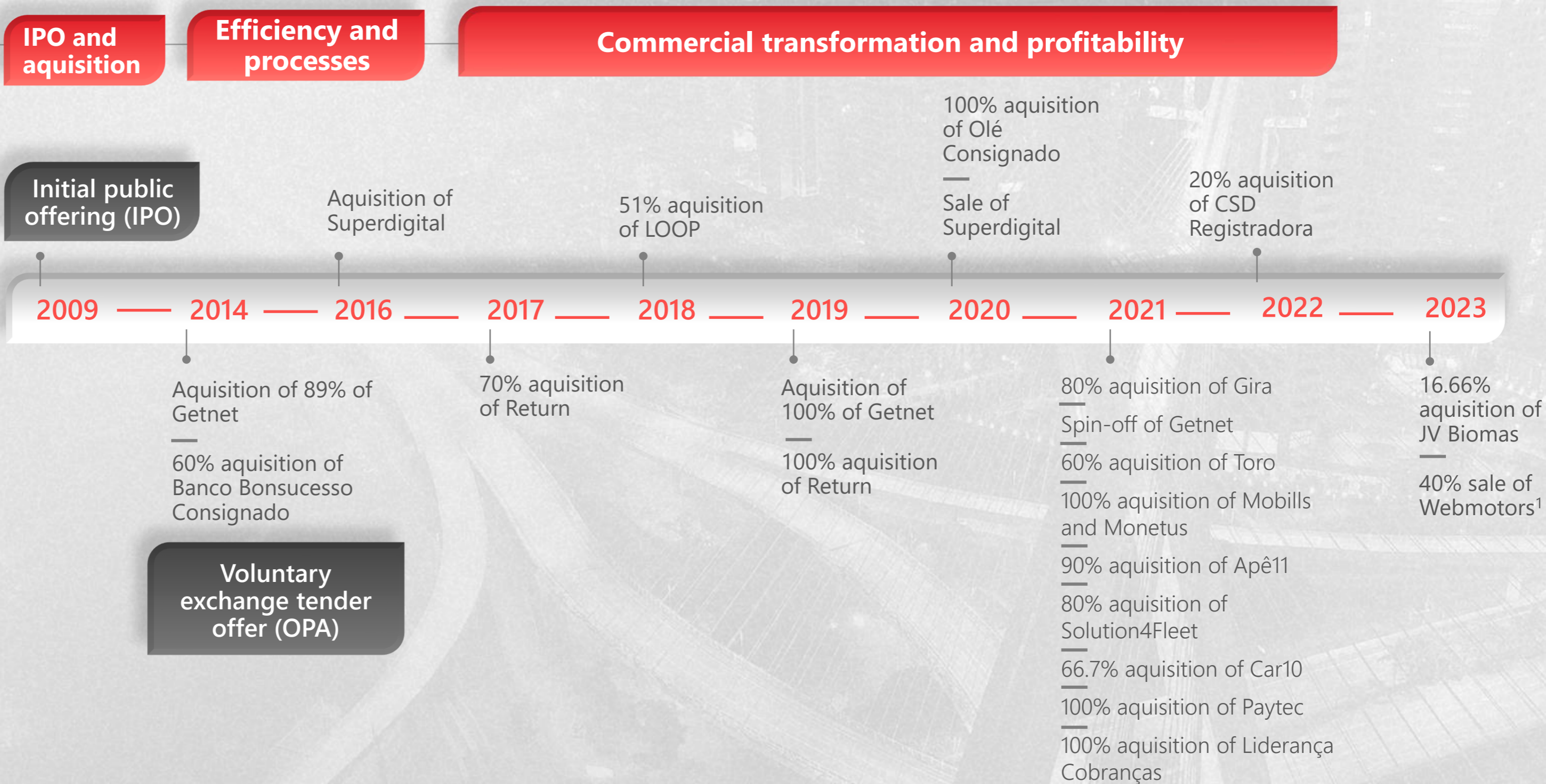


Brazilian financial system profile

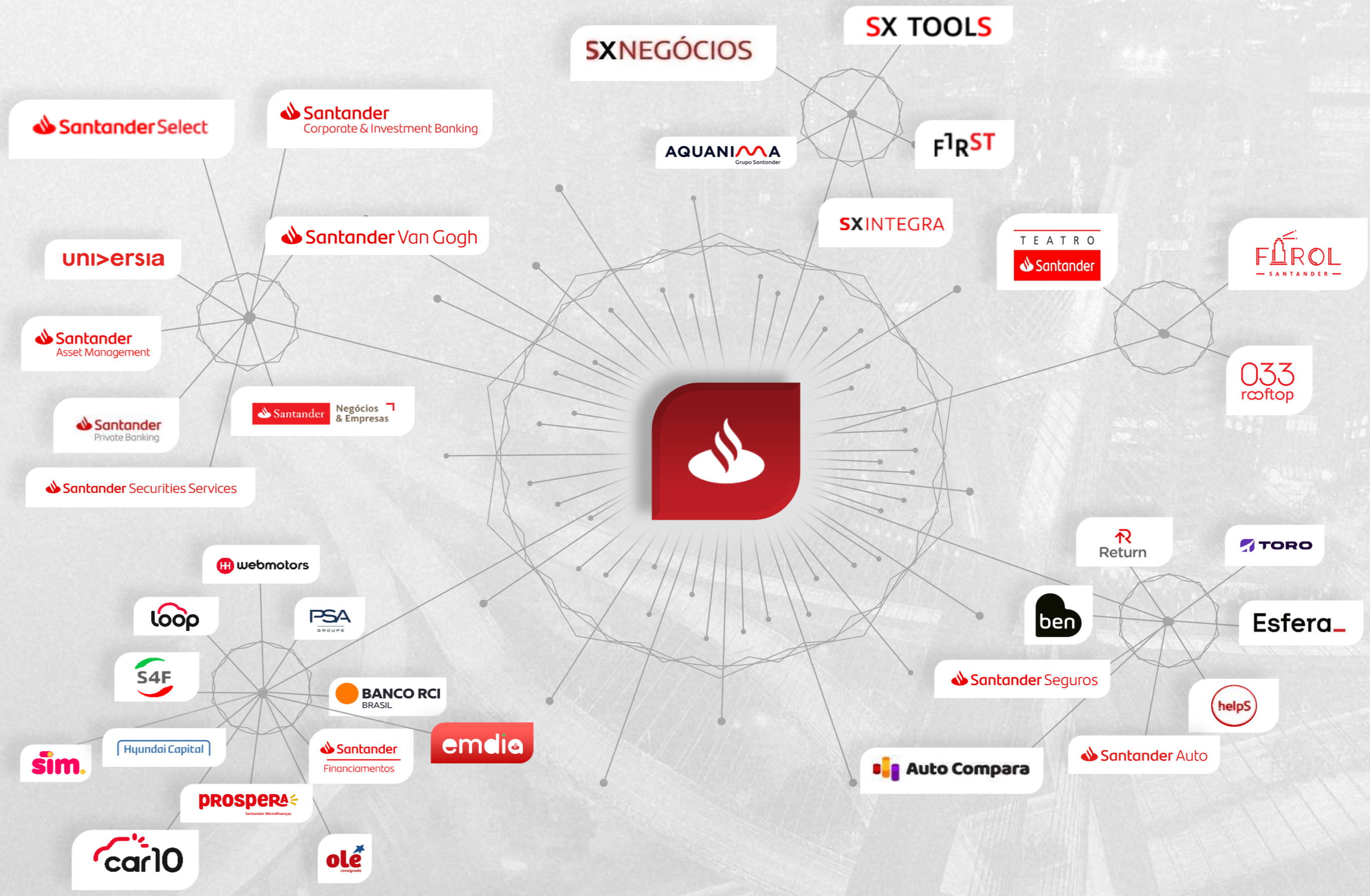


Santander Brasil's

consolidated footprint in the Brazilian market



Organic and inorganic expansion, **13 acquisitions and partnerships** over the past two years



We continue to advance in the developing of our **growth pillars**



Greater transactionality
promotes franchise
growth



**Business
expansion**
and revenue
growth



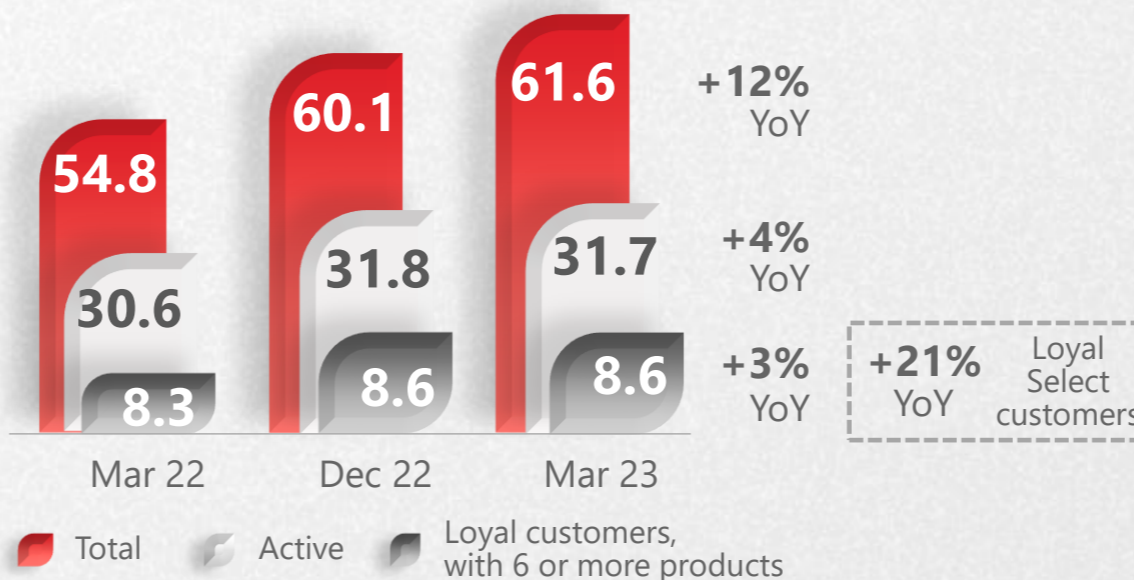
**Culture of
productivity**
and efficiency



Monetization of our customer base



Customers (million)



Customers from payroll accounts represent 69% of the total loyal customer



Acquisition

through physical and digital channels

+1.9 million customers

New customers acquired through the ecosystem (1Q23):

119 thousand from Consumer Finance (+40% YoY)

75 thousand from Prospera (+5% YoY)

235 thousand from Payroll



Open Finance

3.9 million active inbound consents (+1.7x outbound)

+333 thousand individual customers with rating upgrade



Adoption of dynamic and personalized pricing models

88% of offerings using personalized CRM (+17 p.p. YoY)



Greater recurrence of our services

We have a **50% share of wallet in cards and payroll loans** among loyal customers



Culture oriented towards customer satisfaction

Greater transactionality

Business expansion and revenue growth

Culture of productivity and efficiency



Select (high-income)

834 thousand customers (+36% YoY), with ambition of **1 million** in Dec/23

Revenue from loyal Select customer is **8x higher** than revenue from an individual retail customer

Segment represents more than **60%** of the investments made by individuals

Portfolio grows by 16% YoY and represents 24% of the individual loan portfolio (+2 p.p. YoY)

NPS 62 Points
+3 points YoY

Revenues +25% YoY



NPS

Measuring and striving for greater customer satisfaction



105 thousand surveys sent daily to individuals (+29% YoY)

Total Individual 53 points

- 1 QoQ
- 6 YoY

Channels



Physical **72 points**

- +6 QoQ
- +4 YoY



Digital **65 points**

- 1 QoQ
- 2 YoY



Remote **55 points**

- +7 QoQ
- +24 YoY

Offer

suited to each customer profile

 **Greater transactionality**

 Business expansion and revenue growth

 Culture of productivity and efficiency

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\$ 7,000 to R\$ 15,000

Santander | Especial
Monthly income below R\$ 7,000

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

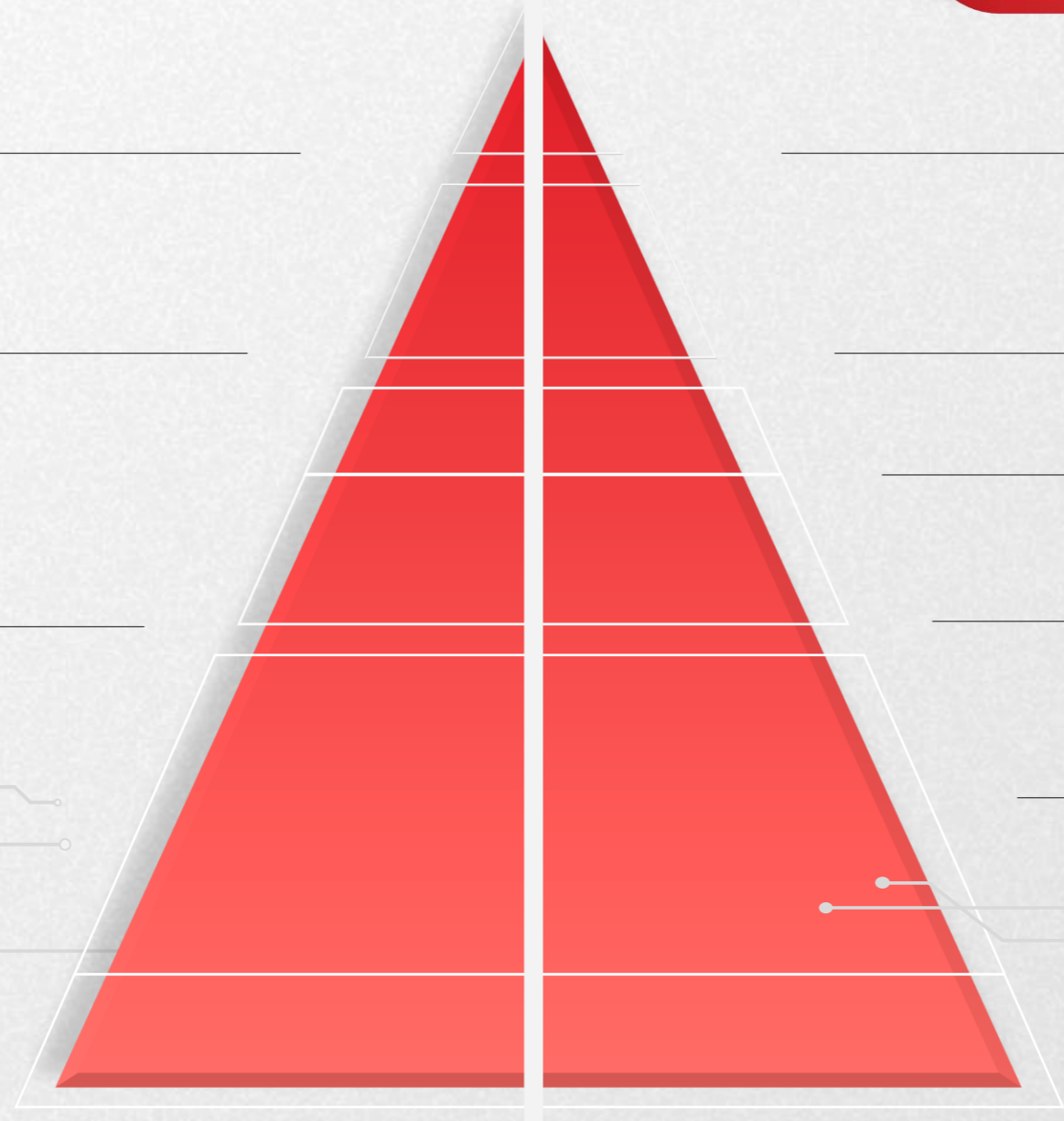
Empresas E2 Polo
Revenue from R\$ 3 million to R\$ 30 million

Empresas E1 Agência
Revenue from R\$ 81,000 to R\$ 3 million

Empresas MEI
Up to R\$ 81,000 in revenue

Large Corporate

SMEs



Segmentation

¹ The ranges indicate the most suitable segment for each customer profile, although anyone (regardless of income) will be able to join the Select or Van Gogh segments by purchasing their respective service packages

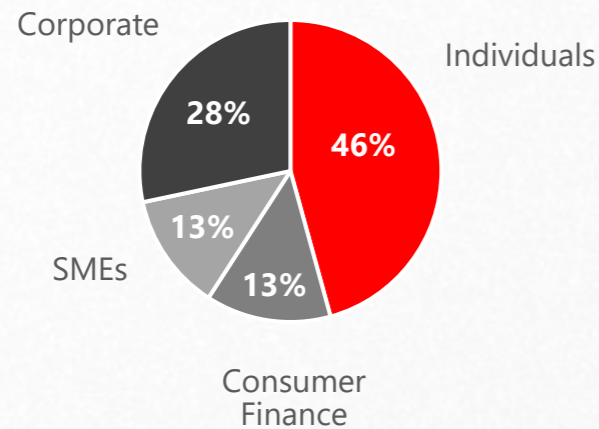
Diversified **business model** and **scale** across all segments

 **Greater transactionality**

 **Business expansion and revenue growth**

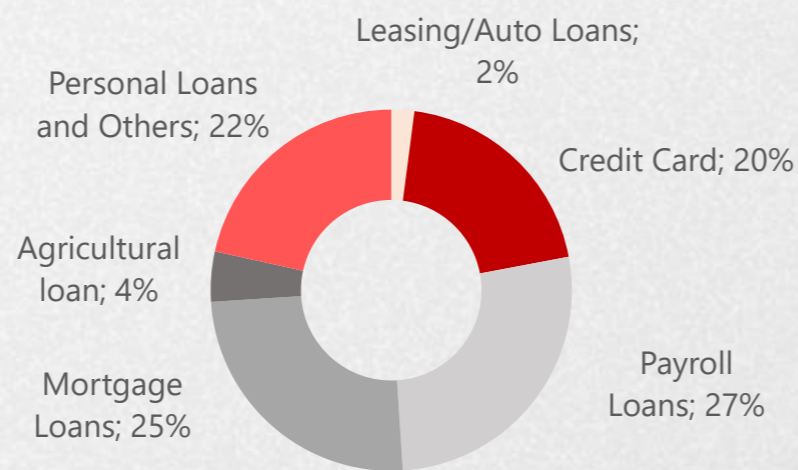
 **Culture of productivity and efficiency**

Credit portfolio
R\$ 500.3 billion



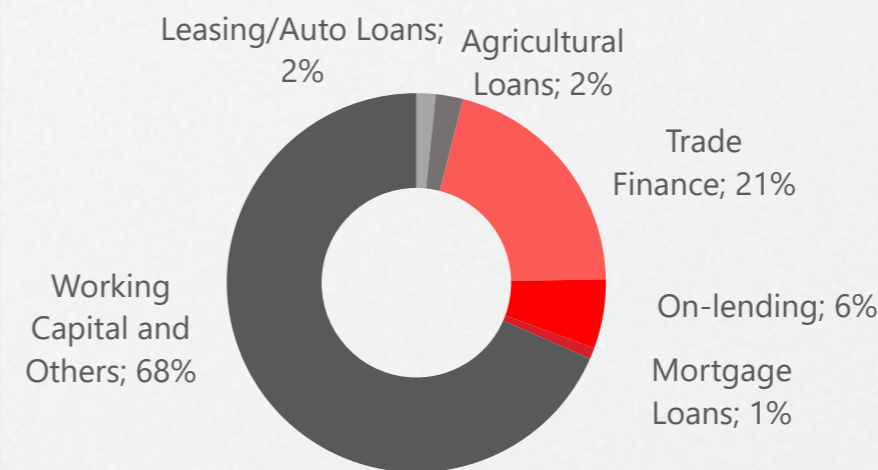
Individuals

R\$ billion	Balance	QoQ
Payroll	61.7	+3.4%
Mortgage	57.1	+1.6%
Personal and Others	49.3	0.7%
Credit Card	45.7	-2.4%
Agricultural	10.2	+1.0%
Leasing/Auto	4.7	+4.3%



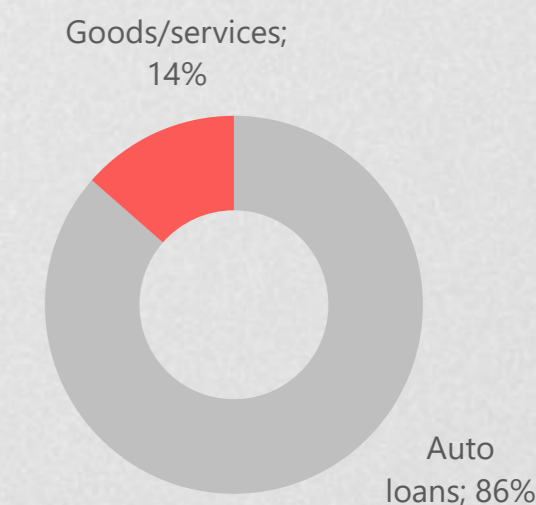
Corporate and SMEs

R\$ billion	Balance	QoQ
Working Capital and Others	139.9	+5.2%
Trade Finance	42.4	+7.5%
On-lending	12.1	-0.3%
Agricultural	4.8	-12.2%
Leasing/Auto	3.3	-0.4%
Mortgage	1.9	-3.2%



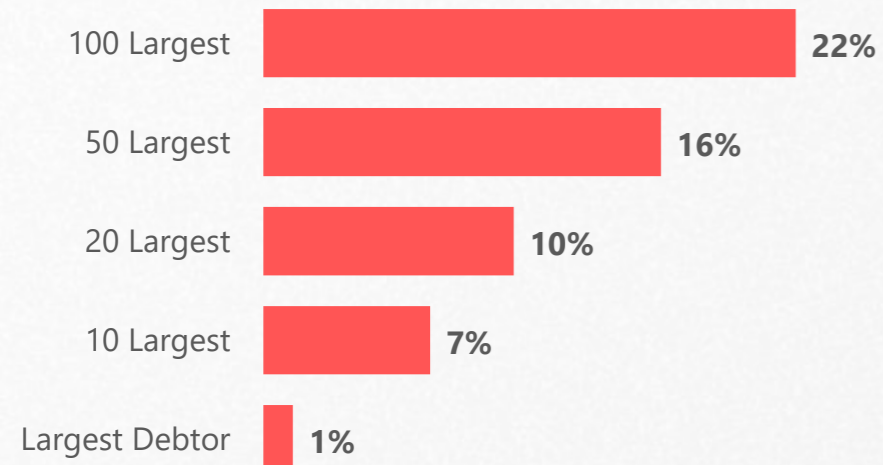
Consumer Finance

R\$ billion	Balance	QoQ
Auto loans	58.0	+0.3%
Goods/services	9.1	-9.8%



Loan concentration

Santander Brasil risk

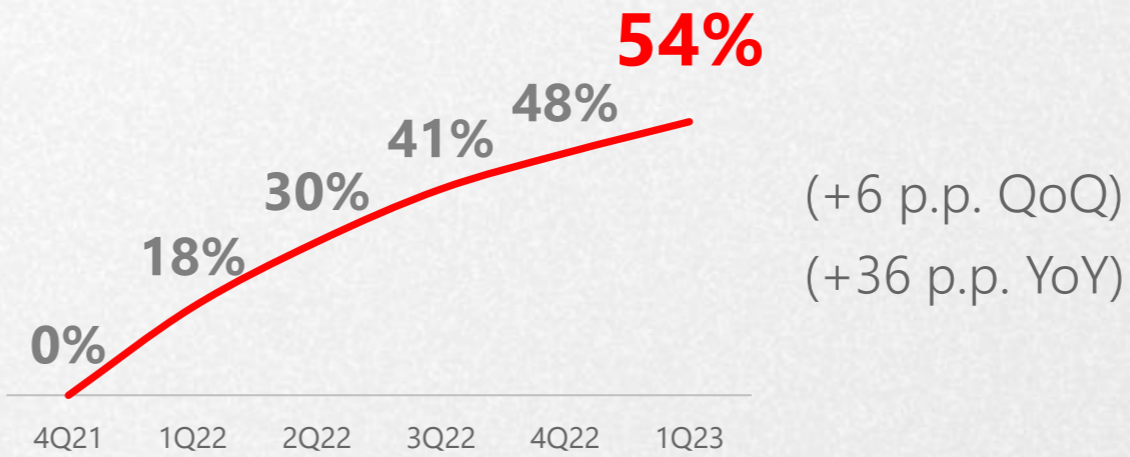




Emphasis on
**strengthening
the portfolio**



New vintages representativeness
in total portfolio



Focus on collateral

65%
of collateralized individuals loan portfolio
(+0.4 p.p. QoQ)
(-1.7 p.p. YoY)



We keep growing in
collateralized products | Portfolio



Auto

R\$ 66
Billion

(stable QoQ)
(+4% YoY)



Share of
new vintages

62%



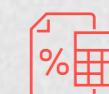
Payroll loans

R\$ 62
Billion

(+3% QoQ)
(+14% YoY)



47%



Mortgage

R\$ 59
Billion

(+1% QoQ)
(+7% YoY)



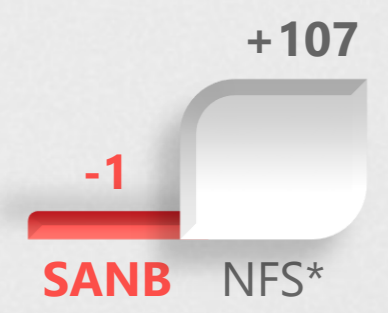
19%



Building a better quality portfolio

NPL 90 | By product (Feb/23 vs Feb/22) Evolution YoY bps

Overdraft



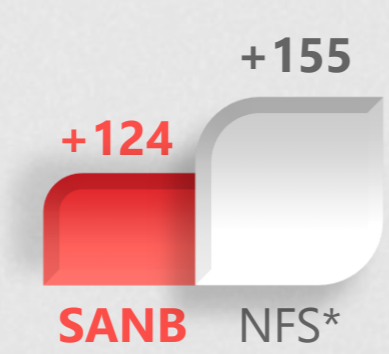
Cards



Personal loans



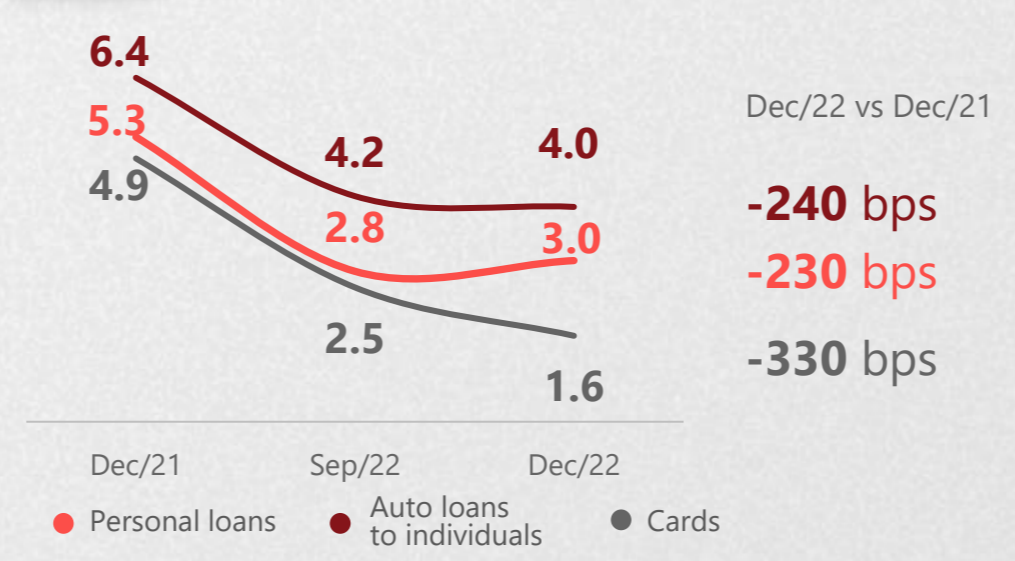
Auto loans



Credit quality (Mar/23)

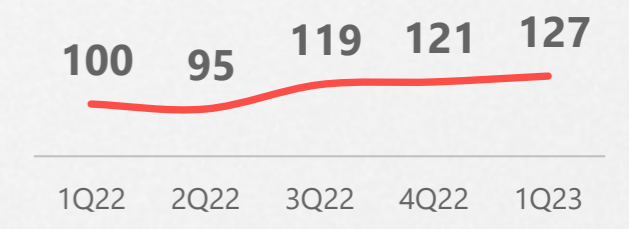
	Old vintages	New vintages
NPL 15-90	5.2%	3.9%
NPL 90	3.6%	2.8%

Over 30 M3¹

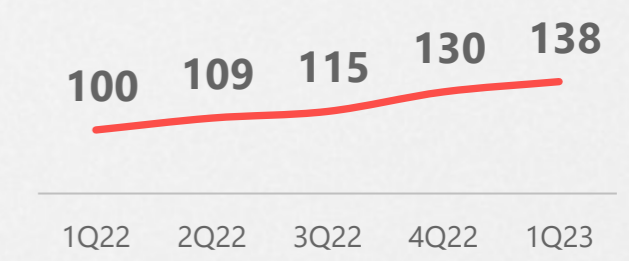


Loss Absorption² of new vintages Base 100 in 1Q22

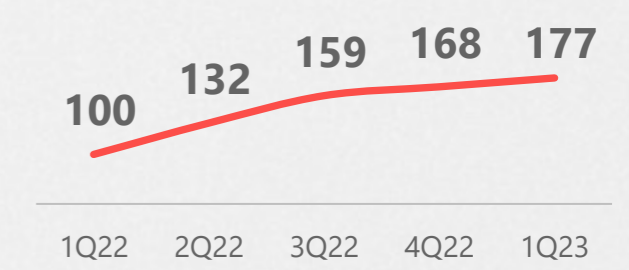
Personal loans



Auto loans to individuals



Cards Individuals



¹ National Financial System ² Contracts that are over 30 days delinquent and have a minimum term of three months ² The figure represents the number of times that revenue is capable of absorbing losses, calculated as follows: Net Interest Income + Fees / Loan Loss Provision

Enhanced store capillarity and profitability

Greater transactionality

Business expansion and revenue growth

Culture of productivity and efficiency



Physical presence

59%¹
of Brazilian municipalities
(+6 p.p. YoY),
equivalent to
92% of GDP

Commercial Network

3.0 thousand stores
(-142 YoY)

10 million
visits/month

+5 stores opened
in 1Q23, including 4
in new municipalities

Revenue growth
mature stores account
for 75% of revenue,
while new stores grow
by 11% YoY

Prospera

1.4 thousand agents
(+209 YoY)

Serving **1 million**
customers (+30% YoY)
across 1.7 thousand
municipalities

Account opened
digitally and online

NPS of 84 points
+ 1 point YoY

R\$ 2.8 billion
portfolio (+36% YoY)
and revenue growth
of 30% YoY

External channel

21 thousand points of sale
(+16 thousand YoY)

Strengthening physical presence
expanding from 1,783
municipalities to 2,303
in 12 months

R\$ 1.7 billion
in loans
volume per month
(+40% YoY)

Santander Perto,
pilot in 15 stores
generating 1.8 thousand
sales/month

Focus on customer service from sales to after-sales

Greater transactionality

Business expansion
and revenue growth

Culture of productivity
and efficiency

24/7 Channel

Digital channel

Our APP and IB

576 million
visits/month¹,
driven by the APP
(+11% YoY)

Greater activation
of individuals accounts
in M1 (+61% YoY)

97% of the bank's
transactions are
conducted through digital
channels
(+4 p.p. YoY)

Digital channel share expansion

New contracts

71%
Personal loans
(-1 p.p. YoY)

11 million
new contracts
in 1Q23 (+1% YoY)

Reference in the
simplification of
account opening, with
time reduction
(-82% YoY)

Chatbot
serves 4 million
customers/month
(+90% YoY)

60%
Cards
(+18 p.p. YoY)

Remote channel | SXNEGÓCIOS

Our call center

10 million
inquiries/month



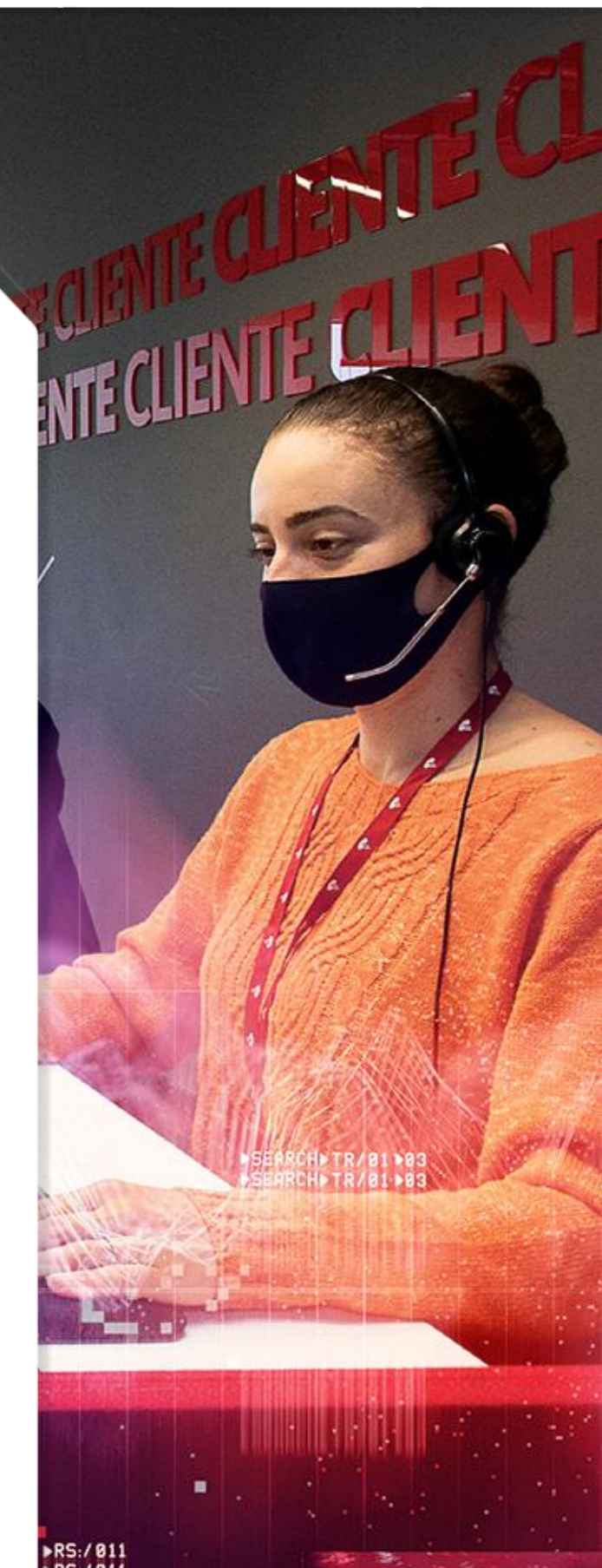
50% of services provided outside
regular business hours

R\$ 4 billion
origination in 1Q23
(+44% YoY)

First-call resolution rate:

Jan/21  **81%**

Mar/23  **96%**



Growth levers aligned with the Group's strategy



Wealth Management & Insurance

Retail Investments

Net inflow grows by **95% YoY** and revenues increase by **31% YoY**

➤ "Best Bank to investing" by FGV², in the service quality category

Santander Private Banking

Net inflow of **R\$ 13 billion** in 1Q23 (+203% YoY)

Revenue growth by **20% YoY**

Awards:



Accelerated expansion plan

896 advisors and ambition of **1,300** by 2Q23

Expansion: presence in **70 cities** and ambition of **75** in 2Q23

Average net inflow per advisor of **R\$ 1 million** in Mar/23

Insurance

R\$ 2.5 billion in premiums in 1Q23 (+3% YoY)

11% market share in personal insurance premiums and **13%** in personal accident insurance



Exponential growth

1.3 million Customers (+40% YoY)

12 million Unique visits/month (+105% YoY)

R\$ 14 billion AuC, record (+75% YoY)



PPR¹ of **27%**

R\$ 98 million in premiums in 1Q23 (+58% YoY)

Insurtechs ➤



R\$ 189 million in premiums in 1Q23

Increased commercial activity

Greater transactionality

Business expansion and revenue growth

Culture of productivity and efficiency

Cards

Total turnover in 1Q23

R\$ 82 billion

➤ **R\$ 55 billion** in credit

Customer acquisition strategy

Focus on a better risk profile, with **97%** of acquisitions being bank customers (+2 p.p. YoY)

Our customers' experience

Launch



Completing our presence in the main digital wallets in the market

"Consórcios"

Credit portfolio

R\$ 34 billion

(+24% YoY)

Origination

R\$ 4 billion

(+42% YoY)

➤ Ambition in Dec/23: R\$ 18.5 billion

Market benchmark for "consórcios" awarding

among banks, with **33%** of our active portfolio having been awarded over the past 24 months

Real Estate

Credit portfolio

R\$ 59 billion

(+7% YoY)

Focus on customer journey

Contracting process with automatic electronic registration with the real estate registry office, enabling a time decrease in registering agreements in the registry offices

Digital journey

Lead time¹ for issuing the product



-22% YoY
from 18 b.d. to 14 b.d.



AGRO ECOSYSTEM

Greater transactionality

Business expansion and revenue growth

Culture of productivity and efficiency

Complete offerings and solutions across the entire chain

WayCarbon Commodities

Total portfolio¹
R\$ 39.9 billion (+35% YoY), with the ambition of reaching R\$ 50 billion in December 2023

Since 2015, we have grown our portfolio by **30% (p.a.)**
300 Dedicated professionals

WayCarbon

The largest company specialized in climate change in Latin America

Focus on origination of carbon credit projects

+1000 sustainable initiative projects since 2016

Serves 50% of companies listed on the Corporate Sustainability Index "ISE"



Consumer Finance

Santander Financiamentos

Market share¹

22%

individuals auto portfolio

LTV²

42%

auto portfolio

Loan portfolio

R\$ 67

billion
(+1.4% YoY)

Origination

R\$ 206 thousand

Auto contracts (+4% YoY), with 81% in the highest ratings (+12 p.p. YoY)

Cross-sell



119 mil

New customers to the bank
(+40% YoY)



Greater transactionality



Business expansion and revenue growth



Culture of productivity and efficiency



Loan platform for the open market

Strategy based on leveraging lower risk products

New offerings

We started offering guaranteed auto loans through our digital channels (APP, Internet Banking and Gent&), which already represent 6% of the total origination of the Sim channel (B2C)

Origination of personal loan

R\$ 148 million
(+29% QoQ)

Enrolled customers

8.9 million

Payroll loans

R\$ 62 billion portfolio, with the ambition to reach R\$ 75 billion in Dec/23



Origination growth higher than the markets'

Improvement of offerings and journey in digital channels

for payroll loans, personal loans and personal loans backed by the Severance Indemnity Fund "FGTS"



+20% in the number of views of such offerings

Digitalization strategy

of agreements, with 77 digitalized and 94 originated in the quarter

¹ Source: Brazilian Central Bank, as of February 2023 ² As of March 2023



SMEs

Focused on becoming the benchmark

PLAT FORM

for
COMPANIES

 Greater transactionality

 **Business expansion and revenue growth**

 Culture of productivity and efficiency

We highlight our capacity to attract new customers and increase transactionality, resulting in higher revenues

Attracting new customers:

45 thousand/month (+7% YoY)

Fees:

+13% YoY in cash

+24% YoY in "consórcios"

Total revenue:

+12% YoY

Improving our customers' journey

We implemented new functionalities in the digital channels, such as contracting and redeeming investment products, repurchase agreement and trade receivable discount, in addition to increasing the range of selfservices through Gent& for companies, facilitating the day-to-day of our customers

Incentives

Government-programs targeting SMEs



R\$ 7.6 billion¹
Mar/23 balance

"Programa Avançar"

Entrepreneurship development support channel



568 thousand accesses in 1Q23



WHOLESALE

Focused on becoming the benchmark

PLAT FORM

for

COMPANIES

We continue to strengthen our **geographic expansion** and to enhance our **specialized team**, exploring the singularity of each region of the country

We explore **cross-sell opportunities** with customers, products, and segments, generating profitability

Revenue growth:

+11% QoQ

+3% YoY

 Greater transactionality

 **Business expansion and revenue growth**

 Culture of productivity and efficiency

We are the only global bank with full presence in Brazil

Expansion of our commodities' desk for energy and oil, in addition to agricultural commodities



Highlight for a **R\$ 2.5 billion** oil hedge deal

2nd largest **Energy trading desk**¹, according to CCEE



Leaders in the foreign trade finance market, with 25% market share² (+1 p.p. YoY)



Strengthening the ecosystem

Greater transactionality

Business expansion and revenue growth

Culture of productivity and efficiency



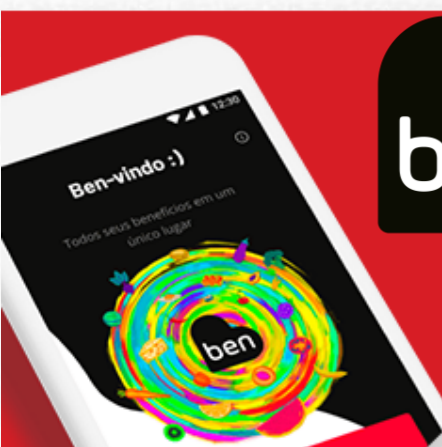
Management and securitization of non-performing assets.

Return, a management and securitization of non-performing loans company, reached a Shareholders' Equity of R\$ 2.3 billion in the quarter. Thinking about the customers' journey, we continue to strengthen partnerships for our several recovery channels and to invest in the development of systems and websites.

EmDia, a debt renegotiation platform, provides customers with the option to renegotiate their debts both online and through human assistance, and is available 24 hours a day, 7 days a week. We reached 41 million enrolled customers in the quarter. We also continued to develop our platform, which is gaining scale, by adding connectivity to the 1.6 million Return customers, and enabling improvements in their experience.



emdia



ben



Corporate benefits and expense management company. In the quarter, we reached a turnover of R\$ 633 million, an increase by 16% YoY, and 882 thousand active cards, a growth of 35% YoY. In addition, we have 409 thousand accredited establishments (13% YoY) and 2.7 thousand HR customers.

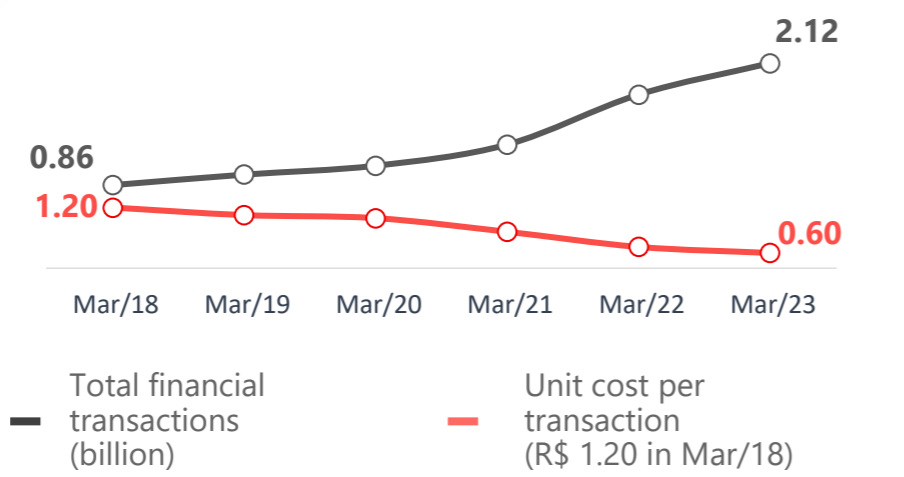


Innovation culture

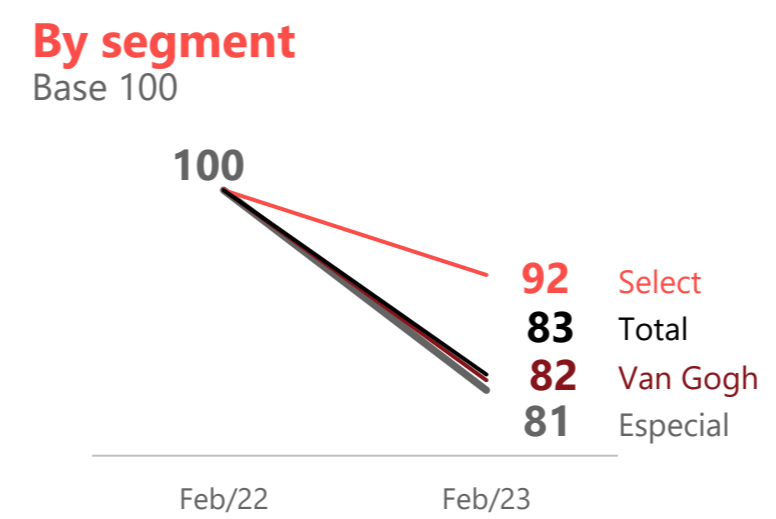


Productivity Benchmark in efficiency

Transactions vs cost



Cost to serve digital customers R\$ 18.7 (-17% YoY)



Stores with greater commercial focus

81% of the time dedicated to commercial activities (+10 p.p. vs 2020)

Improvement of offerings and customer journey on digital channels

+85% average conversion rate for personal and payroll loans

Solid technological infrastructure

F1RST:

4 thousand employees
-60% turnover YoY
77 points eNPS (+16 points YoY)

TOOLS:

2 thousand employees
2 operational sites
410 provided services

90% of all operations run in the Cloud

2.3 thousand deployments/month (4x pace in 2020), being 88% of which immediate

Best digital stability performance, by Downtedector in 1Q23¹

99.86% availability

Unique culture

Our people are **the greatest lever for enchanting our customers**

Employee engagement
eNPS¹ 78 points

Diversity & Inclusion

31%
Black employees
(+3.1 p.p. YoY)

33%
Women in leadership roles
(+2.2 p.p. YoY)

51%
Women employees

Protagonism in knowledge

Santander Academy 2030

Encouraging the protagonism of our employees with training focused on the experience of our customers

We held the **customer workshop**, with the participation of more than 620 leaders of the organization, to further develop our focus on our customers' journey and experience

79%

Of employees participated in training over the year

70%

of internal courses are taught by our own employees



Committed to the environment,

we promote sustainable businesses, and we commit to being net zero by 2050



Environmental

We support the transition to a **low-carbon economy** through innovative products and solutions

We structured, together with three other companies, a Green CRA (Agribusiness Receivables Certificate) operation, worth R\$ 17 million, seeking to overcome the shortage of loans aimed at sustainable agriculture projects and at the regeneration of degraded areas

CBIOS

Participation in the market creation in 2020



Market Leaders with 50% market share

Net Zero

Carbon neutral since 2010

Use of 100% renewable energy in 4Q22 (anticipating 2025 target)

Ambition of being Net Zero by 2050





Social

For over 20 years we have been contributing to building a more inclusive society, with access to education and financial products


PROSPERA MICROFINANCE

Financial inclusion

R\$ 2.8 billion
portfolio (+36% YoY)

1 million
active customers (+30% YoY)

 **143**
stores

 **1,396**
agents
(+209 YoY)

AMIGO DE VALOR

21st edition of the program

Since 2002, the program has benefited more than **1.6 million** children and adolescents in vulnerable situations

For **2023** we have expanded the program to support pediatric hospitals and organizations that focus on families whose children are undergoing highly complex treatment supporting the development of the country

Supporting the development of the country



Corporate Governance

ESG Management best practices

Structure

Shareholders Meeting

Board of Directors (BOD)

Advisory Committees to the Board

Executive Board (C-Level)

Executive Committee:
Composed of CEO and Executive Vice-Presidents
Executive Officers

ESG as a metric for evaluating executive performance

Diverse and independent Board of Directors

30% of the members are women¹
50% of the members are independent¹

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

CFO Message



Gustavo Alejo



We remain focused on strengthening the balance sheet, building a higher quality portfolio, with our strategy of expanding into products with guarantees, achieving 65% of collateralized individuals' loan portfolio. The new vintages, originating from Jan/22, continue to perform well and already represent 54% of the total loan portfolio (+36 p.p. YoY). New vintage loan indicators are of higher quality than those of old vintages, and our loss absorption indicators continue to develop, demonstrating the profitability of our operations.

Regarding revenues, we highlight the increase in customers NII for the quarter and year, leveraged by greater transactionality, notwithstanding the pressure on revenues resulting from more selective lending. Market NII sensitivity remains, with a downward trend throughout the year. Our fees decreased 7% in the quarter, due to the seasonal effect of the period, and increased 2% for the year, benefiting from greater loyalty. LLPs and cost of risk continue to be affected by old vintages, as expected. In addition, the one-off tax provisions reversal result of R\$ 4.2 billion in this quarter enabled us to strengthen the balance sheet.

We also remain committed with the constant pursuit of expenses and efficiency control, focusing on optimizing processes, resulting in the reduction of cost to serve and cost per transactions. Therefore, our expenses remain pressured by inflation, but decreased 2% in the quarter. The efficiency ratio reached 40.8% in the quarter. Net profit reached R\$ 2,140 million in 1Q23 (+27% QoQ), with comfortable capital and liquidity levels.

We started 2023 with better balance sheet quality, with an increase in our strategic business portfolio. We will continue to expand our business in a sustainable way, through greater customer loyalty and transactionality, in addition to moving forward with our growth levers.



Results

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(R\$ million)	1Q23	1Q22	1Q23 x 1Q22	4Q22	1Q23 x 4Q22
Net Interest Income	13,145	13,938	-5.7%	12,517	5.0%
Fees	4,699	4,617	1.8%	5,075	-7.4%
Total Revenues	17,844	18,555	-3.8%	17,591	1.4%
Allowance for Loan Losses (Net of balance sheet strengthening) ¹	-6,765	-4,612	46.7%	-7,364	-8.1%
General Expenses	-5,913	-5,534	6.8%	-6,049	-2.3%
Others (Net of tax provision reversal) ¹	-3,272	-2,829	15.7%	-2,603	25.7%
Profit Before Taxes	1,895	5,581	-66.0%	1,575	20.3%
Balance sheet strengthening	-4,236	-	-	-	-
Reversal of tax provisions and taxes	4,236	-	-	-	-
Taxes and Minority Interest	245	-1,576	-115.6%	114	<i>n.a.</i>
NET PROFIT	2,140	4,005	-46.6%	1,689	26.7%

Managerial result neutralizes revenue from reversal of tax provisions (R\$ 4.2 billion), recorded under the Others line item, with the balance sheet strengthening, recorded as Allowance for Loan Losses

1Q23

Efficiency ratio

40.8%

+4.8 p.p. YoY
+0.2 p.p. QoQ

ROA

0.8%

-0.9 p.p. YoY
+0.2 p.p. QoQ

ROAE

10.6%

-10.1 p.p. YoY
+2.2 p.p. QoQ

BIS Ratio

13.8%

CET1

10.8%



Results

More information in
Earnings Release
1Q23



Financial Highlights



Net
Interest
Income

1Q23

Customer NII

R\$ 14.3
billion

+3.3%
YoY

Market Activities

R\$ -1.2
billion

n.a.

Spread (p.a.)

10.6%

-0.76
p.p. YoY



Fees

1Q23

Cards

R\$ 1.4
billion

+1.7%
YoY

Current Account

R\$ 1.0
billion

+3.7%
YoY

Insurance

R\$ 0.8
billion

+1.6%
YoY

Capital Market

R\$ 0.4
billion

-3.7%
YoY

Credit Operations

R\$ 0.4
billion

+16.4%
YoY

Collection Services

R\$ 0.3
billion

-9.4%
YoY

Asset Management¹

R\$ 0.3
billion

+8.5%
YoY

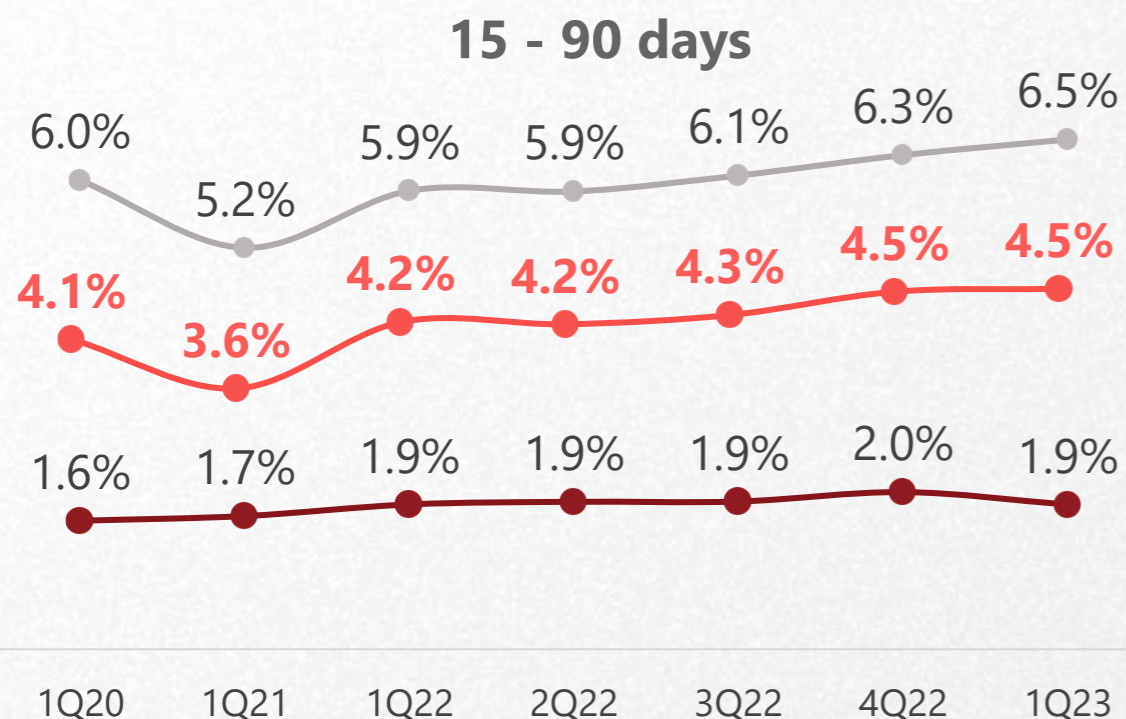




Portfolio quality

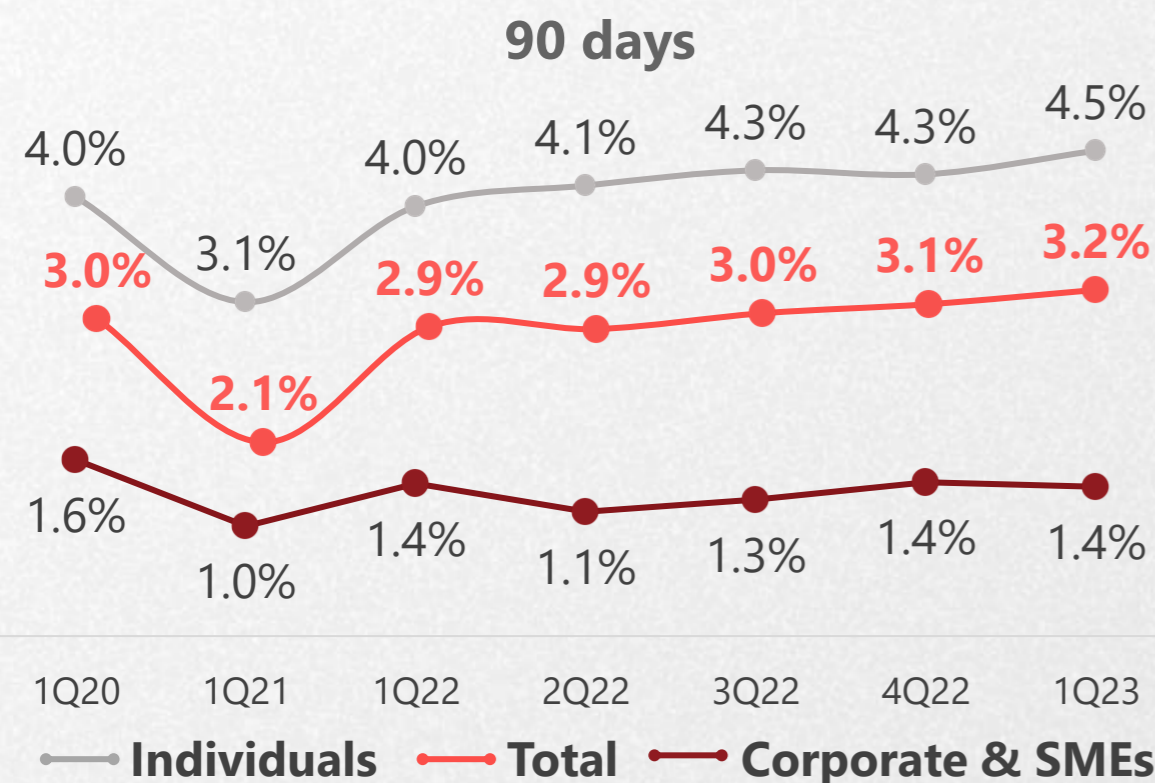
NPL under control, with slight deterioration, as expected.

NPL Ratios



Wholesale
0.15%
-0.08 p.p. YoY
+0.02 p.p. QoQ

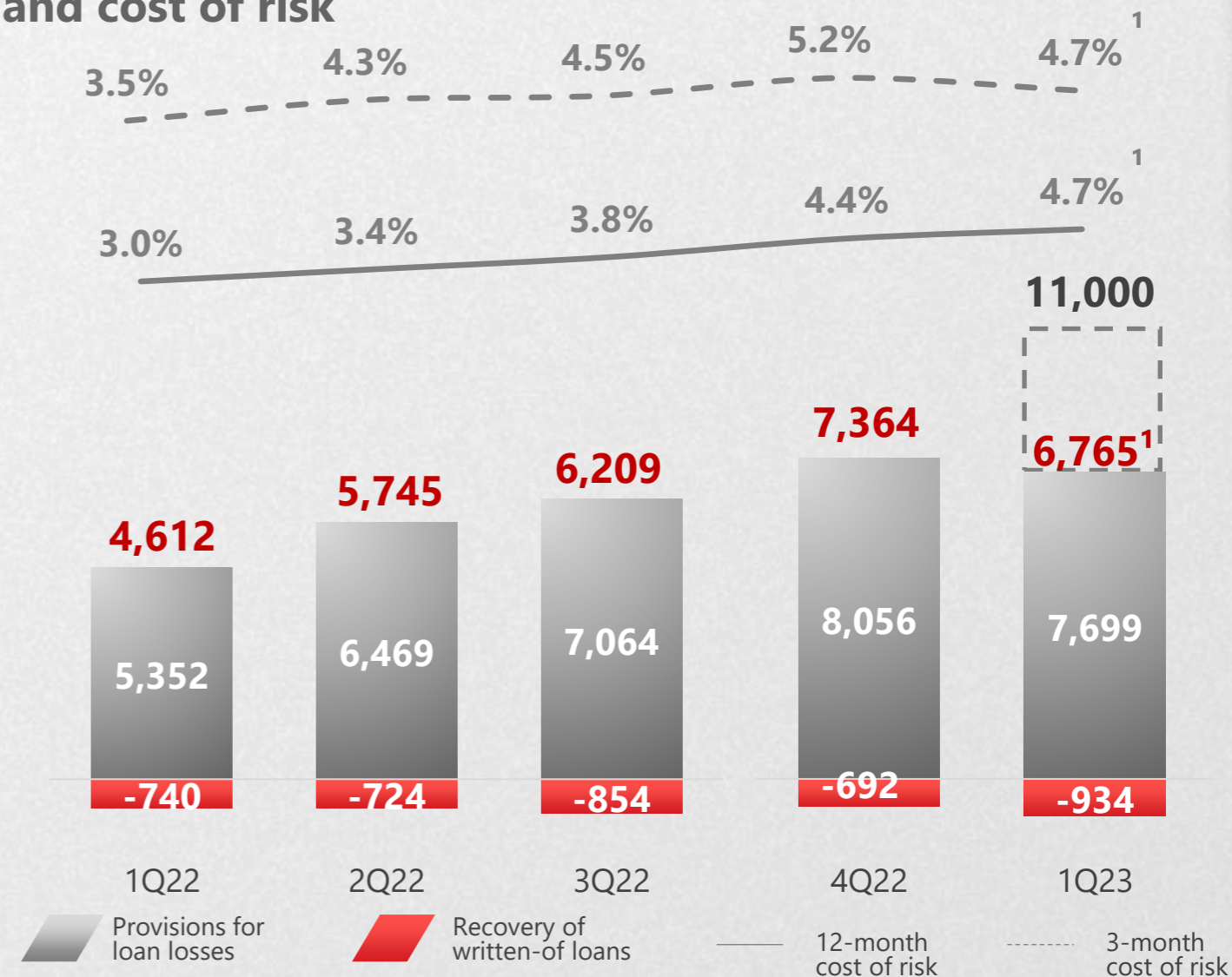
SMEs
5.39%
+0.55 p.p. YoY
-0.24 p.p. QoQ



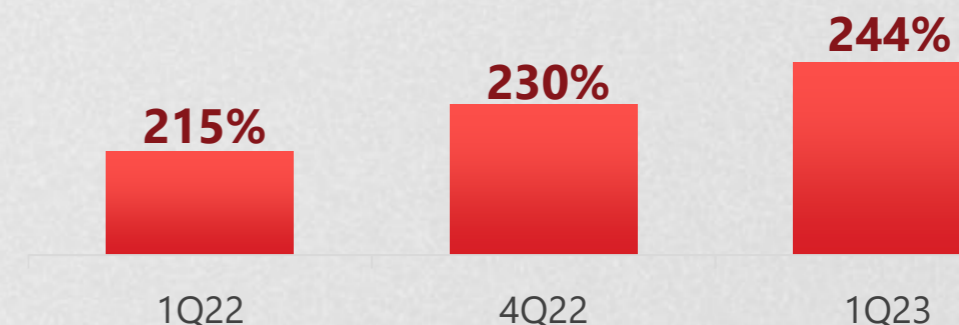
Wholesale
0.11%
-0.20 p.p. YoY
-0.17 p.p. QoQ

SMEs
4.17%
+0.62 p.p. YoY
+0.46 p.p. QoQ

Allowance for loan losses (R\$ million) and cost of risk



Coverage Ratio Over 90 days



¹ Disregarding the balance sheet strengthening that occurred in 1Q23.





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Our purpose is to help people and
businesses prosper.

And we believe everything we do
should be:

Simple | Personal | Fair