9M'19 Earnings Presentation

Here to help you prosper
Important Information

Non-IFRS and alternative performance measures

In addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS") and derived from our financial statements, this presentation contains certain financial measures that constitute alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"). The financial measures contained in this presentation that qualify as APMs and non-IFRS measures have been calculated using the financial information from Santander Group but are not defined or detailed in the applicable financial reporting framework and have neither been audited nor reviewed by our auditors. We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider these APMs and non-IFRS measures to be useful metrics for management and investors to facilitate operating performance comparisons from period to period. While we believe that these APMs and non-IFRS measures are useful in evaluating our business, this information should be considered as supplemental in nature and is not meant as a substitute of IFRS measures. In addition, other companies, including companies in our industry, may calculate or use such measures differently, which reduces their usefulness as comparative measures. For further details of the APMs and Non-IFRS Measures used, including its definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, please see the 2018 Annual Financial Report, filed with the Comisión Nacional del Mercado de Valores of Spain (CNMV) on 28 February 2019, as well as the section “Alternative performance measures” of the annex to the Banco Santander, S.A. (“Santander”) 2019 3Q Financial Report, published as Relevant Fact on 30 October 2019. These documents are available on Santander’s website (www.santander.com).

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2. Business areas performance 9M'19
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Group performance
9M'19
Group’s highlights

Continued growth in customers, volumes and underlying profit in a volatile environment

**Activity**
- Our **loyal and digital customer** base continues **double digit growth**, increasing digital activity
- **Volumes increased**: loans (+4% YoY) and customer funds (+6% YoY)

**Results**
- **Q3’19 attributable profit**: EUR 501 mn impacted by a **EUR 1,634 mn charge**, mainly UK goodwill impairment (EUR 1,491 mn)
- **Q3’19 underlying profit** of EUR 2,135 mn up 4% vs. Q2’19 and Q3’18
- **9M’19 underlying profit**: EUR 6,180 mn backed by higher customer revenue, cost control and low cost of credit

**Profitability and solvency**
- We continued to **generate capital organically**: +19 bps in Q3; +48 bps YTD
- **CET1 Sep-19**: 11.30% impacted by regulatory effects and restructuring costs of -17 bps in Q3 and -66 bps YTD
- **High profitability**: 11.9% underlying RoTE

**Shareholders**
- **First dividend** against 2019 earnings of **EUR 0.10 per share from 1 November**, maintaining our 40-50% payout ratio strategy over the underlying attributable profit from 2019
- **TNAV per share + Dividend per share**¹: +8% YoY

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Note: Changes in constant euros

(1) Last three dividends paid + one announced
# Geographic regions’ summary

**Europe**: focus on operating in a more integrated way. **The Americas**: solid volume and profit growth while capturing new opportunities.

<table>
<thead>
<tr>
<th></th>
<th>Total customers (millions)</th>
<th>Loans (EUR bn)</th>
<th>Customer funds (EUR bn)</th>
<th>Underlying profit (EUR mn)</th>
<th>RoTE (9M’19)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe</strong></td>
<td>67</td>
<td>635 (+2%)</td>
<td>662 (+5%)</td>
<td>3,640 (-4%)</td>
<td>10%</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>23</td>
<td>128 (+9%)</td>
<td>114 (+7%)</td>
<td>1,278 (+20%)</td>
<td>13%²</td>
</tr>
<tr>
<td><strong>South America</strong></td>
<td>53</td>
<td>130 (+9%)</td>
<td>166 (+9%)</td>
<td>2,977 (+18%)</td>
<td>21%</td>
</tr>
</tbody>
</table>

Note: YoY change in constant euros. Loans excluding reverse repos. Customer funds: deposits excluding repos. Underlying RoTE

(1) Additionally, 1 million customers in SGP.

(2) Adjusted for excess of capital in the US. Otherwise 9%.
Customers and digital activity
Our successful commercial and digital transformation strategy is reflected in a larger customer base, increased loyalty ratio…

<table>
<thead>
<tr>
<th>Total customers</th>
<th>Loyal customers</th>
<th>Loyal / Active customers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>144 mn (+4%)</strong></td>
<td><strong>21.0 mn (+10%)</strong></td>
<td>Increased loyalty ratio in 8 core countries</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Individuals (mn)</th>
<th>Companies (k)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sep-18</strong></td>
<td>17.5</td>
<td>1,676</td>
</tr>
<tr>
<td><strong>Sep-19</strong></td>
<td>19.2</td>
<td>1,762</td>
</tr>
</tbody>
</table>

Note: YoY changes

**29.5%** → **30.2%**

Sep-18

Sep-19
...as well as in increased activity and number of digital customers

<table>
<thead>
<tr>
<th>Digital customers(^1)</th>
<th>36.2 mn (+20%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-18</td>
<td>27.5</td>
</tr>
<tr>
<td>Jun</td>
<td>28.4</td>
</tr>
<tr>
<td>Sep</td>
<td>30.1</td>
</tr>
<tr>
<td>Dic</td>
<td>32.0</td>
</tr>
<tr>
<td>Mar-19</td>
<td>33.9</td>
</tr>
<tr>
<td>Jun</td>
<td>34.8</td>
</tr>
<tr>
<td>Sep</td>
<td>36.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th># Accesses(^2) (online and mobile)</th>
<th>5,742 mn in 9M'19 (+27%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>1,381</td>
</tr>
<tr>
<td>Q2</td>
<td>1,521</td>
</tr>
<tr>
<td>Q3</td>
<td>1,624</td>
</tr>
<tr>
<td>Q4</td>
<td>1,768</td>
</tr>
<tr>
<td>Q1'19</td>
<td>1,830</td>
</tr>
<tr>
<td>Q2</td>
<td>1,895</td>
</tr>
<tr>
<td>Q3</td>
<td>2,016</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th># Transactions(^3) (monetary and voluntary)</th>
<th>1,634 mn in 9M'19 (+25%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>409</td>
</tr>
<tr>
<td>Q2</td>
<td>443</td>
</tr>
<tr>
<td>Q3</td>
<td>456</td>
</tr>
<tr>
<td>Q4</td>
<td>498</td>
</tr>
<tr>
<td>Q1'19</td>
<td>517</td>
</tr>
<tr>
<td>Q2</td>
<td>545</td>
</tr>
<tr>
<td>Q3</td>
<td>573</td>
</tr>
</tbody>
</table>

Note: YoY changes.

(1) Data as of 30 September. Every natural or legal person that, being part of a commercial bank, has logged in to their personal area of internet banking or mobile phone (or both) in the last 30 days. Digital customers in the last 90 days: 39.9 mn.

(2) Private accesses. Logins of bank’s customers on Santander internet banking or apps. ATM accesses by mobile are not included.

(3) Customer interaction through mobile or internet banking which resulted in a change of balance. ATM transactions are not included.
Results, profitability and solvency
9M’19 underlying P&L YoY performance

<table>
<thead>
<tr>
<th>EUR million</th>
<th>9M’19</th>
<th>9M’18</th>
<th>% vs. 9M’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>26,442</td>
<td>25,280</td>
<td>5 (5)</td>
</tr>
<tr>
<td>Net fee income</td>
<td>8,818</td>
<td>8,529</td>
<td>3 (4)</td>
</tr>
<tr>
<td>Gains on fin. trans. and other</td>
<td>1,642</td>
<td>2,073</td>
<td>-21 (-21)</td>
</tr>
<tr>
<td>Total income</td>
<td>36,902</td>
<td>35,882</td>
<td>3 (3)</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-17,309</td>
<td>-16,843</td>
<td>3 (3)</td>
</tr>
<tr>
<td>Net operating income</td>
<td>19,593</td>
<td>19,039</td>
<td>3 (3)</td>
</tr>
<tr>
<td>Loan-loss provisions</td>
<td>-6,748</td>
<td>-6,418</td>
<td>5 (5)</td>
</tr>
<tr>
<td>Other results</td>
<td>-1,422</td>
<td>-1,391</td>
<td>2 (3)</td>
</tr>
<tr>
<td><strong>Underlying PBT</strong></td>
<td><strong>11,423</strong></td>
<td><strong>11,230</strong></td>
<td><strong>2 (2)</strong>*</td>
</tr>
<tr>
<td>Taxes</td>
<td>-3,994</td>
<td>-4,053</td>
<td>-1 (-1)</td>
</tr>
<tr>
<td>Minority interests</td>
<td>-1,249</td>
<td>-1,135</td>
<td>10 (9)</td>
</tr>
<tr>
<td><strong>Underlying attributable profit</strong></td>
<td><strong>6,180</strong></td>
<td><strong>6,042</strong></td>
<td><strong>2 (3)</strong></td>
</tr>
<tr>
<td>Net capital gains and provisions</td>
<td>-2,448</td>
<td>-300</td>
<td>- -</td>
</tr>
<tr>
<td><strong>Attributable profit</strong></td>
<td><strong>3,732</strong></td>
<td><strong>5,742</strong></td>
<td><strong>-35 (-35)</strong></td>
</tr>
</tbody>
</table>

Higher customer revenue due to increased business volumes and spread management

Cost control with an individualised and targeted cost management across the board

Good credit quality with low cost of credit and better NPL ratio

In 2019, mainly UK goodwill impairment and restructuring costs

(1) 2019 details on the next page
## Net capital gains and provisions

**EUR million**

### Q1’19

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital gains Prisma (Argentina)</td>
<td>+150</td>
</tr>
<tr>
<td>Restructuring costs (-66 UK; -12 Poland)</td>
<td>-78</td>
</tr>
<tr>
<td>Property sales (Corporate Centre)</td>
<td>-180</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td><strong>-108</strong></td>
</tr>
</tbody>
</table>

### Q2’19

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restructuring costs (-600 Spain; -26 UK)</td>
<td>-626</td>
</tr>
<tr>
<td>PPI¹ (UK)</td>
<td>-80</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td><strong>-706</strong></td>
</tr>
</tbody>
</table>

### Q3’19

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPI¹ (UK)</td>
<td>-103</td>
</tr>
<tr>
<td>Restructuring costs (-12 UK; -8 Poland)</td>
<td>-20</td>
</tr>
<tr>
<td>FX impact in Prisma trading gains</td>
<td>-20</td>
</tr>
<tr>
<td><strong>Subtotal (impacting capital)</strong></td>
<td><strong>-143</strong></td>
</tr>
<tr>
<td>UK goodwill (Corporate Centre)</td>
<td>-1,491</td>
</tr>
<tr>
<td><strong>Group total</strong></td>
<td><strong>-1,634</strong></td>
</tr>
</tbody>
</table>

-2,448  
9M’19 Net

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(1) PPI: Payment protection insurance  
Note: Pending accounting of capital gain from custody transaction: EUR 700 million. The amount is estimated and on the proviso that the transaction is carried out in Q4.
Resilient **underlying profit** in a challenging environment (*+4% vs. Q2’19 and vs. Q3’18*)

**Group underlying attributable profit**

<table>
<thead>
<tr>
<th></th>
<th>Q1’18</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1’19</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Constant EUR million</td>
<td>1,968</td>
<td>1,959</td>
<td>2,091</td>
<td>2,013</td>
<td>1,928</td>
<td>2,084</td>
<td>2,167</td>
</tr>
</tbody>
</table>

Note: Contribution to the SRF (net of tax) recorded in Q2’18 (EUR -187 mn) and Q2’19 (EUR -162 mn). Contribution to the DGF in Spain (net of tax) recorded in Q4’18 (EUR -158 mn).
Customer revenue growth QoQ (+2%) and YoY (+5%) driven by developing markets and consumer businesses

**Net interest income**

- **8,232** in Q1'18
- **8,663** in Q2'18
- **8,895** in Q1'19
- **8,966** in Q2'19

**Net fee income**

- **2,821** in Q1'18
- **2,774** in Q2'18
- **2,910** in Q3'18
- **3,024** in Q4'18

**Other revenue**

- **731** in Q1'18
- **786** in Q2'18
- **473** in Q3'18
- **697** in Q4'18

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**Note:** Constant euros.

Customer revenue: net interest income + net fee income

Other revenue includes gains/losses on financial transactions, income from the equity accounted method, dividends and other operating results. Contribution to the SRF recorded in Q2'18 and Q2'19. Contribution to the DGF in Spain recorded in Q4'18.

- **YoY growth** due to higher volumes and spread management, with improvements in 6 of our 10 core markets
- **QoQ positive evolution in developing markets** while mature markets are impacted by lower interest rates
- **YoY increase accelerating vs. previous quarters**
- **QoQ improvement** boosted by South America
- **9M'19 vs. 9M'18** affected by lower activity, markets and FX hedges
- **QoQ increase** due to portfolio sales and the annual SRF contribution recorded in Q2'19
Higher NII due to increased business volumes, partially offset by lower interest rates

Net interest income

+5%

Mature markets

+2%

Developing markets

+9%

Average volumes

Loans

+2%

Deposits

+4%

NIM

Flat YoY

Average volumes

Loans

+12%

Deposits

+12%

Slight decrease due to lower rates

9M'19 vs. 9M'18

Note: YoY change in constant euros
**Higher net fee income** driven by Retail Banking and WM&I contribution. SCIB improved in the quarter

<table>
<thead>
<tr>
<th>Activity growth¹</th>
<th>Net fee income by market¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual fund balances</td>
<td>+7%</td>
</tr>
<tr>
<td>Card turnover</td>
<td>+11%</td>
</tr>
<tr>
<td>Insurance premiums</td>
<td>+9%</td>
</tr>
</tbody>
</table>

- Mature markets: -3%
- Developing markets: +12%

**Net fee income by segment¹**

- Retail Banking: +5%
- Wealth Management & Insurance: +5%
- SCIB: 0%

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(1) YoY change in constant euros
(2) Considering the total fee generated by insurance and asset management, including those transferred to the commercial network (Retail Banking)
Costs (-1% YoY in real terms) reflect integration synergies, maintaining a best-in-class cost-to-income ratio and high quality customer service.

<table>
<thead>
<tr>
<th>Cost evolution</th>
<th>9M'19 vs. 9M'18, %</th>
<th>Nominal</th>
<th>In real terms¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>-7.0</td>
<td>-8.0</td>
<td></td>
</tr>
<tr>
<td>SCF</td>
<td>3.4</td>
<td>1.9</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>-0.8</td>
<td>-2.8</td>
<td></td>
</tr>
<tr>
<td>South America</td>
<td>11.9²</td>
<td>9.9²</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>-3.1</td>
<td>-3.6</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>2.8</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>South America</td>
<td>7.0</td>
<td>2.8</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>3.8</td>
<td>-0.1</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>2.1</td>
<td>-0.2</td>
<td></td>
</tr>
<tr>
<td>South America</td>
<td>84.9</td>
<td>32.5</td>
<td></td>
</tr>
<tr>
<td>C.C.</td>
<td>-11.3</td>
<td>-12.3</td>
<td></td>
</tr>
</tbody>
</table>

Targeted cost management by geographies:

- **Europe**: -2.5% in real terms, enhancing operating efficiency
- **North America**: we continue investing to update distribution capacity in Mexico
- **South America**: costs under control combined with business growth

Costs in real terms -1% YoY

<table>
<thead>
<tr>
<th>Cost-to-income (%)</th>
<th>47.6</th>
<th>47.4</th>
<th>46.9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H1'19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9M'19</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: YoY change in constant euros  (1) Excluding inflation  (2) Impacted by DB Polska integration. Excluding it, +3% in nominal terms and +1% in real terms.
### Sound credit quality
Underpinned by lower NPL and high coverage ratios.
Cost of credit remained at very low levels.

<table>
<thead>
<tr>
<th></th>
<th>%</th>
<th>Cost of credit</th>
<th>NPL ratio</th>
<th>Coverage ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>0.98</td>
<td>3.87</td>
<td>68</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0.98</td>
<td>3.51</td>
<td>68</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1.00</td>
<td>3.47</td>
<td>67</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Lower or stable <strong>cost of credit</strong> in 8 core markets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>NPL ratio</strong> fell YoY in most markets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>High level of allowances to total loans: <strong>strong first line of defense</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Exposure and coverage ratio by stages in appendix, page 60
We continued to generate capital organically (+19 bps QoQ; +48 bps YTD)
CET1 ratio impacted by regulatory effects and restructuring costs

<table>
<thead>
<tr>
<th>CET1 ratio YTD evolution</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-18</td>
<td>11.30</td>
</tr>
<tr>
<td>Organic generation</td>
<td>+0.48</td>
</tr>
<tr>
<td>Perimeter and restructuring costs¹</td>
<td>-0.05</td>
</tr>
<tr>
<td>Market and others</td>
<td>+0.10</td>
</tr>
<tr>
<td>Sep-19</td>
<td>11.83</td>
</tr>
<tr>
<td>Excl. Regulatory impacts</td>
<td>-0.53</td>
</tr>
<tr>
<td>Sep-19</td>
<td>11.30</td>
</tr>
</tbody>
</table>

QoQ evolution

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic generation</td>
<td>+19 bps</td>
</tr>
<tr>
<td>Others</td>
<td>-2 bps</td>
</tr>
<tr>
<td>Regulatory impacts</td>
<td>-17 bps</td>
</tr>
</tbody>
</table>

Santander currently complies with MREL requirement³

(1) Restructuring costs (-13 bps); Prisma (+2 bps); Share buyback Mexico (+4 bps), Other (+2 bps)
(2) IFRS 16 (-19 bps); models and TRIM (-28 bps); Other (-6 bps)
(3) Parent bank. Preliminary data

Data applying the IFRS 9 transitional arrangements. As indicated by the consolidating supervisor a pay-out of 50%, the maximum within the target range (40%-50%), was applied for the calculation of the capital ratios in 2019. Previously, the average cash pay-out for the last three years was considered.

Note: The agreement to sell the retail & commercial bank in Puerto Rico was announced in October, expected to close mid-2020, subject to regulatory approvals and with an estimated impact of +5-6 bps in the Group’s CET1 ratio.
Creating shareholder value whilst maintaining high profitability

**Underlying RoTE**

- **2018**: 12.1%
- **9M'19**: 11.9%

**Underlying RoRWA**

- **2018**: 1.59%
- **9M'19**: 1.63%

**Notes:**
- The averages for the 9M RoTE and RoRWA denominators are calculated on the basis of 10 months from December to September.
- For periods of less than a year, and in the event of non-recurring results existing, the profit used to calculate the statutory RoTE is the annualised underlying attributable profit (excluding non-recurring results), to which are added non-recurring results without annualising them.
- For periods of less than a year, and in the event of non-recurring results existing, the profit used to calculate the statutory RoRWA is the annualised underlying consolidated result (excluding non-recurring results), to which is added non-recurring results without annualising them.

**TNAV per share**

<table>
<thead>
<tr>
<th></th>
<th>Sep-18</th>
<th>Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EUR</strong></td>
<td>4.16</td>
<td><strong>4.25</strong></td>
</tr>
</tbody>
</table>

**TNAV per share + Dividend per share:**

- **+8% YoY**

---

(1) Statutory RoTE: 2018 11.7%; 9M'19 8.3%. Statutory RoRWA: 2018 1.55% and 9M'19 1.22%
Business areas performance 9M'19
Well balanced Group profit between Europe (46%) and the Americas (54%), with overall profit growth by markets and global businesses

9M’19 Underlying attributable profit

9M’19 Underlying attributable profit

EUR mn and % change vs. 9M’18 in constant euros

(1) Excluding Corporate Centre (EUR -1,637 mn) and Santander Global Platform
(2) Uruguay and Andean Region underlying profit (EUR 159 mn)
Continued widespread growth: **loans (+4% YoY) and customer funds (+6% YoY)**, boosted by developing markets and our consumer businesses

<table>
<thead>
<tr>
<th>Loans and advances to customers in core markets</th>
<th>Customer funds in core markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR bn and YoY change in constant EUR</td>
<td>EUR bn and YoY change in constant EUR</td>
</tr>
<tr>
<td><img src="image" alt="UK flag" /> 236 +2%</td>
<td><img src="image" alt="Spain flag" /> 313 +3%</td>
</tr>
<tr>
<td><img src="image" alt="Argentina flag" /> 194 -6%</td>
<td><img src="image" alt="Brazil flag" /> 209 +3%</td>
</tr>
<tr>
<td><img src="image" alt="SCF flag" /> 100 +7%</td>
<td><img src="image" alt="SCF flag" /> 116 +6%</td>
</tr>
<tr>
<td><img src="image" alt="US flag" /> 95 +10%</td>
<td><img src="image" alt="United States flag" /> 74 +12%</td>
</tr>
<tr>
<td><img src="image" alt="Brazil flag" /> 77 +8%</td>
<td><img src="image" alt="Brazil flag" /> 42 +8%</td>
</tr>
<tr>
<td><img src="image" alt="China flag" /> 42 +7%</td>
<td><img src="image" alt="India flag" /> 41 -1%</td>
</tr>
<tr>
<td><img src="image" alt="China flag" /> 37 -1%</td>
<td><img src="image" alt="China flag" /> 38 +4%</td>
</tr>
<tr>
<td><img src="image" alt="Italy flag" /> 34 +4%</td>
<td><img src="image" alt="Italy flag" /> 37 +17%</td>
</tr>
<tr>
<td><img src="image" alt="Russia flag" /> 30 +26%</td>
<td><img src="image" alt="Russia flag" /> 35 +21%</td>
</tr>
<tr>
<td><img src="image" alt="Kazakhstan flag" /> 5 +17%</td>
<td><img src="image" alt="Kazakhstan flag" /> 8 +10%</td>
</tr>
</tbody>
</table>

Note: Loans excluding reverse repos. Customer funds: deposits excluding repos + marketed mutual funds.
**Brazil:** YoY double-digit profit growth due to higher NII and fee income (increased volumes and activity), cost control and cost of credit improvement. High RoTE (22%)

### P&L*

<table>
<thead>
<tr>
<th></th>
<th>Q3’19</th>
<th>% Q2’19</th>
<th>9M’19</th>
<th>% 9M’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>2,560</td>
<td>1.6</td>
<td>7,539</td>
<td>5.5</td>
</tr>
<tr>
<td>Net fee income</td>
<td>970</td>
<td>4.9</td>
<td>2,825</td>
<td>12.2</td>
</tr>
<tr>
<td>Total income</td>
<td>3,522</td>
<td>2.0</td>
<td>10,386</td>
<td>6.5</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-1,137</td>
<td>3.1</td>
<td>-3,364</td>
<td>3.8</td>
</tr>
<tr>
<td>LLPs</td>
<td>-753</td>
<td>-1.0</td>
<td>-2,223</td>
<td>1.4</td>
</tr>
<tr>
<td>PBT</td>
<td>1,454</td>
<td>1.2</td>
<td>4,301</td>
<td>12.2</td>
</tr>
<tr>
<td>Underlying att. profit</td>
<td>767</td>
<td>0.7</td>
<td>2,249</td>
<td>18.7</td>
</tr>
</tbody>
</table>

(*) EUR mn and % change in constant euros

### ACTIVITY

Volumes in EUR bn and % change in constant euros

- **Loans:**
  - 77 bn
  - +3% QoQ
  - +8% YoY

- **Funds:**
  - 116 bn
  - -1% QoQ
  - +6% YoY

- **Yield on loans:**
  - Q3’18: 15.62%
  - Q4: 15.73%
  - Q1’19: 15.80%
  - Q2: 15.80%
  - Q3: 15.30%
  - 10.96% (15.62-4.66)
  - 10.83% (15.73-4.71)
  - 10.73% (15.80-4.72)

- **Cost of deposits:**
  - Q3’18: 4.66%
  - Q4: 4.57%
  - Q1’19: 4.71%
  - Q2: 4.72%
  - Q3: 4.57%

Note: Loans excluding reverse repos. Funds: deposits excluding repos + marketed mutual funds

Customers and credit quality ratios YoY change. Underlying RoTE

- **Efficiency ratio:** 32.4%
- **RoTE:** 22%
- **Digital customers:** +28%
- **NPL ratio:** 5.33% (+7 bps)
- **Cost of credit:** 3.85% (-32 bps)

**Brazil:** YoY double-digit profit growth due to higher NII and fee income (increased volumes and activity), cost control and cost of credit improvement. High RoTE (22%)
### Spain: profit up boosted by cost synergies, the improvement in customer spread (+20 bps vs. 9M'18) and portfolio management. QoQ profit evolution benefited by SRF contribution in Q2

#### P&L*

<table>
<thead>
<tr>
<th></th>
<th>Q3’19</th>
<th>% Q2’19</th>
<th>9M’19</th>
<th>% 9M’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>967</td>
<td>-4.2</td>
<td>2,985</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Net fee income</td>
<td>614</td>
<td>-1.6</td>
<td>1,861</td>
<td>-6.5</td>
</tr>
<tr>
<td>Total income</td>
<td>1,989</td>
<td>7.6</td>
<td>5,695</td>
<td>-2.0</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-999</td>
<td>-2.1</td>
<td>-3,043</td>
<td>-7.0%</td>
</tr>
<tr>
<td>LLPs</td>
<td>-210</td>
<td>-8.0</td>
<td>-680</td>
<td>4.8</td>
</tr>
<tr>
<td>PBT</td>
<td>681</td>
<td>48.7</td>
<td>1,617</td>
<td>5.9</td>
</tr>
<tr>
<td>Underlying att. profit</td>
<td>491</td>
<td>45.3</td>
<td>1,185</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

(*) EUR mn Changes excluding IFRS 16 impact

#### ACTIVITY

Volumes in EUR bn

<table>
<thead>
<tr>
<th></th>
<th>Loans</th>
<th>Funds</th>
<th>Q3’19</th>
<th>Q4</th>
<th>Q1’19</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield on loans</td>
<td>2.03%</td>
<td>2.05%</td>
<td>2.06%</td>
<td>2.08%</td>
<td>2.02%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of deposits</td>
<td>0.22%</td>
<td>0.19%</td>
<td>0.14%</td>
<td>0.14%</td>
<td>0.13%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Loans excluding reverse repos. Funds: deposits excluding repos + marketed mutual funds

Customers and credit quality ratios YoY change. Underlying RoTE

- Loyal/active customers: 31%
- Digital customers: +20%
- Yield on loans: 2.03% YoY change
- Cost of deposits: -1.81%
- NPL ratio: 31%
- Efficiency ratio: 53.4%
- RoTE: 11%

Changes excluding IFRS 16 impact

Spain: profit up boosted by cost synergies, the improvement in customer spread (+20 bps vs. 9M’18) and portfolio management. QoQ profit evolution benefited by SRF contribution in Q2.
**SCF:** leadership in Europe with best-in-class profitability (RoRWA: 2.3%) and efficiency. Historically low NPL ratio and cost of credit. LLPs normalised following portfolio sales in Q2

<table>
<thead>
<tr>
<th>P&amp;L*</th>
<th>Q3’19</th>
<th>% Q2’19</th>
<th>9M’19</th>
<th>% 9M’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>977</td>
<td>0.9</td>
<td>2,888</td>
<td>4.3</td>
</tr>
<tr>
<td>Net fee income</td>
<td>213</td>
<td>6.0</td>
<td>627</td>
<td>3.1</td>
</tr>
<tr>
<td>Total income</td>
<td>1,203</td>
<td>4.6</td>
<td>3,525</td>
<td>3.3</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-504</td>
<td>-4.0</td>
<td>-1,539</td>
<td>3.4</td>
</tr>
<tr>
<td>LLPs</td>
<td>-147</td>
<td>147.8</td>
<td>-328</td>
<td>5.0</td>
</tr>
<tr>
<td>PBT</td>
<td>594</td>
<td>7.3</td>
<td>1,711</td>
<td>3.6</td>
</tr>
<tr>
<td><strong>Underlying att. profit</strong></td>
<td>338</td>
<td>1.5</td>
<td>995</td>
<td>0.2</td>
</tr>
</tbody>
</table>

(*) EUR mn and % change in constant euros

**ACTIVITY**
Volumes in EUR bn and % change in constant euros

- **0%** QoQ, **+7%** YoY
- **-2%** QoQ, **+5%** YoY

**Yield on loans**
- **4.51%** Q3’18, **4.45%** Q4, **4.51%** Q1’19, **4.48%** Q2, **4.41%** Q3

**Note:** Loans excluding reverse repos. Credit quality ratios YoY change. Underlying RoTE: Excluding Santander Consumer UK profit, which is recorded in Santander UK results. Including it, 9M’19 underlying attributable profit: EUR 1,103 mn (+2% vs. 9M’18) and Q3’19 underlying attributable profit: EUR 367 mn (-2% vs. Q2’19)
**UK:** results reflect competitive income pressure from lower mortgage margins and SVR attrition. Cost management is starting to improve efficiency while credit quality remains very good

<table>
<thead>
<tr>
<th>P&amp;L*</th>
<th>Q3’19</th>
<th>% Q2’19</th>
<th>9M’19</th>
<th>% 9M’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>908</td>
<td>-0.6</td>
<td>2,827</td>
<td>-8.0</td>
</tr>
<tr>
<td>Net fee income</td>
<td>217</td>
<td>7.8</td>
<td>640</td>
<td>-7.1</td>
</tr>
<tr>
<td>Total income</td>
<td>1,119</td>
<td>-2.2</td>
<td>3,508</td>
<td>-9.9</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-681</td>
<td>0.1</td>
<td>-2,123</td>
<td>-0.8</td>
</tr>
<tr>
<td>LLPs</td>
<td>-77</td>
<td>--</td>
<td>-157</td>
<td>21.7</td>
</tr>
<tr>
<td>PBT</td>
<td>318</td>
<td>-24.1</td>
<td>1,110</td>
<td>-24.0</td>
</tr>
<tr>
<td>Underlying att. profit</td>
<td>246</td>
<td>-22.2</td>
<td>828</td>
<td>-19.2</td>
</tr>
</tbody>
</table>

(“) EUR mn and % change in constant euros

**ACTIVITY**

Volumes in EUR bn and % change in constant euros

<table>
<thead>
<tr>
<th></th>
<th>Loans</th>
<th>0% QoQ</th>
<th>+2% YoY</th>
<th>Funds</th>
<th>+1% QoQ</th>
<th>+3% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield on loans</td>
<td>2.80%</td>
<td>2.80%</td>
<td>2.72%</td>
<td>2.68%</td>
<td>2.64%</td>
<td></td>
</tr>
<tr>
<td>Cost of deposits</td>
<td>0.64%</td>
<td>0.68%</td>
<td>0.68%</td>
<td>0.70%</td>
<td>0.70%</td>
<td></td>
</tr>
<tr>
<td>Note: Loans excluding reverse repos. Funds: deposits excluding repos + marketed mutual funds Customers and credit quality ratios YoY change. Underlying RoTE.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Other countries (1)

<table>
<thead>
<tr>
<th>Country</th>
<th>Underlying profit</th>
<th>RoTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>EUR 619 mn, +27%</td>
<td>10%¹</td>
</tr>
<tr>
<td>Mexico</td>
<td>EUR 659 mn, +14%</td>
<td>20%</td>
</tr>
<tr>
<td>Chile</td>
<td>EUR 473 mn, +6%</td>
<td>18%</td>
</tr>
</tbody>
</table>

- **USA**: Positive evolution YoY in both volumes and results. QoQ profit affected by lower rates and seasonality in SC USA.
- Efficiency improved YoY (2 pp), driven by increased revenue and cost control.

- **Mexico**: Double-digit profit growth due to higher customer revenue and lower cost of credit.
- Santander’s stake in Santander México increased to 91.65%.

- **Chile**: YoY profit increase driven by good market results, cost control and lower provisions.
- Record increase in customers QoQ with strong fee income growth. NII affected by lower inflation (UF).

---

Note: Volumes in EUR bn; % change YoY in constant euros. Underlying RoTE

¹ Adjusted RoTE for excess capital. Otherwise 6%.

More details in appendix, pages 47 to 49.
### Other countries (2)

<table>
<thead>
<tr>
<th>Country</th>
<th>Underlying Profit</th>
<th>RoTE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Portugal</strong></td>
<td>EUR 385 mn</td>
<td>12%</td>
</tr>
<tr>
<td>YoY profit growth driven by ALCO portfolio sales, lower costs due to integration synergies and LLP releases (strong improvement in credit quality)</td>
<td>EUR 245 mn</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Poland</strong></td>
<td>EUR 97 mn</td>
<td>19%</td>
</tr>
<tr>
<td>Solid performance both YoY and QoQ in customer revenue. Profit dampened YoY by increased Banking Tax and BFG contributions</td>
<td>EUR 245 mn</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Argentina</strong></td>
<td>EUR 159 mn</td>
<td>29%</td>
</tr>
<tr>
<td>The negative impact of the peso’s depreciation and a higher monetary adjustment were more than offset by revenue growth in a higher interest rate environment</td>
<td>EUR 159 mn</td>
<td>29%</td>
</tr>
<tr>
<td><strong>Uruguay &amp; Andean Region</strong></td>
<td>EUR 159 mn</td>
<td>19%</td>
</tr>
<tr>
<td>Increased volumes and activity reflected in profit growth (NII and fee income growth) and efficiency improvement</td>
<td>EUR 159 mn</td>
<td>19%</td>
</tr>
</tbody>
</table>

Note: % change YoY in constant euros. Underlying RoTE (1) Adjusted RoTE for excess capital. Otherwise 11%. More details in appendix, pages 50 to 53.
### Corporate Centre

#### P&L* 9M’19 9M’18

<table>
<thead>
<tr>
<th></th>
<th>9M’19</th>
<th>9M’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>-919</td>
<td>-728</td>
</tr>
<tr>
<td>Gains/Losses on FT</td>
<td>-257</td>
<td>15</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-283</td>
<td>-319</td>
</tr>
<tr>
<td>Provisions and others</td>
<td>-214</td>
<td>-242</td>
</tr>
<tr>
<td>Tax and minority interests</td>
<td>96</td>
<td>-12</td>
</tr>
<tr>
<td><strong>Underlying att. profit</strong></td>
<td><strong>-1,637</strong></td>
<td><strong>-1,334</strong></td>
</tr>
</tbody>
</table>

(*) EUR mn

- Higher loss in NII due to higher stock of issuances and IFRS 16 impact
- FX hedging cost reflected in results from financial transactions
- Operating expenses reflect the streamlining and simplification measures
### Santander Global Platform (SGP) - Openbank and Open Digital Services (ODS)

#### Openbank in Spain - fully digital bank

<table>
<thead>
<tr>
<th><strong>Continued strong growth backed by the wide range of products and services. The leading bank in customer experience</strong>¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Large customer base in Spain …</strong></td>
</tr>
<tr>
<td>- Total customers: <strong>1.2 mn</strong></td>
</tr>
<tr>
<td>- # products per loyal customer: <strong>4.6</strong></td>
</tr>
<tr>
<td><strong>… reflected in transactionality …</strong></td>
</tr>
<tr>
<td>- # transactions²: <strong>+32% YoY</strong></td>
</tr>
<tr>
<td><strong>… and high growth and productivity</strong></td>
</tr>
<tr>
<td>- Loans: <strong>+135%</strong>; Deposits: <strong>+18% YoY</strong></td>
</tr>
<tr>
<td>- Business: <strong>EUR 35,700</strong> per loyal customer</td>
</tr>
</tbody>
</table>

---

#### Open Digital Services (ODS) – BaaS model

<table>
<thead>
<tr>
<th><strong>ODS is creating a new banking platform used for Openbank’s international expansion …</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>… with Germany as the first destination:</strong></td>
</tr>
<tr>
<td>- Fee-free current account</td>
</tr>
<tr>
<td>- Free transfers to any EU country</td>
</tr>
<tr>
<td>- <strong>Roboadvisor</strong>, goal-based investments and micro-investing platform</td>
</tr>
<tr>
<td>- Donate money to <strong>charities</strong> and focus on <strong>sustainable investments</strong></td>
</tr>
</tbody>
</table>

And launching in 🇪🇺 in 2020³

---

**BaaS = Banking as a Service**

(1) Recognised by Consumer Associations as the leading bank in customer experience, and has the highest Customer NPS of all Spanish banks (2) Monetary total transactions through all channels, including ATMs. (3) Tentative agenda.
Superdigital - “Banking without a bank”

>600k active users
Continued strong growth in Brazil
Recently launched in Argentina

Pago FX - International transfers

Open market
Request license for payments in European passport

Global Merchant Services - Acquiring solutions

>1 million active customers
From Brazil to Rest of South America in the first phase¹:

Global Trade Services - International trade products

>200k companies customers
Platform development in 2019
Initial roll-out¹ to rest of Santander countries and open market

Santander InnoVentures - Investments in fintech

4 new investments
> USD 100 mn invested in 28 companies from 8 countries
Concluding remarks
We continue to make progress towards our commitments

**Resilient results in a volatile environment**
- Underlying profit growth in 8 of our 10 core markets YoY
- Customer revenue up (NII +5%; fee income +4%). Of note was the growth in net fee income in Q3
- Costs reflecting synergies (-1% in real terms) and low levels of cost of credit (c.1%)

**Europe**
- Focus on simplifying and integrating our structure to deliver on our committed efficiencies
- Continued to reduce our cost base, manage margins (NII +1%) and maintain low cost of credit

**North America**
- Increasing profitability and coordination between both countries capturing new opportunities
- Double digit profit growth in the US and Mexico together with business growth

**South America**
- High profitability in a region with structural growth
- Unique levers for future development: expansion of successful businesses to other countries in the region, such as payments, auto financing, *Prospera, Superdigital*, …

Note: YoY changes in constant euros
We continue to make progress towards our commitments

**Accelerating our digitalisation**
- Santander Global Platform (SGP) **continued to progress according** to the envisaged **schedule**
- We launched Openbank in Germany, Superdigital in Chile and the Trade Club Alliance platform within the Global Trade Services (GTS) strategy. Increased InnoVentures investments

**Profitability enhancement and efficient capital allocation**
- **Consistent organic capital generation:** +53 bps in 2017; +64 bps in 2018 and +48 bps in 2019 YTD

  - **Higher RoRWA** due to RWA management
  - **Improved capital allocation** with natural reweighting towards more profitable geographies:

    | Underlying RoRWA | Developing markets and consumer loans / Total Group |
    |------------------|---------------------------------------------------|
    | 1.48% 1.59% 1.63%| 33% 34% 36% |
    | 2017 2018 2019 YTD| Sep-17 Sep-18 Sep-19 |

**Remunerating our shareholders**
- **1st dividend** against 2019 earnings: EUR 0.10 per share
- **40-50% payout** ratio\(^1\) strategy **maintained**, with the proportion of cash dividend per share at least that of the last year
- **Creating shareholder value** with a TNAV per share + Dividend per share +8% YoY\(^2\)

---

(1) Over the underlying attributable profit from 2019
(2) Last three dividends paid + one announced
Appendix

Primary segments

Secondary segments

Other countries

Balance sheet and capital management

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements
Europe: in a low interest rate and low growth environment, results reflect revenue pressure, cost control and good credit quality. Working to simplify and integrate our structure.

**P&L**

<table>
<thead>
<tr>
<th></th>
<th>Q3’19</th>
<th>% Q2’19</th>
<th>9M’19</th>
<th>% 9M’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>3,530</td>
<td>-0.4</td>
<td>10,671</td>
<td>1.1</td>
</tr>
<tr>
<td>Net fee income</td>
<td>1,310</td>
<td>1.1</td>
<td>3,941</td>
<td>-4.1</td>
</tr>
<tr>
<td>Total income</td>
<td>5,295</td>
<td>2.9</td>
<td>15,709</td>
<td>-1.4</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-2,719</td>
<td>-1.6</td>
<td>-8,310</td>
<td>-1.1</td>
</tr>
<tr>
<td>LLPs</td>
<td>-497</td>
<td>28.7</td>
<td>-1,340</td>
<td>6.1</td>
</tr>
<tr>
<td>PBT</td>
<td>1,949</td>
<td>10.4</td>
<td>5,498</td>
<td>-3.1</td>
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<tr>
<td>Underlying att. profit</td>
<td>1,286</td>
<td>9.0</td>
<td>3,640</td>
<td>-4.2</td>
</tr>
</tbody>
</table>

(*) EUR mn and % change in constant euros

**ACTIVITY**

EUR bn and % change in constant euros

- Loans: 635, -1% QoQ, +2% YoY
- Funds: 662, 0% QoQ, +5% YoY

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loyal/active</td>
<td>+12%</td>
<td></td>
</tr>
<tr>
<td>Digital customers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of credit</td>
<td>0.25% (-1 bp)</td>
<td></td>
</tr>
<tr>
<td>NPL ratio</td>
<td>3.47% (-43 bps)</td>
<td></td>
</tr>
<tr>
<td>Efficiency ratio</td>
<td>52.9%</td>
<td></td>
</tr>
<tr>
<td>RoTE</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

Note: Loans excluding reverse repos. Funds: deposits excluding repos + marketed mutual funds.
Customers and credit quality ratios YoY change. Underlying RoTE.
North America: double digit profit improvement in the US and Mexico, while increasing coordination between both countries

<table>
<thead>
<tr>
<th>P&amp;L*</th>
<th>Q3’19</th>
<th>% Q2’19</th>
<th>9M’19</th>
<th>% 9M’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>2,259</td>
<td>0.7</td>
<td>6,661</td>
<td>7.3</td>
</tr>
<tr>
<td>Net fee income</td>
<td>448</td>
<td>-3.7</td>
<td>1,349</td>
<td>5.0</td>
</tr>
<tr>
<td>Total income</td>
<td>2,983</td>
<td>1.6</td>
<td>8,655</td>
<td>7.4</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-1,267</td>
<td>3.8</td>
<td>-3,654</td>
<td>4.1</td>
</tr>
<tr>
<td>LLPs</td>
<td>-1,009</td>
<td>26.6</td>
<td>-2,606</td>
<td>7.5</td>
</tr>
<tr>
<td>PBT</td>
<td>628</td>
<td>-29.2</td>
<td>2,222</td>
<td>13.9</td>
</tr>
<tr>
<td>Underlying att. profit</td>
<td>388</td>
<td>-23.2</td>
<td>1,278</td>
<td>20.0</td>
</tr>
</tbody>
</table>

(*) EUR mn and % change in constant euros

<table>
<thead>
<tr>
<th>ACTIVITY</th>
<th>EUR bn and % change in constant euros</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>128</td>
</tr>
<tr>
<td>+1% QoQ</td>
<td>114</td>
</tr>
<tr>
<td>+9% YoY</td>
<td>114</td>
</tr>
<tr>
<td>Funds</td>
<td>114</td>
</tr>
<tr>
<td>-1% QoQ</td>
<td>42.2% Efficiency ratio</td>
</tr>
<tr>
<td>+7% YoY</td>
<td>29% Loyal/active customers</td>
</tr>
<tr>
<td>+40%</td>
<td>+40% Digital customers</td>
</tr>
<tr>
<td>2.93% (+1 bp) Cost of credit</td>
<td></td>
</tr>
<tr>
<td>2.21% (-62 bps) NPL ratio</td>
<td></td>
</tr>
<tr>
<td>13%¹</td>
<td>13%¹ RoTE</td>
</tr>
</tbody>
</table>

Note: Loans excluding reverse repos. Funds: deposits excluding repos + marketed mutual funds
Customers and credit quality ratios YoY change.
(1) Adjusted for excess of capital in the US. Otherwise 9%
South America: strong growth in volumes and profit YoY. Focus on accelerating profitable growth, strengthening a more connected regional network

<table>
<thead>
<tr>
<th>P&amp;L*</th>
<th>Q3’19</th>
<th>% Q2’19</th>
<th>9M’19</th>
<th>% 9M’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>3,314</td>
<td>2.5</td>
<td>9,960</td>
<td>8.5</td>
</tr>
<tr>
<td>Net fee income</td>
<td>1,204</td>
<td>9.6</td>
<td>3,559</td>
<td>14.7</td>
</tr>
<tr>
<td>Total income</td>
<td>4,577</td>
<td>4.3</td>
<td>13,711</td>
<td>9.3</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-1,586</td>
<td>4.8</td>
<td>-4,895</td>
<td>9.0</td>
</tr>
<tr>
<td>LLPs</td>
<td>-916</td>
<td>1.2</td>
<td>-2,775</td>
<td>3.8</td>
</tr>
<tr>
<td>PBT</td>
<td>1,882</td>
<td>3.4</td>
<td>5,543</td>
<td>12.6</td>
</tr>
<tr>
<td>Underlying att. profit</td>
<td>1,016</td>
<td>1.6</td>
<td>2,977</td>
<td>18.2</td>
</tr>
</tbody>
</table>

(*) EUR mn and % change in constant euros

ACTIVITY

EUR bn and % change in constant euros

- Loans: +3% QoQ, +9% YoY
- Funds: +1% QoQ, +9% YoY
- Loyal/active customers: +23%
- Digital customers: +23%
- Cost of credit: 2.90% (-10 bps)
- NPL ratio: 4.81% (-2 bps)
- Efficiency ratio: 35.7%
- RoTE: 21%

Note: Loans excluding reverse repos. Funds: deposits excluding repos + marketed mutual funds. Customers and credit quality ratios YoY change. Underlying RoTE.
Primary segments

Secondary segments

Other countries

Balance sheet and capital management

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements
Retail Banking: continued focus on customer loyalty and digital transformation. We continued to launch new products and services that cover our customers’ needs

<table>
<thead>
<tr>
<th>P&amp;L*</th>
<th>Q3’19</th>
<th>% Q2’19</th>
<th>9M’19</th>
<th>% 9M’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>8,308</td>
<td>1.1</td>
<td>24,861</td>
<td>4.3</td>
</tr>
<tr>
<td>Net fee income</td>
<td>2,244</td>
<td>2.4</td>
<td>6,827</td>
<td>5.3</td>
</tr>
<tr>
<td>Total income</td>
<td>11,071</td>
<td>3.6</td>
<td>32,599</td>
<td>4.2</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-4,799</td>
<td>1.5</td>
<td>-14,512</td>
<td>2.3</td>
</tr>
<tr>
<td>LLPs</td>
<td>-2,446</td>
<td>19.3</td>
<td>-6,697</td>
<td>8.2</td>
</tr>
<tr>
<td>PBT</td>
<td>3,448</td>
<td>-1.9</td>
<td>10,223</td>
<td>4.9</td>
</tr>
<tr>
<td>Underlying att. profit</td>
<td>2,006</td>
<td>-2.6</td>
<td>5,862</td>
<td>5.9</td>
</tr>
</tbody>
</table>

(*) EUR mn and % change in constant euros

ACTIVITY

EUR bn and % change in constant euros

<table>
<thead>
<tr>
<th>Loans</th>
<th>769</th>
<th>0% QoQ</th>
<th>+3% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds</td>
<td>699</td>
<td>0% QoQ</td>
<td>+5% YoY</td>
</tr>
</tbody>
</table>

74% Weight of profit / operating areas  
+10% Loyal customers YoY  
+20% Digital customers YoY  
44.5% Efficiency ratio
Corporate & Investment Banking: YoY profit growth driven by value added businesses which more than offset lower Markets results. QoQ net fee growth mainly due to Project Finance, Trade and Corporate Finance

<table>
<thead>
<tr>
<th>P&amp;L*</th>
<th>Q3’19</th>
<th>% Q2’19</th>
<th>9M’19</th>
<th>% 9M’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>655</td>
<td>-0.9</td>
<td>2,009</td>
<td>16.7</td>
</tr>
<tr>
<td>Net fee income</td>
<td>419</td>
<td>13.6</td>
<td>1,149</td>
<td>0.0</td>
</tr>
<tr>
<td>Total income</td>
<td>1,235</td>
<td>-0.1</td>
<td>3,841</td>
<td>3.9</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-550</td>
<td>1.1</td>
<td>-1,669</td>
<td>7.8</td>
</tr>
<tr>
<td>LLPs</td>
<td>28</td>
<td>--</td>
<td>-27</td>
<td>-83.7</td>
</tr>
<tr>
<td>PBT</td>
<td>691</td>
<td>8.6</td>
<td>2,087</td>
<td>8.4</td>
</tr>
<tr>
<td>Underlying att. profit</td>
<td>446</td>
<td>12.8</td>
<td>1,335</td>
<td>10.1</td>
</tr>
</tbody>
</table>

(1) EUR mn and % change in constant euros

<table>
<thead>
<tr>
<th>Total income</th>
<th>Constant EUR mn</th>
<th>9M’18</th>
<th>9M’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital &amp; Other</td>
<td>342</td>
<td>-8%</td>
<td>314</td>
</tr>
<tr>
<td>Global Markets</td>
<td>1,098</td>
<td>-1%</td>
<td>1,088</td>
</tr>
<tr>
<td>Global Debt Financing</td>
<td>1,034</td>
<td>+4%</td>
<td>1,072</td>
</tr>
<tr>
<td>Global Transaction Banking</td>
<td>1,222</td>
<td>+12%</td>
<td>1,368</td>
</tr>
</tbody>
</table>

17% Weight of profit / operating areas
+21% Collaboration revenue
1.9% RoRWA
43.5% Efficiency ratio
### P&L*<sup>(1)</sup>

<table>
<thead>
<tr>
<th></th>
<th>Q3’19</th>
<th>% Q2’19</th>
<th>9M’19</th>
<th>% 9M’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>139</td>
<td>2.8</td>
<td>422</td>
<td>8.3</td>
</tr>
<tr>
<td>Net fee income</td>
<td>299</td>
<td>1.4</td>
<td>873</td>
<td>1.3(2)</td>
</tr>
<tr>
<td>Total income</td>
<td>550</td>
<td>0.8</td>
<td>1,635</td>
<td>5.6</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-222</td>
<td>-0.6</td>
<td>-677</td>
<td>2.2</td>
</tr>
<tr>
<td>LLPs</td>
<td>-3</td>
<td>--</td>
<td>3</td>
<td>--</td>
</tr>
<tr>
<td>PBT</td>
<td>321</td>
<td>0.4</td>
<td>953</td>
<td>8.9</td>
</tr>
<tr>
<td>Underlying att. profit</td>
<td>238</td>
<td>2.5</td>
<td>697</td>
<td>9.5</td>
</tr>
</tbody>
</table>

(*) EUR mn and % change in constant euros
(1) Profit after tax + net fee income generated by this business
(2) PB: Private Banking

---

**Wealth Management & Insurance:** strategic initiatives focused on the development of Private Banking’s global and digital platform and strengthening SAM and Insurance’s value proposition

**ACTIVITY**

<table>
<thead>
<tr>
<th>EUR bn and % change YoY in constant euros</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total AUM</td>
</tr>
<tr>
<td>Funds and investments*</td>
</tr>
<tr>
<td>- SAM</td>
</tr>
<tr>
<td>- Private Banking</td>
</tr>
<tr>
<td>Custody of customer funds</td>
</tr>
<tr>
<td>Customer deposits</td>
</tr>
<tr>
<td>Customer loans</td>
</tr>
</tbody>
</table>

Note: Total assets marketed and/or managed
(*) Total adjusted for funds from private banking customers managed by SAM. Pro forma including asset management Popular’s joint venture. The repurchase of the remaining 60% of their stake is pending regulatory authorisations and other customary conditions.

---

9% Weight of profit / operating areas

**EUR 1,843 mn (+8% YoY)**
Total contribution to Group’s profit<sup>(*)</sup>

**+9% YoY**
Insurance Premiums

**EUR 5,250 mn**
SAM: net sales YTD

**EUR 5,212 mn (+29% YoY)**
PB<sup>2</sup>: collaboration volumes

---

AUM = Assets Under Management
(1) Profit after tax + net fee income generated by this business
(2) PB: Private Banking
Primary segments

Secondary segments

Other countries

Balance sheet and capital management

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements
USA: Positive evolution YoY in both volumes and results. QoQ profit affected by lower rates and seasonality in SC USA

<table>
<thead>
<tr>
<th>P&amp;L*</th>
<th>Q3’19</th>
<th>% Q2’19</th>
<th>9M’19</th>
<th>% 9M’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>1,460</td>
<td>-0.6</td>
<td>4,320</td>
<td>6.0</td>
</tr>
<tr>
<td>Net fee income</td>
<td>238</td>
<td>-3.9</td>
<td>716</td>
<td>5.1</td>
</tr>
<tr>
<td>Total income</td>
<td>1,977</td>
<td>1.8</td>
<td>5,711</td>
<td>7.9</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-847</td>
<td>4.1</td>
<td>-2,427</td>
<td>2.8</td>
</tr>
<tr>
<td>LLPs</td>
<td>-786</td>
<td>37.4</td>
<td>-1,965</td>
<td>10.5</td>
</tr>
<tr>
<td>PBT</td>
<td>267</td>
<td>-49.7</td>
<td>1,158</td>
<td>15.6</td>
</tr>
<tr>
<td>Underlying att. profit</td>
<td>154</td>
<td>-46.7</td>
<td>619</td>
<td>27.3</td>
</tr>
</tbody>
</table>

(1) EUR mn and % change in constant euros

| 18% | Loyal/active customers |
| +9% | Digital customers |
| 3.09% (+9 bps) | Cost of credit |
| 2.18% (-82 bps) | NPL ratio |
| 42.5% | Efficiency ratio |
| 10% | RoTE² |

SC USA RoTE: 25%²

**ACTIVITY**

Volumes in EUR bn and % change in constant euros

<table>
<thead>
<tr>
<th>Santander Bank</th>
<th>Santander Consumer USA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans²</td>
<td>56</td>
</tr>
<tr>
<td>Funds</td>
<td>52</td>
</tr>
</tbody>
</table>

Note: Loans excluding reverse repos. Funds: deposits excluding repos + marketed mutual funds
(1) Includes leasing   (2) Adjusted for excess capital. Otherwise, Santander US 6% and SC USA 17% Customers and credit quality ratios YoY change. Underlying RoTE.
Mexico: YoY double-digit profit growth due to higher customer revenue and lower cost of credit. Santander’s stake in Santander México increased to 91.65%

<table>
<thead>
<tr>
<th>P&amp;L*</th>
<th>Q3’19</th>
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<th>% 9M’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>798</td>
<td>3.2</td>
<td>2,341</td>
<td>9.8</td>
</tr>
<tr>
<td>Net fee income</td>
<td>210</td>
<td>-3.4</td>
<td>633</td>
<td>4.8</td>
</tr>
<tr>
<td>Total income</td>
<td>1,007</td>
<td>1.2</td>
<td>2,944</td>
<td>6.6</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-420</td>
<td>3.3</td>
<td>-1,226</td>
<td>7.0</td>
</tr>
<tr>
<td>LLPs</td>
<td>-223</td>
<td>-0.8</td>
<td>-642</td>
<td>-0.8</td>
</tr>
<tr>
<td>PBT</td>
<td>361</td>
<td>0.7</td>
<td>1,064</td>
<td>12.2</td>
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<tr>
<td>Underlying att. profit</td>
<td>234</td>
<td>7.3</td>
<td>659</td>
<td>13.9</td>
</tr>
</tbody>
</table>

(*) EUR mn and % change in constant euros

ACTIVITY
Volumes in EUR bn and % change in constant euros

Note: Loans excluding reverse repos. Funds: deposits excluding repos + marketed mutual funds

Customers and credit quality ratios YoY change. Underlying RoTE
Chile: profit increase driven by good market results, cost control and lower provisions. Record increase in customers QoQ with strong fee income growth. NII affected by lower inflation (UF1).

### P&L* Table

<table>
<thead>
<tr>
<th></th>
<th>Q3’19</th>
<th>% Q2’19</th>
<th>9M’19</th>
<th>% 9M’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>462</td>
<td>-5.3</td>
<td>1,402</td>
<td>-1.8</td>
</tr>
<tr>
<td>Net fee income</td>
<td>102</td>
<td>7.5</td>
<td>302</td>
<td>-5.7</td>
</tr>
<tr>
<td>Total income</td>
<td>646</td>
<td>0.7</td>
<td>1,901</td>
<td>2.0</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-260</td>
<td>-1.2</td>
<td>-785</td>
<td>2.1</td>
</tr>
<tr>
<td>LLPs</td>
<td>-106</td>
<td>3.0</td>
<td>-314</td>
<td>-8.8</td>
</tr>
<tr>
<td>PBT</td>
<td>295</td>
<td>7.3</td>
<td>855</td>
<td>3.9</td>
</tr>
</tbody>
</table>

| **Underlying att. profit** | 162 | 1.3 | 473 | 5.7 |

(*EUR mn and % change in constant euros)

---

### ACTIVITY

Volumes in EUR bn and % change in constant euros

<table>
<thead>
<tr>
<th></th>
<th>QoQ</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>+4%</td>
<td>+7%</td>
</tr>
<tr>
<td>Funds</td>
<td></td>
<td>+17%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q3’18</th>
<th>Q4</th>
<th>Q1’19</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield on loans</td>
<td>7.35%</td>
<td>7.43%</td>
<td>5.98%</td>
<td>8.44%</td>
<td>6.93%</td>
</tr>
<tr>
<td>Cost of deposits</td>
<td>1.75%</td>
<td>1.84%</td>
<td>1.62%</td>
<td>2.01%</td>
<td>1.63%</td>
</tr>
</tbody>
</table>

---

Note: Loans excluding reverse repos. Funds: deposits excluding repo + marketed mutual funds

Customers and credit quality ratios YoY change. Underlying RoTE

(1) Unidad de Fomento

---

47% Loyal/active customers

+13% Digital customers

1.06% (-12 bps) Cost of credit

4.48% (-30 bps) NPL ratio

41.3% Efficiency ratio

18% RoTE
Portugal: YoY profit growth thanks to lower costs due to integration synergies, ALCO portfolio management and LLP releases (strong improvement in credit quality)

### P&L*

<table>
<thead>
<tr>
<th></th>
<th>Q3’19</th>
<th>% Q2’19</th>
<th>9M’19</th>
<th>% 9M’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>214</td>
<td>0.3</td>
<td>643</td>
<td>-0.5</td>
</tr>
<tr>
<td>Net fee income</td>
<td>96</td>
<td>-3.3</td>
<td>292</td>
<td>4.1</td>
</tr>
<tr>
<td>Total income</td>
<td>331</td>
<td>-6.4</td>
<td>1,043</td>
<td>3.3</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-155</td>
<td>0.5</td>
<td>-467</td>
<td>-3.1</td>
</tr>
<tr>
<td>LLPs</td>
<td>0</td>
<td>-66.3</td>
<td>12</td>
<td>--</td>
</tr>
<tr>
<td>PBT</td>
<td>178</td>
<td>-4.2</td>
<td>557</td>
<td>13.6</td>
</tr>
<tr>
<td><strong>Underlying att. profit</strong></td>
<td>125</td>
<td>-0.3</td>
<td>385</td>
<td>12.2</td>
</tr>
</tbody>
</table>

(*) EUR mn

### ACTIVITY

Volumes in EUR bn

<table>
<thead>
<tr>
<th></th>
<th>37</th>
<th>42</th>
<th>+1% QoQ</th>
<th>+8% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>0% QoQ</td>
<td>-1% YoY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds</td>
<td>1.74% 1.83% 1.79% 1.76% 1.70% Yield on loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1.59% 1.64% 1.59% Cost of deposits</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Loans excluding reverse repos. Funds: deposits excluding repos + marketed mutual funds

Customers and credit quality ratios YoY change. Underlying RoTE

- 45% Loyal/active customers
- +12% Digital customers
- 0.00% (-3 bps) Cost of credit
- 4.90% (-253 bps) NPL ratio
- 44.8% Efficiency ratio
- 12% RoTE
Poland: solid performance both YoY and QoQ in revenue and efficiency. Profit dampened YoY by increased banking tax and BFG¹ contributions and QoQ by non-repeat of dividend income

<table>
<thead>
<tr>
<th>P&amp;L*</th>
<th>Q3’19</th>
<th>% Q2’19</th>
<th>9M’19</th>
<th>% 9M’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>298</td>
<td>5.9</td>
<td>863</td>
<td>19.7</td>
</tr>
<tr>
<td>Net fee income</td>
<td>119</td>
<td>3.0</td>
<td>349</td>
<td>4.7</td>
</tr>
<tr>
<td>Total income</td>
<td>442</td>
<td>1.2</td>
<td>1,258</td>
<td>16.0</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-175</td>
<td>-0.1</td>
<td>-524</td>
<td>11.9</td>
</tr>
<tr>
<td>LLPs</td>
<td>-59</td>
<td>-5.9</td>
<td>-166</td>
<td>40.2</td>
</tr>
<tr>
<td>PBT</td>
<td>183</td>
<td>11.3</td>
<td>476</td>
<td>12.0</td>
</tr>
</tbody>
</table>

| **Underlying att. profit** | 95 | 7.7 | 245 | 5.6 |

(¹) EUR mn and % change in constant euros

**ACTIVITY**

Volumes in EUR bn and % change in constant euros

<table>
<thead>
<tr>
<th>Loans</th>
<th>Funds</th>
<th>Volumes in EUR bn</th>
<th>Q3’19</th>
<th>Q4</th>
<th>Q1’19</th>
<th>Q2</th>
<th>Q3</th>
<th>YoY</th>
<th>QoQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
<td>35</td>
<td>30</td>
<td>4.10%</td>
<td>4.07%</td>
<td>4.14%</td>
<td>4.15%</td>
<td>4.17%</td>
<td>4.10%</td>
<td>4.07%</td>
</tr>
<tr>
<td>+2%</td>
<td>+1%</td>
<td>+26%</td>
<td>0.83%</td>
<td>0.89%</td>
<td>0.89%</td>
<td>0.89%</td>
<td>0.78%</td>
<td>0.83%</td>
<td>0.89%</td>
</tr>
</tbody>
</table>

---

(1) BFG: Bank Guarantee Fund. Higher contribution to BFG and Banking Tax YoY partly due to DBP integration
(2) Adjusted for excess capital. Otherwise, 11%
Argentina: YoY negative impact of the peso’s depreciation and higher monetary adjustment were more than offset by revenue growth in a higher interest rate environment

### P&L*

<table>
<thead>
<tr>
<th></th>
<th>Q3’19</th>
<th>% Q2’19</th>
<th>9M’19</th>
<th>% 9M’18</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>180</td>
<td>28.1</td>
<td>690</td>
<td>123.5</td>
</tr>
<tr>
<td>Net fee income</td>
<td>88</td>
<td>46.4</td>
<td>328</td>
<td>83.0</td>
</tr>
<tr>
<td>Total income</td>
<td>237</td>
<td>32.3</td>
<td>957</td>
<td>85.6</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-122</td>
<td>23.6</td>
<td>-553</td>
<td>84.9</td>
</tr>
<tr>
<td>LLPs</td>
<td>-39</td>
<td>31.2</td>
<td>-182</td>
<td>98.4</td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td>47</td>
<td>5.7</td>
<td>174</td>
<td>99.5</td>
</tr>
<tr>
<td><strong>Underlying att. profit</strong></td>
<td>23</td>
<td>-17.2</td>
<td>97</td>
<td>110.5</td>
</tr>
</tbody>
</table>

(*) EUR mn and % change in constant euros

### ACTIVITY

Volumes in EUR bn and % change in constant euros

- **Loans**
  - QoQ: +14%
  - YoY: +17%
- **Funds**
  - QoQ: -9%
  - YoY: +10%

- **Yield on loans**
  - Q3’18: 20.57%
  - Q4: 24.54%
  - Q1’19: 24.23%
  - Q2: 23.99%
  - Q3: 23.95%
- **Cost of deposits**
  - Q3’18: 7.79%
  - Q4: 11.25%
  - Q1’19: 9.92%
  - Q2: 11.08%
  - Q3: 10.87%

Note: Loans excluding reverse repos. Funds: deposits excluding repos + marketed mutual funds

Customers and credit quality ratios YoY change. Efficiency ratio and RoTE impacted by high inflation adjustments account. Underlying RoTE

47% Loyal/active customers

+4% Digital customers

4.86% (+194 bps) Cost of credit

3.64% (+117 bps) NPL ratio

57.8% Efficiency ratio

19% RoTE
Uruguay and Andean Region. Increased volumes and activity reflected in profit growth (NII and fee income growth) and efficiency improvement.

**URUGUAY**

- **RoTE**: +16%
- 9M'18: 96
- 9M'19: 111

**PERU**

- **RoTE**: +6%
- 9M'18: 29
- 9M'19: 31

**COLOMBIA**

- **RoTE**: +250%
- 9M'18: 5
- 9M'19: 17

Note: Underlying attributable profit in constant EUR mn and underlying RoTE.

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Appendix

Primary segments
Secondary segments
Other countries

Balance sheet and capital management
NPL and coverage ratios and cost of credit
Responsible Banking
Quarterly income statements
Santander has a highly liquid balance sheet with a large contribution from customer deposits and diversified MLT wholesale debt instruments.

### Liquidity Balance Sheet

**EUR bn, Sep-19**

<table>
<thead>
<tr>
<th>Category</th>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and advances to customers</td>
<td>916</td>
<td>814</td>
</tr>
<tr>
<td>Financial assets</td>
<td>199</td>
<td>176</td>
</tr>
<tr>
<td>Fixed assets &amp; other</td>
<td>100</td>
<td>33</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,216</td>
<td>1,216</td>
</tr>
</tbody>
</table>

- Customer deposits
- Securitisations and others
- M/LT debt issuances
- ST Funding
- Equity and other liabilities

### HQLAs²

**EUR bn, Sep-19**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>HQLAs Level 1</td>
<td>195.0</td>
</tr>
<tr>
<td>HQLAs Level 2</td>
<td>15.3</td>
</tr>
<tr>
<td>Level 2A</td>
<td>7.1</td>
</tr>
<tr>
<td>Level 2B</td>
<td>8.2</td>
</tr>
</tbody>
</table>

### LCR, NSFR, LTD

<table>
<thead>
<tr>
<th>Country</th>
<th>LCR Aug-19</th>
<th>NSFR Jun-19</th>
<th>LTD Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK: Parent</td>
<td>155%</td>
<td>113%</td>
<td>112%</td>
</tr>
<tr>
<td>Group</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK: Ring-fenced bank</td>
<td>150%</td>
<td>124%</td>
<td>121%</td>
</tr>
<tr>
<td>Brazil</td>
<td>141%</td>
<td>105%</td>
<td>102%</td>
</tr>
<tr>
<td>Spain</td>
<td>162%</td>
<td>106%</td>
<td>76%</td>
</tr>
</tbody>
</table>

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

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

(2) 12 month average, provisional
In the year to date, the Group has issued EUR 24 bn\(^1\) of MLT debt and is able to cover its very manageable maturity profile.

**Public market issuances in 2019**

<table>
<thead>
<tr>
<th></th>
<th>EUR bn, Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>San S.A.</td>
<td>9.7</td>
</tr>
<tr>
<td>UK</td>
<td>3.2</td>
</tr>
<tr>
<td>SCF</td>
<td>6.4</td>
</tr>
<tr>
<td>USA</td>
<td>1.5</td>
</tr>
<tr>
<td>Other(^2)</td>
<td>3.0</td>
</tr>
</tbody>
</table>

**Maturity profile**

<table>
<thead>
<tr>
<th></th>
<th>EUR bn, Sep-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>San S.A.</td>
<td>1.2 6.3 3.4 9.2 7.9 43.3</td>
</tr>
<tr>
<td>SCF</td>
<td>0.2 5.8 3.0 5.0 2.4 3.9</td>
</tr>
<tr>
<td>UK</td>
<td>0.0 12.0 12.7 3.0 4.9 19.0</td>
</tr>
<tr>
<td>Brazil</td>
<td>1.1 4.4 1.2 0.3 0.1 0.0</td>
</tr>
<tr>
<td>USA</td>
<td>0.0 1.3 0.9 1.7 1.6 3.0</td>
</tr>
</tbody>
</table>

---

(1) Data include public issuances from all units with period-average exchange rates. Excludes securitisations.

(2) Other public market issuances in Brazil, Chile, Mexico and Poland.
We actively manage interest rate risk and our ALCO portfolios to optimise results while maintaining an appropriate risk profile

Mostly positive interest rate sensitivity

Net interest income sensitivity to a +100 bp parallel shift EUR mn, Aug-19

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
<th>Net Interest Sensitivity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>20%</td>
<td>+1,044</td>
</tr>
<tr>
<td>UK</td>
<td>20%</td>
<td>+129</td>
</tr>
<tr>
<td>Poland</td>
<td>9%</td>
<td>+126</td>
</tr>
<tr>
<td>Portugal</td>
<td>5%</td>
<td>-60</td>
</tr>
<tr>
<td>USA</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Chile</td>
<td>4%</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>20%</td>
<td></td>
</tr>
</tbody>
</table>

ALCO portfolios reflect our geographic diversification

Distribution of ALCO portfolios by country %, Sep-19

- EUR 85 bn o/w HTC&S EUR 64 bn
- Spain 20%
- Brazil 22%
- USA 14%
- Mexico 5%
- Portugal 5%
- Poland 9%
- Chile 4%

(1) Parent bank
(2) Ring-fenced bank
(3) SBNA
Santander’s capital levels, both phased-in and fully loaded, exceed minimum regulatory requirements

**SREP capital requirements (phased-in) and MDA**

Sep-19

- **The minimum CET1** to be maintained by the Group for 2019 is **9.68%**
- AT1 and T2 **issuance to targets** (AT1: 1.5%; T2: 2% of RWAs) is **close to zero** assuming constant RWAs
- **Santander S.A. meets current MREL requirement** following the MREL eligible issuances over the last two years
- As of Sep-19, the distance to the **MDA** for 2019 is **153 bps**

Note: Data calculated using the IFRS 9 transitional arrangements

(1) Estimated Countercyclical buffer
(2) Parent bank, preliminary data
(3) MDA trigger = min (A:B:C) = 1.53%; (A) Group CET1 (11.30%) + AT1 (1.50%) + T2 (1.91%) vs. Regulatory Total Capital (13.18%) = 1.53%; (B) Group CET1 (11.30%) + AT1 (1.50%) vs. Regulatory T1 Capital (11.18%) = 1.62%; (C) Group CET1 (11.30%) vs. Regulatory CET1 Capital (9.68%) = 1.62%
Appendix

Primary segments
Secondary segments
Other countries
Balance sheet and capital management
**NPL and coverage ratios and cost of credit**
Responsible Banking
Quarterly income statements
### Coverage ratio by stage

<table>
<thead>
<tr>
<th>EUR bn</th>
<th>Exposure(^1) Sep-19</th>
<th>Coverage Sep-19</th>
<th>Coverage Sep-18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stage 1</strong></td>
<td>874</td>
<td>0.5%</td>
<td>0.5%</td>
</tr>
<tr>
<td><strong>Stage 2</strong></td>
<td>55</td>
<td>8.2%</td>
<td>8.9%</td>
</tr>
<tr>
<td><strong>Stage 3</strong></td>
<td>34</td>
<td>42.2%</td>
<td>42.7%</td>
</tr>
</tbody>
</table>

\(^1\) Exposure subject to impairment. Additionally, there are EUR 25 bn in customer loans not subject to impairment recorded at mark to market with changes through P&L.
## NPL ratio

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EUROPE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>7.74</td>
<td>7.62</td>
<td>7.55</td>
<td>7.32</td>
<td>7.29</td>
<td>7.02</td>
<td>7.23</td>
</tr>
<tr>
<td>Santander Consumer Finance</td>
<td>2.48</td>
<td>2.44</td>
<td>2.45</td>
<td>2.29</td>
<td>2.33</td>
<td>2.24</td>
<td>2.25</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1.17</td>
<td>1.13</td>
<td>1.12</td>
<td>1.08</td>
<td>1.17</td>
<td>1.13</td>
<td>1.08</td>
</tr>
<tr>
<td>Portugal</td>
<td>8.29</td>
<td>7.55</td>
<td>7.43</td>
<td>5.94</td>
<td>5.77</td>
<td>5.00</td>
<td>4.90</td>
</tr>
<tr>
<td>Poland</td>
<td>4.77</td>
<td>4.58</td>
<td>4.23</td>
<td>4.28</td>
<td>4.39</td>
<td>4.21</td>
<td>4.35</td>
</tr>
<tr>
<td><strong>NORTH AMERICA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US</td>
<td>2.86</td>
<td>2.91</td>
<td>3.00</td>
<td>2.92</td>
<td>2.41</td>
<td>2.32</td>
<td>2.18</td>
</tr>
<tr>
<td>Mexico</td>
<td>2.68</td>
<td>2.58</td>
<td>2.41</td>
<td>2.43</td>
<td>2.12</td>
<td>2.21</td>
<td>2.30</td>
</tr>
<tr>
<td><strong>SOUTH AMERICA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>5.26</td>
<td>5.26</td>
<td>5.26</td>
<td>5.25</td>
<td>5.26</td>
<td>5.27</td>
<td>5.33</td>
</tr>
<tr>
<td>Chile</td>
<td>5.00</td>
<td>4.86</td>
<td>4.78</td>
<td>4.66</td>
<td>4.67</td>
<td>4.52</td>
<td>4.48</td>
</tr>
<tr>
<td>Argentina</td>
<td>2.54</td>
<td>2.40</td>
<td>2.47</td>
<td>3.17</td>
<td>3.50</td>
<td>3.79</td>
<td>3.64</td>
</tr>
<tr>
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## Coverage ratio

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Non-performing loans and loan-loss allowances. September 2019

Non-performing loans
100%: EUR 34,326 million

- Brazil, 13.2%
- Chile, 5.7%
- Argentina, 0.6%
- Uruguay and And. Reg., 0.4%
- Mexico, 2.4%
- USA, 6.7%
- Other Europe, 0.7%
- Poland, 4.0%
- Portugal, 5.5%
- UK, 8.2%
- SCF, 6.6%
- Spain, 45.9%

Loan-loss allowances
100%: EUR 23,112 million

- Brazil, 20.2%
- Spain, 28.1%
- Chile, 5.0%
- Argentina, 1.1%
- Uruguay and And. Reg., 0.7%
- Mexico, 4.6%
- USA, 16.9%
- SCF, 10.4%
- UK, 4.2%
- Other Europe, 0.4%
- Poland, 4.2%
- Portugal, 4.2%
## Cost of credit

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<td>1.00</td>
<td>0.97</td>
<td>0.98</td>
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</table>
Appendix

Primary segments
Secondary segments
Other countries
Balance sheet and capital management
NPL and coverage ratios and cost of credit

Responsible Banking
Quarterly income statements
Santander Responsible Banking

Our activity helps us to address today’s main global challenges, a number of the United Nations’ Sustainable Development Goals, and support the Paris Agreement’s aim to tackle climate change and adapt to its effects. **We are building a more responsible bank …**

**Most sustainable bank in the world** in the 2019 Dow Jones Sustainability Index ranking

**Founding signatory of the Principles for Responsible Banking**

**Signatory of the UNEP FI Collective Commitment on Climate**

Santander’s Global Sustainable Bonds Framework: **First Santander green bond issuance (EUR 1 bn) on 1 October**

One of the **top 25 companies to work for** in the world by Great Place to Work

**40% women on the Board**, after appointment of the new director in September

**+470k people in our microfinance programmes**

**+840k people helped through our community Investment programmes**

---

(1) This appointment will be submitted for ratification at the next General Shareholders’ Meeting

(2) H1’19
… aligned with our commitments

- Top 10 company to work for¹
- Women on the Board
- Women in senior leadership positions² (%)
- Equal pay gap³
- Financially empowered people⁴
- Green finance raised and facilitated⁵ (euros)
- Electricity used from renewable energy sources⁶
- Unnecessary single use plastic free in corporate buildings and branches
- Scholarships, internships & entrepreneurs programmes⁷
- People helped through our community programmes⁸

<table>
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<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
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<td>Top 10 company to work for¹</td>
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<td>Women on the Board</td>
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<tr>
<td>Women in senior leadership positions² (%)</td>
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<td>Equal pay gap³</td>
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<td>Financially empowered people⁴</td>
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<tr>
<td>Green finance raised and facilitated⁵ (euros)</td>
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<td></td>
<td></td>
<td></td>
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<td>10 Mn</td>
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<tr>
<td>Electricity used from renewable energy sources⁶</td>
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<td>120 Bn</td>
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<tr>
<td>Unnecessary single use plastic free in corporate buildings and branches</td>
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<tr>
<td>Scholarships, internships &amp; entrepreneurs programmes⁷</td>
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<tr>
<td>People helped through our community programmes⁸</td>
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<td></td>
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<td>200K</td>
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<td>People helped through our community programmes⁸</td>
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<td>4 Mn</td>
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¹ According to a well-known external source in each country (e.g. Great Place to Work, Merco); ² Senior positions represent 1% of total workforce; ³ Compares employees of the same job, level and function; ⁴ Mostly unbanked and underbanked, empowered through products, services and social investment initiatives – to get access to the financial system, receive tailored finance and increase knowledge and resilience through financial education; ⁵ Includes SAN overall contribution to green finance; project finance, syndicated loans, green bonds, capital finance, export finance, advisory, structuring and other products to help our clients transition to a low carbon economy. Commitment from 2019 to 2030 is 220Bn; ⁶ For countries where it is possible to certify the source of the electricity for the Group’s properties; ⁷ Supported through SAN Universities (students who receive a Santander scholarship, are interns in an SME or participate in entrepreneurship programmes supported by SAN); ⁸ Excluding people helped through SAN Universities and financial education initiatives.

*We will report our progress in these targets in our Annual Report.*
Primary segments
Secondary segments
Other countries
Balance sheet and capital management
NPL and coverage ratios and cost of credit
Responsible Banking
Quarterly income statements
<table>
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<th>Q3’18</th>
<th>Q4’18</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
<th>9M’18</th>
<th>9M’19</th>
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<td><strong>Net interest income</strong></td>
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<td>8,477</td>
<td>8,349</td>
<td>9,061</td>
<td>8,682</td>
<td>8,954</td>
<td>8,806</td>
<td>25,280</td>
<td>26,442</td>
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<tr>
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<td>2,934</td>
<td>2,640</td>
<td>2,956</td>
<td>2,931</td>
<td>2,932</td>
<td>2,955</td>
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<td>8,818</td>
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<td>600</td>
<td>731</td>
<td>525</td>
<td>472</td>
<td>465</td>
<td>705</td>
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<tr>
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<td>12,085</td>
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<td>12,466</td>
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<td>6,606</td>
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<td>6,522</td>
<td>6,744</td>
<td>19,039</td>
<td>19,593</td>
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<td>(2,015)</td>
<td>(2,121)</td>
<td>(2,455)</td>
<td>(2,172)</td>
<td>(2,141)</td>
<td>(2,435)</td>
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<td>(6,748)</td>
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<td>(488)</td>
<td>(605)</td>
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<td>(486)</td>
<td>(465)</td>
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<td>(1,422)</td>
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<td>2,358</td>
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<td>1,998</td>
<td>1,990</td>
<td>2,022</td>
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<td>2,135</td>
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<td><strong>Net capital gains and provisions</strong>*</td>
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<td>—</td>
<td>46</td>
<td>(108)</td>
<td>(706)</td>
<td>(1,634)</td>
<td>(300)</td>
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<td>1,391</td>
<td>501</td>
<td>5,742</td>
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</table>

(*) Including: in Q2’18, costs associated to integrations (mainly restructuring costs), net of tax impacts, in Spain, Corporate Centre and Portugal in Q4’18, badwill in Poland for the integration of Deutsche Bank Polska’s retail and SMEs businesses in Q1’19, capital gains from Prisma, capital losses due to property sales and restructuring costs in Q2’19, restructuring costs in Spain and UK and PPI in Q3’19, restructuring costs in UK and Poland, PPI and deterioration of goodwill ascribed to Santander UK
## GRUPO SANTANDER
Constant EUR million

<table>
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<tr>
<th></th>
<th>Q1’18</th>
<th>Q2’18</th>
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<th>Q4’18</th>
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<th>Q2’19</th>
<th>Q3’19</th>
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<td>Net interest income</td>
<td>8,232</td>
<td>8,386</td>
<td>8,663</td>
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<td>8,895</td>
<td>8,966</td>
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<td>26,442</td>
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<td>2,910</td>
<td>3,024</td>
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<td>8,818</td>
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<td>574</td>
<td>786</td>
<td>544</td>
<td>472</td>
<td>473</td>
<td>697</td>
<td>2,091</td>
<td>1,642</td>
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<tr>
<td><strong>Total income</strong></td>
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<td>11,822</td>
<td>12,224</td>
<td>12,322</td>
<td>11,937</td>
<td>12,278</td>
<td>12,687</td>
<td>35,830</td>
<td>36,902</td>
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<tr>
<td><strong>Net operating income</strong></td>
<td>6,180</td>
<td>6,190</td>
<td>6,646</td>
<td>6,548</td>
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<td>6,499</td>
<td>6,841</td>
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<td>Net loan-loss provisions</td>
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<td>(1,992)</td>
<td>(2,223)</td>
<td>(2,432)</td>
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<td>(2,131)</td>
<td>(2,472)</td>
<td>(6,456)</td>
<td>(6,748)</td>
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<td>Other gains (losses) and provisions</td>
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<td>(517)</td>
<td>(601)</td>
<td>(463)</td>
<td>(488)</td>
<td>(471)</td>
<td>(1,376)</td>
<td>(1,422)</td>
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<td>3,515</td>
<td>3,644</td>
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<td>3,898</td>
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<td>1,928</td>
<td>2,084</td>
<td>2,167</td>
<td>6,018</td>
<td>6,180</td>
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</table>
| Net capital gains and provisions* | —     | (300) | —     | 46    | (144) | (703) | (1,601)| (300)  | (2,448) |}
| **Attributable profit** | 1,968 | 1,659 | 2,091 | 2,059 | 1,785 | 1,381 | 566   | 5,718  | 3,732  |

(*) Including:
- In Q2’18, costs associated to integrations (mainly restructuring costs), net of tax impacts, in Spain, Corporate Centre and Portugal.
- In Q4’18, badwill in Poland for the integration of Deutsche Bank Polska’s retail and SMEs businesses.
- In Q1’19, capital gains from Prisma, capital losses due to property sales and restructuring costs in Spain, restructuring costs in Spain and UK and PPI.
- In Q2’19, restructuring costs in Spain and UK and PPI.
- In Q3’19, restructuring costs in UK and Poland, PPI and deterioration of goodwill ascribed to Santander UK.
## EUROPE

### EUR million

<table>
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<tr>
<th></th>
<th>Q1'18</th>
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<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
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<td>3,562</td>
<td>3,631</td>
<td>3,561</td>
<td>3,580</td>
<td>3,530</td>
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<td>1,327</td>
<td>1,304</td>
<td>1,310</td>
<td>4,108</td>
<td>3,941</td>
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<td>477</td>
<td>282</td>
<td>503</td>
<td>355</td>
<td>337</td>
<td>304</td>
<td>455</td>
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<td>1,097</td>
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<td>5,188</td>
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<td>(2,802)</td>
<td>(2,789)</td>
<td>(2,719)</td>
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<td>(8,310)</td>
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<td>2,576</td>
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<td>7,398</td>
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<td>(403)</td>
<td>(406)</td>
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<td>(457)</td>
<td>(387)</td>
<td>(497)</td>
<td>(1,266)</td>
<td>(1,340)</td>
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<td>(198)</td>
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Santander
### EUROPE
Constant EUR million

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<td>7,398</td>
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<td>(406)</td>
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<td>(456)</td>
<td>(387)</td>
<td>(498)</td>
<td>(1,264)</td>
<td>(1,340)</td>
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<td>(193)</td>
<td>(205)</td>
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<td>(231)</td>
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**Santander**
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<th>Q4’18</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
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**Spain EUR million**
## Santander Consumer Finance

### EUR million

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<th>Q4'18</th>
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<td><strong>3,525</strong></td>
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<td>(527)</td>
<td>(504)</td>
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<td>(1,539)</td>
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<td><strong>659</strong></td>
<td><strong>627</strong></td>
<td><strong>699</strong></td>
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<td>(59)</td>
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<td>(313)</td>
<td>(328)</td>
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<td>(166)</td>
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<td>(12)</td>
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<td><strong>561</strong></td>
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<td><strong>561</strong></td>
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## Santander Consumer Finance
Constant EUR million

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<td>2,888</td>
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<tr>
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<td>189</td>
<td>214</td>
<td>201</td>
<td>213</td>
<td>608</td>
<td>627</td>
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<td>626</td>
<td>700</td>
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<td>1,986</td>
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<td>(69)</td>
<td>(123)</td>
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<td>(122)</td>
<td>(59)</td>
<td>(147)</td>
<td>(312)</td>
<td>(328)</td>
</tr>
<tr>
<td>Other gains (losses) and provisions</td>
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<td>5</td>
<td>(166)</td>
<td>24</td>
<td>(12)</td>
<td>42</td>
<td>41</td>
<td>54</td>
</tr>
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<td>560</td>
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<td>561</td>
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<td>1,711</td>
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<td>333</td>
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<td>995</td>
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## United Kingdom

**EUR million**

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# United Kingdom

**GBP million**

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## Poland

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**EUR million**

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## Other Europe

**Constant EUR million**

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## NORTH AMERICA
### EUR million

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## NORTH AMERICA
Constant EUR million

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# United States

## EUR million

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## United States

### USD million

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### Mexico
**EUR million**

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### Mexico

**MXN million**

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*Appendix*
### SOUTH AMERICA

**EUR million**

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<td>(1,645)</td>
<td>(1,664)</td>
<td>(1,586)</td>
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<td>1,882</td>
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### SOUTH AMERICA

**Constant EUR million**

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<th>Q3'19</th>
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<th>9M'19</th>
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<td>1,024</td>
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<td>(947)</td>
<td>(958)</td>
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<td>(2,775)</td>
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<td>(173)</td>
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<td>(154)</td>
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<td>(499)</td>
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### Brazil

**EUR million**

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<th>Q3'19</th>
<th>9M'18</th>
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<td>776</td>
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<td>924</td>
<td>970</td>
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<td>27</td>
<td>27</td>
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<td>(665)</td>
<td>(726)</td>
<td>(710)</td>
<td>(761)</td>
<td>(753)</td>
<td>(2,236)</td>
<td>(2,223)</td>
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<td>(174)</td>
<td>(198)</td>
<td>(167)</td>
<td>(153)</td>
<td>(178)</td>
<td>(499)</td>
<td>(498)</td>
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<td>1,454</td>
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<td>856</td>
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<td>762</td>
<td>767</td>
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## Brazil
### BRL million

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<th>Q3'19</th>
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<td>(673)</td>
<td>(785)</td>
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### Chile

**EUR million**

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<th>Q2'19</th>
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### Chile

**CLP million**

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### Argentina

**EUR million**

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# Argentina

**ARS million**

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## Other South America

**EUR million**

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### Other South America

**Constant EUR million**

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## CORPORATE CENTRE

### EUR million

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<th>Q3’19</th>
<th>9M’18</th>
<th>9M’19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net interest income</strong></td>
<td>(234)</td>
<td>(243)</td>
<td>(251)</td>
<td>(259)</td>
<td>(296)</td>
<td>(304)</td>
<td>(319)</td>
<td>(728)</td>
<td>(919)</td>
</tr>
<tr>
<td><strong>Net fee income</strong></td>
<td>(9)</td>
<td>(9)</td>
<td>(24)</td>
<td>(28)</td>
<td>(14)</td>
<td>(13)</td>
<td>(9)</td>
<td>(42)</td>
<td>(35)</td>
</tr>
<tr>
<td><strong>Gains (losses) on financial transactions and other</strong></td>
<td>7</td>
<td>(7)</td>
<td>9</td>
<td>(10)</td>
<td>(90)</td>
<td>(106)</td>
<td>(85)</td>
<td>9</td>
<td>(281)</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>(236)</td>
<td>(258)</td>
<td>(266)</td>
<td>(297)</td>
<td>(399)</td>
<td>(423)</td>
<td>(413)</td>
<td>(760)</td>
<td>(1,236)</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(105)</td>
<td>(107)</td>
<td>(107)</td>
<td>(106)</td>
<td>(97)</td>
<td>(96)</td>
<td>(90)</td>
<td>(319)</td>
<td>(283)</td>
</tr>
<tr>
<td><strong>Net operating income</strong></td>
<td>(341)</td>
<td>(365)</td>
<td>(373)</td>
<td>(403)</td>
<td>(497)</td>
<td>(519)</td>
<td>(504)</td>
<td>(1,080)</td>
<td>(1,519)</td>
</tr>
<tr>
<td><strong>Net loan-loss provisions</strong></td>
<td>(37)</td>
<td>(30)</td>
<td>(28)</td>
<td>(21)</td>
<td>(8)</td>
<td>(5)</td>
<td>(14)</td>
<td>(95)</td>
<td>(26)</td>
</tr>
<tr>
<td><strong>Other gains (losses) and provisions</strong></td>
<td>(43)</td>
<td>(50)</td>
<td>(55)</td>
<td>47</td>
<td>(55)</td>
<td>(72)</td>
<td>(61)</td>
<td>(147)</td>
<td>(188)</td>
</tr>
<tr>
<td><strong>Underlying profit before tax</strong></td>
<td>(420)</td>
<td>(446)</td>
<td>(456)</td>
<td>(377)</td>
<td>(559)</td>
<td>(595)</td>
<td>(579)</td>
<td>(1,322)</td>
<td>(1,733)</td>
</tr>
<tr>
<td><strong>Underlying consolidated profit</strong></td>
<td>(416)</td>
<td>(468)</td>
<td>(450)</td>
<td>(351)</td>
<td>(526)</td>
<td>(592)</td>
<td>(529)</td>
<td>(1,334)</td>
<td>(1,647)</td>
</tr>
<tr>
<td><strong>Underlying attributable profit</strong></td>
<td>(415)</td>
<td>(469)</td>
<td>(450)</td>
<td>(352)</td>
<td>(517)</td>
<td>(592)</td>
<td>(529)</td>
<td>(1,334)</td>
<td>(1,637)</td>
</tr>
</tbody>
</table>
Glossary
Glossary - Acronyms

- **AuM**: Assets under Management
- **bn**: Billion
- **CET1**: Common equity tier 1
- **CIB**: Corporate & Investment Bank
- **DGF**: Deposit guarantee fund
- **GDP**: Gross domestic product
- **FL**: Fully-loaded
- **FX**: Foreign exchange
- **EPS**: Earning per share
- **ESG**: Environmental, social and governance
- **HTC**: Held to collect
- **HTC&S**: Held to collect and sell
- **HQLA**: High quality liquid assets
- **LCR**: Liquidity coverage ratio
- **LTD**: Loan to deposit
- **LTV**: Loan to value
- **LLPs**: Loan-loss provisions
- **MDA**: Maximum distributable amount
- **M/LT**: Medium- and long-term
- **mn**: million
- **MREL**: Minimum requirement for own funds and eligible liabilities
- **MXN**: Mexican Pesos
- **n.a.**: Not available
- **NII**: Net interest income
- **NIM**: Net interest margin
- **n.m.**: Not meaningful
- **NPL**: Non-performing loans
- **NSFR**: Net stable funding ratio
- **PBT**: Profit before tax
- **P&L**: Profit and loss
- **PPP**: Pre-provision profit
- **QoQ**: Quarter-on-Quarter
- **RE**: Real Estate
- **Repos**: Repurchase agreements
- **ROF**: Gains on financial transactions
- **RoRWA**: Return on risk-weighted assets
- **RoTE**: Return on tangible equity
- **RWA**: Risk-weighted assets
- **SBNA**: Santander Bank NA
- **SCF**: Santander Consumer Finance
- **SC USA**: Santander Consumer USA
- **SME**: Small and Medium Enterprises
- **SREP**: Supervisory review and evaluation process
- **SRF**: Single Resolution Fund
- **ST**: Short term
- **SVR**: Standard variable rate
- **TDR**: Troubled debt restructuring
- **TLAC**: Total loss absorbing capacity
- **TNAV**: Tangible net asset value
- **UF**: Unidad de fomento (Chile)
- **UX**: User experience
- **YoY**: Year-on-Year
Glossary – definitions

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

CREDIT RISK
- **NPL ratio**: Non-performing loans and customer advances, customer guarantees and contingent liabilities / total risk. Total risk is defined as: normal and non-performing balances of customer loans and advances, customer guarantees and contingent liabilities
- **NPL coverage ratio**: Provisions to cover losses due to impairment of customer loans and advances, customer guarantees and contingent liabilities / non-performing balances of customer loans and advances, customer guarantees and contingent liabilities
- **Cost of credit**: Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months

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

Notes: 1) The averages for the RoTE and RoRWA denominators are calculated on the basis of 10 months from December to September.
2) For periods of less than a year, and in the event of non-recurring results existing, the profit used to calculate the RoTE is the annualised underlying attributable profit (excluding non-recurring results), to which are added non-recurring results without annualising them.
3) For periods of less than a year, and in the event of non-recurring results existing, the profit used to calculate the RoRWA is the annualised underlying consolidated result (excluding non-recurring results), to which is added non-recurring results without annualising them.
4) The risk-weighted assets included in the RoRWA denominator are calculated in accordance with the criteria defined by the Capital Requirements Regulation (CRR).
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Our culture is based on believing that everything we do should be

**Simple Personal Fair**