April 2022

Reallocation of the Corporate Centre's financial costs to operating units and other reporting changes



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Important information

Non-IFRS and alternative performance measures

This document 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 of business, which are grouped in the "net capital gains and provisions" 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 2021. 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 their 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 2021 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on 1 March 2022, as well as the section "Alternative performance measures" of the annex to the Banco Santander Q4 2021 Financial Report, published as Inside Information on 2 February 2022. These documents are available on Santander's website (www.santander.com). Underlying measures, which are included in this document, are non-IFRS measures.

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

Forward-looking statements

Banco Santander advises that this document 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 document, 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, among others, 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 or taxes, including regulatory capital and liquidity requirements, especially in view of the UK exit from the European Union and increased regulation in response to financial crisis; (6) our ability to integrate successfully our acquisitions and related challenges that result from the inherent diversion of management's focus and resources from other strategic opportunities and operational matters; and (7) changes in our access to liquidity and funding on acceptable terms, in particular if resulting from credit spreads shifts or downgrade in credit ratings for the entire group or significant subsidiaries.

Important information

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

Forward-looking statements speak only as of the date of this document and are informed by the knowledge, information and views available on such date. Santander is not required to update or revise any forward-looking statements, regardless of new information, future events or otherwise.

No offer

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

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

Historical performance is not indicative of future results

Statements about historical performance or accretion must not be construed to indicate that future performance, share price or future earnings (including earnings per share) in any future period will necessarily match or exceed those of any prior period. Nothing in this document should be taken as a profit forecast.

Executive Summary

With the aim of increasing transparency and improving capital allocation to continue enhancing our profitability, we will make the following main changes to our financial reporting from and including Q1 2022:

Corporate Centre

- MREL/TLAC costs of eligible debt issuances will be allocated to the business units.
- The cost of funding the excess CET1 capital above the Group's ratio will be charged to the operating units.

Primary segments

- The Corporate and Investment Banking branches of Banco Santander, S.A. in Europe and other business lines previously reported in "Other Europe" have been incorporated in Spain in order to reflect how the businesses will be managed and supervised, in line with the other regions.

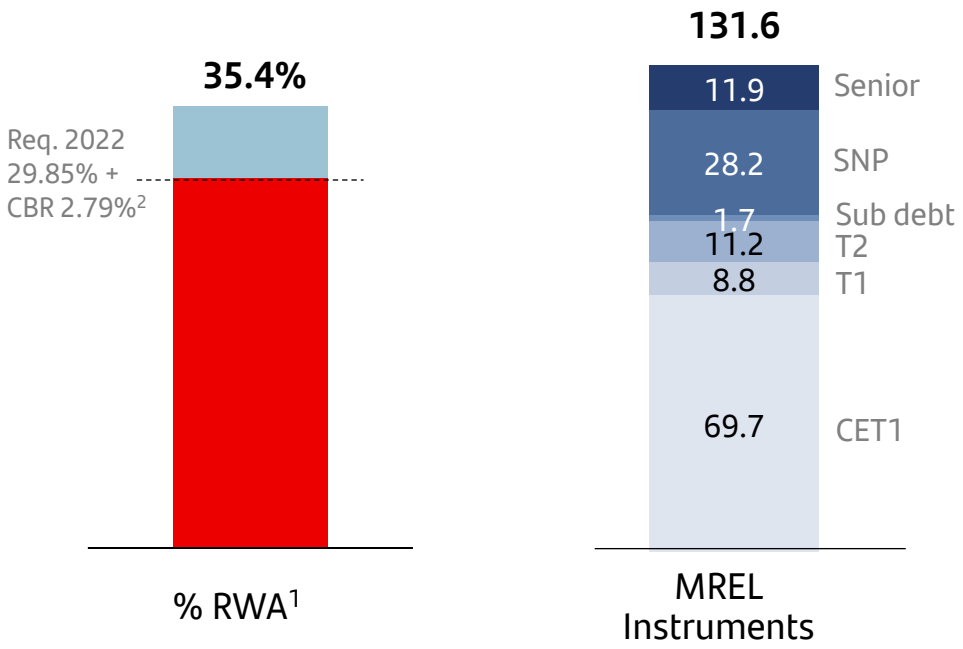
These changes have no impact on the Group's reported consolidated financial figures

Additionally in the secondary segments, we completed the usual annual adjustment of the perimeter of the Global Customer Relationship Model between Retail Banking and SCIB and between Retail Banking and Wealth Management & Insurance.

Main impacts on NII from allocation from Corporate Centre to country units

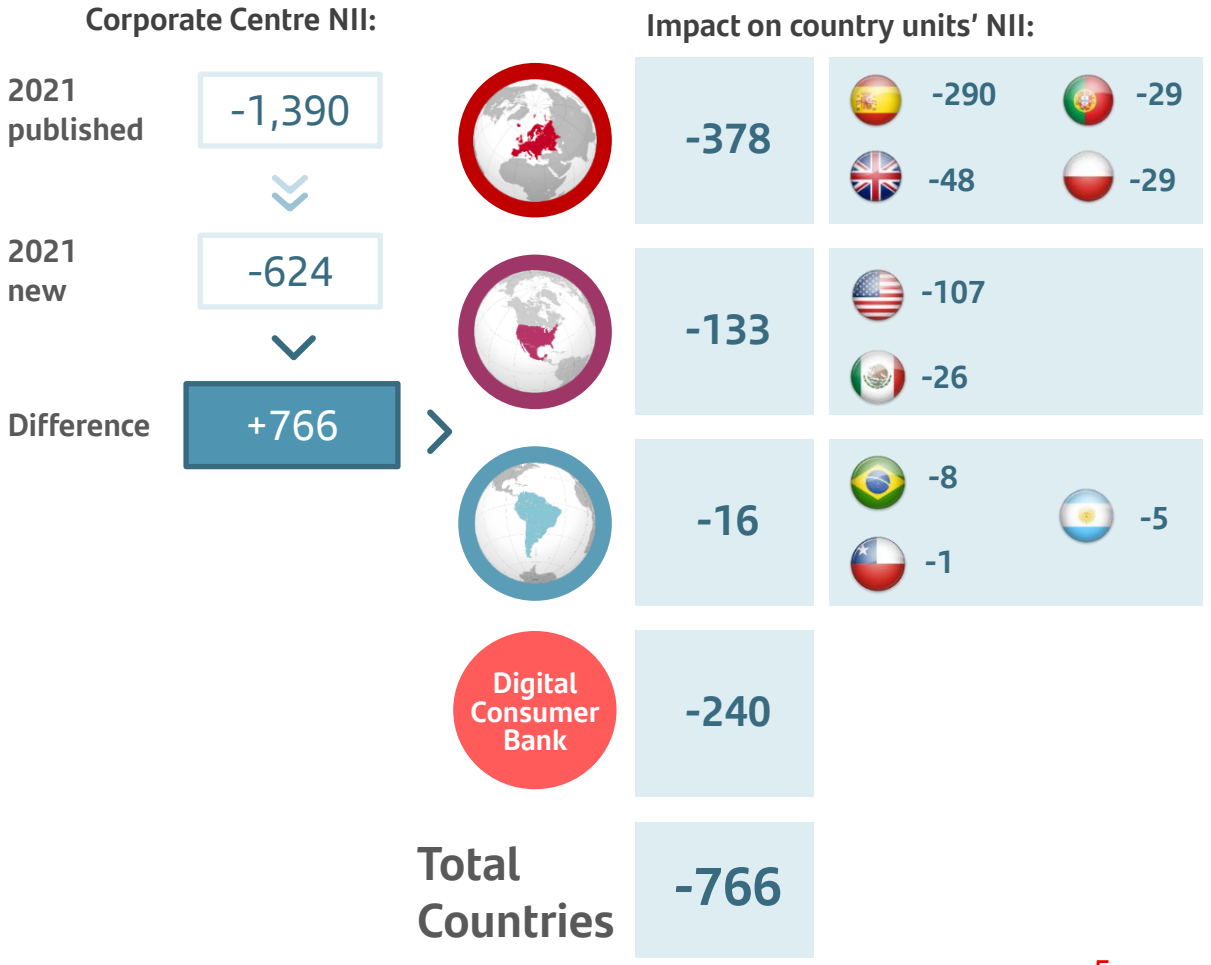
MREL for the Resolution Group headed by Banco Santander, S.A.

31 December 2021 and EUR bn



Impact on NII from MREL/TLAC cost allocation and cost of funding excess capital from Corporate Centre to country units

EUR mn



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

1. TLAC RWAs are €291.6bn and leverage exposure is €662.6bn. MREL RWAs are €371.3bn and leverage exposure is €711.1bn
2. The CBR of 2.79% is obtained by multiplying the 3.51% CBR by the post-MPE Add-on RWAs and dividing the result by the Resolution Group's total RWAs

Main impacts from perimeter changes from Other Europe to Spain

Impacts on Income Statement

FY2021 and EUR mn

	Other Europe	»	Spain
Total income	-1,032	»	+1,032
Operating expenses	-712	»	+712
LLPs	-487	»	+487
Underlying PBT	+154	»	-154
Underlying profit	**+127**	»	**-127**

Impact on Balance Sheet volumes

31 December 2021 and EUR bn

	Other Europe	»	Spain
Total assets	-91	»	+91
Loans[1]	-44	»	+44
Deposits[2]	-26	»	+26
RWAs	-30	»	+30

(1) Gross loans and advances to customers excluding reverse repos
(2) Customer deposits excluding repos

Impacts on profit by primary and secondary segments

Underlying profit. Primary segments

EUR mn

	2021 published	»	2021 new	›	Difference
Europe	2,978	»	2,750	›	-229
o/w Spain	957	»	627	›	-330
North America	3,053	»	2,960	›	-93
South America	3,328	»	3,317	›	-11
DCB	1,332	»	1,164	›	-168
Corporate Centre	-2,037	»	-1,535	›	+501
Group	8,654	»	8,654	›	0

Underlying profit. Secondary segments

EUR mn

	2021 published	»	2021 new	›	Difference
Retail Banking	7,869	»	7,389	›	-480
SCIB	2,167	»	2,113	›	-54
WM&I	907	»	941	›	+34
PagoNxt	-253	»	-253	›	0
Corporate Centre	-2,037	»	-1,535	›	+501
Group	8,654	»	8,654	›	0

Impact on Europe's costs 2020-2021

Costs: 2020-2021 published vs 2021 new

EUR mn

	2020 Published	2021 Published	»	2021 New
Spain	3,607	3,340	»	4,052
Portugal	590	563	»	563
Poland	629	663	»	663
UK	2,539	2,592	»	2,592
4 countries	**7,365**	**7,157**	»	**7,869**
Other Europe	909	1,161	»	450
EUROPE	**8,275**	**8,318**	»	**8,318**

We reiterate our 2022 Group efficiency ratio target of 45% (from 46.2% in 2021) and we expect to deliver efficiency improvements in Europe vs. 52.2% (restated) in 2021

2022 public targets

Efficiency ratio

	Published	New
EUROPE	~50%	~52%
Spain	~45%	~50%
UK	~52%	~53%
Portugal	~42%	~42%
Poland	~39%	~40%
NORTH AMERICA	~44%	~44%
US	~43%	~43%
Mexico	~43%	~43%
SOUTH AMERICA	~35%	~35%
Brazil	~30%	~30%
Chile	<40%	<40%
DCB	~44%	~46%
TOTAL GROUP	~45%	~45%

Adjusted RoTE

	Published	New
EUROPE	>12%	>10%
Spain	>11%	~8%
UK	>13%	~13%
Portugal	~19%	~19%
Poland	~14%	>13%
NORTH AMERICA	~20%	~20%
US	~19%	~19%
Mexico	~29%	~29%
SOUTH AMERICA	~25%	~25%
Brazil	>26%	>26%
Chile	>27%	>27%
DCB	>15%	~14%
TOTAL GROUP	>13%	>13%

These changes have no impact on the Group's consolidated financial targets

Appendix:
Primary segments



Europe

EUR million

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21
Income statement												
Net interest income	2,551	2,656	2,650	2,717	2,645	2,751	2,744	2,812	(94)	(95)	(94)	(95)
Net fee income	1,072	1,086	1,080	1,108	1,072	1,086	1,079	1,108	—	—	—	—
Gains (losses) on financial transactions *	383	84	101	186	383	84	101	186	—	—	—	—
Other operating income	50	21	283	(93)	49	21	284	(93)	—	—	—	—
Total income	**4,055**	**3,848**	**4,114**	**3,917**	**4,149**	**3,942**	**4,208**	**4,013**	**(94)**	**(94)**	**(94)**	**(96)**
Administrative expenses and amortizations	(2,071)	(2,072)	(2,048)	(2,126)	(2,071)	(2,072)	(2,048)	(2,127)	—	—	—	—
Net operating income	**1,983**	**1,777**	**2,065**	**1,790**	**2,077**	**1,870**	**2,160**	**1,886**	**(95)**	**(93)**	**(95)**	**(96)**
Net loan-loss provisions	(596)	(606)	(675)	(416)	(595)	(606)	(676)	(416)	—	—	—	—
Other gains (losses) and provisions	(251)	(344)	(258)	(436)	(251)	(344)	(258)	(436)	—	—	—	—
Profit before tax	**1,138**	**824**	**1,133**	**939**	**1,231**	**919**	**1,227**	**1,034**	**(93)**	**(95)**	**(94)**	**(95)**
Tax on profit	(366)	(264)	(291)	(292)	(402)	(303)	(328)	(329)	36	38	37	37
Profit from continuing operations	**772**	**560**	**842**	**647**	**829**	**616**	**899**	**705**	**(57)**	**(56)**	**(57)**	**(58)**
Net profit from discontinued operations	—	—	—	—	—	—	0	(0)	—	—	—	—
Consolidated profit	**772**	**560**	**842**	**647**	**829**	**616**	**899**	**705**	**(57)**	**(56)**	**(57)**	**(58)**
Non-controlling interests	(2)	(17)	(31)	(20)	(3)	(17)	(31)	(20)	—	—	—	—
Underlying attributable profit to the parent	**769**	**542**	**809**	**629**	**826**	**599**	**867**	**685**	**(57)**	**(57)**	**(58)**	**(57)**

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21
Balance sheet												
Loans and advances to customers	582,033	584,804	590,822	590,610	582,033	584,804	590,822	590,610	—	—	—	—
Cash, central banks and credit institutions	216,518	200,772	201,791	219,155	243,575	243,814	247,362	256,433	(27,057)	(43,042)	(45,571)	(37,278)
Debt instruments	76,451	77,472	70,762	67,068	76,451	77,472	70,762	67,068	—	—	—	—
Other financial assets	47,751	49,395	48,326	37,250	47,751	49,395	48,326	37,250	—	—	—	—
Other asset accounts	33,892	32,651	30,408	29,793	33,892	32,651	30,408	29,793	—	—	—	—
Total assets	**956,646**	**945,094**	**942,110**	**943,875**	**983,703**	**988,136**	**987,681**	**981,153**	**(27,057)**	**(43,042)**	**(45,571)**	**(37,278)**
Customer deposits	596,875	599,463	608,939	619,486	596,875	599,463	608,939	619,486	—	—	—	—
Central banks and credit institutions	163,619	154,328	149,297	156,258	190,620	197,256	194,697	193,307	(27,000)	(42,928)	(45,399)	(37,049)
Marketable debt securities	88,090	79,019	75,468	73,629	88,090	79,019	75,468	73,629	—	—	—	—
Other financial liabilities	50,542	54,859	51,041	38,706	50,542	54,859	51,041	38,706	—	—	—	—
Other liabilities accounts	13,014	11,966	11,208	10,929	13,014	11,966	11,208	10,929	—	—	—	—
Total liabilities	**912,140**	**899,635**	**895,954**	**899,007**	**939,140**	**942,563**	**941,353**	**936,056**	**(27,000)**	**(42,928)**	**(45,399)**	**(37,049)**
Total equity	**44,506**	**45,459**	**46,156**	**44,868**	**44,563**	**45,573**	**46,328**	**45,097**	**(57)**	**(114)**	**(171)**	**(229)**
Memorandum items:												
Gross loans and advances to customers **	558,455	562,209	567,283	575,983	558,455	562,209	567,283	575,983	—	—	—	—
Customer funds	674,618	681,433	694,670	711,799	674,618	681,433	694,670	711,799	—	—	—	—
Customer deposits ***	575,671	578,759	589,067	603,739	575,671	578,759	589,067	603,739	—	—	—	—
Mutual funds	98,947	102,675	105,603	108,060	98,947	102,675	105,603	108,060	—	—	—	—

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

Spain

EUR million

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21
Income statement												
Net interest income	1,074	1,065	998	1,028	1,019	1,015	975	985	54	51	23	44
Net fee income	684	693	679	732	587	617	616	661	97	77	62	71
Gains (losses) on financial transactions *	209	62	65	190	132	123	95	201	77	(62)	(30)	(11)
Other operating income	101	13	266	(112)	45	(62)	194	(200)	55	74	72	88
Total income	**2,068**	**1,833**	**2,009**	**1,839**	**1,785**	**1,693**	**1,881**	**1,647**	**283**	**140**	**127**	**192**
Administrative expenses and amortizations	(1,016)	(1,011)	(984)	(1,040)	(867)	(852)	(818)	(803)	(149)	(160)	(166)	(237)
Net operating income	**1,052**	**822**	**1,024**	**798**	**918**	**842**	**1,063**	**844**	**134**	**(20)**	**(39)**	**(45)**
Net loan-loss provisions	(472)	(612)	(603)	(633)	(449)	(492)	(449)	(443)	(24)	(120)	(154)	(190)
Other gains (losses) and provisions	(131)	(147)	(161)	(74)	(129)	(147)	(162)	(88)	(1)	—	—	14
Profit before tax	**449**	**63**	**260**	**91**	**340**	**202**	**453**	**312**	**109**	**(140)**	**(193)**	**(221)**
Tax on profit	(147)	(14)	(57)	(18)	(97)	(55)	(113)	(85)	(50)	41	56	67
Profit from continuing operations	**302**	**48**	**203**	**74**	**243**	**147**	**340**	**227**	**59**	**(99)**	**(137)**	**(153)**
Net profit from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated profit	**302**	**48**	**203**	**74**	**243**	**147**	**340**	**227**	**59**	**(99)**	**(137)**	**(153)**
Non-controlling interests	0	0	0	(0)	0	0	0	(0)	—	—	—	—
Underlying attributable profit to the parent	**302**	**49**	**203**	**73**	**243**	**147**	**340**	**227**	**59**	**(99)**	**(137)**	**(153)**

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-21	Jun-21	Sep-21	Dec-21	Mar-21	Jun-21	Sep-21	Dec-21
Balance sheet												
Loans and advances to customers	241,816	243,087	248,618	248,211	191,062	192,716	193,129	195,041	50,754	50,371	55,489	53,169
Cash, central banks and credit institutions	132,664	121,367	126,409	130,773	123,553	128,622	133,062	142,040	9,111	(7,255)	(6,653)	(11,268)
Debt instruments	37,326	38,801	33,730	30,043	18,551	18,864	15,869	13,915	18,775	19,937	17,861	16,128
Other financial assets	44,512	45,935	45,256	34,553	2,428	2,496	2,459	2,550	42,083	43,440	42,797	32,004
Other asset accounts	21,232	19,673	18,756	18,677	20,002	17,595	17,644	17,712	1,229	2,078	1,112	965
Total assets	**477,549**	**468,863**	**472,768**	**462,256**	**355,597**	**360,293**	**362,161**	**371,258**	**121,953**	**108,571**	**110,607**	**90,998**
Customer deposits	276,007	275,195	284,681	292,251	249,279	253,301	257,488	265,004	26,728	21,894	27,193	27,248
Central banks and credit institutions	100,811	90,218	88,880	83,229	51,650	50,243	50,581	52,855	49,161	39,975	38,299	30,373
Marketable debt securities	30,643	29,565	29,043	28,582	27,212	26,660	25,840	25,428	3,431	2,905	3,203	3,154
Other financial liabilities	45,364	49,888	45,813	33,994	7,326	10,793	8,604	7,937	38,037	39,095	37,209	26,057
Other liabilities accounts	5,858	4,930	4,708	5,198	4,692	3,848	4,046	4,147	1,165	1,082	661	1,051
Total liabilities	**458,683**	**449,796**	**453,125**	**443,254**	**340,159**	**344,845**	**346,559**	**355,371**	**118,523**	**104,951**	**106,566**	**87,883**
Total equity	**18,867**	**19,068**	**19,643**	**19,002**	**15,439**	**15,448**	**15,602**	**15,887**	**3,428**	**3,620**	**4,041**	**3,115**
Memorandum items:												
Gross loans and advances to customers **	233,762	236,942	241,084	245,386	197,435	199,041	199,614	201,549	36,327	37,901	41,470	43,837
Customer funds	342,421	347,294	360,409	370,927	322,356	329,525	335,646	345,298	20,065	17,770	24,763	25,629
Customer deposits ***	269,344	271,071	282,251	290,633	249,279	253,301	257,488	265,004	20,065	17,770	24,763	25,629
Mutual funds	73,078	76,224	78,158	80,295	73,078	76,224	78,158	80,295	—	—	—	—

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

United Kingdom

EUR million

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21
Income statement												
Net interest income	989	1,088	1,156	1,151	1,001	1,100	1,168	1,163	(12)	(12)	(12)	(12)
Net fee income	120	117	114	82	120	117	114	82	—	—	—	—
Gains (losses) on financial transactions *	(12)	(4)	18	(10)	(12)	(4)	18	(10)	—	—	—	—
Other operating income	3	(2)	3	3	3	(2)	3	3	—	—	—	—
Total income	**1,099**	**1,199**	**1,291**	**1,226**	**1,111**	**1,211**	**1,303**	**1,238**	**(12)**	**(12)**	**(12)**	**(12)**
Administrative expenses and amortizations	(652)	(648)	(638)	(655)	(652)	(648)	(638)	(655)	—	—	—	—
Net operating income	**447**	**551**	**653**	**571**	**459**	**563**	**665**	**583**	**(12)**	**(12)**	**(12)**	**(12)**
Net loan-loss provisions	(18)	86	(1)	178	(18)	86	(1)	178	—	—	—	—
Other gains (losses) and provisions	(31)	(63)	(39)	(187)	(31)	(63)	(39)	(187)	—	—	—	—
Profit before tax	**398**	**575**	**613**	**563**	**410**	**587**	**625**	**575**	**(12)**	**(12)**	**(12)**	**(12)**
Tax on profit	(113)	(184)	(170)	(146)	(116)	(188)	(174)	(149)	4	4	4	4
Profit from continuing operations	**286**	**391**	**443**	**417**	**294**	**399**	**452**	**425**	**(8)**	**(8)**	**(8)**	**(8)**
Net profit from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated profit	**286**	**391**	**443**	**417**	**294**	**399**	**452**	**425**	**(8)**	**(8)**	**(8)**	**(8)**
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—
Underlying attributable profit to the parent	**286**	**391**	**443**	**417**	**294**	**399**	**452**	**425**	**(8)**	**(8)**	**(8)**	**(8)**

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21
Balance sheet												
Loans and advances to customers	261,943	261,139	261,841	261,414	261,943	261,139	261,841	261,414	—	—	—	—
Cash, central banks and credit institutions	66,090	62,751	60,317	72,499	66,090	62,751	60,317	72,499	—	—	—	—
Debt instruments	9,230	8,292	8,032	7,832	9,230	8,292	8,032	7,832	—	—	—	—
Other financial assets	796	913	541	389	796	913	541	389	—	—	—	—
Other asset accounts	6,786	7,517	6,163	5,667	6,786	7,517	6,163	5,667	—	—	—	—
Total assets	**344,844**	**340,612**	**336,894**	**347,801**	**344,844**	**340,612**	**336,894**	**347,801**	**—**	**—**	**—**	**—**
Customer deposits	241,483	243,617	242,678	242,739	241,483	243,617	242,678	242,739	—	—	—	—
Central banks and credit institutions	28,990	30,620	30,725	44,119	28,981	30,603	30,699	44,086	8	17	25	34
Marketable debt securities	52,632	44,507	41,830	40,796	52,632	44,507	41,830	40,796	—	—	—	—
Other financial liabilities	3,156	2,691	2,895	2,558	3,156	2,691	2,895	2,558	—	—	—	—
Other liabilities accounts	3,731	3,696	3,213	2,442	3,731	3,696	3,213	2,442	—	—	—	—
Total liabilities	**329,992**	**325,131**	**321,339**	**332,654**	**329,983**	**325,114**	**321,314**	**332,620**	**8**	**17**	**25**	**34**
Total equity	**14,852**	**15,481**	**15,555**	**15,147**	**14,861**	**15,498**	**15,580**	**15,181**	**(8)**	**(17)**	**(25)**	**(34)**
Memorandum items:												
Gross loans and advances to customers **	244,338	242,616	243,757	247,775	244,338	242,616	243,757	247,775	—	—	—	—
Customer funds	235,469	235,803	234,041	237,780	235,469	235,803	234,041	237,780	—	—	—	—
Customer deposits ***	227,119	227,212	225,411	228,790	227,119	227,212	225,411	228,790	—	—	—	—
Mutual funds	8,350	8,591	8,630	8,991	8,350	8,591	8,630	8,991	—	—	—	—

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

Portugal

EUR million

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21
Income statement												
Net interest income	185	184	178	174	193	192	185	181	(7)	(7)	(7)	(7)
Net fee income	99	110	115	116	99	110	115	116	—	—	—	—
Gains (losses) on financial transactions *	147	6	(2)	(9)	147	6	(2)	(9)	—	—	—	—
Other operating income	(12)	(5)	14	11	(12)	(5)	14	11	—	—	—	—
Total income	**420**	**296**	**305**	**292**	**427**	**303**	**312**	**300**	**(7)**	**(7)**	**(7)**	**(7)**
Administrative expenses and amortizations	(146)	(143)	(140)	(134)	(146)	(143)	(140)	(134)	—	—	—	—
Net operating income	**274**	**153**	**165**	**159**	**281**	**160**	**172**	**166**	**(7)**	**(7)**	**(7)**	**(7)**
Net loan-loss provisions	(35)	(35)	(25)	57	(35)	(35)	(25)	57	—	—	—	—
Other gains (losses) and provisions	(13)	(11)	(2)	(1)	(13)	(11)	(2)	(1)	—	—	—	—
Profit before tax	**226**	**107**	**138**	**215**	**234**	**114**	**145**	**222**	**(7)**	**(7)**	**(7)**	**(7)**
Tax on profit	(70)	(33)	(43)	(76)	(72)	(35)	(45)	(78)	2	2	2	2
Profit from continuing operations	**156**	**73**	**95**	**139**	**161**	**78**	**100**	**144**	**(5)**	**(5)**	**(5)**	**(5)**
Net profit from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated profit	**156**	**73**	**95**	**139**	**161**	**78**	**100**	**144**	**(5)**	**(5)**	**(5)**	**(5)**
Non-controlling interests	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	—	—	—	—
Underlying attributable profit to the parent	**156**	**73**	**95**	**138**	**161**	**78**	**100**	**143**	**(5)**	**(5)**	**(5)**	**(5)**

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21
Balance sheet												
Loans and advances to customers	38,246	38,785	39,168	39,280	38,246	38,785	39,168	39,280	—	—	—	—
Cash, central banks and credit institutions	7,625	8,725	9,177	9,692	7,625	8,725	9,177	9,692	—	—	—	—
Debt instruments	9,321	9,026	8,752	8,489	9,321	9,026	8,752	8,489	—	—	—	—
Other financial assets	1,465	1,453	1,566	1,586	1,465	1,453	1,566	1,586	—	—	—	—
Other asset accounts	1,488	1,382	1,329	1,209	1,488	1,382	1,329	1,209	—	—	—	—
Total assets	**58,145**	**59,371**	**59,992**	**60,257**	**58,145**	**59,371**	**59,992**	**60,257**	**—**	**—**	**—**	**—**
Customer deposits	40,073	41,452	41,817	42,371	40,073	41,452	41,817	42,371	—	—	—	—
Central banks and credit institutions	9,596	9,500	9,502	9,430	9,591	9,490	9,487	9,410	5	10	15	20
Marketable debt securities	2,500	2,483	2,651	2,633	2,500	2,483	2,651	2,633	—	—	—	—
Other financial liabilities	211	219	218	236	211	219	218	236	—	—	—	—
Other liabilities accounts	1,768	1,693	1,671	1,344	1,768	1,693	1,671	1,344	—	—	—	—
Total liabilities	**54,148**	**55,346**	**55,859**	**56,014**	**54,143**	**55,336**	**55,844**	**55,994**	**5**	**10**	**15**	**20**
Total equity	**3,997**	**4,025**	**4,133**	**4,244**	**4,002**	**4,035**	**4,148**	**4,264**	**(5)**	**(10)**	**(15)**	**(20)**
Memorandum items:												
Gross loans and advances to customers **	39,274	39,850	40,204	40,262	39,274	39,850	40,204	40,262	—	—	—	—
Customer funds	43,678	45,392	45,982	46,711	43,678	45,392	45,982	46,711	—	—	—	—
Customer deposits ***	40,073	41,452	41,817	42,371	40,073	41,452	41,817	42,371	—	—	—	—
Mutual funds	3,605	3,940	4,165	4,340	3,605	3,940	4,165	4,340	—	—	—	—

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

Poland

EUR million

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21
Income statement												
Net interest income	233	242	244	302	240	250	251	309	(7)	(7)	(7)	(7)
Net fee income	127	126	133	132	127	126	133	132	—	—	—	—
Gains (losses) on financial transactions *	20	21	22	14	20	21	22	14	—	—	—	—
Other operating income	(30)	20	(1)	12	(30)	20	(1)	12	—	—	—	—
Total income	**349**	**410**	**398**	**460**	**357**	**417**	**405**	**467**	**(7)**	**(7)**	**(7)**	**(7)**
Administrative expenses and amortizations	(158)	(163)	(162)	(179)	(158)	(163)	(162)	(179)	—	—	—	—
Net operating income	**191**	**247**	**236**	**281**	**199**	**254**	**243**	**288**	**(7)**	**(7)**	**(7)**	**(7)**
Net loan-loss provisions	(68)	(45)	(47)	(39)	(68)	(45)	(47)	(39)	—	—	—	—
Other gains (losses) and provisions	(72)	(126)	(56)	(150)	(72)	(126)	(56)	(150)	—	—	—	—
Profit before tax	**51**	**76**	**133**	**91**	**58**	**83**	**140**	**99**	**(7)**	**(7)**	**(7)**	**(7)**
Tax on profit	(30)	(32)	(35)	(44)	(33)	(34)	(37)	(46)	2	2	2	2
Profit from continuing operations	**20**	**44**	**97**	**48**	**26**	**49**	**103**	**53**	**(5)**	**(5)**	**(5)**	**(5)**
Net profit from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated profit	**20**	**44**	**97**	**48**	**26**	**49**	**103**	**53**	**(5)**	**(5)**	**(5)**	**(5)**
Non-controlling interests	(5)	(15)	(32)	(17)	(5)	(15)	(32)	(17)	—	—	—	—
Underlying attributable profit to the parent	**15**	**29**	**65**	**31**	**21**	**34**	**70**	**36**	**(5)**	**(5)**	**(5)**	**(5)**

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21
Balance sheet												
Loans and advances to customers	28,199	28,891	28,925	29,817	28,199	28,891	28,925	29,817	—	—	—	—
Cash, central banks and credit institutions	3,714	1,889	1,746	2,968	3,714	1,889	1,746	2,968	—	—	—	—
Debt instruments	14,125	15,171	14,595	15,082	14,125	15,171	14,595	15,082	—	—	—	—
Other financial assets	994	778	824	503	994	778	824	503	—	—	—	—
Other asset accounts	1,320	1,287	1,277	1,419	1,320	1,287	1,277	1,419	—	—	—	—
Total assets	**48,351**	**48,016**	**47,367**	**49,788**	**48,351**	**48,016**	**47,367**	**49,788**	**—**	**—**	**—**	**—**
Customer deposits	36,266	36,015	36,247	37,919	36,266	36,015	36,247	37,919	—	—	—	—
Central banks and credit institutions	2,602	2,286	2,023	3,332	2,597	2,276	2,008	3,312	5	10	15	20
Marketable debt securities	2,315	2,464	1,944	1,618	2,315	2,464	1,944	1,618	—	—	—	—
Other financial liabilities	927	844	885	692	927	844	885	692	—	—	—	—
Other liabilities accounts	1,180	1,240	1,210	1,529	1,180	1,240	1,210	1,529	—	—	—	—
Total liabilities	**43,290**	**42,849**	**42,309**	**45,091**	**43,285**	**42,839**	**42,293**	**45,071**	**5**	**10**	**15**	**20**
Total equity	**5,061**	**5,167**	**5,058**	**4,697**	**5,066**	**5,177**	**5,074**	**4,717**	**(5)**	**(10)**	**(15)**	**(20)**
Memorandum items:												
Gross loans and advances to customers **	29,235	29,884	29,955	30,657	29,235	29,884	29,955	30,657	—	—	—	—
Customer funds	40,654	40,764	41,042	42,325	40,654	40,764	41,042	42,325	—	—	—	—
Customer deposits ***	36,266	36,015	36,247	37,919	36,266	36,015	36,247	37,919	—	—	—	—
Mutual funds	4,387	4,749	4,795	4,406	4,387	4,749	4,795	4,406	—	—	—	—

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

Other Europe

EUR million

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21
Income statement												
Net interest income	71	76	75	61	192	195	165	174	(122)	(119)	(91)	(112)
Net fee income	41	38	39	44	138	115	101	117	(97)	(77)	(62)	(72)
Gains (losses) on financial transactions *	18	2	(3)	2	96	(62)	(33)	(10)	(78)	64	29	12
Other operating income	(12)	(5)	2	(8)	43	70	74	80	(55)	(75)	(71)	(89)
Total income	**119**	**111**	**113**	**99**	**469**	**318**	**307**	**361**	**(351)**	**(207)**	**(195)**	**(261)**
Administrative expenses and amortizations	(101)	(106)	(125)	(118)	(249)	(267)	(290)	(356)	148	161	165	237
Net operating income	**18**	**5**	**(13)**	**(19)**	**221**	**51**	**17**	**5**	**(203)**	**(46)**	**(30)**	**(24)**
Net loan-loss provisions	(3)	(1)	1	21	(26)	(121)	(153)	(169)	23	120	154	190
Other gains (losses) and provisions	(2)	1	0	(24)	(6)	2	(0)	(9)	3	(1)	—	(14)
Profit before tax	**13**	**5**	**(11)**	**(22)**	**189**	**(67)**	**(136)**	**(173)**	**(176)**	**72**	**125**	**152**
Tax on profit	(6)	(1)	14	(8)	(84)	9	41	30	78	(10)	(27)	(38)
Profit from continuing operations	**7**	**4**	**3**	**(30)**	**106**	**(58)**	**(95)**	**(143)**	**(98)**	**62**	**99**	**113**
Net profit from discontinued operations	—	—	—	—	—	—	0	(0)	—	—	—	—
Consolidated profit	**7**	**4**	**3**	**(30)**	**106**	**(58)**	**(95)**	**(143)**	**(98)**	**62**	**99**	**113**
Non-controlling interests	3	(3)	0	(1)	3	(2)	1	(2)	—	(1)	(1)	2
Underlying attributable profit to the parent	**10**	**1**	**3**	**(31)**	**108**	**(60)**	**(94)**	**(146)**	**(98)**	**61**	**98**	**115**

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-21	Jun-21	Sep-21	Dec-21	Mar-21	Jun-21	Sep-21	Dec-21
Balance sheet												
Loans and advances to customers	11,830	12,902	12,271	11,889	62,584	63,273	67,760	65,058	(50,754)	(50,371)	(55,489)	(53,169)
Cash, central banks and credit institutions	6,422	6,034	4,132	3,224	42,706	41,828	43,060	29,234	(36,283)	(35,794)	(38,928)	(26,010)
Debt instruments	6,449	6,182	5,653	5,620	25,224	26,119	23,514	21,748	(18,775)	(19,937)	(17,861)	(16,128)
Other financial assets	(16)	316	139	219	42,068	43,755	42,937	32,222	(42,083)	(43,440)	(42,797)	(32,004)
Other asset accounts	3,067	2,792	2,883	2,821	4,296	4,870	3,995	3,785	(1,229)	(2,078)	(1,112)	(965)
Total assets	**27,752**	**28,225**	**25,078**	**23,773**	**176,877**	**179,845**	**181,266**	**152,049**	**(149,125)**	**(151,620)**	**(156,188)**	**(128,276)**
Customer deposits	3,046	3,184	3,516	4,204	29,774	25,078	30,709	31,452	(26,728)	(21,894)	(27,193)	(27,248)
Central banks and credit institutions	21,617	21,697	18,157	16,148	97,914	104,644	101,922	83,644	(76,297)	(82,947)	(83,765)	(67,496)
Marketable debt securities	—	0	0	—	3,431	2,905	3,203	3,154	(3,431)	(2,905)	(3,203)	(3,154)
Other financial liabilities	884	1,218	1,231	1,226	38,921	40,313	38,440	27,283	(38,037)	(39,095)	(37,209)	(26,057)
Other liabilities accounts	476	407	408	417	1,641	1,489	1,069	1,468	(1,165)	(1,082)	(661)	(1,051)
Total liabilities	**26,023**	**26,506**	**23,311**	**21,995**	**171,682**	**174,429**	**175,343**	**147,000**	**(145,659)**	**(147,923)**	**(152,031)**	**(125,006)**
Total equity	**1,729**	**1,719**	**1,767**	**1,778**	**5,195**	**5,416**	**5,923**	**5,048**	**(3,466)**	**(3,696)**	**(4,156)**	**(3,270)**
Memorandum items:												
Gross loans and advances to customers **	11,845	12,916	12,284	11,903	48,173	50,818	53,754	55,740	(36,327)	(37,901)	(41,470)	(43,837)
Customer funds	12,395	12,180	13,196	14,055	32,460	29,949	37,959	39,684	(20,065)	(17,770)	(24,763)	(25,629)
Customer deposits ***	2,870	3,010	3,341	4,026	22,935	20,779	28,104	29,655	(20,065)	(17,770)	(24,763)	(25,629)
Mutual funds	9,526	9,170	9,855	10,029	9,526	9,170	9,855	10,029	—	—	—	—

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

North America

EUR million

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21
Income statement												
Net interest income	1,971	1,977	2,037	2,086	2,005	2,010	2,070	2,119	(33)	(33)	(33)	(33)
Net fee income	451	410	386	397	451	410	386	397	—	—	—	—
Gains (losses) on financial transactions *	98	32	70	24	98	32	70	24	—	—	—	—
Other operating income	215	267	252	180	215	267	252	180	—	—	—	—
Total income	**2,735**	**2,686**	**2,745**	**2,687**	**2,768**	**2,719**	**2,779**	**2,720**	**(33)**	**(33)**	**(33)**	**(33)**
Administrative expenses and amortizations	(1,149)	(1,194)	(1,275)	(1,349)	(1,149)	(1,194)	(1,275)	(1,349)	—	—	—	—
Net operating income	**1,587**	**1,492**	**1,471**	**1,337**	**1,620**	**1,525**	**1,504**	**1,371**	**(33)**	**(33)**	**(33)**	**(33)**
Net loan-loss provisions	(393)	(195)	(506)	(115)	(393)	(195)	(506)	(115)	—	—	—	—
Other gains (losses) and provisions	(20)	8	(38)	(96)	(20)	8	(38)	(96)	—	—	—	—
Profit before tax	**1,174**	**1,305**	**926**	**1,127**	**1,207**	**1,338**	**959**	**1,160**	**(33)**	**(33)**	**(33)**	**(33)**
Tax on profit	(287)	(314)	(177)	(237)	(297)	(324)	(187)	(247)	10	10	10	10
Profit from continuing operations	**887**	**990**	**749**	**889**	**910**	**1,014**	**772**	**913**	**(23)**	**(23)**	**(23)**	**(23)**
Net profit from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated profit	**887**	**990**	**749**	**889**	**910**	**1,014**	**772**	**913**	**(23)**	**(23)**	**(23)**	**(23)**
Non-controlling interests	(137)	(159)	(112)	(148)	(137)	(159)	(112)	(148)	—	—	—	—
Underlying attributable profit to the parent	**750**	**831**	**637**	**741**	**773**	**854**	**661**	**765**	**(23)**	**(23)**	**(23)**	**(23)**

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21
Balance sheet												
Loans and advances to customers	122,702	126,360	128,339	137,428	122,702	126,360	128,339	137,428	—	—	—	—
Cash, central banks and credit institutions	31,414	37,075	37,244	34,857	31,414	37,075	37,244	34,857	—	—	—	—
Debt instruments	38,692	35,512	37,367	38,500	38,692	35,512	37,367	38,500	—	—	—	—
Other financial assets	12,075	10,863	10,919	12,555	12,075	10,863	10,919	12,555	—	—	—	—
Other asset accounts	21,733	20,952	21,040	21,394	21,733	20,952	21,040	21,394	—	—	—	—
Total assets	**226,617**	**230,762**	**234,911**	**244,734**	**226,617**	**230,762**	**234,911**	**244,734**	**—**	**—**	**—**	**—**
Customer deposits	120,090	115,106	122,906	121,989	120,090	115,106	122,906	121,989	—	—	—	—
Central banks and credit institutions	22,965	30,684	25,406	35,152	22,942	30,638	25,336	35,059	23	47	70	93
Marketable debt securities	38,189	38,288	40,025	38,061	38,189	38,288	40,025	38,061	—	—	—	—
Other financial liabilities	13,762	14,205	13,249	14,652	13,762	14,205	13,249	14,652	—	—	—	—
Other liabilities accounts	5,881	6,014	6,059	6,194	5,881	6,014	6,059	6,194	—	—	—	—
Total liabilities	**200,886**	**204,297**	**207,645**	**216,048**	**200,863**	**204,250**	**207,575**	**215,955**	**23**	**47**	**70**	**93**
Total equity	**25,731**	**26,465**	**27,265**	**28,686**	**25,754**	**26,512**	**27,335**	**28,779**	**(23)**	**(47)**	**(70)**	**(93)**
Memorandum items:												
Gross loans and advances to customers **	122,862	125,635	127,113	134,090	122,862	125,635	127,113	134,090	—	—	—	—
Customer funds	127,263	130,087	133,978	137,206	127,263	130,087	133,978	137,206	—	—	—	—
Customer deposits ***	104,581	105,171	108,528	111,004	104,581	105,171	108,528	111,004	—	—	—	—
Mutual funds	22,683	24,916	25,450	26,202	22,683	24,916	25,450	26,202	—	—	—	—

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

United States

EUR million

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21
Income statement												
Net interest income	1,310	1,300	1,332	1,356	1,337	1,326	1,359	1,383	(27)	(27)	(27)	(27)
Net fee income	241	191	174	176	241	191	174	176	—	—	—	—
Gains (losses) on financial transactions *	70	20	34	28	70	20	34	28	—	—	—	—
Other operating income	254	298	282	211	254	298	282	211	—	—	—	—
Total income	**1,875**	**1,809**	**1,822**	**1,771**	**1,902**	**1,835**	**1,849**	**1,797**	**(27)**	**(27)**	**(27)**	**(27)**
Administrative expenses and amortizations	(748)	(783)	(815)	(850)	(748)	(783)	(815)	(850)	—	—	—	—
Net operating income	**1,127**	**1,025**	**1,007**	**920**	**1,154**	**1,052**	**1,034**	**947**	**(27)**	**(27)**	**(27)**	**(27)**
Net loan-loss provisions	(165)	9	(294)	31	(165)	9	(294)	31	—	—	—	—
Other gains (losses) and provisions	(15)	15	(6)	(110)	(15)	15	(6)	(110)	—	—	—	—
Profit before tax	**947**	**1,049**	**708**	**841**	**974**	**1,076**	**734**	**868**	**(27)**	**(27)**	**(27)**	**(27)**
Tax on profit	(227)	(251)	(133)	(189)	(235)	(259)	(141)	(197)	8	8	8	8
Profit from continuing operations	**720**	**799**	**575**	**652**	**739**	**817**	**593**	**671**	**(19)**	**(19)**	**(19)**	**(19)**
Net profit from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated profit	**720**	**799**	**575**	**652**	**739**	**817**	**593**	**671**	**(19)**	**(19)**	**(19)**	**(19)**
Non-controlling interests	(122)	(143)	(96)	(133)	(122)	(143)	(96)	(133)	—	—	—	—
Underlying attributable profit to the parent	**598**	**655**	**479**	**519**	**616**	**674**	**498**	**538**	**(19)**	**(19)**	**(19)**	**(19)**

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21
Balance sheet												
Loans and advances to customers	91,777	93,724	95,953	103,548	91,777	93,724	95,953	103,548	—	—	—	—
Cash, central banks and credit institutions	21,214	25,444	27,322	24,033	21,214	25,444	27,322	24,033	—	—	—	—
Debt instruments	15,154	15,922	16,025	16,341	15,154	15,922	16,025	16,341	—	—	—	—
Other financial assets	3,584	3,576	4,039	4,258	3,584	3,576	4,039	4,258	—	—	—	—
Other asset accounts	17,861	17,257	17,458	17,638	17,861	17,257	17,458	17,638	—	—	—	—
Total assets	**149,590**	**155,923**	**160,798**	**165,819**	**149,590**	**155,923**	**160,798**	**165,819**	**—**	**—**	**—**	**—**
Customer deposits	83,633	79,384	87,316	83,159	83,633	79,384	87,316	83,159	—	—	—	—
Central banks and credit institutions	8,602	17,401	11,731	21,926	8,583	17,363	11,675	21,851	19	37	56	75
Marketable debt securities	31,541	32,123	33,838	31,482	31,541	32,123	33,838	31,482	—	—	—	—
Other financial liabilities	3,681	3,898	4,058	4,038	3,681	3,898	4,058	4,038	—	—	—	—
Other liabilities accounts	3,475	3,880	3,938	4,140	3,475	3,880	3,938	4,140	—	—	—	—
Total liabilities	**130,931**	**136,685**	**140,881**	**144,745**	**130,913**	**136,648**	**140,825**	**144,670**	**19**	**37**	**56**	**75**
Total equity	**18,658**	**19,237**	**19,917**	**21,074**	**18,677**	**19,275**	**19,973**	**21,149**	**(19)**	**(37)**	**(56)**	**(75)**
Memorandum items:												
Gross loans and advances to customers **	91,408	93,519	95,318	99,731	91,408	93,519	95,318	99,731	—	—	—	—
Customer funds	85,512	87,206	90,837	91,865	85,512	87,206	90,837	91,865	—	—	—	—
Customer deposits ***	74,107	74,058	77,141	77,775	74,107	74,058	77,141	77,775	—	—	—	—
Mutual funds	11,405	13,148	13,696	14,090	11,405	13,148	13,696	14,090	—	—	—	—

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

Mexico

EUR million

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21
Income statement												
Net interest income	661	678	705	730	667	684	711	736	(7)	(7)	(7)	(7)
Net fee income	204	210	203	211	204	210	203	211	—	—	—	—
Gains (losses) on financial transactions *	28	12	37	(4)	28	12	37	(4)	—	—	—	—
Other operating income	(34)	(28)	(31)	(26)	(34)	(28)	(31)	(26)	—	—	—	—
Total income	**858**	**872**	**913**	**910**	**865**	**878**	**919**	**917**	**(7)**	**(7)**	**(7)**	**(7)**
Administrative expenses and amortizations	(373)	(379)	(425)	(466)	(373)	(379)	(425)	(466)	—	—	—	—
Net operating income	**485**	**493**	**488**	**444**	**492**	**499**	**494**	**451**	**(7)**	**(7)**	**(7)**	**(7)**
Net loan-loss provisions	(228)	(204)	(213)	(146)	(228)	(204)	(213)	(146)	—	—	—	—
Other gains (losses) and provisions	(5)	(6)	(1)	(6)	(5)	(6)	(1)	(6)	—	—	—	—
Profit before tax	**253**	**282**	**274**	**292**	**259**	**289**	**280**	**298**	**(7)**	**(7)**	**(7)**	**(7)**
Tax on profit	(61)	(66)	(47)	(49)	(63)	(68)	(49)	(51)	2	2	2	2
Profit from continuing operations	**192**	**217**	**227**	**243**	**196**	**221**	**231**	**247**	**(5)**	**(5)**	**(5)**	**(5)**
Net profit from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated profit	**192**	**217**	**227**	**243**	**196**	**221**	**231**	**247**	**(5)**	**(5)**	**(5)**	**(5)**
Non-controlling interests	(14)	(16)	(16)	(14)	(14)	(16)	(16)	(14)	—	—	—	—
Underlying attributable profit to the parent	**177**	**200**	**210**	**228**	**182**	**205**	**215**	**233**	**(5)**	**(5)**	**(5)**	**(5)**

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21
Balance sheet												
Loans and advances to customers	30,910	32,618	32,368	33,860	30,910	32,618	32,368	33,860	—	—	—	—
Cash, central banks and credit institutions	9,980	11,418	9,682	10,593	9,980	11,418	9,682	10,593	—	—	—	—
Debt instruments	23,538	19,590	21,343	22,159	23,538	19,590	21,343	22,159	—	—	—	—
Other financial assets	8,490	7,285	6,880	8,297	8,490	7,285	6,880	8,297	—	—	—	—
Other asset accounts	3,617	3,429	3,300	3,474	3,617	3,429	3,300	3,474	—	—	—	—
Total assets	**76,535**	**74,340**	**73,572**	**78,383**	**76,535**	**74,340**	**73,572**	**78,383**	**—**	**—**	**—**	**—**
Customer deposits	36,445	35,712	35,581	38,820	36,445	35,712	35,581	38,820	—	—	—	—
Central banks and credit institutions	14,358	13,267	13,639	13,201	14,354	13,258	13,625	13,183	5	9	14	18
Marketable debt securities	6,648	6,165	6,187	6,579	6,648	6,165	6,187	6,579	—	—	—	—
Other financial liabilities	10,054	10,260	9,144	10,559	10,054	10,260	9,144	10,559	—	—	—	—
Other liabilities accounts	2,389	2,111	2,077	2,022	2,389	2,111	2,077	2,022	—	—	—	—
Total liabilities	**69,894**	**67,516**	**66,628**	**71,180**	**69,890**	**67,507**	**66,615**	**71,162**	**5**	**9**	**14**	**18**
Total equity	**6,641**	**6,824**	**6,943**	**7,203**	**6,645**	**6,834**	**6,957**	**7,221**	**(5)**	**(9)**	**(14)**	**(18)**
Memorandum items:												
Gross loans and advances to customers **	31,437	32,097	31,777	34,339	31,437	32,097	31,777	34,339	—	—	—	—
Customer funds	41,740	42,870	43,132	45,330	41,740	42,870	43,132	45,330	—	—	—	—
Customer deposits ***	30,462	31,103	31,377	33,218	30,462	31,103	31,377	33,218	—	—	—	—
Mutual funds	11,278	11,767	11,754	12,112	11,278	11,767	11,754	12,112	—	—	—	—

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

Other North America

EUR million

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21
Income statement												
Net interest income	0	0	0	0	0	0	0	0	—	—	—	—
Net fee income	7	8	9	10	7	8	9	10	—	—	—	—
Gains (losses) on financial transactions *	0	(0)	(0)	(0)	0	(0)	(0)	(0)	—	—	—	—
Other operating income	(5)	(2)	1	(4)	(5)	(2)	1	(4)	—	—	—	—
Total income	**2**	**5**	**10**	**5**	**2**	**5**	**10**	**5**	**—**	**—**	**—**	**—**
Administrative expenses and amortizations	(28)	(32)	(35)	(33)	(28)	(32)	(35)	(33)	—	—	—	—
Net operating income	**(26)**	**(26)**	**(25)**	**(27)**	**(26)**	**(26)**	**(25)**	**(27)**	**—**	**—**	**—**	**—**
Net loan-loss provisions	(0)	(0)	0	(0)	(0)	(0)	0	(0)	—	—	—	—
Other gains (losses) and provisions	(0)	(0)	(31)	21	(0)	(0)	(31)	21	—	—	—	—
Profit before tax	**(26)**	**(27)**	**(55)**	**(7)**	**(26)**	**(27)**	**(55)**	**(7)**	**—**	**—**	**—**	**—**
Tax on profit	1	2	3	1	1	2	3	1	—	—	—	—
Profit from continuing operations	**(25)**	**(25)**	**(52)**	**(5)**	**(25)**	**(25)**	**(52)**	**(5)**	**—**	**—**	**—**	**—**
Net profit from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated profit	**(25)**	**(25)**	**(52)**	**(5)**	**(25)**	**(25)**	**(52)**	**(5)**	**—**	**—**	**—**	**—**
Non-controlling interests	0	0	0	(1)	0	0	0	(1)	—	—	—	—
Underlying attributable profit to the parent	**(25)**	**(25)**	**(52)**	**(6)**	**(25)**	**(25)**	**(52)**	**(6)**	**—**	**—**	**—**	**—**

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21
Balance sheet												
Loans and advances to customers	16	18	18	20	16	18	18	20	—	—	—	—
Cash, central banks and credit institutions	220	214	240	231	220	214	240	231	—	—	—	—
Debt instruments	—	—	—	—	—	—	—	—	—	—	—	—
Other financial assets	1	1	1	0	1	1	1	0	—	—	—	—
Other asset accounts	255	266	282	282	255	266	282	282	—	—	—	—
Total assets	**492**	**499**	**541**	**533**	**492**	**499**	**541**	**533**	**—**	**—**	**—**	**—**
Customer deposits	12	10	9	11	12	10	9	11	—	—	—	—
Central banks and credit institutions	4	16	36	25	4	16	36	25	—	—	—	—
Marketable debt securities	—	—	—	—	—	—	—	—	—	—	—	—
Other financial liabilities	27	46	46	54	27	46	46	54	—	—	—	—
Other liabilities accounts	17	23	44	32	17	23	44	32	—	—	—	—
Total liabilities	**61**	**95**	**136**	**123**	**61**	**95**	**136**	**123**	**—**	**—**	**—**	**—**
Total equity	**432**	**404**	**406**	**410**	**432**	**404**	**406**	**410**	**—**	**—**	**—**	**—**
Memorandum items:												
Gross loans and advances to customers **	17	19	18	20	17	19	18	20	—	—	—	—
Customer funds	12	10	9	11	12	10	9	11	—	—	—	—
Customer deposits ***	12	10	9	11	12	10	9	11	—	—	—	—
Mutual funds	—	—	—	—	—	—	—	—	—	—	—	—

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

South America

EUR million

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21
Income statement												
Net interest income	2,570	2,756	2,916	3,065	2,575	2,760	2,920	3,069	(4)	(4)	(4)	(4)
Net fee income	842	928	956	995	842	928	956	995	—	—	—	—
Gains (losses) on financial transactions *	205	177	206	127	205	177	206	127	—	—	—	—
Other operating income	(83)	(92)	(92)	(140)	(83)	(92)	(92)	(140)	—	—	—	—
Total income	**3,535**	**3,768**	**3,987**	**4,048**	**3,539**	**3,772**	**3,991**	**4,052**	**(4)**	**(4)**	**(4)**	**(4)**
Administrative expenses and amortizations	(1,219)	(1,299)	(1,398)	(1,464)	(1,219)	(1,299)	(1,398)	(1,464)	—	—	—	—
Net operating income	**2,316**	**2,469**	**2,589**	**2,583**	**2,320**	**2,473**	**2,593**	**2,587**	**(4)**	**(4)**	**(4)**	**(4)**
Net loan-loss provisions	(683)	(809)	(892)	(867)	(683)	(809)	(892)	(867)	—	—	—	—
Other gains (losses) and provisions	(132)	(55)	(124)	(162)	(132)	(55)	(124)	(162)	—	—	—	—
Profit before tax	**1,500**	**1,605**	**1,573**	**1,554**	**1,505**	**1,609**	**1,577**	**1,558**	**(4)**	**(4)**	**(4)**	**(4)**
Tax on profit	(598)	(594)	(612)	(556)	(599)	(595)	(613)	(557)	1	1	1	1
Profit from continuing operations	**903**	**1,011**	**961**	**998**	**905**	**1,014**	**964**	**1,001**	**(3)**	**(3)**	**(3)**	**(3)**
Net profit from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated profit	**903**	**1,011**	**961**	**998**	**905**	**1,014**	**964**	**1,001**	**(3)**	**(3)**	**(3)**	**(3)**
Non-controlling interests	(132)	(143)	(138)	(143)	(132)	(143)	(138)	(143)	—	—	—	—
Underlying attributable profit to the parent	**770**	**868**	**823**	**855**	**773**	**871**	**826**	**858**	**(3)**	**(3)**	**(3)**	**(3)**

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21
Balance sheet												
Loans and advances to customers	115,576	124,784	121,133	123,920	115,576	124,784	121,133	123,920	—	—	—	—
Cash, central banks and credit institutions	44,049	50,441	47,010	43,134	44,049	50,441	47,010	43,134	—	—	—	—
Debt instruments	48,061	49,949	51,730	51,451	48,061	49,949	51,730	51,451	—	—	—	—
Other financial assets	14,402	12,455	16,326	23,809	14,402	12,455	16,326	23,809	—	—	—	—
Other asset accounts	15,013	16,244	15,777	15,491	15,013	16,244	15,777	15,491	—	—	—	—
Total assets	**237,102**	**253,874**	**251,976**	**257,805**	**237,102**	**253,874**	**251,976**	**257,805**	**—**	**—**	**—**	**—**
Customer deposits	111,592	124,500	121,470	120,500	111,592	124,500	121,470	120,500	—	—	—	—
Central banks and credit institutions	45,624	44,741	45,877	44,314	45,621	44,735	45,869	44,303	3	6	8	11
Marketable debt securities	20,974	22,965	22,810	23,461	20,974	22,965	22,810	23,461	—	—	—	—
Other financial liabilities	31,519	31,731	33,881	40,490	31,519	31,731	33,881	40,490	—	—	—	—
Other liabilities accounts	7,520	9,148	8,066	8,610	7,520	9,148	8,066	8,610	—	—	—	—
Total liabilities	**217,229**	**233,086**	**232,104**	**237,375**	**217,226**	**233,080**	**232,096**	**237,364**	**3**	**6**	**8**	**11**
Total equity	**19,874**	**20,788**	**19,872**	**20,430**	**19,876**	**20,794**	**19,881**	**20,441**	**(3)**	**(6)**	**(8)**	**(11)**
Memorandum items:												
Gross loans and advances to customers **	120,478	130,052	126,335	128,916	120,478	130,052	126,335	128,916	—	—	—	—
Customer funds	150,343	168,336	162,588	162,212	150,343	168,336	162,588	162,212	—	—	—	—
Customer deposits ***	103,135	115,589	111,092	110,875	103,135	115,589	111,092	110,875	—	—	—	—
Mutual funds	47,208	52,747	51,496	51,337	47,208	52,747	51,496	51,337	—	—	—	—

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

Brazil

EUR million

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21
Income statement												
Net interest income	1,778	1,917	2,081	2,091	1,780	1,919	2,083	2,093	(2)	(2)	(2)	(2)
Net fee income	632	698	696	701	632	698	696	701	—	—	—	—
Gains (losses) on financial transactions *	127	78	122	48	127	78	122	48	—	—	—	—
Other operating income	(18)	(14)	(19)	(43)	(18)	(14)	(19)	(43)	—	—	—	—
Total income	**2,519**	**2,680**	**2,880**	**2,797**	**2,521**	**2,682**	**2,882**	**2,799**	**(2)**	**(2)**	**(2)**	**(2)**
Administrative expenses and amortizations	(723)	(779)	(864)	(870)	(723)	(779)	(864)	(870)	—	—	—	—
Net operating income	**1,797**	**1,900**	**2,017**	**1,927**	**1,799**	**1,902**	**2,019**	**1,929**	**(2)**	**(2)**	**(2)**	**(2)**
Net loan-loss provisions	(549)	(674)	(757)	(735)	(549)	(674)	(757)	(735)	—	—	—	—
Other gains (losses) and provisions	(96)	(28)	(89)	(103)	(96)	(28)	(89)	(103)	—	—	—	—
Profit before tax	**1,152**	**1,198**	**1,170**	**1,090**	**1,154**	**1,200**	**1,172**	**1,092**	**(2)**	**(2)**	**(2)**	**(2)**
Tax on profit	(529)	(515)	(517)	(465)	(530)	(516)	(517)	(466)	1	1	1	1
Profit from continuing operations	**623**	**683**	**653**	**624**	**624**	**684**	**655**	**626**	**(1)**	**(1)**	**(1)**	**(1)**
Net profit from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated profit	**623**	**683**	**653**	**624**	**624**	**684**	**655**	**626**	**(1)**	**(1)**	**(1)**	**(1)**
Non-controlling interests	(63)	(65)	(73)	(62)	(63)	(65)	(73)	(62)	—	—	—	—
Underlying attributable profit to the parent	**560**	**617**	**580**	**562**	**562**	**619**	**582**	**563**	**(1)**	**(1)**	**(1)**	**(1)**

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21
Balance sheet												
Loans and advances to customers	63,935	73,684	70,737	73,085	63,935	73,684	70,737	73,085	—	—	—	—
Cash, central banks and credit institutions	31,083	32,634	29,913	28,400	31,083	32,634	29,913	28,400	—	—	—	—
Debt instruments	36,145	37,664	38,036	37,078	36,145	37,664	38,036	37,078	—	—	—	—
Other financial assets	6,059	5,958	6,178	10,129	6,059	5,958	6,178	10,129	—	—	—	—
Other asset accounts	10,254	11,728	11,084	10,755	10,254	11,728	11,084	10,755	—	—	—	—
Total assets	**147,476**	**161,670**	**155,948**	**159,446**	**147,476**	**161,670**	**155,948**	**159,446**	**—**	**—**	**—**	**—**
Customer deposits	66,801	76,611	73,772	74,475	66,801	76,611	73,772	74,475	—	—	—	—
Central banks and credit institutions	30,213	28,830	27,772	27,670	30,212	28,827	27,768	27,664	1	3	4	6
Marketable debt securities	11,514	13,558	14,160	13,737	11,514	13,558	14,160	13,737	—	—	—	—
Other financial liabilities	21,740	22,434	22,303	25,503	21,740	22,434	22,303	25,503	—	—	—	—
Other liabilities accounts	5,049	6,643	5,126	5,283	5,049	6,643	5,126	5,283	—	—	—	—
Total liabilities	**135,317**	**148,075**	**143,133**	**146,667**	**135,316**	**148,072**	**143,129**	**146,662**	**1**	**3**	**4**	**6**
Total equity	**12,159**	**13,594**	**12,815**	**12,779**	**12,160**	**13,597**	**12,819**	**12,785**	**(1)**	**(3)**	**(4)**	**(6)**
Memorandum items:												
Gross loans and advances to customers **	67,170	77,341	74,431	76,569	67,170	77,341	74,431	76,569	—	—	—	—
Customer funds	94,340	109,299	103,765	105,095	94,340	109,299	103,765	105,095	—	—	—	—
Customer deposits ***	58,397	67,735	63,422	64,890	58,397	67,735	63,422	64,890	—	—	—	—
Mutual funds	35,944	41,563	40,343	40,205	35,944	41,563	40,343	40,205	—	—	—	—

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

Chile

EUR million

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21
Income statement												
Net interest income	497	511	467	508	497	511	467	508	—	—	—	—
Net fee income	95	96	104	100	95	96	104	100	—	—	—	—
Gains (losses) on financial transactions *	32	48	29	21	32	48	29	21	—	—	—	—
Other operating income	(10)	(18)	(17)	(7)	(10)	(18)	(17)	(7)	—	—	—	—
Total income	**614**	**637**	**582**	**622**	**614**	**637**	**583**	**622**	**—**	**—**	**—**	**—**
Administrative expenses and amortizations	(236)	(245)	(229)	(233)	(236)	(245)	(229)	(233)	—	—	—	—
Net operating income	**378**	**392**	**354**	**389**	**378**	**392**	**354**	**390**	**—**	**—**	**—**	**—**
Net loan-loss provisions	(100)	(82)	(84)	(75)	(100)	(82)	(84)	(75)	—	—	—	—
Other gains (losses) and provisions	(1)	5	(5)	(14)	(1)	5	(5)	(14)	—	—	—	—
Profit before tax	**277**	**315**	**265**	**300**	**277**	**315**	**265**	**301**	**—**	**—**	**—**	**—**
Tax on profit	(55)	(69)	(59)	(47)	(55)	(70)	(59)	(47)	—	—	—	—
Profit from continuing operations	**222**	**245**	**206**	**254**	**222**	**246**	**206**	**254**	**—**	**—**	**—**	**—**
Net profit from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated profit	**222**	**245**	**206**	**254**	**222**	**246**	**206**	**254**	**—**	**—**	**—**	**—**
Non-controlling interests	(69)	(77)	(64)	(80)	(69)	(77)	(64)	(80)	—	—	—	—
Underlying attributable profit to the parent	**152**	**168**	**142**	**174**	**153**	**169**	**142**	**174**	**—**	**—**	**—**	**—**

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21
Balance sheet												
Loans and advances to customers	40,760	39,922	37,851	37,849	40,760	39,922	37,851	37,849	—	—	—	—
Cash, central banks and credit institutions	6,265	11,748	9,573	6,773	6,265	11,748	9,573	6,773	—	—	—	—
Debt instruments	8,867	8,315	9,682	10,955	8,867	8,315	9,682	10,955	—	—	—	—
Other financial assets	8,158	6,293	9,901	13,469	8,158	6,293	9,901	13,469	—	—	—	—
Other asset accounts	3,105	2,883	3,011	2,942	3,105	2,883	3,011	2,942	—	—	—	—
Total assets	**67,154**	**69,162**	**70,017**	**71,987**	**67,154**	**69,162**	**70,017**	**71,987**	**—**	**—**	**—**	**—**
Customer deposits	30,435	33,316	31,509	29,525	30,435	33,316	31,509	29,525	—	—	—	—
Central banks and credit institutions	11,374	11,665	12,904	12,109	11,374	11,664	12,903	12,109	—	—	1	1
Marketable debt securities	9,280	9,083	8,323	9,264	9,280	9,083	8,323	9,264	—	—	—	—
Other financial liabilities	8,981	8,513	10,683	13,841	8,981	8,513	10,683	13,841	—	—	—	—
Other liabilities accounts	1,799	1,871	2,230	2,543	1,799	1,871	2,230	2,543	—	—	—	—
Total liabilities	**61,869**	**64,448**	**65,648**	**67,283**	**61,869**	**64,447**	**65,648**	**67,282**	**—**	**—**	**1**	**1**
Total equity	**5,285**	**4,714**	**4,369**	**4,704**	**5,285**	**4,714**	**4,370**	**4,705**	**—**	**—**	**(1)**	**(1)**
Memorandum items:												
Gross loans and advances to customers **	42,049	41,125	38,927	38,930	42,049	41,125	38,927	38,930	—	—	—	—
Customer funds	39,626	42,312	40,165	37,847	39,626	42,312	40,165	37,847	—	—	—	—
Customer deposits ***	30,383	33,281	31,480	29,484	30,383	33,281	31,480	29,484	—	—	—	—
Mutual funds	9,243	9,031	8,684	8,363	9,243	9,031	8,684	8,363	—	—	—	—

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

Argentina

EUR million

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21
Income statement												
Net interest income	203	234	267	361	204	235	268	362	(1)	(1)	(1)	(1)
Net fee income	74	87	110	149	74	87	110	149	—	—	—	—
Gains (losses) on financial transactions *	32	34	43	39	32	34	43	39	—	—	—	—
Other operating income	(47)	(56)	(56)	(86)	(47)	(56)	(56)	(86)	—	—	—	—
Total income	**261**	**300**	**364**	**463**	**262**	**301**	**365**	**464**	**(1)**	**(1)**	**(1)**	**(1)**
Administrative expenses and amortizations	(171)	(179)	(204)	(252)	(171)	(179)	(204)	(252)	—	—	—	—
Net operating income	**91**	**121**	**160**	**211**	**92**	**122**	**161**	**212**	**(1)**	**(1)**	**(1)**	**(1)**
Net loan-loss provisions	(14)	(35)	(40)	(52)	(14)	(35)	(40)	(52)	—	—	—	—
Other gains (losses) and provisions	(34)	(31)	(29)	(42)	(34)	(31)	(29)	(42)	—	—	—	—
Profit before tax	**42**	**55**	**91**	**117**	**44**	**57**	**92**	**118**	**(1)**	**(1)**	**(1)**	**(1)**
Tax on profit	2	7	(19)	(24)	2	6	(19)	(24)	—	—	—	—
Profit from continuing operations	**45**	**62**	**72**	**93**	**46**	**63**	**73**	**94**	**(1)**	**(1)**	**(1)**	**(1)**
Net profit from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated profit	**45**	**62**	**72**	**93**	**46**	**63**	**73**	**94**	**(1)**	**(1)**	**(1)**	**(1)**
Non-controlling interests	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(1)	—	—	—	—
Underlying attributable profit to the parent	**44**	**62**	**72**	**92**	**45**	**62**	**73**	**93**	**(1)**	**(1)**	**(1)**	**(1)**

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21
Balance sheet												
Loans and advances to customers	4,310	4,457	4,652	5,173	4,310	4,457	4,652	5,173	—	—	—	—
Cash, central banks and credit institutions	3,647	3,207	4,101	5,243	3,647	3,207	4,101	5,243	—	—	—	—
Debt instruments	1,611	2,188	2,394	1,358	1,611	2,188	2,394	1,358	—	—	—	—
Other financial assets	65	77	79	92	65	77	79	92	—	—	—	—
Other asset accounts	827	835	865	966	827	835	865	966	—	—	—	—
Total assets	**10,459**	**10,765**	**12,092**	**12,832**	**10,459**	**10,765**	**12,092**	**12,832**	**—**	**—**	**—**	**—**
Customer deposits	7,518	7,787	8,860	9,170	7,518	7,787	8,860	9,170	—	—	—	—
Central banks and credit institutions	822	826	837	649	821	824	834	645	1	2	2	3
Marketable debt securities	67	63	63	204	67	63	63	204	—	—	—	—
Other financial liabilities	696	675	762	1,013	696	675	762	1,013	—	—	—	—
Other liabilities accounts	324	313	356	443	324	313	356	443	—	—	—	—
Total liabilities	**9,427**	**9,664**	**10,878**	**11,479**	**9,426**	**9,663**	**10,875**	**11,475**	**1**	**2**	**2**	**3**
Total equity	**1,032**	**1,101**	**1,214**	**1,353**	**1,033**	**1,102**	**1,216**	**1,357**	**(1)**	**(2)**	**(2)**	**(3)**
Memorandum items:												
Gross loans and advances to customers **	4,544	4,713	4,928	5,454	4,544	4,713	4,928	5,454	—	—	—	—
Customer funds	9,499	9,896	11,285	11,891	9,499	9,896	11,285	11,891	—	—	—	—
Customer deposits ***	7,518	7,787	8,860	9,170	7,518	7,787	8,860	9,170	—	—	—	—
Mutual funds	1,981	2,109	2,425	2,721	1,981	2,109	2,425	2,721	—	—	—	—

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

Other South America

EUR million

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21
Income statement												
Net interest income	92	93	102	105	93	93	102	106	(1)	(1)	(1)	(1)
Net fee income	41	46	45	46	41	46	45	46	—	—	—	—
Gains (losses) on financial transactions *	14	17	13	19	14	17	13	19	—	—	—	—
Other operating income	(7)	(5)	1	(4)	(7)	(5)	1	(4)	—	—	—	—
Total income	**140**	**152**	**160**	**166**	**141**	**152**	**161**	**166**	**(1)**	**(1)**	**(1)**	**(1)**
Administrative expenses and amortizations	(90)	(96)	(101)	(110)	(90)	(96)	(101)	(110)	—	—	—	—
Net operating income	**51**	**56**	**59**	**55**	**51**	**57**	**60**	**56**	**(1)**	**(1)**	**(1)**	**(1)**
Net loan-loss provisions	(20)	(19)	(11)	(4)	(20)	(19)	(11)	(4)	—	—	—	—
Other gains (losses) and provisions	(1)	(1)	(1)	(4)	(1)	(1)	(1)	(4)	—	—	—	—
Profit before tax	**30**	**37**	**47**	**47**	**30**	**37**	**47**	**48**	**(1)**	**(1)**	**(1)**	**(1)**
Tax on profit	(16)	(16)	(18)	(20)	(16)	(16)	(18)	(20)	—	—	—	—
Profit from continuing operations	**13**	**21**	**29**	**27**	**14**	**21**	**30**	**28**	**—**	**—**	**—**	**—**
Net profit from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated profit	**13**	**21**	**29**	**27**	**14**	**21**	**30**	**28**	**—**	**—**	**—**	**—**
Non-controlling interests	0	0	0	(1)	0	0	0	(1)	—	—	—	—
Underlying attributable profit to the parent	**14**	**21**	**29**	**27**	**14**	**21**	**30**	**27**	**—**	**—**	**—**	**—**

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21
Balance sheet												
Loans and advances to customers	6,571	6,720	7,893	7,813	6,571	6,720	7,893	7,813	—	—	—	—
Cash, central banks and credit institutions	3,055	2,852	3,423	2,718	3,055	2,852	3,423	2,718	—	—	—	—
Debt instruments	1,439	1,782	1,618	2,061	1,439	1,782	1,618	2,061	—	—	—	—
Other financial assets	121	127	168	119	121	127	168	119	—	—	—	—
Other asset accounts	828	797	817	828	828	797	817	828	—	—	—	—
Total assets	**12,013**	**12,278**	**13,919**	**13,539**	**12,013**	**12,278**	**13,919**	**13,539**	**—**	**—**	**—**	**—**
Customer deposits	6,837	6,786	7,329	7,331	6,837	6,786	7,329	7,331	—	—	—	—
Central banks and credit institutions	3,214	3,421	4,365	3,886	3,214	3,420	4,363	3,885	—	1	1	1
Marketable debt securities	114	261	264	255	114	261	264	255	—	—	—	—
Other financial liabilities	103	109	133	134	103	109	133	134	—	—	—	—
Other liabilities accounts	348	322	354	340	348	322	354	340	—	—	—	—
Total liabilities	**10,616**	**10,898**	**12,445**	**11,946**	**10,615**	**10,898**	**12,444**	**11,945**	**—**	**1**	**1**	**1**
Total equity	**1,397**	**1,379**	**1,475**	**1,593**	**1,398**	**1,380**	**1,476**	**1,595**	**—**	**(1)**	**(1)**	**(1)**
Memorandum items:												
Gross loans and advances to customers **	6,715	6,874	8,048	7,963	6,715	6,874	8,048	7,963	—	—	—	—
Customer funds	6,878	6,829	7,373	7,378	6,878	6,829	7,373	7,378	—	—	—	—
Customer deposits ***	6,837	6,786	7,329	7,331	6,837	6,786	7,329	7,331	—	—	—	—
Mutual funds	41	43	44	48	41	43	44	48	—	—	—	—

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

Digital Consumer Bank

EUR million

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21
Income statement												
Net interest income	996	1,015	1,017	1,014	1,056	1,075	1,077	1,074	(60)	(60)	(60)	(60)
Net fee income	188	206	222	204	188	206	222	204	—	—	—	—
Gains (losses) on financial transactions *	8	1	(3)	2	8	1	(3)	2	—	—	—	—
Other operating income	51	20	73	84	51	20	73	84	—	—	—	—
Total income	**1,244**	**1,242**	**1,309**	**1,304**	**1,304**	**1,302**	**1,369**	**1,364**	**(60)**	**(60)**	**(60)**	**(60)**
Administrative expenses and amortizations	(600)	(613)	(591)	(600)	(600)	(613)	(591)	(600)	—	—	—	—
Net operating income	**643**	**629**	**718**	**704**	**703**	**689**	**778**	**764**	**(60)**	**(60)**	**(60)**	**(60)**
Net loan-loss provisions	(166)	(142)	(141)	(78)	(166)	(142)	(141)	(78)	—	—	—	—
Other gains (losses) and provisions	(31)	(45)	(43)	(74)	(31)	(45)	(43)	(74)	—	—	—	—
Profit before tax	**446**	**442**	**534**	**551**	**506**	**502**	**594**	**611**	**(60)**	**(60)**	**(60)**	**(60)**
Tax on profit	(117)	(113)	(114)	(120)	(135)	(131)	(132)	(138)	18	18	18	18
Profit from continuing operations	**330**	**329**	**420**	**432**	**372**	**371**	**462**	**474**	**(42)**	**(42)**	**(42)**	**(42)**
Net profit from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated profit	**330**	**329**	**420**	**432**	**372**	**371**	**462**	**474**	**(42)**	**(42)**	**(42)**	**(42)**
Non-controlling interests	(80)	(93)	(96)	(77)	(80)	(93)	(96)	(77)	—	—	—	—
Underlying attributable profit to the parent	**249**	**236**	**324**	**355**	**291**	**278**	**366**	**397**	**(42)**	**(42)**	**(42)**	**(42)**

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21	Mar-21	Jun-21	Sep-21	Dic-21
Balance sheet												
Loans and advances to customers	112,816	112,738	111,667	113,936	112,816	112,738	111,667	113,936	—	—	—	—
Cash, central banks and credit institutions	16,905	17,242	18,337	21,804	27,524	28,445	29,690	33,482	(10,619)	(11,203)	(11,354)	(11,678)
Debt instruments	5,946	5,738	5,117	5,280	5,946	5,738	5,117	5,280	—	—	—	—
Other financial assets	39	41	46	47	39	41	46	47	—	—	—	—
Other asset accounts	6,381	6,481	6,700	6,937	6,381	6,481	6,700	6,937	—	—	—	—
Total assets	**142,086**	**142,240**	**141,867**	**148,005**	**152,705**	**153,443**	**153,221**	**159,683**	**(10,619)**	**(11,203)**	**(11,354)**	**(11,678)**
Customer deposits	53,324	54,041	54,396	55,327	53,324	54,041	54,396	55,327	—	—	—	—
Central banks and credit institutions	37,022	36,861	35,326	37,600	47,600	47,980	46,553	49,109	(10,577)	(11,119)	(11,228)	(11,510)
Marketable debt securities	33,696	33,740	34,259	36,710	33,696	33,740	34,259	36,710	—	—	—	—
Other financial liabilities	1,539	1,455	1,447	1,397	1,539	1,455	1,447	1,397	—	—	—	—
Other liabilities accounts	3,928	4,208	4,335	4,565	3,928	4,208	4,335	4,565	—	—	—	—
Total liabilities	**129,509**	**130,305**	**129,762**	**135,598**	**140,087**	**141,424**	**140,990**	**147,108**	**(10,577)**	**(11,119)**	**(11,228)**	**(11,510)**
Total equity	**12,577**	**11,935**	**12,105**	**12,407**	**12,619**	**12,019**	**12,231**	**12,575**	**(42)**	**(84)**	**(126)**	**(168)**
Memorandum items:												
Gross loans and advances to customers **	115,663	115,526	114,420	116,580	115,663	115,526	114,420	116,580	—	—	—	—
Customer funds	54,103	56,190	56,628	57,824	54,103	56,190	56,628	57,824	—	—	—	—
Customer deposits ***	53,324	54,041	54,396	55,327	53,324	54,041	54,396	55,327	—	—	—	—
Mutual funds	779	2,149	2,232	2,497	779	2,149	2,232	2,497	—	—	—	—

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

Corporate Centre

EUR million

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21
Income statement												
Net interest income	(133)	(164)	(162)	(165)	(324)	(355)	(354)	(357)	191	192	192	192
Net fee income	(5)	(8)	(2)	(12)	(5)	(8)	(2)	(12)	—	—	—	—
Gains (losses) on financial transactions *	(44)	(52)	(49)	5	(44)	(52)	(49)	5	—	—	—	—
Other operating income	3	(15)	(11)	(5)	3	(15)	(11)	(5)	—	—	—	—
Total income	**(179)**	**(239)**	**(224)**	**(177)**	**(370)**	**(430)**	**(416)**	**(370)**	**191**	**192**	**192**	**192**
Administrative expenses and amortizations	(79)	(81)	(89)	(97)	(79)	(81)	(89)	(97)	—	—	—	—
Net operating income	**(258)**	**(319)**	**(314)**	**(274)**	**(449)**	**(511)**	**(505)**	**(467)**	**191**	**192**	**192**	**192**
Net loan-loss provisions	(154)	(9)	(6)	13	(154)	(9)	(6)	13	—	—	—	—
Other gains (losses) and provisions	(33)	(33)	(43)	(82)	(33)	(33)	(43)	(82)	—	—	—	—
Profit before tax	**(445)**	**(361)**	**(362)**	**(343)**	**(635)**	**(553)**	**(553)**	**(535)**	**191**	**192**	**192**	**192**
Tax on profit	42	(47)	(58)	40	108	19	8	106	(66)	(66)	(66)	(66)
Profit from continuing operations	**(402)**	**(409)**	**(420)**	**(303)**	**(527)**	**(534)**	**(545)**	**(429)**	**125**	**125**	**125**	**126**
Net profit from discontinued operations	—	—	(0)	0	—	—	(0)	0	—	—	—	—
Consolidated profit	**(402)**	**(409)**	**(420)**	**(303)**	**(527)**	**(534)**	**(545)**	**(429)**	**125**	**125**	**125**	**126**
Non-controlling interests	0	(1)	(0)	(0)	0	(1)	(0)	(0)	—	—	—	—
Underlying attributable profit to the parent	**(402)**	**(410)**	**(420)**	**(303)**	**(527)**	**(535)**	**(545)**	**(429)**	**125**	**125**	**125**	**126**

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-21	Jun-21	Sep-21	Dec-21	Mar-21	Jun-21	Sep-21	Dec-21
Balance sheet												
Loans and advances to customers	6,632	5,832	6,350	6,787	6,632	5,832	6,350	6,787	—	—	—	—
Cash, central banks and credit institutions	89,695	71,908	81,150	88,918	89,695	71,908	81,150	88,918	—	—	—	—
Debt instruments	1,450	1,605	1,423	1,555	1,450	1,605	1,423	1,555	—	—	—	—
Other financial assets	2,005	2,016	2,157	2,203	2,005	2,016	2,157	2,203	—	—	—	—
Other asset accounts	119,024	118,374	116,606	116,007	119,024	118,374	116,606	116,007	—	—	—	—
Total assets	**218,806**	**199,736**	**207,687**	**215,470**	**218,806**	**199,736**	**207,687**	**215,470**	**—**	**—**	**—**	**—**
Customer deposits	974	1,017	1,324	1,042	974	1,017	1,324	1,042	—	—	—	—
Central banks and credit institutions	62,315	38,664	45,798	53,061	62,440	38,914	46,173	53,563	(125)	(250)	(375)	(501)
Marketable debt securities	64,354	69,217	71,720	74,302	64,354	69,217	71,720	74,302	—	—	—	—
Other financial liabilities	1,085	534	1,495	431	1,085	534	1,495	431	—	—	—	—
Other liabilities accounts	8,106	8,009	7,197	7,113	8,106	8,009	7,197	7,113	—	—	—	—
Total liabilities	**136,834**	**117,441**	**127,534**	**135,950**	**136,959**	**117,691**	**127,909**	**136,451**	**(125)**	**(250)**	**(375)**	**(501)**
Total equity	**81,972**	**82,295**	**80,154**	**79,520**	**81,847**	**82,044**	**79,778**	**79,019**	**125**	**250**	**375**	**501**
Memorandum items:												
Gross loans and advances to customers **	6,972	6,138	6,589	6,813	6,972	6,138	6,589	6,813	—	—	—	—
Customer funds	992	1,021	1,324	1,042	992	1,021	1,324	1,042	—	—	—	—
Customer deposits ***	974	1,017	1,324	1,042	974	1,017	1,324	1,042	—	—	—	—
Mutual funds	18	4	0	—	18	4	0	—	—	—	—	—

(*).- Includes exchange differences.

(**).- Excluding reverse repos.

(***).- Excluding repos.

Appendix:
Secondary segments



Retail Banking

EUR million

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21
Income statement												
Net interest income	7,286	7,573	7,770	7,966	7,472	7,766	7,968	8,183	(186)	(193)	(198)	(216)
Net fee income	1,721	1,768	1,754	1,801	1,709	1,753	1,746	1,801	12	16	8	(1)
Gains (losses) on financial transactions *	230	155	194	260	246	171	216	287	(16)	(16)	(21)	(26)
Other operating income	119	142	244	(116)	109	121	243	(154)	11	21	1	39
Total income	**9,357**	**9,638**	**9,962**	**9,912**	**9,536**	**9,811**	**10,173**	**10,117**	**(179)**	**(172)**	**(211)**	**(205)**
Administrative expenses and amortizations	(4,137)	(4,229)	(4,309)	(4,429)	(4,157)	(4,247)	(4,336)	(4,453)	21	17	27	25
Net operating income	**5,220**	**5,409**	**5,654**	**5,483**	**5,378**	**5,564**	**5,837**	**5,663**	**(158)**	**(155)**	**(183)**	**(180)**
Net loan-loss provisions	(1,783)	(1,724)	(2,190)	(1,384)	(1,783)	(1,726)	(2,199)	(1,406)	—	2	8	22
Other gains (losses) and provisions	(398)	(454)	(442)	(759)	(405)	(463)	(445)	(752)	7	9	3	(7)
Profit before tax	**3,039**	**3,231**	**3,022**	**3,340**	**3,190**	**3,375**	**3,194**	**3,506**	**(151)**	**(144)**	**(172)**	**(165)**
Tax on profit	(1,005)	(1,019)	(872)	(1,002)	(1,047)	(1,057)	(905)	(1,042)	43	38	33	40
Profit from continuing operations	**2,034**	**2,212**	**2,150**	**2,338**	**2,143**	**2,318**	**2,288**	**2,464**	**(108)**	**(106)**	**(139)**	**(126)**
Net profit from discontinued operations	—	—	—	—	—	—	0	(0)	—	—	—	—
Consolidated profit	**2,034**	**2,212**	**2,150**	**2,338**	**2,143**	**2,318**	**2,288**	**2,464**	**(108)**	**(106)**	**(139)**	**(126)**
Non-controlling interests	(306)	(364)	(328)	(347)	(307)	(364)	(329)	(345)	—	(1)	1	(2)
Underlying attributable profit to the parent	**1,728**	**1,848**	**1,822**	**1,991**	**1,836**	**1,954**	**1,960**	**2,119**	**(108)**	**(106)**	**(138)**	**(128)**

(*).- Includes exchange differences.

Corporate & Investment Banking

EUR million

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21
Income statement												
Net interest income	690	716	729	785	720	739	747	788	(30)	(23)	(19)	(3)
Net fee income	462	427	433	422	466	434	435	416	(4)	(6)	(2)	6
Gains (losses) on financial transactions *	427	119	164	56	412	101	144	28	15	18	20	28
Other operating income	39	(11)	73	88	57	9	87	109	(18)	(20)	(15)	(21)
Total income	**1,618**	**1,252**	**1,399**	**1,351**	**1,655**	**1,283**	**1,414**	**1,341**	**(37)**	**(31)**	**(15)**	**10**
Administrative expenses and amortizations	(545)	(560)	(595)	(679)	(526)	(543)	(574)	(658)	(19)	(17)	(22)	(21)
Net operating income	**1,073**	**691**	**804**	**672**	**1,130**	**740**	**840**	**682**	**(56)**	**(49)**	**(36)**	**(11)**
Net loan-loss provisions	(49)	(20)	(11)	(71)	(47)	(21)	(7)	(55)	(2)	1	(4)	(16)
Other gains (losses) and provisions	(29)	22	(3)	(7)	(25)	31	(1)	(16)	(5)	(9)	(2)	9
Profit before tax	**995**	**693**	**790**	**594**	**1,058**	**750**	**832**	**611**	**(63)**	**(57)**	**(42)**	**(18)**
Tax on profit	(291)	(185)	(210)	(135)	(318)	(215)	(245)	(158)	28	31	35	22
Profit from continuing operations	**705**	**508**	**579**	**458**	**740**	**534**	**587**	**454**	**(35)**	**(26)**	**(7)**	**4**
Net profit from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated profit	**705**	**508**	**579**	**458**	**740**	**534**	**587**	**454**	**(35)**	**(26)**	**(7)**	**4**
Non-controlling interests	(34)	(39)	(39)	(25)	(36)	(41)	(40)	(31)	2	2	—	6
Underlying attributable profit to the parent	**670**	**469**	**540**	**433**	**704**	**494**	**547**	**423**	**(33)**	**(24)**	**(7)**	**10**

(*).- Includes exchange differences.

Wealth Management & Insurance

EUR million

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21
Income statement												
Net interest income	113	115	122	127	88	91	96	100	25	24	26	27
Net fee income	289	306	315	336	297	316	321	343	(7)	(9)	(6)	(7)
Gains (losses) on financial transactions *	36	23	17	24	36	23	17	24	—	—	—	—
Other operating income	90	90	192	44	81	89	181	63	9	1	10	(18)
Total income	**528**	**535**	**646**	**531**	**502**	**519**	**616**	**529**	**27**	**16**	**30**	**1**
Administrative expenses and amortizations	(223)	(225)	(228)	(238)	(220)	(227)	(221)	(234)	(3)	1	(7)	(3)
Net operating income	**305**	**310**	**418**	**293**	**281**	**293**	**395**	**295**	**24**	**17**	**23**	**(2)**
Net loan-loss provisions	(4)	(6)	(10)	(18)	(5)	(3)	(6)	(13)	1	(3)	(4)	(5)
Other gains (losses) and provisions	(4)	(3)	16	(3)	(3)	(1)	16	(1)	(1)	(1)	—	(2)
Profit before tax	**297**	**301**	**424**	**272**	**273**	**288**	**405**	**281**	**25**	**12**	**19**	**(9)**
Tax on profit	(73)	(72)	(107)	(58)	(67)	(70)	(105)	(62)	(6)	(1)	(2)	4
Profit from continuing operations	**225**	**229**	**317**	**214**	**206**	**218**	**300**	**219**	**19**	**11**	**17**	**(5)**
Net profit from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated profit	**225**	**229**	**317**	**214**	**206**	**218**	**300**	**219**	**19**	**11**	**17**	**(5)**
Non-controlling interests	(11)	(11)	(11)	(12)	(9)	(9)	(8)	(10)	(2)	(2)	(2)	(2)
Underlying attributable profit to the parent	**214**	**219**	**306**	**202**	**197**	**210**	**292**	**209**	**17**	**9**	**14**	**(7)**

(*).- Includes exchange differences.

PagoNxt

EUR million

	NEW (pro forma)				PREVIOUS				DIFFERENCES			
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21	Q1'21	Q2'21	Q3'21	Q4'21
Income statement												
Net interest income	(1)	(1)	0	3	(1)	(1)	0	3	—	—	—	—
Net fee income	81	127	140	144	81	127	141	144	—	—	—	—
Gains (losses) on financial transactions *	1	(0)	(2)	(0)	1	(0)	(2)	(0)	—	—	—	—
Other operating income	(15)	(3)	5	14	(15)	(3)	5	14	—	—	—	—
Total income	**67**	**123**	**144**	**161**	**67**	**123**	**144**	**161**	**—**	**—**	**—**	**—**
Administrative expenses and amortizations	(136)	(162)	(181)	(194)	(136)	(162)	(181)	(194)	—	—	—	—
Net operating income	**(69)**	**(40)**	**(36)**	**(33)**	**(69)**	**(40)**	**(36)**	**(33)**	**—**	**—**	**—**	**—**
Net loan-loss provisions	(2)	(2)	(2)	(3)	(2)	(2)	(2)	(3)	—	—	—	—
Other gains (losses) and provisions	(2)	(3)	(34)	1	(2)	(3)	(34)	1	—	—	—	—
Profit before tax	**(73)**	**(46)**	**(73)**	**(35)**	**(73)**	**(45)**	**(73)**	**(35)**	**—**	**—**	**—**	**—**
Tax on profit	1	(10)	(6)	(9)	1	(10)	(6)	(9)	—	—	—	—
Profit from continuing operations	**(72)**	**(56)**	**(79)**	**(44)**	**(72)**	**(56)**	**(79)**	**(44)**	**—**	**—**	**—**	**—**
Net profit from discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated profit	**(72)**	**(56)**	**(79)**	**(44)**	**(72)**	**(56)**	**(79)**	**(44)**	**—**	**—**	**—**	**—**
Non-controlling interests	0	0	(0)	(2)	0	0	(0)	(2)	—	—	—	—
Underlying attributable profit to the parent	**(72)**	**(56)**	**(79)**	**(47)**	**(72)**	**(56)**	**(79)**	**(47)**	**—**	**—**	**—**	**—**

(*).- Includes exchange differences.

Thank You.

Our purpose is to help people and businesses prosper.

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

Simple Personal Fair

Santander

MEMBER OF
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Sustainability Indices
In Collaboration with RobecoSAM

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