

2021

Earnings Presentation

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") Q4 2021 Financial Report, published as Inside Information on 2 February 2022. These documents are available on Santander's website (www.santander.com). Underlying measures, which are included in this 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.

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Index

**1. 2021
Performance**

**2. Value Creation &
Strategic Priorities**

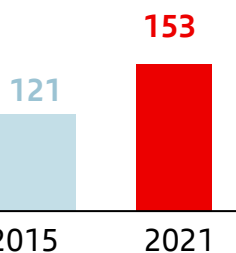
**3. Financial Targets
and Key Takeaways**

A strong 2021, building on proven track record since 2015

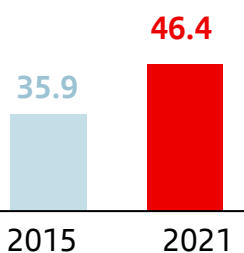
2021

Growth

Customers (mn)

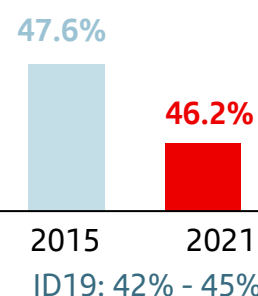


Revenue¹ (€bn)

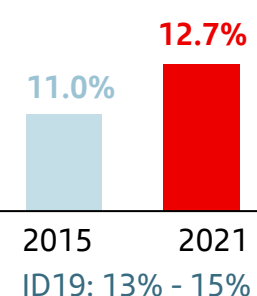


Profitability

C/I

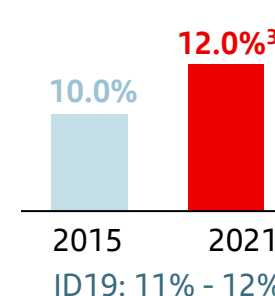


RoTE²



Strength

CET1 FL



2022
targets

Revenue
Mid-single digit
growth¹

C/I ~45%
RoTE >13%

CET1 FL
~12%

Shareholder remuneration⁴

Payout **40%** (in 2022)

(Around 50% through buybacks while growing cash DPS)

1) Constant EUR

2) Underlying

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

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

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

2021 (vs. 2020)



Growth

Total customers

153mn (+5mn)

Total revenue¹

€46.4bn (+7%)



Profitability

RoTE²

12.7% (+529bps)

Efficiency ratio

46.2% (-86bps)



Strength

CET1 FL³

12.0% (+7bps)

Cost of credit⁴

0.8% (-51bps)

+11% TNAVps + cash DPS⁵

1) Changes in constant euros

2) Underlying RoTE

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

4) Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months

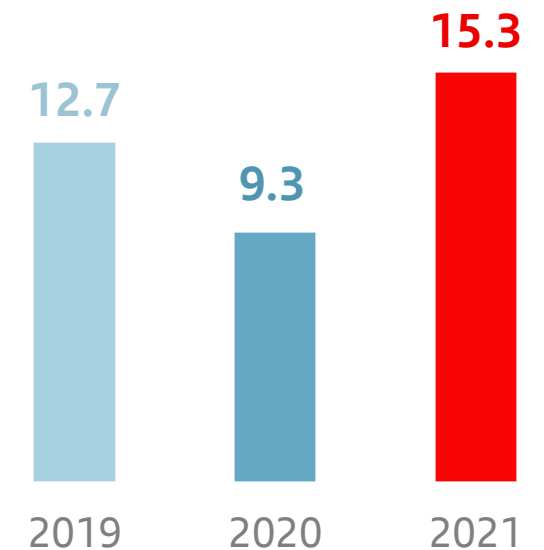
5) TNAV per share + cash DPS of €7.6 cents paid in calendar year 2021

All-time record underlying profit before tax...

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

Underlying PBT +21%² above 2019

Constant EUR bn



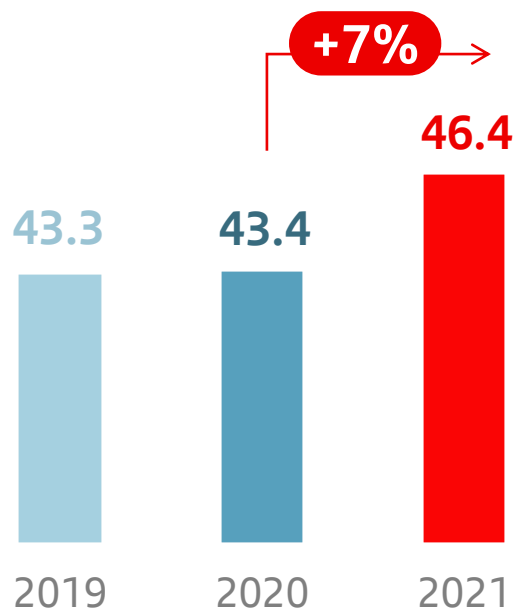
EUR bn



... reflecting strong business momentum

Total revenue

Constant EUR bn



Activity recovery

2021 vs. 2020 in constant EUR



+4%
Loans



+6%
Deposits



+13%
Mutual funds

Growing in higher return and value-added services & products

2021 vs. 2020

+38%
PoS turnover

+26%
Cards turnover

+2mn
New BNPL customers (DCB)

+8%
WM&I (AuM)

+12%
Insurance
premiums¹

+16%
DCM+ECM
M&A fees

Geographical and business diversification delivers growth and profitability

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

1) YoY changes in constant euros

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

3) Underlying RoTE

4) Gross loans and advances to customers excluding reverse repos

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

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

Supporting the green transition

€61bn

Green finance since 2019¹

>200%

YoY green finance in retail²

€27bn

AuM in Sustainable funds

#1

Financial advisor in Project Finance renewables³

Building a more inclusive society

7.4mn

People financially empowered since 2019

>€500mn

Credit allocated to microfinance in 2021

1.4mn

Microentrepreneurs supported since 2019

8

Countries with microfinance initiatives underway

With a talented and diverse team

6

Geographies where we are Top 10 company to work for

26%

Women in senior leadership positions

ESG

Metrics included in executives' incentives

#1

Bank in Bloomberg Gender Equality Index

1) Only SCIB global business

2) All segments excluding SCIB and WM&I

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

Strong performance and increase in CET1 ratio generated shareholder value

**2021 shareholder
remuneration policy**



40% payout

TNAVps

Cash DPS

€4.12 >> +€0.33 YoY

>> **€7.6 Cents**

2021 shareholder value creation +11%¹

A person in an orange jacket stands on a rocky mountain peak, looking out over a vast landscape filled with a thick layer of white clouds. In the distance, more mountain ranges are visible under a soft, hazy sky. The overall scene conveys a sense of achievement and looking forward.

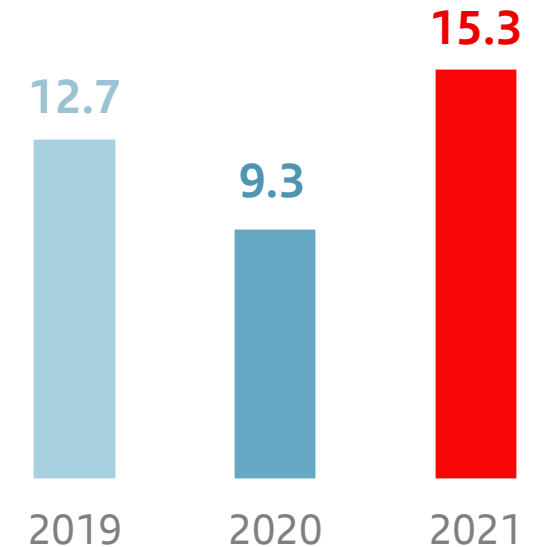
OPERATIONAL RESULTS

All-time record underlying profit before tax

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Underlying PBT +21%² above 2019

Constant EUR bn



EUR bn

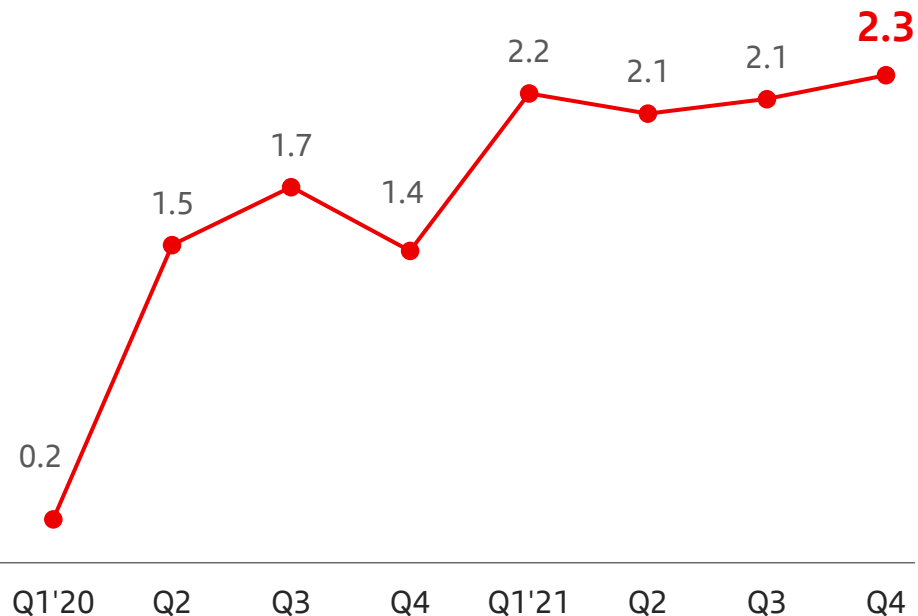


Improving performance QoQ in the main P&L lines, notably revenue...

Underlying attributable profit

Constant EUR bn

Q4 charges DGF & Bank
Levy (-€285mn after tax)

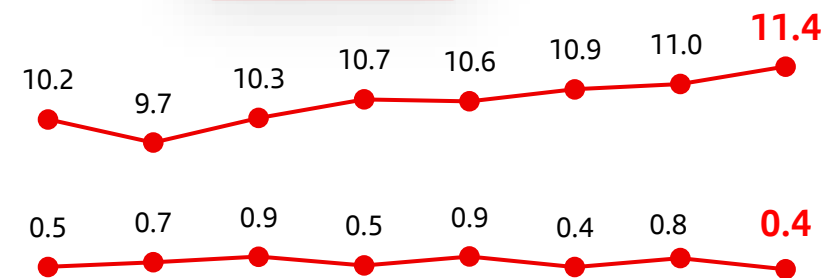


Total revenue

Constant EUR bn

+7% FY21/20

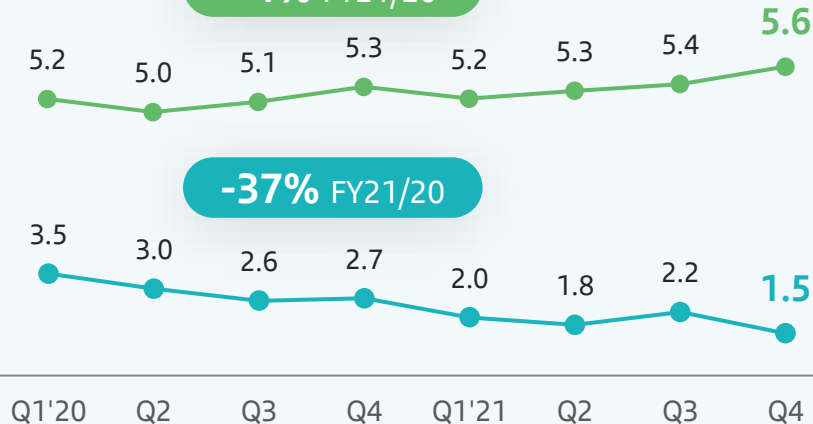
NII +
Net fee
income



Other
income¹

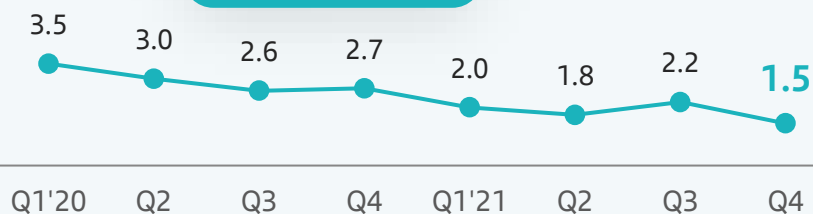
Costs

+4% FY21/20



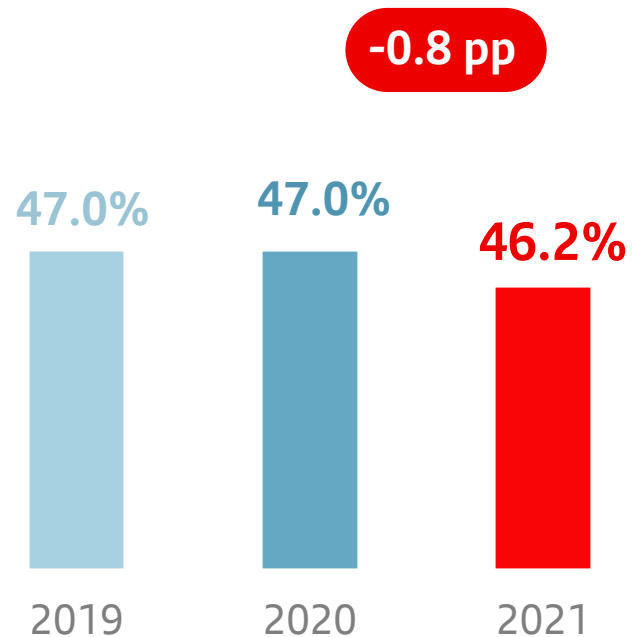
LLPs

-37% FY21/20



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

Efficiency ratio



Improvement YoY mainly driven by Europe (from 56.4% to 51.0%)

Total costs (2021 vs. 2020)¹

Total Group **+4.1%** >> **-1.9%** in real terms³

Cost by region

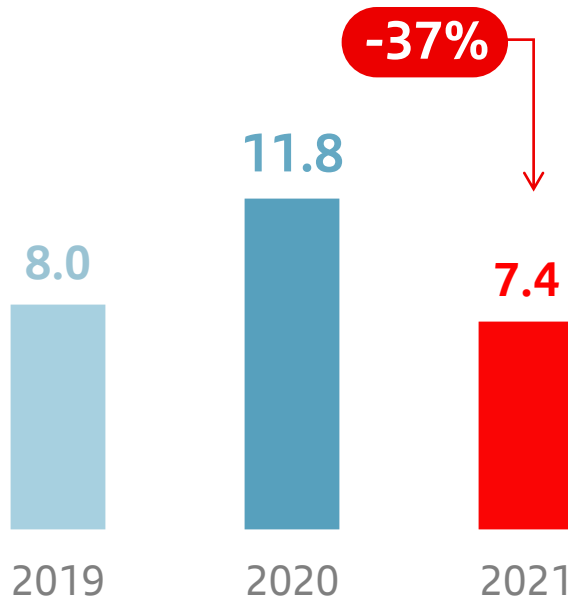
	Europe	-0.2%	>>	-3.1%
	North America	+8.1%	>>	+3.1%
	South America ²	+8.4%	>>	-5.3%
	Digital Consumer Bank	+2.6%	>>	0.0%

- 1) Changes in constant euros
- 2) South America excluding Argentina: +3.9%, -3.5% in real terms
- 3) Excluding the impact from average inflation

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

Loan-loss provisions

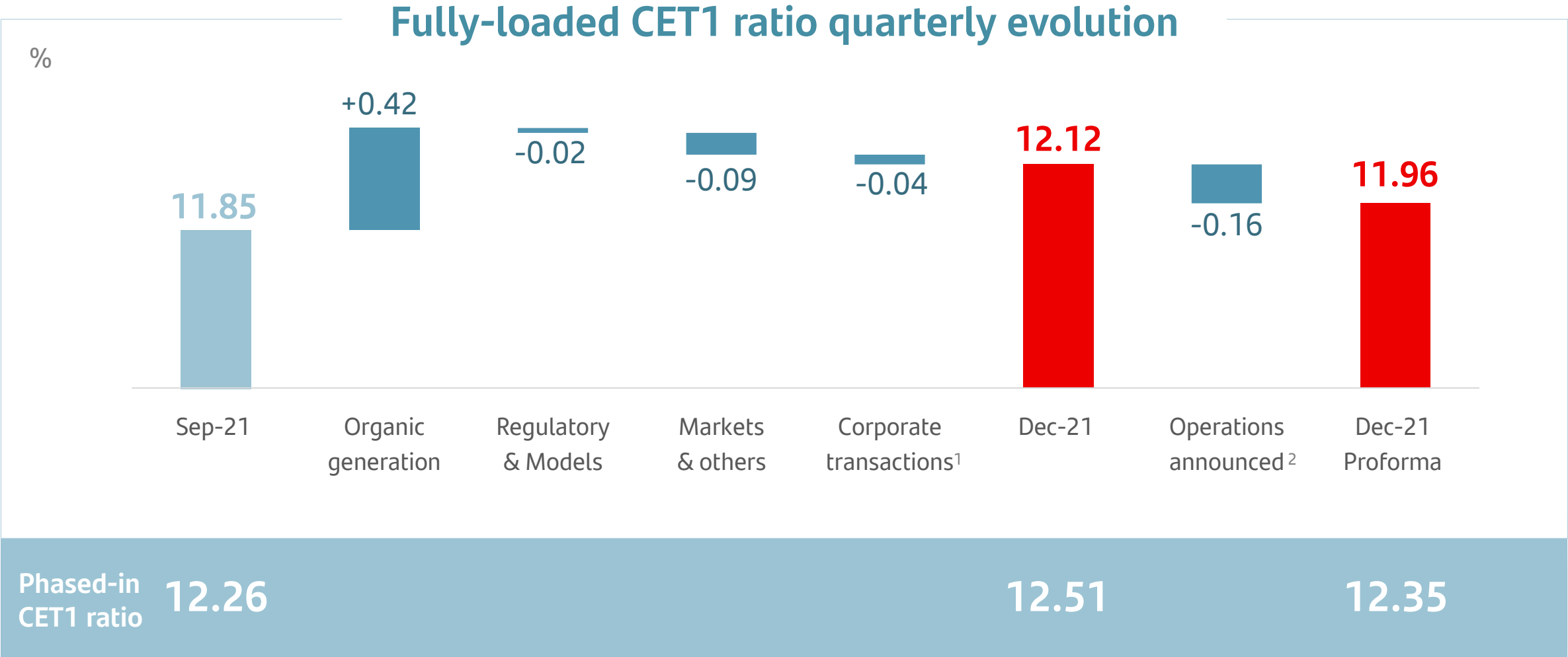
Constant EUR bn



Credit quality indicators

	2019	2020	2021
Cost of credit	1.00%	1.28%	0.77%
NPL ratio	3.32%	3.21%	3.16%
Coverage ratio	68%	76%	71%

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



1) Minority interests Mexico (-0.05 pp)
2) Including acquisition of SCUSA minority interest (-0.08 pp) which closed on 31 January 2022 and the announced acquisition of Amherst Pierpont (-0.08 pp) which is subject to completion, regulatory approval and other conditions

2021 Highlights

Foundations laid for One Europe **business transformation:**

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

Growth in volumes & market shares (mainly individuals)

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

2021 Key data¹

Loans +3%

€576bn

Customer funds +6%

€712bn

Efficiency -5.4pp

51.0%

CoR -19bps

0.39%

Profit +110%

€3.0bn

RoTE² +5.4pp

9.9%

 Spain

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

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

2021 Key data¹

Loans	+0.4%	Efficiency	-5.5pp	Profit	+85%
€202bn		47.7%		€1.0bn	
Customer funds	+8%	CoR	-9bps	RoTE ²	+3.8pp
€345bn		0.92%		7.3%	

 UK

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

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

2021 Key data¹

Loans	+0.5%	Efficiency	-10.5pp	Profit	+288%
€248bn		53.3%		€1.6bn	
Customer funds	0%	CoR ³	-36bps	RoTE ²	+13.7pp
€238bn		-0.09%		18.2%	



2021 Highlights

Improved competitive positioning, increased connectivity and business simplification

Volumes up driven by retail, CIB and WM&I

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

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

2021 Key data¹

Loans +4%

€134bn

Customer funds +9%

€137bn

Efficiency +1.8pp

45.6%

CoR -199bps

0.93%

Profit +109%

€3.1bn

RoTE² +13.8pp

24.6%



Excellent 2021 performance, continuing business transformation

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

2021 Key data¹

Loans	+3%	Efficiency	-0.1pp	Profit	+230%
€100bn		43.9%		€2.3bn	
Customer funds	+10%	CoR	-243bps	RoTE ²	+17.6pp
€92bn		0.43%		24.5%	



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

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

2021 Key data¹

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



2021 Highlights

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

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

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

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

2021 Key data¹

Loans +12%

€129bn

Customer funds +9%

€162bn

Efficiency -1.0pp

35.0%

CoR -72bps

2.60%

Profit +24%

€3.3bn

RoTE² +3.9pp

26.0%

 Brazil

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

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

2021 Key data¹

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

 Chile

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

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

2021 Key data¹

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

2021 Highlights

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

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

€47bn of new business lending (+10%)

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

Openbank reached 1.7mn customers (+80% YoY growth outside Spain) and 4.5 products per customer, achieving the highest NPS among Spanish banks³.

2021 Key data¹

Loans	-1%	Customer funds	+10%
€117bn		€58bn	
Efficiency	0.0pp	CoR	-38bps
45.0%		0.46%	
Profit	+16%	RoTE ²	+2.5pp
€1.3bn		14.8%	

Global businesses



Corporate & Investment Banking

Top 3 in LatAm & Europe in renewable project finance²

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

2021 Key data¹

Revenue	+10%	Fee income	+16%
€5.7bn		€1.8bn	
Profit	+26%	RoTE	+2.5pp
€2.2bn		18.1%	



Wealth Management & Insurance

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

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

2021 Key data¹

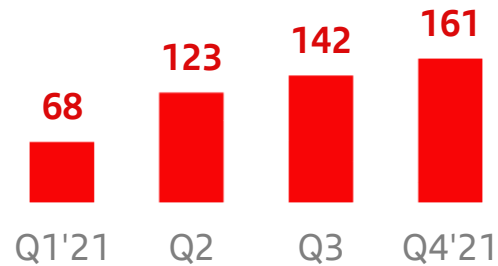
AUM's	+8%	Commercial activity	Fee contribution
€399bn		€20bn +12% Flows PB+SAM Insurance premiums ³	€3.4bn 32% +12% Of Group total fees
Profit	+13%	Contrib. to Group's profit ⁴ +12%	RoTE +5.6pp
€907mn		€2.3bn	59.7%

- 1) 2021 data and YoY changes (underlying profit, revenue lines and commercial activity in constant euros)
- 2) Dealogic league tables as of Q4'21
- 3) Non-credit related protection business
- 4) Including fees generated by asset management and insurance transferred to the commercial network

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

Revenue¹: +47% YoY to €495mn in 2021

Performance QoQ



Group Payments

2021

Number of trx

**9bn
payments**

Value of trx

~€12trn value

Merchant acquiring

2021

Getnet¹

SAN banks w/Getnet

6

Total active merchants

1.2mn

Brazil TPV³ mks ~+50bp

>15%

TPV³ +50%YoY

€116bn

Spain mks +2pp

14%

Brazil ecommerce mks +6pp

33%

International Trade

2021

One Trade

SAN banks w/One Trade

8

One Trade active SMEs and Corporates²

>8k

Ebury

Ebury revenue growth⁴

+30%

1) Constant EUR mn and YoY changes in constant euros

2) One Trade onboarded customers

3) TPV: Total Payment Volume

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



Index

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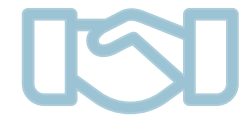
Our aim

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



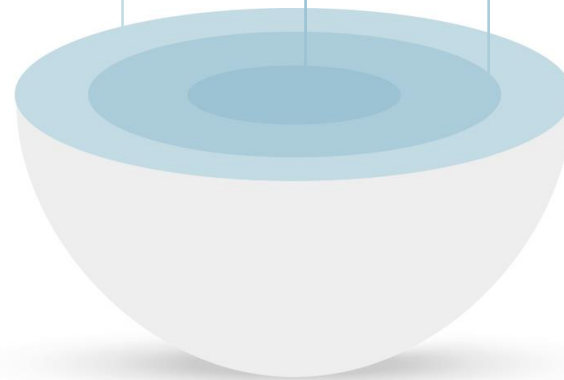
Our purpose

To help people and businesses prosper



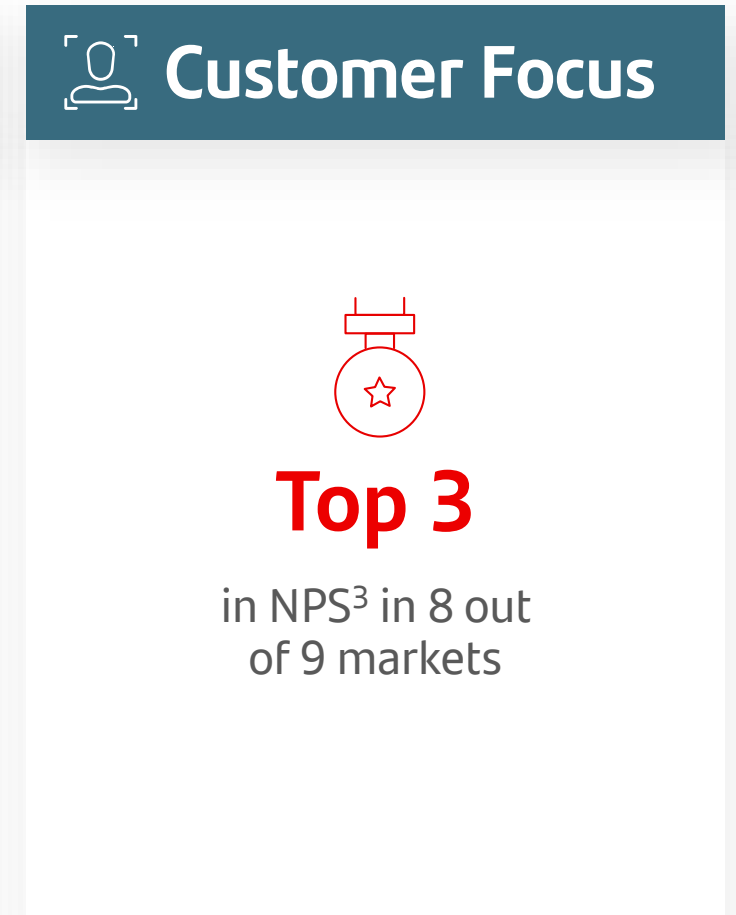
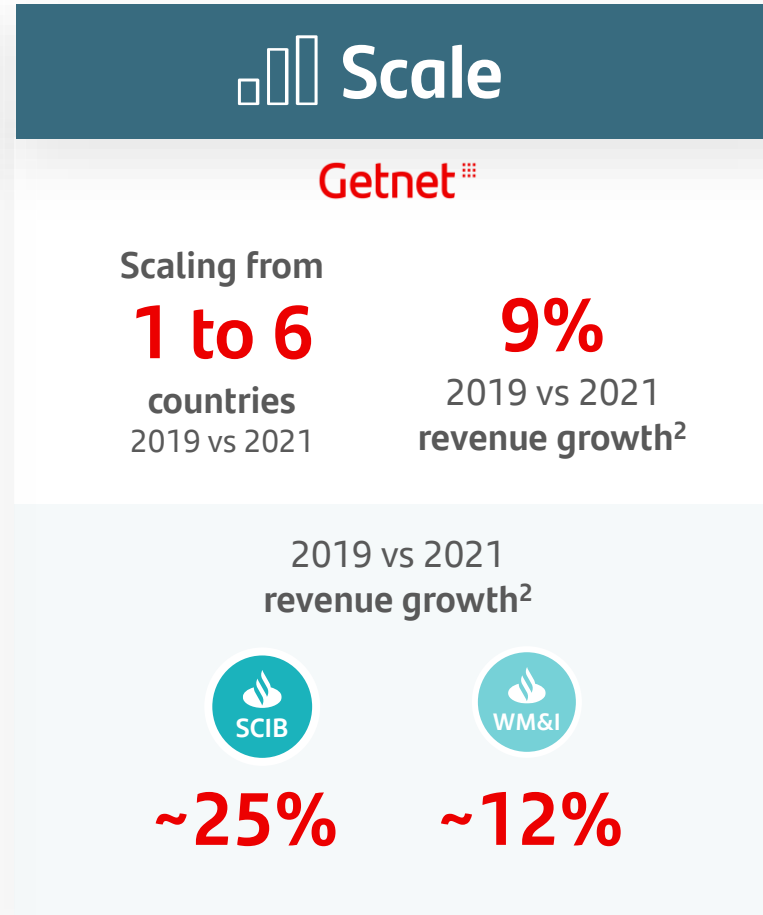
Our how

Everything we do should be
Simple, Personal and Fair



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

 Diversification		
% of Group's underlying profit ¹	2019	2021
Europe	34%	28%
North America (o/w US)	16% (7%)	29% (22%)
South America	37%	31%
Digital Consumer Bank	13%	12%



Improving customer service and increasing connectivity

Investing in Tech...

Tech investment to transform the business...

€2bn/ year

... help customers transact online

76%

Digital transactions of our
core banks
(vs **55%** in 2019)

54%

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

... and building common solutions

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

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

		2021	2022E	RoTE >13% Capital generation... ... to keep CET1FL ~12% Maximize shareholder returns
Capital accretive growth	RWA's growth below loan growth ²	+1% < +4% RWA's loans	RWA's < low-single digit growth	
Risk adjusted new credit production	Front book RoRWA	1.8%¹	2.2%	
Granular profitability mgmt.	% of RWA's with RoRWA < CoE	30%	~20%	

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

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



**To deliver TNAVps
growth...**



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

A background image showing four rowers in a boat on water, with the text overlaid.

ONE SANTANDER PAGONXT DIGITAL CONSUMER BANK



ONE SANTANDER PAGONXT DIGITAL CONSUMER BANK

One Europe, structural change delivering sustainable profitability

Strategic focus	2022 Targets				2022 Region Targets
▶ Profitable growth from individual customers ▶ SMEs value proposition leveraging PagoNxt ▶ Disciplined capital allocation; growing SCIB & WM&I ▶ Common operating model to drive €1bn run-rate savings by end 2022 ▶ Cost of credit normalization		RoTE ² (%)	RWA's Allocation ¹	C/I (%)	
	 Spain	>11%	45%	~45%	>12% ³ RoTE ²
	 UK	>13%	25%	~52%	
	 Portugal	~19%	5%	~42%	~50% C/I
	 Poland	~14%	10%	~39%	

1) CIB and Rest of Europe expected to account for 15% of RWAs
 2) Adjusted RoTE's: adjusted based on deployed Group's Capital calculated as contribution of RWA's at 12%
 3) RoTE for the four countries (Spain, UK, Portugal and Poland)



North America: stronger synergies increasing profitability

Strategic focus

 Positioned to deliver **above cost of capital returns across core businesses**

- ▶ **Refocusing US on our market leading consumer franchise**
- ▶ **Simplifying: disciplined capital allocation.**
Exit home lending / Review certain C&I segments
- ▶ **Synergies from 21' strategic investments**
(Amherst Pierpont / SCUSA minority interests)²

 Increase in 8 pp digital transactions from 47% to 55%; digital sales from 62% to 70% by greater **customer focus & tech investment**

2022 Targets

		RoTE ¹ (%)	RWA's Allocation	C/I (%)
	US	~19%	74%	~43%
	Mexico	~29%	26%	~43%

2022 Region Targets

~20%
RoTE¹

~44%
C/I

Core businesses will generate through-the-cycle >15% RoTE¹

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



South America: high profitability with structural growth

Strategic focus	2022 Targets			2022 Region Targets
▶ Double-digit growth on Retail segments ▶ Leading regional Consumer Finance ▶ Accelerate connectivity in Corporate and SCIB segments ▶ Proven risk management capabilities able to control cost of credit ▶ Fee businesses and transactional services on the back of Group's payments platforms will drive "recurrence" growth from our current 70% to ~80%		RoTE ¹ (%)	RWA's Allocation	C/I (%)
	 Brazil	>26%	70%	~30%
	 Chile	>27%	20%	<40%
	    Rest of South America	>20%	~10%	~40%
				~25% RoTE ¹
				~35% C/I

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PAGONXT
DIGITAL CONSUMER BANK

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

And following additional targets:

Payments

Payments Hub

26mn

Customers

>3bn

Total Payments
Volume

>30%

Total Group
Payments

Launch of open
market activity

5-10

contracts signed

Merchant Acquiring

Getnet[®]

8

Countries



1.6mn

Active
merchants

€147bn

Total Payments
Volume

>70%

Total Group
acquiring TPV

>20%

open market
merchants

International Trade

ONe Trade

16k

Active SMEs &
Corp. customers

>30%

Total Group
Int. payments

Ebury

>35%

CAGR
Revenue

>25%

CAGR
Customers

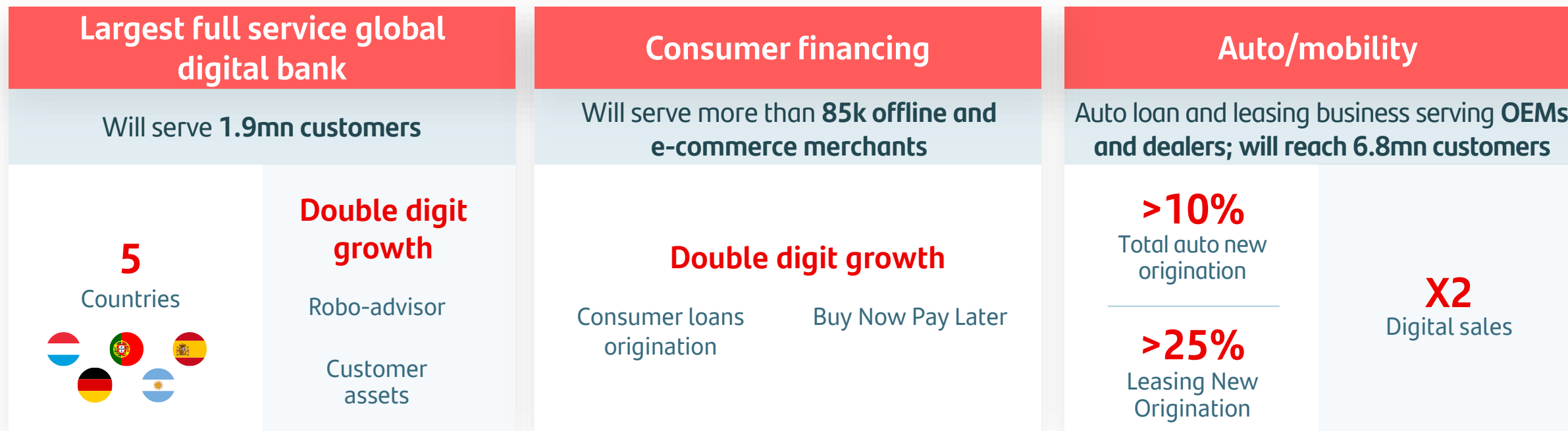
Ebury

100%

open market
customers

ONE SANTANDER
PAGONXT
DIGITAL CONSUMER BANK

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



« Low-cost funding for loan growth »

Fast Launch of online solutions

>15%

RoTE¹

~44%

Efficiency ratio

Double digit

customer growth



Index

1. 2021
Performance

2. Value Creation &
Strategic Priorities

3. Financial Targets
and Key Takeaways

On track to reach our 2019 ID commitments in 2022

	2019 ID medium-term targets	2021	Our 2022 targets
C/I ratio	42-45%	46.2%	Mid-single digit Revenue growth ⁴ ~45% €1bn efficiencies in Europe
RoTE	13-15%	12.7% ¹	>13%
CET1 FL	11-12%	12.0% ²	~12%
Payout	40-50%	~40% ³	40% ⁵

1) Underlying

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

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

4) Constant EUR

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

Advancing towards our ESG commitments

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

Medium-term Group targets

Investor Day 2023

~15%

RoTE

~40%

Efficiency

~12%

CET1 FL

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



FTSE4Good

Appendix

Appendix

Other countries and Corporate Centre

Balance sheet and capital management

Yield on loans and cost of deposits

Responsible banking

NPL and coverage ratios and cost of credit

Quarterly income statements

Glossary

 Portugal

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

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

2021 Key data¹

Loans	+3%	Efficiency	-3.6pp	Profit	+42%
€40bn		42.0%		€482mn	
Customer funds	+8%	CoR	-41bps	RoTE ²	+9.2pp
€47bn		0.09%		24.4%	

 Poland

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

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

2021 Key data¹

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



South America



Argentina

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

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

2021 Key data¹

Loans	+40%	Efficiency	+1.8pp	Profit	+73%
€5bn		57.8%		€274mn	
Customer funds	+52%	CoR	-292bps	RoTE ²	+8.5pp
€12bn		3.01%		34.8%	

Uruguay and Andean region

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

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

2021 Key data¹

 Uruguay	 Peru	 Colombia
Profit -12%	Profit +36%	Profit +34%
€110mn	€63mn	€25mn
RoTE ¹ -5.1pp	RoTE ¹ +3.4pp	RoTE ² +2.8pp
29.9%	22.8%	11.8%

2021 Highlights

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

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

Income statement

P&L*	2021	2020
NII	-1,390	-1,374
Gains/Losses on financial transactions	-140	287
Operating expenses	-346	-329
LLPs and other provisions	-345	-443
Tax and minority interests	240	69
Underlying att. profit	-2,037	-1,844

(*) EUR mn

Appendix

Other countries and Corporate Centre

Balance sheet and capital management

Yield on loans and cost of deposits

Responsible banking

NPL and coverage ratios and cost of credit

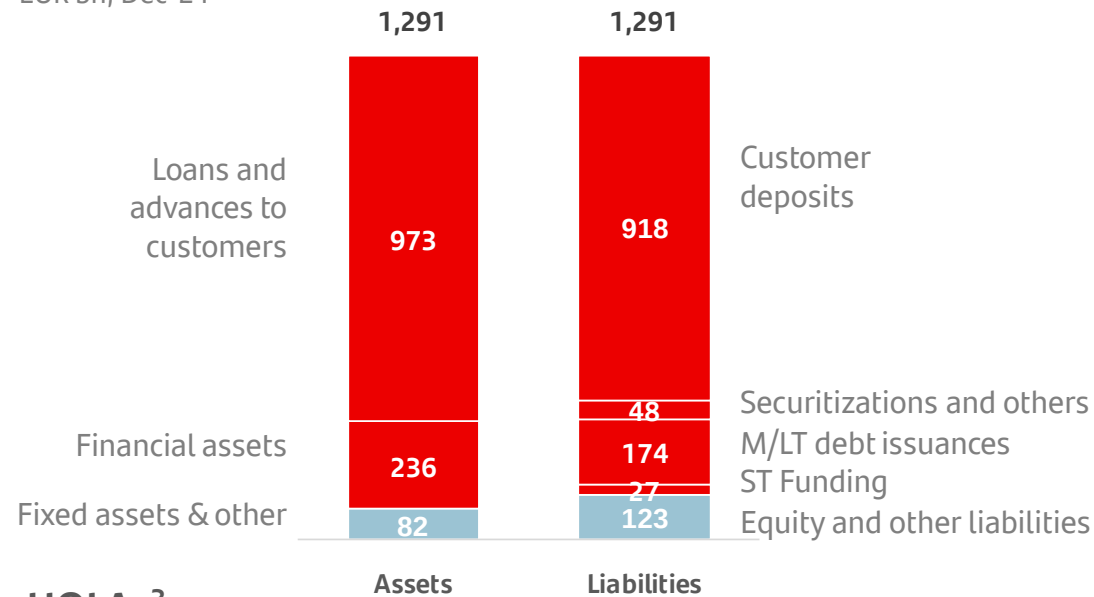
Quarterly income statements

Glossary

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

Liquidity Balance Sheet

EUR bn, Dec-21



HQLAs³

EUR bn, Dec-21

HQLAs Level 1	272.7
HQLAs Level 2	9.1
▶ Level 2A	3.1
▶ Level 2B	6.1

Liquidity Coverage Ratio (LCR)

Net Stable Funding Ratio (NSFR)

	Dec-21 ¹	Sep-21	Sep-21
Spain ²	151%	165%	118%
UK ²	168%	147%	136%
Portugal	138%	132%	125%
Poland	197%	185%	153%
US	150%	163%	127%
Mexico	184%	180%	135%
Brazil	141%	140%	111%
Chile	148%	171%	122%
Argentina	252%	235%	178%
SCF	319%	395%	114%
Group	164%	166%	125%



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

(1) Provisional data

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

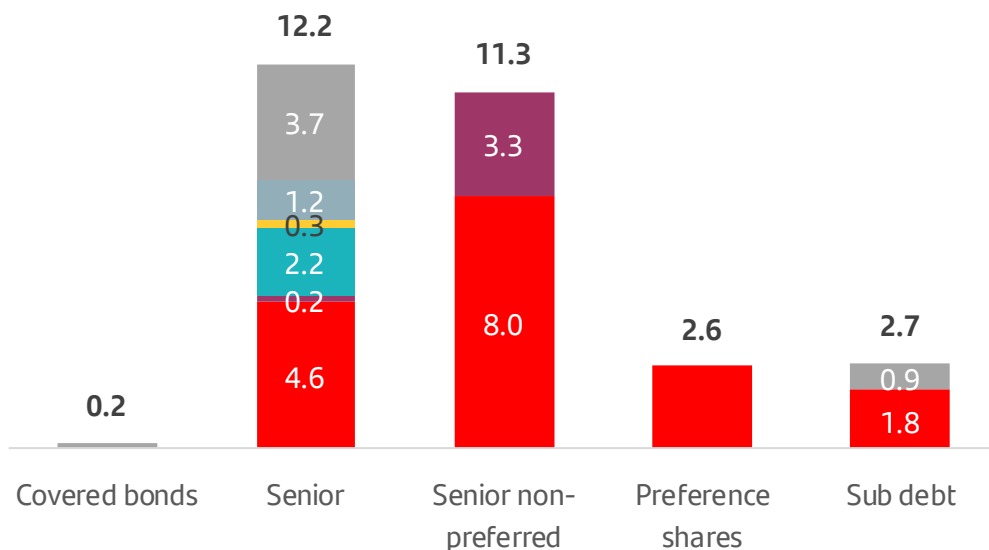
(3) 12 month average, provisional data

Under review 54

Conservative and decentralized liquidity and funding model

EUR 29 bn¹ issued in public markets in 2021

EUR bn, Dec-21

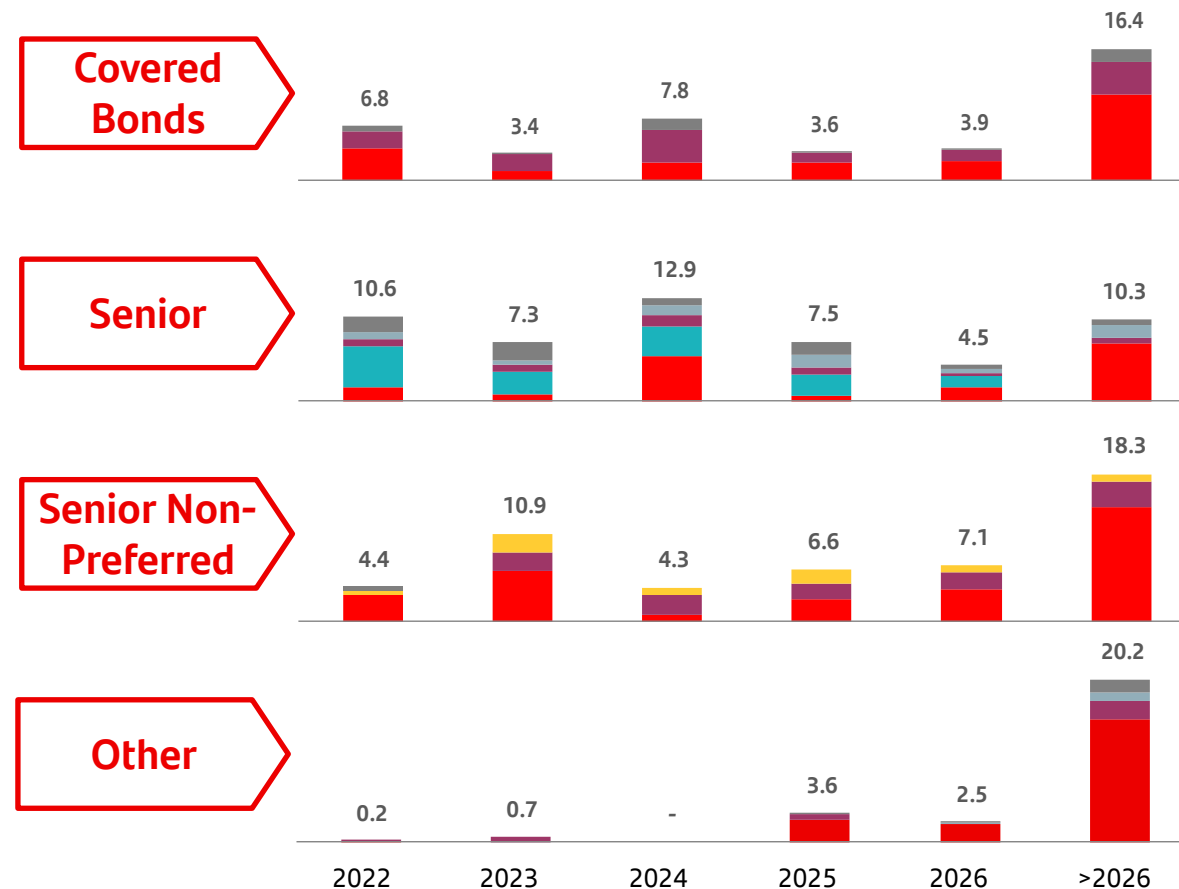


Average exchange rates

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

Very manageable maturity profile

EUR bn, Dec-21



Spain UK DCB Chile USA Other



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

(2) Includes Banco Santander S.A. and Santander International Products PLC.

Note: preference shares also includes other AT1 instruments.

Interest rate risk hedging

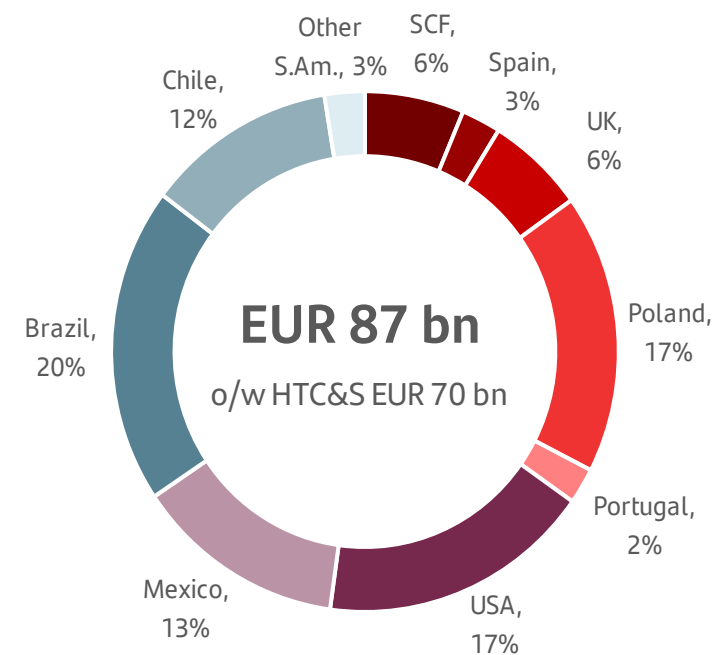
Mostly positive interest rate sensitivity

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

	+100 bps	-100 bps
 ¹	+845	-606
 ²	+412	-576
 ³	+206	-102
	-33	+33

ALCO portfolios reflect our geographic diversification

Distribution of ALCO portfolios by country
%, Dec-21



2021 Issuances against funding plan

Execution of 2021 funding plan

EUR bn, Dec-21

	Snr Non-Preferred + Snr		Hybrids		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Santander S.A	8-10	9.6 ¹	2-3	4.9 ²	-	-	10-13	14.5
SCF	3-4	2.2	-	-	0-1	-	3-5	2.2
UK	2.5-3.5	3.5	-	-	-	-	2.5-3.5	3.5
SHUSA	3-4	0.3	-	-	-	-	3-4	0.3
Other ³	2.5-3.5	3.7	0-0.5	0.9	-	0.2	2.5-4	4.7
TOTAL³	19-25	19.2	2-3.5	5.8	0-1	0.2	21-29.5	25.1

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

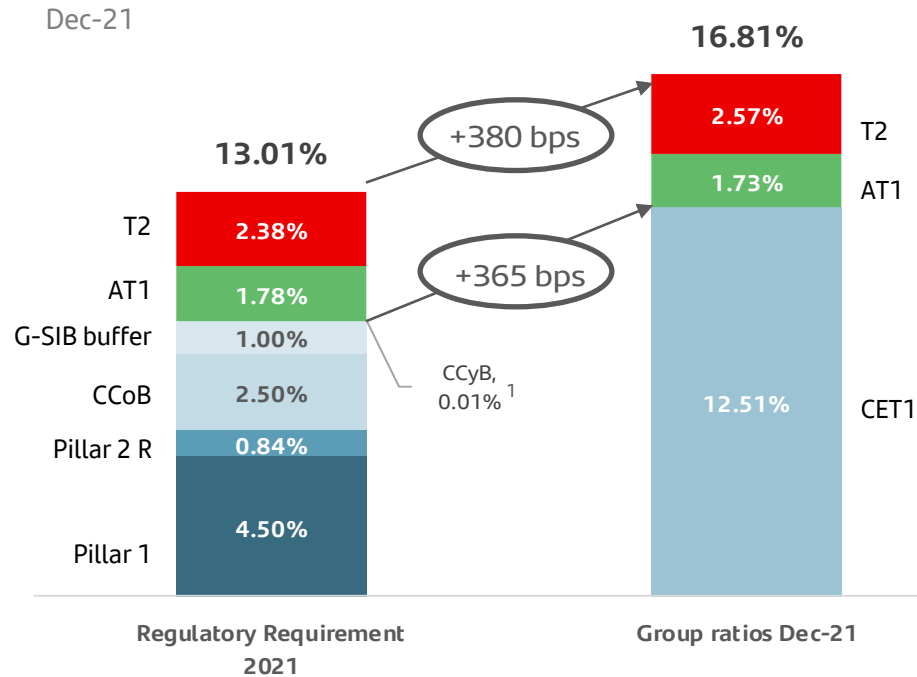
- The Financial Plan focused on covering TLAC/MREL requirements, with no secured issuances, to:
 - continue building up TLAC/MREL buffers.
 - pre-finance senior non-preferred / senior preferred transactions which lose TLAC eligibility due to entering in the <1 year window.
 - cover the increase in estimated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



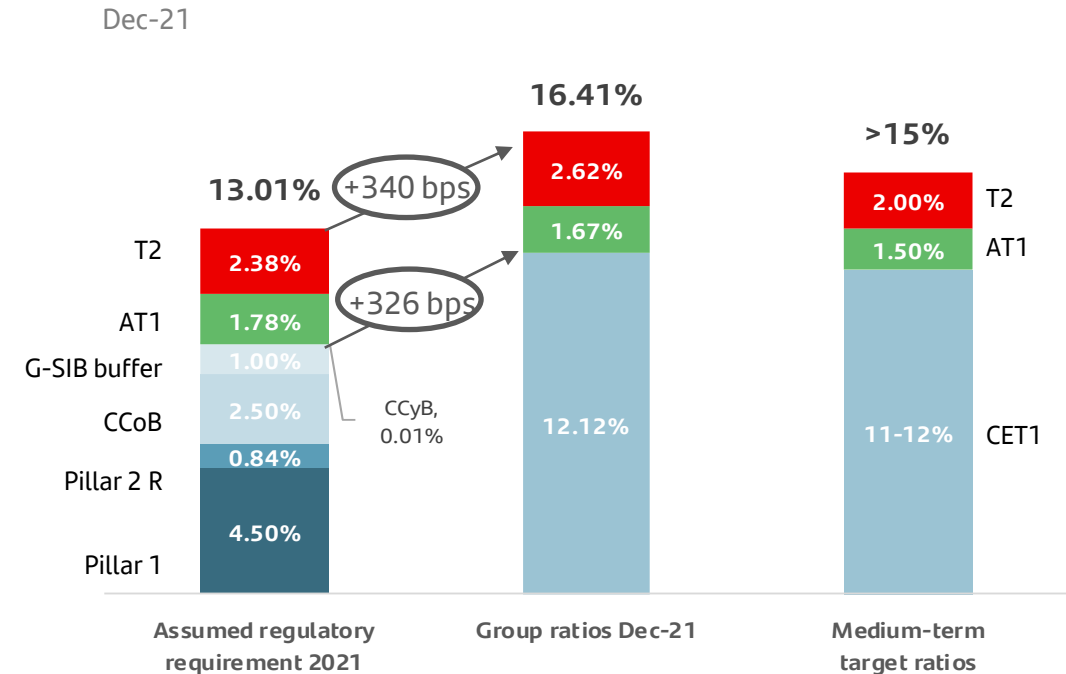
Note: Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above. (1) Excludes EUR 2.1 bn of senior non-preferred issued Q4'21 as pre-funding for 2022. (2) Includes two T2 instruments issued in Q4'20 as pre-funding for 2021, totalling EUR 2.3 bn but excludes EUR 1.8 bn of sub debt issued in Q4'21 as pre-funding for 2022. Includes EUR 2.6 bn of AT1 issued in 2021, which was not within the scope of the funding plan. (3) Santander International Products, Plc. is not included in the table: in FY'21 issued EUR 0.9 bn of Senior Unsecured.

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

SREP capital requirements and MDA*



Assumed capital requirements (fully-loaded)**



- ▶ Following regulatory changes in response to the covid-19 crisis, the **minimum CET1** to be maintained by the Group is **8.86%** (was 9.69% pre-changes)
- ▶ As of Dec-21, the distance to the MDA is 360 bps² and the CET1 management buffer is 365 bps

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



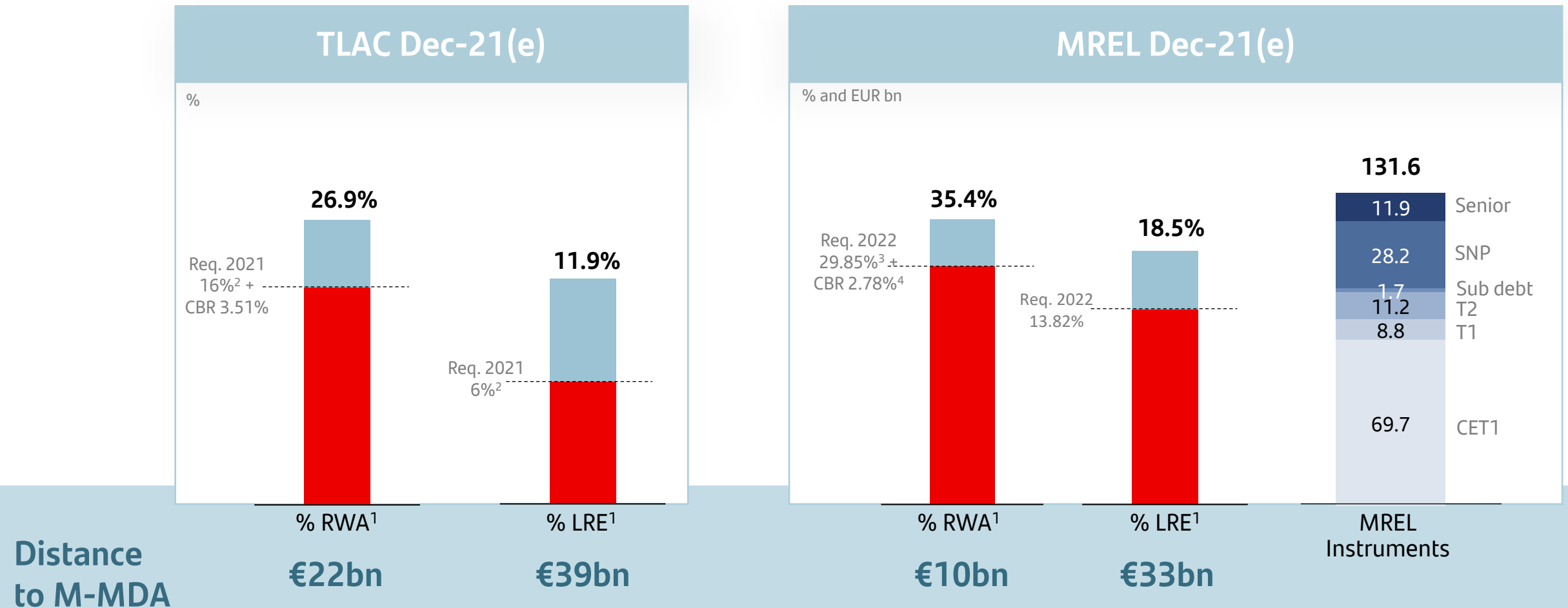
* The phased-in ratio includes the transitory treatment of IFRS 9, calculated in accordance with article 473 bis of the Regulation on Capital Requirements (CRR) and subsequent amendments introduced by Regulation 2020/873 of the European Union. Additionally, the Tier 1 and total phased-in capital ratios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

** fully loaded CRR and fully loaded IFRS 9.

(1) Countercyclical buffer.

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

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



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

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

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

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

4. CBR for MREL is applied to the RWAs post-MPE Add-on

Appendix

Other countries and Corporate Centre

Balance sheet and capital management

Yield on loans and cost of deposits

Responsible banking

NPL and coverage ratios and cost of credit

Quarterly income statements

Glossary

Yield on loans (%)

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

Cost of deposits (%)

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

Appendix

Other countries and Corporate Centre

Balance sheet and capital management

Yield on loans and cost of deposits

Responsible banking

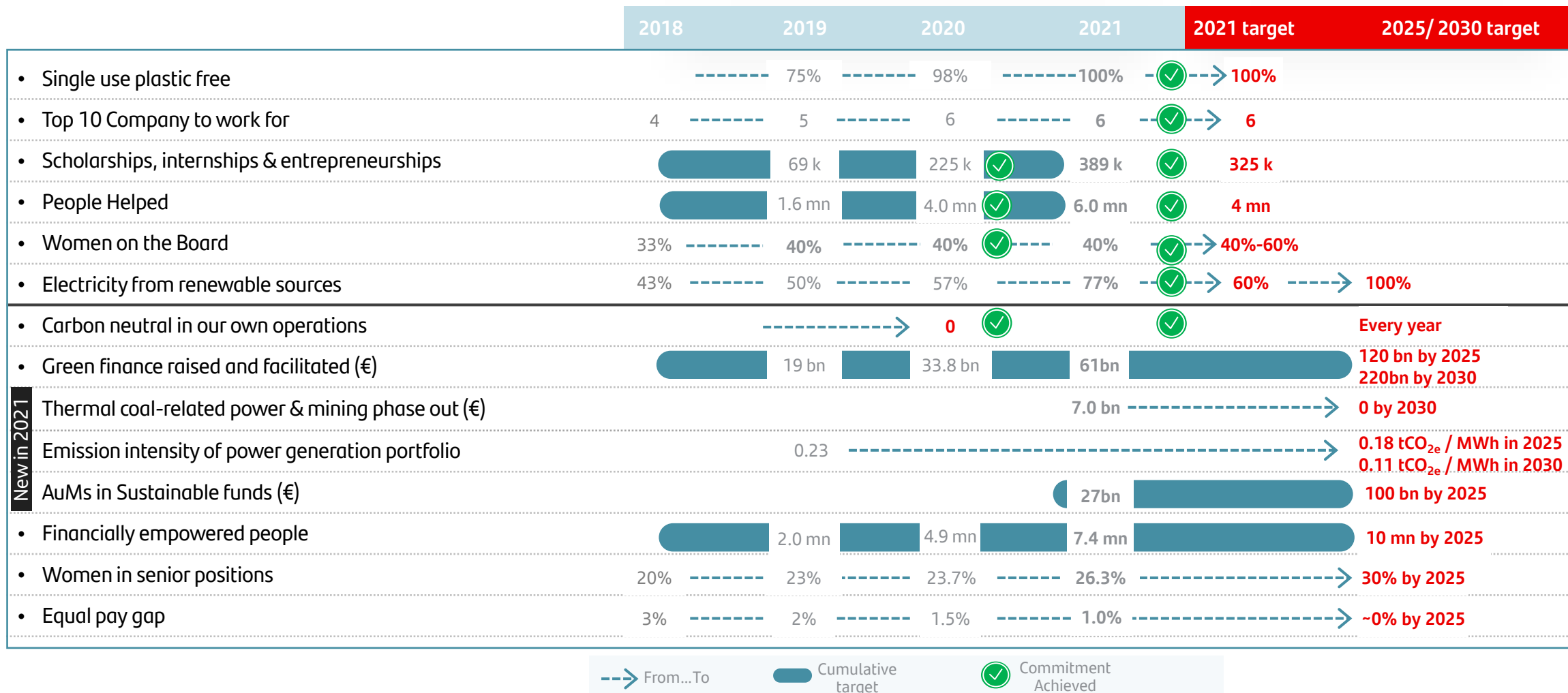
NPL and coverage ratios and cost of credit

Quarterly income statements

Glossary

All ESG commitments for 2021 achieved

Future commitments include decarbonization targets



Appendix

Other countries and Corporate Centre

Balance sheet and capital management

Yield on loans and cost of deposits

Responsible banking

NPL and coverage ratios and cost of credit

Quarterly income statements

Glossary

Stage coverage

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

1) Exposure subject to impairment in EUR bn.

NPL ratio (%)

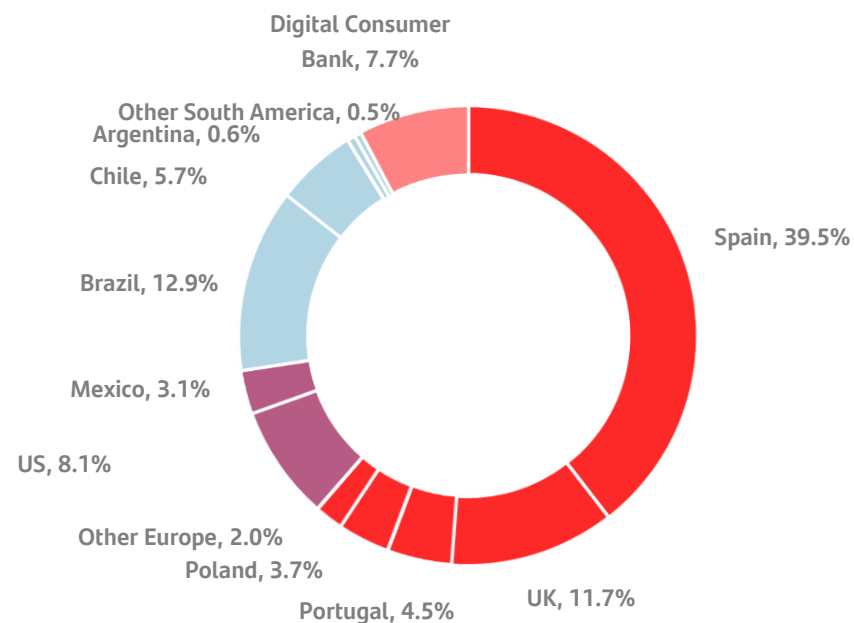
	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Europe	3.37	3.41	3.29	3.34	3.26	3.30	3.15	3.12
Spain	6.88	6.55	5.98	6.23	6.18	6.22	5.99	5.77
United Kingdom	0.99	1.10	1.33	1.24	1.35	1.30	1.27	1.43
Portugal	4.56	4.43	4.25	3.89	3.84	3.71	3.44	3.44
Poland	4.29	4.57	4.58	4.74	4.82	4.58	4.34	3.61
North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

Total coverage ratio (%)

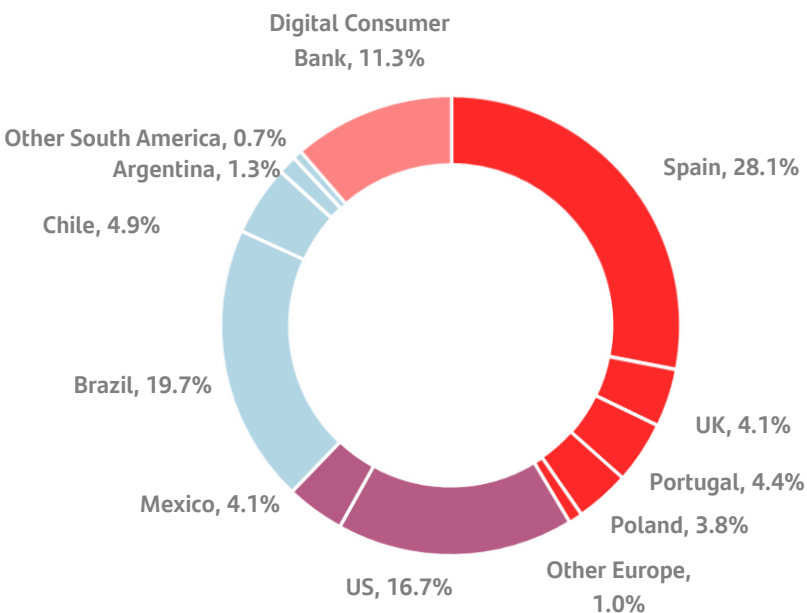
	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Europe	47.0	46.5	48.7	50.3	50.0	48.4	51.1	49.4
Spain	44.6	43.3	46.0	47.1	47.2	46.0	48.8	52.2
United Kingdom	39.7	42.8	41.6	44.7	40.5	37.4	36.6	25.8
Portugal	59.0	60.9	64.3	66.5	69.2	73.0	75.5	71.7
Poland	68.1	69.0	70.8	70.7	70.3	72.4	74.6	73.9
North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

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

Credit impaired loans



Loan-loss allowances



Cost of credit (%)

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

Appendix

Other countries and Corporate Centre

Balance sheet and capital management

Yield on loans and cost of deposits

Responsible banking

NPL and coverage ratios and cost of credit

Quarterly income statements

Glossary

SANTANDER GROUP (EUR mn)

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

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

SANTANDER GROUP (Constant EUR mn)

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

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

Europe (EUR mn)

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

Europe (Constant EUR mn)

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

Spain (EUR mn)

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

United Kingdom (EUR mn)

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

United Kingdom (Constant EUR mn)

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

United Kingdom (GBP mn)

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

Portugal (EUR mn)

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

Poland (EUR mn)

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

Poland (Constant EUR mn)

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

Poland (PLN mn)

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

Other Europe (EUR mn)

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

Other Europe (Constant EUR mn)

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

North America (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	2,261	2,079	2,076	2,055	2,005	2,010	2,070	2,119	+2.4%	8,470	8,204	-3.1%
Net fee income	464	405	413	402	451	410	386	397	+2.7%	1,684	1,644	-2.4%
Gains (losses) on financial transactions and other	216	227	194	242	313	299	322	204	-36.6%	880	1,138	+29.3%
Total revenue	2,941	2,711	2,683	2,699	2,768	2,719	2,779	2,720	-2.1%	11,034	10,986	-0.4%
Operating expenses	(1,230)	(1,123)	(1,109)	(1,215)	(1,149)	(1,194)	(1,275)	(1,349)	+5.8%	(4,677)	(4,967)	+6.2%
Net operating income	1,711	1,587	1,574	1,484	1,620	1,525	1,504	1,371	-8.9%	6,357	6,019	-5.3%
Net loan-loss provisions	(1,246)	(1,123)	(775)	(773)	(393)	(195)	(506)	(115)	-77.3%	(3,917)	(1,210)	-69.1%
Other gains (losses) and provisions	(14)	(38)	(24)	(57)	(20)	8	(38)	(96)	+153.9%	(133)	(145)	+9.6%
Underlying profit before tax	452	427	774	654	1,207	1,338	959	1,160	+20.9%	2,307	4,664	+102.2%
Underlying consolidated profit	337	369	528	500	910	1,014	772	913	+18.2%	1,734	3,609	+108.1%
Underlying attributable profit	282	334	439	417	773	854	661	765	+15.7%	1,472	3,053	+107.4%

North America (Constant EUR mn)

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

United States (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	1,462	1,429	1,406	1,348	1,337	1,326	1,359	1,383	+1.7%	5,645	5,405	-4.2%
Net fee income	250	215	218	206	241	191	174	176	+1.3%	889	782	-12.0%
Gains (losses) on financial transactions and other	217	157	206	247	324	318	316	239	-24.5%	827	1,196	+44.7%
Total revenue	1,929	1,801	1,830	1,801	1,902	1,835	1,849	1,797	-2.8%	7,360	7,383	+0.3%
Operating expenses	(809)	(776)	(722)	(772)	(748)	(783)	(815)	(850)	+4.4%	(3,079)	(3,197)	+3.8%
Net operating income	1,120	1,024	1,108	1,029	1,154	1,052	1,034	947	-8.4%	4,281	4,187	-2.2%
Net loan-loss provisions	(972)	(832)	(572)	(561)	(165)	9	(294)	31	—	(2,937)	(419)	-85.7%
Other gains (losses) and provisions	(6)	(30)	(20)	(37)	(15)	15	(6)	(110)	—	(93)	(116)	+24.0%
Underlying profit before tax	141	163	515	431	974	1,076	734	868	+18.2%	1,250	3,652	+192.1%
Underlying consolidated profit	99	170	333	330	739	817	593	671	+13.1%	932	2,821	+202.6%
Underlying attributable profit	60	151	259	260	616	674	498	538	+8.1%	731	2,326	+218.4%

United States (Constant EUR mn)

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

United States (USD mn)

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

Mexico (EUR mn)

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

Mexico (Constant EUR mn)

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

Mexico (MXN mn)

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

Other North America (EUR mn)

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

Other North America (Constant EUR mn)

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

South America (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	3,065	2,606	2,486	2,566	2,575	2,760	2,920	3,069	+5.1%	10,723	11,323	+5.6%
Net fee income	1,077	779	848	885	842	928	956	995	+4.1%	3,589	3,721	+3.7%
Gains (losses) on financial transactions and other	26	310	149	70	122	85	115	(13)	—	556	309	-44.4%
Total revenue	4,169	3,695	3,483	3,522	3,539	3,772	3,991	4,052	+1.5%	14,868	15,353	+3.3%
Operating expenses	(1,492)	(1,281)	(1,250)	(1,335)	(1,219)	(1,299)	(1,398)	(1,464)	+4.8%	(5,357)	(5,380)	+0.4%
Net operating income	2,677	2,414	2,233	2,187	2,320	2,473	2,593	2,587	-0.2%	9,511	9,974	+4.9%
Net loan-loss provisions	(1,325)	(1,110)	(787)	(702)	(683)	(809)	(892)	(867)	-2.8%	(3,924)	(3,251)	-17.2%
Other gains (losses) and provisions	(142)	(54)	(71)	(54)	(132)	(55)	(124)	(162)	+30.7%	(321)	(474)	+48.0%
Underlying profit before tax	1,210	1,250	1,375	1,431	1,505	1,609	1,577	1,558	-1.2%	5,267	6,249	+18.6%
Underlying consolidated profit	796	781	832	935	905	1,014	964	1,001	+3.8%	3,344	3,884	+16.2%
Underlying attributable profit	700	682	731	794	773	871	826	858	+3.8%	2,907	3,328	+14.5%

South America (Constant EUR mn)

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

Brazil (EUR mn)

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

Brazil (Constant EUR mn)

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

Brazil (BRL mn)

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

Chile (EUR mn)

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

Chile (Constant EUR mn)

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

Chile (CLP mn)

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

Argentina (EUR mn)

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

Argentina (Constant EUR mn)

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

Argentina (ARS mn)

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

Other South America (EUR mn)

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

Other South America (Constant EUR mn)

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

Digital Consumer Bank (EUR mn)

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

Digital Consumer Bank (Constant EUR mn)

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

Corporate Centre (EUR mn)

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

Retail Banking (EUR mn)

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

Retail Banking (Constant EUR mn)

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

Corporate & Investment Banking (EUR mn)

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

Corporate & Investment Banking (Constant EUR mn)

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

Wealth Management & Insurance (EUR mn)

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

Wealth Management & Insurance (Constant EUR mn)

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

PagoNxt (EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	0	(1)	0	(0)	(1)	(1)	0	3	—	(1)	1	—
Net fee income	94	78	88	103	81	127	141	144	+2.7%	362	493	+36.3%
Gains (losses) on financial transactions and other	7	(3)	(8)	(2)	(14)	(4)	4	14	+265.9%	(5)	0	—
Total revenue	101	75	81	100	67	123	144	161	+11.5%	356	495	+38.9%
Operating expenses	(95)	(92)	(113)	(142)	(136)	(162)	(181)	(194)	+7.4%	(443)	(673)	+52.0%
Net operating income	5	(18)	(33)	(42)	(69)	(40)	(36)	(33)	-9.1%	(86)	(178)	+106.3%
Net loan-loss provisions	(4)	(3)	(3)	(2)	(2)	(2)	(2)	(3)	+36.9%	(12)	(10)	-16.5%
Other gains (losses) and provisions	7	(6)	(1)	(2)	(2)	(3)	(34)	1	—	(3)	(38)	—
Underlying profit before tax	8	(26)	(37)	(46)	(73)	(45)	(73)	(35)	-51.7%	(101)	(227)	+124.3%
Underlying consolidated profit	(1)	(27)	(34)	(55)	(72)	(56)	(79)	(44)	-43.7%	(117)	(251)	+114.3%
Underlying attributable profit	(1)	(27)	(33)	(55)	(72)	(56)	(79)	(47)	-41.0%	(116)	(253)	+117.9%

PagoNxt (Constant EUR mn)

	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Change Q4'21 / Q3'21	2020	2021	Change 2021 / 2020
Net interest income	0	(0)	0	(0)	(1)	(1)	0	3	—	(0)	1	—
Net fee income	76	75	88	103	83	128	138	144	+4.6%	343	493	+43.9%
Gains (losses) on financial transactions and other	7	(3)	(7)	(2)	(14)	(3)	4	14	+263.9%	(5)	0	—
Total revenue	83	72	81	101	68	123	142	161	+13.5%	338	495	+46.6%
Operating expenses	(85)	(89)	(113)	(142)	(137)	(162)	(179)	(194)	+8.4%	(429)	(673)	+57.0%
Net operating income	(1)	(17)	(31)	(41)	(68)	(39)	(37)	(33)	-10.7%	(91)	(178)	+95.5%
Net loan-loss provisions	(3)	(3)	(3)	(2)	(2)	(2)	(2)	(3)	+42.1%	(11)	(10)	-9.5%
Other gains (losses) and provisions	5	(5)	(1)	(2)	(2)	(3)	(34)	1	—	(3)	(38)	—
Underlying profit before tax	1	(25)	(35)	(45)	(72)	(45)	(74)	(36)	-51.9%	(105)	(227)	+115.6%
Underlying consolidated profit	(5)	(27)	(33)	(55)	(72)	(55)	(79)	(45)	-43.8%	(119)	(251)	+110.3%
Underlying attributable profit	(5)	(26)	(32)	(54)	(71)	(55)	(79)	(47)	-41.1%	(118)	(253)	+113.9%

Appendix

Other countries and Corporate Centre

Balance sheet and capital management

Yield on loans and cost of deposits

Responsible banking

NPL and coverage ratios and cost of credit

Quarterly income statements

Glossary

Glossary - Acronyms

- ❑ **ALCO:** Assets and Liabilities Committee
- ❑ **AT1:** Additional Tier 1
- ❑ **AuM:** Assets under Management
- ❑ **BFG:** Deposit Guarantee Fund in Poland
- ❑ **bn:** Billion
- ❑ **BNPL:** Buy Now Pay Later
- ❑ **Bps:** basis points
- ❑ **CAGR:** Compound annual growth rate
- ❑ **CET1:** Common equity tier 1
- ❑ **CIB:** Corporate & Investment Bank
- ❑ **CoR:** Cost of credit / cost of risk
- ❑ **Covid-19:** Coronavirus Disease 19
- ❑ **DCB:** Digital Consumer Banks
- ❑ **DGF:** Deposit guarantee fund
- ❑ **DPS:** Dividend per share
- ❑ **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
- ❑ **MKS:** Market share
- ❑ **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
- ❑ **TNAVps:** Tangible net asset value
- ❑ **trn:** Trillion
- ❑ **Trx:** Transactions
- ❑ **UX:** User experience
- ❑ **YoY:** Year-on-Year
- ❑ **YTD:** Year to date
- ❑ **WM&I:** Wealth Management & Insurance

Glossary - Definitions

PROFITABILITY AND EFFICIENCY

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

VOLUMES

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

CREDIT RISK

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

CAPITALIZATION

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

DIGITAL

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

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

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

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

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

Thank You.

Our purpose is to help people and businesses prosper.

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

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