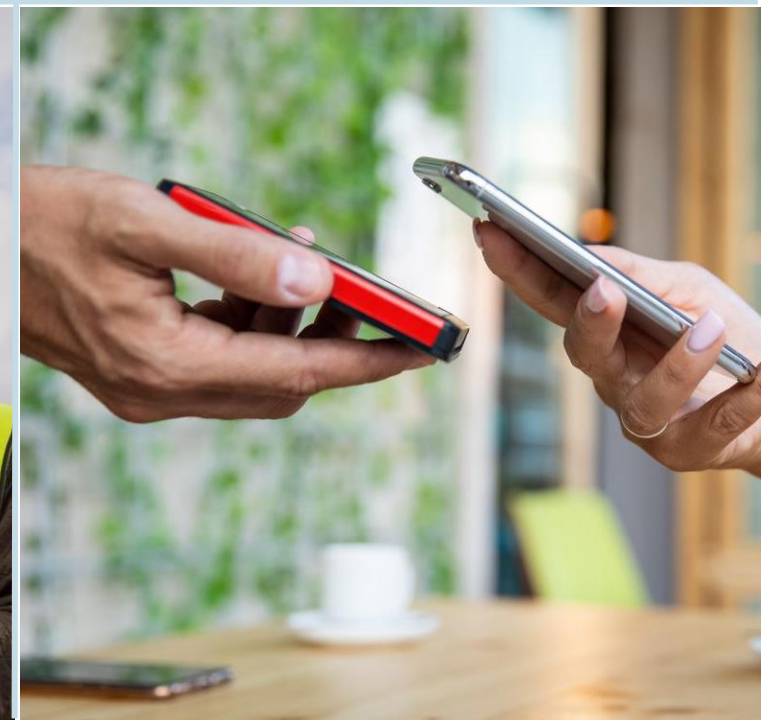


27 October 2021

9M'21 Earnings Presentation

All. Together. Now.



Important information

Non-IFRS and alternative performance measures

This presentation contains, in addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS") and derived from our financial statements, alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"). These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from Santander Group; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by our auditors. We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider these APMs and non-IFRS measures to be useful metrics for our management and investors to compare operating performance between accounting periods, as these measures exclude items outside the ordinary course performance of our business, which are grouped in the "management adjustment" line and are further detailed in Section 3.2 of the Economic and Financial Review in our Directors' Report included in our Annual Report on Form 20-F for the year ended 31 December 2020. Nonetheless, these APMs and non-IFRS measures should be considered supplemental information to, and are not meant to substitute IFRS measures. Furthermore, companies in our industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes. For further details on APMs and Non-IFRS Measures, including its definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, please see the 2020 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") on 26 February 2021, as updated by the Form 6-K filed with the SEC on 14 April 2021 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") Q3 2021 Financial Report, published as Inside Information on 27 October 2021. 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.

Forward-looking statements

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

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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 (including earnings per share) in any future period will necessarily match or exceed those of any prior period. Nothing in this presentation should be taken as a profit forecast.

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Appendix

Delivered another strong set of results in Q3, reflecting business momentum



Growth

- **Net operating income up 11% YoY** driven by **the 8% increase in total income** (volumes: +4% loans; +6% deposits; +17% mutual funds) and efficiency improvement
- **Widespread growth across** regions and businesses
- **Increased digitalization: 54% of sales** through digital channels in 9M'21 (44% in 9M'20) and c.47 million **digital customers (+13% YoY)**



Profitability

- **Q3'21 profit of EUR 2,174 mn: +3% QoQ**
- **9M'21 Group attributable profit** of EUR 5,849 mn¹ and **9M'21 underlying profit of EUR 6,379 mn (+87% YoY)**
- **Increased profitability: underlying RoTE of 12.6% and underlying EPS of EUR 34.4 cents**



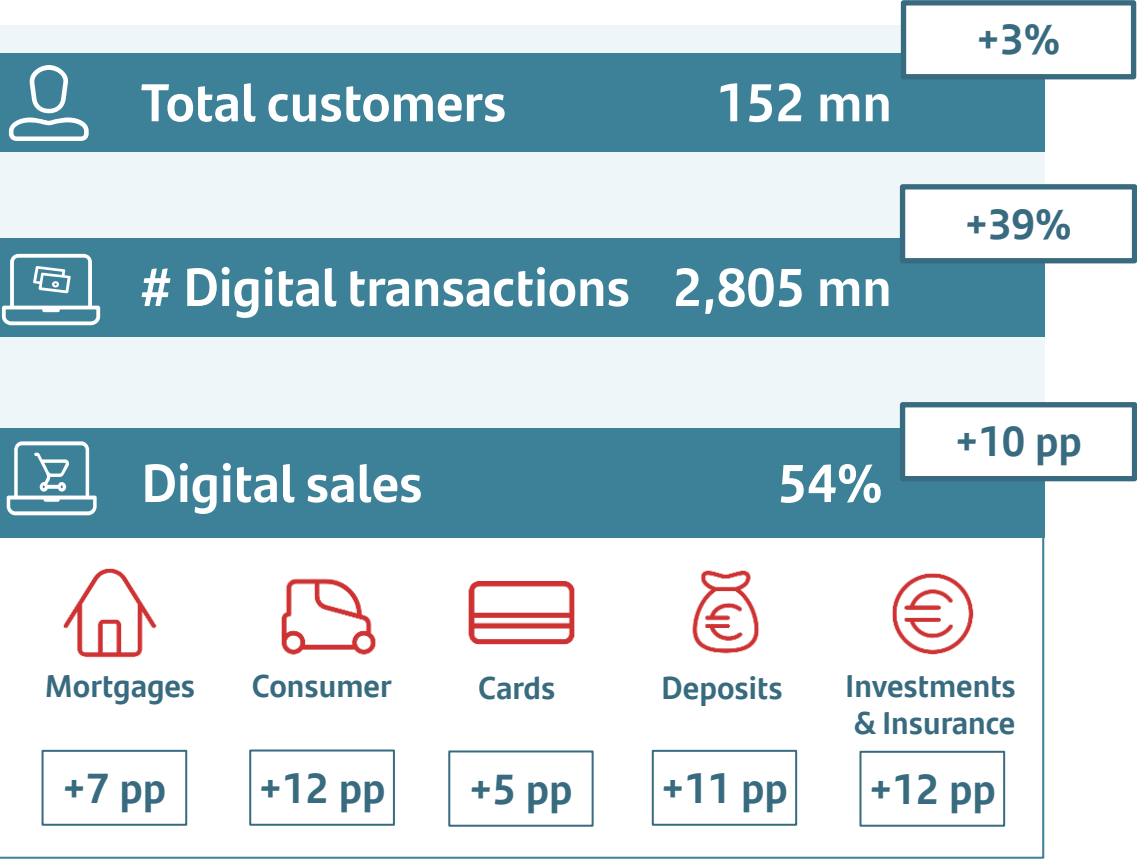
Strength

- **Cost of credit improved to 0.90%.** Loan-loss reserves stood at EUR 24.5 bn, with a coverage ratio of 74%
- **Fully-loaded CET1 ratio of 11.85%** with continued organic generation (+48 bps in Q3'21)
- **Outstanding TNAV performance: TNAVps of EUR 3.99. TNAV + Dividend per share²: +1.4% QoQ; +6.5% YoY**
- **Announced shareholder remuneration policy³ for 2021:** pay-out set at c.40% of underlying profit, to be split in equal parts in two cash dividend payments and share buyback programmes. Interim distribution of approximately EUR 1.7 bn

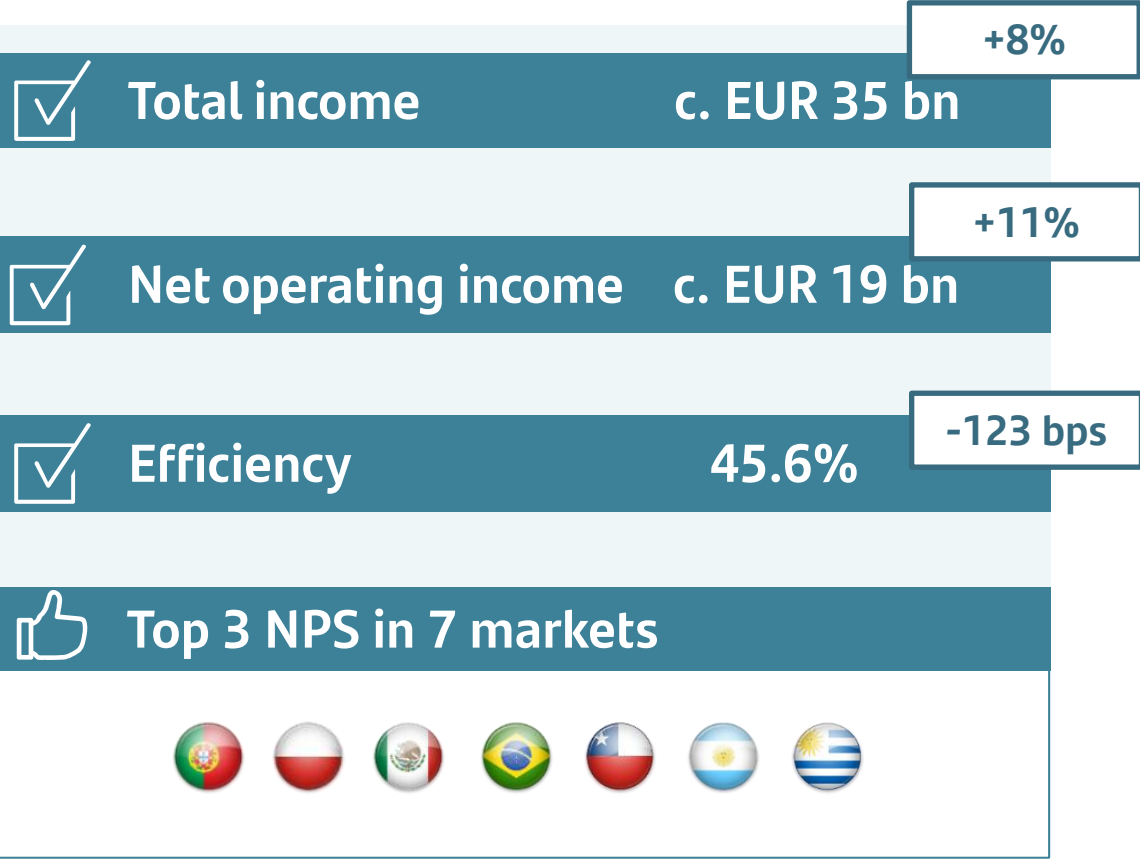
On track to outperform our FY'21 goals and we reiterate our M/T RoTE⁴ target of 13-15%

Steady customer growth and increased digitalization led to strong revenue generation and efficiency improvement

9M'21 and YoY changes











9M'21 and YoY changes in constant euros

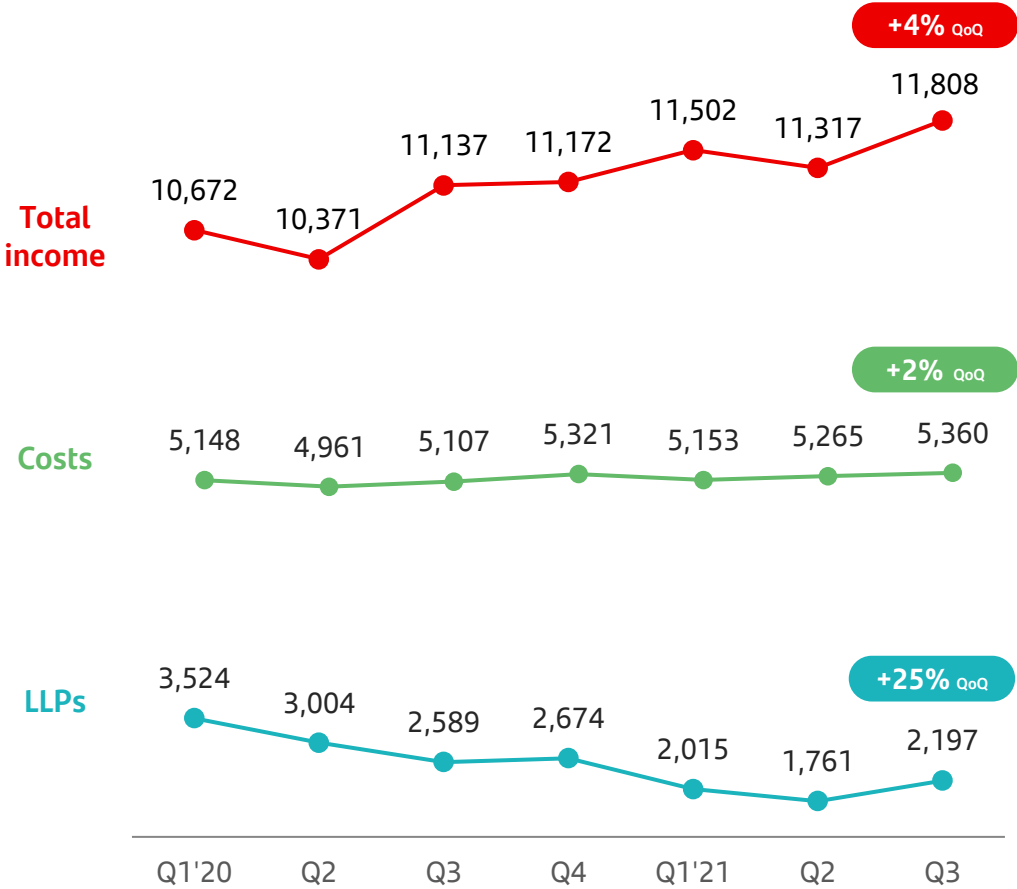


9M underlying profit of EUR 6.4 billion, driven by solid net operating income growth (+11%¹ YoY), improved efficiency and lower cost of credit

| EUR million | 9M'21 | 9M'20 | % change | |
|---|---------------|---------------|-----------|----------------|
| | | | Euros | Constant euros |
| NII | 24,654 | 23,975 | 3 | 7 |
| Net fee income | 7,810 | 7,559 | 3 | 8 |
| Trading and other income | 2,162 | 2,071 | 4 | 8 |
| Total income | 34,626 | 33,605 | 3 | 8 |
| Operating expenses | -15,778 | -15,726 | 0 | 4 |
| Net operating income | 18,848 | 17,879 | 5 | 11 |
| LLPs | -5,973 | -9,562 | -38 | -34 |
| Other results | -1,443 | -1,301 | 11 | 15 |
| Underlying PBT | 11,432 | 7,016 | 63 | 74 |
| Underlying att. profit | 6,379 | 3,658 | 74 | 87 |
| Net capital gains and provisions ² | -530 | -12,706 | -96 | -96 |
| Attributable profit | 5,849 | -9,048 | — | — |

| 9M'21 vs. 9M'20 | Underlying att. profit ¹ (EUR mn) | Contribution to Group's Underlying profit ³ |
|--|---|--|
|  Europe | 2,293 +98% |  29% |
|  North America | 2,288 +122% |  29% |
|  South America | 2,471 +31% |  30% |
|  Digital Consumer Bank | 935 +17% |  12% |

Strong revenue drove earnings growth in Q3, with some seasonality in provisions in the US



NII up 7% YoY driven by an outstanding volume performance and margin management

Volume growth

9M'21 vs. 9M'20 Q3'21 vs. Q2'21



Loans

+4%
YoY

+1%
QoQ



Deposits

+6%
YoY

+2%
QoQ

- NII growth YoY and QoQ was driven by **higher lending and deposit volumes**, partially offset by seasonality in Europe
- **Activity picked up in the quarter:** loans grew EUR 8 bn and deposits EUR 15 bn
- **Margin management:** repricing of liabilities (Europe, North America and Chile) and loan spreads improvement in the UK, Poland and the US
- **Average interest rates remained lower than 9M'20**, despite some initial increases in 2021 in Latin America (similar average levels in Brazil)

Net fee income up 8% YoY, recovering to pre-pandemic levels and growing in higher value-added services and products

Activity rebound

9M'21 vs. 9M'20 Q3'21 vs. Q2'21



PoS turnover

+40% **+14%**

- Strong acquiring turnover recovery boosted by    



Cards turnover

+25% **+7%**

- Overall growth in cards turnover



Digital Consumer Bank
(new lending)

+11% **-5%**

- Strong signs of recovery YoY. Sector-wide stress in Q3 affected new vehicles; consumer new lending increased



SAM+Private Banking
(AuM)

+12% **+2%**

- Business diversification: SCIB 17% and WM&I 32% of total fees



Insurance premiums¹

+13% **-1%**

- Strong commercial flows in WM&I: EUR 14 bn YTD



DCM+ECM+M&A fees

+23% **+8%**

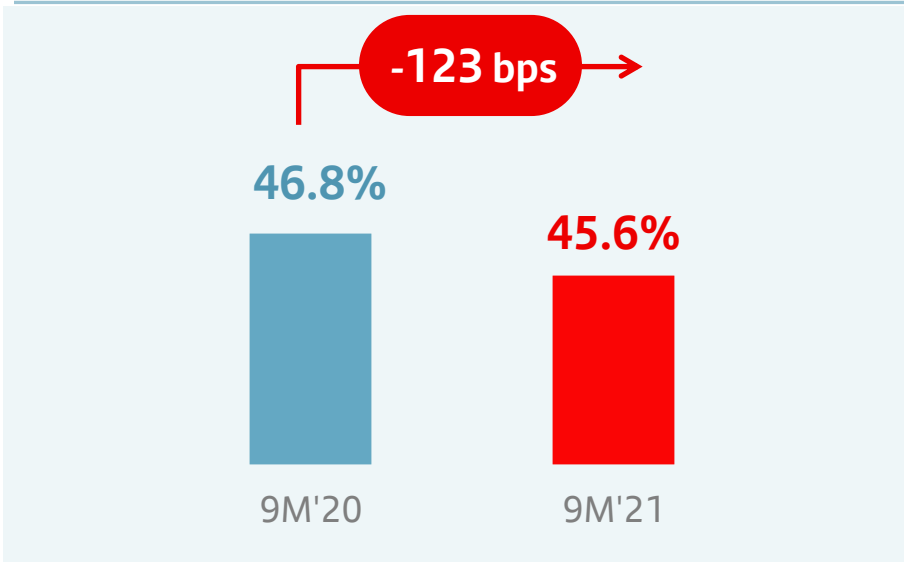
- Insurance business boosted YoY by   

- Fee income recorded another strong quarter, YTD EUR 1.3 bn

Continued progress on driving efficiencies (mainly in Europe: -657 bps YoY) despite accelerating inflation. Costs fell 1% in real terms



Efficiency ratio



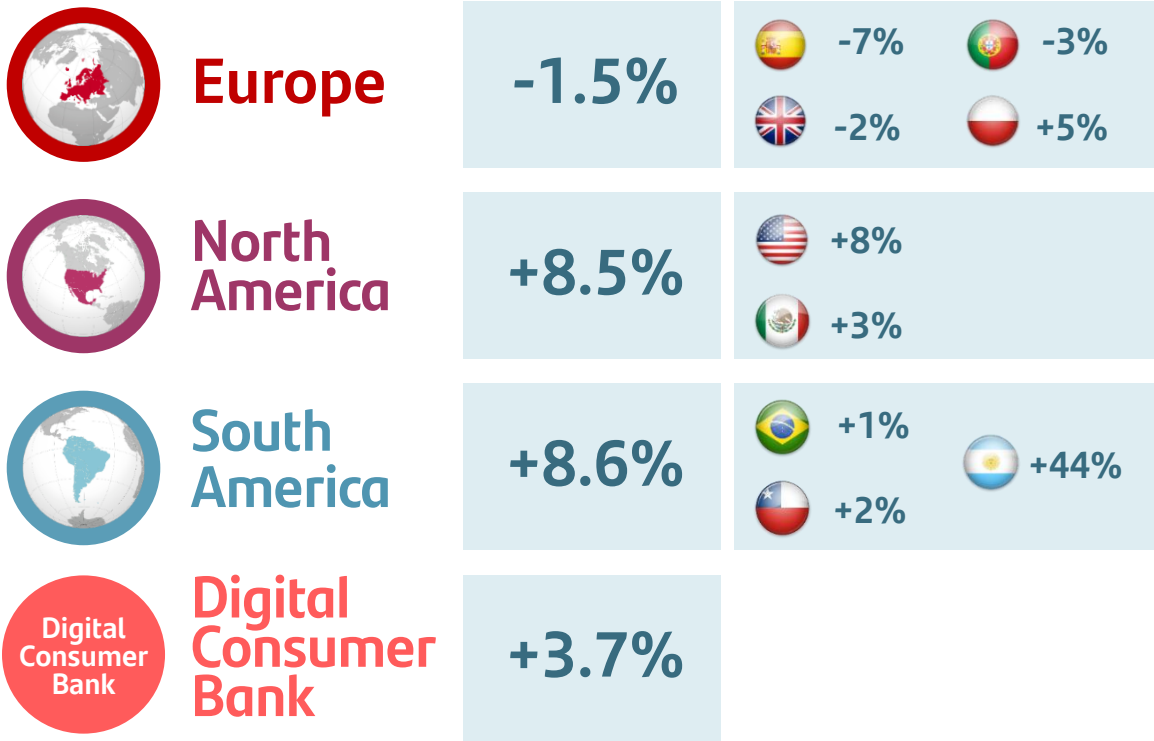
Costs

9M'21 vs. 9M'20. Constant euros



Costs by region

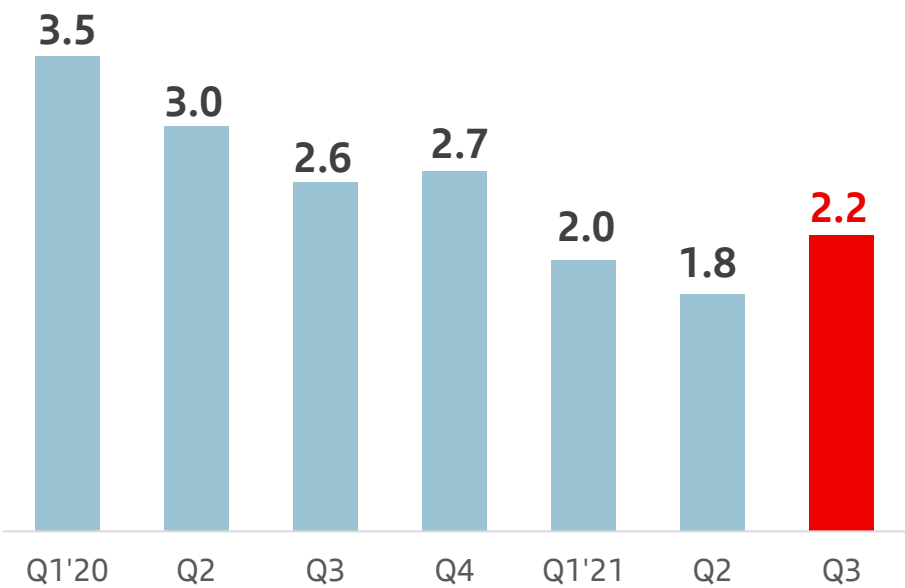
9M'21 vs. 9M'20 - Constant euros



Cost of credit remained well below 1%. In Q3, LLPs reflected seasonality in the US

Loan-loss provisions

Constant EUR bn



Credit quality indicators

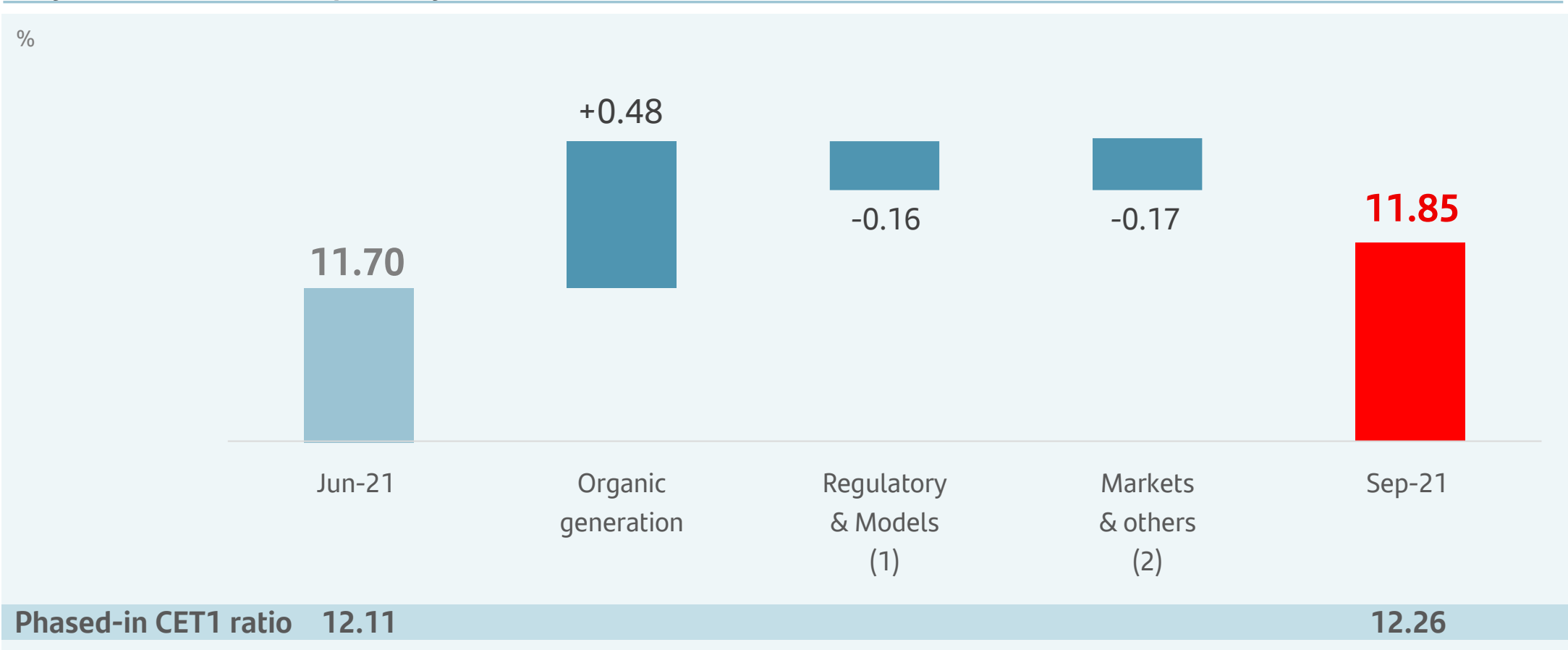
| | Sep-20 | | Jun-21 | | Sep-21 |
|-----------------------------|--------|---|--------|---|--------|
| Cost of credit ¹ | 1.27% | > | 0.94% | > | 0.90% |
| NPL ratio | 3.15% | > | 3.22% | > | 3.18% |
| Coverage ratio | 76% | > | 73% | > | 74% |

Note: exposure and coverage ratio by stage in appendix, page 58

(1) Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months. Considering annualized 9M'21 provisions, cost of credit would be 0.83% (1.33% in 9M'20)

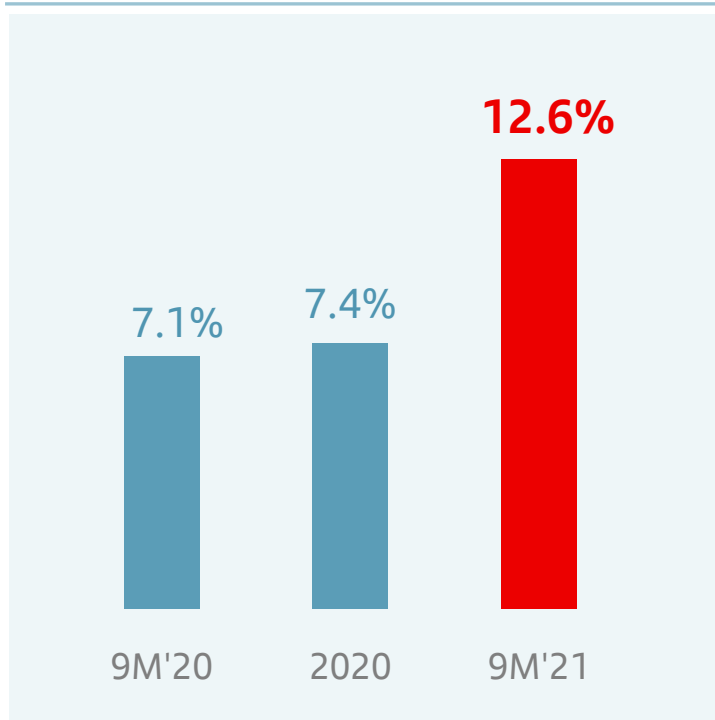
Strong organic generation, which enabled us to maintain the fully-loaded CET1 ratio at the top end of our 11-12% target range...

Fully-loaded CET1 ratio quarterly evolution



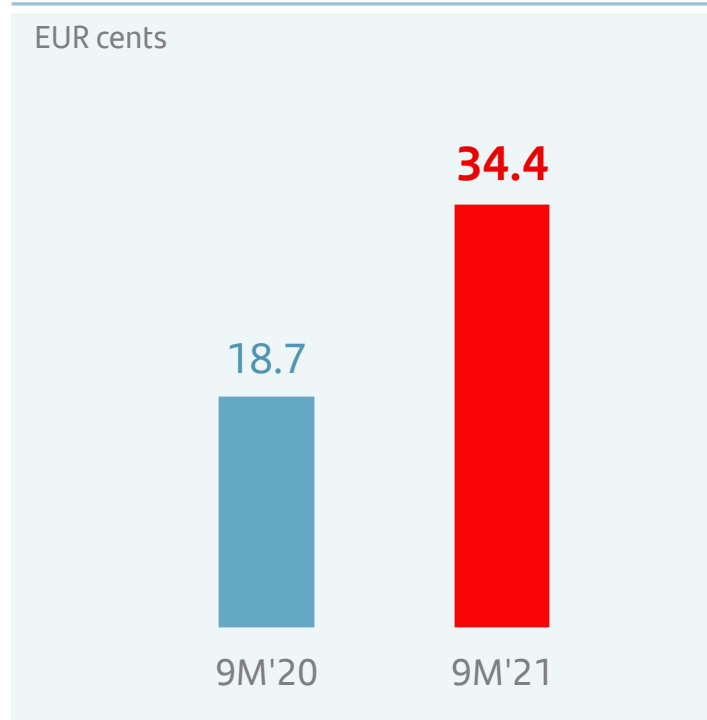
...whilst we continued to deliver outstanding growth in profitability and TNAVps

Underlying RoTE



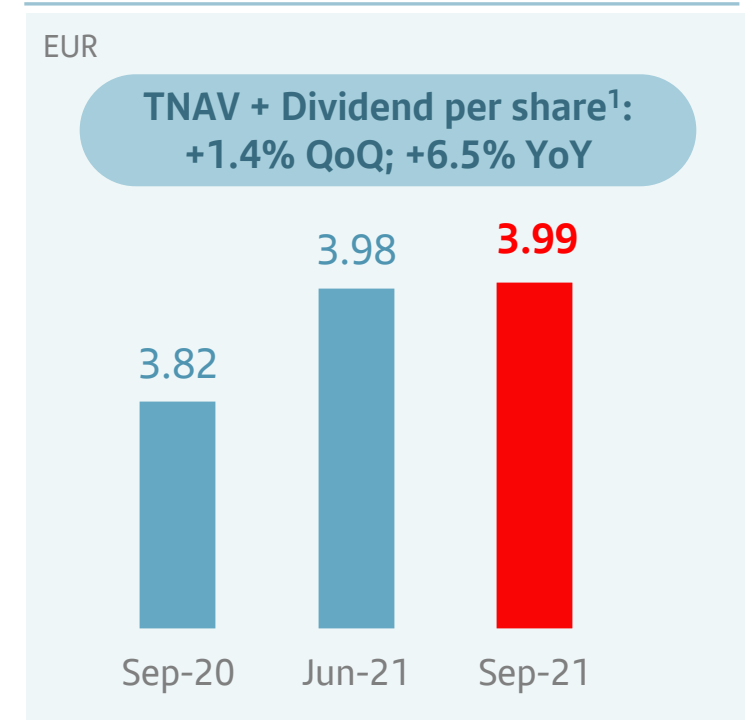
Statutory RoTE 9M'20: 3.3%, 2020: 1.9% and 9M'21: 11.8%

Underlying earnings per share



Statutory earnings per share 9M'20: -EUR 54.6 cents and 9M'21: EUR 31.3 cents

TNAV per share



(1) Including EUR 4.85 cents from the dividend to be paid in November 2021 (deducted in September) and EUR 2.75 cents paid in May 2021

Committed to delivering shareholder value

Shareholder remuneration policy for 2021

40% pay-out
of Group's FY21
underlying profit



Remuneration

To be split in equal parts:

Cash dividend payments

&

Share buybacks

Payable in two cycles:

Interim distribution (Nov-21¹)

&

Final distribution (May-22²)

Interim distribution in Nov-21¹

Total value

EUR 1.7 bn
40% of H1'21
underlying profit

Cash dividend

EUR 4.85 cents³
per share

Share

buyback programme*

EUR 841 mn

(*) The average purchase price of shares not to exceed EUR 3.98 nor 9.7% of the Bank's share capital.
Estimated duration of the buyback programme: from 6 October 2021 to 17 December 2021



- (1) The board of directors has approved the payment of the interim cash dividend against 2021 results in November and the repurchase programme, which commenced on 6 October 2021
- (2) The implementation of the remainder of the shareholder remuneration policy for 2021 is subject to the appropriate corporate and regulatory approvals
- (3) Equivalent to a total amount of EUR 841 mn

ESG: supporting the green transition of our clients and committed to our climate change goals...



Environmental - Ambition to be Net Zero by 2050



Net-Zero Banking Alliance

Setting decarbonization targets

Reduce emission intensity¹ by 2030
0.23 tCO₂/MWh

0.11 tCO₂/MWh

In Q3, we joined the
**Partnership for Carbon
Accounting Financials
(PCAF)**

Green finance mobilized

Goal: EUR 120 bn
by 2025

EUR 17 bn
9M'21

EUR 51 bn
Since 2019

9M'21 Global League
tables position

#1 by deals in
Bloomberg Clean Energy

Top 3 by volume in
Dealogic Wind,
Renewable Fuels

Santander Green Bond

Issuances

EUR 1 bn
9M'21

3 green bonds
EUR 3 bn
to date

... whilst we continue building a more inclusive society

S Social



Santander finance for all

Goal: 10 mn of financially empowered people by 2025

6.2 mn people
since 2019

Microentrepreneurs

1.3 mn people
since 2019

Diversity & Inclusion

Goal: 30% women in senior leadership positions¹ by 2025

25.4%
Sep-21

+3 pp
since 2019²

G Governance



An independent and diverse Group Board

Independent directors



>60%

Women



40%

ESG in compensation

ESG metrics are part of our executive compensation bonus scorecard³



80% engagement⁴ of employees (4 pp above sector)

Santander
awards in Q3

- **World's Best Bank for Financial Inclusion 2021** by Euromoney
- **Most innovative entity in digital banking for its financial inclusion initiatives** by The Banker
- **Best Bank in Sustainable Finance in Latin America** by Global Finance and Euromoney

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Appendix

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

| 9M'21 vs. 9M'20 | Digital customers (mn) | Customer loans (EUR bn) | Customer deposits (EUR bn) | Net operating income (EUR mn) | Underlying att. profit (EUR mn) | Underlying RoTE |
|--|---------------------------|----------------------------|-------------------------------|----------------------------------|------------------------------------|-----------------------------|
|  Europe | 15.9 +6% | 567 +3% | 589 +4% | 6,108 +29% | 2,293 +98% | 8% +3.7 pp |
|  North America¹ | 6.5 +11% | 127 +1% | 109 +8% | 4,649 +5% | 2,288 +125% | 13% ² +6.7 pp |
|  South America | 23.5 +18% | 126 +10% | 111 +11% | 7,386 +12% | 2,471 +31% | 20% +3.1 pp |
|  Digital Consumer Bank | 0.7 +24% | 114 -1% | 54 +7% | 2,170 +4% | 935 +17% | 13% +2.3 pp |



Spain



The pick up of activity in individuals, notably mortgages and consumer lending, was offset by the continued slowdown in SME and corporate demand after 2020 highs

Q3 profit up boosted by **improved trends in LLPs**, further **cost reductions** and SRF contribution in Q2. NII decreased mainly due to CIB activity

Profit growth YoY driven by higher revenue (margin management and increased fees) and strong efficiency improvement

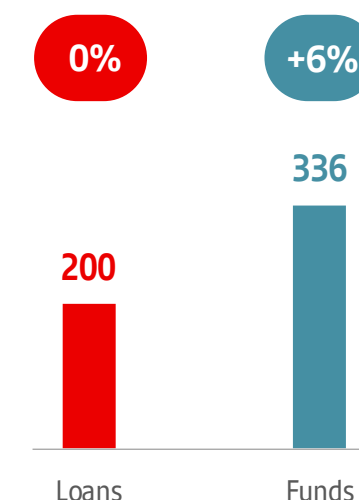


| KEY DATA | 9M'21 | % 9M'20 |
|------------------------|-------|----------|
| Digital customers (mn) | 5.3 | +3% |
| NPL ratio (%) | 5.99 | +1 bps |
| Cost of credit (%) | 1.01 | +21 bps |
| Efficiency ratio (%) | 47.3 | -575 bps |
| Underlying RoTE (%) | 6.5 | +2.3 pp |

| P&L* | Q3'21 | vs. Q2'21 | 9M'21 | % 9M'20 |
|-------------------------------|--------------|--------------|--------------|-------------|
| NII | 975 | -3.9 | 3,009 | 4.1 |
| Net fee income | 616 | -0.1 | 1,821 | 4.6 |
| Total income | 1,881 | 11.1 | 5,359 | 4.1 |
| Operating expenses | -818 | -4.0 | -2,537 | -7.2 |
| Net operating income | 1,063 | 26.3 | 2,822 | 16.8 |
| LLPs | -449 | -8.7 | -1,390 | 0.0 |
| PBT | 453 | 123.7 | 995 | 42.9 |
| Underlying att. profit | 340 | 130.5 | 730 | 47.0 |

(*) EUR mn and % change

VOLUMES¹ Sep-21





UK



In Q3, continued revenue improvement, cost reductions and near zero LLPs

Solid performance YoY across the P&L: volume growth, margin management (NIM: +26 bps), strong efficiency improvement and cost of credit well below 10 bps

As a result, significant improvements in efficiency and profitability, **maintaining a double-digit RoTE**

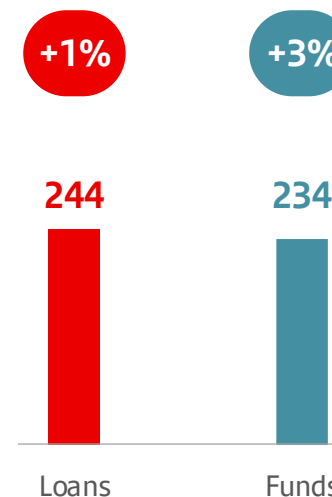


| KEY DATA | 9M'21 | % 9M'20 |
|------------------------|-------|------------|
| Digital customers (mn) | 6.5 | +5% |
| NPL ratio (%) | 1.27 | -6 bps |
| Cost of credit (%) | 0.01 | -25 bps |
| Efficiency ratio (%) | 53.4 | -1,266 bps |
| Underlying RoTE (%) | 11.5 | +9.3 pp |

| P&L* | Q3'21 | vs. Q2'21 | 9M'21 | % 9M'20 |
|------------------------|-------|-----------|--------|---------|
| NII | 1,168 | 5.4 | 3,268 | 26.6 |
| Net fee income | 114 | -3.7 | 352 | -13.8 |
| Total income | 1,303 | 6.8 | 3,625 | 20.7 |
| Operating expenses | -638 | -2.3 | -1,937 | -2.4 |
| Net operating income | 665 | 17.3 | 1,688 | 65.8 |
| LLPs | -1 | — | 67 | — |
| Underlying PBT | 625 | 5.6 | 1,623 | 413.9 |
| Underlying att. profit | 452 | 12.2 | 1,145 | 407.3 |

(*) EUR mn and % change in constant euros

VOLUMES¹ Sep-21





Brazil



Our **growth strategy** focused on improving customer service, which enabled us to accelerate customer acquisition and increase loyalty



Loans rose at double-digit rates YoY, with controlled credit quality and lower cost of risk

Profit up YoY: higher revenue (volumes and fee income), strong cost control and lower LLPs

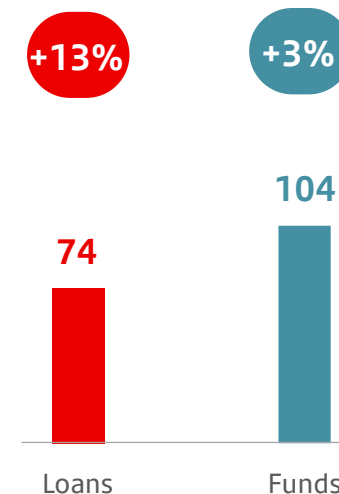
In Q3, continued strong NII growth (volumes and interest rates), was offset by a rise in costs (inflation and collective labour agreement) and higher provisions (volume growth in retail)

| KEY DATA | 9M'21 | % 9M'20 |
|------------------------|-------|----------|
| Digital customers (mn) | 18.2 | +20% |
| NPL ratio (%) | 4.72 | +8 bps |
| Cost of credit (%) | 3.60 | -98 bps |
| Efficiency ratio (%) | 29.3 | -252 bps |
| Underlying RoTE (%) | 21.6 | +3.3 pp |

| P&L* | Q3'21 | vs. Q2'21 | 9M'21 | % 9M'20 |
|-------------------------------|--------------|-------------|--------------|-------------|
| NII | 2,083 | 5.1 | 5,782 | 11.9 |
| Net fee income | 696 | -3.7 | 2,027 | 6.7 |
| Total income | 2,882 | 4.0 | 8,085 | 9.8 |
| Operating expenses | -864 | 7.3 | -2,366 | 1.1 |
| Net operating income | 2,019 | 2.7 | 5,719 | 13.9 |
| LLPs | -757 | 8.9 | -1,980 | -9.7 |
| Underlying PBT | 1,172 | -5.8 | 3,526 | 34.1 |
| Underlying att. profit | 582 | -9.5 | 1,762 | 28.9 |

(*) EUR mn and % change in constant euros

VOLUMES¹ Sep-21





Profit grew YoY boosted by net operating income (+17% excluding Puerto Rico and Bluestem portfolio disposals) and significant LLP savings

Revenue up YoY mainly driven by auto leasing results. NII and fees comparison affected by disposals (excluding them: **NII +7%; fees +8%; total income +14%**)

Profit down in Q3 due to seasonality in LLPs coupled with releases in the prior quarter, and lower CIB fees and lease income

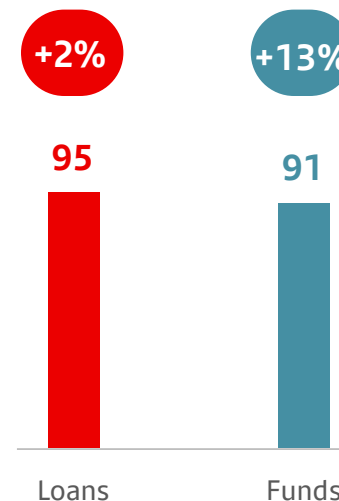


| KEY DATA | 9M'21 | % 9M'20 |
|----------------------------------|-------|----------|
| Digital customers (k) | 1,032 | +4% |
| NPL ratio (%) | 2.36 | +51 bps |
| Cost of credit (%) | 1.06 | -202 bps |
| Efficiency ratio (%) | 42.0 | +50 bps |
| Underlying RoTE (%) ¹ | 14.3 | +10.3 pp |

| P&L* | Q3'21 | vs. Q2'21 | 9M'21 | % 9M'20 |
|-------------------------------|--------------|--------------|--------------|--------------|
| NII | 1,359 | 0.1 | 4,022 | -0.4 |
| Net fee income | 174 | -11.7 | 606 | -5.5 |
| Total income | 1,849 | -1.6 | 5,586 | 6.9 |
| Operating expenses | -815 | 1.7 | -2,346 | 8.2 |
| Net operating income | 1,034 | -4.1 | 3,240 | 6.0 |
| LLPs | -294 | — | -450 | -79.8 |
| Underlying PBT | 734 | -33.7 | 2,784 | 261.3 |
| Underlying att. profit | 498 | -28.2 | 1,788 | 304.6 |

(*) EUR mn and % change in constant euros

VOLUMES² Sep-21





Continued double-digit growth of our loyal and digital customer base

Loans affected by corporates but started to show **signs of recovery**: individuals +11% YoY with mortgages +14%

Slight profit increase YoY due to NII pressures (lower rates and lending) and reduced trading gains (ALCO sales in 2020). Cost growth well below inflation and cost of credit down to 2.7%

Q3 profit up with improved trends in NII and gains on financial transactions, whilst costs increased due to IT projects and the insourcing of employees

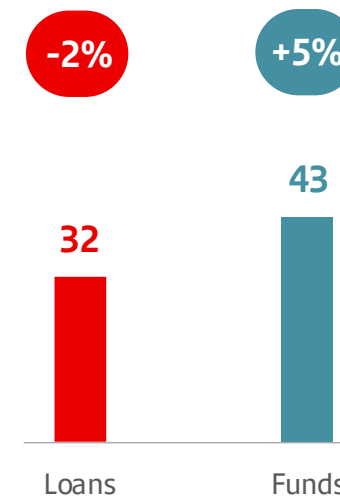


| KEY DATA | 9M'21 | % 9M'20 |
|------------------------|-------|----------|
| Digital customers (mn) | 5.3 | +11% |
| NPL ratio (%) | 3.14 | +80 bps |
| Cost of credit (%) | 2.69 | -28 bps |
| Efficiency ratio (%) | 44.2 | +325 bps |
| Underlying RoTE (%) | 13.6 | -1.6 pp |

| P&L* | Q3'21 | vs. Q2'21 | 9M'21 | % 9M'20 |
|-------------------------------|------------|-------------|--------------|-------------|
| NII | 711 | 1.7 | 2,063 | -3.6 |
| Net fee income | 203 | -5.8 | 617 | 4.6 |
| Total income | 919 | 2.4 | 2,662 | -4.5 |
| Operating expenses | -425 | 9.9 | -1,177 | 3.0 |
| Net operating income | 494 | -3.2 | 1,485 | -9.8 |
| LLPs | -213 | 1.9 | -645 | -16.9 |
| Underlying PBT | 280 | -5.2 | 828 | -2.9 |
| Underlying att. profit | 215 | 2.7 | 602 | 0.9 |

(*) EUR mn and % change in constant euros

VOLUMES¹ Sep-21





New lending well above 9M'20 (+11% YoY). Activity in Q3 dampened by worldwide production issues in new auto while used vehicles were broadly flat. Consumer new lending increased

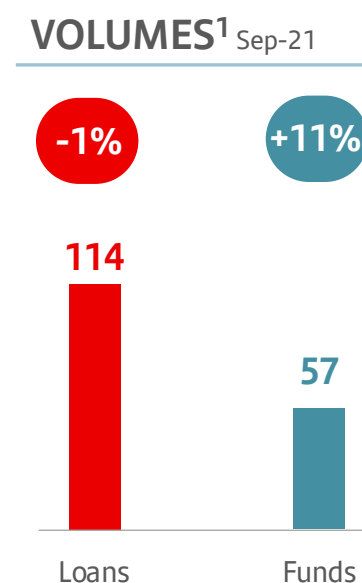
Profit up YoY driven by revenue increases (net fee income boosted by higher activity) and improved cost of credit

Strong profit growth in Q3 driven by increased revenue (in particular, net fee income in Germany), SRF charge in Q2 and efficiency improvement

| KEY DATA | 9M'21 | % 9M'20 |
|-----------------------|-------|---------|
| Active customers (mn) | 19.1 | -4% |
| NPL ratio (%) | 2.15 | -14 bps |
| Cost of credit (%) | 0.57 | -22 bps |
| Efficiency ratio (%) | 45.4 | -3 bps |
| Underlying RoTE (%) | 13.2 | +2.3 pp |

| P&L* | Q3'21 | vs. Q2'21 | 9M'21 | % 9M'20 |
|-------------------------------|------------|-------------|--------------|-------------|
| NII | 1,077 | 0.5 | 3,207 | -0.1 |
| Net fee income | 222 | 7.5 | 616 | 8.8 |
| Total income | 1,369 | 5.4 | 3,975 | 3.6 |
| Operating expenses | -591 | -3.4 | -1,805 | 3.7 |
| Net operating income | 778 | 13.3 | 2,170 | 3.6 |
| LLPs | -141 | -0.4 | -449 | -40.7 |
| Underlying PBT | 594 | 18.5 | 1,602 | 16.0 |
| Underlying att. profit | 366 | 31.9 | 935 | 17.5 |

(*) EUR mn and % change in constant euros



Global businesses

Corporate & Investment Banking

Another strong set of results in Q3'21

Strong underlying profit growth YoY backed by all revenue lines and a sharp reduction in LLPs

Leading positions in the rankings of different products (e.g. #1 in Structured Finance in LatAm and Europe by # of transactions)

| | Underlying RoRWA | Total fees | Efficiency | |
|------------------------|---------------------|----------------------------|------------|---------|
| | 2.4% | EUR 1,335 mn (+19% YoY) | 37.7% | |
| P&L* | Q3'21 | vs. Q2'21 | 9M'21 | % 9M'20 |
| Total income | 1,414 | 9.2 | 4,352 | 12.1 |
| Net operating income | 840 | 12.4 | 2,709 | 12.3 |
| Underlying att. profit | 547 | 9.5 | 1,744 | 25.9 |

(*) EUR mn and % change in constant euros



Wealth Management & Insurance

Commercial flows YTD: Private Banking EUR 7.9 bn; SAM EUR 6.3 bn.

Gross written premiums (Insurance): +5% YoY boosted by protection business (+13%)

Total contribution to Group profit increased driven by higher volumes, private banking fees and growth in insurance protection business

| | AUMs | Total fees ¹ | Contribution to Group's profit ² | |
|------------------------|--------------------------|----------------------------|--|---------|
| | EUR 396 bn (+12% YoY) | EUR 2,494 mn (+11% YoY) | EUR 1,733 mn (+16% YoY) | |
| P&L* | Q3'21 | vs. Q2'21 | 9M'21 | % 9M'20 |
| Total income | 616 | 17.7 | 1,637 | 13.6 |
| Net operating income | 395 | 34.0 | 969 | 20.7 |
| Underlying att. profit | 292 | 38.2 | 698 | 23.9 |

(*) EUR mn and % change in constant euros

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

(2) Profit after tax + fees generated by asset management and insurance transferred to the commercial network

Merchant solutions

Getnet franchise continues to grow:

Getnet

- **Brazil:** Getnet Brazil has recorded very significant market shares gains in the country (16% in Total Payments Volume and > 30% in e-commerce)
- **Europe:** Getnet operations launched in Q3, commercial activity has started to focus on customer acquisition

Active merchants

Millions

1.19

Sep-21

+11%

YoY

Total Payments Volume (TPV)

EUR bn

81.2

Jan-Sep 21

+53%

YoY

Trade solutions

ONe Trade

Active corporate/ business clients²

7.3k

- 8 markets connected
- Q3 customers +80% vs. Q1'21

Ebury

>15k

- Monthly onboarding average: 500 companies
- Q3 revenue: +23% vs. Q1'21

Consumer solutions

superdigital

Active users²

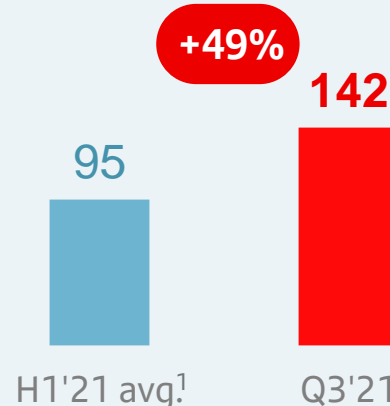
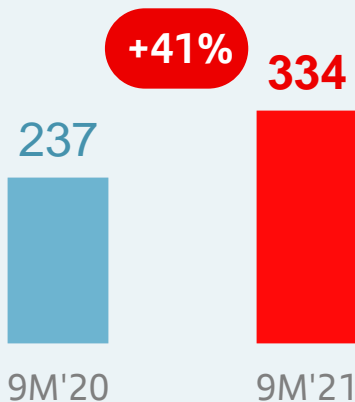


- Launched in Argentina in Q3

+13% YoY

PagoNxt revenue performance

Constant EUR mn



We are on track to reach our expected H2 revenue growth of c. +50% versus H1



Corporate Centre



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

Operating expenses decreased in real terms driven by streamlining and simplification measures

Significantly lower provisions due to charges in 9M'20 for certain holdings whose valuation was affected by the crisis

| P&L* | 9M'21 | 9M'20 |
|--|---------------|---------------|
| NII | -1,033 | -1,029 |
| Gains/Losses on Financial Transactions | -145 | 182 |
| Operating expenses | -249 | -248 |
| LLPs and other provisions | -277 | -430 |
| Tax and minority interests | 134 | 112 |
| Underlying att. profit | -1,607 | -1,455 |

(*) EUR mn

1

Highlights and
Group performance

2

Business
areas review

3

Key
takeaways

4

Appendix

9M'21 Key takeaways

Solid P&L performance

Sound revenue
performance

Efficiency gains
-123 bps

Low cost of credit
0.90%

Revenue
+8%

**Net operating
income**
+11%

Underlying profit
EUR 6.4 bn

Volume growth and profitability improvement

Volume growth
YoY and QoQ

Increasing capital
ratio and
profitability

Delivering value for
our shareholders

Loans:
+32 bn YoY

Funds:
+73 bn YoY

FL CET1
11.85%

Und. RoTE
12.6%

Interim remuneration
Cash dividend Buyback
EUR 4.85 cents EUR 841 mn

Business normalization underpins our great confidence in our profitable growth ahead

1

Highlights and
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areas review

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Appendix

Appendix

Primary segments and other countries

Secondary segments

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

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Quarterly income statements

Glossary



Revenue increased YoY driven by NII (UK mortgages and funding cost management), net fee income in most countries and strong increase in SCIB

Strong efficiency improvement as a result of the ongoing optimization plans

Solid performance in credit quality after LLPs dropped in most countries (releases in the UK)

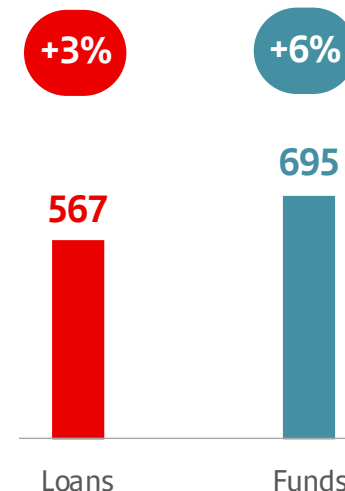
In Q3, variation boosted by continued efficiency improvement and SRF charge in Q2

| KEY DATA | 9M'21 | % 9M'20 |
|------------------------|-------|----------|
| Digital customers (mn) | 15.9 | +6% |
| NPL ratio (%) | 3.15 | -14 bps |
| Cost of credit (%) | 0.48 | +0 bps |
| Efficiency ratio (%) | 50.3 | -657 bps |
| Underlying RoTE (%) | 7.6 | +3.7 pp |

| P&L* | Q3'21 | vs. Q2'21 | 9M'21 | % 9M'20 |
|-------------------------------|--------------|-------------|--------------|-------------|
| NII | 2,744 | -0.5 | 8,140 | 11.9 |
| Net fee income | 1,079 | -0.6 | 3,236 | 6.9 |
| Total income | 4,208 | 6.5 | 12,299 | 11.5 |
| Operating expenses | -2,048 | -1.3 | -6,191 | -1.5 |
| Net operating income | 2,160 | 15.2 | 6,108 | 28.8 |
| LLPs | -676 | 11.6 | -1,877 | -22.5 |
| Underlying PBT | 1,227 | 32.8 | 3,377 | 96.5 |
| Underlying att. profit | 867 | 44.0 | 2,293 | 98.3 |

(*) EUR mn and % change in constant euros

VOLUMES¹ Sep-21





Sharp rise in **digital and mobile customers** leading to **higher digital sales penetration**

Continued strength in **customer loans** driven by corporate and mortgage new business

Profit up YoY boosted by net fee income, ALCO portfolio sales, cost control and lower LLPs more than offsetting weaker NII (lower interest rates)

Q3 sustained improvement as positive trends in fee income, costs and LLPs continued

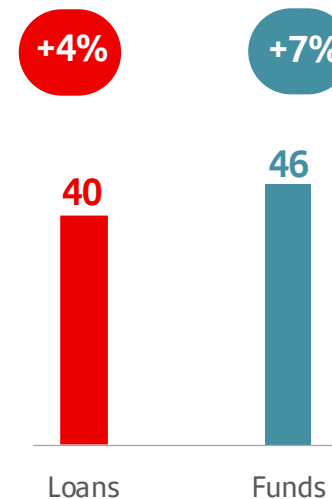


| KEY DATA | 9M'21 | % 9M'20 |
|-----------------------|-------------|----------|
| Digital customers (k) | 980 | +9% |
| NPL ratio (%) | 3.44 | -81 bps |
| Cost of credit (%) | 0.35 | -7 bps |
| Efficiency ratio (%) | 41.2 | -389 bps |
| Underlying RoTE (%) | 11.2 | +2.7 pp |

| P&L* | Q3'21 | vs. Q2'21 | 9M'21 | % 9M'20 |
|-------------------------------|-------------|-----------|--------------|---------|
| NII | 185 | -3.5 | 569 | -3.9 |
| Net fee income | 115 | 4.3 | 325 | 13.9 |
| Total income | 312 | 3.0 | 1,042 | 6.3 |
| Operating expenses | -140 | -2.0 | -429 | -2.8 |
| Net operating income | 172 | 7.5 | 613 | 13.9 |
| LLPs | -25 | -27.8 | -95 | -37.6 |
| Underlying PBT | 145 | 27.4 | 492 | 40.5 |
| Underlying att. profit | 100 | 27.5 | 339 | 39.3 |

(*) EUR mn and % change

VOLUMES¹ Sep-21





Recovery in Retail and SME banking activity reflected in record mortgage loan sales and new customer acquisition

Net operating income after LLPs up 34% YoY supported by strong net fee income and a sharp fall in LLPs, more than offsetting lower NII (lower interest rates)

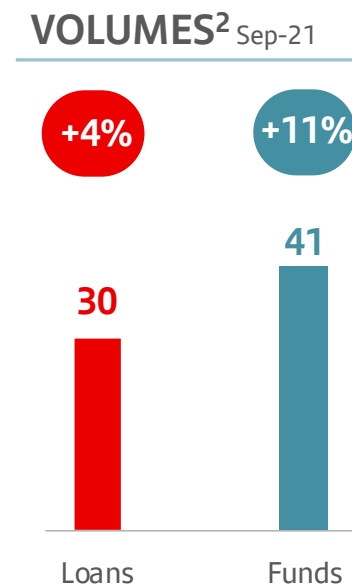
Profit impacted by a charge of EUR 148 mn YTD related to CHF mortgages, mainly recorded in Q2



| KEY DATA | 9M'21 | % 9M'20 |
|----------------------------------|-------|---------|
| Digital customers (k) | 2,917 | +8% |
| NPL ratio (%) | 4.34 | -24 bps |
| Cost of credit (%) | 0.82 | -17 bps |
| Efficiency ratio (%) | 41.0 | -84 bps |
| Underlying RoTE (%) ¹ | 5.1 | -0.8 pp |

| P&L* | Q3'21 | vs. Q2'21 | 9M'21 | % 9M'20 |
|-------------------------------|------------|--------------|------------|-------------|
| NII | 251 | 1.3 | 741 | -4.0 |
| Net fee income | 133 | 5.7 | 386 | 19.5 |
| Total income | 405 | -2.2 | 1,179 | 6.7 |
| Operating expenses | -162 | 0.0 | -483 | 4.6 |
| Net operating income | 243 | -3.7 | 696 | 8.3 |
| LLPs | -47 | 5.3 | -161 | -33.7 |
| Underlying PBT | 140 | 69.6 | 281 | -4.7 |
| Underlying att. profit | 70 | 110.3 | 125 | -9.4 |

(*) EUR mn and % change in constant euros



(1) RoTE adjusted for excess capital: 10%

(2) EUR bn and YoY changes in constant euros. Loans and advances to customers excluding reverse repos. Customer funds: customer deposits excluding repos + marketed mutual funds



Accelerated growth in loan and customer fund volumes, driven by better performance in Mexico and the US

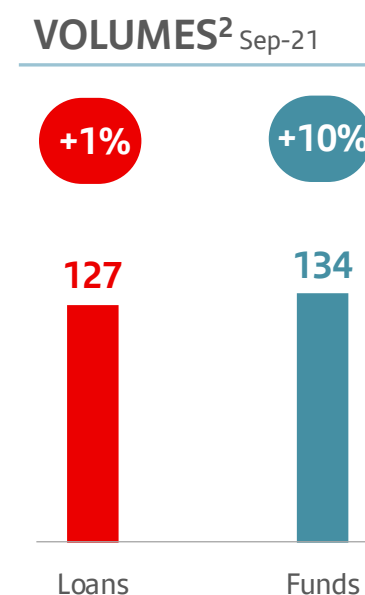
Strong profit growth YoY boosted by cost of credit improvement mainly in the US and revenue increase (excluding US disposals: **NII +3%**; **fees +7%**; **total income +7%**)

Profit down **in Q3** mainly due to LLP seasonality in the US and higher costs in Mexico

| KEY DATA | 9M'21 | % 9M'20 |
|----------------------------------|-------------|----------|
| Digital customers (mn) | 6.5 | +11% |
| NPL ratio (%) | 2.56 | +59 bps |
| Cost of credit (%) | 1.46 | -161 bps |
| Efficiency ratio (%) | 43.8 | +222 bps |
| Underlying RoTE (%) ¹ | 13.4 | +6.7 pp |

| P&L* | Q3'21 | vs. Q2'21 | 9M'21 | % 9M'20 |
|-------------------------------|---------------|-----------|---------------|--------------|
| NII | 2,070 | 0.7 | 6,085 | -1.5 |
| Net fee income | 386 | -8.0 | 1,247 | 0.0 |
| Total income | 2,779 | -0.1 | 8,266 | 3.0 |
| Operating expenses | -1,275 | 4.5 | -3,617 | 8.5 |
| Net operating income | 1,504 | -3.8 | 4,649 | -1.0 |
| LLPs | -506 | 156.6 | -1,095 | -63.6 |
| Underlying PBT | 959 | -30.4 | 3,504 | 117.4 |
| Underlying att. profit | 661 | -24.8 | 2,288 | 121.5 |

(*) EUR mn and % change in constant euros





Strengthening regional ties to continue **growing profitably**, supported **by the solid increase** in **loyal (+24%) and digital customers (+18%)**, reflected in higher volumes

Profit up YoY underpinned by NII and fee income double-digit growth, efficiency improvement (costs down 3% in real terms) and lower cost of credit (-97 bps to 2.52%)

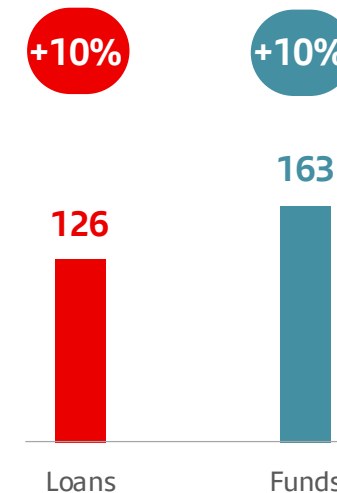
Q3 profit dampened by higher costs (inflation, activity and labour agreements) and provisions. On the positive side, NII increased driven by higher volumes and rates

| KEY DATA | 9M'21 | % 9M'20 |
|------------------------|-------|---------|
| Digital customers (mn) | 23.5 | +18% |
| NPL ratio (%) | 4.38 | -2 bps |
| Cost of credit (%) | 2.52 | -97 bps |
| Efficiency ratio (%) | 34.6 | -81 bps |
| Underlying RoTE (%) | 20.1 | +3.1 pp |

| P&L* | Q3'21 | vs. Q2'21 | 9M'21 | % 9M'20 |
|------------------------|--------|-----------|--------|---------|
| NII | 2,920 | 4.2 | 8,254 | 12.8 |
| Net fee income | 956 | 0.8 | 2,726 | 13.2 |
| Total income | 3,991 | 4.0 | 11,302 | 11.0 |
| Operating expenses | -1,398 | 6.1 | -3,916 | 8.6 |
| Net operating income | 2,593 | 2.9 | 7,386 | 12.4 |
| LLPs | -892 | 8.0 | -2,384 | -17.8 |
| Underlying PBT | 1,577 | -3.7 | 4,691 | 36.3 |
| Underlying att. profit | 826 | -6.8 | 2,471 | 30.8 |

(*) EUR mn and % change in constant euros

VOLUMES¹ Sep-21





We continued to make headway with our commercial strategy, **ranking #1 in NPS**



Increased mortgage loans YoY offset the declines in corporates and CIB

Profit up YoY due to NII (margin management and inflation), higher fee income and improved efficiency and cost of credit

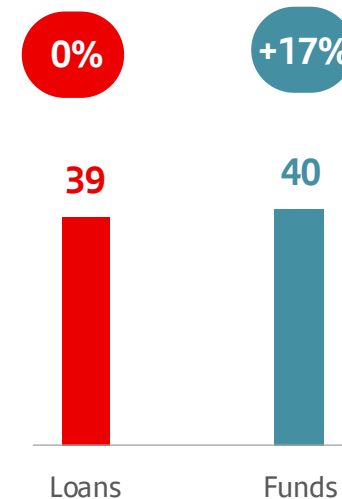
In Q3, positive fee and cost trends continued. On the other hand, greater LLPs (low level recorded in Q2) and NII affected by higher funding costs after interest rate hike

| KEY DATA | 9M'21 | % 9M'20 |
|-----------------------|-------|----------|
| Digital customers (k) | 1,934 | +30% |
| NPL ratio (%) | 4.36 | -40 bps |
| Cost of credit (%) | 0.89 | -69 bps |
| Efficiency ratio (%) | 38.7 | -210 bps |
| Underlying RoTE (%) | 18.5 | +7.5 pp |

| P&L* | Q3'21 | vs. Q2'21 | 9M'21 | % 9M'20 |
|-------------------------------|------------|--------------|--------------|-------------|
| NII | 467 | -3.5 | 1,476 | 11.8 |
| Net fee income | 104 | 14.0 | 294 | 20.0 |
| Total income | 583 | -3.5 | 1,834 | 7.6 |
| Operating expenses | -229 | -1.6 | -710 | 2.1 |
| Net operating income | 354 | -4.7 | 1,125 | 11.5 |
| LLPs | -84 | 8.5 | -266 | -48.0 |
| Underlying PBT | 265 | -11.1 | 857 | 67.9 |
| Underlying att. profit | 142 | -11.0 | 463 | 68.5 |

(*) EUR mn and % change in constant euros

VOLUMES¹ Sep-21





Argentina



Ongoing digital transformation: launch of Superdigital and a new 100% online financing platform. Digital sales (78% of total), Getnet (40 k active merchants)



Overall inflation impact on P&L and volume performance

Profit increased YoY boosted by the main revenue lines and lower provisions

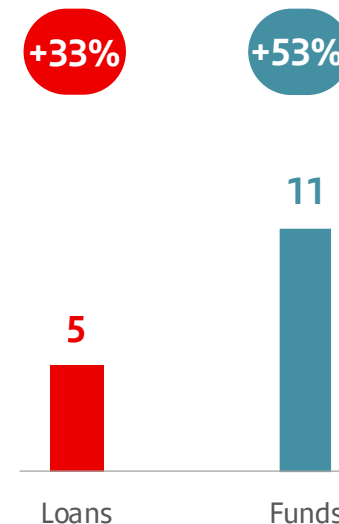
Q3 underlying PBT rose 60% QoQ from higher customer revenue, which was not reflected in attributable profit due to the normalization of tax rates

| KEY DATA | 9M'21 | % 9M'20 |
|-----------------------|-------|----------|
| Digital customers (k) | 2,713 | +1% |
| NPL ratio (%) | 3.85 | +98 bps |
| Cost of credit (%) | 3.51 | -203 bps |
| Efficiency ratio (%) | 59.6 | +514 bps |
| Underlying RoTE (%) | 25.3 | -3.9 pp |

| P&L* | Q3'21 | vs. Q2'21 | 9M'21 | % 9M'20 |
|-------------------------------|------------|-------------|------------|-------------|
| NII | 268 | 11.7 | 708 | 25.6 |
| Net fee income | 110 | 23.8 | 272 | 72.2 |
| Total income | 365 | 18.9 | 929 | 31.8 |
| Operating expenses | -204 | 11.6 | -554 | 44.2 |
| Net operating income | 161 | 29.6 | 375 | 16.9 |
| LLPs | -40 | 15.0 | -88 | -36.4 |
| Underlying PBT | 92 | 60.3 | 193 | 33.5 |
| Underlying att. profit | 73 | 14.8 | 180 | 43.4 |

(*) EUR mn and % change in constant euros

VOLUMES¹ Sep-21





High profitability sustained across all countries supported by stronger customer loyalty, leading to greater transactionality and digitalization

Uruguay: profit decreased YoY mainly impacted by lower interest rates

Peru: profit rose YoY boosted by higher revenue and efficiency improvement

Colombia: profit growth was driven by customer revenue

Uruguay and Andean region

Underlying attributable profit



URUGUAY

-13%

91

80

22%
RoTE

9M'20

9M'21



PERU

+37%

31

43

24%
RoTE

9M'20

9M'21



COLOMBIA

+25%

14

17

16%
RoTE

9M'20

9M'21

Appendix

Primary segments and other countries

Secondary segments

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

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Quarterly income statements

Glossary

Retail Banking

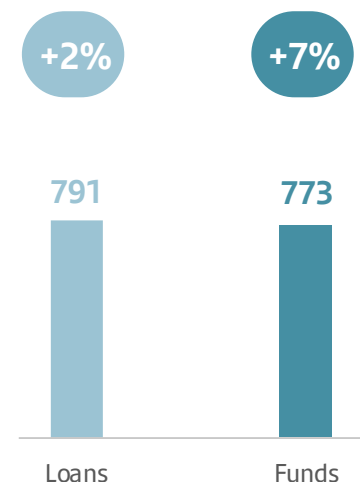


Accelerating our **digital transformation** through a **multi-channel** strategy, adapting channels to new business trends and customer needs

We **ranked top 3** in **customer satisfaction**, measured by NPS, in **7 of our markets**

YoY profit growth due to higher revenue, with better efficiency and lower cost of credit

ACTIVITY¹



| P&L* | Q3'21 | vs. Q2'21 | 9M'21 | % 9M'20 |
|-------------------------------|--------------|-------------|---------------|-------------|
| NII | 7,968 | 1.5 | 23,206 | 7.2 |
| Net fee income | 1,746 | -1.5 | 5,208 | 3.1 |
| Total income | 10,173 | 2.5 | 29,520 | 7.3 |
| Operating expenses | -4,336 | 1.2 | -12,740 | 1.3 |
| Net operating income | 5,837 | 3.5 | 16,780 | 12.3 |
| LLPs | -2,199 | 26.1 | -5,708 | -34.9 |
| Underlying PBT | 3,194 | -6.8 | 9,759 | 81.6 |
| Underlying att. profit | 1,960 | -1.2 | 5,750 | 92.4 |

(*) EUR mn and % change in constant euros

+12% YoY
Loyal
customers

7
markets
Top 3 NPS²



Corporate & Investment Banking



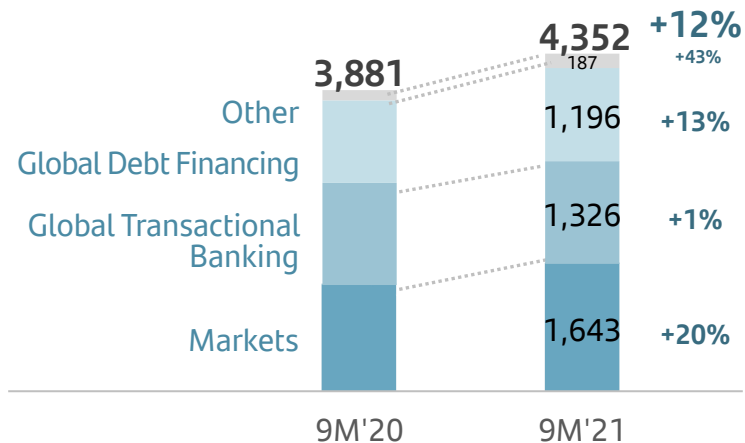
We continued to strengthen our position as our client's **strategic advisors**

Increased our participation in **green and ESG bonds**, being one of the world leaders in financing and advising on renewable energy

Profit increased YoY and QoQ backed by higher revenue and sharp LLP reductions. Costs up due to investments in products and franchises under development. Best-in-class in efficiency

Strong revenue growth YoY, with all products increasing, mainly Global Debt Financing (GDF), market activities and investment banking fees

Total income (Constant EUR mn)



| P&L* | Q3'21 | vs. Q2'21 | 9M'21 | % 9M'20 |
|-------------------------------|--------------|-------------|--------------|-------------|
| NII | 747 | 0.0 | 2,207 | 7.5 |
| Net fee income | 435 | -0.8 | 1,335 | 19.0 |
| Gains (losses) on FT | 144 | 42.6 | 656 | 18.6 |
| Total income | 1,414 | 9.2 | 4,352 | 12.1 |
| Operating expenses | -574 | 4.9 | -1,642 | 11.8 |
| Net operating income | 840 | 12.4 | 2,709 | 12.3 |
| LLPs | -7 | -66.0 | -75 | -73.5 |
| Underlying PBT | 832 | 9.7 | 2,640 | 27.8 |
| Underlying att. profit | 547 | 9.5 | 1,744 | 25.9 |

(*) EUR mn and % change in constant euros

2.4%
RoRWA

37.7%
Efficiency
ratio



Wealth Management & Insurance



Private Banking: continued good activity levels and business growth.
Net new money YTD: EUR 7.9 bn. Total customer assets and liabilities +17% YoY

SAM: volumes continued to grow (+7% YoY), both by market movement and by positive net sales (EUR 6.3 bn YTD)

Insurance: gross written premiums +5% YoY, boosted by protection business (+13%)

Total contribution to Group's profit up 16% YoY, driven by higher volumes, higher private banking fees and increased insurance protection business, mainly non-credit related

ACTIVITY

EUR bn and % change in constant euros

QoQ YoY

P&L*

Q3'21

vs. Q2'21

9M'21

% 9M'20

EUR 1,733 mn
(+16% YoY)
Total contribution to Group's profit²

Total fees³
EUR 2,494 mn
(+11% YoY)
Weight of Total Group
32%

Total AUM



396

2%

12%

Funds and investments¹



243

2%

10%

- Asset Management (SAM)



192

2%

7%

- Private Banking



77

1%

18%

Custody of customer funds



98

2%

23%

Customer deposits



55

2%

3%

Customer loans



20

5%

25%

NII

96

3.8

275

-2.4

Net fee income

321

0.8

933

11.9

Total income

616

17.7

1,637

13.6

Operating expenses

-221

-3.4

-668

4.7

Net operating income

395

34.0

969

20.7

LLPs

-6

114.2

-14

-39.1

Underlying PBT

405

39.5

966

24.9

Underlying att. profit

292

38.2

698

23.9

(*) EUR mn and % change in constant euros



Note. AuM: total assets marketed and/or managed

(1) Total adjusted for funds from private banking customers managed by SAM

(2) Profit after tax + fees generated by asset management and insurance transferred to the commercial network

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

Appendix

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NPL and coverage ratios and cost of credit

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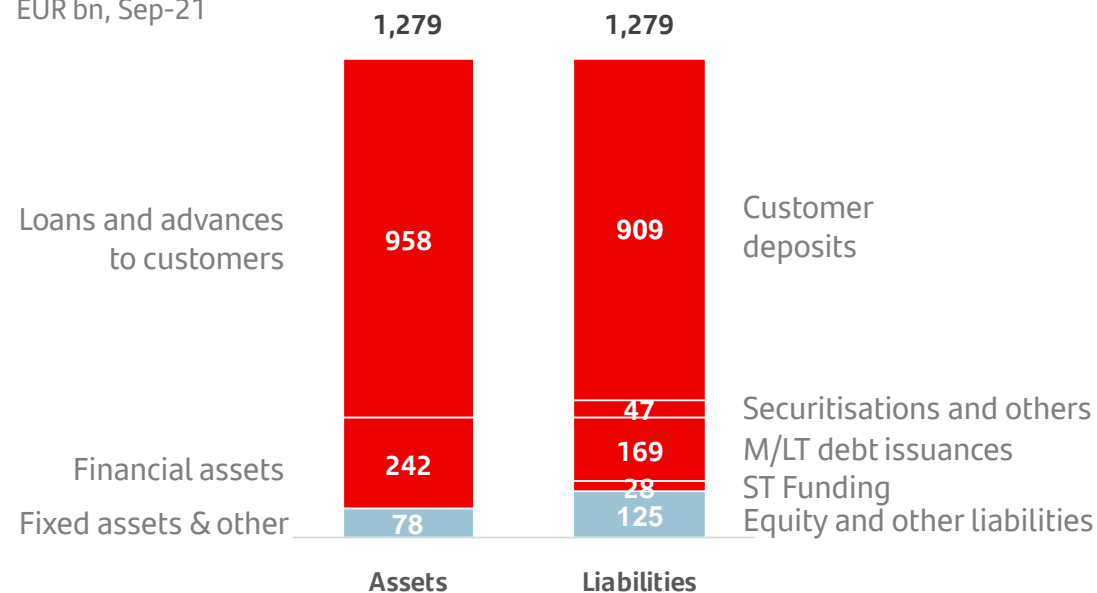
Quarterly income statements

Glossary

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

Liquidity Balance Sheet

EUR bn, Sep-21



HQLAs³

EUR bn, Sep-21

| | |
|---------------|-------|
| HQLAs Level 1 | 263.2 |
| HQLAs Level 2 | 9.1 |
| ▶ Level 2A | 3.4 |
| ▶ Level 2B | 5.6 |

Liquidity Coverage Ratio (LCR)

Net Stable Funding Ratio (NSFR)

| | Sep-21 ¹ | Jun-21 | Jun-21 |
|--------------------|---------------------|-------------|-------------|
| Spain ² | 165% | 159% | 116% |
| UK ² | 147% | 146% | 135% |
| Portugal | 132% | 132% | 123% |
| Poland | 185% | 199% | 155% |
| US | 152% | 143% | 125% |
| Mexico | 180% | 167% | 117% |
| Brazil | 140% | 172% | 114% |
| Chile | 135% | 142% | 123% |
| Argentina | 235% | 352% | 181% |
| SCF | 395% | 490% | 116% |
| Group | 164% | 164% | 124% |



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

(1) Provisional data

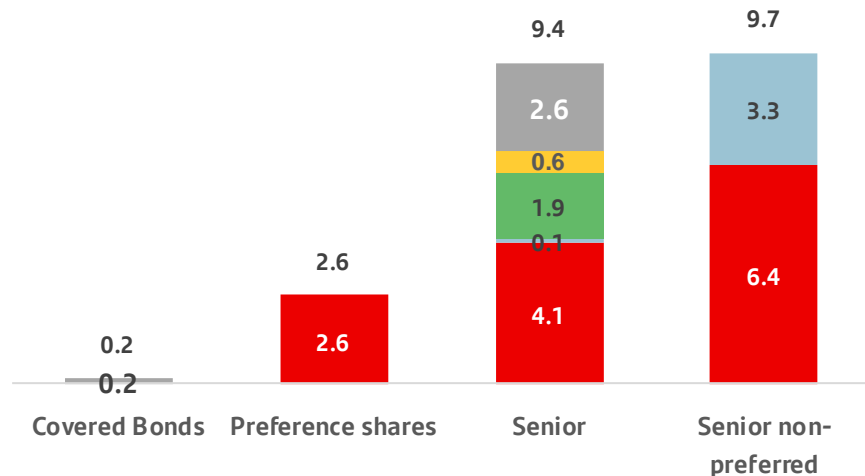
(2) Spain: Parent bank, UK: Ring-fenced bank

(3) 12 month average, provisional data

Conservative and decentralized liquidity and funding model

EUR 21.8 bn¹ issued in public markets in 9M'21

EUR bn, Sep-21

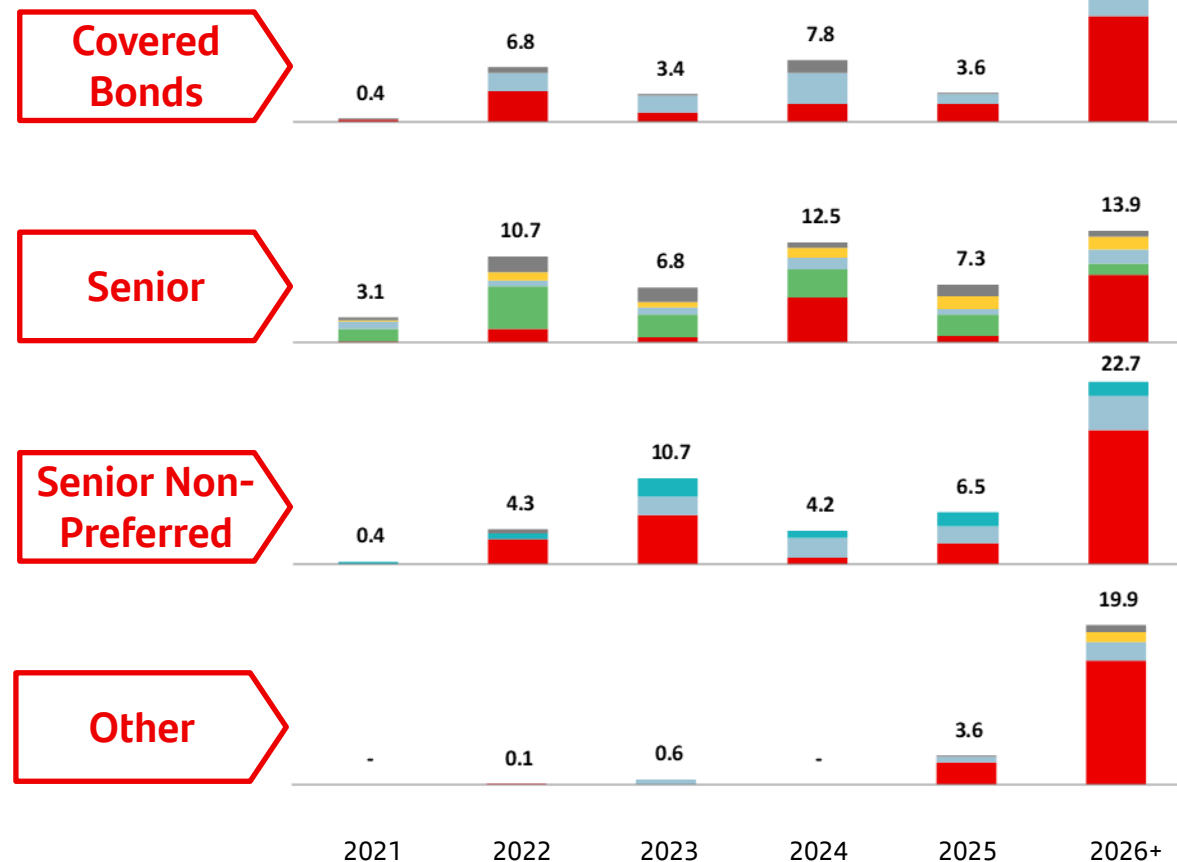


Average exchange rate

► Other includes issuances in Brazil, Chile, Argentina and Mexico

Very manageable maturity profile

EUR bn, Sep-21



Spain UK DCB Chile USA Other







(1) Data includes public issuances from all units with period-average exchange rates. Excludes securitisations. Two T2 instruments issued in Q4'20 as prefunding for 2021, totalling EUR 2.3 billion, are not included.

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

Interest rate risk hedging

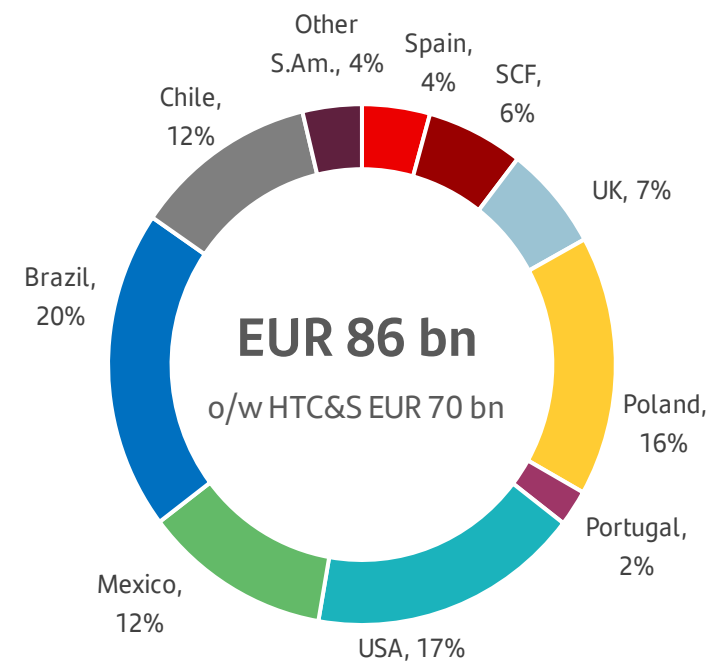
Mostly positive interest rate sensitivity

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

| | +100 bps | -100 bps |
|--|----------|----------|
|  ¹ | +958 | -623 |
|  ² | +561 | -707 |
|  ³ | +196 | -95 |
|  | -63 | +63 |

ALCO portfolios reflect our geographic diversification

Distribution of ALCO portfolios by country
%, Sep-21



Issuances YTD against funding plan

2021 Funding plan and issuances

EUR bn, Sep-21

| | Snr Non-Preferred + Snr | | Hybrids | | Covered Bonds | | TOTAL | |
|--------------------------|-------------------------|-------------|--------------|------------------|---------------|------------|----------------|-------------|
| | Plan | Issued | Plan | Issued | Plan | Issued | Plan | Issued |
| Santander S.A | 8-10 | 9.8 | 2-3 | 4.9 ¹ | - | - | 10-13 | 14.6 |
| SCF | 3-4 | 1.9 | - | - | 0-1 | - | 3-5 | 1.9 |
| UK | 2.5-3.5 | 3.4 | - | - | - | - | 2.5-3.5 | 3.4 |
| SHUSA | 3-4 | - | - | - | - | - | 3-4 | - |
| Other ² | 2.5-3.5 | 3.2 | 0-0.5 | - | - | 0.2 | 2.5-4 | 3.4 |
| TOTAL² | 19-25 | 18.2 | 2-3.5 | 4.9 | 0-1 | 0.2 | 21-29.5 | 23.3 |

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

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



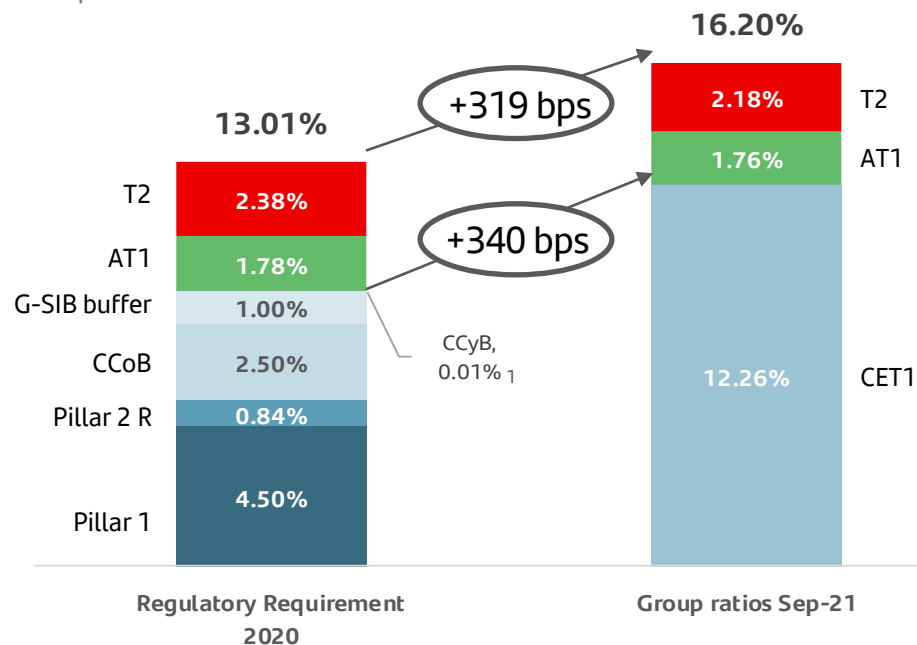
Note: Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above. (1) Two T2 instruments issued in Q4'20 as prefunding for 2021, totalling EUR 2.3 billion: EUR 1 billion issued 22-Oct-20 with a coupon of 1.625% and USD 1.5 billion issued 3-Dec-20 with a coupon of 2.749%. Issuance of additional hybrid securities will depend on RWA growth, to continue fulfilling the AT1 and T2 buffers (1.5% and 2% respectively).

(2) Santander International Products, Plc. Is not included in the table: in 9M'21 issued EUR 0.80 bn of Senior Unsecured

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

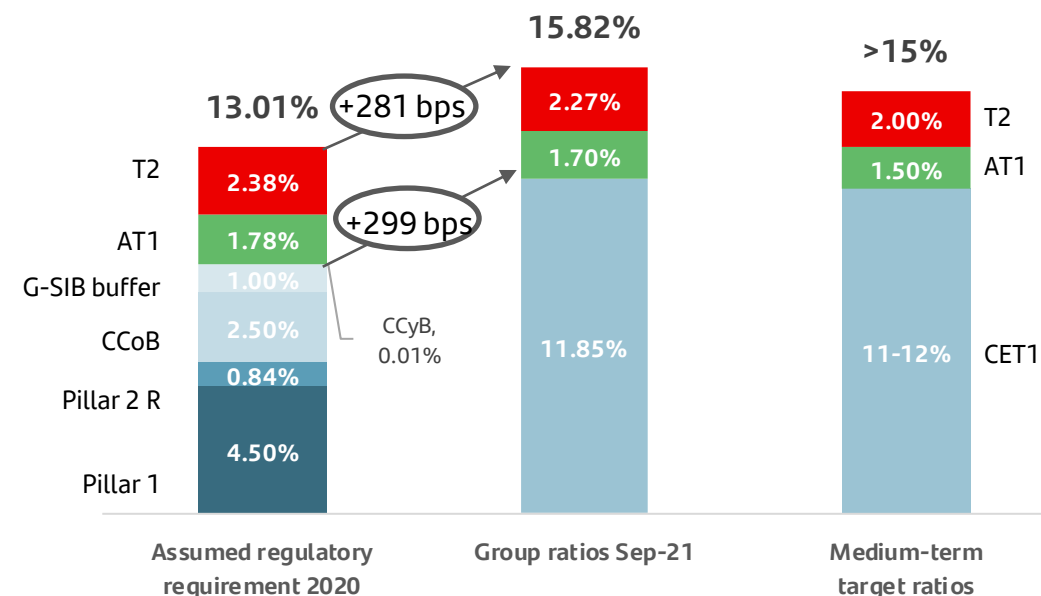
SREP capital requirements and MDA*

Sep-21



Assumed capital requirements (fully-loaded)

Sep-21



- ▶ Following regulatory changes in response to the COVID-19 crisis, the **minimum CET1** to be maintained by the Group is **8.86%** (was 9.69% pre-changes)
- ▶ As of Sep-21, the distance to the MDA is 319 bps² and the CET1 management buffer is 340 bps

- ▶ AT1 and T2 issuance are planned to be zero to target 1.5% and 2% of RWAs respectively



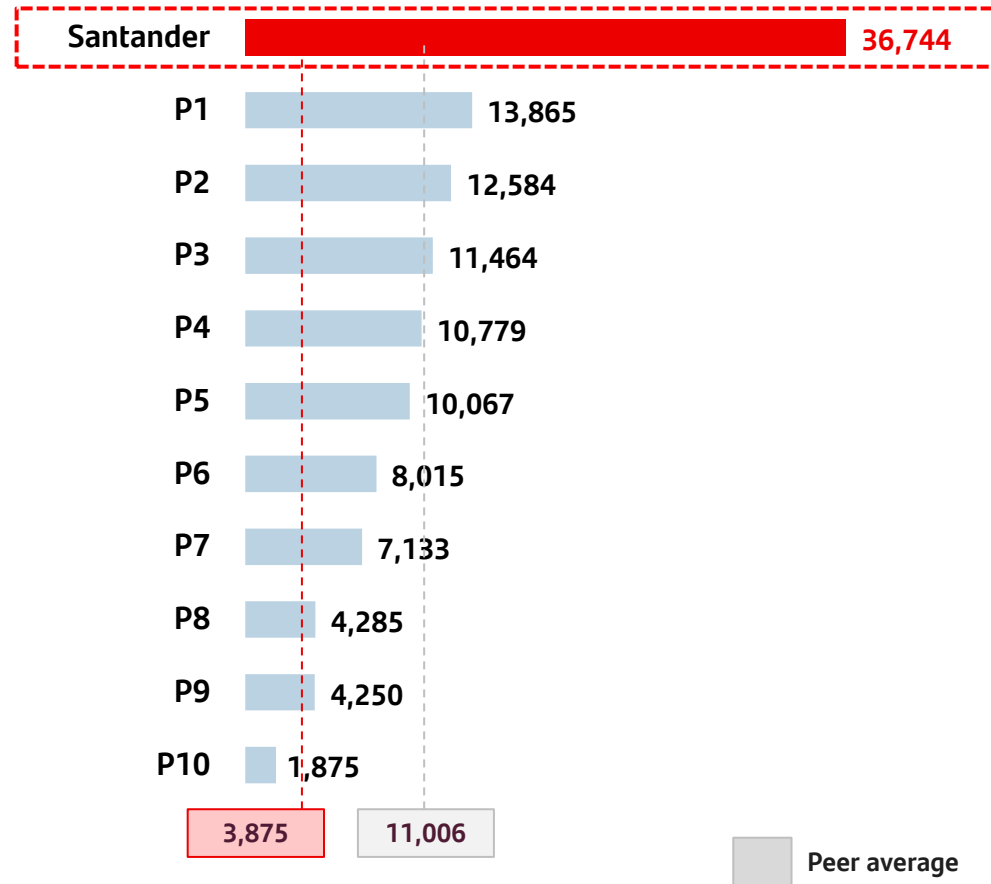
* The phased-in ratio includes the transitory treatment of IFRS 9, calculated in accordance with article 473 bis of the Regulation on Capital Requirements (CRR) and subsequent amendments introduced by Regulation 2020/873 of the European Union. Additionally, the Tier 1 and total phased-in capital ratios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

(1) Countercyclical buffer.

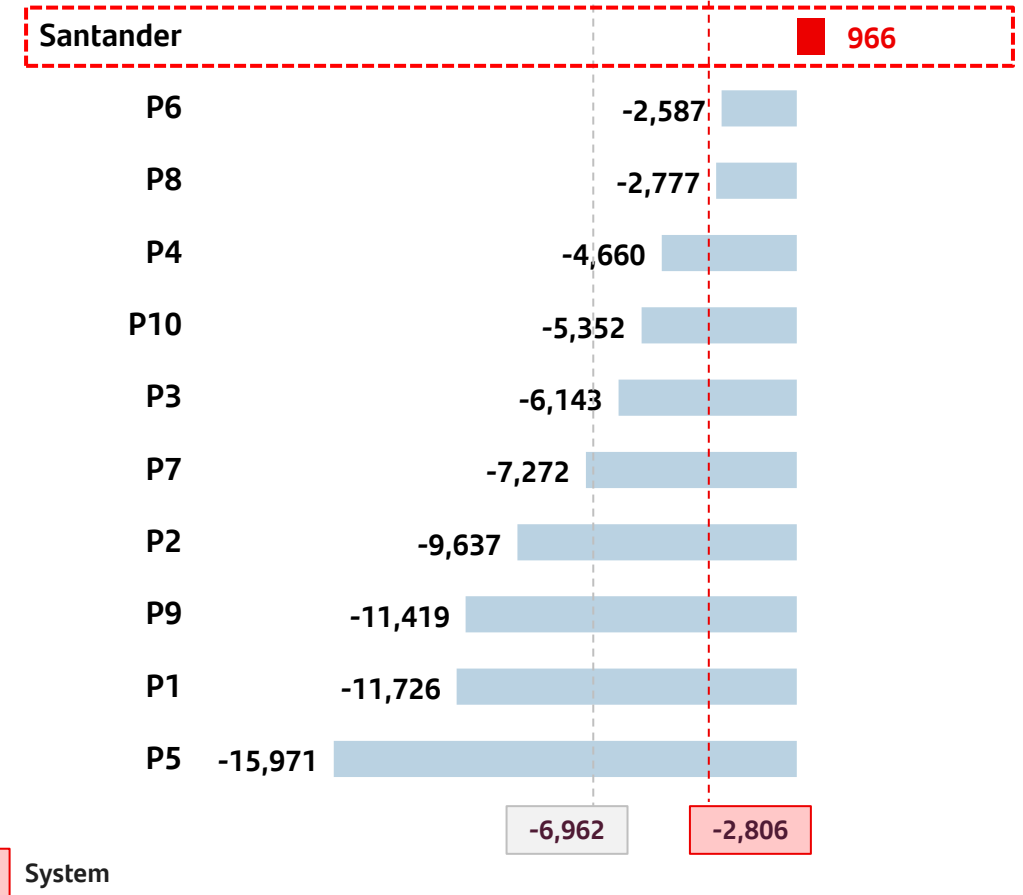
(2) MDA trigger = 3.40% - 0.02% - 0.20% = 3.19% (2 bps of AT1 and 20 bps of T2 shortfall is covered with CET1).

In the EBA Stress Test, Santander had the highest PAT in both scenarios and was the only one of its peers to generate profit in adverse scenario

Profit after tax¹ baseline (EUR mn)

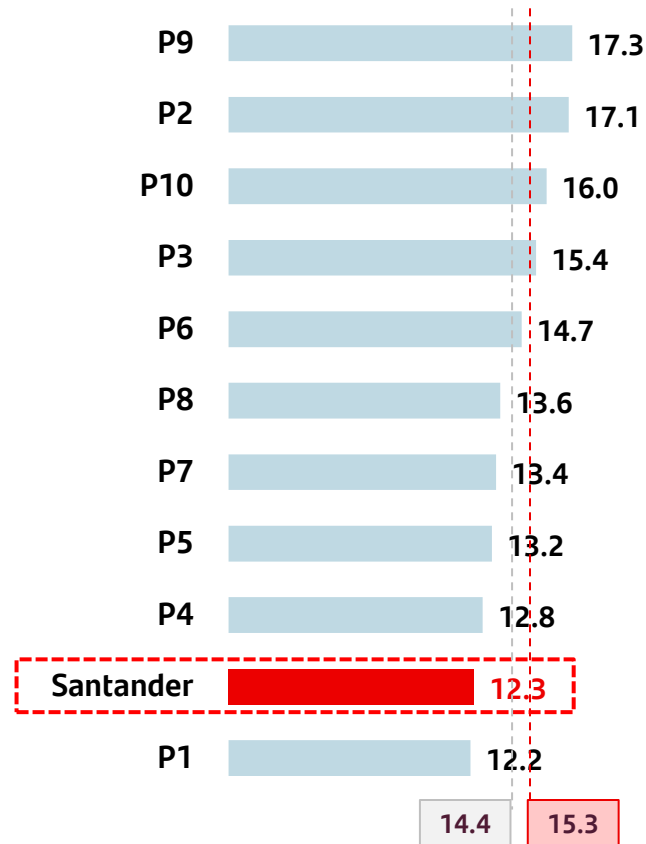


Profit after tax^{1,2} adverse (EUR mn)

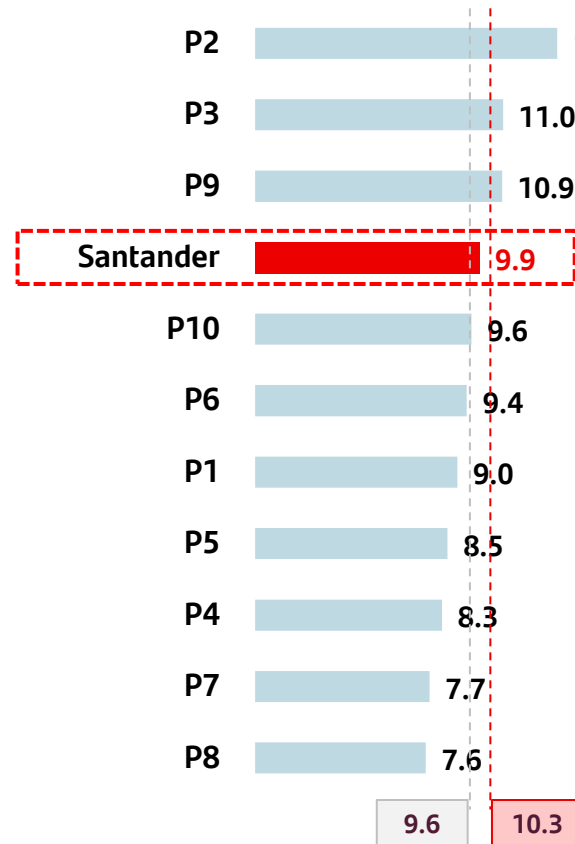


Santander was also is the bank with the lowest impact in the CET1 phased-in ratio under the adverse scenario

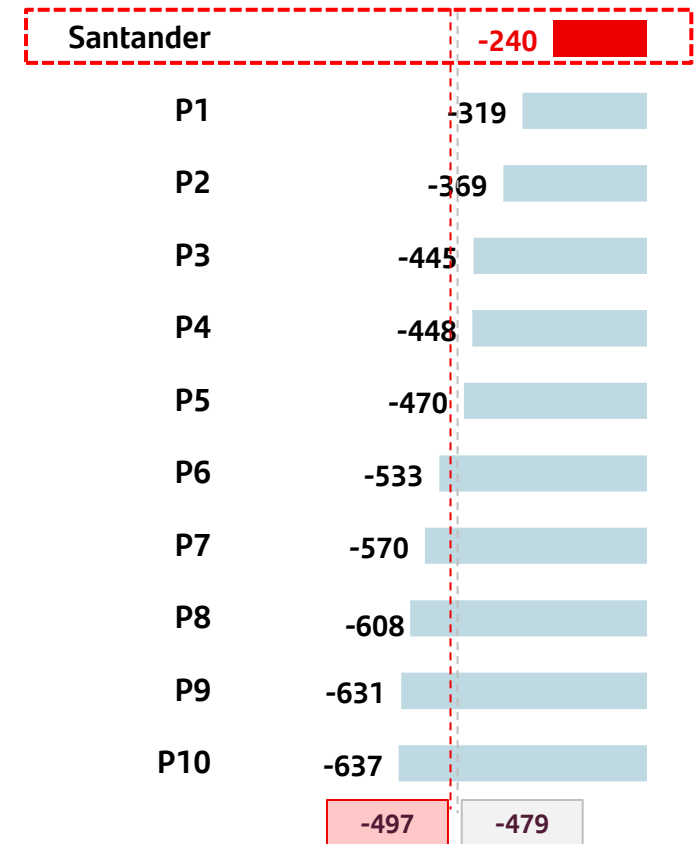
CET1 phased-in¹ 2020 (%)



CET1 phased-in¹ adverse 2023 (%)



Change (bps)



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

TLAC Ratio

| EUR mn | 31 December 2020 | 31 March 2021 | 30 June 2021 | 30 September (E) |
|--|------------------|----------------|----------------|------------------|
| Own Funds | 86,836 | 86,879 | 86,046 | 86,860 |
| of which: Common Equity Tier 1 (CET1) capital | 69,451 | 69,594 | 68,950 | 68,899 |
| of which: Additional Tier 1 (AT1) capital | 7,723 | 7,591 | 7,675 | 8,708 |
| of which: Tier 2 (T2) capital | 9,662 | 9,694 | 9,422 | 9,254 |
| Eligible Liabilities | 30,434 | 32,531 | 34,714 | 35,122 |
| Subordinated instruments | 964 | 1,120 | 2,824 | 1,458 |
| Non preferred senior debt | 22,540 | 24,352 | 24,730 | 26,364 |
| Preferred senior debt and instruments with the same insolvency ranking | 6,930 | 7,059 | 7,160 | 7,300 |
| TLAC BEFORE DEDUCTIONS | 117,270 | 119,410 | 120,760 | 121,982 |
| Deductions | 51,134 | 48,893 | 48,733 | 47,475 |
| TLAC AFTER DEDUCTIONS | 66,135 | 70,517 | 72,027 | 74,507 |
| Risk Weighted Assets (RWAs) | 277,178 | 282,373 | 286,386 | 291,993 |
| TLAC RATIO (% RWAs) | 23.9% | 25.0% | 25.2% | 25.5% |
| Leverage Exposure (LE) | 632,194 | 689,334 | 673,015 | 667,341 |
| TLAC RATIO (% LE) | 10.5% | 10.2% | 10.7% | 11.2% |

- TLAC ratio increased from 25.2% to 25.5% of RWAs (compared to a fully-loaded TLAC requirement of 21.5% in January 2022 and 19.5% in September 2021) as the growth of instruments more than offset the increase in RWAs.
- The instruments before deductions increased by EUR 1.2 bn as the issuances carried out (EUR 1.0 bn of AT1 and EUR 1.3 bn of senior non-preferred) and the dollar appreciation (EUR 0.4 bn) offset the loss of computability in the quarter (EUR 1.5 bn of subordinated debt). Additionally, we issued EUR 0.3 bn of senior debt in the quarter (without impact on the TLAC ratio, due to the cap on senior preferred debt). The deductions were EUR 1.3 bn lower due to higher excesses, mainly in Portugal, the UK and the US.
- In Q3, RWAs grew by EUR 5.6 bn, mainly due to transfer of portfolios to the Resolution Group perimeter and higher surpluses in other resolution groups.

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Primary segments and other countries

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Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

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Yield on loans (%)

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

Cost of deposits (%)

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

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Stage coverage

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

NPL ratio (%)

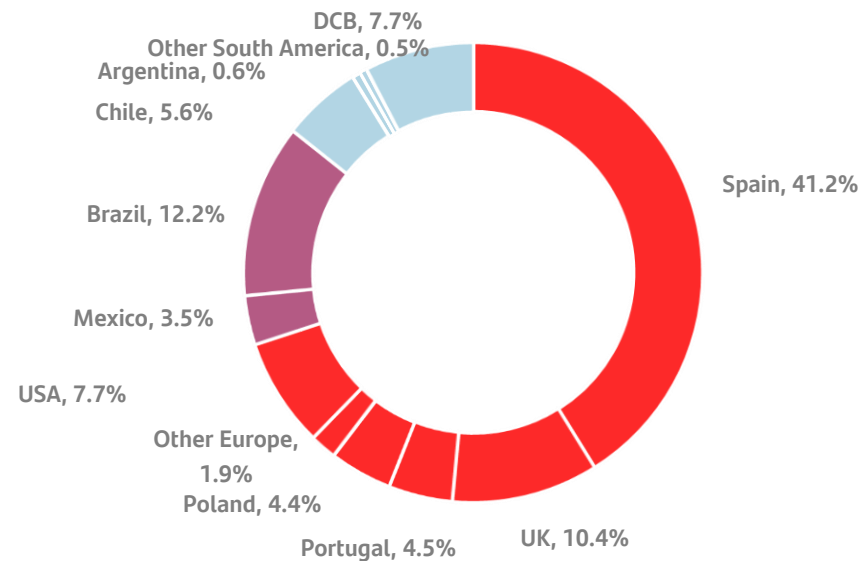
| | Mar-20 | Jun-20 | Sep-20 | Dec-20 | Mar-21 | Jun-21 | Sep-21 |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Europe | 3.37 | 3.41 | 3.29 | 3.34 | 3.26 | 3.30 | 3.15 |
| Spain | 6.88 | 6.55 | 5.98 | 6.23 | 6.18 | 6.22 | 5.99 |
| United Kingdom | 0.99 | 1.10 | 1.33 | 1.24 | 1.35 | 1.30 | 1.27 |
| Portugal | 4.56 | 4.43 | 4.25 | 3.89 | 3.84 | 3.71 | 3.44 |
| Poland | 4.29 | 4.57 | 4.58 | 4.74 | 4.82 | 4.58 | 4.34 |
| North America | 2.02 | 1.73 | 1.96 | 2.23 | 2.39 | 2.28 | 2.56 |
| US | 2.00 | 1.49 | 1.85 | 2.04 | 2.11 | 2.00 | 2.36 |
| Mexico | 2.07 | 2.50 | 2.33 | 2.81 | 3.21 | 3.10 | 3.14 |
| South America | 4.63 | 4.74 | 4.40 | 4.39 | 4.30 | 4.36 | 4.38 |
| Brazil | 4.93 | 5.07 | 4.64 | 4.59 | 4.42 | 4.55 | 4.72 |
| Chile | 4.63 | 4.99 | 4.76 | 4.79 | 4.74 | 4.57 | 4.36 |
| Argentina | 3.97 | 3.15 | 2.88 | 2.11 | 2.32 | 3.34 | 3.85 |
| Digital Consumer Bank | 2.21 | 2.31 | 2.29 | 2.17 | 2.23 | 2.18 | 2.15 |
| TOTAL GROUP | 3.25 | 3.26 | 3.15 | 3.21 | 3.20 | 3.22 | 3.18 |

Total coverage ratio (%)

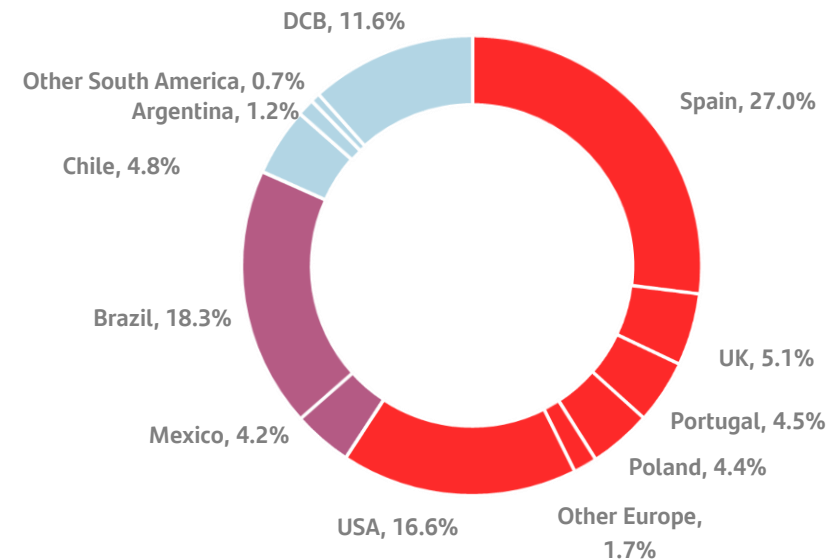
| | Mar-20 | Jun-20 | Sep-20 | Dec-20 | Mar-21 | Jun-21 | Sep-21 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Europe | 47.0 | 46.5 | 48.7 | 50.3 | 50.0 | 48.4 | 51.1 |
| Spain | 44.6 | 43.3 | 46.0 | 47.1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

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

Credit impaired loans



Loan-loss allowances



Cost of credit (%)

| | Mar-20 | Jun-20 | Sep-20 | Dec-20 | Mar-21 | Jun-21 | Sep-21 |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Europe | 0.36 | 0.41 | 0.48 | 0.58 | 0.51 | 0.49 | 0.48 |
| Spain | 0.64 | 0.68 | 0.80 | 1.01 | 0.91 | 1.00 | 1.01 |
| United Kingdom | 0.14 | 0.22 | 0.26 | 0.27 | 0.21 | 0.09 | 0.01 |
| Portugal | 0.23 | 0.30 | 0.42 | 0.51 | 0.38 | 0.41 | 0.35 |
| Poland | 0.88 | 0.96 | 0.99 | 1.10 | 1.02 | 0.88 | 0.82 |
| North America | 3.02 | 3.21 | 3.07 | 2.92 | 2.34 | 1.67 | 1.46 |
| US | 3.13 | 3.30 | 3.08 | 2.86 | 2.12 | 1.34 | 1.06 |
| Mexico | 2.69 | 2.95 | 2.97 | 3.03 | 3.00 | 2.74 | 2.69 |
| South America | 3.29 | 3.49 | 3.50 | 3.32 | 2.81 | 2.51 | 2.52 |
| Brazil | 4.43 | 4.67 | 4.58 | 4.35 | 3.79 | 3.51 | 3.60 |
| Chile | 1.25 | 1.46 | 1.59 | 1.50 | 1.33 | 1.07 | 0.89 |
| Argentina | 5.48 | 5.67 | 5.54 | 5.93 | 4.55 | 3.94 | 3.51 |
| Digital Consumer Bank | 0.63 | 0.74 | 0.79 | 0.83 | 0.69 | 0.64 | 0.57 |
| TOTAL GROUP | 1.17 | 1.26 | 1.27 | 1.28 | 1.08 | 0.94 | 0.90 |

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Primary segments and other countries

Secondary segments

Balance sheet and capital management

Yield on loans and cost of deposits

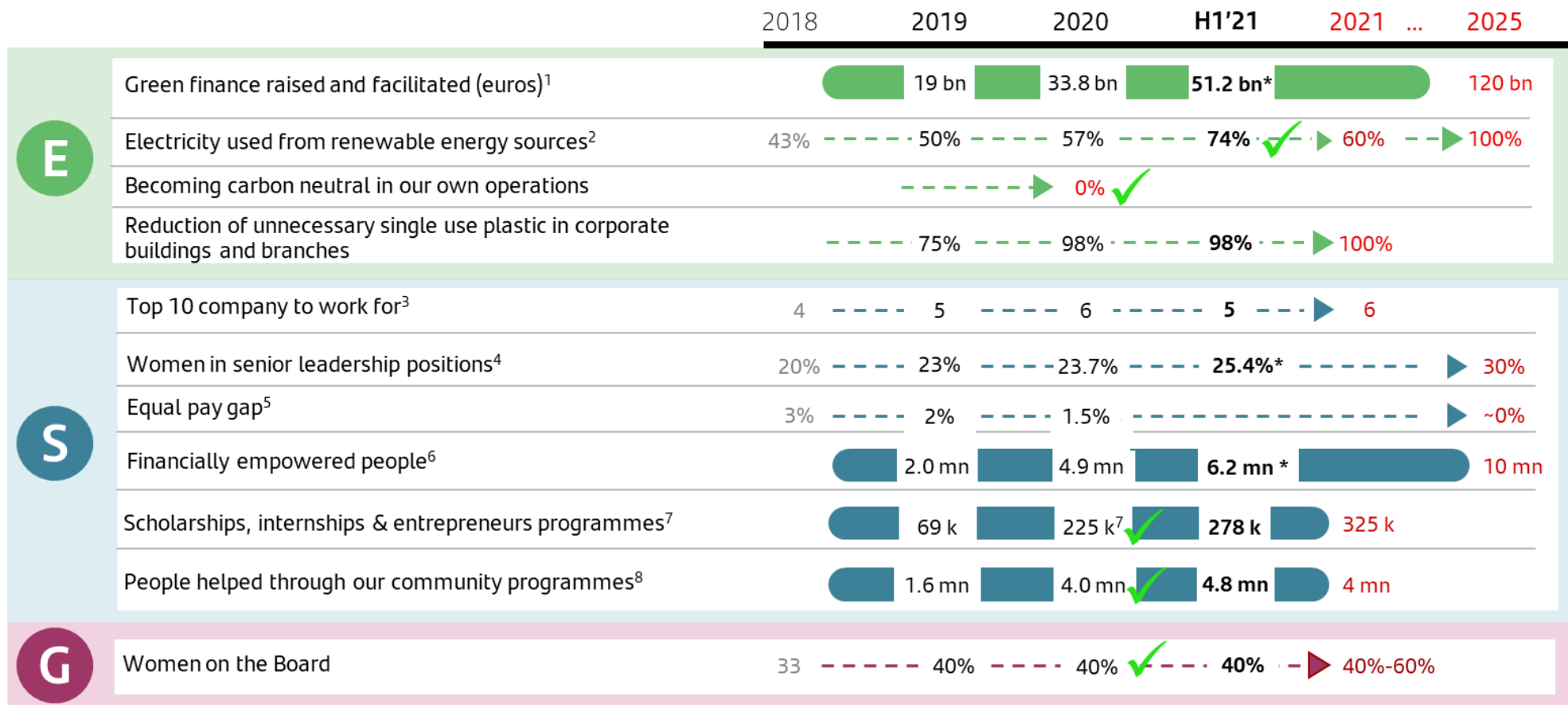
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Santander Responsible Banking goals



Ambition to be net zero by 2050

With the first decarbonization targets:

- Aligning our power generation portfolio to Paris by 2030
- Stop providing financial services to power generation clients with a revenue dependency on thermal coal of over 10% by 2030
- Reduce our exposure to thermal coal mining to zero by 2030.

From ... To
 Cumulative target
 Commitment Achieved

Inclusion of our responsible banking targets as a qualitative metric in our executive remuneration bonus scorecard

Note: H1'21 data not audited

(*) 9M'21 provisional and not audited data

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

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

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

(4) Senior positions represent 1% of total workforce

(5) Calculation of equal pay gap compares employees of the same job, level and function. Data reported annually.

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

(7) People supported through Santander Universities initiative (students who will receive a Santander scholarship, will achieve an internship in an SME or participate in entrepreneurship programmes supported by the bank). Commitment refreshed after early completion in 2020 (200k).

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

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SANTANDER GROUP (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|---------------|-----------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|
| Net interest income | 8,487 | 7,715 | 7,773 | 8,019 | 7,956 | 8,240 | 8,458 | 23,975 | 24,654 |
| Net fee income | 2,853 | 2,283 | 2,423 | 2,456 | 2,548 | 2,621 | 2,641 | 7,559 | 7,810 |
| Gains (losses) on financial transactions and other | 474 | 706 | 891 | 520 | 886 | 444 | 832 | 2,071 | 2,162 |
| Total income | 11,814 | 10,704 | 11,087 | 10,995 | 11,390 | 11,305 | 11,931 | 33,605 | 34,626 |
| Operating expenses | (5,577) | (5,076) | (5,073) | (5,241) | (5,118) | (5,259) | (5,401) | (15,726) | (15,778) |
| Net operating income | 6,237 | 5,628 | 6,014 | 5,754 | 6,272 | 6,046 | 6,530 | 17,879 | 18,848 |
| Net loan-loss provisions | (3,909) | (3,118) | (2,535) | (2,611) | (1,992) | (1,761) | (2,220) | (9,562) | (5,973) |
| Other gains (losses) and provisions | (372) | (625) | (304) | (485) | (467) | (470) | (506) | (1,301) | (1,443) |
| Underlying profit before tax | 1,956 | 1,885 | 3,175 | 2,658 | 3,813 | 3,815 | 3,804 | 7,016 | 11,432 |
| Underlying consolidated profit | 696 | 1,677 | 2,047 | 1,738 | 2,489 | 2,481 | 2,551 | 4,420 | 7,521 |
| Underlying attributable profit | 377 | 1,531 | 1,750 | 1,423 | 2,138 | 2,067 | 2,174 | 3,658 | 6,379 |
| Net capital gains and provisions* | (46) | (12,660) | — | (1,146) | (530) | — | — | (12,706) | (530) |
| Attributable profit | 331 | (11,129) | 1,750 | 277 | 1,608 | 2,067 | 2,174 | (9,048) | 5,849 |

(*) Including: in Q1'20, restructuring costs
in Q2'20, adjustment to the valuation of goodwill, adjustment has been made to deferred tax assets of the Spanish consolidated fiscal group and restructuring costs and other
in Q4'20, restructuring costs and other
in Q1'21, restructuring costs

SANTANDER GROUP (Constant EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|---------------|-----------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|
| Net interest income | 7,646 | 7,485 | 7,825 | 8,169 | 8,037 | 8,247 | 8,370 | 22,956 | 24,654 |
| Net fee income | 2,569 | 2,230 | 2,423 | 2,484 | 2,572 | 2,624 | 2,613 | 7,223 | 7,810 |
| Gains (losses) on financial transactions and other | 456 | 655 | 888 | 519 | 892 | 446 | 824 | 2,000 | 2,162 |
| Total income | 10,672 | 10,371 | 11,137 | 11,172 | 11,502 | 11,317 | 11,808 | 32,179 | 34,626 |
| Operating expenses | (5,148) | (4,961) | (5,107) | (5,321) | (5,153) | (5,265) | (5,360) | (15,216) | (15,778) |
| Net operating income | 5,524 | 5,410 | 6,030 | 5,850 | 6,349 | 6,051 | 6,448 | 16,963 | 18,848 |
| Net loan-loss provisions | (3,524) | (3,004) | (2,589) | (2,674) | (2,015) | (1,761) | (2,197) | (9,117) | (5,973) |
| Other gains (losses) and provisions | (334) | (621) | (306) | (493) | (467) | (471) | (505) | (1,260) | (1,443) |
| Underlying profit before tax | 1,666 | 1,785 | 3,135 | 2,684 | 3,866 | 3,820 | 3,746 | 6,586 | 11,432 |
| Underlying consolidated profit | 510 | 1,612 | 2,031 | 1,760 | 2,518 | 2,487 | 2,516 | 4,154 | 7,521 |
| Underlying attributable profit | 208 | 1,472 | 1,738 | 1,445 | 2,165 | 2,072 | 2,142 | 3,418 | 6,379 |
| Net capital gains and provisions* | (45) | (12,662) | (23) | (1,142) | (533) | 2 | 1 | (12,730) | (530) |
| Attributable profit | 162 | (11,190) | 1,716 | 304 | 1,632 | 2,074 | 2,143 | (9,312) | 5,849 |

(*) Including: in Q1'20, restructuring costs
in Q2'20, adjustment to the valuation of goodwill, adjustment has been made to deferred tax assets of the Spanish consolidated fiscal group and restructuring costs and other
in Q4'20, restructuring costs and other
in Q1'21, restructuring costs

Europe (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Net interest income | 2,378 | 2,330 | 2,534 | 2,670 | 2,645 | 2,751 | 2,744 | 7,241 | 8,140 |
| Net fee income | 1,128 | 942 | 961 | 968 | 1,072 | 1,086 | 1,079 | 3,032 | 3,236 |
| Gains (losses) on financial transactions and other | 212 | 125 | 388 | 37 | 432 | 106 | 385 | 725 | 923 |
| Total income | 3,718 | 3,398 | 3,883 | 3,675 | 4,149 | 3,942 | 4,208 | 10,998 | 12,299 |
| Operating expenses | (2,175) | (2,038) | (2,046) | (2,015) | (2,071) | (2,072) | (2,048) | (6,259) | (6,191) |
| Net operating income | 1,543 | 1,359 | 1,837 | 1,659 | 2,077 | 1,870 | 2,160 | 4,739 | 6,108 |
| Net loan-loss provisions | (1,004) | (677) | (735) | (927) | (595) | (606) | (676) | (2,417) | (1,877) |
| Other gains (losses) and provisions | (236) | (186) | (177) | (371) | (251) | (344) | (258) | (598) | (854) |
| Underlying profit before tax | 303 | 496 | 925 | 361 | 1,231 | 919 | 1,227 | 1,724 | 3,377 |
| Underlying consolidated profit | 202 | 360 | 660 | 268 | 829 | 616 | 899 | 1,223 | 2,344 |
| Underlying attributable profit | 193 | 336 | 628 | 256 | 826 | 599 | 867 | 1,157 | 2,293 |

Europe (Constant EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Net interest income | 2,360 | 2,347 | 2,569 | 2,711 | 2,656 | 2,748 | 2,735 | 7,275 | 8,140 |
| Net fee income | 1,120 | 944 | 965 | 971 | 1,073 | 1,085 | 1,078 | 3,028 | 3,236 |
| Gains (losses) on financial transactions and other | 213 | 122 | 388 | 35 | 432 | 107 | 384 | 723 | 923 |
| Total income | 3,692 | 3,413 | 3,921 | 3,717 | 4,162 | 3,940 | 4,197 | 11,026 | 12,299 |
| Operating expenses | (2,162) | (2,051) | (2,072) | (2,041) | (2,080) | (2,069) | (2,042) | (6,285) | (6,191) |
| Net operating income | 1,531 | 1,361 | 1,849 | 1,676 | 2,082 | 1,871 | 2,155 | 4,741 | 6,108 |
| Net loan-loss provisions | (999) | (683) | (743) | (933) | (596) | (606) | (676) | (2,424) | (1,877) |
| Other gains (losses) and provisions | (234) | (184) | (180) | (374) | (249) | (346) | (258) | (599) | (854) |
| Underlying profit before tax | 298 | 495 | 927 | 369 | 1,236 | 919 | 1,221 | 1,719 | 3,377 |
| Underlying consolidated profit | 200 | 358 | 662 | 275 | 832 | 618 | 895 | 1,219 | 2,344 |
| Underlying attributable profit | 189 | 336 | 631 | 263 | 829 | 600 | 864 | 1,156 | 2,293 |

Spain (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income | 925 | 931 | 1,034 | 1,067 | 1,019 | 1,015 | 975 | 2,890 | 3,009 |
| Net fee income | 643 | 535 | 562 | 573 | 587 | 617 | 616 | 1,740 | 1,821 |
| Gains (losses) on financial transactions and other | 220 | 96 | 204 | (8) | 178 | 62 | 290 | 520 | 529 |
| Total income | 1,789 | 1,562 | 1,800 | 1,632 | 1,785 | 1,693 | 1,881 | 5,150 | 5,359 |
| Operating expenses | (944) | (896) | (893) | (873) | (867) | (852) | (818) | (2,734) | (2,537) |
| Net operating income | 844 | 665 | 907 | 759 | 918 | 842 | 1,063 | 2,417 | 2,822 |
| Net loan-loss provisions | (628) | (313) | (449) | (611) | (449) | (492) | (449) | (1,390) | (1,390) |
| Other gains (losses) and provisions | (104) | (115) | (112) | (128) | (129) | (147) | (162) | (331) | (438) |
| Underlying profit before tax | 112 | 237 | 346 | 20 | 340 | 202 | 453 | 696 | 995 |
| Underlying consolidated profit | 90 | 160 | 246 | 20 | 243 | 147 | 340 | 496 | 730 |
| Underlying attributable profit | 90 | 161 | 246 | 20 | 243 | 147 | 340 | 497 | 730 |

United Kingdom (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|--------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income | 820 | 796 | 905 | 983 | 1,001 | 1,100 | 1,168 | 2,521 | 3,268 |
| Net fee income | 190 | 94 | 115 | 96 | 120 | 117 | 114 | 398 | 352 |
| Gains (losses) on financial transactions and other | (3) | 1 | 14 | (31) | (10) | (6) | 21 | 12 | 5 |
| Total income | 1,007 | 891 | 1,034 | 1,048 | 1,111 | 1,211 | 1,303 | 2,932 | 3,625 |
| Operating expenses | (686) | (631) | (620) | (601) | (652) | (648) | (638) | (1,938) | (1,937) |
| Net operating income | 321 | 259 | 414 | 447 | 459 | 563 | 665 | 994 | 1,688 |
| Net loan-loss provisions | (178) | (223) | (179) | (97) | (18) | 86 | (1) | (580) | 67 |
| Other gains (losses) and provisions | (71) | (5) | (30) | (150) | (31) | (63) | (39) | (106) | (132) |
| Underlying profit before tax | 72 | 31 | 205 | 200 | 410 | 587 | 625 | 308 | 1,623 |
| Underlying consolidated profit | 52 | 19 | 149 | 171 | 294 | 399 | 452 | 220 | 1,145 |
| Underlying attributable profit | 52 | 19 | 149 | 171 | 294 | 399 | 452 | 220 | 1,145 |

United Kingdom (GBP mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|
| Net interest income | 706 | 706 | 818 | 885 | 874 | 948 | 1,000 | 2,230 | 2,822 |
| Net fee income | 163 | 85 | 104 | 87 | 105 | 101 | 97 | 352 | 304 |
| Gains (losses) on financial transactions and other | (2) | 1 | 13 | (27) | (8) | (5) | 18 | 11 | 4 |
| Total income | 867 | 791 | 934 | 945 | 971 | 1,044 | 1,115 | 2,593 | 3,130 |
| Operating expenses | (591) | (560) | (562) | (543) | (569) | (558) | (545) | (1,714) | (1,673) |
| Net operating income | 276 | 231 | 372 | 402 | 401 | 486 | 570 | 879 | 1,457 |
| Net loan-loss provisions | (153) | (197) | (163) | (89) | (16) | 75 | (1) | (513) | 58 |
| Other gains (losses) and provisions | (61) | (5) | (27) | (134) | (27) | (54) | (33) | (94) | (114) |
| Underlying profit before tax | 62 | 28 | 182 | 179 | 358 | 507 | 536 | 273 | 1,401 |
| Underlying consolidated profit | 45 | 17 | 133 | 153 | 257 | 345 | 387 | 195 | 989 |
| Underlying attributable profit | 45 | 17 | 133 | 153 | 257 | 345 | 387 | 195 | 989 |

Portugal (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| Net interest income | 202 | 197 | 193 | 195 | 193 | 192 | 185 | 592 | 569 |
| Net fee income | 101 | 90 | 94 | 103 | 99 | 110 | 115 | 285 | 325 |
| Gains (losses) on financial transactions and other | 47 | 30 | 25 | 19 | 135 | 1 | 12 | 102 | 148 |
| Total income | 350 | 317 | 312 | 317 | 427 | 303 | 312 | 979 | 1,042 |
| Operating expenses | (151) | (145) | (146) | (149) | (146) | (143) | (140) | (442) | (429) |
| Net operating income | 199 | 172 | 166 | 168 | 281 | 160 | 172 | 538 | 613 |
| Net loan-loss provisions | (80) | (24) | (47) | (42) | (35) | (35) | (25) | (152) | (95) |
| Other gains (losses) and provisions | (21) | (16) | 1 | 7 | (13) | (11) | (2) | (36) | (26) |
| Underlying profit before tax | 98 | 132 | 120 | 133 | 234 | 114 | 145 | 350 | 492 |
| Underlying consolidated profit | 68 | 92 | 83 | 95 | 161 | 78 | 100 | 243 | 339 |
| Underlying attributable profit | 68 | 92 | 83 | 95 | 161 | 78 | 100 | 243 | 339 |

Poland (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|
| Net interest income | 296 | 251 | 246 | 243 | 240 | 250 | 251 | 794 | 741 |
| Net fee income | 116 | 104 | 112 | 120 | 127 | 126 | 133 | 332 | 386 |
| Gains (losses) on financial transactions and other | (48) | 23 | 35 | 24 | (10) | 41 | 21 | 10 | 52 |
| Total income | 365 | 377 | 394 | 388 | 357 | 417 | 405 | 1,136 | 1,179 |
| Operating expenses | (172) | (143) | (161) | (154) | (158) | (163) | (162) | (475) | (483) |
| Net operating income | 193 | 235 | 233 | 234 | 199 | 254 | 243 | 661 | 696 |
| Net loan-loss provisions | (95) | (89) | (65) | (81) | (68) | (45) | (47) | (249) | (161) |
| Other gains (losses) and provisions | (36) | (40) | (32) | (87) | (72) | (126) | (56) | (108) | (254) |
| Underlying profit before tax | 62 | 105 | 136 | 66 | 58 | 83 | 140 | 303 | 281 |
| Underlying consolidated profit | 32 | 74 | 100 | 34 | 26 | 49 | 103 | 206 | 177 |
| Underlying attributable profit | 23 | 51 | 68 | 20 | 21 | 34 | 70 | 142 | 125 |

Poland (PLN mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income | 1,279 | 1,134 | 1,095 | 1,096 | 1,090 | 1,131 | 1,145 | 3,508 | 3,367 |
| Net fee income | 503 | 467 | 498 | 541 | 576 | 573 | 606 | 1,468 | 1,754 |
| Gains (losses) on financial transactions and other | (206) | 95 | 156 | 109 | (46) | 187 | 98 | 45 | 238 |
| Total income | 1,576 | 1,696 | 1,749 | 1,746 | 1,621 | 1,891 | 1,848 | 5,021 | 5,360 |
| Operating expenses | (742) | (645) | (714) | (694) | (718) | (739) | (739) | (2,100) | (2,197) |
| Net operating income | 834 | 1,051 | 1,036 | 1,052 | 902 | 1,151 | 1,109 | 2,921 | 3,163 |
| Net loan-loss provisions | (411) | (399) | (291) | (363) | (309) | (205) | (216) | (1,101) | (730) |
| Other gains (losses) and provisions | (155) | (181) | (141) | (390) | (329) | (570) | (255) | (478) | (1,154) |
| Underlying profit before tax | 268 | 470 | 603 | 300 | 265 | 376 | 638 | 1,342 | 1,279 |
| Underlying consolidated profit | 140 | 329 | 442 | 154 | 116 | 223 | 467 | 911 | 806 |
| Underlying attributable profit | 98 | 225 | 302 | 93 | 93 | 153 | 321 | 626 | 567 |

Other Europe (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|-------------|-------------|------------|-------------|------------|-------------|--------------|------------|--------------|
| Net interest income | 134 | 155 | 155 | 182 | 192 | 195 | 165 | 445 | 553 |
| Net fee income | 78 | 120 | 78 | 75 | 138 | 115 | 101 | 276 | 354 |
| Gains (losses) on financial transactions and other | (5) | (24) | 109 | 32 | 139 | 8 | 41 | 80 | 188 |
| Total income | 207 | 251 | 343 | 290 | 469 | 318 | 307 | 801 | 1,095 |
| Operating expenses | (222) | (223) | (226) | (238) | (249) | (267) | (290) | (671) | (806) |
| Net operating income | (15) | 28 | 116 | 52 | 221 | 51 | 17 | 129 | 289 |
| Net loan-loss provisions | (23) | (29) | 5 | (97) | (26) | (121) | (153) | (46) | (299) |
| Other gains (losses) and provisions | (4) | (9) | (4) | (12) | (6) | 2 | (0) | (17) | (4) |
| Underlying profit before tax | (42) | (10) | 117 | (58) | 189 | (67) | (136) | 66 | (14) |
| Underlying consolidated profit | (40) | 15 | 81 | (52) | 106 | (58) | (95) | 56 | (47) |
| Underlying attributable profit | (40) | 14 | 81 | (51) | 108 | (60) | (94) | 56 | (46) |

Other Europe (Constant EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|-------------|-------------|------------|-------------|------------|-------------|--------------|------------|--------------|
| Net interest income | 133 | 152 | 155 | 182 | 192 | 195 | 165 | 439 | 553 |
| Net fee income | 75 | 118 | 78 | 75 | 139 | 115 | 100 | 272 | 354 |
| Gains (losses) on financial transactions and other | (6) | (25) | 109 | 32 | 139 | 9 | 40 | 78 | 188 |
| Total income | 202 | 244 | 343 | 290 | 470 | 319 | 306 | 789 | 1,095 |
| Operating expenses | (218) | (219) | (225) | (237) | (250) | (266) | (290) | (663) | (806) |
| Net operating income | (16) | 25 | 117 | 52 | 220 | 53 | 16 | 126 | 289 |
| Net loan-loss provisions | (22) | (30) | 6 | (98) | (26) | (121) | (153) | (46) | (299) |
| Other gains (losses) and provisions | (5) | (7) | (6) | (12) | (4) | 1 | (1) | (18) | (4) |
| Underlying profit before tax | (43) | (11) | 117 | (57) | 190 | (67) | (137) | 62 | (14) |
| Underlying consolidated profit | (41) | 14 | 81 | (52) | 105 | (56) | (96) | 53 | (47) |
| Underlying attributable profit | (42) | 14 | 81 | (50) | 108 | (59) | (95) | 53 | (46) |

North America (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income | 2,261 | 2,079 | 2,076 | 2,055 | 2,005 | 2,010 | 2,070 | 6,415 | 6,085 |
| Net fee income | 464 | 405 | 413 | 402 | 451 | 410 | 386 | 1,282 | 1,247 |
| Gains (losses) on financial transactions and other | 216 | 227 | 194 | 242 | 313 | 299 | 322 | 637 | 934 |
| Total income | 2,941 | 2,711 | 2,683 | 2,699 | 2,768 | 2,719 | 2,779 | 8,335 | 8,266 |
| Operating expenses | (1,230) | (1,123) | (1,109) | (1,215) | (1,149) | (1,194) | (1,275) | (3,462) | (3,617) |
| Net operating income | 1,711 | 1,587 | 1,574 | 1,484 | 1,620 | 1,525 | 1,504 | 4,873 | 4,649 |
| Net loan-loss provisions | (1,246) | (1,123) | (775) | (773) | (393) | (195) | (506) | (3,144) | (1,095) |
| Other gains (losses) and provisions | (14) | (38) | (24) | (57) | (20) | 8 | (38) | (76) | (50) |
| Underlying profit before tax | 452 | 427 | 774 | 654 | 1,207 | 1,338 | 959 | 1,653 | 3,504 |
| Underlying consolidated profit | 337 | 369 | 528 | 500 | 910 | 1,014 | 772 | 1,234 | 2,696 |
| Underlying attributable profit | 282 | 334 | 439 | 417 | 773 | 854 | 661 | 1,055 | 2,288 |

North America (Constant EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income | 2,074 | 2,010 | 2,094 | 2,064 | 2,026 | 2,023 | 2,036 | 6,178 | 6,085 |
| Net fee income | 426 | 399 | 423 | 405 | 457 | 412 | 379 | 1,247 | 1,247 |
| Gains (losses) on financial transactions and other | 199 | 213 | 191 | 239 | 315 | 301 | 317 | 603 | 934 |
| Total income | 2,699 | 2,622 | 2,707 | 2,708 | 2,798 | 2,736 | 2,732 | 8,028 | 8,266 |
| Operating expenses | (1,129) | (1,085) | (1,121) | (1,219) | (1,161) | (1,201) | (1,255) | (3,335) | (3,617) |
| Net operating income | 1,570 | 1,537 | 1,586 | 1,490 | 1,637 | 1,535 | 1,477 | 4,694 | 4,649 |
| Net loan-loss provisions | (1,145) | (1,070) | (793) | (784) | (399) | (195) | (501) | (3,009) | (1,095) |
| Other gains (losses) and provisions | (13) | (36) | (24) | (56) | (20) | 8 | (38) | (73) | (50) |
| Underlying profit before tax | 413 | 431 | 769 | 650 | 1,219 | 1,348 | 938 | 1,612 | 3,504 |
| Underlying consolidated profit | 308 | 368 | 528 | 496 | 919 | 1,021 | 756 | 1,204 | 2,696 |
| Underlying attributable profit | 257 | 334 | 442 | 415 | 781 | 860 | 647 | 1,033 | 2,288 |

United States (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income | 1,462 | 1,429 | 1,406 | 1,348 | 1,337 | 1,326 | 1,359 | 4,297 | 4,022 |
| Net fee income | 250 | 215 | 218 | 206 | 241 | 191 | 174 | 682 | 606 |
| Gains (losses) on financial transactions and other | 217 | 157 | 206 | 247 | 324 | 318 | 316 | 580 | 958 |
| Total income | 1,929 | 1,801 | 1,830 | 1,801 | 1,902 | 1,835 | 1,849 | 5,559 | 5,586 |
| Operating expenses | (809) | (776) | (722) | (772) | (748) | (783) | (815) | (2,307) | (2,346) |
| Net operating income | 1,120 | 1,024 | 1,108 | 1,029 | 1,154 | 1,052 | 1,034 | 3,252 | 3,240 |
| Net loan-loss provisions | (972) | (832) | (572) | (561) | (165) | 9 | (294) | (2,376) | (450) |
| Other gains (losses) and provisions | (6) | (30) | (20) | (37) | (15) | 15 | (6) | (56) | (6) |
| Underlying profit before tax | 141 | 163 | 515 | 431 | 974 | 1,076 | 734 | 820 | 2,784 |
| Underlying consolidated profit | 99 | 170 | 333 | 330 | 739 | 817 | 593 | 602 | 2,150 |
| Underlying attributable profit | 60 | 151 | 259 | 260 | 616 | 674 | 498 | 470 | 1,788 |

United States (USD mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income | 1,612 | 1,573 | 1,644 | 1,608 | 1,611 | 1,599 | 1,601 | 4,829 | 4,810 |
| Net fee income | 275 | 237 | 255 | 247 | 290 | 231 | 204 | 767 | 725 |
| Gains (losses) on financial transactions and other | 239 | 173 | 240 | 291 | 390 | 383 | 372 | 652 | 1,145 |
| Total income | 2,126 | 1,983 | 2,139 | 2,145 | 2,290 | 2,213 | 2,177 | 6,248 | 6,680 |
| Operating expenses | (892) | (855) | (846) | (918) | (901) | (945) | (960) | (2,593) | (2,806) |
| Net operating income | 1,235 | 1,128 | 1,292 | 1,227 | 1,390 | 1,268 | 1,217 | 3,655 | 3,875 |
| Net loan-loss provisions | (1,072) | (916) | (683) | (679) | (199) | 11 | (350) | (2,671) | (538) |
| Other gains (losses) and provisions | (7) | (33) | (24) | (44) | (18) | 18 | (7) | (63) | (7) |
| Underlying profit before tax | 156 | 180 | 586 | 504 | 1,173 | 1,297 | 860 | 921 | 3,329 |
| Underlying consolidated profit | 109 | 188 | 381 | 386 | 890 | 985 | 695 | 677 | 2,571 |
| Underlying attributable profit | 66 | 166 | 296 | 305 | 743 | 813 | 583 | 529 | 2,139 |

Mexico (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|--------------|------------|------------|------------|------------|------------|------------|--------------|--------------|
| Net interest income | 798 | 650 | 669 | 707 | 667 | 684 | 711 | 2,118 | 2,063 |
| Net fee income | 211 | 185 | 189 | 188 | 204 | 210 | 203 | 584 | 617 |
| Gains (losses) on financial transactions and other | (2) | 70 | (10) | (4) | (6) | (16) | 5 | 58 | (18) |
| Total income | 1,007 | 905 | 848 | 891 | 865 | 878 | 919 | 2,760 | 2,662 |
| Operating expenses | (415) | (341) | (375) | (422) | (373) | (379) | (425) | (1,130) | (1,177) |
| Net operating income | 592 | 565 | 473 | 469 | 492 | 499 | 494 | 1,629 | 1,485 |
| Net loan-loss provisions | (273) | (291) | (203) | (212) | (228) | (204) | (213) | (767) | (645) |
| Other gains (losses) and provisions | (8) | (6) | (4) | (19) | (5) | (6) | (1) | (18) | (13) |
| Underlying profit before tax | 311 | 267 | 266 | 238 | 259 | 289 | 280 | 844 | 828 |
| Underlying consolidated profit | 237 | 201 | 200 | 185 | 196 | 221 | 231 | 638 | 649 |
| Underlying attributable profit | 220 | 186 | 185 | 171 | 182 | 205 | 215 | 591 | 602 |

Mexico (MXN mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income | 17,484 | 16,706 | 17,310 | 17,322 | 16,360 | 16,503 | 16,783 | 51,500 | 49,647 |
| Net fee income | 4,617 | 4,719 | 4,868 | 4,596 | 4,995 | 5,077 | 4,781 | 14,203 | 14,853 |
| Gains (losses) on financial transactions and other | (51) | 1,658 | (194) | (91) | (156) | (399) | 134 | 1,413 | (422) |
| Total income | 22,049 | 23,083 | 21,984 | 21,827 | 21,199 | 21,181 | 21,698 | 67,117 | 64,077 |
| Operating expenses | (9,088) | (8,749) | (9,654) | (10,327) | (9,139) | (9,140) | (10,048) | (27,491) | (28,326) |
| Net operating income | 12,962 | 14,334 | 12,330 | 11,500 | 12,060 | 12,041 | 11,650 | 39,626 | 35,751 |
| Net loan-loss provisions | (5,985) | (7,336) | (5,339) | (5,194) | (5,582) | (4,921) | (5,012) | (18,660) | (15,514) |
| Other gains (losses) and provisions | (167) | (166) | (109) | (470) | (127) | (151) | (30) | (442) | (308) |
| Underlying profit before tax | 6,810 | 6,832 | 6,881 | 5,836 | 6,351 | 6,970 | 6,608 | 20,523 | 19,929 |
| Underlying consolidated profit | 5,191 | 5,149 | 5,170 | 4,529 | 4,810 | 5,339 | 5,461 | 15,511 | 15,611 |
| Underlying attributable profit | 4,814 | 4,761 | 4,786 | 4,198 | 4,458 | 4,947 | 5,080 | 14,361 | 14,485 |

Other North America (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Net interest income | (0) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net fee income | 4 | 5 | 7 | 8 | 7 | 8 | 9 | 16 | 24 |
| Gains (losses) on financial transactions and other | 2 | (1) | (2) | (0) | (5) | (2) | 1 | (1) | (6) |
| Total income | 5 | 4 | 6 | 8 | 2 | 5 | 10 | 15 | 18 |
| Operating expenses | (6) | (6) | (13) | (22) | (28) | (32) | (35) | (24) | (94) |
| Net operating income | (0) | (2) | (7) | (14) | (26) | (26) | (25) | (9) | (77) |
| Net loan-loss provisions | (0) | (0) | (0) | (0) | (0) | (0) | 0 | (0) | 0 |
| Other gains (losses) and provisions | (0) | (2) | (0) | 0 | (0) | (0) | (31) | (2) | (31) |
| Underlying profit before tax | (1) | (4) | (7) | (14) | (26) | (27) | (55) | (11) | (108) |
| Underlying consolidated profit | 2 | (3) | (5) | (15) | (25) | (25) | (52) | (6) | (102) |
| Underlying attributable profit | 2 | (3) | (5) | (15) | (25) | (25) | (52) | (6) | (102) |

Other North America (Constant EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Net interest income | (0) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net fee income | 4 | 5 | 7 | 8 | 7 | 8 | 9 | 16 | 24 |
| Gains (losses) on financial transactions and other | 2 | (1) | (2) | (0) | (5) | (2) | 1 | (1) | (6) |
| Total income | 5 | 4 | 6 | 8 | 2 | 5 | 10 | 15 | 18 |
| Operating expenses | (6) | (6) | (13) | (22) | (28) | (32) | (35) | (24) | (94) |
| Net operating income | (0) | (2) | (7) | (14) | (26) | (26) | (25) | (9) | (77) |
| Net loan-loss provisions | (0) | (0) | (0) | (0) | (0) | (0) | 0 | (0) | 0 |
| Other gains (losses) and provisions | (0) | (2) | (0) | 0 | (0) | (0) | (31) | (2) | (31) |
| Underlying profit before tax | (1) | (4) | (7) | (14) | (26) | (27) | (55) | (11) | (108) |
| Underlying consolidated profit | 2 | (3) | (5) | (15) | (25) | (25) | (52) | (6) | (102) |
| Underlying attributable profit | 2 | (3) | (5) | (15) | (25) | (25) | (52) | (6) | (102) |

South America (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Net interest income | 3,065 | 2,606 | 2,486 | 2,566 | 2,575 | 2,760 | 2,920 | 8,157 | 8,254 |
| Net fee income | 1,077 | 779 | 848 | 885 | 842 | 928 | 956 | 2,704 | 2,726 |
| Gains (losses) on financial transactions and other | 26 | 310 | 149 | 70 | 122 | 85 | 115 | 485 | 322 |
| Total income | 4,169 | 3,695 | 3,483 | 3,522 | 3,539 | 3,772 | 3,991 | 11,346 | 11,302 |
| Operating expenses | (1,492) | (1,281) | (1,250) | (1,335) | (1,219) | (1,299) | (1,398) | (4,023) | (3,916) |
| Net operating income | 2,677 | 2,414 | 2,233 | 2,187 | 2,320 | 2,473 | 2,593 | 7,324 | 7,386 |
| Net loan-loss provisions | (1,325) | (1,110) | (787) | (702) | (683) | (809) | (892) | (3,222) | (2,384) |
| Other gains (losses) and provisions | (142) | (54) | (71) | (54) | (132) | (55) | (124) | (266) | (312) |
| Underlying profit before tax | 1,210 | 1,250 | 1,375 | 1,431 | 1,505 | 1,609 | 1,577 | 3,836 | 4,691 |
| Underlying consolidated profit | 796 | 781 | 832 | 935 | 905 | 1,014 | 964 | 2,408 | 2,883 |
| Underlying attributable profit | 700 | 682 | 731 | 794 | 773 | 871 | 826 | 2,113 | 2,471 |

South America (Constant EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Net interest income | 2,430 | 2,415 | 2,475 | 2,655 | 2,620 | 2,759 | 2,875 | 7,321 | 8,254 |
| Net fee income | 841 | 730 | 836 | 906 | 859 | 930 | 937 | 2,407 | 2,726 |
| Gains (losses) on financial transactions and other | 24 | 277 | 149 | 74 | 127 | 83 | 112 | 450 | 322 |
| Total income | 3,296 | 3,422 | 3,460 | 3,635 | 3,606 | 3,772 | 3,924 | 10,178 | 11,302 |
| Operating expenses | (1,178) | (1,186) | (1,242) | (1,381) | (1,232) | (1,302) | (1,382) | (3,607) | (3,916) |
| Net operating income | 2,118 | 2,236 | 2,217 | 2,254 | 2,374 | 2,470 | 2,542 | 6,571 | 7,386 |
| Net loan-loss provisions | (1,046) | (1,041) | (814) | (745) | (701) | (809) | (874) | (2,901) | (2,384) |
| Other gains (losses) and provisions | (107) | (54) | (69) | (61) | (134) | (56) | (122) | (229) | (312) |
| Underlying profit before tax | 965 | 1,142 | 1,335 | 1,448 | 1,540 | 1,605 | 1,546 | 3,441 | 4,691 |
| Underlying consolidated profit | 642 | 714 | 811 | 950 | 922 | 1,012 | 949 | 2,167 | 2,883 |
| Underlying attributable profit | 559 | 619 | 711 | 808 | 789 | 871 | 811 | 1,889 | 2,471 |

Brazil (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income | 2,270 | 1,813 | 1,756 | 1,786 | 1,780 | 1,919 | 2,083 | 5,840 | 5,782 |
| Net fee income | 869 | 614 | 664 | 677 | 632 | 698 | 696 | 2,148 | 2,027 |
| Gains (losses) on financial transactions and other | (3) | 224 | 114 | 82 | 109 | 64 | 103 | 335 | 276 |
| Total income | 3,137 | 2,651 | 2,534 | 2,544 | 2,521 | 2,682 | 2,882 | 8,322 | 8,085 |
| Operating expenses | (1,004) | (835) | (805) | (897) | (723) | (779) | (864) | (2,644) | (2,366) |
| Net operating income | 2,133 | 1,816 | 1,729 | 1,648 | 1,799 | 1,902 | 2,019 | 5,677 | 5,719 |
| Net loan-loss provisions | (1,066) | (843) | (569) | (540) | (549) | (674) | (757) | (2,478) | (1,980) |
| Other gains (losses) and provisions | (127) | (31) | (68) | (36) | (96) | (28) | (89) | (226) | (214) |
| Underlying profit before tax | 940 | 942 | 1,092 | 1,072 | 1,154 | 1,200 | 1,172 | 2,973 | 3,526 |
| Underlying consolidated profit | 571 | 533 | 611 | 636 | 624 | 684 | 655 | 1,716 | 1,963 |
| Underlying attributable profit | 517 | 478 | 550 | 568 | 562 | 619 | 582 | 1,545 | 1,762 |

Brazil (BRL mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income | 11,100 | 10,725 | 11,066 | 11,446 | 11,744 | 12,228 | 12,847 | 32,891 | 36,819 |
| Net fee income | 4,250 | 3,679 | 4,167 | 4,324 | 4,169 | 4,450 | 4,285 | 12,096 | 12,905 |
| Gains (losses) on financial transactions and other | (14) | 1,196 | 703 | 538 | 718 | 402 | 635 | 1,885 | 1,756 |
| Total income | 15,336 | 15,600 | 15,935 | 16,308 | 16,632 | 17,080 | 17,767 | 46,871 | 51,479 |
| Operating expenses | (4,907) | (4,922) | (5,065) | (5,696) | (4,767) | (4,966) | (5,330) | (14,894) | (15,062) |
| Net operating income | 10,429 | 10,678 | 10,871 | 10,612 | 11,865 | 12,115 | 12,437 | 31,977 | 36,417 |
| Net loan-loss provisions | (5,214) | (4,990) | (3,752) | (3,588) | (3,619) | (4,302) | (4,683) | (13,957) | (12,604) |
| Other gains (losses) and provisions | (621) | (226) | (428) | (252) | (633) | (172) | (555) | (1,274) | (1,360) |
| Underlying profit before tax | 4,594 | 5,462 | 6,691 | 6,771 | 7,612 | 7,641 | 7,200 | 16,746 | 22,453 |
| Underlying consolidated profit | 2,794 | 3,111 | 3,760 | 4,008 | 4,118 | 4,359 | 4,022 | 9,665 | 12,500 |
| Underlying attributable profit | 2,526 | 2,792 | 3,386 | 3,583 | 3,704 | 3,944 | 3,571 | 8,704 | 11,219 |

Chile (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|
| Net interest income | 448 | 425 | 420 | 494 | 497 | 511 | 467 | 1,293 | 1,476 |
| Net fee income | 92 | 74 | 74 | 94 | 95 | 96 | 104 | 240 | 294 |
| Gains (losses) on financial transactions and other | 12 | 85 | 38 | 6 | 22 | 30 | 12 | 136 | 64 |
| Total income | 553 | 584 | 532 | 594 | 614 | 637 | 583 | 1,669 | 1,834 |
| Operating expenses | (230) | (228) | (223) | (219) | (236) | (245) | (229) | (681) | (710) |
| Net operating income | 322 | 356 | 310 | 375 | 378 | 392 | 354 | 988 | 1,125 |
| Net loan-loss provisions | (163) | (183) | (154) | (94) | (100) | (82) | (84) | (500) | (266) |
| Other gains (losses) and provisions | 1 | (2) | 13 | 4 | (1) | 5 | (5) | 12 | (2) |
| Underlying profit before tax | 160 | 171 | 169 | 285 | 277 | 315 | 265 | 500 | 857 |
| Underlying consolidated profit | 138 | 129 | 125 | 236 | 222 | 246 | 206 | 393 | 674 |
| Underlying attributable profit | 97 | 86 | 86 | 163 | 153 | 169 | 142 | 269 | 463 |

Chile (CLP mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| Net interest income | 397,015 | 384,057 | 383,394 | 447,669 | 433,780 | 441,721 | 426,106 | 1,164,466 | 1,301,606 |
| Net fee income | 81,770 | 67,170 | 67,421 | 85,452 | 82,698 | 82,631 | 94,239 | 216,362 | 259,567 |
| Gains (losses) on financial transactions and other | 10,853 | 76,628 | 35,003 | 5,316 | 19,479 | 26,231 | 11,153 | 122,484 | 56,862 |
| Total income | 489,638 | 527,855 | 485,818 | 538,437 | 535,956 | 550,583 | 531,497 | 1,503,312 | 1,618,035 |
| Operating expenses | (204,237) | (205,998) | (203,043) | (198,727) | (205,743) | (211,816) | (208,503) | (613,279) | (626,062) |
| Net operating income | 285,401 | 321,857 | 282,775 | 339,710 | 330,213 | 338,767 | 322,993 | 890,033 | 991,973 |
| Net loan-loss provisions | (144,587) | (165,302) | (140,381) | (85,889) | (87,495) | (70,398) | (76,361) | (450,270) | (234,254) |
| Other gains (losses) and provisions | 739 | (1,905) | 11,526 | 3,859 | (1,155) | 4,015 | (4,609) | 10,360 | (1,749) |
| Underlying profit before tax | 141,553 | 154,650 | 153,920 | 257,680 | 241,563 | 272,384 | 242,024 | 450,123 | 755,970 |
| Underlying consolidated profit | 122,619 | 116,749 | 114,468 | 213,738 | 193,497 | 212,270 | 188,561 | 353,837 | 594,329 |
| Underlying attributable profit | 86,013 | 77,918 | 78,454 | 147,535 | 133,049 | 145,679 | 129,630 | 242,385 | 408,357 |

Argentina (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest income | 241 | 261 | 218 | 192 | 204 | 235 | 268 | 721 | 708 |
| Net fee income | 76 | 56 | 70 | 71 | 74 | 87 | 110 | 202 | 272 |
| Gains (losses) on financial transactions and other | 1 | (8) | (14) | (36) | (16) | (22) | (13) | (21) | (51) |
| Total income | 318 | 310 | 274 | 226 | 262 | 301 | 365 | 902 | 929 |
| Operating expenses | (186) | (153) | (152) | (141) | (171) | (179) | (204) | (491) | (554) |
| Net operating income | 132 | 157 | 122 | 85 | 92 | 122 | 161 | 411 | 375 |
| Net loan-loss provisions | (75) | (57) | (46) | (48) | (14) | (35) | (40) | (178) | (88) |
| Other gains (losses) and provisions | (14) | (18) | (17) | (22) | (34) | (31) | (29) | (48) | (94) |
| Underlying profit before tax | 44 | 82 | 59 | 15 | 44 | 57 | 92 | 185 | 193 |
| Underlying consolidated profit | 34 | 75 | 52 | 18 | 46 | 63 | 73 | 162 | 182 |
| Underlying attributable profit | 34 | 75 | 52 | 18 | 45 | 62 | 73 | 161 | 180 |

Argentina (ARS mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Net interest income | 16,991 | 22,846 | 24,646 | 29,613 | 22,035 | 27,866 | 31,122 | 64,484 | 81,023 |
| Net fee income | 5,327 | 5,132 | 7,611 | 10,109 | 7,977 | 10,342 | 12,802 | 18,070 | 31,120 |
| Gains (losses) on financial transactions and other | 89 | (595) | (1,349) | (4,047) | (1,686) | (2,575) | (1,558) | (1,855) | (5,820) |
| Total income | 22,407 | 27,384 | 30,908 | 35,674 | 28,326 | 35,632 | 42,366 | 80,699 | 106,324 |
| Operating expenses | (13,112) | (13,756) | (17,093) | (21,259) | (18,420) | (21,246) | (23,720) | (43,960) | (63,386) |
| Net operating income | 9,295 | 13,628 | 13,815 | 14,416 | 9,906 | 14,386 | 18,646 | 36,738 | 42,938 |
| Net loan-loss provisions | (5,266) | (5,207) | (5,417) | (7,430) | (1,503) | (4,003) | (4,603) | (15,890) | (10,109) |
| Other gains (losses) and provisions | (953) | (1,546) | (1,821) | (2,933) | (3,691) | (3,717) | (3,358) | (4,319) | (10,767) |
| Underlying profit before tax | 3,076 | 6,875 | 6,578 | 4,052 | 4,711 | 6,666 | 10,685 | 16,529 | 22,062 |
| Underlying consolidated profit | 2,421 | 6,276 | 5,807 | 4,089 | 4,918 | 7,387 | 8,480 | 14,504 | 20,785 |
| Underlying attributable profit | 2,405 | 6,234 | 5,759 | 4,047 | 4,888 | 7,339 | 8,424 | 14,399 | 20,651 |

Other South America (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest income | 106 | 107 | 91 | 94 | 93 | 93 | 102 | 304 | 289 |
| Net fee income | 40 | 34 | 40 | 43 | 41 | 46 | 45 | 114 | 133 |
| Gains (losses) on financial transactions and other | 16 | 9 | 11 | 19 | 7 | 13 | 13 | 35 | 33 |
| Total income | 162 | 149 | 143 | 157 | 141 | 152 | 161 | 454 | 454 |
| Operating expenses | (72) | (65) | (70) | (78) | (90) | (96) | (101) | (206) | (287) |
| Net operating income | 90 | 85 | 73 | 79 | 51 | 57 | 60 | 248 | 167 |
| Net loan-loss provisions | (21) | (27) | (19) | (20) | (20) | (19) | (11) | (66) | (50) |
| Other gains (losses) and provisions | (2) | (2) | 1 | (0) | (1) | (1) | (1) | (3) | (3) |
| Underlying profit before tax | 67 | 55 | 55 | 59 | 30 | 37 | 47 | 178 | 115 |
| Underlying consolidated profit | 52 | 43 | 43 | 45 | 14 | 21 | 30 | 138 | 65 |
| Underlying attributable profit | 52 | 43 | 43 | 45 | 14 | 21 | 30 | 138 | 65 |

Other South America (Constant EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest income | 88 | 96 | 88 | 92 | 92 | 95 | 102 | 272 | 289 |
| Net fee income | 35 | 31 | 39 | 42 | 41 | 47 | 45 | 105 | 133 |
| Gains (losses) on financial transactions and other | 13 | 8 | 10 | 19 | 6 | 13 | 13 | 31 | 33 |
| Total income | 136 | 135 | 136 | 152 | 139 | 154 | 161 | 407 | 454 |
| Operating expenses | (61) | (60) | (67) | (76) | (89) | (96) | (101) | (188) | (287) |
| Net operating income | 75 | 75 | 69 | 76 | 50 | 57 | 60 | 219 | 167 |
| Net loan-loss provisions | (17) | (24) | (18) | (19) | (20) | (19) | (11) | (59) | (50) |
| Other gains (losses) and provisions | (2) | (2) | 1 | (0) | (1) | (1) | (1) | (3) | (3) |
| Underlying profit before tax | 56 | 49 | 52 | 57 | 29 | 38 | 48 | 157 | 115 |
| Underlying consolidated profit | 43 | 38 | 40 | 43 | 13 | 22 | 30 | 121 | 65 |
| Underlying attributable profit | 44 | 38 | 40 | 43 | 13 | 22 | 30 | 121 | 65 |

Digital Consumer Bank (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income | 1,088 | 1,054 | 1,048 | 1,073 | 1,056 | 1,075 | 1,077 | 3,190 | 3,207 |
| Net fee income | 192 | 163 | 211 | 205 | 188 | 206 | 222 | 566 | 616 |
| Gains (losses) on financial transactions and other | 11 | (4) | 50 | 74 | 59 | 21 | 71 | 57 | 151 |
| Total income | 1,291 | 1,214 | 1,309 | 1,352 | 1,304 | 1,302 | 1,369 | 3,814 | 3,975 |
| Operating expenses | (596) | (552) | (585) | (596) | (600) | (613) | (591) | (1,733) | (1,805) |
| Net operating income | 695 | 662 | 724 | 756 | 703 | 689 | 778 | 2,081 | 2,170 |
| Net loan-loss provisions | (331) | (200) | (222) | (204) | (166) | (142) | (141) | (753) | (449) |
| Other gains (losses) and provisions | 40 | 23 | (20) | 6 | (31) | (45) | (43) | 43 | (119) |
| Underlying profit before tax | 404 | 485 | 482 | 558 | 506 | 502 | 594 | 1,371 | 1,602 |
| Underlying consolidated profit | 297 | 356 | 357 | 424 | 372 | 371 | 462 | 1,009 | 1,204 |
| Underlying attributable profit | 234 | 273 | 281 | 345 | 291 | 278 | 366 | 787 | 935 |

Digital Consumer Bank (Constant EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income | 1,086 | 1,067 | 1,058 | 1,084 | 1,057 | 1,072 | 1,078 | 3,211 | 3,207 |
| Net fee income | 192 | 164 | 211 | 205 | 188 | 206 | 222 | 567 | 616 |
| Gains (losses) on financial transactions and other | 11 | (4) | 51 | 75 | 60 | 21 | 70 | 58 | 151 |
| Total income | 1,289 | 1,227 | 1,319 | 1,364 | 1,305 | 1,300 | 1,370 | 3,835 | 3,975 |
| Operating expenses | (595) | (557) | (589) | (600) | (601) | (612) | (592) | (1,741) | (1,805) |
| Net operating income | 694 | 670 | 730 | 764 | 705 | 687 | 778 | 2,094 | 2,170 |
| Net loan-loss provisions | (331) | (202) | (224) | (208) | (166) | (142) | (141) | (757) | (449) |
| Other gains (losses) and provisions | 40 | 23 | (20) | 7 | (31) | (45) | (43) | 43 | (119) |
| Underlying profit before tax | 404 | 491 | 486 | 562 | 507 | 501 | 594 | 1,381 | 1,602 |
| Underlying consolidated profit | 297 | 361 | 360 | 428 | 372 | 370 | 461 | 1,018 | 1,204 |
| Underlying attributable profit | 234 | 278 | 284 | 349 | 292 | 277 | 365 | 796 | 935 |

Corporate Centre (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|----------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|
| Net interest income | (304) | (354) | (371) | (345) | (324) | (355) | (354) | (1,029) | (1,033) |
| Net fee income | (9) | (6) | (11) | (3) | (5) | (8) | (2) | (26) | (15) |
| Gains (losses) on financial transactions and other | 9 | 47 | 110 | 96 | (41) | (67) | (60) | 166 | (168) |
| Total income | (304) | (313) | (271) | (252) | (370) | (430) | (416) | (889) | (1,216) |
| Operating expenses | (85) | (82) | (82) | (80) | (79) | (81) | (89) | (248) | (249) |
| Net operating income | (389) | (395) | (353) | (333) | (449) | (511) | (505) | (1,137) | (1,465) |
| Net loan-loss provisions | (3) | (8) | (16) | (4) | (154) | (9) | (6) | (27) | (168) |
| Other gains (losses) and provisions | (20) | (370) | (12) | (9) | (33) | (33) | (43) | (403) | (108) |
| Underlying profit before tax | (413) | (773) | (381) | (345) | (635) | (553) | (553) | (1,567) | (1,741) |
| Underlying consolidated profit | (937) | (188) | (330) | (389) | (527) | (534) | (545) | (1,454) | (1,606) |
| Underlying attributable profit | (1,031) | (94) | (330) | (389) | (527) | (535) | (545) | (1,455) | (1,607) |

Retail Banking (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|---------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Net interest income | 8,004 | 7,272 | 7,280 | 7,500 | 7,472 | 7,766 | 7,968 | 22,557 | 23,206 |
| Net fee income | 2,058 | 1,536 | 1,707 | 1,685 | 1,709 | 1,753 | 1,746 | 5,301 | 5,208 |
| Gains (losses) on financial transactions and other | 108 | 263 | 444 | 165 | 355 | 292 | 458 | 815 | 1,105 |
| Total income | 10,171 | 9,071 | 9,431 | 9,349 | 9,536 | 9,811 | 10,173 | 28,673 | 29,520 |
| Operating expenses | (4,632) | (4,191) | (4,183) | (4,280) | (4,157) | (4,247) | (4,336) | (13,006) | (12,740) |
| Net operating income | 5,538 | 4,880 | 5,248 | 5,069 | 5,378 | 5,564 | 5,837 | 15,667 | 16,780 |
| Net loan-loss provisions | (3,890) | (2,862) | (2,465) | (2,415) | (1,783) | (1,726) | (2,199) | (9,217) | (5,708) |
| Other gains (losses) and provisions | (343) | (219) | (267) | (409) | (405) | (463) | (445) | (829) | (1,312) |
| Underlying profit before tax | 1,306 | 1,799 | 2,516 | 2,246 | 3,190 | 3,375 | 3,194 | 5,620 | 9,759 |
| Underlying consolidated profit | 873 | 1,242 | 1,633 | 1,594 | 2,143 | 2,318 | 2,288 | 3,748 | 6,749 |
| Underlying attributable profit | 693 | 1,040 | 1,375 | 1,313 | 1,836 | 1,954 | 1,960 | 3,108 | 5,750 |

Retail Banking (Constant EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Net interest income | 7,241 | 7,073 | 7,335 | 7,635 | 7,548 | 7,771 | 7,887 | 21,649 | 23,206 |
| Net fee income | 1,844 | 1,501 | 1,709 | 1,705 | 1,727 | 1,754 | 1,727 | 5,054 | 5,208 |
| Gains (losses) on financial transactions and other | 136 | 240 | 431 | 147 | 358 | 295 | 452 | 807 | 1,105 |
| Total income | 9,221 | 8,814 | 9,475 | 9,487 | 9,633 | 9,820 | 10,067 | 27,510 | 29,520 |
| Operating expenses | (4,266) | (4,094) | (4,214) | (4,353) | (4,187) | (4,252) | (4,302) | (12,574) | (12,740) |
| Net operating income | 4,956 | 4,720 | 5,261 | 5,134 | 5,446 | 5,568 | 5,765 | 14,936 | 16,780 |
| Net loan-loss provisions | (3,507) | (2,750) | (2,517) | (2,479) | (1,807) | (1,725) | (2,176) | (8,773) | (5,708) |
| Other gains (losses) and provisions | (304) | (216) | (269) | (420) | (405) | (465) | (442) | (789) | (1,312) |
| Underlying profit before tax | 1,145 | 1,754 | 2,474 | 2,234 | 3,234 | 3,378 | 3,147 | 5,373 | 9,759 |
| Underlying consolidated profit | 777 | 1,216 | 1,617 | 1,590 | 2,166 | 2,322 | 2,260 | 3,610 | 6,749 |
| Underlying attributable profit | 607 | 1,019 | 1,363 | 1,310 | 1,858 | 1,958 | 1,934 | 2,988 | 5,750 |

Corporate & Investment Banking (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income | 677 | 705 | 771 | 765 | 720 | 739 | 747 | 2,153 | 2,207 |
| Net fee income | 402 | 405 | 360 | 375 | 466 | 434 | 435 | 1,167 | 1,335 |
| Gains (losses) on financial transactions and other | 217 | 300 | 242 | 113 | 469 | 110 | 231 | 759 | 810 |
| Total income | 1,297 | 1,410 | 1,373 | 1,253 | 1,655 | 1,283 | 1,414 | 4,079 | 4,352 |
| Operating expenses | (528) | (499) | (488) | (523) | (526) | (543) | (574) | (1,515) | (1,642) |
| Net operating income | 769 | 910 | 885 | 730 | 1,130 | 740 | 840 | 2,564 | 2,709 |
| Net loan-loss provisions | (6) | (239) | (40) | (185) | (47) | (21) | (7) | (284) | (75) |
| Other gains (losses) and provisions | (15) | (28) | (20) | (72) | (25) | 31 | (1) | (63) | 6 |
| Underlying profit before tax | 748 | 644 | 825 | 472 | 1,058 | 750 | 832 | 2,217 | 2,640 |
| Underlying consolidated profit | 528 | 465 | 585 | 339 | 740 | 534 | 587 | 1,578 | 1,861 |
| Underlying attributable profit | 494 | 434 | 554 | 316 | 704 | 494 | 547 | 1,482 | 1,744 |

Corporate & Investment Banking (Constant EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income | 609 | 677 | 768 | 778 | 724 | 741 | 742 | 2,054 | 2,207 |
| Net fee income | 367 | 396 | 358 | 381 | 469 | 435 | 431 | 1,121 | 1,335 |
| Gains (losses) on financial transactions and other | 182 | 272 | 251 | 128 | 472 | 108 | 230 | 706 | 810 |
| Total income | 1,158 | 1,345 | 1,377 | 1,288 | 1,665 | 1,284 | 1,403 | 3,881 | 4,352 |
| Operating expenses | (491) | (488) | (490) | (529) | (528) | (544) | (570) | (1,469) | (1,642) |
| Net operating income | 668 | 857 | 887 | 759 | 1,137 | 740 | 832 | 2,412 | 2,709 |
| Net loan-loss provisions | (5) | (237) | (42) | (183) | (47) | (22) | (7) | (284) | (75) |
| Other gains (losses) and provisions | (14) | (27) | (20) | (68) | (25) | 32 | (1) | (61) | 6 |
| Underlying profit before tax | 649 | 593 | 825 | 507 | 1,066 | 750 | 823 | 2,066 | 2,640 |
| Underlying consolidated profit | 460 | 429 | 584 | 363 | 744 | 535 | 581 | 1,473 | 1,861 |
| Underlying attributable profit | 432 | 400 | 553 | 339 | 708 | 495 | 542 | 1,385 | 1,744 |

Wealth Management & Insurance (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|
| Net interest income | 109 | 93 | 92 | 100 | 88 | 91 | 96 | 294 | 275 |
| Net fee income | 308 | 269 | 279 | 296 | 297 | 316 | 321 | 857 | 933 |
| Gains (losses) on financial transactions and other | 133 | 99 | 102 | 149 | 117 | 113 | 199 | 334 | 428 |
| Total income | 550 | 462 | 474 | 545 | 502 | 519 | 616 | 1,486 | 1,637 |
| Operating expenses | (237) | (212) | (207) | (216) | (220) | (227) | (221) | (656) | (668) |
| Net operating income | 313 | 250 | 266 | 329 | 281 | 293 | 395 | 830 | 969 |
| Net loan-loss provisions | (6) | (6) | (11) | (5) | (5) | (3) | (6) | (23) | (14) |
| Other gains (losses) and provisions | (1) | (2) | (3) | 7 | (3) | (1) | 16 | (6) | 12 |
| Underlying profit before tax | 307 | 242 | 252 | 331 | 273 | 288 | 405 | 801 | 966 |
| Underlying consolidated profit | 232 | 186 | 193 | 249 | 206 | 218 | 300 | 611 | 724 |
| Underlying attributable profit | 222 | 179 | 184 | 238 | 197 | 210 | 292 | 584 | 698 |

Wealth Management & Insurance (Constant EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|
| Net interest income | 100 | 89 | 93 | 102 | 89 | 91 | 95 | 282 | 275 |
| Net fee income | 291 | 264 | 279 | 298 | 298 | 316 | 319 | 834 | 933 |
| Gains (losses) on financial transactions and other | 122 | 99 | 103 | 150 | 117 | 113 | 198 | 324 | 428 |
| Total income | 514 | 452 | 475 | 549 | 505 | 520 | 612 | 1,440 | 1,637 |
| Operating expenses | (223) | (207) | (208) | (217) | (222) | (227) | (219) | (638) | (668) |
| Net operating income | 291 | 245 | 267 | 332 | 283 | 293 | 393 | 802 | 969 |
| Net loan-loss provisions | (6) | (6) | (11) | (5) | (5) | (3) | (6) | (23) | (14) |
| Other gains (losses) and provisions | (1) | (2) | (3) | 7 | (3) | (1) | 16 | (6) | 12 |
| Underlying profit before tax | 284 | 237 | 252 | 333 | 274 | 289 | 403 | 773 | 966 |
| Underlying consolidated profit | 214 | 182 | 193 | 251 | 207 | 219 | 299 | 589 | 724 |
| Underlying attributable profit | 205 | 174 | 184 | 240 | 198 | 210 | 290 | 564 | 698 |

PagoNxt (EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Net interest income | 0 | (1) | 0 | (0) | (1) | (1) | 0 | (0) | (2) |
| Net fee income | 94 | 78 | 88 | 103 | 81 | 127 | 141 | 259 | 349 |
| Gains (losses) on financial transactions and other | 7 | (3) | (8) | (2) | (14) | (4) | 4 | (3) | (14) |
| Total income | 101 | 75 | 81 | 100 | 67 | 123 | 144 | 256 | 334 |
| Operating expenses | (95) | (92) | (113) | (142) | (136) | (162) | (181) | (301) | (479) |
| Net operating income | 5 | (18) | (33) | (42) | (69) | (40) | (36) | (45) | (145) |
| Net loan-loss provisions | (4) | (3) | (3) | (2) | (2) | (2) | (2) | (10) | (7) |
| Other gains (losses) and provisions | 7 | (6) | (1) | (2) | (2) | (3) | (34) | (0) | (39) |
| Underlying profit before tax | 8 | (26) | (37) | (46) | (73) | (45) | (73) | (55) | (191) |
| Underlying consolidated profit | (1) | (27) | (34) | (55) | (72) | (56) | (79) | (62) | (207) |
| Underlying attributable profit | (1) | (27) | (33) | (55) | (72) | (56) | (79) | (61) | (206) |

PagoNxt (Constant EUR mn)

| | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21 | Q3'21 | 9M'20 | 9M'21 |
|--|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Net interest income | 0 | (0) | 0 | (0) | (1) | (1) | 0 | (0) | (2) |
| Net fee income | 76 | 75 | 88 | 103 | 83 | 128 | 138 | 240 | 349 |
| Gains (losses) on financial transactions and other | 7 | (3) | (7) | (2) | (14) | (3) | 4 | (3) | (14) |
| Total income | 83 | 72 | 81 | 101 | 68 | 123 | 142 | 237 | 334 |
| Operating expenses | (85) | (89) | (113) | (142) | (137) | (162) | (179) | (287) | (479) |
| Net operating income | (1) | (17) | (31) | (41) | (68) | (39) | (37) | (50) | (145) |
| Net loan-loss provisions | (3) | (3) | (3) | (2) | (2) | (2) | (2) | (9) | (7) |
| Other gains (losses) and provisions | 5 | (5) | (1) | (2) | (2) | (3) | (34) | (1) | (39) |
| Underlying profit before tax | 1 | (25) | (35) | (45) | (72) | (45) | (74) | (60) | (191) |
| Underlying consolidated profit | (5) | (27) | (33) | (55) | (72) | (55) | (79) | (65) | (207) |
| Underlying attributable profit | (5) | (26) | (32) | (54) | (72) | (55) | (79) | (64) | (206) |

Appendix

Primary segments and other countries

Secondary segments

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
- ❑ **CET1:** Common equity tier 1
- ❑ **CIB:** Corporate & Investment Bank
- ❑ **Covid-19:** Coronavirus Disease 19
- ❑ **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
- ❑ **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
- ❑ **mn:** million
- ❑ **MREL:** Minimum requirement for 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
- ❑ **PPP:** Pre-provision profit
- ❑ **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
- ❑ **SCIB:** Santander Corporate & Investment Banking
- ❑ **SC USA:** Santander Consumer USA
- ❑ **SME:** 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
- ❑ **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

CREDIT RISK

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

CAPITALIZATION

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

DIGITAL

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

Notes: The averages for the RoTE and RoRWA denominators are calculated using 10 months from December to September.

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

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

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

Thank You.

Our purpose is to help people and businesses prosper.

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

Simple Personal Fair



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

