2021

Earnings Presentation

Santander

Important information

Non-IFRS and alternative performance measures

This presentation contains, in addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS") and derived from our financial statements, alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"). These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from Santander Group; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by our auditors. We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider these APMs and non-IFRS measures to be useful metrics for our management and investors to compare operating performance between accounting periods, as these measures exclude items outside the ordinary course performance of our business, which are grouped in the "management adjustment" line and are further detailed in Section 3.2 of the Economic and Financial Review in our Directors' Report included in our Annual Report on Form 20-F for the year ended 31 December 2020. Nonetheless, these APMs and non-IFRS measures should be considered supplemental information to, and are not meant to substitute IFRS measures. Furthermore, companies in our industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes. For further details on APMs and Non-IFRS Measures, including its definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, please see the 2020 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") on 26 February 2021, as updated by the Form 6-K filed with the SEC on 14 April 2021 in order to reflect our new organizational and reporting structure, as well as the section "Alternative performance measures" of the annex to the Banco Santander, S.A. ("Santander") Q4 2021 Financial Report, published as Inside Information on 2 February 2022. These documents are available on Santander's website (www.santander.com). Underlying measures, which are included in this presentation, are non-IFRS measures.

The businesses included in each of our geographic segments and the accounting principles under which their results are presented here may differ from the included businesses and local applicable accounting principles of our public subsidiaries in such geographies. Accordingly, the results of operations and trends shown for our geographic segments may differ materially from those of such subsidiaries.

Forward-looking statements

Santander advises that this presentation contains "forward-looking statements" as per the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words like "expect", "project", "anticipate", "should", "intend", "probability", "risk", "VaR", "RoRAC", "RoRWA", "TNAV", "target", "goal", "objective", "estimate", "future" and similar expressions. Found throughout this presentation, they include (but are not limited to) statements on our future business development, economic performance and shareholder remuneration policy. However, a number of risks, uncertainties and other important factors may cause actual developments and results to differ materially from our expectations. The following important factors, in addition to others discussed elsewhere in this presentation, could affect our future results and could cause materially different outcomes from those anticipated in forward-looking statements: (1) general economic or industry conditions of areas where we have significant operations or investments (such as a worse economic environment; higher volatility in the capital markets; inflation or deflation; changes in demographics, consumer spending, investment or saving habits; and the effects of the COVID-19 pandemic in the global economy); (2) exposure to various market risks (particularly interest rate risk, foreign exchange rate risk, equity price risk and risks associated with the replacement of benchmark indices); (3) potential losses from early repayments on our loan and investment portfolio, declines in value of collateral securing our loan portfolio, and counterparty risk; (4) political stability in Spain, the United Kingdom, other European countries, Latin America and the US (5) changes in legislation, regulations, taxes, including regulatory capital and liquidity requirements, especially in view of the UK exit of the European Union and increased regulation in response to financial crisis; (6) our ability to integrate successfully our acquisitions and related challenges that result from the inherent diversion of management's focus and resources from other strategic opportunities and operational matters; and (7) changes in our access to liquidity and funding on acceptable terms, in particular if resulting from credit spreads shifts or downgrade in credit ratings for the entire group or significant subsidiaries.

Important information

Numerous factors could affect our future results and could cause those results deviating from those anticipated in the forward-looking statements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

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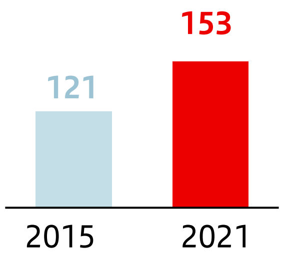
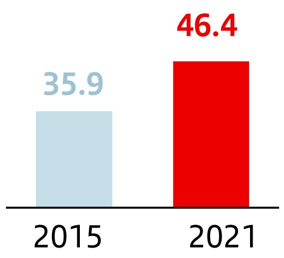
A strong 2021, building on proven track record since 2015

	Growth	Profitability	Strength
2021	Customers (mn) / Revenue[1] (€bn)	C/I (ID19: 42% - 45%) / RoTE[2] (ID19: 13% - 15%)	CET1 FL (ID19: 11% - 12%)
2022 targets	**Revenue** **Mid-single digit growth[1]**	**C/I ~45%** **RoTE >13%**	**CET1 FL ~12%**

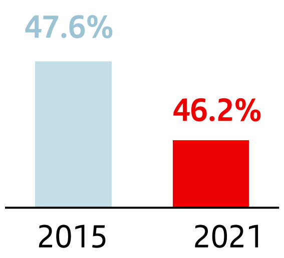
Customers (mn)



Revenue[1] (€bn)

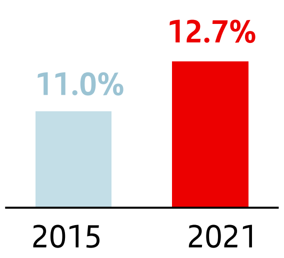


C/I



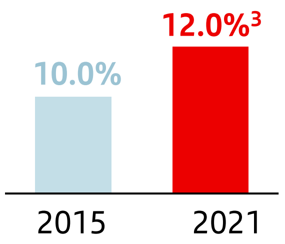
ID19: 42% - 45%

RoTE[2]



ID19: 13% - 15%

CET1 FL



ID19: 11% - 12%

Shareholder remuneration[4]

Payout 40% (in 2022)

(Around 50% through buybacks while growing cash DPS)

1) Constant EUR
2) Underlying
3) Including acquisition of SCUSA minority interest which closed on 31 January 2022 and the announced acquisition of Amherst Pierpont which is subject to completion, regulatory approval and other conditions
4) Longer term, we aspire to increase total shareholder remuneration beyond 40%, with around 50% through share buybacks and a growing cash dividend, while maintaining a CET1 FL of ~12%. Implementation of shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals

Strong operating performance in 2021: €8.7bn of underlying profit

2021 (vs. 2020)

Growth	Profitability	Strength
Total customers	RoTE[2]	CET1 FL[3]
153mn (+5mn)	**12.7%** (+529bps)	**12.0%** (+7bps)
Total revenue[1]	Efficiency ratio	Cost of credit[4]
€46.4bn (+7%)	**46.2%** (-86bps)	**0.8%** (-51bps)

+11% TNAVps + cash DPS[5]

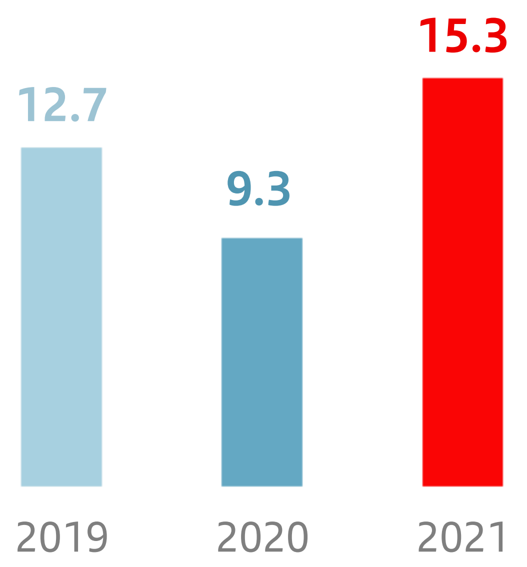
1) Changes in constant euros
2) Underlying RoTE
3) Including acquisition of SCUSA minority interest which closed on 31 January 2022 and the announced acquisition of Amherst Pierpont which is subject to completion, regulatory approval and other conditions
4) Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months
5) TNAV per share + cash DPS of €7.6 cents paid in calendar year 2021

All-time record underlying profit before tax...

EUR million	2021	2020	% change Euros	% change Constant euros
NII	33,370	31,994	4	7
Net fee income	10,502	10,015	5	8
Trading and other income	2,532	2,591	-2	0
Total revenue	**46,404**	**44,600**	**4**	**7**
Operating expenses	-21,415	-20,967	2	4
Net operating income	**24,989**	**23,633**	**6**	**9**
LLPs	-7,436	-12,173	-39	-37
Other results	-2,293	-1,786	28	31
Underlying PBT	**15,260**	**9,674**	**58**	**65**
Underlying att. profit	**8,654**	**5,081**	**70**	**78**
Net capital gains and provisions[1]	-530	-13,852	-96	-96
Attributable profit	**8,124**	**-8,771**	**—**	**—**

Underlying PBT +21%[2] above 2019

Constant EUR bn



EUR bn

2019	2020	2021
14.9	9.7	15.3

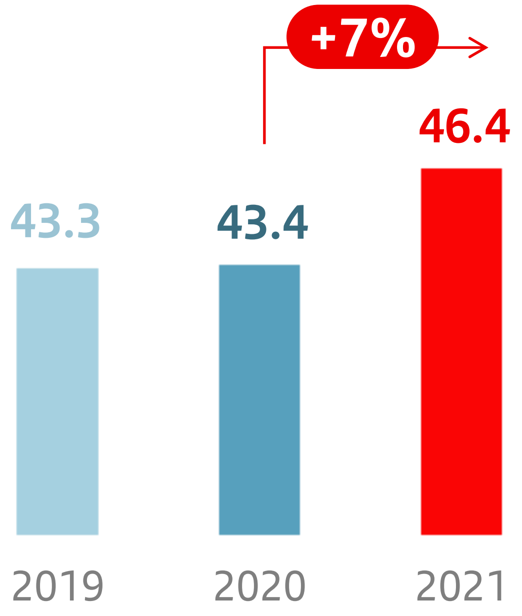
Santander

1) 2021: restructuring costs (net of tax). 2020: adjustments to the valuation of goodwill & deferred tax assets and other
2) Changes in constant euros

… reflecting strong business momentum

Total revenue

Constant EUR bn



Activity recovery

2021 vs. 2020 in constant EUR

+4% Loans

+6% Deposits

+13% Mutual funds

Growing in higher return and value-added services & products

2021 vs. 2020

+38% PoS turnover

+26% Cards turnover

+2mn New BNPL customers (DCB)

+8% WM&I (AuM)

+12% Insurance premiums[1]

+16% DCM+ECM M&A fees

Note: Loans and advances to customers excluding reverse repos. Customer deposits excluding repos. Mutual funds: marketed mutual funds
1) Gross written protection insurance premiums

Geographical and business diversification delivers growth and profitability

2021 (vs. 2020)	Total customers +3% YoY	Revenue[1] +7% YoY	RoTE[2] +529bps YoY[3]	% of Group's customer loans[4]	% of Group's underlying profit[5]
Europe	46mn	€16.3bn	9.9%	60%	28%
North America	24mn	€11.0bn	24.6%	14%	29%
South America	63mn	€15.4bn	26.0%	14%	31%
Digital Consumer Bank	19mn	€5.3bn	14.8%	12%	12%

1) YoY changes in constant euros
2) Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%. Using tangible equity, Europe: 7.4%, North America: 13.1%, South America: 20.3%, Digital Consumer Bank: 14.0%
3) Underlying RoTE
4) Gross loans and advances to customers excluding reverse repos
5) Underlying Contribution as a % of operating areas and excluding the Corporate Centre

Delivering on our ESG commitments, supporting our customers' green transition and financially empowering more people

Supporting the green transition

€61bn
Green finance since 2019[1]

>200%
YoY green finance in retail[2]

€27bn
AuM in Sustainable funds

#1
Financial advisor in Project Finance renewables[3]

Building a more inclusive society

7.4mn
People financially empowered since 2019

>€500mn
Credit allocated to microfinance in 2021

1.4mn
Microentrepreneurs supported since 2019

8
Countries with microfinance initiatives underway

With a talented and diverse team

6
Geographies where we are Top 10 company to work for

26%
Women in senior leadership positions

ESG
Metrics included in executives' incentives

#1
Bank in Bloomberg Gender Equality Index

1) Only SCIB global business
2) All segments excluding SCIB and WM&I
3) Banco Santander SA emerged as the top financial adviser for renewable energy project financing in 2021, with a total deal credit of $10.3 billion and a market share of 28%, according to Bloomberg NEF's 2H 2021 Clean Energy League Tables

Strong performance and increase in CET1 ratio generated shareholder value

2021 shareholder remuneration policy » **40%** payout

TNAVps	Cash DPS
€4.12 » +€0.33 YoY	» **€7.6 Cents**

2021 shareholder value creation +11%[1]

1) TNAV per share + cash DPS of €7.6 cents paid in calendar year 2021

OPERATIONAL RESULTS

Note: quarterly and annual income statement can be found in the appendix

All-time record underlying profit before tax

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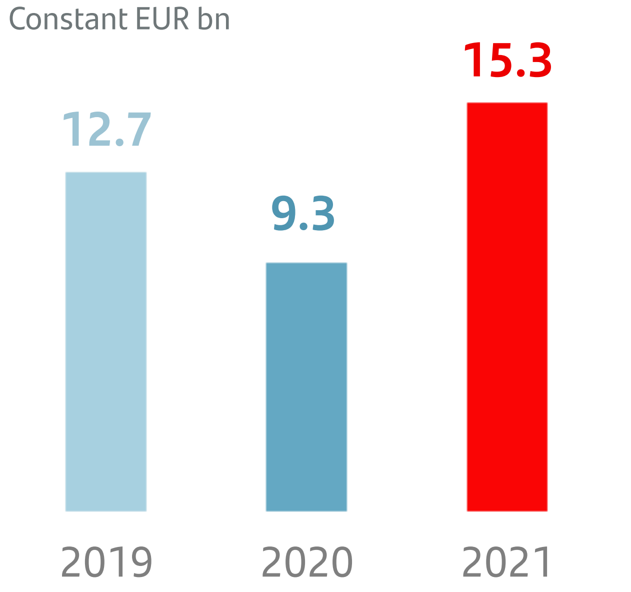
Underlying PBT +21%[2] above 2019



EUR bn

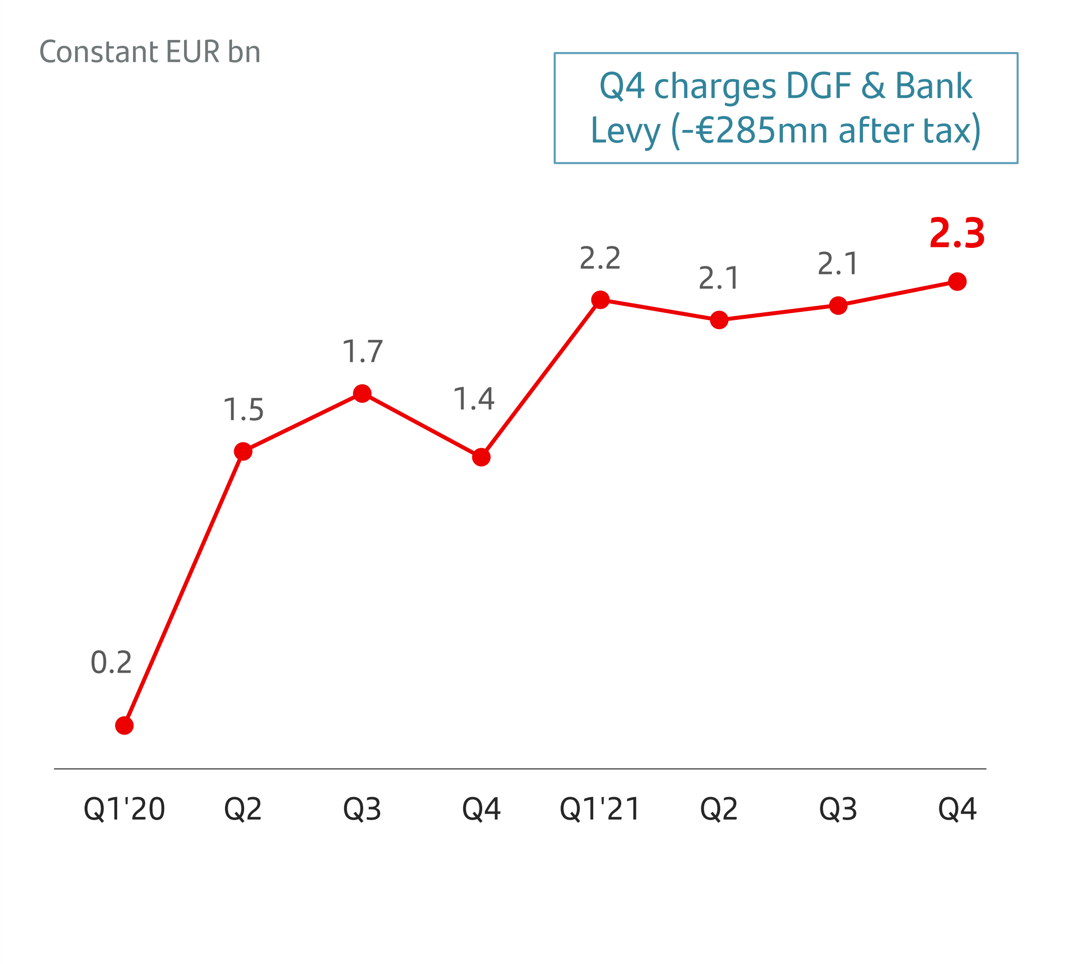
2019	2020	2021
14.9	9.7	15.3

Santander

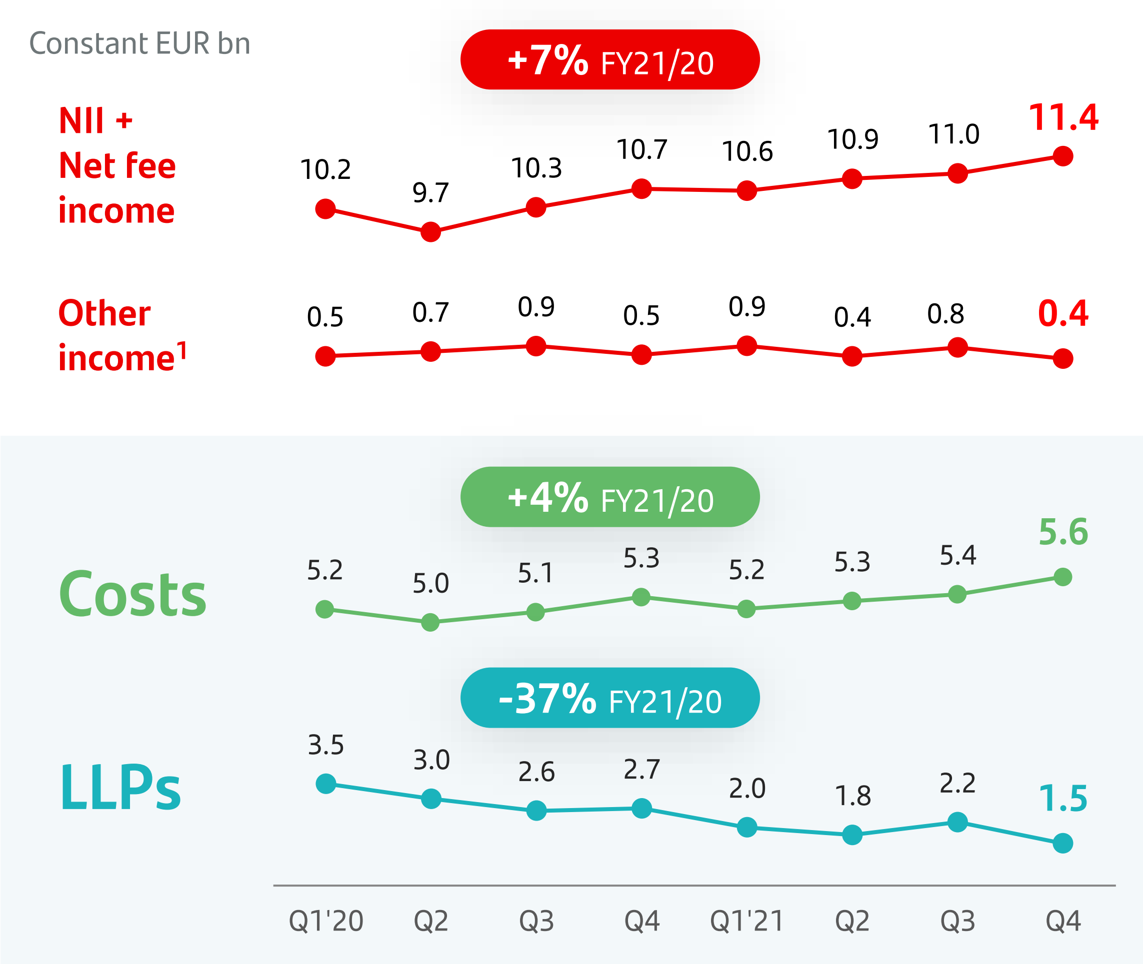
1) 2021: restructuring costs (net of tax). 2020: adjustments to the valuation of goodwill & deferred tax assets and other
2) Changes in constant euros

Improving performance QoQ in the main P&L lines, notably revenue…

Underlying attributable profit



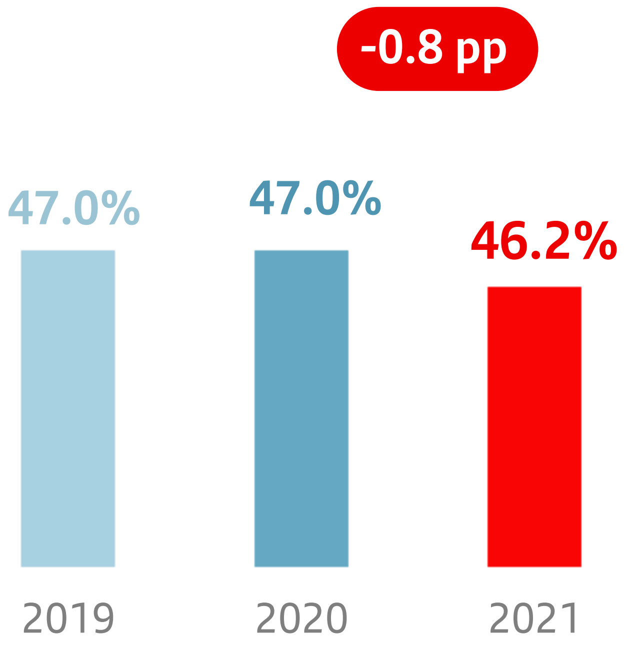
Total revenue



1) Gains on financial transactions + other income

... while we continue to make structural changes to our operating model, driving sustainable efficiencies

Efficiency ratio



Improvement YoY mainly driven by Europe (from 56.4% to 51.0%)

Total costs (2021 vs. 2020)[1]

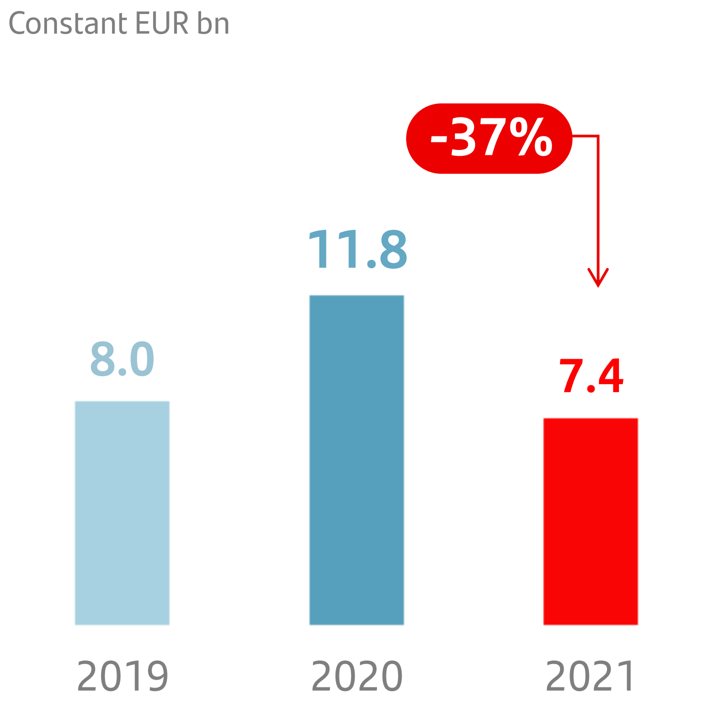
Total Group +4.1% » **-1.9%** in real terms[3]

Cost by region		
Europe	-0.2%	-3.1%
North America	+8.1%	+3.1%
South America[2]	+8.4%	-5.3%
DCB Digital Consumer Bank	+2.6%	0.0%

1) Changes in constant euros
2) South America excluding Argentina: +3.9%, -3.5% in real terms
3) Excluding the impact from average inflation

Strong credit quality allowed us to release c. €750mn of overlay provisions

Loan-loss provisions

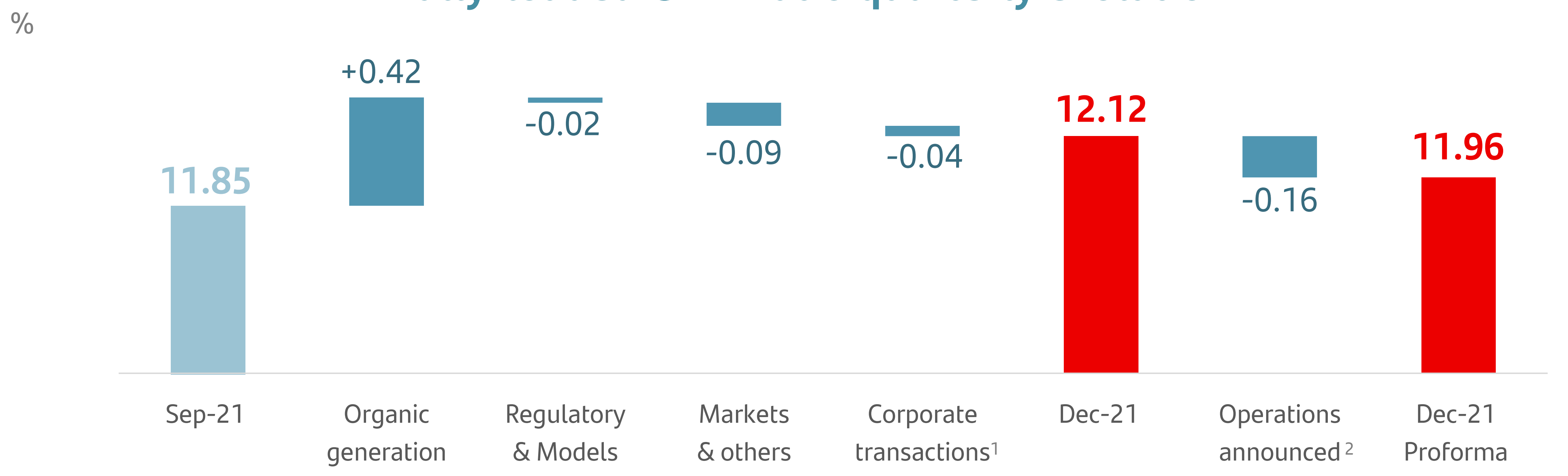


Credit quality indicators

	2019	2020	2021
Cost of credit	1.00%	1.28%	**0.77%**
NPL ratio	3.32%	3.21%	**3.16%**
Coverage ratio	68%	76%	**71%**

Organic generation in Q4 drove increase in the FL CET1 ratio to 12%, including impact of announced corporate transactions pending completion at year end

Fully-loaded CET1 ratio quarterly evolution



Phased-in CET1 ratio	12.26	12.51	12.35

1) Minority interests Mexico (-0.05 pp)
2) Including acquisition of SCUSA minority interest (-0.08 pp) which closed on 31 January 2022 and the announced acquisition of Amherst Pierpont (-0.08 pp) which is subject to completion, regulatory approval and other conditions

Europe

2021 Highlights

Foundations laid for One Europe **business transformation:**

- **Top 3 NPS in all markets** supported by improved digital capabilities, e.g. OneApp
- **Structurally reducing cost to serve**

Growth in volumes & market shares (mainly individuals)

Profit doubled supported by **net operating income +24%,** (revenue +11%; costs -0.2%) and lower LLPs (-32%)

2021 Key data[1]

Loans	+3%	€576bn
Customer funds	+6%	€712bn
Efficiency	-5.4pp	51.0%
CoR	-19bps	0.39%
Profit	+110%	€3.0bn
RoTE[2]	+5.4pp	9.9%

Santander

1) 2021 data and YoY changes (underlying profit, loans and funds in constant euros)
2) Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%. Using tangible equity, RoTE is 7.4% (+3.8pp)

Europe

Spain

Improved competitive positioning reflected in NPS and market shares in new lending to individuals

Net operating income +15% (revenue +3%; costs -7%). Cost of credit declined (46bp reduction in NPL ratio)

2021 Key data[1]

Loans +0.4%	Efficiency -5.5pp	Profit +85%
€202bn	47.7%	€1.0bn
Customer funds +8%	**CoR -9bps**	**RoTE[2] +3.8pp**
€345bn	0.92%	7.3%

UK

Solid business dynamics: record net mortgage lending (€9bn; +70% YoY)

Four-fold profit increase driven by 22% growth in NII, cost reductions (-1%) and LLP releases

2021 Key data[1]

Loans +0.5%	Efficiency -10.5pp	Profit +288%
€248bn	53.3%	€1.6bn
Customer funds 0%	**CoR[3] -36bps**	**RoTE[2] +13.7pp**
€238bn	-0.09%	18.2%

1) 2021 data and YoY changes (underlying profit, loans and funds). UK changes in constant euros
2) Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%. Using tangible equity, RoTE is 6.3% (+3.0pp) for Spain and 11.7% (+8.7pp) for the UK
3) Negative cost of credit indicates releases

North America

2021 Highlights

Improved competitive positioning, increased connectivity and business simplification

Volumes up driven by retail, CIB and WM&I

Revenue +5%: deposit price management, leasing results and strong fees

68% LLP reduction while costs impacted by inflation and investments in digitalization

2021 Key data[1]

Loans	+4%	€134bn
Customer funds	+9%	€137bn
Efficiency	+1.8pp	45.6%
CoR	-199bps	0.93%
Profit	+109%	€3.1bn
RoTE[2]	+13.8pp	24.6%

1) 2021 data and YoY changes (underlying profit, loans and funds in constant euros). Efficiency and YoY changes in total revenue and customer loans excluding Bluestem and Puerto Rico disposals
2) Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%. Using tangible equity, RoTE is 13.1% (+6.2pp)

North America

US

Excellent 2021 performance, continuing business transformation

Profit tripled due to +11% in revenue (volumes and deposit repricing) and cost of credit at historic lows

2021 Key data[1]

Loans +3%	Efficiency -0.1pp	Profit +230%
€100bn	43.9%	€2.3bn
Customer funds +10%	**CoR -243bps**	**RoTE[2] +17.6pp**
€92bn	0.43%	24.5%

Mexico

Investments in customer experience and innovative products reflected in **customers (+0.7mn)** and **market share gains**

Profit driven by acceleration in lending and **customer activity** (fees +6%) and **lower LLPs** (-21%)

2021 Key data[1]

Loans +8%	Efficiency +3.4pp	Profit +8%
€34bn	45.9%	€835mn
Customer funds +6%	**CoR -59bps**	**RoTE[2] +4.9pp**
€45bn	2.44%	28.8%

1) 2021 data and YoY changes (underlying profit, loans and funds in constant euros). US efficiency and YoY changes in total revenue and customer loans excluding Bluestem and Puerto Rico disposals
2) Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%. Using tangible equity, RoTE is 13.6% (+9.0pp) for the US and 13.9% (-0.5pp) for Mexico

2021 Highlights

Strong growth in customer base (+5.8mn) and expansion across segments

Double-digit volume growth in individuals, consumer and wealth management

Top 3 NPS in 4 countries (#1 in Brazil and Chile)

Higher profitability with solid performance across main P&L lines (revenue +12%; costs +8%; LLPs -10%)

2021 Key data[1]

Loans	+12%	€129bn
Customer funds	+9%	€162bn
Efficiency	-1.0pp	35.0%
CoR	-72bps	2.60%
Profit	+24%	€3.3bn
RoTE[2]	+3.9pp	26.0%

1) 2021 data and YoY changes (underlying profit, loans and funds in constant euros)
2) Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%. Using tangible equity, RoTE is 20.3% (+2.6pp)

South America

Brazil

Record customer attraction (+5.1mn) and strong growth in mortgages, SMEs, cards and auto

Improved profitability: customer revenue (+11%), record annual efficiency (flat costs) and lower cost of credit

2021 Key data[1]

Loans +13%	Efficiency -2.9pp	Profit +21%
€77bn	29.7%	€2.3bn
Customer funds +4%	**CoR -62bps**	**RoTE[2] +3.4pp**
€105bn	3.73%	27.5%

Chile

Strong customer growth (+0.5mn) driven by Santander Life, Superdigital and the launch of Getnet

Profit up due to double-digit growth in customer revenue, and a sharp decline in LLPs (-43%). Costs rose 4%

2021 Key data[1]

Loans +6%	Efficiency -1.4pp	Profit +47%
€39bn	38.4%	€637mn
Customer funds +11%	**CoR -66bps**	**RoTE[2] +8.2pp**
€38bn	0.85%	24.7%

1) 2021 data and YoY changes (underlying profit, loans and funds in constant euros)
2) Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%. Using tangible equity, RoTE is 21.5% (+2.3pp) for Brazil and 19.3% (+6.1pp) for Chile

Digital Consumer Bank

2021 Highlights

Profit & profitability increased: revenue +3% (greater activity, low funding costs) and even lower cost of credit

Reinforced **auto leadership position** with strategic alliances, leasing & subscriptions

€47bn of new business lending (+10%)

Launched BNPL in Germany: 2mn new customers in FY'21

Openbank reached 1.7mn customers (+80% YoY growth outside Spain) and 4.5 products per customer, achieving the highest NPS among Spanish banks[3].

2021 Key data[1]

Loans	-1%	€117bn
Customer funds	+10%	€58bn
Efficiency	0.0pp	45.0%
CoR	-38bps	0.46%
Profit	+16%	€1.3bn
RoTE[2]	+2.5pp	14.8%

1) 2021 data and YoY changes (underlying profit, loans and funds in constant euros)
2) Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%. Using tangible equity, RoTE is 14.0% (+2.3pp)
3) According to Accenture's Customer Experience Report Dec'21

Global businesses

SCIB

Corporate & Investment Banking

Top 3 in LatAm & Europe in renewable project finance[2]

Strong underlying profit growth YoY on revenue strength and sharp LLPs reduction

2021 Key data[1]

Revenue +10%	Fee income +16%
€5.7bn	€1.8bn
Profit +26%	**RoTE +2.5pp**
€2.2bn	18.1%

WM&I

Wealth Management & Insurance

Double-digit growth driven by product innovation (incl. ESG focus) and significant growth in digital channels

Top **Private Banking** player in key countries, asset mix improvement in **SAM** and **Insurance** digital sales x2

2021 Key data[1]

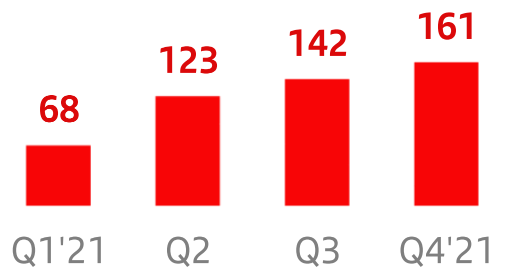
AUM's +8%	Commercial activity	Fee contribution
€399bn	€20bn Flows PB+SAM; +12% Insurance premiums[3]	€3.4bn +12%; 32% Of Group total fees
Profit +13%	**Contrib. to Group's profit[4] +12%**	**RoTE +5.6pp**
€907mn	€2.3bn	59.7%

1) 2021 data and YoY changes (underlying profit, revenue lines and commercial activity in constant euros)
2) Dealogic league tables as of Q4'21
3) Non-credit related protection business
4) Including fees generated by asset management and insurance transferred to the commercial network

PagoNxt Continued to build a common tech backbone for the payments of all our banks and open market

Revenue[1]: +47% YoY to €495mn in 2021

Performance QoQ



Group Payments

2021

Number of trx	Value of trx
9bn payments	~€12trn value

Merchant acquiring

2021

Getnet

SAN banks w/Getnet	Total active merchants	Brazil TPV[3] mks ~+50bp
6	1.2mn	>15%
TPV[3] +50%YoY	Spain mks +2pp	Brazil ecommerce mks +6pp
€116bn	14%	33%

International Trade

2021

One Trade

SAN banks w/One Trade	One Trade active SMEs and Corporates[2]
8	>8k

Ebury

Ebury revenue growth[4]

+30%

1) Constant EUR mn and YoY changes in constant euros
2) One Trade onboarded customers
3) TPV: Total Payment Volume
4) Changes in constant euros (estimated fiscal year from May'21-April'22 vs May'20-April'21). Management accounting data

Santander

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1. 2021 Performance

2. Value Creation & Strategic Priorities

3. Financial Targets and Key Takeaways

Santander

Delivering today while building the Santander of tomorrow

Our aim

To be the **best open financial services platform,** by acting **responsibly** and earning the **lasting loyalty** of our people, customers, shareholders and communities

Our purpose

To **help people and businesses prosper**

Our how

Everything we do should be **Simple, Personal and Fair**

Resilient business model leverages the Group's diversification and scale to deliver more predictable results

Diversification

% of Group's underlying profit[1]	2019	2021
Europe	34%	28%
North America (o/w US)	16% (7%)	29% (22%)
South America	37%	31%
Digital Consumer Bank	13%	12%

Scale

Getnet

Scaling from **1 to 6** countries 2019 vs 2021

9% 2019 vs 2021 revenue growth[2]

2019 vs 2021 revenue growth[2]

SCIB **~25%**

WM&I **~12%**

Customer Focus

Top 3 in NPS[3] in 8 out of 9 markets

1) Underlying Contribution as a % of operating areas and excluding the Corporate Centre
2) In constant €
3) Customer Satisfaction internal benchmark of individual customers' satisfaction audited by Stiga / Deloitte

Improving customer service and increasing connectivity

Investing in Tech...

Tech investment to transform the business...

€2bn/ year

... help customers transact online

76%
Digital transactions of our core banks
(vs **55%** in 2019)

54%
Digital sales / Total sales
(vs **36%** in 2019)

... and building common solutions

- **PagoNxt:** common tech backbone for payments of Santander customers and open market
- **One Santander:**
  - Regional Consumer Finance platform in South America
  - Common App and Regional Business Owners in Europe
  - T&O shared services in North America
  - Global Financial Crime & Compliance solutions
- **Digital Consumer Bank:** re-platform auto, consumer and retail

Disciplined capital allocation strategy to drive profitability improvement & maximize shareholder returns…

		2021	2022E
Capital accretive growth	RWA's growth **below** loan growth[2]	**+1%** RWA's < **+4%** loans	**RWA's growth < low-single digit**
Risk adjusted new credit production	Front book **RoRWA**	**1.8%**[1]	**2.2%**
Granular profitability mgmt.	% of RWA's with **RoRWA < CoE**	**30%**	**~20%**

RoTE >13%

Capital generation…

… to keep

CET1FL ~12%

Maximize shareholder returns

1) 2019-21 average
2) 2021 vs. 2020 in constant EUR

… leads to even greater shareholder value creation going forward

Disciplined capital allocation will improve profitability leading to strong shareholder value creation

To deliver TNAVps growth…

…making share buybacks a meaningful remuneration tool while growing cash dividend

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Note: 40% target in 2022. Longer term, we aspire to increase total shareholder remuneration beyond 40%, with around 50% through share buybacks and a growing cash dividend, while maintaining a CET1 FL of ~12%. Implementation of shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals

ONE SANTANDER
PAGONXT
DIGITAL CONSUMER BANK

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PAGONXT

DIGITAL CONSUMER BANK

One Europe, structural change delivering sustainable profitability

Strategic focus

- **Profitable growth** from individual customers
- **SMEs value proposition** leveraging PagoNxt
- **Disciplined capital allocation;** growing SCIB & WM&I
- **Common operating model** to drive €1bn run-rate savings by end 2022
- **Cost of credit normalization**

2022 Targets

	RoTE[2] (%)	RWA's Allocation[1]	C/I (%)
Spain	>11%	45%	~45%
UK	>13%	25%	~52%
Portugal	~19%	5%	~42%
Poland	~14%	10%	~39%

2022 Region Targets

>12%[3]
RoTE[2]

~50%
C/I

1) CIB and Rest of Europe expected to account for 15% of RWAs
2) Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%
3) RoTE for the four countries (Spain, UK, Portugal and Poland)

North America: stronger synergies increasing profitability

Strategic focus

- Positioned to deliver **above cost of capital returns across core businesses**
  - **Refocusing US on** our market leading **consumer franchise**
  - **Simplifying: disciplined capital allocation.** Exit home lending / Review certain C&I segments
  - **Synergies from 21' strategic investments** (Amherst Pierpont / SCUSA minority interests)[2]
- Increase in 8 pp digital transactions from 47% to 55%; digital sales from 62% to 70% by greater **customer focus & tech investment**

2022 Targets

	RoTE[1] (%)	RWA's Allocation	C/I (%)
US	~19%	74%	~43%
Mexico	~29%	26%	~43%

2022 Region Targets

~20% RoTE[1]

~44% C/I

1) Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%
2) Acquisition of SCUSA minority interest closed on 31 January 2022. Announced acquisition of Amherst Pierpont, subject to completion, regulatory approval and other conditions

Core businesses will generate through-the-cycle >15% RoTE[1]

Strategic focus	
Consumer	Market-leading consumer finance franchise funded by attractive consumer deposits
Commercial	Top 10 CRE and Multifamily lender
CIB	Global hub for capital markets and investment banking
Wealth Management	Leading brand in Latam HNW leveraging connectivity with Group

2022 US Targets

~19%
RoTE[1]

~43%
Efficiency ratio

1) Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%

South America: high profitability with structural growth

Strategic focus

- Double-digit **growth on Retail** segments
- **Leading regional Consumer Finance**
- Accelerate **connectivity in Corporate and SCIB** segments
- Proven **risk management capabilities** able to control cost of credit
- Fee businesses and transactional services on the back of **Group's payments platforms** will drive "recurrence" growth from our current 70% to ~80%

2022 Targets

	RoTE[1] (%)	RWA's Allocation	C/I (%)
Brazil	>26%	70%	~30%
Chile	>27%	20%	<40%
Rest of South America	>20%	~10%	~40%

2022 Region Targets

~25%
RoTE[1]

~35%
C/I

1) Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%

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PagoNxt Our global payments platform for our customers and open market targeting 50% revenue growth in 2022

And following additional targets:

Payments

PaymeNts Hub

26mn
Customers

>3bn
Total Payments Volume

>30%
Total Group Payments

Launch of open market activity

5-10
contracts signed

Merchant Acquiring

Getnet

8
Countries

1.6mn
Active merchants

€147bn
Total Payments Volume

>70%
Total Group acquiring TPV

>20%
open market merchants

International Trade

ONe Trade

16k
Active SMEs & Corp. customers

>30%
Total Group Int. payments

Ebury

>35%
CAGR Revenue

>25%
CAGR Customers

Ebury

100%
open market customers

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Our Digital Consumer Bank: strong momentum in 2021 & continued progress in 2022 with the following targets

Largest full service global digital bank

Will serve **1.9mn customers**

5
Countries

Double digit growth

Robo-advisor

Customer assets

Consumer financing

Will serve more than **85k offline and e-commerce merchants**

Double digit growth

Consumer loans origination

Buy Now Pay Later

Auto/mobility

Auto loan and leasing business serving **OEMs and dealers; will reach 6.8mn customers**

>10%
Total auto new origination

>25%
Leasing New Origination

X2
Digital sales

« Low-cost funding for loan growth »

Fast Launch of online solutions

>15%	**~44%**	**Double digit**
RoTE[1]	Efficiency ratio	customer growth

1) Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%

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On track to reach our 2019 ID commitments in 2022

	2019 ID medium-term targets	2021	Our 2022 targets
C/I ratio	42-45%	46.2%	~45% Mid-single digit Revenue growth[4] €1bn efficiencies in Europe
RoTE	13-15%	12.7%[1]	>13%
CET1 FL	11-12%	12.0%[2]	~12%
Payout	40-50%	~40%[3]	40%[5]

1) Underlying
2) Including acquisition of SCUSA minority interest which closed on 31 January 2022 and the announced acquisition of Amherst Pierpont which is subject to completion, regulatory approval and other conditions
3) The board of directors approved the payment of the interim cash dividend against 2021 results which took place in November and the repurchase program, which commenced on 6 October 2021 and concluded on 25 November. The implementation of the remainder of the shareholder remuneration policy for 2021 is subject to future corporate and regulatory decisions and approvals
4) Constant EUR
5) Longer term, we aspire to increase total shareholder remuneration beyond 40%, with around 50% through share buybacks and a growing cash dividend, while maintaining a CET1 FL of ~12%. Implementation of shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals

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Advancing towards our ESG commitments

	2021	Our targets
Supporting the green transition[1]	€61bn Green finance raised & facilitated	€120bn by 2025 Green finance raised & facilitated
	Leaders in renewable PF	Thermal coal exposure to 0 & aligning power generation portfolio to Paris by 2030
	Carbon neutral in own operations	Net Zero by 2050
Building a more inclusive society[1]	7.4mn Financially Empowered individuals	10mn Financially empowered individuals by 2025
With a talented and diverse team	26% Women in senior leadership positions	30% Women in senior leadership positions by 2025

Note: non-audited info
1) Since 2019

Medium-term Group targets

Investor Day 2023

~15%	**~40%**	**~12%**
RoTE	Efficiency	CET1 FL

Santander

Thank You.

Our purpose is to help people and businesses prosper.

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

Simple Personal Fair

Santander

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

FTSE4Good

Appendix

Appendix

Europe

Portugal

Setting foundations to **outperform market leadership:** strong growth in new lending to individuals and WM&I

Net operating income growth, supported by 5% cost reduction, and the **sharp LLP drop** boosted profitability

2021 Key data[1]

Loans +3%	Efficiency -3.6pp	Profit +42%
€40bn	42.0%	€482mn
Customer funds +8%	**CoR -41bps**	**RoTE[2] +9.2pp**
€47bn	0.09%	24.4%

Poland

Strong growth in volumes and revenue. Latest interest rate hikes should support revenue growth

Net operating income after LLPs +43% (fees +18%, LLPs -38%), offset by CHF mortgage related charges

2021 Key data[1]

Loans +6%	Efficiency -1.0pp	Profit +2%
€31bn	40.2%	€161mn
Customer funds +10%	**CoR -42bps**	**RoTE[2] +0.2pp**
€42bn	0.67%	7.8%

1) 2021 data and YoY changes (loans, funds and profit in constant euros). Poland changes in constant euros
2) Adjusted RoTEs: adjusted based on deployed Group's Capital calculated as contribution of RWAS at 12%. Using tangible equity, RoTE is 11.9% (+3.1pp) for Portugal and 5.0% (0.0pp) for Poland

South America

Argentina

Business diversification: agro-branches, Superdigital, Getnet, alliances in consumer and further digitalization

Loan growth boosted by individuals and corporates. **Profit up** due to higher revenue (+39%) and lower LLPs

2021 Key data[1]

Loans +40%	Efficiency +1.8pp	Profit +73%
€5bn	57.8%	€274mn
Customer funds +52%	CoR -292bps	RoTE[2] +8.5pp
€12bn	3.01%	34.8%

Uruguay and Andean region

High profitability supported by strong customer loyalty, leading to greater transactionality and digitalization

Peru and Colombia boosted by higher customer revenue while **Uruguay** impacted by lower interest rates

2021 Key data[1]

Uruguay	Peru	Colombia
Profit -12%	Profit +36%	Profit +34%
€110mn	€63mn	€25mn
RoTE[1] -5.1pp	RoTE[1] +3.4pp	RoTE[2] +2.8pp
29.9%	22.8%	11.8%

1) 2021 data and YoY changes (loans, funds and profit in constant euros)
2) Adjusted RoTEs: adjusted based on deployed Group's Capital calculated as contribution of RWAS at 12%. Using tangible equity, RoTE is 27.4% (+1.2pp) for Argentina, 22.3% (-5.3pp) for Uruguay, 25.3% (+3.4pp) for Peru and 16.4% (+2.8pp) for Colombia

2021 Highlights

Lower revenue affected by the positive impact of FX hedging in 2020

Significantly lower provisions due to charges in 2020 for certain holdings whose valuation was affected by the crisis

Income statement

P&L*	2021	2020
NII	-1,390	-1,374
Gains/Losses on financial transactions	-140	287
Operating expenses	-346	-329
LLPs and other provisions	-345	-443
Tax and minority interests	240	69
Underlying att. profit	**-2,037**	**-1,844**

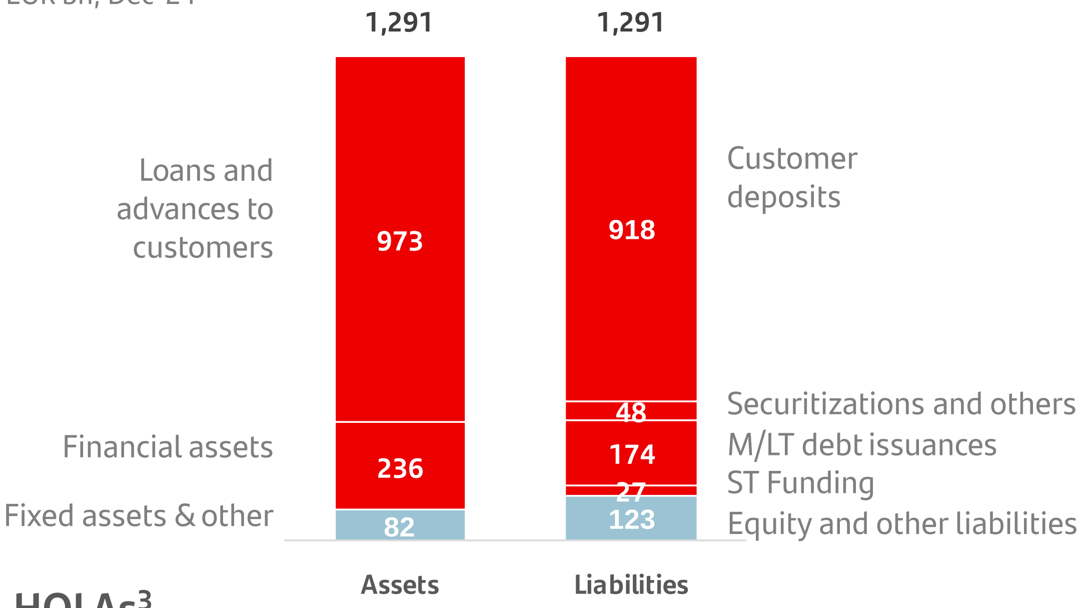
(*) EUR mn

Appendix

Well-funded, diversified, prudent and highly liquid balance sheet (large % contribution from customer deposits), reflected in **solid liquidity ratios**

Liquidity Balance Sheet

EUR bn, Dec-21



HQLAs[3]

EUR bn, Dec-21

HQLAs Level 1	272.7
HQLAs Level 2	9.1
▸ Level 2A	3.1
▸ Level 2B	6.1

	Liquidity Coverage Ratio (LCR)		Net Stable Funding Ratio (NSFR)
	Dec-21[1]	Sep-21	Sep-21
Spain[2]	151%	165%	118%
UK[2]	168%	147%	136%
Portugal	138%	132%	125%
Poland	197%	185%	153%
US	150%	163%	127%
Mexico	184%	180%	135%
Brazil	141%	140%	111%
Chile	148%	171%	122%
Argentina	252%	235%	178%
SCF	319%	395%	114%
Group	**164%**	**166%**	**125%**

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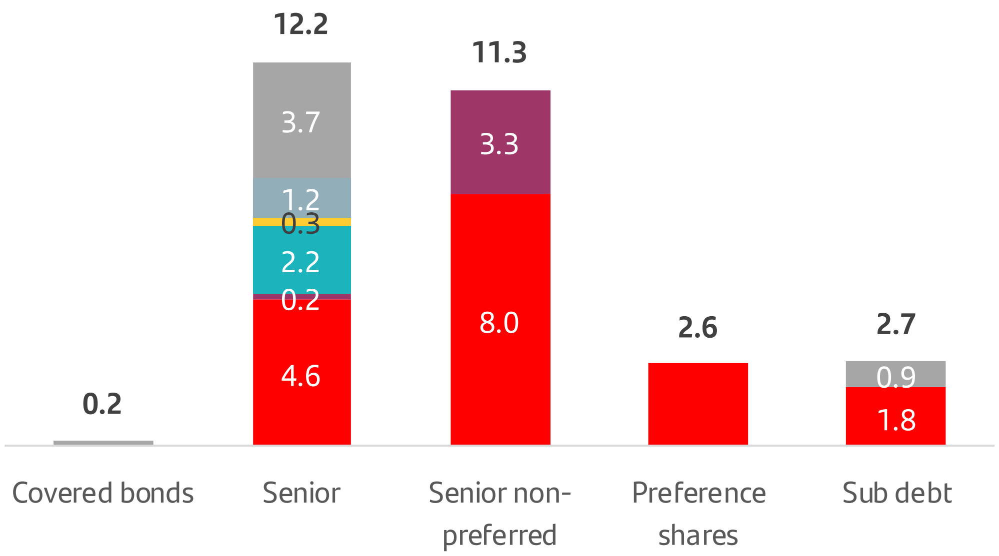
Note: Liquidity balance sheet for management purposes (net of trading derivatives and interbank balances)
(1) Provisional data
(2) Spain: Parent bank, UK: Ring-fenced bank
(3) 12 month average, provisional data

Under review

Conservative and decentralized liquidity and funding model

EUR 29 bn[1] issued in public markets in 2021

EUR bn, Dec-21

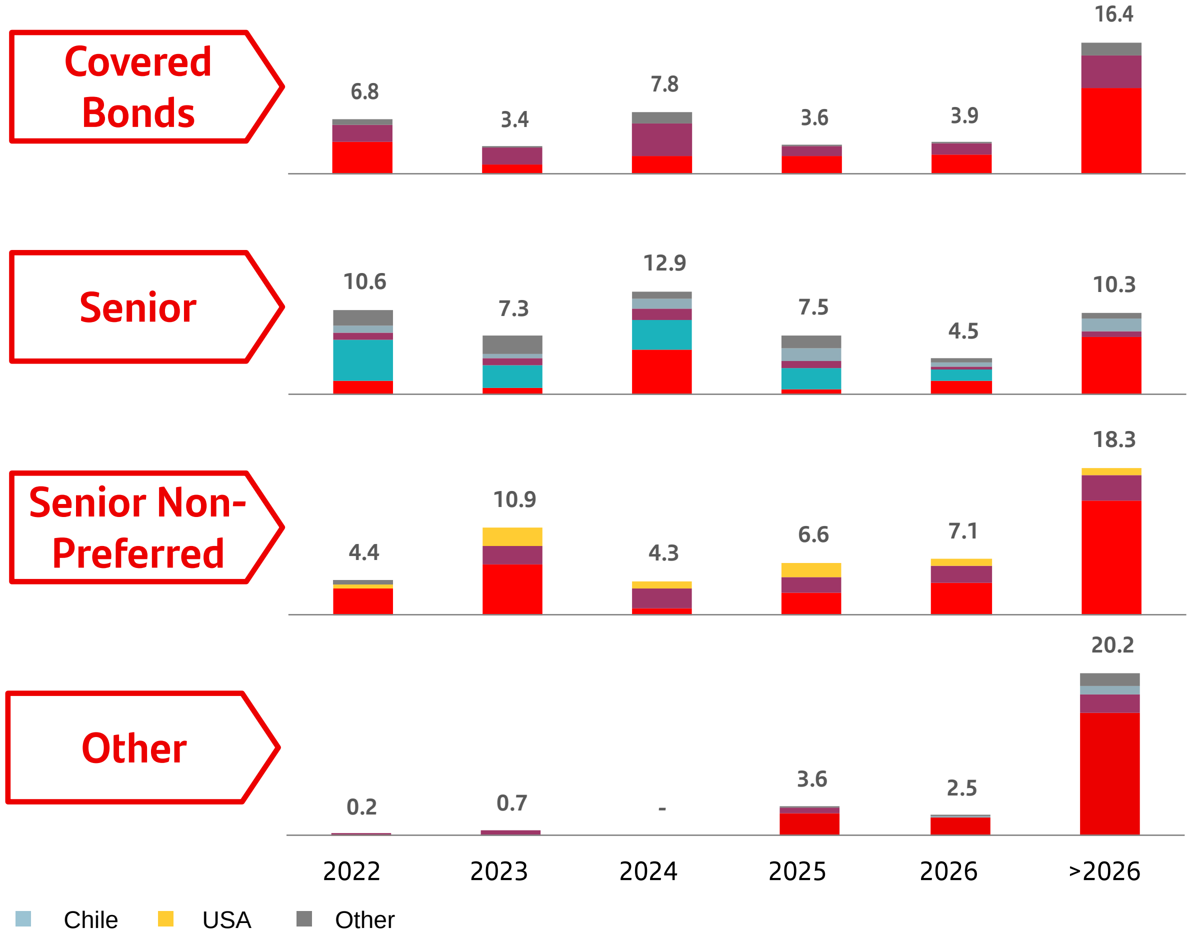


Average exchange rates

- Other includes issuances in Brazil, Chile, Argentina and Mexico

Very manageable maturity profile

EUR bn, Dec-21



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(1) Data includes public issuances from all units with period-average exchange rates. Excludes securitisations.
(2) Includes Banco Santander S.A. and Santander International Products PLC.
Note: preference shares also includes other AT1 instruments.

Interest rate risk hedging

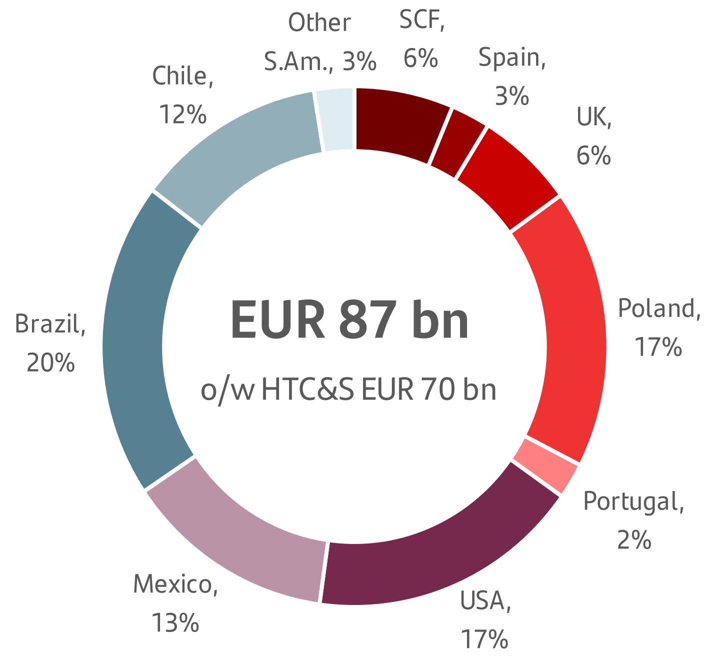
Mostly positive interest rate sensitivity

Net interest income sensitivity* to a +/-100 bp parallel shift
EUR mn, Nov-21

	+100 bps	-100 bps
Spain [1]	+845	-606
UK [2]	+412	-576
USA [3]	+206	-102
Brazil	-33	+33

ALCO portfolios reflect our geographic diversification

Distribution of ALCO portfolios by country
%, Dec-21



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(1) Parent bank
(2) Ring-fenced bank
(3) SBNA. SC USA has positive sensitivity under a -100 bp shift scenario
***NOTE. Different criteria vs. Q4'20 presentation: -100 bps sensitivities affected by removal of management floors.**

2021 Issuances against funding plan

Execution of 2021 funding plan

EUR bn, Dec-21	Snr Non-Preferred + Snr		Hybrids		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Santander S.A	8-10	9.6 [1]	2-3	4.9 [2]	-	-	10-13	14.5
SCF	3-4	2.2	-	-	0-1	-	3-5	2.2
UK	2.5-3.5	3.5	-	-	-	-	2.5-3.5	3.5
SHUSA	3-4	0.3	-	-	-	-	3-4	0.3
Other [3]	2.5-3.5	3.7	0-0.5	0.9	-	0.2	2.5-4	4.7
TOTAL[3]	**19-25**	**19.2**	**2-3.5**	**5.8**	**0-1**	**0.2**	**21-29.5**	**25.1**

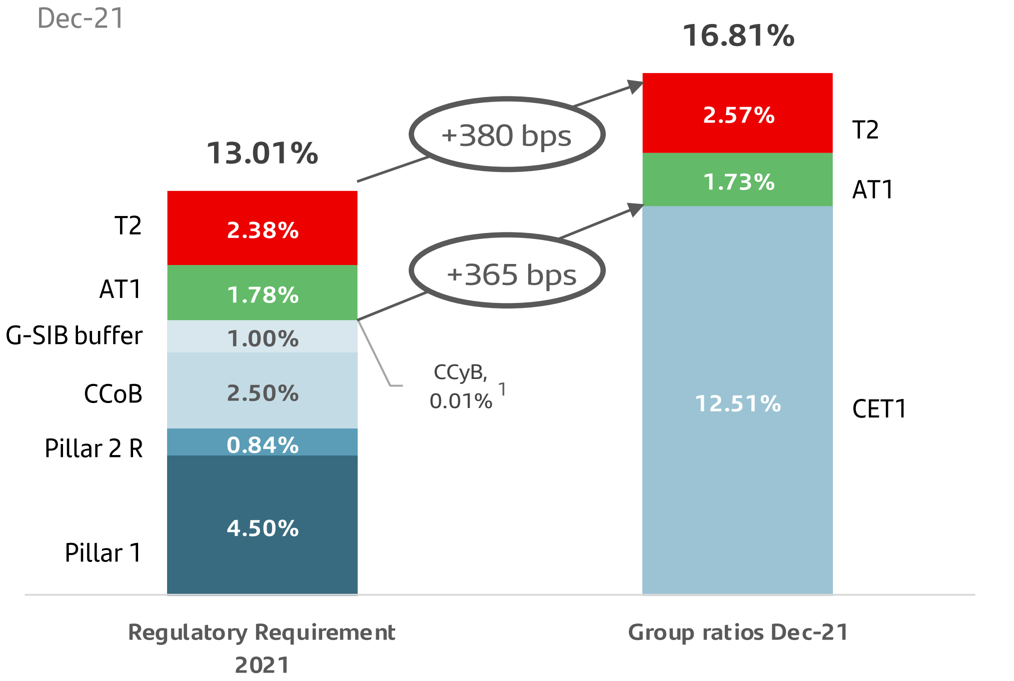
Banco Santander S.A.'s 2021 funding plan contemplates the following:

- The Financial Plan focused on covering TLAC/MREL requirements, with no secured issuances, to:
  - continue building up TLAC/MREL buffers.
  - pre-finance senior non-preferred / senior preferred transactions which lose TLAC eligibility due to entering in the <1 year window.
  - cover the increase in estimated RWAs which are the base of both requirements.

Note: Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above. (1) Excludes EUR 2.1 bn of senior non-preferred issued Q4'21 as pre-funding for 2022. (2) Includes two T2 instruments issued in Q4'20 as pre-funding for 2021, totalling EUR 2.3 bn but excludes EUR 1.8 bn of sub debt issued in Q4'21 as pre-funding for 2022. Includes EUR 2.6 bn of AT1 issued in 2021, which was not within the scope of the funding plan. (3) Santander International Products, Plc. is not included in the table: in FY'21 issued EUR 0.9 bn of Senior Unsecured.

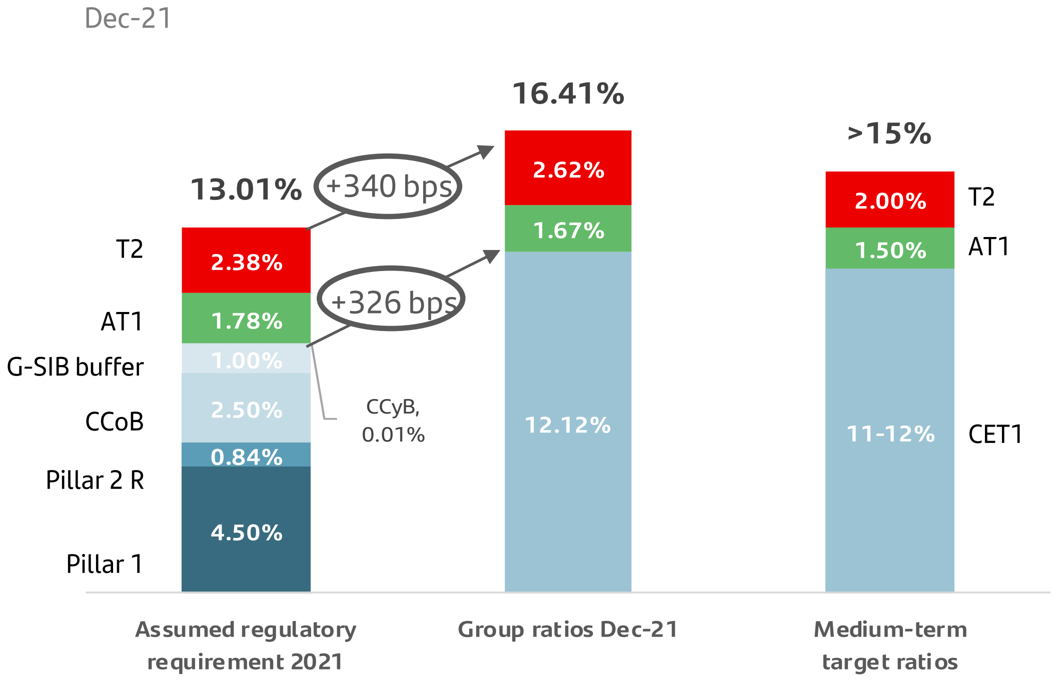
Santander's capital levels, both phased-in and fully loaded, exceed minimum regulatory requirements

SREP capital requirements and MDA*



- Following regulatory changes in response to the covid-19 crisis, the **minimum CET1** to be maintained by the Group is **8.86%** (was 9.69% pre-changes)
- As of Dec-21, the distance to the MDA is 360 bps[2] and the CET1 management buffer is 365 bps

Assumed capital requirements (fully-loaded)**

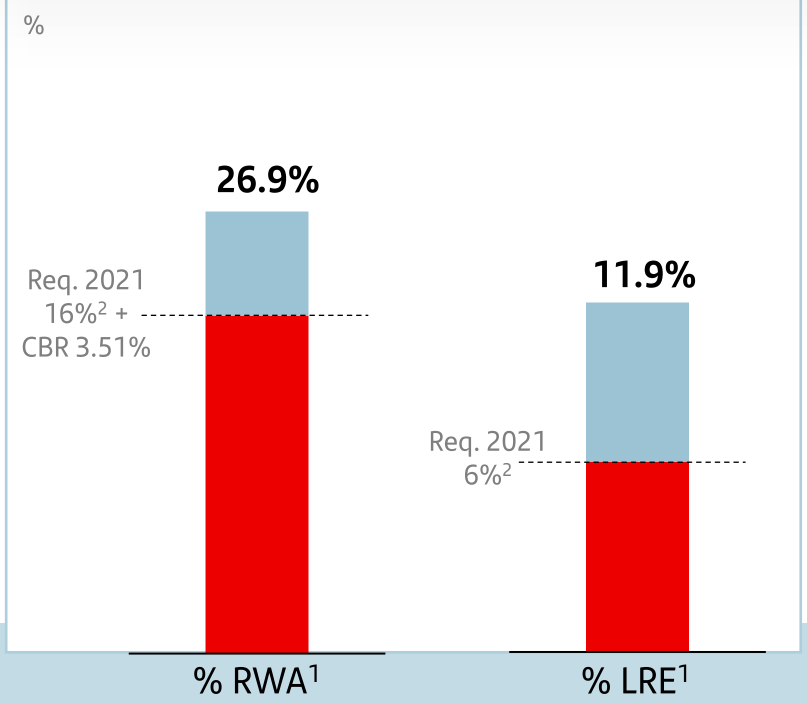


- AT1 and T2 ratios are planned to be above 1.5% and 2% of RWAs respectively

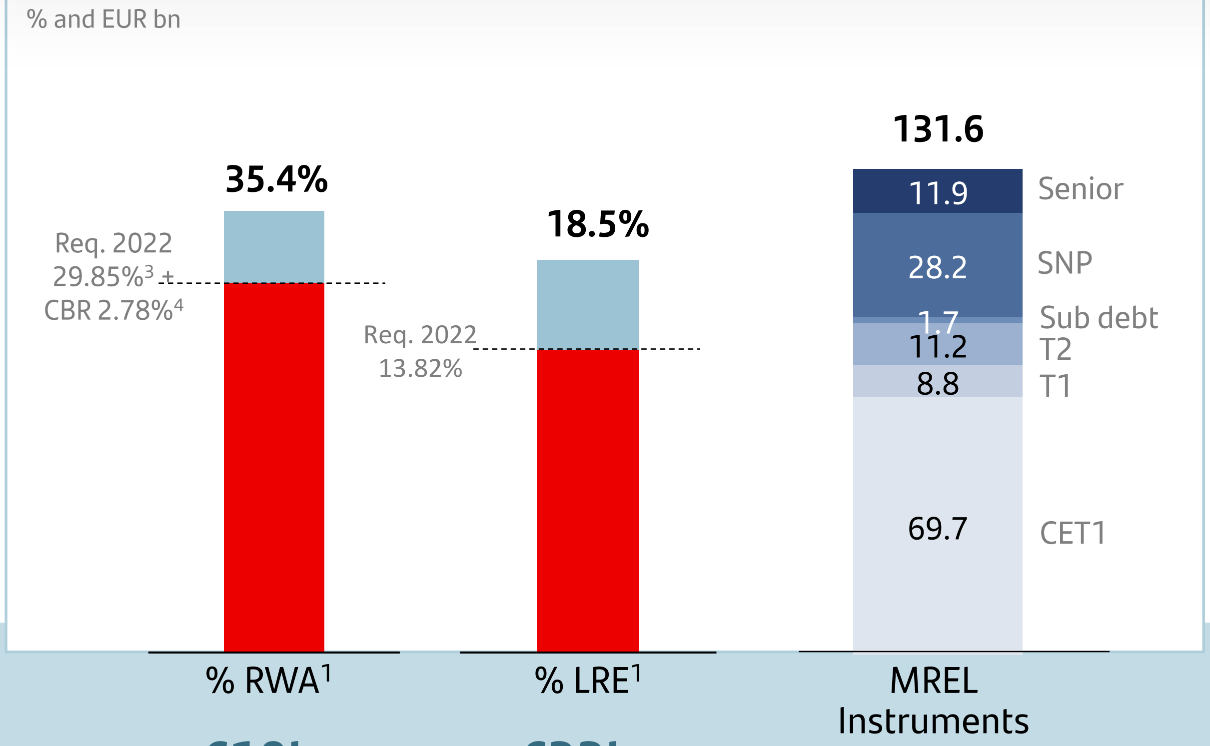
* The phased-in ratio includes the transitory treatment of IFRS 9, calculated in accordance with article 473 bis of the Regulation on Capital Requirements (CRR) and subsequent amendments introduced by Regulation 2020/873 of the European Union. Additionally, the Tier 1 and total phased-in capital ratios include the transitory treatment according to chapter 2, title 1, part 10 of the aforementioned CRR.
** fully loaded CRR and fully loaded IFRS 9.
(1) Countercyclical buffer.
(2) MDA trigger = 3.65% - 0.05% = 3.60% (5 bps of AT1 shortfall is covered with CET1).

TLAC/MREL for the Resolution Group headed by Banco Santander, S.A.

TLAC Dec-21(e)



MREL Dec-21(e)



Distance to M-MDA	TLAC % RWA	TLAC % LRE	MREL % RWA	MREL % LRE
	€22bn	€39bn	€10bn	€33bn

Note: Figures applying the IFRS 9 transitional arrangements and CRR transitional arrangements

1. TLAC RWAs are €291.6bn and leverage exposure is €662.6bn. MREL RWAs are €371.3bn and leverage exposure is €711.1bn
2. TLAC requirement will increase from 16% to 18% in terms of RWAs and from 6% to 6.75% in terms of leverage exposure from Jan-22. An extra 1% allowance for senior preferred can be used up to 3.5%. Santander can fully use that allowance
3. MREL Requirement based on RWAs from Jan-24: 31.89% + Combined Buffer Requirement (CBR)
4. CBR for MREL is applied to the RWAs post-MPE Add-on

Appendix

Yield on loans (%)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
Europe	**2.30**	**2.12**	**2.06**	**2.09**	**2.08**	**2.04**	**2.00**	**2.00**
Spain	1.99	1.86	1.82	1.85	1.85	1.80	1.68	1.66
United Kingdom	2.49	2.35	2.32	2.36	2.33	2.32	2.33	2.29
Portugal	1.63	1.57	1.57	1.51	1.46	1.40	1.36	1.35
Poland	4.04	3.34	2.95	2.89	2.91	2.91	2.94	3.31
North America	**8.99**	**7.89**	**7.85**	**7.71**	**7.74**	**7.61**	**7.51**	**7.42**
US	7.80	6.93	6.98	6.85	6.96	6.76	6.59	6.42
Mexico	12.25	11.00	10.73	10.36	10.11	10.12	10.21	10.39
South America	**11.70**	**10.00**	**9.03**	**9.50**	**9.92**	**10.00**	**10.52**	**12.42**
Brazil	13.56	12.28	11.66	11.07	11.37	11.63	12.20	13.25
Chile	7.35	5.74	4.75	7.03	6.93	6.67	6.99	10.69
Argentina	23.75	20.06	18.37	19.93	22.03	22.05	21.63	23.33
Digital Consumer Bank	**4.22**	**4.22**	**4.07**	**4.05**	**3.98**	**3.94**	**3.93**	**3.88**

Cost of deposits (%)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
Europe	**0.36**	**0.25**	**0.14**	**0.12**	**0.11**	**0.08**	**0.07**	**0.07**
Spain	0.06	0.04	0.04	0.04	0.04	0.03	0.03	0.03
United Kingdom	0.69	0.52	0.29	0.23	0.21	0.15	0.11	0.11
Portugal	0.08	0.06	0.05	0.03	0.02	0.02	0.02	0.01
Poland	0.65	0.42	0.14	0.09	0.05	0.03	0.01	0.03
North America	**1.60**	**1.18**	**0.91**	**0.74**	**0.64**	**0.61**	**0.65**	**0.66**
US	0.73	0.40	0.30	0.23	0.17	0.12	0.11	0.08
Mexico	3.54	3.21	2.53	2.03	1.85	1.86	2.02	2.19
South America	**3.13**	**2.07**	**1.58**	**1.45**	**1.83**	**2.15**	**2.80**	**3.93**
Brazil	3.12	2.27	1.61	1.46	1.47	2.15	3.07	4.59
Chile	1.35	0.71	0.34	0.45	0.35	0.31	0.41	1.04
Argentina	10.64	7.37	8.70	9.98	11.62	11.88	12.10	12.00
Digital Consumer Bank	**0.47**	**0.44**	**0.39**	**0.35**	**0.30**	**0.26**	**0.21**	**0.21**

Appendix

All ESG commitments for 2021 achieved

Future commitments include decarbonization targets

	2018	2019	2020	2021	2021 target	2025/ 2030 target
• Single use plastic free		75%	98%	100%	100%	
• Top 10 Company to work for	4	5	6	6	6	
• Scholarships, internships & entrepreneurships		69 k	225 k	389 k	325 k	
• People Helped		1.6 mn	4.0 mn	6.0 mn	4 mn	
• Women on the Board	33%	40%	40%	40%	40%-60%	
• Electricity from renewable sources	43%	50%	57%	77%	60%	100%
• Carbon neutral in our own operations			0			Every year
• Green finance raised and facilitated (€)		19 bn	33.8 bn	61bn		120 bn by 2025 220bn by 2030
New in 2021: Thermal coal-related power & mining phase out (€)				7.0 bn		0 by 2030
New in 2021: Emission intensity of power generation portfolio		0.23				0.18 tCO_{2e} / MWh in 2025 0.11 tCO_{2e} / MWh in 2030
New in 2021: AuMs in Sustainable funds (€)				27bn		100 bn by 2025
• Financially empowered people		2.0 mn	4.9 mn	7.4 mn		10 mn by 2025
• Women in senior positions	20%	23%	23.7%	26.3%		30% by 2025
• Equal pay gap	3%	2%	1.5%	1.0%		~0% by 2025

From...To Cumulative target Commitment Achieved

Santander

Appendix

Other countries and Corporate Centre

Balance sheet and capital management

Yield on loans and cost of deposits

Responsible banking

NPL and coverage ratios and cost of credit

Quarterly income statements

Glossary

Stage coverage

	Exposure [1]								Coverage							
	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Stage 1	891	878	862	864	885	904	912	929	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%
Stage 2	53	61	60	69	70	70	67	71	8.2%	7.7%	8.8%	8.5%	8.1%	8.2%	8.6%	7.7%
Stage 3	33	33	31	32	32	33	33	33	40.8%	41.1%	43.3%	43.4%	42.5%	42.2%	43.0%	41.3%

1) Exposure subject to impairment in EUR bn.

Additionally, customer loans not subject to impairment recorded at mark to market with changes through P&L (EUR 31 bn in March 2020, EUR 35 bn in June 2020, EUR 29 bn in September 2020, EUR 25 bn in December 2020, EUR 27 bn in March 2021, EUR 26 bn in June 2021, EUR 27 bn in September 2021 and EUR 18 bn in December 2021)

NPL ratio (%)

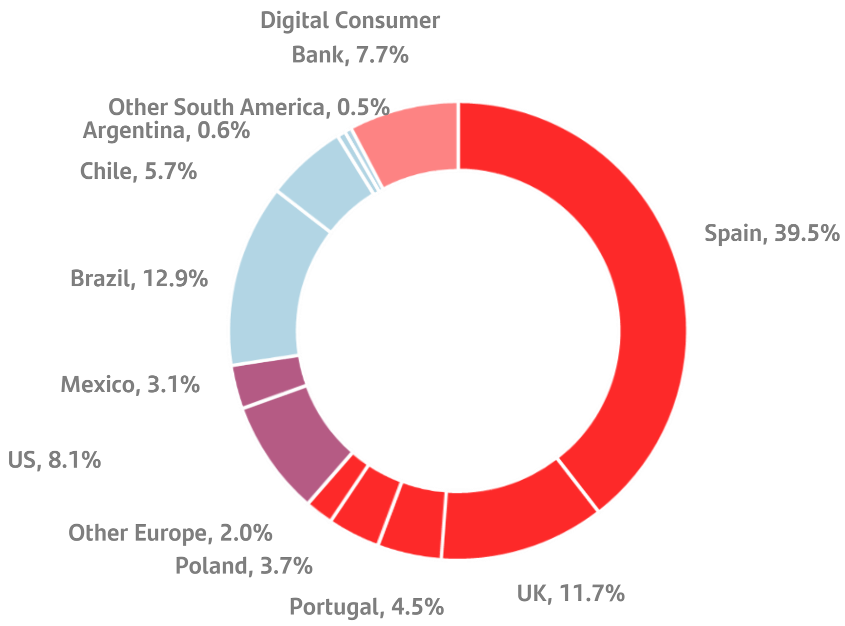
	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Europe	**3.37**	**3.41**	**3.29**	**3.34**	**3.26**	**3.30**	**3.15**	**3.12**
Spain	6.88	6.55	5.98	6.23	6.18	6.22	5.99	5.77
United Kingdom	0.99	1.10	1.33	1.24	1.35	1.30	1.27	1.43
Portugal	4.56	4.43	4.25	3.89	3.84	3.71	3.44	3.44
Poland	4.29	4.57	4.58	4.74	4.82	4.58	4.34	3.61
North America	**2.02**	**1.73**	**1.96**	**2.23**	**2.39**	**2.28**	**2.56**	**2.42**
US	2.00	1.49	1.85	2.04	2.11	2.00	2.36	2.33
Mexico	2.07	2.50	2.33	2.81	3.21	3.10	3.14	2.73
South America	**4.63**	**4.74**	**4.40**	**4.39**	**4.30**	**4.36**	**4.38**	**4.50**
Brazil	4.93	5.07	4.64	4.59	4.42	4.55	4.72	4.88
Chile	4.63	4.99	4.76	4.79	4.74	4.57	4.36	4.43
Argentina	3.97	3.15	2.88	2.11	2.32	3.34	3.85	3.61
Digital Consumer Bank	**2.21**	**2.31**	**2.29**	**2.17**	**2.23**	**2.18**	**2.15**	**2.13**
TOTAL GROUP	**3.25**	**3.26**	**3.15**	**3.21**	**3.20**	**3.22**	**3.18**	**3.16**

Total coverage ratio (%)

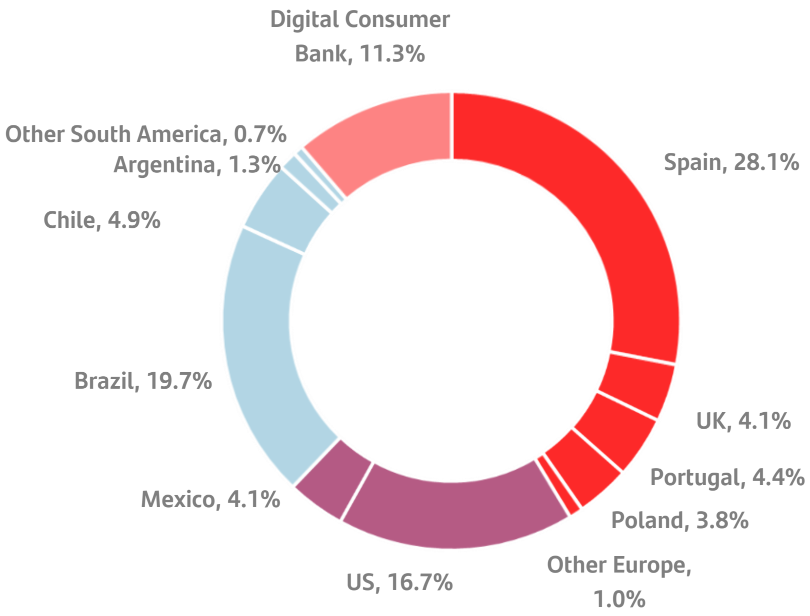
	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Europe	**47.0**	**46.5**	**48.7**	**50.3**	**50.0**	**48.4**	**51.1**	**49.4**
Spain	44.6	43.3	46.0	47.1	47.2	46.0	48.8	52.2
United Kingdom	39.7	42.8	41.6	44.7	40.5	37.4	36.6	25.8
Portugal	59.0	60.9	64.3	66.5	69.2	73.0	75.5	71.7
Poland	68.1	69.0	70.8	70.7	70.3	72.4	74.6	73.9
North America	**170.1**	**206.5**	**201.6**	**182.6**	**153.4**	**152.3**	**139.3**	**134.9**
US	181.4	253.1	228.8	210.4	183.2	185.7	161.5	150.3
Mexico	133.9	114.9	132.6	120.8	95.6	90.6	90.1	95.0
South America	**92.9**	**93.0**	**97.2**	**97.4**	**98.4**	**98.1**	**98.8**	**98.3**
Brazil	108.0	110.2	114.9	113.2	116.5	112.3	111.8	111.2
Chile	57.2	54.7	59.7	61.4	63.4	63.9	64.1	63.3
Argentina	131.2	165.7	186.3	275.1	232.4	167.6	149.3	153.8
Digital Consumer Bank	**111.6**	**108.0**	**110.6**	**113.3**	**111.4**	**111.9**	**112.8**	**107.8**
TOTAL GROUP	**71.3**	**72.1**	**76.0**	**76.4**	**74.0**	**72.9**	**74.0**	**71.3**

Credit impaired loans and loan-loss allowances. Breakdown by operating areas. December 2021

Credit impaired loans



Loan-loss allowances



Cost of credit (%)

	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Europe	**0.36**	**0.41**	**0.48**	**0.58**	**0.51**	**0.49**	**0.48**	**0.39**
Spain	0.64	0.68	0.80	1.01	0.91	1.00	1.01	0.92
United Kingdom	0.14	0.22	0.26	0.27	0.21	0.09	0.01	(0.09)
Portugal	0.23	0.30	0.42	0.51	0.38	0.41	0.35	0.09
Poland	0.88	0.96	0.99	1.10	1.02	0.88	0.82	0.67
North America	**3.02**	**3.21**	**3.07**	**2.92**	**2.34**	**1.67**	**1.46**	**0.93**
US	3.13	3.30	3.08	2.86	2.12	1.34	1.06	0.43
Mexico	2.69	2.95	2.97	3.03	3.00	2.74	2.69	2.44
South America	**3.29**	**3.49**	**3.50**	**3.32**	**2.81**	**2.51**	**2.52**	**2.60**
Brazil	4.43	4.67	4.58	4.35	3.79	3.51	3.60	3.73
Chile	1.25	1.46	1.59	1.50	1.33	1.07	0.89	0.85
Argentina	5.48	5.67	5.54	5.93	4.55	3.94	3.51	3.01
Digital Consumer Bank	**0.63**	**0.74**	**0.79**	**0.83**	**0.69**	**0.64**	**0.57**	**0.46**
TOTAL GROUP	**1.17**	**1.26**	**1.27**	**1.28**	**1.08**	**0.94**	**0.90**	**0.77**

Appendix

SANTANDER GROUP (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	8,487	7,715	7,773	8,019	7,956	8,240	8,458	8,716	+3.1%	31,994	33,370	+4.3%
Net fee income	2,853	2,283	2,423	2,456	2,548	2,621	2,641	2,692	+1.9%	10,015	10,502	+4.9%
Gains (losses) on financial transactions and other	474	706	891	520	886	444	832	370	-55.5%	2,591	2,532	-2.3%
Total revenue	**11,814**	**10,704**	**11,087**	**10,995**	**11,390**	**11,305**	**11,931**	**11,778**	**-1.3%**	**44,600**	**46,404**	**+4.0%**
Operating expenses	(5,577)	(5,076)	(5,073)	(5,241)	(5,118)	(5,259)	(5,401)	(5,637)	+4.4%	(20,967)	(21,415)	+2.1%
Net operating income	**6,237**	**5,628**	**6,014**	**5,754**	**6,272**	**6,046**	**6,530**	**6,141**	**-6.0%**	**23,633**	**24,989**	**+5.7%**
Net loan-loss provisions	(3,909)	(3,118)	(2,535)	(2,611)	(1,992)	(1,761)	(2,220)	(1,463)	-34.1%	(12,173)	(7,436)	-38.9%
Other gains (losses) and provisions	(372)	(625)	(304)	(485)	(467)	(470)	(506)	(850)	+68.0%	(1,786)	(2,293)	+28.4%
Underlying profit before tax	**1,956**	**1,885**	**3,175**	**2,658**	**3,813**	**3,815**	**3,804**	**3,828**	**+0.6%**	**9,674**	**15,260**	**+57.7%**
Underlying consolidated profit	**696**	**1,677**	**2,047**	**1,738**	**2,489**	**2,481**	**2,551**	**2,663**	**+4.4%**	**6,158**	**10,184**	**+65.4%**
Underlying attributable profit	**377**	**1,531**	**1,750**	**1,423**	**2,138**	**2,067**	**2,174**	**2,275**	**+4.6%**	**5,081**	**8,654**	**+70.3%**
Net capital gains and provisions*	(46)	(12,660)	—	(1,146)	(530)	—	—	—	—	(13,852)	(530)	-96.2%
Attributable profit	331	(11,129)	1,750	277	1,608	2,067	2,174	2,275	+4.6%	(8,771)	8,124	—

(*) Including:
in Q1'20, restructuring costs
in Q2'20, adjustment to the valuation of goodwill, adjustment has been made to deferred tax assets of the Spanish consolidated fiscal group and restructuring costs and other
in Q4'20, restructuring costs and other
in Q1'21, restructuring costs

SANTANDER GROUP (Constant EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	7,658	7,496	7,837	8,180	8,048	8,258	8,381	8,683	+3.6%	31,172	33,370	+7.1%
Net fee income	2,571	2,232	2,425	2,484	2,574	2,624	2,613	2,691	+3.0%	9,711	10,502	+8.1%
Gains (losses) on financial transactions and other	459	656	890	522	896	449	829	358	-56.8%	2,527	2,532	+0.2%
Total revenue	**10,688**	**10,384**	**11,152**	**11,186**	**11,518**	**11,332**	**11,823**	**11,731**	**-0.8%**	**43,410**	**46,404**	**+6.9%**
Operating expenses	(5,156)	(4,968)	(5,114)	(5,328)	(5,160)	(5,272)	(5,368)	(5,615)	+4.6%	(20,566)	(21,415)	+4.1%
Net operating income	**5,532**	**5,416**	**6,038**	**5,857**	**6,359**	**6,059**	**6,455**	**6,116**	**-5.3%**	**22,844**	**24,989**	**+9.4%**
Net loan-loss provisions	(3,532)	(3,010)	(2,594)	(2,679)	(2,016)	(1,759)	(2,199)	(1,463)	-33.5%	(11,815)	(7,436)	-37.1%
Other gains (losses) and provisions	(334)	(621)	(306)	(494)	(467)	(470)	(503)	(853)	+69.5%	(1,754)	(2,293)	+30.7%
Underlying profit before tax	**1,666**	**1,785**	**3,139**	**2,685**	**3,876**	**3,830**	**3,753**	**3,801**	**+1.3%**	**9,275**	**15,260**	**+64.5%**
Underlying consolidated profit	**510**	**1,612**	**2,034**	**1,761**	**2,526**	**2,494**	**2,522**	**2,642**	**+4.8%**	**5,917**	**10,184**	**+72.1%**
Underlying attributable profit	**208**	**1,473**	**1,741**	**1,446**	**2,172**	**2,080**	**2,146**	**2,256**	**+5.1%**	**4,868**	**8,654**	**+77.8%**
Net capital gains and provisions*	(46)	(12,662)	(19)	(1,142)	(535)	2	1	1	-18.7%	(13,868)	(530)	-96.2%
Attributable profit	162	(11,189)	1,721	305	1,637	2,082	2,148	2,257	+5.1%	(9,000)	8,124	—

(*) Including: in Q1'20, restructuring costs
in Q2'20, adjustment to the valuation of goodwill, adjustment has been made to deferred tax assets of the Spanish consolidated fiscal group and restructuring costs and other
in Q4'20, restructuring costs and other
in Q1'21, restructuring costs

Europe (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	2,378	2,330	2,534	2,670	2,645	2,751	2,744	2,812	+2.5%	9,911	10,952	+10.5%
Net fee income	1,128	942	961	968	1,072	1,086	1,079	1,108	+2.7%	4,000	4,344	+8.6%
Gains (losses) on financial transactions and other	212	125	388	37	432	106	385	93	-75.9%	762	1,016	+33.3%
Total revenue	**3,718**	**3,398**	**3,883**	**3,675**	**4,149**	**3,942**	**4,208**	**4,013**	**-4.6%**	**14,673**	**16,312**	**+11.2%**
Operating expenses	(2,175)	(2,038)	(2,046)	(2,015)	(2,071)	(2,072)	(2,048)	(2,127)	+3.8%	(8,275)	(8,318)	+0.5%
Net operating income	**1,543**	**1,359**	**1,837**	**1,659**	**2,077**	**1,870**	**2,160**	**1,886**	**-12.7%**	**6,398**	**7,994**	**+24.9%**
Net loan-loss provisions	(1,004)	(677)	(735)	(927)	(595)	(606)	(676)	(416)	-38.4%	(3,344)	(2,294)	-31.4%
Other gains (losses) and provisions	(236)	(186)	(177)	(371)	(251)	(344)	(258)	(436)	+68.8%	(970)	(1,289)	+32.9%
Underlying profit before tax	**303**	**496**	**925**	**361**	**1,231**	**919**	**1,227**	**1,034**	**-15.7%**	**2,084**	**4,411**	**+111.6%**
Underlying consolidated profit	**202**	**360**	**660**	**268**	**829**	**616**	**899**	**705**	**-21.5%**	**1,491**	**3,049**	**+104.6%**
Underlying attributable profit	**193**	**336**	**628**	**256**	**826**	**599**	**867**	**685**	**-21.0%**	**1,413**	**2,978**	**+110.8%**

Europe (Constant EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	2,362	2,350	2,573	2,715	2,660	2,753	2,740	2,799	+2.2%	10,000	10,952	+9.5%
Net fee income	1,120	944	965	972	1,074	1,085	1,079	1,106	+2.6%	4,001	4,344	+8.6%
Gains (losses) on financial transactions and other	214	122	388	35	432	107	385	92	-76.0%	759	1,016	+33.9%
Total revenue	**3,696**	**3,416**	**3,926**	**3,721**	**4,167**	**3,945**	**4,203**	**3,997**	**-4.9%**	**14,759**	**16,312**	**+10.5%**
Operating expenses	(2,165)	(2,054)	(2,075)	(2,044)	(2,083)	(2,072)	(2,046)	(2,117)	+3.5%	(8,338)	(8,318)	-0.2%
Net operating income	**1,532**	**1,362**	**1,850**	**1,678**	**2,083**	**1,873**	**2,158**	**1,880**	**-12.9%**	**6,422**	**7,994**	**+24.5%**
Net loan-loss provisions	(999)	(683)	(743)	(933)	(596)	(605)	(676)	(417)	-38.3%	(3,358)	(2,294)	-31.7%
Other gains (losses) and provisions	(235)	(184)	(180)	(375)	(249)	(346)	(257)	(437)	+69.7%	(973)	(1,289)	+32.5%
Underlying profit before tax	**298**	**495**	**927**	**370**	**1,238**	**922**	**1,225**	**1,026**	**-16.2%**	**2,090**	**4,411**	**+111.0%**
Underlying consolidated profit	**200**	**358**	**662**	**276**	**833**	**620**	**897**	**699**	**-22.1%**	**1,496**	**3,049**	**+103.8%**
Underlying attributable profit	**190**	**336**	**632**	**263**	**831**	**602**	**865**	**681**	**-21.3%**	**1,420**	**2,978**	**+109.7%**

Spain (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	925	931	1,034	1,067	1,019	1,015	975	985	+1.0%	3,957	3,994	+0.9%
Net fee income	643	535	562	573	587	617	616	661	+7.2%	2,314	2,482	+7.3%
Gains (losses) on financial transactions and other	220	96	204	(8)	178	62	290	1	-99.6%	512	531	+3.7%
Total revenue	**1,789**	**1,562**	**1,800**	**1,632**	**1,785**	**1,693**	**1,881**	**1,647**	**-12.5%**	**6,782**	**7,006**	**+3.3%**
Operating expenses	(944)	(896)	(893)	(873)	(867)	(852)	(818)	(803)	-1.8%	(3,607)	(3,340)	-7.4%
Net operating income	**844**	**665**	**907**	**759**	**918**	**842**	**1,063**	**844**	**-20.6%**	**3,175**	**3,666**	**+15.5%**
Net loan-loss provisions	(628)	(313)	(449)	(611)	(449)	(492)	(449)	(443)	-1.2%	(2,001)	(1,833)	-8.4%
Other gains (losses) and provisions	(104)	(115)	(112)	(128)	(129)	(147)	(162)	(88)	-45.4%	(459)	(526)	+14.6%
Underlying profit before tax	**112**	**237**	**346**	**20**	**340**	**202**	**453**	**312**	**-31.1%**	**715**	**1,307**	**+82.7%**
Underlying consolidated profit	**90**	**160**	**246**	**20**	**243**	**147**	**340**	**227**	**-33.2%**	**516**	**957**	**+85.3%**
Underlying attributable profit	**90**	**161**	**246**	**20**	**243**	**147**	**340**	**227**	**-33.2%**	**517**	**957**	**+85.3%**

United Kingdom (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	820	796	905	983	1,001	1,100	1,168	1,163	-0.4%	3,504	4,431	+26.5%
Net fee income	190	94	115	96	120	117	114	82	-27.8%	494	434	-12.3%
Gains (losses) on financial transactions and other	(3)	1	14	(31)	(10)	(6)	21	(7)	—	(19)	(2)	-88.2%
Total revenue	**1,007**	**891**	**1,034**	**1,048**	**1,111**	**1,211**	**1,303**	**1,238**	**-5.0%**	**3,980**	**4,863**	**+22.2%**
Operating expenses	(686)	(631)	(620)	(601)	(652)	(648)	(638)	(655)	+2.7%	(2,539)	(2,592)	+2.1%
Net operating income	**321**	**259**	**414**	**447**	**459**	**563**	**665**	**583**	**-12.3%**	**1,441**	**2,271**	**+57.6%**
Net loan-loss provisions	(178)	(223)	(179)	(97)	(18)	86	(1)	178	—	(677)	245	—
Other gains (losses) and provisions	(71)	(5)	(30)	(150)	(31)	(63)	(39)	(187)	+383.0%	(256)	(319)	+24.6%
Underlying profit before tax	**72**	**31**	**205**	**200**	**410**	**587**	**625**	**575**	**-8.1%**	**508**	**2,197**	**+332.2%**
Underlying consolidated profit	**52**	**19**	**149**	**171**	**294**	**399**	**452**	**425**	**-5.8%**	**391**	**1,570**	**+301.2%**
Underlying attributable profit	**52**	**19**	**149**	**171**	**294**	**399**	**452**	**425**	**-5.8%**	**391**	**1,570**	**+301.2%**

United Kingdom (Constant EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	822	821	951	1,030	1,017	1,104	1,163	1,148	-1.3%	3,625	4,431	+22.3%
Net fee income	190	99	121	102	122	118	113	81	-28.9%	511	434	-15.2%
Gains (losses) on financial transactions and other	(3)	1	15	(32)	(10)	(6)	21	(7)	—	(19)	(2)	-88.6%
Total revenue	**1,009**	**921**	**1,087**	**1,100**	**1,129**	**1,215**	**1,297**	**1,221**	**-5.9%**	**4,117**	**4,863**	**+18.1%**
Operating expenses	(688)	(652)	(654)	(632)	(663)	(649)	(634)	(646)	+1.8%	(2,626)	(2,592)	-1.3%
Net operating income	**322**	**269**	**433**	**468**	**467**	**566**	**663**	**576**	**-13.2%**	**1,491**	**2,271**	**+52.4%**
Net loan-loss provisions	(178)	(229)	(189)	(103)	(18)	87	(2)	178	—	(700)	245	—
Other gains (losses) and provisions	(71)	(6)	(32)	(156)	(31)	(63)	(38)	(187)	+384.9%	(265)	(319)	+20.5%
Underlying profit before tax	**72**	**33**	**212**	**209**	**417**	**590**	**623**	**567**	**-9.0%**	**526**	**2,197**	**+317.9%**
Underlying consolidated profit	**52**	**20**	**155**	**178**	**299**	**401**	**450**	**420**	**-6.7%**	**405**	**1,570**	**+287.9%**
Underlying attributable profit	**52**	**20**	**155**	**178**	**299**	**401**	**450**	**420**	**-6.7%**	**405**	**1,570**	**+287.9%**

United Kingdom (GBP mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	706	706	818	885	874	948	1,000	987	-1.3%	3,115	3,809	+22.3%
Net fee income	163	85	104	87	105	101	97	69	-28.9%	440	373	-15.2%
Gains (losses) on financial transactions and other	(2)	1	13	(27)	(8)	(5)	18	(6)	—	(17)	(2)	-88.6%
Total revenue	**867**	**791**	**934**	**945**	**971**	**1,044**	**1,115**	**1,050**	**-5.9%**	**3,538**	**4,180**	**+18.1%**
Operating expenses	(591)	(560)	(562)	(543)	(569)	(558)	(545)	(555)	+1.8%	(2,257)	(2,227)	-1.3%
Net operating income	**276**	**231**	**372**	**402**	**401**	**486**	**570**	**495**	**-13.2%**	**1,281**	**1,952**	**+52.4%**
Net loan-loss provisions	(153)	(197)	(163)	(89)	(16)	75	(1)	153	—	(602)	211	—
Other gains (losses) and provisions	(61)	(5)	(27)	(134)	(27)	(54)	(33)	(160)	+384.9%	(228)	(275)	+20.5%
Underlying profit before tax	**62**	**28**	**182**	**179**	**358**	**507**	**536**	**487**	**-9.0%**	**452**	**1,888**	**+317.9%**
Underlying consolidated profit	**45**	**17**	**133**	**153**	**257**	**345**	**387**	**361**	**-6.7%**	**348**	**1,350**	**+287.9%**
Underlying attributable profit	**45**	**17**	**133**	**153**	**257**	**345**	**387**	**361**	**-6.7%**	**348**	**1,350**	**+287.9%**

Portugal (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	202	197	193	195	193	192	185	181	-1.9%	787	751	-4.6%
Net fee income	101	90	94	103	99	110	115	116	+0.8%	388	441	+13.7%
Gains (losses) on financial transactions and other	47	30	25	19	135	1	12	2	-82.3%	121	150	+23.3%
Total revenue	**350**	**317**	**312**	**317**	**427**	**303**	**312**	**300**	**-3.9%**	**1,296**	**1,341**	**+3.5%**
Operating expenses	(151)	(145)	(146)	(149)	(146)	(143)	(140)	(134)	-4.5%	(590)	(563)	-4.7%
Net operating income	**199**	**172**	**166**	**168**	**281**	**160**	**172**	**166**	**-3.5%**	**706**	**778**	**+10.3%**
Net loan-loss provisions	(80)	(24)	(47)	(42)	(35)	(35)	(25)	57	—	(193)	(38)	-80.5%
Other gains (losses) and provisions	(21)	(16)	1	7	(13)	(11)	(2)	(1)	-65.9%	(29)	(26)	-9.2%
Underlying profit before tax	**98**	**132**	**120**	**133**	**234**	**114**	**145**	**222**	**+53.2%**	**483**	**714**	**+47.8%**
Underlying consolidated profit	**68**	**92**	**83**	**95**	**161**	**78**	**100**	**144**	**+43.7%**	**339**	**483**	**+42.6%**
Underlying attributable profit	**68**	**92**	**83**	**95**	**161**	**78**	**100**	**143**	**+43.7%**	**338**	**482**	**+42.4%**

Poland (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	296	251	246	243	240	250	251	309	+23.1%	1,037	1,049	+1.2%
Net fee income	116	104	112	120	127	126	133	132	-0.3%	452	518	+14.5%
Gains (losses) on financial transactions and other	(48)	23	35	24	(10)	41	21	26	+23.0%	35	79	+127.6%
Total revenue	**365**	**377**	**394**	**388**	**357**	**417**	**405**	**467**	**+15.4%**	**1,524**	**1,646**	**+8.0%**
Operating expenses	(172)	(143)	(161)	(154)	(158)	(163)	(162)	(179)	+10.8%	(629)	(663)	+5.3%
Net operating income	**193**	**235**	**233**	**234**	**199**	**254**	**243**	**288**	**+18.5%**	**895**	**984**	**+10.0%**
Net loan-loss provisions	(95)	(89)	(65)	(81)	(68)	(45)	(47)	(39)	-16.9%	(330)	(200)	-39.4%
Other gains (losses) and provisions	(36)	(40)	(32)	(87)	(72)	(126)	(56)	(150)	+169.8%	(195)	(404)	+106.8%
Underlying profit before tax	**62**	**105**	**136**	**66**	**58**	**83**	**140**	**99**	**-29.6%**	**370**	**380**	**+2.8%**
Underlying consolidated profit	**32**	**74**	**100**	**34**	**26**	**49**	**103**	**53**	**-48.6%**	**240**	**230**	**-4.1%**
Underlying attributable profit	**23**	**51**	**68**	**20**	**21**	**34**	**70**	**36**	**-49.0%**	**162**	**161**	**-0.7%**

Poland (Constant EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	280	249	240	240	239	248	251	312	+24.2%	1,009	1,049	+4.0%
Net fee income	110	102	109	118	126	125	133	134	+0.8%	440	518	+17.7%
Gains (losses) on financial transactions and other	(45)	21	34	24	(10)	41	21	26	+24.0%	34	79	+133.9%
Total revenue	**345**	**372**	**383**	**382**	**355**	**414**	**405**	**472**	**+16.5%**	**1,483**	**1,646**	**+11.0%**
Operating expenses	(162)	(141)	(156)	(152)	(157)	(162)	(162)	(181)	+11.9%	(612)	(663)	+8.2%
Net operating income	**183**	**230**	**227**	**230**	**198**	**252**	**243**	**291**	**+19.6%**	**870**	**984**	**+13.0%**
Net loan-loss provisions	(90)	(88)	(64)	(79)	(68)	(45)	(47)	(40)	-15.7%	(321)	(200)	-37.7%
Other gains (losses) and provisions	(34)	(40)	(31)	(85)	(72)	(125)	(56)	(151)	+170.5%	(190)	(404)	+112.5%
Underlying profit before tax	**59**	**103**	**132**	**66**	**58**	**82**	**140**	**100**	**-28.7%**	**360**	**380**	**+5.6%**
Underlying consolidated profit	**31**	**72**	**97**	**34**	**25**	**49**	**102**	**53**	**-47.8%**	**233**	**230**	**-1.4%**
Underlying attributable profit	**21**	**49**	**66**	**20**	**20**	**33**	**70**	**36**	**-48.2%**	**158**	**161**	**+2.0%**

Poland (PLN mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	1,279	1,134	1,095	1,096	1,090	1,131	1,145	1,423	+24.2%	4,604	4,790	+4.0%
Net fee income	503	467	498	541	576	573	606	610	+0.8%	2,009	2,365	+17.7%
Gains (losses) on financial transactions and other	(206)	95	156	109	(46)	187	98	121	+24.0%	154	359	+133.9%
Total revenue	**1,576**	**1,696**	**1,749**	**1,746**	**1,621**	**1,891**	**1,848**	**2,154**	**+16.5%**	**6,767**	**7,514**	**+11.0%**
Operating expenses	(742)	(645)	(714)	(694)	(718)	(739)	(739)	(827)	+11.9%	(2,794)	(3,024)	+8.2%
Net operating income	**834**	**1,051**	**1,036**	**1,052**	**902**	**1,151**	**1,109**	**1,327**	**+19.6%**	**3,973**	**4,490**	**+13.0%**
Net loan-loss provisions	(411)	(399)	(291)	(363)	(309)	(205)	(216)	(182)	-15.7%	(1,464)	(912)	-37.7%
Other gains (losses) and provisions	(155)	(181)	(141)	(390)	(329)	(570)	(255)	(690)	+170.5%	(868)	(1,844)	+112.5%
Underlying profit before tax	**268**	**470**	**603**	**300**	**265**	**376**	**638**	**455**	**-28.7%**	**1,641**	**1,734**	**+5.6%**
Underlying consolidated profit	**140**	**329**	**442**	**154**	**116**	**223**	**467**	**244**	**-47.8%**	**1,065**	**1,050**	**-1.4%**
Underlying attributable profit	**98**	**225**	**302**	**93**	**93**	**153**	**321**	**166**	**-48.2%**	**719**	**733**	**+2.0%**

Other Europe (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	134	155	155	182	192	195	165	174	+5.0%	627	726	+15.9%
Net fee income	78	120	78	75	138	115	101	117	+15.4%	351	470	+33.9%
Gains (losses) on financial transactions and other	(5)	(24)	109	32	139	8	41	70	+71.9%	113	259	+130.0%
Total revenue	**207**	**251**	**343**	**290**	**469**	**318**	**307**	**361**	**+17.3%**	**1,090**	**1,455**	**+33.5%**
Operating expenses	(222)	(223)	(226)	(238)	(249)	(267)	(290)	(356)	+22.5%	(909)	(1,161)	+27.7%
Net operating income	**(15)**	**28**	**116**	**52**	**221**	**51**	**17**	**5**	**-71.3%**	**181**	**294**	**+62.5%**
Net loan-loss provisions	(23)	(29)	5	(97)	(26)	(121)	(153)	(169)	+10.3%	(144)	(468)	+226.2%
Other gains (losses) and provisions	(4)	(9)	(4)	(12)	(6)	2	(0)	(9)	—	(30)	(13)	-56.4%
Underlying profit before tax	**(42)**	**(10)**	**117**	**(58)**	**189**	**(67)**	**(136)**	**(173)**	**+27.2%**	**8**	**(187)**	**—**
Underlying consolidated profit	**(40)**	**15**	**81**	**(52)**	**106**	**(58)**	**(95)**	**(143)**	**+50.4%**	**4**	**(191)**	**—**
Underlying attributable profit	**(40)**	**14**	**81**	**(51)**	**108**	**(60)**	**(94)**	**(146)**	**+54.5%**	**5**	**(191)**	**—**

Other Europe (Constant EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	133	152	155	183	193	195	166	173	+4.1%	623	726	+16.7%
Net fee income	76	118	79	75	139	115	101	115	+13.6%	348	470	+35.2%
Gains (losses) on financial transactions and other	(6)	(25)	110	32	139	9	41	70	+71.0%	111	259	+133.1%
Total revenue	**203**	**245**	**343**	**290**	**471**	**320**	**308**	**357**	**+16.1%**	**1,082**	**1,455**	**+34.6%**
Operating expenses	(219)	(220)	(226)	(238)	(250)	(266)	(291)	(353)	+21.3%	(902)	(1,161)	+28.7%
Net operating income	**(16)**	**25**	**117**	**52**	**220**	**54**	**16**	**4**	**-75.7%**	**179**	**294**	**+64.1%**
Net loan-loss provisions	(22)	(30)	6	(98)	(26)	(121)	(153)	(169)	+10.5%	(144)	(468)	+225.9%
Other gains (losses) and provisions	(5)	(7)	(6)	(12)	(4)	1	0	(10)	—	(30)	(13)	-56.2%
Underlying profit before tax	**(43)**	**(11)**	**117**	**(57)**	**190**	**(66)**	**(136)**	**(175)**	**+28.9%**	**6**	**(187)**	**—**
Underlying consolidated profit	**(41)**	**14**	**81**	**(52)**	**105**	**(56)**	**(95)**	**(145)**	**+52.3%**	**3**	**(191)**	**—**
Underlying attributable profit	**(42)**	**14**	**81**	**(50)**	**108**	**(59)**	**(95)**	**(146)**	**+53.3%**	**3**	**(191)**	**—**

North America (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	2,261	2,079	2,076	2,055	2,005	2,010	2,070	2,119	+2.4%	8,470	8,204	-3.1%
Net fee income	464	405	413	402	451	410	386	397	+2.7%	1,684	1,644	-2.4%
Gains (losses) on financial transactions and other	216	227	194	242	313	299	322	204	-36.6%	880	1,138	+29.3%
Total revenue	**2,941**	**2,711**	**2,683**	**2,699**	**2,768**	**2,719**	**2,779**	**2,720**	**-2.1%**	**11,034**	**10,986**	**-0.4%**
Operating expenses	(1,230)	(1,123)	(1,109)	(1,215)	(1,149)	(1,194)	(1,275)	(1,349)	+5.8%	(4,677)	(4,967)	+6.2%
Net operating income	**1,711**	**1,587**	**1,574**	**1,484**	**1,620**	**1,525**	**1,504**	**1,371**	**-8.9%**	**6,357**	**6,019**	**-5.3%**
Net loan-loss provisions	(1,246)	(1,123)	(775)	(773)	(393)	(195)	(506)	(115)	-77.3%	(3,917)	(1,210)	-69.1%
Other gains (losses) and provisions	(14)	(38)	(24)	(57)	(20)	8	(38)	(96)	+153.9%	(133)	(145)	+9.6%
Underlying profit before tax	**452**	**427**	**774**	**654**	**1,207**	**1,338**	**959**	**1,160**	**+20.9%**	**2,307**	**4,664**	**+102.2%**
Underlying consolidated profit	**337**	**369**	**528**	**500**	**910**	**1,014**	**772**	**913**	**+18.2%**	**1,734**	**3,609**	**+108.1%**
Underlying attributable profit	**282**	**334**	**439**	**417**	**773**	**854**	**661**	**765**	**+15.7%**	**1,472**	**3,053**	**+107.4%**

North America (Constant EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	2,093	2,028	2,113	2,083	2,045	2,041	2,054	2,064	+0.5%	8,317	8,204	-1.4%
Net fee income	429	402	426	408	460	415	381	387	+1.5%	1,665	1,644	-1.3%
Gains (losses) on financial transactions and other	202	215	193	242	319	305	321	193	-39.9%	852	1,138	+33.6%
Total revenue	**2,724**	**2,645**	**2,732**	**2,733**	**2,824**	**2,761**	**2,757**	**2,644**	**-4.1%**	**10,833**	**10,986**	**+1.4%**
Operating expenses	(1,139)	(1,094)	(1,131)	(1,229)	(1,171)	(1,212)	(1,266)	(1,317)	+4.0%	(4,594)	(4,967)	+8.1%
Net operating income	**1,585**	**1,550**	**1,601**	**1,504**	**1,653**	**1,549**	**1,490**	**1,327**	**-11.0%**	**6,239**	**6,019**	**-3.5%**
Net loan-loss provisions	(1,157)	(1,081)	(801)	(791)	(401)	(196)	(505)	(107)	-78.8%	(3,829)	(1,210)	-68.4%
Other gains (losses) and provisions	(13)	(36)	(25)	(56)	(20)	8	(38)	(95)	+151.6%	(130)	(145)	+11.8%
Underlying profit before tax	**415**	**434**	**776**	**656**	**1,231**	**1,361**	**947**	**1,124**	**+18.7%**	**2,280**	**4,664**	**+104.5%**
Underlying consolidated profit	**310**	**371**	**533**	**501**	**928**	**1,031**	**764**	**885**	**+15.9%**	**1,714**	**3,609**	**+110.5%**
Underlying attributable profit	**259**	**336**	**445**	**418**	**789**	**869**	**653**	**741**	**+13.5%**	**1,459**	**3,053**	**+109.3%**

United States (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	1,462	1,429	1,406	1,348	1,337	1,326	1,359	1,383	+1.7%	5,645	5,405	-4.2%
Net fee income	250	215	218	206	241	191	174	176	+1.3%	889	782	-12.0%
Gains (losses) on financial transactions and other	217	157	206	247	324	318	316	239	-24.5%	827	1,196	+44.7%
Total revenue	**1,929**	**1,801**	**1,830**	**1,801**	**1,902**	**1,835**	**1,849**	**1,797**	**-2.8%**	**7,360**	**7,383**	**+0.3%**
Operating expenses	(809)	(776)	(722)	(772)	(748)	(783)	(815)	(850)	+4.4%	(3,079)	(3,197)	+3.8%
Net operating income	**1,120**	**1,024**	**1,108**	**1,029**	**1,154**	**1,052**	**1,034**	**947**	**-8.4%**	**4,281**	**4,187**	**-2.2%**
Net loan-loss provisions	(972)	(832)	(572)	(561)	(165)	9	(294)	31	—	(2,937)	(419)	-85.7%
Other gains (losses) and provisions	(6)	(30)	(20)	(37)	(15)	15	(6)	(110)	—	(93)	(116)	+24.0%
Underlying profit before tax	**141**	**163**	**515**	**431**	**974**	**1,076**	**734**	**868**	**+18.2%**	**1,250**	**3,652**	**+192.1%**
Underlying consolidated profit	**99**	**170**	**333**	**330**	**739**	**817**	**593**	**671**	**+13.1%**	**932**	**2,821**	**+202.6%**
Underlying attributable profit	**60**	**151**	**259**	**260**	**616**	**674**	**498**	**538**	**+8.1%**	**731**	**2,326**	**+218.4%**

United States (Constant EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	1,364	1,331	1,391	1,360	1,363	1,353	1,354	1,335	-1.4%	5,446	5,405	-0.8%
Net fee income	233	200	216	209	245	195	173	169	-2.1%	858	782	-8.8%
Gains (losses) on financial transactions and other	202	147	203	246	330	324	315	227	-27.8%	798	1,196	+50.0%
Total revenue	**1,799**	**1,678**	**1,810**	**1,815**	**1,938**	**1,872**	**1,842**	**1,732**	**-6.0%**	**7,101**	**7,383**	**+4.0%**
Operating expenses	(754)	(723)	(716)	(777)	(762)	(799)	(813)	(823)	+1.3%	(2,971)	(3,197)	+7.6%
Net operating income	**1,044**	**954**	**1,093**	**1,038**	**1,176**	**1,073**	**1,029**	**909**	**-11.7%**	**4,130**	**4,187**	**+1.4%**
Net loan-loss provisions	(907)	(775)	(578)	(574)	(169)	9	(296)	37	—	(2,834)	(419)	-85.2%
Other gains (losses) and provisions	(6)	(28)	(20)	(37)	(15)	15	(6)	(110)	—	(90)	(116)	+28.6%
Underlying profit before tax	**132**	**152**	**496**	**427**	**992**	**1,097**	**727**	**835**	**+14.9%**	**1,206**	**3,652**	**+202.7%**
Underlying consolidated profit	**92**	**159**	**322**	**326**	**753**	**834**	**588**	**646**	**+9.7%**	**899**	**2,821**	**+213.7%**
Underlying attributable profit	**56**	**140**	**251**	**258**	**628**	**688**	**494**	**517**	**+4.7%**	**705**	**2,326**	**+230.0%**

United States (USD mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	1,612	1,573	1,644	1,608	1,611	1,599	1,601	1,578	-1.4%	6,437	6,389	-0.8%
Net fee income	275	237	255	247	290	231	204	200	-2.1%	1,014	925	-8.8%
Gains (losses) on financial transactions and other	239	173	240	291	390	383	372	269	-27.8%	943	1,414	+50.0%
Total revenue	**2,126**	**1,983**	**2,139**	**2,145**	**2,290**	**2,213**	**2,177**	**2,047**	**-6.0%**	**8,394**	**8,727**	**+4.0%**
Operating expenses	(892)	(855)	(846)	(918)	(901)	(945)	(960)	(973)	+1.3%	(3,512)	(3,778)	+7.6%
Net operating income	**1,235**	**1,128**	**1,292**	**1,227**	**1,390**	**1,268**	**1,217**	**1,074**	**-11.7%**	**4,882**	**4,949**	**+1.4%**
Net loan-loss provisions	(1,072)	(916)	(683)	(679)	(199)	11	(350)	43	—	(3,349)	(495)	-85.2%
Other gains (losses) and provisions	(7)	(33)	(24)	(44)	(18)	18	(7)	(130)	—	(107)	(137)	+28.6%
Underlying profit before tax	**156**	**180**	**586**	**504**	**1,173**	**1,297**	**860**	**987**	**+14.9%**	**1,426**	**4,317**	**+202.7%**
Underlying consolidated profit	**109**	**188**	**381**	**386**	**890**	**985**	**695**	**763**	**+9.7%**	**1,063**	**3,334**	**+213.7%**
Underlying attributable profit	**66**	**166**	**296**	**305**	**743**	**813**	**583**	**611**	**+4.7%**	**833**	**2,750**	**+230.0%**

Mexico (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	798	650	669	707	667	684	711	736	+3.5%	2,825	2,799	-0.9%
Net fee income	211	185	189	188	204	210	203	211	+3.9%	772	828	+7.3%
Gains (losses) on financial transactions and other	(2)	70	(10)	(4)	(6)	(16)	5	(30)	—	54	(48)	—
Total revenue	**1,007**	**905**	**848**	**891**	**865**	**878**	**919**	**917**	**-0.3%**	**3,651**	**3,579**	**-2.0%**
Operating expenses	(415)	(341)	(375)	(422)	(373)	(379)	(425)	(466)	+9.6%	(1,552)	(1,643)	+5.8%
Net operating income	**592**	**565**	**473**	**469**	**492**	**499**	**494**	**451**	**-8.8%**	**2,098**	**1,936**	**-7.7%**
Net loan-loss provisions	(273)	(291)	(203)	(212)	(228)	(204)	(213)	(146)	-31.3%	(979)	(791)	-19.2%
Other gains (losses) and provisions	(8)	(6)	(4)	(19)	(5)	(6)	(1)	(6)	+374.9%	(37)	(19)	-48.6%
Underlying profit before tax	**311**	**267**	**266**	**238**	**259**	**289**	**280**	**298**	**+6.5%**	**1,082**	**1,126**	**+4.1%**
Underlying consolidated profit	**237**	**201**	**200**	**185**	**196**	**221**	**231**	**247**	**+6.9%**	**823**	**896**	**+8.9%**
Underlying attributable profit	**220**	**186**	**185**	**171**	**182**	**205**	**215**	**233**	**+8.3%**	**762**	**835**	**+9.6%**

Mexico (Constant EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	729	697	722	722	682	688	700	728	+4.1%	2,870	2,799	-2.5%
Net fee income	193	197	203	192	208	212	199	208	+4.5%	784	828	+5.6%
Gains (losses) on financial transactions and other	(2)	69	(8)	(4)	(7)	(17)	6	(30)	—	55	(48)	—
Total revenue	**920**	**963**	**917**	**910**	**884**	**883**	**905**	**907**	**+0.2%**	**3,709**	**3,579**	**-3.5%**
Operating expenses	(379)	(365)	(403)	(431)	(381)	(381)	(419)	(462)	+10.1%	(1,577)	(1,643)	+4.2%
Net operating income	**541**	**598**	**514**	**480**	**503**	**502**	**486**	**445**	**-8.3%**	**2,132**	**1,936**	**-9.2%**
Net loan-loss provisions	(250)	(306)	(223)	(217)	(233)	(205)	(209)	(144)	-31.3%	(995)	(791)	-20.5%
Other gains (losses) and provisions	(7)	(7)	(5)	(20)	(5)	(6)	(1)	(6)	+413.5%	(38)	(19)	-49.4%
Underlying profit before tax	**284**	**285**	**287**	**243**	**265**	**291**	**276**	**295**	**+7.1%**	**1,099**	**1,126**	**+2.5%**
Underlying consolidated profit	**216**	**215**	**216**	**189**	**201**	**223**	**228**	**245**	**+7.5%**	**836**	**896**	**+7.2%**
Underlying attributable profit	**201**	**199**	**200**	**175**	**186**	**206**	**212**	**230**	**+8.8%**	**774**	**835**	**+7.8%**

Mexico (MXN mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	17,484	16,706	17,310	17,322	16,360	16,503	16,783	17,466	+4.1%	68,822	67,113	-2.5%
Net fee income	4,617	4,719	4,868	4,596	4,995	5,077	4,781	4,998	+4.5%	18,799	19,851	+5.6%
Gains (losses) on financial transactions and other	(51)	1,658	(194)	(91)	(156)	(399)	134	(717)	—	1,322	(1,139)	—
Total revenue	**22,049**	**23,083**	**21,984**	**21,827**	**21,199**	**21,181**	**21,698**	**21,747**	**+0.2%**	**88,944**	**85,824**	**-3.5%**
Operating expenses	(9,088)	(8,749)	(9,654)	(10,327)	(9,139)	(9,140)	(10,048)	(11,067)	+10.1%	(37,818)	(39,393)	+4.2%
Net operating income	**12,962**	**14,334**	**12,330**	**11,500**	**12,060**	**12,041**	**11,650**	**10,679**	**-8.3%**	**51,125**	**46,431**	**-9.2%**
Net loan-loss provisions	(5,985)	(7,336)	(5,339)	(5,194)	(5,582)	(4,921)	(5,012)	(3,445)	-31.3%	(23,854)	(18,959)	-20.5%
Other gains (losses) and provisions	(167)	(166)	(109)	(470)	(127)	(151)	(30)	(154)	+413.5%	(913)	(462)	-49.4%
Underlying profit before tax	**6,810**	**6,832**	**6,881**	**5,836**	**6,351**	**6,970**	**6,608**	**7,080**	**+7.1%**	**26,359**	**27,009**	**+2.5%**
Underlying consolidated profit	**5,191**	**5,149**	**5,170**	**4,529**	**4,810**	**5,339**	**5,461**	**5,869**	**+7.5%**	**20,040**	**21,480**	**+7.2%**
Underlying attributable profit	**4,814**	**4,761**	**4,786**	**4,198**	**4,458**	**4,947**	**5,080**	**5,527**	**+8.8%**	**18,559**	**20,012**	**+7.8%**

Other North America (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	(0)	0	0	0	0	0	0	0	+47.8%	1	0	-26.9%
Net fee income	4	5	7	8	7	8	9	10	+2.4%	24	34	+41.7%
Gains (losses) on financial transactions and other	2	(1)	(2)	(0)	(5)	(2)	1	(4)	—	(1)	(11)	—
Total revenue	**5**	**4**	**6**	**8**	**2**	**5**	**10**	**5**	**-47.0%**	**23**	**23**	**+0.4%**
Operating expenses	(6)	(6)	(13)	(22)	(28)	(32)	(35)	(33)	-5.8%	(46)	(127)	+176.6%
Net operating income	**(0)**	**(2)**	**(7)**	**(14)**	**(26)**	**(26)**	**(25)**	**(27)**	**+11.4%**	**(23)**	**(104)**	**+354.2%**
Net loan-loss provisions	(0)	(0)	(0)	(0)	(0)	(0)	0	(0)	—	(0)	(0)	-80.9%
Other gains (losses) and provisions	(0)	(2)	(0)	0	(0)	(0)	(31)	21	—	(2)	(10)	+472.8%
Underlying profit before tax	**(1)**	**(4)**	**(7)**	**(14)**	**(26)**	**(27)**	**(55)**	**(7)**	**-88.2%**	**(25)**	**(114)**	**+354.3%**
Underlying consolidated profit	**2**	**(3)**	**(5)**	**(15)**	**(25)**	**(25)**	**(52)**	**(5)**	**-89.5%**	**(21)**	**(108)**	**+422.2%**
Underlying attributable profit	**2**	**(3)**	**(5)**	**(15)**	**(25)**	**(25)**	**(52)**	**(6)**	**-88.2%**	**(20)**	**(108)**	**+434.3%**

Other North America (Constant EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	(0)	0	0	0	0	0	0	0	+47.8%	1	0	-26.9%
Net fee income	4	5	7	8	7	8	9	10	+2.4%	24	34	+41.7%
Gains (losses) on financial transactions and other	2	(1)	(2)	(0)	(5)	(2)	1	(4)	—	(1)	(11)	—
Total revenue	**5**	**4**	**6**	**8**	**2**	**5**	**10**	**5**	**-47.0%**	**23**	**23**	**+0.4%**
Operating expenses	(6)	(6)	(13)	(22)	(28)	(32)	(35)	(33)	-5.8%	(46)	(127)	+176.6%
Net operating income	**(0)**	**(2)**	**(7)**	**(14)**	**(26)**	**(26)**	**(25)**	**(27)**	**+11.4%**	**(23)**	**(104)**	**+354.2%**
Net loan-loss provisions	(0)	(0)	(0)	(0)	(0)	(0)	0	(0)	—	(0)	(0)	-80.9%
Other gains (losses) and provisions	(0)	(2)	(0)	0	(0)	(0)	(31)	21	—	(2)	(10)	+472.8%
Underlying profit before tax	**(1)**	**(4)**	**(7)**	**(14)**	**(26)**	**(27)**	**(55)**	**(6)**	**-88.6%**	**(25)**	**(114)**	**+354.3%**
Underlying consolidated profit	**2**	**(3)**	**(5)**	**(15)**	**(25)**	**(25)**	**(52)**	**(5)**	**-90.0%**	**(21)**	**(108)**	**+422.2%**
Underlying attributable profit	**2**	**(3)**	**(5)**	**(15)**	**(25)**	**(25)**	**(52)**	**(6)**	**-88.7%**	**(20)**	**(108)**	**+434.3%**

South America (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	3,065	2,606	2,486	2,566	2,575	2,760	2,920	3,069	+5.1%	10,723	11,323	+5.6%
Net fee income	1,077	779	848	885	842	928	956	995	+4.1%	3,589	3,721	+3.7%
Gains (losses) on financial transactions and other	26	310	149	70	122	85	115	(13)	—	556	309	-44.4%
Total revenue	**4,169**	**3,695**	**3,483**	**3,522**	**3,539**	**3,772**	**3,991**	**4,052**	**+1.5%**	**14,868**	**15,353**	**+3.3%**
Operating expenses	(1,492)	(1,281)	(1,250)	(1,335)	(1,219)	(1,299)	(1,398)	(1,464)	+4.8%	(5,357)	(5,380)	+0.4%
Net operating income	**2,677**	**2,414**	**2,233**	**2,187**	**2,320**	**2,473**	**2,593**	**2,587**	**-0.2%**	**9,511**	**9,974**	**+4.9%**
Net loan-loss provisions	(1,325)	(1,110)	(787)	(702)	(683)	(809)	(892)	(867)	-2.8%	(3,924)	(3,251)	-17.2%
Other gains (losses) and provisions	(142)	(54)	(71)	(54)	(132)	(55)	(124)	(162)	+30.7%	(321)	(474)	+48.0%
Underlying profit before tax	**1,210**	**1,250**	**1,375**	**1,431**	**1,505**	**1,609**	**1,577**	**1,558**	**-1.2%**	**5,267**	**6,249**	**+18.6%**
Underlying consolidated profit	**796**	**781**	**832**	**935**	**905**	**1,014**	**964**	**1,001**	**+3.8%**	**3,344**	**3,884**	**+16.2%**
Underlying attributable profit	**700**	**682**	**731**	**794**	**773**	**871**	**826**	**858**	**+3.8%**	**2,907**	**3,328**	**+14.5%**

South America (Constant EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	2,420	2,404	2,464	2,642	2,608	2,746	2,862	3,107	+8.6%	9,930	11,323	+14.0%
Net fee income	839	728	833	903	856	926	933	1,005	+7.7%	3,303	3,721	+12.7%
Gains (losses) on financial transactions and other	24	276	148	74	126	83	112	(12)	—	522	309	-40.7%
Total revenue	**3,282**	**3,408**	**3,445**	**3,619**	**3,591**	**3,755**	**3,907**	**4,100**	**+5.0%**	**13,754**	**15,353**	**+11.6%**
Operating expenses	(1,172)	(1,180)	(1,236)	(1,374)	(1,225)	(1,295)	(1,374)	(1,486)	+8.1%	(4,963)	(5,380)	+8.4%
Net operating income	**2,110**	**2,227**	**2,209**	**2,244**	**2,366**	**2,460**	**2,533**	**2,615**	**+3.2%**	**8,791**	**9,974**	**+13.4%**
Net loan-loss provisions	(1,042)	(1,036)	(810)	(742)	(699)	(807)	(871)	(874)	+0.3%	(3,631)	(3,251)	-10.5%
Other gains (losses) and provisions	(107)	(53)	(69)	(61)	(133)	(55)	(122)	(164)	+34.5%	(289)	(474)	+63.9%
Underlying profit before tax	**961**	**1,138**	**1,330**	**1,442**	**1,534**	**1,598**	**1,540**	**1,577**	**+2.4%**	**4,871**	**6,249**	**+28.3%**
Underlying consolidated profit	**640**	**710**	**808**	**946**	**918**	**1,006**	**944**	**1,016**	**+7.6%**	**3,103**	**3,884**	**+25.2%**
Underlying attributable profit	**557**	**617**	**709**	**805**	**785**	**866**	**808**	**869**	**+7.6%**	**2,687**	**3,328**	**+23.9%**

Brazil (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	2,270	1,813	1,756	1,786	1,780	1,919	2,083	2,093	+0.5%	7,625	7,875	+3.3%
Net fee income	869	614	664	677	632	698	696	701	+0.7%	2,824	2,728	-3.4%
Gains (losses) on financial transactions and other	(3)	224	114	82	109	64	103	5	-94.8%	417	281	-32.5%
Total revenue	**3,137**	**2,651**	**2,534**	**2,544**	**2,521**	**2,682**	**2,882**	**2,799**	**-2.9%**	**10,866**	**10,884**	**+0.2%**
Operating expenses	(1,004)	(835)	(805)	(897)	(723)	(779)	(864)	(870)	+0.7%	(3,541)	(3,236)	-8.6%
Net operating income	**2,133**	**1,816**	**1,729**	**1,648**	**1,799**	**1,902**	**2,019**	**1,929**	**-4.4%**	**7,325**	**7,649**	**+4.4%**
Net loan-loss provisions	(1,066)	(843)	(569)	(540)	(549)	(674)	(757)	(735)	-2.9%	(3,018)	(2,715)	-10.0%
Other gains (losses) and provisions	(127)	(31)	(68)	(36)	(96)	(28)	(89)	(103)	+14.9%	(263)	(316)	+20.4%
Underlying profit before tax	**940**	**942**	**1,092**	**1,072**	**1,154**	**1,200**	**1,172**	**1,092**	**-6.9%**	**4,045**	**4,618**	**+14.2%**
Underlying consolidated profit	**571**	**533**	**611**	**636**	**624**	**684**	**655**	**626**	**-4.4%**	**2,352**	**2,589**	**+10.1%**
Underlying attributable profit	**517**	**478**	**550**	**568**	**562**	**619**	**582**	**563**	**-3.1%**	**2,113**	**2,325**	**+10.0%**

Brazil (Constant EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	1,742	1,683	1,737	1,796	1,843	1,919	2,016	2,097	+4.0%	6,958	7,875	+13.2%
Net fee income	667	577	654	679	654	698	673	702	+4.4%	2,577	2,728	+5.9%
Gains (losses) on financial transactions and other	(2)	188	110	84	113	63	100	6	-94.5%	380	281	-26.1%
Total revenue	**2,407**	**2,448**	**2,501**	**2,559**	**2,610**	**2,681**	**2,788**	**2,805**	**+0.6%**	**9,916**	**10,884**	**+9.8%**
Operating expenses	(770)	(772)	(795)	(894)	(748)	(779)	(836)	(872)	+4.2%	(3,231)	(3,236)	+0.1%
Net operating income	**1,637**	**1,676**	**1,706**	**1,665**	**1,862**	**1,901**	**1,952**	**1,933**	**-1.0%**	**6,684**	**7,649**	**+14.4%**
Net loan-loss provisions	(818)	(783)	(589)	(563)	(568)	(675)	(735)	(737)	+0.2%	(2,754)	(2,715)	-1.4%
Other gains (losses) and provisions	(97)	(35)	(67)	(40)	(99)	(27)	(87)	(103)	+18.0%	(240)	(316)	+31.9%
Underlying profit before tax	**721**	**857**	**1,050**	**1,063**	**1,195**	**1,199**	**1,130**	**1,094**	**-3.2%**	**3,691**	**4,618**	**+25.1%**
Underlying consolidated profit	**438**	**488**	**590**	**629**	**646**	**684**	**631**	**627**	**-0.7%**	**2,146**	**2,589**	**+20.6%**
Underlying attributable profit	**396**	**438**	**531**	**562**	**581**	**619**	**560**	**565**	**+0.8%**	**1,928**	**2,325**	**+20.6%**

Brazil (BRL mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	11,100	10,725	11,066	11,446	11,744	12,228	12,847	13,361	+4.0%	44,336	50,179	+13.2%
Net fee income	4,250	3,679	4,167	4,324	4,169	4,450	4,285	4,476	+4.4%	16,420	17,381	+5.9%
Gains (losses) on financial transactions and other	(14)	1,196	703	538	718	402	635	35	-94.5%	2,423	1,791	-26.1%
Total revenue	**15,336**	**15,600**	**15,935**	**16,308**	**16,632**	**17,080**	**17,767**	**17,872**	**+0.6%**	**63,179**	**69,351**	**+9.8%**
Operating expenses	(4,907)	(4,922)	(5,065)	(5,696)	(4,767)	(4,966)	(5,330)	(5,554)	+4.2%	(20,589)	(20,616)	+0.1%
Net operating income	**10,429**	**10,678**	**10,871**	**10,612**	**11,865**	**12,115**	**12,437**	**12,318**	**-1.0%**	**42,589**	**48,735**	**+14.4%**
Net loan-loss provisions	(5,214)	(4,990)	(3,752)	(3,588)	(3,619)	(4,302)	(4,683)	(4,693)	+0.2%	(17,545)	(17,297)	-1.4%
Other gains (losses) and provisions	(621)	(226)	(428)	(252)	(633)	(172)	(555)	(655)	+18.0%	(1,527)	(2,014)	+31.9%
Underlying profit before tax	**4,594**	**5,462**	**6,691**	**6,771**	**7,612**	**7,641**	**7,200**	**6,971**	**-3.2%**	**23,518**	**29,424**	**+25.1%**
Underlying consolidated profit	**2,794**	**3,111**	**3,760**	**4,008**	**4,118**	**4,359**	**4,022**	**3,995**	**-0.7%**	**13,672**	**16,495**	**+20.6%**
Underlying attributable profit	**2,526**	**2,792**	**3,386**	**3,583**	**3,704**	**3,944**	**3,571**	**3,598**	**+0.8%**	**12,286**	**14,817**	**+20.6%**

Chile (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	448	425	420	494	497	511	467	508	+8.8%	1,787	1,984	+11.0%
Net fee income	92	74	74	94	95	96	104	100	-3.8%	335	394	+17.8%
Gains (losses) on financial transactions and other	12	85	38	6	22	30	12	14	+19.9%	142	79	-44.5%
Total revenue	**553**	**584**	**532**	**594**	**614**	**637**	**583**	**622**	**+6.7%**	**2,263**	**2,457**	**+8.5%**
Operating expenses	(230)	(228)	(223)	(219)	(236)	(245)	(229)	(233)	+1.7%	(900)	(942)	+4.7%
Net operating income	**322**	**356**	**310**	**375**	**378**	**392**	**354**	**390**	**+10.0%**	**1,363**	**1,514**	**+11.1%**
Net loan-loss provisions	(163)	(183)	(154)	(94)	(100)	(82)	(84)	(75)	-10.0%	(594)	(341)	-42.6%
Other gains (losses) and provisions	1	(2)	13	4	(1)	5	(5)	(14)	+157.9%	16	(16)	—
Underlying profit before tax	**160**	**171**	**169**	**285**	**277**	**315**	**265**	**301**	**+13.4%**	**785**	**1,158**	**+47.5%**
Underlying consolidated profit	**138**	**129**	**125**	**236**	**222**	**246**	**206**	**254**	**+23.0%**	**629**	**928**	**+47.4%**
Underlying attributable profit	**97**	**86**	**86**	**163**	**153**	**169**	**142**	**174**	**+22.5%**	**432**	**637**	**+47.3%**

Chile (Constant EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	443	428	427	499	484	492	475	533	+12.2%	1,797	1,984	+10.4%
Net fee income	91	75	75	95	92	92	105	105	-0.2%	336	394	+17.2%
Gains (losses) on financial transactions and other	12	85	39	6	22	29	12	15	+22.6%	142	79	-44.8%
Total revenue	**546**	**588**	**542**	**600**	**597**	**614**	**592**	**653**	**+10.2%**	**2,276**	**2,457**	**+7.9%**
Operating expenses	(228)	(230)	(226)	(222)	(229)	(236)	(232)	(244)	+5.2%	(905)	(942)	+4.1%
Net operating income	**318**	**359**	**315**	**379**	**368**	**378**	**360**	**408**	**+13.4%**	**1,371**	**1,514**	**+10.5%**
Net loan-loss provisions	(161)	(184)	(156)	(96)	(98)	(78)	(85)	(80)	-6.3%	(598)	(341)	-43.0%
Other gains (losses) and provisions	1	(2)	13	4	(1)	4	(5)	(14)	+165.6%	16	(16)	—
Underlying profit before tax	**158**	**172**	**172**	**287**	**269**	**304**	**270**	**315**	**+16.8%**	**789**	**1,158**	**+46.7%**
Underlying consolidated profit	**137**	**130**	**128**	**238**	**216**	**237**	**210**	**265**	**+26.2%**	**633**	**928**	**+46.6%**
Underlying attributable profit	**96**	**87**	**87**	**164**	**148**	**162**	**144**	**182**	**+25.7%**	**435**	**637**	**+46.5%**

Chile (CLP mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	397,015	384,057	383,394	447,669	433,780	441,721	426,106	478,032	+12.2%	1,612,135	1,779,638	+10.4%
Net fee income	81,770	67,170	67,421	85,452	82,698	82,631	94,239	94,052	-0.2%	301,814	353,619	+17.2%
Gains (losses) on financial transactions and other	10,853	76,628	35,003	5,316	19,479	26,231	11,153	13,672	+22.6%	127,801	70,535	-44.8%
Total revenue	**489,638**	**527,855**	**485,818**	**538,437**	**535,956**	**550,583**	**531,497**	**585,757**	**+10.2%**	**2,041,749**	**2,203,792**	**+7.9%**
Operating expenses	(204,237)	(205,998)	(203,043)	(198,727)	(205,743)	(211,816)	(208,503)	(219,346)	+5.2%	(812,006)	(845,408)	+4.1%
Net operating income	**285,401**	**321,857**	**282,775**	**339,710**	**330,213**	**338,767**	**322,993**	**366,411**	**+13.4%**	**1,229,743**	**1,358,384**	**+10.5%**
Net loan-loss provisions	(144,587)	(165,302)	(140,381)	(85,889)	(87,495)	(70,398)	(76,361)	(71,581)	-6.3%	(536,159)	(305,835)	-43.0%
Other gains (losses) and provisions	739	(1,905)	11,526	3,859	(1,155)	4,015	(4,609)	(12,242)	+165.6%	14,219	(13,991)	—
Underlying profit before tax	**141,553**	**154,650**	**153,920**	**257,680**	**241,563**	**272,384**	**242,024**	**282,588**	**+16.8%**	**707,803**	**1,038,558**	**+46.7%**
Underlying consolidated profit	**122,619**	**116,749**	**114,468**	**213,738**	**193,497**	**212,270**	**188,561**	**237,873**	**+26.2%**	**567,575**	**832,202**	**+46.6%**
Underlying attributable profit	**86,013**	**77,918**	**78,454**	**147,535**	**133,049**	**145,679**	**129,630**	**162,948**	**+25.7%**	**389,919**	**571,305**	**+46.5%**

Argentina (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	241	261	218	192	204	235	268	362	+35.0%	912	1,070	+17.3%
Net fee income	76	56	70	71	74	87	110	149	+34.5%	273	420	+53.9%
Gains (losses) on financial transactions and other	1	(8)	(14)	(36)	(16)	(22)	(13)	(47)	+251.2%	(57)	(98)	+70.4%
Total revenue	**318**	**310**	**274**	**226**	**262**	**301**	**365**	**464**	**+27.0%**	**1,128**	**1,393**	**+23.4%**
Operating expenses	(186)	(153)	(152)	(141)	(171)	(179)	(204)	(252)	+23.2%	(632)	(805)	+27.4%
Net operating income	**132**	**157**	**122**	**85**	**92**	**122**	**161**	**212**	**+31.9%**	**496**	**587**	**+18.5%**
Net loan-loss provisions	(75)	(57)	(46)	(48)	(14)	(35)	(40)	(52)	+30.9%	(226)	(140)	-37.9%
Other gains (losses) and provisions	(14)	(18)	(17)	(22)	(34)	(31)	(29)	(42)	+46.2%	(70)	(136)	+93.6%
Underlying profit before tax	**44**	**82**	**59**	**15**	**44**	**57**	**92**	**118**	**+27.8%**	**200**	**311**	**+55.8%**
Underlying consolidated profit	**34**	**75**	**52**	**18**	**46**	**63**	**73**	**94**	**+28.4%**	**180**	**275**	**+52.8%**
Underlying attributable profit	**34**	**75**	**52**	**18**	**45**	**62**	**73**	**93**	**+28.4%**	**179**	**274**	**+53.0%**

Argentina (Constant EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	146	196	212	255	189	240	268	373	+39.4%	809	1,070	+32.2%
Net fee income	46	44	65	87	69	89	110	153	+38.8%	242	420	+73.5%
Gains (losses) on financial transactions and other	1	(5)	(12)	(35)	(14)	(22)	(13)	(47)	+254.3%	(51)	(98)	+92.1%
Total revenue	**193**	**235**	**266**	**307**	**244**	**306**	**364**	**478**	**+31.3%**	**1,001**	**1,393**	**+39.2%**
Operating expenses	(113)	(118)	(147)	(183)	(158)	(183)	(204)	(260)	+27.6%	(561)	(805)	+43.6%
Net operating income	**80**	**117**	**119**	**124**	**85**	**124**	**160**	**218**	**+36.1%**	**440**	**587**	**+33.5%**
Net loan-loss provisions	(45)	(45)	(47)	(64)	(13)	(34)	(40)	(53)	+35.1%	(201)	(140)	-30.0%
Other gains (losses) and provisions	(8)	(13)	(16)	(25)	(32)	(32)	(29)	(44)	+50.8%	(62)	(136)	+118.3%
Underlying profit before tax	**26**	**59**	**57**	**35**	**41**	**57**	**92**	**121**	**+31.9%**	**177**	**311**	**+75.7%**
Underlying consolidated profit	**21**	**54**	**50**	**35**	**42**	**64**	**73**	**97**	**+32.7%**	**160**	**275**	**+72.3%**
Underlying attributable profit	**21**	**54**	**50**	**35**	**42**	**63**	**72**	**96**	**+32.7%**	**159**	**274**	**+72.5%**

Argentina (ARS mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	16,991	22,846	24,646	29,613	22,035	27,866	31,122	43,387	+39.4%	94,096	124,410	+32.2%
Net fee income	5,327	5,132	7,611	10,109	7,977	10,342	12,802	17,770	+38.8%	28,179	48,891	+73.5%
Gains (losses) on financial transactions and other	89	(595)	(1,349)	(4,047)	(1,686)	(2,575)	(1,558)	(5,521)	+254.3%	(5,902)	(11,341)	+92.1%
Total revenue	**22,407**	**27,384**	**30,908**	**35,674**	**28,326**	**35,632**	**42,366**	**55,636**	**+31.3%**	**116,373**	**161,960**	**+39.2%**
Operating expenses	(13,112)	(13,756)	(17,093)	(21,259)	(18,420)	(21,246)	(23,720)	(30,259)	+27.6%	(65,219)	(93,646)	+43.6%
Net operating income	**9,295**	**13,628**	**13,815**	**14,416**	**9,906**	**14,386**	**18,646**	**25,377**	**+36.1%**	**51,154**	**68,314**	**+33.5%**
Net loan-loss provisions	(5,266)	(5,207)	(5,417)	(7,430)	(1,503)	(4,003)	(4,603)	(6,219)	+35.1%	(23,321)	(16,328)	-30.0%
Other gains (losses) and provisions	(953)	(1,546)	(1,821)	(2,933)	(3,691)	(3,717)	(3,358)	(5,064)	+50.8%	(7,252)	(15,831)	+118.3%
Underlying profit before tax	**3,076**	**6,875**	**6,578**	**4,052**	**4,711**	**6,666**	**10,685**	**14,094**	**+31.9%**	**20,581**	**36,155**	**+75.7%**
Underlying consolidated profit	**2,421**	**6,276**	**5,807**	**4,089**	**4,918**	**7,387**	**8,480**	**11,252**	**+32.7%**	**18,593**	**32,037**	**+72.3%**
Underlying attributable profit	**2,405**	**6,234**	**5,759**	**4,047**	**4,888**	**7,339**	**8,424**	**11,177**	**+32.7%**	**18,446**	**31,828**	**+72.5%**

Other South America (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	106	107	91	94	93	93	102	106	+3.6%	399	395	-1.0%
Net fee income	40	34	40	43	41	46	45	46	+1.2%	158	179	+13.3%
Gains (losses) on financial transactions and other	16	9	11	19	7	13	13	14	+9.2%	55	47	-14.0%
Total revenue	**162**	**149**	**143**	**157**	**141**	**152**	**161**	**166**	**+3.4%**	**611**	**620**	**+1.5%**
Operating expenses	(72)	(65)	(70)	(78)	(90)	(96)	(101)	(110)	+8.8%	(284)	(397)	+39.8%
Net operating income	**90**	**85**	**73**	**79**	**51**	**57**	**60**	**56**	**-5.9%**	**327**	**223**	**-31.7%**
Net loan-loss provisions	(21)	(27)	(19)	(20)	(20)	(19)	(11)	(4)	-60.6%	(86)	(55)	-36.3%
Other gains (losses) and provisions	(2)	(2)	1	(0)	(1)	(1)	(1)	(4)	+381.4%	(3)	(7)	+89.5%
Underlying profit before tax	**67**	**55**	**55**	**59**	**30**	**37**	**47**	**48**	**+0.3%**	**238**	**162**	**-31.8%**
Underlying consolidated profit	**52**	**43**	**43**	**45**	**14**	**21**	**30**	**28**	**-7.1%**	**183**	**92**	**-49.4%**
Underlying attributable profit	**52**	**43**	**43**	**45**	**14**	**21**	**30**	**27**	**-9.5%**	**183**	**92**	**-49.7%**

Other South America (Constant EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	89	96	88	92	92	95	103	105	+1.8%	365	395	+8.0%
Net fee income	35	31	39	42	41	47	45	45	-0.5%	147	179	+21.5%
Gains (losses) on financial transactions and other	13	8	10	19	7	13	13	14	+6.6%	50	47	-5.6%
Total revenue	**137**	**136**	**137**	**152**	**140**	**154**	**162**	**164**	**+1.5%**	**562**	**620**	**+10.3%**
Operating expenses	(62)	(60)	(68)	(76)	(89)	(97)	(101)	(109)	+7.7%	(266)	(397)	+49.4%
Net operating income	**75**	**76**	**69**	**76**	**50**	**58**	**60**	**55**	**-8.8%**	**297**	**223**	**-24.6%**
Net loan-loss provisions	(17)	(24)	(18)	(19)	(20)	(19)	(12)	(4)	-63.0%	(79)	(55)	-30.6%
Other gains (losses) and provisions	(2)	(2)	1	(0)	(1)	(1)	(1)	(4)	+388.8%	(3)	(7)	+97.9%
Underlying profit before tax	**56**	**49**	**52**	**57**	**29**	**38**	**48**	**47**	**-2.6%**	**214**	**162**	**-24.4%**
Underlying consolidated profit	**44**	**38**	**40**	**43**	**13**	**22**	**30**	**27**	**-10.3%**	**165**	**92**	**-44.0%**
Underlying attributable profit	**44**	**38**	**40**	**43**	**14**	**22**	**30**	**26**	**-12.7%**	**166**	**92**	**-44.3%**

Digital Consumer Bank (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	1,088	1,054	1,048	1,073	1,056	1,075	1,077	1,074	-0.3%	4,263	4,281	+0.4%
Net fee income	192	163	211	205	188	206	222	204	-7.8%	771	821	+6.4%
Gains (losses) on financial transactions and other	11	(4)	50	74	59	21	71	86	+21.4%	132	237	+79.6%
Total revenue	**1,291**	**1,214**	**1,309**	**1,352**	**1,304**	**1,302**	**1,369**	**1,364**	**-0.4%**	**5,166**	**5,339**	**+3.3%**
Operating expenses	(596)	(552)	(585)	(596)	(600)	(613)	(591)	(600)	+1.5%	(2,329)	(2,405)	+3.3%
Net operating income	**695**	**662**	**724**	**756**	**703**	**689**	**778**	**764**	**-1.8%**	**2,837**	**2,934**	**+3.4%**
Net loan-loss provisions	(331)	(200)	(222)	(204)	(166)	(142)	(141)	(78)	-44.4%	(957)	(527)	-44.9%
Other gains (losses) and provisions	40	23	(20)	6	(31)	(45)	(43)	(74)	+71.1%	49	(194)	—
Underlying profit before tax	**404**	**485**	**482**	**558**	**506**	**502**	**594**	**611**	**+2.9%**	**1,929**	**2,213**	**+14.8%**
Underlying consolidated profit	**297**	**356**	**357**	**424**	**372**	**371**	**462**	**474**	**+2.6%**	**1,433**	**1,678**	**+17.0%**
Underlying attributable profit	**234**	**273**	**281**	**345**	**291**	**278**	**366**	**397**	**+8.5%**	**1,133**	**1,332**	**+17.6%**

Digital Consumer Bank (Constant EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	1,087	1,068	1,059	1,085	1,059	1,073	1,079	1,070	-0.8%	4,299	4,281	-0.4%
Net fee income	192	164	211	205	189	206	222	204	-7.8%	772	821	+6.4%
Gains (losses) on financial transactions and other	11	(3)	51	75	60	21	71	85	+20.5%	134	237	+77.1%
Total revenue	**1,290**	**1,228**	**1,320**	**1,365**	**1,307**	**1,301**	**1,371**	**1,359**	**-0.9%**	**5,205**	**5,339**	**+2.6%**
Operating expenses	(595)	(558)	(589)	(601)	(601)	(613)	(592)	(599)	+1.1%	(2,343)	(2,405)	+2.6%
Net operating income	**695**	**671**	**731**	**764**	**706**	**688**	**779**	**761**	**-2.4%**	**2,861**	**2,934**	**+2.5%**
Net loan-loss provisions	(331)	(202)	(224)	(209)	(166)	(142)	(141)	(78)	-44.9%	(966)	(527)	-45.5%
Other gains (losses) and provisions	40	23	(20)	7	(31)	(44)	(43)	(74)	+71.4%	50	(194)	—
Underlying profit before tax	**404**	**492**	**486**	**563**	**508**	**502**	**595**	**609**	**+2.4%**	**1,945**	**2,213**	**+13.8%**
Underlying consolidated profit	**297**	**361**	**361**	**428**	**373**	**371**	**462**	**471**	**+2.0%**	**1,447**	**1,678**	**+15.9%**
Underlying attributable profit	**234**	**279**	**284**	**349**	**293**	**278**	**366**	**395**	**+7.7%**	**1,146**	**1,332**	**+16.2%**

Corporate Centre (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	(304)	(354)	(371)	(345)	(324)	(355)	(354)	(357)	+1.1%	(1,374)	(1,390)	+1.2%
Net fee income	(9)	(6)	(11)	(3)	(5)	(8)	(2)	(12)	—	(29)	(28)	-5.4%
Gains (losses) on financial transactions and other	9	47	110	96	(41)	(67)	(60)	0	—	262	(168)	—
Total revenue	**(304)**	**(313)**	**(271)**	**(252)**	**(370)**	**(430)**	**(416)**	**(370)**	**-11.1%**	**(1,141)**	**(1,586)**	**+38.9%**
Operating expenses	(85)	(82)	(82)	(80)	(79)	(81)	(89)	(97)	+8.4%	(329)	(346)	+5.2%
Net operating income	**(389)**	**(395)**	**(353)**	**(333)**	**(449)**	**(511)**	**(505)**	**(467)**	**-7.6%**	**(1,470)**	**(1,931)**	**+31.4%**
Net loan-loss provisions	(3)	(8)	(16)	(4)	(154)	(9)	(6)	13	—	(31)	(155)	+399.1%
Other gains (losses) and provisions	(20)	(370)	(12)	(9)	(33)	(33)	(43)	(82)	+92.8%	(412)	(190)	-53.8%
Underlying profit before tax	**(413)**	**(773)**	**(381)**	**(345)**	**(635)**	**(553)**	**(553)**	**(535)**	**-3.2%**	**(1,912)**	**(2,277)**	**+19.0%**
Underlying consolidated profit	**(937)**	**(188)**	**(330)**	**(389)**	**(527)**	**(534)**	**(545)**	**(429)**	**-21.3%**	**(1,844)**	**(2,036)**	**+10.4%**
Underlying attributable profit	**(1,031)**	**(94)**	**(330)**	**(389)**	**(527)**	**(535)**	**(545)**	**(429)**	**-21.3%**	**(1,844)**	**(2,037)**	**+10.5%**

Retail Banking (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	8,004	7,272	7,280	7,500	7,472	7,766	7,968	8,183	+2.7%	30,056	31,389	+4.4%
Net fee income	2,058	1,536	1,707	1,685	1,709	1,753	1,746	1,801	+3.2%	6,987	7,010	+0.3%
Gains (losses) on financial transactions and other	108	263	444	165	355	292	458	132	-71.1%	979	1,238	+26.4%
Total revenue	**10,171**	**9,071**	**9,431**	**9,349**	**9,536**	**9,811**	**10,173**	**10,117**	**-0.6%**	**38,022**	**39,636**	**+4.2%**
Operating expenses	(4,632)	(4,191)	(4,183)	(4,280)	(4,157)	(4,247)	(4,336)	(4,453)	+2.7%	(17,286)	(17,194)	-0.5%
Net operating income	**5,538**	**4,880**	**5,248**	**5,069**	**5,378**	**5,564**	**5,837**	**5,663**	**-3.0%**	**20,736**	**22,443**	**+8.2%**
Net loan-loss provisions	(3,890)	(2,862)	(2,465)	(2,415)	(1,783)	(1,726)	(2,199)	(1,406)	-36.1%	(11,632)	(7,114)	-38.8%
Other gains (losses) and provisions	(343)	(219)	(267)	(409)	(405)	(463)	(445)	(752)	+69.1%	(1,238)	(2,064)	+66.8%
Underlying profit before tax	**1,306**	**1,799**	**2,516**	**2,246**	**3,190**	**3,375**	**3,194**	**3,506**	**+9.8%**	**7,866**	**13,265**	**+68.6%**
Underlying consolidated profit	**873**	**1,242**	**1,633**	**1,594**	**2,143**	**2,318**	**2,288**	**2,464**	**+7.7%**	**5,342**	**9,213**	**+72.5%**
Underlying attributable profit	**693**	**1,040**	**1,375**	**1,313**	**1,836**	**1,954**	**1,960**	**2,119**	**+8.1%**	**4,420**	**7,869**	**+78.0%**

Retail Banking (Constant EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	7,252	7,084	7,348	7,646	7,559	7,781	7,898	8,151	+3.2%	29,329	31,389	+7.0%
Net fee income	1,845	1,501	1,709	1,705	1,727	1,753	1,726	1,803	+4.5%	6,759	7,010	+3.7%
Gains (losses) on financial transactions and other	139	242	433	151	363	300	458	117	-74.5%	965	1,238	+28.3%
Total revenue	**9,236**	**8,827**	**9,490**	**9,501**	**9,649**	**9,834**	**10,082**	**10,071**	**-0.1%**	**37,053**	**39,636**	**+7.0%**
Operating expenses	(4,272)	(4,100)	(4,219)	(4,359)	(4,193)	(4,257)	(4,308)	(4,435)	+3.0%	(16,951)	(17,193)	+1.4%
Net operating income	**4,964**	**4,726**	**5,270**	**5,142**	**5,456**	**5,577**	**5,774**	**5,635**	**-2.4%**	**20,102**	**22,443**	**+11.6%**
Net loan-loss provisions	(3,515)	(2,757)	(2,522)	(2,484)	(1,807)	(1,723)	(2,178)	(1,406)	-35.4%	(11,278)	(7,114)	-36.9%
Other gains (losses) and provisions	(304)	(216)	(270)	(421)	(405)	(464)	(441)	(754)	+71.0%	(1,210)	(2,064)	+70.6%
Underlying profit before tax	**1,145**	**1,753**	**2,479**	**2,237**	**3,244**	**3,390**	**3,155**	**3,475**	**+10.1%**	**7,614**	**13,265**	**+74.2%**
Underlying consolidated profit	**777**	**1,216**	**1,619**	**1,592**	**2,174**	**2,331**	**2,267**	**2,441**	**+7.7%**	**5,204**	**9,213**	**+77.0%**
Underlying attributable profit	**607**	**1,019**	**1,365**	**1,312**	**1,865**	**1,966**	**1,939**	**2,099**	**+8.2%**	**4,303**	**7,869**	**+82.9%**

Corporate & Investment Banking (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	677	705	771	765	720	739	747	788	+5.4%	2,918	2,995	+2.6%
Net fee income	402	405	360	375	466	434	435	416	-4.4%	1,542	1,750	+13.5%
Gains (losses) on financial transactions and other	217	300	242	113	469	110	231	137	-40.7%	872	947	+8.6%
Total revenue	**1,297**	**1,410**	**1,373**	**1,253**	**1,655**	**1,283**	**1,414**	**1,341**	**-5.2%**	**5,332**	**5,692**	**+6.8%**
Operating expenses	(528)	(499)	(488)	(523)	(526)	(543)	(574)	(658)	+14.7%	(2,038)	(2,301)	+12.9%
Net operating income	**769**	**910**	**885**	**730**	**1,130**	**740**	**840**	**682**	**-18.8%**	**3,294**	**3,392**	**+3.0%**
Net loan-loss provisions	(6)	(239)	(40)	(185)	(47)	(21)	(7)	(55)	—	(470)	(130)	-72.3%
Other gains (losses) and provisions	(15)	(28)	(20)	(72)	(25)	31	(1)	(16)	—	(135)	(11)	-92.2%
Underlying profit before tax	**748**	**644**	**825**	**472**	**1,058**	**750**	**832**	**611**	**-26.5%**	**2,689**	**3,251**	**+20.9%**
Underlying consolidated profit	**528**	**465**	**585**	**339**	**740**	**534**	**587**	**454**	**-22.6%**	**1,916**	**2,314**	**+20.8%**
Underlying attributable profit	**494**	**434**	**554**	**316**	**704**	**494**	**547**	**423**	**-22.6%**	**1,798**	**2,167**	**+20.6%**

Corporate & Investment Banking (Constant EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	609	677	768	778	724	742	742	788	+6.2%	2,832	2,995	+5.8%
Net fee income	367	397	358	381	470	435	431	415	-3.8%	1,504	1,750	+16.4%
Gains (losses) on financial transactions and other	182	271	251	128	471	107	229	140	-38.7%	832	947	+13.8%
Total revenue	**1,159**	**1,345**	**1,377**	**1,287**	**1,665**	**1,283**	**1,402**	**1,342**	**-4.2%**	**5,168**	**5,692**	**+10.1%**
Operating expenses	(491)	(489)	(491)	(530)	(529)	(545)	(571)	(656)	+14.9%	(2,001)	(2,301)	+15.0%
Net operating income	**667**	**856**	**886**	**758**	**1,136**	**739**	**831**	**686**	**-17.4%**	**3,167**	**3,392**	**+7.1%**
Net loan-loss provisions	(5)	(237)	(42)	(183)	(47)	(22)	(7)	(55)	—	(467)	(130)	-72.1%
Other gains (losses) and provisions	(14)	(27)	(20)	(69)	(25)	32	(1)	(16)	—	(130)	(11)	-91.9%
Underlying profit before tax	**649**	**592**	**824**	**505**	**1,065**	**749**	**822**	**615**	**-25.1%**	**2,570**	**3,251**	**+26.5%**
Underlying consolidated profit	**460**	**429**	**584**	**362**	**744**	**534**	**580**	**457**	**-21.3%**	**1,834**	**2,314**	**+26.2%**
Underlying attributable profit	**432**	**400**	**553**	**338**	**707**	**494**	**541**	**425**	**-21.4%**	**1,722**	**2,167**	**+25.8%**

Wealth Management & Insurance (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	109	93	92	100	88	91	96	100	+4.6%	394	375	-4.9%
Net fee income	308	269	279	296	297	316	321	343	+6.8%	1,153	1,276	+10.7%
Gains (losses) on financial transactions and other	133	99	102	149	117	113	199	87	-56.5%	483	515	+6.6%
Total revenue	**550**	**462**	**474**	**545**	**502**	**519**	**616**	**529**	**-14.0%**	**2,030**	**2,166**	**+6.7%**
Operating expenses	(237)	(212)	(207)	(216)	(220)	(227)	(221)	(234)	+6.0%	(872)	(902)	+3.5%
Net operating income	**313**	**250**	**266**	**329**	**281**	**293**	**395**	**295**	**-25.2%**	**1,159**	**1,264**	**+9.1%**
Net loan-loss provisions	(6)	(6)	(11)	(5)	(5)	(3)	(6)	(13)	+117.6%	(28)	(27)	-4.6%
Other gains (losses) and provisions	(1)	(2)	(3)	7	(3)	(1)	16	(1)	—	1	10	—
Underlying profit before tax	**307**	**242**	**252**	**331**	**273**	**288**	**405**	**281**	**-30.5%**	**1,132**	**1,247**	**+10.2%**
Underlying consolidated profit	**232**	**186**	**193**	**249**	**206**	**218**	**300**	**219**	**-27.0%**	**860**	**943**	**+9.6%**
Underlying attributable profit	**222**	**179**	**184**	**238**	**197**	**210**	**292**	**209**	**-28.5%**	**823**	**907**	**+10.3%**

Wealth Management & Insurance (Constant EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	101	89	93	102	89	92	95	99	+4.3%	385	375	-2.5%
Net fee income	292	265	280	298	299	317	320	341	+6.7%	1,135	1,276	+12.5%
Gains (losses) on financial transactions and other	122	98	103	150	117	112	198	87	-56.2%	473	515	+8.7%
Total revenue	**515**	**453**	**476**	**550**	**505**	**521**	**613**	**527**	**-14.0%**	**1,993**	**2,166**	**+8.7%**
Operating expenses	(224)	(208)	(209)	(218)	(222)	(228)	(220)	(232)	+5.6%	(858)	(902)	+5.2%
Net operating income	**291**	**245**	**267**	**332**	**283**	**293**	**393**	**295**	**-25.0%**	**1,135**	**1,264**	**+11.3%**
Net loan-loss provisions	(6)	(6)	(11)	(5)	(5)	(3)	(6)	(13)	+117.4%	(28)	(27)	-4.5%
Other gains (losses) and provisions	(1)	(2)	(3)	7	(3)	(1)	16	(1)	—	1	10	—
Underlying profit before tax	**285**	**237**	**253**	**333**	**274**	**289**	**403**	**281**	**-30.4%**	**1,108**	**1,247**	**+12.6%**
Underlying consolidated profit	**215**	**182**	**193**	**251**	**207**	**219**	**299**	**219**	**-26.9%**	**841**	**943**	**+12.1%**
Underlying attributable profit	**205**	**175**	**185**	**240**	**198**	**210**	**291**	**208**	**-28.4%**	**805**	**907**	**+12.7%**

PagoNxt (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	0	(1)	0	(0)	(1)	(1)	0	3	—	(1)	1	—
Net fee income	94	78	88	103	81	127	141	144	+2.7%	362	493	+36.3%
Gains (losses) on financial transactions and other	7	(3)	(8)	(2)	(14)	(4)	4	14	+265.9%	(5)	0	—
Total revenue	**101**	**75**	**81**	**100**	**67**	**123**	**144**	**161**	**+11.5%**	**356**	**495**	**+38.9%**
Operating expenses	(95)	(92)	(113)	(142)	(136)	(162)	(181)	(194)	+7.4%	(443)	(673)	+52.0%
Net operating income	**5**	**(18)**	**(33)**	**(42)**	**(69)**	**(40)**	**(36)**	**(33)**	**-9.1%**	**(86)**	**(178)**	**+106.3%**
Net loan-loss provisions	(4)	(3)	(3)	(2)	(2)	(2)	(2)	(3)	+36.9%	(12)	(10)	-16.5%
Other gains (losses) and provisions	7	(6)	(1)	(2)	(2)	(3)	(34)	1	—	(3)	(38)	—
Underlying profit before tax	**8**	**(26)**	**(37)**	**(46)**	**(73)**	**(45)**	**(73)**	**(35)**	**-51.7%**	**(101)**	**(227)**	**+124.3%**
Underlying consolidated profit	**(1)**	**(27)**	**(34)**	**(55)**	**(72)**	**(56)**	**(79)**	**(44)**	**-43.7%**	**(117)**	**(251)**	**+114.3%**
Underlying attributable profit	**(1)**	**(27)**	**(33)**	**(55)**	**(72)**	**(56)**	**(79)**	**(47)**	**-41.0%**	**(116)**	**(253)**	**+117.9%**

PagoNxt (Constant EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	0	(0)	0	(0)	(1)	(1)	0	3	—	(0)	1	—
Net fee income	76	75	88	103	83	128	138	144	+4.6%	343	493	+43.9%
Gains (losses) on financial transactions and other	7	(3)	(7)	(2)	(14)	(3)	4	14	+263.9%	(5)	0	—
Total revenue	**83**	**72**	**81**	**101**	**68**	**123**	**142**	**161**	**+13.5%**	**338**	**495**	**+46.6%**
Operating expenses	(85)	(89)	(113)	(142)	(137)	(162)	(179)	(194)	+8.4%	(429)	(673)	+57.0%
Net operating income	**(1)**	**(17)**	**(31)**	**(41)**	**(68)**	**(39)**	**(37)**	**(33)**	**-10.7%**	**(91)**	**(178)**	**+95.5%**
Net loan-loss provisions	(3)	(3)	(3)	(2)	(2)	(2)	(2)	(3)	+42.1%	(11)	(10)	-9.5%
Other gains (losses) and provisions	5	(5)	(1)	(2)	(2)	(3)	(34)	1	—	(3)	(38)	—
Underlying profit before tax	**1**	**(25)**	**(35)**	**(45)**	**(72)**	**(45)**	**(74)**	**(36)**	**-51.9%**	**(105)**	**(227)**	**+115.6%**
Underlying consolidated profit	**(5)**	**(27)**	**(33)**	**(55)**	**(72)**	**(55)**	**(79)**	**(45)**	**-43.8%**	**(119)**	**(251)**	**+110.3%**
Underlying attributable profit	**(5)**	**(26)**	**(32)**	**(54)**	**(71)**	**(55)**	**(79)**	**(47)**	**-41.1%**	**(118)**	**(253)**	**+113.9%**

Appendix

Other countries and Corporate Centre

Balance sheet and capital management

Yield on loans and cost of deposits

Responsible banking

NPL and coverage ratios and cost of credit

Quarterly income statements

Glossary

Glossary - Acronyms

- **ALCO:** Assets and Liabilities Committee
- **AT1:** Additional Tier 1
- **AuM:** Assets under Management
- **BFG:** Deposit Guarantee Fund in Poland
- **bn:** Billion
- **BNPL**: Buy Now Pay Later
- **Bps**: basis points
- **CAGR**: Compound anual growth rate
- **CET1:** Common equity tier 1
- **CIB:** Corporate & Investment Bank
- **CoR:** Cost of credit / cost of risk
- **Covid-19:** Coronavirus Disease 19
- **DCB**: Digital Consumer Banks
- **DGF:** Deposit guarantee fund
- **DPS**: Dividend per share
- **HQLA:** High quality liquid asset
- **FL:** Fully-loaded
- **FX:** Foreign exchange
- **EPS:** Earning per share
- **ESG:** Environmental, social and governance
- **FY:** Full year
- **HTC&S:** Held to collect and sell
- **IFRS 9:** International Financial Reporting Standard 9, regarding financial instruments
- **LLPs:** Loan-loss provisions
- **M/LT:** Medium- and long-term
- **MKS:** Market share
- **mn:** million
- **MREL:** Minimum requirement for eligible liabilities
- **NII**: Net interest income
- **NIM:** Net interest margin
- **NPL:** Non-performing loans
- **NPS:** Net promoter score
- **PBT:** Profit before tax
- **P&L:** Profit and loss
- **PoS:** Point of Sale
- **Pp:** percentage points
- **PPP:** Pre-provision profit
- **QoQ:** Quarter-on-Quarter
- **Repos:** Repurchase agreements
- **RoRWA:** Return on risk-weighted assets
- **RoTE:** Return on tangible equity
- **RWA:** Risk-weighted assets
- **SAM:** Santander Asset Management
- **SBNA:** Santander Bank NA
- **SCIB:** Santander Corporate & Investment Banking
- **SC USA:** Santander Consumer USA
- **SME:** Small and Medium Enterprises
- **SRF:** Single Resolution Fund
- **ST:** Short term
- **T1/T2:** Tier 1 / Tier 2
- **TLAC:** Total loss absorbing capacity
- **TNAVps:** Tangible net asset value
- **trn**: Trillion
- **Trx**: Transactions
- **UX:** User experience
- **YoY:** Year-on-Year
- **YTD:** Year to date
- **WM&I:** Wealth Management & Insurance

Glossary - Definitions

PROFITABILITY AND EFFICIENCY

- ✓ **RoTE:** Return on tangible capital: Group attributable profit / average of: net equity (excluding minority interests) – intangible assets (including goodwill)
- ✓ **RoRWA:** Return on risk-weighted assets: consolidated profit / average risk-weighted assets
- ✓ **Efficiency:** Operating expenses / total income. Operating expenses defined as general administrative expenses + amortisations

VOLUMES

- ✓ **Loans:** Gross loans and advances to customers (excl. reverse repos)
- ✓ **Customer funds:** Customer deposits excluding repos + marketed mutual funds

CREDIT RISK

- ✓ **NPL ratio:** Credit impaired loans and advances to customers, customer guarantees and customer commitments granted / Total risk. Total risk is defined as: Total loans and advances and guarantees to customers (including credit impaired assets) + contingent liabilities granted that are credit impaired
- ✓ **Total coverage ratio:** Total allowances to cover impairment losses on loans and advances to customers, customer guarantees and customer commitments granted / Credit impaired loans and advances to customers, customer guarantees and customer commitments granted
- ✓ **Cost of credit:** Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months

CAPITALIZATION

- ✓ **Tangible net asset value per share – TNAVps:** Tangible stockholders' equity / number of shares (excluding treasury shares). Tangible stockholders' equity calculated as shareholders equity + accumulated other comprehensive income - intangible assets

DIGITAL

- ✓ **Digital customers:** every physical or legal person, that, being part of a commercial bank, has logged in its personal area of internet banking or mobile phone or both in the last 30 days
- ✓ **Transactions monetary & voluntary:** customer interaction through mobile or internet banking which resulted in a change of balance. ATM transactions are not included
- ✓ **Digital sales:** percentage of new contracts executed through digital channels during the period. Digital sales as % of total sales

Notes: The averages for the RoTE and RoRWA denominators are calculated using13 months from December to December.

For periods less than one year, and if there are results in the net capital gains and provisions line, the profit used to calculate RoE and RoTE is the annualized underlying attributable profit to which said results are added without annualizing.

For periods less than one year, and if there are results in the net capital gains and provisions line, the profit used to calculate RoA and RoRWA is the annualized underlying consolidated profit, to which said results are added without annualizing.

The risk weighted assets included in the denominator of the RoRWA metric are calculated in line with the criteria laid out in the CRR (Capital Requirements Regulation).

Thank You.

Our purpose is to help people and businesses prosper.

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

Simple Personal Fair

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