

27 October 2020

# 9M'20 Earnings Presentation

All. Together. Now.



# Important information

## Non-IFRS and alternative performance measures

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, 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 2019. 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 2019 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on 6 March 2020, as well as the section "Alternative performance measures" of the annex to the Banco Santander, S.A. ("Santander") Q3 2020 Financial Report, published as Inside Information on 27 October 2020. These documents are available on Santander's website ([www.santander.com](http://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 cautions that this presentation contains statements that constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "expect", "project", "anticipate", "should", "intend", "probability", "risk", "VaR", "RoRAC", "RoRWA", "TNAV", "target", "goal", "objective", "estimate", "future" and similar expressions. These forward-looking statements are found in various places throughout this presentation and include, without limitation, statements concerning our future business development and economic performance and our shareholder remuneration policy. While these forward-looking statements represent our judgment and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. The following important factors, in addition to those discussed elsewhere in this presentation, could affect our future results and could cause outcomes to differ materially from those anticipated in any forward-looking statement: (1) general economic or industry conditions in areas in which we have significant business activities or investments, including a worsening of the economic environment, increasing in the volatility of 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 types of market risks, principally including interest rate risk, foreign exchange rate risk, equity price risk and risks associated with the replacement of benchmark indices; (3) potential losses associated with prepayment of our loan and investment portfolio, declines in the value of collateral securing our loan portfolio, and counterparty risk; (4) political stability in Spain, the UK, other European countries, Latin America and the US; (5) changes in laws, regulations or taxes, including changes in regulatory capital and liquidity requirements, including as a result of the UK exiting the European Union and increased regulation in light of the global financial crisis; (6) our ability to integrate successfully our acquisitions and the challenges inherent in diverting management's focus and resources from other strategic opportunities and from operational matters while we integrate these acquisitions; and (7) changes in our ability to access liquidity and funding on acceptable terms, including as a result of changes in our credit spreads or a downgrade in our credit ratings or those of our more significant subsidiaries.

# Important information

Numerous factors could affect the future results of Santander and could result in those results deviating materially 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.

Forward-looking statements speak only as of the date of this presentation and are based on the knowledge, information available and views taken on such date; such knowledge, information and views may change at any time. Santander does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

## **No offer**

The information contained in this presentation is subject to, and must be read in conjunction with, all other publicly available information, including, where relevant any fuller disclosure document published by Santander. Any person at any time acquiring securities must do so only on the basis of such person's own judgment as to the merits or the suitability of the securities for its purpose and only on such information as is contained in such public information having taken all such professional or other advice as it considers necessary or appropriate in the circumstances and not in reliance on the information contained in this presentation. No investment activity should be undertaken on the basis of the information contained in this presentation. In making this presentation available Santander gives no advice and makes no recommendation to buy, sell or otherwise deal in shares in Santander or in any other securities or investments whatsoever.

Neither this presentation nor any of the information contained therein constitutes an offer to sell or the solicitation of an offer to buy any securities. No offering of securities shall be made in the United States except pursuant to registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom. Nothing contained in this presentation is intended to constitute an invitation or inducement to engage in investment activity for the purposes of the prohibition on financial promotion in the U.K. Financial Services and Markets Act 2000.

## **Historical performance is not indicative of future results**

Statements as to historical performance or financial accretion are not intended to mean that future performance, share price or future earnings (including earnings per share) for any period will necessarily match or exceed those of any prior period. Nothing in this presentation should be construed as a profit forecast.

## **Third Party Information**

In particular, regarding the data provided by third parties, neither Santander, nor any of its administrators, directors or employees, either explicitly or implicitly, guarantees that these contents are exact, accurate, comprehensive or complete, nor are they obliged to keep them updated, nor to correct them in the case that any deficiency, error or omission were to be detected. Moreover, in reproducing these contents in by any means, Santander may introduce any changes it deems suitable, may omit partially or completely any of the elements of this document, and in case of any deviation between such a version and this one, Santander assumes no liability for any discrepancy.

# Index



**Group  
performance**



**Business  
areas review**



**Key  
takeaways**



**Appendix**





# Highlights

## Growth

- ▶ **Signs of recovery in activity in some markets and segments** (mortgage and consumer new business lending increasing from minimums in April to pre-COVID levels in September; SMEs and corporates continued towards pre-COVID levels)
- ▶ **Stock continued to grow YoY:** +5% in loans, +9% in deposits
- ▶ **Digital adoption accelerating even faster:** 44% of sales through our digital channels in 9M (vs. 36% in 2019), more than 41 million digital customers (+14% YoY) of which more than 34 million use mobile banking (+21% YoY)

## Profitability

- ▶ **Q3'20 underlying attributable profit of EUR 1,750 mn** (+18% QoQ), driven by **strong revenue growth** (+7%), cost control and lower LLPs. All regions delivered a **strong quarter**
- ▶ **9M'20 underlying attributable profit of EUR 3,658 mn. Net operating income grew by 3% YoY** driven by resilient revenue and cost efficiencies ahead of schedule

## Strength

- ▶ EUR 75 bn (66%) of Santander's total loans under moratoria already expired, with just 2% in stage 3
- ▶ **New cost of credit guidance of c.1.3% for FY2020** compared with the previous 1.4-1.5% guidance
- ▶ **CET1 reached 12%<sup>1</sup> (+14 bps vs. Q2'20)** due to 40 bps of **organic generation** and reflects 13 bps of **dividend<sup>2</sup> accrual in Q3**
- ▶ The board has proposed to the AGM (27 October) a fully-paid capital increase to distribute new shares equivalent to EUR 0.10 per share, as well as a **EUR 0.10** per share to be paid in cash to shareholders in 2021<sup>2</sup>

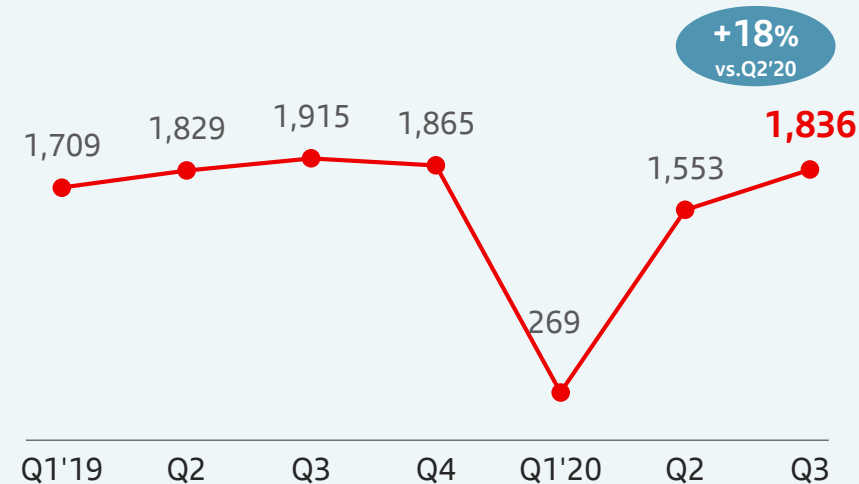
**Improved quarterly trends in business activity and results despite ongoing uncertainties**

# Resilient 9M net operating income (ex-FX), with strong earnings recovery in Q3 ...

EUR mn	9M'20	9M'19	% change	
			Euros	Constant Euros
Net interest income	23,975	26,442	-9	0
Net fee income	7,559	8,818	-14	-5
<b>Customer revenue</b>	<b>31,534</b>	<b>35,260</b>	<b>-11</b>	<b>-1</b>
Trading and other income	2,071	1,642	26	28
<b>Total income</b>	<b>33,605</b>	<b>36,902</b>	<b>-9</b>	<b>0</b>
Operating expenses	-15,726	-17,309	-9	-2
<b>Net operating income</b>	<b>17,879</b>	<b>19,593</b>	<b>-9</b>	<b>3</b>
Loan-loss provisions	-9,562	-6,748	42	58
Other results	-1,301	-1,422	-9	0
<b>Underlying PBT</b>	<b>7,016</b>	<b>11,423</b>	<b>-39</b>	<b>-30</b>
<b>Underlying attributable profit</b>	<b>3,658</b>	<b>6,180</b>	<b>-41</b>	<b>-33</b>
Net capital gains and provisions <sup>1</sup>	-12,706	-2,448	419	411
<b>Attributable profit</b>	<b>-9,048</b>	<b>3,732</b>	<b>—</b>	<b>—</b>

## Underlying attributable profit

Constant EUR mn



## Underlying attributable profit (EUR mn)

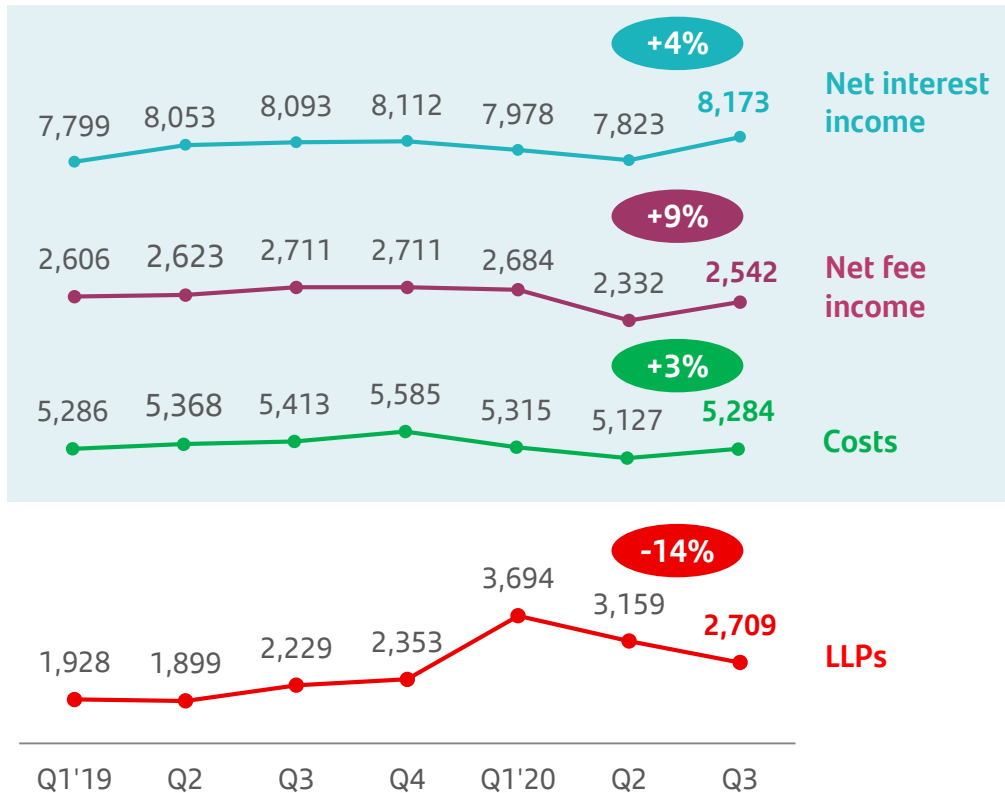
1,948 2,097 2,135 2,072 377 1,531 1,750

+14% vs. Q2'20

... supported by 7% growth in revenue, controlled costs and lower LLPs ...

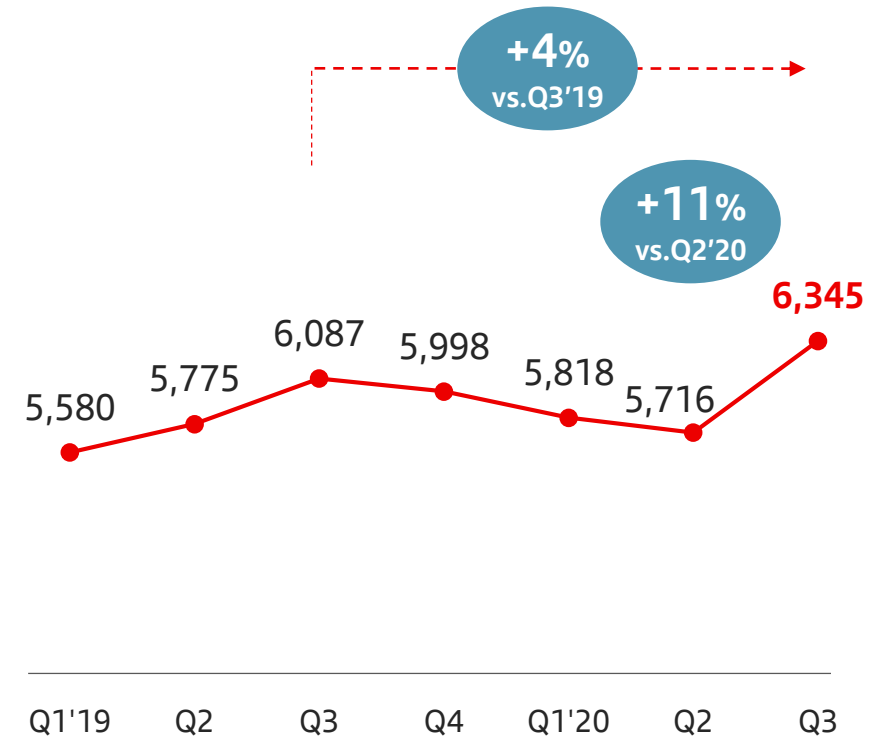
### QoQ evolution in core P&L lines

Constant EUR mn



### Net operating income

Constant EUR mn



... with all the regions delivering a strong performance



## Europe

P&L	% Q2'20	% Q3'19
NII	6.2	1.3
Net fee income	6.0	-10.9
Operating expenses	1.1	-6.0
<b>Net operating income</b>	<b>27.4</b>	<b>2.1</b>
LLPs	9.3	95.7
<b>Underlying att. profit</b>	<b>49.7</b>	<b>-26.1</b>



## North America

P&L	% Q2'20	% Q3'19
NII	4.2	1.0
Net fee income	5.5	1.3
Operating expenses	2.7	-5.0
<b>Net operating income</b>	<b>4.0</b>	<b>1.2</b>
LLPs	-25.9	-15.3
<b>Underlying att. profit</b>	<b>34.1</b>	<b>28.0</b>



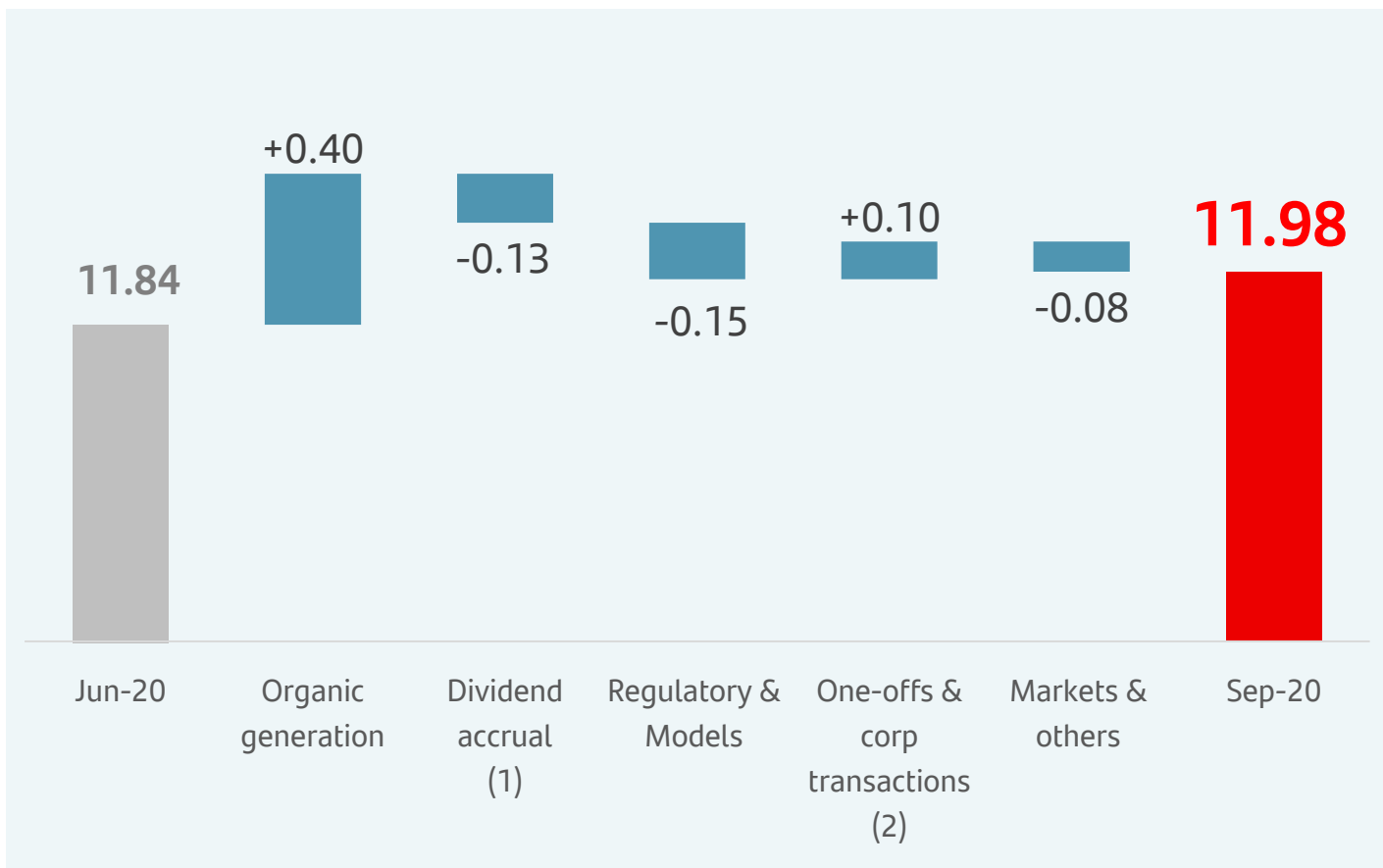
## South America

P&L	% Q2'20	% Q3'19
NII	2.6	2.0
Net fee income	14.8	-5.2
Operating expenses	4.6	3.6
<b>Net operating income</b>	<b>-0.3</b>	<b>2.6</b>
LLPs	-21.8	20.9
<b>Underlying att. profit</b>	<b>15.1</b>	<b>-2.5</b>



# Strong quarterly organic capital generation. Continuing dividend accrual

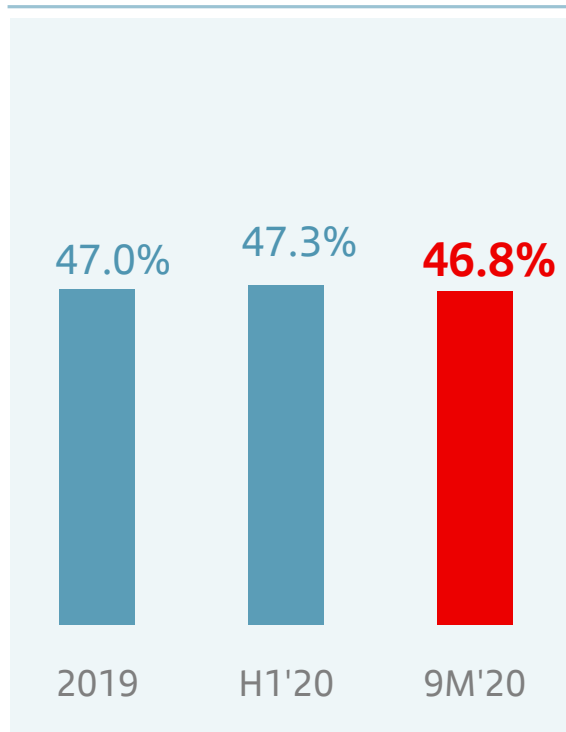
## CET1 ratio quarterly evolution



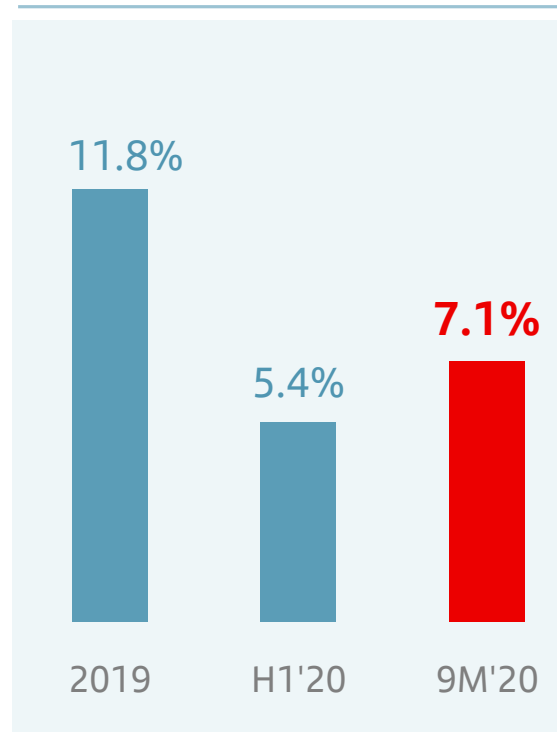
**Group CET1  
at c.12%, already  
at the top of our  
11%-12% target**

# Recovery of KPIs in Q3

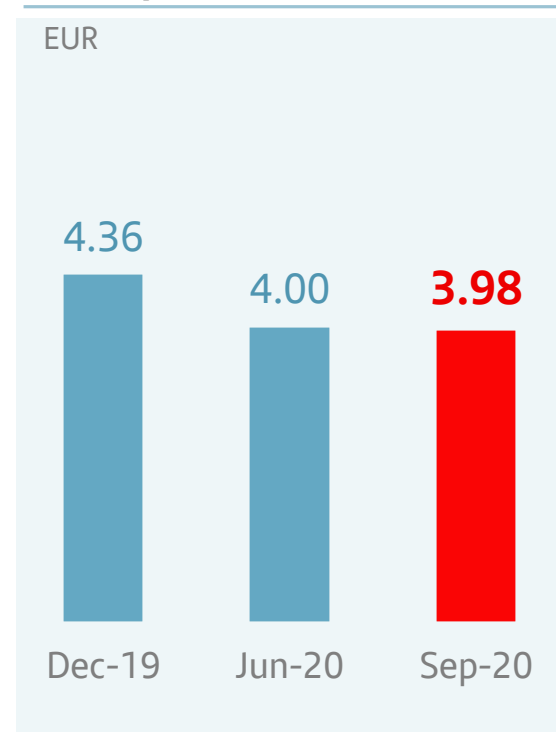
Efficiency ratio



Underlying RoTE<sup>1</sup>



TNAV per share



(1) Statutory RoTE 2019 11.4%, H1'20 1.7% and 9M'20 3.3%.

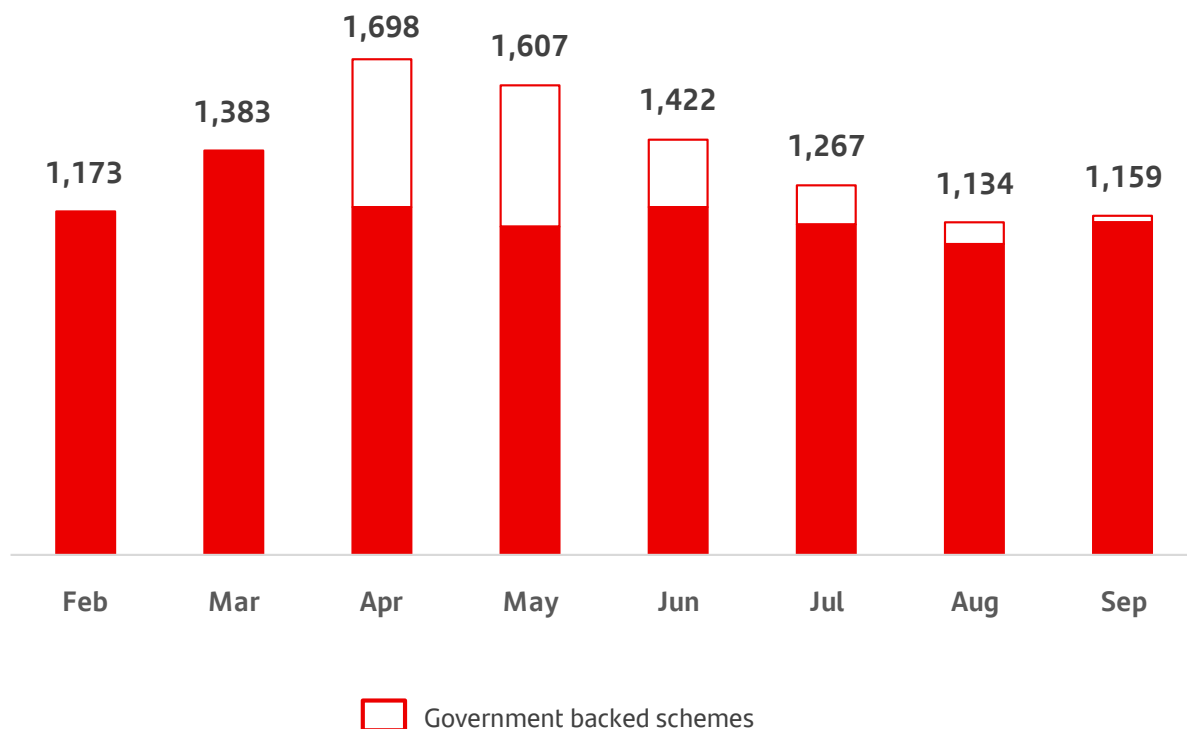
## Group business activity



# New lending in Q3 similar pre-COVID levels

## Average daily new lending<sup>1</sup>

Constant EUR mn

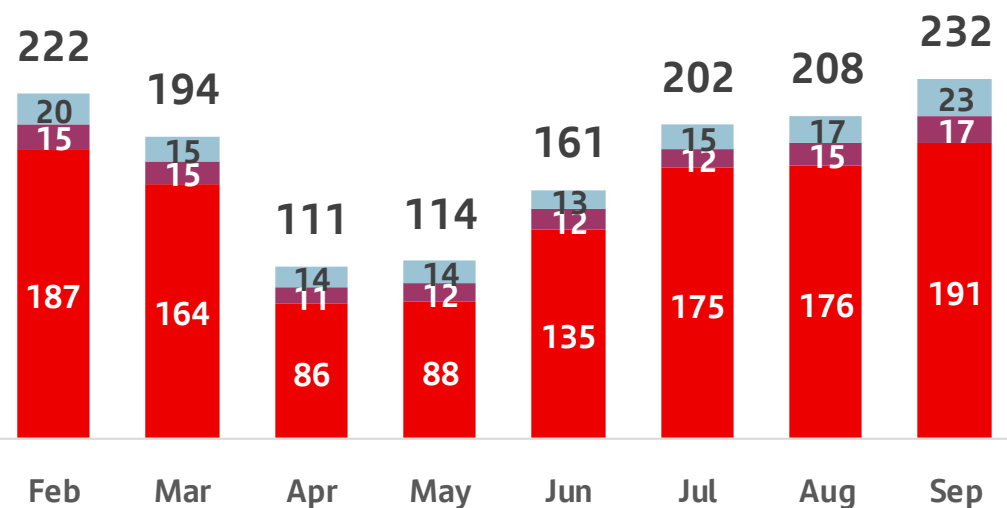


- Strong **recovery in mortgage lending**, particularly in the UK
- New **consumer lending in line with pre-COVID levels**
- **SME & Corporate new lending more normalised**, following sharp increases in the early stages of the crisis

# Rebound in mortgage and consumer lending volumes

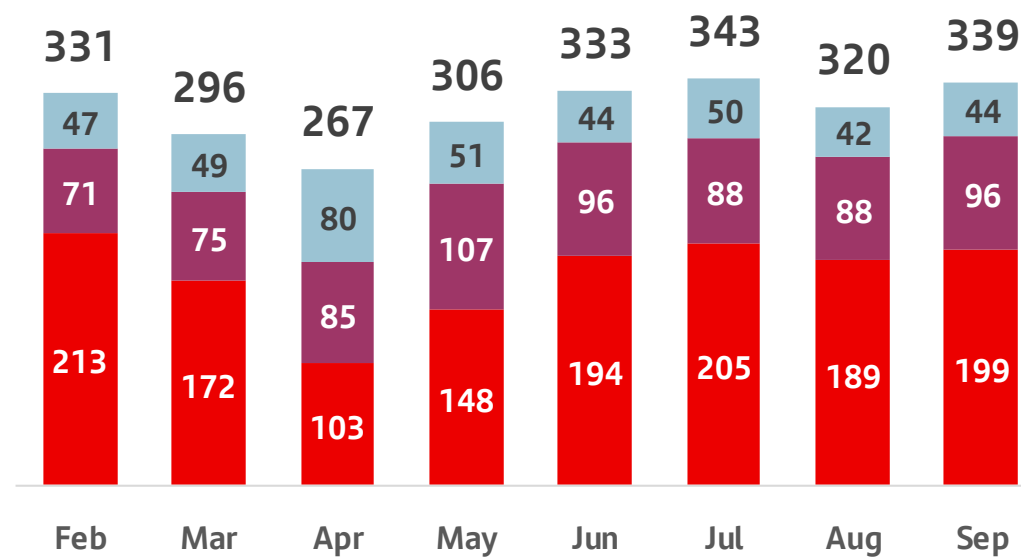
## New Mortgage lending<sup>1</sup>

(daily average, constant EUR mn)



## New Consumer lending<sup>1</sup>

(daily average, constant EUR mn)



■ Europe

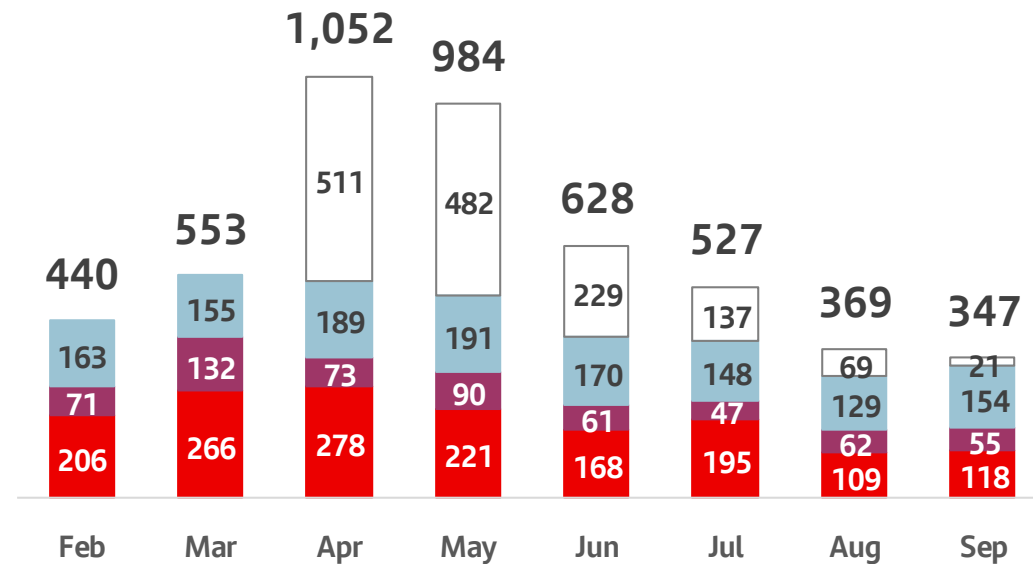
■ N. America

■ S. America

# SME and corporate lending, which was supported by government guarantees, continue towards pre-crisis levels

## New SME and Corporates lending<sup>1</sup>

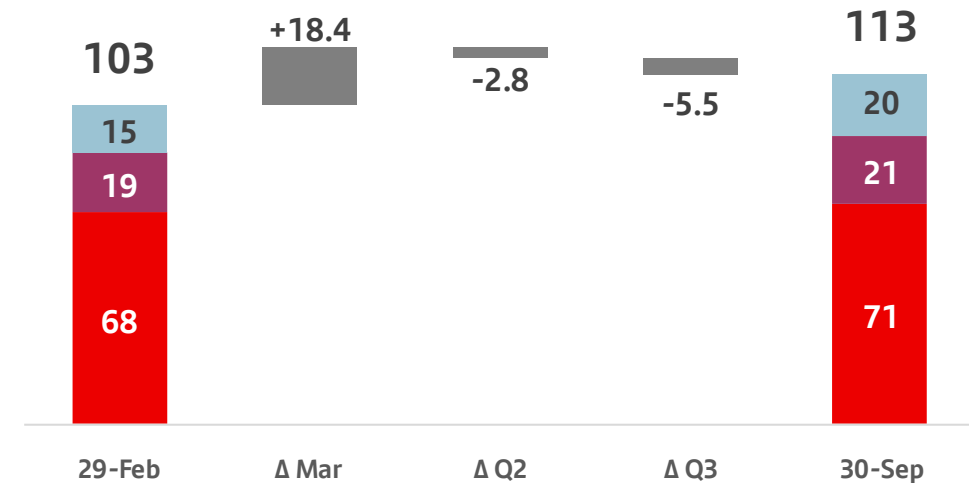
(daily average, constant EUR mn)



■ Europe
 ■ N. America
 ■ S. America
 □ Gov. backed

## CIB change stock of loans

(L&A to customers excluding reverse repos, constant EUR billion)





Digital sales represented 44% of total in 9M. Increasing digital adoption (mobile customers +5.9 mn YoY)



**41.4 mn** (+14% YoY)  
Digital customers<sup>1</sup>

Steady growth in digital customers: **+4.5 mn in 9M'20** vs. +4.2 mn in 9M'19

Strong engagement and digital sales:



**44% in 9M'20**  
(36% in 2019)  
Digital sales<sup>2</sup> as % of total sales



**+27% YoY**  
# Accesses<sup>3</sup>  
(online & mobile)



**+25% YoY**  
# Transactions<sup>4</sup>  
(monetary & voluntary)

Digital customers:



4.7 mn



6.2 mn

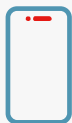


5.1 mn



15.2 mn

Strong mobile customer growth:



**34.1 mn** (+21% YoY)  
Mobile customers

**+5.9 mn YoY**  
+4.8 mn YTD

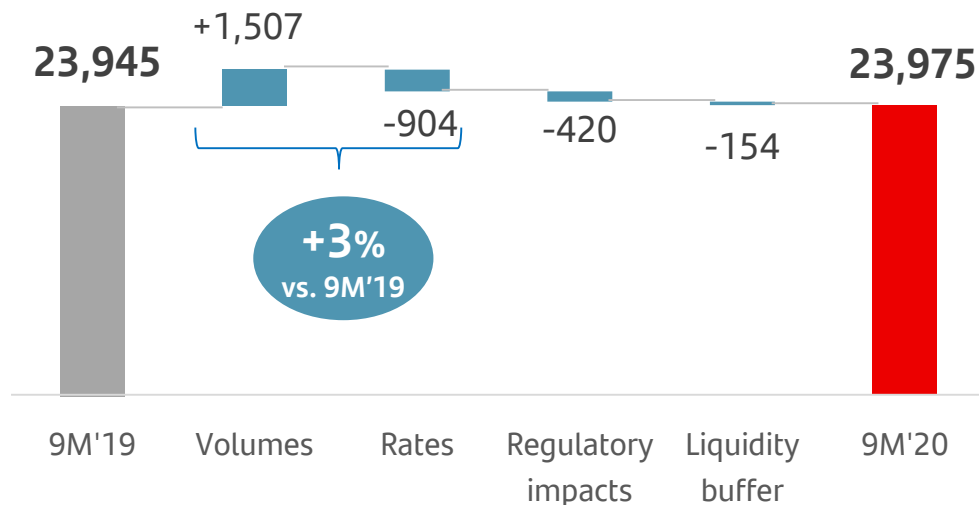
## Group P&L details



# Strong quarterly recovery of NII and fees...

## NII evolution

Constant EUR mn

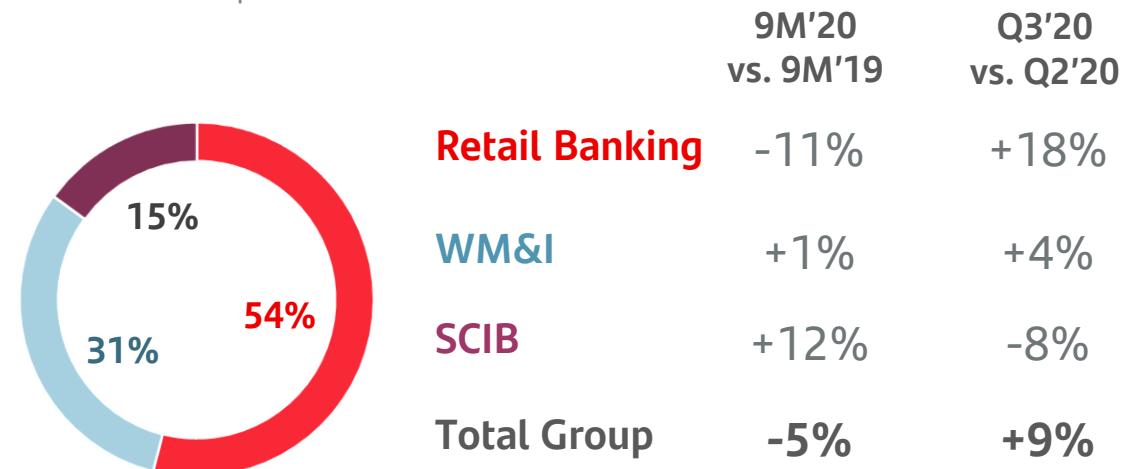


## NII from recurring business increased 3% YoY from higher lending and deposits volumes

- ▶ Negative regulatory impacts (Brazil and Poland) and increased liquidity buffers
- ▶ Q3 NII recovery in almost all the geographies

## Net fee income - breakdown by global business














As % of total Group<sup>1</sup>



## Recovery across products in Q3

- ▶ **PoS and Card turnover** (+60% and +45% vs Apr-20; +13% and +8% vs Sep-19)
- ▶ **SAM AuM** (+2% vs. Sep-19), **Private Banking fees** (+9% vs. 9M'19)
- ▶ **SCIB** YoY increase (GDF<sup>2</sup>, Global Markets). Strong Q3, compared with an extraordinary high Q2

## ... and cost efficiencies well ahead of schedule

YoY change		Nominal costs	Costs adjusted for inflation
Europe		-5.9%	-6.6% <div> <div>  -10%                -6%                -6%             </div> <div>  -4%                -10%             </div> </div>
North America		-2.3%	-4.3% <div> <div>  -6%                0%             </div> </div>
South America <sup>1</sup>		1.9%	-1.3% <div> <div>  -1%                -2%             </div> </div>
Group		-2.1%	-5.1%

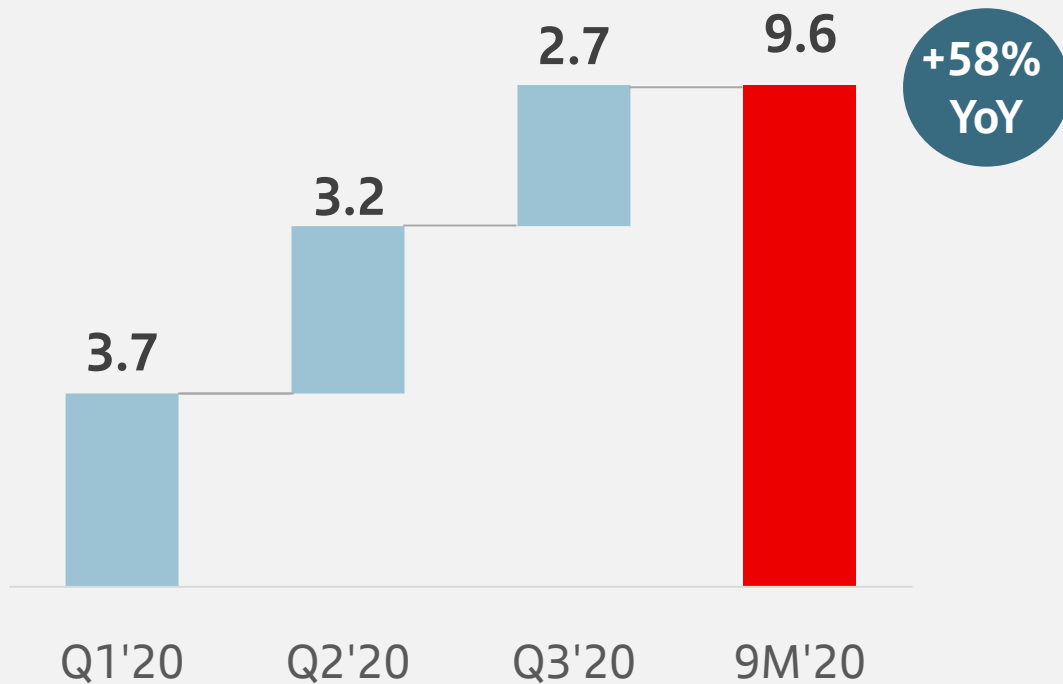
Accelerating  
cost reduction  
in most markets

Achieved c. **EUR 500 mn** in  
**efficiencies in Europe**  
in 9M'20  
(above the FY2020 target)

# Expected cost of credit for FY2020 improved to c.1.3% vs 1.4-1.5% previously

## Loan-loss provisions

Constant EUR bn



## Credit quality ratios

	Sep-19	Jun-20	Sep-20
Cost of credit <sup>1</sup>	1.00%	1.26% <sup>2</sup>	1.27% <sup>2</sup>
NPL ratio	3.47%	3.26%	3.15%
Coverage ratio	67%	72%	76%

Note: Exposure and coverage ratio by stage in appendix, page 64

# 66% of loans subject to moratoria have expired, with 2% in Stage 3

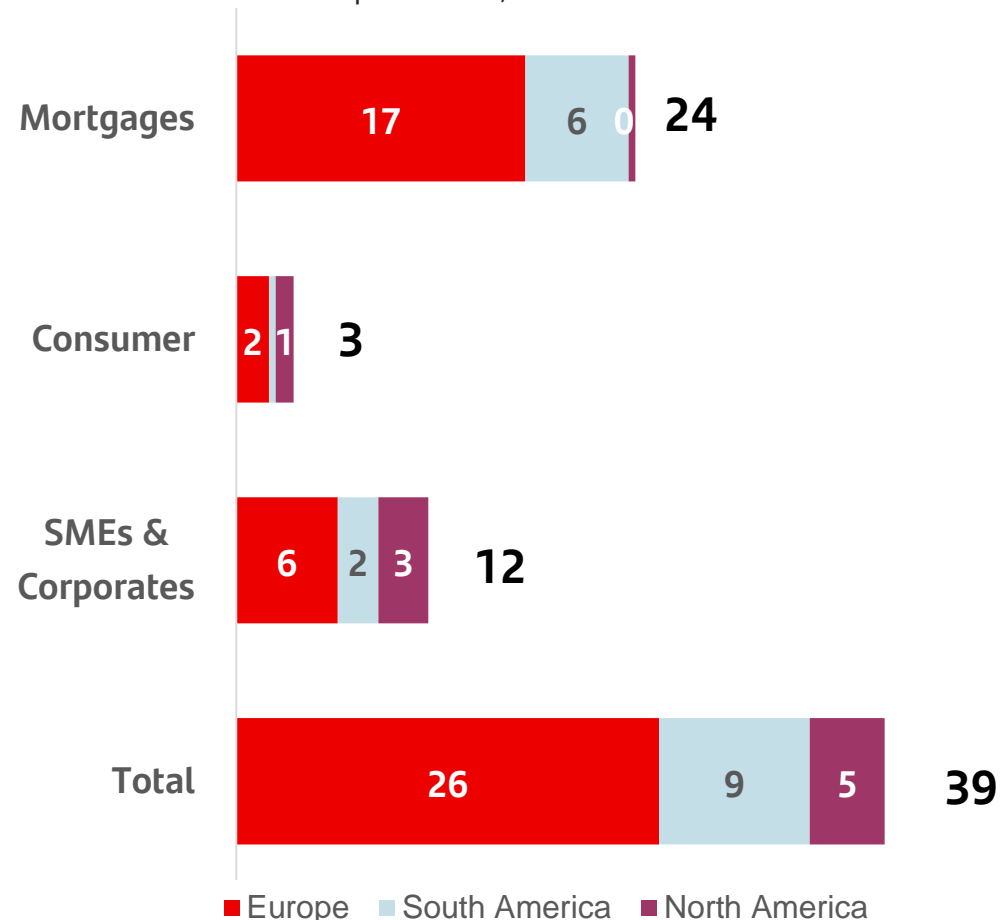
EUR bn, 30-Sep-20	Total moratoria	% loan book	o/w: expired	Expired as % of Total	Expired		
					% Stage 1	% Stage 2	% Stage 3
<b>Total Group</b>	<b>114</b>	<b>13%</b>	<b>75</b>	<b>66%</b>	<b>82%</b>	<b>16%</b>	<b>2%</b>
Mortgages	69	23%	45	65%	86%	13%	2%
Consumer	21	9%	18	84%	79%	17%	4%
SMEs & Corporates	24	7%	12	51%	74%	25%	1%
<b>Europe</b>	<b>73</b>	<b>11%</b>	<b>47</b>	<b>65%</b>	<b>84%</b>	<b>14%</b>	<b>2%</b>
<b>North America</b>	<b>23</b>	<b>19%</b>	<b>18</b>	<b>80%</b>	<b>76%</b>	<b>21%</b>	<b>3%</b>
<b>South America</b>	<b>18</b>	<b>16%</b>	<b>9</b>	<b>51%</b>	<b>87%</b>	<b>11%</b>	<b>2%</b>



# Over 60% of the active loans under moratoria are mortgages

## Distribution of loans subject to moratoria

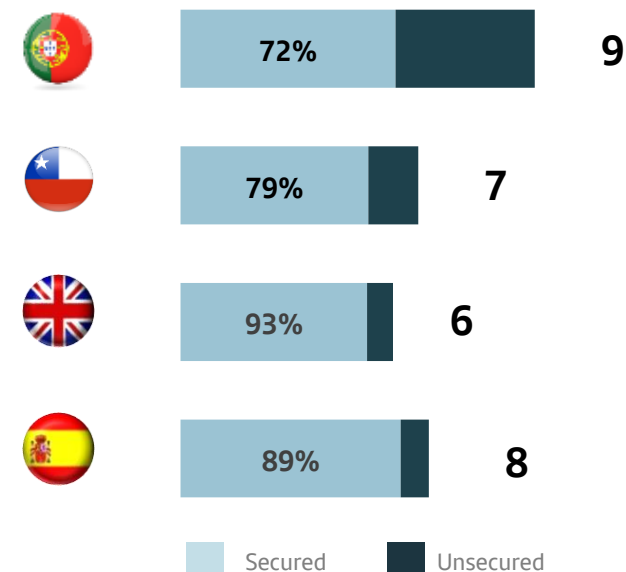
Active moratoria as of 30 September 20, EUR bn



Note: Data aligned with EBA disclosure template

## Main units

Active moratoria as of 30 September 20, EUR bn



- UK, Portugal, Spain and Chile represent 77% of active moratoria and 82% is secured

# Index



Group  
performance



**Business  
areas review**











Key  
takeaways



Appendix



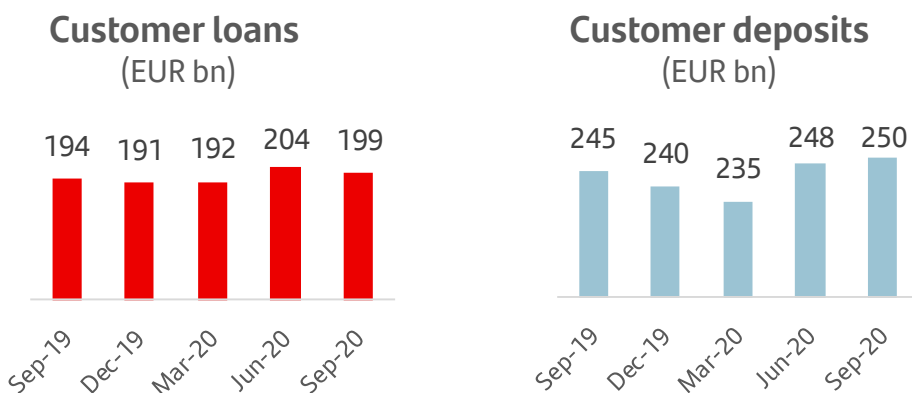
# Our geographical and business diversification continues to add value

9M'20 (vs. 9M'19)	Customer loans (EUR bn)	Customer funds (EUR bn)	Net operating income (EUR mn)	Underlying att. profit (EUR mn)	Contribution to Group's Underlying profit
 <b>Europe</b>	648 +3%	682 +4%	6,927 -6%	2,022 -44%	 39%
 <b>North America</b>	123 +6%	117 +15%	4,882 +1%	1,061 -12%	 20%
 <b>South America</b>	114 +17%	146 +21%	7,333 +6%	2,119 -10%	 41%
<b>Global businesses</b>					
 <b>SCIB</b>	113 +12%	105 +23%	2,584 +38%	1,493 +30%	Enhancing our local scale with global reach
 <b>WM&amp;I</b>	16 +5%	150 +5%	888 +4%	622 0%	



KEY DATA	9M'20	% 9M'19
Loyal / active customers (%)	33	+2 pp
Digital customers (mn)	5.1	+10%
NPL ratio (%)	5.98	-125 bps
Cost of credit (%)	0.80	+39 bps
Efficiency ratio (%)	53.1	-36 bps
RoTE (%)	4.2	-6.4 pp

## VOLUMES<sup>1</sup>



P&L*	Q3'20	% Q2'20	9M'20	% 9M'19
NII	1,034	11.1	2,890	-3.2
Net fee income	562	5.1	1,740	-6.5
Total income	1,800	15.3	5,150	-9.6
Operating expenses	-893	-0.4	-2,734	-10.2
<b>Net operating income</b>	<b>907</b>	<b>36.4</b>	<b>2,417</b>	<b>-8.9</b>
LLPs	-449	43.6	-1,390	104.4
<b>PBT</b>	<b>346</b>	<b>45.8</b>	<b>696</b>	<b>-57.0</b>
<b>Underlying att. profit</b>	<b>246</b>	<b>53.1</b>	<b>497</b>	<b>-58.1</b>

(\*) EUR mn



**Q3 recovery** boosted by **NII and fee income**

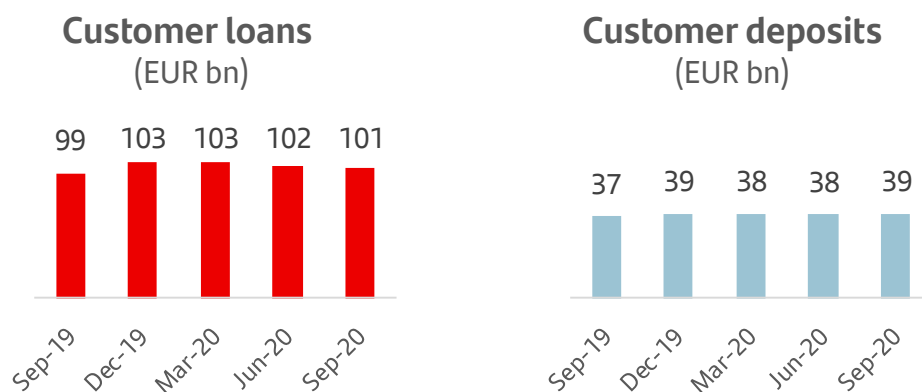
**9M earnings** impacted mainly by lower non-customer revenue and higher LLPs partially offset by **strong cost reduction (-10%)**

No signs of asset quality deterioration. **Reinforced provisions coverage**



KEY DATA	9M'20	% 9M'19
Active customers (mn)	<b>18.1</b>	-6%
NPL ratio (%)	<b>2.50</b>	+25 bps
Cost of credit (%)	<b>0.84</b>	+46 bps
Efficiency ratio (%)	<b>42.4</b>	-131 bps
RoTE (%)	<b>11.8</b>	-3.7 pp

## VOLUMES<sup>1</sup>



P&L*	Q3'20	% Q2'20	9M'20	% 9M'19
NII	<b>945</b>	-0.8	<b>2,871</b>	1.1
Net fee income	<b>205</b>	29.1	<b>551</b>	-11.8
Total income	<b>1,196</b>	8.7	<b>3,462</b>	-0.3
Operating expenses	<b>-483</b>	2.6	<b>-1,467</b>	-3.4
<b>Net operating income</b>	<b>712</b>	<b>13.2</b>	<b>1,995</b>	<b>2.1</b>
LLPs	<b>-211</b>	14.4	<b>-712</b>	120.4
<b>PBT</b>	<b>489</b>	<b>4.5</b>	<b>1,337</b>	<b>-20.6</b>
<b>Underlying att. profit</b>	<b>284</b>	<b>9.6</b>	<b>761</b>	<b>-22.1</b>

(\*) EUR mn and % change in constant euros



Most markets showed **strong signs of business recovery** in the quarter

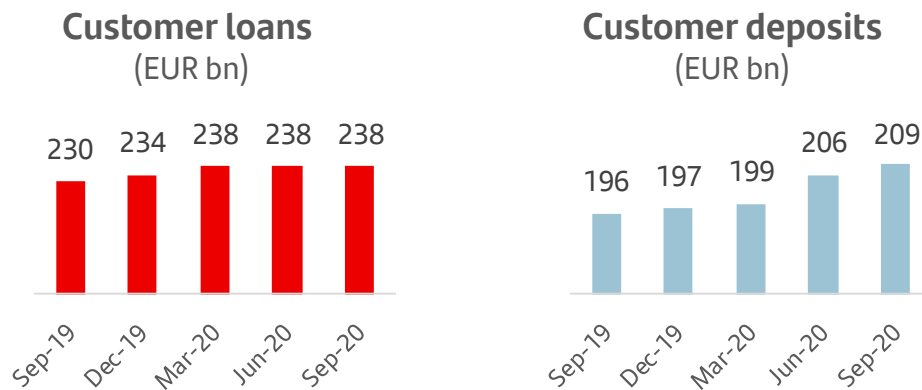
This greater activity is reflected **profit growth in Q3**, particularly in fee income

**9M profit** decreased YoY due to higher COVID related provisions.  
**Net operating income up YoY** driven by strong NII and cost savings



KEY DATA	9M'20	% 9M'19
Loyal / active customers (%)	31	-
Digital customers (mn)	6.2	+7%
NPL ratio (%)	1.30	+22 bps
Cost of credit (%)	0.27	+19 bps
Efficiency ratio (%)	63.1	+257 bps
RoTE (%)	3.1	-4.4 pp

## VOLUMES<sup>1</sup>



P&L*	Q3'20	% Q2'20	9M'20	% 9M'19
NII	976	14.1	2,745	-2.7
Net fee income	117	23.2	407	-36.3
Total income	1,117	16.0	3,193	-8.8
Operating expenses	-646	0.5	-2,016	-4.9
<b>Net operating income</b>	<b>471</b>	<b>47.6</b>	<b>1,178</b>	<b>-14.8</b>
LLPs	-189	-18.9	-619	295.4
<b>PBT</b>	<b>246</b>	<b>208.9</b>	<b>444</b>	<b>-59.9</b>
<b>Underlying att. profit</b>	<b>179</b>	<b>229.5</b>	<b>318</b>	<b>-61.5</b>

(\*) EUR mn and % change in constant euros



**Volume growth** boosted by mortgages and corporates

**Strong Q3 revenue growth** in addition to flat costs and lower LLPs

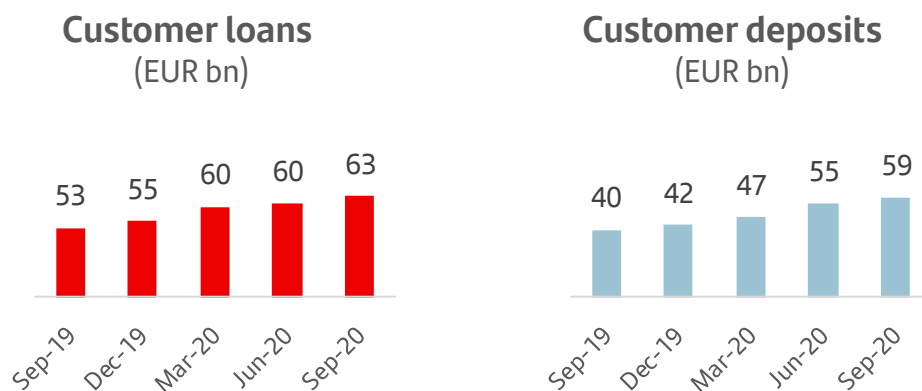
**Profit down YoY** mainly due to COVID-related provisions and regulatory changes (overdrafts), **partially offset by lower costs**





KEY DATA	9M'20	% 9M'19
Loyal / active customers (%)	22	+1 pp
Digital customers (mn)	15.2	+13%
NPL ratio (%)	4.64	-69 bps
Cost of credit (%)	4.58	+73 bps
Efficiency ratio (%)	31.8	-61 bps
RoTE (%)	18.4	-3.3 pp

## VOLUMES<sup>1</sup>



P&L*	Q3'20	% Q2'20	9M'20	% 9M'19
NII	1,756	3.2	5,840	0.0
Net fee income	664	13.3	2,148	-1.8
Total income	2,534	2.2	8,322	3.5
Operating expenses	-805	2.9	-2,644	1.5
<b>Net operating income</b>	<b>1,729</b>	<b>1.8</b>	<b>5,677</b>	<b>4.4</b>
LLPs	-569	-24.8	-2,478	43.9
<b>PBT</b>	<b>1,092</b>	<b>22.5</b>	<b>2,973</b>	<b>-10.7</b>
<b>Underlying att. profit</b>	<b>550</b>	<b>21.2</b>	<b>1,545</b>	<b>-11.3</b>

(\*) EUR mn and % change in constant euros



**Double-digit YoY volume growth**, with controlled credit quality

**Strong Q3 profit recovery** boosted by higher productivity and lower LLPs

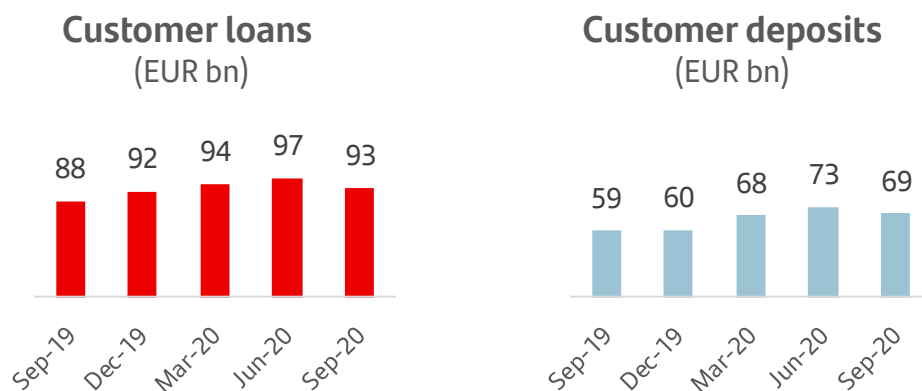
**9M net operating income growth** driven by total income and efficiency improvement, reaching 31.8%

**RoTE** remained high at **18%**



KEY DATA	9M'20	% 9M'19
Loyal / active customers (%)	22	+4 pp
Digital customers (k) <sup>1</sup>	997	+5%
NPL ratio (%)	1.85	-33 bps
Cost of credit (%)	3.08	-1 bp
Efficiency ratio (%)	41.5	-100 bps
RoTE (%) <sup>2</sup>	7.1	-3.1 pp

## VOLUMES<sup>3</sup>



Note: Underlying RoTE

(1) Excluding Puerto Rico disposal impact. Considering it, -1% YoY

(2) RoTE adjusted for excess capital. Otherwise 4%

(3) Constant euros. Customer loans excluding reverse repos. Customer deposits excluding repos. In Q3, disposal of Puerto Rico impact of: EUR 2.2 bn in loans and EUR 3.5 bn in deposits

P&L*	Q3'20	% Q2'20	9M'20	% 9M'19
NII	1,406	4.5	4,297	-0.5
Net fee income	218	7.7	682	-4.7
Total income	1,830	7.9	5,559	-2.6
Operating expenses	-722	-1.0	-2,307	-4.9
<b>Net operating income</b>	<b>1,108</b>	<b>14.6</b>	<b>3,252</b>	<b>-0.9</b>
LLPs	-572	-25.4	-2,376	21.0
<b>PBT</b>	<b>515</b>	<b>225.5</b>	<b>820</b>	<b>-29.2</b>
<b>Underlying att. profit</b>	<b>259</b>	<b>78.5</b>	<b>470</b>	<b>-24.0</b>

(\*) EUR mn and % change in constant euros



**Solid YoY growth, both in loans and customer funds**, boosted by corporate demand and incentive programmes

**Q3 profit growth** boosted lower cost of funding, cost management and lower cost of credit

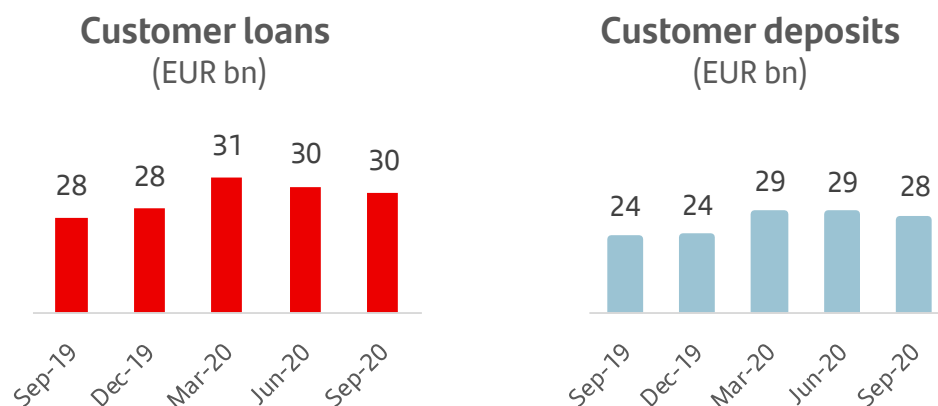
**9M profit** down YoY due to COVID-19 LLPs and lower interest rates

In Q3, SHUSA increased its ownership of SC USA to 80.25% and completed the sale of its retail franchise in Puerto Rico



KEY DATA	9M'20	% 9M'19
Loyal / active customers (%)	37	+5 pp
Digital customers (mn)	4.7	+24%
NPL ratio (%)	2.33	+3 bps
Cost of credit (%)	2.97	+42 bps
Efficiency ratio (%)	41.0	-68 bps
RoTE (%)	15.1	-5.1 pp

## VOLUMES<sup>1</sup>



P&L*	Q3'20	% Q2'20	9M'20	% 9M'19
NII	669	3.6	2,118	1.7
Net fee income	189	3.2	584	3.8
Total income	848	-4.8	2,760	5.4
Operating expenses	-375	10.3	-1,130	3.7
<b>Net operating income</b>	<b>473</b>	<b>-14.0</b>	<b>1,629</b>	<b>6.6</b>
LLPs	-203	-27.2	-767	34.5
<b>PBT</b>	<b>266</b>	<b>0.7</b>	<b>844</b>	<b>-10.8</b>
<b>Underlying att. profit</b>	<b>185</b>	<b>0.5</b>	<b>591</b>	<b>0.8</b>

(\*) EUR mn and % change in constant euros



**YoY growth in loans** (CIB, corporates and mortgages) and **deposits** (individuals) with strong increase in **digital customers**

**Q3 performance** affected by **high trading gains in Q2** and **increased costs** (mainly IT)

**9M net operating income** boosted by revenue and efficiency gains. Profit impacted by greater LLPs, though **RoTE remains high** at 15%



# Corporate Centre

P&L*	9M'20	9M'19
NII	-1,029	-919
Gains/Losses on FT	182	-257
Operating expenses	-248	-283
LLPs and other provisions	-430	-214
Tax and minority interests	112	96
<b>Underlying att. profit</b>	<b>-1,455</b>	<b>-1,637</b>

(\*) EUR mn



**NII** impacted by the increased liquidity buffer

**Positive impact of FX hedging cost** reflected in results from financial transactions

**Operating expenses down -12% YoY**

**Provisions** include non-recurring charges for certain holdings whose valuation has been affected by the crisis

# Index



Group  
performance



Business  
areas review



Key  
takeaways



Appendix



# Our quarterly results reinforce the strength of our model

## Strong capital position

- ▶ **CET1 ratio of c.12%** including **19 bps of dividend accrual over Q2 and Q3** in order to pay a EUR 0.10 cash per share to be paid in 2021<sup>1</sup>
- ▶ **Expect to maintain c.12% CET1 ratio in Q4**

## High resiliency of our P&L and robust credit quality

- ▶ **Net operating income was up 3% YoY** driven by resilient revenue and cost efficiencies ahead of plan
- ▶ **Q3 underlying attributable profit was up 18% vs Q2'20:**
  - **Strong revenue growth (+7% vs Q2'20)** showing the highest NII of the last seven quarters and net fee income growth in all our core markets
  - **Cost control and lower LLPs**
- ▶ **New cost of credit guidance of c.1.3% for FY'20**
- ▶ Management's **focus remains on the execution of plans** to: strengthen revenue, reduce costs and minimise LLP impacts in the coming quarters

**We expect underlying profit of EUR 5 bn in FY'20 supported by our geographic and business diversification as well as our balance sheet strength**



# 2021 outlook<sup>1</sup>

## Resilient revenues and accelerating cost reduction

- ▶ We expect **positive trends in revenue<sup>2</sup>**:
  - NII expected to grow as higher lending volumes (mainly the Americas), positive asset repricing and lower funding costs should offset lower rates
  - CIB and insurance to remain as key growth drivers for fee income
- ▶ We are in a position to **achieve further efficiencies** (additional EUR 1 bn savings in Europe in the next 2 years)

## Credit quality

- ▶ **In the current economic scenario, we expect the Group's cost of credit to remain stable or trend downwards in 2021**

## Strength and profitability

- ▶ As we have reached 12% CET1, we will have more management flexibility
- ▶ **Underlying RoTE in 2021** expected to be **in line with our cost of equity**

## Unlocking potential for organic growth going forward

- ▶ Our scale creates significant opportunities for organic value creation, which we will realise through **three structural changes**:
  - **One Santander**, starting in Europe
  - **Combining Openbank and SCF**
  - **Creating one of the largest payments companies** in the world
- ▶ This will allow us to **generate more revenue** and **additional cost efficiencies**, providing a **best-in-class customer experience** and **leveraging market-leading technology**

**Our business model, our diversification and the structural changes will provide a strong platform to continue to generate value for Santander's shareholders**

# Index



Group  
performance



Business  
areas review



Key  
takeaways



Appendix



# Appendix

**Net capital gains and provisions**

Primary segments

Secondary segments

Other countries. Detail

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements

Glossary

# Net capital gains and provisions

9M'19	
Capital gains Prisma (Argentina)	+130
Restructuring costs	-724
<ul style="list-style-type: none"> <li>Spain: -600</li> <li>UK: -104</li> <li>Poland: -20</li> </ul>	
Property sales (Corporate Centre)	-180
PPI <sup>1</sup> (UK)	-183
UK goodwill (Corporate Centre)	-1,491
<b>Group total</b>	<b>-2,448</b>

9M'20	
Goodwill impairment	-10,100
<ul style="list-style-type: none"> <li>UK: -6,101</li> <li>US: -2,330</li> <li>Poland: -1,192</li> <li>SCF (Nordics and others): -477</li> </ul>	
Deferred tax assets	-2,500
Restructuring costs + Others	-106
<ul style="list-style-type: none"> <li>UK: -33</li> <li>SCF: -28</li> <li>Poland: -5</li> <li>Other: -40</li> </ul>	
<b>Group total</b>	<b>-12,706</b>

# Appendix

Net capital gains and provisions

**Primary segments**

Secondary segments

Other countries. Detail

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements

Glossary

# Europe



KEY DATA	9M'20	% 9M'19
Loyal / active customers (%)	36	+1 pp
Digital customers (mn)	14.9	+9%
NPL ratio (%)	3.13	-34 bps
Cost of credit (%)	0.53	+28 bps
Efficiency ratio (%)	52.9	0 bp
RoTE (%)	5.6	-4.4 pp



The creation of **One Europe** will allow us to accelerate business transformation in order to provide the best customer service

**Loans up YoY** with broad-based growth in all countries, mainly in Spain (loans with ICO guarantee), the UK (mortgages) and CIB

P&L*	Q3'20	% Q2'20	9M'20	% 9M'19
NII	3,549	6.2	10,336	-2.4
Net fee income	1,162	6.0	3,575	-9.0
Total income	5,155	12.9	14,706	-5.8
Operating expenses	-2,542	1.1	-7,779	-5.9
<b>Net operating income</b>	<b>2,613</b>	<b>27.4</b>	<b>6,927</b>	<b>-5.7</b>
LLPs	-956	9.3	-3,168	138.0
<b>PBT</b>	<b>1,461</b>	<b>44.0</b>	<b>3,208</b>	<b>-41.2</b>
<b>Underlying att. profit</b>	<b>947</b>	<b>49.7</b>	<b>2,022</b>	<b>-44.0</b>

(\*) EUR mn and % change in constant euros



**Q3 profit up 50%** mainly due to the recovery of customer revenue, cost control and SRF contribution in Q2

**9M profit down** due to **higher LLPs** based on the expected deterioration arising from COVID-19

**We have already reached our FY2020 cost savings target**

# North America



KEY DATA	9M'20	% 9M'19
Loyal / active customers (%)	35	+5 pp
Digital customers (mn)	5.7	+19%
NPL ratio (%)	1.96	-25 bps
Cost of credit (%)	3.07	+14 bps
Efficiency ratio (%)	41.3	-89 bps
RoTE (%) <sup>1</sup>	10.1	-3.6 pp

P&L*	Q3'20	% Q2'20	9M'20	% 9M'19
NII	2,075	4.2	6,415	0.2
Net fee income	406	5.5	1,267	-1.0
Total income	2,678	3.4	8,319	-0.1
Operating expenses	-1,097	2.7	-3,438	-2.3
<b>Net operating income</b>	<b>1,581</b>	<b>4.0</b>	<b>4,882</b>	<b>1.5</b>
LLPs	-775	-25.9	-3,144	24.0
<b>PBT</b>	<b>781</b>	<b>82.3</b>	<b>1,664</b>	<b>-20.9</b>
<b>Underlying att. profit</b>	<b>444</b>	<b>34.1</b>	<b>1,061</b>	<b>-11.9</b>

(\*) EUR mn and % change in constant euros



**Increasing coordination and cooperation** between Mexico and the US

**Continued development of the USMX trade corridor** (SCIB: +29%; Commercial: +30%)

**Joint technology programmes** between the two countries



**Growth in loans and customer funds** boosted by corporate demand

**Strong profit increase in Q3** boosted by higher customer revenue and lower LLPs in both countries

**Net operating income slightly up YoY** with **efficiency improvement**, whilst **profit** affected by LLP increase

# South America



KEY DATA	9M'20	% 9M'19
Loyal / active customers (%)	26	-
Digital customers (mn)	19.8	+15%
NPL ratio (%)	4.40	-41 bps
Cost of credit (%)	3.50	+60 bps
Efficiency ratio (%)	35.3	-41 bps
RoTE (%)	17.3	-3.5 pp

P&L*	Q3'20	% Q2'20	9M'20	% 9M'19
NII	2,486	2.6	8,157	4.6
Net fee income	841	14.8	2,688	-2.8
Total income	3,477	1.4	11,331	5.5
Operating expenses	-1,238	4.6	-3,998	4.5
<b>Net operating income</b>	<b>2,240</b>	<b>-0.3</b>	<b>7,333</b>	<b>6.1</b>
LLPs	-787	-21.8	-3,221	48.8
<b>PBT</b>	<b>1,382</b>	<b>17.3</b>	<b>3,847</b>	<b>-11.9</b>
<b>Underlying att. profit</b>	<b>736</b>	<b>15.1</b>	<b>2,119</b>	<b>-9.8</b>

(\*) EUR mn and % change in constant euros



Continued focus on **profitable growth**, supported by operational efficiency and risks and cost control

Activity levels still affected by the pandemic, although **volumes and transactionality gradually recovering month by month**

**Overall double-digit growth in loans and deposits**



**Positive performance in Q3** boosted by positive trend in **NII, net fee income** and **LLPs**

**9M net operating income growth** backed by higher NII and efficiency improvement

**YoY profit decrease** due to **COVID-19** impact on **LLPs**



# Appendix

Net capital gains and provisions

Primary segments

**Secondary segments**

Other countries. Detail

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements

Glossary

# Retail Banking

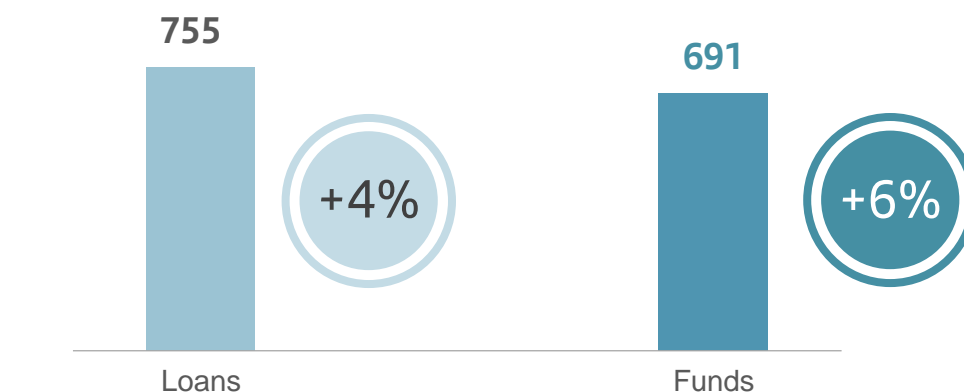
P&L*	Q3'20	% Q2'20	9M'20	% 9M'19
NII	<b>7,148</b>	3.6	<b>22,173</b>	-0.9
Net fee income	<b>1,671</b>	14.6	<b>5,189</b>	-9.8
Total income	<b>9,226</b>	7.6	<b>28,056</b>	-3.5
Operating expenses	<b>-4,058</b>	2.4	<b>-12,669</b>	-2.8
<b>Net operating income</b>	<b>5,168</b>	12.1	<b>15,388</b>	-4.0
LLPs	<b>-2,463</b>	-8.8	<b>-9,198</b>	54.1
<b>PBT</b>	<b>2,438</b>	45.4	<b>5,368</b>	-40.5
<b>Underlying att. profit</b>	<b>1,322</b>	<b>37.7</b>	<b>2,938</b>	<b>-43.9</b>

(\*) EUR mn and % change in constant euros



## Activity

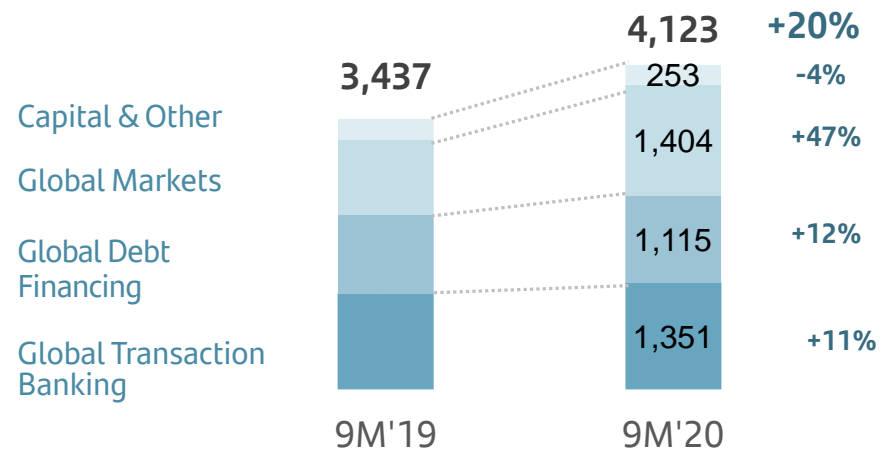
EUR bn and % change YoY in constant euros



Our priority was to ensure the **necessary financial support** for our stakeholders

Focus on accelerating our **digital transformation**, through a **multi-channel** strategy

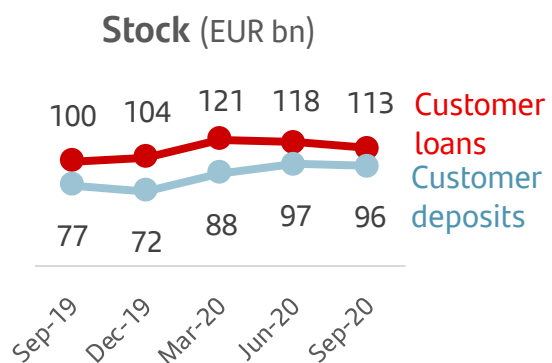
## Total income (Constant EUR mn)



P&L*	Q3'20	% Q2'20	9M'20	% 9M'19
NII	788	14.7	2,172	18.9
Net fee income	361	-8.4	1,172	11.8
<b>Total income</b>	<b>1,397</b>	<b>2.4</b>	<b>4,123</b>	<b>20.0</b>
Operating expenses	-496	0.7	-1,539	-1.9
<b>Net operating income</b>	<b>901</b>	<b>3.4</b>	<b>2,584</b>	<b>38.3</b>
LLPs	-41	-82.1	-290	830.0
<b>PBT</b>	<b>839</b>	<b>36.4</b>	<b>2,230</b>	<b>25.3</b>
<b>Underlying att. profit</b>	<b>565</b>	<b>35.8</b>	<b>1,493</b>	<b>30.4</b>

(\*) EUR mn and % change in constant euros

## VOLUMES<sup>1</sup>



2.0%  
RoRWA

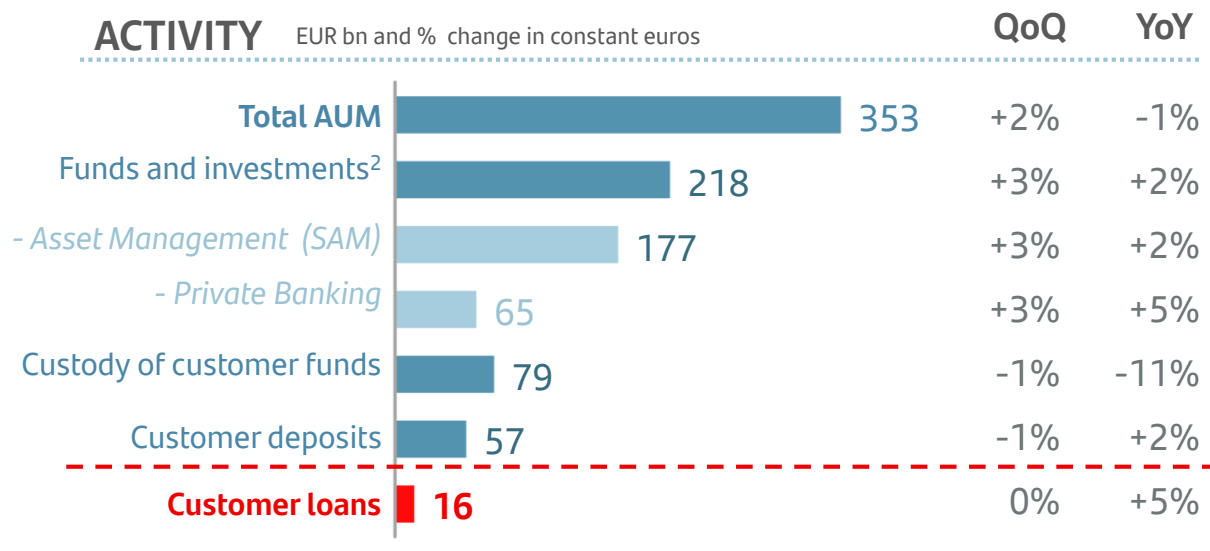
37.3%  
Efficiency  
ratio



In **Q3**, as some economies began to slightly recover, **contingency funding needs started to fall**

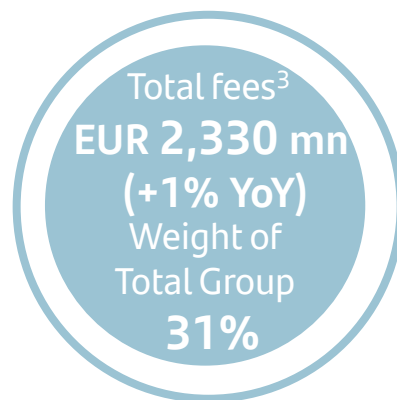
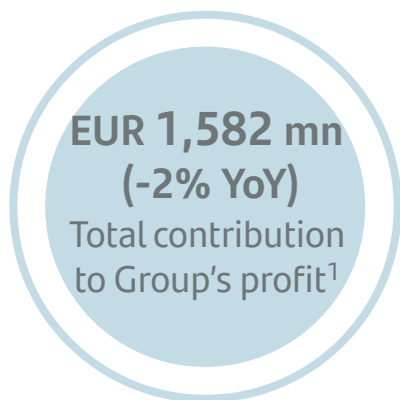
In the quarter, **profit boosted by NII** (larger volumes) and **provisions** (COVID-19 related charges in Q2). Lower fees and trading gains (both especially high in Q2)

**9M profit was 30% higher**, backed by double-digit growth in the majority of businesses.



P&L*	Q3'20	% Q2'20	9M'20	% 9M'19
NII	104	5.1	340	-15.8
Net fee income	290	6.2	888	8.3
Total income	498	5.9	1,566	1.9
Operating expenses	-215	0.2	-679	-0.7
<b>Net operating income</b>	<b>283</b>	<b>10.7</b>	<b>888</b>	<b>4.0</b>
LLPs	-10	96.1	-22	--
<b>PBT</b>	<b>269</b>	<b>8.7</b>	<b>858</b>	<b>1.1</b>
<b>Underlying att. profit</b>	<b>195</b>	<b>7.8</b>	<b>622</b>	<b>0.1</b>

(\*) EUR mn and % change in constant euros



**Profit resilience YTD: sound revenues and flat costs.** Q3 reflecting the gradual recovery in activity since the months of strongest impact from the health crisis in the first half of the year

In **Private Banking**, continued good activity levels and business growth, despite the markets situation and the reduction of interest rates

In **SAM**, volumes recovering (up +2% YoY), both by market movement and by positive net sales since May

In **Insurance**, production affected by lower activity derived from the crisis, mainly in Europe, but protection non-related fees up 6% YoY

# Appendix

Net capital gains and provisions

Primary segments

Secondary segments

**Other countries. Detail**

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Responsible Banking

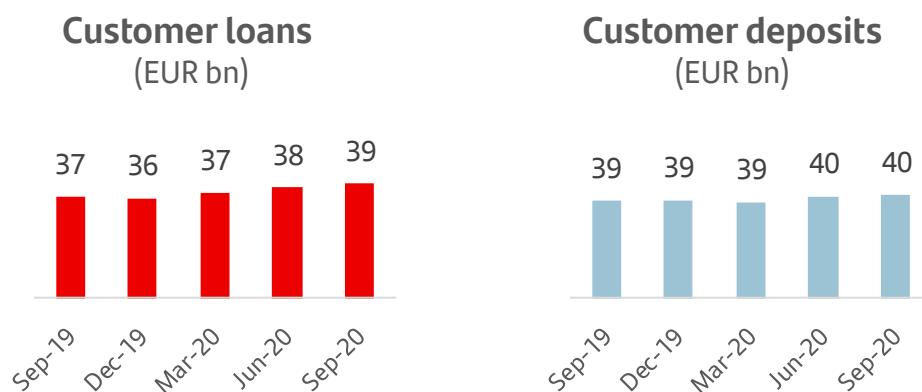
Quarterly income statements

Glossary



KEY DATA	9M'20	% 9M'19
Loyal / active customers (%)	47	+2 pp
Digital customers (k)	903	+17%
NPL ratio (%)	4.25	-65 bps
Cost of credit (%)	0.42	+42 bps
Efficiency ratio (%)	45.1	+32 bps
RoTE (%)	8.5	-3.7 pp

## VOLUMES<sup>1</sup>



P&L*	Q3'20	% Q2'20	9M'20	% 9M'19
NII	193	-2.4	592	-7.9
Net fee income	94	4.6	285	-2.5
Total income	312	-1.7	979	-6.1
Operating expenses	-146	0.7	-442	-5.4
<b>Net operating income</b>	<b>166</b>	<b>-3.6</b>	<b>538</b>	<b>-6.6</b>
LLPs	-47	95.3	-152	--
<b>PBT</b>	<b>120</b>	<b>-9.4</b>	<b>350</b>	<b>-37.2</b>
<b>Underlying att. profit</b>	<b>83</b>	<b>-9.2</b>	<b>243</b>	<b>-36.9</b>

(\*) EUR mn



Strong **increase in digital customers** with **higher digital sales penetration**

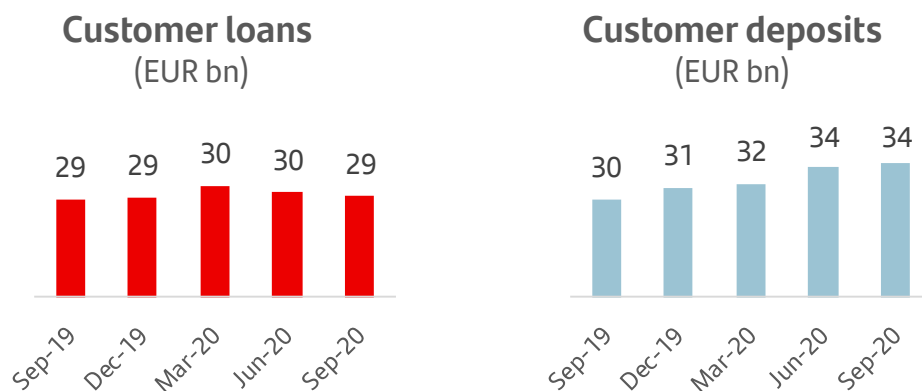
**New lending market share** above 20% in mortgages and at 17% in corporates

**Profit decrease** mainly due to **COVID-19 impacts on revenue and LLPs**



KEY DATA	9M'20	% 9M'19
Loyal / active customers (%)	54	+1 pp
Digital customers (k)	2,704	+10%
NPL ratio (%)	4.58	+23 bps
Cost of credit (%)	0.99	+28 bps
Efficiency ratio (%)	41.8	+18 bps
RoTE (%) <sup>1</sup>	10.9	-7.4 pp

## VOLUMES<sup>2</sup>



Note: Underlying RoTE

(1) RoTE adjusted for excess capital. Otherwise 6%

(2) Constant euros. Customer loans excluding reverse repos. Customer deposits excluding repos

P&L*	Q3'20	% Q2'20	9M'20	% 9M'19
NII	246	-3.5	794	-5.5
Net fee income	112	6.7	332	-2.2
Total income	394	3.1	1,136	-7.2
Operating expenses	-161	10.6	-475	-6.8
<b>Net operating income</b>	<b>233</b>	<b>-1.5</b>	<b>661</b>	<b>-7.5</b>
LLPs	-65	-27.2	-249	54.2
<b>PBT</b>	<b>136</b>	<b>28.2</b>	<b>303</b>	<b>-34.4</b>
<b>Underlying att. profit</b>	<b>68</b>	<b>34.2</b>	<b>142</b>	<b>-40.5</b>

(\*) EUR mn and % change in constant euros



**Strong customer deposit growth**, driven by SMEs and corporates

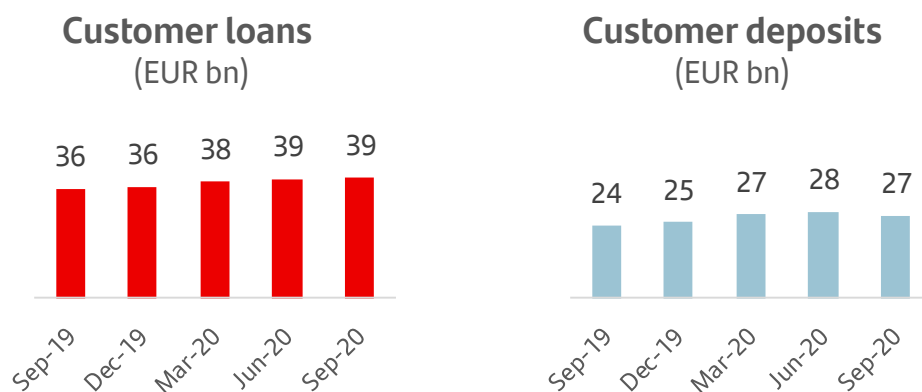
**Profit up in Q3** driven by lower LLPs (mainly individuals) and increased net fee income

**9M profit** down impacted by COVID-19 LLPs, interest rate cuts and higher BFG contribution. **Costs fell** due to efficiency projects



KEY DATA	9M'20	% 9M'19
Loyal / active customers (%)	44	-3 pp
Digital customers (k)	1,489	+23%
NPL ratio (%)	4.76	+28 bps
Cost of credit (%)	1.59	+53 bps
Efficiency ratio (%)	40.8	-47 bps
RoTE (%)	11.0	-6.9 pp

## VOLUMES<sup>1</sup>



P&L*	Q3'20	% Q2'20	9M'20	% 9M'19
NII	420	-0.2	1,293	7.8
Net fee income	74	0.4	240	-7.0
Total income	532	-8.0	1,669	2.6
Operating expenses	-223	-1.4	-681	1.5
<b>Net operating income</b>	<b>310</b>	<b>-12.1</b>	<b>988</b>	<b>3.5</b>
LLPs	-154	-15.1	-500	86.3
<b>PBT</b>	<b>169</b>	<b>-0.5</b>	<b>500</b>	<b>-31.6</b>
<b>Underlying att. profit</b>	<b>86</b>	<b>0.7</b>	<b>269</b>	<b>-33.5</b>

(\*) EUR mn and % change in constant euros



Record checking account openings driving **improved funding mix** (demand deposits +47% YoY). **Increased lending** to corporates

**Q3** performance affected by NII (lower inflation) and trading gains (exceptionally high in Q2)

**9M net operating income growth** boosted by higher NII (larger volumes and lower cost of funds) and efficiency improvement

**Profit down YoY** impacted by higher LLPs related to COVID-19





# Argentina

South America  
other markets



KEY DATA	9M'20	% 9M'19
Loyal / active customers (%)	43	-4 pp
Digital customers (k)	2,690	+24%
NPL ratio (%)	2.88	-76 bps
Cost of credit (%)	5.54	+68 bps
Efficiency ratio (%)	54.5	-328 bps
RoTE (%)	29.2	+10.4 pp

## VOLUMES<sup>1</sup>



Note: Underlying RoTE

(1) Constant euros. Customer loans excluding reverse repos. Customer deposits excluding repos

P&L*	Q3'20	% Q2'20	9M'20	% 9M'19
NII	218	7.9	721	48.9
Net fee income	70	48.3	202	-12.3
Total income	274	12.9	902	34.4
Operating expenses	-152	24.3	-491	26.8
<b>Net operating income</b>	<b>122</b>	<b>1.4</b>	<b>411</b>	<b>44.9</b>
LLPs	-46	4.0	-178	38.9
<b>PBT</b>	<b>59</b>	<b>-4.3</b>	<b>185</b>	<b>51.0</b>
<b>Underlying att. profit</b>	<b>52</b>	<b>-7.6</b>	<b>161</b>	<b>137.9</b>

(\*) EUR mn and % change in constant euros



**Consumer finance** and **Getnet** launched in Q3, **Openbank** license approved.

**Double-digit YoY volume growth**, maintaining high liquidity in both pesos and USD

**Strong revenue in Q3** though profit affected by higher costs (annual salary review)

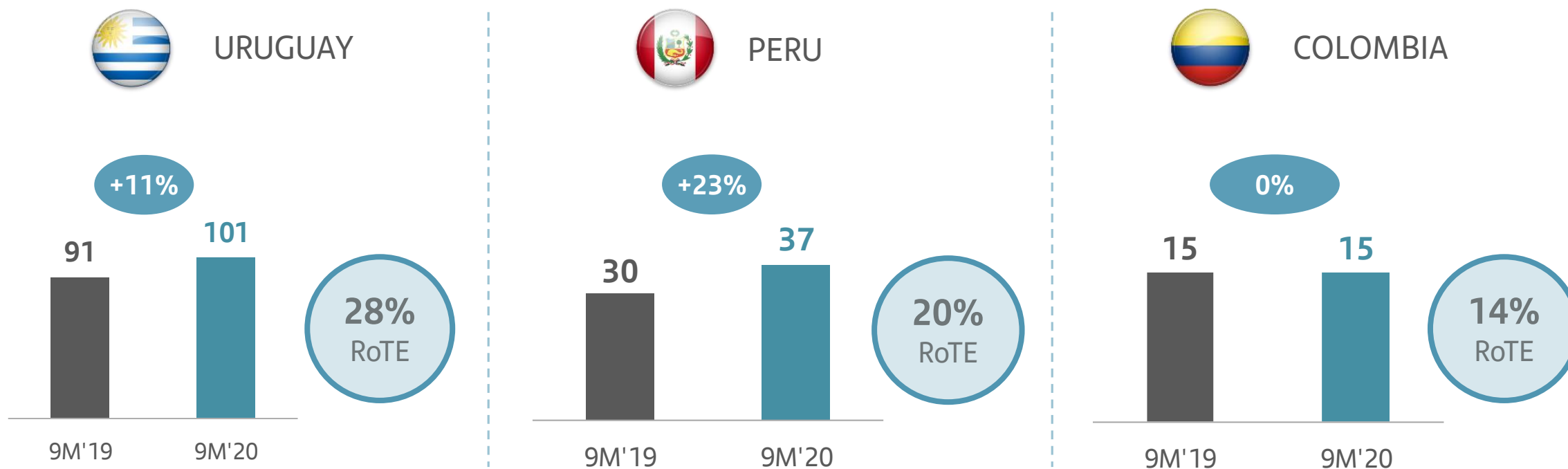
**9M profit and RoTE increase** due to NII and efficiency improvement

# Uruguay and Andean region

South America  
other markets



## Underlying attributable profit



**Double-digit volume growth in all countries**, both in loans and customer funds

Strong **profit** growth in Uruguay and Peru boosted by higher revenue and efficiency improvement.  
Colombia evolution impacted by Project finance extraordinary revenue in Q3'19

# Appendix

Net capital gains and provisions

Primary segments

Secondary segments

Other countries. Detail

**Balance sheet and capital management**

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Responsible Banking

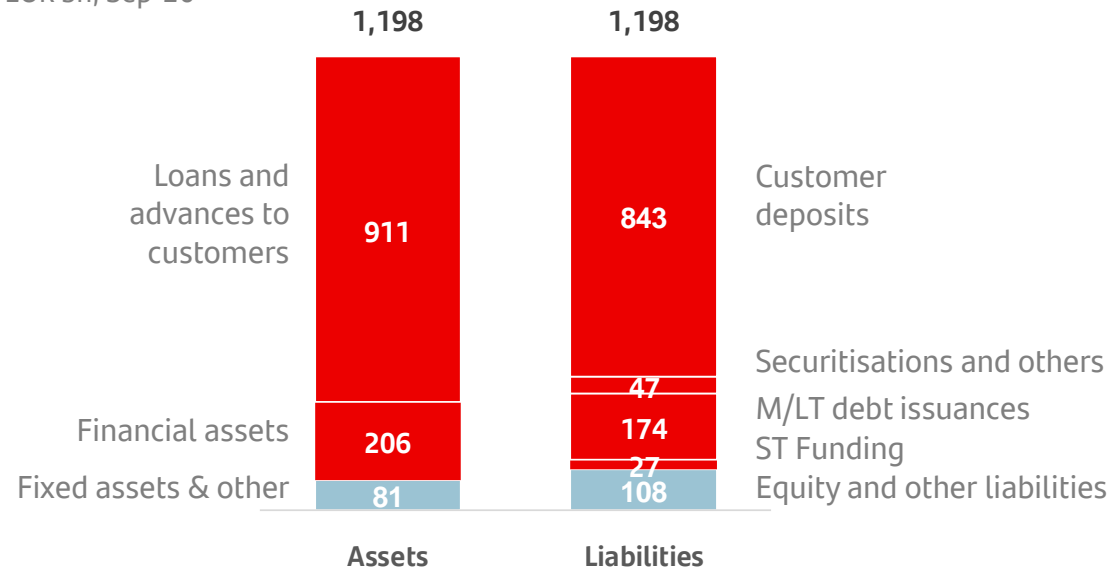
Quarterly income statements

Glossary

# 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-20



## HQLAs<sup>3</sup>

EUR bn, Sep-20

HQLAs Level 1	229.0
HQLAs Level 2	10.6
▶ Level 2A	5.9
▶ Level 2B	4.8

## Liquidity Coverage Ratio (LCR)

## Net Stable Funding Ratio (NSFR)

	Sep-20 <sup>1</sup>	Dec-19	Jun-20
Spain <sup>2</sup>	186%	143%	115%
SCF	496%	248%	113%
UK <sup>2</sup>	154%	145%	125%
Portugal	131%	134%	121%
Poland	178%	149%	145%
US	129%	133%	117%
Mexico	196%	133%	135%
Brazil	154%	122%	116%
Chile	150%	143%	113%
Argentina	199%	196%	197%
<b>Group</b>	<b>171%</b>	<b>147%</b>	<b>117%</b>



Note: Liquidity balance sheet for management purposes (net of trading derivatives and interbank balances)

(1) Provisional data

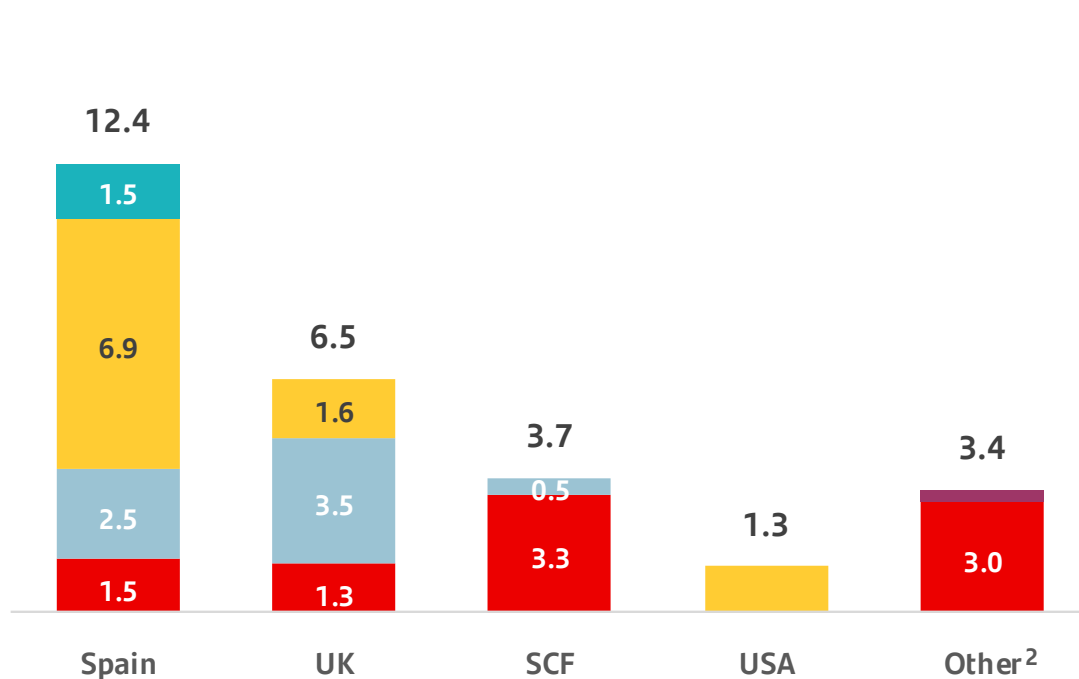
(2) LCR and NSFR: Spain: Parent bank, UK: Ring-fenced bank

(3) 12 month average, provisional

# In the year to date, the Group has issued EUR 27 bn<sup>1</sup> of MLT debt and is able to cover its very manageable maturity profile

## Public market issuances in 2020

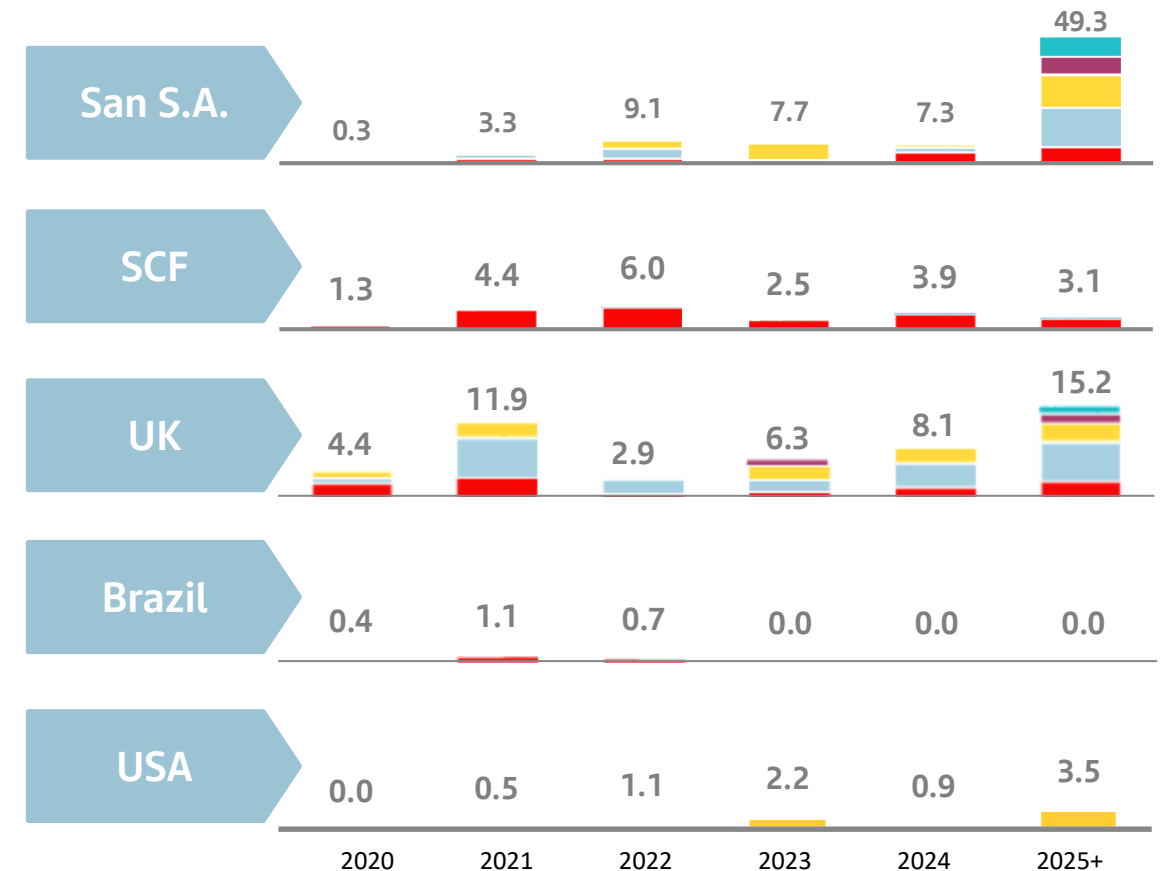
EUR bn, Sep-20



Additionally, in October, Santander S.A. completed a subordinated tier 2 issuance: EUR 1 bn, 10 year, coupon of 1.625%

## Maturity profile

EUR bn, Sep-20



■ 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 Mexico, Brazil, Chile and Poland

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

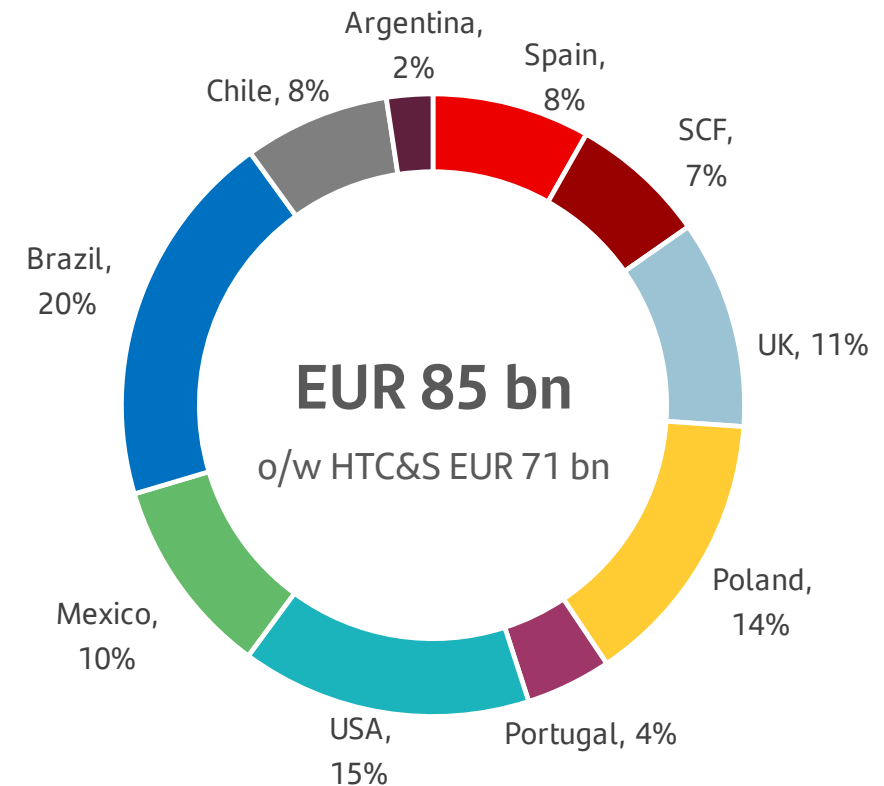
## Positive interest rate sensitivity in Europe

Net interest income sensitivity to a +/-100 bp parallel shift  
EUR mn, Aug-20

	+100 bps	-100 bps
 <sup>1</sup>	+720	-103
 <sup>2</sup>	+283	-91
 <sup>3</sup>	+100	-59
	-82	+82

## ALCO portfolios reflect our geographic diversification

Distribution of ALCO portfolios by country  
%, Sep-20



# Issuances YTD against funding plan

EUR bn, Sep-20	Covered Bonds + Senior		Senior Non-Preferred		Hybrids		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Santander S.A	4-5	3.0	7-8	6.9	1-2	1.5 <sup>1</sup>	12-15	11.4
SCF	6-8	3.7	-	0.0	-	0.0	6-8	3.7
UK	6-8	4.8	2-3	1.6	-	0.0	8-11	6.5
SHUSA	-	-	1-2	1.3	-	0.0	1-2	1.3
<b>TOTAL</b>	<b>16-21</b>	<b>11.5</b>	<b>10-13</b>	<b>9.9</b>	<b>1-2</b>	<b>1.5</b>	<b>27-36</b>	<b>22.9<sup>2</sup></b>

- Frontloading of issuances in the first half of the year, having issued EUR 22 billion, particularly focused on TLAC eligible issuances. Further EUR 1 bn issued in Q3 (mainly Santander UK)
- Santander S.A. completed a subordinated tier 2 issuance in October: EUR 1 bn, 10 year, coupon of 1.625%
- Through the issuances YTD and access to central bank facilities, many countries have now largely covered their funding needs for the year and future liquidity needs will be assessed depending on market conditions
- Liquidity position remains solid, with LCR above minimum requirements and ample liquidity buffers in all of our units



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

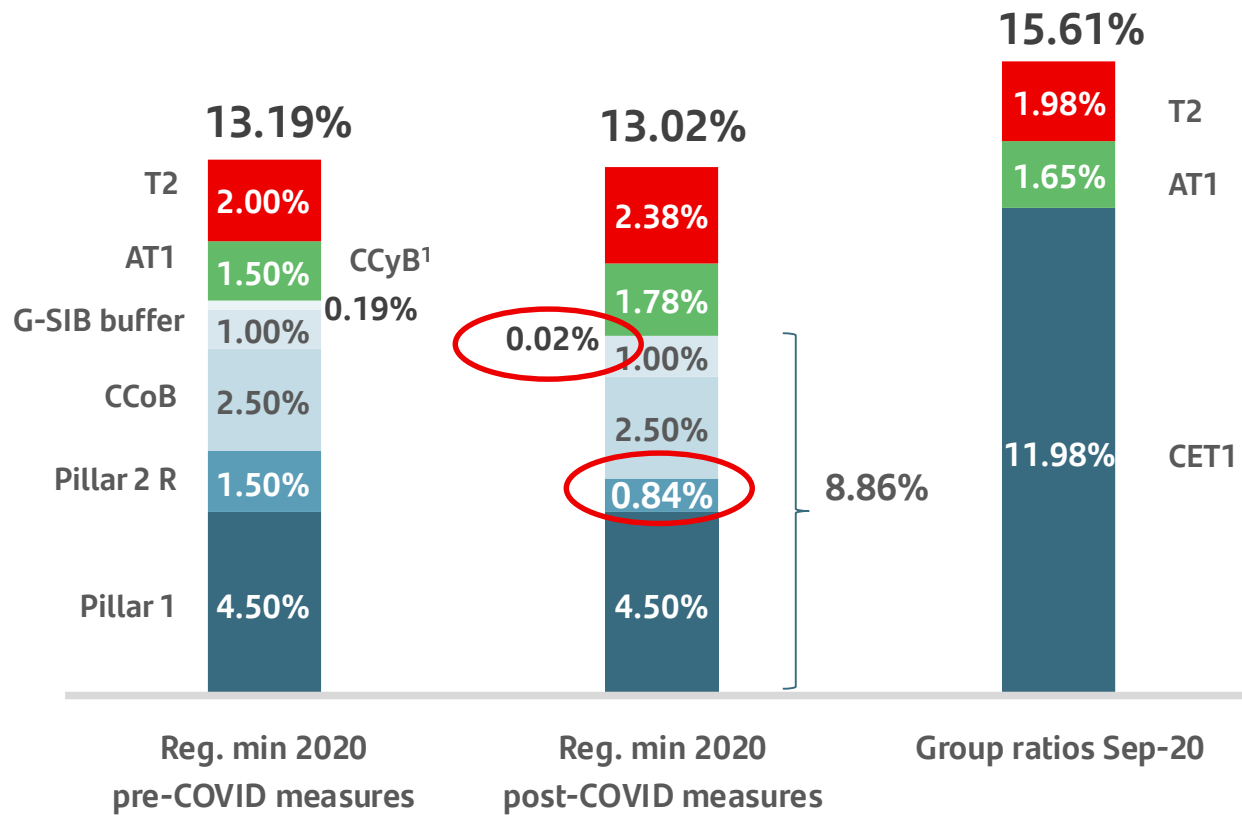
1. Issuance of EUR 1.5 bn AT1 (4.375%) in January 2020, replacing the EUR 1.5 billion AT1 (5.481%) that was called in March, therefore not within the scope of funding plan

2. EUR 23 billion refers to the four entities given in the table. See slide 53 for full Group figures

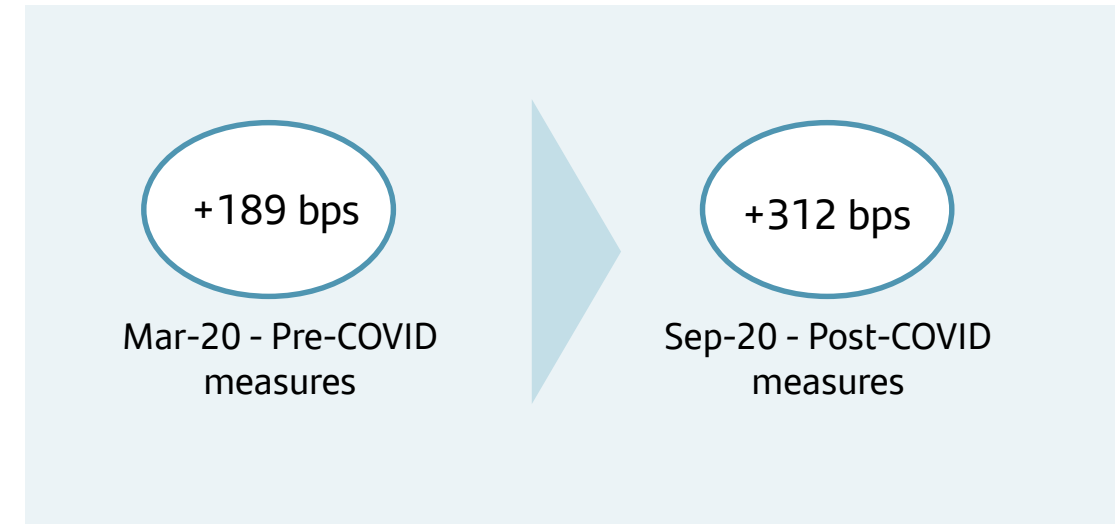
# Regulatory changes in Q1 and increased capital levels, increased the Group's CET1 management buffer to 312 bps

## SREP capital requirements (phased-in)

Sep-20



## CET1 management buffer<sup>2</sup>





# TLAC ratios for the Resolution Group headed by Banco Santander, S.A.

## TLAC Ratio

EUR mn

	Dec-19	Mar-20	Jun-20	Sep-20 (e)
<b>Own Funds</b>	<b>91,294</b>	<b>91,550</b>	<b>86,335</b>	<b>86,191</b>
of which: Common Equity Tier 1 (CET1) capital	75,683	75,821	70,746	70,829
of which: Additional Tier 1 (AT1) capital	7,742	7,829	7,794	7,740
of which: Tier 2 (T2) capital	7,869	7,900	7,796	7,621
<b>Eligible Liabilities</b>	<b>24,138</b>	<b>26,271</b>	<b>30,998</b>	<b>30,624</b>
Subordinated instruments	673	685	767	860
Non preferred senior debt	16,473	18,452	23,336	22,912
Preferred senior debt and equivalent instruments	6,992	7,134	6,894	6,852
<b>TLAC BEFORE DEDUCTIONS</b>	<b>115,431</b>	<b>117,821</b>	<b>117,333</b>	<b>116,815</b>
<b>Deductions</b>	<b>62,405</b>	<b>61,567</b>	<b>53,652</b>	<b>53,120</b>
<b>TLAC AFTER DEDUCTIONS</b>	<b>53,026</b>	<b>56,254</b>	<b>63,681</b>	<b>63,694</b>
<b>Risk Weighted Assets (RWAs)</b>	<b>279,680</b>	<b>285,354</b>	<b>275,774</b>	<b>274,085</b>
<b>TLAC RATIO (% RWAs)</b>	<b>19.0%</b>	<b>19.7%</b>	<b>23.1%</b>	<b>23.2%</b>
<b>Leverage Exposure (LE)</b>	<b>672,721</b>	<b>699,813</b>	<b>735,543</b>	<b>634,940</b>
<b>TLAC RATIO (% LE)</b>	<b>7.9%</b>	<b>8.0%</b>	<b>8.7%</b>	<b>10.0%</b>

- TLAC ratio at 30-Sep-20 increased by 15 bps to 23.2%<sup>1</sup> (compared with the expected requirement of 19.52% at year-end)
- Between June and September, leverage exposure dropped by EUR 100 bn, due to the waiver of CRR II for Central Bank exposures and the reduction of the balance sheet
- Between March and June, CET1 and deductions were mainly down due to the impairment on the value of equity stakes and tax credits. Instruments increased due to SNP debt issuances (EUR 5 bn)

# Appendix

Net capital gains and provisions

Primary segments

Secondary segments

Other countries. Detail

Balance sheet and capital management

**Yield on loans and cost of deposits**

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements

Glossary

# Yield on loans (%)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20
<b>EUROPE</b>	<b>2.77</b>	<b>2.75</b>	<b>2.70</b>	<b>2.68</b>	<b>2.66</b>	<b>2.47</b>	<b>2.40</b>
Spain	2.05	2.08	2.02	2.02	1.99	1.86	1.82
Santander Consumer Finance	4.51	4.48	4.41	4.26	4.27	4.17	4.08
United Kingdom	2.72	2.67	2.63	2.59	2.52	2.37	2.35
Portugal	1.79	1.76	1.71	1.64	1.63	1.56	1.57
Poland	4.14	4.15	4.17	4.17	4.04	3.34	2.95
<b>NORTH AMERICA</b>	<b>9.81</b>	<b>9.71</b>	<b>9.45</b>	<b>9.20</b>	<b>8.95</b>	<b>7.86</b>	<b>7.97</b>
US	8.70	8.52	8.27	7.95	7.77	6.93	7.13
Mexico	12.74	12.82	12.67	12.64	12.25	11.00	10.74
<b>SOUTH AMERICA</b>	<b>12.61</b>	<b>13.43</b>	<b>12.30</b>	<b>12.27</b>	<b>11.71</b>	<b>9.90</b>	<b>8.91</b>
Brazil	15.86	15.88	15.32	14.49	13.58	12.12	11.47
Chile	6.02	8.48	6.86	7.39	7.35	5.74	4.75
Argentina	24.22	23.99	23.95	26.26	23.74	20.05	18.37

# Cost of deposits (%)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20
<b>EUROPE</b>	<b>0.42</b>	<b>0.42</b>	<b>0.41</b>	<b>0.41</b>	<b>0.39</b>	<b>0.28</b>	<b>0.16</b>
Spain	0.14	0.14	0.13	0.13	0.06	0.04	0.04
Santander Consumer Finance	0.60	0.61	0.60	0.58	0.57	0.53	0.48
United Kingdom	0.67	0.70	0.70	0.69	0.69	0.52	0.29
Portugal	0.14	0.12	0.10	0.10	0.08	0.06	0.05
Poland	0.89	0.89	0.78	0.74	0.65	0.42	0.14
<b>NORTH AMERICA</b>	<b>1.94</b>	<b>1.91</b>	<b>1.99</b>	<b>1.76</b>	<b>1.56</b>	<b>1.14</b>	<b>0.90</b>
US	0.95	0.87	0.96	0.86	0.73	0.39	0.29
Mexico	3.95	4.08	4.14	3.68	3.54	3.21	2.53
<b>SOUTH AMERICA</b>	<b>4.20</b>	<b>4.43</b>	<b>3.82</b>	<b>3.42</b>	<b>3.16</b>	<b>2.09</b>	<b>1.59</b>
Brazil	4.70	4.70	4.55	3.71	3.16	2.30	1.64
Chile	1.62	2.01	1.63	1.47	1.35	0.71	0.34
Argentina	9.93	11.09	10.90	12.29	10.64	7.37	8.70

# Appendix

Net capital gains and provisions

Primary segments

Secondary segments

Other countries. Detail

Balance sheet and capital management

Yield on loans and cost of deposits

**NPL and coverage ratios and cost of credit**

Responsible Banking

Quarterly income statements

Glossary

# The IMF's GDP growth projections in its October World Economic Outlook report were revised upwards across Santander's main countries

	October WEO		June WEO update		Difference	
GDP growth	2020 (e)	2021 (e)	2020 (e)	2021 (e)	2020 (e)	2021 (e)
Euro Area	-8.3%	5.2%	-10.2%	6.0%	1.9 pp	-0.8 pp
Spain	-12.8%	7.2%	-12.8%	6.3%	0.0 pp	0.9 pp
Germany	-6.0%	4.2%	-7.8%	5.4%	1.8 pp	-1.2 pp
UK	-9.8%	5.9%	-10.2%	6.3%	0.4 pp	-0.4 pp
USA	-4.3%	3.1%	-8.0%	4.5%	3.7 pp	-1.4 pp
Mexico	-9.0%	3.5%	-10.5%	3.3%	1.5 pp	0.2 pp
Brazil	-5.8%	2.8%	-9.1%	3.6%	3.3 pp	-0.8 pp

# Breakdown of moratoria by segment and country: Credit quality of expired moratoria remains solid

EUR bn, 30-Sep-20	Total moratoria	% loan book	o/w: expired	Expired as % of Total	Expired		
					% Stage 1	% Stage 2	% Stage 3
<b>Total Group</b>	<b>114</b>	<b>13%</b>	<b>75</b>	<b>66%</b>	<b>82%</b>	<b>16%</b>	<b>2%</b>
<b>Detail by segments</b>							
Mortgages	69	23%	45	65%	86%	13%	2%
Consumer	21	9%	18	84%	79%	17%	4%
SMEs & Corporates	24	7%	12	51%	74%	25%	1%
<b>Detail by countries</b>							
UK	44	19%	38	86%	83%	15%	2%
USA (SBNA & SC)	15	19%	13	87%	72%	24%	4%
Spain	9	5%	2	21%	76%	17%	7%
Mexico	8	26%	5	67%	87%	12%	1%
Brazil	7	11%	6	83%	83%	15%	2%
SCF	5	5%	4	83%	90%	9%	1%

# Stage coverage

	Exposure <sup>1</sup>			Coverage		
	Sep-20	Jun-20	Mar-20	Sep-20	Jun-20	Mar-20
Stage 1	862	878	891	0.6%	0.6%	0.6%
Stage 2	60	61	53	8.8%	7.7%	8.2%
Stage 3	31	33	33	43.3%	41.1%	40.8%



# NPL ratio (%)

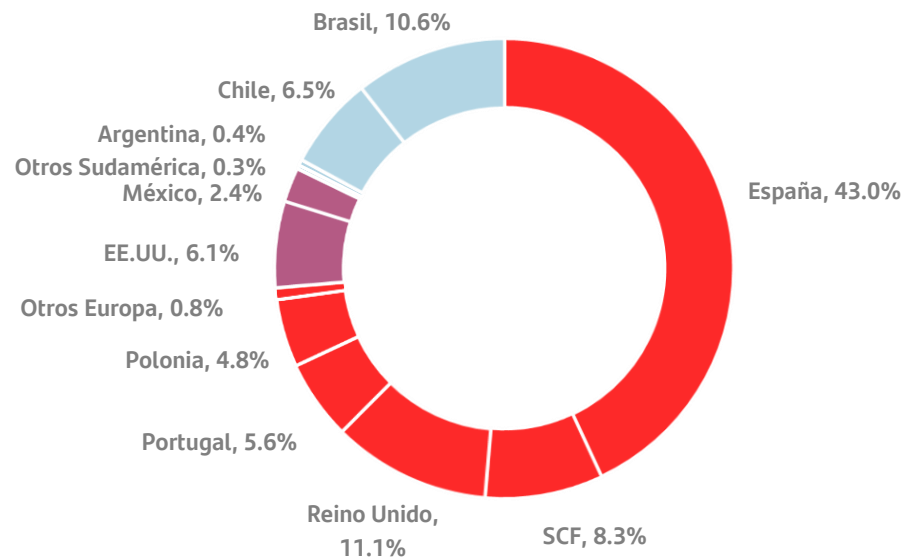
	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20
<b>EUROPE</b>	<b>3.61</b>	<b>3.48</b>	<b>3.47</b>	<b>3.25</b>	<b>3.19</b>	<b>3.24</b>	<b>3.13</b>
Spain	7.29	7.02	7.23	6.94	6.88	6.55	5.98
Santander Consumer Finance	2.33	2.24	2.25	2.30	2.43	2.52	2.50
United Kingdom	1.17	1.13	1.08	1.01	0.96	1.08	1.30
Portugal	5.77	5.00	4.90	4.83	4.56	4.43	4.25
Poland	4.39	4.21	4.35	4.31	4.29	4.57	4.58
<b>NORTH AMERICA</b>	<b>2.33</b>	<b>2.29</b>	<b>2.21</b>	<b>2.20</b>	<b>2.02</b>	<b>1.73</b>	<b>1.96</b>
US	2.41	2.32	2.18	2.20	2.00	1.49	1.85
Mexico	2.12	2.21	2.30	2.19	2.07	2.50	2.33
<b>SOUTH AMERICA</b>	<b>4.83</b>	<b>4.81</b>	<b>4.81</b>	<b>4.86</b>	<b>4.63</b>	<b>4.74</b>	<b>4.40</b>
Brazil	5.26	5.27	5.33	5.32	4.93	5.07	4.64
Chile	4.67	4.52	4.48	4.64	4.63	4.99	4.76
Argentina	3.50	3.79	3.64	3.39	3.97	3.15	2.88
<b>TOTAL GROUP</b>	<b>3.62</b>	<b>3.51</b>	<b>3.47</b>	<b>3.32</b>	<b>3.25</b>	<b>3.26</b>	<b>3.15</b>

# Coverage ratio (%)

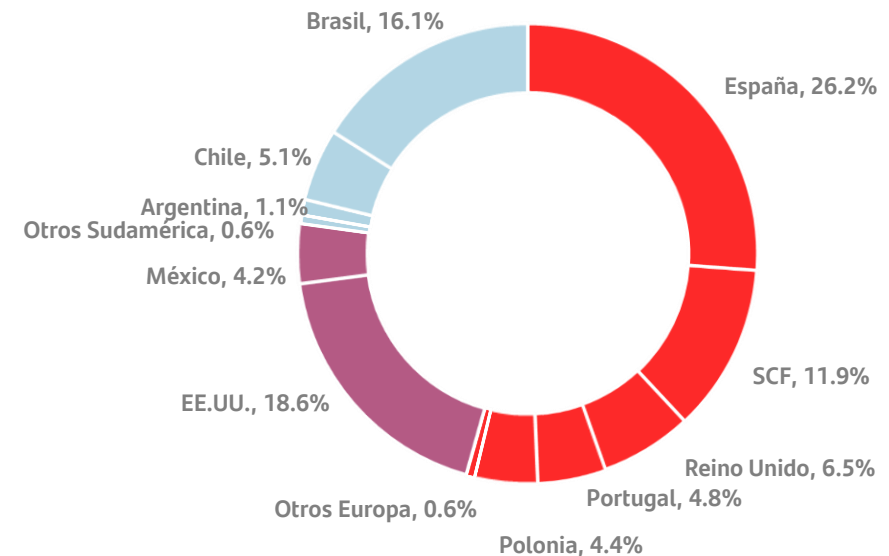
	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20
<b>EUROPE</b>	<b>49.5</b>	<b>49.9</b>	<b>48.2</b>	<b>49.8</b>	<b>54.1</b>	<b>53.4</b>	<b>55.8</b>
Spain	43.3	42.9	40.6	41.1	44.6	43.3	46.0
Santander Consumer Finance	105.3	105.9	104.2	106.1	109.6	106.1	108.2
United Kingdom	30.9	31.9	34.1	36.5	43.0	46.0	44.5
Portugal	50.7	52.9	51.5	52.8	59.0	60.9	64.3
Poland	67.6	69.7	69.0	66.8	68.1	69.0	70.8
<b>NORTH AMERICA</b>	<b>153.4</b>	<b>150.3</b>	<b>155.6</b>	<b>153.0</b>	<b>170.1</b>	<b>206.5</b>	<b>201.6</b>
US	161.0	158.4	166.6	161.8	181.4	253.1	228.8
Mexico	130.1	126.9	125.2	128.3	133.9	114.9	132.6
<b>SOUTH AMERICA</b>	<b>94.1</b>	<b>93.0</b>	<b>89.7</b>	<b>88.4</b>	<b>92.9</b>	<b>93.0</b>	<b>97.2</b>
Brazil	107.7	105.5	101.1	99.8	108.0	110.2	114.9
Chile	59.7	59.1	57.3	56.0	57.2	54.7	59.7
Argentina	118.6	126.4	134.0	124.0	131.2	165.7	186.3
<b>TOTAL GROUP</b>	<b>67.8</b>	<b>68.1</b>	<b>67.3</b>	<b>67.9</b>	<b>71.3</b>	<b>72.1</b>	<b>76.0</b>

# Non-performing loans and loan-loss allowances. Breakdown by operating areas. September 2020

## Non-performing loans



## Loan-loss allowances



# Cost of credit (%)

	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20
<b>EUROPE</b>	<b>0.24</b>	<b>0.24</b>	<b>0.25</b>	<b>0.28</b>	<b>0.40</b>	<b>0.47</b>	<b>0.53</b>
Spain	0.40	0.41	0.41	0.43	0.64	0.68	0.80
Santander Consumer Finance	0.38	0.36	0.38	0.48	0.66	0.78	0.84
United Kingdom	0.07	0.06	0.08	0.10	0.14	0.23	0.27
Portugal	0.03	0.03	0.00	(0.02)	0.23	0.30	0.42
Poland	0.61	0.66	0.71	0.72	0.88	0.96	0.99
<b>NORTH AMERICA</b>	<b>2.97</b>	<b>2.95</b>	<b>2.93</b>	<b>2.76</b>	<b>3.02</b>	<b>3.21</b>	<b>3.07</b>
US	3.11	3.09	3.09	2.85	3.13	3.30	3.08
Mexico	2.62	2.61	2.55	2.49	2.69	2.95	2.97
<b>SOUTH AMERICA</b>	<b>2.89</b>	<b>2.87</b>	<b>2.90</b>	<b>2.92</b>	<b>3.29</b>	<b>3.49</b>	<b>3.50</b>
Brazil	3.88	3.84	3.85	3.93	4.43	4.67	4.58
Chile	1.13	1.10	1.06	1.08	1.25	1.46	1.59
Argentina	4.02	4.33	4.86	5.09	5.48	5.67	5.54
<b>TOTAL GROUP</b>	<b>0.97</b>	<b>0.98</b>	<b>1.00</b>	<b>1.00</b>	<b>1.17</b>	<b>1.26</b>	<b>1.27</b>

# Appendix

Net capital gains and provisions

Primary segments

Secondary segments

Other countries. Detail

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

**Responsible Banking**

Quarterly income statements

Glossary

# We continue to do business in a more responsible and sustainable way

## Culture

### Engagement

**86%** of employees proud to work for Santander (+1 pp vs 2018)

Best Bank in the world for D&I



### Women

**40%** Group Board  
**23%** women in senior leadership positions<sup>1</sup> (+2 pp vs. 2018)

Top 10 companies to work for in 6 geographies



Leader

**Most sustainable bank in the world**

Dow Jones index<sup>2</sup>

## Green finance & Env. footprint

**>EUR 22 bn**

mobilised in Green finance (2019-H1'20)

**66%** Electricity used from renewable energy sources already surpassing our 2021 commitment (2019-H1'20)

**EUR 1 bn**

Santander first green bond issuance (Oct-19)

**EUR 1 bn**

Santander second green bond issuance (June-20)

## Communities

**2.6 mn**

people helped through our community programmes (2019-H1'20)

**110 k**

scholarships granted (2019-H1'20)

## Financial inclusion

**2.8 mn**

people financially empowered (2019-H1'20)

**EUR 225 mn**

credit to microentrepreneurs (H1'20) (+45% vs. H1'19)<sup>3</sup>



Note: 2019 data and YoY changes (2019 vs 2018) unless otherwise indicated. H1'20 data is monitoring data and not audited

- (1) Senior positions represent 1% of total workforce
- (2) Dow Jones Sustainability index 2019
- (3) Constant exchange rate



PRINCIPLES FOR RESPONSIBLE BANKING

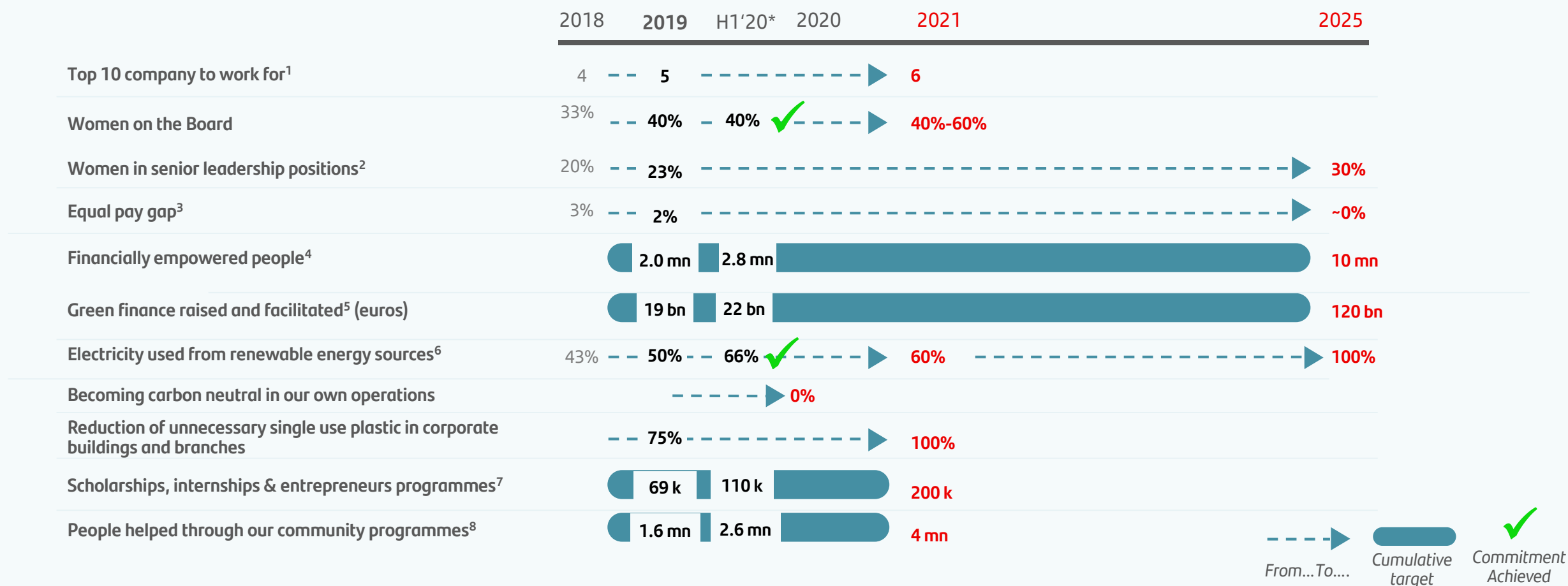


MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM



# Santander Responsible Banking goals

We are building a more Responsible Bank aligned with our commitments



\*Note: H1 Data is monitoring data not audited

(1) According to relevant external indexes in each country (Great Place to Work, Top Employer, Merco, etc.)

(2) Senior positions represent 1% of total workforce

(3) Calculation of equal pay gap compares employees of the same job, level and function

(4) People (unbanked, underbanked or financially vulnerable), who are given access to the financial system, receive tailored finance and increase their knowledge and resilience through financial education

(5) Includes Santander overall contribution to green finance: project finance, syndicated loans, green bonds, capital finance, export finance, advisory, structuring and other products to help our clients in the transition to a low carbon economy. Commitment from 2019 to 2030 is EUR 220 bn

(6) In those countries where it is possible to certify renewable sourced electricity for the properties occupied by the Group

(7) People supported through Santander Universities initiative (students who will receive a Santander scholarship, will achieve an internship in an SME or participate in entrepreneurship programmes supported by the bank)

(8) People helped through our community investment programmes (excluded Santander Universities and financial education initiatives)

# Appendix

Net capital gains and provisions

Primary segments

Secondary segments

Other countries. Detail

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Responsible Banking

**Quarterly income statements**

Glossary



# SANTANDER GROUP (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	8,682	8,954	8,806	8,841	8,487	7,715	7,773	26,442	23,975
Net fee income	2,931	2,932	2,955	2,961	2,853	2,283	2,423	8,818	7,559
Gains (losses) on financial transactions and other	472	465	705	790	474	706	891	1,642	2,071
<b>Total income</b>	<b>12,085</b>	<b>12,351</b>	<b>12,466</b>	<b>12,592</b>	<b>11,814</b>	<b>10,704</b>	<b>11,087</b>	<b>36,902</b>	<b>33,605</b>
Operating expenses	(5,758)	(5,829)	(5,722)	(5,971)	(5,577)	(5,076)	(5,073)	(17,309)	(15,726)
<b>Net operating income</b>	<b>6,327</b>	<b>6,522</b>	<b>6,744</b>	<b>6,621</b>	<b>6,237</b>	<b>5,628</b>	<b>6,014</b>	<b>19,593</b>	<b>17,879</b>
Net loan-loss provisions	(2,172)	(2,141)	(2,435)	(2,573)	(3,909)	(3,118)	(2,535)	(6,748)	(9,562)
Other gains (losses) and provisions	(471)	(486)	(465)	(542)	(372)	(625)	(304)	(1,422)	(1,301)
<b>Underlying profit before tax</b>	<b>3,684</b>	<b>3,895</b>	<b>3,844</b>	<b>3,506</b>	<b>1,956</b>	<b>1,885</b>	<b>3,175</b>	<b>11,423</b>	<b>7,016</b>
<b>Underlying consolidated profit</b>	<b>2,358</b>	<b>2,542</b>	<b>2,529</b>	<b>2,397</b>	<b>696</b>	<b>1,677</b>	<b>2,047</b>	<b>7,429</b>	<b>4,420</b>
<b>Underlying attributable profit</b>	<b>1,948</b>	<b>2,097</b>	<b>2,135</b>	<b>2,072</b>	<b>377</b>	<b>1,531</b>	<b>1,750</b>	<b>6,180</b>	<b>3,658</b>
Net capital gains and provisions*	(108)	(706)	(1,634)	711	(46)	(12,660)	—	(2,448)	(12,706)
<b>Attributable profit</b>	<b>1,840</b>	<b>1,391</b>	<b>501</b>	<b>2,783</b>	<b>331</b>	<b>(11,129)</b>	<b>1,750</b>	<b>3,732</b>	<b>(9,048)</b>

(\*) Including: in Q1'19, capital gains from Prisma, capital losses due to property sales and restructuring costs  
in Q2'19, restructuring costs  
in Q3'19, restructuring costs, PPI, deterioration of goodwill ascribed to the UK and impact of devaluation of the ARS on the capital gain from Prisma registered in Q1'19  
in Q4'19, net capital gains related to the agreement with Crédit Agricole S.A. to integrate the custody businesses, net positive results in Brazil related to DTAs, net capital losses related to real estate in Spain, restructuring costs, provisions for the ruling on Swiss franc mortgages, provisions related to intangible assets and other and impact of appreciation of the ARS on the capital gains from Prisma registered in Q1'19  
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

# SANTANDER GROUP (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	7,799	8,053	8,093	8,112	7,978	7,823	8,173	23,945	23,975
Net fee income	2,606	2,623	2,711	2,711	2,684	2,332	2,542	7,940	7,559
Gains (losses) on financial transactions and other	461	467	696	760	470	688	913	1,624	2,071
<b>Total income</b>	<b>10,866</b>	<b>11,143</b>	<b>11,500</b>	<b>11,583</b>	<b>11,133</b>	<b>10,843</b>	<b>11,629</b>	<b>33,509</b>	<b>33,605</b>
Operating expenses	(5,286)	(5,368)	(5,413)	(5,585)	(5,315)	(5,127)	(5,284)	(16,067)	(15,726)
<b>Net operating income</b>	<b>5,580</b>	<b>5,775</b>	<b>6,087</b>	<b>5,998</b>	<b>5,818</b>	<b>5,716</b>	<b>6,345</b>	<b>17,442</b>	<b>17,879</b>
Net loan-loss provisions	(1,928)	(1,899)	(2,229)	(2,353)	(3,694)	(3,159)	(2,709)	(6,057)	(9,562)
Other gains (losses) and provisions	(424)	(452)	(421)	(489)	(348)	(635)	(318)	(1,297)	(1,301)
<b>Underlying profit before tax</b>	<b>3,228</b>	<b>3,423</b>	<b>3,437</b>	<b>3,156</b>	<b>1,775</b>	<b>1,923</b>	<b>3,318</b>	<b>10,089</b>	<b>7,016</b>
<b>Underlying consolidated profit</b>	<b>2,078</b>	<b>2,234</b>	<b>2,271</b>	<b>2,162</b>	<b>577</b>	<b>1,701</b>	<b>2,142</b>	<b>6,583</b>	<b>4,420</b>
<b>Underlying attributable profit</b>	<b>1,709</b>	<b>1,829</b>	<b>1,915</b>	<b>1,865</b>	<b>269</b>	<b>1,553</b>	<b>1,836</b>	<b>5,453</b>	<b>3,658</b>
Net capital gains and provisions*	(177)	(703)	(1,605)	559	(45)	(12,660)	(1)	(2,486)	(12,706)
<b>Attributable profit</b>	<b>1,532</b>	<b>1,126</b>	<b>309</b>	<b>2,424</b>	<b>224</b>	<b>(11,107)</b>	<b>1,835</b>	<b>2,967</b>	<b>(9,048)</b>

(\*) Including: in Q1'19, capital gains from Prisma, capital losses due to property sales and restructuring costs  
in Q2'19, restructuring costs  
in Q3'19, restructuring costs, PPI, deterioration of goodwill ascribed to the UK and impact of devaluation of the ARS on the capital gain from Prisma registered in Q1'19  
in Q4'19, net capital gains related to the agreement with Crédit Agricole S.A. to integrate the custody businesses, net positive results in Brazil related to DTAs, net capital losses related to real estate in Spain, restructuring costs, provisions for the ruling on Swiss franc mortgages, provisions related to intangible assets and other and impact of appreciation of the ARS on the capital gains from Prisma registered in Q1'19  
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

# EUROPE (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	3,561	3,580	3,530	3,531	3,435	3,352	3,549	10,671	10,336
Net fee income	1,327	1,304	1,310	1,319	1,315	1,098	1,162	3,941	3,575
Gains (losses) on financial transactions and other	337	304	455	443	225	126	444	1,097	795
<b>Total income</b>	<b>5,225</b>	<b>5,188</b>	<b>5,295</b>	<b>5,292</b>	<b>4,974</b>	<b>4,577</b>	<b>5,155</b>	<b>15,709</b>	<b>14,706</b>
Operating expenses	(2,802)	(2,789)	(2,719)	(2,733)	(2,712)	(2,526)	(2,542)	(8,310)	(7,779)
<b>Net operating income</b>	<b>2,423</b>	<b>2,399</b>	<b>2,576</b>	<b>2,559</b>	<b>2,263</b>	<b>2,051</b>	<b>2,613</b>	<b>7,398</b>	<b>6,927</b>
Net loan-loss provisions	(457)	(387)	(497)	(498)	(1,335)	(877)	(956)	(1,340)	(3,168)
Other gains (losses) and provisions	(198)	(231)	(130)	(209)	(195)	(160)	(196)	(560)	(551)
<b>Underlying profit before tax</b>	<b>1,768</b>	<b>1,781</b>	<b>1,949</b>	<b>1,852</b>	<b>733</b>	<b>1,014</b>	<b>1,461</b>	<b>5,498</b>	<b>3,208</b>
<b>Underlying consolidated profit</b>	<b>1,276</b>	<b>1,306</b>	<b>1,418</b>	<b>1,370</b>	<b>515</b>	<b>739</b>	<b>1,055</b>	<b>4,001</b>	<b>2,310</b>
<b>Underlying attributable profit</b>	<b>1,163</b>	<b>1,191</b>	<b>1,286</b>	<b>1,238</b>	<b>443</b>	<b>632</b>	<b>947</b>	<b>3,640</b>	<b>2,022</b>

# EUROPE (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	3,524	3,543	3,527	3,483	3,398	3,365	3,573	10,594	10,336
Net fee income	1,320	1,297	1,311	1,308	1,306	1,102	1,167	3,927	3,575
Gains (losses) on financial transactions and other	338	303	455	441	225	125	445	1,095	795
<b>Total income</b>	<b>5,181</b>	<b>5,142</b>	<b>5,292</b>	<b>5,232</b>	<b>4,930</b>	<b>4,592</b>	<b>5,185</b>	<b>15,616</b>	<b>14,706</b>
Operating expenses	(2,780)	(2,768)	(2,723)	(2,704)	(2,686)	(2,533)	(2,561)	(8,271)	(7,779)
<b>Net operating income</b>	<b>2,401</b>	<b>2,375</b>	<b>2,569</b>	<b>2,529</b>	<b>2,244</b>	<b>2,059</b>	<b>2,624</b>	<b>7,344</b>	<b>6,927</b>
Net loan-loss provisions	(451)	(388)	(491)	(491)	(1,326)	(880)	(962)	(1,331)	(3,168)
Other gains (losses) and provisions	(196)	(230)	(130)	(207)	(192)	(162)	(197)	(556)	(551)
<b>Underlying profit before tax</b>	<b>1,754</b>	<b>1,757</b>	<b>1,948</b>	<b>1,831</b>	<b>726</b>	<b>1,017</b>	<b>1,465</b>	<b>5,458</b>	<b>3,208</b>
<b>Underlying consolidated profit</b>	<b>1,266</b>	<b>1,288</b>	<b>1,417</b>	<b>1,353</b>	<b>510</b>	<b>741</b>	<b>1,058</b>	<b>3,971</b>	<b>2,310</b>
<b>Underlying attributable profit</b>	<b>1,153</b>	<b>1,174</b>	<b>1,286</b>	<b>1,223</b>	<b>438</b>	<b>634</b>	<b>950</b>	<b>3,613</b>	<b>2,022</b>

# Spain (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	1,009	1,009	967	934	925	931	1,034	2,985	2,890
Net fee income	623	624	614	620	643	535	562	1,861	1,740
Gains (losses) on financial transactions and other	224	216	408	258	220	96	204	849	520
<b>Total income</b>	<b>1,857</b>	<b>1,849</b>	<b>1,989</b>	<b>1,811</b>	<b>1,789</b>	<b>1,562</b>	<b>1,800</b>	<b>5,695</b>	<b>5,150</b>
Operating expenses	(1,025)	(1,020)	(999)	(977)	(944)	(896)	(893)	(3,043)	(2,734)
<b>Net operating income</b>	<b>832</b>	<b>829</b>	<b>990</b>	<b>834</b>	<b>844</b>	<b>665</b>	<b>907</b>	<b>2,652</b>	<b>2,417</b>
Net loan-loss provisions	(242)	(228)	(210)	(176)	(628)	(313)	(449)	(680)	(1,390)
Other gains (losses) and provisions	(112)	(143)	(100)	(100)	(104)	(115)	(112)	(355)	(331)
<b>Underlying profit before tax</b>	<b>478</b>	<b>458</b>	<b>681</b>	<b>557</b>	<b>112</b>	<b>237</b>	<b>346</b>	<b>1,617</b>	<b>696</b>
<b>Underlying consolidated profit</b>	<b>356</b>	<b>338</b>	<b>491</b>	<b>401</b>	<b>90</b>	<b>160</b>	<b>246</b>	<b>1,184</b>	<b>496</b>
<b>Underlying attributable profit</b>	<b>356</b>	<b>338</b>	<b>491</b>	<b>400</b>	<b>90</b>	<b>161</b>	<b>246</b>	<b>1,185</b>	<b>497</b>

# Santander Consumer Finance (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	941	971	977	960	979	947	945	2,888	2,871
Net fee income	214	201	213	195	187	159	205	627	551
Gains (losses) on financial transactions and other	13	(18)	14	30	5	(11)	45	9	40
<b>Total income</b>	<b>1,167</b>	<b>1,154</b>	<b>1,203</b>	<b>1,185</b>	<b>1,171</b>	<b>1,095</b>	<b>1,196</b>	<b>3,525</b>	<b>3,462</b>
Operating expenses	(508)	(527)	(504)	(499)	(514)	(469)	(483)	(1,539)	(1,467)
<b>Net operating income</b>	<b>659</b>	<b>627</b>	<b>699</b>	<b>686</b>	<b>656</b>	<b>626</b>	<b>712</b>	<b>1,986</b>	<b>1,995</b>
Net loan-loss provisions	(122)	(59)	(147)	(148)	(317)	(184)	(211)	(328)	(712)
Other gains (losses) and provisions	24	(12)	42	(33)	44	23	(13)	54	54
<b>Underlying profit before tax</b>	<b>561</b>	<b>556</b>	<b>594</b>	<b>504</b>	<b>383</b>	<b>466</b>	<b>489</b>	<b>1,711</b>	<b>1,337</b>
<b>Underlying consolidated profit</b>	<b>402</b>	<b>401</b>	<b>420</b>	<b>394</b>	<b>277</b>	<b>333</b>	<b>355</b>	<b>1,223</b>	<b>965</b>
<b>Underlying attributable profit</b>	<b>324</b>	<b>334</b>	<b>338</b>	<b>319</b>	<b>219</b>	<b>258</b>	<b>284</b>	<b>995</b>	<b>761</b>

# Santander Consumer Finance (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	924	953	961	949	972	953	945	2,839	2,871
Net fee income	213	200	212	194	186	159	205	625	551
Gains (losses) on financial transactions and other	12	(18)	14	29	6	(11)	46	9	40
<b>Total income</b>	<b>1,149</b>	<b>1,135</b>	<b>1,187</b>	<b>1,173</b>	<b>1,164</b>	<b>1,101</b>	<b>1,197</b>	<b>3,472</b>	<b>3,462</b>
Operating expenses	(501)	(519)	(498)	(495)	(512)	(471)	(484)	(1,518)	(1,467)
<b>Net operating income</b>	<b>648</b>	<b>616</b>	<b>689</b>	<b>678</b>	<b>653</b>	<b>630</b>	<b>713</b>	<b>1,954</b>	<b>1,995</b>
Net loan-loss provisions	(118)	(63)	(143)	(145)	(316)	(185)	(212)	(323)	(712)
Other gains (losses) and provisions	24	(12)	43	(33)	44	23	(13)	55	54
<b>Underlying profit before tax</b>	<b>555</b>	<b>542</b>	<b>589</b>	<b>500</b>	<b>381</b>	<b>467</b>	<b>489</b>	<b>1,685</b>	<b>1,337</b>
<b>Underlying consolidated profit</b>	<b>397</b>	<b>390</b>	<b>416</b>	<b>390</b>	<b>275</b>	<b>335</b>	<b>355</b>	<b>1,204</b>	<b>965</b>
<b>Underlying attributable profit</b>	<b>320</b>	<b>323</b>	<b>334</b>	<b>315</b>	<b>218</b>	<b>259</b>	<b>284</b>	<b>977</b>	<b>761</b>

# United Kingdom (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	975	944	908	961	898	871	976	2,827	2,745
Net fee income	216	207	217	226	193	96	117	640	407
Gains (losses) on financial transactions and other	15	32	(5)	33	6	12	23	41	41
<b>Total income</b>	<b>1,206</b>	<b>1,183</b>	<b>1,119</b>	<b>1,220</b>	<b>1,098</b>	<b>979</b>	<b>1,117</b>	<b>3,508</b>	<b>3,193</b>
Operating expenses	(739)	(703)	(681)	(712)	(714)	(656)	(646)	(2,123)	(2,016)
<b>Net operating income</b>	<b>467</b>	<b>479</b>	<b>438</b>	<b>508</b>	<b>384</b>	<b>323</b>	<b>471</b>	<b>1,384</b>	<b>1,178</b>
Net loan-loss provisions	(61)	(19)	(77)	(96)	(191)	(239)	(189)	(157)	(619)
Other gains (losses) and provisions	(50)	(25)	(43)	(66)	(74)	(4)	(36)	(118)	(115)
<b>Underlying profit before tax</b>	<b>357</b>	<b>435</b>	<b>318</b>	<b>345</b>	<b>119</b>	<b>80</b>	<b>246</b>	<b>1,110</b>	<b>444</b>
<b>Underlying consolidated profit</b>	<b>260</b>	<b>333</b>	<b>252</b>	<b>255</b>	<b>91</b>	<b>61</b>	<b>184</b>	<b>844</b>	<b>336</b>
<b>Underlying attributable profit</b>	<b>254</b>	<b>327</b>	<b>246</b>	<b>249</b>	<b>84</b>	<b>54</b>	<b>179</b>	<b>828</b>	<b>318</b>



# United Kingdom (GBP mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	850	825	820	827	774	773	881	2,496	2,428
Net fee income	189	181	195	194	166	87	107	565	360
Gains (losses) on financial transactions and other	13	28	(4)	29	5	10	21	36	37
<b>Total income</b>	<b>1,052</b>	<b>1,034</b>	<b>1,011</b>	<b>1,050</b>	<b>946</b>	<b>870</b>	<b>1,009</b>	<b>3,097</b>	<b>2,824</b>
Operating expenses	(644)	(615)	(615)	(612)	(615)	(583)	(585)	(1,875)	(1,783)
<b>Net operating income</b>	<b>407</b>	<b>419</b>	<b>396</b>	<b>437</b>	<b>331</b>	<b>287</b>	<b>424</b>	<b>1,222</b>	<b>1,042</b>
Net loan-loss provisions	(53)	(17)	(68)	(83)	(164)	(211)	(171)	(138)	(547)
Other gains (losses) and provisions	(43)	(22)	(39)	(58)	(64)	(5)	(33)	(104)	(102)
<b>Underlying profit before tax</b>	<b>311</b>	<b>380</b>	<b>288</b>	<b>296</b>	<b>102</b>	<b>71</b>	<b>219</b>	<b>980</b>	<b>392</b>
<b>Underlying consolidated profit</b>	<b>227</b>	<b>291</b>	<b>228</b>	<b>219</b>	<b>78</b>	<b>55</b>	<b>165</b>	<b>745</b>	<b>297</b>
<b>Underlying attributable profit</b>	<b>222</b>	<b>286</b>	<b>223</b>	<b>214</b>	<b>73</b>	<b>49</b>	<b>160</b>	<b>731</b>	<b>281</b>

# Portugal (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	216	213	214	213	202	197	193	643	592
Net fee income	98	99	96	98	101	90	94	292	285
Gains (losses) on financial transactions and other	44	42	22	21	47	30	25	108	102
<b>Total income</b>	<b>357</b>	<b>354</b>	<b>331</b>	<b>332</b>	<b>350</b>	<b>317</b>	<b>312</b>	<b>1,043</b>	<b>979</b>
Operating expenses	(157)	(154)	(155)	(156)	(151)	(145)	(146)	(467)	(442)
<b>Net operating income</b>	<b>200</b>	<b>200</b>	<b>176</b>	<b>175</b>	<b>199</b>	<b>172</b>	<b>166</b>	<b>576</b>	<b>538</b>
Net loan-loss provisions	13	(1)	(0)	(4)	(80)	(24)	(47)	12	(152)
Other gains (losses) and provisions	(20)	(13)	2	21	(21)	(16)	1	(30)	(36)
<b>Underlying profit before tax</b>	<b>193</b>	<b>186</b>	<b>178</b>	<b>192</b>	<b>98</b>	<b>132</b>	<b>120</b>	<b>557</b>	<b>350</b>
<b>Underlying consolidated profit</b>	<b>135</b>	<b>126</b>	<b>125</b>	<b>140</b>	<b>68</b>	<b>92</b>	<b>83</b>	<b>386</b>	<b>243</b>
<b>Underlying attributable profit</b>	<b>135</b>	<b>125</b>	<b>125</b>	<b>140</b>	<b>68</b>	<b>92</b>	<b>83</b>	<b>385</b>	<b>243</b>

# Poland (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	281	284	298	307	296	251	246	863	794
Net fee income	113	117	119	117	116	104	112	349	332
Gains (losses) on financial transactions and other	(18)	39	24	34	(48)	23	35	46	10
<b>Total income</b>	<b>377</b>	<b>440</b>	<b>442</b>	<b>459</b>	<b>365</b>	<b>377</b>	<b>394</b>	<b>1,258</b>	<b>1,136</b>
Operating expenses	(173)	(176)	(175)	(169)	(172)	(143)	(161)	(524)	(475)
<b>Net operating income</b>	<b>204</b>	<b>263</b>	<b>267</b>	<b>290</b>	<b>193</b>	<b>235</b>	<b>233</b>	<b>734</b>	<b>661</b>
Net loan-loss provisions	(43)	(64)	(59)	(51)	(95)	(89)	(65)	(166)	(249)
Other gains (losses) and provisions	(34)	(34)	(24)	(34)	(36)	(40)	(32)	(92)	(108)
<b>Underlying profit before tax</b>	<b>127</b>	<b>166</b>	<b>183</b>	<b>205</b>	<b>62</b>	<b>105</b>	<b>136</b>	<b>476</b>	<b>303</b>
<b>Underlying consolidated profit</b>	<b>89</b>	<b>130</b>	<b>139</b>	<b>153</b>	<b>32</b>	<b>74</b>	<b>100</b>	<b>358</b>	<b>206</b>
<b>Underlying attributable profit</b>	<b>61</b>	<b>89</b>	<b>95</b>	<b>104</b>	<b>23</b>	<b>51</b>	<b>68</b>	<b>245</b>	<b>142</b>

# Poland (PLN mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	1,209	1,216	1,288	1,317	1,279	1,134	1,095	3,713	3,508
Net fee income	488	499	514	504	503	467	498	1,502	1,468
Gains (losses) on financial transactions and other	(76)	168	104	147	(206)	95	156	196	45
<b>Total income</b>	<b>1,622</b>	<b>1,883</b>	<b>1,906</b>	<b>1,968</b>	<b>1,576</b>	<b>1,696</b>	<b>1,749</b>	<b>5,411</b>	<b>5,021</b>
Operating expenses	(745)	(755)	(754)	(726)	(742)	(645)	(714)	(2,254)	(2,100)
<b>Net operating income</b>	<b>877</b>	<b>1,128</b>	<b>1,152</b>	<b>1,242</b>	<b>834</b>	<b>1,051</b>	<b>1,036</b>	<b>3,157</b>	<b>2,921</b>
Net loan-loss provisions	(186)	(272)	(256)	(217)	(411)	(399)	(291)	(714)	(1,101)
Other gains (losses) and provisions	(145)	(146)	(106)	(147)	(155)	(181)	(141)	(397)	(478)
<b>Underlying profit before tax</b>	<b>546</b>	<b>710</b>	<b>791</b>	<b>878</b>	<b>268</b>	<b>470</b>	<b>603</b>	<b>2,046</b>	<b>1,342</b>
<b>Underlying consolidated profit</b>	<b>385</b>	<b>556</b>	<b>600</b>	<b>655</b>	<b>140</b>	<b>329</b>	<b>442</b>	<b>1,540</b>	<b>911</b>
<b>Underlying attributable profit</b>	<b>264</b>	<b>379</b>	<b>409</b>	<b>446</b>	<b>98</b>	<b>225</b>	<b>302</b>	<b>1,052</b>	<b>626</b>

## Other Europe (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	139	159	166	155	134	155	155	465	444
Net fee income	62	56	52	63	74	115	71	171	260
Gains (losses) on financial transactions and other	60	(7)	(8)	68	(6)	(23)	110	45	81
<b>Total income</b>	<b>261</b>	<b>209</b>	<b>211</b>	<b>286</b>	<b>202</b>	<b>246</b>	<b>337</b>	<b>680</b>	<b>785</b>
Operating expenses	(200)	(208)	(205)	(219)	(216)	(217)	(214)	(613)	(647)
<b>Net operating income</b>	<b>61</b>	<b>0</b>	<b>5</b>	<b>66</b>	<b>(14)</b>	<b>29</b>	<b>123</b>	<b>67</b>	<b>138</b>
Net loan-loss provisions	(2)	(16)	(3)	(23)	(23)	(29)	5	(21)	(46)
Other gains (losses) and provisions	(7)	(4)	(7)	4	(4)	(7)	(4)	(18)	(16)
<b>Underlying profit before tax</b>	<b>52</b>	<b>(19)</b>	<b>(5)</b>	<b>48</b>	<b>(41)</b>	<b>(7)</b>	<b>124</b>	<b>28</b>	<b>77</b>
<b>Underlying consolidated profit</b>	<b>33</b>	<b>(21)</b>	<b>(8)</b>	<b>27</b>	<b>(42)</b>	<b>18</b>	<b>86</b>	<b>5</b>	<b>63</b>
<b>Underlying attributable profit</b>	<b>32</b>	<b>(22)</b>	<b>(8)</b>	<b>26</b>	<b>(42)</b>	<b>17</b>	<b>86</b>	<b>2</b>	<b>61</b>

## Other Europe (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	139	159	166	155	134	154	156	465	444
Net fee income	62	56	52	63	74	114	72	171	260
Gains (losses) on financial transactions and other	60	(7)	(8)	67	(7)	(23)	111	45	81
<b>Total income</b>	<b>261</b>	<b>209</b>	<b>210</b>	<b>285</b>	<b>201</b>	<b>245</b>	<b>340</b>	<b>680</b>	<b>785</b>
Operating expenses	(200)	(208)	(205)	(219)	(215)	(216)	(216)	(613)	(647)
<b>Net operating income</b>	<b>61</b>	<b>0</b>	<b>5</b>	<b>66</b>	<b>(15)</b>	<b>29</b>	<b>124</b>	<b>67</b>	<b>138</b>
Net loan-loss provisions	(2)	(16)	(3)	(23)	(23)	(29)	5	(21)	(46)
Other gains (losses) and provisions	(7)	(4)	(7)	4	(4)	(7)	(4)	(18)	(16)
<b>Underlying profit before tax</b>	<b>53</b>	<b>(19)</b>	<b>(5)</b>	<b>48</b>	<b>(41)</b>	<b>(7)</b>	<b>125</b>	<b>28</b>	<b>77</b>
<b>Underlying consolidated profit</b>	<b>34</b>	<b>(21)</b>	<b>(8)</b>	<b>26</b>	<b>(42)</b>	<b>18</b>	<b>87</b>	<b>5</b>	<b>63</b>
<b>Underlying attributable profit</b>	<b>32</b>	<b>(22)</b>	<b>(8)</b>	<b>26</b>	<b>(42)</b>	<b>17</b>	<b>87</b>	<b>2</b>	<b>61</b>

# NORTH AMERICA (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	2,173	2,230	2,259	2,265	2,261	2,079	2,075	6,661	6,415
Net fee income	439	463	448	427	461	400	406	1,349	1,267
Gains (losses) on financial transactions and other	142	226	277	257	214	228	196	645	638
<b>Total income</b>	<b>2,753</b>	<b>2,918</b>	<b>2,983</b>	<b>2,949</b>	<b>2,936</b>	<b>2,706</b>	<b>2,678</b>	<b>8,655</b>	<b>8,319</b>
Operating expenses	(1,172)	(1,214)	(1,267)	(1,314)	(1,224)	(1,117)	(1,097)	(3,654)	(3,438)
<b>Net operating income</b>	<b>1,581</b>	<b>1,705</b>	<b>1,716</b>	<b>1,634</b>	<b>1,712</b>	<b>1,589</b>	<b>1,581</b>	<b>5,002</b>	<b>4,882</b>
Net loan-loss provisions	(804)	(793)	(1,009)	(1,050)	(1,246)	(1,123)	(775)	(2,606)	(3,144)
Other gains (losses) and provisions	(64)	(31)	(79)	(31)	(14)	(36)	(24)	(174)	(74)
<b>Underlying profit before tax</b>	<b>713</b>	<b>881</b>	<b>628</b>	<b>554</b>	<b>452</b>	<b>430</b>	<b>781</b>	<b>2,222</b>	<b>1,664</b>
<b>Underlying consolidated profit</b>	<b>526</b>	<b>664</b>	<b>481</b>	<b>422</b>	<b>336</b>	<b>371</b>	<b>533</b>	<b>1,671</b>	<b>1,240</b>
<b>Underlying attributable profit</b>	<b>386</b>	<b>503</b>	<b>388</b>	<b>389</b>	<b>280</b>	<b>336</b>	<b>444</b>	<b>1,278</b>	<b>1,061</b>

# NORTH AMERICA (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	2,108	2,139	2,153	2,142	2,153	2,087	2,175	6,401	6,415
Net fee income	420	438	421	399	435	405	427	1,279	1,267
Gains (losses) on financial transactions and other	147	226	275	249	211	222	205	648	638
<b>Total income</b>	<b>2,675</b>	<b>2,803</b>	<b>2,849</b>	<b>2,790</b>	<b>2,799</b>	<b>2,714</b>	<b>2,807</b>	<b>8,327</b>	<b>8,319</b>
Operating expenses	(1,140)	(1,166)	(1,211)	(1,247)	(1,167)	(1,120)	(1,150)	(3,517)	(3,438)
<b>Net operating income</b>	<b>1,536</b>	<b>1,636</b>	<b>1,638</b>	<b>1,543</b>	<b>1,632</b>	<b>1,593</b>	<b>1,657</b>	<b>4,810</b>	<b>4,882</b>
Net loan-loss provisions	(791)	(767)	(977)	(1,011)	(1,200)	(1,116)	(827)	(2,534)	(3,144)
Other gains (losses) and provisions	(64)	(30)	(78)	(31)	(13)	(36)	(26)	(172)	(74)
<b>Underlying profit before tax</b>	<b>682</b>	<b>840</b>	<b>583</b>	<b>500</b>	<b>419</b>	<b>441</b>	<b>804</b>	<b>2,104</b>	<b>1,664</b>
<b>Underlying consolidated profit</b>	<b>501</b>	<b>632</b>	<b>446</b>	<b>380</b>	<b>310</b>	<b>379</b>	<b>551</b>	<b>1,578</b>	<b>1,240</b>
<b>Underlying attributable profit</b>	<b>367</b>	<b>478</b>	<b>360</b>	<b>351</b>	<b>257</b>	<b>343</b>	<b>460</b>	<b>1,205</b>	<b>1,061</b>



# United States (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	1,407	1,453	1,460	1,449	1,462	1,429	1,406	4,320	4,297
Net fee income	234	244	238	230	250	215	218	716	682
Gains (losses) on financial transactions and other	174	222	278	215	217	157	206	674	580
<b>Total income</b>	<b>1,815</b>	<b>1,920</b>	<b>1,977</b>	<b>1,894</b>	<b>1,929</b>	<b>1,801</b>	<b>1,830</b>	<b>5,711</b>	<b>5,559</b>
Operating expenses	(775)	(805)	(847)	(869)	(809)	(776)	(722)	(2,427)	(2,307)
<b>Net operating income</b>	<b>1,039</b>	<b>1,115</b>	<b>1,130</b>	<b>1,025</b>	<b>1,120</b>	<b>1,024</b>	<b>1,108</b>	<b>3,283</b>	<b>3,252</b>
Net loan-loss provisions	(611)	(568)	(786)	(828)	(972)	(832)	(572)	(1,965)	(2,376)
Other gains (losses) and provisions	(58)	(26)	(76)	(39)	(6)	(30)	(20)	(161)	(56)
<b>Underlying profit before tax</b>	<b>370</b>	<b>521</b>	<b>267</b>	<b>158</b>	<b>141</b>	<b>163</b>	<b>515</b>	<b>1,158</b>	<b>820</b>
<b>Underlying consolidated profit</b>	<b>260</b>	<b>383</b>	<b>196</b>	<b>109</b>	<b>99</b>	<b>170</b>	<b>333</b>	<b>838</b>	<b>602</b>
<b>Underlying attributable profit</b>	<b>181</b>	<b>284</b>	<b>154</b>	<b>98</b>	<b>60</b>	<b>151</b>	<b>259</b>	<b>619</b>	<b>470</b>

# United States (USD mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	1,598	1,633	1,623	1,604	1,612	1,573	1,644	4,854	4,829
Net fee income	266	275	264	255	275	237	255	805	767
Gains (losses) on financial transactions and other	197	250	310	238	239	173	240	758	652
<b>Total income</b>	<b>2,061</b>	<b>2,158</b>	<b>2,198</b>	<b>2,096</b>	<b>2,126</b>	<b>1,983</b>	<b>2,139</b>	<b>6,416</b>	<b>6,248</b>
Operating expenses	(881)	(905)	(942)	(963)	(892)	(855)	(846)	(2,727)	(2,593)
<b>Net operating income</b>	<b>1,180</b>	<b>1,253</b>	<b>1,256</b>	<b>1,134</b>	<b>1,235</b>	<b>1,128</b>	<b>1,292</b>	<b>3,689</b>	<b>3,655</b>
Net loan-loss provisions	(694)	(637)	(876)	(918)	(1,072)	(916)	(683)	(2,207)	(2,671)
Other gains (losses) and provisions	(66)	(29)	(85)	(43)	(7)	(33)	(24)	(180)	(63)
<b>Underlying profit before tax</b>	<b>420</b>	<b>586</b>	<b>295</b>	<b>172</b>	<b>156</b>	<b>180</b>	<b>586</b>	<b>1,301</b>	<b>921</b>
<b>Underlying consolidated profit</b>	<b>295</b>	<b>431</b>	<b>216</b>	<b>118</b>	<b>109</b>	<b>188</b>	<b>381</b>	<b>942</b>	<b>677</b>
<b>Underlying attributable profit</b>	<b>206</b>	<b>319</b>	<b>170</b>	<b>107</b>	<b>66</b>	<b>166</b>	<b>296</b>	<b>696</b>	<b>529</b>

# Mexico (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	766	777	798	816	798	650	669	2,341	2,118
Net fee income	204	218	210	197	211	185	189	633	584
Gains (losses) on financial transactions and other	(32)	4	(1)	42	(2)	70	(10)	(29)	58
<b>Total income</b>	<b>939</b>	<b>999</b>	<b>1,007</b>	<b>1,054</b>	<b>1,007</b>	<b>905</b>	<b>848</b>	<b>2,944</b>	<b>2,760</b>
Operating expenses	(397)	(409)	(420)	(445)	(415)	(341)	(375)	(1,226)	(1,130)
<b>Net operating income</b>	<b>542</b>	<b>590</b>	<b>586</b>	<b>609</b>	<b>592</b>	<b>565</b>	<b>473</b>	<b>1,718</b>	<b>1,629</b>
Net loan-loss provisions	(193)	(225)	(223)	(222)	(273)	(291)	(203)	(642)	(767)
Other gains (losses) and provisions	(6)	(5)	(3)	8	(8)	(6)	(4)	(13)	(18)
<b>Underlying profit before tax</b>	<b>343</b>	<b>360</b>	<b>361</b>	<b>395</b>	<b>311</b>	<b>267</b>	<b>266</b>	<b>1,064</b>	<b>844</b>
<b>Underlying consolidated profit</b>	<b>266</b>	<b>280</b>	<b>286</b>	<b>313</b>	<b>237</b>	<b>201</b>	<b>200</b>	<b>832</b>	<b>638</b>
<b>Underlying attributable profit</b>	<b>205</b>	<b>219</b>	<b>234</b>	<b>291</b>	<b>220</b>	<b>186</b>	<b>185</b>	<b>659</b>	<b>591</b>

# Mexico (MXN mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	16,703	16,694	17,231	17,393	17,484	16,706	17,310	50,628	51,500
Net fee income	4,455	4,695	4,535	4,188	4,617	4,719	4,868	13,684	14,203
Gains (losses) on financial transactions and other	(687)	83	(31)	906	(51)	1,658	(194)	(635)	1,413
<b>Total income</b>	<b>20,471</b>	<b>21,471</b>	<b>21,735</b>	<b>22,487</b>	<b>22,049</b>	<b>23,083</b>	<b>21,984</b>	<b>63,676</b>	<b>67,117</b>
Operating expenses	(8,655)	(8,786)	(9,076)	(9,501)	(9,088)	(8,749)	(9,654)	(26,517)	(27,491)
<b>Net operating income</b>	<b>11,816</b>	<b>12,685</b>	<b>12,659</b>	<b>12,987</b>	<b>12,962</b>	<b>14,334</b>	<b>12,330</b>	<b>37,160</b>	<b>39,626</b>
Net loan-loss provisions	(4,211)	(4,850)	(4,813)	(4,725)	(5,985)	(7,336)	(5,339)	(13,874)	(18,660)
Other gains (losses) and provisions	(120)	(105)	(59)	175	(167)	(166)	(109)	(284)	(442)
<b>Underlying profit before tax</b>	<b>7,485</b>	<b>7,729</b>	<b>7,787</b>	<b>8,437</b>	<b>6,810</b>	<b>6,832</b>	<b>6,881</b>	<b>23,001</b>	<b>20,523</b>
<b>Underlying consolidated profit</b>	<b>5,804</b>	<b>6,028</b>	<b>6,167</b>	<b>6,682</b>	<b>5,191</b>	<b>5,149</b>	<b>5,170</b>	<b>17,999</b>	<b>15,511</b>
<b>Underlying attributable profit</b>	<b>4,472</b>	<b>4,713</b>	<b>5,059</b>	<b>6,219</b>	<b>4,814</b>	<b>4,761</b>	<b>4,786</b>	<b>14,243</b>	<b>14,361</b>

# SOUTH AMERICA (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	3,222	3,425	3,314	3,356	3,065	2,606	2,486	9,960	8,157
Net fee income	1,178	1,178	1,204	1,228	1,074	774	841	3,559	2,688
Gains (losses) on financial transactions and other	88	45	59	130	25	311	150	192	486
<b>Total income</b>	<b>4,487</b>	<b>4,647</b>	<b>4,577</b>	<b>4,714</b>	<b>4,163</b>	<b>3,690</b>	<b>3,477</b>	<b>13,711</b>	<b>11,331</b>
Operating expenses	(1,645)	(1,664)	(1,586)	(1,762)	(1,486)	(1,275)	(1,238)	(4,895)	(3,998)
<b>Net operating income</b>	<b>2,842</b>	<b>2,984</b>	<b>2,991</b>	<b>2,953</b>	<b>2,677</b>	<b>2,416</b>	<b>2,240</b>	<b>8,817</b>	<b>7,333</b>
Net loan-loss provisions	(903)	(956)	(916)	(1,015)	(1,325)	(1,110)	(787)	(2,775)	(3,221)
Other gains (losses) and provisions	(154)	(151)	(193)	(249)	(142)	(52)	(70)	(499)	(264)
<b>Underlying profit before tax</b>	<b>1,785</b>	<b>1,876</b>	<b>1,882</b>	<b>1,688</b>	<b>1,211</b>	<b>1,254</b>	<b>1,382</b>	<b>5,543</b>	<b>3,847</b>
<b>Underlying consolidated profit</b>	<b>1,093</b>	<b>1,205</b>	<b>1,184</b>	<b>1,107</b>	<b>795</b>	<b>783</b>	<b>837</b>	<b>3,481</b>	<b>2,415</b>
<b>Underlying attributable profit</b>	<b>926</b>	<b>1,035</b>	<b>1,016</b>	<b>947</b>	<b>698</b>	<b>685</b>	<b>736</b>	<b>2,977</b>	<b>2,119</b>

# SOUTH AMERICA (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	2,441	2,651	2,710	2,797	2,700	2,693	2,764	7,802	8,157
Net fee income	878	901	986	1,017	939	814	935	2,765	2,688
Gains (losses) on financial transactions and other	72	48	53	111	24	300	162	173	486
<b>Total income</b>	<b>3,390</b>	<b>3,600</b>	<b>3,748</b>	<b>3,924</b>	<b>3,663</b>	<b>3,808</b>	<b>3,860</b>	<b>10,739</b>	<b>11,331</b>
Operating expenses	(1,228)	(1,272)	(1,329)	(1,472)	(1,306)	(1,315)	(1,377)	(3,828)	(3,998)
<b>Net operating income</b>	<b>2,163</b>	<b>2,328</b>	<b>2,420</b>	<b>2,452</b>	<b>2,357</b>	<b>2,492</b>	<b>2,484</b>	<b>6,911</b>	<b>7,333</b>
Net loan-loss provisions	(679)	(739)	(746)	(840)	(1,164)	(1,154)	(903)	(2,165)	(3,221)
Other gains (losses) and provisions	(109)	(119)	(151)	(199)	(122)	(60)	(82)	(379)	(264)
<b>Underlying profit before tax</b>	<b>1,375</b>	<b>1,470</b>	<b>1,523</b>	<b>1,413</b>	<b>1,071</b>	<b>1,277</b>	<b>1,499</b>	<b>4,368</b>	<b>3,847</b>
<b>Underlying consolidated profit</b>	<b>849</b>	<b>947</b>	<b>962</b>	<b>930</b>	<b>706</b>	<b>798</b>	<b>910</b>	<b>2,758</b>	<b>2,415</b>
<b>Underlying attributable profit</b>	<b>716</b>	<b>809</b>	<b>824</b>	<b>793</b>	<b>618</b>	<b>698</b>	<b>803</b>	<b>2,349</b>	<b>2,119</b>

## Brazil (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	2,459	2,520	2,560	2,534	2,270	1,813	1,756	7,539	5,840
Net fee income	931	924	970	974	869	614	664	2,825	2,148
Gains (losses) on financial transactions and other	21	9	(7)	57	(3)	224	114	23	335
<b>Total income</b>	<b>3,411</b>	<b>3,453</b>	<b>3,522</b>	<b>3,565</b>	<b>3,137</b>	<b>2,651</b>	<b>2,534</b>	<b>10,386</b>	<b>8,322</b>
Operating expenses	(1,125)	(1,102)	(1,137)	(1,242)	(1,004)	(835)	(805)	(3,364)	(2,644)
<b>Net operating income</b>	<b>2,286</b>	<b>2,351</b>	<b>2,385</b>	<b>2,323</b>	<b>2,133</b>	<b>1,816</b>	<b>1,729</b>	<b>7,022</b>	<b>5,677</b>
Net loan-loss provisions	(710)	(761)	(753)	(813)	(1,066)	(843)	(569)	(2,223)	(2,478)
Other gains (losses) and provisions	(167)	(153)	(178)	(205)	(127)	(31)	(68)	(498)	(226)
<b>Underlying profit before tax</b>	<b>1,409</b>	<b>1,438</b>	<b>1,454</b>	<b>1,305</b>	<b>940</b>	<b>942</b>	<b>1,092</b>	<b>4,301</b>	<b>2,973</b>
<b>Underlying consolidated profit</b>	<b>816</b>	<b>856</b>	<b>862</b>	<b>777</b>	<b>571</b>	<b>533</b>	<b>611</b>	<b>2,535</b>	<b>1,716</b>
<b>Underlying attributable profit</b>	<b>721</b>	<b>762</b>	<b>767</b>	<b>689</b>	<b>517</b>	<b>478</b>	<b>550</b>	<b>2,249</b>	<b>1,545</b>

# Brazil (BRL mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	10,516	11,095	11,272	11,534	11,100	10,725	11,066	32,883	32,891
Net fee income	3,980	4,070	4,271	4,429	4,250	3,679	4,167	12,321	12,096
Gains (losses) on financial transactions and other	91	41	(31)	254	(14)	1,196	703	101	1,885
<b>Total income</b>	<b>14,587</b>	<b>15,206</b>	<b>15,511</b>	<b>16,216</b>	<b>15,336</b>	<b>15,600</b>	<b>15,935</b>	<b>45,304</b>	<b>46,871</b>
Operating expenses	(4,810)	(4,857)	(5,007)	(5,636)	(4,907)	(4,922)	(5,065)	(14,674)	(14,894)
<b>Net operating income</b>	<b>9,777</b>	<b>10,350</b>	<b>10,504</b>	<b>10,580</b>	<b>10,429</b>	<b>10,678</b>	<b>10,871</b>	<b>30,631</b>	<b>31,977</b>
Net loan-loss provisions	(3,037)	(3,347)	(3,314)	(3,690)	(5,214)	(4,990)	(3,752)	(9,698)	(13,957)
Other gains (losses) and provisions	(716)	(673)	(785)	(928)	(621)	(226)	(428)	(2,174)	(1,274)
<b>Underlying profit before tax</b>	<b>6,024</b>	<b>6,330</b>	<b>6,405</b>	<b>5,962</b>	<b>4,594</b>	<b>5,462</b>	<b>6,691</b>	<b>18,759</b>	<b>16,746</b>
<b>Underlying consolidated profit</b>	<b>3,491</b>	<b>3,769</b>	<b>3,795</b>	<b>3,546</b>	<b>2,794</b>	<b>3,111</b>	<b>3,760</b>	<b>11,055</b>	<b>9,665</b>
<b>Underlying attributable profit</b>	<b>3,082</b>	<b>3,353</b>	<b>3,376</b>	<b>3,147</b>	<b>2,526</b>	<b>2,792</b>	<b>3,386</b>	<b>9,811</b>	<b>8,704</b>



# Chile (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	440	500	462	464	448	425	420	1,402	1,293
Net fee income	103	97	102	102	92	74	74	302	240
Gains (losses) on financial transactions and other	56	59	82	71	12	85	38	197	136
<b>Total income</b>	<b>600</b>	<b>656</b>	<b>646</b>	<b>638</b>	<b>553</b>	<b>584</b>	<b>532</b>	<b>1,901</b>	<b>1,669</b>
Operating expenses	(255)	(269)	(260)	(246)	(230)	(228)	(223)	(785)	(681)
<b>Net operating income</b>	<b>344</b>	<b>387</b>	<b>386</b>	<b>392</b>	<b>322</b>	<b>356</b>	<b>310</b>	<b>1,117</b>	<b>988</b>
Net loan-loss provisions	(102)	(105)	(106)	(130)	(163)	(183)	(154)	(314)	(500)
Other gains (losses) and provisions	37	(1)	15	12	1	(2)	13	52	12
<b>Underlying profit before tax</b>	<b>279</b>	<b>281</b>	<b>295</b>	<b>274</b>	<b>160</b>	<b>171</b>	<b>169</b>	<b>855</b>	<b>500</b>
<b>Underlying consolidated profit</b>	<b>219</b>	<b>237</b>	<b>234</b>	<b>229</b>	<b>138</b>	<b>129</b>	<b>125</b>	<b>690</b>	<b>393</b>
<b>Underlying attributable profit</b>	<b>148</b>	<b>163</b>	<b>162</b>	<b>157</b>	<b>97</b>	<b>86</b>	<b>86</b>	<b>473</b>	<b>269</b>

# Chile (CLP mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	333,439	383,545	363,195	386,260	397,015	384,057	383,394	1,080,180	1,164,466
Net fee income	78,010	74,473	80,052	85,052	81,770	67,170	67,421	232,535	216,362
Gains (losses) on financial transactions and other	42,713	45,387	63,719	58,999	10,853	76,629	35,003	151,819	122,484
<b>Total income</b>	<b>454,162</b>	<b>503,405</b>	<b>506,966</b>	<b>530,311</b>	<b>489,638</b>	<b>527,855</b>	<b>485,818</b>	<b>1,464,533</b>	<b>1,503,312</b>
Operating expenses	(193,440)	(206,641)	(204,239)	(205,576)	(204,237)	(205,998)	(203,043)	(604,321)	(613,279)
<b>Net operating income</b>	<b>260,722</b>	<b>296,763</b>	<b>302,727</b>	<b>324,735</b>	<b>285,401</b>	<b>321,857</b>	<b>282,775</b>	<b>860,213</b>	<b>890,033</b>
Net loan-loss provisions	(77,584)	(80,828)	(83,231)	(106,535)	(144,587)	(165,302)	(140,381)	(241,643)	(450,270)
Other gains (losses) and provisions	28,393	(417)	11,726	10,140	739	(1,905)	11,526	39,702	10,360
<b>Underlying profit before tax</b>	<b>211,531</b>	<b>215,518</b>	<b>231,222</b>	<b>228,340</b>	<b>141,553</b>	<b>154,650</b>	<b>153,920</b>	<b>658,272</b>	<b>450,123</b>
<b>Underlying consolidated profit</b>	<b>165,949</b>	<b>182,169</b>	<b>183,336</b>	<b>190,253</b>	<b>122,619</b>	<b>116,749</b>	<b>114,468</b>	<b>531,454</b>	<b>353,837</b>
<b>Underlying attributable profit</b>	<b>112,355</b>	<b>125,176</b>	<b>126,756</b>	<b>130,587</b>	<b>86,013</b>	<b>77,918</b>	<b>78,454</b>	<b>364,287</b>	<b>242,385</b>

# Argentina (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	213	298	180	250	241	261	218	690	721
Net fee income	116	125	88	118	76	56	70	328	202
Gains (losses) on financial transactions and other	2	(33)	(31)	(8)	1	(8)	(14)	(62)	(21)
<b>Total income</b>	<b>331</b>	<b>389</b>	<b>237</b>	<b>359</b>	<b>318</b>	<b>310</b>	<b>274</b>	<b>957</b>	<b>902</b>
Operating expenses	(202)	(229)	(122)	(209)	(186)	(153)	(152)	(553)	(491)
<b>Net operating income</b>	<b>129</b>	<b>161</b>	<b>115</b>	<b>150</b>	<b>132</b>	<b>157</b>	<b>122</b>	<b>404</b>	<b>411</b>
Net loan-loss provisions	(73)	(70)	(39)	(53)	(75)	(57)	(46)	(182)	(178)
Other gains (losses) and provisions	(22)	3	(28)	(54)	(14)	(18)	(17)	(47)	(48)
<b>Underlying profit before tax</b>	<b>34</b>	<b>94</b>	<b>47</b>	<b>43</b>	<b>44</b>	<b>82</b>	<b>59</b>	<b>174</b>	<b>185</b>
<b>Underlying consolidated profit</b>	<b>10</b>	<b>63</b>	<b>24</b>	<b>47</b>	<b>34</b>	<b>75</b>	<b>52</b>	<b>98</b>	<b>162</b>
<b>Underlying attributable profit</b>	<b>10</b>	<b>63</b>	<b>23</b>	<b>47</b>	<b>34</b>	<b>75</b>	<b>52</b>	<b>97</b>	<b>161</b>

# Argentina (ARS mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	10,117	14,548	18,638	19,924	16,991	22,846	24,646	43,303	64,484
Net fee income	5,486	6,131	8,976	9,403	5,327	5,132	7,611	20,593	18,070
Gains (losses) on financial transactions and other	102	(1,596)	(2,372)	(847)	89	(595)	(1,349)	(3,866)	(1,855)
<b>Total income</b>	<b>15,704</b>	<b>19,083</b>	<b>25,243</b>	<b>28,480</b>	<b>22,407</b>	<b>27,384</b>	<b>30,908</b>	<b>60,030</b>	<b>80,699</b>
Operating expenses	(9,602)	(11,210)	(13,861)	(16,583)	(13,112)	(13,756)	(17,093)	(34,673)	(43,960)
<b>Net operating income</b>	<b>6,102</b>	<b>7,872</b>	<b>11,382</b>	<b>11,897</b>	<b>9,295</b>	<b>13,628</b>	<b>13,815</b>	<b>25,357</b>	<b>36,738</b>
Net loan-loss provisions	(3,441)	(3,459)	(4,538)	(4,391)	(5,266)	(5,207)	(5,417)	(11,438)	(15,890)
Other gains (losses) and provisions	(1,067)	131	(2,040)	(3,831)	(953)	(1,546)	(1,821)	(2,976)	(4,319)
<b>Underlying profit before tax</b>	<b>1,594</b>	<b>4,544</b>	<b>4,805</b>	<b>3,674</b>	<b>3,076</b>	<b>6,875</b>	<b>6,578</b>	<b>10,943</b>	<b>16,529</b>
<b>Underlying consolidated profit</b>	<b>497</b>	<b>3,056</b>	<b>2,574</b>	<b>3,636</b>	<b>2,421</b>	<b>6,276</b>	<b>5,807</b>	<b>6,126</b>	<b>14,504</b>
<b>Underlying attributable profit</b>	<b>490</b>	<b>3,043</b>	<b>2,519</b>	<b>3,600</b>	<b>2,405</b>	<b>6,234</b>	<b>5,759</b>	<b>6,053</b>	<b>14,399</b>

## Other South America (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	109	108	112	108	106	107	91	329	304
Net fee income	29	32	44	34	37	29	33	104	99
Gains (losses) on financial transactions and other	8	9	16	10	14	9	13	33	36
<b>Total income</b>	<b>146</b>	<b>149</b>	<b>172</b>	<b>153</b>	<b>157</b>	<b>145</b>	<b>137</b>	<b>466</b>	<b>438</b>
Operating expenses	(63)	(64)	(67)	(64)	(66)	(59)	(57)	(193)	(182)
<b>Net operating income</b>	<b>83</b>	<b>85</b>	<b>105</b>	<b>88</b>	<b>91</b>	<b>86</b>	<b>80</b>	<b>273</b>	<b>257</b>
Net loan-loss provisions	(18)	(20)	(18)	(20)	(21)	(27)	(19)	(55)	(66)
Other gains (losses) and provisions	(2)	(1)	(2)	(2)	(2)	(1)	1	(5)	(1)
<b>Underlying profit before tax</b>	<b>63</b>	<b>64</b>	<b>86</b>	<b>66</b>	<b>68</b>	<b>59</b>	<b>62</b>	<b>214</b>	<b>189</b>
<b>Underlying consolidated profit</b>	<b>47</b>	<b>48</b>	<b>64</b>	<b>54</b>	<b>51</b>	<b>46</b>	<b>48</b>	<b>159</b>	<b>144</b>
<b>Underlying attributable profit</b>	<b>47</b>	<b>47</b>	<b>64</b>	<b>54</b>	<b>51</b>	<b>46</b>	<b>48</b>	<b>158</b>	<b>144</b>

## Other South America (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	90	93	97	98	99	107	98	280	304
Net fee income	24	27	38	31	34	29	35	89	99
Gains (losses) on financial transactions and other	7	8	14	9	13	10	13	29	36
<b>Total income</b>	<b>121</b>	<b>128</b>	<b>150</b>	<b>138</b>	<b>146</b>	<b>146</b>	<b>146</b>	<b>399</b>	<b>438</b>
Operating expenses	(52)	(55)	(58)	(58)	(62)	(59)	(61)	(164)	(182)
<b>Net operating income</b>	<b>69</b>	<b>74</b>	<b>92</b>	<b>80</b>	<b>85</b>	<b>87</b>	<b>85</b>	<b>234</b>	<b>257</b>
Net loan-loss provisions	(15)	(17)	(15)	(17)	(19)	(27)	(20)	(47)	(66)
Other gains (losses) and provisions	(1)	(1)	(2)	(2)	(2)	(1)	1	(4)	(1)
<b>Underlying profit before tax</b>	<b>53</b>	<b>56</b>	<b>75</b>	<b>60</b>	<b>64</b>	<b>59</b>	<b>66</b>	<b>184</b>	<b>189</b>
<b>Underlying consolidated profit</b>	<b>39</b>	<b>41</b>	<b>56</b>	<b>49</b>	<b>47</b>	<b>46</b>	<b>51</b>	<b>137</b>	<b>144</b>
<b>Underlying attributable profit</b>	<b>39</b>	<b>41</b>	<b>56</b>	<b>49</b>	<b>47</b>	<b>46</b>	<b>51</b>	<b>135</b>	<b>144</b>

# SANTANDER GLOBAL PLATFORM primary segment (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	22	23	23	23	31	32	33	69	97
Net fee income	2	1	2	2	13	18	24	4	55
Gains (losses) on financial transactions and other	(5)	(4)	(1)	(7)	1	(6)	(9)	(11)	(14)
<b>Total income</b>	<b>19</b>	<b>20</b>	<b>24</b>	<b>18</b>	<b>45</b>	<b>44</b>	<b>48</b>	<b>63</b>	<b>137</b>
Operating expenses	(41)	(67)	(60)	(72)	(71)	(77)	(114)	(168)	(262)
<b>Net operating income</b>	<b>(22)</b>	<b>(47)</b>	<b>(36)</b>	<b>(54)</b>	<b>(26)</b>	<b>(33)</b>	<b>(66)</b>	<b>(105)</b>	<b>(125)</b>
Net loan-loss provisions	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(2)
Other gains (losses) and provisions	(1)	(0)	(1)	(4)	(1)	(6)	(1)	(2)	(8)
<b>Underlying profit before tax</b>	<b>(23)</b>	<b>(47)</b>	<b>(37)</b>	<b>(58)</b>	<b>(27)</b>	<b>(40)</b>	<b>(68)</b>	<b>(107)</b>	<b>(135)</b>
<b>Underlying consolidated profit</b>	<b>(11)</b>	<b>(40)</b>	<b>(26)</b>	<b>(43)</b>	<b>(13)</b>	<b>(28)</b>	<b>(48)</b>	<b>(77)</b>	<b>(90)</b>
<b>Underlying attributable profit</b>	<b>(11)</b>	<b>(40)</b>	<b>(26)</b>	<b>(43)</b>	<b>(13)</b>	<b>(28)</b>	<b>(48)</b>	<b>(77)</b>	<b>(89)</b>

# CORPORATE CENTRE (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	(296)	(304)	(319)	(333)	(304)	(354)	(371)	(919)	(1,029)
Net fee income	(14)	(13)	(9)	(15)	(9)	(6)	(11)	(35)	(26)
Gains (losses) on financial transactions and other	(90)	(106)	(85)	(34)	9	47	110	(281)	166
<b>Total income</b>	<b>(399)</b>	<b>(423)</b>	<b>(413)</b>	<b>(381)</b>	<b>(304)</b>	<b>(313)</b>	<b>(271)</b>	<b>(1,236)</b>	<b>(889)</b>
Operating expenses	(97)	(96)	(90)	(89)	(85)	(82)	(82)	(283)	(248)
<b>Net operating income</b>	<b>(497)</b>	<b>(519)</b>	<b>(504)</b>	<b>(471)</b>	<b>(389)</b>	<b>(395)</b>	<b>(353)</b>	<b>(1,519)</b>	<b>(1,137)</b>
Net loan-loss provisions	(8)	(5)	(14)	(10)	(3)	(8)	(16)	(26)	(27)
Other gains (losses) and provisions	(55)	(72)	(61)	(49)	(20)	(370)	(12)	(188)	(403)
<b>Underlying profit before tax</b>	<b>(559)</b>	<b>(595)</b>	<b>(579)</b>	<b>(529)</b>	<b>(413)</b>	<b>(773)</b>	<b>(381)</b>	<b>(1,733)</b>	<b>(1,567)</b>
<b>Underlying consolidated profit</b>	<b>(526)</b>	<b>(592)</b>	<b>(529)</b>	<b>(458)</b>	<b>(937)</b>	<b>(188)</b>	<b>(330)</b>	<b>(1,647)</b>	<b>(1,455)</b>
<b>Underlying attributable profit</b>	<b>(517)</b>	<b>(592)</b>	<b>(529)</b>	<b>(459)</b>	<b>(1,031)</b>	<b>(94)</b>	<b>(330)</b>	<b>(1,637)</b>	<b>(1,455)</b>



# RETAIL BANKING (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	8,083	8,323	8,227	8,229	7,885	7,141	7,148	24,633	22,173
Net fee income	2,178	2,134	2,108	2,141	2,024	1,495	1,671	6,420	5,189
Gains (losses) on financial transactions and other	150	201	485	339	63	224	407	836	694
<b>Total income</b>	<b>10,412</b>	<b>10,658</b>	<b>10,819</b>	<b>10,710</b>	<b>9,972</b>	<b>8,859</b>	<b>9,226</b>	<b>31,889</b>	<b>28,056</b>
Operating expenses	(4,694)	(4,747)	(4,658)	(4,827)	(4,526)	(4,084)	(4,058)	(14,099)	(12,669)
<b>Net operating income</b>	<b>5,718</b>	<b>5,911</b>	<b>6,161</b>	<b>5,882</b>	<b>5,445</b>	<b>4,775</b>	<b>5,168</b>	<b>17,790</b>	<b>15,388</b>
Net loan-loss provisions	(2,143)	(2,090)	(2,428)	(2,439)	(3,889)	(2,846)	(2,463)	(6,662)	(9,198)
Other gains (losses) and provisions	(391)	(397)	(377)	(454)	(338)	(218)	(267)	(1,164)	(822)
<b>Underlying profit before tax</b>	<b>3,184</b>	<b>3,423</b>	<b>3,357</b>	<b>2,989</b>	<b>1,218</b>	<b>1,711</b>	<b>2,438</b>	<b>9,964</b>	<b>5,368</b>
<b>Underlying consolidated profit</b>	<b>2,119</b>	<b>2,377</b>	<b>2,286</b>	<b>2,122</b>	<b>802</b>	<b>1,175</b>	<b>1,571</b>	<b>6,783</b>	<b>3,548</b>
<b>Underlying attributable profit</b>	<b>1,763</b>	<b>2,000</b>	<b>1,958</b>	<b>1,858</b>	<b>634</b>	<b>982</b>	<b>1,322</b>	<b>5,722</b>	<b>2,938</b>

# RETAIL BANKING (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	7,293	7,517	7,564	7,564	7,428	7,242	7,503	22,375	22,173
Net fee income	1,927	1,900	1,927	1,948	1,895	1,535	1,759	5,755	5,189
Gains (losses) on financial transactions and other	196	245	495	345	87	205	402	936	694
<b>Total income</b>	<b>9,416</b>	<b>9,663</b>	<b>9,987</b>	<b>9,857</b>	<b>9,410</b>	<b>8,982</b>	<b>9,664</b>	<b>29,066</b>	<b>28,056</b>
Operating expenses	(4,290)	(4,352)	(4,393)	(4,492)	(4,304)	(4,133)	(4,231)	(13,035)	(12,669)
<b>Net operating income</b>	<b>5,126</b>	<b>5,311</b>	<b>5,594</b>	<b>5,365</b>	<b>5,106</b>	<b>4,848</b>	<b>5,433</b>	<b>16,030</b>	<b>15,388</b>
Net loan-loss provisions	(1,902)	(1,851)	(2,217)	(2,227)	(3,675)	(2,889)	(2,634)	(5,969)	(9,198)
Other gains (losses) and provisions	(345)	(364)	(334)	(404)	(314)	(228)	(280)	(1,043)	(822)
<b>Underlying profit before tax</b>	<b>2,879</b>	<b>3,097</b>	<b>3,043</b>	<b>2,734</b>	<b>1,117</b>	<b>1,732</b>	<b>2,519</b>	<b>9,019</b>	<b>5,368</b>
<b>Underlying consolidated profit</b>	<b>1,944</b>	<b>2,170</b>	<b>2,093</b>	<b>1,954</b>	<b>738</b>	<b>1,188</b>	<b>1,622</b>	<b>6,208</b>	<b>3,548</b>
<b>Underlying attributable profit</b>	<b>1,618</b>	<b>1,824</b>	<b>1,793</b>	<b>1,711</b>	<b>576</b>	<b>994</b>	<b>1,368</b>	<b>5,235</b>	<b>2,938</b>

# CORPORATE & INVESTMENT BANKING (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	654	700	657	716	671	713	788	2,012	2,172
Net fee income	352	374	421	373	404	406	361	1,147	1,172
Gains (losses) on financial transactions and other	272	217	153	337	225	307	248	642	780
<b>Total income</b>	<b>1,278</b>	<b>1,292</b>	<b>1,232</b>	<b>1,426</b>	<b>1,300</b>	<b>1,426</b>	<b>1,397</b>	<b>3,801</b>	<b>4,123</b>
Operating expenses	(561)	(560)	(552)	(608)	(536)	(507)	(496)	(1,673)	(1,539)
<b>Net operating income</b>	<b>717</b>	<b>731</b>	<b>679</b>	<b>818</b>	<b>764</b>	<b>919</b>	<b>901</b>	<b>2,128</b>	<b>2,584</b>
Net loan-loss provisions	(10)	(45)	27	(128)	(4)	(245)	(41)	(27)	(290)
Other gains (losses) and provisions	(22)	(16)	(21)	(32)	(15)	(28)	(20)	(59)	(63)
<b>Underlying profit before tax</b>	<b>686</b>	<b>670</b>	<b>685</b>	<b>658</b>	<b>745</b>	<b>646</b>	<b>839</b>	<b>2,042</b>	<b>2,230</b>
<b>Underlying consolidated profit</b>	<b>484</b>	<b>466</b>	<b>486</b>	<b>449</b>	<b>527</b>	<b>467</b>	<b>597</b>	<b>1,436</b>	<b>1,590</b>
<b>Underlying attributable profit</b>	<b>441</b>	<b>419</b>	<b>443</b>	<b>410</b>	<b>491</b>	<b>437</b>	<b>565</b>	<b>1,303</b>	<b>1,493</b>

# CORPORATE & INVESTMENT BANKING (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	583	624	621	664	631	718	823	1,828	2,172
Net fee income	320	340	388	349	384	411	377	1,048	1,172
Gains (losses) on financial transactions and other	228	188	145	314	205	305	269	561	780
<b>Total income</b>	<b>1,131</b>	<b>1,152</b>	<b>1,154</b>	<b>1,327</b>	<b>1,219</b>	<b>1,435</b>	<b>1,469</b>	<b>3,437</b>	<b>4,123</b>
Operating expenses	(520)	(521)	(528)	(578)	(513)	(511)	(515)	(1,569)	(1,539)
<b>Net operating income</b>	<b>611</b>	<b>630</b>	<b>626</b>	<b>748</b>	<b>706</b>	<b>923</b>	<b>954</b>	<b>1,868</b>	<b>2,584</b>
Net loan-loss provisions	(9)	(44)	21	(121)	(4)	(243)	(43)	(31)	(290)
Other gains (losses) and provisions	(20)	(15)	(21)	(30)	(14)	(28)	(21)	(56)	(63)
<b>Underlying profit before tax</b>	<b>582</b>	<b>572</b>	<b>626</b>	<b>598</b>	<b>688</b>	<b>653</b>	<b>890</b>	<b>1,780</b>	<b>2,230</b>
<b>Underlying consolidated profit</b>	<b>412</b>	<b>398</b>	<b>446</b>	<b>408</b>	<b>487</b>	<b>471</b>	<b>632</b>	<b>1,256</b>	<b>1,590</b>
<b>Underlying attributable profit</b>	<b>377</b>	<b>358</b>	<b>409</b>	<b>374</b>	<b>455</b>	<b>440</b>	<b>598</b>	<b>1,145</b>	<b>1,493</b>

# WEALTH MANAGEMENT & INSURANCE (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	141	143	141	146	132	104	104	424	340
Net fee income	273	298	298	330	320	279	290	869	888
Gains (losses) on financial transactions and other	110	121	113	114	134	100	104	343	337
<b>Total income</b>	<b>523</b>	<b>562</b>	<b>551</b>	<b>589</b>	<b>586</b>	<b>482</b>	<b>498</b>	<b>1,637</b>	<b>1,566</b>
Operating expenses	(242)	(236)	(234)	(244)	(244)	(220)	(215)	(711)	(679)
<b>Net operating income</b>	<b>282</b>	<b>327</b>	<b>318</b>	<b>345</b>	<b>342</b>	<b>263</b>	<b>283</b>	<b>926</b>	<b>888</b>
Net loan-loss provisions	7	(1)	(4)	21	(7)	(5)	(10)	2	(22)
Other gains (losses) and provisions	(3)	(1)	(3)	(5)	(1)	(3)	(4)	(7)	(8)
<b>Underlying profit before tax</b>	<b>285</b>	<b>325</b>	<b>310</b>	<b>361</b>	<b>334</b>	<b>255</b>	<b>269</b>	<b>920</b>	<b>858</b>
<b>Underlying consolidated profit</b>	<b>218</b>	<b>249</b>	<b>240</b>	<b>272</b>	<b>252</b>	<b>195</b>	<b>204</b>	<b>707</b>	<b>651</b>
<b>Underlying attributable profit</b>	<b>208</b>	<b>237</b>	<b>227</b>	<b>257</b>	<b>240</b>	<b>186</b>	<b>195</b>	<b>672</b>	<b>622</b>

# WEALTH MANAGEMENT & INSURANCE (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	132	134	138	139	127	104	109	404	340
Net fee income	257	280	283	311	309	281	299	821	888
Gains (losses) on financial transactions and other	100	110	103	103	127	102	108	312	337
<b>Total income</b>	<b>489</b>	<b>524</b>	<b>524</b>	<b>553</b>	<b>563</b>	<b>487</b>	<b>516</b>	<b>1,537</b>	<b>1,566</b>
Operating expenses	(232)	(225)	(226)	(234)	(237)	(221)	(221)	(683)	(679)
<b>Net operating income</b>	<b>257</b>	<b>299</b>	<b>298</b>	<b>319</b>	<b>326</b>	<b>267</b>	<b>295</b>	<b>854</b>	<b>888</b>
Net loan-loss provisions	7	(1)	(4)	21	(7)	(5)	(10)	2	(22)
Other gains (losses) and provisions	(3)	(1)	(3)	(5)	(1)	(3)	(4)	(7)	(8)
<b>Underlying profit before tax</b>	<b>261</b>	<b>297</b>	<b>291</b>	<b>335</b>	<b>318</b>	<b>259</b>	<b>281</b>	<b>848</b>	<b>858</b>
<b>Underlying consolidated profit</b>	<b>199</b>	<b>227</b>	<b>224</b>	<b>251</b>	<b>239</b>	<b>198</b>	<b>214</b>	<b>651</b>	<b>651</b>
<b>Underlying attributable profit</b>	<b>190</b>	<b>217</b>	<b>213</b>	<b>238</b>	<b>229</b>	<b>189</b>	<b>204</b>	<b>621</b>	<b>622</b>

# SANTANDER GLOBAL PLATFORM secondary segment (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	100	92	100	83	103	112	104	292	318
Net fee income	142	139	137	132	115	109	111	417	335
Gains (losses) on financial transactions and other	30	32	40	34	43	29	23	102	94
<b>Total income</b>	<b>271</b>	<b>263</b>	<b>277</b>	<b>249</b>	<b>260</b>	<b>250</b>	<b>238</b>	<b>811</b>	<b>748</b>
Operating expenses	(165)	(191)	(188)	(202)	(186)	(183)	(222)	(543)	(591)
<b>Net operating income</b>	<b>107</b>	<b>72</b>	<b>89</b>	<b>47</b>	<b>74</b>	<b>67</b>	<b>16</b>	<b>268</b>	<b>157</b>
Net loan-loss provisions	(18)	(0)	(16)	(17)	(5)	(14)	(5)	(35)	(24)
Other gains (losses) and provisions	(1)	0	(2)	(2)	2	(6)	(2)	(3)	(5)
<b>Underlying profit before tax</b>	<b>88</b>	<b>72</b>	<b>71</b>	<b>28</b>	<b>71</b>	<b>46</b>	<b>10</b>	<b>231</b>	<b>127</b>
<b>Underlying consolidated profit</b>	<b>63</b>	<b>41</b>	<b>46</b>	<b>13</b>	<b>52</b>	<b>28</b>	<b>5</b>	<b>150</b>	<b>85</b>
<b>Underlying attributable profit</b>	<b>52</b>	<b>33</b>	<b>36</b>	<b>6</b>	<b>43</b>	<b>20</b>	<b>(3)</b>	<b>121</b>	<b>61</b>

# SANTANDER GLOBAL PLATFORM secondary segment (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	9M'19	9M'20
Net interest income	87	82	90	77	97	113	109	258	318
Net fee income	116	115	121	117	106	111	118	352	335
Gains (losses) on financial transactions and other	27	29	38	33	42	29	23	95	94
<b>Total income</b>	<b>230</b>	<b>226</b>	<b>249</b>	<b>227</b>	<b>244</b>	<b>253</b>	<b>251</b>	<b>705</b>	<b>748</b>
Operating expenses	(146)	(174)	(176)	(190)	(175)	(180)	(235)	(496)	(591)
<b>Net operating income</b>	<b>83</b>	<b>53</b>	<b>73</b>	<b>37</b>	<b>69</b>	<b>73</b>	<b>15</b>	<b>209</b>	<b>157</b>
Net loan-loss provisions	(17)	0	(16)	(16)	(5)	(14)	(5)	(32)	(24)
Other gains (losses) and provisions	(1)	0	(2)	(3)	2	(6)	(1)	(3)	(5)
<b>Underlying profit before tax</b>	<b>66</b>	<b>53</b>	<b>55</b>	<b>18</b>	<b>66</b>	<b>52</b>	<b>9</b>	<b>175</b>	<b>127</b>
<b>Underlying consolidated profit</b>	<b>49</b>	<b>30</b>	<b>37</b>	<b>8</b>	<b>49</b>	<b>33</b>	<b>3</b>	<b>115</b>	<b>85</b>
<b>Underlying attributable profit</b>	<b>40</b>	<b>21</b>	<b>28</b>	<b>1</b>	<b>41</b>	<b>24</b>	<b>(4)</b>	<b>90</b>	<b>61</b>



# Appendix

Net capital gains and provisions

Primary segments

Secondary segments

Other countries. Detail

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements

**Glossary**

# Glossary - Acronyms

- ❑ **AFS:** Available for sale
- ❑ **AuM:** Assets under Management
- ❑ **BFG:** Deposit Guarantee Fund in Poland
- ❑ **bn:** Billion
- ❑ **CET1:** Common equity tier 1
- ❑ **C&I:** Commercial and Industrial
- ❑ **CIB:** Corporate & Investment Bank
- ❑ **COVID-19:** Coronavirus Disease 19
- ❑ **DGF:** Deposit guarantee fund
- ❑ **GDP:** Gross domestic product
- ❑ **HQLA:** High quality liquid asset
- ❑ **FL:** Fully-loaded
- ❑ **FX:** Foreign exchange
- ❑ **EPS:** Earning per share
- ❑ **ESG:** Environmental, social and governance
- ❑ **LTV:** Loan to Value
- ❑ **LLPs:** Loan-loss provisions
- ❑ **M/LT:** Medium- and long-term
- ❑ **mn:** million
- ❑ **MXN:** Mexican Pesos
- ❑ **n.a.:** Not available
- ❑ **NII:** Net interest income
- ❑ **NIM:** Net interest margin
- ❑ **n.m.:** Not meaningful
- ❑ **NPL:** Non-performing loans
- ❑ **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
- ❑ **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)
- ❑ **YoY:** Year-on-Year
- ❑ **UX:** User experience

# 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 businesses prosper.

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

## Simple Personal Fair



MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In Collaboration with RobecoSAM

