

#### Important information

#### Non-IFRS and alternative performance measures

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

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

#### Forward-looking statements

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



#### Important information

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

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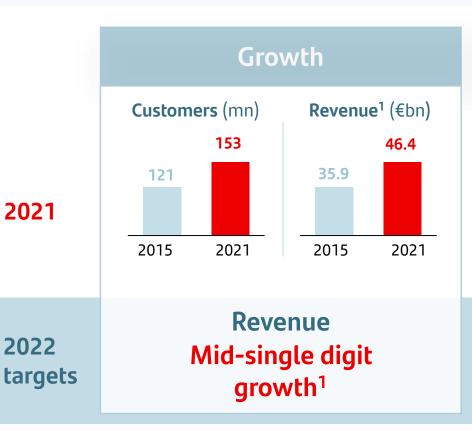
1. 2021 Performance

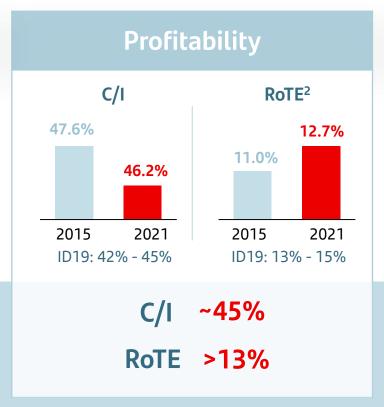
2. Value Creation & Strategic Priorities

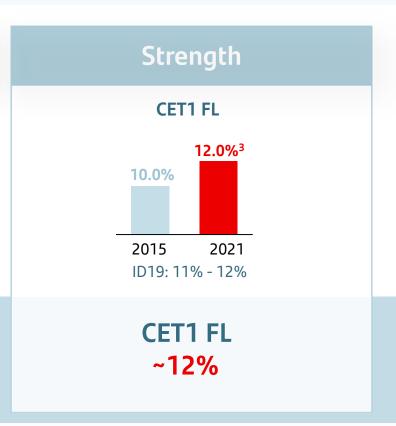
3. Financial Targets and Key Takeaways



#### A strong 2021, building on proven track record since 2015







#### Shareholder remuneration<sup>4</sup>

Payout 40% (in 2022)

(Around 50% through buybacks while growing cash DPS)

Constant EUR

Underlying

Including acquisition of SCUSA minority interest which closed on 31 January 2022 and the announced acquisition of Amherst Pierpont which is subject to completion, regulatory approval and other conditions

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

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

**2021** (vs. 2020)

**Growth** 

**Total customers** 

**153mn** (+5mn)

Total revenue<sup>1</sup>

€46.4bn (+7%)

**₽** Profitability

RoTE<sup>2</sup>

**12.7%** (+529bps)

**Efficiency ratio** 

46.2% (-86bps)

CET1 FL<sup>3</sup>

**12.0%** (+7bps)

Cost of credit<sup>4</sup>

**0.8%** (-51bps)

+11% TNAVps + cash DPS<sup>5</sup>

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

#### All-time record underlying profit before tax...

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

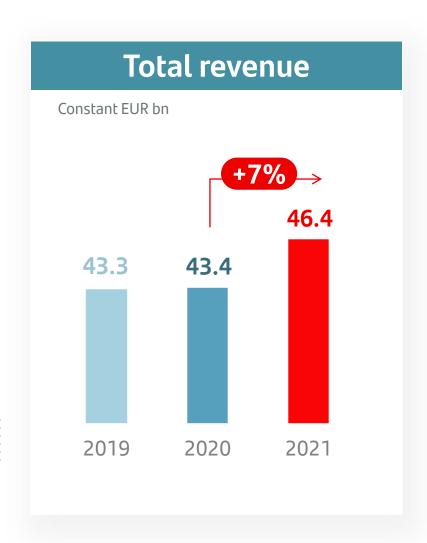


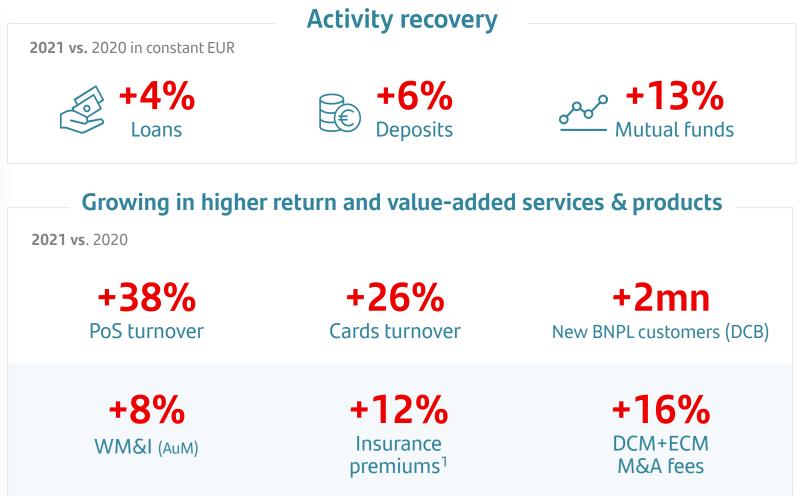


<sup>1) 2021:</sup> restructuring costs (net of tax). 2020: adjustments to the valuation of goodwill & deferred tax assets and other

<sup>2)</sup> Changes in constant euros

#### ... reflecting strong business momentum







#### Geographical and business diversification delivers growth and profitability

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

YoY changes in constant euros

Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%. Using tangible equity, Europe: 7.4%, North America: 13.1%, South America: 20.3%, Digital Consumer Bank: 14.0%

Gross loans and advances to customers excluding reverse repos

Underlying Contribution as a % of operating areas and excluding the Corporate Centre

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

## Supporting the green transition

€61bn

Green finance since 2019<sup>1</sup>

>200%

YoY green finance in retail<sup>2</sup>

€27bn

AuM in Sustainable funds

#1

Financial advisor in Project Finance renewables<sup>3</sup>

Santander

## Building a more inclusive society

7.4mn

People financially empowered since 2019

>€500mn

Credit allocated to microfinance in 2021

1.4mn

Microentrepreneurs supported since 2019

8

Countries with microfinance initiatives underway

## With a talented and diverse team

6

Geographies where we are Top 10 company to work for

26%

Women in senior leadership positions

**ESG** 

Metrics included in executives' incentives

#1

Bank in Bloomberg Gender Equality Index

<sup>1)</sup> Only SCIB global business

<sup>2)</sup> All segments excluding SCIB and WM&I

<sup>3)</sup> Banco Santander SA emerged as the top financial adviser for renewable energy project financing in 2021, with a total deal credit of \$10.3 billion and a market share of 28%, according to Bloomberg NEF's 2H 2021 Clean Energy League Tables

#### Strong performance and increase in CET1 ratio generated shareholder value

2021 shareholder remuneration policy



>> 40% payout

**TNAVps** 

Cash DPS

**€4.12** » +€0.33 YoY

» €7.6 Cents

2021 shareholder value creation +11%<sup>1</sup>



## **OPERATIONAL RESULTS**



#### All-time record underlying profit before tax

			% cha	nge
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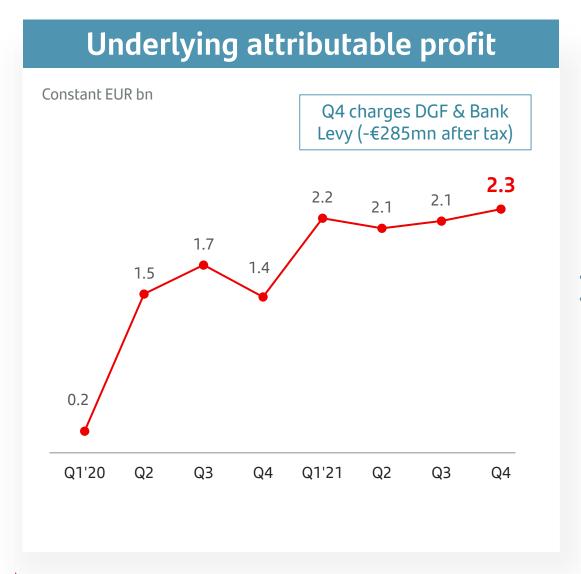


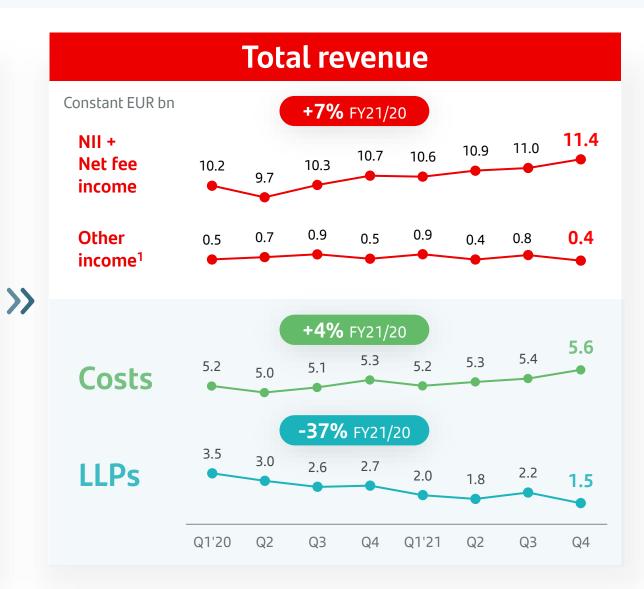


<sup>1) 2021:</sup> restructuring costs (net of tax). 2020: adjustments to the valuation of goodwill & deferred tax assets and other

<sup>2)</sup> Changes in constant euros

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







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





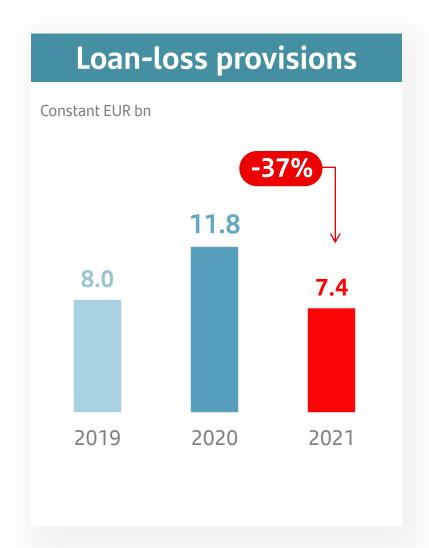


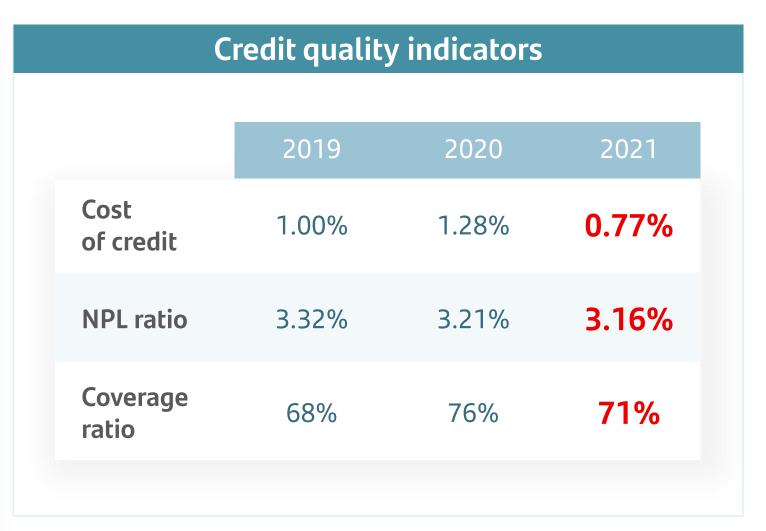
<sup>)</sup> Changes in constant euros

South America excluding Argentina: +3.9%, -3.5% in real terms

B) Excluding the impact from average inflation

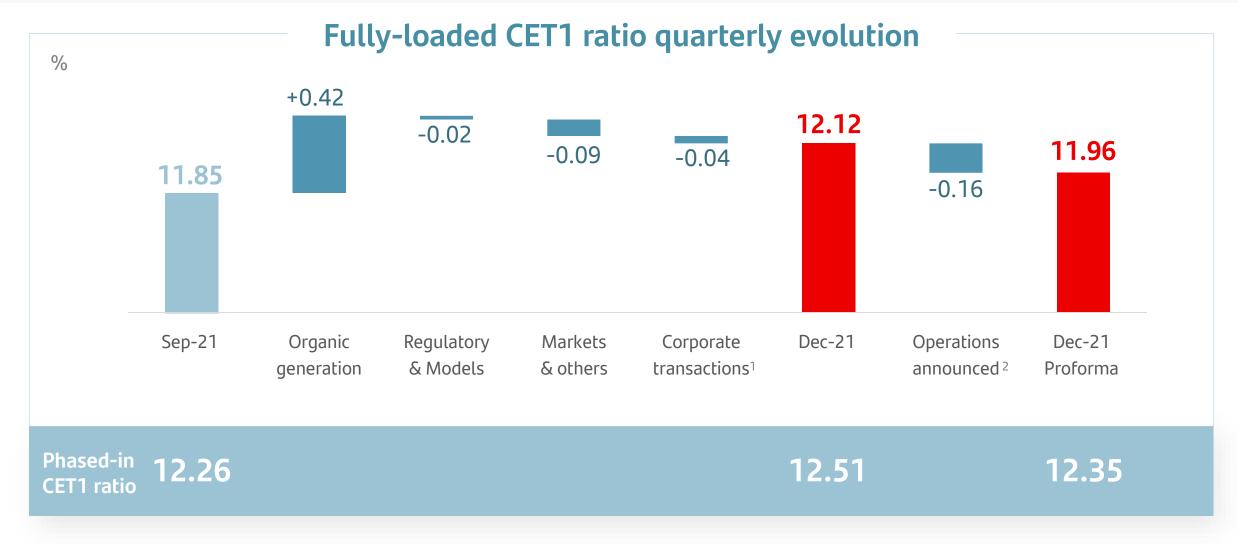
#### Strong credit quality allowed us to release c. €750mn of overlay provisions







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



**<sup>♦</sup>** Santander

<sup>1)</sup> Minority interests Mexico (-0.05 pp)

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



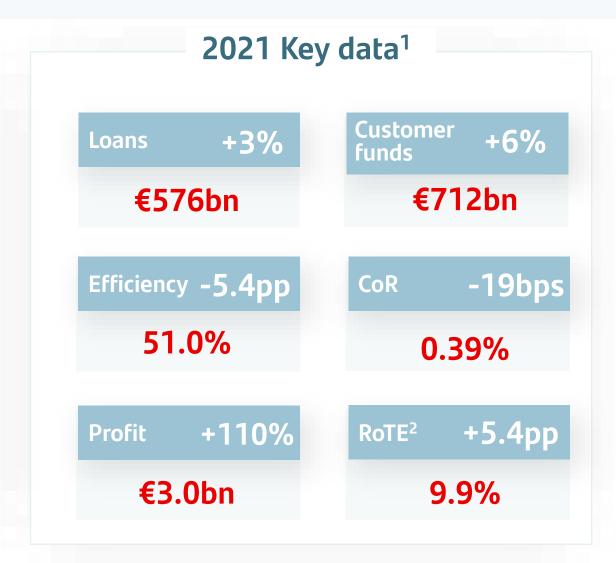
#### 2021 Highlights

Foundations laid for One Europe business transformation:

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

**Growth in volumes & market shares** (mainly individuals)

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





<sup>1) 2021</sup> data and YoY changes (underlying profit, loans and funds in constant euros)

Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%. Using tangible equity, RoTE is 7.4% (+3.8pp)





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

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

#### 2021 Key data<sup>1</sup>

Loans	+0.4%	Efficiency	-5.5pp	Profit	+85%
€20	)2bn	47.7%		€1.0bn	
Custome funds	r +8%	CoR	-9bps	RoTE <sup>2</sup>	+3.8pp
€34	5bn	0.92%		7	<b>7.3%</b>



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

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

#### 2021 Key data<sup>1</sup>

Loans	+0.5%	Efficien	су -10.5рр	Profit	+288%
€24	<b>53.3</b> %		53.3%		1.6bn
Custome funds	r 0%	CoR <sup>3</sup>	-36bps	RoTE <sup>2</sup>	+13.7pp
€23	8bn	-0.09% 18.2%		8.2%	



<sup>1) 2021</sup> data and YoY changes (underlying profit, loans and funds). UK changes in constant euros

<sup>4)</sup> Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%. Using tangible equity, RoTE is 6.3% (+3.0pp) for Spain and 11.7% (+8.7pp) for the UK

<sup>3)</sup> Negative cost of credit indicates releases



#### 2021 Highlights

Improved competitive positioning, increased connectivity and business simplification

Volumes up driven by retail, CIB and WM&I

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

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





<sup>2021</sup> data and YoY changes (underlying profit, loans and funds in constant euros). Efficiency and YoY changes in total revenue and customer loans excluding Bluestem and Puerto Rico disposals

Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%. Using tangible equity, RoTE is 13.1% (+6.2pp)





**Excellent 2021 performance**, continuing business transformation

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

#### 2021 Key data<sup>1</sup>

Loans	+3%	Efficie	тсу -0.1рр	Profit	+230%					
€10	0bn	43.9%		43.9%		43.9%		43.9% €2.3bn		2.3bn
Customer funds	+10%	CoR	-243bps	RoTE <sup>2</sup>	+17.6рр					
€92	bn	0.43%		24	1.5%					



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

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

#### 2021 Key data<sup>1</sup>

Loans +8%	Efficiency +3.4pp	Profit +8%	
€34bn	45.9%	% €835mn	
Customer +6%	CoR -59bps	RoTE <sup>2</sup> +4.9pp	
€45bn	2.44%	28.8%	



<sup>2021</sup> data and YoY changes (underlying profit, loans and funds in constant euros). US efficiency and YoY changes in total revenue and customer loans excluding Bluestem and Puerto Rico disposals

Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%. Using tangible equity, RoTE is 13.6% (+9.0pp) for the US and 13.9% (-0.5pp) for Mexico



#### 2021 Highlights

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

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

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

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





<sup>1) 2021</sup> data and YoY changes (underlying profit, loans and funds in constant euros)

Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%. Using tangible equity, RoTE is 20.3% (+2.6pp)

#### South America



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

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

#### 2021 Key data<sup>1</sup>

Loans +13%	Efficiency -2.9pp	Profit +21%
€77bn	29.7%	€2.3bn
Customer +4%	CoR -62bps	RoTE <sup>2</sup> +3.4pp
€105bn	3.73%	27.5%



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

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

#### 2021 Key data<sup>1</sup>

Loans +6%	Efficiency -1.4pp	Profit +47%
€39bn	38.4% €637m	
Customer +11% funds	CoR -66bps	RoTE <sup>2</sup> +8.2pp
€38bn	0.85%	24.7%



<sup>1) 2021</sup> data and YoY changes (underlying profit, loans and funds in constant euros)

Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%. Using tangible equity, RoTE is 21.5% (+2.3pp) for Brazil and 19.3% (+6.1pp) for Chile



#### 2021 Highlights

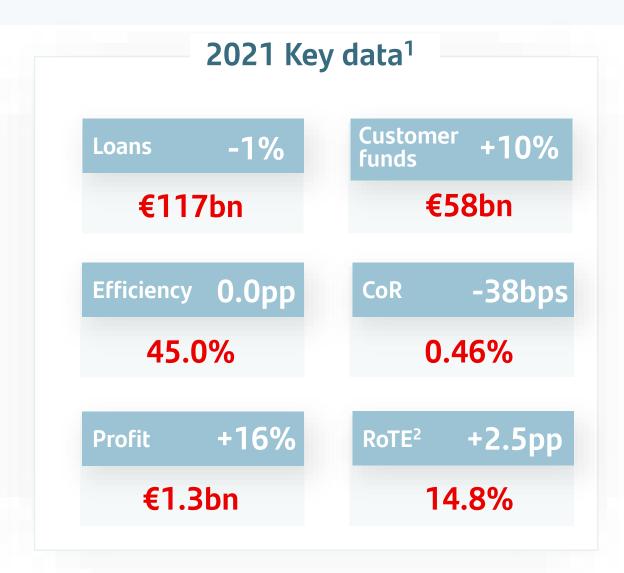
**Profit & profitability increased:** revenue +3% (greater activity, low funding costs) and even lower cost of credit

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

€47bn of new business lending (+10%)

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

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





<sup>1) 2021</sup> data and YoY changes (underlying profit, loans and funds in constant euros)

3) According to Accenture's Customer Experience Report Dec'21

Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%. Using tangible equity, RoTE is 14.0% (+2.3pp)

#### Global businesses



#### **Corporate & Investment Banking**

**Top 3** in LatAm & Europe in renewable project finance<sup>2</sup>

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

#### 2021 Key data<sup>1</sup>

Revenue +10%

**€5.7bn** 

Profit +26%

€2.2bn

Fee income +16%

€1.8bn

RoTE +2.5pp

18.1%



#### Wealth Management & Insurance

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

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

#### 2021 Key data<sup>1</sup>

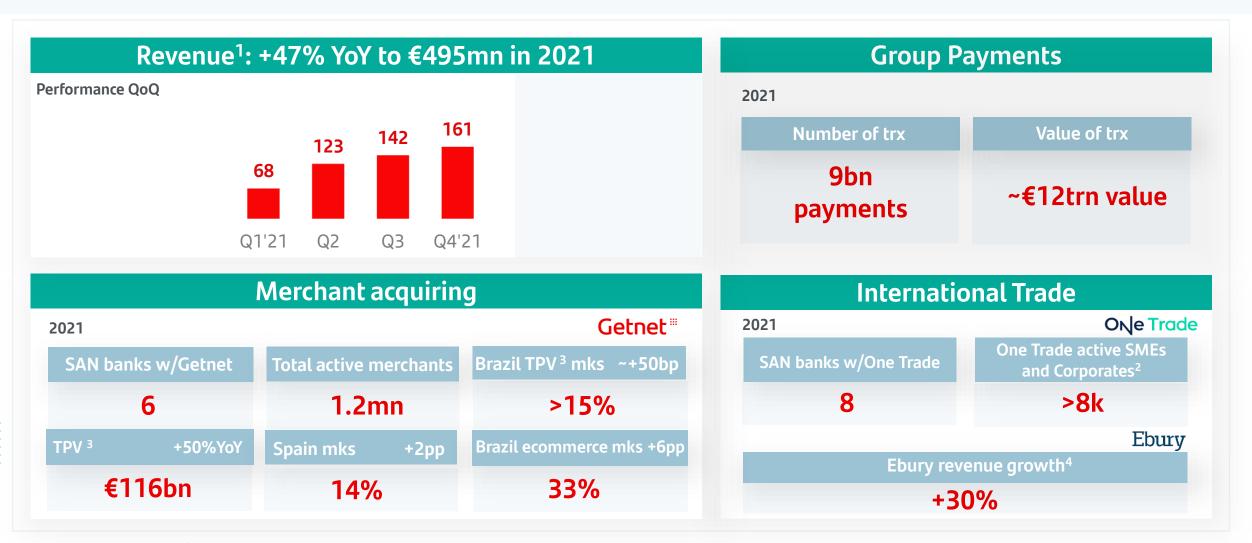
AUM's	+8%	Commercial activity		Fee contr	ibution
€399	9bn	<b>€20bn</b> Flows PB+SAM	+12% Insurance premiums <sup>3</sup>	<b>€3.4bn</b> +12%	<b>32%</b> Of Group total fees
Profit	+13%	Contrib. to Group's prof	<sub>ït⁴</sub> +12%	RoTE -	+5.6pp
€907	mn	€2.3	3bn	59.	7%

<sup>1) 2021</sup> data and YoY changes (underlying profit, revenue lines and commercial activity in constant euros)

<sup>2)</sup> Dealogic league tables as of Q4'21

Including fees generated by asset management and insurance transferred to the commercial network

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



- 1) Constant EUR mn and YoY changes in constant euros
  - One Trade onboarded customers
  - ) TPV: Total Payment Volume

Santander

Changes in constant euros (estimated fiscal year from May'21-April'22 vs May'20-April'21). Management accounting data



1. 2021 Performance

2. Value Creation & Strategic Priorities

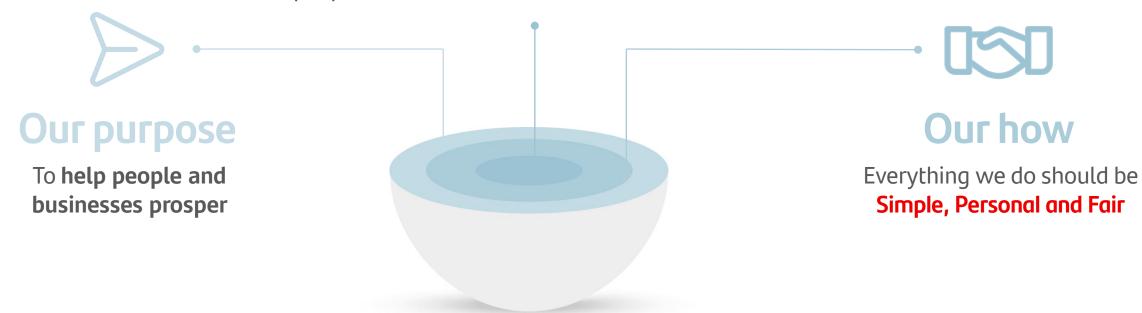
3. Financial Targets and Key Takeaways



#### Delivering today while building the Santander of tomorrow



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

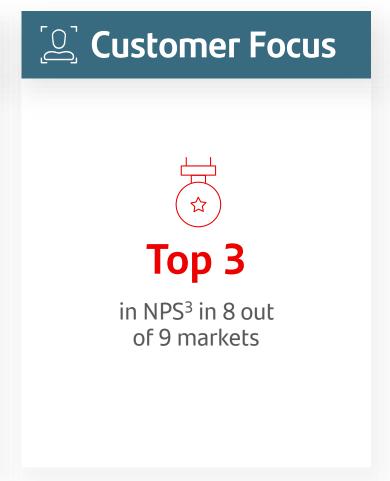




## Resilient business model leverages the Group's diversification and scale to deliver more predictable results









<sup>1)</sup> Underlying Contribution as a % of operating areas and excluding the Corporate Centre

In constant €

<sup>3)</sup> Customer Satisfaction internal benchmark of individual customers' satisfaction audited by Stiga / Deloitte

#### Improving customer service and increasing connectivity

#### Investing in Tech...

Tech investment to transform the business...

**€2bn/** year

... help customers transact online

**76%** 

Digital transactions of our core banks

(vs **55%** in 2019)

54%

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

#### ... and building common solutions

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



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

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

**RoTE > 13%** Capital generation... ... to keep **CET1FL~12%** 

Maximize shareholder returns

<sup>2021</sup> vs. 2020 in constant EUR

#### ... leads to even greater shareholder value creation going forward

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



\*

To deliver TNAVps growth...

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



## **ONE SANTANDER** PAGONXT DIGITAL CONSUMER BANK



# ONE SANTANDER PAGONXT DIGITAL CONSUMER BANK





#### One Europe, structural change delivering sustainable profitability

#### Strategic focus

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

2022 Targets				
		RWA's Allocation <sup>1</sup>	C/I (%)	
Spain	>11%	45%	~45%	
<b>₩</b> UK	>13%	25%	~52%	
Portugal	~19%	5%	~42%	
Poland	~14%	10%	~39%	

2022 Region Targets

**>12%** 

RoTE<sup>2</sup>

~50%

C/I



<sup>1)</sup> CIB and Rest of Europe expected to account for 15% of RWAs

<sup>2)</sup> Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%

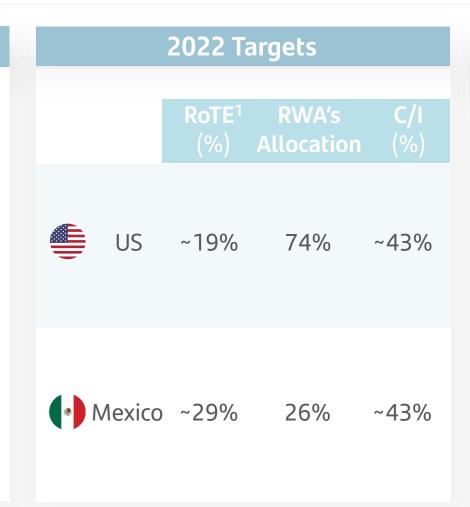
RoTE for the four countries (Spain, UK, Portugal and Poland)



#### North America: stronger synergies increasing profitability

#### Strategic focus

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







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



# Core businesses will generate through-the-cycle > 15% RoTE<sup>1</sup>

		Strategic focus	2022 US Targets
0	Consumer	Market-leading consumer finance franchise funded by attractive consumer deposits	
	Commercial	Top 10 CRE and Multifamily lender	~19% RoTE <sup>1</sup>
CIB	CIB	Global hub for capital markets and investment banking	~43%
Î	Wealth Management	Leading brand in Latam HNW leveraging connectivity with Group	Efficiency ratio





### South America: high profitability with structural growth

#### Strategic focus

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

2022 Targets								
		RWA's Allocatior						
Brazil	>26%	70%	~30%					
<b>Chile</b>	>27%	20%	<40%					
Rest of South America	>20%	~10%	~40%					



~25%

RoTE<sup>1</sup>

~35%



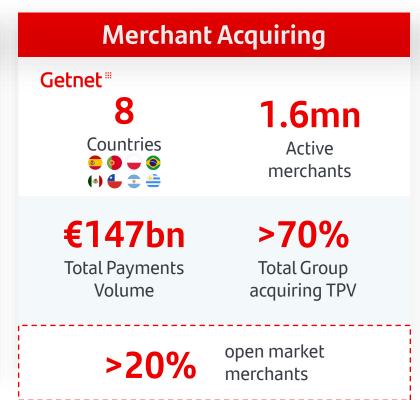
# ONESANTANDER PAGONXT DIGITAL CONSUMER BAN



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

### And following additional targets:

#### **Payments** Payments Hub **26mn** Customers >3bn >30% **Total Payments Total Group** Volume **Payments** Launch of open market activity contracts signed











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

# Largest full service global digital bank

Will serve 1.9mn customers

**5** Countries



# Double digit growth

Robo-advisor

Customer assets

#### **Consumer financing**

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

#### **Double digit growth**

Consumer loans origination

Buy Now Pay Later

#### **Auto/mobility**

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

>10%

Total auto new origination

>25%

Leasing New Origination

X2 Digital sales

<< Low-cost funding for loan growth >>

**Fast Launch of online solutions** 

>15%

RoTE<sup>1</sup>

~44%

Efficiency ratio

Double digit

customer growth





1. 2021 Performance

2. Value Creation & Strategic Priorities

3. Financial Targets and Key Takeaways



#### On track to reach our 2019 ID commitments in 2022

	<b>2019 ID</b> medium-term targets	2021	Our 2022 targets
C/I ratio	42-45%	46.2%	~45%  Mid-single digit Revenue growth⁴  €1bn efficiencies in Europe
RoTE	13-15%	12.7% <sup>1</sup>	>13%
CET1 FL	11-12%	12.0%2	~12%
Payout	40-50%	~40%3	<b>40</b> % <sup>5</sup>

Underlying

Santander

<sup>2)</sup> Including acquisition of SCUSA minority interest which closed on 31 January 2022 and the announced acquisition of Amherst Pierpont which is subject to completion, regulatory approval and other conditions

The board of directors approved the payment of the interim cash dividend against 2021 results which took place in November and the repurchase program, which commenced on 6 October 2021 and concluded on 25 November. The implementation of the remainder of the shareholder remuneration policy for 2021 is subject to future corporate and regulatory decisions and approvals

Constant EUR

<sup>5)</sup> Longer term, we aspire to increase total shareholder remuneration beyond 40%, with around 50% through share buybacks and a growing cash dividend, while maintaining a CET1 FL of ~12%. Implementation of shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals

#### Advancing towards our ESG commitments

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



# 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









#### **Other countries and Corporate Centre**

Balance sheet and capital management

Yield on loans and cost of deposits

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

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

#### 2021 Key data<sup>1</sup>

Loans	+3%	Efficier	су -3.6рр	Profit	+42%	
€40bn		4	2.0%	€482mn		
Custome: funds	+8%	CoR	-41bps	RoTE <sup>2</sup>	+9.2pp	
€47bn		0	.09%	24.4%		



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

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

#### 2021 Key data<sup>1</sup>

Loans +6%	Efficiency -1.0pp	Profit +2%		
€31bn	40.2%	€161mn		
Customer +10% funds	CoR -42bps	RoTE <sup>2</sup> +0.2pp		
€42bn	0.67%	7.8%		



<sup>2021</sup> data and YoY changes (loans, funds and profit in constant euros). Poland changes in constant euros

<sup>2)</sup> Adjusted RoTEs: adjusted based on deployed Group's Capital calculated as contribution of RWAS at 12%. Using tangible equity, RoTE is 11.9% (+3.1pp) for Portugal and 5.0% (0.0pp) for Poland





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

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

#### 2021 Key data<sup>1</sup>

Loans	+40%	Efficie	1су +1.8рр	Profit	+73%	
€5bn		5	57.8%	€274mn		
Customer funds	+52%	CoR	-292bps	RoTE <sup>2</sup>	+8.5pp	
€12bn		3	.01%	34.8%		

### **Uruguay and Andean region**

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

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

#### 2021 Key data<sup>1</sup>

Uru 😂	guay	(e) P	eru	Colombia		
Profit	-12%	Profit +36%		Profit	+34%	
€110mn		€6	3mn	€25mn		
RoTE <sup>1</sup>	-5.1pp	RoTE <sup>1</sup>	+3.4pp	RoTE <sup>2</sup>	+2.8pp	
29.9%		22.	.8%	11.8%		



<sup>1) 2021</sup> data and YoY changes (loans, funds and profit in constant euros)

Adjusted RoTEs: adjusted based on deployed Group's Capital calculated as contribution of RWAS at 12%. Using tangible equity, RoTE is 27.4% (+1.2pp) for Argentina, 22.3% (-5.3pp) for Uruguay, 25.3% (+3.4pp) for Peru and 16.4% (+2.8pp) for Colombia

# Corporate Centre

### 2021 Highlights

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

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

2021 -1,390	2020
-1,390	
	-1,374
-140	287
-346	-329
-345	-443
240	69
-2,037	-1,844
	-346 -345 240



**Other countries and Corporate Centre** 

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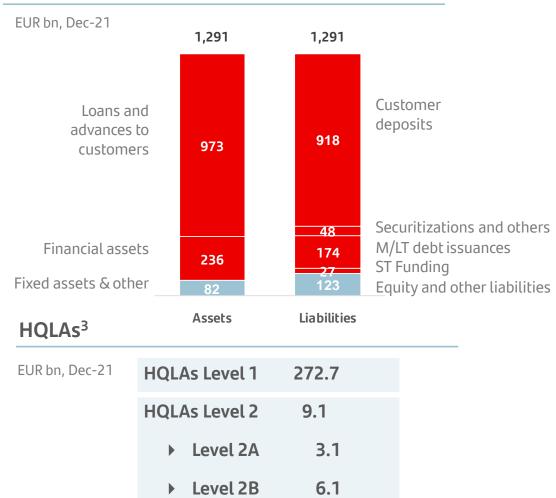
**Quarterly income statements** 

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

#### **Liquidity Balance Sheet**



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

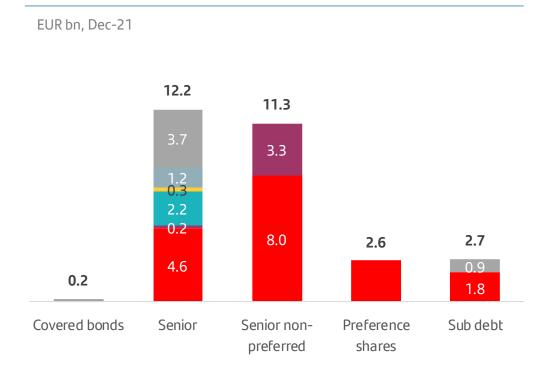


Note: Liquidity balance sheet for management purposes (net of trading derivatives and interbank balances)

- (1) Provisional data
- (2) Spain: Parent bank, UK: Ring-fenced bank
- (3) 12 month average, provisional data

### Conservative and decentralized liquidity and funding model

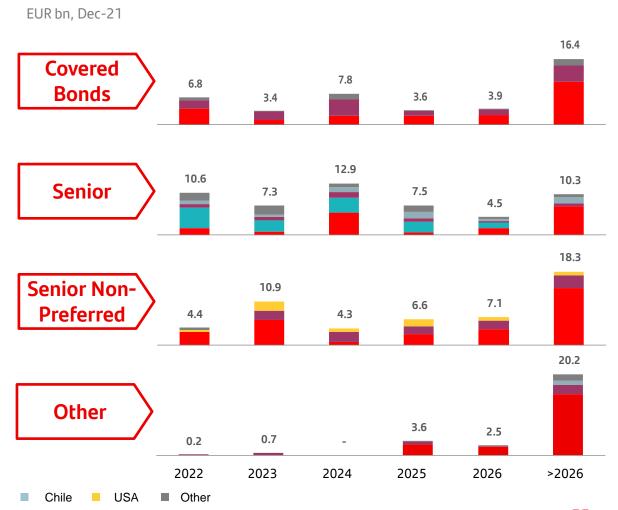
#### EUR 29 bn<sup>1</sup> issued in public markets in 2021



Average exchange rates

Other includes issuances in Brazil, Chile, Argentina and Mexico







<sup>(1)</sup> Data includes public issuances from all units with period-average exchange rates. Excludes securitisations.

<sup>(2)</sup> Includes Banco Santander S.A. and Santander International Products PLC. Note: preference shares also includes other AT1 instruments.

### Interest rate risk hedging

#### Mostly positive interest rate sensitivity

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



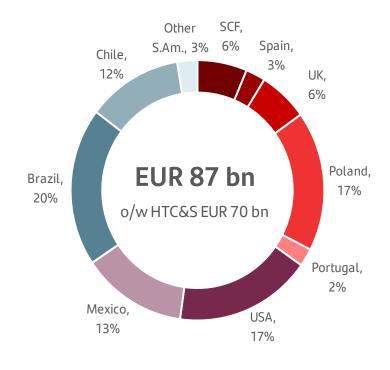






#### ALCO portfolios reflect our geographic diversification

Distribution of ALCO portfolios by country %, Dec-21





<sup>(1)</sup> Parent bank

<sup>(2)</sup> Ring-fenced bank

<sup>(3)</sup> SBNA. SC USA has positive sensitivity under a -100 bp shift scenario

<sup>\*</sup>NOTE. Different criteria vs. Q4'20 presentation: -100 bps sensitivities affected by removal of management floors.

### 2021 Issuances against funding plan

#### Execution of 2021 funding plan

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

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

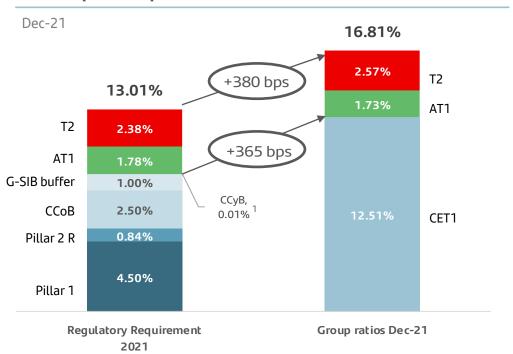
- The Financial Plan focused on covering TLAC/MREL requirements, with no secured issuances, to:
  - continue building up TLAC/MREL buffers.
  - pre-finance senior non-preferred / senior preferred transactions which lose TLAC eligibility due to entering in the <1 year window.
  - cover the increase in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



(3) Santander International Products, Plc. is not included in the table: in FY'21 issued EUR 0.9 bn of Senior Unsecured.

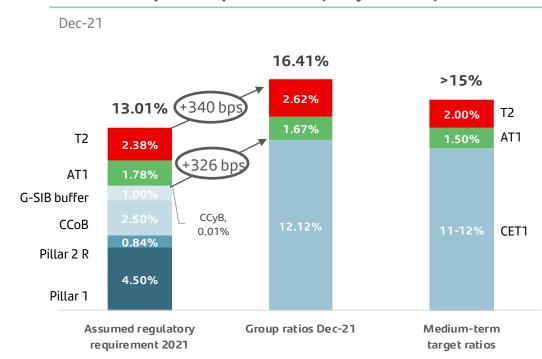
# Santander's capital levels, both phased-in and fully loaded, exceed minimum regulatory requirements

#### SREP capital requirements and MDA\*



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

#### Assumed capital requirements (fully-loaded)\*\*



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



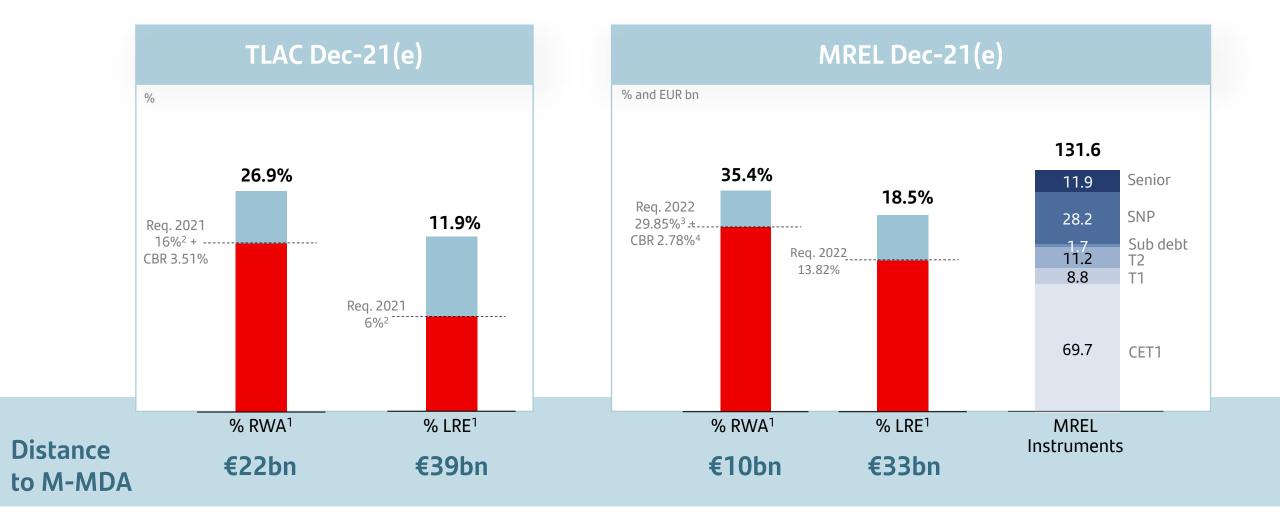
<sup>\*</sup> The phased-in ratio includes the transitory treatment of IFRS 9, calculated in accordance with article 473 bis of the Regulation on Capital Requirements (CRR) and subsequent amendments introduced by Regulation 2020/873 of the European Union. Additionally, the Tier 1 and total phased-in capital ratios include the transitory treatment according to chapter 2, title 1, part 10 of the aforementioned CRR.

<sup>\*\*</sup> fully loaded CRR and fully loaded IFRS 9.

<sup>(1)</sup> Countercyclical buffer.

<sup>(2)</sup> MDA trigger = 3.65% - 0.05% = 3.60% (5 bps of AT1 shortfall is covered with CET1).

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





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

<sup>1.</sup> TLAC RWAs are €291.6bn and leverage exposure is €662.6bn. MREL RWAs are €371.3bn and leverage exposure is €711.1bn

<sup>2.</sup> TLAC requirement will increase from 16% to 18% in terms of RWAs and from 6% to 6.75% in terms of leverage exposure from Jan-22. An extra 1% allowance for senior preferred can be used up to 3.5%. Santander can fully use that allowance

<sup>3.</sup> MREL Requirement based on RWAs from Jan-24: 31.89% + Combined Buffer Requirement (CBR)

<sup>4.</sup> CBR for MREL is applied to the RWAs post-MPE Add-on

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# Yield on loans (%)

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



# Cost of deposits (%)

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



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# All ESG commitments for 2021 achieved Future commitments include decarbonization targets





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# Stage coverage

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



<sup>1)</sup> Exposure subject to impairment in EUR bn.

# NPL ratio (%)

<u> Mar-20</u>	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
3.37	3.41	3.29	3.34	3.26	3.30	3.15	3.12
6.88	6.55	5.98	6.23	6.18	6.22	5.99	5.77
0.99	1.10	1.33	1.24	1.35	1.30	1.27	1.43
4.56	4.43	4.25	3.89	3.84	3.71	3.44	3.44
4.29	4.57	4.58	4.74	4.82	4.58	4.34	3.61
2.02	1.73	1.96	2.23	2.39	2.28	2.56	2.42
2.00	1.49	1.85	2.04	2.11	2.00	2.36	2.33
2.07	2.50	2.33	2.81	3.21	3.10	3.14	2.73
4.63	4.74	4.40	4.39	4.30	4.36	4.38	4.50
4.93	5.07	4.64	4.59	4.42	4.55	4.72	4.88
4.63	4.99	4.76	4.79	4.74	4.57	4.36	4.43
3.97	3.15	2.88	2.11	2.32	3.34	3.85	3.61
2.21	2.31	2.29	2.17	2.23	2.18	2.15	2.13
3.25	3.26	3.15	3.21	3.20	3.22	3.18	3.16
	3.37 6.88 0.99 4.56 4.29 2.02 2.00 2.07 4.63 4.93 4.63 3.97 2.21	3.37 3.41 6.88 6.55 0.99 1.10 4.56 4.43 4.29 4.57 2.02 1.73 2.00 1.49 2.07 2.50 4.63 4.74 4.93 5.07 4.63 4.99 3.97 3.15 2.21 2.31	3.37       3.41       3.29         6.88       6.55       5.98         0.99       1.10       1.33         4.56       4.43       4.25         4.29       4.57       4.58         2.02       1.73       1.96         2.00       1.49       1.85         2.07       2.50       2.33         4.63       4.74       4.40         4.93       5.07       4.64         4.63       4.99       4.76         3.97       3.15       2.88         2.21       2.31       2.29	3.37       3.41       3.29       3.34         6.88       6.55       5.98       6.23         0.99       1.10       1.33       1.24         4.56       4.43       4.25       3.89         4.29       4.57       4.58       4.74         2.02       1.73       1.96       2.23         2.00       1.49       1.85       2.04         2.07       2.50       2.33       2.81         4.63       4.74       4.40       4.39         4.93       5.07       4.64       4.59         4.63       4.99       4.76       4.79         3.97       3.15       2.88       2.11         2.21       2.31       2.29       2.17	3.37       3.41       3.29       3.34       3.26         6.88       6.55       5.98       6.23       6.18         0.99       1.10       1.33       1.24       1.35         4.56       4.43       4.25       3.89       3.84         4.29       4.57       4.58       4.74       4.82         2.02       1.73       1.96       2.23       2.39         2.00       1.49       1.85       2.04       2.11         2.07       2.50       2.33       2.81       3.21         4.63       4.74       4.40       4.39       4.30         4.93       5.07       4.64       4.59       4.42         4.63       4.99       4.76       4.79       4.74         3.97       3.15       2.88       2.11       2.32         2.21       2.31       2.29       2.17       2.23	3.37       3.41       3.29       3.34       3.26       3.30         6.88       6.55       5.98       6.23       6.18       6.22         0.99       1.10       1.33       1.24       1.35       1.30         4.56       4.43       4.25       3.89       3.84       3.71         4.29       4.57       4.58       4.74       4.82       4.58         2.02       1.73       1.96       2.23       2.39       2.28         2.00       1.49       1.85       2.04       2.11       2.00         2.07       2.50       2.33       2.81       3.21       3.10         4.63       4.74       4.40       4.39       4.30       4.36         4.93       5.07       4.64       4.59       4.42       4.55         4.63       4.99       4.76       4.79       4.74       4.57         3.97       3.15       2.88       2.11       2.32       3.34         2.21       2.31       2.29       2.17       2.23       2.18	3.37       3.41       3.29       3.34       3.26       3.30       3.15         6.88       6.55       5.98       6.23       6.18       6.22       5.99         0.99       1.10       1.33       1.24       1.35       1.30       1.27         4.56       4.43       4.25       3.89       3.84       3.71       3.44         4.29       4.57       4.58       4.74       4.82       4.58       4.34         2.02       1.73       1.96       2.23       2.39       2.28       2.56         2.00       1.49       1.85       2.04       2.11       2.00       2.36         2.07       2.50       2.33       2.81       3.21       3.10       3.14         4.63       4.74       4.40       4.39       4.30       4.36       4.38         4.93       5.07       4.64       4.59       4.42       4.55       4.72         4.63       4.99       4.76       4.79       4.74       4.57       4.36         3.97       3.15       2.88       2.11       2.32       2.34       3.85         2.21       2.31       2.29       2.17       2.23       2.18



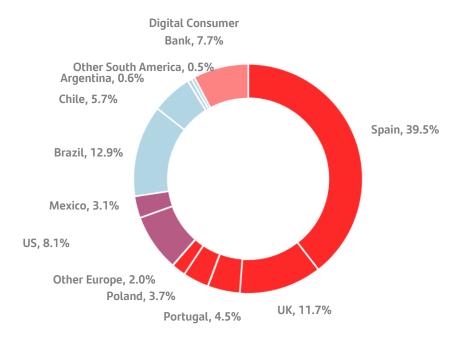
# Total coverage ratio (%)

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

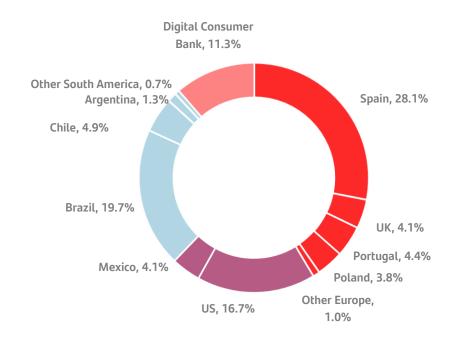


# Credit impaired loans and loan-loss allowances. Breakdown by operating areas. December 2021

#### **Credit impaired loans**



#### Loan-loss allowances





# Cost of credit (%)

<u>Mar-20</u>	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
0.36	0.41	0.48	0.58	0.51	0.49	0.48	0.39
0.64	0.68	0.80	1.01	0.91	1.00	1.01	0.92
0.14	0.22	0.26	0.27	0.21	0.09	0.01	(0.09)
0.23	0.30	0.42	0.51	0.38	0.41	0.35	0.09
0.88	0.96	0.99	1.10	1.02	0.88	0.82	0.67
3.02	3.21	3.07	2.92	2.34	1.67	1.46	0.93
3.13	3.30	3.08	2.86	2.12	1.34	1.06	0.43
2.69	2.95	2.97	3.03	3.00	2.74	2.69	2.44
3.29	3.49	3.50	3.32	2.81	2.51	2.52	2.60
4.43	4.67	4.58	4.35	3.79	3.51	3.60	3.73
1.25	1.46	1.59	1.50	1.33	1.07	0.89	0.85
5.48	5.67	5.54	5.93	4.55	3.94	3.51	3.01
0.63	0.74	0.79	0.83	0.69	0.64	0.57	0.46
1.17	1.26	1.27	1.28	1.08	0.94	0.90	0.77
	0.36 0.64 0.14 0.23 0.88 3.02 3.13 2.69 3.29 4.43 1.25 5.48 0.63	0.360.410.640.680.140.220.230.300.880.963.023.213.133.302.692.953.293.494.434.671.251.465.485.670.630.74	0.36       0.41       0.48         0.64       0.68       0.80         0.14       0.22       0.26         0.23       0.30       0.42         0.88       0.96       0.99         3.02       3.21       3.07         3.13       3.30       3.08         2.69       2.95       2.97         3.29       3.49       3.50         4.43       4.67       4.58         1.25       1.46       1.59         5.48       5.67       5.54         0.63       0.74       0.79	0.36       0.41       0.48       0.58         0.64       0.68       0.80       1.01         0.14       0.22       0.26       0.27         0.23       0.30       0.42       0.51         0.88       0.96       0.99       1.10         3.02       3.21       3.07       2.92         3.13       3.30       3.08       2.86         2.69       2.95       2.97       3.03         3.29       3.49       3.50       3.32         4.43       4.67       4.58       4.35         1.25       1.46       1.59       1.50         5.48       5.67       5.54       5.93         0.63       0.74       0.79       0.83	0.36         0.41         0.48         0.58         0.51           0.64         0.68         0.80         1.01         0.91           0.14         0.22         0.26         0.27         0.21           0.23         0.30         0.42         0.51         0.38           0.88         0.96         0.99         1.10         1.02           3.02         3.21         3.07         2.92         2.34           3.13         3.30         3.08         2.86         2.12           2.69         2.95         2.97         3.03         3.00           3.29         3.49         3.50         3.32         2.81           4.43         4.67         4.58         4.35         3.79           1.25         1.46         1.59         1.50         1.33           5.48         5.67         5.54         5.93         4.55           0.63         0.74         0.79         0.83         0.69	0.36         0.41         0.48         0.58         0.51         0.49           0.64         0.68         0.80         1.01         0.91         1.00           0.14         0.22         0.26         0.27         0.21         0.09           0.23         0.30         0.42         0.51         0.38         0.41           0.88         0.96         0.99         1.10         1.02         0.88           3.02         3.21         3.07         2.92         2.34         1.67           3.13         3.30         3.08         2.86         2.12         1.34           2.69         2.95         2.97         3.03         3.00         2.74           3.29         3.49         3.50         3.32         2.81         2.51           4.43         4.67         4.58         4.35         3.79         3.51           1.25         1.46         1.59         1.50         1.33         1.07           5.48         5.67         5.54         5.93         4.55         3.94           0.63         0.74         0.79         0.83         0.69         0.64	0.36         0.41         0.48         0.58         0.51         0.49         0.48           0.64         0.68         0.80         1.01         0.91         1.00         1.01           0.14         0.22         0.26         0.27         0.21         0.09         0.01           0.23         0.30         0.42         0.51         0.38         0.41         0.35           0.88         0.96         0.99         1.10         1.02         0.88         0.82           3.02         3.21         3.07         2.92         2.34         1.67         1.46           3.13         3.30         3.08         2.86         2.12         1.34         1.06           2.69         2.95         2.97         3.03         3.00         2.74         2.69           3.29         3.49         3.50         3.32         2.81         2.51         2.52           4.43         4.67         4.58         4.35         3.79         3.51         3.60           1.25         1.46         1.59         1.50         1.33         1.07         0.89           5.48         5.67         5.54         5.93         4.55         3.94



**Other countries and Corporate Centre** 

Balance sheet and capital management

Yield on loans and cost of deposits

Responsible banking

NPL and coverage ratios and cost of credit

**Quarterly income statements** 

Glossary



# SANTANDER GROUP (EUR mn)

	04100	00100	02/20	0.4120	04104	00104	00104	0.4104	Change	2020	2024	Change
-	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q4'21 / Q3'21	2020	2021	2021 / 2020
Net interest income	8,487	7,715	7,773	8,019	7,956	8,240	8,458	8,716	+3.1%	31,994	33,370	+4.3%
Net fee income	2,853	2,283	2,423	2,456	2,548	2,621	2,641	2,692	+1.9%	10,015	10,502	+4.9%
Gains (losses) on financial transactions and other	474	706	891	520	886	444	832	370	-55.5%	2,591	2,532	-2.3%
Total revenue	11,814	10,704	11,087	10,995	11,390	11,305	11,931	11,778	-1.3%	44,600	46,404	+4.0%
Operating expenses	(5,577)	(5,076)	(5,073)	(5,241)	(5,118)	(5,259)	(5,401)	(5,637)	+4.4%	(20,967)	(21,415)	+2.1%
Net operating income	6,237	5,628	6,014	5,754	6,272	6,046	6,530	6,141	-6.0%	23,633	24,989	+5.7%
Net loan-loss provisions	(3,909)	(3,118)	(2,535)	(2,611)	(1,992)	(1,761)	(2,220)	(1,463)	-34.1%	(12,173)	(7,436)	-38.9%
Other gains (losses) and provisions	(372)	(625)	(304)	(485)	(467)	(470)	(506)	(850)	+68.0%	(1,786)	(2,293)	+28.4%
Underlying profit before tax	1,956	1,885	3,175	2,658	3,813	3,815	3,804	3,828	+0.6%	9,674	15,260	+57.7%
Underlying consolidated profit	696	1,677	2,047	1,738	2,489	2,481	2,551	2,663	+4.4%	6,158	10,184	+65.4%
Underlying attributable profit	377	1,531	1,750	1,423	2,138	2,067	2,174	2,275	+4.6%	5,081	8,654	+70.3%
Net capital gains and provisions*	(46)	(12,660)	_	(1,146)	(530)	_	_			(13,852)	(530)	-96.2%
Attributable profit	331	(11,129)	1,750	277	1,608	2,067	2,174	2,275	+4.6%	(8,771)	8,124	



(\*) Including: in Q1'20, restructuring costs

in Q2'20, adjustment to the valuation of goodwill, adjustment has been made to deferred tax assets of the Spanish consolidated fiscal group and restructuring costs and other

in Q4'20, restructuring costs and other in Q1'21, restructuring costs

#### SANTANDER GROUP (Constant EUR mn)

	01120	02120	02120	04120	01121	02/21	02/21	04131	Change	2020	2021	Change
	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q4'21 / Q3'21	2020	2021	2021 / 2020
Net interest income	7,658	7,496	7,837	8,180	8,048	8,258	8,381	8,683	+3.6%	31,172	33,370	+7.1%
Net fee income	2,571	2,232	2,425	2,484	2,574	2,624	2,613	2,691	+3.0%	9,711	10,502	+8.1%
Gains (losses) on financial transactions and other	459	656	890	522	896	449	829	358	-56.8%	2,527	2,532	+0.2%
Total revenue	10,688	10,384	11,152	11,186	11,518	11,332	11,823	11,731	-0.8%	43,410	46,404	+6.9%
Operating expenses	(5,156)	(4,968)	(5,114)	(5,328)	(5,160)	(5,272)	(5,368)	(5,615)	+4.6%	(20,566)	(21,415)	+4.1%
Net operating income	5,532	5,416	6,038	5,857	6,359	6,059	6,455	6,116	-5.3%	22,844	24,989	+9.4%
Net loan-loss provisions	(3,532)	(3,010)	(2,594)	(2,679)	(2,016)	(1,759)	(2,199)	(1,463)	-33.5%	(11,815)	(7,436)	-37.1%
Other gains (losses) and provisions	(334)	(621)	(306)	(494)	(467)	(470)	(503)	(853)	+69.5%	(1,754)	(2,293)	+30.7%
Underlying profit before tax	1,666	1,785	3,139	2,685	3,876	3,830	3,753	3,801	+1.3%	9,275	15,260	+64.5%
Underlying consolidated profit	510	1,612	2,034	1,761	2,526	2,494	2,522	2,642	+4.8%	5,917	10,184	+72.1%
Underlying attributable profit	208	1,473	1,741	1,446	2,172	2,080	2,146	2,256	+5.1%	4,868	8,654	+77.8%
Net capital gains and provisions*	(46)	(12,662)	(19)	(1,142)	(535)	2	1	1	-18.7%	(13,868)	(530)	-96.2%
Attributable profit	162	(11,189)	1,721	305	1,637	2,082	2,148	2,257	+5.1%	(9,000)	8,124	_



(\*) Including: in Q1'20, restructuring costs

in Q2'20, adjustment to the valuation of goodwill, adjustment has been made to deferred tax assets of the Spanish consolidated fiscal group and restructuring costs and other

in Q4'20, restructuring costs and other in Q1'21, restructuring costs

# Europe (EUR mn)

									Change			Change
	Q1'20 Q	22'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q4'21 / Q3'21	2020	2021	2021 / 2020
rest income	2,378 2	2,330	2,534	2,670	2,645	2,751	2,744	2,812	+2.5%	9,911	10,952	+10.5%
ncome	1,128	942	961	968	1,072	1,086	1,079	1,108	+2.7%	4,000	4,344	+8.6%
sses) on financial transactions and other	212	125	388	37	432	106	385	93	-75.9%	762	1,016	+33.3%
venue venue	3,718 3	3,398	3,883	3,675	4,149	3,942	4,208	4,013	-4.6%	14,673	16,312	+11.2%
g expenses (2	(2,175) (2,	,038)	(2,046)	(2,015)	(2,071)	(2,072)	(2,048)	(2,127)	+3.8%	(8,275)	(8,318)	+0.5%
rating income	1,543 1	1,359	1,837	1,659	2,077	1,870	2,160	1,886	-12.7%	6,398	7,994	+24.9%
-loss provisions (	(1,004)	(677)	(735)	(927)	(595)	(606)	(676)	(416)	-38.4%	(3,344)	(2,294)	-31.4%
ins (losses) and provisions	(236) (	(186)	(177)	(371)	(251)	(344)	(258)	(436)	+68.8%	(970)	(1,289)	+32.9%
ing profit before tax	303	496	925	361	1,231	919	1,227	1,034	-15.7%	2,084	4,411	+111.6%
ing consolidated profit	202	360	660	268	829	616	899	705	-21.5%	1,491	3,049	+104.6%
ing attributable profit	193	336	628	256	826	599	867	685	-21.0%	1,413	2,978	+110.8%
rating income -loss provisions ins (losses) and provisions ing profit before tax ing consolidated profit	212  3,718 3 (2,175) (2,4  1,543 1 (1,004) (4  (236) (4  303  202	125 3,398 ,038) 1,359 (677) (186) 496 360	388 3,883 (2,046) 1,837 (735) (177) 925 660	37 3,675 (2,015) 1,659 (927) (371) 361 268	432 4,149 (2,071) 2,077 (595) (251) 1,231 829	106 3,942 (2,072) 1,870 (606) (344) 919 616	385 4,208 (2,048) 2,160 (676) (258) 1,227 899	93 4,013 (2,127) 1,886 (416) (436) 1,034 705	-75.9% -4.6% +3.8% -12.7% -38.4% +68.8% -15.7% -21.5%	762 14,673 (8,275) 6,398 (3,344) (970) 2,084 1,491	1,016 16,312 (8,318) 7,994 (2,294) (1,289) 4,411 3,049	++ ++ ++ ++ ++1 ++10



# Europe (Constant EUR mn)

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



# Spain (EUR mn)

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



## United Kingdom (EUR mn)

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



### United Kingdom (Constant EUR mn)

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



### United Kingdom (GBP mn)

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



# Portugal (EUR mn)

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



### Poland (EUR mn)

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



#### Poland (Constant EUR mn)

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



## Poland (PLN mn)

	04100	00100	02120	0.412.0	04104	00104	00104	0.4104	Change	2020	2024	Change
<u> </u>	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q4'21 / Q3'21	2020	2021	2021 / 2020
Net interest income	1,279	1,134	1,095	1,096	1,090	1,131	1,145	1,423	+24.2%	4,604	4,790	+4.0%
Net fee income	503	467	498	541	576	573	606	610	+0.8%	2,009	2,365	+17.7%
Gains (losses) on financial transactions and other	(206)	95	156	109	(46)	187	98	121	+24.0%	154	359	+133.9%
Total revenue	1,576	1,696	1,749	1,746	1,621	1,891	1,848	2,154	+16.5%	6,767	7,514	+11.0%
Operating expenses	(742)	(645)	(714)	(694)	(718)	(739)	(739)	(827)	+11.9%	(2,794)	(3,024)	+8.2%
Net operating income	834	1,051	1,036	1,052	902	1,151	1,109	1,327	+19.6%	3,973	4,490	+13.0%
Net loan-loss provisions	(411)	(399)	(291)	(363)	(309)	(205)	(216)	(182)	-15.7%	(1,464)	(912)	-37.7%
Other gains (losses) and provisions	(155)	(181)	(141)	(390)	(329)	(570)	(255)	(690)	+170.5%	(868)	(1,844)	+112.5%
Underlying profit before tax	268	470	603	300	265	376	638	455	-28.7%	1,641	1,734	+5.6%
Underlying consolidated profit	140	329	442	154	116	223	467	244	-47.8%	1,065	1,050	-1.4%
Underlying attributable profit	98	225	302	93	93	153	321	166	-48.2%	719	733	+2.0%



### Other Europe (EUR mn)

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



### Other Europe (Constant EUR mn)

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



#### North America (EUR mn)

2021 / 2020
2.40/
-3.1%
-2.4%
+29.3%
-0.4%
+6.2%
-5.3%
-69.1%
+9.6%
+102.2%
+108.1%
+107.4%
+



#### North America (Constant EUR mn)

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



#### United States (EUR mn)

						Change			Change
Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q4'21 / Q3'21	2020	2021	2021 / 2020
1,406	1,348	1,337	1,326	1,359	1,383	+1.7%	5,645	5,405	-4.2%
218	206	241	191	174	176	+1.3%	889	782	-12.0%
206	247	324	318	316	239	-24.5%	827	1,196	+44.7%
1,830	1,801	1,902	1,835	1,849	1,797	-2.8%	7,360	7,383	+0.3%
(722)	(772)	(748)	(783)	(815)	(850)	+4.4%	(3,079)	(3,197)	+3.8%
1,108	1,029	1,154	1,052	1,034	947	-8.4%	4,281	4,187	-2.2%
(572)	(561)	(165)	9	(294)	31	_	(2,937)	(419)	-85.7%
(20)	(37)	(15)	15	(6)	(110)	_	(93)	(116)	+24.0%
515	431	974	1,076	734	868	+18.2%	1,250	3,652	+192.1%
333	330	739	817	593	671	+13.1%	932	2,821	+202.6%
259	260	616	674	498	538	+8.1%	731	2,326	+218.4%
	1,406 218 206 1,830 (722) 1,108 (572) (20) 515 333	1,406 1,348 218 206 206 247 1,830 1,801 (722) (772) 1,108 1,029 (572) (561) (20) (37) 515 431 333 330	1,406       1,348       1,337         218       206       241         206       247       324         1,830       1,801       1,902         (722)       (772)       (748)         1,108       1,029       1,154         (572)       (561)       (165)         (20)       (37)       (15)         515       431       974         333       330       739	1,406       1,348       1,337       1,326         218       206       241       191         206       247       324       318         1,830       1,801       1,902       1,835         (722)       (772)       (748)       (783)         1,108       1,029       1,154       1,052         (572)       (561)       (165)       9         (20)       (37)       (15)       15         515       431       974       1,076         333       330       739       817	1,406       1,348       1,337       1,326       1,359         218       206       241       191       174         206       247       324       318       316         1,830       1,801       1,902       1,835       1,849         (722)       (772)       (748)       (783)       (815)         1,108       1,029       1,154       1,052       1,034         (572)       (561)       (165)       9       (294)         (20)       (37)       (15)       15       (6)         515       431       974       1,076       734         333       330       739       817       593	1,406       1,348       1,337       1,326       1,359       1,383         218       206       241       191       174       176         206       247       324       318       316       239         1,830       1,801       1,902       1,835       1,849       1,797         (722)       (772)       (748)       (783)       (815)       (850)         1,108       1,029       1,154       1,052       1,034       947         (572)       (561)       (165)       9       (294)       31         (20)       (37)       (15)       15       (6)       (110)         515       431       974       1,076       734       868         333       330       739       817       593       671	1,406       1,348       1,337       1,326       1,359       1,383       +1.7%         218       206       241       191       174       176       +1.3%         206       247       324       318       316       239       -24.5%         1,830       1,801       1,902       1,835       1,849       1,797       -2.8%         (722)       (772)       (748)       (783)       (815)       (850)       +4.4%         1,108       1,029       1,154       1,052       1,034       947       -8.4%         (572)       (561)       (165)       9       (294)       31       -         (20)       (37)       (15)       15       (6)       (110)       -         515       431       974       1,076       734       868       +18.2%         333       330       739       817       593       671       +13.1%	1,406       1,348       1,337       1,326       1,359       1,383       +1.7%       5,645         218       206       241       191       174       176       +1.3%       889         206       247       324       318       316       239       -24.5%       827         1,830       1,801       1,902       1,835       1,849       1,797       -2.8%       7,360         (722)       (772)       (748)       (783)       (815)       (850)       +4.4%       (3,079)         1,108       1,029       1,154       1,052       1,034       947       -8.4%       4,281         (572)       (561)       (165)       9       (294)       31       —       (2,937)         (20)       (37)       (15)       15       (6)       (110)       —       (93)         515       431       974       1,076       734       868       +18.2%       1,250         333       330       739       817       593       671       +13.1%       932	1,406       1,348       1,337       1,326       1,359       1,383       +1.7%       5,645       5,405         218       206       241       191       174       176       +1.3%       889       782         206       247       324       318       316       239       -24.5%       827       1,196         1,830       1,801       1,902       1,835       1,849       1,797       -2.8%       7,360       7,383         (722)       (772)       (748)       (783)       (815)       (850)       +4.4%       (3,079)       (3,197)         1,108       1,029       1,154       1,052       1,034       947       -8.4%       4,281       4,187         (572)       (561)       (165)       9       (294)       31       —       (2,937)       (419)         (20)       (37)       (15)       15       (6)       (110)       —       (93)       (116)         515       431       974       1,076       734       868       +18.2%       1,250       3,652         333       330       739       817       593       671       +13.1%       932       2,821



#### United States (Constant EUR mn)

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



#### United States (USD mn)

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



#### Mexico (EUR mn)

	04100			0.4100			00104		Change			Change
-	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q4'21 / Q3'21	2020	2021	2021 / 2020
Net interest income	798	650	669	707	667	684	711	736	+3.5%	2,825	2,799	-0.9%
Net fee income	211	185	189	188	204	210	203	211	+3.9%	772	828	+7.3%
Gains (losses) on financial transactions and other	(2)	70	(10)	(4)	(6)	(16)	5	(30)	_	54	(48)	_
Total revenue	1,007	905	848	891	865	878	919	917	-0.3%	3,651	3,579	-2.0%
Operating expenses	(415)	(341)	(375)	(422)	(373)	(379)	(425)	(466)	+9.6%	(1,552)	(1,643)	+5.8%
Net operating income	592	565	473	469	492	499	494	451	-8.8%	2,098	1,936	-7.7%
Net loan-loss provisions	(273)	(291)	(203)	(212)	(228)	(204)	(213)	(146)	-31.3%	(979)	(791)	-19.2%
Other gains (losses) and provisions	(8)	(6)	(4)	(19)	(5)	(6)	(1)	(6)	+374.9%	(37)	(19)	-48.6%
Underlying profit before tax	311	267	266	238	259	289	280	298	+6.5%	1,082	1,126	+4.1%
Underlying consolidated profit	237	201	200	185	196	221	231	247	+6.9%	823	896	+8.9%
Underlying attributable profit	220	186	185	171	182	205	215	233	+8.3%	762	835	+9.6%



#### Mexico (Constant EUR mn)

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



## Mexico (MXN mn)

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



#### Other North America (EUR mn)

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



#### Other North America (Constant EUR mn)

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



#### South America (EUR mn)

<b>Q4'20</b>	Q1'21	Q2'21	Q3'21	Q4'21	04121 / 02121	2020		
2 566			40 - :	QTZI	Q4'21 / Q3'21	2020	2021	2021 / 2020
2,500	2,575	2,760	2,920	3,069	+5.1%	10,723	11,323	+5.6%
885	842	928	956	995	+4.1%	3,589	3,721	+3.7%
70	122	85	115	(13)	_	556	309	-44.4%
3,522	3,539	3,772	3,991	4,052	+1.5%	14,868	15,353	+3.3%
(1,335)	(1,219)	(1,299)	(1,398)	(1,464)	+4.8%	(5,357)	(5,380)	+0.4%
2,187	2,320	2,473	2,593	2,587	-0.2%	9,511	9,974	+4.9%
(702)	(683)	(809)	(892)	(867)	-2.8%	(3,924)	(3,251)	-17.2%
(54)	(132)	(55)	(124)	(162)	+30.7%	(321)	(474)	+48.0%
1,431	1,505	1,609	1,577	1,558	-1.2%	5,267	6,249	+18.6%
935	905	1,014	964	1,001	+3.8%	3,344	3,884	+16.2%
794	773	871	826	858	+3.8%	2,907	3,328	+14.5%
	70 3,522 (1,335) 2,187 (702) (54) 1,431 935	885 842 70 122 3,522 3,539 (1,335) (1,219) 2,187 2,320 (702) (683) (54) (132) 1,431 1,505 935 905	885       842       928         70       122       85         3,522       3,539       3,772         (1,335)       (1,219)       (1,299)         2,187       2,320       2,473         (702)       (683)       (809)         (54)       (132)       (55)         1,431       1,505       1,609         935       905       1,014	885       842       928       956         70       122       85       115         3,522       3,539       3,772       3,991         (1,335)       (1,219)       (1,299)       (1,398)         2,187       2,320       2,473       2,593         (702)       (683)       (809)       (892)         (54)       (132)       (55)       (124)         1,431       1,505       1,609       1,577         935       905       1,014       964	885       842       928       956       995         70       122       85       115       (13)         3,522       3,539       3,772       3,991       4,052         (1,335)       (1,219)       (1,299)       (1,398)       (1,464)         2,187       2,320       2,473       2,593       2,587         (702)       (683)       (809)       (892)       (867)         (54)       (132)       (55)       (124)       (162)         1,431       1,505       1,609       1,577       1,558         935       905       1,014       964       1,001	885       842       928       956       995       +4.1%         70       122       85       115       (13)       —         3,522       3,539       3,772       3,991       4,052       +1.5%         (1,335)       (1,219)       (1,299)       (1,398)       (1,464)       +4.8%         2,187       2,320       2,473       2,593       2,587       -0.2%         (702)       (683)       (809)       (892)       (867)       -2.8%         (54)       (132)       (55)       (124)       (162)       +30.7%         1,431       1,505       1,609       1,577       1,558       -1.2%         935       905       1,014       964       1,001       +3.8%	885       842       928       956       995       +4.1%       3,589         70       122       85       115       (13)       —       556         3,522       3,539       3,772       3,991       4,052       +1.5%       14,868         (1,335)       (1,219)       (1,299)       (1,398)       (1,464)       +4.8%       (5,357)         2,187       2,320       2,473       2,593       2,587       -0.2%       9,511         (702)       (683)       (809)       (892)       (867)       -2.8%       (3,924)         (54)       (132)       (55)       (124)       (162)       +30.7%       (321)         1,431       1,505       1,609       1,577       1,558       -1.2%       5,267         935       905       1,014       964       1,001       +3.8%       3,344	885       842       928       956       995       +4.1%       3,589       3,721         70       122       85       115       (13)       —       556       309         3,522       3,539       3,772       3,991       4,052       +1.5%       14,868       15,353         (1,335)       (1,219)       (1,299)       (1,398)       (1,464)       +4.8%       (5,357)       (5,380)         2,187       2,320       2,473       2,593       2,587       -0.2%       9,511       9,974         (702)       (683)       (809)       (892)       (867)       -2.8%       (3,924)       (3,251)         (54)       (132)       (55)       (124)       (162)       +30.7%       (321)       (474)         1,431       1,505       1,609       1,577       1,558       -1.2%       5,267       6,249         935       905       1,014       964       1,001       +3.8%       3,344       3,884



#### South America (Constant EUR mn)

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



#### Brazil (EUR mn)

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



#### Brazil (Constant EUR mn)

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



#### Brazil (BRL mn)

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



## Chile (EUR mn)

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



#### Chile (Constant EUR mn)

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



#### Chile (CLP mn)

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



# Argentina (EUR mn)

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



## Argentina (Constant EUR mn)

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



# Argentina (ARS mn)

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



#### Other South America (EUR mn)

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



#### Other South America (Constant EUR mn)

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



## Digital Consumer Bank (EUR mn)

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



## Digital Consumer Bank (Constant EUR mn)

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



## Corporate Centre (EUR mn)

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



## Retail Banking (EUR mn)

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



## Retail Banking (Constant EUR mn)

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



## Corporate & Investment Banking (EUR mn)

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



### Corporate & Investment Banking (Constant EUR mn)

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



## Wealth Management & Insurance (EUR mn)

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



## Wealth Management & Insurance (Constant EUR mn)

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



# PagoNxt (EUR mn)

								Change			Change
Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q4'21 / Q3'21	2020	2021	2021 / 2020
0	(1)	0	(0)	(1)	(1)	0	3	_	(1)	1	_
94	78	88	103	81	127	141	144	+2.7%	362	493	+36.3%
7	(3)	(8)	(2)	(14)	(4)	4	14	+265.9%	(5)	0	_
101	75	81	100	67	123	144	161	+11.5%	356	495	+38.9%
(95)	(92)	(113)	(142)	(136)	(162)	(181)	(194)	+7.4%	(443)	(673)	+52.0%
5	(18)	(33)	(42)	(69)	(40)	(36)	(33)	-9.1%	(86)	(178)	+106.3%
(4)	(3)	(3)	(2)	(2)	(2)	(2)	(3)	+36.9%	(12)	(10)	-16.5%
7	(6)	(1)	(2)	(2)	(3)	(34)	1	_	(3)	(38)	_
8	(26)	(37)	(46)	(73)	(45)	(73)	(35)	-51.7%	(101)	(227)	+124.3%
(1)	(27)	(34)	(55)	(72)	(56)	(79)	(44)	-43.7%	(117)	(251)	+114.3%
(1)	(27)	(33)	(55)	(72)	(56)	(79)	(47)	-41.0%	(116)	(253)	+117.9%
_	0 94 7 101 (95) 5 (4) 7 8 (1)	0 (1) 94 78 7 (3) 101 75 (95) (92) 5 (18) (4) (3) 7 (6) 8 (26) (1) (27)	0       (1)       0         94       78       88         7       (3)       (8)         101       75       81         (95)       (92)       (113)         5       (18)       (33)         (4)       (3)       (3)         7       (6)       (1)         8       (26)       (37)         (1)       (27)       (34)	0       (1)       0       (0)         94       78       88       103         7       (3)       (8)       (2)         101       75       81       100         (95)       (92)       (113)       (142)         5       (18)       (33)       (42)         (4)       (3)       (3)       (2)         7       (6)       (1)       (2)         8       (26)       (37)       (46)         (1)       (27)       (34)       (55)	0       (1)       0       (0)       (1)         94       78       88       103       81         7       (3)       (8)       (2)       (14)         101       75       81       100       67         (95)       (92)       (113)       (142)       (136)         5       (18)       (33)       (42)       (69)         (4)       (3)       (3)       (2)       (2)         7       (6)       (1)       (2)       (2)         8       (26)       (37)       (46)       (73)         (1)       (27)       (34)       (55)       (72)	0       (1)       0       (0)       (1)       (1)         94       78       88       103       81       127         7       (3)       (8)       (2)       (14)       (4)         101       75       81       100       67       123         (95)       (92)       (113)       (142)       (136)       (162)         5       (18)       (33)       (42)       (69)       (40)         (4)       (3)       (3)       (2)       (2)       (2)         7       (6)       (1)       (2)       (2)       (3)         8       (26)       (37)       (46)       (73)       (45)         (1)       (27)       (34)       (55)       (72)       (56)	0       (1)       0       (0)       (1)       (1)       0         94       78       88       103       81       127       141         7       (3)       (8)       (2)       (14)       (4)       4         101       75       81       100       67       123       144         (95)       (92)       (113)       (142)       (136)       (162)       (181)         5       (18)       (33)       (42)       (69)       (40)       (36)         (4)       (3)       (3)       (2)       (2)       (2)       (2)         7       (6)       (1)       (2)       (2)       (3)       (34)         8       (26)       (37)       (46)       (73)       (45)       (73)         (1)       (27)       (34)       (55)       (72)       (56)       (79)	0       (1)       0       (0)       (1)       (1)       0       3         94       78       88       103       81       127       141       144         7       (3)       (8)       (2)       (14)       (4)       4       14         101       75       81       100       67       123       144       161         (95)       (92)       (113)       (142)       (136)       (162)       (181)       (194)         5       (18)       (33)       (42)       (69)       (40)       (36)       (33)         (4)       (3)       (3)       (2)       (2)       (2)       (2)       (3)         7       (6)       (1)       (2)       (2)       (3)       (34)       1         8       (26)       (37)       (46)       (73)       (45)       (73)       (35)         (1)       (27)       (34)       (55)       (72)       (56)       (79)       (44)	Q1'20         Q2'20         Q3'20         Q4'20         Q1'21         Q2'21         Q3'21         Q4'21 / Q3'21           0         (1)         0         (0)         (1)         (1)         0         3         —           94         78         88         103         81         127         141         144         +2.7%           7         (3)         (8)         (2)         (14)         (4)         4         14         +265.9%           101         75         81         100         67         123         144         161         +11.5%           (95)         (92)         (113)         (142)         (136)         (162)         (181)         (194)         +7.4%           5         (18)         (33)         (42)         (69)         (40)         (36)         (33)         -9.1%           (4)         (3)         (3)         (2)         (2)         (2)         (2)         (3)         +36.9%           7         (6)         (1)         (2)         (2)         (3)         (34)         1         —           8         (26)         (37)         (46)         (73)         (45)         (73)	Q1'20         Q2'20         Q3'20         Q4'20         Q1'21         Q2'21         Q3'21         Q4'21         Q4'21/Q3'21         2020           0         (1)         0         (0)         (1)         (1)         0         3         —         (1)           94         78         88         103         81         127         141         144         +2.7%         362           7         (3)         (8)         (2)         (14)         (4)         4         14         +265.9%         (5)           101         75         81         100         67         123         144         161         +11.5%         356           (95)         (92)         (113)         (142)         (136)         (162)         (181)         (194)         +7.4%         (443)           5         (18)         (33)         (42)         (69)         (40)         (36)         (33)         -9.1%         (86)           (4)         (3)         (3)         (2)         (2)         (2)         (3)         +36.9%         (12)           7         (6)         (1)         (2)         (2)         (3)         (34)         1         — <td>Q1'20         Q2'20         Q3'20         Q4'20         Q1'21         Q2'21         Q3'21         Q4'21         Q4'21/Q3'21         2020         2021           0         (1)         0         (0)         (1)         (1)         0         3         —         (1)         1           94         78         88         103         81         127         141         144         +2.7%         362         493           7         (3)         (8)         (2)         (14)         (4)         4         14         +265.9%         (5)         0           101         75         81         100         67         123         144         161         +11.5%         356         495           (95)         (92)         (113)         (142)         (136)         (162)         (181)         (194)         +7.4%         (443)         (673)           5         (18)         (33)         (42)         (69)         (40)         (36)         (33)         -9.1%         (86)         (178)           (4)         (3)         (3)         (2)         (2)         (2)         (3)         +36.9%         (12)         (10)           <td< td=""></td<></td>	Q1'20         Q2'20         Q3'20         Q4'20         Q1'21         Q2'21         Q3'21         Q4'21         Q4'21/Q3'21         2020         2021           0         (1)         0         (0)         (1)         (1)         0         3         —         (1)         1           94         78         88         103         81         127         141         144         +2.7%         362         493           7         (3)         (8)         (2)         (14)         (4)         4         14         +265.9%         (5)         0           101         75         81         100         67         123         144         161         +11.5%         356         495           (95)         (92)         (113)         (142)         (136)         (162)         (181)         (194)         +7.4%         (443)         (673)           5         (18)         (33)         (42)         (69)         (40)         (36)         (33)         -9.1%         (86)         (178)           (4)         (3)         (3)         (2)         (2)         (2)         (3)         +36.9%         (12)         (10) <td< td=""></td<>



# PagoNxt (Constant EUR mn)

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



### Appendix

**Other countries and Corporate Centre** 

Balance sheet and capital management

Yield on loans and cost of deposits

Responsible banking

NPL and coverage ratios and cost of credit

Quarterly income statements

**Glossary** 



### Glossary - Acronyms

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



### Glossary - Definitions

#### **PROFITABILITY AND EFFICIENCY**

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

#### **VOLUMES**

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

#### **CREDIT RISK**

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

#### **CAPITALIZATION**

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

#### **DIGITAL**

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

Notes: The averages for the RoTE and RoRWA denominators are calculated using 13 months from December to December.

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

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



# Thank You.

Our purpose is to help people and businesses prosper.

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

Simple Personal Fair





