

26 April 2022

Q1'22 Earnings Presentation

It's time to build together
a better future for you



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 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 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 2021 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") on 1 March 2022, as updated by the Form 6-K filed with the SEC on 8 April 2022 in order to reflect our new organizational and reporting structure, as well as the section "Alternative performance measures" of the annex to the Banco Santander, S.A. ("Santander") Q1 2022 Financial Report, published as Inside Information on 26 April 2022. These documents are available on Santander's website (www.santander.com). Underlying measures, which are included in this presentation, are non-IFRS measures.

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

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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 war in Ukraine or 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 crises; (6) our ability to integrate successfully our acquisitions and related challenges that result from the inherent diversion of management's focus and resources from other strategic opportunities and operational matters; and (7) changes in our access to liquidity and funding on acceptable terms, in particular if resulting from credit spreads shifts or downgrade in credit ratings for the entire Group or significant subsidiaries.

Important information

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

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Q1'22 highlights



Growth

- We increased our customer base (+7mn YoY), digital customers (+11% YoY) and digital sales (56% of total sales vs. 50% in Q1'21)
- Commercial activity¹ remained robust, up QoQ and YoY (loans +5%; deposits +5%; mutual funds +6%)
- We continued to grow revenue¹, achieving solid year-on-year growth rates (NII +6% and net fee income +6%). Net operating income up to €6.8bn



Profitability

- Q1'22 attributable profit of €2,543mn (+19% vs Q1'21 underlying profit; +12% in constant euros). Including restructuring costs in Q1'21, +58% in euros
- Cost discipline and greater productivity led to an efficiency ratio of 45.0%
- Improved profitability QoQ and YoY (RoTE of 14.2% and EPS of €14.1 cents, +22% vs. Q1'21 underlying EPS)
- Outstanding TNAV performance: TNAVps of €4.29. TNAV + Cash DPS: +13% YoY



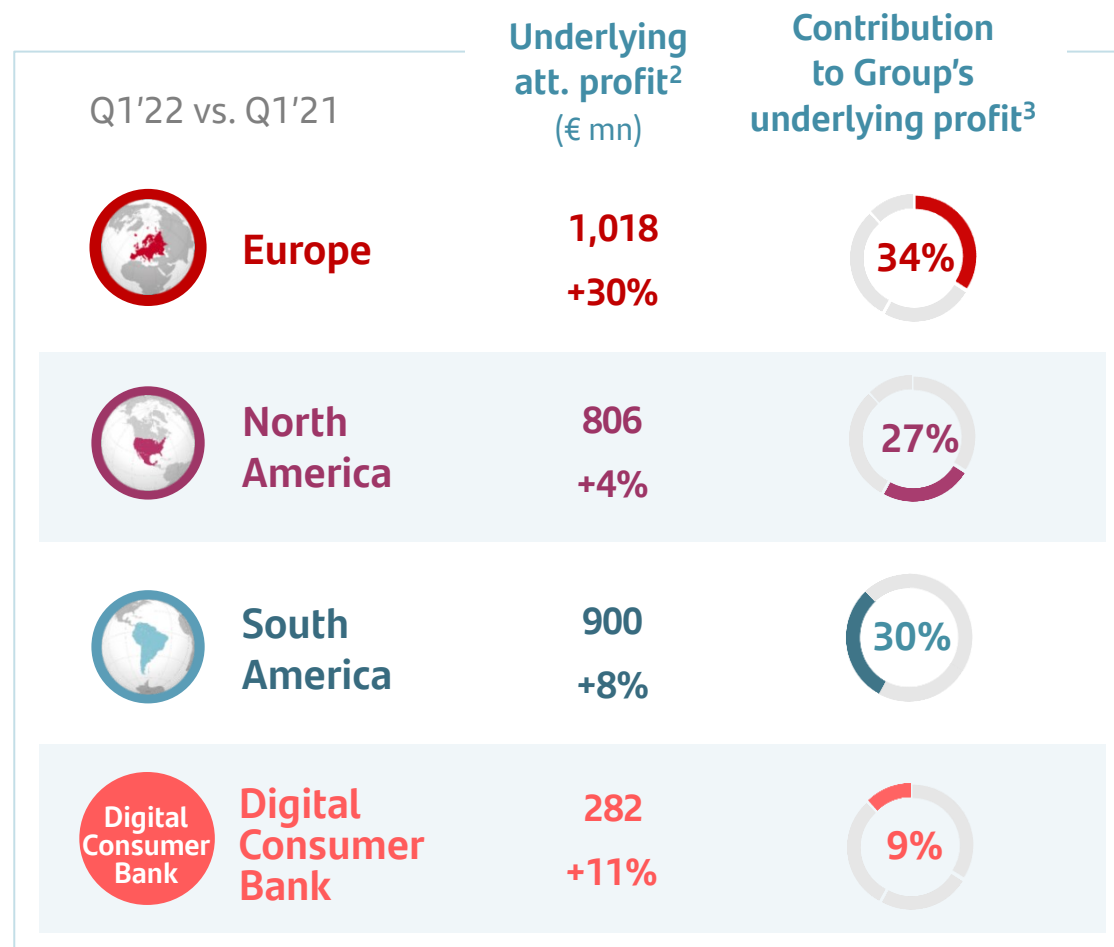
Strength

- Ongoing risk management: cost of credit at 0.77%; NPL ratio of 3.26%; loan-loss reserves of €25bn
- FL CET1 ratio of 12.05%² with a net organic generation of 17bps in the quarter(+40bps from earnings and -23bps from dividend accrual and second share buyback)

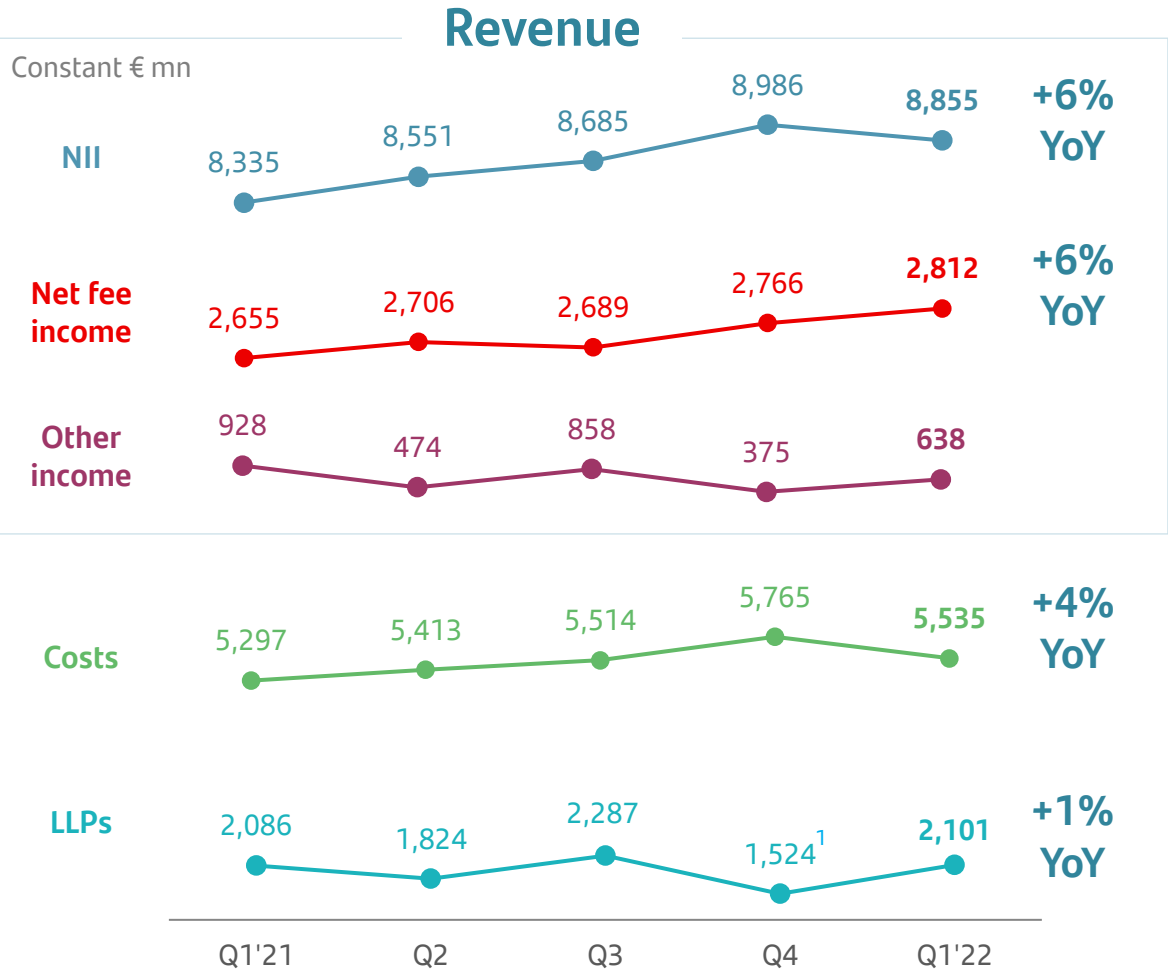
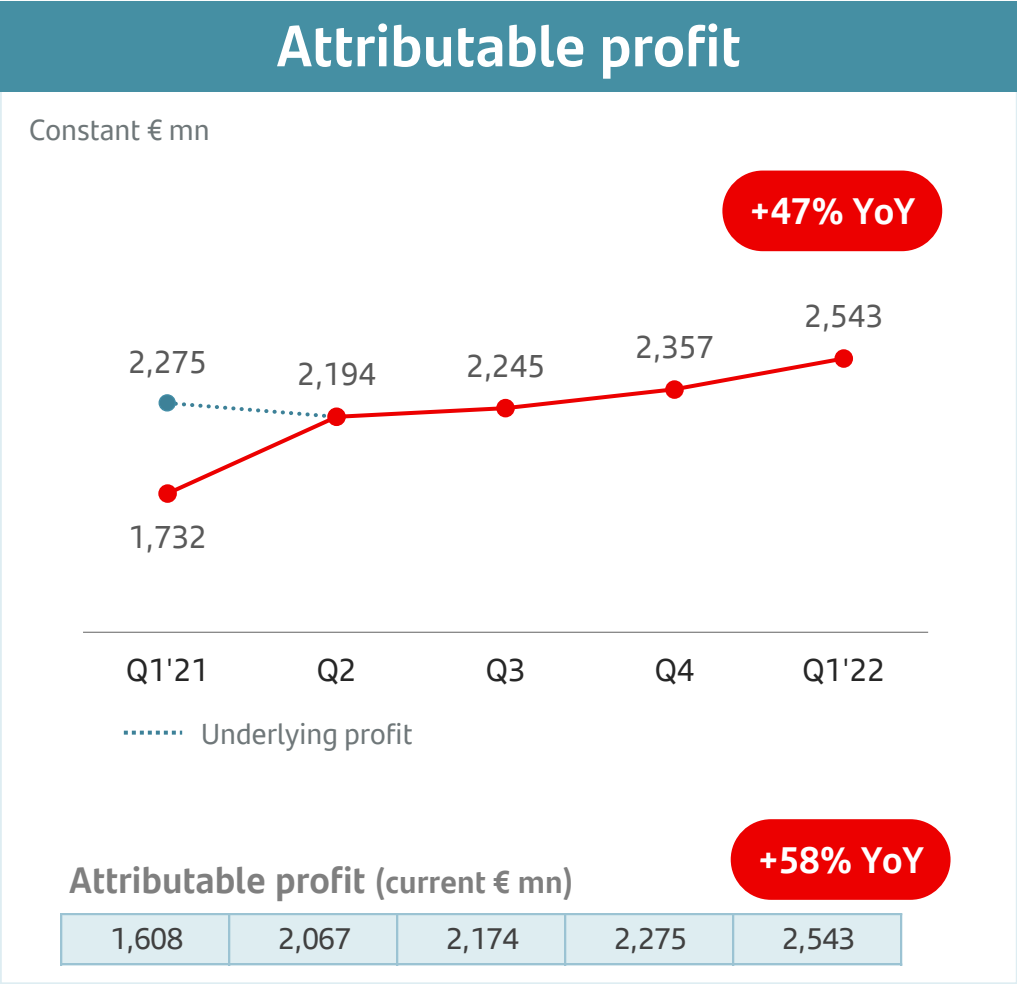
Our business model's unique diversification continues to prove its resiliency in generating growth and profit while maintaining balance sheet strength

Profit growth underpinned by our geographic and business diversification

€ million	Q1'22	Q1'21	% change	
			Euros	Constant euros
NII	8,855	7,956	11	6
Net fee income	2,812	2,548	10	6
Trading and other income	638	886	-28	-31
Total revenue	12,305	11,390	8	3
Operating expenses	-5,535	-5,118	8	4
Net operating income	6,770	6,272	8	2
LLPs	-2,101	-1,992	5	1
Other results	-498	-467	7	5
Underlying PBT	4,171	3,813	9	3
Underlying att. profit	2,543	2,138	19	12
Net capital gains and provisions ¹	0	-530	-100	-100
Attributable profit	2,543	1,608	58	47

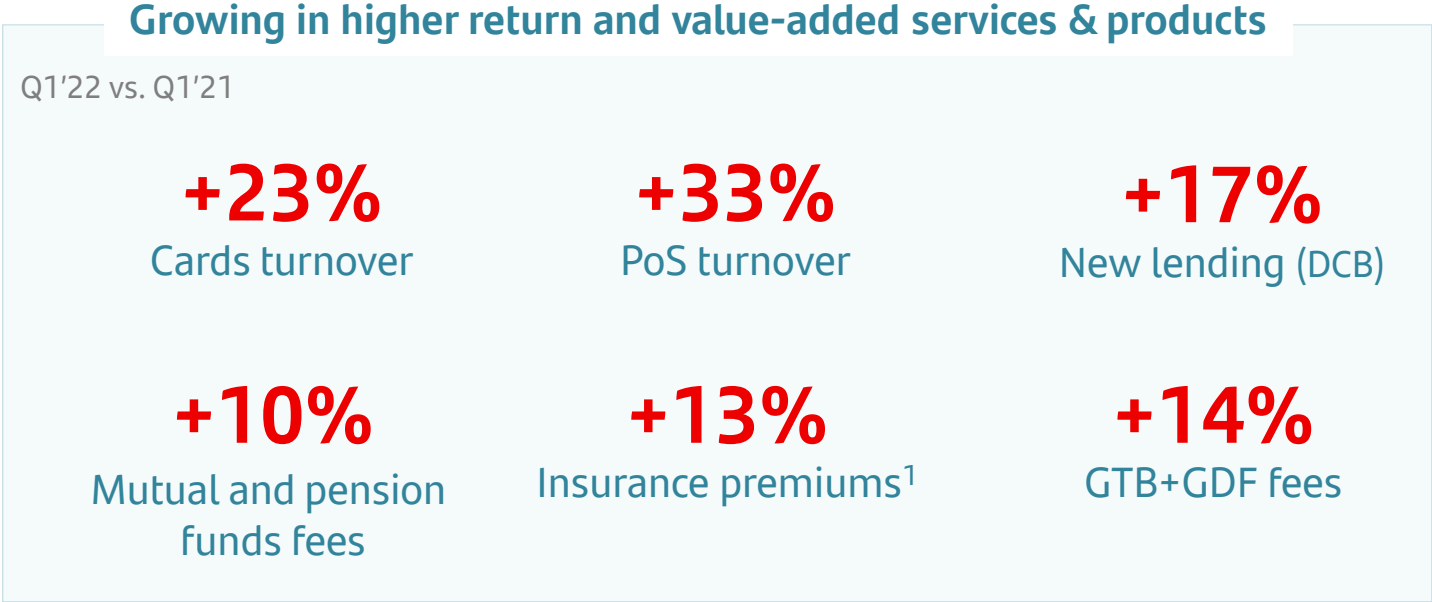
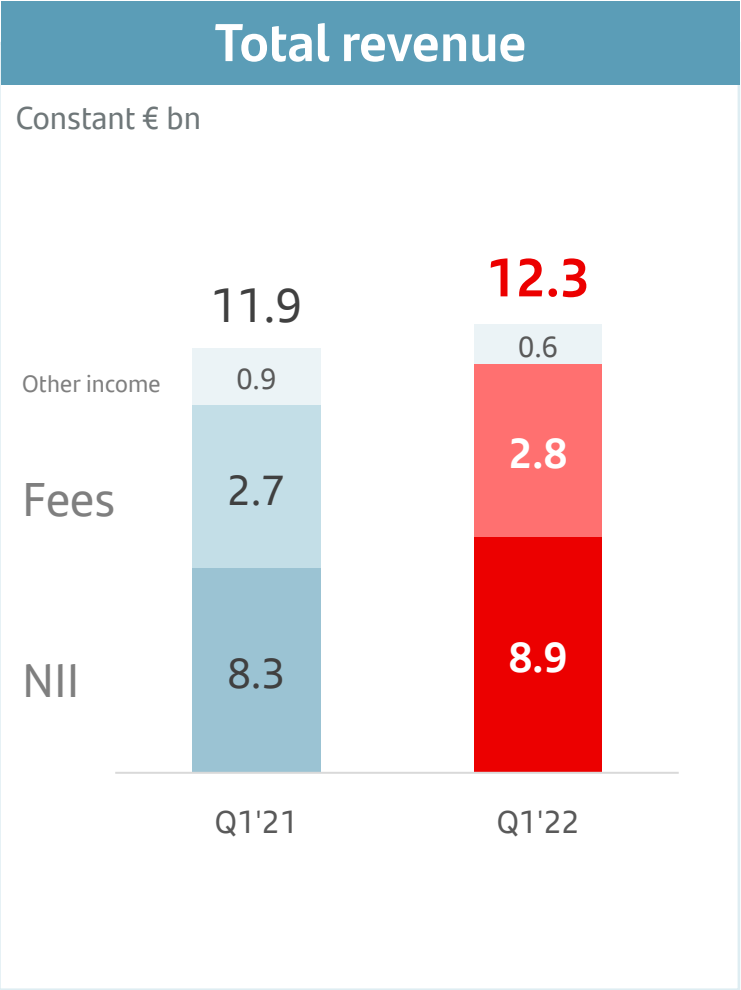


Positive profit trend backed by higher revenue, cost discipline and flat LLPs



(1) Includes overlay partial release

Customer revenue boosted by greater activity, volumes growth and higher interest rates







We continue to make structural changes to our operating model, driving sustainable efficiencies and mitigating the effects of higher inflation

Group		
Total costs Q1'22 vs. Q1'21	+4.5%	>> -3.3% in real terms ¹
Efficiency Q1'22 vs. FY'21	45.0%	>> -1.2pp Improvement mainly driven by Europe (-4.4pp to 47.8%)

Cost by region

Q1'22 vs. Q1'21

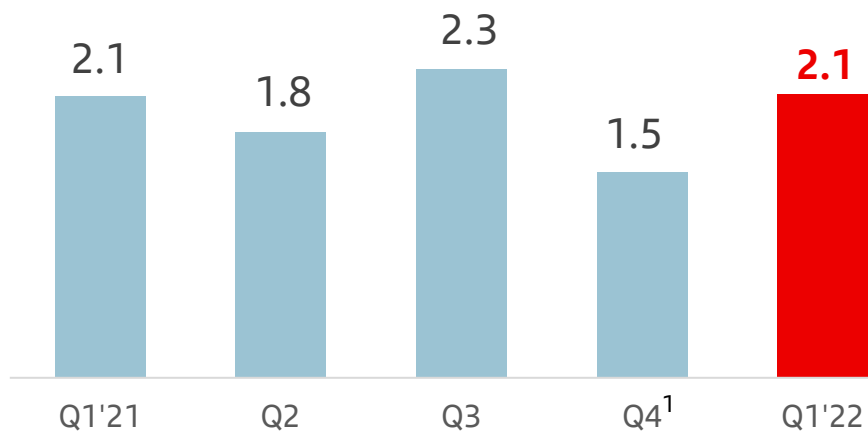
In real terms¹

	Europe	-2.0%	>>	-6.6%
	North America	+2.6%	>>	-3.7%
	South America	+15.6%	>>	+0.5%
	Digital Consumer Bank	+6.8%	>>	+3.0%

Cost of credit remained well below 1%. In Q1, LLPs normalizing after releases in Q4'21

Loan-loss provisions

Constant € bn

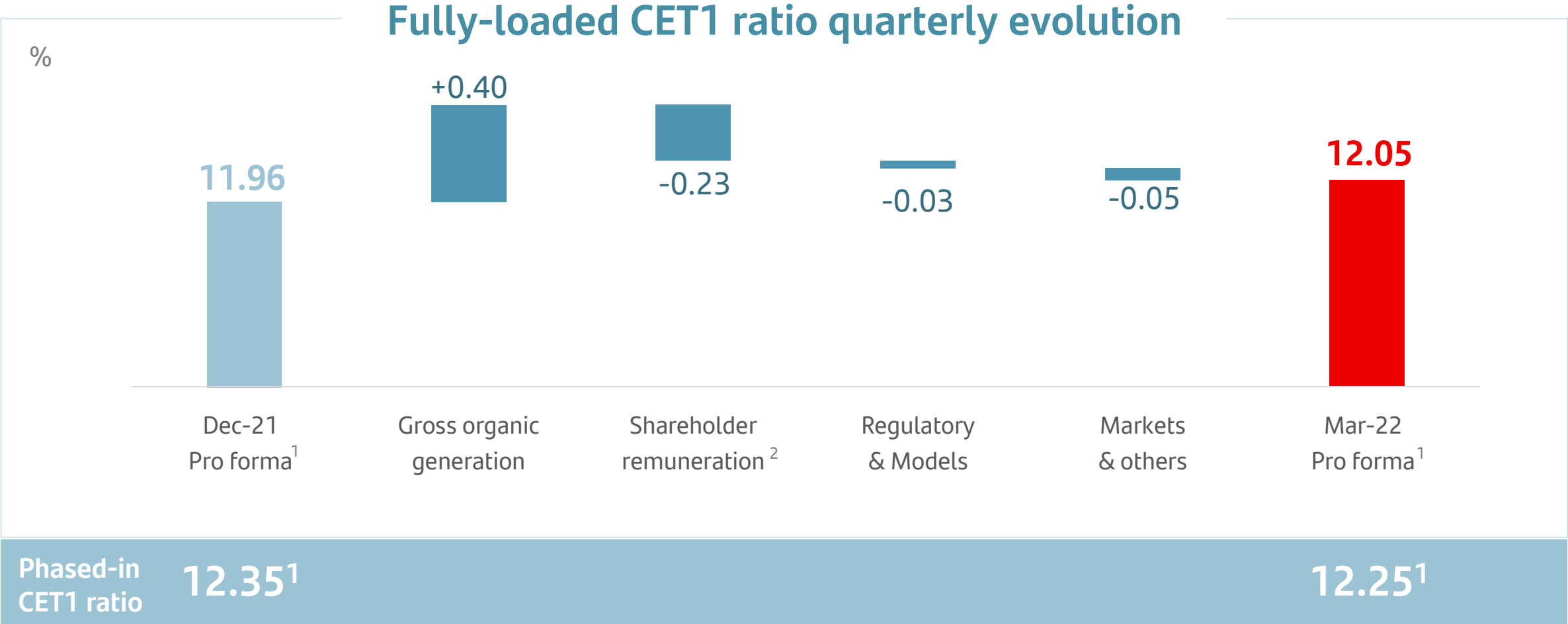


Credit quality indicators

	Mar-21	Dec-21	Mar-22
Cost of credit²	1.08%	0.77%	0.77%
NPL ratio	3.20%	3.16%	3.26%³
Coverage ratio	74%	71%	69%³

Note: exposure and coverage ratio by stage in appendix, page 44

Organic generation in Q1 led to an increase in the FL CET1 ratio to >12%

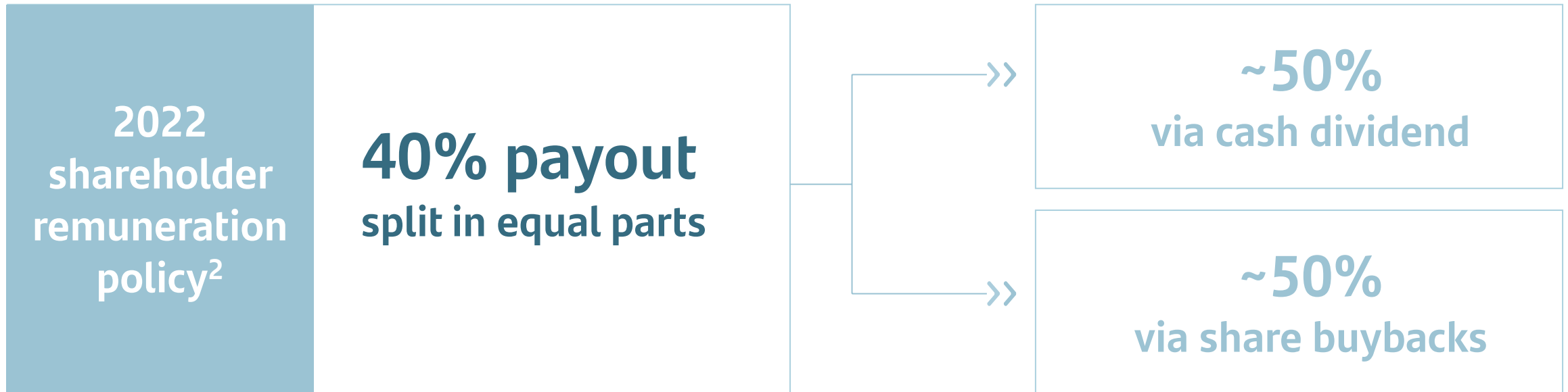


(1) Including acquisition of SC USA minority interest which closed on 31 January 2022 and the acquisition of Amherst Pierpont which completed in April 2022
(2) Including a 15bp charge from the second share buyback corresponding to 2021, and an 8bp charge from the cash dividend accrual, corresponding to 20% of Q1'22 profit

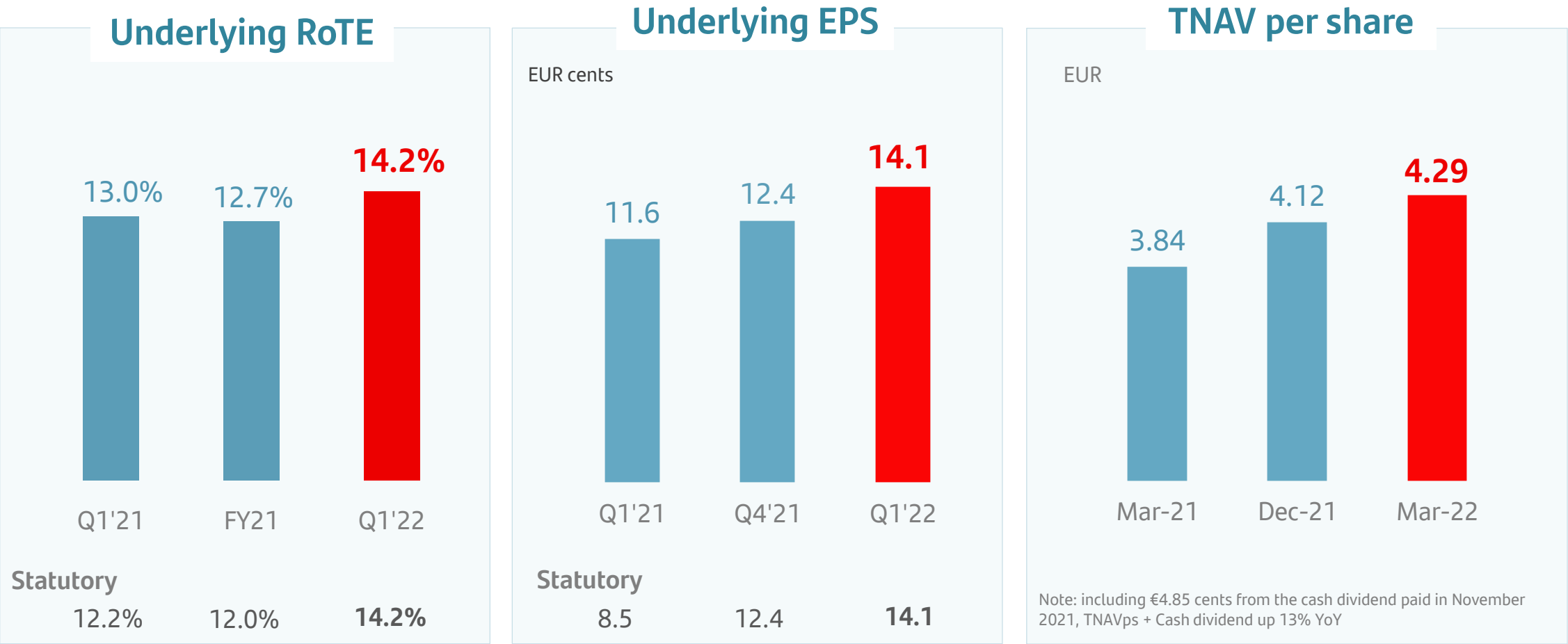
Total capital distributed to shareholders against 2021 results¹

~€3.4bn

6% yield



Outstanding QoQ and YoY profitability. TNAVps + cash dividend: +13% YoY



Supporting the green transition of our clients and committed to our climate change goals

Supporting the green transition...

Green finance¹

€69bn since 2019

€3.6bn in Q1'22

€120bn by 2025

€220bn by 2030

AuM in sustainable funds²

€27bn Mar-22

€100bn by 2025

Decarbonization targets

0.23 tCO₂e/MWh⁵ in 2019

0.18 by 2025

0.11 by 2030

Green products

>€1bn in electric vehicles

>€2bn in green buildings
in Q1'22

Renewable energy

8 wind farm³ agreements in Q1'22

Alliance with **Enel**

Acquisition of 80% **WayCarbon⁴**

Thermal coal-related power⁶
& mining phase out

€7bn in 2021

0 by 2030

...whilst engaging top management with ESG goals: **20%** of long-term incentives in scorecard

Note: Q1'22 data not audited

(1) Only SCIB global business

(2) AuMs classified as Article 8 and 9 funds (SFDR) from SAM, plus third-party funds and other ESG products according to EU taxonomy from Private Banking. We apply equivalent ESG criteria to SAM's funds in Latin America

(3) In the UK, Portugal and Poland with a power of 1,570 MW

(4) In April 2022, Banco Santander completed the acquisition of 80% of WayCarbon Soluções Ambientais e Projetos de Carbono ('WayCarbon'), a leading Brazil-based ESG consultancy firm

(5) Reduce emissions intensity in our power generation portfolio

(6) Refers to power generation clients with over 10% of their revenue depending on thermal coal

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Our geographic and business diversification continued to be a key growth driver

Q1'22 vs. Q1'21		Total customers (mn)	Customer loans (€bn)	Customer deposits (€bn)	Net operating income ¹ (€mn)	Underlying att. profit ¹ (€mn)	RoTE ²
	Europe	46.1 --	584 +4%	604 +5%	2,245 +12%	1,018 +30%	13.5% +3.0 pp
	North America	25.1 +3%	141 +8%	119 +7%	1,535 -4%	806 +4%	24.5% -0.4 pp
	South America	64.4 +11%	149 +9%	124 +6%	2,711 +7%	900 +8%	26.7% +0.7 pp
	Digital Consumer Bank	19.2 --	117 +1%	57 +6%	667 +3%	282 +11%	12.7% +1.5 pp

Highlights

- **Accelerating our business transformation** and advancing towards a **common 'One Europe' operating model**
- **Focus on growing our business**, with higher volumes and revenue, by improving **customer satisfaction**
- **Higher profit and returns** from **widening operating jaws** (revenue: +5%; costs: -2%) and **excellent risk management**
- We have implemented several initiatives to **support Ukrainian** customers, employees and refugees

Key data and P&L

Loans	Deposits	Mutual Funds
€584bn +4%	€604bn +5%	€102bn +3%
Efficiency	CoR ¹	RoTE ²
47.8% -3.3pp	0.37% -13bps	13.5% +3.0pp

P&L*	Q1'22	% Q4'21	% Q1'21
Total revenue	4,305	9.5	4.9
Net operating income	2,245	24.9	12.2
Underlying att. profit	1,018	60.5	29.9

(*) € mn and % change in constant euros

Spain

- **Growth remained robust** in individuals (mortgages, consumer) and transactional products
- **Efficiency plans well on track** and strong LLP reductions (annualized CoR for the first three months: **0.61%**)

Loans	Deposits	Mutual Funds
€248bn +6%	€293bn +9%	€77bn +5%
Efficiency	CoR ¹	RoTE ²
48.1% -1.0pp	0.88% +9bps	8.8% +1.3pp

P&L*	Q1'22	% Q4'21	% Q1'21
NII	998	-3.0	-7.1
Net fee income	745	1.8	8.9
Total revenue	2,021	9.9	-2.3
Operating expenses	-972	-6.5	-4.3
Net operating income	1,049	31.4	-0.3
LLPs	-391	-38.2	-17.2
Underlying att. profit	365	396.9	20.9

(*) € mn and % change

UK

- **Strong net mortgage lending (£3.6bn)** and higher rates
- Higher NII and cost control YoY (efficiency: -7.3 pp), leading to **sharp rise in profit and RoTE (16.3%)**

Loans	Deposits	Mutual Funds
€252bn +2%	€226bn -1%	€9bn +1%
Efficiency	CoR ¹	RoTE ²
52.0% -7.3pp	-0.08% -29bps	16.3% +2.9pp

P&L*	Q1'22	% Q4'21	% Q1'21
NII	1,192	2.1	15.5
Net fee income	92	11.4	-26.6
Total revenue	1,291	3.9	12.5
Operating expenses	-672	1.3	-1.3
Net operating income	620	7.0	32.6
LLPs	-51	—	169.7
Underlying att. profit	375	-11.3	25.9

(*) € mn and % change in constant euros



Highlights

- **Refocusing our position in the US** while maintaining disciplined capital allocation
- **Increased customer base** and enhanced customer experience through tailored products and services
- **Overall volumes growth QoQ and YoY**
- **Profit remained at high levels** driven by NII improvement and no minority interest in SC USA, offsetting rise in LLPs

Key data and P&L

Loans	Deposits	Mutual Funds
€141bn +8%	€119bn +7%	€26bn +9%
Efficiency	CoR ¹	RoTE ²
45.1% +1.6pp	0.93% -142bps	24.5% -0.4pp

P&L*	Q1'22	% Q4'21	% Q1'21
Total revenue	2,795	1.9	-0.9
Net operating income	1,535	12.8	-3.7
Underlying att. profit	806	6.6	3.7

(*) € mn and % change in constant euros

USA

- **Simpler and more integrated structure** across four core businesses: Consumer, Commercial, CIB and WM
- **Profit levels remained high** supported by solid top line despite YoY decline due to normalization of leasing and LLPs

Loans	Deposits	Mutual Funds
€104bn +8%	€85bn +8%	€14bn +13%
Efficiency	CoR ¹	RoTE ²
44.1% +2.0pp	0.49% -163bps	23.6% -2.4pp

P&L*	Q1'22	% Q4'21	% Q1'21
NII	1,378	-0.1	1.4
Net fee income	197	10.5	-9.8
Total revenue	1,811	0.8	-4.9
Operating expenses	-798	-7.9	-0.4
Net operating income	1,013	8.9	-8.1
LLPs	-256	—	119.9
Underlying att. profit	583	11.0	-5.0

(*) € mn and % change in constant euros

Mexico

- **Successful customer attraction strategy** (+1mn customers YoY) reflected in **volumes growth**
- **Improved profitability** with solid profit growth YoY driven by customer revenue and lower LLPs

Loans	Deposits	Mutual Funds
€37bn +9%	€34bn +4%	€13bn +5%
Efficiency	CoR ¹	RoTE ²
44.0% +0.6pp	2.22% -79bps	30.8% +6.0pp

P&L*	Q1'22	% Q4'21	% Q1'21
NII	753	0.0	6.9
Net fee income	245	12.9	12.9
Total revenue	982	4.6	7.3
Operating expenses	-432	-10.2	8.8
Net operating income	549	20.1	6.2
LLPs	-183	22.3	-24.5
Underlying att. profit	249	5.6	31.7

(*) € mn and % change in constant euros



Highlights

- **Strengthening the connection** and **sharing best practices** among units, capturing new business opportunities
- Continued **customer base growth**, mainly in Brazil and Chile
- **YoY profit increase** boosted by the double-digit rise in customer revenue, more than offsetting higher costs and LLPs
- **QoQ comparison** affected by seasonality (strong Q4 revenue from cards and insurance in Brazil) and higher LLPs (increase in individual loans)

Key data and P&L

Loans	Deposits	Mutual Funds
€149bn +9%	€124bn +6%	€60bn +8%
Efficiency	CoR ¹	RoTE ²
35.4% +0.9pp	2.73% -8bps	26.7% +0.7pp

P&L*	Q1'22	% Q4'21	% Q1'21
Total revenue	4,195	-3.0	10.1
Net operating income	2,711	-2.2	7.4
Underlying att. profit	900	-1.4	8.0

(*) € mn and % change in constant euros

Brazil

- Sharp **growth in loyal customer base** and **solid volumes dynamics**
- **Strong top line performance** (transactionality). Costs affected by inflation (salary agreement: +11%) and higher LLPs (loans to individuals)

Loans	Deposits	Mutual Funds
€91bn +8%	€75bn +3%	€47bn +5%
Efficiency	CoR ¹	RoTE ²
30.8% +2.1pp	3.94% +15bps	27.4% -2.0pp

P&L*	Q1'22	% Q4'21	% Q1'21
NII	2,143	-6.2	6.8
Net fee income	743	-3.0	4.1
Total revenue	3,019	-1.2	6.2
Operating expenses	-930	-2.1	14.0
Net operating income	2,089	-0.7	3.1
LLPs	-852	6.1	37.6
Underlying att. profit	627	2.2	-0.7

(*) € mn and % change in constant euros

Chile

- Focus on customer acquisition and expanding **Getnet**, **Superdigital** and **Life**. Launch of Prospera in the quarter
- **Profit up YoY backed by the main P&L lines** and improved efficiency and cost of risk

Loans	Deposits	Mutual Funds
€43bn +6%	€31bn +6%	€8bn -7%
Efficiency	CoR ¹	RoTE ²
36.0% -2.4pp	0.83% -51bps	31.7% +8.5pp

P&L*	Q1'22	% Q4'21	% Q1'21
NII	483	-8.4	1.0
Net fee income	112	7.8	22.6
Total revenue	650	0.6	9.9
Operating expenses	-234	-3.3	3.1
Net operating income	416	2.9	14.2
LLPs	-95	20.0	-1.9
Underlying att. profit	188	4.4	27.9

(*) € mn and % change in constant euros

Highlights

- **Reinforced our leadership position** via new strategic alliances, leasing, subscriptions and BNPL
- **New lending +17% YoY**, gaining market share in both auto and other consumer
- **Strong top line performance with 5% revenue growth**, due to fees (new business) and leasing activity (+48%)
- Costs affected by investments in strategic initiatives and perimeter effects. **Good credit quality performance**
- Continued growth in **Openbank's** customer base, reflected in the balance sheet: +52% in loans, +18% in customer funds

Key data and P&L

New lending	Loans	Customer Funds
€12bn +17%	€117bn +1%	€59bn +9%
Efficiency	CoR ¹	RoTE ²
49.2% +0.9pp	0.44% -25bps	12.7% +1.5pp

P&L*	Q1'22	% Q4'21	% Q1'21
NII	1,020	0.4	1.6
Net fee income	206	0.7	9.2
Total revenue	1,312	0.4	4.6
Operating expenses	-645	7.3	6.8
Net operating income	667	-5.5	2.6
LLPs	-148	89.9	-11.2
Underlying att. profit	282	-20.9	10.8

(*) € mn and % change in constant euros

Corporate & Investment Banking

- **Best quarter in SCIB's history** with record revenue, profit and RoRWA fueled by strong results from our core businesses and disciplined capital management
- **Strengthened our positioning in the US** (APS acquisition) and **our ESG franchise** (acquisition of 80% of WayCarbon in Brazil)

Total fees	Profit	RoTE
€521mn +9%	€759mn +10%	24.8% +1.8pp

P&L*	Q1'22	% Q4'21	% Q1'21
Total revenue	1,763	27.7	5.5
Net operating income	1,148	66.8	3.3
Underlying att. profit	759	71.8	9.9

(*) € mn and % change in constant euros

Wealth Management & Insurance

- **Double-digit growth** on a like-for-like basis (+14%), thanks to our diversified value-added proposition with a focus on ESG
- **Private Banking** commercial activity levels remained solid and ranked Top 3 among Global Private Banks¹
- **SAM** volumes were impacted by market volatility but continued delivering a high value-added product mix
- **Insurance** delivered sustained growth, mainly in non-related business (+13% in non-related fees)

AuM	Total fees ^{2,3}	Contribution to profit ^{2,3}
€401bn +2%	€852mn +4%	€603mn +7%

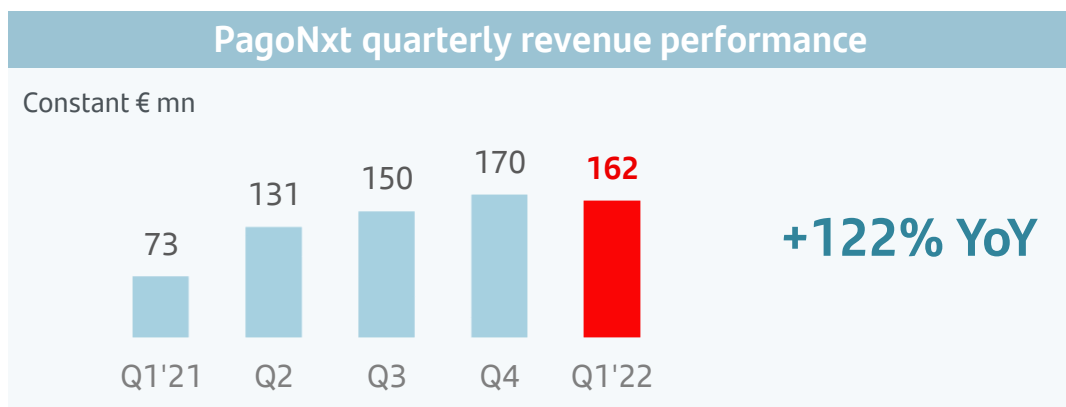
P&L*	Q1'22	% Q4'21	% Q1'21 ³
Total revenue	587	8.7	8.0
Net operating income	343	15.0	9.6
Underlying att. profit	245	18.9	11.9

(*) € mn and % change in constant euros

PagoNxt

- **Merchant Acquiring: Total Payments Volume rose 40%** backed by Brazil (+26%), Europe (+56%) and Mexico (+45%)
- **International Trade: real time payments** between Spain and Brazil available in One Trade since Q1'22

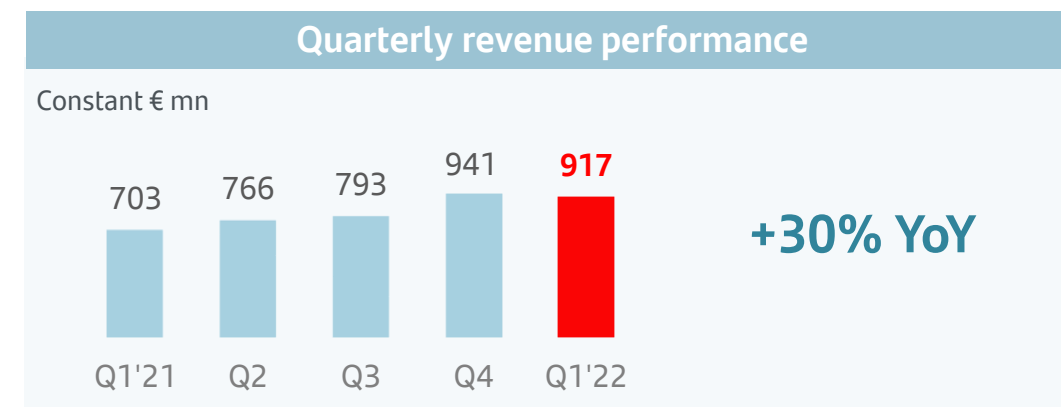
Merchant Acquiring	International Trade
Total Payments Volume (TPV)	# Active customers
€34.1bn +40%	One Trade c.8k Ebury >15k



Cards

- **95 million cards** managed globally in Mar-22 with **revenue** of around **€3bn in 2021**
- **High profitability** with an **RoTE** of **c.30%** in Q1'22

Cards
Turnover
€69.4bn +23% # transactions +25%



Highlights

- NII affected due to the higher liquidity buffer to strengthen our position
- Negative FX hedging results offset by the positive performance of exchange rates in the countries' results
- Significant decrease in LLPs and other provisions

Income statement

P&L*	Q1'22	Q1'21
NII	-172	-133
Gains/Losses on Financial Transactions	-119	-44
Operating expenses	-87	-79
LLPs and other provisions	-49	-187
Tax and minority interests	-25	43
Attributable profit	-462	-402

(*) € mn

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We reiterate our 2022 financial targets



Our strengths and management levers

- In the current geopolitical situation, **our starting point is very solid**: we have excellent liquidity and capital positions and our direct exposure to Russia and Ukraine is negligible
- **Our capacity to attract customers** and grow in **more profitable businesses**, coupled with the current **interest rate scenario**, should lead to an **increase in revenue**
- **Proven track record of managing cost growth below inflation**, through transformation plans and greater connectivity across regions
- Our market and customer knowledge should contribute to a **cost of credit at or below the average of the cycle**
- **Disciplined capital allocation strategy** to drive profitability improvement & maximize shareholder returns

Our business and geographic diversification provides a resilient foundation for growth and puts us on track to meet our FY22 financial targets

Growth		Profitability		Strength	
Revenue	Mid-single digit growth ¹	Efficiency	45%	FL CET1	12%
		RoTE	>13%		

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Portugal

- **Strengthened customer loyalty** and increased activity in mortgages and WM&I
- Strong **fee growth**, transformation plan (costs: -14% YoY) and CoR improvement were offset by ALCO sales in Q1'21

Loans	Deposits	Mutual Funds
€40bn +2%	€43bn +7%	€4bn +14%
Efficiency	CoR ¹	RoTE ²
37.7% +2.9pp	0.03% -36bps	33.5% +3.5pp

P&L*	Q1'22	% Q4'21	% Q1'21
NII	170	-2.6	-8.5
Net fee income	122	5.1	23.1
Total revenue	333	13.7	-20.8
Operating expenses	-125	-6.4	-14.1
Net operating income	207	30.7	-24.4
LLPs	-8	—	-77.4
Underlying att. profit	148	7.1	-5.1

(*) € mn and % change

Poland

- Increased demand from SMEs, companies and mortgages drove **volumes growth**
- **Six-fold profit increase** driven by NII (interest rates), fee income, lower LLPs and cost growth well below inflation

Loans	Deposits	Mutual Funds
€31bn +6%	€38bn +5%	€4bn -19%
Efficiency	CoR ¹	RoTE ²
32.5% -12.8pp	0.65% -37bps	21.7% +18.7pp

P&L*	Q1'22	% Q4'21	% Q1'21
NII	407	35.4	78.0
Net fee income	138	4.4	10.6
Total revenue	511	11.2	48.6
Operating expenses	-166	-7.4	6.7
Net operating income	345	23.2	83.3
LLPs	-64	61.3	-5.0
Underlying att. profit	112	263.2	637.3

(*) € mn and % change in constant euros

Argentina

- **Loan growth** boosted by the local currency portfolio and individual loans
- **Profit up YoY** driven by the main revenue lines and strong efficiency gains. Steady growth in digital transactions

Loans	Deposits	Mutual Funds
€6bn +44%	€10bn +50%	€3bn +100%
Efficiency	CoR ¹	RoTE ²
59.6% -5.8pp	3.31% -124bps	27.1% +3.7pp

P&L*	Q1'22	% Q4'21	% Q1'21
NII	300	-14.5	68.8
Net fee income	121	-16.3	86.5
Total revenue	364	-19.2	59.1
Operating expenses	-217	-11.7	45.0
Net operating income	147	-28.1	85.5
LLPs	-39	-23.0	218.7
Underlying att. profit	59	-33.8	52.7

(*) € mn and % change in constant euros

Uruguay & Andean region

- Strong customer loyalty reflected in **double-digit loan growth**
- Customer revenue growth drove profit increase and **high profitability**

Uruguay	Peru	Colombia
Profit	Profit	Profit
€29mn +3%	€17mn +38%	€7mn +52%
RoTE ²	RoTE ²	RoTE ²
30.2% -0.1pp	20.3% +2.3pp	11.9% +1.7pp

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Other countries

Balance sheet and capital management

Yield on loans and cost of deposits

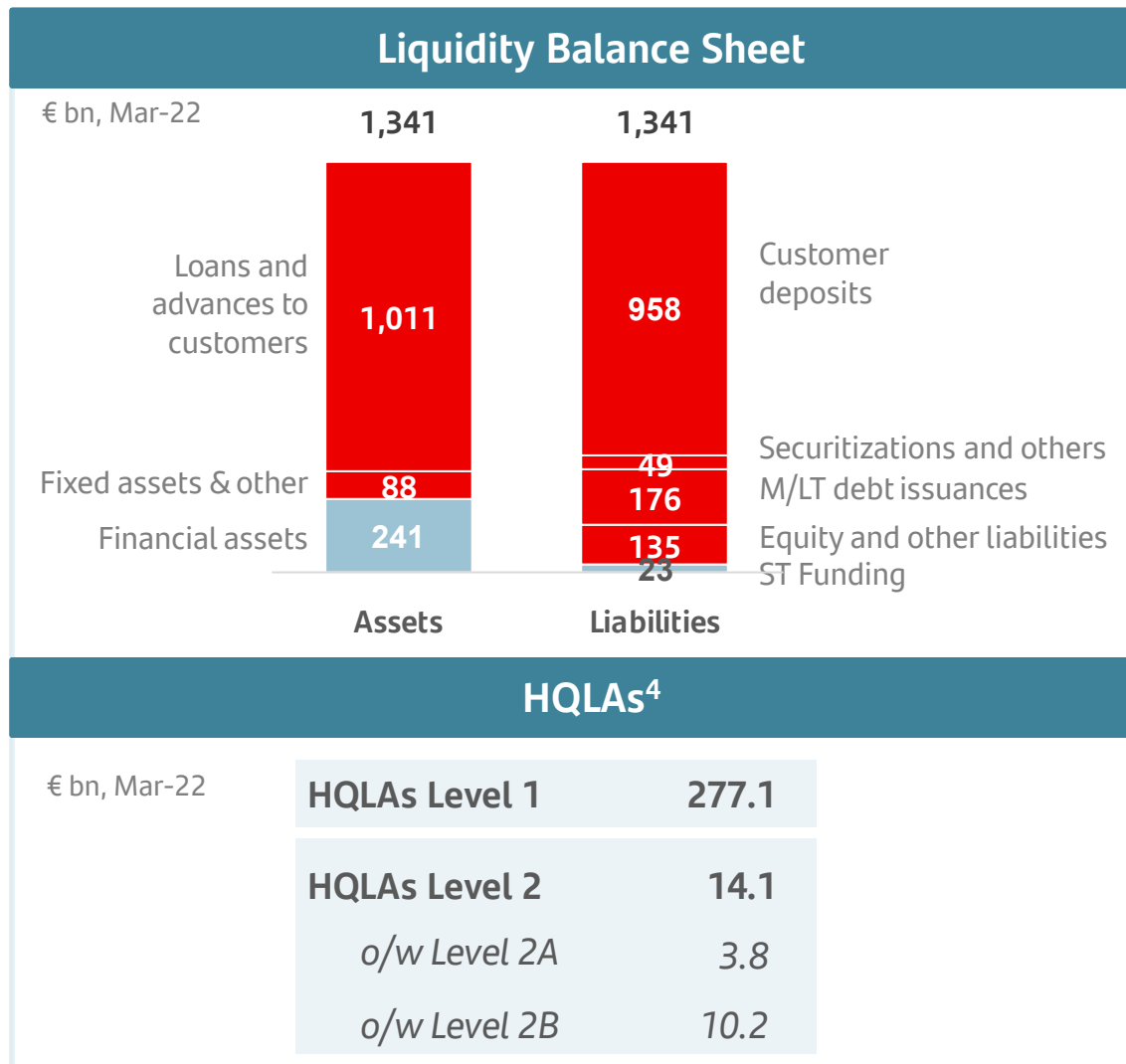
NPL and coverage ratios and cost of credit

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







	Liquidity Coverage Ratio (LCR)		Net Stable Funding Ratio (NSFR)
	Mar-22 ¹	Dec-21	Dec-21
Spain ²	141%	151%	118%
UK ²	176%	168%	138%
Portugal	138%	138%	124%
Poland	171%	197%	156%
US	142%	150%	128%
Mexico	168%	184%	134%
Brazil	154%	141%	116%
Chile	139%	148%	124%
Argentina	242%	258%	180%
SCF	361% ³	319%	115%
Group	157%	163%	126%

Interest rate risk hedging

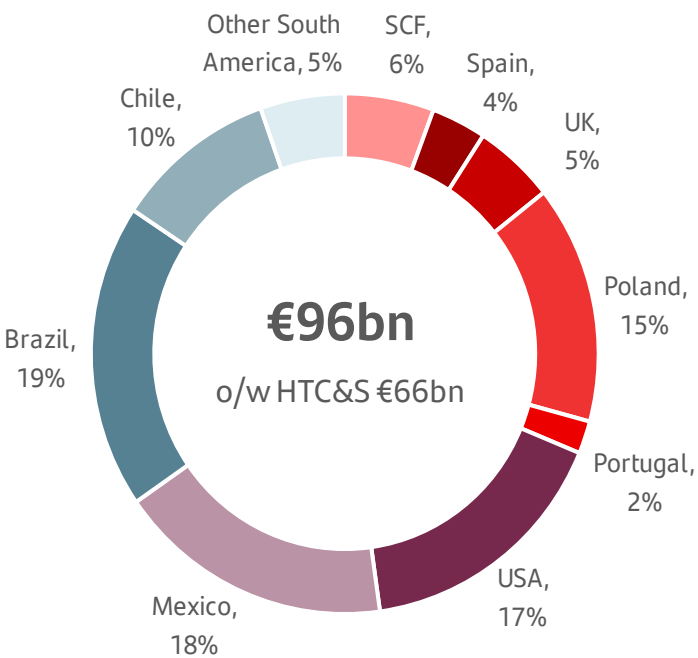
Mostly positive interest rate sensitivity

Net interest income sensitivity to a +/-100 bp parallel shift
€ mn, Feb-22

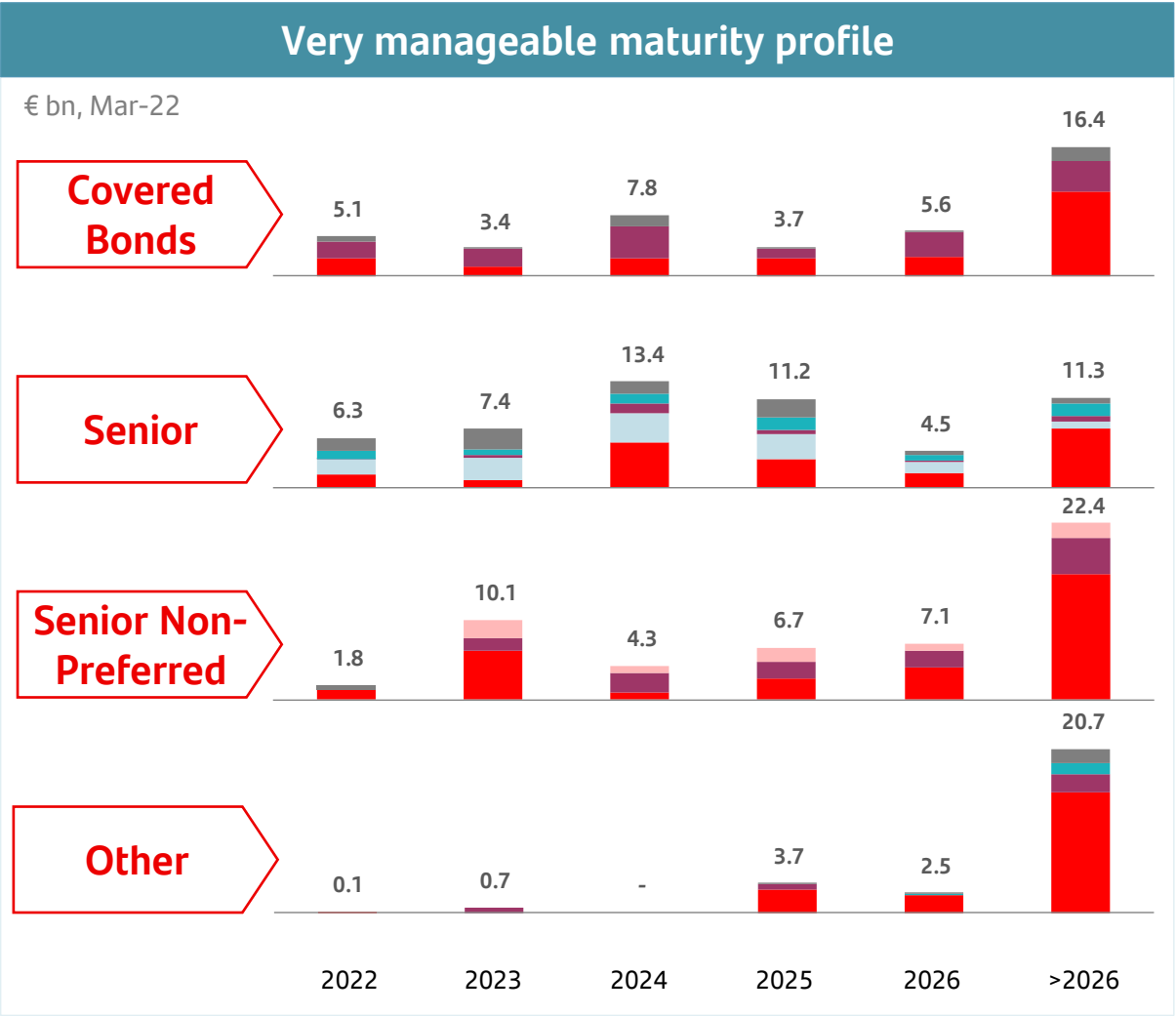
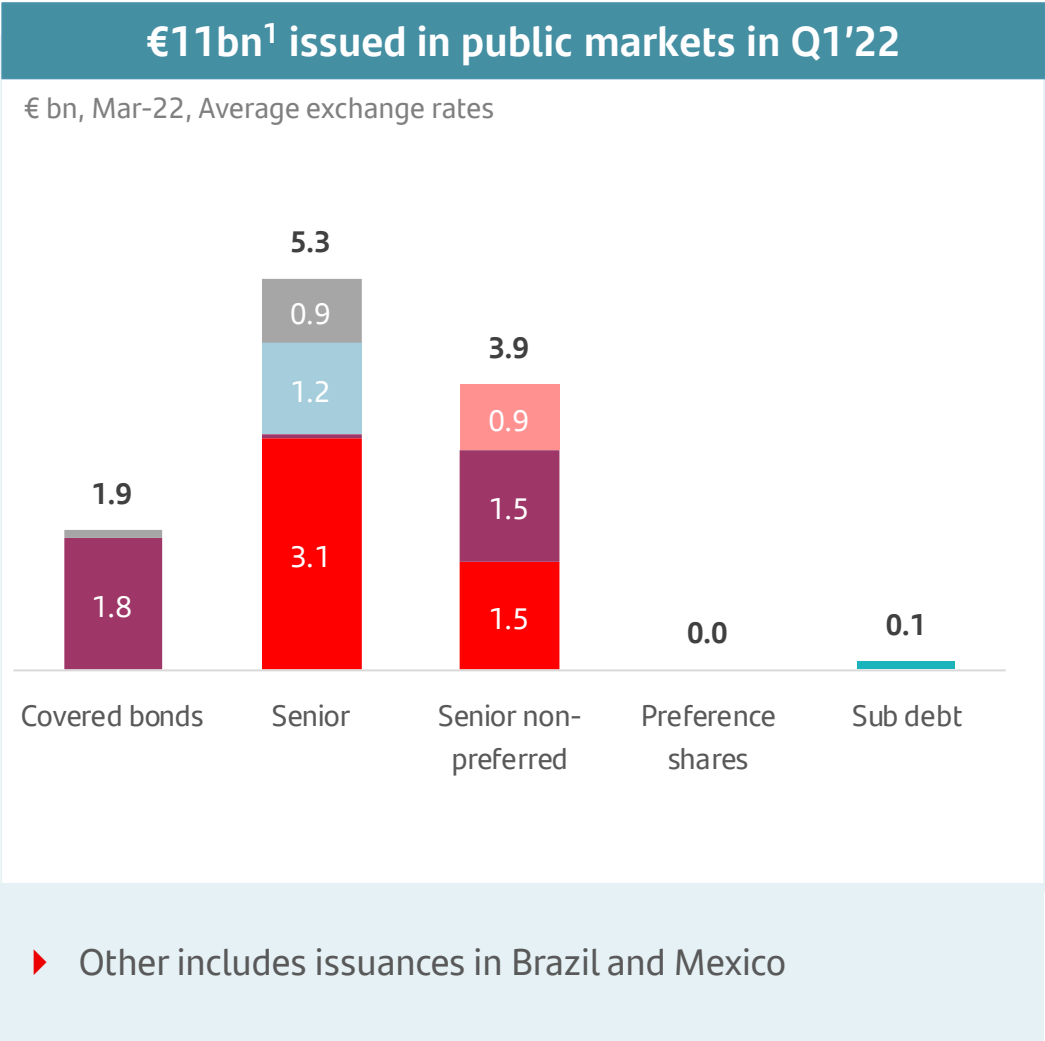
	+100 bps	-100 bps
 ¹	+590	-593
 ²	+242	-330
 ³	+174	-159
	-89	+89

ALCO portfolios reflect our geographic diversification

Distribution of ALCO portfolios by country
%, Mar-22



Conservative and decentralized liquidity and funding model



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

YTD issuances against 2022 funding plan

Execution of 2022 funding plan								
€ bn, Mar-22								
	Hybrids		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A.	3 - 3.5	1.8 ¹	9 - 10	6.5 ²	-	-	12 - 13.5	8.3
SCF	-	0.0	5 - 6	1.2	0 - 0.5	-	5 - 6.5	1.2
UK	-	0.0	3 - 4	1.5	0.5 - 0.75	1.8	3.5 - 4.75	3.3
SHUSA	-	0.0	2 - 2.5	0.9	-	-	2 - 2.5	0.9
TOTAL	3 - 3.5	1.8¹	19 - 22.5	10.2²	0.5 - 1.25	1.8	22.5 - 27.25	13.8

Banco Santander, S.A.'s 2022 funding plan contemplates the following:

- ▶ The Financial Plan is mainly focused on covering TLAC/MREL requirements to:
 - ▶ continue building up TLAC/MREL buffers
 - ▶ pre-finance senior non-preferred / senior preferred transactions which lose TLAC/MREL eligibility due to entering in the <1 year window
 - ▶ cover the increase in estimated RWAs which are the base of both requirements

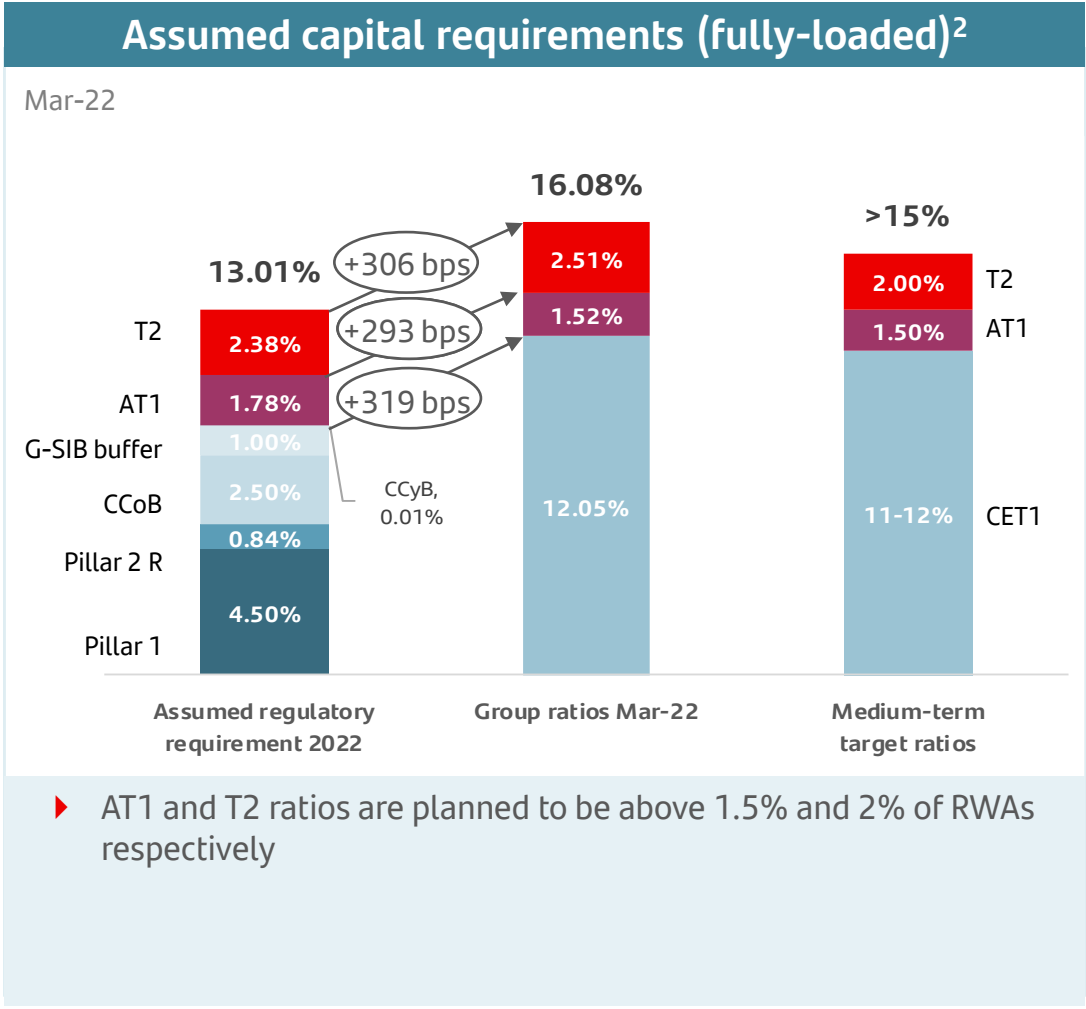
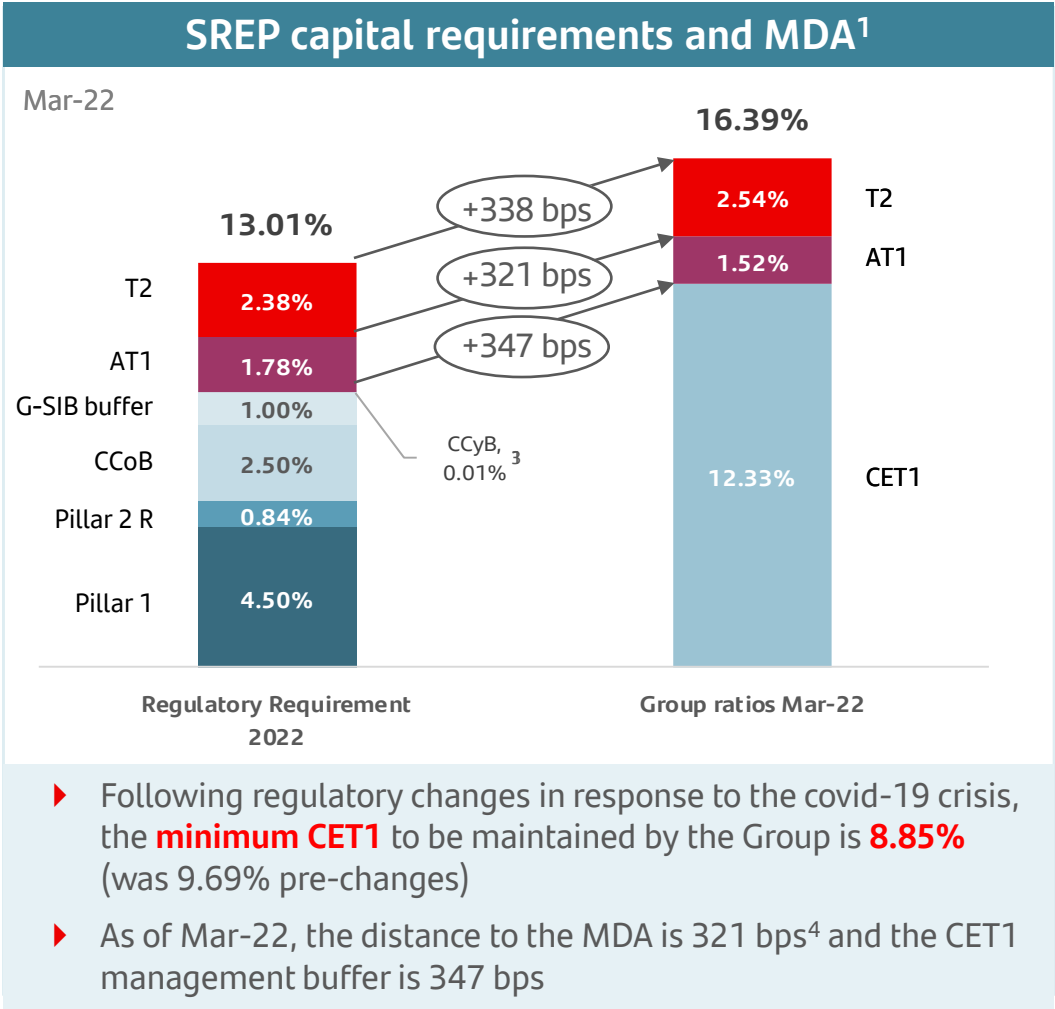


Note: Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above

(1) Includes €1.8bn of sub debt issued in Q4'21 as pre-funding for 2022

(2) Includes €2,1bn of senior non-preferred issued Q4'21 as pre-funding for 2022

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



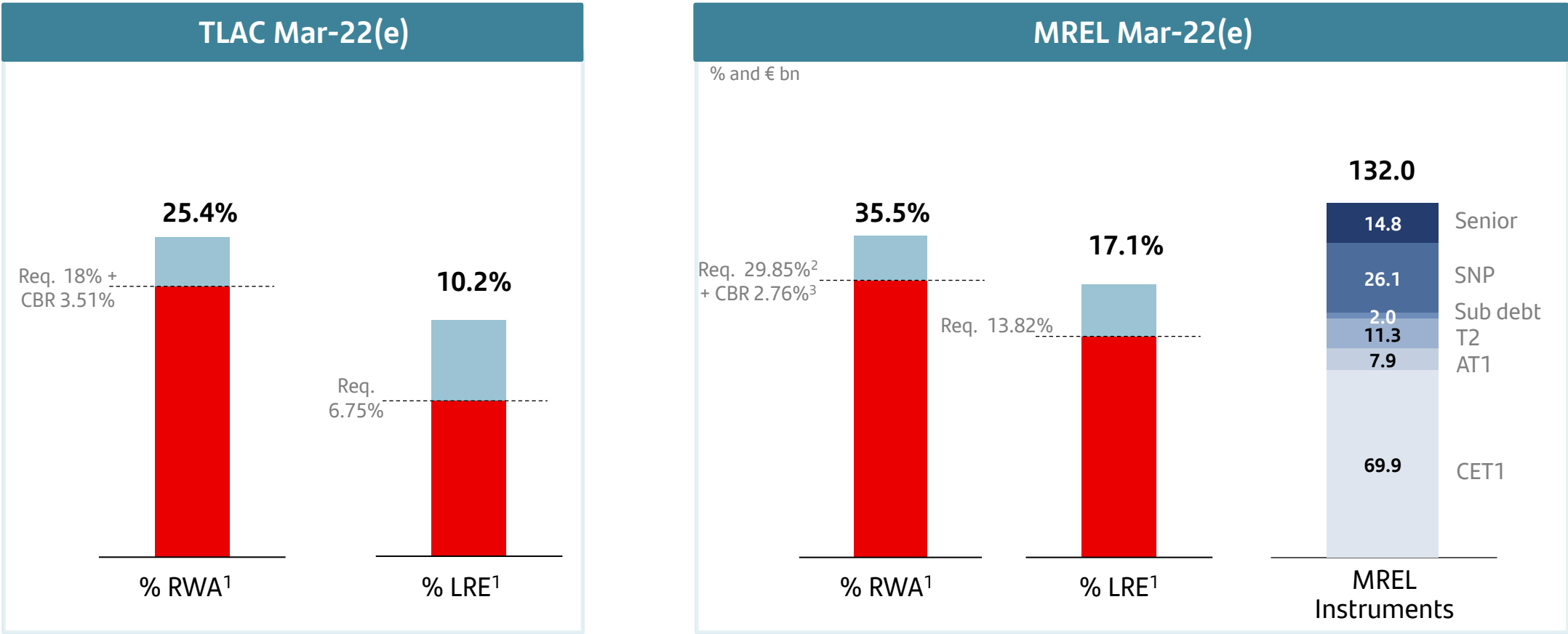
(1) The phased-in ratio includes the transitory treatment of IFRS 9, calculated in accordance with article 473 bis of the Capital Requirements Regulation (CRR2) and subsequent modifications introduced by Regulation 2020/873 of the European Union. Total phased-in capital ratios include the transitory treatment according to chapter 4, title 1, part 10 of the CRR2.

(2) Fully-loaded CRR and fully-loaded IFRS 9. Pro forma including the acquisition of Amherst Pierpont which completed in April 2022

(3) Countercyclical buffer as of Dec-21.

(4) MDA trigger = 3.47% - 0.26% = 3.21% (26 bps of AT1 shortfall is covered with CET1).

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



Distance to M-MDA	€11bn	€25bn	€11bn	€25bn
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Note: Figures applying the IFRS 9 transitional arrangements

(1) TLAC RWAs are €289.5bn and leverage exposure is €718.6bn. MREL RWAs are €372.3bn and leverage exposure is €772.4bn

(2) MREL Requirement based on RWAs from Jan-24: 31.89% + Combined Buffer Requirement (CBR)

(3) CBR for MREL is applied to the RWAs post-MPE Add-on

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Yield on loans (%)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Europe	2.06	2.02	1.98	1.99	2.08
Spain	1.84	1.78	1.68	1.69	1.73
United Kingdom	2.27	2.25	2.27	2.23	2.23
Portugal	1.52	1.47	1.44	1.41	1.42
Poland	2.90	2.91	2.93	3.31	4.64
North America	7.71	7.59	7.48	7.38	7.37
US	6.91	6.76	6.59	6.41	6.29
Mexico	10.11	10.03	10.08	10.23	10.47
South America	9.92	10.00	10.52	12.42	12.90
Brazil	11.37	11.63	12.20	13.25	14.36
Chile	6.94	6.74	7.07	10.94	9.99
Argentina	22.03	21.97	21.63	23.33	24.39
Digital Consumer Bank	3.98	3.94	3.93	3.88	4.02

Cost of deposits (%)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Europe	0.11	0.08	0.07	0.07	0.08
Spain	0.05	0.05	0.05	0.05	0.05
United Kingdom	0.21	0.14	0.11	0.10	0.12
Portugal	0.02	0.01	0.01	0.01	0.00
Poland	0.06	0.04	0.02	0.04	0.16
North America	0.65	0.61	0.65	0.67	0.73
US	0.17	0.12	0.11	0.08	0.09
Mexico	1.87	1.87	2.03	2.21	2.39
South America	1.80	2.15	2.79	3.93	5.20
Brazil	1.46	2.14	3.06	4.57	6.15
Chile	0.36	0.32	0.43	1.10	1.60
Argentina	11.48	11.92	12.13	12.05	13.62
Digital Consumer Bank	0.30	0.26	0.21	0.21	0.22

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Stage coverage

	Exposure ¹					Coverage				
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
Stage 1	885	904	912	929	967	0.5%	0.5%	0.5%	0.5%	0.5%
Stage 2	70	70	67	71	68	8.1%	8.2%	8.6%	7.7%	8.0%
Stage 3	32	33	33	33	36	42.5%	42.2%	43.0%	41.3%	41.0%

NPL ratio (%)

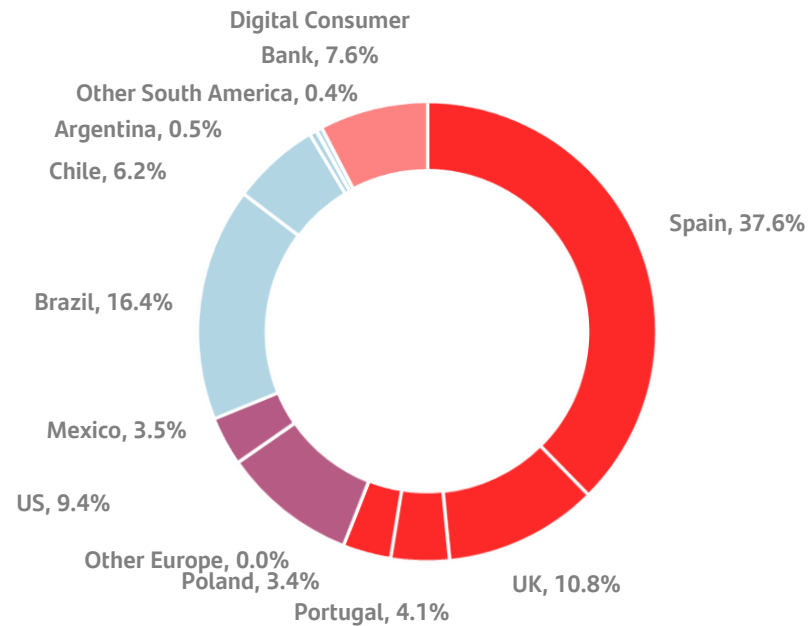
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
Europe	3.26	3.30	3.15	3.12	3.01
Spain	4.98	5.16	4.86	4.72	4.47
United Kingdom	1.35	1.30	1.27	1.43	1.42
Portugal	3.84	3.71	3.44	3.44	3.42
Poland	4.82	4.58	4.34	3.61	3.50
North America	2.39	2.28	2.56	2.42	2.83
US	2.11	2.00	2.36	2.33	2.75
Mexico	3.21	3.10	3.14	2.73	3.09
South America	4.30	4.36	4.38	4.50	5.05
Brazil	4.42	4.55	4.72	4.88	5.68
Chile	4.74	4.57	4.36	4.43	4.70
Argentina	2.32	3.34	3.85	3.61	3.21
Digital Consumer Bank	2.23	2.18	2.15	2.13	2.27
TOTAL GROUP	3.20	3.22	3.18	3.16	3.26

Total coverage ratio (%)

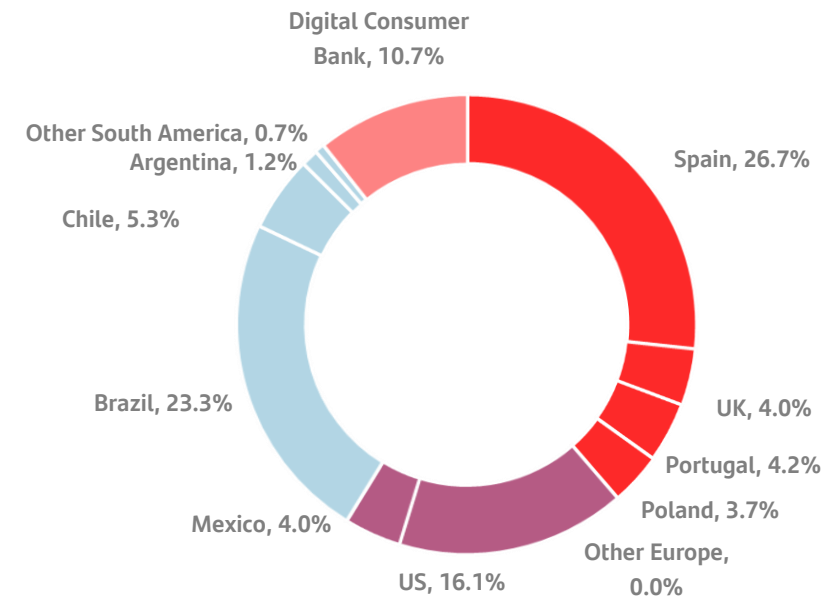
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
Europe	50.0	48.4	51.1	49.4	49.1
Spain	48.0	45.7	49.6	51.4	50.4
United Kingdom	40.5	37.4	36.6	25.8	26.1
Portugal	69.2	73.0	75.5	71.7	72.8
Poland	70.3	72.4	74.6	73.9	78.5
North America	153.4	152.3	139.3	134.9	110.5
US	183.2	185.7	161.5	150.3	122.2
Mexico	95.6	90.6	90.1	95.0	79.5
South America	98.4	98.1	98.8	98.3	92.2
Brazil	116.5	112.3	111.8	111.2	101.1
Chile	63.4	63.9	64.1	63.3	60.7
Argentina	232.4	167.6	149.3	153.8	161.7
Digital Consumer Bank	111.4	111.9	112.8	107.8	99.4
TOTAL GROUP	74.0	72.9	74.0	71.3	69.5

Credit impaired loans and loan-loss allowances. Breakdown by operating areas. March 2022

Credit impaired loans



Loan-loss allowances



Cost of credit (%)

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
Europe	0.51	0.49	0.48	0.39	0.37
Spain	0.79	0.91	0.97	0.92	0.88
United Kingdom	0.21	0.09	0.01	(0.09)	(0.08)
Portugal	0.38	0.41	0.35	0.09	0.03
Poland	1.02	0.88	0.82	0.67	0.65
North America	2.34	1.67	1.46	0.93	0.93
US	2.12	1.34	1.06	0.43	0.49
Mexico	3.00	2.74	2.69	2.44	2.22
South America	2.81	2.51	2.52	2.60	2.73
Brazil	3.79	3.51	3.60	3.73	3.94
Chile	1.33	1.07	0.89	0.85	0.83
Argentina	4.55	3.94	3.51	3.01	3.31
Digital Consumer Bank	0.69	0.64	0.57	0.46	0.44
TOTAL GROUP	1.08	0.94	0.90	0.77	0.77

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All ESG commitments for 2021 achieved

Future commitments include decarbonization targets

	2018	2019	2020	2021	Q1'22	Target
Women in senior positions	20% -->	22.7%	23.7%	26.3%	-->	30% by 2025
Equal Pay Gap	3% -->	2%	1.5%	1.0%	-->	~0% by 2025
People financially empowered (cumulative)		2.0mn	4.9mn	7.5mn		10mn by 2025
Green Finance raised and facilitated (€ cumulative)		19bn	33.8bn	65.7bn	69.3bn 	120bn by 2025 220bn by 2030
Electricity from renewable sources	43% -->	50%	57%	75%	-->	100% by 2025
New Thermal coal-related power & mining phase out (€)				7bn	-->	0 by 2030
New Reduce emission intensity in power generation portfolio		0.23 tCO ₂ e/MWh			-->	0.18 tCO ₂ e/MWh by 2025 0.11 tCO ₂ e/MWh by 2030
New Sustainable investment (€bn AuM in sustainable funds)				27bn	27bn -->	100bn by 2025

--> From...To

 Cumulative target

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SANTANDER GROUP (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	7,956	8,240	8,458	8,716	8,855	+1.6%	7,956	8,855	+11.3%
Net fee income	2,548	2,621	2,641	2,692	2,812	+4.5%	2,548	2,812	+10.4%
Gains (losses) on financial transactions and other	886	444	832	370	638	+72.4%	886	638	-28.0%
Total revenue	11,390	11,305	11,931	11,778	12,305	+4.5%	11,390	12,305	+8.0%
Operating expenses	(5,118)	(5,259)	(5,401)	(5,637)	(5,535)	-1.8%	(5,118)	(5,535)	+8.1%
Net operating income	6,272	6,046	6,530	6,141	6,770	+10.2%	6,272	6,770	+7.9%
Net loan-loss provisions	(1,992)	(1,761)	(2,220)	(1,463)	(2,101)	+43.6%	(1,992)	(2,101)	+5.5%
Other gains (losses) and provisions	(467)	(470)	(506)	(850)	(498)	-41.4%	(467)	(498)	+6.6%
Underlying profit before tax	3,813	3,815	3,804	3,828	4,171	+9.0%	3,813	4,171	+9.4%
Underlying consolidated profit	2,489	2,481	2,551	2,663	2,869	+7.7%	2,489	2,869	+15.3%
Underlying attributable profit	2,138	2,067	2,174	2,275	2,543	+11.8%	2,138	2,543	+18.9%
Net capital gains and provisions*	(530)	—	—	—	—	—	(530)	—	-100.0%
Attributable profit	1,608	2,067	2,174	2,275	2,543	+11.8%	1,608	2,543	+58.1%

SANTANDER GROUP (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	8,335	8,551	8,685	8,986	8,855	-1.5%	8,335	8,855	+6.2%
Net fee income	2,655	2,706	2,689	2,766	2,812	+1.7%	2,655	2,812	+5.9%
Gains (losses) on financial transactions and other	928	474	858	375	638	+70.3%	928	638	-31.2%
Total revenue	11,918	11,731	12,232	12,127	12,305	+1.5%	11,918	12,305	+3.3%
Operating expenses	(5,297)	(5,413)	(5,514)	(5,765)	(5,535)	-4.0%	(5,297)	(5,535)	+4.5%
Net operating income	6,621	6,318	6,718	6,362	6,770	+6.4%	6,621	6,770	+2.3%
Net loan-loss provisions	(2,086)	(1,824)	(2,287)	(1,524)	(2,101)	+37.8%	(2,086)	(2,101)	+0.7%
Other gains (losses) and provisions	(475)	(470)	(511)	(867)	(498)	-42.6%	(475)	(498)	+4.8%
Underlying profit before tax	4,060	4,024	3,920	3,971	4,171	+5.0%	4,060	4,171	+2.7%
Underlying consolidated profit	2,641	2,620	2,630	2,754	2,869	+4.2%	2,641	2,869	+8.6%
Underlying attributable profit	2,275	2,191	2,244	2,356	2,543	+7.9%	2,275	2,543	+11.8%
Net capital gains and provisions*	(543)	2	1	1	—	-100.0%	(543)	—	-100.0%
Attributable profit	1,732	2,194	2,245	2,357	2,543	+7.9%	1,732	2,543	+46.8%

Europe (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	2,551	2,656	2,650	2,717	2,839	+4.5%	2,551	2,839	+11.3%
Net fee income	1,072	1,086	1,080	1,107	1,154	+4.2%	1,072	1,154	+7.7%
Gains (losses) on financial transactions and other	432	107	385	93	312	+235.4%	432	312	-27.8%
Total revenue	4,055	3,848	4,114	3,917	4,305	+9.9%	4,055	4,305	+6.2%
Operating expenses	(2,072)	(2,071)	(2,049)	(2,126)	(2,060)	-3.1%	(2,072)	(2,060)	-0.6%
Net operating income	1,983	1,777	2,065	1,790	2,245	+25.4%	1,983	2,245	+13.2%
Net loan-loss provisions	(596)	(606)	(675)	(416)	(515)	+23.8%	(596)	(515)	-13.6%
Other gains (losses) and provisions	(249)	(346)	(257)	(436)	(236)	-45.9%	(249)	(236)	-5.4%
Underlying profit before tax	1,138	825	1,133	938	1,494	+59.3%	1,138	1,494	+31.3%
Underlying consolidated profit	771	561	842	647	1,073	+65.9%	771	1,073	+39.1%
Underlying attributable profit	769	542	809	629	1,018	+61.9%	769	1,018	+32.3%

Europe (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	2,593	2,687	2,676	2,733	2,839	+3.9%	2,593	2,839	+9.5%
Net fee income	1,077	1,089	1,082	1,108	1,154	+4.1%	1,077	1,154	+7.1%
Gains (losses) on financial transactions and other	433	106	386	93	312	+237.1%	433	312	-28.0%
Total revenue	4,104	3,882	4,143	3,933	4,305	+9.5%	4,104	4,305	+4.9%
Operating expenses	(2,102)	(2,091)	(2,063)	(2,136)	(2,060)	-3.6%	(2,102)	(2,060)	-2.0%
Net operating income	2,002	1,791	2,080	1,797	2,245	+24.9%	2,002	2,245	+12.2%
Net loan-loss provisions	(596)	(602)	(675)	(412)	(515)	+25.1%	(596)	(515)	-13.5%
Other gains (losses) and provisions	(249)	(346)	(258)	(440)	(236)	-46.4%	(249)	(236)	-5.4%
Underlying profit before tax	1,157	843	1,147	945	1,494	+58.1%	1,157	1,494	+29.2%
Underlying consolidated profit	785	573	852	652	1,073	+64.5%	785	1,073	+36.6%
Underlying attributable profit	783	555	820	634	1,018	+60.5%	783	1,018	+29.9%

Spain (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	1,074	1,065	998	1,028	998	-3.0%	1,074	998	-7.1%
Net fee income	684	693	679	732	745	+1.8%	684	745	+8.9%
Gains (losses) on financial transactions and other	310	74	331	78	278	+255.6%	310	278	-10.3%
Total revenue	2,068	1,833	2,009	1,839	2,021	+9.9%	2,068	2,021	-2.3%
Operating expenses	(1,016)	(1,011)	(984)	(1,040)	(972)	-6.5%	(1,016)	(972)	-4.3%
Net operating income	1,052	822	1,024	798	1,049	+31.4%	1,052	1,049	-0.3%
Net loan-loss provisions	(472)	(612)	(603)	(633)	(391)	-38.2%	(472)	(391)	-17.2%
Other gains (losses) and provisions	(131)	(147)	(161)	(74)	(139)	+86.9%	(131)	(139)	+6.1%
Underlying profit before tax	449	63	260	91	519	+468.5%	449	519	+15.6%
Underlying consolidated profit	302	48	203	74	365	+396.6%	302	365	+21.0%
Underlying attributable profit	302	49	203	73	365	+396.9%	302	365	+20.9%

United Kingdom (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	989	1,088	1,156	1,151	1,192	+3.6%	989	1,192	+20.6%
Net fee income	120	117	114	82	92	+12.2%	120	92	-23.3%
Gains (losses) on financial transactions and other	(10)	(6)	21	(7)	7	—	(10)	7	—
Total revenue	1,099	1,199	1,291	1,226	1,291	+5.3%	1,099	1,291	+17.5%
Operating expenses	(652)	(648)	(638)	(655)	(672)	+2.6%	(652)	(672)	+3.0%
Net operating income	447	551	653	571	620	+8.4%	447	620	+38.5%
Net loan-loss provisions	(18)	86	(1)	178	(51)	—	(18)	(51)	+181.6%
Other gains (losses) and provisions	(31)	(63)	(39)	(187)	(66)	-64.8%	(31)	(66)	+112.4%
Underlying profit before tax	398	575	613	563	503	-10.7%	398	503	+26.2%
Underlying consolidated profit	286	391	443	417	375	-10.0%	286	375	+31.4%
Underlying attributable profit	286	391	443	417	375	-10.0%	286	375	+31.4%

United Kingdom (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	1,032	1,121	1,183	1,167	1,192	+2.1%	1,032	1,192	+15.5%
Net fee income	126	121	116	83	92	+11.4%	126	92	-26.6%
Gains (losses) on financial transactions and other	(10)	(6)	22	(8)	7	—	(10)	7	—
Total revenue	1,148	1,236	1,321	1,243	1,291	+3.9%	1,148	1,291	+12.5%
Operating expenses	(681)	(667)	(652)	(663)	(672)	+1.3%	(681)	(672)	-1.3%
Net operating income	467	569	669	579	620	+7.0%	467	620	+32.6%
Net loan-loss provisions	(19)	90	(2)	183	(51)	—	(19)	(51)	+169.7%
Other gains (losses) and provisions	(32)	(65)	(40)	(192)	(66)	-65.6%	(32)	(66)	+103.4%
Underlying profit before tax	416	594	628	571	503	-11.9%	416	503	+20.9%
Underlying consolidated profit	298	404	454	423	375	-11.3%	298	375	+25.9%
Underlying attributable profit	298	404	454	423	375	-11.3%	298	375	+25.9%

United Kingdom (GBP mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	864	938	989	976	997	+2.1%	864	997	+15.5%
Net fee income	105	101	97	69	77	+11.4%	105	77	-26.6%
Gains (losses) on financial transactions and other	(8)	(5)	18	(6)	6	—	(8)	6	—
Total revenue	960	1,034	1,105	1,039	1,080	+3.9%	960	1,080	+12.5%
Operating expenses	(569)	(558)	(545)	(555)	(562)	+1.3%	(569)	(562)	-1.3%
Net operating income	391	476	560	485	518	+7.0%	391	518	+32.6%
Net loan-loss provisions	(16)	75	(1)	153	(43)	—	(16)	(43)	+169.7%
Other gains (losses) and provisions	(27)	(54)	(33)	(160)	(55)	-65.6%	(27)	(55)	+103.4%
Underlying profit before tax	348	497	525	477	420	-11.9%	348	420	+20.9%
Underlying consolidated profit	249	338	380	354	314	-11.3%	249	314	+25.9%
Underlying attributable profit	249	338	380	354	314	-11.3%	249	314	+25.9%

Portugal (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	185	184	178	174	170	-2.6%	185	170	-8.5%
Net fee income	99	110	115	116	122	+5.1%	99	122	+23.1%
Gains (losses) on financial transactions and other	135	1	12	2	41	—	135	41	-69.9%
Total revenue	420	296	305	292	333	+13.7%	420	333	-20.8%
Operating expenses	(146)	(143)	(140)	(134)	(125)	-6.4%	(146)	(125)	-14.1%
Net operating income	274	153	165	159	207	+30.7%	274	207	-24.4%
Net loan-loss provisions	(35)	(35)	(25)	57	(8)	—	(35)	(8)	-77.4%
Other gains (losses) and provisions	(13)	(11)	(2)	(1)	15	—	(13)	15	—
Underlying profit before tax	226	107	138	215	215	+0.0%	226	215	-5.1%
Underlying consolidated profit	156	73	95	139	148	+7.0%	156	148	-5.0%
Underlying attributable profit	156	73	95	138	148	+7.1%	156	148	-5.1%

Poland (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	233	242	244	302	407	+35.1%	233	407	+75.1%
Net fee income	127	126	133	132	138	+4.3%	127	138	+8.8%
Gains (losses) on financial transactions and other	(10)	41	21	26	(35)	—	(10)	(35)	+242.8%
Total revenue	349	410	398	460	511	+11.0%	349	511	+46.2%
Operating expenses	(158)	(163)	(162)	(179)	(166)	-7.6%	(158)	(166)	+4.9%
Net operating income	191	247	236	281	345	+22.8%	191	345	+80.3%
Net loan-loss provisions	(68)	(45)	(47)	(39)	(64)	+61.9%	(68)	(64)	-6.5%
Other gains (losses) and provisions	(72)	(126)	(56)	(150)	(46)	-69.6%	(72)	(46)	-36.9%
Underlying profit before tax	51	76	133	91	236	+158.1%	51	236	+362.9%
Underlying consolidated profit	20	44	97	48	167	+250.7%	20	167	—
Underlying attributable profit	15	29	65	31	112	+263.8%	15	112	—

Poland (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	229	238	241	301	407	+35.4%	229	407	+78.0%
Net fee income	125	124	131	132	138	+4.4%	125	138	+10.6%
Gains (losses) on financial transactions and other	(10)	40	21	26	(35)	—	(10)	(35)	+248.4%
Total revenue	344	402	393	459	511	+11.2%	344	511	+48.6%
Operating expenses	(155)	(160)	(160)	(179)	(166)	-7.4%	(155)	(166)	+6.7%
Net operating income	188	242	233	280	345	+23.2%	188	345	+83.3%
Net loan-loss provisions	(67)	(44)	(47)	(39)	(64)	+61.3%	(67)	(64)	-5.0%
Other gains (losses) and provisions	(71)	(123)	(55)	(149)	(46)	-69.4%	(71)	(46)	-35.9%
Underlying profit before tax	50	74	131	91	236	+158.4%	50	236	+370.5%
Underlying consolidated profit	20	43	96	48	167	+250.2%	20	167	—
Underlying attributable profit	15	28	64	31	112	+263.2%	15	112	—

Poland (PLN mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	1,057	1,098	1,112	1,389	1,881	+35.4%	1,057	1,881	+78.0%
Net fee income	576	573	606	610	637	+4.4%	576	637	+10.6%
Gains (losses) on financial transactions and other	(46)	187	98	121	(160)	—	(46)	(160)	+248.4%
Total revenue	1,587	1,857	1,815	2,121	2,359	+11.2%	1,587	2,359	+48.6%
Operating expenses	(718)	(739)	(739)	(827)	(766)	-7.4%	(718)	(766)	+6.7%
Net operating income	869	1,118	1,076	1,293	1,593	+23.2%	869	1,593	+83.3%
Net loan-loss provisions	(309)	(205)	(216)	(182)	(294)	+61.3%	(309)	(294)	-5.0%
Other gains (losses) and provisions	(329)	(570)	(255)	(690)	(211)	-69.4%	(329)	(211)	-35.9%
Underlying profit before tax	231	343	605	421	1,088	+158.4%	231	1,088	+370.5%
Underlying consolidated profit	93	199	444	220	771	+250.2%	93	771	—
Underlying attributable profit	70	130	298	143	518	+263.2%	70	518	—

Other Europe (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	71	76	75	61	72	+17.9%	71	72	+2.2%
Net fee income	41	38	39	44	56	+26.9%	41	56	+35.7%
Gains (losses) on financial transactions and other	6	(3)	(1)	(6)	21	—	6	21	+221.2%
Total revenue	119	111	113	99	149	+50.3%	119	149	+25.9%
Operating expenses	(101)	(106)	(125)	(118)	(125)	+5.4%	(101)	(125)	+24.2%
Net operating income	18	5	(13)	(19)	24	—	18	24	+35.1%
Net loan-loss provisions	(3)	(1)	1	21	(1)	—	(3)	(1)	-55.8%
Other gains (losses) and provisions	(2)	1	0	(24)	(1)	-95.2%	(2)	(1)	-49.2%
Underlying profit before tax	13	5	(11)	(22)	22	—	13	22	+67.2%
Underlying consolidated profit	7	4	3	(30)	17	—	7	17	+132.1%
Underlying attributable profit	10	1	3	(31)	17	—	10	17	+67.2%

Other Europe (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	73	78	76	62	72	+16.6%	73	72	-0.4%
Net fee income	44	40	40	45	56	+25.3%	44	56	+28.8%
Gains (losses) on financial transactions and other	8	(3)	(0)	(6)	21	—	8	21	+153.1%
Total revenue	124	115	116	100	149	+48.6%	124	149	+20.0%
Operating expenses	(104)	(109)	(128)	(120)	(125)	+4.4%	(104)	(125)	+20.2%
Net operating income	21	6	(12)	(19)	24	—	21	24	+18.5%
Net loan-loss provisions	(3)	(1)	2	21	(1)	—	(3)	(1)	-58.0%
Other gains (losses) and provisions	(2)	1	0	(24)	(1)	-95.4%	(2)	(1)	-49.3%
Underlying profit before tax	16	6	(10)	(22)	22	—	16	22	+41.6%
Underlying consolidated profit	9	5	4	(31)	17	—	9	17	+87.6%
Underlying attributable profit	12	2	4	(31)	17	—	12	17	+43.0%

North America (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	1,971	1,977	2,037	2,086	2,131	+2.2%	1,971	2,131	+8.1%
Net fee income	451	410	386	397	443	+11.7%	451	443	-1.8%
Gains (losses) on financial transactions and other	313	299	322	204	220	+7.9%	313	220	-29.6%
Total revenue	2,735	2,686	2,745	2,687	2,795	+4.0%	2,735	2,795	+2.2%
Operating expenses	(1,149)	(1,194)	(1,275)	(1,349)	(1,260)	-6.6%	(1,149)	(1,260)	+9.7%
Net operating income	1,587	1,492	1,471	1,337	1,535	+14.8%	1,587	1,535	-3.3%
Net loan-loss provisions	(393)	(195)	(506)	(115)	(439)	+281.8%	(393)	(439)	+11.6%
Other gains (losses) and provisions	(20)	8	(38)	(96)	(46)	-52.2%	(20)	(46)	+129.8%
Underlying profit before tax	1,174	1,305	926	1,127	1,050	-6.8%	1,174	1,050	-10.5%
Underlying consolidated profit	887	990	749	889	815	-8.4%	887	815	-8.1%
Underlying attributable profit	750	831	637	741	806	+8.7%	750	806	+7.5%

North America (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	2,111	2,107	2,122	2,133	2,131	-0.1%	2,111	2,131	+0.9%
Net fee income	482	434	399	405	443	+9.3%	482	443	-8.2%
Gains (losses) on financial transactions and other	336	322	338	204	220	+8.0%	336	220	-34.5%
Total revenue	2,930	2,863	2,859	2,742	2,795	+1.9%	2,930	2,795	-4.6%
Operating expenses	(1,228)	(1,271)	(1,328)	(1,381)	(1,260)	-8.8%	(1,228)	(1,260)	+2.6%
Net operating income	1,702	1,593	1,532	1,361	1,535	+12.8%	1,702	1,535	-9.8%
Net loan-loss provisions	(420)	(204)	(530)	(111)	(439)	+294.0%	(420)	(439)	+4.4%
Other gains (losses) and provisions	(21)	9	(39)	(100)	(46)	-54.5%	(21)	(46)	+114.6%
Underlying profit before tax	1,260	1,397	962	1,149	1,050	-8.6%	1,260	1,050	-16.7%
Underlying consolidated profit	952	1,061	779	908	815	-10.2%	952	815	-14.5%
Underlying attributable profit	806	890	663	756	806	+6.6%	806	806	+0.0%

United States (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	1,310	1,300	1,332	1,356	1,378	+1.6%	1,310	1,378	+5.2%
Net fee income	241	191	174	176	197	+11.7%	241	197	-18.3%
Gains (losses) on financial transactions and other	324	318	316	239	236	-0.9%	324	236	-26.9%
Total revenue	1,875	1,809	1,822	1,771	1,811	+2.3%	1,875	1,811	-3.4%
Operating expenses	(748)	(783)	(815)	(850)	(798)	-6.2%	(748)	(798)	+6.7%
Net operating income	1,127	1,025	1,007	920	1,013	+10.1%	1,127	1,013	-10.1%
Net loan-loss provisions	(165)	9	(294)	31	(256)	—	(165)	(256)	+54.6%
Other gains (losses) and provisions	(15)	15	(6)	(110)	(19)	-82.4%	(15)	(19)	+32.9%
Underlying profit before tax	947	1,049	708	841	738	-12.3%	947	738	-22.1%
Underlying consolidated profit	720	799	575	652	583	-10.6%	720	583	-19.0%
Underlying attributable profit	598	655	479	519	583	+12.3%	598	583	-2.4%

United States (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	1,407	1,397	1,399	1,380	1,378	-0.1%	1,407	1,378	-2.1%
Net fee income	259	206	182	178	197	+10.5%	259	197	-23.9%
Gains (losses) on financial transactions and other	348	342	332	240	236	-1.3%	348	236	-32.0%
Total revenue	2,013	1,944	1,912	1,797	1,811	+0.8%	2,013	1,811	-10.0%
Operating expenses	(803)	(842)	(856)	(867)	(798)	-7.9%	(803)	(798)	-0.6%
Net operating income	1,210	1,102	1,056	930	1,013	+8.9%	1,210	1,013	-16.3%
Net loan-loss provisions	(178)	10	(312)	39	(256)	—	(178)	(256)	+44.0%
Other gains (losses) and provisions	(16)	16	(6)	(116)	(19)	-83.3%	(16)	(19)	+23.8%
Underlying profit before tax	1,017	1,128	738	853	738	-13.5%	1,017	738	-27.4%
Underlying consolidated profit	773	858	600	661	583	-11.8%	773	583	-24.6%
Underlying attributable profit	642	704	500	526	583	+11.0%	642	583	-9.1%

United States (USD mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	1,578	1,567	1,569	1,548	1,546	-0.1%	1,578	1,546	-2.1%
Net fee income	290	231	204	200	221	+10.5%	290	221	-23.9%
Gains (losses) on financial transactions and other	390	383	372	269	265	-1.3%	390	265	-32.0%
Total revenue	2,258	2,181	2,146	2,016	2,032	+0.8%	2,258	2,032	-10.0%
Operating expenses	(901)	(945)	(960)	(973)	(895)	-7.9%	(901)	(895)	-0.6%
Net operating income	1,358	1,236	1,185	1,044	1,137	+8.9%	1,358	1,137	-16.3%
Net loan-loss provisions	(199)	11	(350)	43	(287)	—	(199)	(287)	+44.0%
Other gains (losses) and provisions	(18)	18	(7)	(130)	(22)	-83.3%	(18)	(22)	+23.8%
Underlying profit before tax	1,141	1,265	828	957	828	-13.5%	1,141	828	-27.4%
Underlying consolidated profit	867	963	673	742	654	-11.8%	867	654	-24.6%
Underlying attributable profit	720	790	561	590	654	+11.0%	720	654	-9.1%

Mexico (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	661	678	705	730	753	+3.2%	661	753	+13.9%
Net fee income	204	210	203	211	245	+16.4%	204	245	+20.4%
Gains (losses) on financial transactions and other	(6)	(16)	5	(30)	(17)	-44.3%	(6)	(17)	+161.6%
Total revenue	858	872	913	910	982	+7.8%	858	982	+14.4%
Operating expenses	(373)	(379)	(425)	(466)	(432)	-7.3%	(373)	(432)	+15.9%
Net operating income	485	493	488	444	549	+23.6%	485	549	+13.2%
Net loan-loss provisions	(228)	(204)	(213)	(146)	(183)	+25.4%	(228)	(183)	-19.6%
Other gains (losses) and provisions	(5)	(6)	(1)	(6)	(26)	+305.8%	(5)	(26)	+408.4%
Underlying profit before tax	253	282	274	292	340	+16.5%	253	340	+34.6%
Underlying consolidated profit	192	217	227	243	257	+6.1%	192	257	+34.3%
Underlying attributable profit	177	200	210	228	249	+9.1%	177	249	+40.3%

Mexico (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	704	711	723	753	753	+0.0%	704	753	+6.9%
Net fee income	217	221	208	217	245	+12.9%	217	245	+12.9%
Gains (losses) on financial transactions and other	(7)	(17)	6	(31)	(17)	-46.5%	(7)	(17)	+145.5%
Total revenue	915	914	937	939	982	+4.6%	915	982	+7.3%
Operating expenses	(397)	(397)	(437)	(481)	(432)	-10.2%	(397)	(432)	+8.8%
Net operating income	517	517	500	458	549	+20.1%	517	549	+6.2%
Net loan-loss provisions	(243)	(214)	(218)	(150)	(183)	+22.3%	(243)	(183)	-24.5%
Other gains (losses) and provisions	(6)	(7)	(1)	(7)	(26)	+292.1%	(6)	(26)	+377.0%
Underlying profit before tax	269	296	281	301	340	+12.9%	269	340	+26.3%
Underlying consolidated profit	204	227	233	250	257	+2.8%	204	257	+26.0%
Underlying attributable profit	189	210	216	236	249	+5.6%	189	249	+31.7%

Mexico (MXN mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	16,201	16,346	16,630	17,312	17,319	+0.0%	16,201	17,319	+6.9%
Net fee income	4,995	5,077	4,781	4,998	5,641	+12.9%	4,995	5,641	+12.9%
Gains (losses) on financial transactions and other	(156)	(399)	134	(717)	(384)	-46.5%	(156)	(384)	+145.5%
Total revenue	21,039	21,024	21,544	21,592	22,576	+4.6%	21,039	22,576	+7.3%
Operating expenses	(9,139)	(9,140)	(10,048)	(11,067)	(9,939)	-10.2%	(9,139)	(9,939)	+8.8%
Net operating income	11,900	11,884	11,497	10,525	12,638	+20.1%	11,900	12,638	+6.2%
Net loan-loss provisions	(5,582)	(4,921)	(5,012)	(3,445)	(4,212)	+22.3%	(5,582)	(4,212)	-24.5%
Other gains (losses) and provisions	(127)	(151)	(30)	(154)	(606)	+292.1%	(127)	(606)	+377.0%
Underlying profit before tax	6,192	6,813	6,455	6,926	7,820	+12.9%	6,192	7,820	+26.3%
Underlying consolidated profit	4,699	5,229	5,354	5,761	5,921	+2.8%	4,699	5,921	+26.0%
Underlying attributable profit	4,347	4,837	4,972	5,419	5,724	+5.6%	4,347	5,724	+31.7%

Other North America (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	0	0	0	0	0	+92.1%	0	0	—
Net fee income	7	8	9	10	1	-91.2%	7	1	-86.9%
Gains (losses) on financial transactions and other	(5)	(2)	1	(4)	1	—	(5)	1	—
Total revenue	2	5	10	5	2	-68.1%	2	2	-16.2%
Operating expenses	(28)	(32)	(35)	(33)	(30)	-9.7%	(28)	(30)	+6.2%
Net operating income	(26)	(26)	(25)	(27)	(28)	+1.9%	(26)	(28)	+8.0%
Net loan-loss provisions	(0)	(0)	0	(0)	0	—	(0)	0	—
Other gains (losses) and provisions	(0)	(0)	(31)	21	(0)	—	(0)	(0)	-67.5%
Underlying profit before tax	(26)	(27)	(55)	(7)	(28)	+328.5%	(26)	(28)	+7.3%
Underlying consolidated profit	(25)	(25)	(52)	(5)	(26)	+376.9%	(25)	(26)	+3.5%
Underlying attributable profit	(25)	(25)	(52)	(6)	(26)	+322.2%	(25)	(26)	+3.9%

Other North America (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	0	0	0	0	0	+92.1%	0	0	—
Net fee income	7	8	9	10	1	-91.2%	7	1	-86.9%
Gains (losses) on financial transactions and other	(5)	(2)	1	(4)	1	—	(5)	1	—
Total revenue	2	5	10	5	2	-68.1%	2	2	-16.2%
Operating expenses	(28)	(32)	(35)	(33)	(30)	-9.7%	(28)	(30)	+6.2%
Net operating income	(26)	(26)	(25)	(27)	(28)	+1.9%	(26)	(28)	+8.0%
Net loan-loss provisions	(0)	(0)	0	(0)	0	—	(0)	0	—
Other gains (losses) and provisions	(0)	(0)	(32)	22	(0)	—	(0)	(0)	-67.5%
Underlying profit before tax	(26)	(27)	(56)	(5)	(28)	+437.1%	(26)	(28)	+7.3%
Underlying consolidated profit	(25)	(25)	(54)	(4)	(26)	—	(25)	(26)	+3.5%
Underlying attributable profit	(25)	(25)	(54)	(5)	(26)	+437.4%	(25)	(26)	+3.9%

South America (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	2,570	2,756	2,916	3,065	3,037	-0.9%	2,570	3,037	+18.1%
Net fee income	842	928	956	995	1,013	+1.8%	842	1,013	+20.3%
Gains (losses) on financial transactions and other	122	85	115	(13)	145	—	122	145	+18.7%
Total revenue	3,535	3,768	3,987	4,048	4,195	+3.6%	3,535	4,195	+18.7%
Operating expenses	(1,219)	(1,299)	(1,398)	(1,464)	(1,484)	+1.4%	(1,219)	(1,484)	+21.8%
Net operating income	2,316	2,469	2,589	2,583	2,711	+4.9%	2,316	2,711	+17.0%
Net loan-loss provisions	(683)	(809)	(892)	(867)	(999)	+15.2%	(683)	(999)	+46.1%
Other gains (losses) and provisions	(132)	(55)	(124)	(162)	(151)	-6.9%	(132)	(151)	+14.1%
Underlying profit before tax	1,500	1,605	1,573	1,554	1,561	+0.5%	1,500	1,561	+4.0%
Underlying consolidated profit	903	1,011	961	998	1,052	+5.4%	903	1,052	+16.6%
Underlying attributable profit	770	868	823	855	900	+5.3%	770	900	+16.8%

South America (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	2,760	2,901	3,024	3,271	3,037	-7.2%	2,760	3,037	+10.0%
Net fee income	912	985	988	1,061	1,013	-4.5%	912	1,013	+11.1%
Gains (losses) on financial transactions and other	138	90	122	(8)	145	—	138	145	+5.4%
Total revenue	3,809	3,976	4,135	4,323	4,195	-3.0%	3,809	4,195	+10.1%
Operating expenses	(1,284)	(1,355)	(1,439)	(1,550)	(1,484)	-4.3%	(1,284)	(1,484)	+15.6%
Net operating income	2,525	2,621	2,696	2,773	2,711	-2.2%	2,525	2,711	+7.4%
Net loan-loss provisions	(749)	(866)	(935)	(937)	(999)	+6.6%	(749)	(999)	+33.3%
Other gains (losses) and provisions	(141)	(56)	(128)	(171)	(151)	-11.4%	(141)	(151)	+7.6%
Underlying profit before tax	1,636	1,699	1,633	1,666	1,561	-6.3%	1,636	1,561	-4.6%
Underlying consolidated profit	971	1,061	995	1,065	1,052	-1.1%	971	1,052	+8.4%
Underlying attributable profit	833	917	853	913	900	-1.4%	833	900	+8.0%

Brazil (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	1,778	1,917	2,081	2,091	2,143	+2.5%	1,778	2,143	+20.5%
Net fee income	632	698	696	701	743	+5.9%	632	743	+17.5%
Gains (losses) on financial transactions and other	109	64	103	5	133	—	109	133	+22.6%
Total revenue	2,519	2,680	2,880	2,797	3,019	+7.9%	2,519	3,019	+19.8%
Operating expenses	(723)	(779)	(864)	(870)	(930)	+6.8%	(723)	(930)	+28.6%
Net operating income	1,797	1,900	2,017	1,927	2,089	+8.4%	1,797	2,089	+16.3%
Net loan-loss provisions	(549)	(674)	(757)	(735)	(852)	+15.9%	(549)	(852)	+55.2%
Other gains (losses) and provisions	(96)	(28)	(89)	(103)	(114)	+11.1%	(96)	(114)	+18.8%
Underlying profit before tax	1,152	1,198	1,170	1,090	1,123	+3.1%	1,152	1,123	-2.5%
Underlying consolidated profit	623	683	653	624	700	+12.2%	623	700	+12.4%
Underlying attributable profit	560	617	580	562	627	+11.6%	560	627	+12.0%

Brazil (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	2,006	2,089	2,195	2,283	2,143	-6.2%	2,006	2,143	+6.8%
Net fee income	713	761	733	766	743	-3.0%	713	743	+4.1%
Gains (losses) on financial transactions and other	123	69	109	6	133	—	123	133	+8.7%
Total revenue	2,842	2,919	3,037	3,055	3,019	-1.2%	2,842	3,019	+6.2%
Operating expenses	(815)	(849)	(912)	(950)	(930)	-2.1%	(815)	(930)	+14.0%
Net operating income	2,027	2,070	2,125	2,105	2,089	-0.7%	2,027	2,089	+3.1%
Net loan-loss provisions	(619)	(736)	(801)	(803)	(852)	+6.1%	(619)	(852)	+37.6%
Other gains (losses) and provisions	(108)	(29)	(95)	(112)	(114)	+1.8%	(108)	(114)	+5.3%
Underlying profit before tax	1,300	1,305	1,229	1,190	1,123	-5.6%	1,300	1,123	-13.6%
Underlying consolidated profit	703	744	686	682	700	+2.7%	703	700	-0.4%
Underlying attributable profit	632	673	609	614	627	+2.2%	632	627	-0.7%

Brazil (BRL mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	11,731	12,215	12,834	13,348	12,527	-6.2%	11,731	12,527	+6.8%
Net fee income	4,169	4,450	4,285	4,476	4,342	-3.0%	4,169	4,342	+4.1%
Gains (losses) on financial transactions and other	718	402	635	35	780	—	718	780	+8.7%
Total revenue	16,618	17,067	17,755	17,859	17,650	-1.2%	16,618	17,650	+6.2%
Operating expenses	(4,767)	(4,966)	(5,330)	(5,554)	(5,435)	-2.1%	(4,767)	(5,435)	+14.0%
Net operating income	11,852	12,102	12,425	12,306	12,215	-0.7%	11,852	12,215	+3.1%
Net loan-loss provisions	(3,619)	(4,302)	(4,683)	(4,693)	(4,980)	+6.1%	(3,619)	(4,980)	+37.6%
Other gains (losses) and provisions	(633)	(172)	(555)	(655)	(666)	+1.8%	(633)	(666)	+5.3%
Underlying profit before tax	7,599	7,628	7,187	6,958	6,569	-5.6%	7,599	6,569	-13.6%
Underlying consolidated profit	4,109	4,350	4,013	3,986	4,094	+2.7%	4,109	4,094	-0.4%
Underlying attributable profit	3,695	3,935	3,562	3,589	3,668	+2.2%	3,695	3,668	-0.7%

Chile (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	497	511	467	508	483	-4.8%	497	483	-2.8%
Net fee income	95	96	104	100	112	+12.1%	95	112	+18.1%
Gains (losses) on financial transactions and other	22	30	12	14	55	+288.2%	22	55	+146.1%
Total revenue	614	637	582	622	650	+4.6%	614	650	+5.9%
Operating expenses	(236)	(245)	(229)	(233)	(234)	+0.7%	(236)	(234)	-0.7%
Net operating income	378	392	354	389	416	+6.9%	378	416	+10.0%
Net loan-loss provisions	(100)	(82)	(84)	(75)	(95)	+25.9%	(100)	(95)	-5.5%
Other gains (losses) and provisions	(1)	5	(5)	(14)	1	—	(1)	1	—
Underlying profit before tax	277	315	265	300	322	+7.4%	277	322	+16.6%
Underlying consolidated profit	222	245	206	254	267	+5.5%	222	267	+20.7%
Underlying attributable profit	152	168	142	174	188	+8.1%	152	188	+23.2%

Chile (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	479	487	470	527	483	-8.4%	479	483	+1.0%
Net fee income	91	91	104	104	112	+7.8%	91	112	+22.6%
Gains (losses) on financial transactions and other	22	29	12	15	55	+264.0%	22	55	+155.5%
Total revenue	591	608	586	646	650	+0.6%	591	650	+9.9%
Operating expenses	(227)	(234)	(230)	(242)	(234)	-3.3%	(227)	(234)	+3.1%
Net operating income	364	374	356	404	416	+2.9%	364	416	+14.2%
Net loan-loss provisions	(97)	(78)	(84)	(79)	(95)	+20.0%	(97)	(95)	-1.9%
Other gains (losses) and provisions	(1)	4	(5)	(14)	1	—	(1)	1	—
Underlying profit before tax	266	300	267	312	322	+3.5%	266	322	+21.1%
Underlying consolidated profit	213	234	208	262	267	+1.9%	213	267	+25.3%
Underlying attributable profit	147	161	143	180	188	+4.4%	147	188	+27.9%

Chile (CLP mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	433,496	441,440	425,810	477,726	437,644	-8.4%	433,496	437,644	+1.0%
Net fee income	82,698	82,631	94,239	94,052	101,410	+7.8%	82,698	101,410	+22.6%
Gains (losses) on financial transactions and other	19,479	26,231	11,153	13,672	49,773	+264.0%	19,479	49,773	+155.5%
Total revenue	535,673	550,302	531,201	585,451	588,826	+0.6%	535,673	588,826	+9.9%
Operating expenses	(205,743)	(211,816)	(208,503)	(219,346)	(212,156)	-3.3%	(205,743)	(212,156)	+3.1%
Net operating income	329,930	338,486	322,698	366,105	376,671	+2.9%	329,930	376,671	+14.2%
Net loan-loss provisions	(87,495)	(70,398)	(76,361)	(71,581)	(85,876)	+20.0%	(87,495)	(85,876)	-1.9%
Other gains (losses) and provisions	(1,155)	4,015	(4,609)	(12,242)	1,288	—	(1,155)	1,288	—
Underlying profit before tax	241,279	272,103	241,729	282,282	292,083	+3.5%	241,279	292,083	+21.1%
Underlying consolidated profit	193,299	212,074	188,354	237,659	242,277	+1.9%	193,299	242,277	+25.3%
Underlying attributable profit	132,850	145,483	129,423	162,734	169,969	+4.4%	132,850	169,969	+27.9%

Argentina (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21		Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	203	234	267	361	300	-16.9%		203	300	+47.8%
Net fee income	74	87	110	149	121	-18.8%		74	121	+63.3%
Gains (losses) on financial transactions and other	(16)	(22)	(13)	(47)	(57)	+21.6%		(16)	(57)	+263.6%
Total revenue	261	300	364	463	364	-21.4%		261	364	+39.3%
Operating expenses	(171)	(179)	(204)	(252)	(217)	-13.9%		(171)	(217)	+27.0%
Net operating income	91	121	160	211	147	-30.3%		91	147	+62.5%
Net loan-loss provisions	(14)	(35)	(40)	(52)	(39)	-25.4%		(14)	(39)	+179.1%
Other gains (losses) and provisions	(34)	(31)	(29)	(42)	(38)	-10.3%		(34)	(38)	+10.4%
Underlying profit before tax	42	55	91	117	71	-39.7%		42	71	+66.2%
Underlying consolidated profit	45	62	72	93	60	-36.0%		45	60	+33.4%
Underlying attributable profit	44	62	72	92	59	-35.8%		44	59	+33.7%

Argentina (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	178	225	251	351	300	-14.5%	178	300	+68.8%
Net fee income	65	84	104	144	121	-16.3%	65	121	+86.5%
Gains (losses) on financial transactions and other	(14)	(21)	(13)	(45)	(57)	+26.8%	(14)	(57)	+315.1%
Total revenue	229	288	342	450	364	-19.2%	229	364	+59.1%
Operating expenses	(149)	(172)	(192)	(245)	(217)	-11.7%	(149)	(217)	+45.0%
Net operating income	79	116	150	205	147	-28.1%	79	147	+85.5%
Net loan-loss provisions	(12)	(32)	(37)	(50)	(39)	-23.0%	(12)	(39)	+218.7%
Other gains (losses) and provisions	(30)	(30)	(27)	(41)	(38)	-8.1%	(30)	(38)	+26.1%
Underlying profit before tax	37	53	86	113	71	-37.7%	37	71	+89.7%
Underlying consolidated profit	39	59	68	90	60	-34.1%	39	60	+52.3%
Underlying attributable profit	39	59	68	90	59	-33.8%	39	59	+52.7%

Argentina (ARS mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	21,907	27,724	30,984	43,242	36,978	-14.5%	21,907	36,978	+68.8%
Net fee income	7,977	10,342	12,802	17,770	14,875	-16.3%	7,977	14,875	+86.5%
Gains (losses) on financial transactions and other	(1,686)	(2,575)	(1,558)	(5,521)	(6,999)	+26.8%	(1,686)	(6,999)	+315.1%
Total revenue	28,197	35,490	42,227	55,491	44,854	-19.2%	28,197	44,854	+59.1%
Operating expenses	(18,420)	(21,246)	(23,720)	(30,259)	(26,714)	-11.7%	(18,420)	(26,714)	+45.0%
Net operating income	9,777	14,245	18,507	25,232	18,140	-28.1%	9,777	18,140	+85.5%
Net loan-loss provisions	(1,503)	(4,003)	(4,603)	(6,219)	(4,791)	-23.0%	(1,503)	(4,791)	+218.7%
Other gains (losses) and provisions	(3,691)	(3,717)	(3,358)	(5,064)	(4,654)	-8.1%	(3,691)	(4,654)	+26.1%
Underlying profit before tax	4,582	6,524	10,546	13,949	8,695	-37.7%	4,582	8,695	+89.7%
Underlying consolidated profit	4,828	7,288	8,383	11,151	7,352	-34.1%	4,828	7,352	+52.3%
Underlying attributable profit	4,798	7,240	8,327	11,075	7,326	-33.8%	4,798	7,326	+52.7%

Other South America (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	92	93	102	105	111	+5.4%	92	111	+20.3%
Net fee income	41	46	45	46	38	-17.6%	41	38	-8.6%
Gains (losses) on financial transactions and other	7	13	13	14	13	-6.4%	7	13	+99.2%
Total revenue	140	152	160	166	162	-2.0%	140	162	+15.6%
Operating expenses	(90)	(96)	(101)	(110)	(104)	-5.8%	(90)	(104)	+15.7%
Net operating income	51	56	59	55	59	+5.8%	51	59	+15.4%
Net loan-loss provisions	(20)	(19)	(11)	(4)	(13)	+196.7%	(20)	(13)	-35.4%
Other gains (losses) and provisions	(1)	(1)	(1)	(4)	(1)	-78.2%	(1)	(1)	-10.6%
Underlying profit before tax	30	37	47	47	45	-5.0%	30	45	+51.4%
Underlying consolidated profit	13	21	29	27	25	-8.0%	13	25	+86.9%
Underlying attributable profit	14	21	29	27	25	-5.2%	14	25	+84.7%

Other South America (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21		Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	97	100	108	110	111	+1.3%		97	111	+14.7%
Net fee income	43	49	48	47	38	-20.3%		43	38	-12.3%
Gains (losses) on financial transactions and other	7	13	14	15	13	-12.0%		7	13	+91.3%
Total revenue	147	162	170	172	162	-5.8%		147	162	+10.5%
Operating expenses	(93)	(100)	(105)	(113)	(104)	-8.2%		(93)	(104)	+12.1%
Net operating income	55	62	65	60	59	-1.4%		55	59	+7.7%
Net loan-loss provisions	(21)	(20)	(12)	(5)	(13)	+184.0%		(21)	(13)	-37.8%
Other gains (losses) and provisions	(1)	(1)	(1)	(4)	(1)	-78.4%		(1)	(1)	-16.0%
Underlying profit before tax	32	41	52	51	45	-12.1%		32	45	+38.1%
Underlying consolidated profit	16	24	33	30	25	-16.3%		16	25	+61.4%
Underlying attributable profit	16	24	33	29	25	-14.0%		16	25	+59.9%

Digital Consumer Bank (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	996	1,015	1,017	1,014	1,020	+0.6%	996	1,020	+2.4%
Net fee income	188	206	222	204	206	+0.8%	188	206	+9.3%
Gains (losses) on financial transactions and other	59	21	71	86	86	+0.2%	59	86	+45.1%
Total revenue	1,244	1,242	1,309	1,304	1,312	+0.6%	1,244	1,312	+5.5%
Operating expenses	(600)	(613)	(591)	(600)	(645)	+7.5%	(600)	(645)	+7.4%
Net operating income	643	629	718	704	667	-5.3%	643	667	+3.7%
Net loan-loss provisions	(166)	(142)	(141)	(78)	(148)	+89.4%	(166)	(148)	-10.9%
Other gains (losses) and provisions	(31)	(45)	(43)	(74)	(17)	-76.9%	(31)	(17)	-44.6%
Underlying profit before tax	446	442	534	551	502	-9.0%	446	502	+12.5%
Underlying consolidated profit	330	329	420	432	391	-9.4%	330	391	+18.7%
Underlying attributable profit	249	236	324	355	282	-20.5%	249	282	+13.0%

Digital Consumer Bank (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	1,004	1,019	1,024	1,015	1,020	+0.4%	1,004	1,020	+1.6%
Net fee income	189	206	222	204	206	+0.7%	189	206	+9.2%
Gains (losses) on financial transactions and other	61	23	72	87	86	-0.7%	61	86	+40.9%
Total revenue	1,254	1,248	1,318	1,306	1,312	+0.4%	1,254	1,312	+4.6%
Operating expenses	(603)	(615)	(594)	(601)	(645)	+7.3%	(603)	(645)	+6.8%
Net operating income	650	633	724	706	667	-5.5%	650	667	+2.6%
Net loan-loss provisions	(167)	(142)	(142)	(78)	(148)	+89.9%	(167)	(148)	-11.2%
Other gains (losses) and provisions	(31)	(44)	(43)	(74)	(17)	-76.8%	(31)	(17)	-45.1%
Underlying profit before tax	452	446	539	554	502	-9.4%	452	502	+10.9%
Underlying consolidated profit	335	333	424	433	391	-9.7%	335	391	+16.9%
Underlying attributable profit	254	240	328	356	282	-20.9%	254	282	+10.8%

Corporate Centre (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	(133)	(164)	(162)	(165)	(172)	+4.2%	(133)	(172)	+29.2%
Net fee income	(5)	(8)	(2)	(12)	(3)	-74.0%	(5)	(3)	-36.7%
Gains (losses) on financial transactions and other	(41)	(67)	(60)	0	(126)	—	(41)	(126)	+208.3%
Total revenue	(179)	(239)	(224)	(177)	(301)	+69.6%	(179)	(301)	+68.1%
Operating expenses	(79)	(81)	(89)	(97)	(87)	-10.2%	(79)	(87)	+10.1%
Net operating income	(258)	(319)	(314)	(274)	(388)	+41.4%	(258)	(388)	+50.3%
Net loan-loss provisions	(154)	(9)	(6)	13	(1)	—	(154)	(1)	-99.2%
Other gains (losses) and provisions	(33)	(33)	(43)	(82)	(48)	-41.6%	(33)	(48)	+47.0%
Underlying profit before tax	(445)	(361)	(362)	(343)	(437)	+27.4%	(445)	(437)	-1.7%
Underlying consolidated profit	(402)	(409)	(420)	(303)	(462)	+52.4%	(402)	(462)	+14.9%
Underlying attributable profit	(402)	(410)	(420)	(303)	(462)	+52.3%	(402)	(462)	+15.0%

Retail Banking (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	7,286	7,573	7,770	7,966	8,094	+1.6%	7,286	8,094	+11.1%
Net fee income	1,721	1,768	1,754	1,801	1,816	+0.8%	1,721	1,816	+5.5%
Gains (losses) on financial transactions and other	349	297	438	145	184	+27.4%	349	184	-47.2%
Total revenue	9,357	9,638	9,962	9,912	10,095	+1.8%	9,357	10,095	+7.9%
Operating expenses	(4,137)	(4,229)	(4,309)	(4,429)	(4,399)	-0.7%	(4,137)	(4,399)	+6.4%
Net operating income	5,220	5,409	5,654	5,483	5,695	+3.9%	5,220	5,695	+9.1%
Net loan-loss provisions	(1,783)	(1,724)	(2,190)	(1,384)	(2,111)	+52.5%	(1,783)	(2,111)	+18.4%
Other gains (losses) and provisions	(398)	(454)	(442)	(759)	(425)	-44.0%	(398)	(425)	+6.8%
Underlying profit before tax	3,039	3,231	3,022	3,340	3,159	-5.4%	3,039	3,159	+4.0%
Underlying consolidated profit	2,034	2,212	2,150	2,338	2,311	-1.2%	2,034	2,311	+13.6%
Underlying attributable profit	1,728	1,848	1,822	1,991	2,055	+3.2%	1,728	2,055	+18.9%

Retail Banking (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	7,642	7,861	7,980	8,218	8,094	-1.5%	7,642	8,094	+5.9%
Net fee income	1,796	1,823	1,785	1,856	1,816	-2.1%	1,796	1,816	+1.1%
Gains (losses) on financial transactions and other	372	326	462	141	184	+30.4%	372	184	-50.5%
Total revenue	9,810	10,010	10,227	10,215	10,095	-1.2%	9,810	10,095	+2.9%
Operating expenses	(4,286)	(4,358)	(4,402)	(4,535)	(4,399)	-3.0%	(4,286)	(4,399)	+2.7%
Net operating income	5,524	5,652	5,826	5,680	5,695	+0.3%	5,524	5,695	+3.1%
Net loan-loss provisions	(1,877)	(1,785)	(2,256)	(1,445)	(2,111)	+46.1%	(1,877)	(2,111)	+12.4%
Other gains (losses) and provisions	(407)	(457)	(446)	(775)	(425)	-45.1%	(407)	(425)	+4.4%
Underlying profit before tax	3,240	3,409	3,123	3,461	3,159	-8.7%	3,240	3,159	-2.5%
Underlying consolidated profit	2,158	2,329	2,220	2,413	2,311	-4.2%	2,158	2,311	+7.1%
Underlying attributable profit	1,839	1,952	1,884	2,056	2,055	-0.0%	1,839	2,055	+11.7%

Corporate & Investment Banking (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	690	716	729	785	786	+0.1%	690	786	+13.8%
Net fee income	462	427	433	422	521	+23.6%	462	521	+12.9%
Gains (losses) on financial transactions and other	466	108	237	144	456	+217.0%	466	456	-2.2%
Total revenue	1,618	1,252	1,399	1,351	1,763	+30.5%	1,618	1,763	+9.0%
Operating expenses	(545)	(560)	(595)	(679)	(615)	-9.4%	(545)	(615)	+12.9%
Net operating income	1,073	691	804	672	1,148	+70.9%	1,073	1,148	+6.9%
Net loan-loss provisions	(49)	(20)	(11)	(71)	13	—	(49)	13	—
Other gains (losses) and provisions	(29)	22	(3)	(7)	(19)	+159.6%	(29)	(19)	-35.8%
Underlying profit before tax	995	693	790	594	1,142	+92.4%	995	1,142	+14.7%
Underlying consolidated profit	705	508	579	458	813	+77.5%	705	813	+15.4%
Underlying attributable profit	670	469	540	433	759	+75.3%	670	759	+13.2%

Corporate & Investment Banking (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	711	737	742	802	786	-2.0%	711	786	+10.5%
Net fee income	478	440	439	429	521	+21.4%	478	521	+9.0%
Gains (losses) on financial transactions and other	482	106	238	148	456	+206.9%	482	456	-5.5%
Total revenue	1,672	1,283	1,420	1,380	1,763	+27.7%	1,672	1,763	+5.5%
Operating expenses	(561)	(575)	(606)	(692)	(615)	-11.1%	(561)	(615)	+9.6%
Net operating income	1,111	708	814	688	1,148	+66.8%	1,111	1,148	+3.3%
Net loan-loss provisions	(48)	(21)	(12)	(71)	13	—	(48)	13	—
Other gains (losses) and provisions	(30)	26	(3)	(9)	(19)	+115.9%	(30)	(19)	-37.2%
Underlying profit before tax	1,033	714	798	609	1,142	+87.5%	1,033	1,142	+10.5%
Underlying consolidated profit	728	522	584	468	813	+73.8%	728	813	+11.7%
Underlying attributable profit	691	482	544	442	759	+71.8%	691	759	+9.9%

Wealth Management & Insurance (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	113	115	122	127	145	+14.9%	113	145	+28.9%
Net fee income	289	306	315	336	321	-4.5%	289	321	+10.9%
Gains (losses) on financial transactions and other	126	114	209	68	120	+77.1%	126	120	-4.6%
Total revenue	528	535	646	531	587	+10.6%	528	587	+11.0%
Operating expenses	(223)	(225)	(228)	(238)	(244)	+2.6%	(223)	(244)	+9.4%
Net operating income	305	310	418	293	343	+17.0%	305	343	+12.2%
Net loan-loss provisions	(4)	(6)	(10)	(18)	0	—	(4)	0	—
Other gains (losses) and provisions	(4)	(3)	16	(3)	(5)	+71.2%	(4)	(5)	+34.9%
Underlying profit before tax	298	301	424	272	338	+24.3%	298	338	+13.6%
Underlying consolidated profit	225	229	317	214	260	+21.3%	225	260	+15.7%
Underlying attributable profit	214	219	306	202	245	+21.3%	214	245	+14.7%

Wealth Management & Insurance (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	116	118	124	129	145	+13.0%	116	145	+25.3%
Net fee income	299	315	321	341	321	-5.8%	299	321	+7.5%
Gains (losses) on financial transactions and other	129	115	210	71	120	+70.2%	129	120	-6.5%
Total revenue	543	548	655	540	587	+8.7%	543	587	+8.0%
Operating expenses	(231)	(233)	(233)	(242)	(244)	+0.9%	(231)	(244)	+5.8%
Net operating income	313	316	422	298	343	+15.0%	313	343	+9.6%
Net loan-loss provisions	(4)	(6)	(10)	(19)	0	—	(4)	0	—
Other gains (losses) and provisions	(4)	(3)	16	(3)	(5)	+72.8%	(4)	(5)	+30.7%
Underlying profit before tax	305	307	427	277	338	+22.2%	305	338	+10.8%
Underlying consolidated profit	230	235	320	218	260	+18.9%	230	260	+12.8%
Underlying attributable profit	219	224	309	206	245	+18.9%	219	245	+11.9%

PagoNxt (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	(1)	(1)	0	3	2	-39.7%	(1)	2	—
Net fee income	81	127	140	144	157	+9.0%	81	157	+93.3%
Gains (losses) on financial transactions and other	(14)	(4)	4	14	3	-77.8%	(14)	3	—
Total revenue	67	123	144	161	162	+0.7%	67	162	+142.7%
Operating expenses	(136)	(162)	(181)	(194)	(190)	-2.2%	(136)	(190)	+40.1%
Net operating income	(69)	(40)	(36)	(33)	(28)	-16.1%	(69)	(28)	-59.5%
Net loan-loss provisions	(2)	(2)	(2)	(3)	(3)	-16.4%	(2)	(3)	+13.8%
Other gains (losses) and provisions	(2)	(3)	(34)	1	(1)	—	(2)	(1)	-39.5%
Underlying profit before tax	(73)	(46)	(73)	(35)	(32)	-11.0%	(73)	(32)	-56.7%
Underlying consolidated profit	(72)	(56)	(79)	(44)	(53)	+18.4%	(72)	(53)	-27.0%
Underlying attributable profit	(72)	(56)	(79)	(47)	(54)	+15.5%	(72)	(54)	-24.8%

PagoNxt (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Change Q1'22 / Q4'21	Q1'21	Q1'22	Change Q1'22 / Q1'21
Net interest income	(1)	(1)	0	3	2	-43.4%	(1)	2	—
Net fee income	88	136	146	153	157	+3.1%	88	157	+79.4%
Gains (losses) on financial transactions and other	(14)	(3)	4	14	3	-78.2%	(14)	3	—
Total revenue	73	131	150	170	162	-4.5%	73	162	+122.3%
Operating expenses	(140)	(167)	(184)	(199)	(190)	-4.8%	(140)	(190)	+35.2%
Net operating income	(68)	(36)	(34)	(30)	(28)	-6.6%	(68)	(28)	-58.8%
Net loan-loss provisions	(3)	(3)	(2)	(3)	(3)	-22.6%	(3)	(3)	+1.3%
Other gains (losses) and provisions	(2)	(4)	(35)	1	(1)	—	(2)	(1)	-42.2%
Underlying profit before tax	(72)	(42)	(71)	(32)	(32)	-3.0%	(72)	(32)	-56.2%
Underlying consolidated profit	(72)	(54)	(78)	(42)	(53)	+24.9%	(72)	(53)	-26.5%
Underlying attributable profit	(71)	(53)	(78)	(44)	(54)	+21.6%	(71)	(54)	-24.3%

Appendix

Other countries

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements

Glossary

Glossary - Acronyms

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

Glossary - Definitions

PROFITABILITY AND EFFICIENCY

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

VOLUMES

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

CREDIT RISK

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

CAPITALIZATION

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

OTHER

- ✓ **BNPL:** a digital short-term financing solution that allows consumers to make purchases but pay for them at a later date
- ✓ **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
- ✓ **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 4 months from December to March.

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:

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