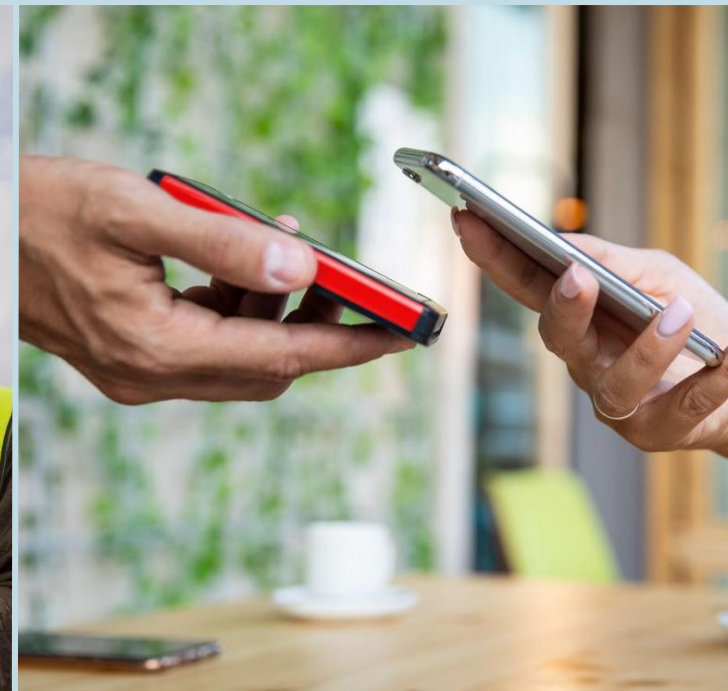


# 2020 Earnings Presentation

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 2019. 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 2019 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on 6 March 2020, as well as the section “Alternative performance measures” of the annex to the Banco Santander, S.A. (“Santander”) Q4 2020 Financial Report, published as Inside Information on 3 February 2021. These documents are available on Santander’s website ([www.santander.com](http://www.santander.com)). Underlying measures, which are included in this presentation, are non-IFRS measures.

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

## Forward-looking statements

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

# Important information

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

Forward-looking statements speak only as of the date of this presentation and are informed by the knowledge, information and views available on such date. Santander is not required to update or revise any forward-looking statements, regardless of new information, future events or otherwise.

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**Performance in 2020  
and areas review**



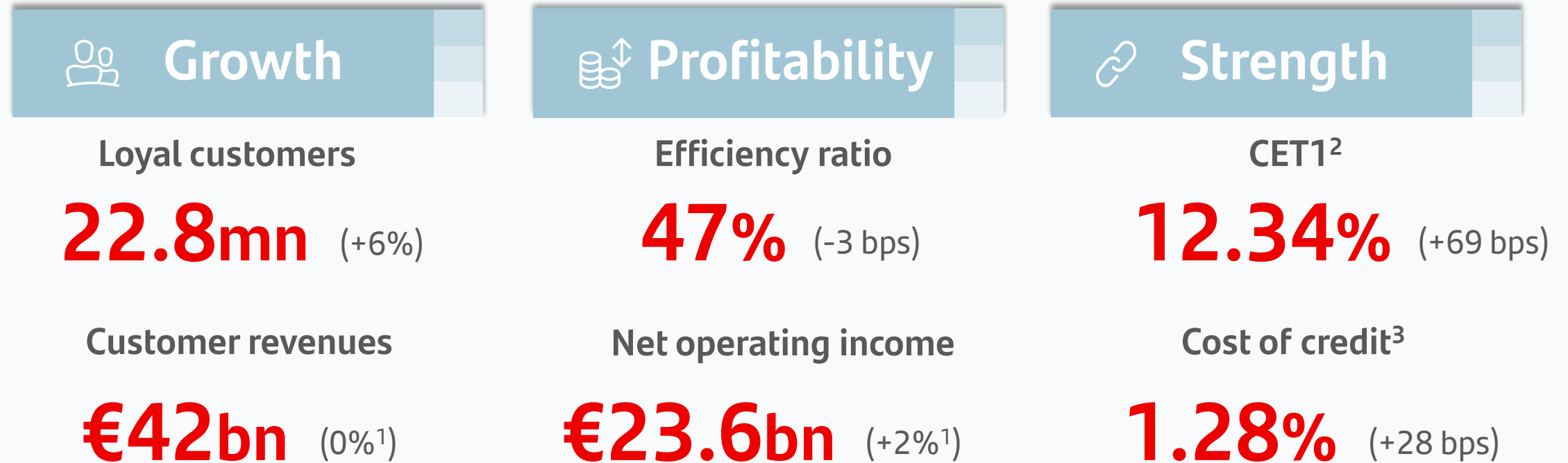
**Progress on  
transformation in  
2020 and next steps**



**Medium term outlook  
and key takeaways**

# Our business model and discipline in capital allocation delivered strong operating performance, resulting in a 7.4% underlying RoTE

2020 (vs. 2019)



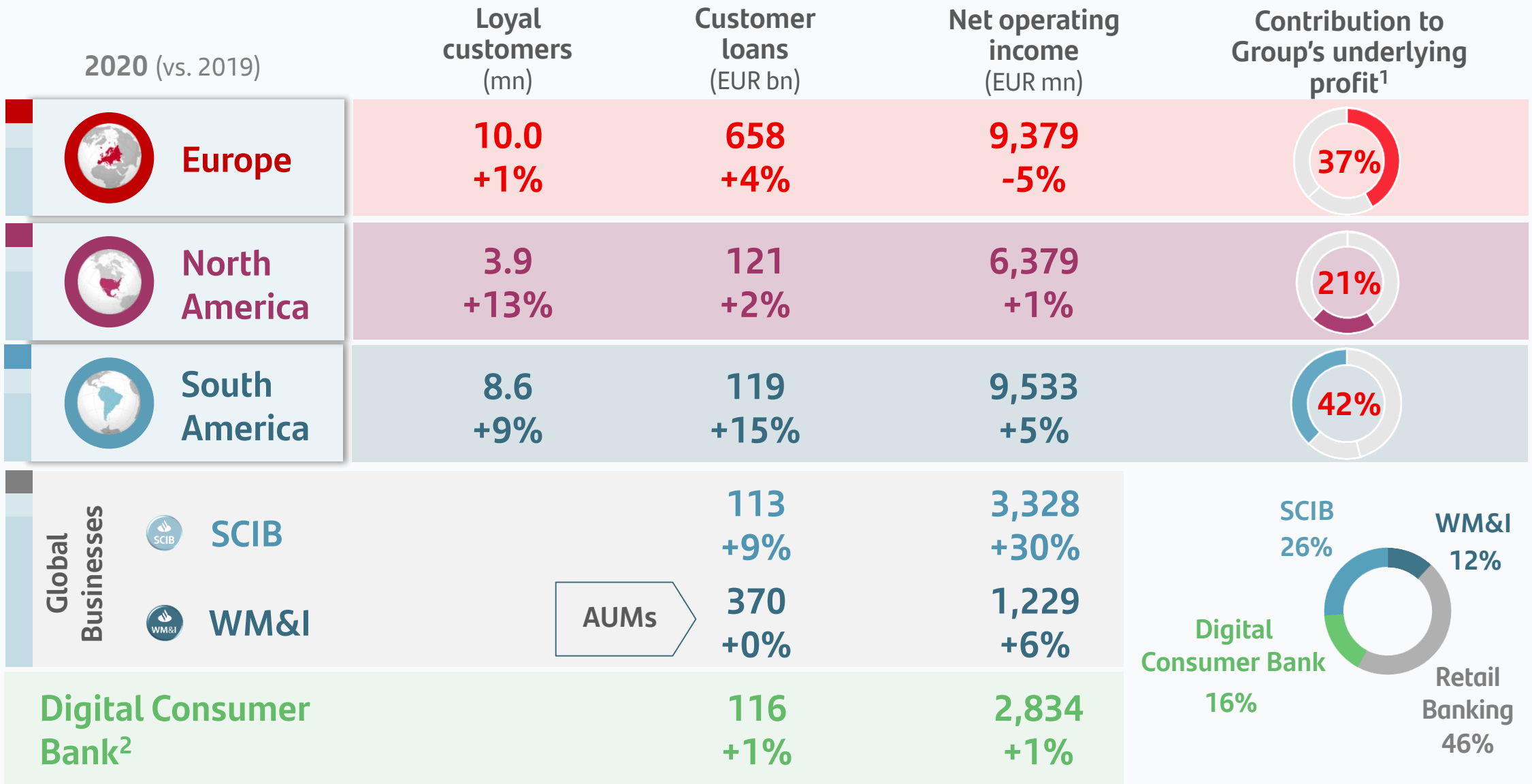
Fully-paid capital distribution of **new shares equivalent to €0.10 per share in 2020**, as well as a **€2.75 cents per share to be paid in cash** as shareholder remuneration against year 2020<sup>4</sup>

# In a challenging 2020, we delivered +2%<sup>1</sup> YoY net operating income and €5bn underlying profit

EUR mn	2020	2019	% change	
			Euros	Constant Euros
Net interest income	31,994	35,283	-9	1
Net fee income	10,015	11,779	-15	-5
<b>Customer revenue</b>	<b>42,009</b>	<b>47,062</b>	<b>-11</b>	<b>0</b>
Trading and other income	2,591	2,432	7	9
<b>Total income</b>	<b>44,600</b>	<b>49,494</b>	<b>-10</b>	<b>0</b>
Operating expenses	-20,967	-23,280	-10	-2
<b>Net operating income</b>	<b>23,633</b>	<b>26,214</b>	<b>-10</b>	<b>2</b>
Net loan-loss provisions	-12,173	-9,321	31	47
Other results	-1,786	-1,964	-9	2
<b>Underlying PBT</b>	<b>9,674</b>	<b>14,929</b>	<b>-35</b>	<b>-26</b>
<b>Underlying attributable profit</b>	<b>5,081</b>	<b>8,252</b>	<b>-38</b>	<b>-29</b>
Net capital gains and provisions	-13,852	-1,737	-	-
<b>Attributable profit</b>	<b>-8,771</b>	<b>6,515</b>	<b>-</b>	<b>-</b>



# Our geographical and business diversification continues to add value



# We have worked hard to mitigate the impact of the crisis...



## Employees

**>100k** employees **working from home**

**MiVuelta** app for contact tracing and health monitoring

**>70k** tests performed



## Customers

**c.6mn** customers supported during Covid19

**c.€175bn** in new loans

**>€1bn** per day in new lending for SMEs and Corporates

**c.80%** expired moratoria

**€45bn** liquidity government measure mobilisation



## Communities

**>€100mn** in aid

**€56mn** for essential health equipment and materials

**€19mn** to support vulnerable communities

**€30mn** through Santander Universities



# ... further embedding ESG to build a more responsible bank



## Environmental: supporting the green transition

### Helping customers go green

**€32.6bn**

Green Finance since 2019

**€6.9bn** AUM

Social Responsible Investment

### Going green ourselves

**€1bn** Green

Bond issued (2<sup>nd</sup> since 2019)

**Carbon Neutral**

in own our operations

### Aligning to Paris targets

**1<sup>st</sup> CCCA<sup>3</sup>** report

**1<sup>st</sup> TCFD<sup>4</sup>** report



## Social: building a more inclusive society

### Talented & diverse team

Top 10<sup>1</sup> in **6** geographies

**23.7%** women in leadership positions

### Financially empowering people

**4.5mn** people<sup>2</sup> since 2019

**€469mn** credit to microentrepreneurs in 2020

### Supporting society

**3.8mn** people helped since 2019

**200k** scholarships granted since 2019



## Governance: doing business the right way

### A strong culture

**86%**

Simple, Personal, Fair

employees proud to work in Santander

Taking ESG criteria into account when determining **remuneration**

### An independent, diverse Board

**+60%** Independent directors

**40%** women on Group Board

**Governance embedded** to deliver on **ESG**



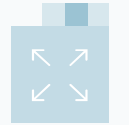
(1) Top 10 company to work for  
 (2) People financially empowered through Santander initiatives  
 (3) Collective Commitment to Climate Action  
 (4) Task Force on Financial Climate Disclosure  
 Note: Unaudited data



# Group review



# 2020 showed resilient revenue and net operating income<sup>1</sup>...



Growth

P&L <sup>1</sup>	2020	Vs. 2019
Net interest income	31,994	1%
Net fee income	10,015	-5%
<b>Customer revenue</b>	<b>42,009</b>	<b>0%</b>
Trading and other income <sup>2</sup>	2,591	9%
<b>Total income</b>	<b>44,600</b>	<b>0%</b>
Operating expenses	-20,967	-2%
<b>Net operating income</b>	<b>23,633</b>	<b>2%</b>
Loan-loss provisions	-12,173	47%
Other results	-1,786	2%
<b>Underlying PBT</b>	<b>9,674</b>	<b>-26%</b>
<b>Underlying attributable profit</b>	<b>5,081</b>	<b>-29%</b>
Net capital gains and provisions	-13,852	-
<b>Attributable profit</b>	<b>-8,771</b>	<b>-</b>

1) EUR mn and % change in constant euros

2) "Other income" includes, income from the equity accounted method, dividends and other operating results. Contribution to the SRF recorded in Q2'19 and Q2'20. Contribution to the DGF in Spain recorded in Q4'19 and Q4'20.

## Underlying attributable profit






Constant EUR mn



## Attributable profit (Constant EUR mn)

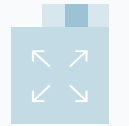
1,498	1,095	280	2,377	203	-11,136	1,796	366
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... while investing to improve our operating model and productivity

FY2020	
<b>Goodwill impairment</b>	<b>-10,100</b>
 UK	-6,101
 US	-2,330
 Poland	-1,192
 SCF (Nordics and others)	-477
<b>Deferred tax assets</b>	<b>-2,500</b>
<b>Other</b>	<b>-1,252</b>
Restructuring costs	-1,114
Others	-138
<b> Group total</b>	<b>-13,852</b>

Of which allocated in Q4:	
<b>Other</b>	<b>-1,146</b>
Restructuring costs (Spain -700, the UK -121, Others <sup>1</sup> -218)	-1,039
Others	-107

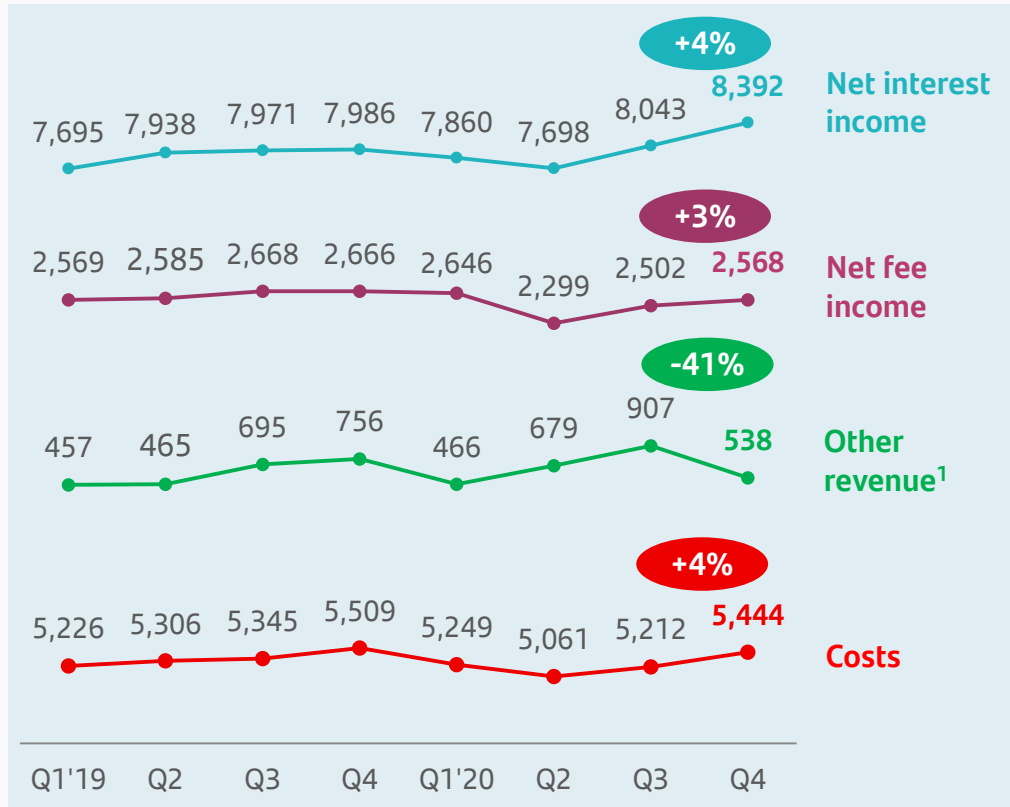
# Top line showed strong signs of recovery in the last two quarters



Growth

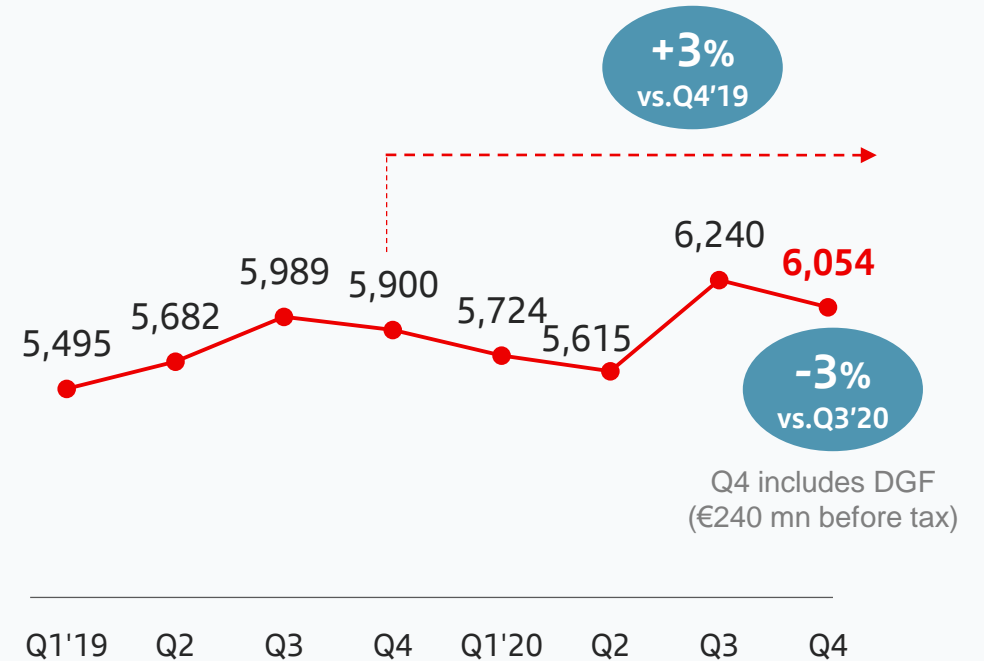
## Revenues and costs

Constant EUR mn. Changes vs. Q3'20

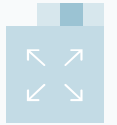


## Net operating income

Constant EUR mn



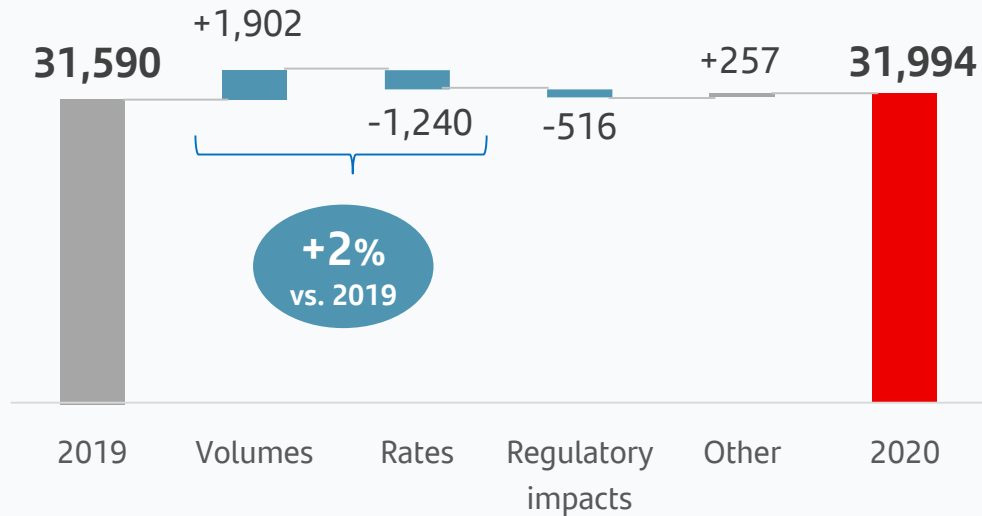
# NII and fees continued to recover in Q4...



Growth

## NII evolution

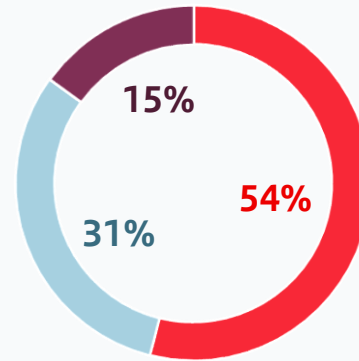
Constant EUR mn



NII increased from higher lending and deposits volumes

## Net fee income - breakdown by Global Business

As % of total Group<sup>1</sup>



	2020 vs. 2019	Q4'20 vs. Q3'20
Retail Banking	-11%	0%
WM&I	0%	+5%
SCIB	+12%	+6%
Total Group	-5%	+3%

Recovery in the quarter supported by acquiring, WM&I and SCIB

# ... and efficiency gains exceeded 2020 target



Profitability

## Costs

% change YoY in constant EUR

<b>Europe</b>		<b>-5.8%</b>	-10%	-2%
			-6%	-6%
			-5%	
<b>North America</b>		<b>-1.7%</b>	-5%	
			+5%	
<b>South America<sup>1</sup></b>		<b>1.5%</b>	+1%	
			0%	
<b>Group</b>		<b>-2.0%</b>		
<b>Digital Consumer Bank<sup>2</sup></b>		<b>-0.4%</b>		

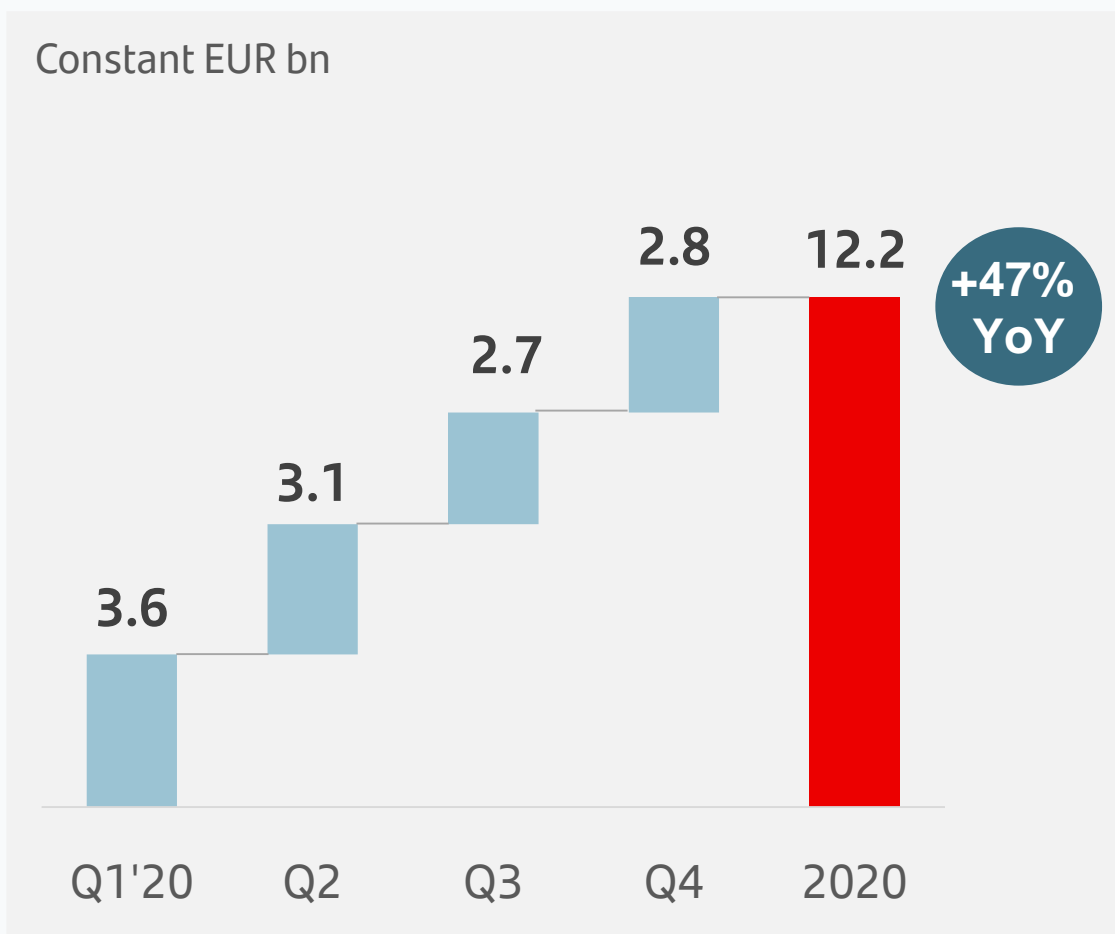
Increasing productivity in most markets



# Cost of credit in line with guidance, with improved coverage



## Loan-loss provisions



## Credit quality indicators

	Dec-19		Dec-20
Cost of credit <sup>1</sup>	1.00%	>	1.28%
NPL ratio	3.32%	>	3.21%
Coverage ratio	68%	>	76%
Loan-loss reserves (Constant EUR)	20.4bn	>	24.3bn

Note: Exposure and coverage ratio by stage in appendix, page 73

# 79% of moratoria have already expired with 3% in stage 3. 78% of the €23bn active moratoria are secured



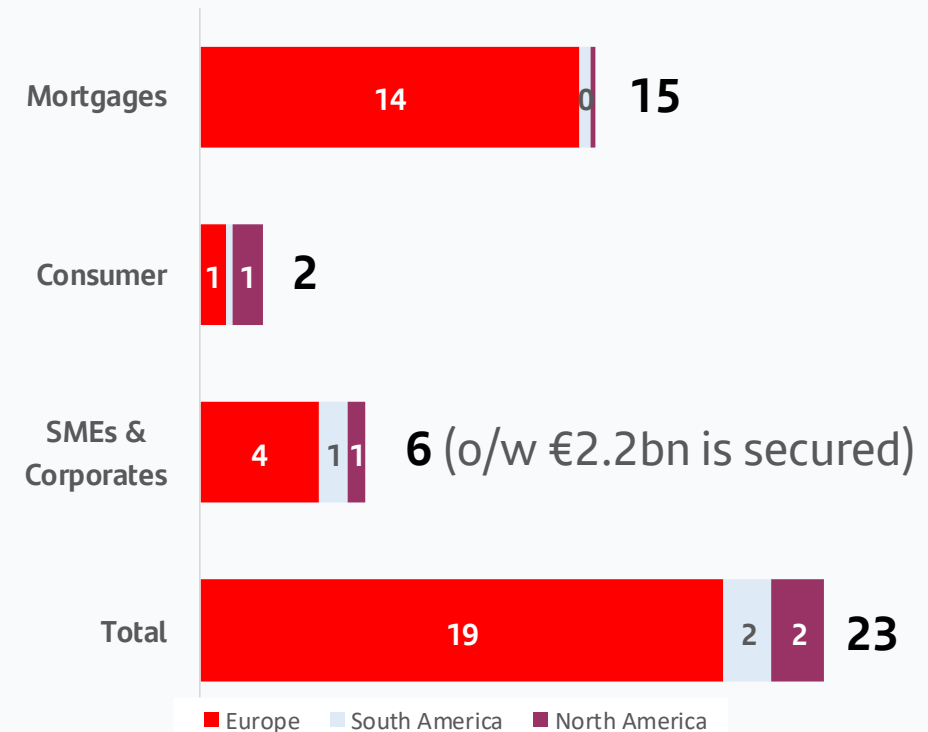
## Total moratoria by segment

Total moratoria as of 31 December 20, EUR bn

	Total moratoria	o/w: expired	Expired		
			Stage 1	Stage 2	Stage 3
Mortgages	70	55	47.8	6.2	1.1
Consumer	20	18	13.5	2.9	1.2
SMEs & Corporates	22	16	11.6	3.8	0.4
<b>Total</b>	<b>112</b>	<b>89</b>	<b>72.9</b>	<b>12.9</b>	<b>2.7</b>

## Active moratoria by segment

Active moratoria as of 31 December 20, EUR bn



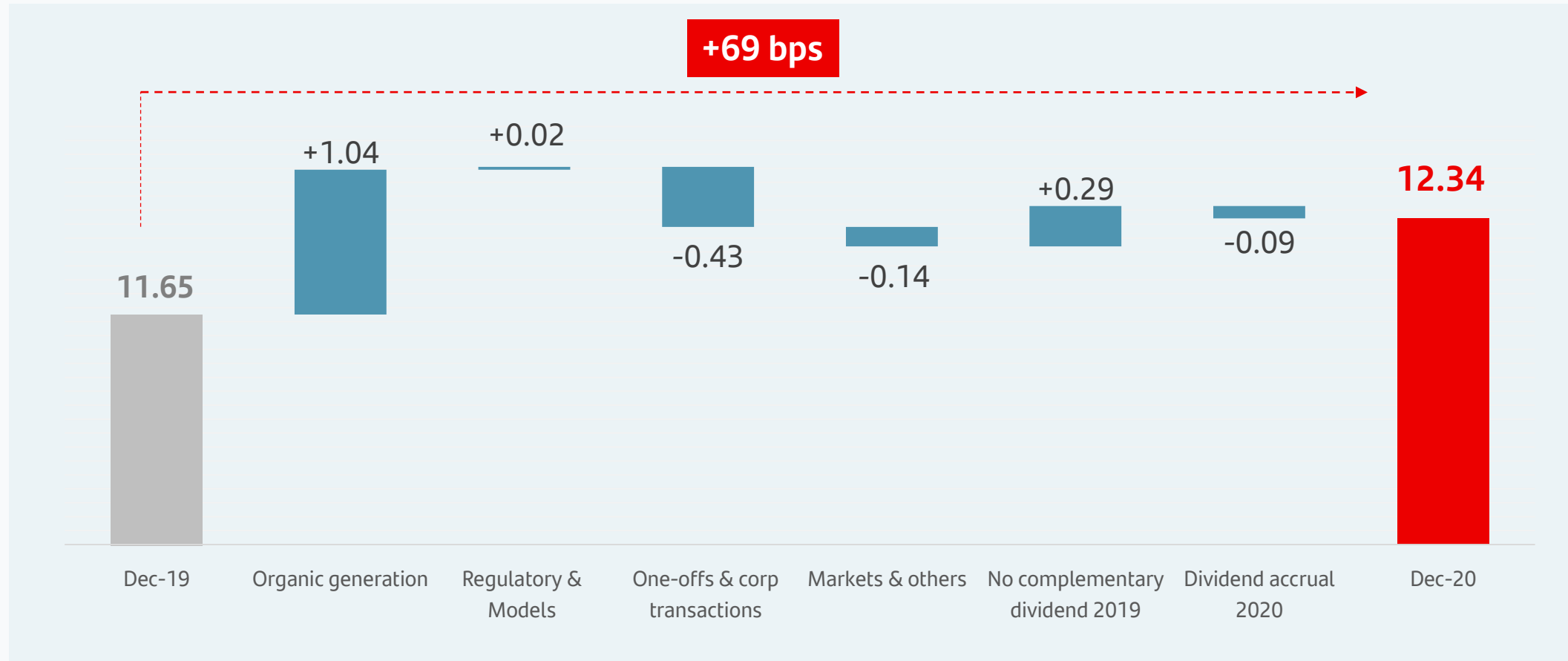
Robust performance of the already expired moratoria with **only 3% in stage 3**

**Portugal (€9bn), Spain (€7bn), the UK (€3bn)**

# Group CET1 rose 69 bps YoY, exceeding our 11%-12% target



## CET1 ratio evolution



# Business areas review



# EUROPE



KEY DATA	2020	% 2019
Loyal / active customers (%)	36	+1 pp
Digital customers (mn)	15.2	+10%
NPL ratio (%)	3.15	-10 bps
Cost of credit (%)	0.62	+34 bps
Efficiency ratio (%)	52.4	-21 bps
Underlying RoTE (%)	5.5	-4.5 pp



**Accelerating transformation** to deliver superior growth under a more efficient operating model

**Loans up YoY** with broad-based growth, mainly in Spain (ICO), the UK (mortgages and corporates) and SCIB

**Profit down YoY** due to **higher LLPs** but resilient customer revenue and strong cost control supporting recovery



P&L*	Q4'20	% Q3'20	2020	% 2019
NII	3,710	4.6	14,046	0.0
Net fee income	1,162	0.1	4,737	-9.4
Total income	4,987	-3.1	19,693	-5.4
Operating expenses	-2,534	-0.3	-10,314	-5.8
<b>Net operating income</b>	<b>2,453</b>	<b>-5.9</b>	<b>9,379</b>	<b>-4.8</b>
LLPs	-1,131	18.3	-4,299	136.3
<b>Underlying PBT</b>	<b>959</b>	<b>-34.1</b>	<b>4,167</b>	<b>-42.7</b>
<b>Underlying att. profit</b>	<b>634</b>	<b>-32.8</b>	<b>2,656</b>	<b>-45.0</b>

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



Strong new business recovery in H2, **well above European market trends**, driven by **robust NII** and cost savings

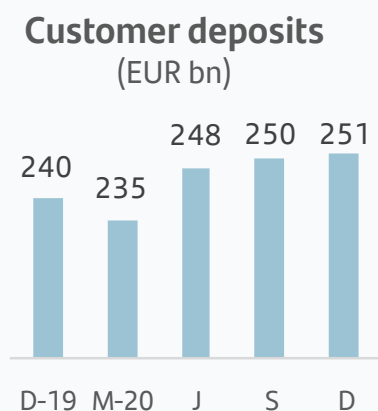
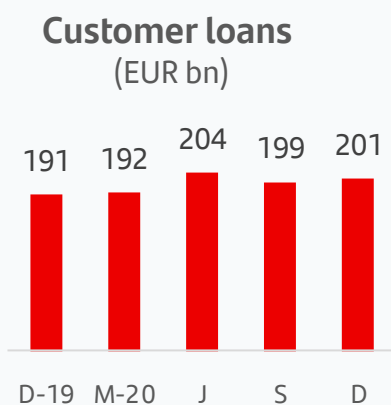


FY20 affected by interest rate cuts, DGF contribution, regulatory charges and LLPs. **Q4 net operating income increase**



KEY DATA	2020	% 2019
Loyal / active customers (%)	34	+2 pp
Digital customers (mn)	5.2	+11%
NPL ratio (%)	6.23	-71 bps
Cost of credit (%)	1.01	+58 bps
Efficiency ratio (%)	53.2	-38 bps
Underlying RoTE (%)	3.3	-7.2 pp

## VOLUMES<sup>1</sup>



P&L*	Q4'20	% Q3'20	2020	% 2019
NII	1,067	3.2	3,957	1.0
Net fee income	573	2.0	2,314	-6.7
Total income	1,632	-9.3	6,782	-9.6
Operating expenses	-873	-2.2	-3,607	-10.3
<b>Net operating income</b>	<b>759</b>	<b>-16.4</b>	<b>3,175</b>	<b>-8.9</b>
LLPs	-611	36.1	-2,001	133.7
<b>Underlying PBT</b>	<b>20</b>	<b>-94.4</b>	<b>715</b>	<b>-67.1</b>
<b>Underlying att. profit</b>	<b>20</b>	<b>-91.9</b>	<b>517</b>	<b>-67.4</b>

(\*) EUR mn



**Loan growth (+5% YoY) mainly in SMEs and Corporates**

**Our digital channels were redesigned** to meet customers' needs, improving customer experience and NPS position

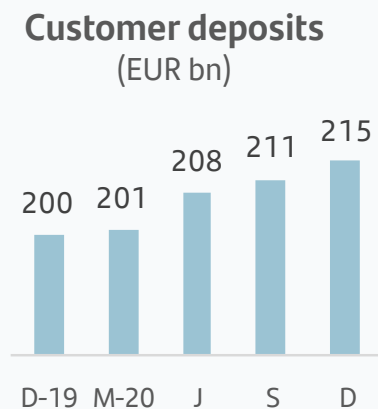
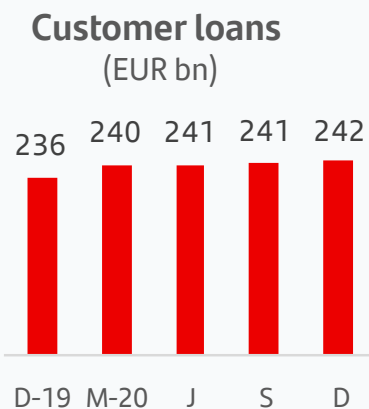
**Q4 NII and fee income improvement**, with **reinforced provisions coverage**. DGF impact

**FY20 profit** impacted by lower non-customer revenue and higher LLPs partially offset by **strong cost reduction (-10%)**



KEY DATA	2020	% 2019
Loyal / active customers (%)	<b>31</b>	-1 pp
Digital customers (mn)	<b>6.3</b>	+8%
NPL ratio (%)	<b>1.21</b>	+20 bps
Cost of credit (%)	<b>0.28</b>	+18 bps
Efficiency ratio (%)	<b>60.9</b>	+91 bps
Underlying RoTE (%)	<b>3.9</b>	-3.4 pp

## VOLUMES<sup>1</sup>



P&L*	Q4'20	% Q3'20	2020	% 2019
NII	<b>1,063</b>	8.7	<b>3,808</b>	1.9
Net fee income	<b>99</b>	-16.1	<b>506</b>	-40.8
Total income	<b>1,146</b>	2.4	<b>4,339</b>	-7.0
Operating expenses	<b>-626</b>	-3.3	<b>-2,642</b>	-5.6
<b>Net operating income</b>	<b>519</b>	10.2	<b>1,697</b>	-9.1
LLPs	<b>-114</b>	-39.0	<b>-733</b>	194.0
<b>Underlying PBT</b>	<b>253</b>	3.6	<b>697</b>	-51.4
<b>Underlying att. profit</b>	<b>212</b>	<b>18.5</b>	<b>530</b>	<b>-50.2</b>

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



**Volume growth** based on strong new mortgage lending (GBP+4 bn YoY) and business banking government schemes

**Recovery picked up in Q4** reflected in revenue growth (liability repricing), cost control and lower LLPs

**FY20 profit down** due to regulatory changes (overdrafts) and covid-19-related provisions, **partially offset by NII** and **lower costs**. Maintaining low cost of credit



# NORTH AMERICA



KEY DATA	2020	% 2019
Loyal / active customers (%)	36	+6 pp
Digital customers (mn)	6.0	+16%
NPL ratio (%)	2.23	+3 bps
Cost of credit (%)	2.92	+16 bps
Efficiency ratio (%)	42.1	-75 bps
Underlying RoTE (%) <sup>1</sup>	10.7	-2.3 pp

P&L*	Q4'20	% Q3'20	2020	% 2019
NII	2,055	-1.5	8,469	0.2
Net fee income	394	-4.3	1,661	-0.1
Total income	2,691	0.0	11,011	0.1
Operating expenses	-1,194	8.0	-4,631	-1.7
<b>Net operating income</b>	<b>1,498</b>	<b>-5.6</b>	<b>6,379</b>	<b>1.5</b>
LLPs	-773	-1.2	-3,916	11.8
<b>Underlying PBT</b>	<b>668</b>	<b>-14.4</b>	<b>2,332</b>	<b>-9.7</b>
<b>Underlying att. profit</b>	<b>431</b>	<b>-3.7</b>	<b>1,492</b>	<b>-3.3</b>

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

Do  
Do  
↑

**Increasing coordination and cooperation** between Mexico and the US, e.g. joint technology programmes

**Continued development of the USMX trade corridor** (revenues: SCIB +29%; Commercial +30%)

**FY20 net operating income increased** with **efficiency improvement**, whilst **profit** affected by LLP increase



**YoY growth, both in loans and customer funds**, supported by corporate demand, consumer auto and incentive programmes



**FY20** resilient NII, cost reduction and lower minority interest expense (SC USA share repurchase). **Underlying profit of €731mn, up 3.8%**. USA delivers in 2020 an **adjusted RoTE of 8.4%**



**FY20 net operating income** up due to revenue improvement. Profit impacted by greater LLPs. **RoTE remained high** at 14%

# SOUTH AMERICA



KEY DATA	2020	% 2019
Loyal / active customers (%)	27	+0 pp
Digital customers (mn)	20.2	+17%
NPL ratio (%)	4.39	-47 bps
Cost of credit (%)	3.32	+40 bps
Efficiency ratio (%)	35.8	-34 bps
Underlying RoTE (%)	18.1	-2.5 pp

P&L*	Q4'20	% Q3'20	2020	% 2019
NII	2,566	7.1	10,723	4.6
Net fee income	878	8.2	3,566	-2.1
Total income	3,514	4.9	14,845	4.7
Operating expenses	-1,314	10.9	-5,312	4.0
<b>Net operating income</b>	<b>2,201</b>	<b>1.6</b>	<b>9,533</b>	<b>5.1</b>
LLPs	-702	-7.8	-3,923	35.1
<b>Underlying PBT</b>	<b>1,444</b>	<b>8.0</b>	<b>5,291</b>	<b>-5.8</b>
<b>Underlying att. profit</b>	<b>808</b>	<b>13.8</b>	<b>2,927</b>	<b>-4.1</b>

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



**The region remains a growth engine**, focused on being a more connected region, capturing business opportunities. **RoTE remained high: 18%**

**Double-digit growth in loans and deposits**, with volumes and transactionality gradual recovery in H2

**Net operating income growth** backed by higher NII and efficiency improvement. **Strong Q4**



**Reached #1 in NPS** and record growth in current accounts. **FY20 net operating income** driven by higher NII. **Strong Q4**



**Strong volume and profit growth in the four countries** boosted by higher revenue and efficiency improvement



# Brazil

South America  
main market

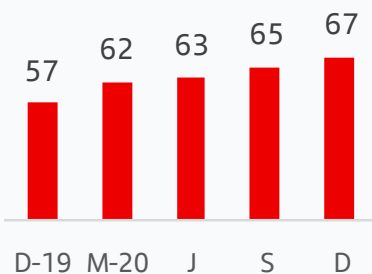


KEY DATA	2020	% 2019
Loyal / active customers (%)	23	+1 pp
Digital customers (mn)	15.6	+16%
NPL ratio (%)	4.59	-73 bps
Cost of credit (%)	4.35	+42 bps
Efficiency ratio (%)	32.6	-42 bps
Underlying RoTE (%)	19.2	-2.0 pp

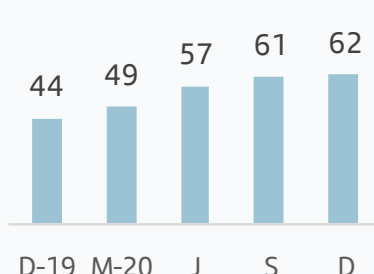
P&L*	Q4'20	% Q3'20	2020	% 2019
NII	1,786	3.4	7,625	-0.2
Net fee income	677	3.8	2,824	-2.0
Total income	2,544	2.3	10,866	2.7
Operating expenses	-897	12.5	-3,541	1.4
<b>Net operating income</b>	<b>1,648</b>	<b>-2.4</b>	<b>7,325</b>	<b>3.3</b>
LLPs	-540	-4.4	-3,018	31.1
<b>Underlying PBT</b>	<b>1,072</b>	<b>1.2</b>	<b>4,045</b>	<b>-4.9</b>
<b>Underlying att. profit</b>	<b>568</b>	<b>5.8</b>	<b>2,113</b>	<b>-5.2</b>

## VOLUMES<sup>1</sup>

Customer loans  
(EUR bn)



Customer deposits  
(EUR bn)



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

**Expansion of core business and growth in new businesses** drove **double-digit YoY volume increase**, with controlled cost of credit

**Q4 profit growth** boosted by higher customer revenue and lower LLPs. Costs impacted by salary agreement and IT

**FY20 net operating income increase** driven by resilient revenue and efficiency improvement. **RoTE** remained high at **19%**



(1) Constant euros. Customer loans excluding reverse repos. Customer deposits excluding repos

# GLOBAL BUSINESSES

## Corporate & Investment Banking



P&L*	Q4'20	% Q3'20	2020	% 2019
Total income	1,274	-6.6	5,397	15.1
<b>Net operating income</b>	<b>744</b>	<b>-14.3</b>	<b>3,328</b>	<b>29.8</b>
<b>Underlying att. profit</b>	<b>330</b>	<b>-37.3</b>	<b>1,823</b>	<b>22.7</b>

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

**Increased activity, improving efficiency ratio and profitability**

**FY20 profit was 23% higher**, backed by double-digit growth in all core businesses

## Wealth Management & Insurance



P&L*	Q4'20	% Q3'20	2020	% 2019
Total income	568	14.7	2,135	3.3
<b>Net operating income</b>	<b>341</b>	<b>21.1</b>	<b>1,229</b>	<b>6.2</b>
<b>Underlying att. profit</b>	<b>246</b>	<b>26.6</b>	<b>868</b>	<b>2.3</b>

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

**FY20 profit increase: sound revenues and flat costs.** Q3 and Q4 reflected the gradual recovery in activity

**Private Banking** fees rose 9%, **SAM<sup>1</sup>** AuMs increased 1% and **Insurance** protection non-related fees up 9% YoY



1

Performance in 2020  
and areas review



2

Progress on  
transformation in  
2020 and next steps



3

Medium term outlook  
and key takeaways

# We have laid the foundations for the Santander of Tomorrow



## Our purpose

To help people and businesses prosper



## Our aim

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



## Our how

Everything we do should be **Simple, Personal and Fair**

Our strategy and model transformation has doubled profits and improved RoTE, with a €29<sup>2</sup> bn higher capital base, a c.70% increase

	2013	2019	Change	
			(bn)	(%)
Underlying attributable profit to the Group, (bn)	€4.2 <sup>1</sup>	€8.3	+€4.1	+98%
Underlying RoTE, (%)	7.7%	11.8%	+4.1 p.p.	



# We will continue to allocate capital to higher growth opportunities

## Disciplined capital allocation

1

**High RoRWA  
organic growth**

Primarily in Americas

2

**Fee income  
businesses**

SCIB, Wealth  
Management,  
Payments Software

3

**Santander of  
Tomorrow**

One Santander,  
PagoNxt and Digital  
Consumer Bank








**EPS + TNAVps  
growth**

**Dividend growth**  
(40%-50%<sup>1</sup> cash payout)

# Reinvesting for profitable growth

2020 underlying RoRWA  
(Dif. vs Group avg.)

RWAs as %  
of total Group

		2020 underlying RoRWA (Dif. vs Group avg.)	RWAs as % of total Group
<p><b>1</b></p> <p><b>High RoRWA organic growth</b></p> <p>Primarily in the Americas</p>	 North America	<b>1.60%</b> +54bps	<b>18%</b>
	 South America	<b>2.83%</b> +177bps	<b>20%</b>
	 Digital Consumer Bank	<b>1.40%</b> +34bps	<b>14%</b>
<p><b>2</b></p> <p><b>Fee income businesses</b></p> <p>SCIB, Wealth Management, Payments Software</p>	 SCIB	<b>1.86%</b> +80bps	<b>18%</b>
	 WM&I	<b>7.52%</b> +646bps	<b>2%</b>

**c.40%**  
of our capital delivered double digit underlying RoTE despite current challenges

## The Santander of Tomorrow – 3 priorities for profitable growth

### 1 ONE SANTANDER

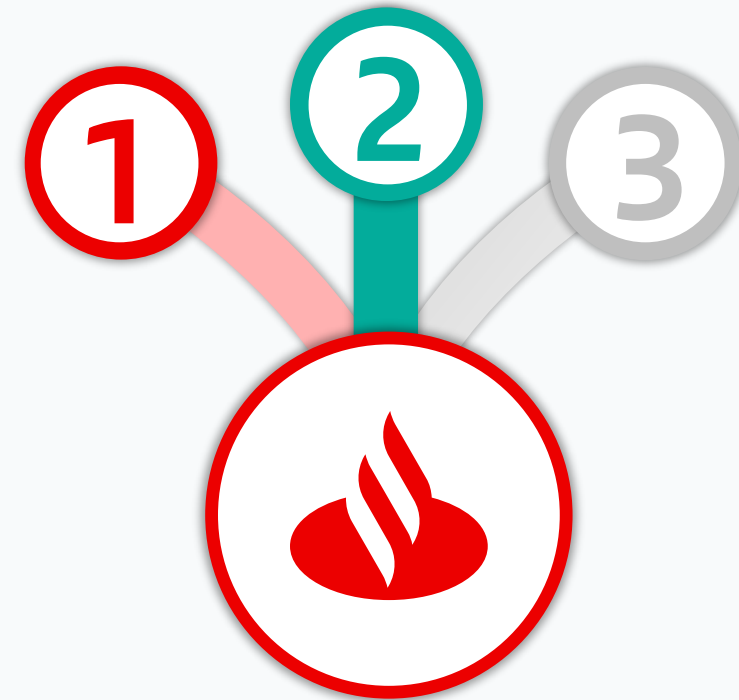
New operating model leveraging our global scale to deliver a better customer experience, supported by common culture and higher degrees of commonality, technology being one

### 2 PAGONXT

Our Group technology “backbone” solutions with payments at the core

### 3 DIGITAL CONSUMER BANK

Openbank and SCF driving profitable growth in Europe and new markets



Building on our technology to strengthen our **customers' loyalty** and access new fee-based revenue pools

# One Santander: creating a better bank for our customers with a new operating model...



One Santander

Improving our **customer service**...

... strengthening our relationship with **customers**...

... by creating a **common operating model**

Simplify mass market value proposition



*Medium term goal:*

**Top 3 NPS in 9 countries**

New distribution model



*Medium term goal:*

**Digital sales/total >50%**

Shared processes and best-in-class technology



*Medium term goal:*

**Efficiency ratio c.40%**

# ... will deliver customer growth and higher productivity



One Santander

## Medium-term goals

**Underlying RoTE: 10-12%**

**Efficiency ratio: c.45%**

**Underlying RoTE<sup>2</sup>: 11-13%**

**Efficiency ratio: c.40%**

**Underlying RoTE: 19-21%**

**Efficiency ratio: c.35%**

### Europe<sup>1</sup>

- Focus on **capital-efficient growth** opportunities
- Leverage **PagoNxt** global solutions with particular focus on SMEs and merchants
- Re-invent (Work-Cafés) our **branch network**, expand **Santander Personal**, deploy **common mobile app**

### North America

- Expand **collaboration** to Commercial Banking, Auto and other retail segments
- Build **shared services**

### South America

- Expand **Getnet** and **Superdigital**
- Common operating model for **Consumer Finance**
- Focus on **revenue growth** opportunities (e.g. Agrobusiness)



(1) Excluding SCF+Openbank, which would have an efficiency ratio of c.39% and a RoTE of 13%-15%. Europe, including SCF+Openbank, would have an efficiency ratio of c.43% and a RoTE of 12%-13%.

(2) Adjusted RoTE for excess capital in the US

# PagoNxt is our global payments company providing services to SME/ Merchant and Consumers, leveraging our scale and technology



Payments is a **sizeable and fast growth market...**

... in which Santander already has **significant scale**

## Merchant Acquiring

**+11%**

Expected annual growth  
in e-commerce

**€80bn**

Merchant  
acquiring global  
revenue pool

**>1.1mn**

Active Merchant  
business customers

**c.60mn**

Active credit and  
Debit cards

## International Trade

**+3%**

Annual growth  
international trade

**€350bn**

International trade  
revenue pool<sup>1</sup>

**>4mn**

Group SME  
customers

**>200k**

Group SME  
customers trading int.



# PagoNxt offers SMEs cutting-edge digital Merchant and Trade solutions



Merchant Solutions		Trade Solutions	
	<b>Getnet</b> <sup>tr</sup>	<b>Merchant Spain</b>	
'18-'20 growth	Active customers	<b>+76%</b> From 506k to 891k	<b>+88%</b> From 69k to 130k
	Market share	<b>+25%</b> From 12% to 15%	<b>+40%</b> From 12% to 17%
E-commerce market share	<b>22%</b>	<b>9%</b>	
	Accelerating with Wirecard assets		
			<p>We have made significant investments in 4 <b>key assets</b> which strengthen our trade offering</p> <p>   </p> <p>   </p> <p>We have already onboarded <b>c.300k</b> customers</p>

PagoNxt will **help Santander banks** deliver payment solutions seamless, faster and better value

# Our Digital Consumer Bank: building on a strong foundation



Digital Consumer Bank

A

## Openbank

Global consumer financing business serving **offline and e-commerce merchants**

>55k Merchant POS

c.€20bn Loans

Largest **full-service global digital bank** in the world

1.2mn Customers

c.€10bn Deposits

+

B

## Santander Auto

Auto loan and leasing business serving **OEMs and dealers**

>75k Dealer & OEM POS

c.€85bn Loans

6mn new consumers/yr in 15 markets

Low-cost funding for loan growth

C

## Digital Banking APIs (SaaS model)

Openbank technology and data capabilities grow revenues by adding services and improving productivity



# Our ambition: to grow revenues and x2 PAT<sup>1</sup> in the medium term and build the most innovative consumer lending business in Europe



Digital  
Consumer Bank

Great potential...

... to build a new paradigm...

... and deliver strong  
financial results



**c.18mn**

Active  
customers



**4.5**

Avg. products  
per customer

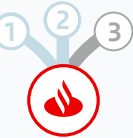
- **Common apps**, data and systems infrastructure across regions
- **Single streamlined operating model** across auto, consumer lending and retail in 15+ countries
- **Simplified license and common compliance model**
- **New auto, consumer lending and retail banking country launches**

*Medium-term goals*

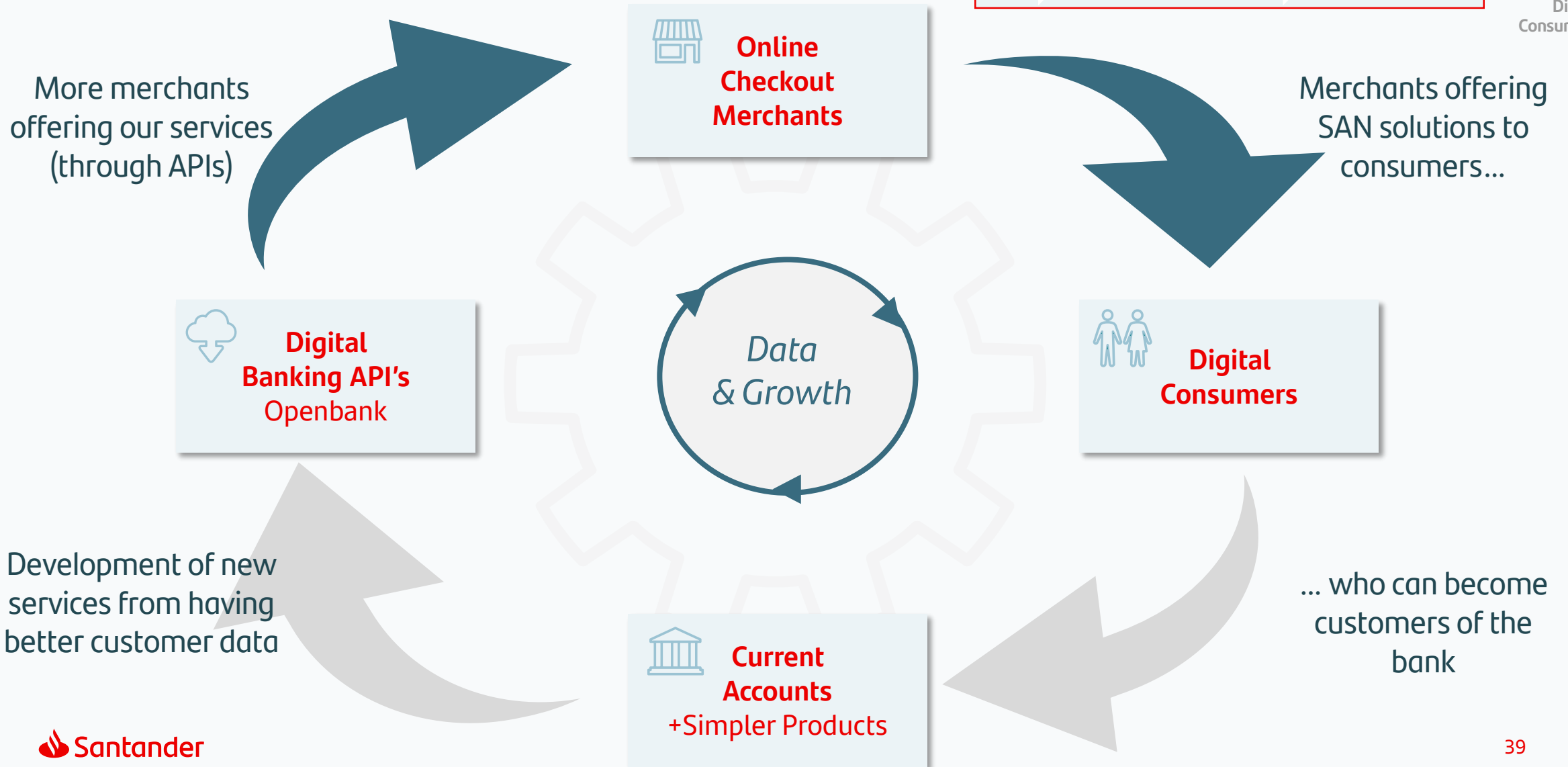
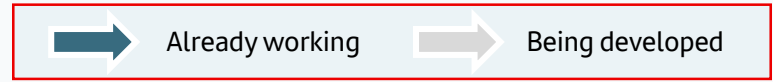
**c.15%** Underlying RoTE

**39%** Efficiency ratio

# Our Digital Consumer Bank: flywheel powers growth



Digital Consumer Bank





1

Performance in 2020  
and areas review



2

Progress on  
transformation in  
2020 and next steps



3

**Medium term outlook  
and key takeaways**

# Reiterate our medium-term goals and a goal of 9-10% RoTE<sup>4</sup> for 2021

Our 2021 goals...



**Cost income ratio  
<47%**



**Cost of credit  
<1.28%**



**Underlying ROTE  
9%-10%**

... and the medium-term impact  
of the new model...



**Best-in-class  
NPS**



**Mid-single  
digit  
revenue growth<sup>1</sup>**



**Underlying RoTE  
13-15%**

**11-12% CET1**

**40-50% cash dividend  
pay-out (underlying profit)<sup>3</sup>**

# Clear strategic priorities and plan for growth in EPS + TNAVps

## Our resilient business model delivered sound results in 2020

- **€5bn underlying profit and resilient net operating income** (+2% YoY) while growing loyal (+6%) and digital customers (+15%)
- **Robust credit quality** with cost of credit at 1.28%
- **Strong organic capital generation**, with 12.34%<sup>1</sup> Group CET1

## Our capital allocation will drive growth, with three strategic priorities:

- **One Santander** - in Europe, **10-12% RoTE** and **45% efficiency ratio** in the medium term
- **PagoNxt** - building off existing assets (Getnet, Wirecard in Europe). **Getnet Brazil listing expected** in 2021<sup>2</sup>
- **Digital Consumer Bank** - **2x PAT** medium-term goal

# 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**



# Appendix



# Appendix

## Other countries. Detail

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

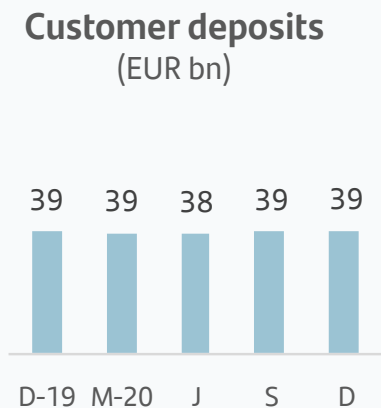
Glossary





KEY DATA	2020	% 2019
Active customers (mn)	<b>17.6</b>	-9%
NPL ratio (%)	<b>2.36</b>	+6 bps
Cost of credit (%)	<b>0.88</b>	+40 bps
Efficiency ratio (%)	<b>42.3</b>	-99 bps
Underlying RoTE (%)	<b>12.5</b>	-2.7 pp

## VOLUMES<sup>1</sup>



P&L*	Q4'20	% Q3'20	2020	% 2019
NII	<b>961</b>	1.8	<b>3,832</b>	1.2
Net fee income	<b>199</b>	-2.8	<b>750</b>	-8.4
Total income	<b>1,223</b>	2.4	<b>4,685</b>	0.9
Operating expenses	<b>-515</b>	6.6	<b>-1,981</b>	-1.5
<b>Net operating income</b>	<b>708</b>	-0.4	<b>2,703</b>	<b>2.8</b>
LLPs	<b>-186</b>	-11.6	<b>-899</b>	92.3
<b>Underlying PBT</b>	<b>532</b>	<b>9.0</b>	<b>1,869</b>	<b>-14.4</b>
<b>Underlying att. profit</b>	<b>324</b>	<b>14.2</b>	<b>1,085</b>	<b>-15.9</b>

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



**Strong new business recovery** in the second half of the year, above European market trends, is reflected in Q4 performance

**FY20 net operating income up** driven by robust NII and cost savings initiatives

**FY20 underlying profit** heavily impacted by higher covid-19 related provisions, although high profitability maintained



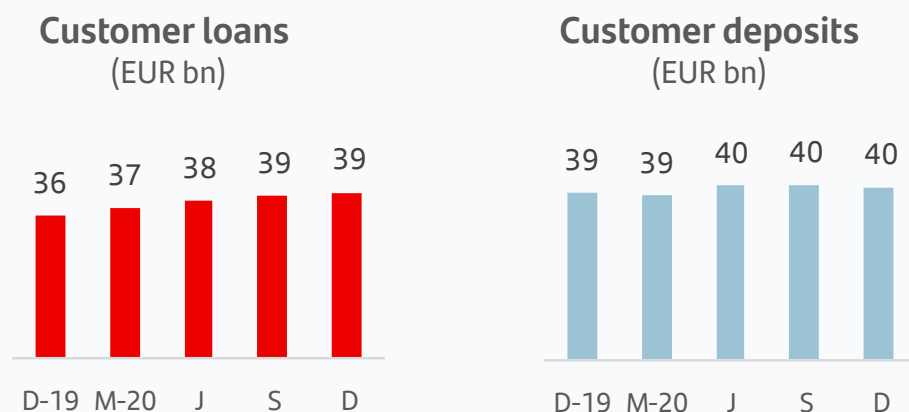
# Portugal

Europe  
other markets



KEY DATA	2020	% 2019
Loyal / active customers (%)	48	+2 pp
Digital customers (k)	930	+20%
NPL ratio (%)	3.89	-94 bps
Cost of credit (%)	0.51	+53 bps
Efficiency ratio (%)	45.5	+21 bps
Underlying RoTE (%)	8.7	-4.1 pp

## VOLUMES<sup>1</sup>



(1) Customer loans excluding reverse repos. Customer deposits excluding repos

P&L*	Q4'20	% Q3'20	2020	% 2019
NII	195	1.1	787	-8.1
Net fee income	103	9.1	388	-0.6
Total income	317	1.5	1,296	-5.7
Operating expenses	-149	2.1	-590	-5.3
<b>Net operating income</b>	<b>168</b>	<b>1.0</b>	<b>706</b>	<b>-6.1</b>
LLPs	-42	-11.4	-193	--
<b>Underlying PBT</b>	<b>133</b>	<b>11.0</b>	<b>483</b>	<b>-35.5</b>
<b>Underlying att. profit</b>	<b>95</b>	<b>14.3</b>	<b>338</b>	<b>-35.5</b>

(\*) EUR mn



Focus on improving service quality, resulting in **the best NPS in Portugal** and strong growth in digital customers

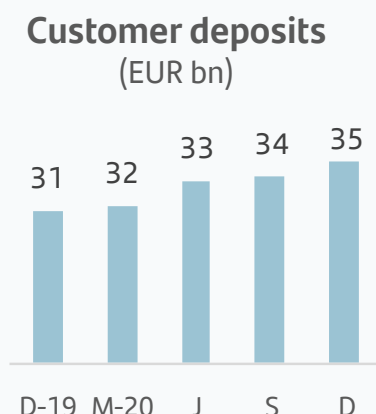
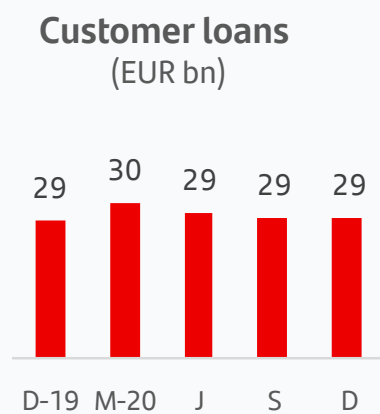
**New lending market share** at 25% in mortgages and at 18% in corporates

**FY20 profit decrease** mainly due to **covid-19 impacts on revenue and LLPs**, partially offset by **costs reduction**



KEY DATA	2020	% 2019
Loyal / active customers (%)	55	+1 pp
Digital customers (k)	2,756	+10%
NPL ratio (%)	4.74	+43 bps
Cost of credit (%)	1.10	+38 bps
Efficiency ratio (%)	41.3	+91 bps
Underlying RoTE (%) <sup>1</sup>	9.5	-10.1 pp

## VOLUMES<sup>2</sup>



- (1) Underlying RoTE adjusted for excess capital. Otherwise 5%  
 (2) Constant euros. Customer loans excluding reverse repos. Customer deposits excluding repos

P&L*	Q4'20	% Q3'20	2020	% 2019
NII	243	0.2	1,037	-8.5
Net fee income	120	8.5	452	0.2
Total income	388	-0.2	1,524	-8.3
Operating expenses	-154	-2.8	-629	-6.2
<b>Net operating income</b>	<b>234</b>	<b>1.6</b>	<b>895</b>	<b>-9.7</b>
LLPs	-81	24.7	-330	57.3
<b>Underlying PBT</b>	<b>66</b>	<b>-50.3</b>	<b>370</b>	<b>-43.9</b>
<b>Underlying att. profit</b>	<b>20</b>	<b>-69.2</b>	<b>162</b>	<b>-52.0</b>

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



**Strong customer deposit growth**, improving funding structure and costs

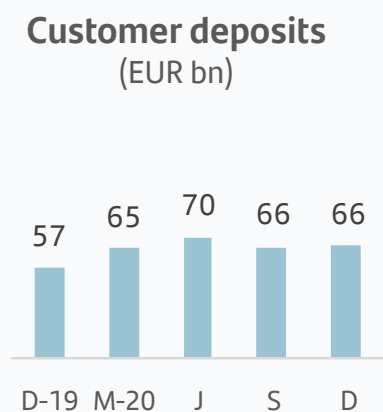
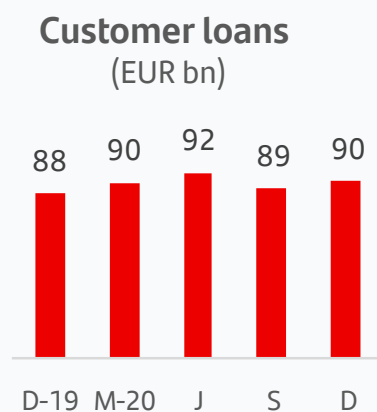
**Q4** improvement in customer revenue and costs, offset by lower trading gains and LLPs related to individuals

**FY20 profit** down impacted by covid-19 LLPs, interest rate cuts (-140 bps), higher BFG contribution and regulatory charges



KEY DATA	2020	% 2019
Loyal / active customers (%)	22	+3 pp
Digital customers (k) <sup>1</sup>	1,011	+6%
NPL ratio (%)	2.04	-16 bps
Cost of credit (%)	2.86	+1 bps
Efficiency ratio (%)	41.8	-151 bps
Underlying RoTE (%) <sup>2</sup>	8.4	-0.3 pp

## VOLUMES<sup>3</sup>



(1) Excluding Puerto Rico disposal impact. Considering it, 0% YoY

(2) Underlying RoTE adjusted for excess capital. Otherwise 5%

(3) Constant euros. Customer loans excluding reverse repos. Customer deposits excluding repos. In Q3, disposal of Puerto Rico impact of: EUR 2.2 bn in loans and EUR 3.5 bn in deposits

P&L*	Q4'20	% Q3'20	2020	% 2019
NII	1,348	-2.2	5,645	-0.3
Net fee income	206	-3.2	889	-4.3
Total income	1,801	0.3	7,360	-1.4
Operating expenses	-772	8.5	-3,079	-4.8
<b>Net operating income</b>	<b>1,029</b>	<b>-5.1</b>	<b>4,281</b>	<b>1.2</b>
LLPs	-561	-0.6	-2,937	7.2
<b>Underlying PBT</b>	<b>431</b>	<b>-13.9</b>	<b>1,250</b>	<b>-3.2</b>
<b>Underlying att. profit</b>	<b>260</b>	<b>2.8</b>	<b>731</b>	<b>3.8</b>

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



**YoY growth, both in loans and customer funds**, supported by corporate demand, consumer auto and incentive programmes

Lower seasonal impact (auto), better lease performance and lower effective tax rates **boosted Q4**. Q4 expenses include upfront costs for optimization initiatives.

**FY20** resilient NII, cost reduction and lower minority interest expense (SC USA share repurchase). **Underlying profit of EUR 731 mn, up 3.8%. RoTE<sup>2</sup> of 8.4%**

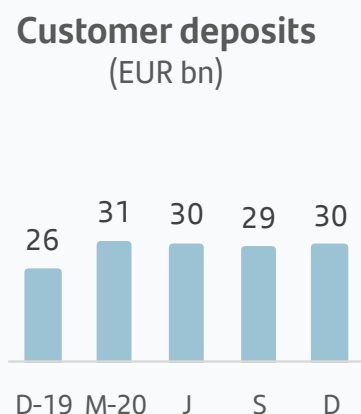
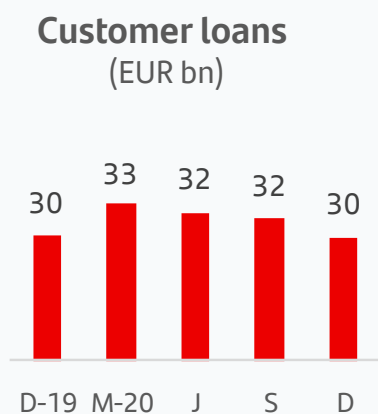


# Mexico



KEY DATA	2020	% 2019
Loyal / active customers (%)	39	+6 pp
Digital customers (mn)	5.0	+20%
NPL ratio (%)	2.81	+62 bps
Cost of credit (%)	3.03	+54 bps
Efficiency ratio (%)	42.5	+72 bps
Underlying RoTE (%)	14.4	-6.2 pp

## VOLUMES<sup>1</sup>



(1) Constant euros. Customer loans excluding reverse repos. Customer deposits excluding repos

P&L*	Q4'20	% Q3'20	2020	% 2019
NII	707	0.1	2,825	1.2
Net fee income	188	-5.6	772	5.2
Total income	891	-0.7	3,651	3.2
Operating expenses	-422	7.0	-1,552	5.0
<b>Net operating income</b>	<b>469</b>	<b>-6.7</b>	<b>2,098</b>	<b>2.0</b>
LLPs	-212	-2.7	-979	28.3
<b>Underlying PBT</b>	<b>238</b>	<b>-15.2</b>	<b>1,082</b>	<b>-16.2</b>
<b>Underlying att. profit</b>	<b>171</b>	<b>-12.3</b>	<b>762</b>	<b>-9.3</b>

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



Strong increase in **loyal** and **digital customers**, reflected in **deposit growth** (individuals). Corporate loans normalizing after picking up in the beginning of the crisis

**Q4 performance** affected by **increased costs** (mainly IT). **Resilient revenue** and **lower LLPs**

**FY20 net operating income** increased due to revenue improvement. Profit impacted by greater LLPs, though **RoTE remained high** at 14%

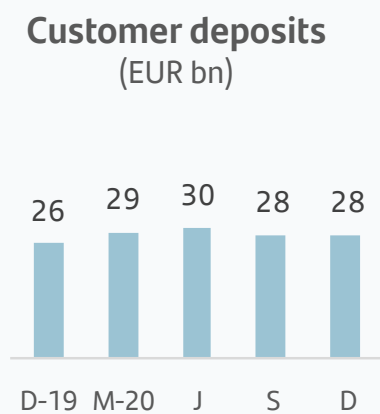
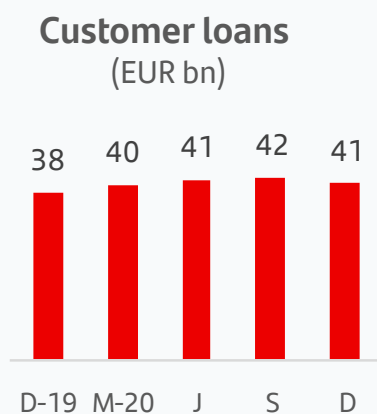


KEY DATA	2020	% 2019
Loyal / active customers (%)	44	-2 pp
Digital customers (k)	1,547	+24%
NPL ratio (%)	4.79	+15 bps
Cost of credit (%)	1.50	+42 bps
Efficiency ratio (%)	39.8	-83 bps
Underlying RoTE (%)	13.2	-4.9 pp

P&L*	Q4'20	% Q3'20	2020	% 2019
NII	494	16.8	1,787	9.9
Net fee income	94	26.7	335	-5.0
Total income	594	10.8	2,263	2.4
Operating expenses	-219	-2.1	-900	0.3
<b>Net operating income</b>	<b>375</b>	<b>20.1</b>	<b>1,363</b>	<b>3.8</b>
LLPs	-94	-38.8	-594	54.0
<b>Underlying PBT</b>	<b>285</b>	<b>67.4</b>	<b>785</b>	<b>-20.2</b>
<b>Underlying att. profit</b>	<b>163</b>	<b>88.1</b>	<b>432</b>	<b>-21.2</b>

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

## VOLUMES<sup>1</sup>



**Leadership in NPS**, with strong growth in digital customers and in current account openings driving improved funding mix

**Strong Q4 profit** boosted by NII (inflation), recovery in fees, cost control and lower LLPs

**FY20 net operating income** underpinned by higher NII (volumes and lower cost of funds) and efficiency improvement, although impacted by higher LLPs related to covid-19



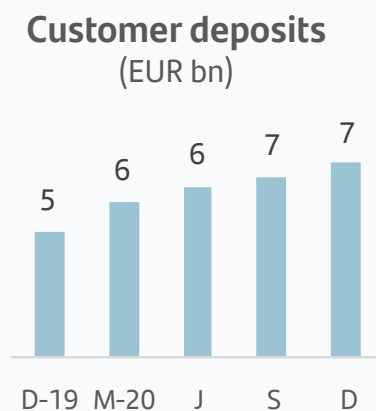
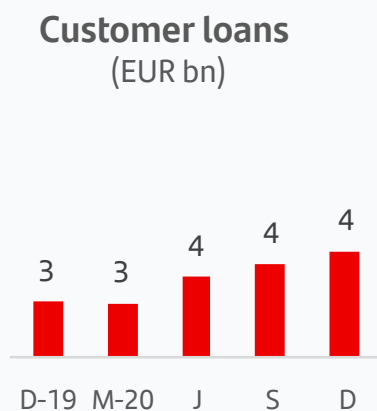
# Argentina

South America  
other markets



KEY DATA	2020	% 2019
Loyal / active customers (%)	44	-3 pp
Digital customers (k)	2,650	+21%
NPL ratio (%)	2.11	-128 bps
Cost of credit (%)	5.93	+84 bps
Efficiency ratio (%)	56.0	-187 bps
Underlying RoTE (%)	26.2	+4.0 pp

## VOLUMES<sup>1</sup>



(1) Constant euros. Customer loans excluding reverse repos. Customer deposits excluding repos

P&L*	Q4'20	% Q3'20	2020	% 2019
NII	192	20.2	912	48.8
Net fee income	71	32.8	273	-6.1
Total income	226	15.4	1,128	31.5
Operating expenses	-141	24.4	-632	27.2
<b>Net operating income</b>	<b>85</b>	<b>4.3</b>	<b>496</b>	<b>37.3</b>
LLPs	-48	37.2	-226	47.3
<b>Underlying PBT</b>	<b>15</b>	<b>-38.4</b>	<b>200</b>	<b>40.8</b>
<b>Underlying att. profit</b>	<b>18</b>	<b>-29.7</b>	<b>179</b>	<b>91.1</b>

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



**Double-digit YoY volume growth**, maintaining high liquidity in both pesos and USD

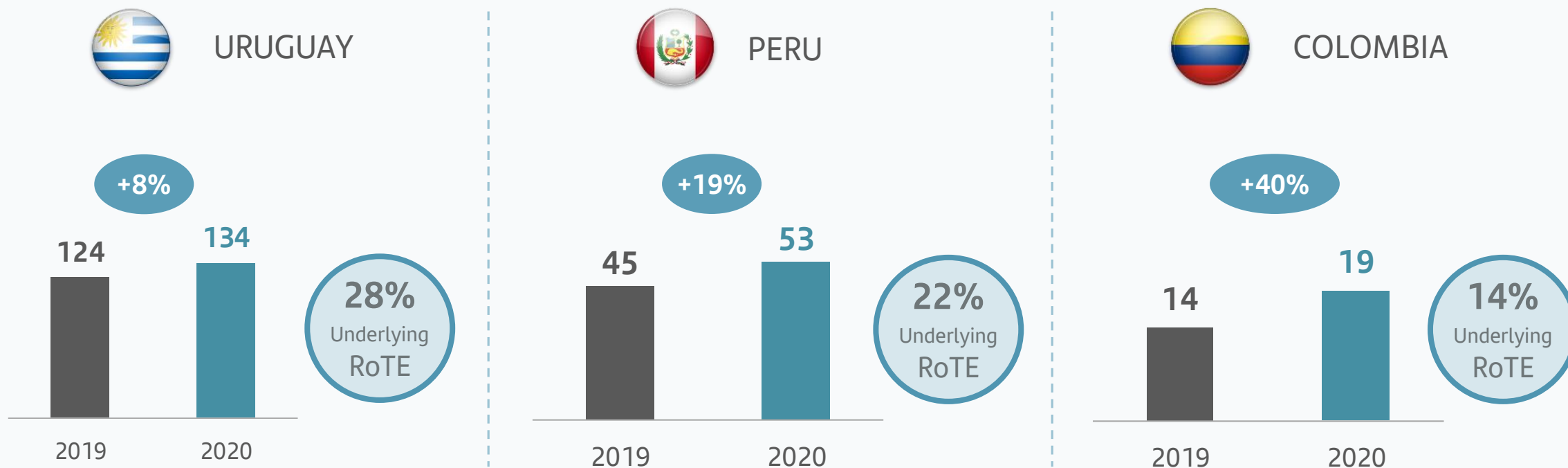
**Strong customer revenue growth in Q4** though profit affected by higher provisions and costs (salary agreement)

**FY20 profit and RoTE increase** due to NII and efficiency improvement



# Uruguay and Andean region

## Underlying attributable profit



**Double-digit volume growth in all countries**, both in customer loans and customer funds

Strong **profit** growth boosted by higher revenue and efficiency improvement





# Corporate Centre

P&L*	2020	2019
NII	-1,374	-1,252
Gains/Losses on FT	287	-297
Operating expenses	-329	-373
LLPs and other provisions	-443	-273
Tax and minority interests	69	166
<b>Underlying att. profit</b>	<b>-1,844</b>	<b>-2,097</b>

(\*) EUR mn



**NII** impacted by the increased liquidity buffer

**Positive impact of FX hedging cost** reflected in results from financial transactions

**Operating expenses down -12% YoY**

**Provisions** include non-recurring charges for certain holdings whose valuation has been affected by the crisis

# Appendix

Other countries. Detail

## **Secondary segments**

Balance sheet and capital management

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NPL and coverage ratios and cost of credit

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# Retail Banking

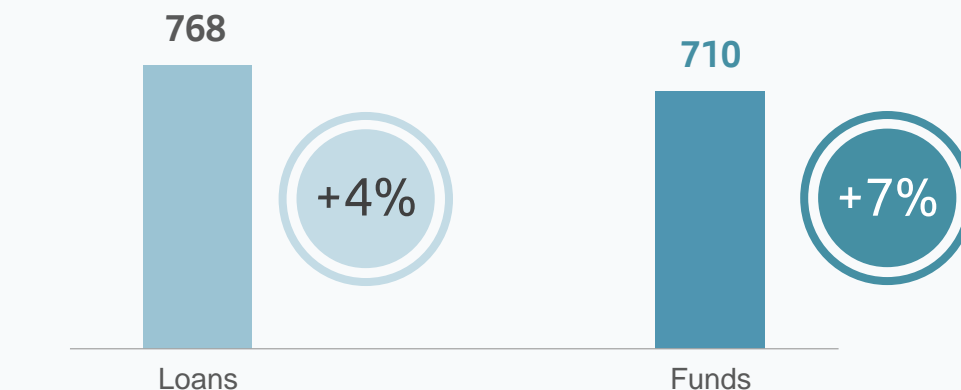
P&L*	Q4'20	% Q3'20	2020	% 2019
NII	<b>7,371</b>	4.1	<b>29,544</b>	0.1
Net fee income	<b>1,661</b>	0.7	<b>6,850</b>	-9.6
Total income	<b>9,159</b>	0.4	<b>37,215</b>	-3.1
Operating expenses	<b>-4,179</b>	4.2	<b>-16,847</b>	-2.6
<b>Net operating income</b>	<b>4,980</b>	-2.6	<b>20,368</b>	-3.5
LLPs	<b>-2,410</b>	-1.6	<b>-11,608</b>	44.1
<b>Underlying PBT</b>	<b>2,163</b>	-10.0	<b>7,531</b>	-35.2
<b>Underlying att. profit</b>	<b>1,258</b>	-3.8	<b>4,196</b>	-39.0

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



## Activity

EUR bn and % change YoY in constant euros



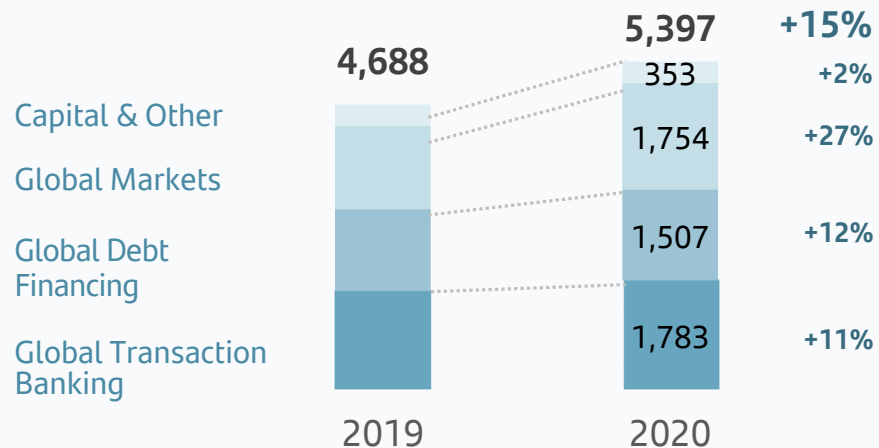
Our priority is to ensure the **necessary financial support** for our stakeholders

Focus on accelerating our **digital transformation**, through a **multi-channel** strategy



# Corporate & Investment Banking

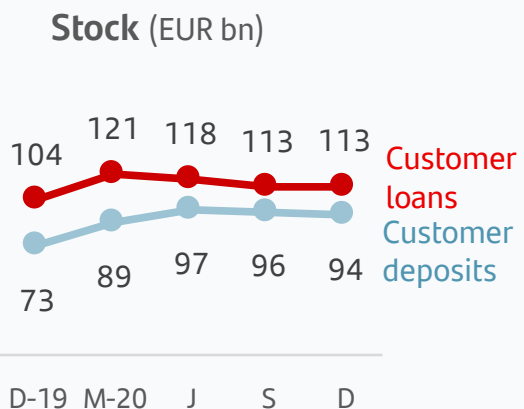
## Total income (Constant EUR mn)



P&L*	Q4'20	% Q3'20	2020	% 2019
NII	781	1.6	2,953	20.4
Net fee income	379	6.0	1,550	12.5
<b>Total income</b>	<b>1,274</b>	<b>-6.6</b>	<b>5,397</b>	<b>15.1</b>
Operating expenses	-530	7.5	-2,069	-2.7
<b>Net operating income</b>	<b>744</b>	<b>-14.3</b>	<b>3,328</b>	<b>29.8</b>
LLPs	-176	308.9	-467	209.9
<b>Underlying PBT</b>	<b>496</b>	<b>-36.6</b>	<b>2,726</b>	<b>17.1</b>
<b>Underlying att. profit</b>	<b>330</b>	<b>-37.3</b>	<b>1,823</b>	<b>22.7</b>

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

## VOLUMES<sup>1</sup>



**1.86%**  
Underlying  
RoRWA

**38.3%**  
Efficiency  
ratio



**Increased activity, improving efficiency ratio and profitability,** whilst maintaining the support to our customers

**In Q4, NII and fees up** driven by South America and Europe. **Profit fell due to lower trading gains** (increase in CVA and loan portfolio sales at market value) and higher **provisions** (covid-19 and single cases)

**FY20 profit was 23% higher,** backed by double-digit growth in all core businesses



(1) Constant euros. Customer loans excluding reverse repos. Customer deposits excluding repos



# Wealth Management & Insurance

ACTIVITY	EUR bn and % change in constant euros	QoQ	YoY
<b>Total AUM</b>	<b>370</b>	<b>+4%</b>	<b>0%</b>
Funds and investments <sup>2</sup>	225	+2%	+3%
- Asset Management (SAM)	181	+1%	+1%
- Private Banking	68	+6%	+8%
Custody of customer funds	87	+11%	-6%
Customer deposits	58	+2%	+2%
<b>Customer loans</b>	<b>17</b>	<b>+5%</b>	<b>+10%</b>

P&L*	Q4'20	% Q3'20	2020	% 2019
NII	<b>113</b>	9.7	<b>454</b>	-15.3
Net fee income	<b>306</b>	6.4	<b>1,194</b>	6.5
Total income	<b>568</b>	14.7	<b>2,135</b>	3.3
Operating expenses	<b>-227</b>	6.3	<b>-906</b>	-0.4
<b>Net operating income</b>	<b>341</b>	<b>21.1</b>	<b>1,229</b>	<b>6.2</b>
LLPs	<b>-6</b>	-40.9	<b>-28</b>	--
<b>Underlying PBT</b>	<b>342</b>	<b>27.3</b>	<b>1,199</b>	<b>2.6</b>
<b>Underlying att. profit</b>	<b>246</b>	<b>26.6</b>	<b>868</b>	<b>2.3</b>

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



**FY20 profit increase: sound revenues and flat costs.** Q3 and Q4 reflecting the gradual recovery in activity since the months of strongest impact from the health crisis in the first half of the year

**Private Banking:** good activity levels and business growth (fees up 9% YoY), despite the markets situation and the reduction of interest rates

**SAM:** volumes recovering (up +1% YoY), both by market movement and by positive cumulative net sales since May

**Insurance:** production affected by lower activity derived from the crisis, mainly in Europe, but protection non-related fees up 9% YoY



Note: Total assets marketed and/or managed

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

(2) Total adjusted for funds from private banking customers managed by SAM. 2019 figures included the *pro forma* of the asset management Popular's joint venture

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

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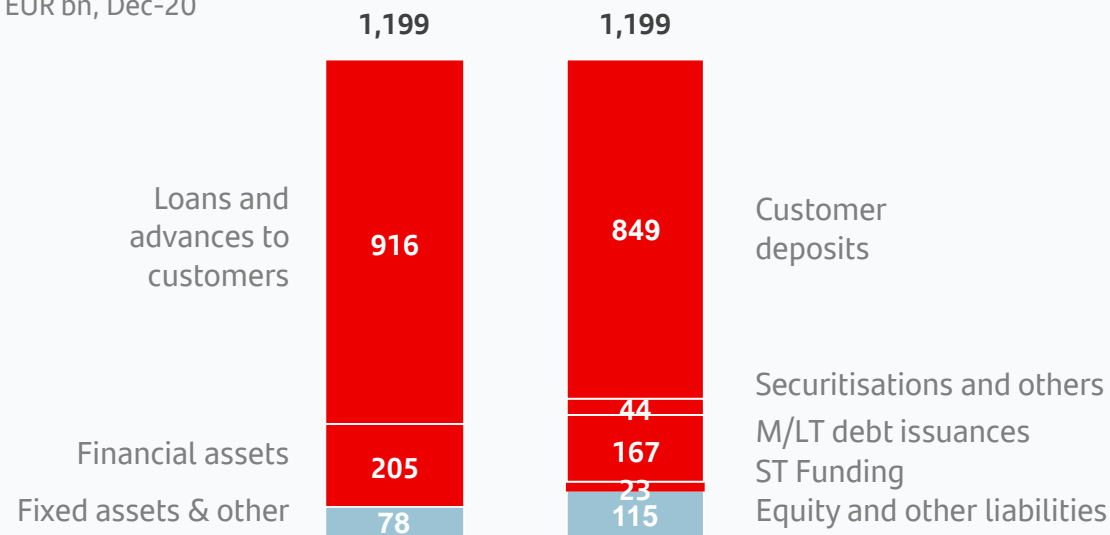
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# Santander has a highly liquid balance sheet with a large contribution from customer deposits and diversified MLT wholesale debt instruments

## Liquidity Balance Sheet

EUR bn, Dec-20



## HQLAs<sup>3</sup>

EUR bn, Dec-20

	Assets	Liabilities
HQLAs Level 1		241.4
HQLAs Level 2		9.5
▶ Level 2A		5.2
▶ Level 2B		4.3

## Liquidity Coverage Ratio (LCR) Net Stable Funding Ratio (NSFR)

	Dec-20 <sup>1</sup>	Dec-19	Sep-20
Spain <sup>2</sup>	175%	143%	118%
SCF	326%	248%	112%
UK <sup>2</sup>	152%	145%	126%
Portugal	123%	134%	120%
Poland	187%	149%	145%
US	129%	133%	119%
Mexico	207%	133%	131%
Brazil	167%	122%	115%
Chile	155%	143%	119%
Argentina	189%	196%	183%
<b>Group</b>	<b>165%</b>	<b>147%</b>	<b>119%</b>



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

(1) Provisional data

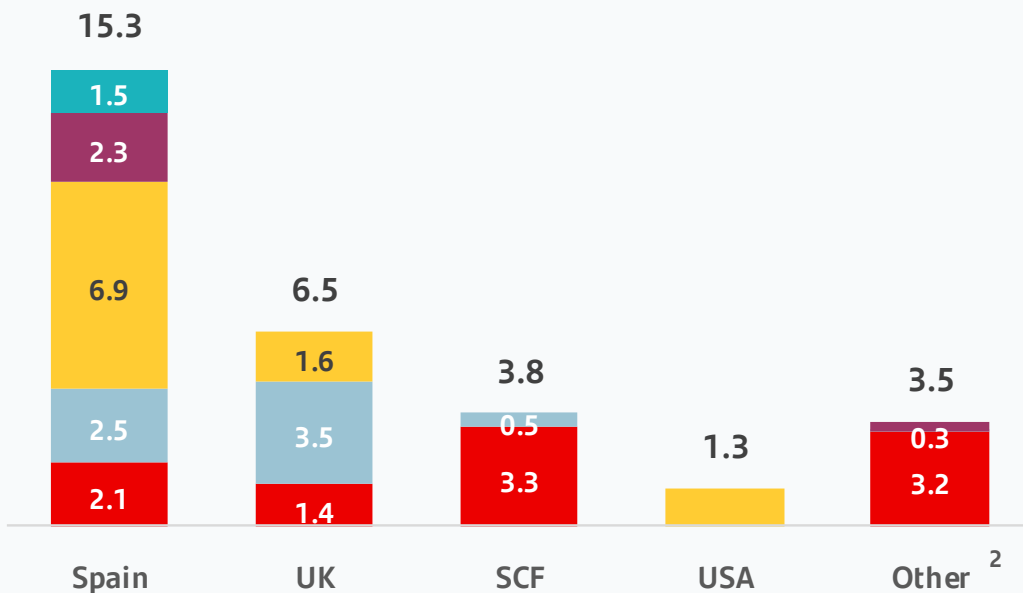
(2) LCR and NSFR: Spain: Parent bank, UK: Ring-fenced bank

(3) 12 month average, provisional

# In 2020, the Group has issued EUR 30 bn<sup>1</sup> of MLT debt and is able to cover its very manageable maturity profile

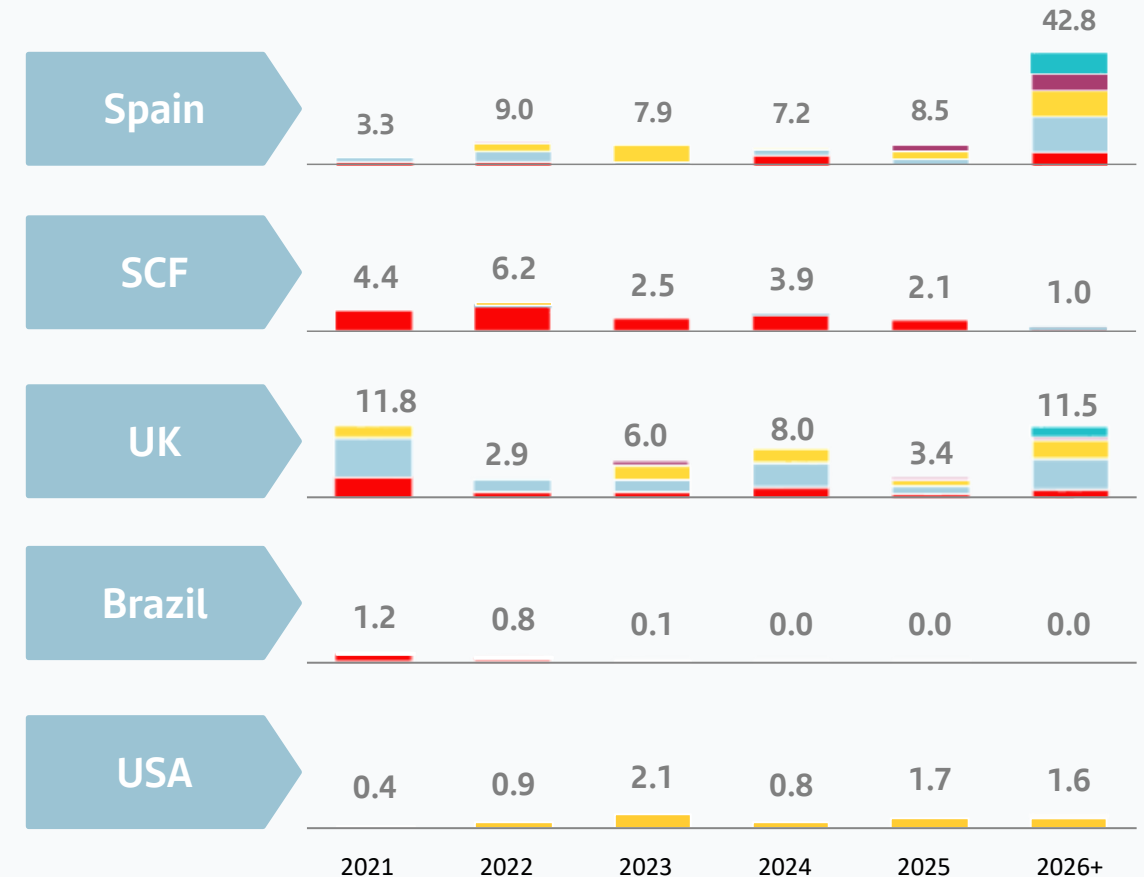
## Public market issuances in 2020

EUR bn, Dec-20



## Maturity profile

EUR bn, Dec-20



■ Senior Debt ■ Covered bond ■ Senior TLAC ■ Subordinated ■ Preferred stock



(1) Data include public issuances from all units with period-average exchange rates. Excludes securitisations  
 (2) Other public market issuances in Mexico, Brazil, Chile and Poland



# We actively manage interest rate risk and our ALCO portfolios to optimize results while maintaining an appropriate risk profile

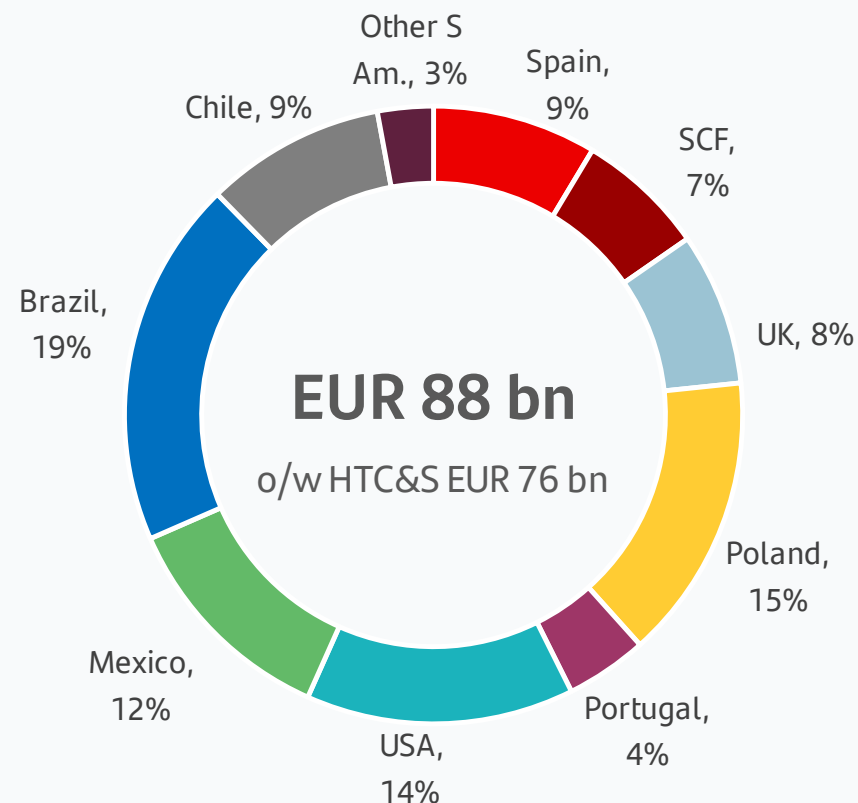
## Positive interest rate sensitivity in Europe

Net interest income sensitivity to a +/-100 bp parallel shift  
EUR mn, Nov-20

	+100 bps	-100 bps
 1	+686	-118
 2	+334	-31
 3	+126	-66
	-94	+94

## ALCO portfolios reflect our geographic diversification

Distribution of ALCO portfolios by country  
%, Dec-20



(1) Parent bank  
(2) Ring-fenced bank  
(3) SBNA. SCUSA has positive NII sensitivity to interest rate decreases

# Issuances 2020 against funding plan

EUR bn, Dec-20	Covered Bonds + Senior		Senior Non-Preferred		Hybrids		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Santander S.A	4-5	3.1	7-8	6.9	1-2	3.8 <sup>1</sup>	12-15	13.8
SCF	6-8	3.8	-	0.0	-	0.0	6-8	3.8
UK	6-8	4.9	2-3	1.6	-	0.0	8-11	6.5
SHUSA	-	-	1-2	1.3	-	0.0	1-2	1.3
<b>TOTAL</b>	<b>16-21</b>	<b>11.8</b>	<b>10-13</b>	<b>9.8</b>	<b>1-2</b>	<b>3.8</b>	<b>27-36</b>	<b>25.4<sup>2</sup></b>

- Frontloading of issuances in the first half of the year, having issued EUR 22 billion, particularly focused on TLAC eligible issuances. Further EUR 3 bn issued in Q4 (mainly subordinated debt).
- Countries were able to meet their wholesale funding needs through the issuances in the year and access to central bank facilities.
- Liquidity position remains solid, with LCR above minimum requirements and ample liquidity buffers in all of our units.



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) Issuance of EUR 1.5 bn AT1 (4.375%) in January 2020, replacing the EUR 1.5 billion AT1 (5.481%) that was called in March, therefore not within the scope of funding plan

(2) EUR 25 billion refers to the four entities given in the table. See slide 61 for full Group figures

# 2021 funding plan

EUR bn	Hybrids	Snr non-pref + Snr	Covered Bonds	TOTAL
Santander S.A	2 - 3 <sup>1</sup>	8 - 10	-	<b>10 - 13</b>
SCF	-	3 - 4	0 - 1	<b>3 - 5</b>
UK	-	2.5 - 3.5	-	<b>2.5 - 3.5</b>
SHUSA	-	3 - 4	-	<b>3 - 4</b>
<b>TOTAL</b>	<b>2 - 3<sup>1</sup></b>	<b>16.5 - 21.5</b>	<b>0 - 1</b>	<b>18.5 - 25.5</b>

**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.

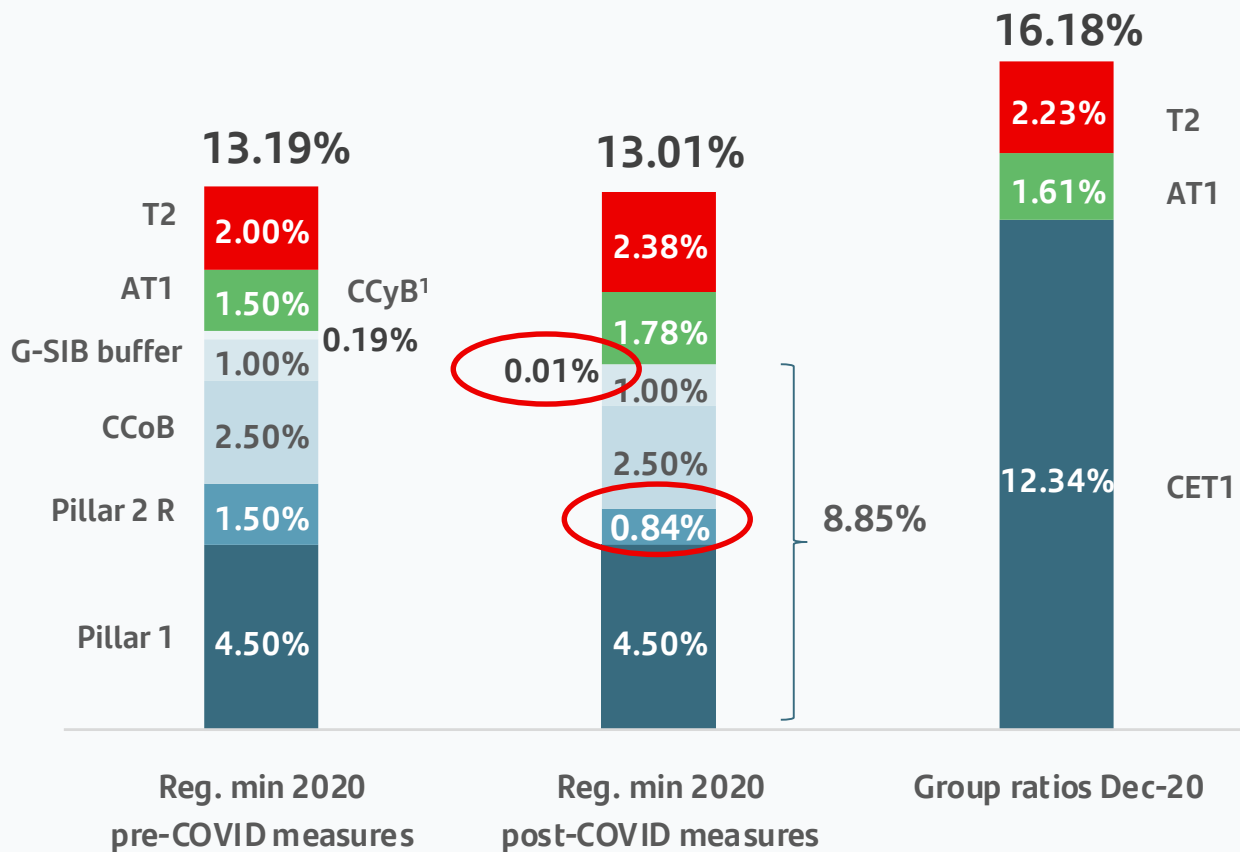


Note: Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above

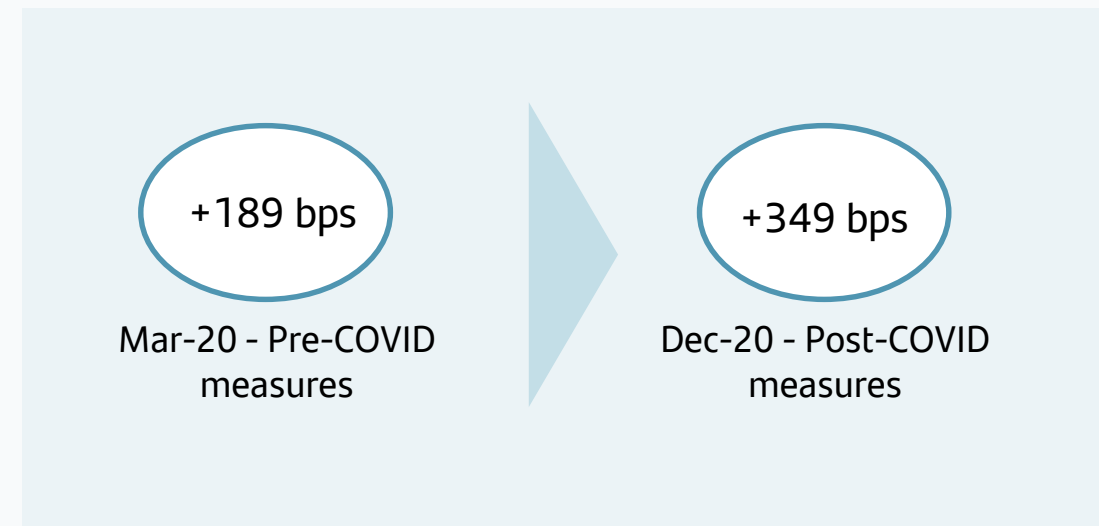
(1) Two hybrid issuances in Q4 2020 totalling EUR 2.3 billion. Issuance of additional hybrid securities will depend on RWA growth, to continue fulfilling the AT1 and T2 buffers (1.5% and 2% respectively).

# Regulatory changes in Q1 and increased capital levels, increased the Group's CET1 management buffer to nearly 350 bps

SREP capital requirements (phased-in)



CET1 management buffer<sup>2</sup>



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

## TLAC Ratio

EUR mn

	Mar-20	Jun-20	Sep-20	Dec-20 (e)
<b>Own Funds</b>	<b>91,550</b>	<b>86,335</b>	<b>86,191</b>	<b>86,686</b>
of which: Common Equity Tier 1 (CET1) capital	75,821	70,746	70,829	69,301
of which: Additional Tier 1 (AT1) capital	7,829	7,794	7,740	7,723
of which: Tier 2 (T2) capital	7,900	7,796	7,621	9,663
<b>Eligible Liabilities</b>	<b>26,271</b>	<b>30,998</b>	<b>30,650</b>	<b>30,397</b>
Subordinated instruments	685	767	860	964
Non preferred senior debt	18,452	23,336	22,912	22,535
Preferred senior debt and equivalent instruments	7,134	6,894	6,878	6,897
<b>TLAC BEFORE DEDUCTIONS</b>	<b>117,821</b>	<b>117,333</b>	<b>116,841</b>	<b>117,083</b>
<b>Deductions</b>	<b>61,567</b>	<b>53,652</b>	<b>52,622</b>	<b>51,422</b>
<b>TLAC AFTER DEDUCTIONS</b>	<b>56,254</b>	<b>63,681</b>	<b>64,219</b>	<b>65,661</b>
<b>Risk Weighted Assets (RWAs)</b>	<b>285,354</b>	<b>275,774</b>	<b>275,124</b>	<b>275,886</b>
<b>TLAC RATIO (% RWAs)</b>	<b>19.7%</b>	<b>23.1%</b>	<b>23.3%</b>	<b>23.8%</b>
<b>Leverage Exposure (LE)</b>	<b>699,813</b>	<b>735,543</b>	<b>635,439</b>	<b>631,568</b>
<b>TLAC RATIO (% LE)</b>	<b>8.0%</b>	<b>8.7%</b>	<b>10.1%</b>	<b>10.4%</b>

- TLAC ratio at 31-Dec-20 increased 46 bps in the quarter to 23.8%<sup>1</sup> (compared with the fully-loaded TLAC requirement of 21.52% and the end 2020 requirement of 16%) mainly due to lower deductions
- Between September and December, TLAC before deductions increased by EUR 242 million, due to the Tier 2 issuances carried out (EUR 2,240 million), partially offset by the fall in CET1 and the impact of the USD's depreciation (-EUR 600 million)
- Regarding deductions, they are lower due to greater surpluses in other resolution groups as a result of dividend distribution limits

# Group CET1 grows 36 bps QoQ, exceeding our 11%-12% target

## CET1 ratio quarterly evolution



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**Yield on loans and cost of deposits**

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# Yield on loans (%)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
<b>EUROPE</b>	<b>2,77</b>	<b>2,75</b>	<b>2,70</b>	<b>2,68</b>	<b>2,66</b>	<b>2,47</b>	<b>2,40</b>	<b>2,42</b>
Spain	2,05	2,08	2,02	2,02	1,99	1,86	1,82	1,85
Santander Consumer Finance	4,51	4,48	4,41	4,26	4,27	4,17	4,08	4,08
United Kingdom	2,72	2,67	2,63	2,59	2,52	2,37	2,35	2,39
Portugal	1,79	1,76	1,71	1,64	1,63	1,56	1,57	1,51
Poland	4,14	4,15	4,17	4,17	4,04	3,34	2,95	2,89
<b>NORTH AMERICA</b>	<b>9,81</b>	<b>9,71</b>	<b>9,45</b>	<b>9,20</b>	<b>8,95</b>	<b>7,86</b>	<b>7,97</b>	<b>7,78</b>
US	8,70	8,52	8,27	7,95	7,77	6,93	7,13	6,93
Mexico	12,74	12,82	12,67	12,64	12,25	11,00	10,74	10,36
<b>SOUTH AMERICA</b>	<b>12,61</b>	<b>13,43</b>	<b>12,30</b>	<b>12,27</b>	<b>11,71</b>	<b>9,90</b>	<b>8,91</b>	<b>9,39</b>
Brazil	15,86	15,88	15,32	14,49	13,58	12,12	11,47	10,89
Chile	6,02	8,48	6,86	7,39	7,35	5,74	4,75	7,03
Argentina	24,22	23,99	23,95	26,26	23,74	20,05	18,37	19,93



# Cost of deposits (%)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
<b>EUROPE</b>	<b>0,42</b>	<b>0,42</b>	<b>0,41</b>	<b>0,41</b>	<b>0,39</b>	<b>0,28</b>	<b>0,16</b>	<b>0,12</b>
Spain	0,14	0,14	0,13	0,13	0,06	0,04	0,04	0,04
Santander Consumer Finance	0,60	0,61	0,60	0,58	0,57	0,53	0,48	0,42
United Kingdom	0,67	0,70	0,70	0,69	0,69	0,52	0,29	0,23
Portugal	0,14	0,12	0,10	0,10	0,08	0,06	0,05	0,03
Poland	0,89	0,89	0,78	0,74	0,65	0,42	0,14	0,09
<b>NORTH AMERICA</b>	<b>1,94</b>	<b>1,91</b>	<b>1,99</b>	<b>1,76</b>	<b>1,56</b>	<b>1,14</b>	<b>0,90</b>	<b>0,74</b>
US	0,95	0,87	0,96	0,86	0,73	0,39	0,29	0,22
Mexico	3,95	4,08	4,14	3,68	3,54	3,21	2,53	2,03
<b>SOUTH AMERICA</b>	<b>4,20</b>	<b>4,43</b>	<b>3,82</b>	<b>3,42</b>	<b>3,16</b>	<b>2,09</b>	<b>1,59</b>	<b>1,47</b>
Brazil	4,70	4,70	4,55	3,71	3,16	2,30	1,64	1,48
Chile	1,62	2,01	1,63	1,47	1,35	0,71	0,34	0,45
Argentina	9,93	11,09	10,90	12,29	10,64	7,37	8,70	9,98

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# Breakdown of moratoria by segments, regions and main countries: Credit quality of expired moratoria remains solid

EUR bn, 31-Dec-20	Total moratoria	% loan book	o/w: expired	Expired as % of Total	Expired		
					% Stage 1	% Stage 2	% Stage 3
<b>Total Group</b>	<b>112</b>	<b>12%</b>	<b>89</b>	<b>79%</b>	<b>82%</b>	<b>15%</b>	<b>3%</b>
<b>Detail by segments</b>							
Mortgages	70	22%	55	79%	87%	11%	2%
Consumer	20	9%	18	88%	77%	17%	7%
SMEs & Corporates	22	7%	16	72%	74%	24%	3%
<b>Europe</b>	<b>73</b>	<b>11%</b>	<b>53</b>	<b>73%</b>	<b>84%</b>	<b>14%</b>	<b>2%</b>
UK	44	19%	41	94%	84%	15%	2%
Spain	9	5%	2	26%	77%	15%	8%
SCF	5	4%	4	93%	86%	11%	3%
<b>North America</b>	<b>21</b>	<b>18%</b>	<b>20</b>	<b>91%</b>	<b>75%</b>	<b>20%</b>	<b>5%</b>
USA (SBNA & SC)	14	18%	13	90%	72%	22%	5%
Mexico	7	24%	7	94%	80%	15%	5%
<b>South America</b>	<b>18</b>	<b>15%</b>	<b>16</b>	<b>90%</b>	<b>87%</b>	<b>9%</b>	<b>4%</b>
Brazil	6	9%	6	92%	76%	18%	7%

# Stage coverage

	Exposure <sup>1</sup>					Coverage				
	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Stage 1	864	862	878	891	898	0.5%	0.6%	0.6%	0.6%	0.5%
Stage 2	69	60	61	53	53	8.5%	8.8%	7.7%	8.2%	8.7%
Stage 3	32	31	33	33	34	43.4%	43.3%	41.1%	40.8%	41.7%

(1) Exposure subject to impairment in EUR bn.

# NPL ratio (%)

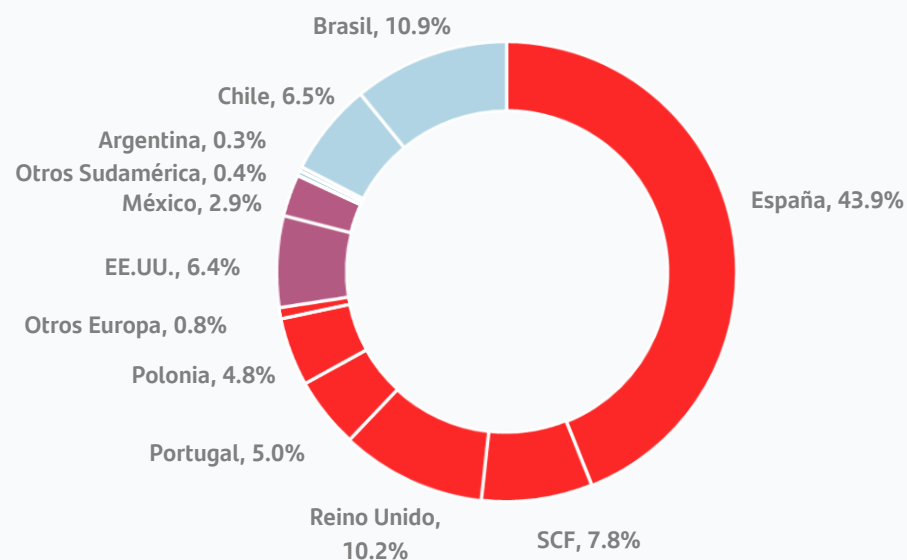
	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
<b>EUROPE</b>	<b>3,61</b>	<b>3,48</b>	<b>3,47</b>	<b>3,25</b>	<b>3,19</b>	<b>3,24</b>	<b>3,13</b>	<b>3,15</b>
Spain	7,29	7,02	7,23	6,94	6,88	6,55	5,98	6,23
Santander Consumer Finance	2,33	2,24	2,25	2,30	2,43	2,52	2,50	2,36
United Kingdom	1,17	1,13	1,08	1,01	0,96	1,08	1,30	1,21
Portugal	5,77	5,00	4,90	4,83	4,56	4,43	4,25	3,89
Poland	4,39	4,21	4,35	4,31	4,29	4,57	4,58	4,74
<b>NORTH AMERICA</b>	<b>2,33</b>	<b>2,29</b>	<b>2,21</b>	<b>2,20</b>	<b>2,02</b>	<b>1,73</b>	<b>1,96</b>	<b>2,23</b>
US	2,41	2,32	2,18	2,20	2,00	1,49	1,85	2,04
Mexico	2,12	2,21	2,30	2,19	2,07	2,50	2,33	2,81
<b>SOUTH AMERICA</b>	<b>4,83</b>	<b>4,81</b>	<b>4,81</b>	<b>4,86</b>	<b>4,63</b>	<b>4,74</b>	<b>4,40</b>	<b>4,39</b>
Brazil	5,26	5,27	5,33	5,32	4,93	5,07	4,64	4,59
Chile	4,67	4,52	4,48	4,64	4,63	4,99	4,76	4,79
Argentina	3,50	3,79	3,64	3,39	3,97	3,15	2,88	2,11
<b>TOTAL GROUP</b>	<b>3,62</b>	<b>3,51</b>	<b>3,47</b>	<b>3,32</b>	<b>3,25</b>	<b>3,26</b>	<b>3,15</b>	<b>3,21</b>

# Coverage ratio (%)

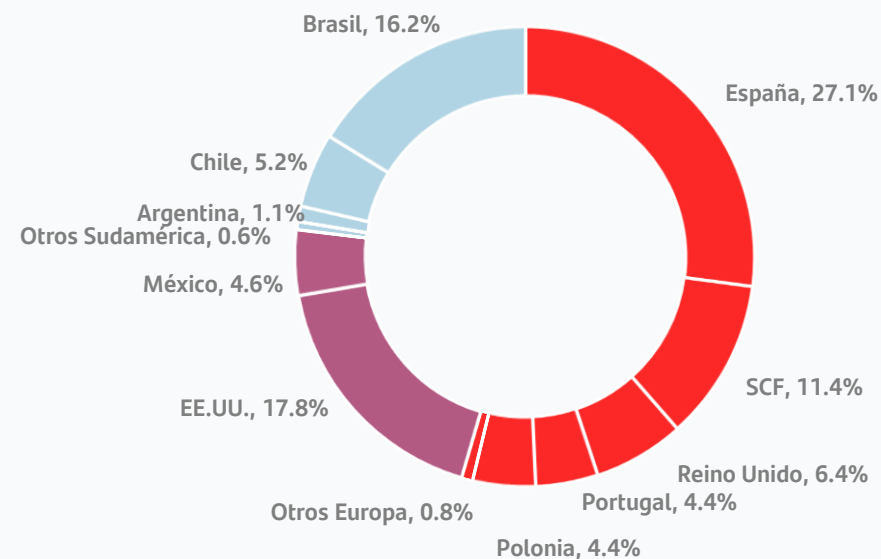
	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
<b>EUROPE</b>	<b>49,5</b>	<b>49,9</b>	<b>48,2</b>	<b>49,8</b>	<b>54,1</b>	<b>53,4</b>	<b>55,8</b>	<b>57,3</b>
Spain	43,3	42,9	40,6	41,1	44,6	43,3	46,0	47,1
Santander Consumer Finance	105,3	105,9	104,2	106,1	109,6	106,1	108,2	111,0
United Kingdom	30,9	31,9	34,1	36,5	43,0	46,0	44,5	47,9
Portugal	50,7	52,9	51,5	52,8	59,0	60,9	64,3	66,5
Poland	67,6	69,7	69,0	66,8	68,1	69,0	70,8	70,7
<b>NORTH AMERICA</b>	<b>153,4</b>	<b>150,3</b>	<b>155,6</b>	<b>153,0</b>	<b>170,1</b>	<b>206,5</b>	<b>201,6</b>	<b>182,5</b>
US	161,0	158,4	166,6	161,8	181,4	253,1	228,8	210,4
Mexico	130,1	126,9	125,2	128,3	133,9	114,9	132,6	120,8
<b>SOUTH AMERICA</b>	<b>94,1</b>	<b>93,0</b>	<b>89,7</b>	<b>88,4</b>	<b>92,9</b>	<b>93,0</b>	<b>97,2</b>	<b>97,4</b>
Brazil	107,7	105,5	101,1	99,8	108,0	110,2	114,9	113,2
Chile	59,7	59,1	57,3	56,0	57,2	54,7	59,7	61,4
Argentina	118,6	126,4	134,0	124,0	131,2	165,7	186,3	275,1
<b>TOTAL GROUP</b>	<b>67,8</b>	<b>68,1</b>	<b>67,3</b>	<b>67,9</b>	<b>71,3</b>	<b>72,1</b>	<b>76,0</b>	<b>76,4</b>

# Non-performing loans and loan-loss allowances. Breakdown by operating areas. December 2020

## Non-performing loans



## Loan-loss allowances



# Cost of credit (%)

	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
<b>EUROPE</b>	<b>0,24</b>	<b>0,24</b>	<b>0,25</b>	<b>0,28</b>	<b>0,40</b>	<b>0,47</b>	<b>0,53</b>	<b>0,62</b>
Spain	0,40	0,41	0,41	0,43	0,64	0,68	0,80	1,01
Santander Consumer Finance	0,38	0,36	0,38	0,48	0,66	0,78	0,84	0,88
United Kingdom	0,07	0,06	0,08	0,10	0,14	0,23	0,27	0,28
Portugal	0,03	0,03	0,00	(0,02)	0,23	0,30	0,42	0,51
Poland	0,61	0,66	0,71	0,72	0,88	0,96	0,99	1,10
<b>NORTH AMERICA</b>	<b>2,97</b>	<b>2,95</b>	<b>2,93</b>	<b>2,76</b>	<b>3,02</b>	<b>3,21</b>	<b>3,07</b>	<b>2,92</b>
US	3,11	3,09	3,09	2,85	3,13	3,30	3,08	2,86
Mexico	2,62	2,61	2,55	2,49	2,69	2,95	2,97	3,03
<b>SOUTH AMERICA</b>	<b>2,89</b>	<b>2,87</b>	<b>2,90</b>	<b>2,92</b>	<b>3,29</b>	<b>3,49</b>	<b>3,50</b>	<b>3,32</b>
Brazil	3,88	3,84	3,85	3,93	4,43	4,67	4,58	4,35
Chile	1,13	1,10	1,06	1,08	1,25	1,46	1,59	1,50
Argentina	4,02	4,33	4,86	5,09	5,48	5,67	5,54	5,93
<b>TOTAL GROUP</b>	<b>0,97</b>	<b>0,98</b>	<b>1,00</b>	<b>1,00</b>	<b>1,17</b>	<b>1,26</b>	<b>1,27</b>	<b>1,28</b>



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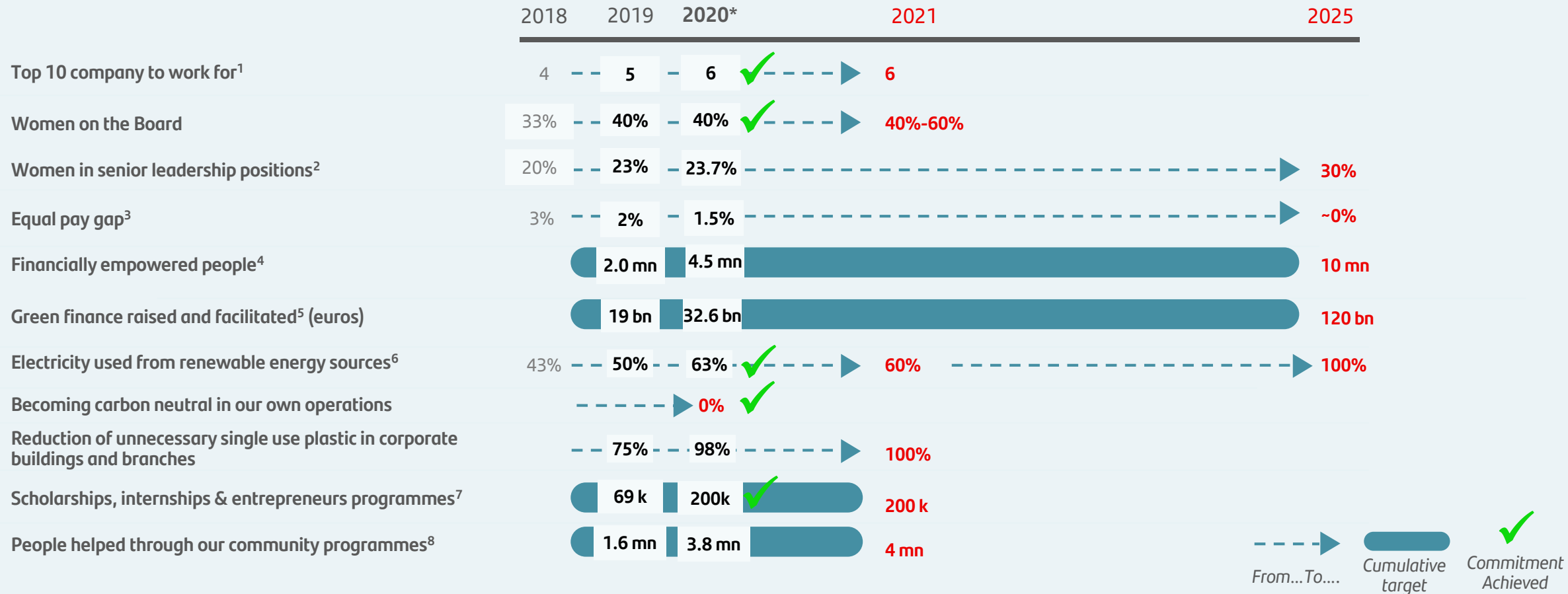
## **Responsible Banking**

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# Santander Responsible Banking goals

We are building a more Responsible Bank aligned with our commitments



\*Note: 2020 Data is provisional monitoring data not audited.

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

(2) Senior positions represent 1% of total workforce

(3) Calculation of equal pay gap compares employees of the same job, level and function

(4) 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

(5) 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

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

(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)

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

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# SANTANDER GROUP (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	8.682	8.954	8.806	8.841	8.487	7.715	7.773	8.019	35.283	31.994
Net fee income	2.931	2.932	2.955	2.961	2.853	2.283	2.423	2.456	11.779	10.015
Gains (losses) on financial transactions and other	472	465	705	790	474	706	891	520	2.432	2.591
<b>Total income</b>	<b>12.085</b>	<b>12.351</b>	<b>12.466</b>	<b>12.592</b>	<b>11.814</b>	<b>10.704</b>	<b>11.087</b>	<b>10.995</b>	<b>49.494</b>	<b>44.600</b>
Operating expenses	(5.758)	(5.829)	(5.722)	(5.971)	(5.577)	(5.076)	(5.073)	(5.241)	(23.280)	(20.967)
<b>Net operating income</b>	<b>6.327</b>	<b>6.522</b>	<b>6.744</b>	<b>6.621</b>	<b>6.237</b>	<b>5.628</b>	<b>6.014</b>	<b>5.754</b>	<b>26.214</b>	<b>23.633</b>
Net loan-loss provisions	(2.172)	(2.141)	(2.435)	(2.573)	(3.909)	(3.118)	(2.535)	(2.611)	(9.321)	(12.173)
Other gains (losses) and provisions	(471)	(486)	(465)	(542)	(372)	(625)	(304)	(485)	(1.964)	(1.786)
<b>Underlying profit before tax</b>	<b>3.684</b>	<b>3.895</b>	<b>3.844</b>	<b>3.506</b>	<b>1.956</b>	<b>1.885</b>	<b>3.175</b>	<b>2.658</b>	<b>14.929</b>	<b>9.674</b>
<b>Underlying consolidated profit</b>	<b>2.358</b>	<b>2.542</b>	<b>2.529</b>	<b>2.397</b>	<b>696</b>	<b>1.677</b>	<b>2.047</b>	<b>1.738</b>	<b>9.826</b>	<b>6.158</b>
<b>Underlying attributable profit</b>	<b>1.948</b>	<b>2.097</b>	<b>2.135</b>	<b>2.072</b>	<b>377</b>	<b>1.531</b>	<b>1.750</b>	<b>1.423</b>	<b>8.252</b>	<b>5.081</b>
Net capital gains and provisions*	(108)	(706)	(1.634)	711	(46)	(12.660)	—	(1.146)	(1.737)	(13.852)
<b>Attributable profit</b>	<b>1.840</b>	<b>1.391</b>	<b>501</b>	<b>2.783</b>	<b>331</b>	<b>(11.129)</b>	<b>1.750</b>	<b>277</b>	<b>6.515</b>	<b>(8.771)</b>

(\*) Including: in Q1'19, capital gains from Prisma, capital losses due to property sales and restructuring costs  
in Q2'19, restructuring costs  
in Q3'19, restructuring costs, PPI, deterioration of goodwill ascribed to the UK and impact of devaluation of the ARS on the capital gain from Prisma registered in Q1'19  
in Q4'19, net capital gains related to the agreement with Crédit Agricole S.A. to integrate the custody businesses, net positive results in Brazil related to DTAs, net capital losses related to real estate in Spain, restructuring costs, provisions for the ruling on Swiss franc mortgages, provisions related to intangible assets and other and impact of appreciation of the ARS on the capital gains from Prisma registered in Q1'19  
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

# SANTANDER GROUP (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	7.695	7.938	7.971	7.986	7.860	7.698	8.043	8.392	31.590	31.994
Net fee income	2.569	2.585	2.668	2.666	2.646	2.299	2.502	2.568	10.488	10.015
Gains (losses) on financial transactions and other	457	465	695	756	466	679	907	538	2.373	2.591
<b>Total income</b>	<b>10.721</b>	<b>10.988</b>	<b>11.334</b>	<b>11.409</b>	<b>10.973</b>	<b>10.677</b>	<b>11.453</b>	<b>11.498</b>	<b>44.451</b>	<b>44.600</b>
Operating expenses	(5.226)	(5.306)	(5.345)	(5.509)	(5.249)	(5.061)	(5.212)	(5.444)	(21.386)	(20.967)
<b>Net operating income</b>	<b>5.495</b>	<b>5.682</b>	<b>5.989</b>	<b>5.900</b>	<b>5.724</b>	<b>5.615</b>	<b>6.240</b>	<b>6.054</b>	<b>23.065</b>	<b>23.633</b>
Net loan-loss provisions	(1.896)	(1.866)	(2.191)	(2.312)	(3.641)	(3.109)	(2.669)	(2.755)	(8.265)	(12.173)
Other gains (losses) and provisions	(417)	(447)	(412)	(477)	(343)	(630)	(312)	(501)	(1.754)	(1.786)
<b>Underlying profit before tax</b>	<b>3.182</b>	<b>3.368</b>	<b>3.386</b>	<b>3.110</b>	<b>1.740</b>	<b>1.876</b>	<b>3.259</b>	<b>2.799</b>	<b>13.046</b>	<b>9.674</b>
<b>Underlying consolidated profit</b>	<b>2.051</b>	<b>2.199</b>	<b>2.239</b>	<b>2.131</b>	<b>554</b>	<b>1.670</b>	<b>2.104</b>	<b>1.831</b>	<b>8.619</b>	<b>6.158</b>
<b>Underlying attributable profit</b>	<b>1.686</b>	<b>1.798</b>	<b>1.886</b>	<b>1.837</b>	<b>248</b>	<b>1.524</b>	<b>1.802</b>	<b>1.508</b>	<b>7.207</b>	<b>5.081</b>
Net capital gains and provisions*	(187)	(703)	(1.606)	540	(45)	(12.660)	(5)	(1.142)	(1.956)	(13.852)
<b>Attributable profit</b>	<b>1.498</b>	<b>1.095</b>	<b>280</b>	<b>2.377</b>	<b>203</b>	<b>(11.136)</b>	<b>1.796</b>	<b>366</b>	<b>5.251</b>	<b>(8.771)</b>

(\*) Including: in Q1'19, capital gains from Prisma, capital losses due to property sales and restructuring costs  
in Q2'19, restructuring costs  
in Q3'19, restructuring costs, PPI, deterioration of goodwill ascribed to the UK and impact of devaluation of the ARS on the capital gain from Prisma registered in Q1'19  
in Q4'19, net capital gains related to the agreement with Crédit Agricole S.A. to integrate the custody businesses, net positive results in Brazil related to DTAs, net capital losses related to real estate in Spain, restructuring costs, provisions for the ruling on Swiss franc mortgages, provisions related to intangible assets and other and impact of appreciation of the ARS on the capital gains from Prisma registered in Q1'19  
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

# EUROPE (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	3.561	3.580	3.530	3.531	3.435	3.352	3.549	3.710	14.201	14.046
Net fee income	1.327	1.304	1.310	1.319	1.315	1.098	1.162	1.162	5.260	4.737
Gains (losses) on financial transactions and other	337	304	455	443	225	126	444	114	1.540	909
<b>Total income</b>	<b>5.225</b>	<b>5.188</b>	<b>5.295</b>	<b>5.292</b>	<b>4.974</b>	<b>4.577</b>	<b>5.155</b>	<b>4.987</b>	<b>21.001</b>	<b>19.693</b>
Operating expenses	(2.802)	(2.789)	(2.719)	(2.733)	(2.712)	(2.526)	(2.542)	(2.534)	(11.044)	(10.314)
<b>Net operating income</b>	<b>2.423</b>	<b>2.399</b>	<b>2.576</b>	<b>2.559</b>	<b>2.263</b>	<b>2.051</b>	<b>2.613</b>	<b>2.453</b>	<b>9.957</b>	<b>9.379</b>
Net loan-loss provisions	(457)	(387)	(497)	(498)	(1.335)	(877)	(956)	(1.131)	(1.839)	(4.299)
Other gains (losses) and provisions	(198)	(231)	(130)	(209)	(195)	(160)	(196)	(362)	(768)	(914)
<b>Underlying profit before tax</b>	<b>1.768</b>	<b>1.781</b>	<b>1.949</b>	<b>1.852</b>	<b>733</b>	<b>1.014</b>	<b>1.461</b>	<b>959</b>	<b>7.350</b>	<b>4.167</b>
<b>Underlying consolidated profit</b>	<b>1.276</b>	<b>1.306</b>	<b>1.418</b>	<b>1.370</b>	<b>515</b>	<b>739</b>	<b>1.055</b>	<b>725</b>	<b>5.371</b>	<b>3.035</b>
<b>Underlying attributable profit</b>	<b>1.163</b>	<b>1.191</b>	<b>1.286</b>	<b>1.238</b>	<b>443</b>	<b>632</b>	<b>947</b>	<b>634</b>	<b>4.878</b>	<b>2.656</b>

# EUROPE (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	3.517	3.536	3.520	3.476	3.391	3.358	3.566	3.731	14.048	14.046
Net fee income	1.318	1.295	1.309	1.306	1.304	1.100	1.166	1.167	5.228	4.737
Gains (losses) on financial transactions and other	337	302	454	440	225	125	444	115	1.534	909
<b>Total income</b>	<b>5.172</b>	<b>5.133</b>	<b>5.283</b>	<b>5.222</b>	<b>4.921</b>	<b>4.583</b>	<b>5.176</b>	<b>5.013</b>	<b>20.810</b>	<b>19.693</b>
Operating expenses	(2.775)	(2.762)	(2.718)	(2.698)	(2.680)	(2.528)	(2.556)	(2.550)	(10.954)	(10.314)
<b>Net operating income</b>	<b>2.397</b>	<b>2.371</b>	<b>2.565</b>	<b>2.524</b>	<b>2.241</b>	<b>2.055</b>	<b>2.620</b>	<b>2.464</b>	<b>9.856</b>	<b>9.379</b>
Net loan-loss provisions	(450)	(388)	(491)	(491)	(1.324)	(878)	(961)	(1.136)	(1.819)	(4.299)
Other gains (losses) and provisions	(196)	(230)	(130)	(206)	(192)	(162)	(197)	(364)	(761)	(914)
<b>Underlying profit before tax</b>	<b>1.751</b>	<b>1.753</b>	<b>1.945</b>	<b>1.827</b>	<b>725</b>	<b>1.016</b>	<b>1.462</b>	<b>964</b>	<b>7.276</b>	<b>4.167</b>
<b>Underlying consolidated profit</b>	<b>1.264</b>	<b>1.285</b>	<b>1.415</b>	<b>1.351</b>	<b>509</b>	<b>740</b>	<b>1.056</b>	<b>729</b>	<b>5.314</b>	<b>3.035</b>
<b>Underlying attributable profit</b>	<b>1.152</b>	<b>1.171</b>	<b>1.284</b>	<b>1.221</b>	<b>437</b>	<b>633</b>	<b>948</b>	<b>637</b>	<b>4.828</b>	<b>2.656</b>

# Spain (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	1.009	1.009	967	934	925	931	1.034	1.067	3.919	3.957
Net fee income	623	624	614	620	643	535	562	573	2.481	2.314
Gains (losses) on financial transactions and other	224	216	408	258	220	96	204	(8)	1.107	512
<b>Total income</b>	<b>1.857</b>	<b>1.849</b>	<b>1.989</b>	<b>1.811</b>	<b>1.789</b>	<b>1.562</b>	<b>1.800</b>	<b>1.632</b>	<b>7.506</b>	<b>6.782</b>
Operating expenses	(1.025)	(1.020)	(999)	(977)	(944)	(896)	(893)	(873)	(4.021)	(3.607)
<b>Net operating income</b>	<b>832</b>	<b>829</b>	<b>990</b>	<b>834</b>	<b>844</b>	<b>665</b>	<b>907</b>	<b>759</b>	<b>3.485</b>	<b>3.175</b>
Net loan-loss provisions	(242)	(228)	(210)	(176)	(628)	(313)	(449)	(611)	(856)	(2.001)
Other gains (losses) and provisions	(112)	(143)	(100)	(100)	(104)	(115)	(112)	(128)	(455)	(459)
<b>Underlying profit before tax</b>	<b>478</b>	<b>458</b>	<b>681</b>	<b>557</b>	<b>112</b>	<b>237</b>	<b>346</b>	<b>20</b>	<b>2.174</b>	<b>715</b>
<b>Underlying consolidated profit</b>	<b>356</b>	<b>338</b>	<b>491</b>	<b>401</b>	<b>90</b>	<b>160</b>	<b>246</b>	<b>20</b>	<b>1.585</b>	<b>516</b>
<b>Underlying attributable profit</b>	<b>356</b>	<b>338</b>	<b>491</b>	<b>400</b>	<b>90</b>	<b>161</b>	<b>246</b>	<b>20</b>	<b>1.585</b>	<b>517</b>



# Santander Consumer Finance (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	941	971	977	960	979	947	945	961	3.848	3.832
Net fee income	214	201	213	195	187	159	205	199	823	750
Gains (losses) on financial transactions and other	13	(18)	14	30	5	(11)	45	63	39	103
<b>Total income</b>	<b>1.167</b>	<b>1.154</b>	<b>1.203</b>	<b>1.185</b>	<b>1.171</b>	<b>1.095</b>	<b>1.196</b>	<b>1.223</b>	<b>4.710</b>	<b>4.685</b>
Operating expenses	(508)	(527)	(504)	(499)	(514)	(469)	(483)	(515)	(2.038)	(1.981)
<b>Net operating income</b>	<b>659</b>	<b>627</b>	<b>699</b>	<b>686</b>	<b>656</b>	<b>626</b>	<b>712</b>	<b>708</b>	<b>2.672</b>	<b>2.703</b>
Net loan-loss provisions	(122)	(59)	(147)	(148)	(317)	(184)	(211)	(186)	(477)	(899)
Other gains (losses) and provisions	24	(12)	42	(33)	44	23	(13)	10	20	65
<b>Underlying profit before tax</b>	<b>561</b>	<b>556</b>	<b>594</b>	<b>504</b>	<b>383</b>	<b>466</b>	<b>489</b>	<b>532</b>	<b>2.215</b>	<b>1.869</b>
<b>Underlying consolidated profit</b>	<b>402</b>	<b>401</b>	<b>420</b>	<b>394</b>	<b>277</b>	<b>333</b>	<b>355</b>	<b>399</b>	<b>1.618</b>	<b>1.364</b>
<b>Underlying attributable profit</b>	<b>324</b>	<b>334</b>	<b>338</b>	<b>319</b>	<b>219</b>	<b>258</b>	<b>284</b>	<b>324</b>	<b>1.314</b>	<b>1.085</b>

# Santander Consumer Finance (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	924	953	960	948	972	952	945	962	3.785	3.832
Net fee income	213	200	212	194	186	159	205	200	819	750
Gains (losses) on financial transactions and other	12	(18)	14	29	6	(11)	46	63	38	103
<b>Total income</b>	<b>1.149</b>	<b>1.135</b>	<b>1.187</b>	<b>1.172</b>	<b>1.164</b>	<b>1.100</b>	<b>1.196</b>	<b>1.225</b>	<b>4.642</b>	<b>4.685</b>
Operating expenses	(501)	(519)	(498)	(495)	(511)	(471)	(483)	(515)	(2.012)	(1.981)
<b>Net operating income</b>	<b>648</b>	<b>616</b>	<b>689</b>	<b>677</b>	<b>652</b>	<b>629</b>	<b>713</b>	<b>709</b>	<b>2.630</b>	<b>2.703</b>
Net loan-loss provisions	(118)	(63)	(143)	(145)	(315)	(185)	(212)	(187)	(467)	(899)
Other gains (losses) and provisions	24	(12)	43	(33)	44	23	(13)	10	22	65
<b>Underlying profit before tax</b>	<b>555</b>	<b>541</b>	<b>589</b>	<b>499</b>	<b>381</b>	<b>467</b>	<b>488</b>	<b>532</b>	<b>2.184</b>	<b>1.869</b>
<b>Underlying consolidated profit</b>	<b>397</b>	<b>390</b>	<b>416</b>	<b>390</b>	<b>275</b>	<b>335</b>	<b>355</b>	<b>400</b>	<b>1.593</b>	<b>1.364</b>
<b>Underlying attributable profit</b>	<b>319</b>	<b>323</b>	<b>334</b>	<b>314</b>	<b>218</b>	<b>259</b>	<b>284</b>	<b>324</b>	<b>1.290</b>	<b>1.085</b>

# United Kingdom (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	975	944	908	961	898	871	976	1.063	3.788	3.808
Net fee income	216	207	217	226	193	96	117	99	866	506
Gains (losses) on financial transactions and other	15	32	(5)	33	6	12	23	(16)	74	25
<b>Total income</b>	<b>1.206</b>	<b>1.183</b>	<b>1.119</b>	<b>1.220</b>	<b>1.098</b>	<b>979</b>	<b>1.117</b>	<b>1.146</b>	<b>4.727</b>	<b>4.339</b>
Operating expenses	(739)	(703)	(681)	(712)	(714)	(656)	(646)	(626)	(2.835)	(2.642)
<b>Net operating income</b>	<b>467</b>	<b>479</b>	<b>438</b>	<b>508</b>	<b>384</b>	<b>323</b>	<b>471</b>	<b>519</b>	<b>1.892</b>	<b>1.697</b>
Net loan-loss provisions	(61)	(19)	(77)	(96)	(191)	(239)	(189)	(114)	(253)	(733)
Other gains (losses) and provisions	(50)	(25)	(43)	(66)	(74)	(4)	(36)	(151)	(184)	(267)
<b>Underlying profit before tax</b>	<b>357</b>	<b>435</b>	<b>318</b>	<b>345</b>	<b>119</b>	<b>80</b>	<b>246</b>	<b>253</b>	<b>1.455</b>	<b>697</b>
<b>Underlying consolidated profit</b>	<b>260</b>	<b>333</b>	<b>252</b>	<b>255</b>	<b>91</b>	<b>61</b>	<b>184</b>	<b>215</b>	<b>1.100</b>	<b>551</b>
<b>Underlying attributable profit</b>	<b>254</b>	<b>327</b>	<b>246</b>	<b>249</b>	<b>84</b>	<b>54</b>	<b>179</b>	<b>212</b>	<b>1.077</b>	<b>530</b>

# United Kingdom (GBP mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	850	825	820	827	774	773	881	958	3.322	3.386
Net fee income	189	181	195	194	166	87	107	90	759	449
Gains (losses) on financial transactions and other	13	28	(4)	29	5	10	21	(14)	65	22
<b>Total income</b>	<b>1.052</b>	<b>1.034</b>	<b>1.011</b>	<b>1.050</b>	<b>946</b>	<b>870</b>	<b>1.009</b>	<b>1.033</b>	<b>4.146</b>	<b>3.857</b>
Operating expenses	(644)	(615)	(615)	(612)	(615)	(583)	(585)	(566)	(2.487)	(2.349)
<b>Net operating income</b>	<b>407</b>	<b>419</b>	<b>396</b>	<b>437</b>	<b>331</b>	<b>287</b>	<b>424</b>	<b>467</b>	<b>1.659</b>	<b>1.509</b>
Net loan-loss provisions	(53)	(17)	(68)	(83)	(164)	(211)	(171)	(105)	(222)	(652)
Other gains (losses) and provisions	(43)	(22)	(39)	(58)	(64)	(5)	(33)	(135)	(161)	(237)
<b>Underlying profit before tax</b>	<b>311</b>	<b>380</b>	<b>288</b>	<b>296</b>	<b>102</b>	<b>71</b>	<b>219</b>	<b>227</b>	<b>1.276</b>	<b>620</b>
<b>Underlying consolidated profit</b>	<b>227</b>	<b>291</b>	<b>228</b>	<b>219</b>	<b>78</b>	<b>55</b>	<b>165</b>	<b>193</b>	<b>965</b>	<b>490</b>
<b>Underlying attributable profit</b>	<b>222</b>	<b>286</b>	<b>223</b>	<b>214</b>	<b>73</b>	<b>49</b>	<b>160</b>	<b>190</b>	<b>945</b>	<b>471</b>

# Portugal (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	216	213	214	213	202	197	193	195	856	787
Net fee income	98	99	96	98	101	90	94	103	390	388
Gains (losses) on financial transactions and other	44	42	22	21	47	30	25	19	129	121
<b>Total income</b>	<b>357</b>	<b>354</b>	<b>331</b>	<b>332</b>	<b>350</b>	<b>317</b>	<b>312</b>	<b>317</b>	<b>1.375</b>	<b>1.296</b>
Operating expenses	(157)	(154)	(155)	(156)	(151)	(145)	(146)	(149)	(623)	(590)
<b>Net operating income</b>	<b>200</b>	<b>200</b>	<b>176</b>	<b>175</b>	<b>199</b>	<b>172</b>	<b>166</b>	<b>168</b>	<b>751</b>	<b>706</b>
Net loan-loss provisions	13	(1)	(0)	(4)	(80)	(24)	(47)	(42)	8	(193)
Other gains (losses) and provisions	(20)	(13)	2	21	(21)	(16)	1	7	(9)	(29)
<b>Underlying profit before tax</b>	<b>193</b>	<b>186</b>	<b>178</b>	<b>192</b>	<b>98</b>	<b>132</b>	<b>120</b>	<b>133</b>	<b>750</b>	<b>483</b>
<b>Underlying consolidated profit</b>	<b>135</b>	<b>126</b>	<b>125</b>	<b>140</b>	<b>68</b>	<b>92</b>	<b>83</b>	<b>95</b>	<b>527</b>	<b>339</b>
<b>Underlying attributable profit</b>	<b>135</b>	<b>125</b>	<b>125</b>	<b>140</b>	<b>68</b>	<b>92</b>	<b>83</b>	<b>95</b>	<b>525</b>	<b>338</b>

# Poland (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	281	284	298	307	296	251	246	243	1.171	1.037
Net fee income	113	117	119	117	116	104	112	120	467	452
Gains (losses) on financial transactions and other	(18)	39	24	34	(48)	23	35	24	80	35
<b>Total income</b>	<b>377</b>	<b>440</b>	<b>442</b>	<b>459</b>	<b>365</b>	<b>377</b>	<b>394</b>	<b>388</b>	<b>1.717</b>	<b>1.524</b>
Operating expenses	(173)	(176)	(175)	(169)	(172)	(143)	(161)	(154)	(693)	(629)
<b>Net operating income</b>	<b>204</b>	<b>263</b>	<b>267</b>	<b>290</b>	<b>193</b>	<b>235</b>	<b>233</b>	<b>234</b>	<b>1.024</b>	<b>895</b>
Net loan-loss provisions	(43)	(64)	(59)	(51)	(95)	(89)	(65)	(81)	(217)	(330)
Other gains (losses) and provisions	(34)	(34)	(24)	(34)	(36)	(40)	(32)	(87)	(127)	(195)
<b>Underlying profit before tax</b>	<b>127</b>	<b>166</b>	<b>183</b>	<b>205</b>	<b>62</b>	<b>105</b>	<b>136</b>	<b>66</b>	<b>681</b>	<b>370</b>
<b>Underlying consolidated profit</b>	<b>89</b>	<b>130</b>	<b>139</b>	<b>153</b>	<b>32</b>	<b>74</b>	<b>100</b>	<b>34</b>	<b>511</b>	<b>240</b>
<b>Underlying attributable profit</b>	<b>61</b>	<b>89</b>	<b>95</b>	<b>104</b>	<b>23</b>	<b>51</b>	<b>68</b>	<b>20</b>	<b>349</b>	<b>162</b>

# Poland (PLN mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	1.209	1.216	1.288	1.317	1.279	1.134	1.095	1.096	5.030	4.604
Net fee income	488	499	514	504	503	467	498	541	2.005	2.009
Gains (losses) on financial transactions and other	(76)	168	104	147	(206)	95	156	109	343	154
<b>Total income</b>	<b>1.622</b>	<b>1.883</b>	<b>1.906</b>	<b>1.968</b>	<b>1.576</b>	<b>1.696</b>	<b>1.749</b>	<b>1.746</b>	<b>7.379</b>	<b>6.767</b>
Operating expenses	(745)	(755)	(754)	(726)	(742)	(645)	(714)	(694)	(2.979)	(2.794)
<b>Net operating income</b>	<b>877</b>	<b>1.128</b>	<b>1.152</b>	<b>1.242</b>	<b>834</b>	<b>1.051</b>	<b>1.036</b>	<b>1.052</b>	<b>4.399</b>	<b>3.973</b>
Net loan-loss provisions	(186)	(272)	(256)	(217)	(411)	(399)	(291)	(363)	(931)	(1.464)
Other gains (losses) and provisions	(145)	(146)	(106)	(147)	(155)	(181)	(141)	(390)	(544)	(868)
<b>Underlying profit before tax</b>	<b>546</b>	<b>710</b>	<b>791</b>	<b>878</b>	<b>268</b>	<b>470</b>	<b>603</b>	<b>300</b>	<b>2.925</b>	<b>1.641</b>
<b>Underlying consolidated profit</b>	<b>385</b>	<b>556</b>	<b>600</b>	<b>655</b>	<b>140</b>	<b>329</b>	<b>442</b>	<b>154</b>	<b>2.195</b>	<b>1.065</b>
<b>Underlying attributable profit</b>	<b>264</b>	<b>379</b>	<b>409</b>	<b>446</b>	<b>98</b>	<b>225</b>	<b>302</b>	<b>93</b>	<b>1.498</b>	<b>719</b>

# Other Europe (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	139	159	166	155	134	155	155	182	620	626
Net fee income	62	56	52	63	74	115	71	68	234	328
Gains (losses) on financial transactions and other	60	(7)	(8)	68	(6)	(23)	110	33	112	114
<b>Total income</b>	<b>261</b>	<b>209</b>	<b>211</b>	<b>286</b>	<b>202</b>	<b>246</b>	<b>337</b>	<b>282</b>	<b>966</b>	<b>1.067</b>
Operating expenses	(200)	(208)	(205)	(219)	(216)	(217)	(214)	(217)	(833)	(864)
<b>Net operating income</b>	<b>61</b>	<b>0</b>	<b>5</b>	<b>66</b>	<b>(14)</b>	<b>29</b>	<b>123</b>	<b>65</b>	<b>133</b>	<b>203</b>
Net loan-loss provisions	(2)	(16)	(3)	(23)	(23)	(29)	5	(97)	(44)	(143)
Other gains (losses) and provisions	(7)	(4)	(7)	4	(4)	(7)	(4)	(12)	(14)	(28)
<b>Underlying profit before tax</b>	<b>52</b>	<b>(19)</b>	<b>(5)</b>	<b>48</b>	<b>(41)</b>	<b>(7)</b>	<b>124</b>	<b>(45)</b>	<b>76</b>	<b>32</b>
<b>Underlying consolidated profit</b>	<b>33</b>	<b>(21)</b>	<b>(8)</b>	<b>27</b>	<b>(42)</b>	<b>18</b>	<b>86</b>	<b>(38)</b>	<b>31</b>	<b>24</b>
<b>Underlying attributable profit</b>	<b>32</b>	<b>(22)</b>	<b>(8)</b>	<b>26</b>	<b>(42)</b>	<b>17</b>	<b>86</b>	<b>(37)</b>	<b>28</b>	<b>24</b>



# Other Europe (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	139	159	166	154	134	153	156	183	618	626
Net fee income	62	56	52	63	73	114	72	69	233	328
Gains (losses) on financial transactions and other	60	(8)	(9)	67	(7)	(23)	111	33	111	114
<b>Total income</b>	<b>261</b>	<b>208</b>	<b>209</b>	<b>284</b>	<b>200</b>	<b>244</b>	<b>339</b>	<b>285</b>	<b>962</b>	<b>1.067</b>
Operating expenses	(200)	(207)	(204)	(218)	(215)	(215)	(215)	(219)	(829)	(864)
<b>Net operating income</b>	<b>61</b>	<b>0</b>	<b>5</b>	<b>66</b>	<b>(15)</b>	<b>29</b>	<b>124</b>	<b>66</b>	<b>132</b>	<b>203</b>
Net loan-loss provisions	(2)	(16)	(3)	(23)	(23)	(29)	5	(97)	(44)	(143)
Other gains (losses) and provisions	(7)	(4)	(7)	4	(4)	(7)	(4)	(12)	(14)	(28)
<b>Underlying profit before tax</b>	<b>52</b>	<b>(19)</b>	<b>(6)</b>	<b>47</b>	<b>(42)</b>	<b>(7)</b>	<b>125</b>	<b>(44)</b>	<b>75</b>	<b>32</b>
<b>Underlying consolidated profit</b>	<b>33</b>	<b>(21)</b>	<b>(8)</b>	<b>26</b>	<b>(42)</b>	<b>17</b>	<b>87</b>	<b>(37)</b>	<b>30</b>	<b>24</b>
<b>Underlying attributable profit</b>	<b>32</b>	<b>(22)</b>	<b>(8)</b>	<b>26</b>	<b>(42)</b>	<b>16</b>	<b>86</b>	<b>(36)</b>	<b>27</b>	<b>24</b>

# NORTH AMERICA (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	2.173	2.230	2.259	2.265	2.261	2.079	2.075	2.055	8.926	8.469
Net fee income	439	463	448	427	461	400	406	394	1.776	1.661
Gains (losses) on financial transactions and other	142	226	277	257	214	228	196	243	902	881
<b>Total income</b>	<b>2.753</b>	<b>2.918</b>	<b>2.983</b>	<b>2.949</b>	<b>2.936</b>	<b>2.706</b>	<b>2.678</b>	<b>2.691</b>	<b>11.604</b>	<b>11.011</b>
Operating expenses	(1.172)	(1.214)	(1.267)	(1.314)	(1.224)	(1.117)	(1.097)	(1.194)	(4.968)	(4.631)
<b>Net operating income</b>	<b>1.581</b>	<b>1.705</b>	<b>1.716</b>	<b>1.634</b>	<b>1.712</b>	<b>1.589</b>	<b>1.581</b>	<b>1.498</b>	<b>6.636</b>	<b>6.379</b>
Net loan-loss provisions	(804)	(793)	(1.009)	(1.050)	(1.246)	(1.123)	(775)	(773)	(3.656)	(3.916)
Other gains (losses) and provisions	(64)	(31)	(79)	(31)	(14)	(36)	(24)	(57)	(205)	(131)
<b>Underlying profit before tax</b>	<b>713</b>	<b>881</b>	<b>628</b>	<b>554</b>	<b>452</b>	<b>430</b>	<b>781</b>	<b>668</b>	<b>2.776</b>	<b>2.332</b>
<b>Underlying consolidated profit</b>	<b>526</b>	<b>664</b>	<b>481</b>	<b>422</b>	<b>336</b>	<b>371</b>	<b>533</b>	<b>514</b>	<b>2.092</b>	<b>1.754</b>
<b>Underlying attributable profit</b>	<b>386</b>	<b>503</b>	<b>388</b>	<b>389</b>	<b>280</b>	<b>336</b>	<b>444</b>	<b>431</b>	<b>1.667</b>	<b>1.492</b>

# NORTH AMERICA (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	2.087	2.117	2.130	2.120	2.131	2.065	2.152	2.121	8.454	8.469
Net fee income	416	434	418	395	431	401	423	405	1.663	1.661
Gains (losses) on financial transactions and other	145	223	271	246	208	220	202	251	884	881
<b>Total income</b>	<b>2.647</b>	<b>2.773</b>	<b>2.819</b>	<b>2.761</b>	<b>2.770</b>	<b>2.686</b>	<b>2.778</b>	<b>2.777</b>	<b>11.001</b>	<b>11.011</b>
Operating expenses	(1.128)	(1.154)	(1.198)	(1.234)	(1.155)	(1.109)	(1.138)	(1.229)	(4.714)	(4.631)
<b>Net operating income</b>	<b>1.520</b>	<b>1.619</b>	<b>1.621</b>	<b>1.527</b>	<b>1.615</b>	<b>1.578</b>	<b>1.639</b>	<b>1.548</b>	<b>6.287</b>	<b>6.379</b>
Net loan-loss provisions	(781)	(758)	(966)	(999)	(1.186)	(1.104)	(818)	(809)	(3.504)	(3.916)
Other gains (losses) and provisions	(63)	(30)	(77)	(31)	(13)	(35)	(25)	(57)	(200)	(131)
<b>Underlying profit before tax</b>	<b>676</b>	<b>831</b>	<b>578</b>	<b>497</b>	<b>416</b>	<b>438</b>	<b>796</b>	<b>682</b>	<b>2.583</b>	<b>2.332</b>
<b>Underlying consolidated profit</b>	<b>497</b>	<b>626</b>	<b>443</b>	<b>378</b>	<b>309</b>	<b>376</b>	<b>546</b>	<b>524</b>	<b>1.943</b>	<b>1.754</b>
<b>Underlying attributable profit</b>	<b>364</b>	<b>474</b>	<b>357</b>	<b>349</b>	<b>256</b>	<b>341</b>	<b>456</b>	<b>439</b>	<b>1.544</b>	<b>1.492</b>

# United States (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	1.407	1.453	1.460	1.449	1.462	1.429	1.406	1.348	5.769	5.645
Net fee income	234	244	238	230	250	215	218	206	947	889
Gains (losses) on financial transactions and other	174	222	278	215	217	157	206	247	889	827
<b>Total income</b>	<b>1.815</b>	<b>1.920</b>	<b>1.977</b>	<b>1.894</b>	<b>1.929</b>	<b>1.801</b>	<b>1.830</b>	<b>1.801</b>	<b>7.605</b>	<b>7.360</b>
Operating expenses	(775)	(805)	(847)	(869)	(809)	(776)	(722)	(772)	(3.297)	(3.079)
<b>Net operating income</b>	<b>1.039</b>	<b>1.115</b>	<b>1.130</b>	<b>1.025</b>	<b>1.120</b>	<b>1.024</b>	<b>1.108</b>	<b>1.029</b>	<b>4.309</b>	<b>4.281</b>
Net loan-loss provisions	(611)	(568)	(786)	(828)	(972)	(832)	(572)	(561)	(2.792)	(2.937)
Other gains (losses) and provisions	(58)	(26)	(76)	(39)	(6)	(30)	(20)	(37)	(200)	(93)
<b>Underlying profit before tax</b>	<b>370</b>	<b>521</b>	<b>267</b>	<b>158</b>	<b>141</b>	<b>163</b>	<b>515</b>	<b>431</b>	<b>1.317</b>	<b>1.250</b>
<b>Underlying consolidated profit</b>	<b>260</b>	<b>383</b>	<b>196</b>	<b>109</b>	<b>99</b>	<b>170</b>	<b>333</b>	<b>330</b>	<b>947</b>	<b>932</b>
<b>Underlying attributable profit</b>	<b>181</b>	<b>284</b>	<b>154</b>	<b>98</b>	<b>60</b>	<b>151</b>	<b>259</b>	<b>260</b>	<b>717</b>	<b>731</b>

# United States (USD mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	1.598	1.633	1.623	1.604	1.612	1.573	1.644	1.608	6.457	6.437
Net fee income	266	275	264	255	275	237	255	247	1.059	1.014
Gains (losses) on financial transactions and other	197	250	310	238	239	173	240	291	996	943
<b>Total income</b>	<b>2.061</b>	<b>2.158</b>	<b>2.198</b>	<b>2.096</b>	<b>2.126</b>	<b>1.983</b>	<b>2.139</b>	<b>2.145</b>	<b>8.513</b>	<b>8.394</b>
Operating expenses	(881)	(905)	(942)	(963)	(892)	(855)	(846)	(918)	(3.690)	(3.512)
<b>Net operating income</b>	<b>1.180</b>	<b>1.253</b>	<b>1.256</b>	<b>1.134</b>	<b>1.235</b>	<b>1.128</b>	<b>1.292</b>	<b>1.227</b>	<b>4.823</b>	<b>4.882</b>
Net loan-loss provisions	(694)	(637)	(876)	(918)	(1.072)	(916)	(683)	(679)	(3.126)	(3.349)
Other gains (losses) and provisions	(66)	(29)	(85)	(43)	(7)	(33)	(24)	(44)	(223)	(107)
<b>Underlying profit before tax</b>	<b>420</b>	<b>586</b>	<b>295</b>	<b>172</b>	<b>156</b>	<b>180</b>	<b>586</b>	<b>504</b>	<b>1.474</b>	<b>1.426</b>
<b>Underlying consolidated profit</b>	<b>295</b>	<b>431</b>	<b>216</b>	<b>118</b>	<b>109</b>	<b>188</b>	<b>381</b>	<b>386</b>	<b>1.060</b>	<b>1.063</b>
<b>Underlying attributable profit</b>	<b>206</b>	<b>319</b>	<b>170</b>	<b>107</b>	<b>66</b>	<b>166</b>	<b>296</b>	<b>305</b>	<b>803</b>	<b>833</b>

# Mexico (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	766	777	798	816	798	650	669	707	3.157	2.825
Net fee income	204	218	210	197	211	185	189	188	829	772
Gains (losses) on financial transactions and other	(32)	4	(1)	42	(2)	70	(10)	(4)	13	54
<b>Total income</b>	<b>939</b>	<b>999</b>	<b>1.007</b>	<b>1.054</b>	<b>1.007</b>	<b>905</b>	<b>848</b>	<b>891</b>	<b>3.998</b>	<b>3.651</b>
Operating expenses	(397)	(409)	(420)	(445)	(415)	(341)	(375)	(422)	(1.671)	(1.552)
<b>Net operating income</b>	<b>542</b>	<b>590</b>	<b>586</b>	<b>609</b>	<b>592</b>	<b>565</b>	<b>473</b>	<b>469</b>	<b>2.327</b>	<b>2.098</b>
Net loan-loss provisions	(193)	(225)	(223)	(222)	(273)	(291)	(203)	(212)	(863)	(979)
Other gains (losses) and provisions	(6)	(5)	(3)	8	(8)	(6)	(4)	(19)	(5)	(37)
<b>Underlying profit before tax</b>	<b>343</b>	<b>360</b>	<b>361</b>	<b>395</b>	<b>311</b>	<b>267</b>	<b>266</b>	<b>238</b>	<b>1.459</b>	<b>1.082</b>
<b>Underlying consolidated profit</b>	<b>266</b>	<b>280</b>	<b>286</b>	<b>313</b>	<b>237</b>	<b>201</b>	<b>200</b>	<b>185</b>	<b>1.145</b>	<b>823</b>
<b>Underlying attributable profit</b>	<b>205</b>	<b>219</b>	<b>234</b>	<b>291</b>	<b>220</b>	<b>186</b>	<b>185</b>	<b>171</b>	<b>950</b>	<b>762</b>

# Mexico (MXN mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	16.703	16.694	17.231	17.393	17.484	16.706	17.310	17.322	68.021	68.822
Net fee income	4.455	4.695	4.535	4.188	4.617	4.719	4.868	4.596	17.873	18.799
Gains (losses) on financial transactions and other	(687)	83	(31)	906	(51)	1.658	(194)	(91)	270	1.322
<b>Total income</b>	<b>20.471</b>	<b>21.471</b>	<b>21.735</b>	<b>22.487</b>	<b>22.049</b>	<b>23.083</b>	<b>21.984</b>	<b>21.827</b>	<b>86.164</b>	<b>88.944</b>
Operating expenses	(8.655)	(8.786)	(9.076)	(9.501)	(9.088)	(8.749)	(9.654)	(10.327)	(36.017)	(37.818)
<b>Net operating income</b>	<b>11.816</b>	<b>12.685</b>	<b>12.659</b>	<b>12.987</b>	<b>12.962</b>	<b>14.334</b>	<b>12.330</b>	<b>11.500</b>	<b>50.146</b>	<b>51.125</b>
Net loan-loss provisions	(4.211)	(4.850)	(4.813)	(4.725)	(5.985)	(7.336)	(5.339)	(5.194)	(18.599)	(23.854)
Other gains (losses) and provisions	(120)	(105)	(59)	175	(167)	(166)	(109)	(470)	(110)	(913)
<b>Underlying profit before tax</b>	<b>7.485</b>	<b>7.729</b>	<b>7.787</b>	<b>8.437</b>	<b>6.810</b>	<b>6.832</b>	<b>6.881</b>	<b>5.836</b>	<b>31.438</b>	<b>26.359</b>
<b>Underlying consolidated profit</b>	<b>5.804</b>	<b>6.028</b>	<b>6.167</b>	<b>6.682</b>	<b>5.191</b>	<b>5.149</b>	<b>5.170</b>	<b>4.529</b>	<b>24.681</b>	<b>20.040</b>
<b>Underlying attributable profit</b>	<b>4.472</b>	<b>4.713</b>	<b>5.059</b>	<b>6.219</b>	<b>4.814</b>	<b>4.761</b>	<b>4.786</b>	<b>4.198</b>	<b>20.462</b>	<b>18.559</b>

# SOUTH AMERICA (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	3.222	3.425	3.314	3.356	3.065	2.606	2.486	2.566	13.316	10.723
Net fee income	1.178	1.178	1.204	1.228	1.074	774	841	878	4.787	3.566
Gains (losses) on financial transactions and other	88	45	59	130	25	311	150	71	322	557
<b>Total income</b>	<b>4.487</b>	<b>4.647</b>	<b>4.577</b>	<b>4.714</b>	<b>4.163</b>	<b>3.690</b>	<b>3.477</b>	<b>3.514</b>	<b>18.425</b>	<b>14.845</b>
Operating expenses	(1.645)	(1.664)	(1.586)	(1.762)	(1.486)	(1.275)	(1.238)	(1.314)	(6.656)	(5.312)
<b>Net operating income</b>	<b>2.842</b>	<b>2.984</b>	<b>2.991</b>	<b>2.953</b>	<b>2.677</b>	<b>2.416</b>	<b>2.240</b>	<b>2.201</b>	<b>11.769</b>	<b>9.533</b>
Net loan-loss provisions	(903)	(956)	(916)	(1.015)	(1.325)	(1.110)	(787)	(702)	(3.789)	(3.923)
Other gains (losses) and provisions	(154)	(151)	(193)	(249)	(142)	(52)	(70)	(54)	(748)	(319)
<b>Underlying profit before tax</b>	<b>1.785</b>	<b>1.876</b>	<b>1.882</b>	<b>1.688</b>	<b>1.211</b>	<b>1.254</b>	<b>1.382</b>	<b>1.444</b>	<b>7.232</b>	<b>5.291</b>
<b>Underlying consolidated profit</b>	<b>1.093</b>	<b>1.205</b>	<b>1.184</b>	<b>1.107</b>	<b>795</b>	<b>783</b>	<b>837</b>	<b>949</b>	<b>4.588</b>	<b>3.364</b>
<b>Underlying attributable profit</b>	<b>926</b>	<b>1.035</b>	<b>1.016</b>	<b>947</b>	<b>698</b>	<b>685</b>	<b>736</b>	<b>808</b>	<b>3.924</b>	<b>2.927</b>



# SOUTH AMERICA (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	2.365	2.565	2.617	2.701	2.611	2.597	2.663	2.852	10.248	10.723
Net fee income	847	869	948	977	907	786	900	974	3.641	3.566
Gains (losses) on financial transactions and other	71	50	56	110	23	294	160	79	287	557
<b>Total income</b>	<b>3.283</b>	<b>3.484</b>	<b>3.621</b>	<b>3.788</b>	<b>3.541</b>	<b>3.677</b>	<b>3.722</b>	<b>3.905</b>	<b>14.176</b>	<b>14.845</b>
Operating expenses	(1.186)	(1.227)	(1.279)	(1.415)	(1.258)	(1.266)	(1.322)	(1.466)	(5.106)	(5.312)
<b>Net operating income</b>	<b>2.097</b>	<b>2.257</b>	<b>2.342</b>	<b>2.373</b>	<b>2.283</b>	<b>2.410</b>	<b>2.401</b>	<b>2.439</b>	<b>9.070</b>	<b>9.533</b>
Net loan-loss provisions	(656)	(715)	(721)	(812)	(1.127)	(1.118)	(873)	(805)	(2.905)	(3.923)
Other gains (losses) and provisions	(103)	(116)	(143)	(188)	(117)	(57)	(77)	(68)	(550)	(319)
<b>Underlying profit before tax</b>	<b>1.338</b>	<b>1.426</b>	<b>1.478</b>	<b>1.373</b>	<b>1.039</b>	<b>1.235</b>	<b>1.450</b>	<b>1.566</b>	<b>5.616</b>	<b>5.291</b>
<b>Underlying consolidated profit</b>	<b>828</b>	<b>920</b>	<b>936</b>	<b>904</b>	<b>686</b>	<b>770</b>	<b>880</b>	<b>1.028</b>	<b>3.587</b>	<b>3.364</b>
<b>Underlying attributable profit</b>	<b>697</b>	<b>785</b>	<b>800</b>	<b>769</b>	<b>599</b>	<b>672</b>	<b>775</b>	<b>881</b>	<b>3.051</b>	<b>2.927</b>

# Brazil (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	2.459	2.520	2.560	2.534	2.270	1.813	1.756	1.786	10.072	7.625
Net fee income	931	924	970	974	869	614	664	677	3.798	2.824
Gains (losses) on financial transactions and other	21	9	(7)	57	(3)	224	114	82	81	417
<b>Total income</b>	<b>3.411</b>	<b>3.453</b>	<b>3.522</b>	<b>3.565</b>	<b>3.137</b>	<b>2.651</b>	<b>2.534</b>	<b>2.544</b>	<b>13.951</b>	<b>10.866</b>
Operating expenses	(1.125)	(1.102)	(1.137)	(1.242)	(1.004)	(835)	(805)	(897)	(4.606)	(3.541)
<b>Net operating income</b>	<b>2.286</b>	<b>2.351</b>	<b>2.385</b>	<b>2.323</b>	<b>2.133</b>	<b>1.816</b>	<b>1.729</b>	<b>1.648</b>	<b>9.345</b>	<b>7.325</b>
Net loan-loss provisions	(710)	(761)	(753)	(813)	(1.066)	(843)	(569)	(540)	(3.036)	(3.018)
Other gains (losses) and provisions	(167)	(153)	(178)	(205)	(127)	(31)	(68)	(36)	(704)	(263)
<b>Underlying profit before tax</b>	<b>1.409</b>	<b>1.438</b>	<b>1.454</b>	<b>1.305</b>	<b>940</b>	<b>942</b>	<b>1.092</b>	<b>1.072</b>	<b>5.606</b>	<b>4.045</b>
<b>Underlying consolidated profit</b>	<b>816</b>	<b>856</b>	<b>862</b>	<b>777</b>	<b>571</b>	<b>533</b>	<b>611</b>	<b>636</b>	<b>3.311</b>	<b>2.352</b>
<b>Underlying attributable profit</b>	<b>721</b>	<b>762</b>	<b>767</b>	<b>689</b>	<b>517</b>	<b>478</b>	<b>550</b>	<b>568</b>	<b>2.939</b>	<b>2.113</b>

# Brazil (BRL mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	10.516	11.095	11.272	11.534	11.100	10.725	11.066	11.446	44.416	44.336
Net fee income	3.980	4.070	4.271	4.429	4.250	3.679	4.167	4.324	16.750	16.420
Gains (losses) on financial transactions and other	91	41	(31)	254	(14)	1.196	703	538	355	2.423
<b>Total income</b>	<b>14.587</b>	<b>15.206</b>	<b>15.511</b>	<b>16.216</b>	<b>15.336</b>	<b>15.600</b>	<b>15.935</b>	<b>16.308</b>	<b>61.521</b>	<b>63.179</b>
Operating expenses	(4.810)	(4.857)	(5.007)	(5.636)	(4.907)	(4.922)	(5.065)	(5.696)	(20.310)	(20.589)
<b>Net operating income</b>	<b>9.777</b>	<b>10.350</b>	<b>10.504</b>	<b>10.580</b>	<b>10.429</b>	<b>10.678</b>	<b>10.871</b>	<b>10.612</b>	<b>41.211</b>	<b>42.589</b>
Net loan-loss provisions	(3.037)	(3.347)	(3.314)	(3.690)	(5.214)	(4.990)	(3.752)	(3.588)	(13.387)	(17.545)
Other gains (losses) and provisions	(716)	(673)	(785)	(928)	(621)	(226)	(428)	(252)	(3.103)	(1.527)
<b>Underlying profit before tax</b>	<b>6.024</b>	<b>6.330</b>	<b>6.405</b>	<b>5.962</b>	<b>4.594</b>	<b>5.462</b>	<b>6.691</b>	<b>6.771</b>	<b>24.721</b>	<b>23.518</b>
<b>Underlying consolidated profit</b>	<b>3.491</b>	<b>3.769</b>	<b>3.795</b>	<b>3.546</b>	<b>2.794</b>	<b>3.111</b>	<b>3.760</b>	<b>4.008</b>	<b>14.601</b>	<b>13.672</b>
<b>Underlying attributable profit</b>	<b>3.082</b>	<b>3.353</b>	<b>3.376</b>	<b>3.147</b>	<b>2.526</b>	<b>2.792</b>	<b>3.386</b>	<b>3.583</b>	<b>12.958</b>	<b>12.286</b>

# Chile (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	440	500	462	464	448	425	420	494	1.867	1.787
Net fee income	103	97	102	102	92	74	74	94	404	335
Gains (losses) on financial transactions and other	56	59	82	71	12	85	38	6	268	142
<b>Total income</b>	<b>600</b>	<b>656</b>	<b>646</b>	<b>638</b>	<b>553</b>	<b>584</b>	<b>532</b>	<b>594</b>	<b>2.539</b>	<b>2.263</b>
Operating expenses	(255)	(269)	(260)	(246)	(230)	(228)	(223)	(219)	(1.031)	(900)
<b>Net operating income</b>	<b>344</b>	<b>387</b>	<b>386</b>	<b>392</b>	<b>322</b>	<b>356</b>	<b>310</b>	<b>375</b>	<b>1.508</b>	<b>1.363</b>
Net loan-loss provisions	(102)	(105)	(106)	(130)	(163)	(183)	(154)	(94)	(443)	(594)
Other gains (losses) and provisions	37	(1)	15	12	1	(2)	13	4	63	16
<b>Underlying profit before tax</b>	<b>279</b>	<b>281</b>	<b>295</b>	<b>274</b>	<b>160</b>	<b>171</b>	<b>169</b>	<b>285</b>	<b>1.129</b>	<b>785</b>
<b>Underlying consolidated profit</b>	<b>219</b>	<b>237</b>	<b>234</b>	<b>229</b>	<b>138</b>	<b>129</b>	<b>125</b>	<b>236</b>	<b>919</b>	<b>629</b>
<b>Underlying attributable profit</b>	<b>148</b>	<b>163</b>	<b>162</b>	<b>157</b>	<b>97</b>	<b>86</b>	<b>86</b>	<b>163</b>	<b>630</b>	<b>432</b>

# Chile (CLP mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	333.439	383.545	363.195	386.260	397.015	384.057	383.394	447.669	1.466.440	1.612.135
Net fee income	78.010	74.473	80.052	85.052	81.770	67.170	67.421	85.452	317.587	301.814
Gains (losses) on financial transactions and other	42.713	45.387	63.719	58.999	10.853	76.629	35.003	5.316	210.818	127.801
<b>Total income</b>	<b>454.162</b>	<b>503.405</b>	<b>506.966</b>	<b>530.311</b>	<b>489.638</b>	<b>527.855</b>	<b>485.818</b>	<b>538.437</b>	<b>1.994.844</b>	<b>2.041.749</b>
Operating expenses	(193.440)	(206.641)	(204.239)	(205.576)	(204.237)	(205.998)	(203.043)	(198.727)	(809.897)	(812.006)
<b>Net operating income</b>	<b>260.722</b>	<b>296.763</b>	<b>302.727</b>	<b>324.735</b>	<b>285.401</b>	<b>321.857</b>	<b>282.775</b>	<b>339.710</b>	<b>1.184.948</b>	<b>1.229.743</b>
Net loan-loss provisions	(77.584)	(80.828)	(83.231)	(106.535)	(144.587)	(165.302)	(140.381)	(85.889)	(348.178)	(536.159)
Other gains (losses) and provisions	28.393	(417)	11.726	10.140	739	(1.905)	11.526	3.859	49.841	14.219
<b>Underlying profit before tax</b>	<b>211.531</b>	<b>215.518</b>	<b>231.222</b>	<b>228.340</b>	<b>141.553</b>	<b>154.650</b>	<b>153.920</b>	<b>257.680</b>	<b>886.611</b>	<b>707.803</b>
<b>Underlying consolidated profit</b>	<b>165.949</b>	<b>182.169</b>	<b>183.336</b>	<b>190.253</b>	<b>122.619</b>	<b>116.749</b>	<b>114.468</b>	<b>213.738</b>	<b>721.707</b>	<b>567.575</b>
<b>Underlying attributable profit</b>	<b>112.355</b>	<b>125.176</b>	<b>126.756</b>	<b>130.587</b>	<b>86.013</b>	<b>77.918</b>	<b>78.454</b>	<b>147.535</b>	<b>494.874</b>	<b>389.919</b>

# Argentina (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	213	298	180	250	241	261	218	192	940	912
Net fee income	116	125	88	118	76	56	70	71	446	273
Gains (losses) on financial transactions and other	2	(33)	(31)	(8)	1	(8)	(14)	(36)	(70)	(57)
<b>Total income</b>	<b>331</b>	<b>389</b>	<b>237</b>	<b>359</b>	<b>318</b>	<b>310</b>	<b>274</b>	<b>226</b>	<b>1.316</b>	<b>1.128</b>
Operating expenses	(202)	(229)	(122)	(209)	(186)	(153)	(152)	(141)	(762)	(632)
<b>Net operating income</b>	<b>129</b>	<b>161</b>	<b>115</b>	<b>150</b>	<b>132</b>	<b>157</b>	<b>122</b>	<b>85</b>	<b>554</b>	<b>496</b>
Net loan-loss provisions	(73)	(70)	(39)	(53)	(75)	(57)	(46)	(48)	(235)	(226)
Other gains (losses) and provisions	(22)	3	(28)	(54)	(14)	(18)	(17)	(22)	(101)	(70)
<b>Underlying profit before tax</b>	<b>34</b>	<b>94</b>	<b>47</b>	<b>43</b>	<b>44</b>	<b>82</b>	<b>59</b>	<b>15</b>	<b>217</b>	<b>200</b>
<b>Underlying consolidated profit</b>	<b>10</b>	<b>63</b>	<b>24</b>	<b>47</b>	<b>34</b>	<b>75</b>	<b>52</b>	<b>18</b>	<b>145</b>	<b>180</b>
<b>Underlying attributable profit</b>	<b>10</b>	<b>63</b>	<b>23</b>	<b>47</b>	<b>34</b>	<b>75</b>	<b>52</b>	<b>18</b>	<b>144</b>	<b>179</b>

# Argentina (ARS mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	10.117	14.548	18.638	19.924	16.991	22.846	24.646	29.613	63.227	94.096
Net fee income	5.486	6.131	8.976	9.403	5.327	5.132	7.611	10.109	29.996	28.179
Gains (losses) on financial transactions and other	102	(1.596)	(2.372)	(847)	89	(595)	(1.349)	(4.047)	(4.713)	(5.902)
<b>Total income</b>	<b>15.704</b>	<b>19.083</b>	<b>25.243</b>	<b>28.480</b>	<b>22.407</b>	<b>27.384</b>	<b>30.908</b>	<b>35.674</b>	<b>88.510</b>	<b>116.373</b>
Operating expenses	(9.602)	(11.210)	(13.861)	(16.583)	(13.112)	(13.756)	(17.093)	(21.259)	(51.256)	(65.219)
<b>Net operating income</b>	<b>6.102</b>	<b>7.872</b>	<b>11.382</b>	<b>11.897</b>	<b>9.295</b>	<b>13.628</b>	<b>13.815</b>	<b>14.416</b>	<b>37.254</b>	<b>51.154</b>
Net loan-loss provisions	(3.441)	(3.459)	(4.538)	(4.391)	(5.266)	(5.207)	(5.417)	(7.430)	(15.829)	(23.321)
Other gains (losses) and provisions	(1.067)	131	(2.040)	(3.831)	(953)	(1.546)	(1.821)	(2.933)	(6.807)	(7.252)
<b>Underlying profit before tax</b>	<b>1.594</b>	<b>4.544</b>	<b>4.805</b>	<b>3.674</b>	<b>3.076</b>	<b>6.875</b>	<b>6.578</b>	<b>4.052</b>	<b>14.617</b>	<b>20.581</b>
<b>Underlying consolidated profit</b>	<b>497</b>	<b>3.056</b>	<b>2.574</b>	<b>3.636</b>	<b>2.421</b>	<b>6.276</b>	<b>5.807</b>	<b>4.089</b>	<b>9.762</b>	<b>18.593</b>
<b>Underlying attributable profit</b>	<b>490</b>	<b>3.043</b>	<b>2.519</b>	<b>3.600</b>	<b>2.405</b>	<b>6.234</b>	<b>5.759</b>	<b>4.047</b>	<b>9.653</b>	<b>18.446</b>

## Other South America (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	109	108	112	108	106	107	91	94	437	398
Net fee income	29	32	44	34	37	29	33	35	138	134
Gains (losses) on financial transactions and other	8	9	16	10	14	9	13	20	43	56
<b>Total income</b>	<b>146</b>	<b>149</b>	<b>172</b>	<b>153</b>	<b>157</b>	<b>145</b>	<b>137</b>	<b>149</b>	<b>619</b>	<b>588</b>
Operating expenses	(63)	(64)	(67)	(64)	(66)	(59)	(57)	(57)	(257)	(238)
<b>Net operating income</b>	<b>83</b>	<b>85</b>	<b>105</b>	<b>88</b>	<b>91</b>	<b>86</b>	<b>80</b>	<b>93</b>	<b>362</b>	<b>349</b>
Net loan-loss provisions	(18)	(20)	(18)	(20)	(21)	(27)	(19)	(19)	(75)	(85)
Other gains (losses) and provisions	(2)	(1)	(2)	(2)	(2)	(1)	1	(0)	(7)	(2)
<b>Underlying profit before tax</b>	<b>63</b>	<b>64</b>	<b>86</b>	<b>66</b>	<b>68</b>	<b>59</b>	<b>62</b>	<b>73</b>	<b>280</b>	<b>262</b>
<b>Underlying consolidated profit</b>	<b>47</b>	<b>48</b>	<b>64</b>	<b>54</b>	<b>51</b>	<b>46</b>	<b>48</b>	<b>59</b>	<b>213</b>	<b>203</b>
<b>Underlying attributable profit</b>	<b>47</b>	<b>47</b>	<b>64</b>	<b>54</b>	<b>51</b>	<b>46</b>	<b>48</b>	<b>59</b>	<b>212</b>	<b>203</b>



## Other South America (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	89	91	95	96	97	105	96	100	370	398
Net fee income	23	27	38	30	34	29	34	37	118	134
Gains (losses) on financial transactions and other	7	8	14	9	13	9	13	20	38	56
<b>Total income</b>	<b>119</b>	<b>126</b>	<b>147</b>	<b>135</b>	<b>143</b>	<b>143</b>	<b>143</b>	<b>158</b>	<b>526</b>	<b>588</b>
Operating expenses	(51)	(54)	(57)	(57)	(61)	(58)	(60)	(60)	(218)	(238)
<b>Net operating income</b>	<b>68</b>	<b>72</b>	<b>90</b>	<b>78</b>	<b>83</b>	<b>85</b>	<b>84</b>	<b>98</b>	<b>308</b>	<b>349</b>
Net loan-loss provisions	(15)	(17)	(15)	(17)	(19)	(26)	(20)	(21)	(63)	(85)
Other gains (losses) and provisions	(1)	(1)	(1)	(2)	(2)	(1)	1	(0)	(6)	(2)
<b>Underlying profit before tax</b>	<b>52</b>	<b>55</b>	<b>74</b>	<b>59</b>	<b>62</b>	<b>58</b>	<b>65</b>	<b>77</b>	<b>239</b>	<b>262</b>
<b>Underlying consolidated profit</b>	<b>38</b>	<b>40</b>	<b>55</b>	<b>48</b>	<b>46</b>	<b>45</b>	<b>50</b>	<b>62</b>	<b>181</b>	<b>203</b>
<b>Underlying attributable profit</b>	<b>38</b>	<b>40</b>	<b>55</b>	<b>48</b>	<b>46</b>	<b>45</b>	<b>50</b>	<b>62</b>	<b>181</b>	<b>203</b>

# SANTANDER GLOBAL PLATFORM primary segment (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	22	23	23	23	31	32	33	33	92	129
Net fee income	2	1	2	2	13	18	24	26	6	81
Gains (losses) on financial transactions and other	(5)	(4)	(1)	(7)	1	(6)	(9)	(4)	(17)	(18)
<b>Total income</b>	<b>19</b>	<b>20</b>	<b>24</b>	<b>18</b>	<b>45</b>	<b>44</b>	<b>48</b>	<b>55</b>	<b>81</b>	<b>192</b>
Operating expenses	(41)	(67)	(60)	(72)	(71)	(77)	(114)	(119)	(240)	(381)
<b>Net operating income</b>	<b>(22)</b>	<b>(47)</b>	<b>(36)</b>	<b>(54)</b>	<b>(26)</b>	<b>(33)</b>	<b>(66)</b>	<b>(65)</b>	<b>(159)</b>	<b>(190)</b>
Net loan-loss provisions	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(1)	(3)
Other gains (losses) and provisions	(1)	(0)	(1)	(4)	(1)	(6)	(1)	(3)	(6)	(11)
<b>Underlying profit before tax</b>	<b>(23)</b>	<b>(47)</b>	<b>(37)</b>	<b>(58)</b>	<b>(27)</b>	<b>(40)</b>	<b>(68)</b>	<b>(68)</b>	<b>(166)</b>	<b>(204)</b>
<b>Underlying consolidated profit</b>	<b>(11)</b>	<b>(40)</b>	<b>(26)</b>	<b>(43)</b>	<b>(13)</b>	<b>(28)</b>	<b>(48)</b>	<b>(62)</b>	<b>(120)</b>	<b>(152)</b>
<b>Underlying attributable profit</b>	<b>(11)</b>	<b>(40)</b>	<b>(26)</b>	<b>(43)</b>	<b>(13)</b>	<b>(28)</b>	<b>(48)</b>	<b>(62)</b>	<b>(120)</b>	<b>(150)</b>

# CORPORATE CENTRE (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	(296)	(304)	(319)	(333)	(304)	(354)	(371)	(345)	(1.252)	(1.374)
Net fee income	(14)	(13)	(9)	(15)	(9)	(6)	(11)	(3)	(50)	(29)
Gains (losses) on financial transactions and other	(90)	(106)	(85)	(34)	9	47	110	96	(315)	262
<b>Total income</b>	<b>(399)</b>	<b>(423)</b>	<b>(413)</b>	<b>(381)</b>	<b>(304)</b>	<b>(313)</b>	<b>(271)</b>	<b>(252)</b>	<b>(1.617)</b>	<b>(1.141)</b>
Operating expenses	(97)	(96)	(90)	(89)	(85)	(82)	(82)	(80)	(373)	(329)
<b>Net operating income</b>	<b>(497)</b>	<b>(519)</b>	<b>(504)</b>	<b>(471)</b>	<b>(389)</b>	<b>(395)</b>	<b>(353)</b>	<b>(333)</b>	<b>(1.990)</b>	<b>(1.470)</b>
Net loan-loss provisions	(8)	(5)	(14)	(10)	(3)	(8)	(16)	(4)	(36)	(31)
Other gains (losses) and provisions	(55)	(72)	(61)	(49)	(20)	(370)	(12)	(9)	(237)	(412)
<b>Underlying profit before tax</b>	<b>(559)</b>	<b>(595)</b>	<b>(579)</b>	<b>(529)</b>	<b>(413)</b>	<b>(773)</b>	<b>(381)</b>	<b>(345)</b>	<b>(2.262)</b>	<b>(1.912)</b>
<b>Underlying consolidated profit</b>	<b>(526)</b>	<b>(592)</b>	<b>(529)</b>	<b>(458)</b>	<b>(937)</b>	<b>(188)</b>	<b>(330)</b>	<b>(389)</b>	<b>(2.105)</b>	<b>(1.844)</b>
<b>Underlying attributable profit</b>	<b>(517)</b>	<b>(592)</b>	<b>(529)</b>	<b>(459)</b>	<b>(1.031)</b>	<b>(94)</b>	<b>(330)</b>	<b>(389)</b>	<b>(2.097)</b>	<b>(1.844)</b>

# RETAIL BANKING (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	8.083	8.323	8.227	8.229	7.885	7.141	7.148	7.371	32.862	29.544
Net fee income	2.178	2.134	2.108	2.141	2.024	1.495	1.671	1.661	8.561	6.850
Gains (losses) on financial transactions and other	150	201	485	339	63	224	407	126	1.175	820
<b>Total income</b>	<b>10.412</b>	<b>10.658</b>	<b>10.819</b>	<b>10.710</b>	<b>9.972</b>	<b>8.859</b>	<b>9.226</b>	<b>9.159</b>	<b>42.599</b>	<b>37.215</b>
Operating expenses	(4.694)	(4.747)	(4.658)	(4.827)	(4.526)	(4.084)	(4.058)	(4.179)	(18.926)	(16.847)
<b>Net operating income</b>	<b>5.718</b>	<b>5.911</b>	<b>6.161</b>	<b>5.882</b>	<b>5.445</b>	<b>4.775</b>	<b>5.168</b>	<b>4.980</b>	<b>23.672</b>	<b>20.368</b>
Net loan-loss provisions	(2.143)	(2.090)	(2.428)	(2.439)	(3.889)	(2.846)	(2.463)	(2.410)	(9.101)	(11.608)
Other gains (losses) and provisions	(391)	(397)	(377)	(454)	(338)	(218)	(267)	(407)	(1.619)	(1.229)
<b>Underlying profit before tax</b>	<b>3.184</b>	<b>3.423</b>	<b>3.357</b>	<b>2.989</b>	<b>1.218</b>	<b>1.711</b>	<b>2.438</b>	<b>2.163</b>	<b>12.953</b>	<b>7.531</b>
<b>Underlying consolidated profit</b>	<b>2.119</b>	<b>2.377</b>	<b>2.286</b>	<b>2.122</b>	<b>802</b>	<b>1.175</b>	<b>1.571</b>	<b>1.531</b>	<b>8.905</b>	<b>5.078</b>
<b>Underlying attributable profit</b>	<b>1.763</b>	<b>2.000</b>	<b>1.958</b>	<b>1.858</b>	<b>634</b>	<b>982</b>	<b>1.322</b>	<b>1.258</b>	<b>7.580</b>	<b>4.196</b>

# RETAIL BANKING (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	7.200	7.414	7.455	7.453	7.323	7.134	7.391	7.696	29.522	29.544
Net fee income	1.899	1.872	1.896	1.914	1.867	1.511	1.730	1.743	7.582	6.850
Gains (losses) on financial transactions and other	199	248	499	349	91	207	403	119	1.295	820
<b>Total income</b>	<b>9.298</b>	<b>9.534</b>	<b>9.850</b>	<b>9.716</b>	<b>9.281</b>	<b>8.851</b>	<b>9.524</b>	<b>9.559</b>	<b>38.398</b>	<b>37.215</b>
Operating expenses	(4.240)	(4.298)	(4.335)	(4.428)	(4.245)	(4.073)	(4.177)	(4.353)	(17.301)	(16.847)
<b>Net operating income</b>	<b>5.058</b>	<b>5.236</b>	<b>5.515</b>	<b>5.288</b>	<b>5.036</b>	<b>4.778</b>	<b>5.348</b>	<b>5.206</b>	<b>21.097</b>	<b>20.368</b>
Net loan-loss provisions	(1.870)	(1.818)	(2.178)	(2.189)	(3.622)	(2.839)	(2.594)	(2.553)	(8.054)	(11.608)
Other gains (losses) and provisions	(339)	(360)	(325)	(392)	(309)	(223)	(275)	(422)	(1.416)	(1.229)
<b>Underlying profit before tax</b>	<b>2.849</b>	<b>3.059</b>	<b>3.012</b>	<b>2.707</b>	<b>1.105</b>	<b>1.716</b>	<b>2.479</b>	<b>2.231</b>	<b>11.627</b>	<b>7.531</b>
<b>Underlying consolidated profit</b>	<b>1.929</b>	<b>2.147</b>	<b>2.076</b>	<b>1.936</b>	<b>733</b>	<b>1.176</b>	<b>1.597</b>	<b>1.572</b>	<b>8.088</b>	<b>5.078</b>
<b>Underlying attributable profit</b>	<b>1.605</b>	<b>1.804</b>	<b>1.778</b>	<b>1.695</b>	<b>571</b>	<b>983</b>	<b>1.346</b>	<b>1.295</b>	<b>6.883</b>	<b>4.196</b>

# CORPORATE & INVESTMENT BANKING (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	654	700	657	716	671	713	788	781	2.728	2.953
Net fee income	352	374	421	373	404	406	361	379	1.520	1.550
Gains (losses) on financial transactions and other	272	217	153	337	225	307	248	114	978	893
<b>Total income</b>	<b>1.278</b>	<b>1.292</b>	<b>1.232</b>	<b>1.426</b>	<b>1.300</b>	<b>1.426</b>	<b>1.397</b>	<b>1.274</b>	<b>5.227</b>	<b>5.397</b>
Operating expenses	(561)	(560)	(552)	(608)	(536)	(507)	(496)	(530)	(2.281)	(2.069)
<b>Net operating income</b>	<b>717</b>	<b>731</b>	<b>679</b>	<b>818</b>	<b>764</b>	<b>919</b>	<b>901</b>	<b>744</b>	<b>2.945</b>	<b>3.328</b>
Net loan-loss provisions	(10)	(45)	27	(128)	(4)	(245)	(41)	(176)	(155)	(467)
Other gains (losses) and provisions	(22)	(16)	(21)	(32)	(15)	(28)	(20)	(72)	(91)	(135)
<b>Underlying profit before tax</b>	<b>686</b>	<b>670</b>	<b>685</b>	<b>658</b>	<b>745</b>	<b>646</b>	<b>839</b>	<b>496</b>	<b>2.699</b>	<b>2.726</b>
<b>Underlying consolidated profit</b>	<b>484</b>	<b>466</b>	<b>486</b>	<b>449</b>	<b>527</b>	<b>467</b>	<b>597</b>	<b>353</b>	<b>1.884</b>	<b>1.944</b>
<b>Underlying attributable profit</b>	<b>441</b>	<b>419</b>	<b>443</b>	<b>410</b>	<b>491</b>	<b>437</b>	<b>565</b>	<b>330</b>	<b>1.713</b>	<b>1.823</b>

# CORPORATE & INVESTMENT BANKING (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	575	615	611	653	621	705	807	820	2.454	2.953
Net fee income	316	336	382	345	379	407	371	393	1.379	1.550
Gains (losses) on financial transactions and other	223	184	141	308	199	296	264	135	856	893
<b>Total income</b>	<b>1.114</b>	<b>1.135</b>	<b>1.135</b>	<b>1.305</b>	<b>1.198</b>	<b>1.407</b>	<b>1.443</b>	<b>1.348</b>	<b>4.688</b>	<b>5.397</b>
Operating expenses	(515)	(516)	(522)	(572)	(508)	(506)	(509)	(547)	(2.125)	(2.069)
<b>Net operating income</b>	<b>599</b>	<b>619</b>	<b>612</b>	<b>733</b>	<b>691</b>	<b>902</b>	<b>934</b>	<b>801</b>	<b>2.563</b>	<b>3.328</b>
Net loan-loss provisions	(8)	(44)	21	(119)	(4)	(242)	(43)	(177)	(151)	(467)
Other gains (losses) and provisions	(20)	(15)	(21)	(29)	(14)	(28)	(21)	(73)	(84)	(135)
<b>Underlying profit before tax</b>	<b>571</b>	<b>560</b>	<b>612</b>	<b>585</b>	<b>673</b>	<b>632</b>	<b>870</b>	<b>551</b>	<b>2.328</b>	<b>2.726</b>
<b>Underlying consolidated profit</b>	<b>404</b>	<b>390</b>	<b>436</b>	<b>399</b>	<b>477</b>	<b>457</b>	<b>618</b>	<b>392</b>	<b>1.629</b>	<b>1.944</b>
<b>Underlying attributable profit</b>	<b>370</b>	<b>351</b>	<b>400</b>	<b>366</b>	<b>445</b>	<b>426</b>	<b>585</b>	<b>366</b>	<b>1.486</b>	<b>1.823</b>

# WEALTH MANAGEMENT & INSURANCE (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	141	143	141	146	132	104	104	113	570	454
Net fee income	273	298	298	330	320	279	290	306	1.199	1.194
Gains (losses) on financial transactions and other	110	121	113	114	134	100	104	149	457	487
<b>Total income</b>	<b>523</b>	<b>562</b>	<b>551</b>	<b>589</b>	<b>586</b>	<b>482</b>	<b>498</b>	<b>568</b>	<b>2.226</b>	<b>2.135</b>
Operating expenses	(242)	(236)	(234)	(244)	(244)	(220)	(215)	(227)	(955)	(906)
<b>Net operating income</b>	<b>282</b>	<b>327</b>	<b>318</b>	<b>345</b>	<b>342</b>	<b>263</b>	<b>283</b>	<b>341</b>	<b>1.271</b>	<b>1.229</b>
Net loan-loss provisions	7	(1)	(4)	21	(7)	(5)	(10)	(6)	23	(28)
Other gains (losses) and provisions	(3)	(1)	(3)	(5)	(1)	(3)	(4)	7	(12)	(1)
<b>Underlying profit before tax</b>	<b>285</b>	<b>325</b>	<b>310</b>	<b>361</b>	<b>334</b>	<b>255</b>	<b>269</b>	<b>342</b>	<b>1.281</b>	<b>1.199</b>
<b>Underlying consolidated profit</b>	<b>218</b>	<b>249</b>	<b>240</b>	<b>272</b>	<b>252</b>	<b>195</b>	<b>204</b>	<b>257</b>	<b>979</b>	<b>909</b>
<b>Underlying attributable profit</b>	<b>208</b>	<b>237</b>	<b>227</b>	<b>257</b>	<b>240</b>	<b>186</b>	<b>195</b>	<b>246</b>	<b>929</b>	<b>868</b>



# WEALTH MANAGEMENT & INSURANCE (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	130	132	136	137	125	103	108	118	536	454
Net fee income	254	278	281	308	306	278	295	314	1.121	1.194
Gains (losses) on financial transactions and other	99	109	101	101	126	101	107	153	410	487
<b>Total income</b>	<b>484</b>	<b>519</b>	<b>518</b>	<b>547</b>	<b>557</b>	<b>482</b>	<b>510</b>	<b>586</b>	<b>2.067</b>	<b>2.135</b>
Operating expenses	(230)	(224)	(224)	(232)	(235)	(219)	(219)	(233)	(910)	(906)
<b>Net operating income</b>	<b>253</b>	<b>295</b>	<b>294</b>	<b>314</b>	<b>322</b>	<b>263</b>	<b>291</b>	<b>352</b>	<b>1.157</b>	<b>1.229</b>
Net loan-loss provisions	7	(1)	(4)	21	(7)	(5)	(10)	(6)	23	(28)
Other gains (losses) and provisions	(3)	(1)	(3)	(4)	(1)	(3)	(3)	7	(12)	(1)
<b>Underlying profit before tax</b>	<b>258</b>	<b>293</b>	<b>287</b>	<b>331</b>	<b>314</b>	<b>255</b>	<b>277</b>	<b>353</b>	<b>1.169</b>	<b>1.199</b>
<b>Underlying consolidated profit</b>	<b>197</b>	<b>225</b>	<b>221</b>	<b>247</b>	<b>236</b>	<b>195</b>	<b>211</b>	<b>266</b>	<b>889</b>	<b>909</b>
<b>Underlying attributable profit</b>	<b>188</b>	<b>215</b>	<b>210</b>	<b>235</b>	<b>226</b>	<b>186</b>	<b>201</b>	<b>254</b>	<b>848</b>	<b>868</b>

# SANTANDER GLOBAL PLATFORM secondary segment (EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	100	92	100	83	103	112	104	98	375	416
Net fee income	142	139	137	132	115	109	111	114	549	449
Gains (losses) on financial transactions and other	30	32	40	34	43	29	23	35	136	129
<b>Total income</b>	<b>271</b>	<b>263</b>	<b>277</b>	<b>249</b>	<b>260</b>	<b>250</b>	<b>238</b>	<b>247</b>	<b>1.061</b>	<b>994</b>
Operating expenses	(165)	(191)	(188)	(202)	(186)	(183)	(222)	(225)	(745)	(816)
<b>Net operating income</b>	<b>107</b>	<b>72</b>	<b>89</b>	<b>47</b>	<b>74</b>	<b>67</b>	<b>16</b>	<b>21</b>	<b>315</b>	<b>178</b>
Net loan-loss provisions	(18)	(0)	(16)	(17)	(5)	(14)	(5)	(15)	(52)	(39)
Other gains (losses) and provisions	(1)	0	(2)	(2)	2	(6)	(2)	(4)	(5)	(9)
<b>Underlying profit before tax</b>	<b>88</b>	<b>72</b>	<b>71</b>	<b>28</b>	<b>71</b>	<b>46</b>	<b>10</b>	<b>3</b>	<b>258</b>	<b>130</b>
<b>Underlying consolidated profit</b>	<b>63</b>	<b>41</b>	<b>46</b>	<b>13</b>	<b>52</b>	<b>28</b>	<b>5</b>	<b>(14)</b>	<b>163</b>	<b>71</b>
<b>Underlying attributable profit</b>	<b>52</b>	<b>33</b>	<b>36</b>	<b>6</b>	<b>43</b>	<b>20</b>	<b>(3)</b>	<b>(22)</b>	<b>127</b>	<b>39</b>

# SANTANDER GLOBAL PLATFORM secondary segment (Constant EUR mn)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	2019	2020
Net interest income	85	81	88	77	96	111	107	102	331	416
Net fee income	113	112	117	114	104	109	116	121	457	449
Gains (losses) on financial transactions and other	27	29	38	32	42	29	23	35	127	129
<b>Total income</b>	<b>225</b>	<b>222</b>	<b>244</b>	<b>223</b>	<b>241</b>	<b>249</b>	<b>246</b>	<b>258</b>	<b>915</b>	<b>994</b>
Operating expenses	(145)	(172)	(173)	(188)	(177)	(182)	(226)	(231)	(677)	(816)
<b>Net operating income</b>	<b>81</b>	<b>51</b>	<b>71</b>	<b>35</b>	<b>64</b>	<b>66</b>	<b>21</b>	<b>27</b>	<b>238</b>	<b>178</b>
Net loan-loss provisions	(16)	0	(16)	(16)	(5)	(14)	(5)	(15)	(47)	(39)
Other gains (losses) and provisions	(1)	0	(2)	(3)	2	(6)	(1)	(4)	(5)	(9)
<b>Underlying profit before tax</b>	<b>64</b>	<b>52</b>	<b>53</b>	<b>17</b>	<b>61</b>	<b>46</b>	<b>14</b>	<b>9</b>	<b>185</b>	<b>130</b>
<b>Underlying consolidated profit</b>	<b>48</b>	<b>29</b>	<b>35</b>	<b>7</b>	<b>45</b>	<b>29</b>	<b>7</b>	<b>(11)</b>	<b>118</b>	<b>71</b>
<b>Underlying attributable profit</b>	<b>39</b>	<b>20</b>	<b>27</b>	<b>0</b>	<b>37</b>	<b>22</b>	<b>(0)</b>	<b>(19)</b>	<b>86</b>	<b>39</b>

# Appendix

Other countries. Detail

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

- ❑ **AuM:** Assets under Management
- ❑ **BFG:** Deposit Guarantee Fund in Poland
- ❑ **bn:** Billion
- ❑ **CET1:** Common equity tier 1
- ❑ **C&I:** Commercial and Industrial
- ❑ **CIB:** Corporate & Investment Bank
- ❑ **covid-19:** Coronavirus Disease 19
- ❑ **DGF:** Deposit guarantee fund
- ❑ **GDP:** Gross domestic product
- ❑ **HQLA:** High quality liquid asset
- ❑ **HTC&S:** Held to collect and sell
- ❑ **FL:** Fully-loaded
- ❑ **FX:** Foreign exchange
- ❑ **EPS:** Earning per share
- ❑ **ESG:** Environmental, social and governance
- ❑ **LTV:** Loan to Value
- ❑ **LLPs:** Loan-loss provisions
- ❑ **M/LT:** Medium- and long-term
- ❑ **mn:** million
- ❑ **MXN:** Mexican Pesos
- ❑ **n.a.:** Not available
- ❑ **NII:** Net interest income
- ❑ **NIM:** Net interest margin
- ❑ **n.m.:** Not meaningful
- ❑ **NPL:** Non-performing loans
- ❑ **PBT:** Profit before tax
- ❑ **P&L:** Profit and loss
- ❑ **PPP:** Pre-provision profit
- ❑ **QoQ:** Quarter-on-Quarter
- ❑ **RE:** Real Estate
- ❑ **Repos:** Repurchase agreements
- ❑ **ROF:** Gains on financial transactions
- ❑ **RoRWA:** Return on risk-weighted assets
- ❑ **RoTE:** Return on tangible equity
- ❑ **RWA:** Risk-weighted assets
- ❑ **SBNA:** Santander Bank NA
- ❑ **SCF:** Santander Consumer Finance
- ❑ **SC USA:** Santander Consumer USA
- ❑ **SME:** Small and Medium Enterprises
- ❑ **SRF:** Single Resolution Fund
- ❑ **ST:** Short term
- ❑ **SVR:** Standard variable rate
- ❑ **TDR:** Troubled debt restructuring
- ❑ **TLAC:** Total loss absorbing capacity
- ❑ **TNAV:** Tangible net asset value
- ❑ **UF:** Unidad de fomento (Chile)
- ❑ **YoY:** Year-on-Year
- ❑ **UX:** User experience

# Glossary - Definitions

## PROFITABILITY AND EFFICIENCY

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

## CREDIT RISK

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

## CAPITALISATION

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

Notes: 1) The averages for the RoTE and RoRWA denominators are calculated on the basis of 13 months from December to December.

2) For periods of less than a year, and in the event of non-recurring results existing, the profit used to calculate the RoTE is the annualised underlying attributable profit (excluding non-recurring results), to which are added non-recurring results without annualising them.

3) For periods of less than a year, and in the event of non-recurring results existing, the profit used to calculate the RoRWA is the annualised underlying consolidated result (excluding non-recurring results), to which is added non-recurring results without annualising them.

4) The risk-weighted assets included in the RoRWA denominator are calculated in accordance with the criteria defined by the Capital Requirements Regulation (CRR).

# Thank You.

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