

26 April 2022

# Q1'22 Earnings Presentation

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# Important information

## Non-IFRS and alternative performance measures

This presentation contains, in addition to the financial information prepared in accordance with International Financial Reporting Standards (“IFRS”) and derived from our financial statements, alternative performance measures (“APMs”) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures (“Non-IFRS Measures”). These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from Santander Group; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by our auditors. We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider these APMs and non-IFRS measures to be useful metrics for our management and investors to compare operating performance between accounting periods, as these measures exclude items outside the ordinary course performance of our business, which are grouped in the “management adjustment” line and are further detailed in Section 3.2 of the Economic and Financial Review in our Directors’ Report included in our Annual Report on Form 20-F for the year ended 31 December 2021. Nonetheless, these APMs and non-IFRS measures should be considered supplemental information to, and are not meant to substitute IFRS measures. Furthermore, companies in our industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes. For further details on APMs and Non-IFRS Measures, including its definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, please see the 2021 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the “SEC”) on 1 March 2022, as updated by the Form 6-K filed with the SEC on 8 April 2022 in order to reflect our new organizational and reporting structure, as well as the section “Alternative performance measures” of the annex to the Banco Santander, S.A. (“Santander”) Q1 2022 Financial Report, published as Inside Information on 26 April 2022. These documents are available on Santander’s website ([www.santander.com](http://www.santander.com)). Underlying measures, which are included in this presentation, are non-IFRS measures.

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

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# Important information

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# Q1'22 highlights



## Growth

- We increased our customer base (+7mn YoY), digital customers (+11% YoY) and digital sales (56% of total sales vs. 50% in Q1'21)
- Commercial activity<sup>1</sup> remained robust, up QoQ and YoY (loans +5%; deposits +5%; mutual funds +6%)
- We continued to grow revenue<sup>1</sup>, achieving solid year-on-year growth rates (NII +6% and net fee income +6%). Net operating income up to €6.8bn



## Profitability

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



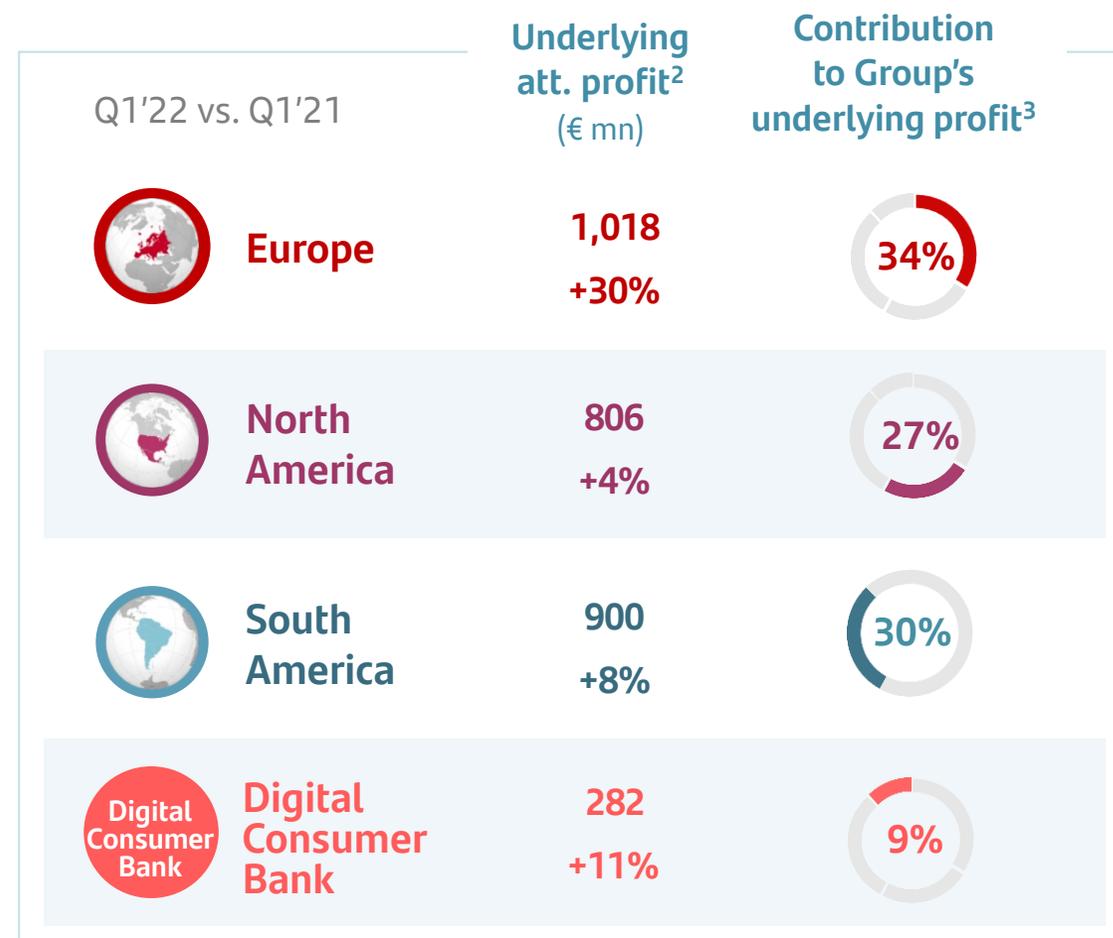
## Strength

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

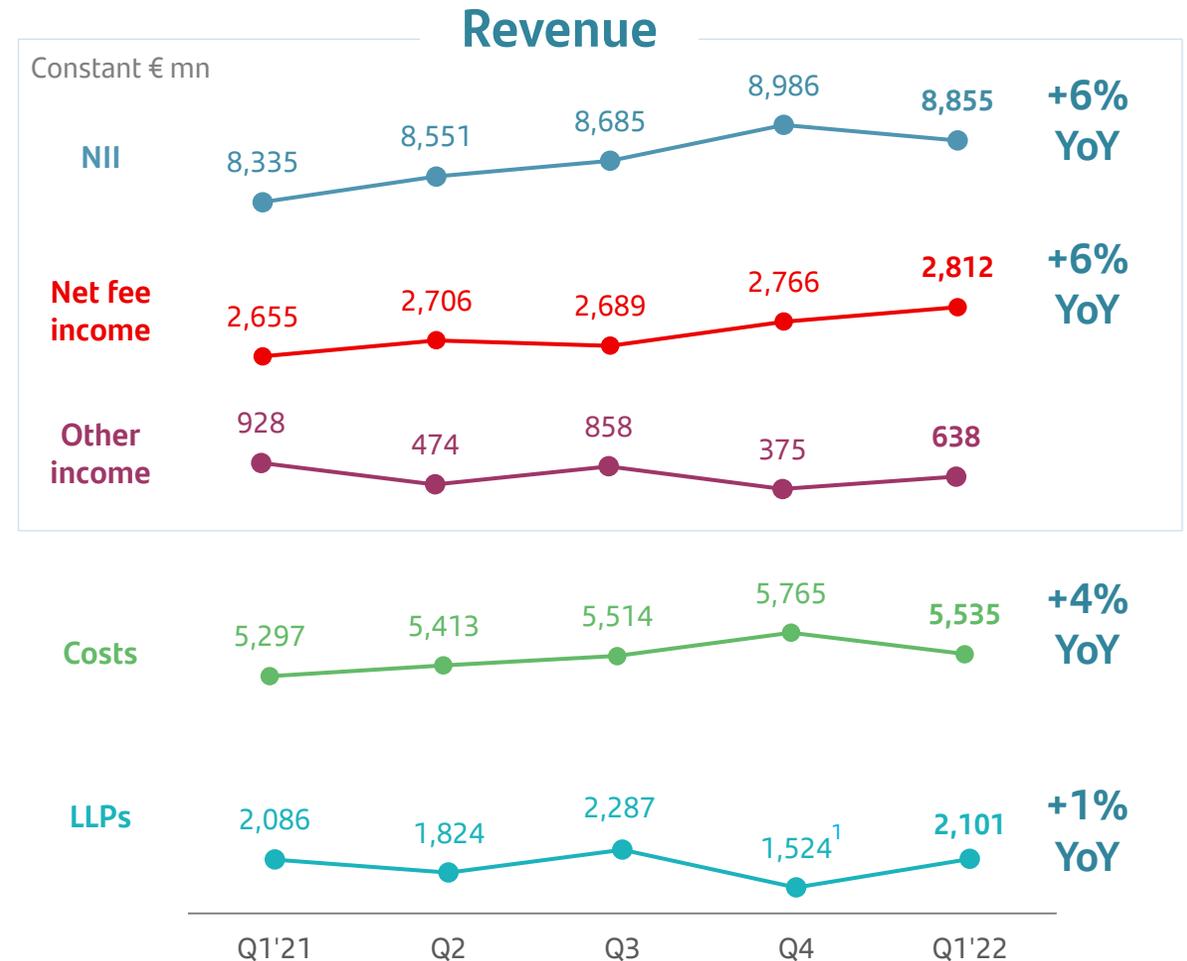
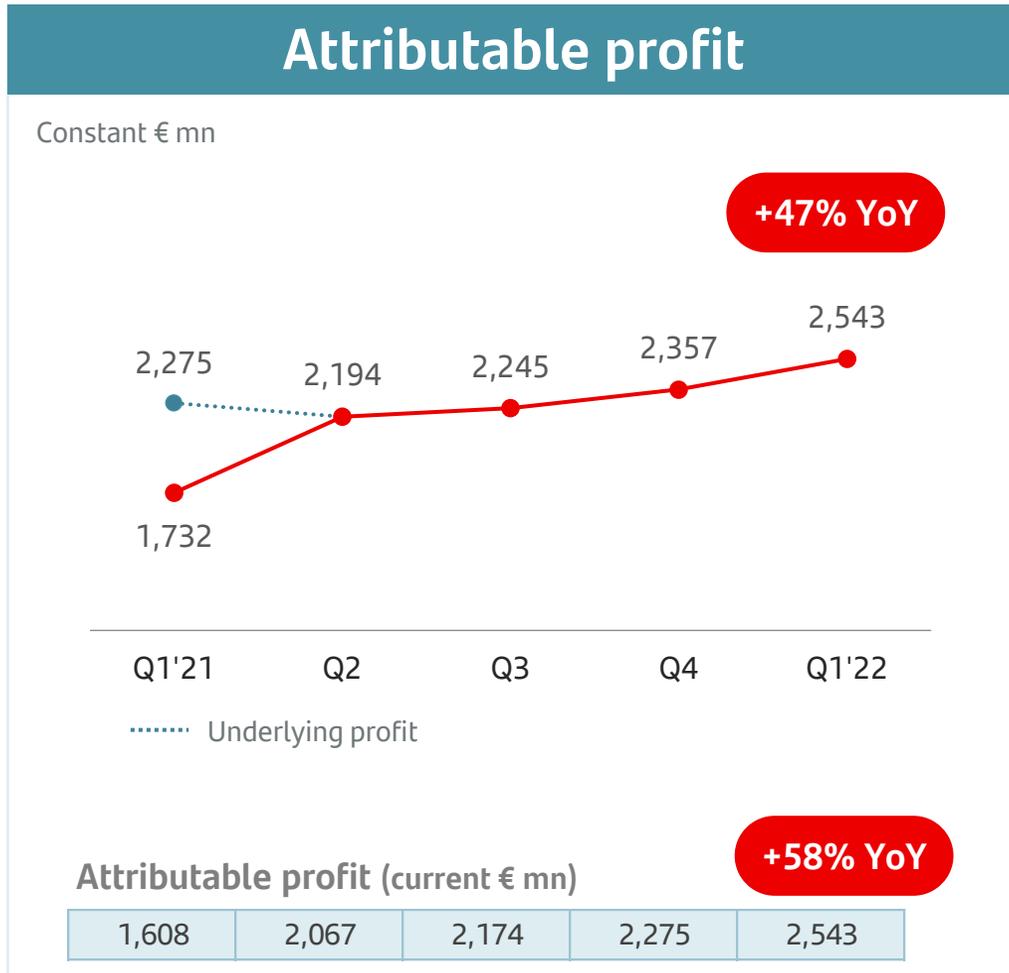
**Our business model's unique diversification continues to prove its resiliency in generating growth and profit while maintaining balance sheet strength**

# Profit growth underpinned by our geographic and business diversification

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

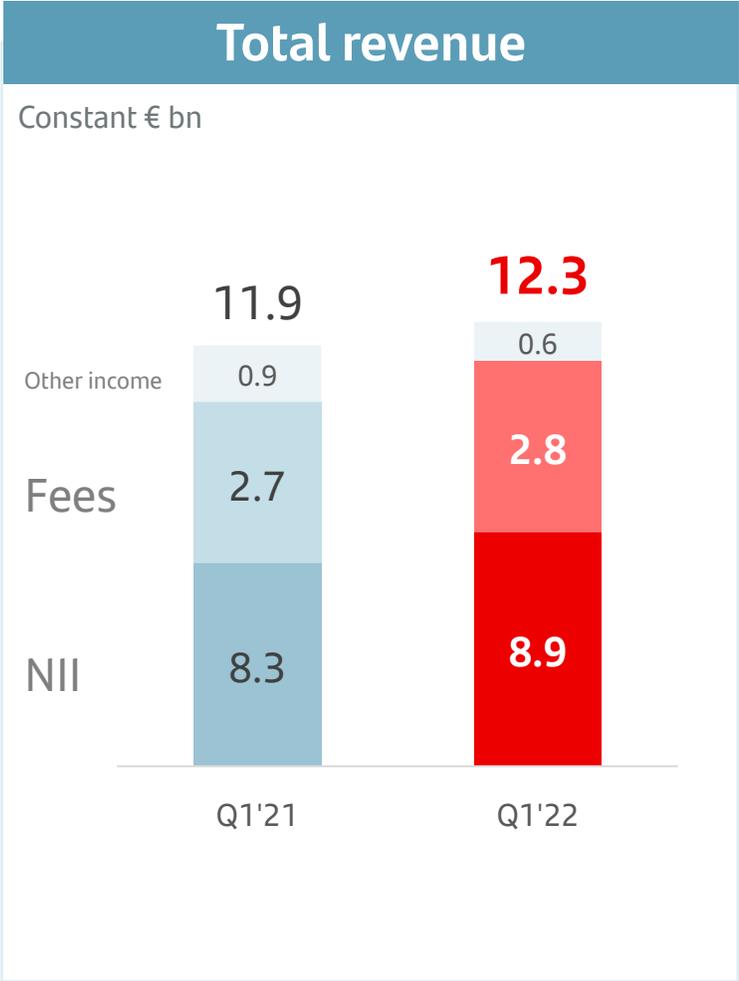


# Positive profit trend backed by higher revenue, cost discipline and flat LLPs



(1) Includes overlay partial release

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



### Activity recovery

Q1'22 vs. Q1'21

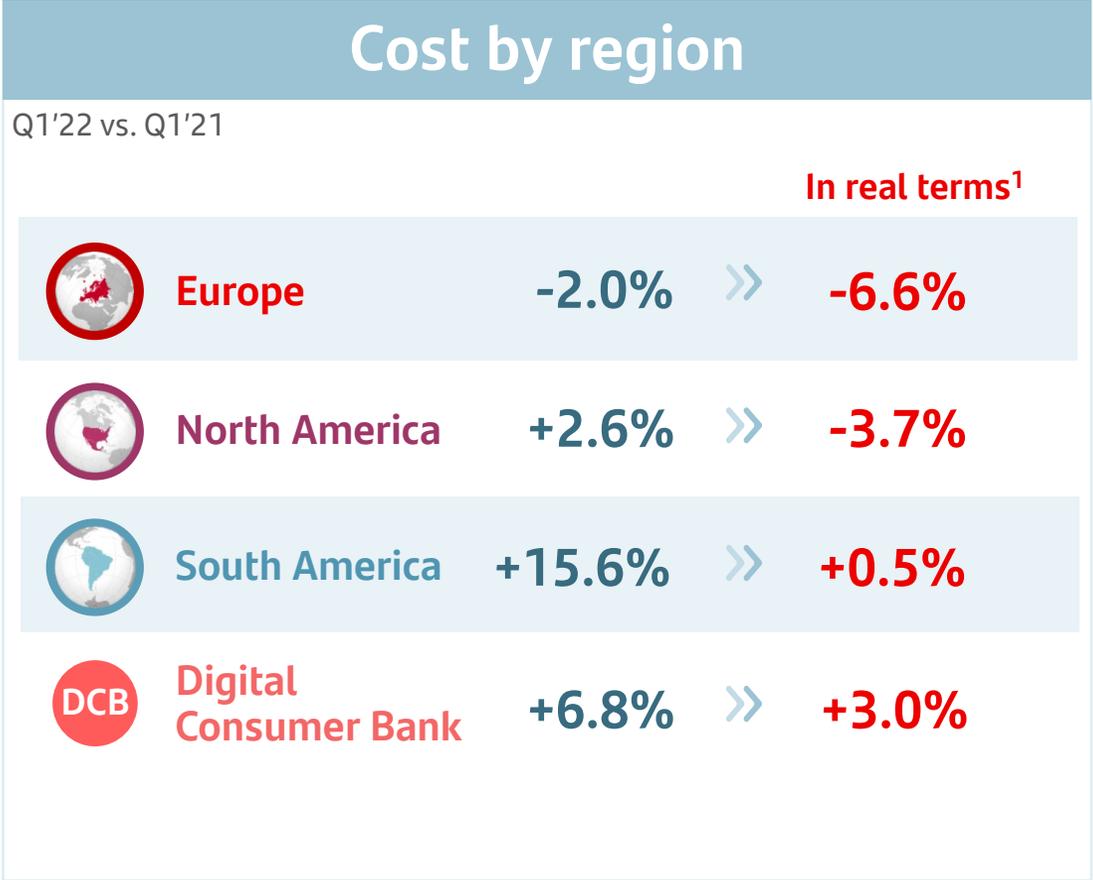
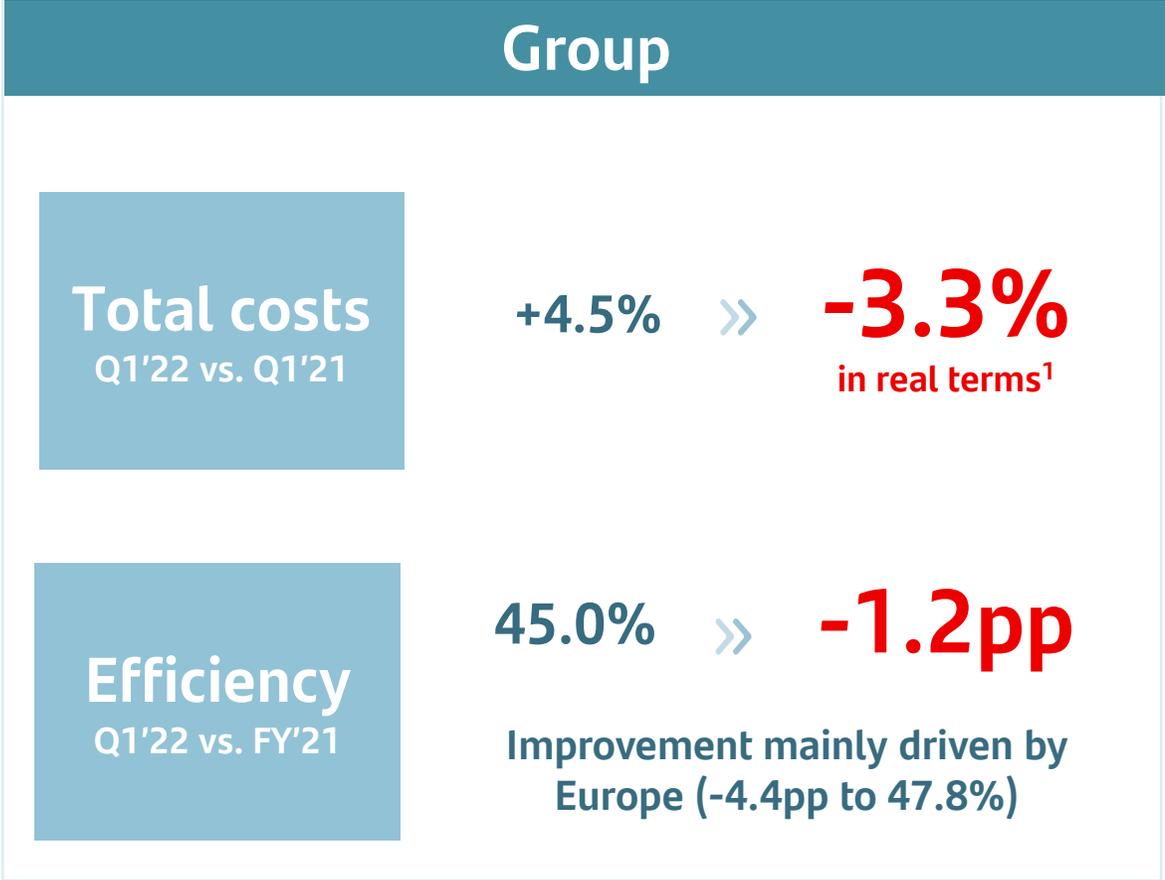
- +5%** Loans
- +5%** Deposits
- +6%** Mutual funds

### Growing in higher return and value-added services & products

Q1'22 vs. Q1'21

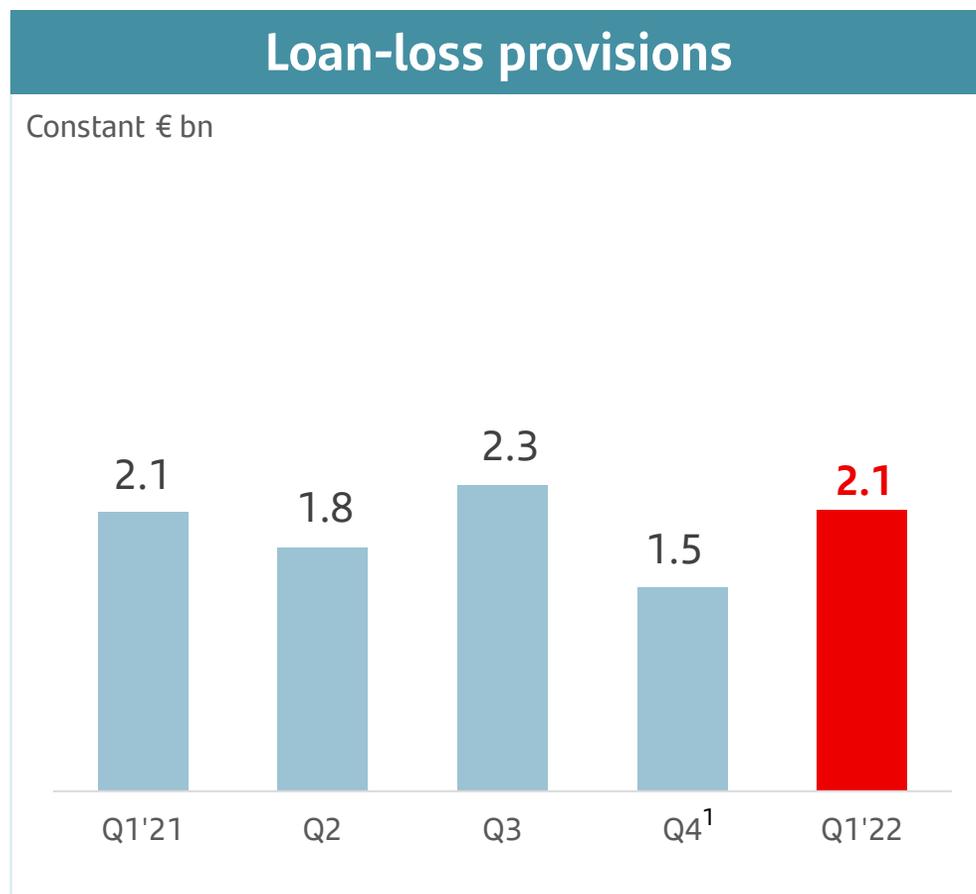
- +23%** Cards turnover
- +33%** PoS turnover
- +17%** New lending (DCB)
- +10%** Mutual and pension funds fees
- +13%** Insurance premiums<sup>1</sup>
- +14%** GTB+GDF fees

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



Note: changes in constant euros  
 (1) Excluding the impact from average inflation

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

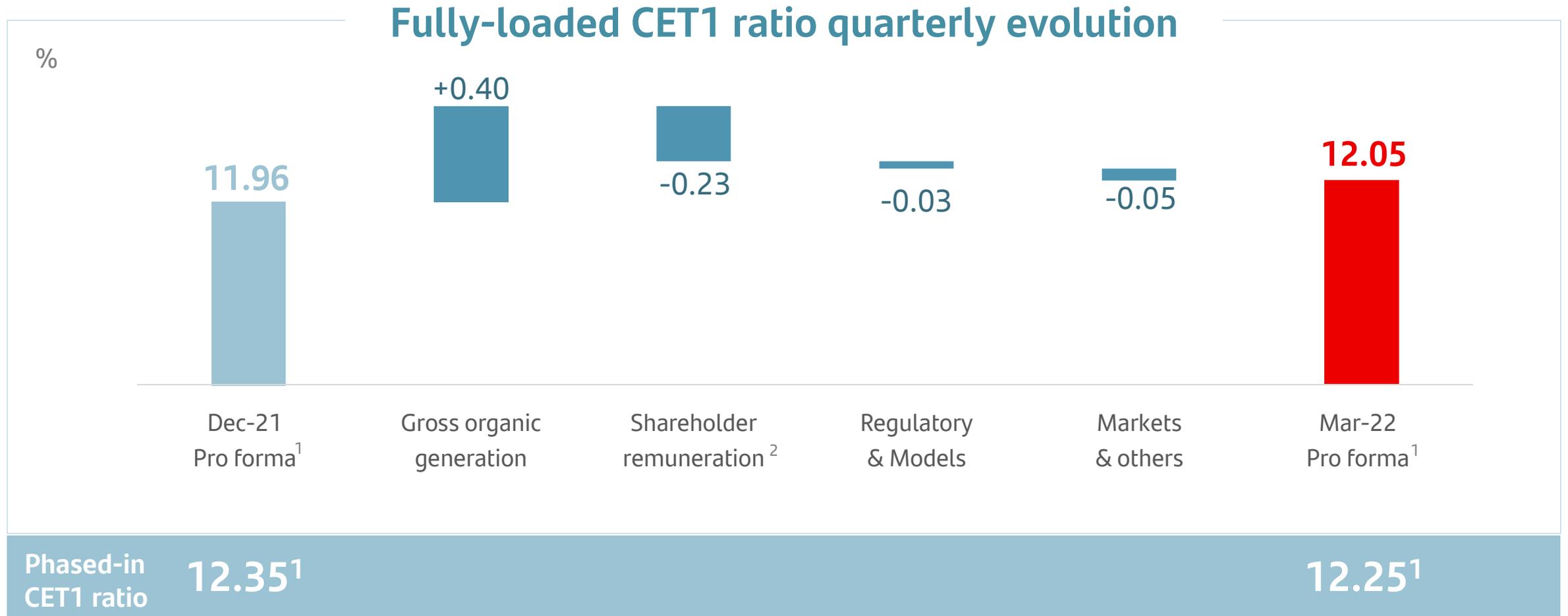


### Credit quality indicators

	Mar-21	Dec-21	Mar-22
Cost of credit <sup>2</sup>	1.08%	0.77%	<b>0.77%</b>
NPL ratio	3.20%	3.16%	<b>3.26%<sup>3</sup></b>
Coverage ratio	74%	71%	<b>69%<sup>3</sup></b>

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

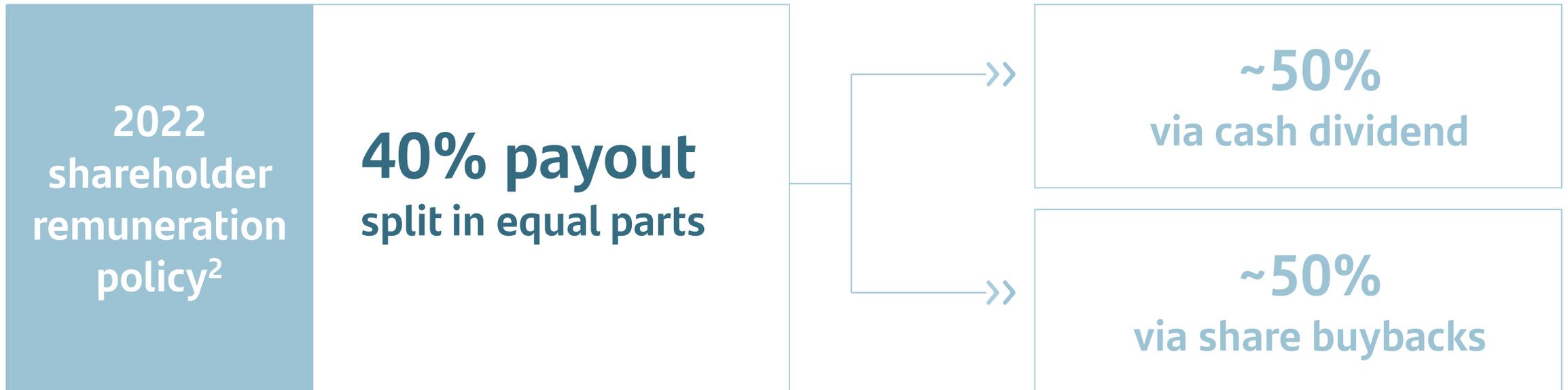
# Organic generation in Q1 led to an increase in the FL CET1 ratio to >12%



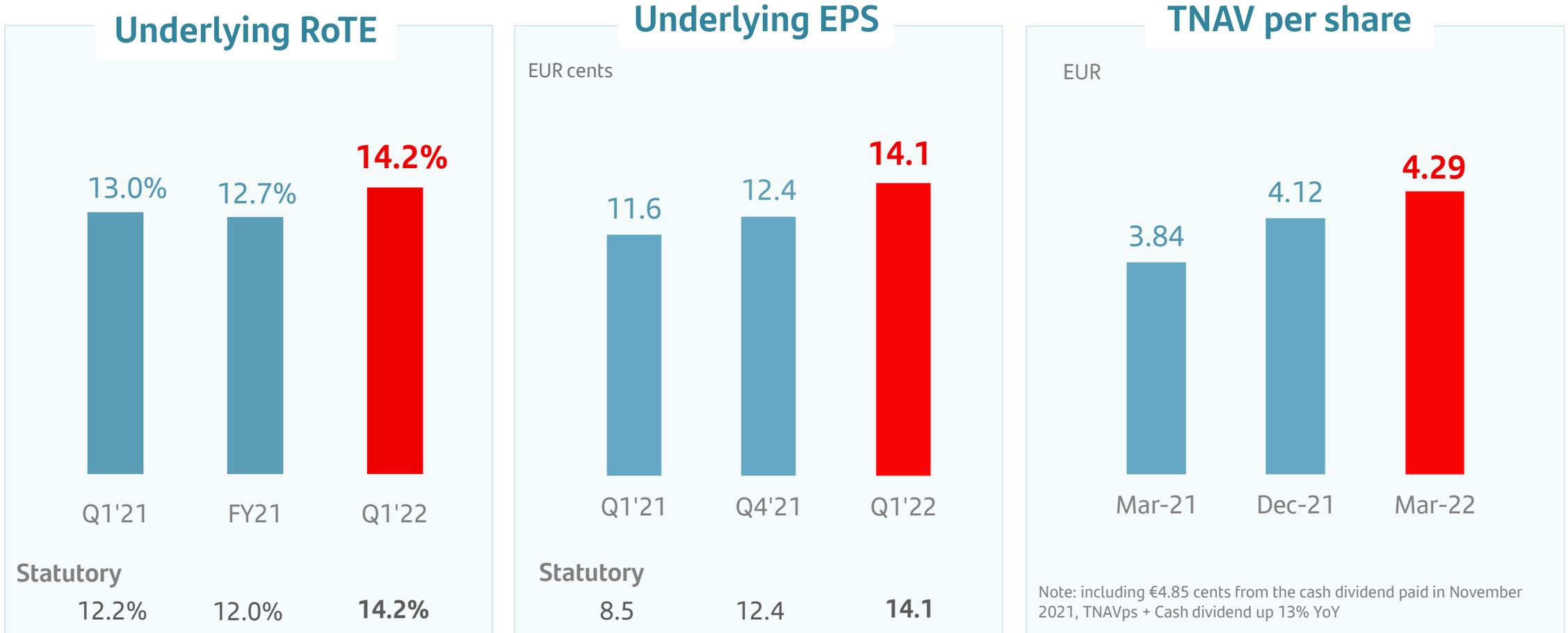
## Total capital distributed to shareholders against 2021 results<sup>1</sup>

**~€3.4bn**

**6% yield**



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



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

## Supporting the green transition...

### Green finance<sup>1</sup>

**€69bn** since 2019

€3.6bn in Q1'22

€120bn by 2025

€220bn by 2030

### Green products

>€1bn in electric vehicles

>€2bn in green buildings  
in Q1'22

### AuM in sustainable funds<sup>2</sup>

**€27bn** Mar-22

€100bn by 2025

### Renewable energy

**8 wind farm<sup>3</sup>** agreements in Q1'22

**Alliance** with **Enel**

**Acquisition** of 80% **WayCarbon<sup>4</sup>**

### Decarbonization targets

**0.23** tCO<sub>2</sub>e/MWh<sup>5</sup> in 2019

0.18 by 2025

0.11 by 2030

Thermal coal-related power<sup>6</sup>  
& mining phase out

**€7bn** in 2021

0 by 2030

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

Note: Q1'22 data not audited

(1) Only SCIB global business

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

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

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

(5) Reduce emissions intensity in our power generation portfolio

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

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

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



## Highlights

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

## Key data and P&L

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

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

(\*) € mn and % change in constant euros

## Spain

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

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

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

(\*) € mn and % change

## UK

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

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

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

(\*) € mn and % change in constant euros



## Highlights

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

## Key data and P&L

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

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

(\*) € mn and % change in constant euros

## USA

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

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

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

(\*) € mn and % change in constant euros

## Mexico

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

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

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

(\*) € mn and % change in constant euros



## Highlights

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

## Key data and P&L

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

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

(\*) € mn and % change in constant euros

## Brazil

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

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

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

(\*) € mn and % change in constant euros

## Chile

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

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

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

(\*) € mn and % change in constant euros

## Highlights

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

## Key data and P&L

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

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

(\*) € mn and % change in constant euros

## Corporate & Investment Banking

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

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

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

(\*) € mn and % change in constant euros

## Wealth Management & Insurance

- **Double-digit growth** on a like-for-like basis (+14%), thanks to our diversified value-added proposition with a focus on ESG
- **Private Banking** commercial activity levels remained solid and ranked Top 3 among Global Private Banks<sup>1</sup>
- **SAM** volumes were impacted by market volatility but continued delivering a high value-added product mix
- **Insurance** delivered sustained growth, mainly in non-related business (+13% in non-related fees)

AuM	Total fees <sup>2,3</sup>	Contribution to profit <sup>2,3</sup>
€401bn +2%	€852mn +4%	€603mn +7%

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

(\*) € mn and % change in constant euros

# PagoNxt

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

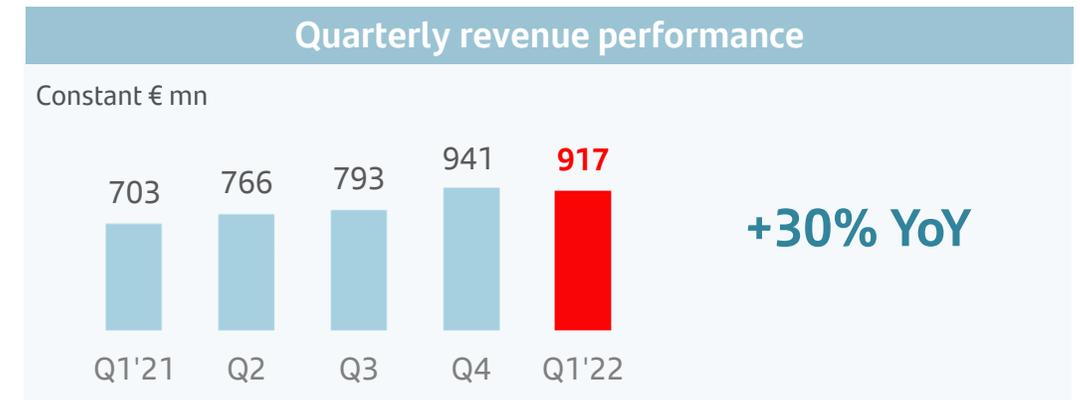
Merchant Acquiring	International Trade
Total Payments Volume (TPV)	# Active customers
€34.1bn +40%	One Trade c.8k Ebury >15k



# Cards

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

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



## Highlights

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

## Income statement

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

(\*) € mn

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# We reiterate our 2022 financial targets



## Our strengths and management levers

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

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

Growth		Profitability		Strength	
Revenue	<b>Mid-single digit growth<sup>1</sup></b>	Efficiency	<b>45%</b>	FL CET1	<b>12%</b>
		RoTE	<b>&gt;13%</b>		

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# Appendix

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## Portugal

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

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

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

(\*) € mn and % change

## Poland

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

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

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

(\*) € mn and % change in constant euros

## Argentina

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

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

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

(\*) € mn and % change in constant euros

## Uruguay & Andean region

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

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

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**Balance sheet and capital management**

Yield on loans and cost of deposits

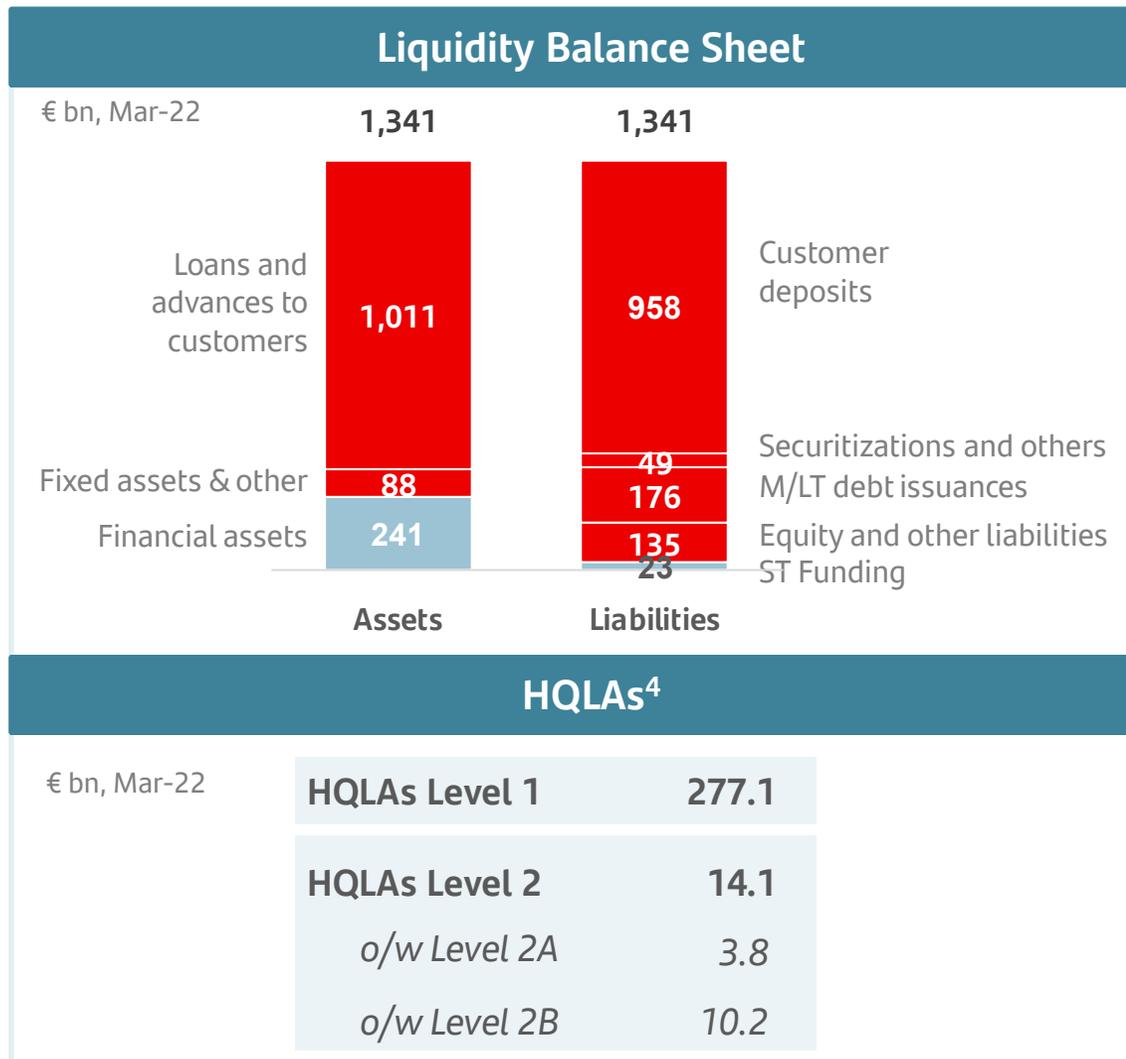
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# Well-funded, diversified, prudent and highly liquid balance sheet (large % contribution from customer deposits), reflected in solid liquidity ratios



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

# Interest rate risk hedging

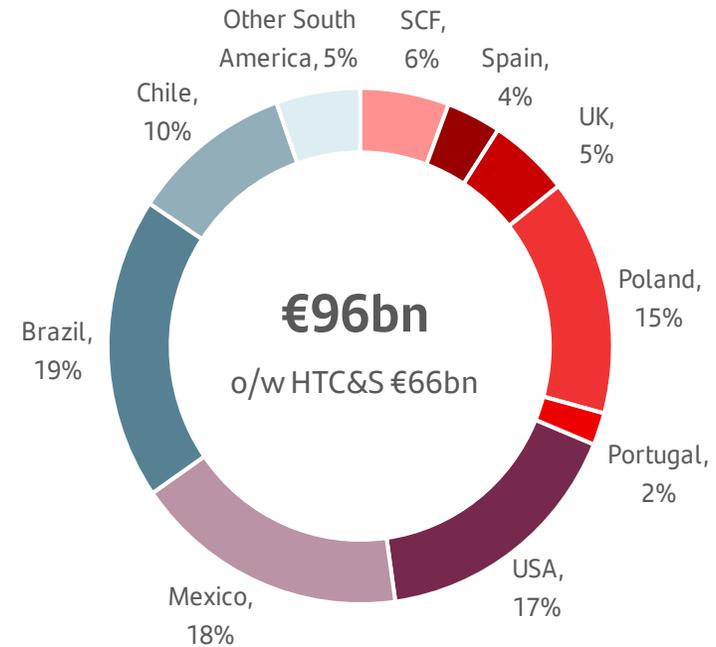
## Mostly positive interest rate sensitivity

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

	+100 bps	-100 bps
 <sup>1</sup>	+590	-593
 <sup>2</sup>	+242	-330
 <sup>3</sup>	+174	-159
	-89	+89

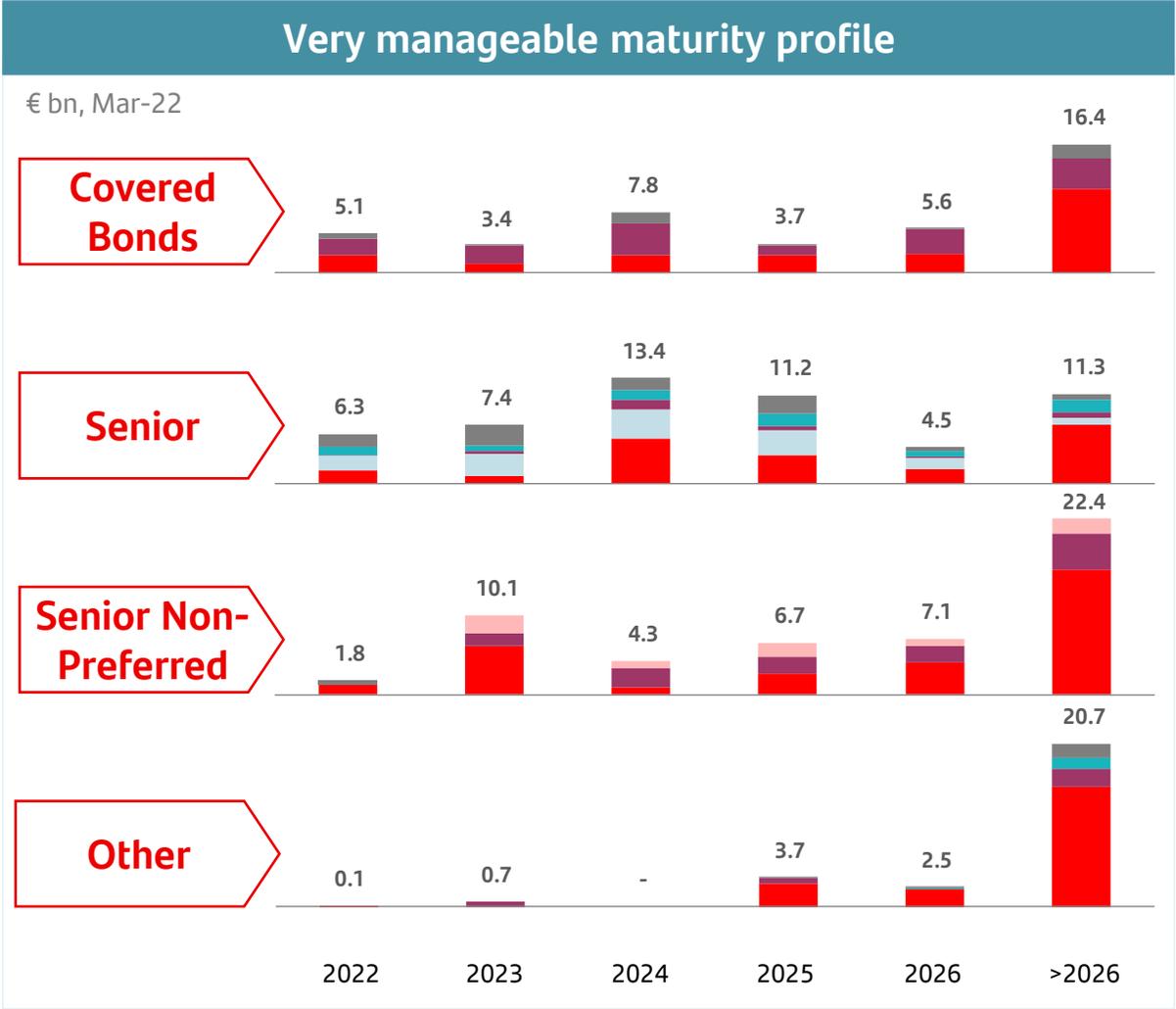
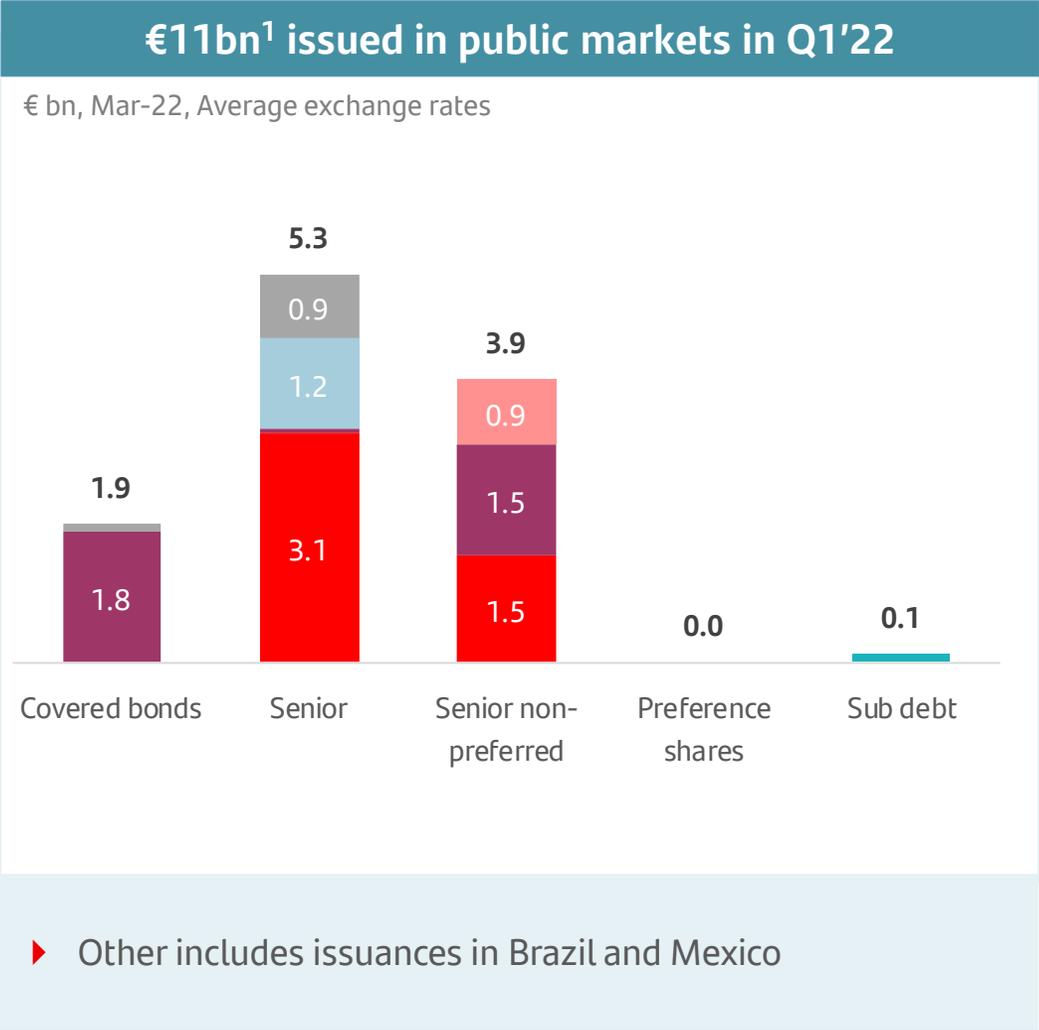
## ALCO portfolios reflect our geographic diversification

Distribution of ALCO portfolios by country  
%, Mar-22



- (1) Parent bank.
- (2) Ring-fenced bank.
- (3) SBNA. SC USA has positive sensitivity under a -100 bp shift scenario.

# Conservative and decentralized liquidity and funding model



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

# YTD issuances against 2022 funding plan

Execution of 2022 funding plan								
€ bn, Mar-22								
	Hybrids		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A.	3 - 3.5	1.8 <sup>1</sup>	9 - 10	6.5 <sup>2</sup>	-	-	12 - 13.5	8.3
SCF	-	0.0	5 - 6	1.2	0 - 0.5	-	5 - 6.5	1.2
UK	-	0.0	3 - 4	1.5	0.5 - 0.75	1.8	3.5 - 4.75	3.3
SHUSA	-	0.0	2 - 2.5	0.9	-	-	2 - 2.5	0.9
<b>TOTAL</b>	<b>3 - 3.5</b>	<b>1.8<sup>1</sup></b>	<b>19 - 22.5</b>	<b>10.2<sup>2</sup></b>	<b>0.5 - 1.25</b>	<b>1.8</b>	<b>22.5 - 27.25</b>	<b>13.8</b>

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

▶ The Financial Plan is mainly focused on covering TLAC/MREL requirements to:

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

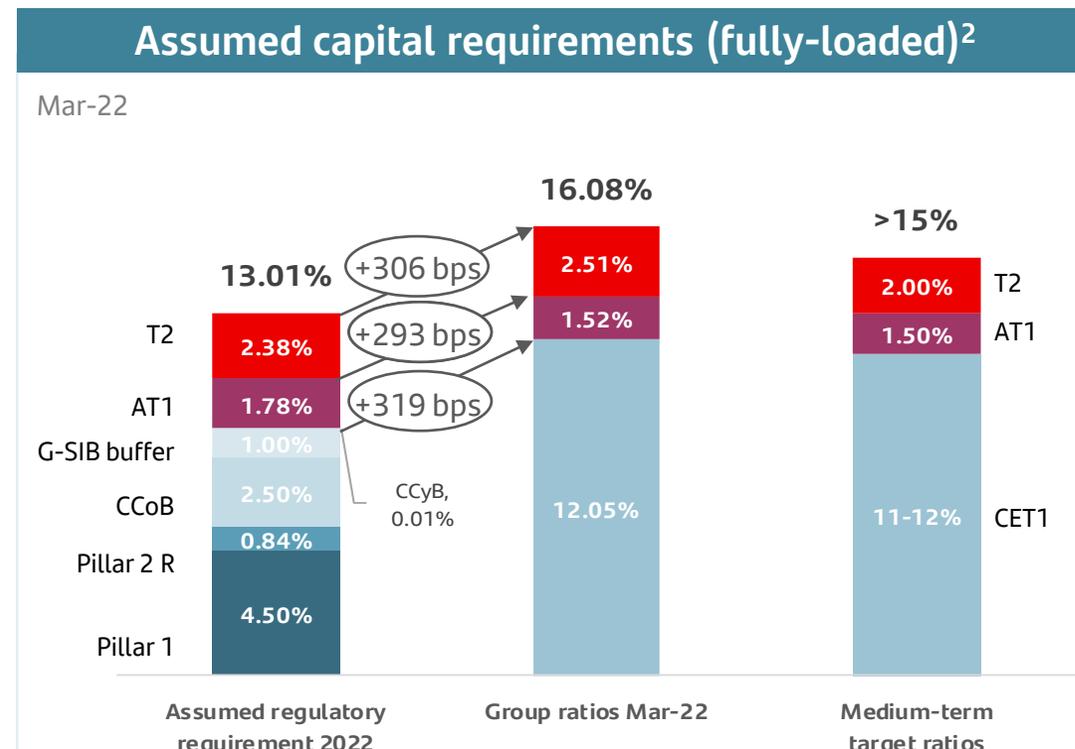
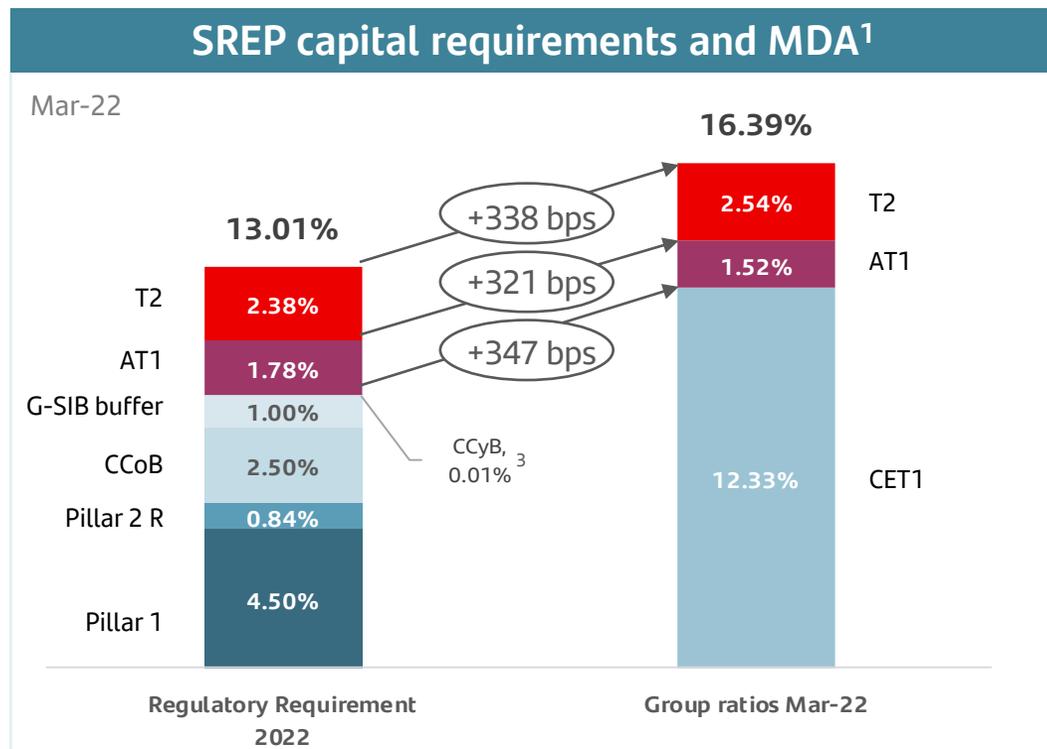


Note: Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above

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

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

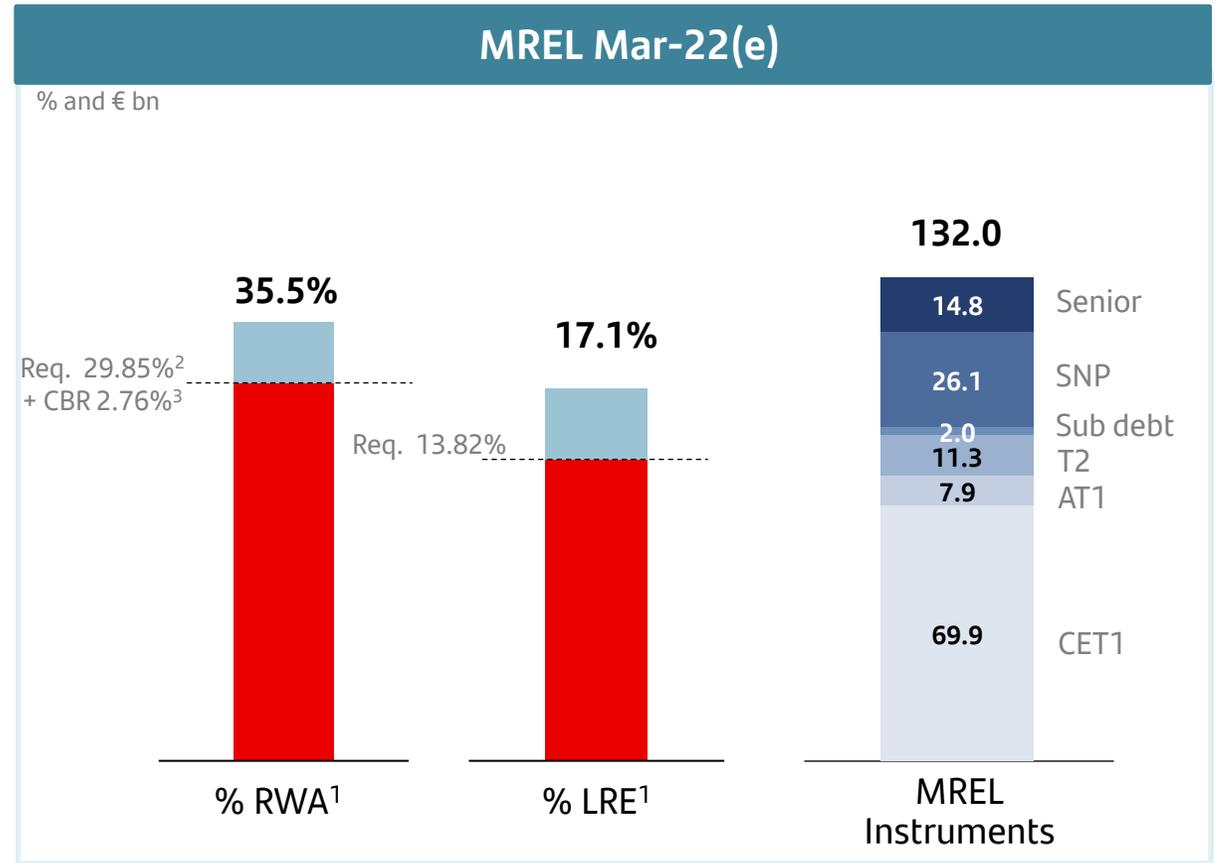
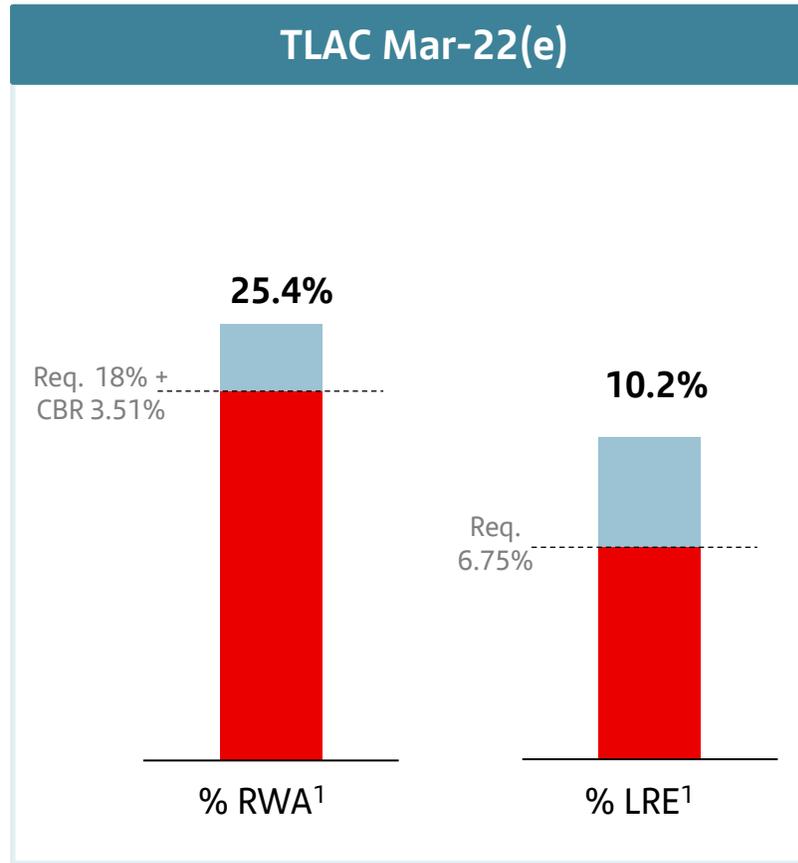
# Santander's capital levels, both phased-in and fully loaded, exceed minimum regulatory requirements



- ▶ Following regulatory changes in response to the covid-19 crisis, the **minimum CET1** to be maintained by the Group is **8.85%** (was 9.69% pre-changes)
- ▶ As of Mar-22, the distance to the MDA is 321 bps<sup>4</sup> and the CET1 management buffer is 347 bps

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

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



Distance to M-MDA

€11bn	€25bn	€11bn	€25bn
-------	-------	-------	-------



Note: Figures applying the IFRS 9 transitional arrangements

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

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

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

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# Yield on loans (%)

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

# Cost of deposits (%)

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

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# Stage coverage

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

(1) Exposure subject to impairment in € bn

# NPL ratio (%)

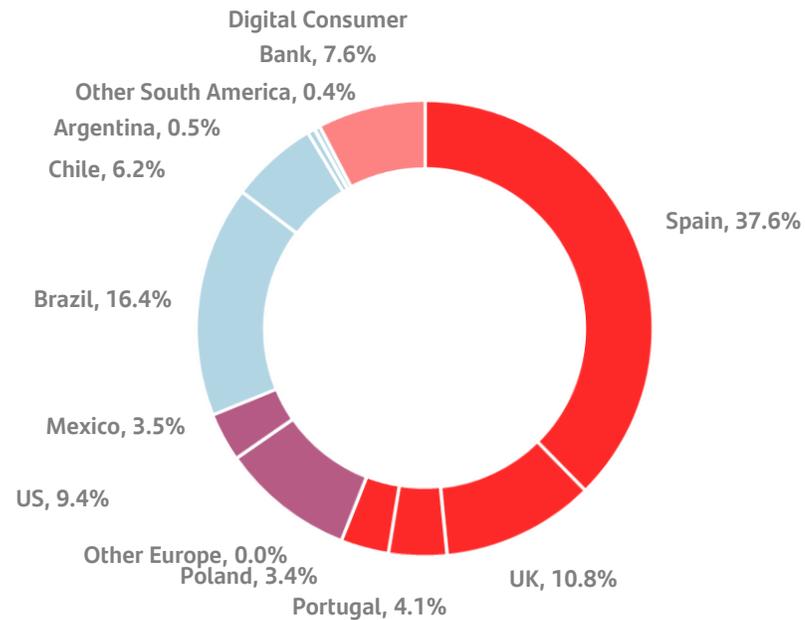
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
<b>Europe</b>	<b>3.26</b>	<b>3.30</b>	<b>3.15</b>	<b>3.12</b>	<b>3.01</b>
Spain	4.98	5.16	4.86	4.72	4.47
United Kingdom	1.35	1.30	1.27	1.43	1.42
Portugal	3.84	3.71	3.44	3.44	3.42
Poland	4.82	4.58	4.34	3.61	3.50
<b>North America</b>	<b>2.39</b>	<b>2.28</b>	<b>2.56</b>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

# Total coverage ratio (%)

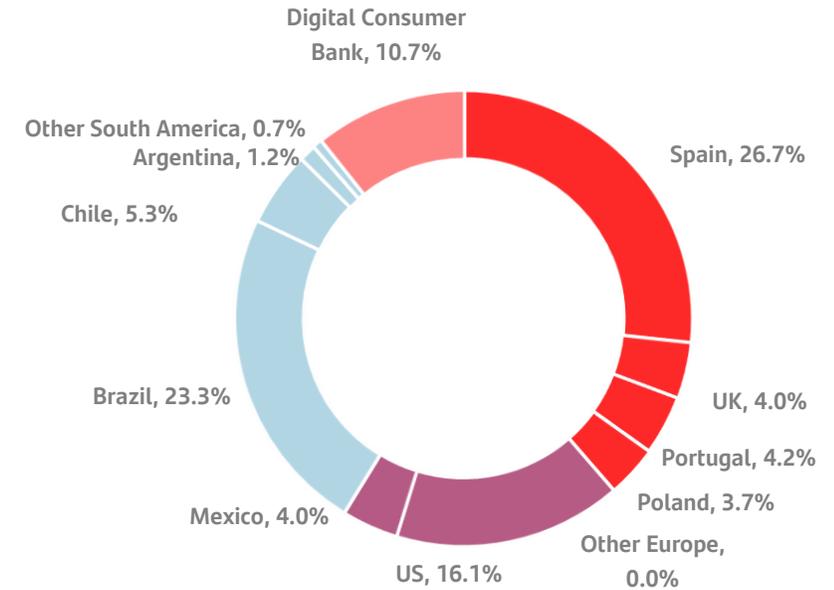
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
<b>Europe</b>	<b>50.0</b>	<b>48.4</b>	<b>51.1</b>	<b>49.4</b>	<b>49.1</b>
Spain	48.0	45.7	49.6	51.4	50.4
United Kingdom	40.5	37.4	36.6	25.8	26.1
Portugal	69.2	73.0	75.5	71.7	72.8
Poland	70.3	72.4	74.6	73.9	78.5
<b>North America</b>	<b>153.4</b>	<b>152.3</b>	<b>139.3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

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

## Credit impaired loans



## Loan-loss allowances



# Cost of credit (%)

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

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# All ESG commitments for 2021 achieved

## Future commitments include decarbonization targets

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

--> From...To

Cumulative target

# Appendix

Other countries

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Responsible Banking

**Quarterly income statements**

Glossary

# SANTANDER GROUP (EUR mn)

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

# SANTANDER GROUP (Constant EUR mn)

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

# Europe (EUR mn)

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

# Europe (Constant EUR mn)

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

# Spain (EUR mn)

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

# United Kingdom (EUR mn)

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

# United Kingdom (Constant EUR mn)

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

# United Kingdom (GBP mn)

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

# Portugal (EUR mn)

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

# Poland (EUR mn)

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

# Poland (Constant EUR mn)

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

# Poland (PLN mn)

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

# Other Europe (EUR mn)

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

# Other Europe (Constant EUR mn)

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

# North America (EUR mn)

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

# North America (Constant EUR mn)

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

# United States (EUR mn)

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

# United States (Constant EUR mn)

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

# United States (USD mn)

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

# Mexico (EUR mn)

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

# Mexico (Constant EUR mn)

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

# Mexico (MXN mn)

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

## Other North America (EUR mn)

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

## Other North America (Constant EUR mn)

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

# South America (EUR mn)

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

# South America (Constant EUR mn)

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

# Brazil (EUR mn)

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

# Brazil (Constant EUR mn)

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

# Brazil (BRL mn)

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

# Chile (EUR mn)

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

# Chile (Constant EUR mn)

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

# Chile (CLP mn)

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

# Argentina (EUR mn)

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

# Argentina (Constant EUR mn)

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

# Argentina (ARS mn)

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

## Other South America (EUR mn)

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

## Other South America (Constant EUR mn)

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

# Digital Consumer Bank (EUR mn)

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

# Digital Consumer Bank (Constant EUR mn)

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

# Corporate Centre (EUR mn)

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

# Retail Banking (EUR mn)

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

# Retail Banking (Constant EUR mn)

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

# Corporate & Investment Banking (EUR mn)

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

# Corporate & Investment Banking (Constant EUR mn)

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

# Wealth Management & Insurance (EUR mn)

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

# Wealth Management & Insurance (Constant EUR mn)

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

# PagoNxt (EUR mn)

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

# PagoNxt (Constant EUR mn)

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

# Appendix

Other countries

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements

Glossary

# Glossary - Acronyms

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

# Glossary - Definitions

## PROFITABILITY AND EFFICIENCY

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

## VOLUMES

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

## CREDIT RISK

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

## CAPITALIZATION

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

## OTHER

- ✓ **BNPL:** a digital short-term financing solution that allows consumers to make purchases but pay for them at a later date
- ✓ **Digital customers:** every physical or legal person, that, being part of a commercial bank, has logged in its personal area of internet banking or mobile phone or both in the last 30 days
- ✓ **Digital sales:** percentage of new contracts executed through digital channels during the period. Digital sales as % of total sales

Notes: The averages for the RoTE and RoRWA denominators are calculated using 4 months from December to March.

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

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

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

# Thank You.

Our purpose is to help people and businesses prosper.

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

## Simple Personal Fair



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