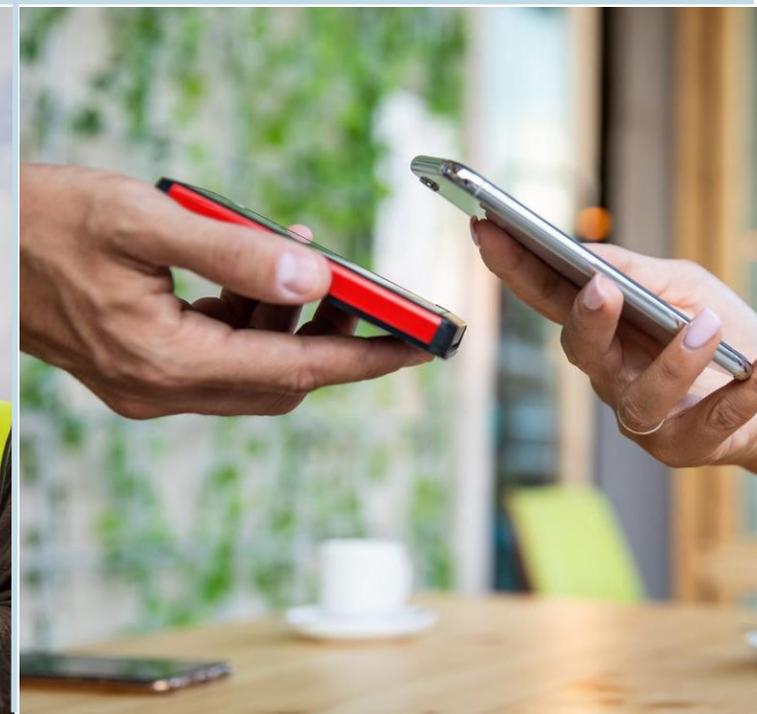


27 October 2021

9M'21 Earnings Presentation

All. Together. Now.



Important information

Non-IFRS and alternative performance measures

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

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

Forward-looking statements

Santander advises that this presentation contains “forward-looking statements” as per the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words like “expect”, “project”, “anticipate”, “should”, “intend”, “probability”, “risk”, “VaR”, “RoRAC”, “RoRWA”, “TNAV”, “target”, “goal”, “objective”, “estimate”, “future” and similar expressions. Found throughout this presentation, they include (but are not limited to) statements on our future business development, economic performance and shareholder remuneration policy. However, a number of risks, uncertainties and other important factors may cause actual developments and results to differ materially from our expectations. The following important factors, in addition to others discussed elsewhere in this presentation, could affect our future results and could cause materially different outcomes from those anticipated in forward-looking statements: (1) general economic or industry conditions of areas where we have significant operations or investments (such as a worse economic environment; higher volatility in the capital markets; inflation or deflation; changes in demographics, consumer spending, investment or saving habits; and the effects of the COVID-19 pandemic in the global economy); (2) exposure to various market risks (particularly interest rate risk, foreign exchange rate risk, equity price risk and risks associated with the replacement of benchmark indices); (3) potential losses from early repayments on our loan and investment portfolio, declines in value of collateral securing our loan portfolio, and counterparty risk; (4) political stability in Spain, the United Kingdom, other European countries, Latin America and the US (5) changes in legislation, regulations, taxes, including regulatory capital and liquidity requirements, especially in view of the UK exit of the European Union and increased regulation in response to financial crisis; (6) our ability to integrate successfully our acquisitions and related challenges that result from the inherent diversion of management’s focus and resources from other strategic opportunities and operational matters; and (7) changes in our access to liquidity and funding on acceptable terms, in particular if resulting from credit spreads shifts or downgrade in credit ratings for the entire group or significant subsidiaries.

Important information

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

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1

**Highlights and
Group performance**

2

**Business
areas review**

3

**Key
takeaways**

4

Appendix

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



Growth

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



Profitability

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



Strength

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

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

Note: changes in constant euros

(1) Q1'21: -EUR 530 mn (net of tax) mainly due to restructuring charges for FY'21

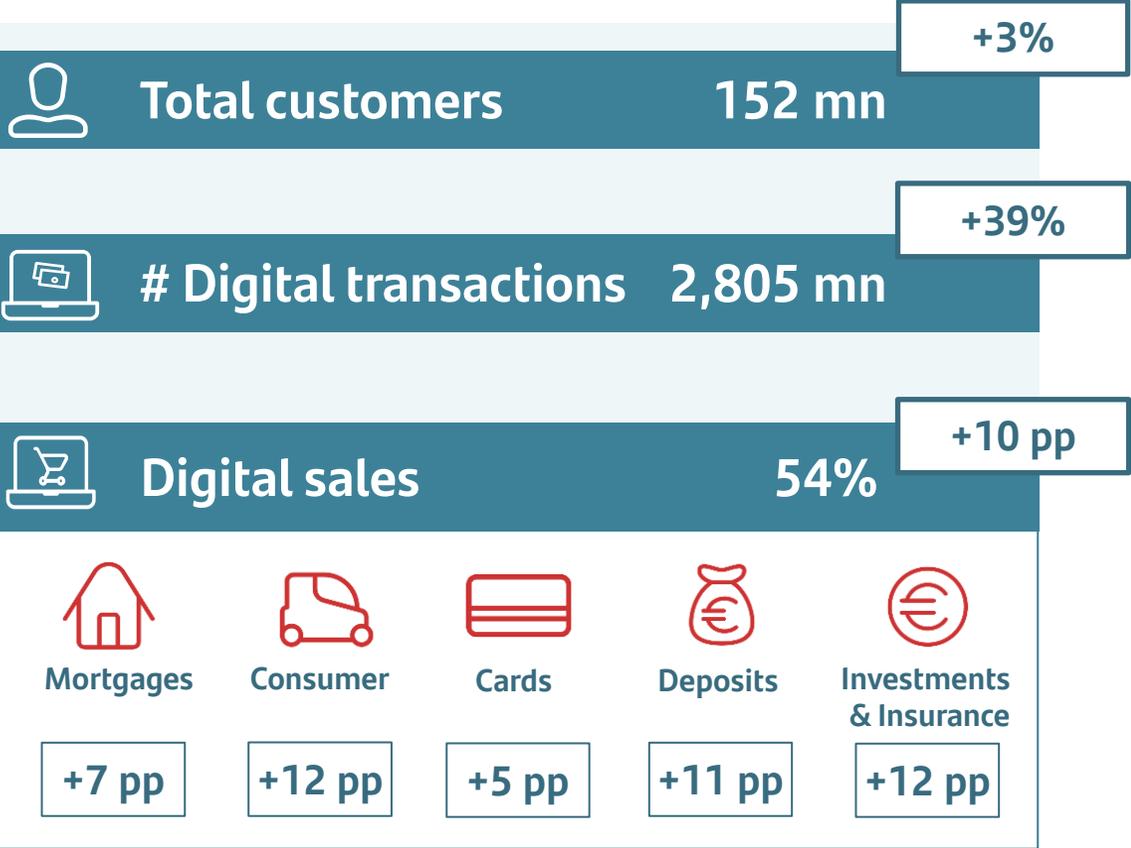
(2) Including EUR 4.85 cents from the dividend to be paid in November 2021 (already deducted from shareholders' equity in September) and EUR 2.75 cents paid in May 2021

(3) The board of directors has approved the payment of the interim cash dividend against 2021 results in November and the repurchase programme, which commenced on 6 October 2021. The implementation of the remainder of the shareholder remuneration policy for 2021 is subject to the appropriate corporate and regulatory approvals

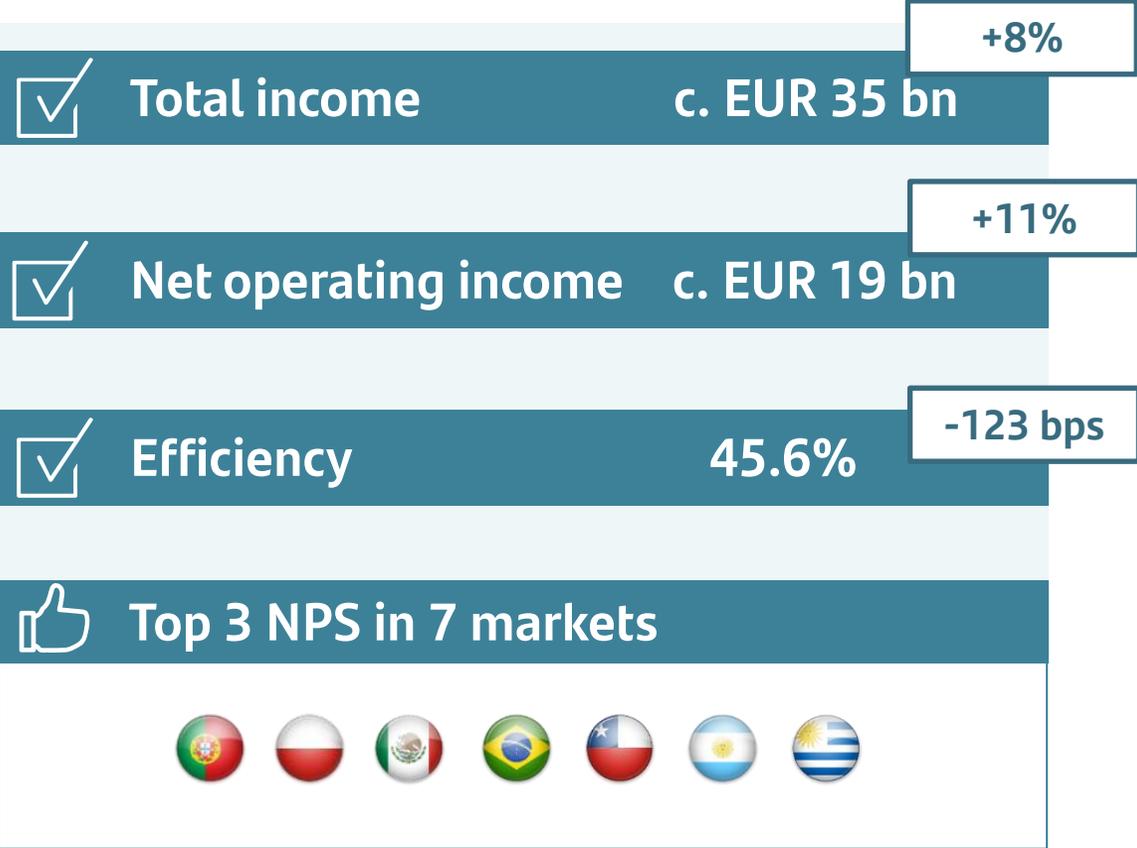
(4) Medium-term underlying RoTE

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

9M'21 and YoY changes

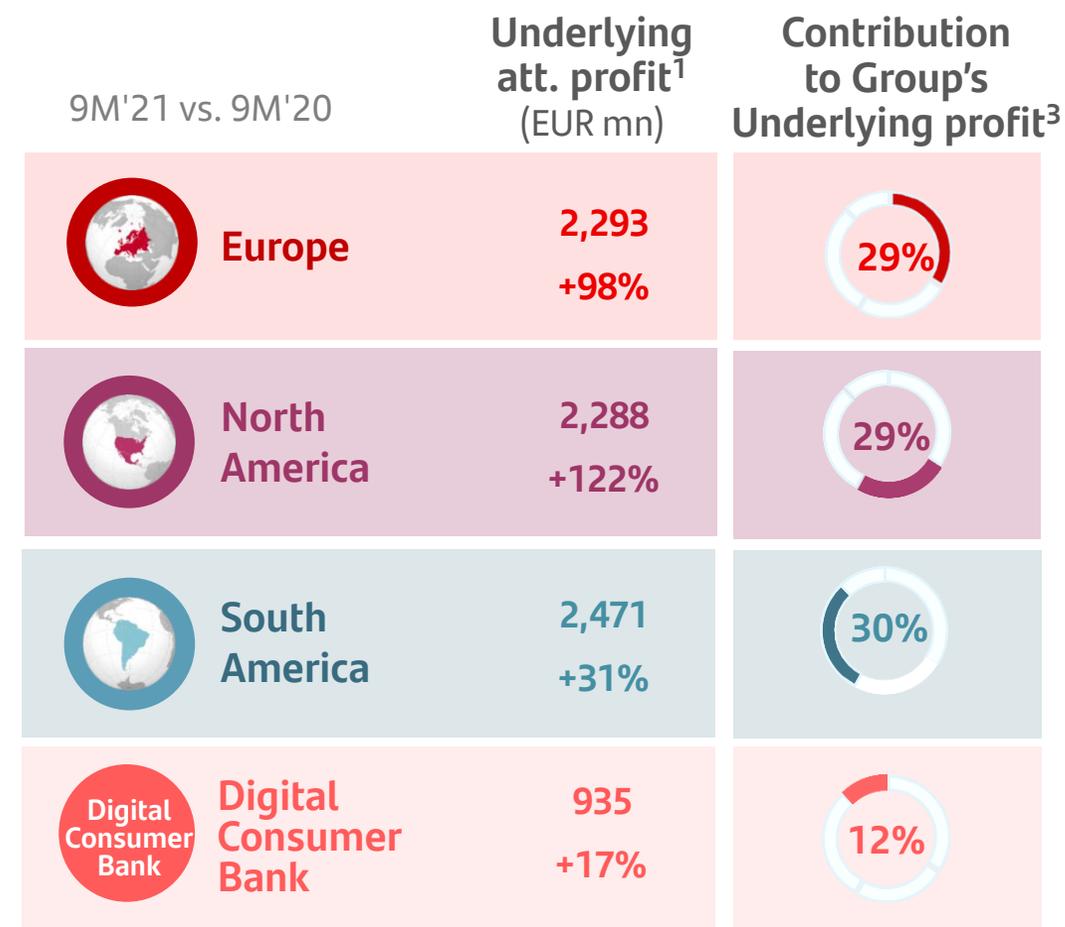


9M'21 and YoY changes in constant euros

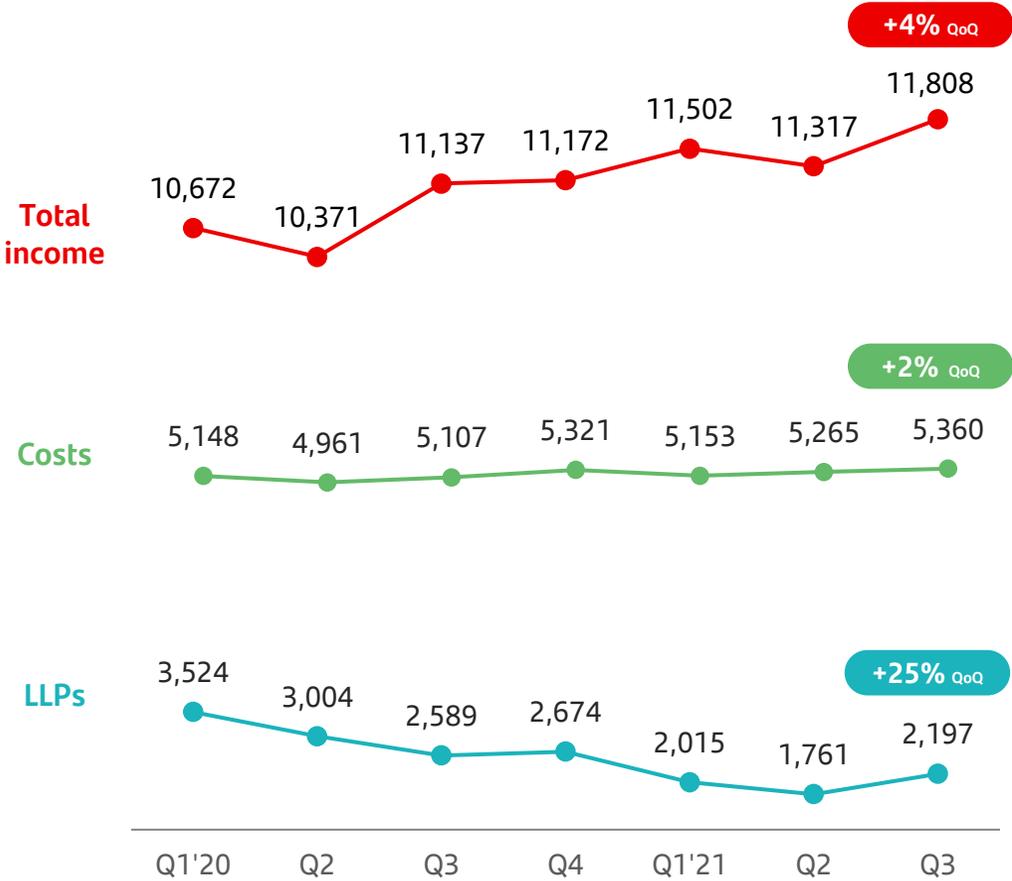


9M underlying profit of EUR 6.4 billion, driven by solid net operating income growth (+11%¹ YoY), improved efficiency and lower cost of credit

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



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



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

Volume growth

	9M'21 vs. 9M'20	Q3'21 vs. Q2'21
 Loans	+4% YoY	+1% QoQ
 Deposits	+6% YoY	+2% QoQ

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

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

Activity rebound

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

	PoS turnover	+40%	+14%
	Cards turnover	+25%	+7%
	Digital Consumer Bank (new lending)	+11%	-5%
	SAM+Private Banking (AuM)	+12%	+2%
	Insurance premiums¹	+13%	-1%
	DCM+ECM+M&A fees	+23%	+8%

- Strong acquiring turnover recovery boosted by 

- Overall growth in cards turnover

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

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

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

- Insurance business boosted YoY by 

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

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



Efficiency ratio



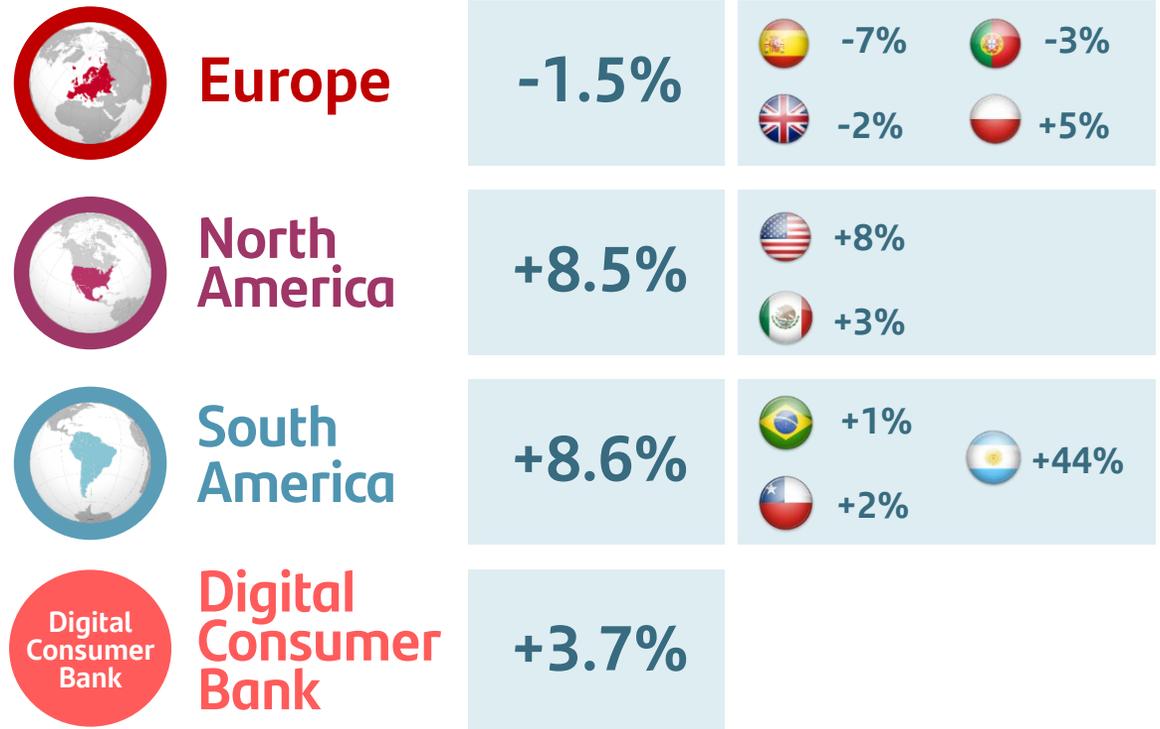
Costs

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



Costs by region

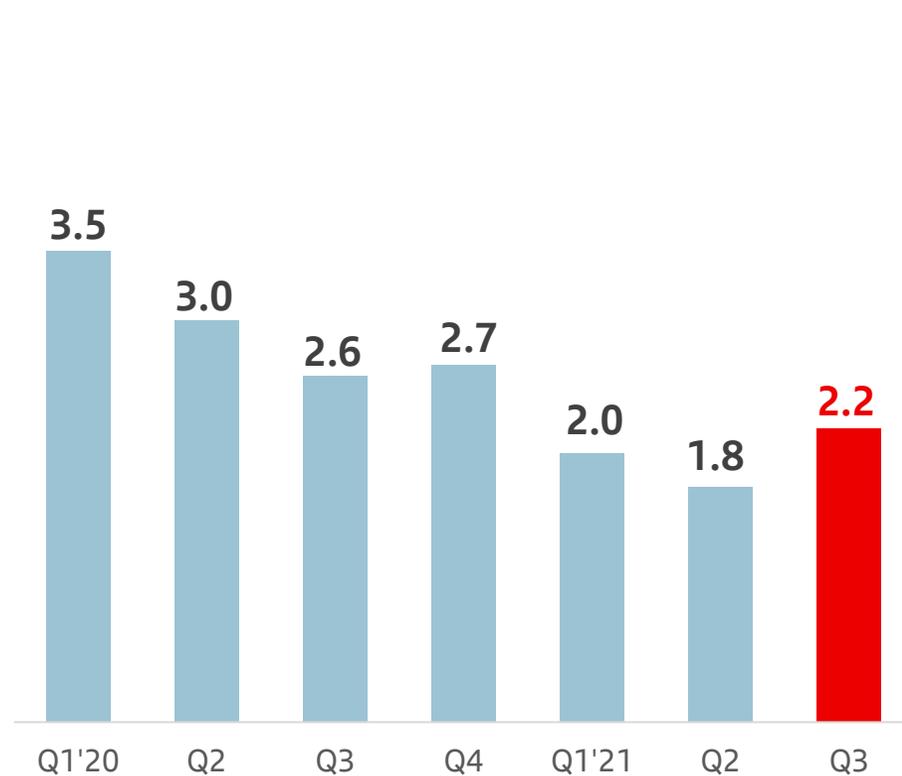
9M'21 vs. 9M'20 - Constant euros



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

Loan-loss provisions

Constant EUR bn



Credit quality indicators

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

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

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

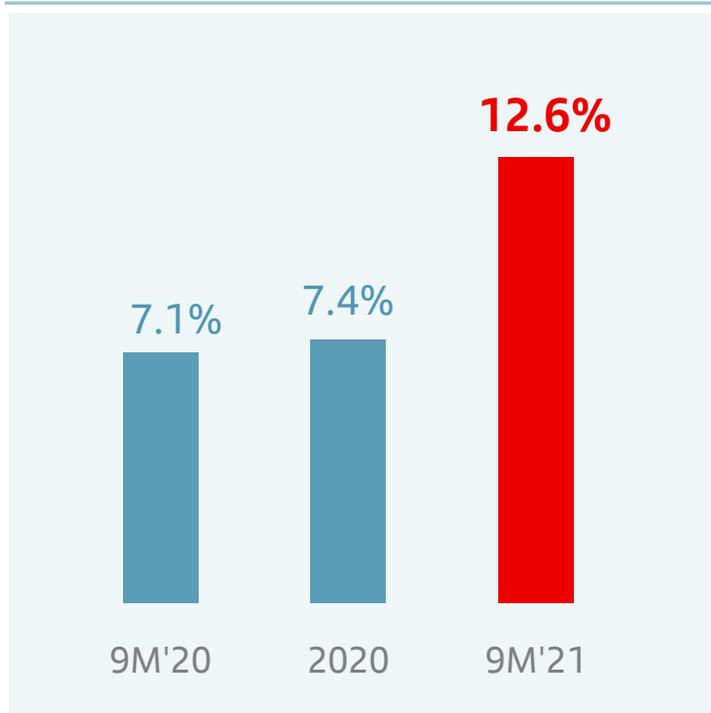
Fully-loaded CET1 ratio quarterly evolution



(1) Market risk, NPL backstop, New Default Definition anticipation
 (2) Mainly HTC&S

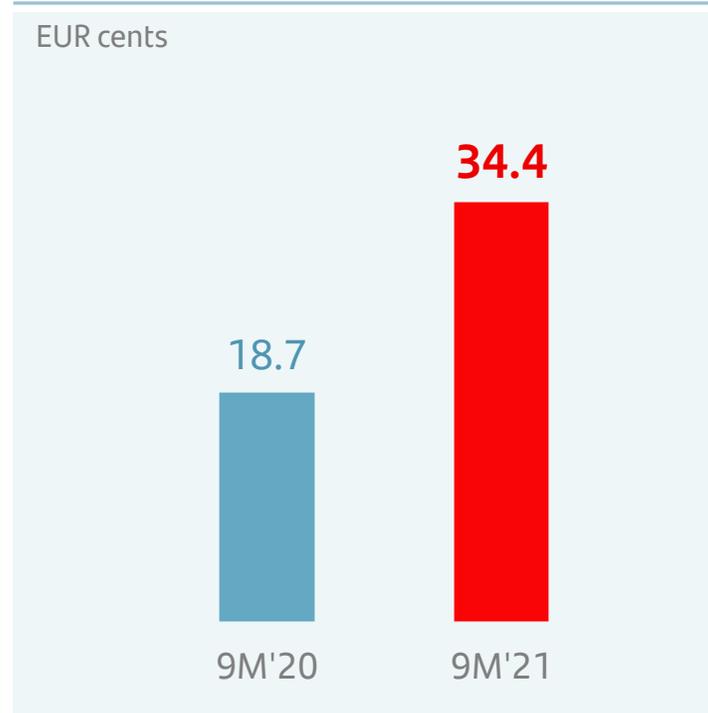
...whilst we continued to deliver outstanding growth in profitability and TNAVps

Underlying RoTE



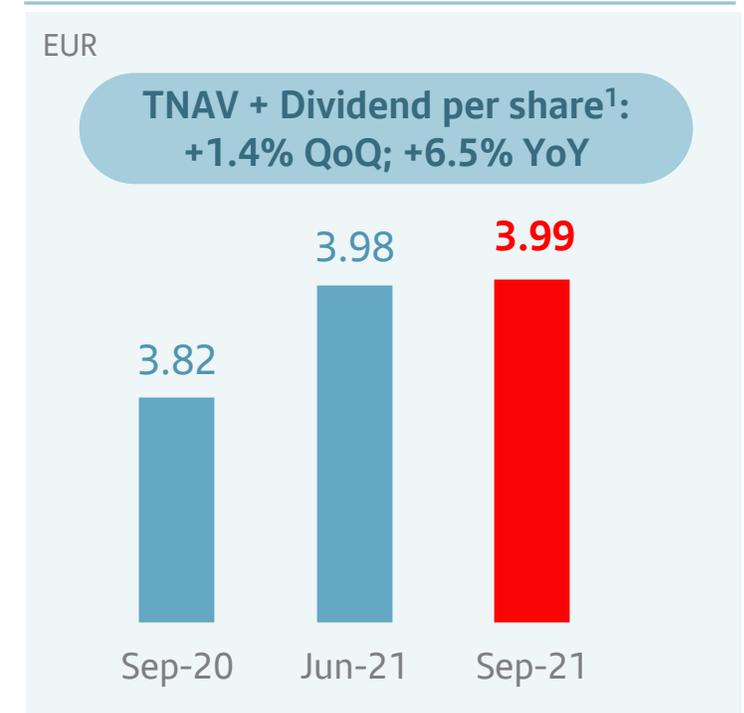
Statutory RoTE 9M'20: 3.3%, 2020: 1.9% and 9M'21: 11.8%

Underlying earnings per share



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

TNAV per share



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

Committed to delivering shareholder value

Shareholder remuneration policy for 2021

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



Remuneration

To be split in equal parts:

Cash dividend payments

&

Share buybacks

Payable in two cycles:

Interim distribution (Nov-21¹)

&

Final distribution (May-22²)

Interim distribution in Nov-21¹

Total value

EUR 1.7 bn
40% of H1'21
underlying profit

Cash dividend

EUR 4.85 cents³
per share

Share
buyback programme*

EUR 841 mn

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



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

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

E Environmental - Ambition to be Net Zero by 2050



Net-Zero Banking Alliance

Setting decarbonization targets

Reduce emission intensity¹ by 2030
0.23 tCO₂/MWh

0.11 tCO₂/MWh

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

Green finance mobilized

Goal: EUR 120 bn
by 2025

EUR 17 bn
9M'21

EUR 51 bn
Since 2019

9M'21 Global League
tables position

#1 by deals in
Bloomberg Clean Energy

Top 3 by volume in
Dealogic Wind,
Renewable Fuels

Santander Green Bond

Issuances

EUR 1 bn
9M'21

3 green bonds
EUR 3 bn
to date

... whilst we continue building a more inclusive society

S Social

Santander finance for all

Goal: 10 mn of financially empowered people by 2025

6.2 mn people
since 2019

Microentrepreneurs

1.3 mn people
since 2019

Diversity & Inclusion

Goal: 30% women in senior leadership positions¹ by 2025

25.4%
Sep-21

+3 pp
since 2019²

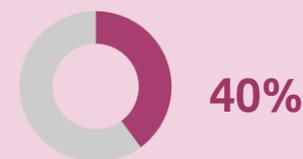
G Governance

An independent and diverse Group Board

Independent directors



Women



ESG in compensation

ESG metrics are part of our executive compensation bonus scorecard³



80% engagement⁴ of employees (4 pp above sector)

Santander awards in Q3

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

1

Highlights and
Group performance

2

**Business
areas review**

3

Key
takeaways

4

Appendix

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

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



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

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

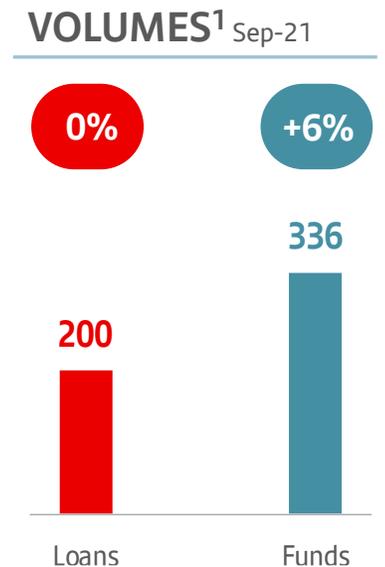
Profit growth YoY driven by higher revenue (margin management and increased fees) and strong efficiency improvement



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

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

(*) EUR mn and % change





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

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

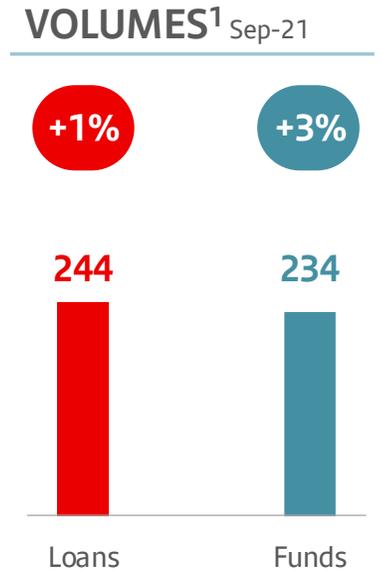
As a result, significant improvements in efficiency and profitability, **maintaining a double-digit RoTE**



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

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

(*) EUR mn and % change in constant euros





Brazil



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



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

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

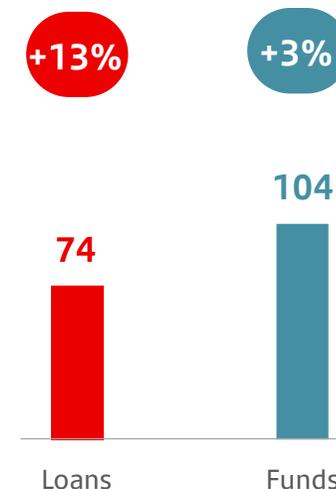
In Q3, continued strong NII growth (volumes and interest rates), was offset by a rise in costs (inflation and collective labour agreement) and higher provisions (volume growth in retail)

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

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

(*) EUR mn and % change in constant euros

VOLUMES¹ Sep-21





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

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

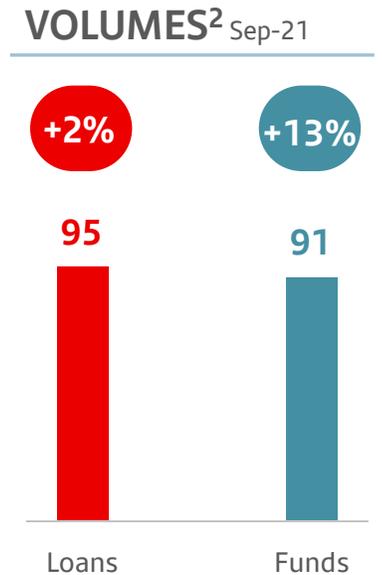
Profit down in Q3 due to seasonality in LLPs coupled with releases in the prior quarter, and lower CIB fees and lease income



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

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

(*) EUR mn and % change in constant euros



(1) RoTE adjusted for excess capital: 28%

(2) Loans and advances to customers excluding reverse repos. Customer funds: customer deposits excluding repos + marketed mutual funds. EUR bn and YoY changes in constant euros, excluding Bluestem portfolio disposal impact. Considering it, loans +1%.



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

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

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

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

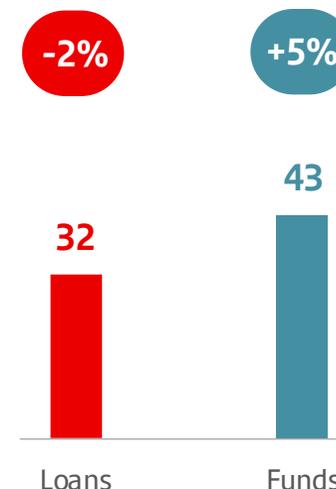


KEY DATA	9M'21	% 9M'20
Digital customers (mn)	5.3	+11%
NPL ratio (%)	3.14	+80 bps
Cost of credit (%)	2.69	-28 bps
Efficiency ratio (%)	44.2	+325 bps
Underlying RoTE (%)	13.6	-1.6 pp

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

(*) EUR mn and % change in constant euros

VOLUMES¹ Sep-21





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

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

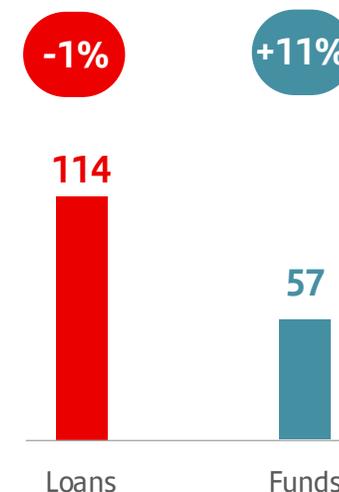
Strong profit growth in Q3 driven by increased revenue (in particular, net fee income in Germany), SRF charge in Q2 and efficiency improvement

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

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

(*) EUR mn and % change in constant euros

VOLUMES¹ Sep-21



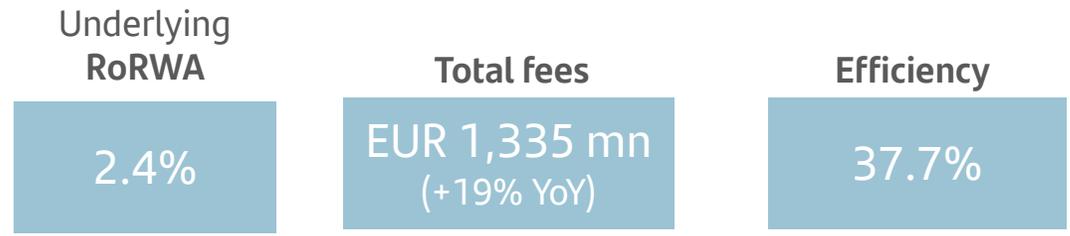
Global businesses

Corporate & Investment Banking

Another strong set of results in Q3'21

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

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



P&L*	Q3'21	vs. Q2'21	9M'21	% 9M'20
Total income	1,414	9.2	4,352	12.1
Net operating income	840	12.4	2,709	12.3
Underlying att. profit	547	9.5	1,744	25.9

(*) EUR mn and % change in constant euros

Wealth Management & Insurance

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

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

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



P&L*	Q3'21	vs. Q2'21	9M'21	% 9M'20
Total income	616	17.7	1,637	13.6
Net operating income	395	34.0	969	20.7
Underlying att. profit	292	38.2	698	23.9

(*) EUR mn and % change in constant euros

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



Merchant solutions

Getnet franchise continues to grow:



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

Active merchants

Millions

1.19
Sep-21

+11%
YoY

Total Payments Volume (TPV)

EUR bn

81.2
Jan-Sep 21

+53%
YoY

Trade solutions

One Trade

Active corporate/ business clients²

7.3k

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

Ebury

>15k

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

Consumer solutions

superdigital

Active users²

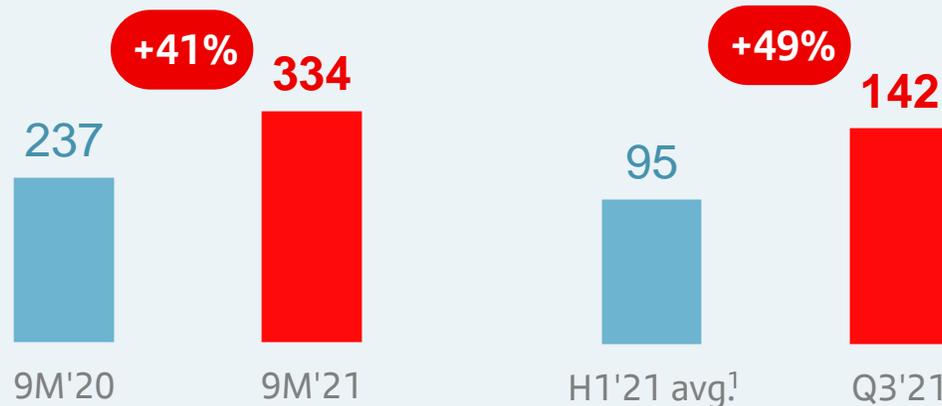


+13% YoY

- Launched in Argentina in Q3

PagoNxt revenue performance

Constant EUR mn



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



Corporate Centre



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

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

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

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

(*) EUR mn

1

Highlights and
Group performance

2

Business
areas review

3

Key
takeaways

4

Appendix

9M'21 Key takeaways

Solid P&L performance

Sound revenue performance

Efficiency gains
-123 bps

Low cost of credit
0.90%

Revenue
+8%

Net operating income
+11%

Underlying profit
EUR 6.4 bn

Volume growth and profitability improvement

Volume growth
YoY and QoQ

Increasing capital
ratio and
profitability

Delivering value for
our shareholders

Loans:
+32 bn YoY

Funds:
+73 bn YoY

FL CET1
11.85%

Und. RoTE
12.6%

Interim remuneration

Cash dividend
EUR 4.85 cents

Buyback
EUR 841 mn

Business normalization underpins our great confidence in our profitable growth ahead

1

Highlights and
Group performance

2

Business
areas review

3

Key
takeaways

4

Appendix

Appendix

Primary segments and other countries

Secondary segments

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements

Glossary



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

Strong efficiency improvement as a result of the ongoing optimization plans

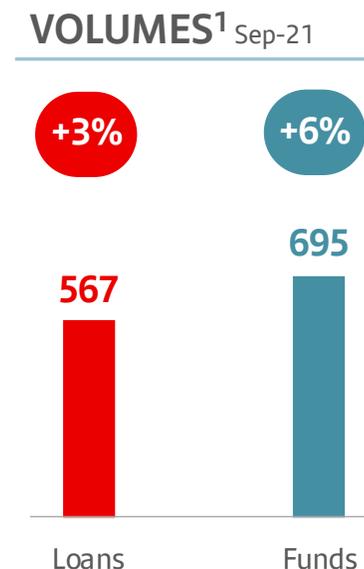
Solid performance in credit quality after LLPs dropped in most countries (releases in the UK)

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

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

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

(*) EUR mn and % change in constant euros





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

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

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

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

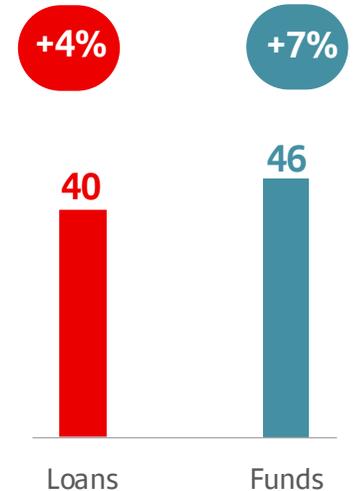


KEY DATA	9M'21	% 9M'20
Digital customers (k)	980	+9%
NPL ratio (%)	3.44	-81 bps
Cost of credit (%)	0.35	-7 bps
Efficiency ratio (%)	41.2	-389 bps
Underlying RoTE (%)	11.2	+2.7 pp

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

(*) EUR mn and % change

VOLUMES¹ Sep-21





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



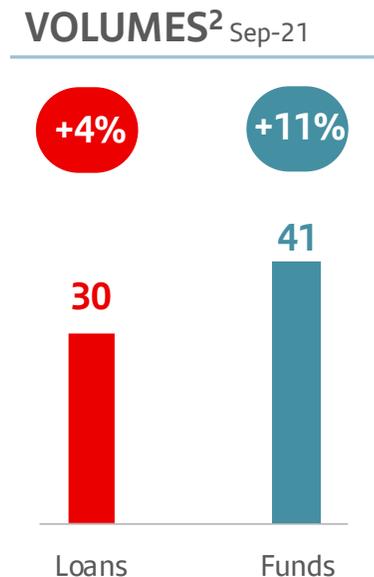
Net operating income after LLPs up 34% YoY supported by strong net fee income and a sharp fall in LLPs, more than offsetting lower NII (lower interest rates)

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

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

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

(*) EUR mn and % change in constant euros





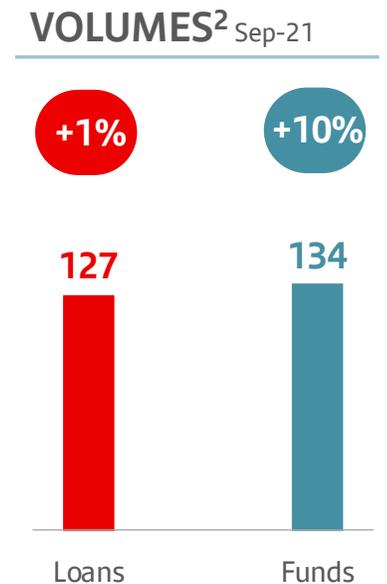
Accelerated growth in loan and customer fund volumes, driven by better performance in Mexico and the US

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

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

KEY DATA	9M'21	% 9M'20	P&L*	Q3'21	vs. Q2'21	9M'21	% 9M'20
Digital customers (mn)	6.5	+11%	NII	2,070	0.7	6,085	-1.5
NPL ratio (%)	2.56	+59 bps	Net fee income	386	-8.0	1,247	0.0
Cost of credit (%)	1.46	-161 bps	Total income	2,779	-0.1	8,266	3.0
Efficiency ratio (%)	43.8	+222 bps	Operating expenses	-1,275	4.5	-3,617	8.5
Underlying RoTE (%) ¹	13.4	+6.7 pp	Net operating income	1,504	-3.8	4,649	-1.0
			LLPs	-506	156.6	-1,095	-63.6
			Underlying PBT	959	-30.4	3,504	117.4
			Underlying att. profit	661	-24.8	2,288	121.5

(*) EUR mn and % change in constant euros





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

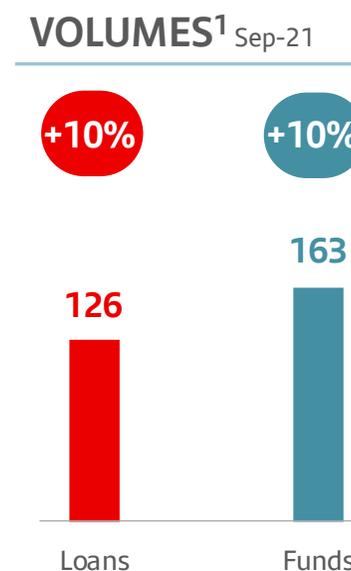
Profit up YoY underpinned by NII and fee income double-digit growth, efficiency improvement (costs down 3% in real terms) and lower cost of credit (-97 bps to 2.52%)

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

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

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

(*) EUR mn and % change in constant euros





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

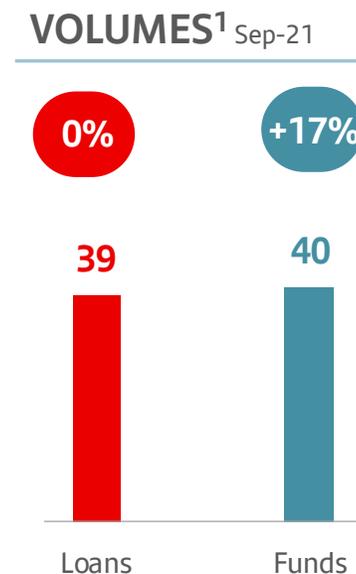
Increased mortgage loans YoY offset the declines in corporates and CIB

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

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

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

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



(*) EUR mn and % change in constant euros



Argentina



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



Overall inflation impact on P&L and volume performance

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

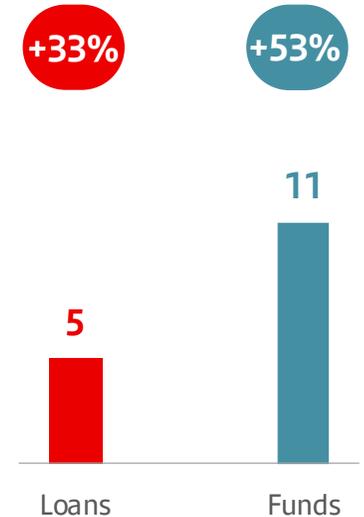
Q3 underlying PBT rose 60% QoQ from higher customer revenue, which was not reflected in attributable profit due to the normalization of tax rates

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

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

(*) EUR mn and % change in constant euros

VOLUMES¹ Sep-21





Uruguay and Andean region



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

Uruguay: profit decreased YoY mainly impacted by lower interest rates

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

Colombia: profit growth was driven by customer revenue

Underlying attributable profit



URUGUAY

-13%

91

80

22%
RoTE

9M'20

9M'21



PERU

+37%

31

43

24%
RoTE

9M'20

9M'21



COLOMBIA

+25%

14

17

16%
RoTE

9M'20

9M'21

Appendix

Primary segments and other countries

Secondary segments

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements

Glossary

Retail Banking

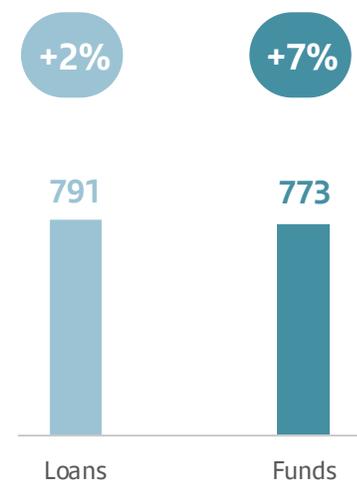


Accelerating our **digital transformation** through a **multi-channel** strategy, adapting channels to new business trends and customer needs

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

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

ACTIVITY¹



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

(*) EUR mn and % change in constant euros

+12% YoY
Loyal
customers

7
markets
Top 3 NPS²



Corporate & Investment Banking



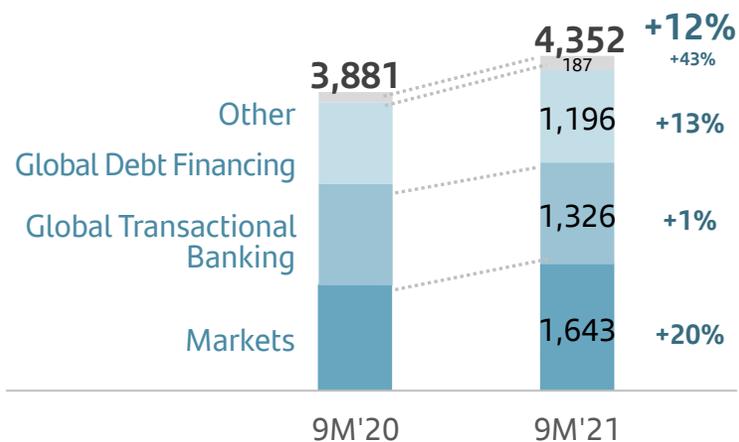
We continued to strengthen our position as our client's **strategic advisors**

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

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

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

Total income (Constant EUR mn)



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

2.4%
RoRWA

37.7%
Efficiency ratio

(*) EUR mn and % change in constant euros



Wealth Management & Insurance



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

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

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

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

ACTIVITY

EUR bn and % change in constant euros

	QoQ	YoY
Total AUM	2%	12%
Funds and investments ¹	2%	10%
- Asset Management (SAM)	2%	7%
- Private Banking	1%	18%
Custody of customer funds	2%	23%
Customer deposits	2%	3%
Customer loans	5%	25%

P&L*	Q3'21	vs. Q2'21	9M'21	% 9M'20
NII	96	3.8	275	-2.4
Net fee income	321	0.8	933	11.9
Total income	616	17.7	1,637	13.6
Operating expenses	-221	-3.4	-668	4.7
Net operating income	395	34.0	969	20.7
LLPs	-6	114.2	-14	-39.1
Underlying PBT	405	39.5	966	24.9
Underlying att. profit	292	38.2	698	23.9

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

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

(*) EUR mn and % change in constant euros



Note. AuM: total assets marketed and/or managed

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

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

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

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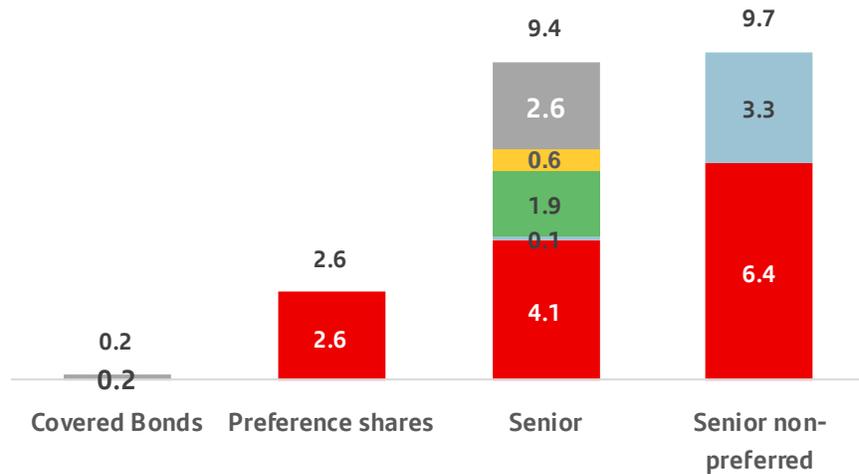
Quarterly income statements

Glossary

Conservative and decentralized liquidity and funding model

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

EUR bn, Sep-21

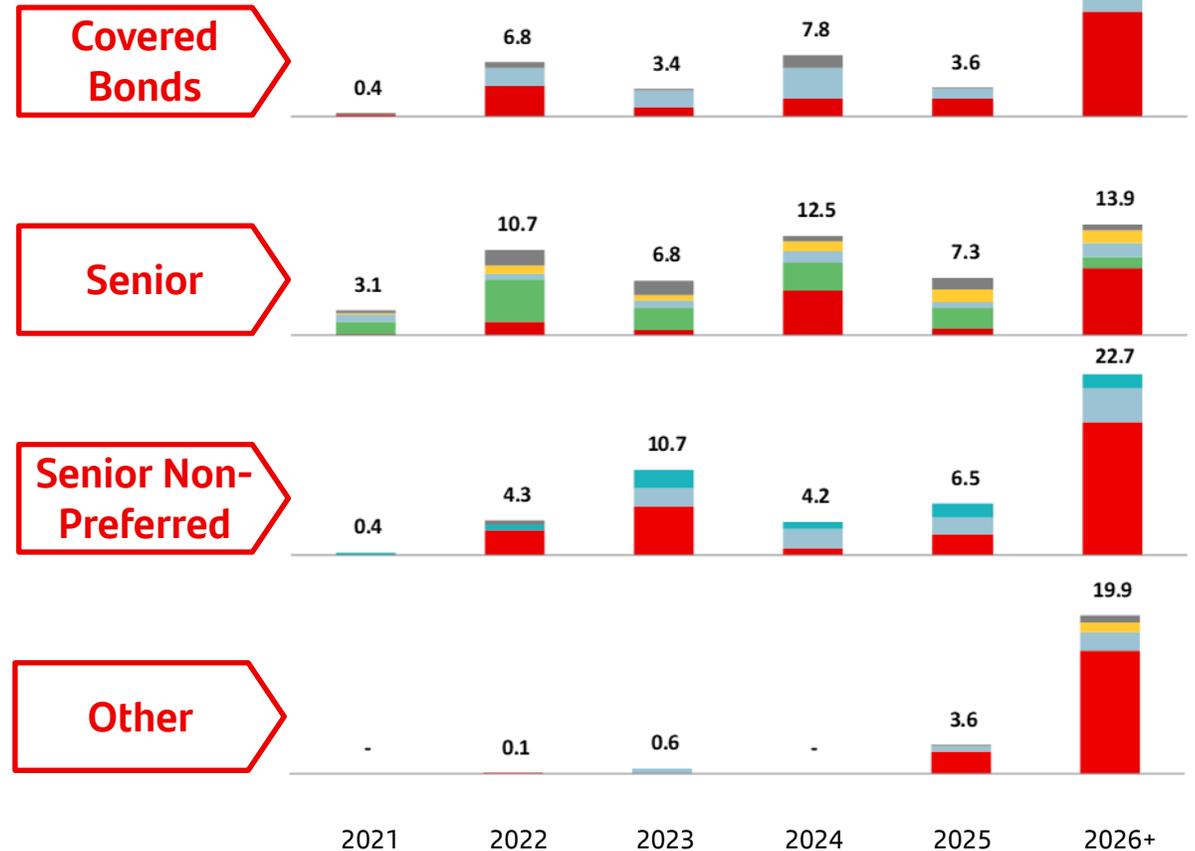


Average exchange rate

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

Very manageable maturity profile

EUR bn, Sep-21



■ Spain ■ UK ■ DCB ■ Chile ■ USA ■ Other



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

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

Interest rate risk hedging

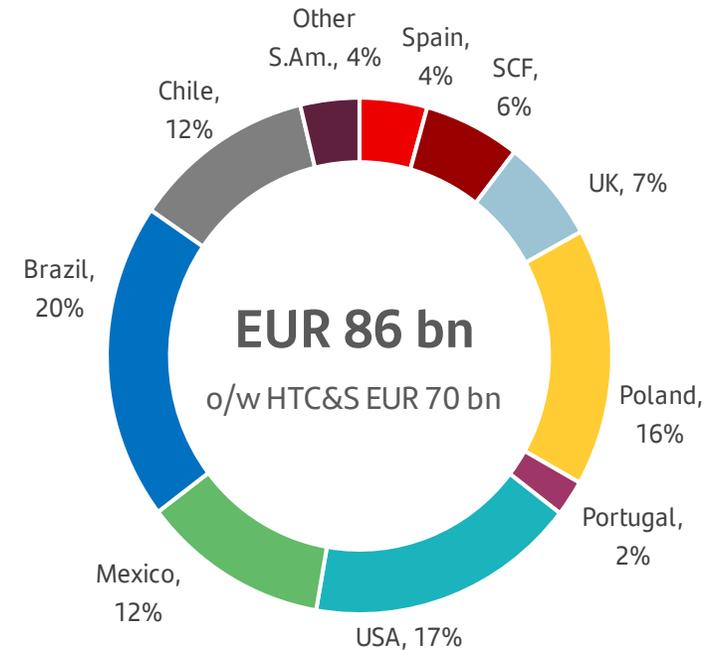
Mostly positive interest rate sensitivity

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

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

ALCO portfolios reflect our geographic diversification

Distribution of ALCO portfolios by country
%, Sep-21



(1) Parent bank

(2) Ring-fenced bank

(3) SBNA. SC USA has positive sensitivity under a -100 bp shift scenario

*NOTE. Different criteria vs. Q4'20 presentation: -100 bps sensitivities affected by removal of management floors.

Issuances YTD against funding plan

2021 Funding plan and issuances

EUR bn, Sep-21

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

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

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

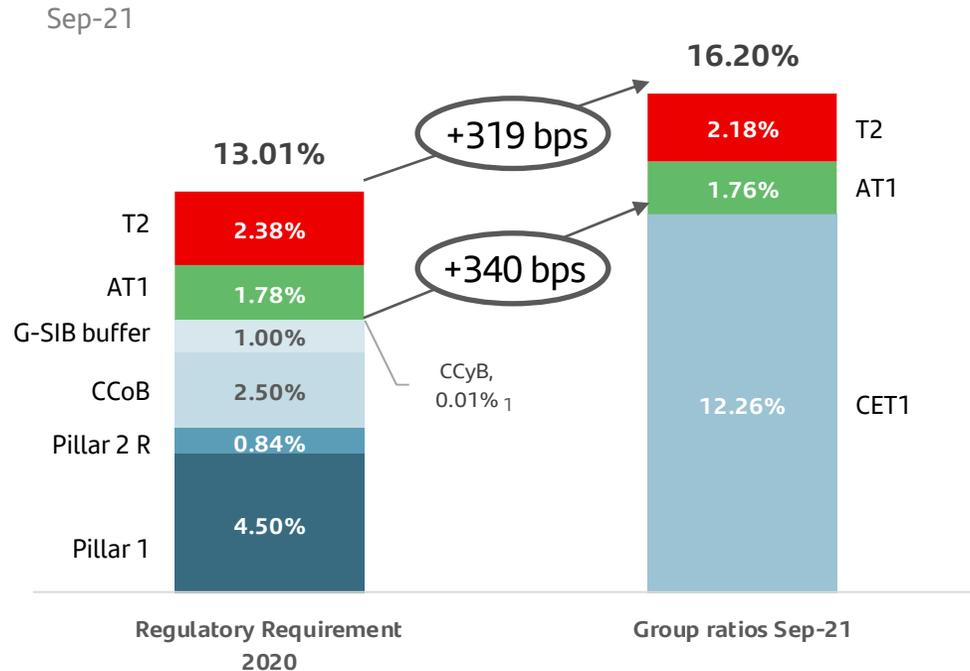


Note: Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above. (1) Two T2 instruments issued in Q4'20 as prefunding for 2021, totalling EUR 2.3 billion: EUR 1 billion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

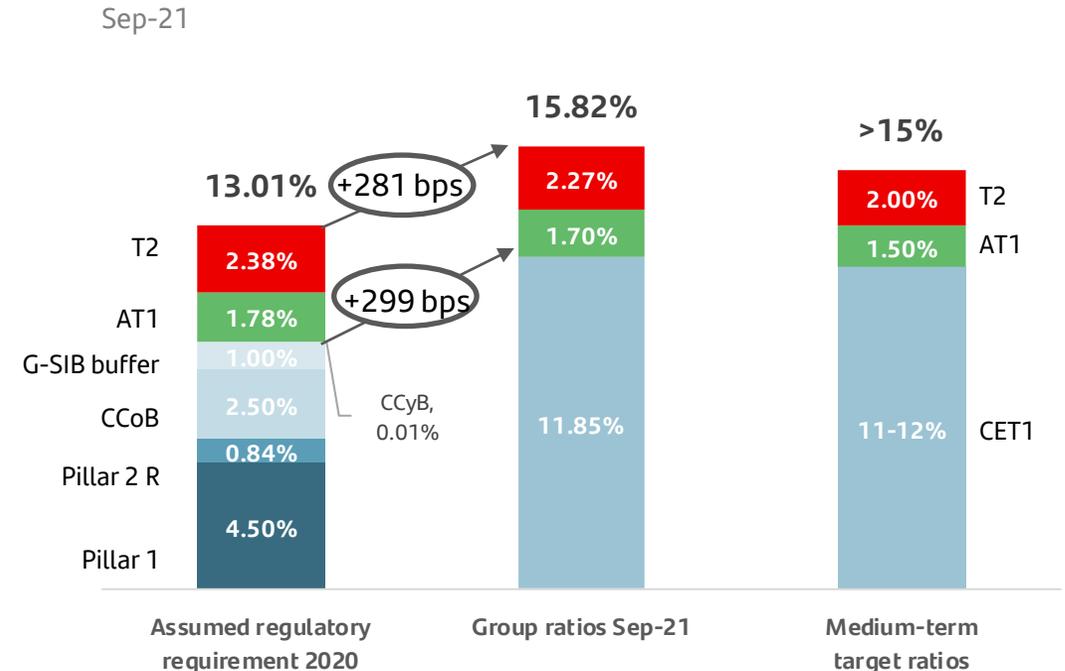
(2) Santander International Products, Plc. Is not included in the table: in 9M'21 issued EUR 0.80 bn of Senior Unsecured

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

SREP capital requirements and MDA*



Assumed capital requirements (fully-loaded)



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

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



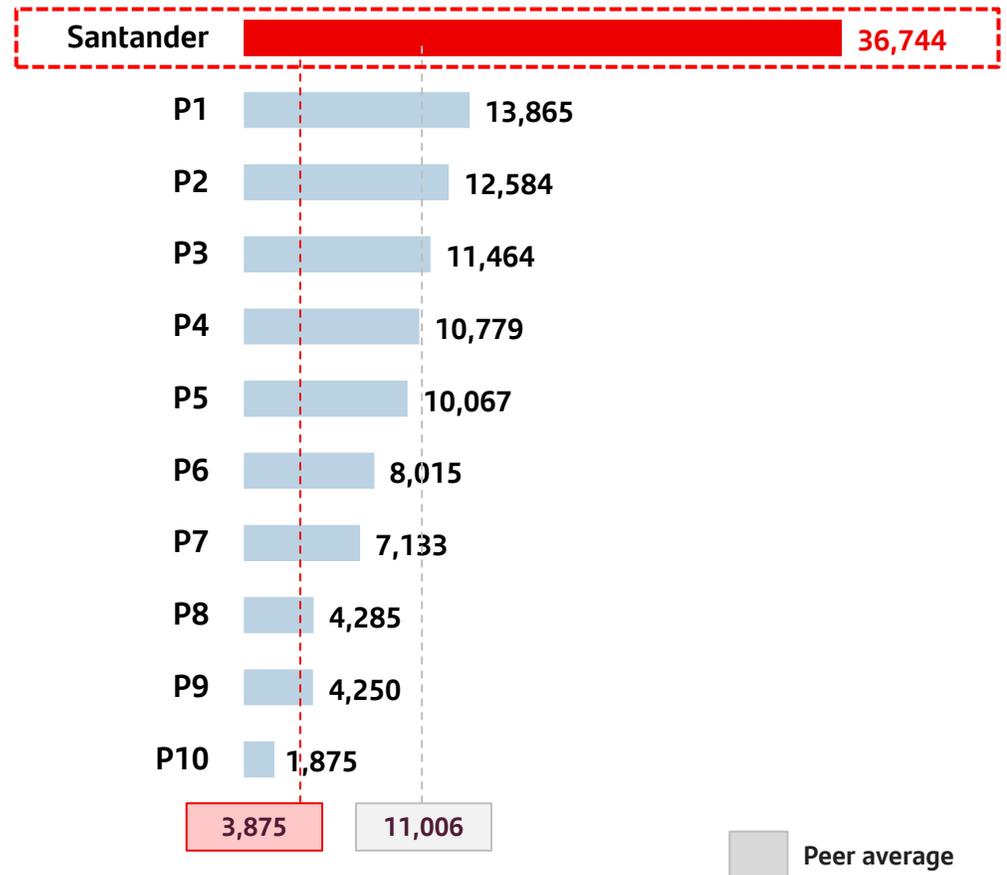
* The phased-in ratio includes the transitory treatment of IFRS 9, calculated in accordance with article 473 bis of the Regulation on Capital Requirements (CRR) and subsequent amendments introduced by Regulation 2020/873 of the European Union. Additionally, the Tier 1 and total phased-in capital ratios include the transitory treatment according to chapter 2, title 1, part 10 of the aforementioned CRR. **50**

(1) Countercyclical buffer.

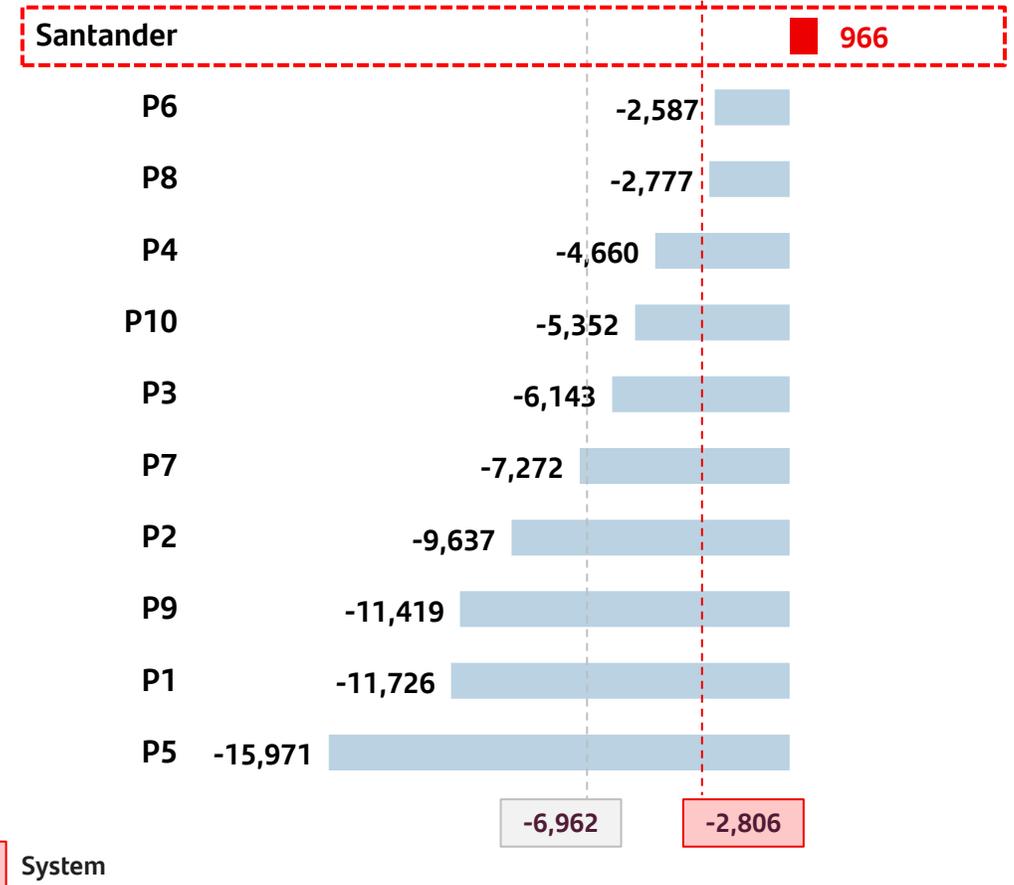
(2) MDA trigger = 3.40% - 0.02% - 0.20% = 3.19% (2 bps of AT1 and 20 bps of T2 shortfall is covered with CET1).

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

Profit after tax¹ baseline (EUR mn)



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



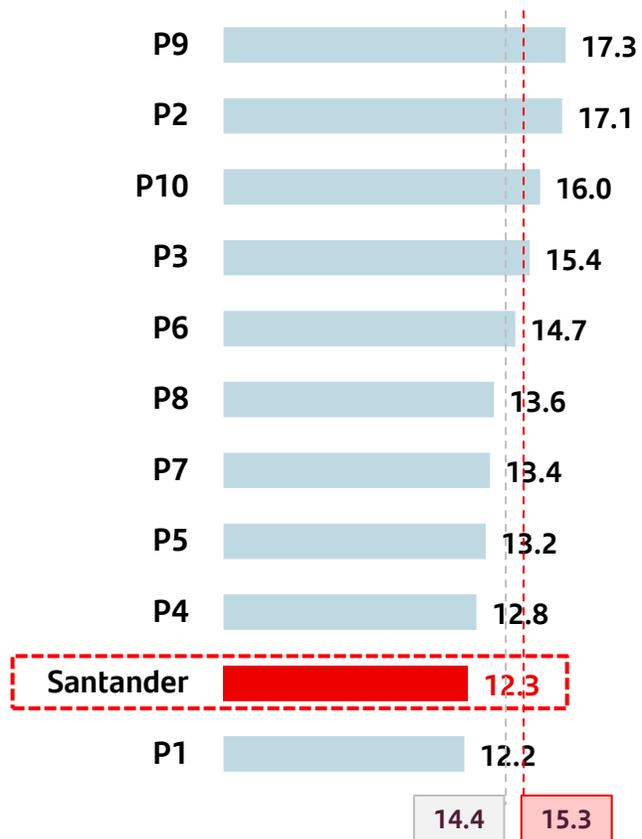
(1) Accumulated profit after tax (3 years).

(2) FX impact is only applied in the adverse scenario

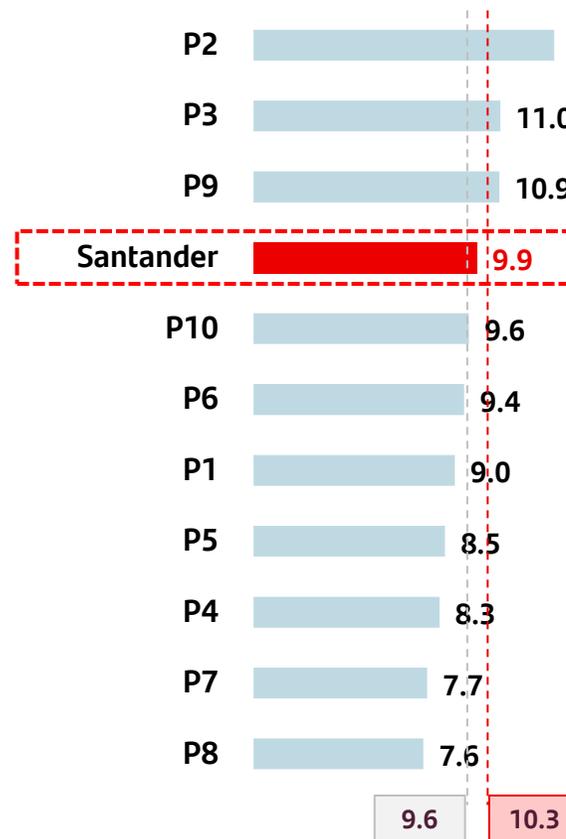
Peers include: BBVA, BNP, Commerzbank, Crédit Agricole, Deutsche Bank, ING, Intesa SP, Nordea, Société Générale and Unicredit

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

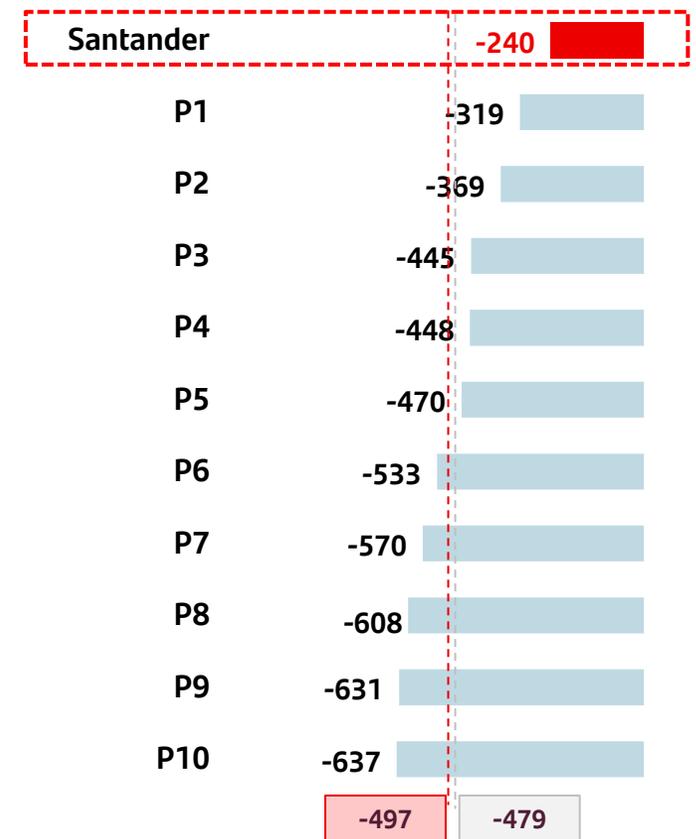
CET1 phased-in¹ 2020 (%)



CET1 phased-in¹ adverse 2023 (%)



Change (bps)



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

TLAC Ratio

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

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

Appendix

Primary segments and other countries

Secondary segments

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements

Glossary

Yield on loans (%)

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

Cost of deposits (%)

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

Appendix

Primary segments and other countries

Secondary segments

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements

Glossary

Stage coverage

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

NPL ratio (%)

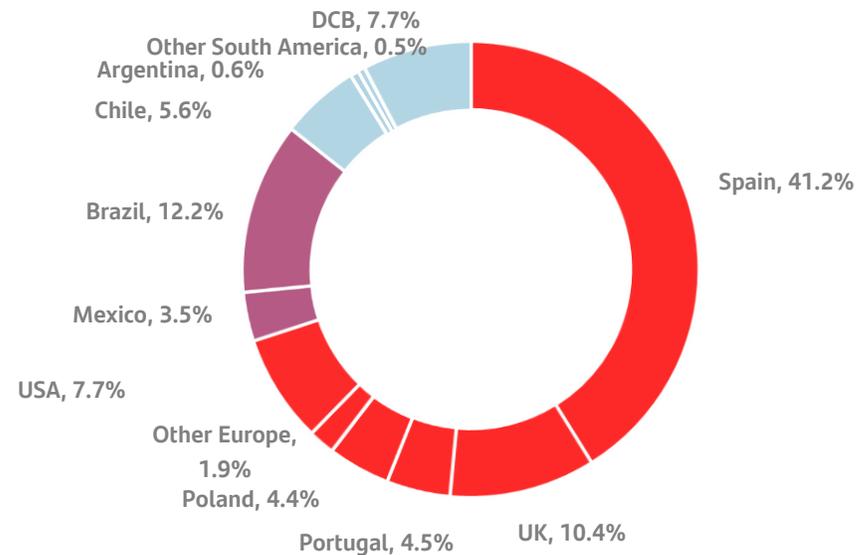
	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Europe	3.37	3.41	3.29	3.34	3.26	3.30	3.15
Spain	6.88	6.55	5.98	6.23	6.18	6.22	5.99
United Kingdom	0.99	1.10	1.33	1.24	1.35	1.30	1.27
Portugal	4.56	4.43	4.25	3.89	3.84	3.71	3.44
Poland	4.29	4.57	4.58	4.74	4.82	4.58	4.34
North America	2.02	1.73	1.96	2.23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

Total coverage ratio (%)

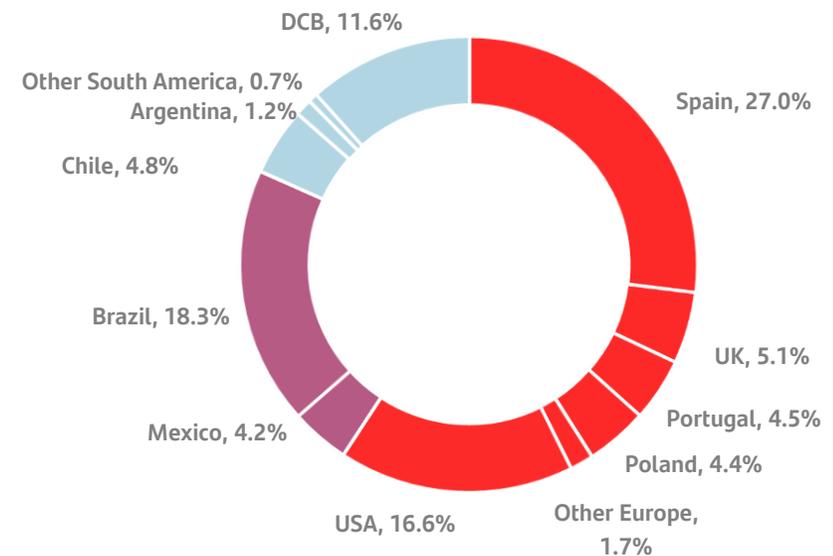
	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21
Europe	47.0	46.5	48.7	50.3	50.0	48.4	51.1
Spain	44.6	43.3	46.0	47.1	47.2	46.0	48.8
United Kingdom	39.7	42.8	41.6	44.7	40.5	37.4	36.6
Portugal	59.0	60.9	64.3	66.5	69.2	73.0	75.5
Poland	68.1	69.0	70.8	70.7	70.3	72.4	74.6
North America	170.1	206.5	201.6	182.6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

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

Credit impaired loans



Loan-loss allowances



Cost of credit (%)

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

Appendix

Primary segments and other countries

Secondary segments

Balance sheet and capital management

Yield on loans and cost of deposits

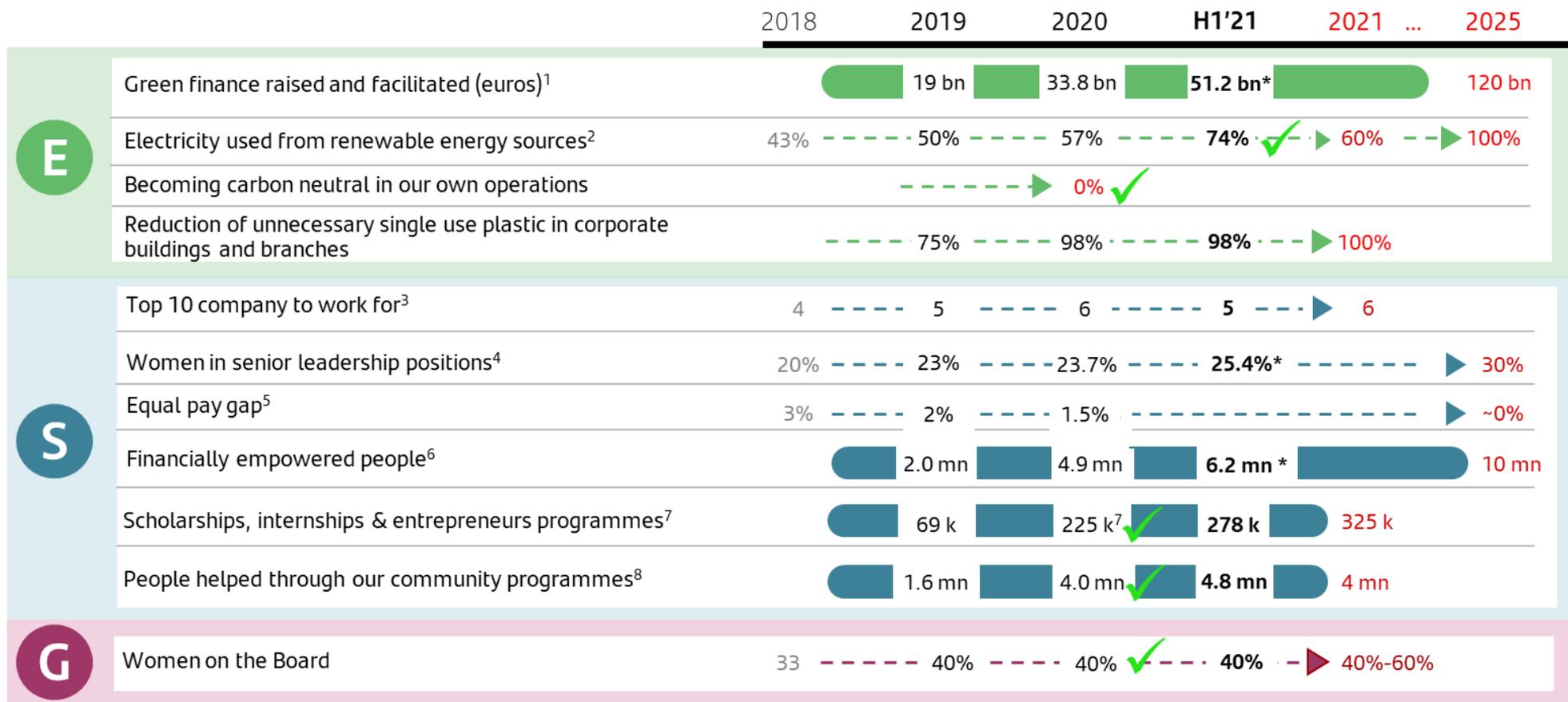
NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements

Glossary

Santander Responsible Banking goals



Ambition to be net zero by 2050

With the first decarbonization targets:

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



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

Note: H1'21 data not audited

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

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

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

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

(4) Senior positions represent 1% of total workforce

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

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

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

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

Appendix

Primary segments and other countries

Secondary segments

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements

Glossary

SANTANDER GROUP (EUR mn)

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

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

SANTANDER GROUP (Constant EUR mn)

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

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

Europe (EUR mn)

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

Europe (Constant EUR mn)

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

Spain (EUR mn)

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

United Kingdom (EUR mn)

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

United Kingdom (GBP mn)

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

Portugal (EUR mn)

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

Poland (EUR mn)

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

Poland (PLN mn)

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

Other Europe (EUR mn)

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

Other Europe (Constant EUR mn)

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

North America (EUR mn)

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

North America (Constant EUR mn)

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

United States (EUR mn)

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

United States (USD mn)

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

Mexico (EUR mn)

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

Mexico (MXN mn)

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

Other North America (EUR mn)

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

Other North America (Constant EUR mn)

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

South America (EUR mn)

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

South America (Constant EUR mn)

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

Brazil (EUR mn)

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

Brazil (BRL mn)

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

Chile (EUR mn)

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

Chile (CLP mn)

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

Argentina (EUR mn)

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

Argentina (ARS mn)

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

Other South America (EUR mn)

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

Other South America (Constant EUR mn)

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

Digital Consumer Bank (EUR mn)

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

Digital Consumer Bank (Constant EUR mn)

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

Corporate Centre (EUR mn)

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

Retail Banking (EUR mn)

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

Retail Banking (Constant EUR mn)

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

Corporate & Investment Banking (EUR mn)

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

Corporate & Investment Banking (Constant EUR mn)

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

Wealth Management & Insurance (EUR mn)

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

Wealth Management & Insurance (Constant EUR mn)

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

PagoNxt (EUR mn)

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

PagoNxt (Constant EUR mn)

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

Appendix

Primary segments and other countries

Secondary segments

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements

Glossary

Glossary - Acronyms

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

Glossary - Definitions

PROFITABILITY AND EFFICIENCY

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

CREDIT RISK

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

CAPITALIZATION

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

DIGITAL

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

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

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

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

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

Thank You.

Our purpose is to help people and businesses prosper.

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

Simple Personal Fair



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