

30 October 2019

9M'19 Earnings Presentation

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Important Information

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In addition to the financial information prepared in accordance with International Financial Reporting Standards (“IFRS”) and derived from our financial statements, this presentation contains certain financial measures that constitute 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”). The financial measures contained in this presentation that qualify as APMs and non-IFRS measures have been calculated using the financial information from Santander Group but are not defined or detailed in the applicable financial reporting framework and have neither been audited nor 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 management and investors to facilitate operating performance comparisons from period to period. While we believe that these APMs and non-IFRS measures are useful in evaluating our business, this information should be considered as supplemental in nature and is not meant as a substitute of IFRS measures. In addition, other companies, including companies in our industry, may calculate or use such measures differently, which reduces their usefulness as comparative measures. For further details of the APMs and Non-IFRS Measures used, 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 2018 Annual Financial Report, filed with the Comisión Nacional del Mercado de Valores of Spain (CNMV) on 28 February 2019, as well as the section “Alternative performance measures” of the annex to the Banco Santander, S.A. (“Santander”) 2019 3Q Financial Report, published as Relevant Fact on 30 October 2019. These documents are available on Santander’s website (www.santander.com).

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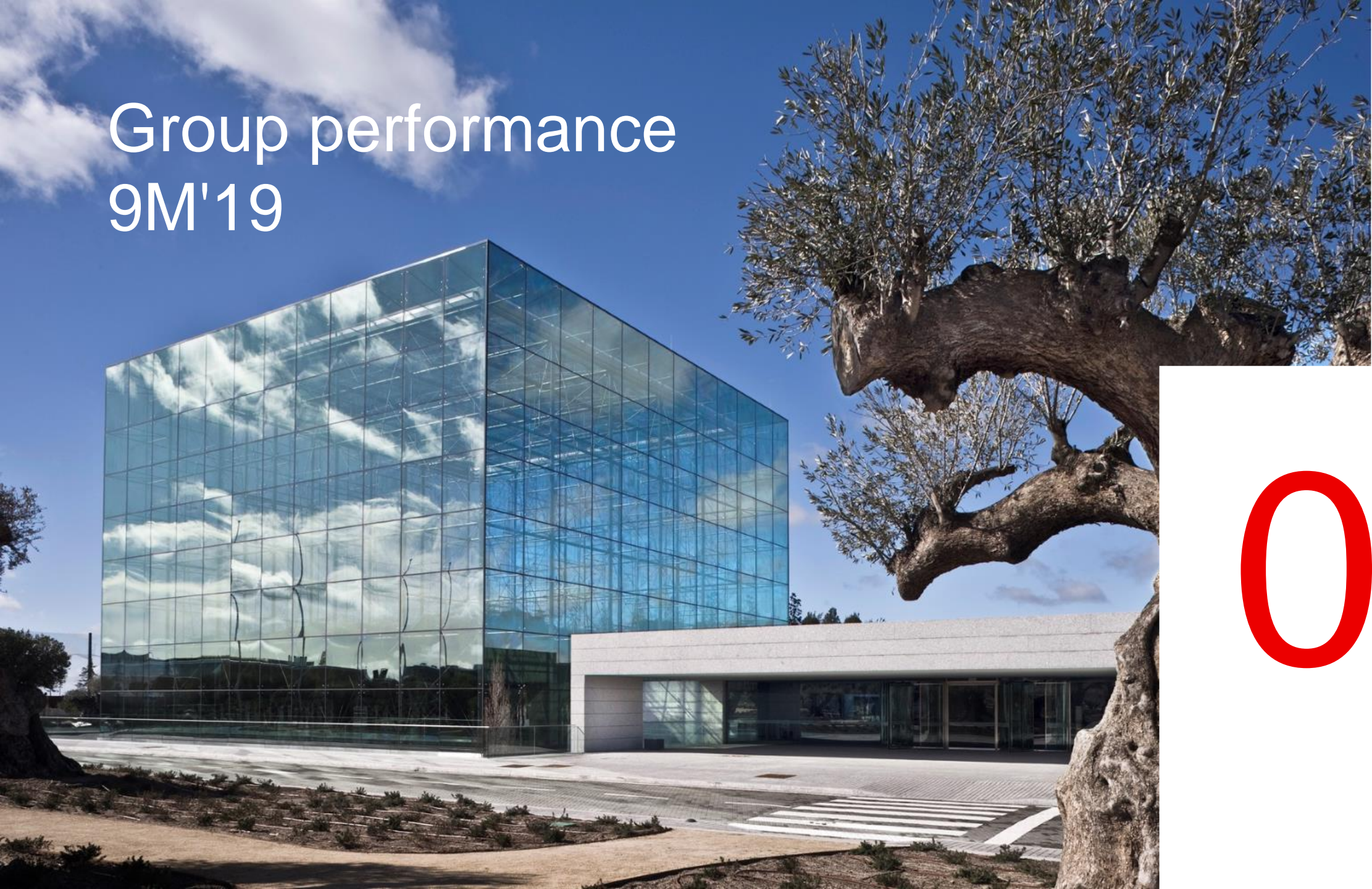
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Index

1. **Group performance 9M'19**
2. **Business areas performance 9M'19**
3. **Concluding remarks**
4. **Appendix**
5. **Glossary**

Group performance
9M'19



01

Continued growth in customers, volumes and underlying profit in a volatile environment

Activity

- ▶ Our **loyal and digital customer** base continues **double digit growth**, increasing digital activity
- ▶ **Volumes increased:** loans (+4% YoY) and customer funds (+6% YoY)

Results

- ▶ **Q3'19 attributable profit:** EUR 501 mn impacted by a **EUR 1,634 mn charge**, mainly UK goodwill impairment (EUR 1,491 mn)
- ▶ **Q3'19 underlying profit** of EUR 2,135 mn **up 4% vs. Q2'19** and **Q3'18**
- ▶ **9M'19 underlying profit: EUR 6,180 mn** backed by higher customer revenue, cost control and low cost of credit

Profitability and solvency

- ▶ We continued to **generate capital organically: +19 bps in Q3; +48 bps YTD**
- ▶ **CET1 Sep-19: 11.30%** impacted by regulatory effects and restructuring costs of -17 bps in Q3 and -66 bps YTD
- ▶ **High profitability: 11.9%** underlying RoTE

Shareholders

- ▶ **First dividend** against 2019 earnings of **EUR 0.10 per share from 1 November, maintaining our 40-50% payout ratio strategy** over the underlying attributable profit from 2019
- ▶ **TNAV per share + Dividend per share¹: +8% YoY**

Geographic regions' summary

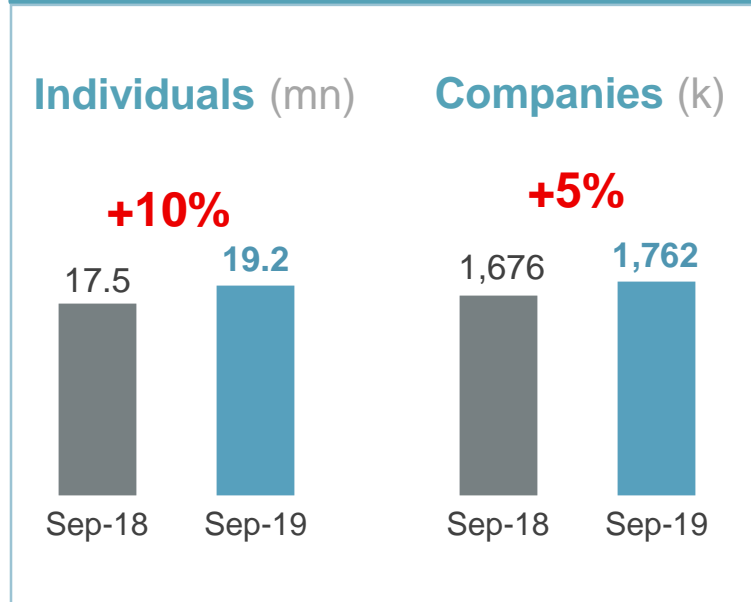
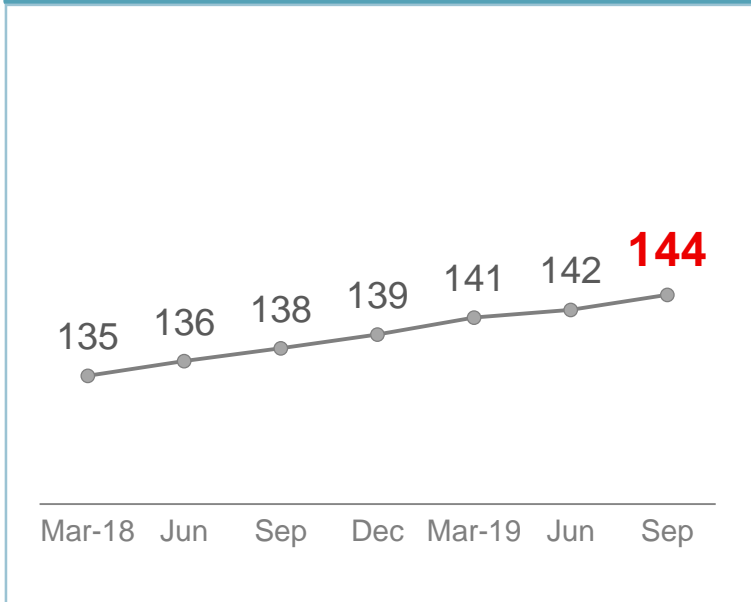
Europe: focus on operating in a more integrated way. **The Americas:** solid volume and profit growth while capturing new opportunities

	Total customers ¹ (millions)	Loans (EUR bn)	Customer funds (EUR bn)	Underlying profit (EUR mn)	RoTE (9M'19)
 Europe	67	635 +2%	662 +5%	3,640 -4%	10%
 North America	23	128 +9%	114 +7%	1,278 +20%	13% ²
 South America	53	130 +9%	166 +9%	2,977 +18%	21%

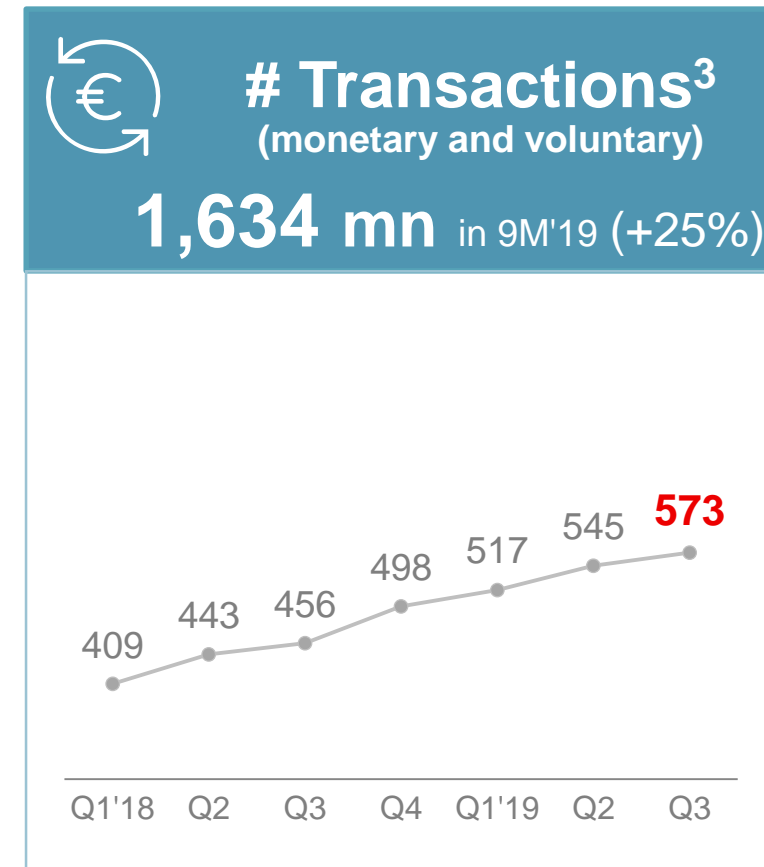
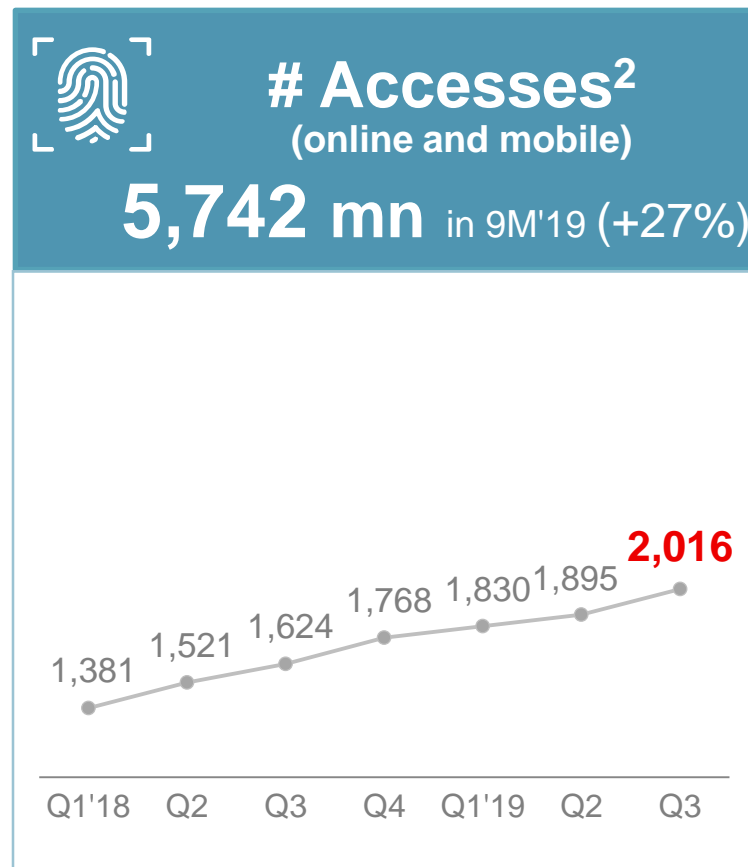
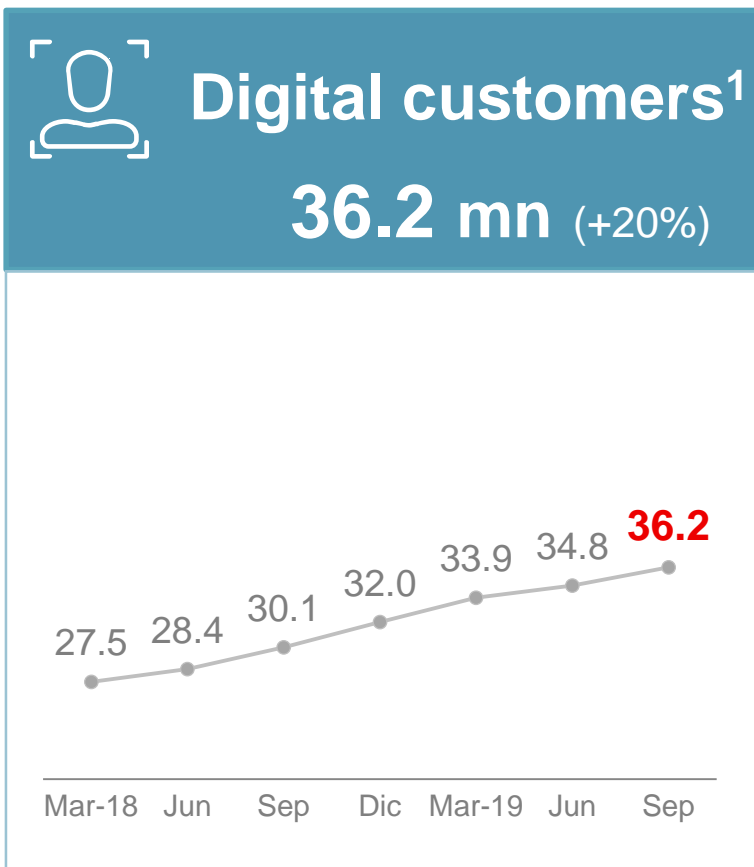
Customers and digital activity



Our successful commercial and digital transformation strategy is reflected in a **larger customer base, increased loyalty ratio...**



...as well as in increased activity and number of digital customers



Note: YoY changes.

(1) Data as of 30 September. Every natural or legal person that, being part of a commercial bank, has logged in to their personal area of internet banking or mobile phone (or both) in the last 30 days. Digital customers in the last 90 days: 39.9 mn.

(2) Private accesses. Logins of bank's customers on Santander internet banking or apps. ATM accesses by mobile are not included.

(3) Customer interaction through mobile or internet banking which resulted in a change of balance. ATM transactions are not included.

Results, profitability and solvency



9M'19 underlying P&L YoY performance

EUR million	9M'19	9M'18	% vs. 9M'18	
			Euros	Constant euros
Net interest income	26,442	25,280	5	5
Net fee income	8,818	8,529	3	4
Gains on fin. trans. and other	1,642	2,073	-21	-21
Total income	36,902	35,882	3	3
Operating expenses	-17,309	-16,843	3	3
Net operating income	19,593	19,039	3	3
Loan-loss provisions	-6,748	-6,418	5	5
Other results	-1,422	-1,391	2	3
Underlying PBT	11,423	11,230	2	2
Taxes	-3,994	-4,053	-1	-1
Minority interests	-1,249	-1,135	10	9
Underlying attributable profit	6,180	6,042	2	3
Net capital gains and provisions ¹	-2,448	-300	-	-
Attributable profit	3,732	5,742	-35	-35

Higher customer revenue due to increased business volumes and spread management

Lower market revenue and higher cost of FX hedging

Cost control with an individualised and targeted cost management across the board

Good credit quality with low cost of credit and better NPL ratio

In 2019, mainly UK goodwill impairment and restructuring costs

Net capital gains and provisions

EUR million

Q1'19	
Capital gains Prisma (Argentina)	+150
Restructuring costs (-66 UK; -12 Poland)	-78
Property sales (Corporate Centre)	-180
Group total	-108

Q2'19	
Restructuring costs (-600 Spain; -26 UK)	-626
PPI ¹ (UK)	-80
Group total	-706

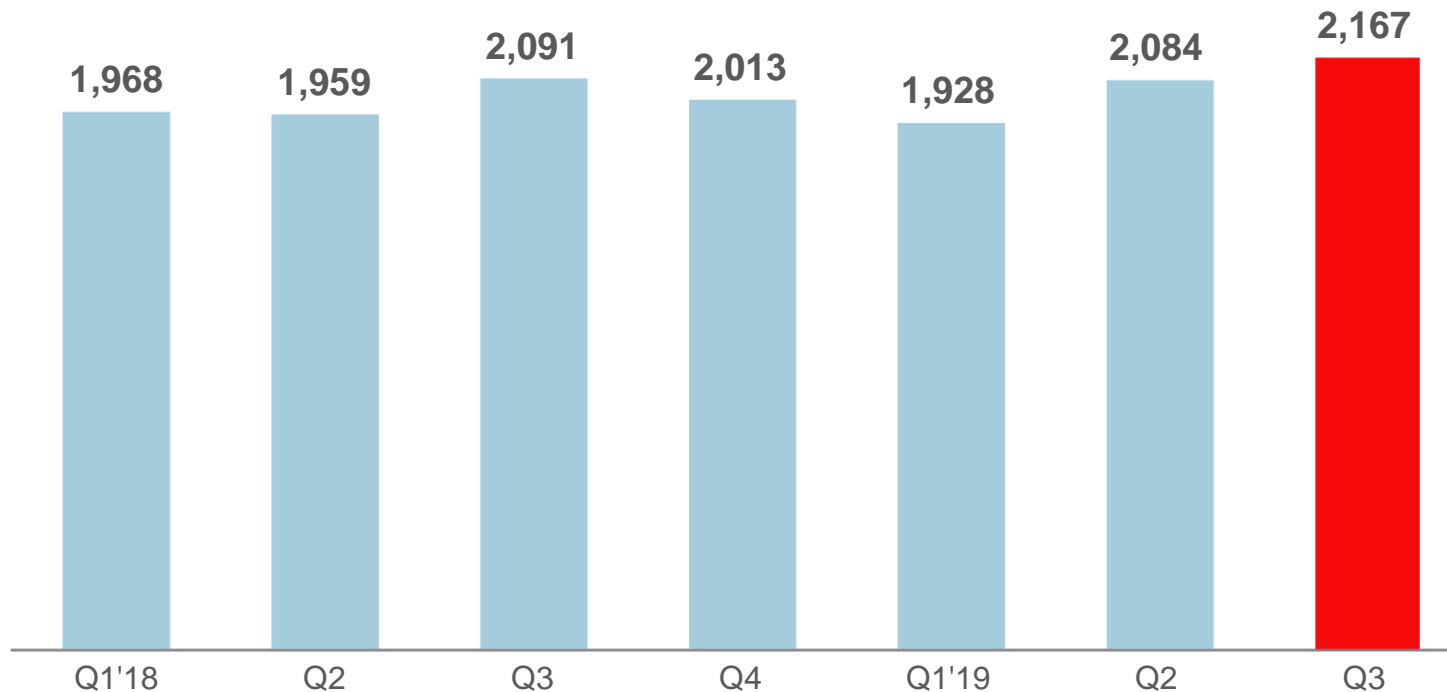
Q3'19	
PPI ¹ (UK)	-103
Restructuring costs (-12 UK; -8 Poland)	-20
FX impact in Prisma trading gains	-20
Subtotal (impacting capital)	-143
UK goodwill (Corporate Centre)	-1,491
Group total	-1,634

-2,448
9M'19 Net

Resilient underlying profit in a challenging environment (+4% vs. Q2'19 and vs. Q3'18)

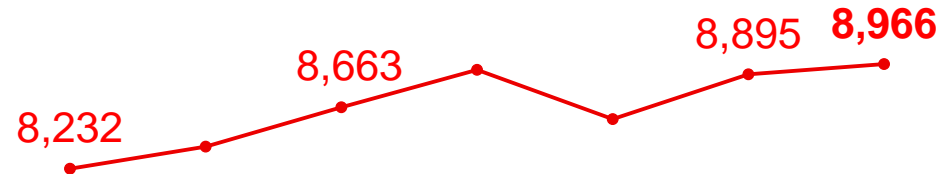
Group underlying attributable profit

Constant EUR million



Customer revenue growth QoQ (+2%) and YoY (+5%) driven by developing markets and consumer businesses

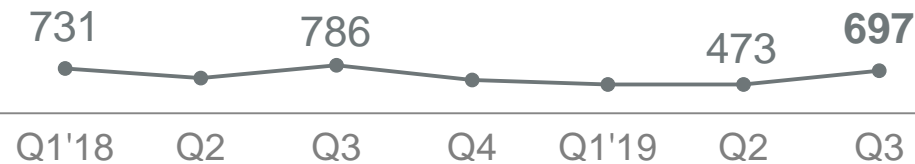
Net interest income



Net fee income



Other revenue



- **YoY growth** due to higher volumes and spread management, with **improvements in 6 of our 10 core markets**
- **QoQ positive evolution in developing markets** while mature markets are impacted by lower interest rates

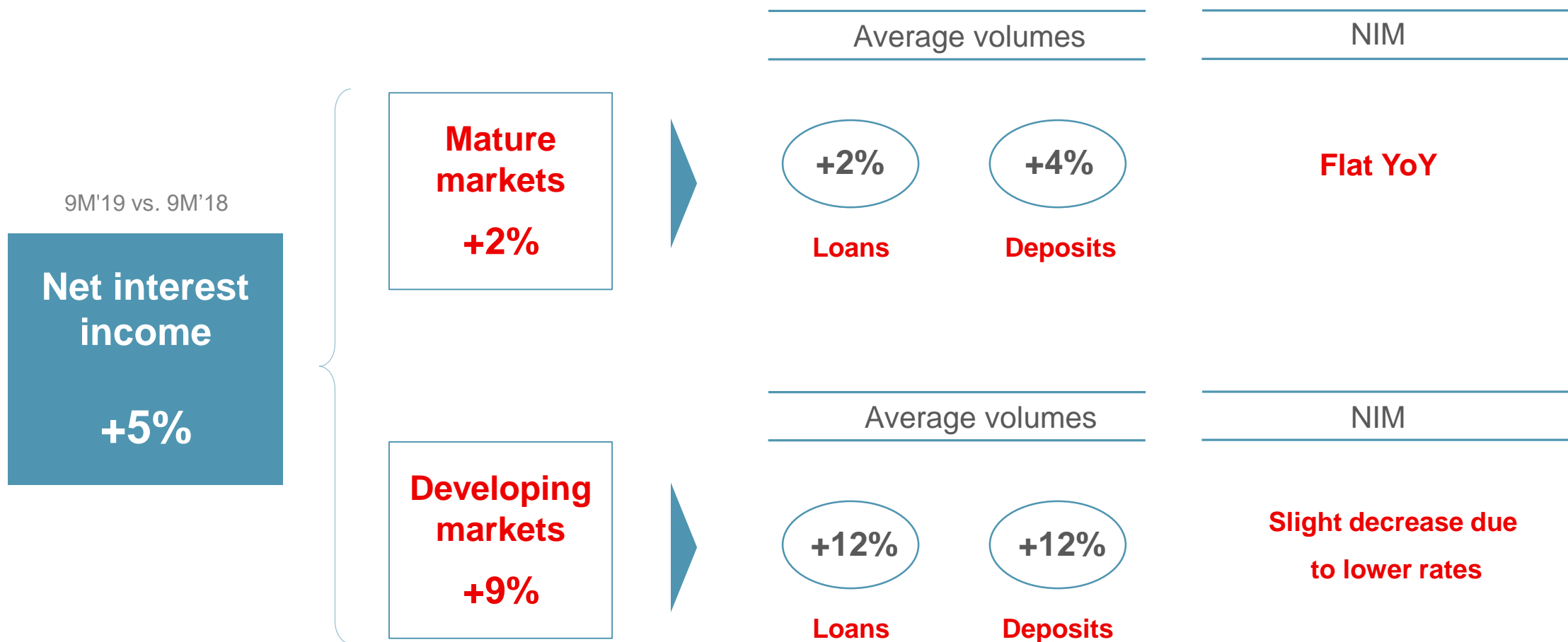
- **YoY increase accelerating vs. previous quarters**

- **QoQ improvement** boosted by South America

- 9M'19 vs. 9M'18 affected by lower activity, markets and FX hedges

- **QoQ increase** due to portfolio sales and the annual **SRF** contribution recorded in Q2'19

Higher NII due to increased business volumes, partially offset by lower interest rates



Higher net fee income driven by Retail Banking and WM&I contribution. SCIB improved in the quarter

Activity growth¹



Mutual fund balances

+7%



Card turnover

+11%

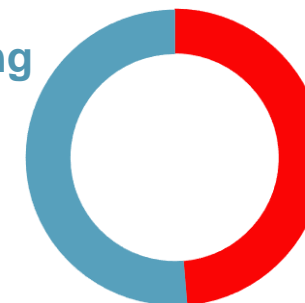


Insurance premiums

+9%

Net fee income by market¹

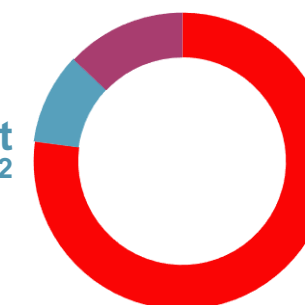
Developing markets
+12%



Mature markets
-3%

Net fee income by segment¹

Wealth Management & Insurance²
+5%














Retail Banking
+5%

(1) YoY change in constant euros

(2) Considering the total fee generated by insurance and asset management, including those transferred to the commercial network (Retail Banking)

Costs (-1% YoY in real terms) reflect integration synergies, maintaining a best-in-class cost-to-income ratio and high quality customer service

Cost evolution

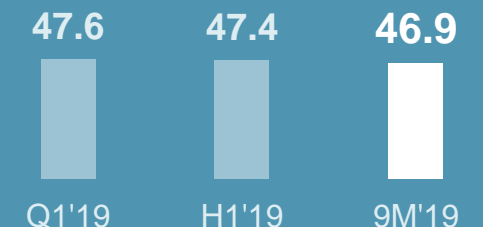
9M'19 vs. 9M'18, %	Nominal	In real terms ¹
	-7.0	-8.0
	3.4	1.9
	-0.8	-2.8
	11.9 ²	9.9 ²
	-3.1	-3.6
	2.8	0.9
	7.0	2.8
	3.8	-0.1
	2.1	-0.2
	84.9	32.5
	-11.3	-12.3

Targeted cost management by geographies:

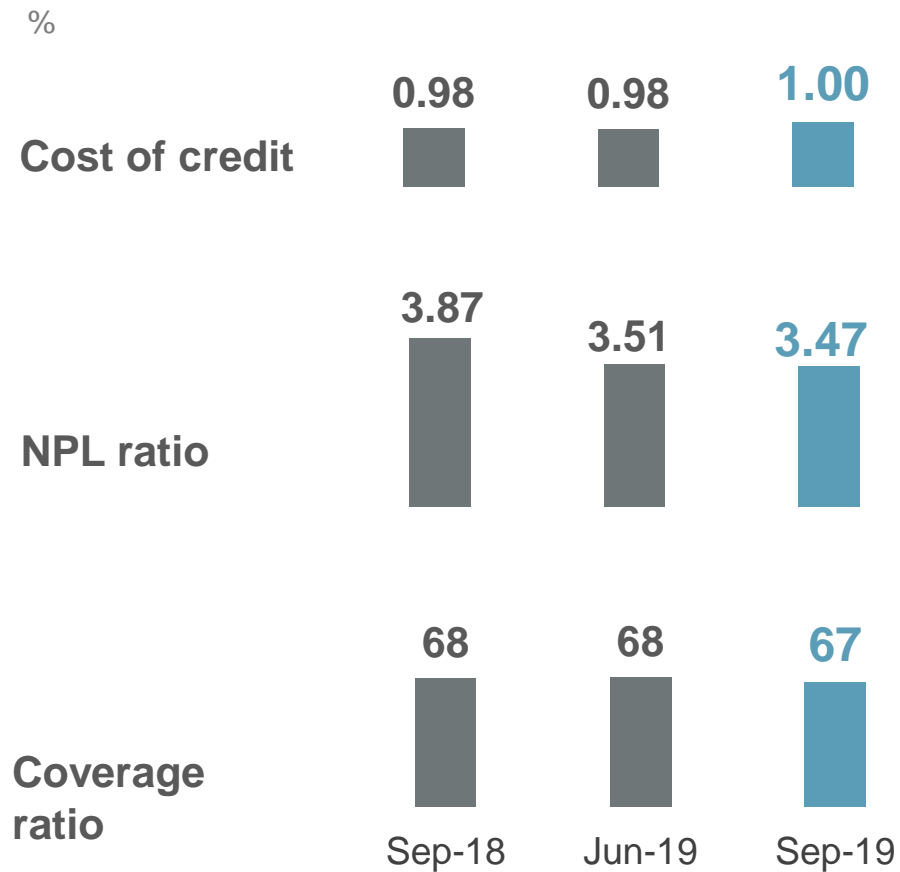
- **Europe: -2.5%** in real terms, enhancing operating efficiency
- **North America:** we continue investing to update distribution capacity in Mexico
- **South America:** costs under control combined with business growth

 **Costs in real terms
-1% YoY**

Cost-to-income (%)



Sound credit quality underpinned by lower NPL and high coverage ratios. Cost of credit remained at very low levels



Lower or stable **cost of credit** in 8 core markets



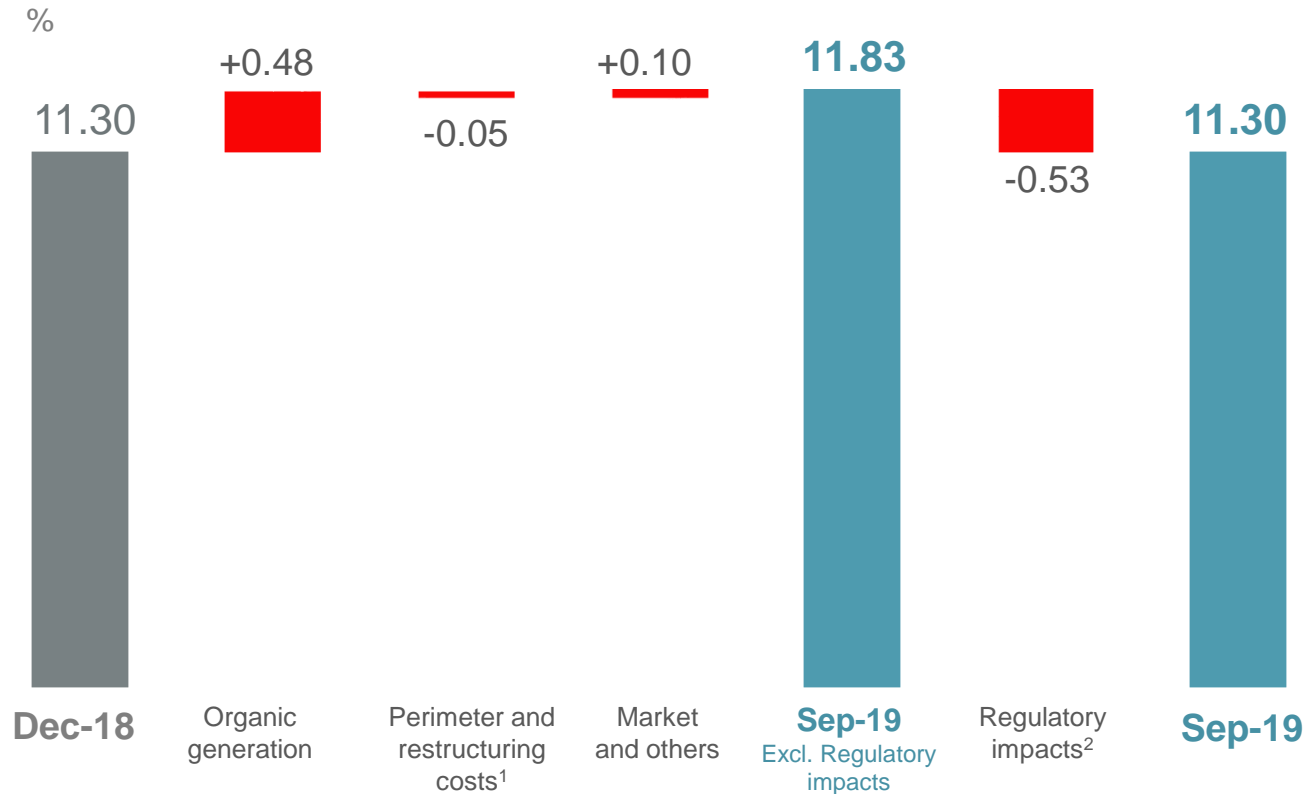
NPL ratio fell YoY in most markets



High level of allowances to total loans:
strong first line of defense

We continued to generate capital **organically (+19 bps QoQ; +48 bps YTD)** CET1 ratio impacted by regulatory effects and restructuring costs

CET1 ratio YTD evolution



QoQ evolution	
Organic generation	+19 bps
Others	-2 bps
Regulatory impacts	-17 bps

Santander currently complies with MREL requirement³



(1) Restructuring costs (-13 bps); Prisma (+2 bps); Share buyback Mexico (+4 bps), Other (+2 bps)

(2) IFRS 16 (-19 bps); models and TRIM (-28 bps); Other (-6 bps)

(3) Parent bank. Preliminary data

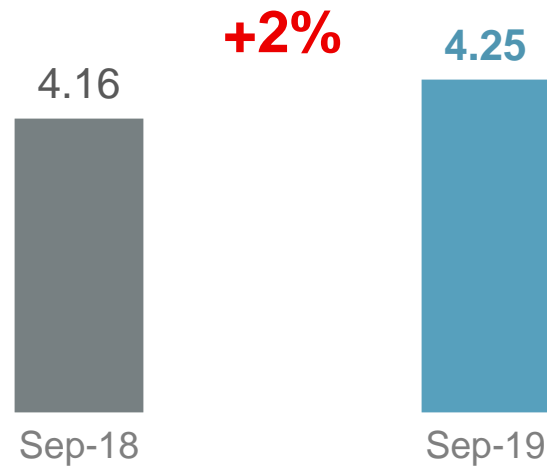
Data applying the IFRS 9 transitional arrangements. As indicated by the consolidating supervisor a pay-out of 50%, the maximum within the target range (40%-50%), was applied for the calculation of the capital ratios in 2019. Previously, the average cash pay-out for the last three years was considered.

Note: The agreement to sell the retail & commercial bank in Puerto Rico was announced in October, expected to close mid-2020, subject to regulatory approvals and with an estimated impact of +5-6 bps in the Group's CET1 ratio.

Creating shareholder value whilst maintaining high profitability

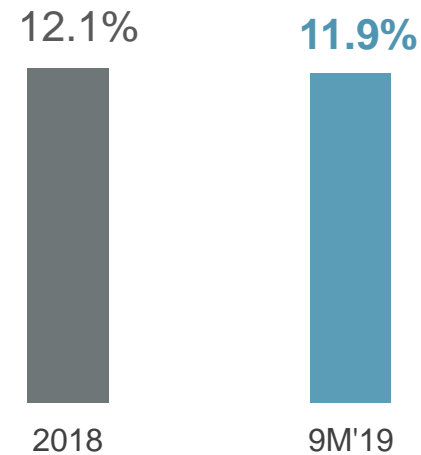
TNAV per share

EUR

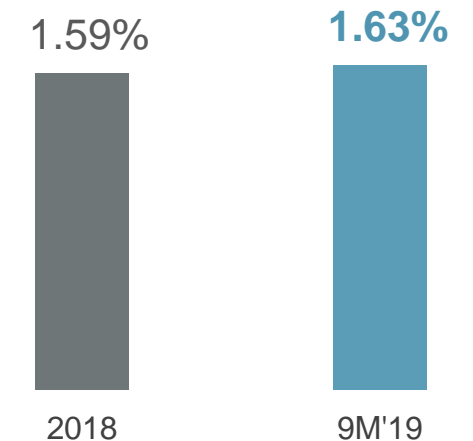


Profitability ratios

Underlying RoTE¹



Underlying RoRWA¹



**TNAV per share + Dividend per share:
+8% YoY**

(1) Statutory RoTE: 2018 11.7%; 9M'19 8.3%. Statutory RoRWA: 2018 1.55% and 9M'19 1.22%

Notes: The averages for the 9M RoTE and RoRWA denominators are calculated on the basis of 10 months from December to September.

For periods of less than a year, and in the event of non-recurring results existing, the profit used to calculate the statutory RoTE is the annualised underlying attributable profit (excluding non-recurring results), to which are added non-recurring results without annualising them.

For periods of less than a year, and in the event of non-recurring results existing, the profit used to calculate the statutory RoRWA is the annualised underlying consolidated result (excluding non-recurring results), to which is added non-recurring results without annualising them.

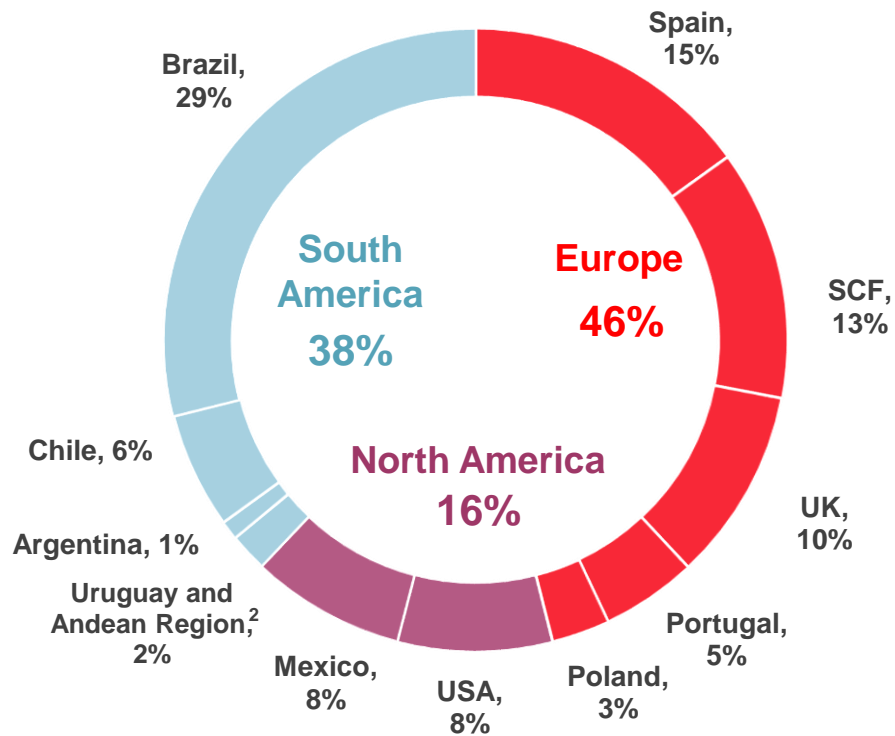
Business areas performance 9M'19



02

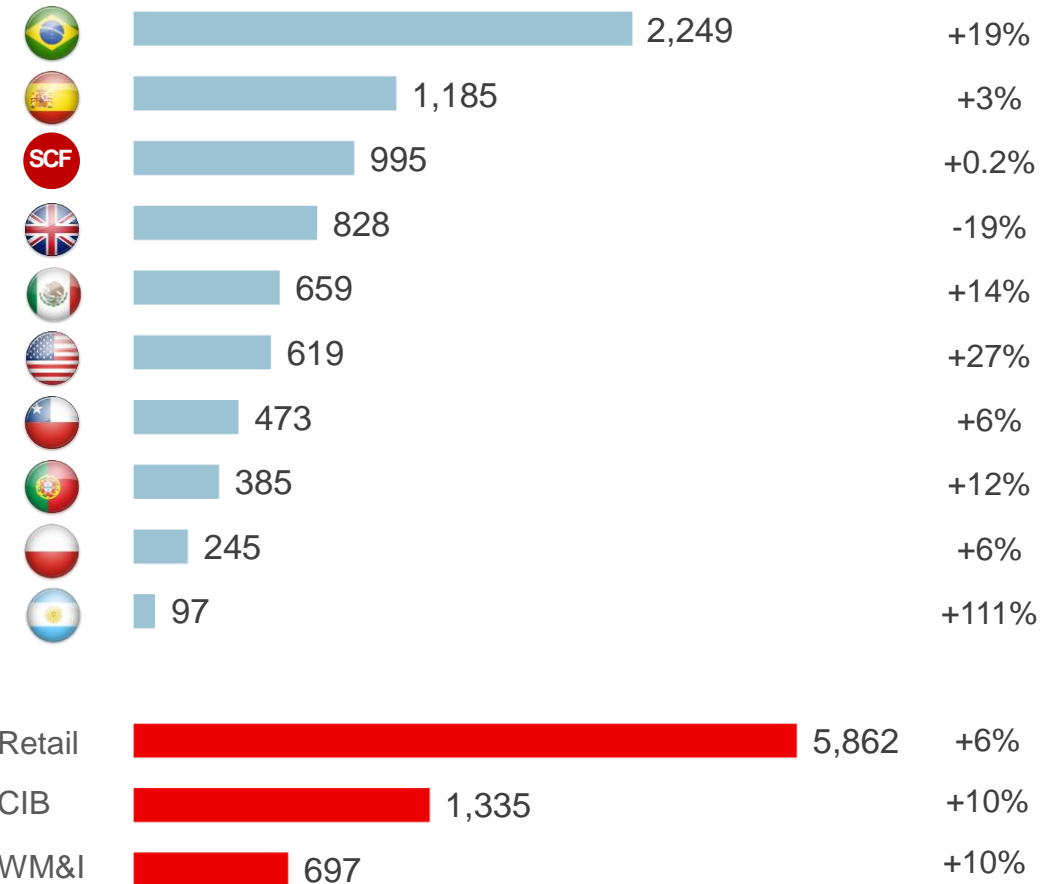
Well balanced Group profit between Europe (46%) and the Americas (54%), with overall profit growth by markets and global businesses

9M'19 Underlying attributable profit¹



9M'19 Underlying attributable profit

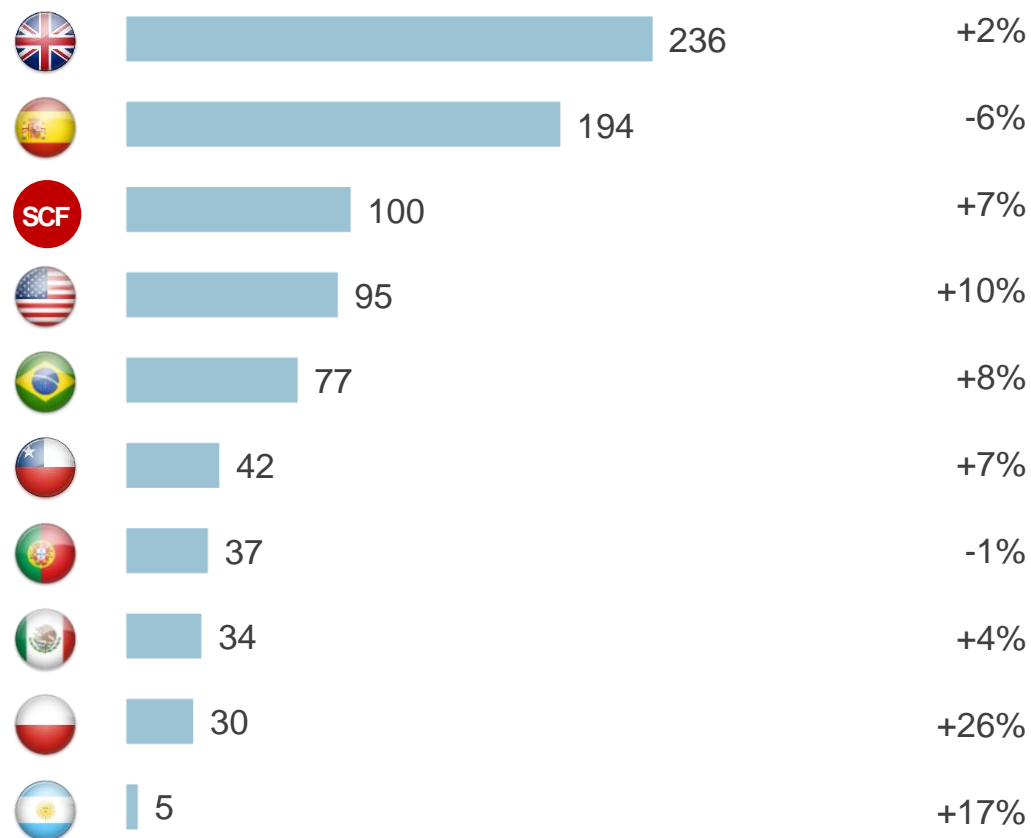
EUR mn and % change vs. 9M'18 in constant euros



Continued widespread growth: **loans (+4% YoY)** and **customer funds (+6% YoY)**, boosted by developing markets and our consumer businesses

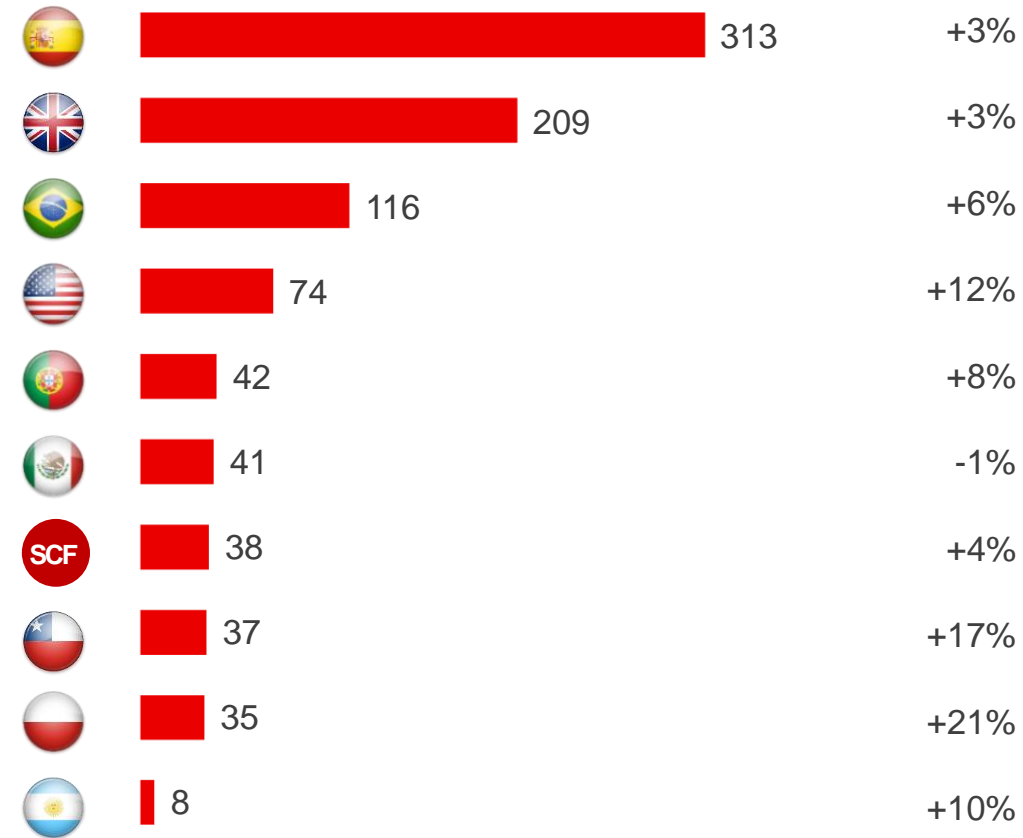
Loans and advances to customers in core markets

EUR bn and YoY change in constant EUR



Customer funds in core markets

EUR bn and YoY change in constant EUR





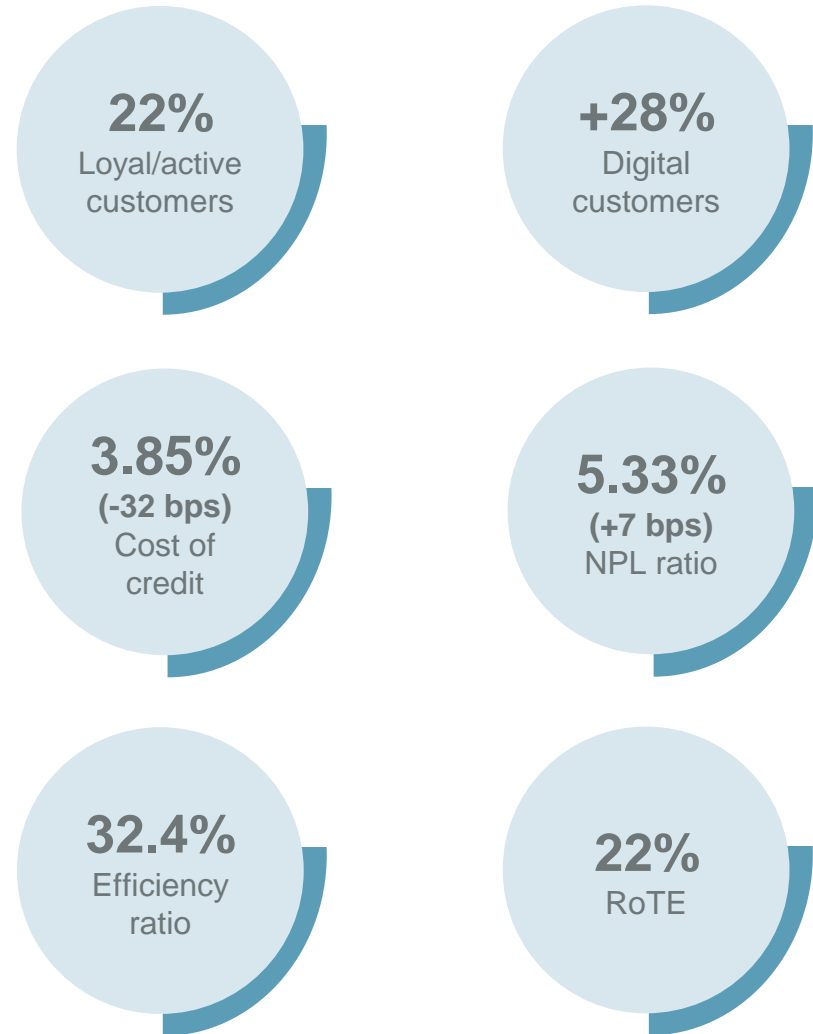
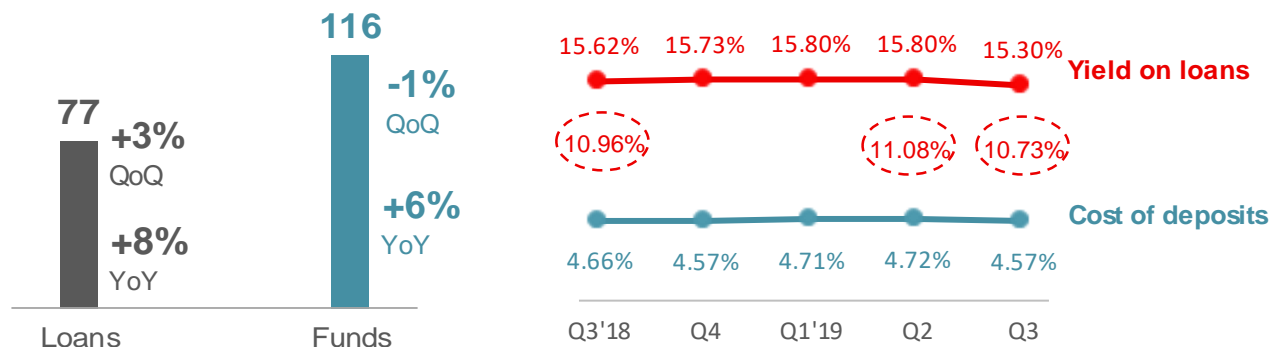
Brazil: YoY double-digit profit growth due to higher NII and fee income (increased volumes and activity), cost control and cost of credit improvement. High RoTE (22%)

P&L*	Q3'19	% Q2'19	9M'19	% 9M'18
NII	2,560	1.6	7,539	5.5
Net fee income	970	4.9	2,825	12.2
Total income	3,522	2.0	10,386	6.5
Operating expenses	-1,137	3.1	-3,364	3.8
LLPs	-753	-1.0	-2,223	1.4
PBT	1,454	1.2	4,301	12.2
Underlying att. profit	767	0.7	2,249	18.7

(*) EUR mn and % change in constant euros

ACTIVITY

Volumes in EUR bn and % change in constant euros



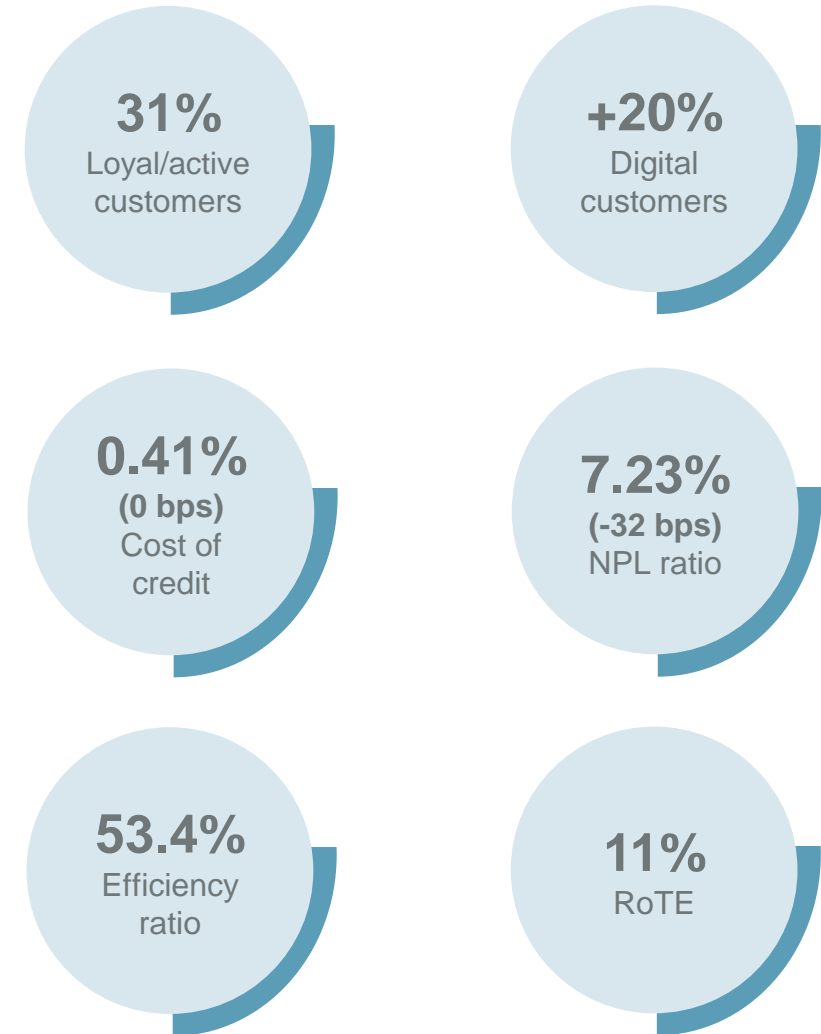
Note: Loans excluding reverse repos. Funds: deposits excluding repos + marketed mutual funds
Customers and credit quality ratios YoY change. Underlying RoTE



Spain: profit up boosted by cost synergies, the improvement in customer spread (+20 bps vs. 9M'18) and portfolio management. QoQ profit evolution benefited by SRF contribution in Q2

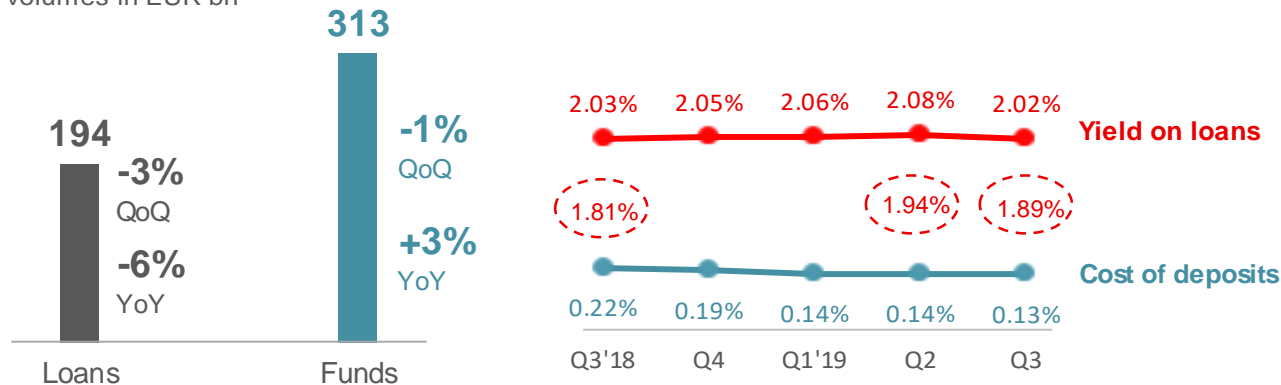
P&L*	Q3'19	% Q2'19	9M'19	% 9M'18
NII	967	-4.2	2,985	-1.8 +1%
Net fee income	614	-1.6	1,861	-6.5
Total income	1,989	7.6	5,695	-2.0
Operating expenses	-999	-2.1	-3,043	-7.0 -6%
LLPs	-210	-8.0	-680	4.8
PBT	681	48.7	1,617	5.9
Underlying att. profit	491	45.3	1,185	3.3 +5%

(*) EUR mn Changes excluding IFRS 16 impact



ACTIVITY

Volumes in EUR bn



Note: Loans excluding reverse repos. Funds: deposits excluding repos + marketed mutual funds
Customers and credit quality ratios YoY change. Underlying RoTE



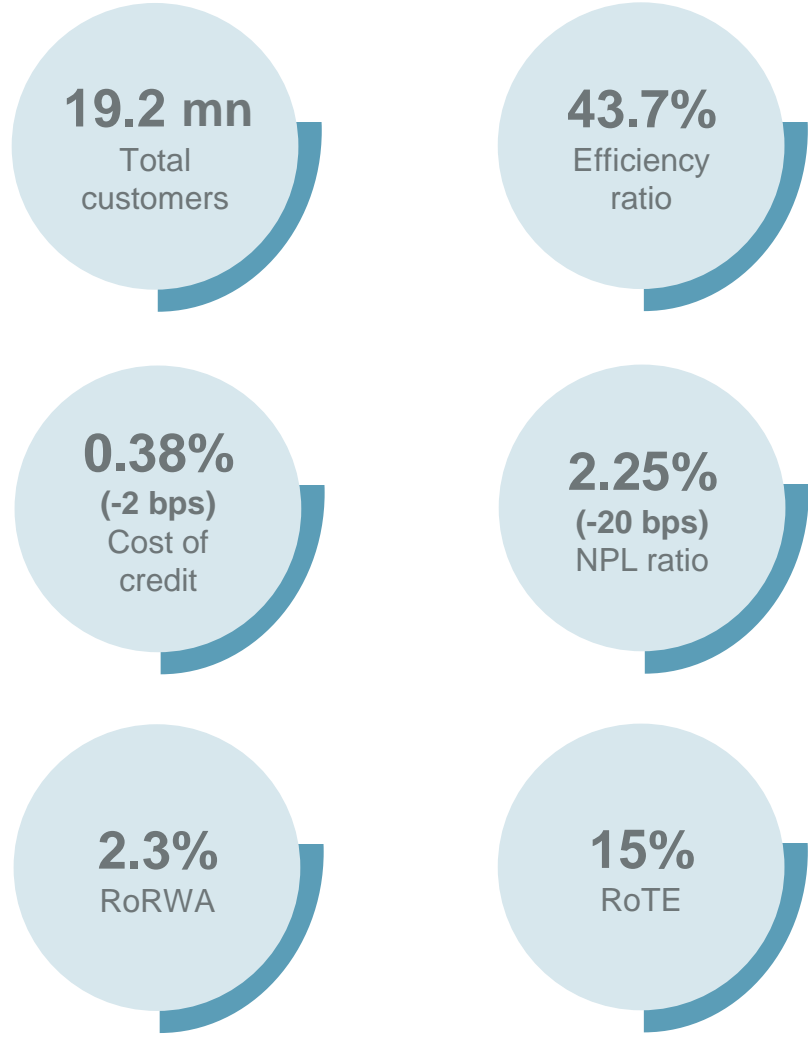
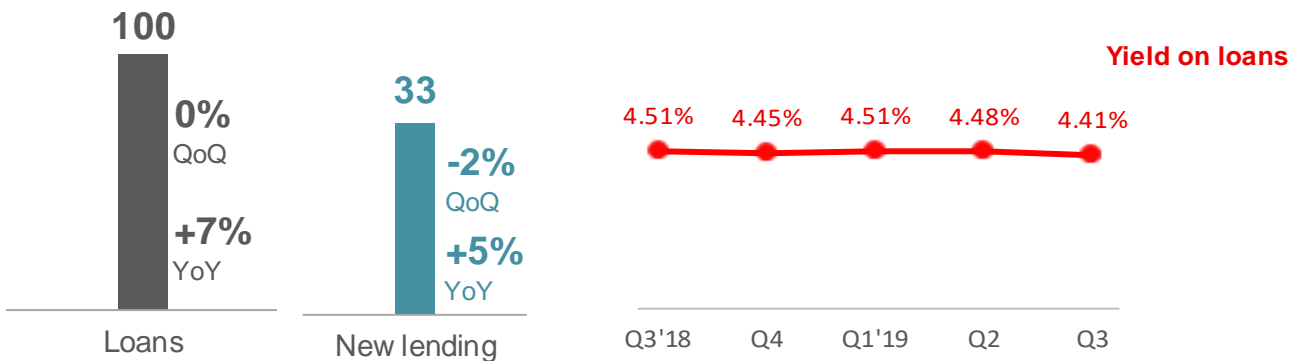
SCF: leadership in Europe with best-in-class profitability (RoRWA: 2.3%) and efficiency. Historically low NPL ratio and cost of credit. LLPs normalised following portfolio sales in Q2

P&L*	Q3'19	% Q2'19	9M'19	% 9M'18
NII	977	0.9	2,888	4.3
Net fee income	213	6.0	627	3.1
Total income	1,203	4.6	3,525	3.3
Operating expenses	-504	-4.0	-1,539	3.4
LLPs	-147	147.8	-328	5.0
PBT	594	7.3	1,711	3.6
Underlying att. profit	338	1.5	995	0.2

(*) EUR mn and % change in constant euros

ACTIVITY

Volumes in EUR bn and % change in constant euros



Note: Loans excluding reverse repos. Credit quality ratios YoY change. Underlying RoTE Excluding Santander Consumer UK profit, which is recorded in Santander UK results. Including it, 9M'19 underlying attributable profit: EUR 1,103 mn (+2% vs. 9M'18) and Q3'19 underlying attributable profit: EUR 367 mn (-2% vs. Q2'19)



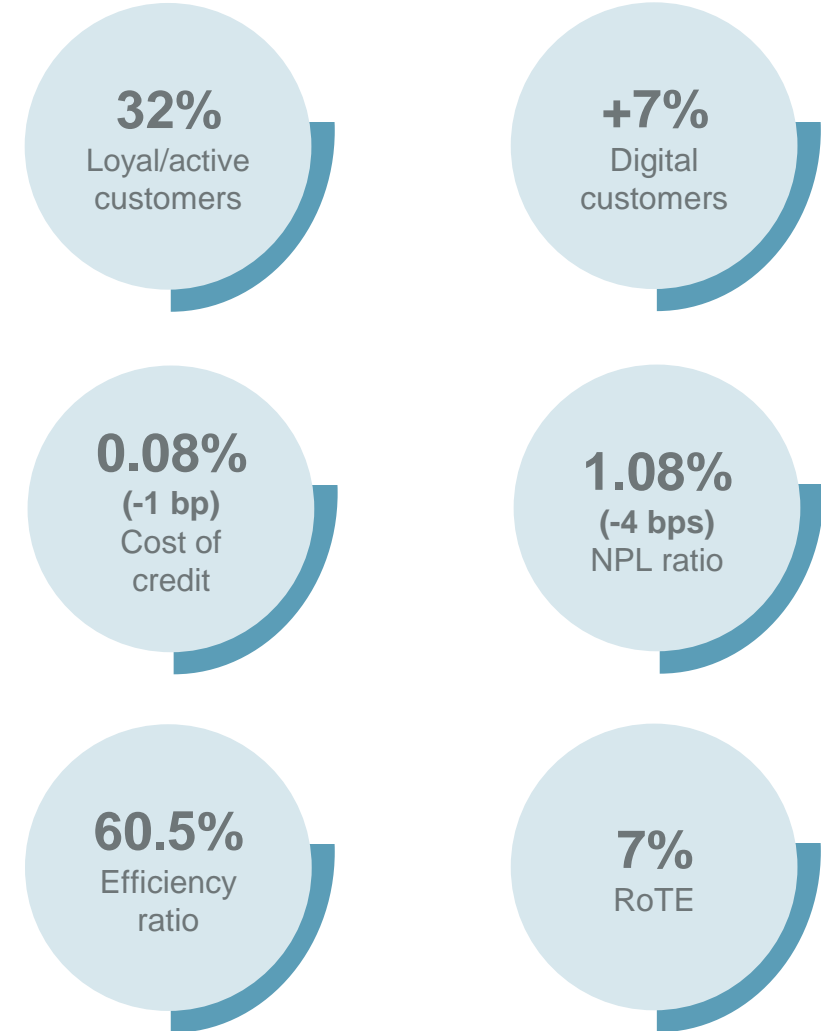
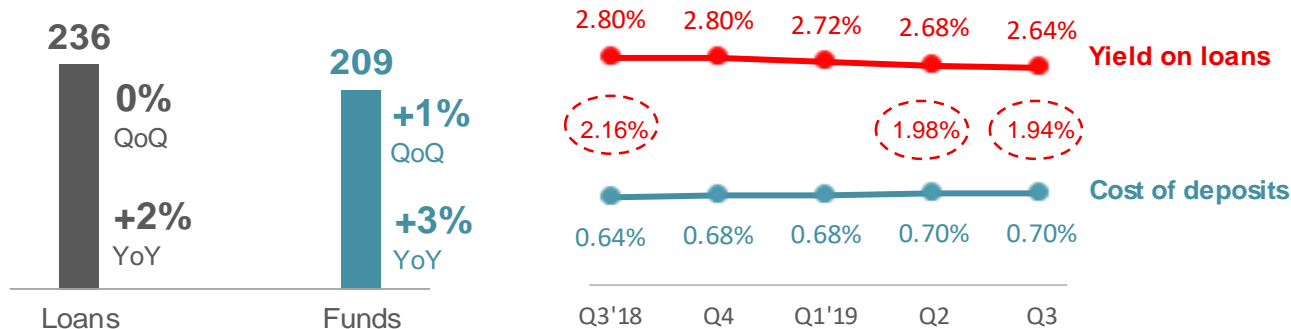
UK: results reflect competitive income pressure from lower mortgage margins and SVR attrition. Cost management is starting to improve efficiency while credit quality remains very good

P&L*	Q3'19	% Q2'19	9M'19	% 9M'18
NII	908	-0.6	2,827	-8.0
Net fee income	217	7.8	640	-7.1
Total income	1,119	-2.2	3,508	-9.9
Operating expenses	-681	0.1	-2,123	-0.8
LLPs	-77	--	-157	21.7
PBT	318	-24.1	1,110	-24.0
Underlying att. profit	246	-22.2	828	-19.2

(*) EUR mn and % change in constant euros

ACTIVITY

Volumes in EUR bn and % change in constant euros



Note: Loans excluding reverse repos. Funds: deposits excluding repos + marketed mutual funds
Customers and credit quality ratios YoY change. Underlying RoTE.

Other countries (1)

Underlying profit

RoTE



USA

Positive evolution YoY in both volumes and results. QoQ profit affected by lower rates and seasonality in SC USA

Efficiency improved YoY (2 pp), driven by increased revenue and cost control

EUR
619 mn
+27%

10%¹



Mexico

Double-digit profit growth due to higher customer revenue and lower cost of credit

Santander's stake in Santander México increased to 91.65%

EUR
659 mn
+14%

20%



Chile


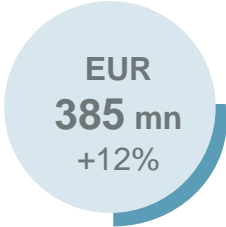
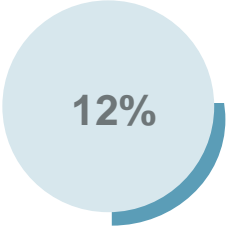

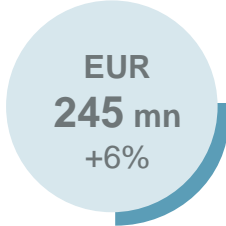
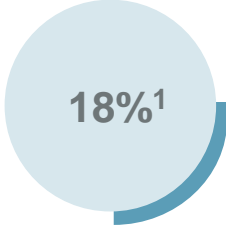


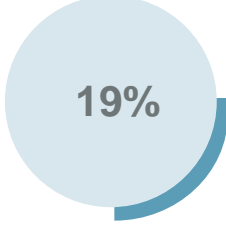






YoY profit increase driven by good market results, cost control and lower provisions

Record increase in customers QoQ with strong fee income growth. NII affected by lower inflation (UF)

EUR
473 mn
+6%

18%

Other countries (2)

		Underlying profit	RoTE
 <p>Portugal</p>	YoY profit growth driven by ALCO portfolio sales, lower costs due to integration synergies and LLP releases (strong improvement in credit quality)	 <p>EUR 385 mn +12%</p>	 <p>12%</p>
 <p>Poland</p>	Solid performance both YoY and QoQ in customer revenue. Profit dampened YoY by increased Banking Tax and BFG contributions	 <p>EUR 245 mn +6%</p>	 <p>18%¹</p>
 <p>Argentina</p>	The negative impact of the peso's depreciation and a higher monetary adjustment were more than offset by revenue growth in a higher interest rate environment	 <p>EUR 97 mn +111%</p>	 <p>19%</p>
 <p>Uruguay & Andean Region</p>	Increased volumes and activity reflected in profit growth (NII and fee income growth) and efficiency improvement	 <p>EUR 159 mn +22%</p>	 <ul style="list-style-type: none">  29%  19%  17%

Corporate Centre

P&L*	9M'19	9M'18
NII	-919	-728
Gains/Losses on FT	-257	15
Operating expenses	-283	-319
Provisions and others	-214	-242
Tax and minority interests	96	-12
Underlying att. profit	-1,637	-1,334

Higher loss in NII due to higher stock of issuances and IFRS 16 impact

FX hedging cost reflected in results from financial transactions

Operating expenses reflect the streamlining and simplification measures

(*) EUR mn

Santander Global Platform (SGP) - Openbank and Open Digital Services (ODS)

Openbank in Spain - fully digital bank

Continued strong growth backed by the wide range of products and services. The leading bank in customer experience¹

Data as of Sep-19 and YoY changes

Large customer base in Spain ...

- Total customers: **1.2 mn**
- # products per loyal customer: **4.6**

... reflected in transactionality ...

- # transactions²: **+32% YoY**

... and high growth and productivity

- Loans: **+135%**; Deposits: **+18% YoY**
- Business: **EUR 35,700 per loyal customer**



Open Digital Services (ODS) – BaaS model

ODS is creating a new banking platform used for Openbank's international expansion ...

... with Germany as the first destination:

- Fee-free current account
- Free transfers to any EU country
- Roboadvisor, goal-based investments and micro-investing platform
- Donate money to **charities** and focus on **sustainable investments**



And launching in   later this year

Europe and the Americas in M/T   in 2020³

SGP - Global Payments Services and Santander InnoVentures

Superdigital - "Banking without a bank"

>600k active users

Continued strong growth in 

Recently launched in 

Pago FX - International transfers




Open market

Request license for payments in



Global Merchant Services - Acquiring solutions

>1 million active customers

From  to   in the first phase¹:
Rest of South America

Global Trade Services - International trade products

>200k companies customers

Platform development in 2019

Initial roll-out¹



to rest of Santander countries and open market

Santander InnoVentures - Investments in fintech

4 new investments

> USD 100 mn invested in 28 companies from 8 countries

Concluding
remarks



03

We continue to make progress towards our commitments

Resilient results in a volatile environment



- Underlying profit growth in **8 of our 10** core markets YoY
- **Customer revenue up** (NII +5%; fee income +4%). Of note was the **growth in net fee income in Q3**
- **Costs reflecting synergies** (-1% in real terms) and **low levels of cost of credit** (c.1%)

Europe



- Focus on **simplifying** and **integrating** our structure to deliver on our **committed efficiencies**
- Continued to **reduce our cost base, manage margins** (NII +1%) and maintain **low cost of credit**

North America



- **Increasing profitability** and coordination between both countries capturing new opportunities
- **Double digit profit growth in the US and Mexico** together with business growth

South America



- **High profitability** in a region with structural growth
- **Unique levers** for future development: **expansion of successful businesses to other countries in the region**, such as payments, auto financing, *Prospera*, *Superdigital*, ...

We continue to make progress towards our commitments

Accelerating our digitalisation



- Santander Global Platform (SGP) **continued to progress according** to the envisaged **schedule**
- We launched Openbank in Germany, *Superdigital* in Chile and the Trade Club Alliance platform within the Global Trade Services (GTS) strategy. Increased InnoVentures investments

Profitability enhancement and efficient capital allocation

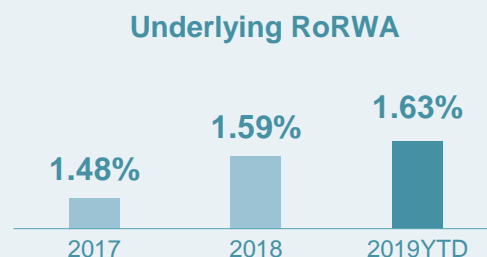


- **Consistent organic capital generation: +53 bps** in 2017; **+64 bps** in 2018 and **+48 bps** in 2019 YTD

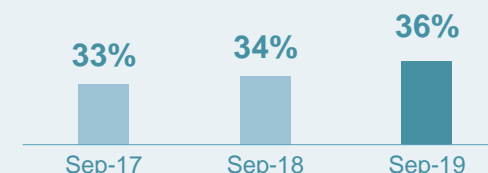


Higher RoRWA due to RWA management

Improved capital allocation with natural reweighting towards more profitable geographies:



Developing markets and consumer loans / Total Group



Remunerating our shareholders



- **1st dividend** against 2019 earnings: **EUR 0.10 per share**
- **40-50% payout** ratio¹ strategy **maintained**, with the proportion of cash dividend per share at least that of the last year
- **Creating shareholder value** with a **TNAV per share + Dividend per share +8% YoY²**

Appendix



04

Appendix

Primary segments

Secondary segments

Other countries

Balance sheet and capital management

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements



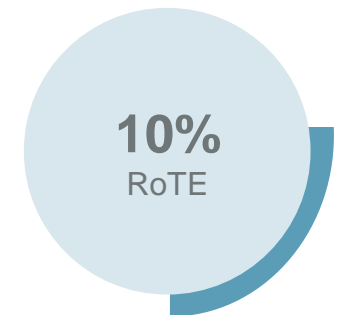
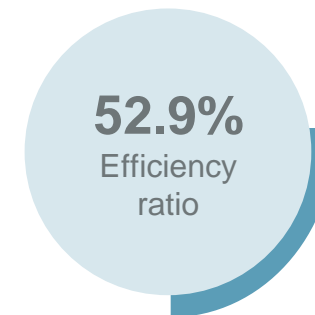
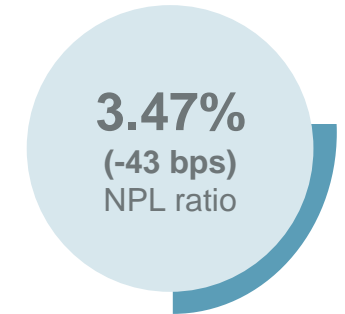
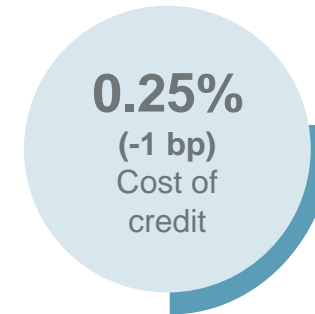
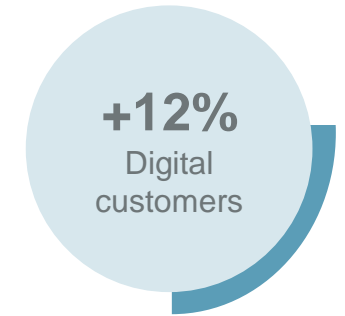
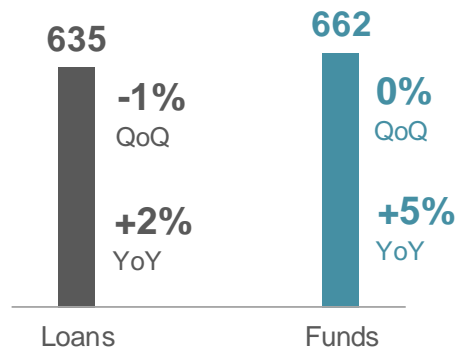
Europe: in a low interest rate and low growth environment, results reflect revenue pressure, cost control and good credit quality. Working to simplify and integrate our structure

P&L*	Q3'19	% Q2'19	9M'19	% 9M'18
NII	3,530	-0.4	10,671	1.1
Net fee income	1,310	1.1	3,941	-4.1
Total income	5,295	2.9	15,709	-1.4
Operating expenses	-2,719	-1.6	-8,310	-1.1
LLPs	-497	28.7	-1,340	6.1
PBT	1,949	10.4	5,498	-3.1
Underlying att. profit	1,286	9.0	3,640	-4.2

(*) EUR mn and % change in constant euros

ACTIVITY

EUR bn and % change in constant euros





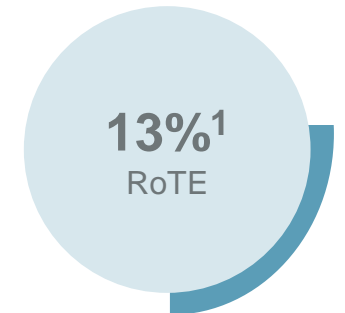
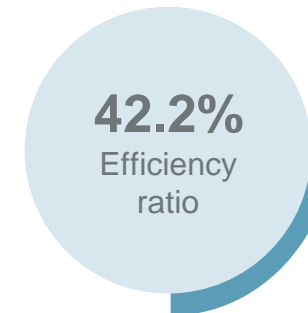
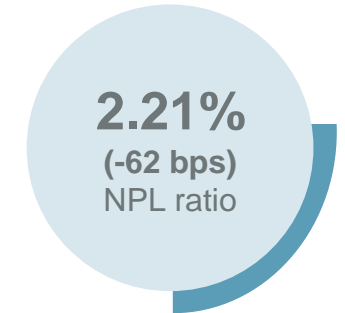
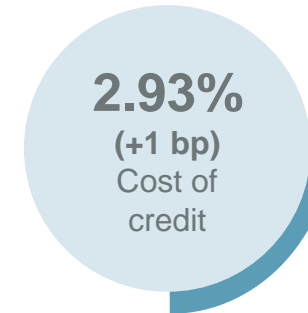
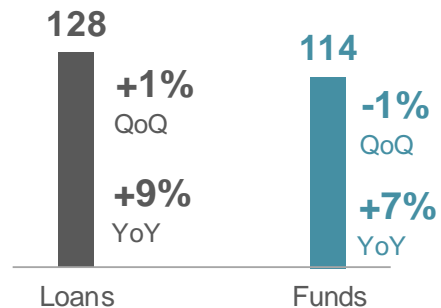
North America: double digit profit improvement in the US and Mexico, while increasing coordination between both countries

P&L*	Q3'19	% Q2'19	9M'19	% 9M'18
NII	2,259	0.7	6,661	7.3
Net fee income	448	-3.7	1,349	5.0
Total income	2,983	1.6	8,655	7.4
Operating expenses	-1,267	3.8	-3,654	4.1
LLPs	-1,009	26.6	-2,606	7.5
PBT	628	-29.2	2,222	13.9
Underlying att. profit	388	-23.2	1,278	20.0

(*) EUR mn and % change in constant euros

ACTIVITY

EUR bn and % change in constant euros



Note: Loans excluding reverse repos. Funds: deposits excluding repos + marketed mutual funds
Customers and credit quality ratios YoY change.

(1) Adjusted for excess of capital in the US. Otherwise 9%



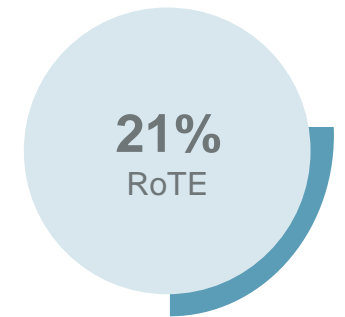
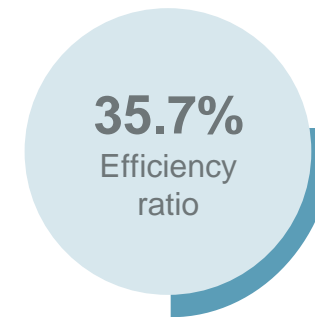
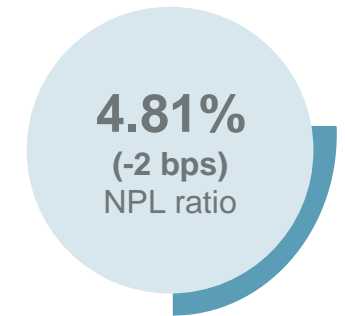
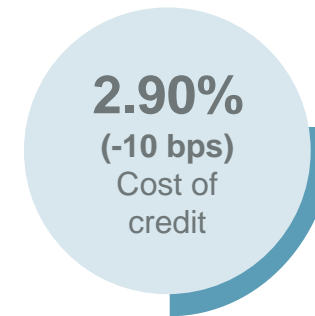
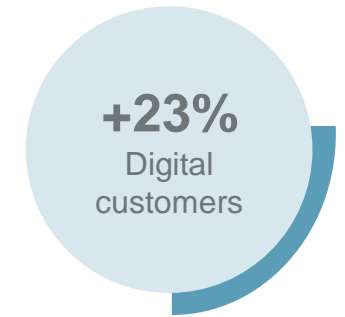
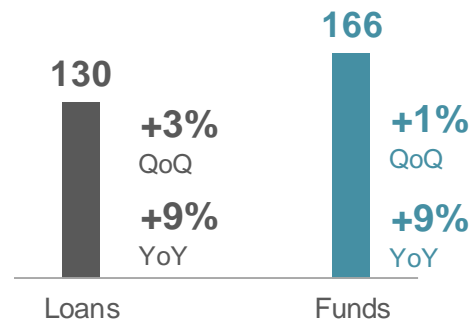
South America: strong growth in volumes and profit YoY. Focus on accelerating profitable growth, strengthening a more connected regional network

P&L*	Q3'19	% Q2'19	9M'19	% 9M'18
NII	3,314	2.5	9,960	8.5
Net fee income	1,204	9.6	3,559	14.7
Total income	4,577	4.3	13,711	9.3
Operating expenses	-1,586	4.8	-4,895	9.0
LLPs	-916	1.2	-2,775	3.8
PBT	1,882	3.4	5,543	12.6
Underlying att. profit	1,016	1.6	2,977	18.2

(*) EUR mn and % change in constant euros

ACTIVITY

EUR bn and % change in constant euros



Primary segments

Secondary segments

Other countries

Balance sheet and capital management

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements

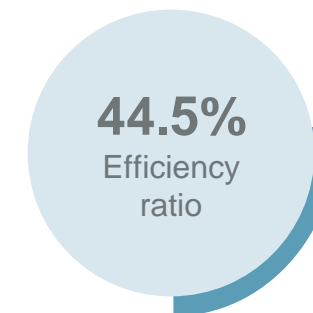
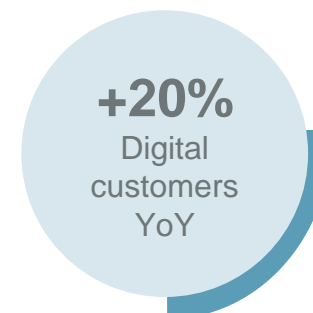
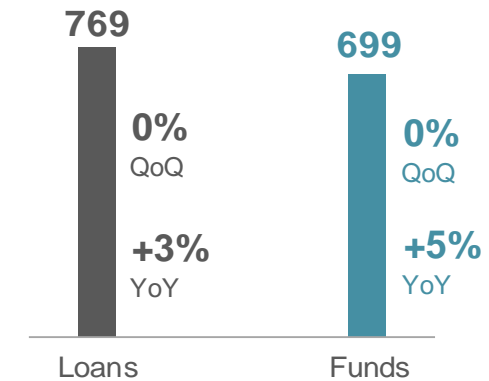
Retail Banking: continued focus on customer loyalty and digital transformation. We continued to launch new products and services that cover our customers' needs

P&L*	Q3'19	% Q2'19	9M'19	% 9M'18
NII	8,308	1.1	24,861	4.3
Net fee income	2,244	2.4	6,827	5.3
Total income	11,071	3.6	32,599	4.2
Operating expenses	-4,799	1.5	-14,512	2.3
LLPs	-2,446	19.3	-6,697	8.2
PBT	3,448	-1.9	10,223	4.9
Underlying att. profit	2,006	-2.6	5,862	5.9

(*) EUR mn and % change in constant euros

ACTIVITY

EUR bn and % change in constant euros



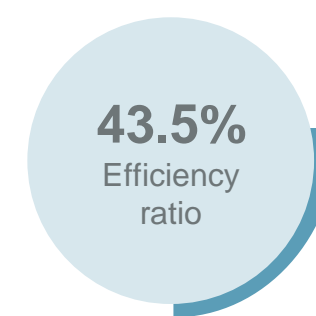
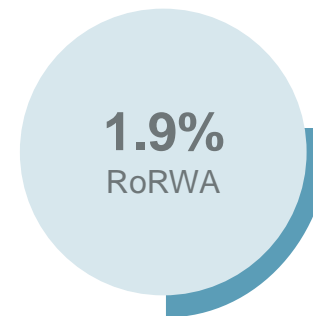
Corporate & Investment Banking: YoY profit growth driven by value added businesses which more than offset lower Markets results. QoQ net fee growth mainly due to Project Finance, Trade and Corporate Finance

P&L*	Q3'19	% Q2'19	9M'19	% 9M'18
NII	655	-0.9	2,009	16.7
Net fee income	419	13.6	1,149	0.0
Total income	1,235	-0.1	3,841	3.9
Operating expenses	-550	1.1	-1,669	7.8
LLPs	28	--	-27	-83.7
PBT	691	8.6	2,087	8.4
Underlying att. profit	446	12.8	1,335	10.1

(*) EUR mn and % change in constant euros

Total income

Constant EUR mn	9M'18	% Change	9M'19
Total income	3,697	+4%	3,841
Capital & Other	342	-8%	314
Global Markets	1,098	-1%	1,088
Global Debt Financing	1,034	+4%	1,072
Global Transaction Banking	1,222	+12%	1,368



Wealth Management & Insurance: strategic initiatives focused on the development of Private Banking's global and digital platform and strengthening SAM and Insurance's value proposition

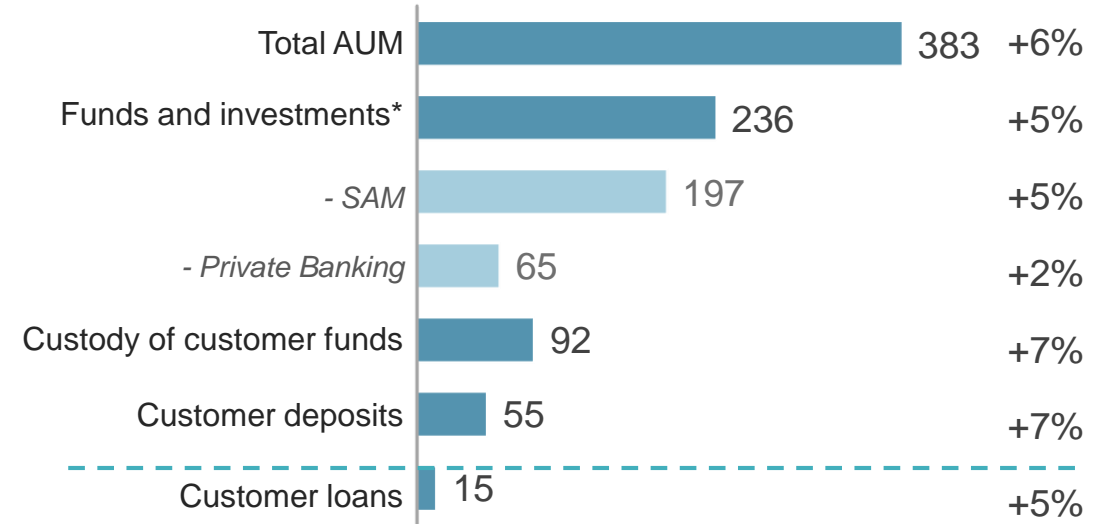
P&L*	Q3'19	% Q2'19	9M'19	% 9M'18
NII	139	2.8	422	8.3
Net fee income	299	1.4	873	1.3(**)
Total income	550	0.8	1,635	5.6
Operating expenses	-222	-0.6	-677	2.2
LLPs	-3	--	3	--
PBT	321	0.4	953	8.9
Underlying att. profit	238	2.5	697	9.5

(*) EUR mn and % change in constant euros

(**) Including total fee income generated by asset management and insurance transferred to the commercial network: +5% YoY

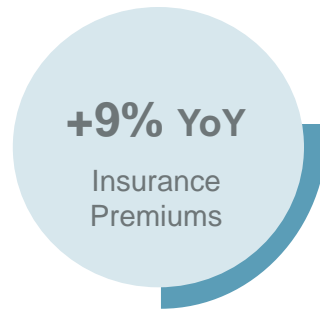
ACTIVITY

EUR bn and % change YoY in constant euros



Note: Total assets marketed and/or managed

(*) Total adjusted for funds from private banking customers managed by SAM. Pro forma including asset management Popular's joint venture. The repurchase of the remaining 60% of their stake is pending regulatory authorisations and other customary conditions.



Primary segments

Secondary segments

Other countries

Balance sheet and capital management

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USA: Positive evolution YoY in both volumes and results. QoQ profit affected by lower rates and seasonality in SC USA

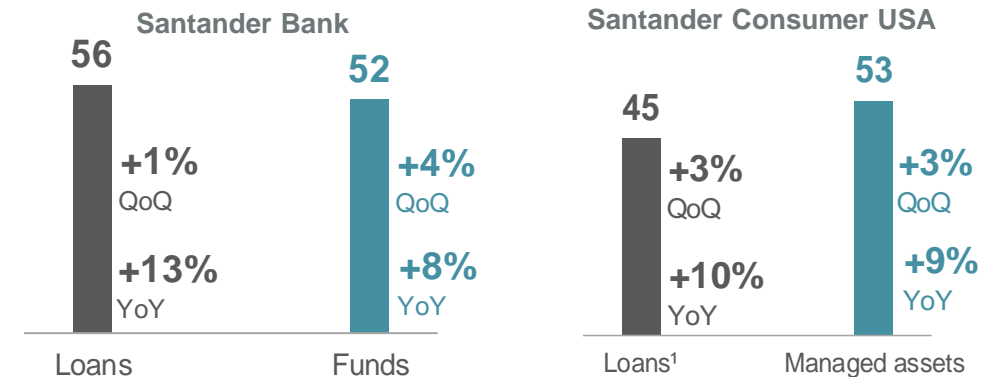
P&L*	Q3'19	% Q2'19	9M'19	% 9M'18	
NII	1,460	-0.6	4,320	6.0	+2%
Net fee income	238	-3.9	716	5.1	
Total income	1,977	1.8	5,711	7.9	+5%
Operating expenses	-847	4.1	-2,427	2.8	
LLPs	-786	37.4	-1,965	10.5	+2%
PBT	267	-49.7	1,158	15.6	
Underlying att. profit	154	-46.7	619	27.3	

(*) EUR mn and % change in constant euros

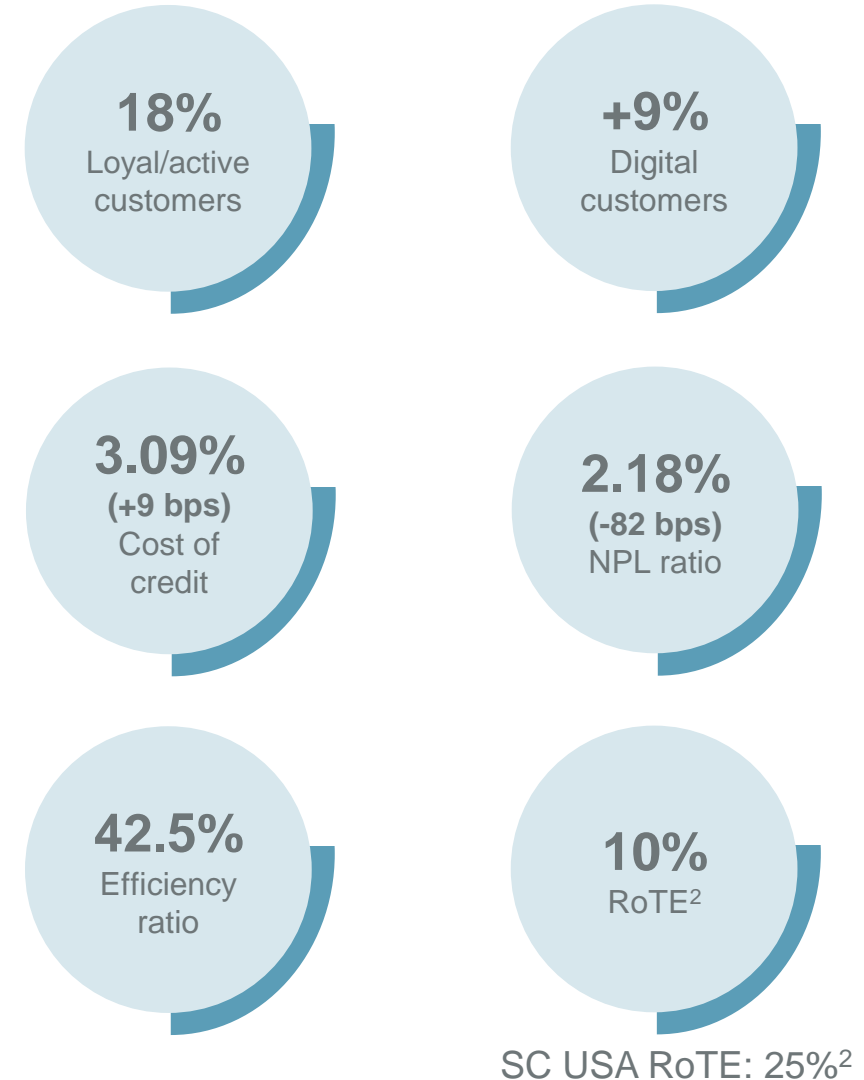
+2% Changes excluding TDRs impact

ACTIVITY

Volumes in EUR bn and % change in constant euros



Note: Loans excluding reverse repos. Funds: deposits excluding repos + marketed mutual funds
 (1) Includes leasing (2) Adjusted for excess capital. Otherwise, Santander US 6% and SC USA 17% Customers and credit quality ratios YoY change. Underlying RoTE.





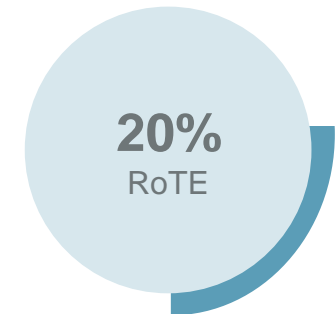
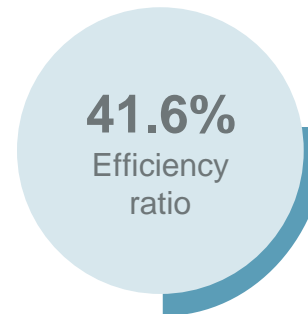
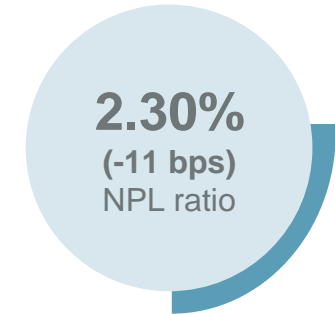
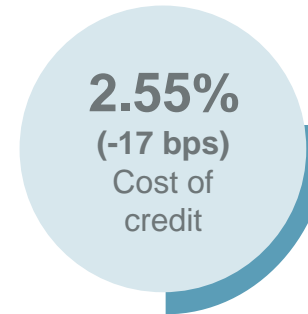
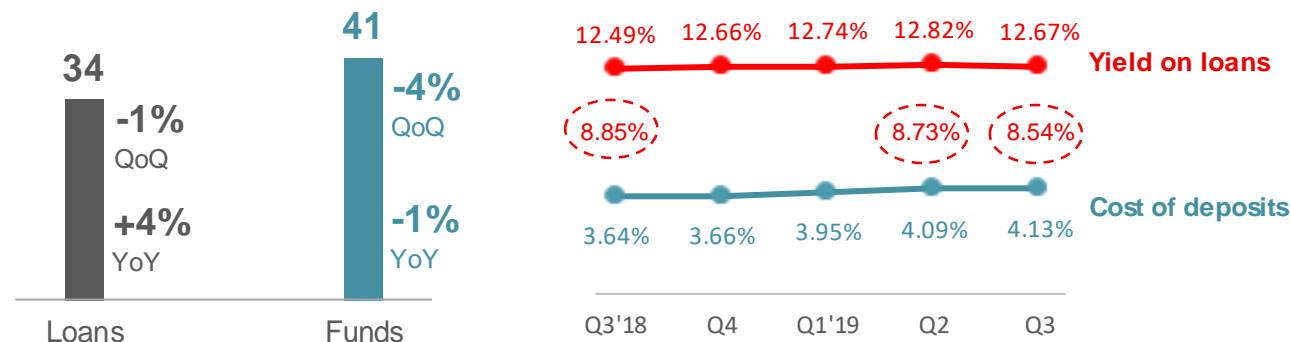
Mexico: YoY double-digit profit growth due to higher customer revenue and lower cost of credit. Santander's stake in Santander México increased to 91.65%

P&L*	Q3'19	% Q2'19	9M'19	% 9M'18
NII	798	3.2	2,341	9.8
Net fee income	210	-3.4	633	4.8
Total income	1,007	1.2	2,944	6.6
Operating expenses	-420	3.3	-1,226	7.0
LLPs	-223	-0.8	-642	-0.8
PBT	361	0.7	1,064	12.2
Underlying att. profit	234	7.3	659	13.9

(*) EUR mn and % change in constant euros

ACTIVITY

Volumes in EUR bn and % change in constant euros



Note: Loans excluding reverse repos. Funds: deposits excluding repos + marketed mutual funds
Customers and credit quality ratios YoY change. Underlying RoTE



Chile: profit increase driven by good market results, cost control and lower provisions.

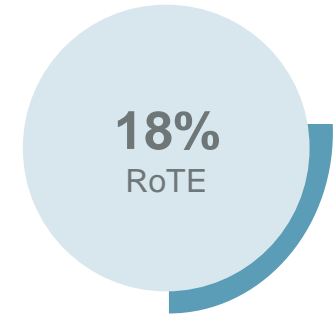
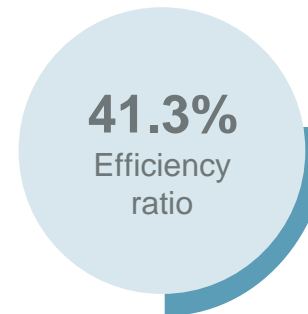
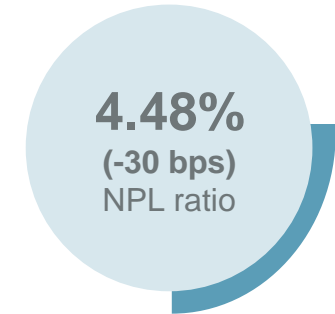
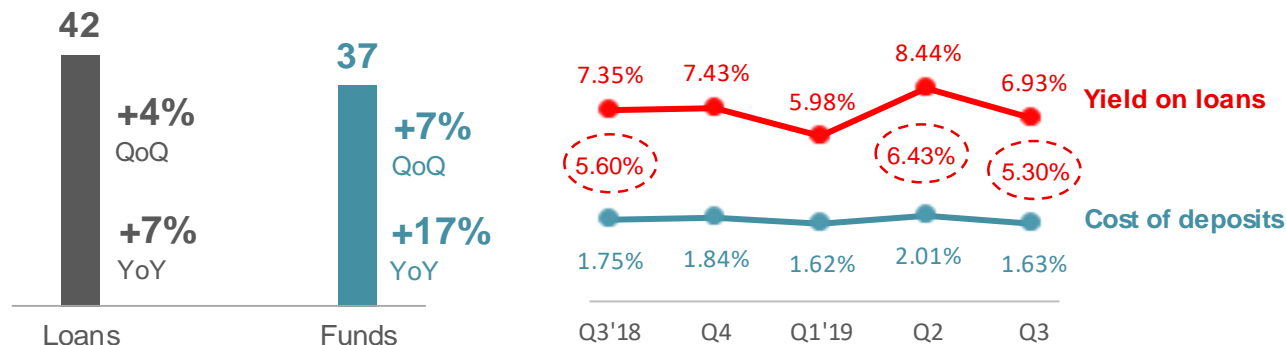
Record increase in customers QoQ with strong fee income growth. NII affected by lower inflation (UF¹)

P&L*	Q3'19	% Q2'19	9M'19	% 9M'18
NII	462	-5.3	1,402	-1.8
Net fee income	102	7.5	302	-5.7
Total income	646	0.7	1,901	2.0
Operating expenses	-260	-1.2	-785	2.1
LLPs	-106	3.0	-314	-8.8
PBT	295	7.3	855	3.9
Underlying att. profit	162	1.3	473	5.7

(*) EUR mn and % change in constant euros

ACTIVITY

Volumes in EUR bn and % change in constant euros



Note: Loans excluding reverse repos. Funds: deposits excluding repos + marketed mutual funds
Customers and credit quality ratios YoY change. Underlying RoTE
(1) Unidad de Fomento



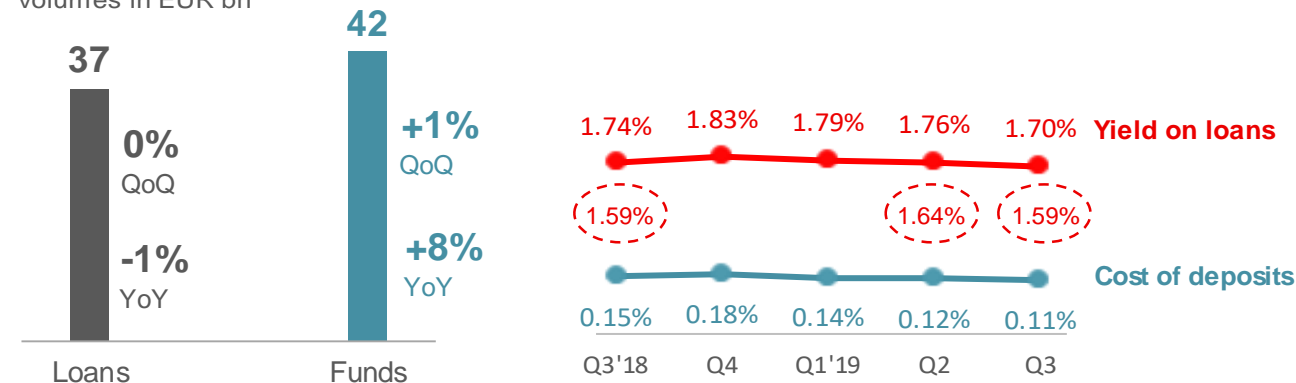
Portugal: YoY profit growth thanks to lower costs due to integration synergies, ALCO portfolio management and LLP releases (strong improvement in credit quality)

P&L*	Q3'19	% Q2'19	9M'19	% 9M'18
NII	214	0.3	643	-0.5
Net fee income	96	-3.3	292	4.1
Total income	331	-6.4	1,043	3.3
Operating expenses	-155	0.5	-467	-3.1
LLPs	0	-66.3	12	--
PBT	178	-4.2	557	13.6
Underlying att. profit	125	-0.3	385	12.2

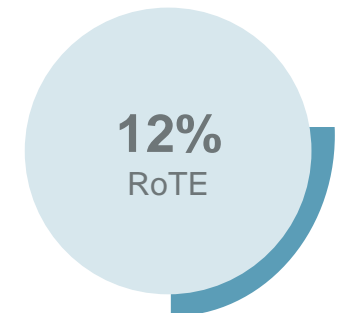
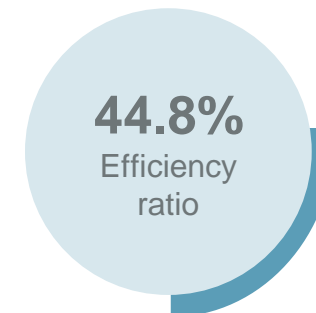
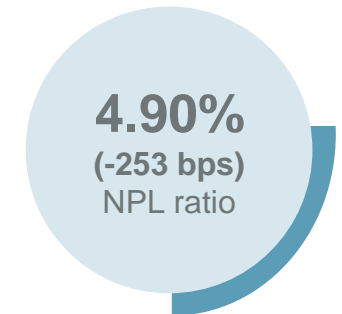
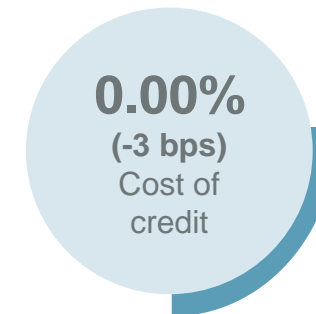
(*) EUR mn

ACTIVITY

Volumes in EUR bn



Note: Loans excluding reverse repos. Funds: deposits excluding repos + marketed mutual funds
Customers and credit quality ratios YoY change. Underlying RoTE





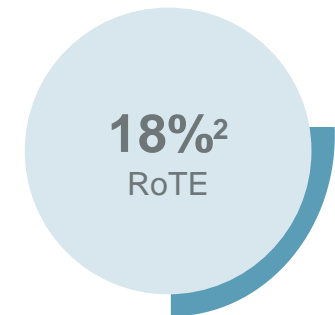
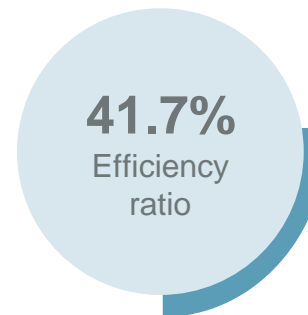
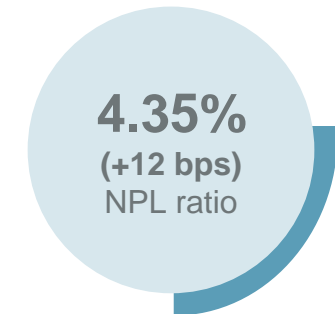
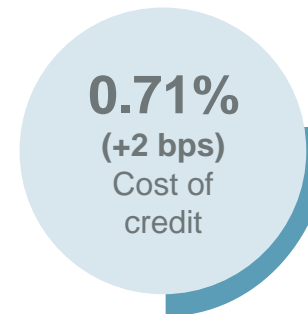
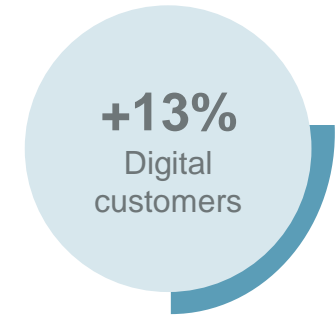
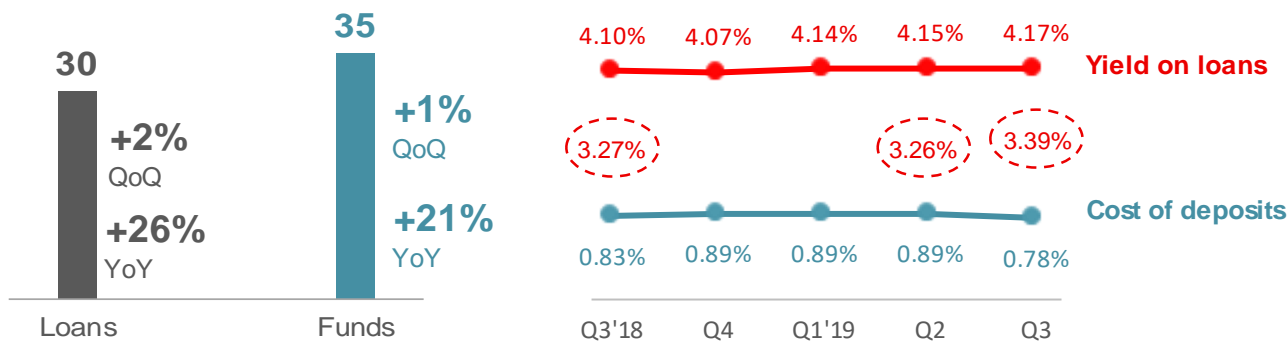
Poland: solid performance both YoY and QoQ in revenue and efficiency. Profit dampened YoY by increased banking tax and BFG¹ contributions and QoQ by non-repeat of dividend income

P&L*	Q3'19	% Q2'19	9M'19	% 9M'18
NII	298	5.9	863	19.7
Net fee income	119	3.0	349	4.7
Total income	442	1.2	1,258	16.0
Operating expenses	-175	-0.1	-524	11.9
LLPs	-59	-5.9	-166	40.2
PBT	183	11.3	476	12.0
Underlying att. profit	95	7.7	245	5.6

(*) EUR mn and % change in constant euros

ACTIVITY

Volumes in EUR bn and % change in constant euros



Note: Loans excluding reverse repos. Funds: deposits excluding repos + marketed mutual funds Customers and credit quality ratios YoY change. Underlying RoTE
 (1) BFG: Bank Guarantee Fund. Higher contribution to BFG and Banking Tax YoY partly due to DBP integration
 (2) Adjusted for excess capital. Otherwise, 11%



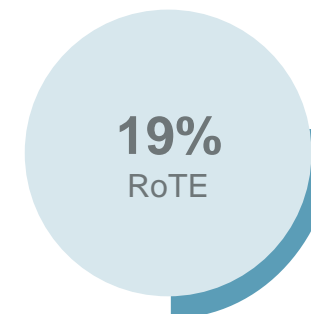
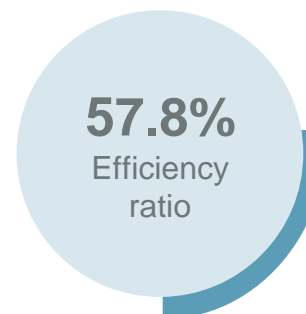
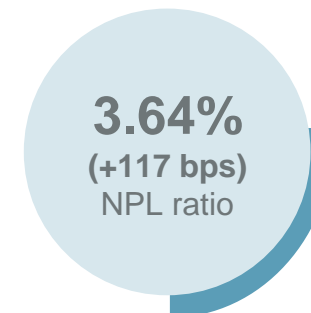
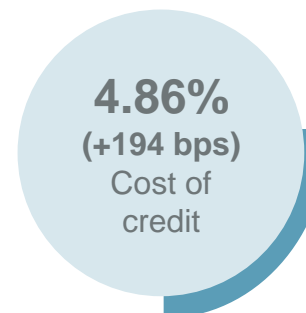
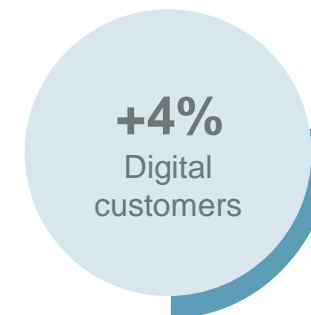
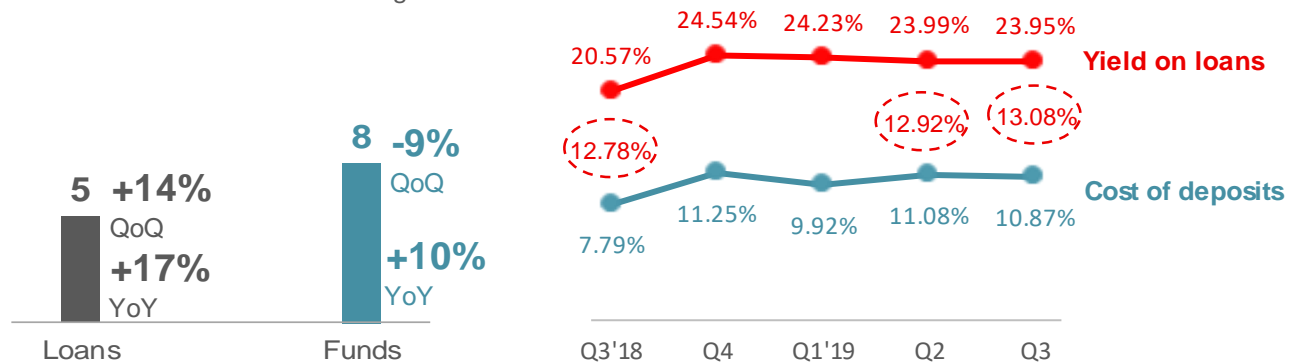
Argentina: YoY negative impact of the peso's depreciation and higher monetary adjustment were more than offset by revenue growth in a higher interest rate environment

P&L*	Q3'19	% Q2'19	9M'19	% 9M'18
NII	180	28.1	690	123.5
Net fee income	88	46.4	328	83.0
Total income	237	32.3	957	85.6
Operating expenses	-122	23.6	-553	84.9
LLPs	-39	31.2	-182	98.4
PBT	47	5.7	174	99.5
Underlying att. profit	23	-17.2	97	110.5

(*) EUR mn and % change in constant euros

ACTIVITY

Volumes in EUR bn and % change in constant euros

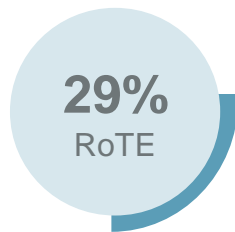
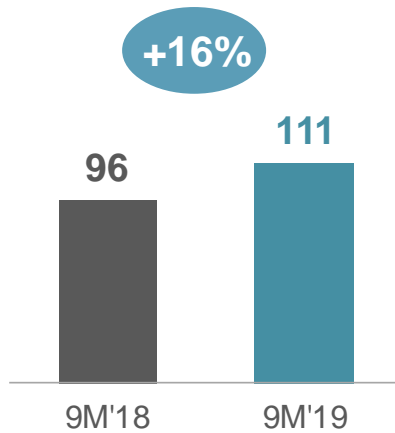


Note: Loans excluding reverse repos. Funds: deposits excluding repos + marketed mutual funds
Customers and credit quality ratios YoY change. Efficiency ratio and RoTE impacted by high inflation adjustments account. Underlying RoTE

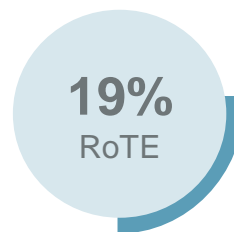
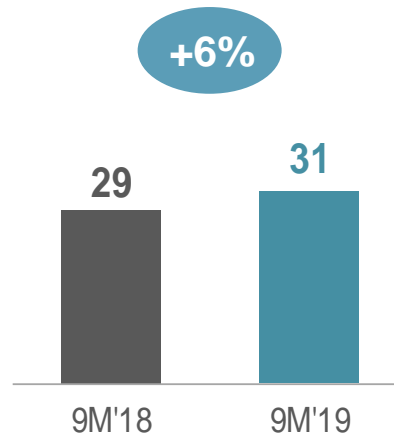
Uruguay and Andean Region. Increased volumes and activity reflected in profit growth (NII and fee income growth) and efficiency improvement



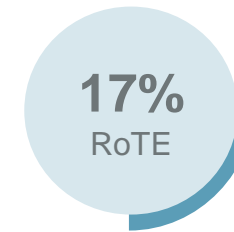
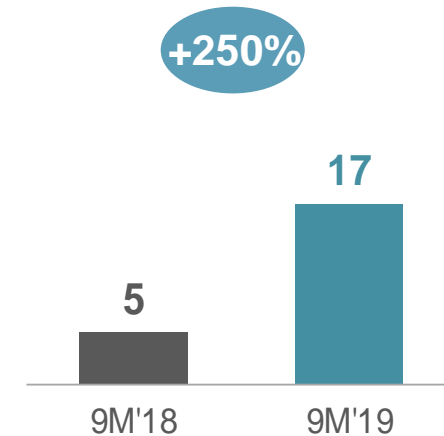
URUGUAY



PERU



COLOMBIA



Primary segments

Secondary segments

Other countries

Balance sheet and capital management

NPL and coverage ratios and cost of credit

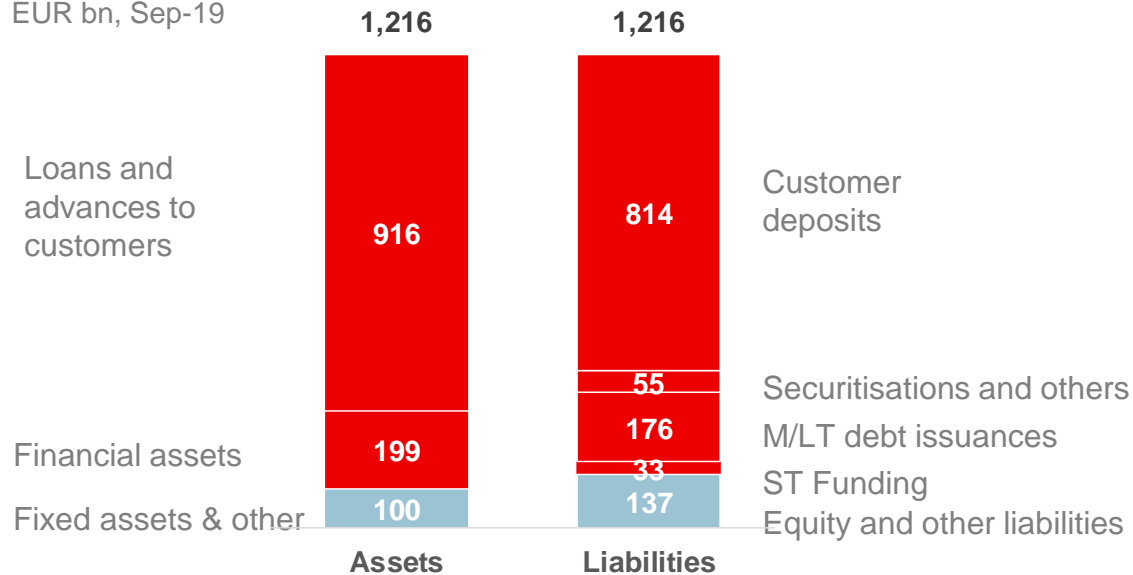
Responsible Banking

Quarterly income statements

Santander has a highly liquid balance sheet with a large contribution from customer deposits and diversified MLT wholesale debt instruments

Liquidity Balance Sheet





EUR bn, Sep-19



HQLAs²

EUR bn, Sep-19

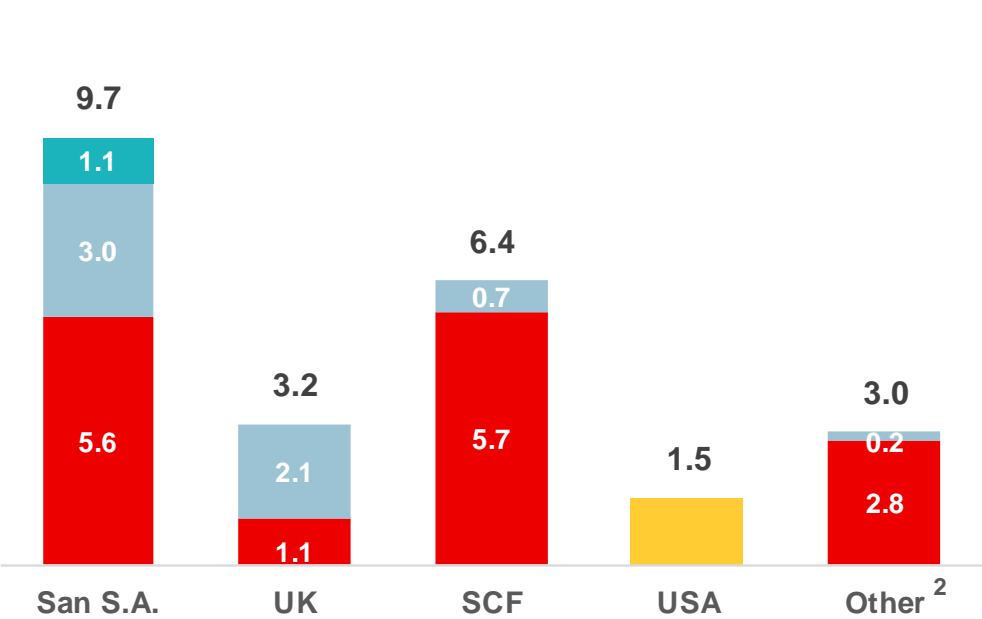
HQLAs Level 1	195.0
HQLAs Level 2	15.3
▶ Level 2A	7.1
▶ Level 2B	8.2

	LCR Aug-19	NSFR Jun-19	LTD Sep-19
 Group	155%	113%	112%
 ¹	150%	124%	121%
	141%	105%	102%
 ¹	162%	106%	76%

In the year to date, the Group has issued EUR 24 bn¹ of MLT debt and is able to cover its very manageable maturity profile

Public market issuances in 2019

EUR bn, Sep-19



Maturity profile

EUR bn, Sep-19



■ Senior Debt ■ Covered bond ■ Senior TLAC ■ Subordinated ■ Preferred stock

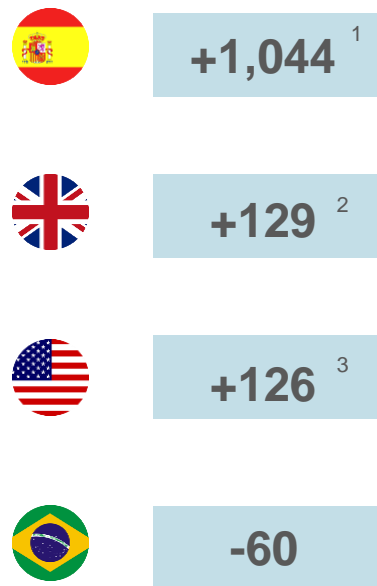


(1) Data include public issuances from all units with period-average exchange rates. Excludes securitisations
 (2) Other public market issuances in Brazil, Chile, Mexico and Poland

We actively manage interest rate risk and our ALCO portfolios to optimise results while maintaining an appropriate risk profile

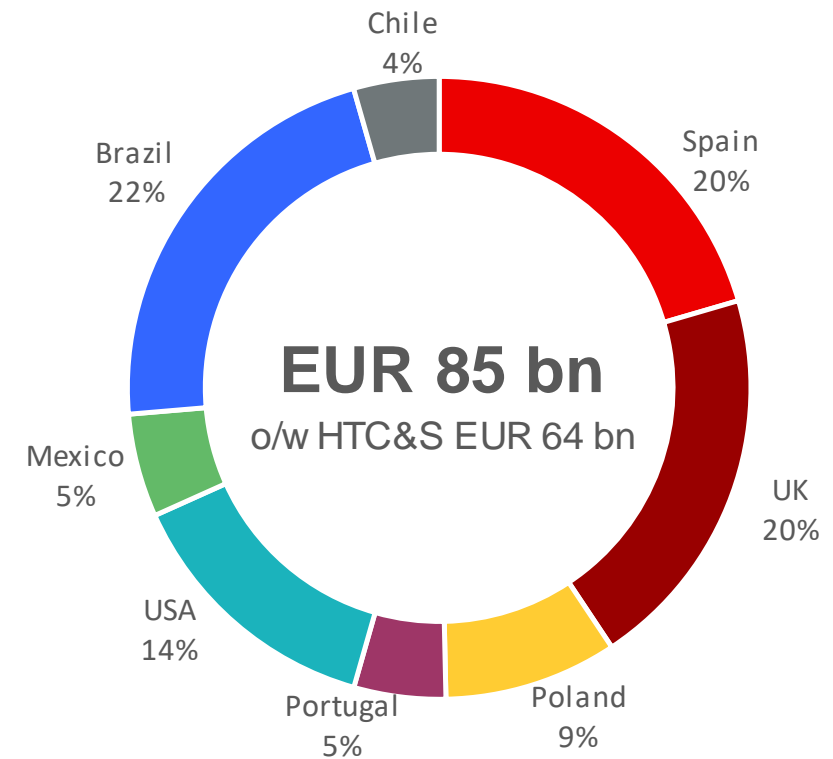
Mostly positive interest rate sensitivity

Net interest income sensitivity to a +100 bp parallel shift
EUR mn, Aug-19



ALCO portfolios reflect our geographic diversification

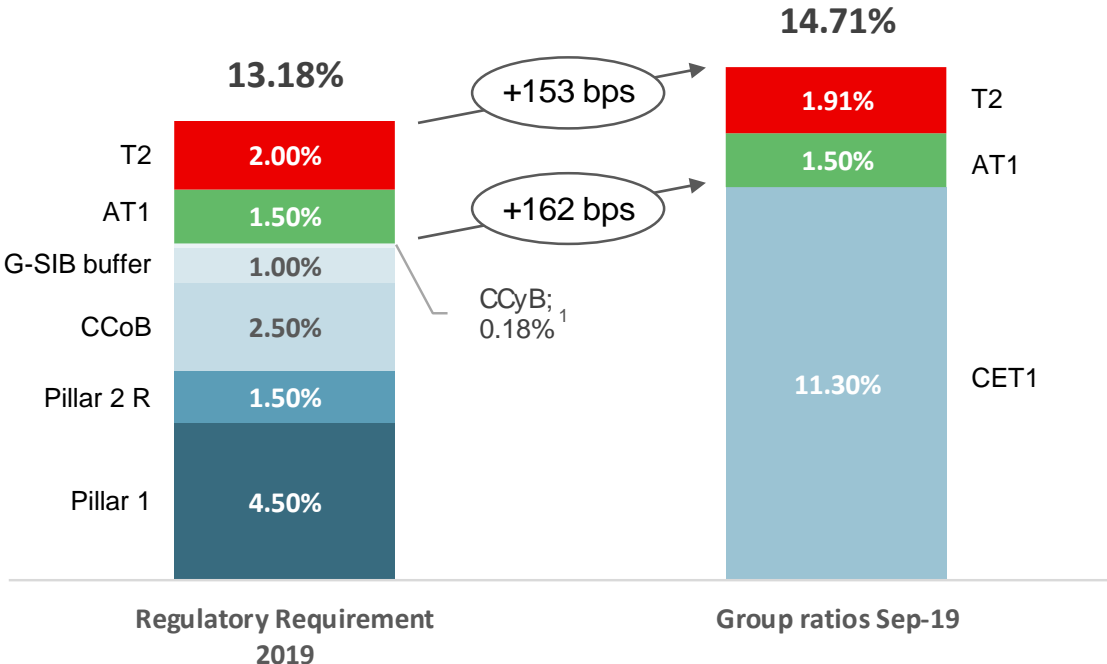
Distribution of ALCO portfolios by country
%, Sep-19



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

SREP capital requirements (phased-in) and MDA

Sep-19



- The **minimum CET1** to be maintained by the Group for 2019 is **9.68%**
- AT1 and T2 **issuance to targets** (AT1: 1.5%; T2: 2% of RWAs) is **close to zero** assuming constant RWAs
- **Santander S.A. meets current MREL requirement²** following the MREL eligible issuances over the last two years
- As of Sep-19, the distance to the **MDA** for 2019 is **153 bps³**



Note: Data calculated using the IFRS 9 transitional arrangements

(1) Estimated Countercyclical buffer
 (2) Parent bank, preliminary data
 (3) MDA trigger = min (A;B;C) = 1.53%; (A) Group CET1 (11.30%) + AT1 (1.50%) + T2 (1.91%) vs. Regulatory Total Capital (13.18%) = 1.53%; (B) Group CET1 (11.30%) + AT1 (1.50%) vs. Regulatory T1 Capital (11.18%) = 1.62%; (C) Group CET1 (11.30%) vs. Regulatory CET1 Capital (9.68%) = 1.62%

Primary segments

Secondary segments

Other countries

Balance sheet and capital management

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements

Coverage ratio by stage

EUR bn	Exposure ¹	Coverage	
	Sep-19	Sep-19	Sep-18
<i>Stage 1</i>	874	0.5%	0.5%
<i>Stage 2</i>	55	8.2%	8.9%
<i>Stage 3</i>	34	42.2%	42.7%

NPL ratio

%

	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
EUROPE	4.08	3.97	3.90	3.67	3.61	3.48	3.47
Spain	7.74	7.62	7.55	7.32	7.29	7.02	7.23
Santander Consumer Finance	2.48	2.44	2.45	2.29	2.33	2.24	2.25
United Kingdom	1.17	1.13	1.12	1.08	1.17	1.13	1.08
Portugal	8.29	7.55	7.43	5.94	5.77	5.00	4.90
Poland	4.77	4.58	4.23	4.28	4.39	4.21	4.35
NORTH AMERICA	2.80	2.82	2.83	2.79	2.33	2.29	2.21
US	2.86	2.91	3.00	2.92	2.41	2.32	2.18
Mexico	2.68	2.58	2.41	2.43	2.12	2.21	2.30
SOUTH AMERICA	4.83	4.82	4.83	4.81	4.83	4.81	4.81
Brazil	5.26	5.26	5.26	5.25	5.26	5.27	5.33
Chile	5.00	4.86	4.78	4.66	4.67	4.52	4.48
Argentina	2.54	2.40	2.47	3.17	3.50	3.79	3.64
TOTAL GROUP	4.02	3.92	3.87	3.73	3.62	3.51	3.47

Coverage ratio

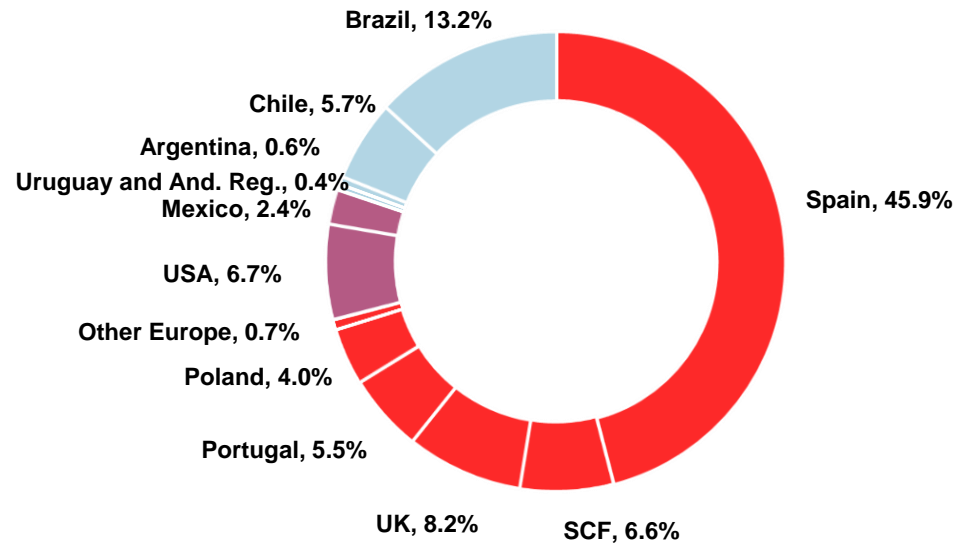
%

	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
EUROPE	54.4	52.9	52.1	50.1	49.5	49.9	48.2
Spain	49.8	47.5	46.4	43.7	43.3	42.9	40.6
Santander Consumer Finance	107.2	107.7	106.4	106.4	105.3	105.9	104.2
United Kingdom	34.4	33.8	33.0	32.9	30.9	31.9	34.1
Portugal	53.9	52.7	53.4	50.5	50.7	52.9	51.5
Poland	72.0	72.1	71.6	67.1	67.6	69.7	69.0
NORTH AMERICA	153.5	146.5	139.4	137.4	153.4	150.3	155.6
US	169.1	156.9	145.5	142.8	161.0	158.4	166.6
Mexico	113.5	116.1	120.5	119.7	130.1	126.9	125.2
SOUTH AMERICA	96.5	94.4	94.1	94.6	94.1	93.0	89.7
Brazil	110.4	108.7	109.1	106.9	107.7	105.5	101.1
Chile	61.0	60.0	59.6	60.6	59.7	59.1	57.3
Argentina	121.3	121.5	124.0	135.0	118.6	126.4	134.0
TOTAL GROUP	70.0	68.6	67.9	67.4	67.8	68.1	67.3

Non-performing loans and loan-loss allowances. September 2019

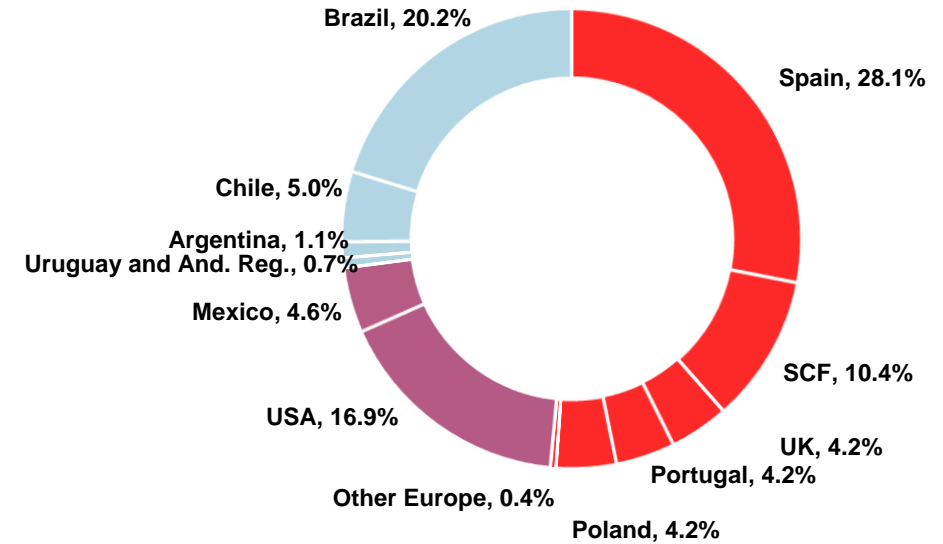
Non-performing loans

100%: EUR 34,326 million



Loan-loss allowances

100%: EUR 23,112 million



Cost of credit

%

	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
EUROPE	0.24	0.25	0.26	0.24	0.24	0.24	0.25
Spain	0.35	0.36	0.41	0.38	0.40	0.41	0.41
Santander Consumer Finance	0.36	0.37	0.40	0.38	0.38	0.36	0.38
United Kingdom	0.11	0.10	0.09	0.07	0.07	0.06	0.08
Portugal	0.08	0.10	0.03	0.09	0.03	0.03	0.00
Poland	0.69	0.71	0.69	0.65	0.61	0.66	0.71
NORTH AMERICA	3.22	2.96	2.92	3.12	2.97	2.95	2.93
US	3.29	3.02	3.00	3.27	3.11	3.09	3.09
Mexico	2.95	2.78	2.72	2.75	2.62	2.61	2.55
SOUTH AMERICA	3.15	3.10	3.00	2.99	2.89	2.87	2.90
Brazil	4.35	4.30	4.17	4.06	3.88	3.84	3.85
Chile	1.22	1.18	1.18	1.19	1.13	1.10	1.06
Argentina	2.06	2.47	2.92	3.45	4.02	4.33	4.86
TOTAL GROUP	1.04	0.99	0.98	1.00	0.97	0.98	1.00

Appendix

Primary segments

Secondary segments

Other countries

Balance sheet and capital management

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements

Santander Responsible Banking

Our activity helps us to address today's main global challenges, a number of the **United Nations' Sustainable Development Goals**, and support the **Paris Agreement's** aim to tackle climate change and adapt to its effects. **We are building a more responsible bank ...**



Most sustainable bank in the world in the 2019 Dow Jones Sustainability Index ranking



Founding signatory of the Principles for Responsible Banking



Signatory of the UNEP FI Collective Commitment on Climate



Santander's Global Sustainable Bonds Framework:
First Santander green bond issuance (EUR 1 bn) on 1 October



One of the **top 25 companies to work for** in the world by Great Place to Work



40% women on the Board, after appointment¹ of the new director in September



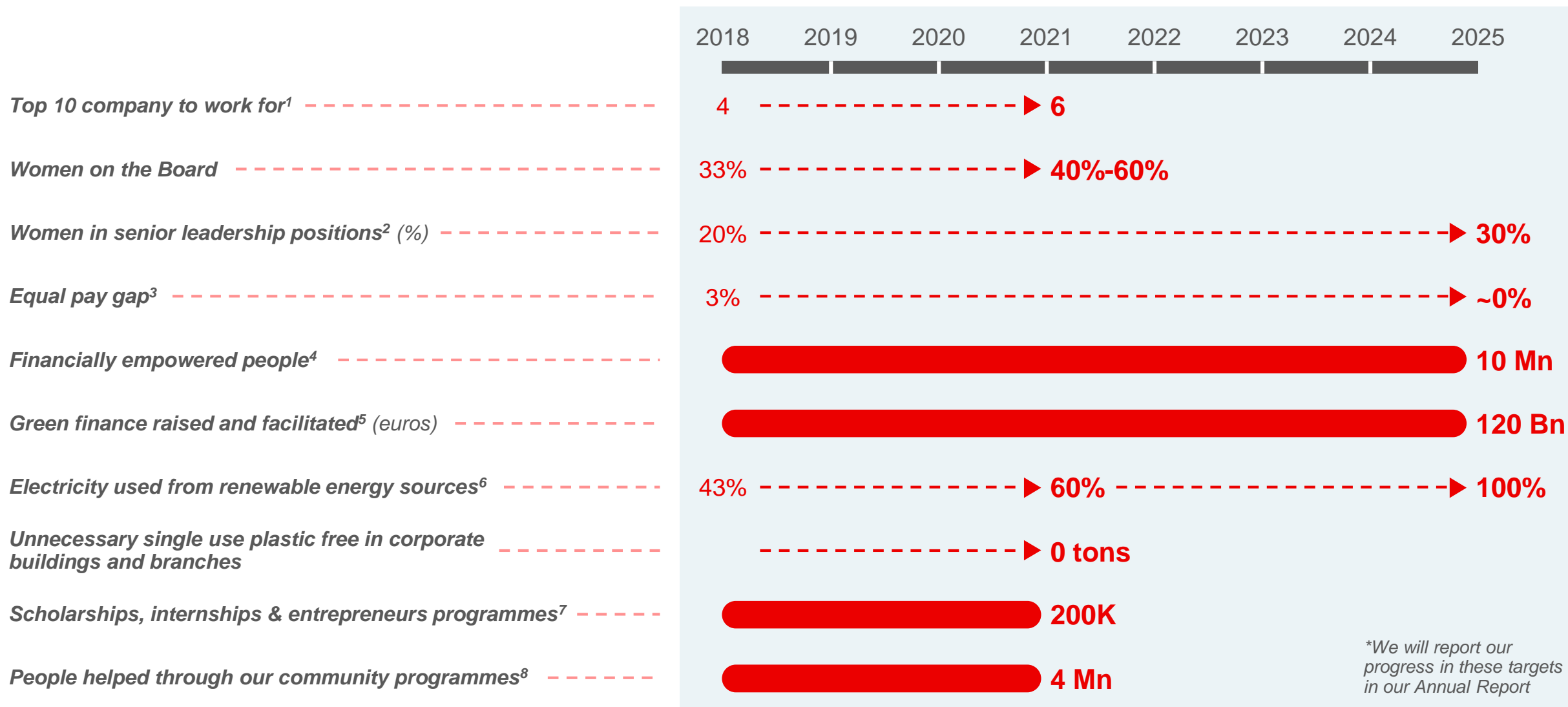
+470k people in our microfinance programmes²



+840k people helped through our community investment programmes²

... aligned with our commitments

---▶ From...To...
 Cumulative target



**We will report our progress in these targets in our Annual Report*



(1) According to a well-known external source in each country (e.g. Great Place to Work, Merco); (2) Senior positions represent 1% of total workforce; (3) Compares employees of the same job, level and function; (4) Mostly unbanked and underbanked, empowered through products, services and social investment initiatives – to get access to the financial system, receive tailored finance and increase knowledge and resilience through financial education; (5) Includes SAN overall contribution to green finance: project finance, syndicated loans, green bonds, capital finance, export finance, advisory, structuring and other products to help our clients transition to a low carbon economy. Commitment from 2019 to 2030 is 220Bn; (6) For countries where it is possible to certify the source of the electricity for the Group's properties; (7) Supported through SAN Universities (students who receive a Santander scholarship, are interns in an SME or participate in entrepreneurship programmes supported by SAN); (8) Excluding people helped through SAN Universities and financial education initiatives

Appendix

Primary segments

Secondary segments

Other countries

Balance sheet and capital management

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements

GRUPO SANTANDER

EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	8,454	8,477	8,349	9,061	8,682	8,954	8,806	25,280	26,442
Net fee income	2,955	2,934	2,640	2,956	2,931	2,932	2,955	8,529	8,818
Gains (losses) on financial transactions and other	742	600	731	525	472	465	705	2,073	1,642
Total income	12,151	12,011	11,720	12,542	12,085	12,351	12,466	35,882	36,902
Operating expenses	(5,764)	(5,718)	(5,361)	(5,936)	(5,758)	(5,829)	(5,722)	(16,843)	(17,309)
Net operating income	6,387	6,293	6,359	6,606	6,327	6,522	6,744	19,039	19,593
Net loan-loss provisions	(2,282)	(2,015)	(2,121)	(2,455)	(2,172)	(2,141)	(2,435)	(6,418)	(6,748)
Other gains (losses) and provisions	(416)	(487)	(488)	(605)	(471)	(486)	(465)	(1,391)	(1,422)
Underlying profit before tax	3,689	3,791	3,750	3,546	3,684	3,895	3,844	11,230	11,423
Underlying consolidated profit	2,409	2,412	2,356	2,369	2,358	2,542	2,529	7,177	7,429
Underlying attributable profit	2,054	1,998	1,990	2,022	1,948	2,097	2,135	6,042	6,180
Net capital gains and provisions*	—	(300)	—	46	(108)	(706)	(1,634)	(300)	(2,448)
Attributable profit	2,054	1,698	1,990	2,068	1,840	1,391	501	5,742	3,732

GRUPO SANTANDER

Constant EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	8,232	8,386	8,663	8,926	8,581	8,895	8,966	25,281	26,442
Net fee income	2,821	2,862	2,774	2,852	2,884	2,910	3,024	8,457	8,818
Gains (losses) on financial transactions and other	731	574	786	544	472	473	697	2,091	1,642
Total income	11,784	11,822	12,224	12,322	11,937	12,278	12,687	35,830	36,902
Operating expenses	(5,604)	(5,632)	(5,577)	(5,774)	(5,684)	(5,779)	(5,846)	(16,813)	(17,309)
Net operating income	6,180	6,190	6,646	6,548	6,253	6,499	6,841	19,016	19,593
Net loan-loss provisions	(2,241)	(1,992)	(2,223)	(2,432)	(2,146)	(2,131)	(2,472)	(6,456)	(6,748)
Other gains (losses) and provisions	(395)	(464)	(517)	(601)	(463)	(488)	(471)	(1,376)	(1,422)
Underlying profit before tax	3,544	3,734	3,906	3,515	3,644	3,880	3,898	11,184	11,423
Underlying consolidated profit	2,320	2,377	2,464	2,362	2,336	2,530	2,563	7,161	7,429
Underlying attributable profit	1,968	1,959	2,091	2,013	1,928	2,084	2,167	6,018	6,180
Net capital gains and provisions*	—	(300)	—	46	(144)	(703)	(1,601)	(300)	(2,448)
Attributable profit	1,968	1,659	2,091	2,059	1,785	1,381	566	5,718	3,732

EUROPE

EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	3,502	3,508	3,562	3,631	3,561	3,580	3,530	10,573	10,671
Net fee income	1,372	1,382	1,354	1,327	1,327	1,304	1,310	4,108	3,941
Gains (losses) on financial transactions and other	477	282	503	355	337	304	455	1,263	1,097
Total income	5,352	5,173	5,419	5,314	5,225	5,188	5,295	15,943	15,709
Operating expenses	(2,841)	(2,825)	(2,735)	(2,764)	(2,802)	(2,789)	(2,719)	(8,402)	(8,310)
Net operating income	2,510	2,348	2,684	2,550	2,423	2,399	2,576	7,541	7,398
Net loan-loss provisions	(457)	(403)	(406)	(306)	(457)	(387)	(497)	(1,266)	(1,340)
Other gains (losses) and provisions	(195)	(194)	(205)	(435)	(198)	(231)	(130)	(593)	(560)
Underlying profit before tax	1,859	1,751	2,072	1,809	1,768	1,781	1,949	5,683	5,498
Underlying consolidated profit	1,359	1,276	1,498	1,339	1,276	1,306	1,418	4,133	4,001
Underlying attributable profit	1,260	1,162	1,384	1,242	1,163	1,191	1,286	3,805	3,640

EUROPE

Constant EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	3,494	3,495	3,571	3,633	3,549	3,568	3,553	10,559	10,671
Net fee income	1,371	1,380	1,357	1,328	1,324	1,301	1,315	4,107	3,941
Gains (losses) on financial transactions and other	479	282	505	356	337	304	456	1,266	1,097
Total income	5,344	5,156	5,432	5,318	5,211	5,174	5,324	15,932	15,709
Operating expenses	(2,839)	(2,818)	(2,743)	(2,767)	(2,793)	(2,781)	(2,736)	(8,401)	(8,310)
Net operating income	2,505	2,338	2,689	2,551	2,417	2,393	2,588	7,531	7,398
Net loan-loss provisions	(455)	(402)	(406)	(307)	(456)	(387)	(498)	(1,264)	(1,340)
Other gains (losses) and provisions	(195)	(193)	(205)	(434)	(197)	(231)	(131)	(593)	(560)
Underlying profit before tax	1,855	1,743	2,077	1,810	1,764	1,775	1,959	5,675	5,498
Underlying consolidated profit	1,356	1,269	1,501	1,340	1,273	1,302	1,426	4,127	4,001
Underlying attributable profit	1,258	1,156	1,387	1,243	1,160	1,186	1,293	3,801	3,640

Spain

EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	969	1,026	1,044	1,054	1,009	1,009	967	3,040	2,985
Net fee income	669	671	651	633	623	624	614	1,991	1,861
Gains (losses) on financial transactions and other	247	163	370	117	224	216	408	781	849
Total income	1,885	1,860	2,065	1,804	1,857	1,849	1,989	5,811	5,695
Operating expenses	(1,112)	(1,093)	(1,065)	(1,068)	(1,025)	(1,020)	(999)	(3,271)	(3,043)
Net operating income	773	767	1,000	737	832	829	990	2,540	2,652
Net loan-loss provisions	(217)	(220)	(213)	(140)	(242)	(228)	(210)	(649)	(680)
Other gains (losses) and provisions	(131)	(102)	(132)	(60)	(112)	(143)	(100)	(365)	(355)
Underlying profit before tax	425	446	655	537	478	458	681	1,526	1,617
Underlying consolidated profit	326	335	486	408	356	338	491	1,147	1,184
Underlying attributable profit	326	335	486	408	356	338	491	1,146	1,185

Santander Consumer Finance

EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	915	928	937	943	941	971	977	2,780	2,888
Net fee income	215	188	206	189	214	201	213	609	627
Gains (losses) on financial transactions and other	10	10	13	56	13	(18)	14	34	9
Total income	1,140	1,126	1,157	1,187	1,167	1,154	1,203	3,423	3,525
Operating expenses	(510)	(508)	(476)	(495)	(508)	(527)	(504)	(1,494)	(1,539)
Net operating income	630	618	681	692	659	627	699	1,929	1,986
Net loan-loss provisions	(120)	(69)	(124)	(47)	(122)	(59)	(147)	(313)	(328)
Other gains (losses) and provisions	24	13	5	(166)	24	(12)	42	41	54
Underlying profit before tax	534	562	561	479	561	556	594	1,657	1,711
Underlying consolidated profit	388	411	405	357	402	401	420	1,204	1,223
Underlying attributable profit	322	345	331	295	324	334	338	998	995

Santander Consumer Finance

Constant EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	911	924	934	941	941	969	978	2,769	2,888
Net fee income	214	188	206	189	214	201	213	608	627
Gains (losses) on financial transactions and other	10	10	14	56	13	(18)	14	34	9
Total income	1,135	1,122	1,154	1,185	1,167	1,153	1,205	3,411	3,525
Operating expenses	(508)	(506)	(475)	(494)	(508)	(526)	(505)	(1,489)	(1,539)
Net operating income	627	616	679	691	659	626	700	1,922	1,986
Net loan-loss provisions	(120)	(69)	(123)	(47)	(122)	(59)	(147)	(312)	(328)
Other gains (losses) and provisions	24	13	5	(166)	24	(12)	42	41	54
Underlying profit before tax	532	559	560	478	561	555	595	1,651	1,711
Underlying consolidated profit	386	409	404	356	402	400	421	1,199	1,223
Underlying attributable profit	321	343	330	294	324	333	338	994	995

United Kingdom

EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	1,023	1,029	1,016	1,011	975	944	908	3,068	2,827
Net fee income	219	240	230	224	216	207	217	688	640
Gains (losses) on financial transactions and other	29	50	55	8	15	32	(5)	134	41
Total income	1,270	1,319	1,300	1,242	1,206	1,183	1,119	3,890	3,508
Operating expenses	(725)	(715)	(697)	(700)	(739)	(703)	(681)	(2,137)	(2,123)
Net operating income	545	605	603	542	467	479	438	1,753	1,384
Net loan-loss provisions	(66)	(36)	(26)	(43)	(61)	(19)	(77)	(129)	(157)
Other gains (losses) and provisions	(59)	(44)	(63)	(155)	(50)	(25)	(43)	(166)	(118)
Underlying profit before tax	420	524	514	344	357	435	318	1,458	1,110
Underlying consolidated profit	297	382	364	254	260	333	252	1,042	844
Underlying attributable profit	290	375	358	249	254	327	246	1,023	828

United Kingdom

GBP million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	904	901	907	896	850	825	820	2,712	2,496
Net fee income	193	210	205	198	189	181	195	608	565
Gains (losses) on financial transactions and other	25	44	49	7	13	28	(4)	118	36
Total income	1,122	1,156	1,160	1,101	1,052	1,034	1,011	3,439	3,097
Operating expenses	(641)	(626)	(622)	(620)	(644)	(615)	(615)	(1,889)	(1,875)
Net operating income	481	530	538	481	407	419	396	1,549	1,222
Net loan-loss provisions	(58)	(32)	(24)	(38)	(53)	(17)	(68)	(114)	(138)
Other gains (losses) and provisions	(52)	(39)	(56)	(137)	(43)	(22)	(39)	(147)	(104)
Underlying profit before tax	371	460	458	306	311	380	288	1,289	980
Underlying consolidated profit	262	335	325	225	227	291	228	921	745
Underlying attributable profit	257	328	319	221	222	286	223	904	731

Portugal

EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	222	213	211	211	216	213	214	646	643
Net fee income	98	91	92	96	98	99	96	281	292
Gains (losses) on financial transactions and other	22	42	20	26	44	42	22	83	108
Total income	341	346	323	334	357	354	331	1,010	1,043
Operating expenses	(159)	(165)	(157)	(162)	(157)	(154)	(155)	(482)	(467)
Net operating income	182	181	165	171	200	200	176	528	576
Net loan-loss provisions	(8)	(0)	(11)	(12)	13	(1)	(0)	(20)	12
Other gains (losses) and provisions	(9)	(22)	13	36	(20)	(13)	2	(18)	(30)
Underlying profit before tax	166	159	166	195	193	186	178	491	557
Underlying consolidated profit	127	103	115	136	135	126	125	345	386
Underlying attributable profit	127	103	114	136	135	125	125	343	385

Poland

EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	247	240	243	265	281	284	298	730	863
Net fee income	112	114	111	115	113	117	119	338	349
Gains (losses) on financial transactions and other	(26)	44	13	10	(18)	39	24	30	46
Total income	333	398	367	390	377	440	442	1,098	1,258
Operating expenses	(154)	(163)	(157)	(165)	(173)	(176)	(175)	(474)	(524)
Net operating income	178	236	210	224	204	263	267	624	734
Net loan-loss provisions	(46)	(41)	(33)	(41)	(43)	(64)	(59)	(120)	(166)
Other gains (losses) and provisions	(13)	(34)	(26)	(61)	(34)	(34)	(24)	(74)	(92)
Underlying profit before tax	119	160	151	122	127	166	183	430	476
Underlying consolidated profit	89	131	114	88	89	130	139	334	358
Underlying attributable profit	63	92	80	61	61	89	95	235	245

Poland

PLN million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	1,031	1,025	1,047	1,139	1,209	1,216	1,288	3,103	3,713
Net fee income	469	487	478	493	488	499	514	1,435	1,502
Gains (losses) on financial transactions and other	(110)	183	54	41	(76)	168	104	127	196
Total income	1,390	1,695	1,579	1,674	1,622	1,883	1,906	4,664	5,411
Operating expenses	(646)	(693)	(676)	(710)	(745)	(755)	(754)	(2,014)	(2,254)
Net operating income	745	1,002	904	963	877	1,128	1,152	2,650	3,157
Net loan-loss provisions	(191)	(175)	(143)	(177)	(186)	(272)	(256)	(509)	(714)
Other gains (losses) and provisions	(55)	(146)	(113)	(261)	(145)	(146)	(106)	(314)	(397)
Underlying profit before tax	499	681	648	525	546	710	791	1,827	2,046
Underlying consolidated profit	371	557	489	379	385	556	600	1,417	1,540
Underlying attributable profit	262	391	344	263	264	379	409	996	1,052

Other Europe

EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	127	71	111	147	139	159	166	309	465
Net fee income	60	77	64	71	62	56	52	201	171
Gains (losses) on financial transactions and other	196	(27)	32	139	60	(7)	(8)	201	45
Total income	382	122	207	357	261	209	211	711	680
Operating expenses	(181)	(181)	(182)	(174)	(200)	(208)	(205)	(544)	(613)
Net operating income	202	(59)	24	183	61	0	5	167	67
Net loan-loss provisions	0	(36)	1	(24)	(2)	(16)	(3)	(35)	(21)
Other gains (losses) and provisions	(7)	(4)	(0)	(28)	(7)	(4)	(7)	(12)	(18)
Underlying profit before tax	194	(99)	25	131	52	(19)	(5)	120	28
Underlying consolidated profit	132	(86)	15	96	33	(21)	(8)	61	5
Underlying attributable profit	132	(87)	15	94	32	(22)	(8)	60	2

Other Europe

Constant EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	129	72	111	147	139	159	166	311	465
Net fee income	62	78	65	71	62	56	52	205	171
Gains (losses) on financial transactions and other	197	(26)	33	140	60	(7)	(8)	205	45
Total income	388	124	209	358	262	209	210	721	680
Operating expenses	(184)	(183)	(184)	(175)	(200)	(208)	(205)	(551)	(613)
Net operating income	204	(59)	25	183	61	0	5	169	67
Net loan-loss provisions	(0)	(36)	1	(24)	(2)	(16)	(3)	(35)	(21)
Other gains (losses) and provisions	(8)	(4)	(0)	(28)	(7)	(4)	(7)	(12)	(18)
Underlying profit before tax	196	(99)	25	131	53	(19)	(5)	122	28
Underlying consolidated profit	133	(86)	15	96	34	(21)	(8)	62	5
Underlying attributable profit	133	(87)	16	94	32	(22)	(8)	62	2

NORTH AMERICA

EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	1,869	1,933	2,065	2,286	2,173	2,230	2,259	5,868	6,661
Net fee income	402	408	407	399	439	463	448	1,216	1,349
Gains (losses) on financial transactions and other	138	197	194	178	142	226	277	529	645
Total income	2,409	2,538	2,666	2,863	2,753	2,918	2,983	7,612	8,655
Operating expenses	(1,078)	(1,103)	(1,134)	(1,173)	(1,172)	(1,214)	(1,267)	(3,315)	(3,654)
Net operating income	1,331	1,435	1,532	1,690	1,581	1,705	1,716	4,298	5,002
Net loan-loss provisions	(779)	(634)	(876)	(1,159)	(804)	(793)	(1,009)	(2,289)	(2,606)
Other gains (losses) and provisions	(26)	(62)	(74)	(40)	(64)	(31)	(79)	(162)	(174)
Underlying profit before tax	526	739	581	491	713	881	628	1,846	2,222
Underlying consolidated profit	397	535	423	383	526	664	481	1,355	1,671
Underlying attributable profit	298	393	318	296	386	503	388	1,009	1,278

NORTH AMERICA

Constant EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	2,026	2,055	2,128	2,351	2,194	2,225	2,241	6,209	6,661
Net fee income	434	434	417	410	443	462	445	1,285	1,349
Gains (losses) on financial transactions and other	151	209	201	181	144	226	275	561	645
Total income	2,612	2,698	2,746	2,942	2,781	2,913	2,961	8,056	8,655
Operating expenses	(1,169)	(1,172)	(1,167)	(1,203)	(1,184)	(1,212)	(1,258)	(3,508)	(3,654)
Net operating income	1,442	1,527	1,579	1,739	1,597	1,702	1,703	4,547	5,002
Net loan-loss provisions	(847)	(671)	(907)	(1,196)	(812)	(792)	(1,002)	(2,425)	(2,606)
Other gains (losses) and provisions	(28)	(66)	(78)	(40)	(64)	(31)	(79)	(172)	(174)
Underlying profit before tax	567	789	594	502	720	879	622	1,951	2,222
Underlying consolidated profit	428	571	432	393	531	663	477	1,431	1,671
Underlying attributable profit	321	419	325	304	390	502	385	1,065	1,278

United States

EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	1,221	1,281	1,337	1,553	1,407	1,453	1,460	3,838	4,320
Net fee income	214	219	208	217	234	244	238	641	716
Gains (losses) on financial transactions and other	143	170	190	196	174	222	278	503	674
Total income	1,578	1,670	1,735	1,967	1,815	1,920	1,977	4,983	5,711
Operating expenses	(736)	(738)	(749)	(796)	(775)	(805)	(847)	(2,223)	(2,427)
Net operating income	842	931	986	1,171	1,039	1,115	1,130	2,759	3,283
Net loan-loss provisions	(579)	(445)	(649)	(945)	(611)	(568)	(786)	(1,674)	(1,965)
Other gains (losses) and provisions	(23)	(50)	(69)	(57)	(58)	(26)	(76)	(142)	(161)
Underlying profit before tax	240	436	268	169	370	521	267	943	1,158
Underlying consolidated profit	173	297	174	122	260	383	196	645	838
Underlying attributable profit	124	209	124	91	181	284	154	458	619

United States

USD million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	1,500	1,526	1,555	1,780	1,598	1,633	1,623	4,581	4,854
Net fee income	263	261	241	248	266	275	264	766	805
Gains (losses) on financial transactions and other	176	203	222	225	197	250	310	600	758
Total income	1,940	1,990	2,018	2,252	2,061	2,158	2,198	5,947	6,416
Operating expenses	(905)	(879)	(869)	(908)	(881)	(905)	(942)	(2,654)	(2,727)
Net operating income	1,035	1,111	1,148	1,344	1,180	1,253	1,256	3,293	3,689
Net loan-loss provisions	(712)	(528)	(758)	(1,092)	(694)	(637)	(876)	(1,998)	(2,207)
Other gains (losses) and provisions	(28)	(60)	(81)	(65)	(66)	(29)	(85)	(169)	(180)
Underlying profit before tax	295	523	308	187	420	586	295	1,126	1,301
Underlying consolidated profit	213	356	200	135	295	431	216	770	942
Underlying attributable profit	153	251	143	101	206	319	170	547	696

Mexico

EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	649	653	728	733	766	777	798	2,030	2,341
Net fee income	187	188	199	181	204	218	210	575	633
Gains (losses) on financial transactions and other	(5)	27	3	(18)	(32)	4	(1)	26	(29)
Total income	831	868	931	897	939	999	1,007	2,630	2,944
Operating expenses	(342)	(364)	(385)	(378)	(397)	(409)	(420)	(1,091)	(1,226)
Net operating income	489	504	546	519	542	590	586	1,539	1,718
Net loan-loss provisions	(200)	(189)	(227)	(215)	(193)	(225)	(223)	(616)	(642)
Other gains (losses) and provisions	(3)	(12)	(5)	17	(6)	(5)	(3)	(20)	(13)
Underlying profit before tax	286	303	313	321	343	360	361	903	1,064
Underlying consolidated profit	224	237	249	261	266	280	286	710	832
Underlying attributable profit	173	183	194	205	205	219	234	551	659

Mexico

MXN million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	14,945	15,080	16,086	16,573	16,703	16,694	17,231	46,112	50,628
Net fee income	4,312	4,355	4,390	4,098	4,455	4,695	4,535	13,056	13,684
Gains (losses) on financial transactions and other	(114)	623	71	(407)	(687)	83	(31)	580	(635)
Total income	19,143	20,058	20,546	20,264	20,471	21,471	21,735	59,747	63,676
Operating expenses	(7,870)	(8,418)	(8,504)	(8,534)	(8,655)	(8,786)	(9,076)	(24,792)	(26,517)
Net operating income	11,273	11,640	12,043	11,730	11,816	12,685	12,659	34,955	37,160
Net loan-loss provisions	(4,610)	(4,357)	(5,020)	(4,853)	(4,211)	(4,850)	(4,813)	(13,987)	(13,874)
Other gains (losses) and provisions	(72)	(272)	(115)	383	(120)	(105)	(59)	(459)	(284)
Underlying profit before tax	6,591	7,011	6,908	7,259	7,485	7,729	7,787	20,509	23,001
Underlying consolidated profit	5,155	5,484	5,491	5,892	5,804	6,028	6,167	16,130	17,999
Underlying attributable profit	3,995	4,233	4,281	4,626	4,472	4,713	5,059	12,509	14,243

SOUTH AMERICA

EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	3,298	3,259	2,952	3,382	3,222	3,425	3,314	9,509	9,960
Net fee income	1,189	1,151	903	1,254	1,178	1,178	1,204	3,243	3,559
Gains (losses) on financial transactions and other	123	131	28	4	88	45	59	282	192
Total income	4,610	4,541	3,883	4,640	4,487	4,647	4,577	13,034	13,711
Operating expenses	(1,716)	(1,645)	(1,353)	(1,843)	(1,645)	(1,664)	(1,586)	(4,714)	(4,895)
Net operating income	2,894	2,896	2,530	2,797	2,842	2,984	2,991	8,320	8,817
Net loan-loss provisions	(1,010)	(948)	(810)	(968)	(903)	(956)	(916)	(2,768)	(2,775)
Other gains (losses) and provisions	(152)	(181)	(153)	(177)	(154)	(151)	(193)	(486)	(499)
Underlying profit before tax	1,732	1,767	1,566	1,652	1,785	1,876	1,882	5,065	5,543
Underlying consolidated profit	1,077	1,084	895	1,020	1,093	1,205	1,184	3,056	3,481
Underlying attributable profit	920	926	747	858	926	1,035	1,016	2,594	2,977

SOUTH AMERICA

Constant EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	2,928	3,059	3,195	3,181	3,111	3,382	3,467	9,182	9,960
Net fee income	1,024	1,055	1,024	1,138	1,129	1,159	1,271	3,103	3,559
Gains (losses) on financial transactions and other	97	93	75	19	86	52	54	265	192
Total income	4,049	4,208	4,293	4,338	4,326	4,594	4,791	12,549	13,711
Operating expenses	(1,467)	(1,496)	(1,528)	(1,649)	(1,568)	(1,625)	(1,702)	(4,492)	(4,895)
Net operating income	2,582	2,711	2,765	2,689	2,758	2,969	3,089	8,058	8,817
Net loan-loss provisions	(903)	(888)	(882)	(907)	(869)	(947)	(958)	(2,673)	(2,775)
Other gains (losses) and provisions	(129)	(155)	(178)	(173)	(146)	(154)	(199)	(462)	(499)
Underlying profit before tax	1,550	1,669	1,704	1,609	1,743	1,868	1,932	4,923	5,543
Underlying consolidated profit	960	1,020	990	1,002	1,070	1,197	1,214	2,970	3,481
Underlying attributable profit	814	867	838	840	906	1,027	1,044	2,518	2,977

Brazil

EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	2,482	2,424	2,377	2,475	2,459	2,520	2,560	7,283	7,539
Net fee income	920	872	776	929	931	924	970	2,568	2,825
Gains (losses) on financial transactions and other	42	27	27	(8)	21	9	(7)	97	23
Total income	3,445	3,323	3,180	3,396	3,411	3,453	3,522	9,949	10,386
Operating expenses	(1,169)	(1,100)	(1,036)	(1,196)	(1,125)	(1,102)	(1,137)	(3,304)	(3,364)
Net operating income	2,276	2,224	2,145	2,201	2,286	2,351	2,385	6,644	7,022
Net loan-loss provisions	(822)	(750)	(665)	(726)	(710)	(761)	(753)	(2,236)	(2,223)
Other gains (losses) and provisions	(154)	(170)	(174)	(198)	(167)	(153)	(178)	(499)	(498)
Underlying profit before tax	1,300	1,303	1,306	1,276	1,409	1,438	1,454	3,909	4,301
Underlying consolidated profit	758	726	695	749	816	856	862	2,179	2,535
Underlying attributable profit	674	643	615	659	721	762	767	1,933	2,249

Brazil

BRL million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	9,898	10,383	10,874	10,747	10,516	11,095	11,272	31,156	32,883
Net fee income	3,670	3,738	3,577	4,032	3,980	4,070	4,271	10,985	12,321
Gains (losses) on financial transactions and other	169	119	128	(32)	91	41	(31)	416	101
Total income	13,737	14,241	14,579	14,747	14,587	15,206	15,511	42,557	45,304
Operating expenses	(4,662)	(4,716)	(4,756)	(5,188)	(4,810)	(4,857)	(5,007)	(14,134)	(14,674)
Net operating income	9,075	9,525	9,823	9,559	9,777	10,350	10,504	28,422	30,631
Net loan-loss provisions	(3,276)	(3,220)	(3,070)	(3,155)	(3,037)	(3,347)	(3,314)	(9,566)	(9,698)
Other gains (losses) and provisions	(615)	(727)	(793)	(859)	(716)	(673)	(785)	(2,135)	(2,174)
Underlying profit before tax	5,184	5,578	5,960	5,545	6,024	6,330	6,405	16,722	18,759
Underlying consolidated profit	3,021	3,114	3,185	3,250	3,491	3,769	3,795	9,320	11,055
Underlying attributable profit	2,687	2,758	2,822	2,863	3,082	3,353	3,376	8,267	9,811

Chile

EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	490	495	481	477	440	500	462	1,466	1,402
Net fee income	111	117	101	95	103	97	102	329	302
Gains (losses) on financial transactions and other	40	30	49	49	56	59	82	119	197
Total income	640	642	632	622	600	656	646	1,914	1,901
Operating expenses	(259)	(273)	(257)	(259)	(255)	(269)	(260)	(789)	(785)
Net operating income	381	369	374	363	344	387	386	1,125	1,117
Net loan-loss provisions	(121)	(115)	(117)	(120)	(102)	(105)	(106)	(353)	(314)
Other gains (losses) and provisions	22	32	19	31	37	(1)	15	73	52
Underlying profit before tax	282	287	276	274	279	281	295	844	855
Underlying consolidated profit	222	231	220	226	219	237	234	673	690
Underlying attributable profit	150	157	152	153	148	163	162	459	473

Chile

CLP million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	362,502	366,847	370,827	370,410	333,439	383,545	363,195	1,100,175	1,080,180
Net fee income	81,758	86,556	78,318	73,959	78,010	74,473	80,052	246,633	232,535
Gains (losses) on financial transactions and other	29,304	22,193	37,699	38,131	42,713	45,387	63,719	89,195	151,819
Total income	473,564	475,595	486,844	482,500	454,162	503,405	506,966	1,436,003	1,464,533
Operating expenses	(191,398)	(202,047)	(198,556)	(200,524)	(193,440)	(206,641)	(204,239)	(592,001)	(604,321)
Net operating income	282,166	273,549	288,288	281,976	260,722	296,763	302,727	844,002	860,213
Net loan-loss provisions	(89,852)	(84,920)	(90,252)	(93,034)	(77,584)	(80,828)	(83,231)	(265,024)	(241,643)
Other gains (losses) and provisions	16,034	23,790	14,617	23,614	28,393	(417)	11,726	54,441	39,702
Underlying profit before tax	208,348	212,419	212,652	212,555	211,531	215,518	231,222	633,419	658,272
Underlying consolidated profit	164,447	171,185	169,725	174,910	165,949	182,169	183,336	505,357	531,454
Underlying attributable profit	111,006	116,570	117,196	118,562	112,355	125,176	126,756	344,772	364,287

Argentina

EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	214	234	(6)	327	213	298	180	442	690
Net fee income	129	133	(6)	192	116	125	88	256	328
Gains (losses) on financial transactions and other	34	63	(58)	(46)	2	(33)	(31)	39	(62)
Total income	377	430	(70)	472	331	389	237	737	957
Operating expenses	(219)	(208)	(1)	(324)	(202)	(229)	(122)	(427)	(553)
Net operating income	158	222	(71)	148	129	161	115	310	404
Net loan-loss provisions	(49)	(75)	(7)	(99)	(73)	(70)	(39)	(131)	(182)
Other gains (losses) and provisions	(17)	(41)	4	9	(22)	3	(28)	(53)	(47)
Underlying profit before tax	92	107	(73)	58	34	94	47	125	174
Underlying consolidated profit	66	71	(71)	17	10	63	24	66	98
Underlying attributable profit	66	71	(71)	17	10	63	23	66	97

Argentina

ARS million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	5,172	6,385	7,820	8,507	10,117	14,548	18,638	19,377	43,303
Net fee income	3,121	3,660	4,472	5,022	5,486	6,131	8,976	11,253	20,593
Gains (losses) on financial transactions and other	824	1,683	(799)	(1,972)	102	(1,596)	(2,372)	1,708	(3,866)
Total income	9,117	11,729	11,492	11,557	15,704	19,083	25,243	32,338	60,030
Operating expenses	(5,291)	(5,722)	(7,738)	(8,523)	(9,602)	(11,210)	(13,861)	(18,751)	(34,673)
Net operating income	3,826	6,006	3,755	3,034	6,102	7,872	11,382	13,587	25,357
Net loan-loss provisions	(1,196)	(2,021)	(2,546)	(2,615)	(3,441)	(3,459)	(4,538)	(5,764)	(11,438)
Other gains (losses) and provisions	(411)	(1,077)	(849)	721	(1,067)	131	(2,040)	(2,337)	(2,976)
Underlying profit before tax	2,218	2,908	360	1,140	1,594	4,544	4,805	5,486	10,943
Underlying consolidated profit	1,600	1,950	(644)	99	497	3,056	2,574	2,906	6,126
Underlying attributable profit	1,589	1,935	(649)	107	490	3,043	2,519	2,875	6,053

Other South America

EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	112	106	100	103	109	108	112	318	329
Net fee income	29	29	31	38	29	32	44	90	104
Gains (losses) on financial transactions and other	7	11	9	8	8	9	16	27	33
Total income	148	146	141	150	146	149	172	435	466
Operating expenses	(70)	(65)	(59)	(65)	(63)	(64)	(67)	(194)	(193)
Net operating income	78	81	81	84	83	85	105	241	273
Net loan-loss provisions	(17)	(9)	(22)	(22)	(18)	(20)	(18)	(48)	(55)
Other gains (losses) and provisions	(3)	(2)	(2)	(18)	(2)	(1)	(2)	(7)	(5)
Underlying profit before tax	59	71	58	44	63	64	86	187	214
Underlying consolidated profit	31	55	51	29	47	48	64	137	159
Underlying attributable profit	31	55	51	29	47	47	64	136	158

Other South America

Constant EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	105	100	96	100	106	109	114	302	329
Net fee income	27	28	30	38	28	32	45	85	104
Gains (losses) on financial transactions and other	7	10	9	8	8	9	16	26	33
Total income	139	138	135	146	142	150	175	413	466
Operating expenses	(65)	(62)	(57)	(63)	(61)	(64)	(68)	(184)	(193)
Net operating income	74	77	79	83	81	86	107	229	273
Net loan-loss provisions	(16)	(7)	(20)	(21)	(17)	(20)	(18)	(44)	(55)
Other gains (losses) and provisions	(2)	(2)	(2)	(18)	(2)	(1)	(2)	(6)	(5)
Underlying profit before tax	55	68	56	43	62	65	87	179	214
Underlying consolidated profit	28	53	50	29	46	48	65	131	159
Underlying attributable profit	28	52	49	28	45	48	65	130	158

SANTANDER GLOBAL PLATFORM

EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	18	20	20	20	22	23	23	59	69
Net fee income	1	1	1	4	2	1	2	4	4
Gains (losses) on financial transactions and other	(4)	(3)	(3)	(2)	(5)	(4)	(1)	(9)	(11)
Total income	16	18	19	21	19	20	24	53	63
Operating expenses	(23)	(39)	(32)	(49)	(41)	(67)	(60)	(93)	(168)
Net operating income	(7)	(21)	(13)	(28)	(22)	(47)	(36)	(40)	(105)
Net loan-loss provisions	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)
Other gains (losses) and provisions	(1)	(0)	(1)	(0)	(1)	(0)	(1)	(2)	(2)
Underlying profit before tax	(7)	(21)	(13)	(28)	(23)	(47)	(37)	(42)	(107)
Underlying consolidated profit	(9)	(14)	(10)	(22)	(11)	(40)	(26)	(32)	(77)
Underlying attributable profit	(9)	(14)	(10)	(22)	(11)	(40)	(26)	(32)	(77)

CORPORATE CENTRE

EUR million

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	9M'18	9M'19
Net interest income	(234)	(243)	(251)	(259)	(296)	(304)	(319)	(728)	(919)
Net fee income	(9)	(9)	(24)	(28)	(14)	(13)	(9)	(42)	(35)
Gains (losses) on financial transactions and other	7	(7)	9	(10)	(90)	(106)	(85)	9	(281)
Total income	(236)	(258)	(266)	(297)	(399)	(423)	(413)	(760)	(1,236)
Operating expenses	(105)	(107)	(107)	(106)	(97)	(96)	(90)	(319)	(283)
Net operating income	(341)	(365)	(373)	(403)	(497)	(519)	(504)	(1,080)	(1,519)
Net loan-loss provisions	(37)	(30)	(28)	(21)	(8)	(5)	(14)	(95)	(26)
Other gains (losses) and provisions	(43)	(50)	(55)	47	(55)	(72)	(61)	(147)	(188)
Underlying profit before tax	(420)	(446)	(456)	(377)	(559)	(595)	(579)	(1,322)	(1,733)
Underlying consolidated profit	(416)	(468)	(450)	(351)	(526)	(592)	(529)	(1,334)	(1,647)
Underlying attributable profit	(415)	(469)	(450)	(352)	(517)	(592)	(529)	(1,334)	(1,637)

Glossary



05

Glossary - Acronyms

- **AuM:** Assets under Management
- **bn:** Billion
- **CET1:** Common equity tier 1
- **CIB:** Corporate & Investment Bank
- **DGF:** Deposit guarantee fund
- **GDP:** Gross domestic product
- **FL:** Fully-loaded
- **FX:** Foreign exchange
- **EPS:** Earning per share
- **ESG:** Environmental, social and governance
- **HTC:** Held to collect
- **HTC&S:** Held to collect and sell
- **HQLA:** High quality liquid assets
- **LCR:** Liquidity coverage ratio
- **LTD:** Loan to deposit
- **LTV:** Loan to value
- **LLPs:** Loan-loss provisions
- **MDA:** Maximum distributable amount
- **M/LT:** Medium- and long-term
- **mn:** million
- **MREL:** Minimum requirement for own funds and eligible liabilities
- **MXN:** Mexican Pesos
- **n.a.:** Not available
- **NII:** Net interest income
- **NIM:** Net interest margin
- **n.m.:** Not meaningful
- **NPL:** Non-performing loans
- **NSFR:** Net stable funding ratio
- **PBT:** Profit before tax
- **P&L:** Profit and loss
- **PPP:** Pre-provision profit
- **QoQ:** Quarter-on-Quarter
- **RE:** Real Estate
- **Repos:** Repurchase agreements
- **ROF:** Gains on financial transactions
- **RoRWA:** Return on risk-weighted assets
- **RoTE:** Return on tangible equity
- **RWA:** Risk-weighted assets
- **SBNA:** Santander Bank NA
- **SCF:** Santander Consumer Finance
- **SC USA:** Santander Consumer USA
- **SME:** Small and Medium Enterprises
- **SREP:** Supervisory review and evaluation process
- **SRF:** Single Resolution Fund
- **ST:** Short term
- **SVR:** Standard variable rate
- **TDR:** Troubled debt restructuring
- **TLAC:** Total loss absorbing capacity
- **TNAV:** Tangible net asset value
- **UF:** Unidad de fomento (Chile)
- **UX:** User experience
- **YoY:** Year-on-Year

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 / gross income. Operating expenses defined as general administrative expenses + amortisations

CREDIT RISK

- **NPL ratio:** Non-performing loans and customer advances, customer guarantees and contingent liabilities / total risk. Total risk is defined as: normal and non-performing balances of customer loans and advances, customer guarantees and contingent liabilities
- **NPL coverage ratio:** Provisions to cover losses due to impairment of customer loans and advances, customer guarantees and contingent liabilities / non-performing balances of customer loans and advances, customer guarantees and contingent liabilities
- **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

CAPITALISATION

- **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

Notes: 1) The averages for the RoTE and RoRWA denominators are calculated on the basis of 10 months from December to September.

2) For periods of less than a year, and in the event of non-recurring results existing, the profit used to calculate the RoTE is the annualised underlying attributable profit (excluding non-recurring results), to which are added non-recurring results without annualising them.

3) For periods of less than a year, and in the event of non-recurring results existing, the profit used to calculate the RoRWA is the annualised underlying consolidated result (excluding non-recurring results), to which is added non-recurring results without annualising them.

4) The risk-weighted assets included in the RoRWA denominator are calculated in accordance with the criteria defined by the Capital Requirements Regulation (CRR).

Thank you.

Our purpose is to help people
and business prosper.

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

Simple Personal Fair



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