

28 July 2022

# Earnings Presentation

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## H1'22



# Important information

## Non-IFRS and alternative performance measures

This presentation contains, in addition to the financial information prepared in accordance with International Financial Reporting Standards (“IFRS”) and derived from our financial statements, alternative performance measures (“APMs”) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures (“Non-IFRS Measures”). These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from Santander Group; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by our auditors. We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider these APMs and non-IFRS measures to be useful metrics for our management and investors to compare operating performance between accounting periods, as these measures exclude items outside the ordinary course performance of our business, which are grouped in the “management adjustment” line and are further detailed in Section 3.2 of the Economic and Financial Review in our Directors’ Report included in our Annual Report on Form 20-F for the year ended 31 December 2021. Nonetheless, these APMs and non-IFRS measures should be considered supplemental information to, and are not meant to substitute IFRS measures. Furthermore, companies in our industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes. For further details on APMs and Non-IFRS Measures, including its definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, please see the 2021 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the “SEC”) on 1 March 2022, as updated by the Form 6-K filed with the SEC on 8 April 2022 in order to reflect our new organizational and reporting structure, as well as the section “Alternative performance measures” of the annex to the Banco Santander, S.A. (“Santander”) Q2 2022 Financial Report, published as Inside Information on 28 July 2022. These documents are available on Santander’s website ([www.santander.com](http://www.santander.com)). Underlying measures, which are included in this presentation, are non-IFRS measures.

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

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# Important information

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**H1'22 Highlights**

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Group and Business  
areas review


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Final  
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Appendix

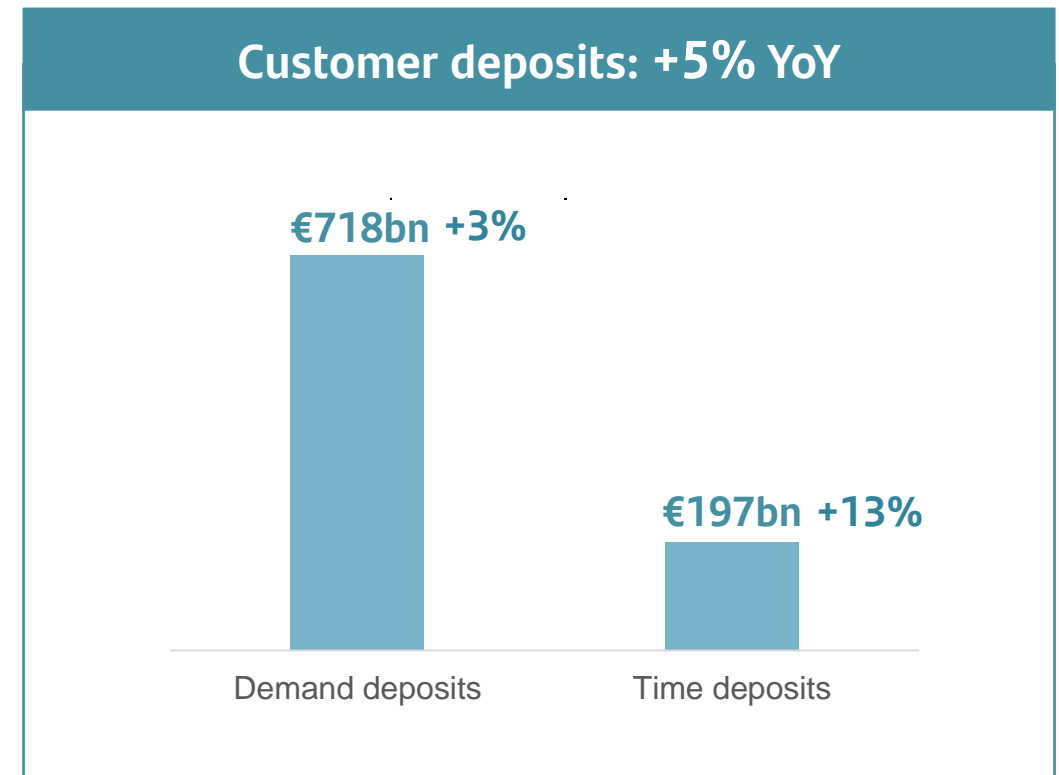
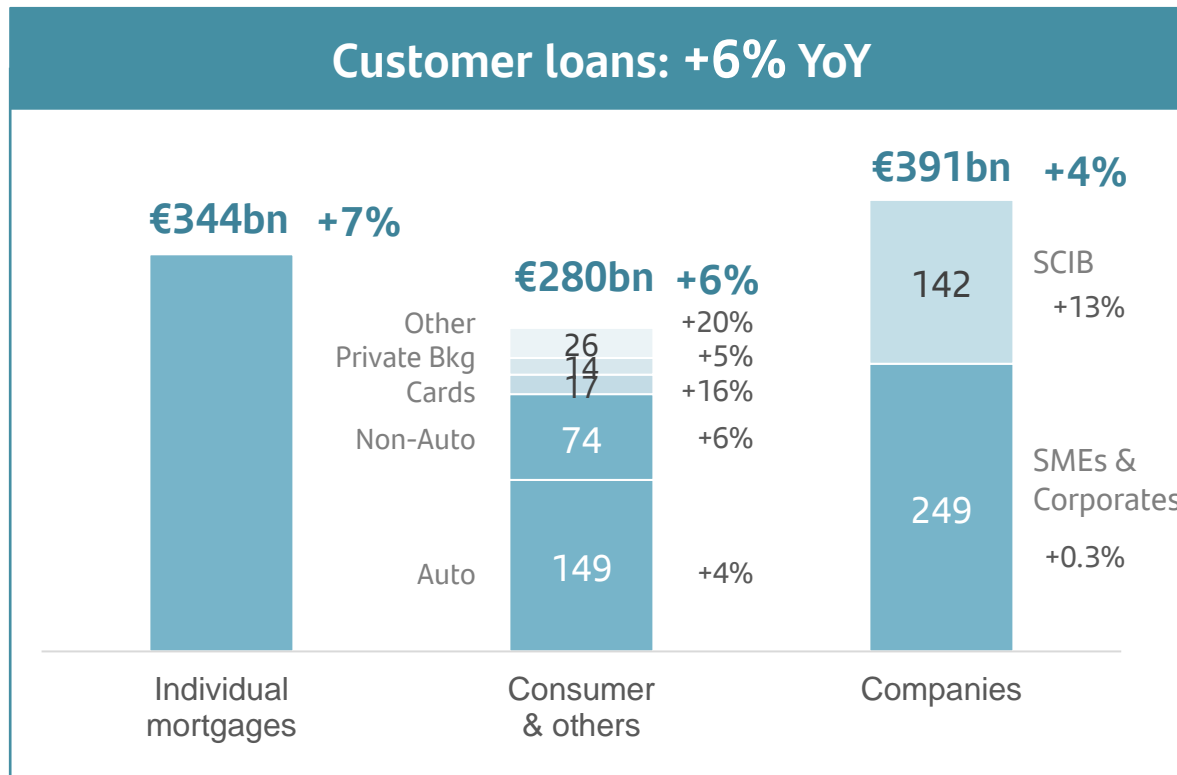
# We are executing our strategy to drive greater growth, profitability and strength

 <b>Growth</b>	
YoY percentage changes	
Total customers	<b>+5%</b>
Digital customers	<b>+10%</b>
Digital sales / total	<b>+4pp</b>
<hr/>	
Loans <sup>1</sup>	<b>+6%</b>
Deposits <sup>1</sup>	<b>+5%</b>
NII + fees <sup>1</sup>	<b>+7%</b>

 <b>Profitability</b>	
H1'22 data and YoY percentage change	
Profit	<b>€4,894mn</b>
Efficiency ratio	<b>45.5%</b>
RoTE	<b>13.7%</b>
EPS	<b>+38%</b>

 <b>Strength</b>	
H1'22 data and YoY percentage change	
CoR	<b>0.83%</b>
NPL ratio	<b>3.05%</b>
FL CET1	<b>12.05%</b>
TNAVps + Cash DPS	<b>+9%</b>

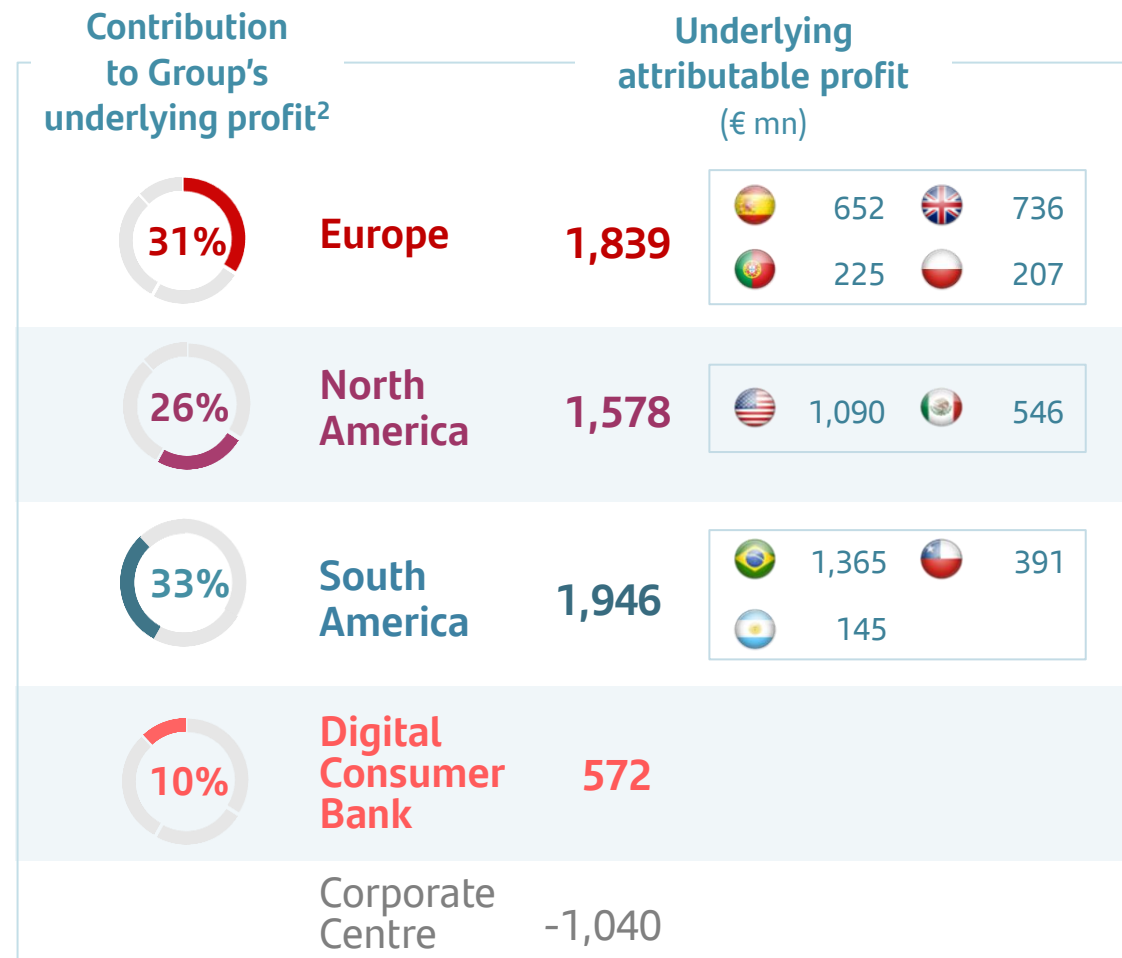
# Steady customer growth and commercial strategy reflected in volumes increases in all products and segments



- **Loan portfolio well diversified** by segment: roughly 1/3 individual mortgages; 1/3 consumer; 1/3 companies
- **QoQ and YoY growth in loans in all countries**
- **Mortgages** driven by the UK and Spain, **Consumer & others** by all products, with a strong performance in **SCIB** while **SMEs and Corporates** were affected by weaker market demand





# Continued profit momentum, maintaining main P&L trends: top line growth, greater sustainable efficiencies and LLP normalization

€ million	H1'22	H1'21	% change	
			Euros	Constant euros
NII	18,409	16,196	14	7
Net fee income	5,852	5,169	13	7
Trading and other income	859	1,330	-35	-40
<b>Total revenue</b>	<b>25,120</b>	<b>22,695</b>	<b>11</b>	<b>4</b>
Operating expenses	-11,435	-10,377	10	5
<b>Net operating income</b>	<b>13,685</b>	<b>12,318</b>	<b>11</b>	<b>3</b>
LLPs	-4,735	-3,753	26	18
Other results	-1,035	-937	10	9
<b>Underlying PBT</b>	<b>7,915</b>	<b>7,628</b>	<b>4</b>	<b>-5</b>
<b>Underlying att. profit</b>	<b>4,894</b>	<b>4,205</b>	<b>16</b>	<b>7</b>
Net capital gains and provisions <sup>1</sup>	0	-530	-100	-100
<b>Attributable profit</b>	<b>4,894</b>	<b>3,675</b>	<b>33</b>	<b>21</b>



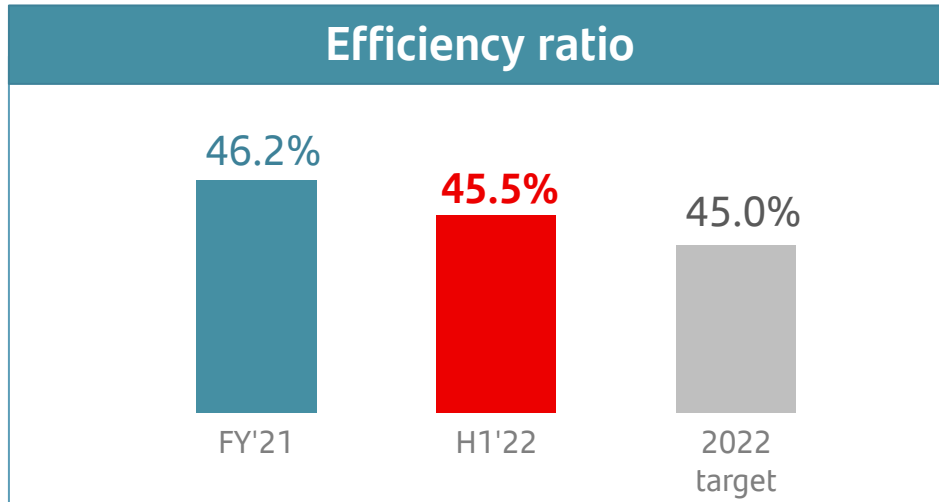
(1) Q1'21: restructuring costs (net of tax), corresponding mainly to the UK and Portugal.  
(2) Contribution as a % of operating areas, excluding the Corporate Centre.

# The Group's solid customer, volume and profit growth was supported by all our regions and businesses

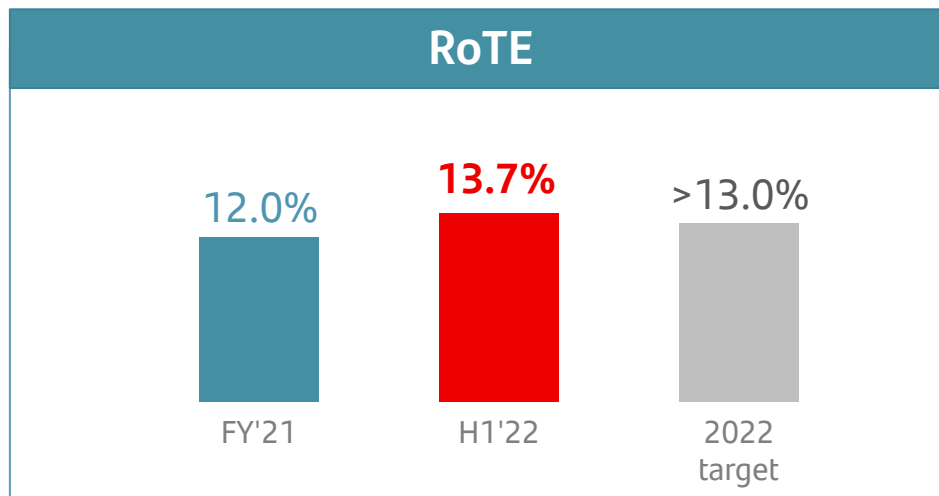
H1'22 vs. H1'21	Total customers (mn)	Customer loans (€bn)	Customer deposits (€bn)	Net operating income (€mn)	Underlying att. profit (€mn)	RoTE <sup>1</sup>
 <b>Europe</b>	<b>46.4</b> +1%	<b>589</b> +5%	<b>609</b> +5%	<b>4,417</b> +17%	<b>1,839</b> +38%	<b>12.1%</b> +3.2pp
 <b>North America</b>	<b>25.3</b> +3%	<b>152</b> +7%	<b>124</b> +4%	<b>3,088</b> -9%	<b>1,578</b> -10%	<b>23.3%</b> -3.0pp
 <b>South America</b>	<b>65.8</b> +11%	<b>148</b> +12%	<b>124</b> +5%	<b>5,780</b> +7%	<b>1,946</b> +7%	<b>27.6%</b> +1.0pp
 <b>Digital Consumer Bank</b>	<b>19.4</b> --	<b>119</b> +4%	<b>58</b> +7%	<b>1,325</b> +3%	<b>572</b> +16%	<b>12.8%</b> +1.9pp



## Positive performance in key metrics ...

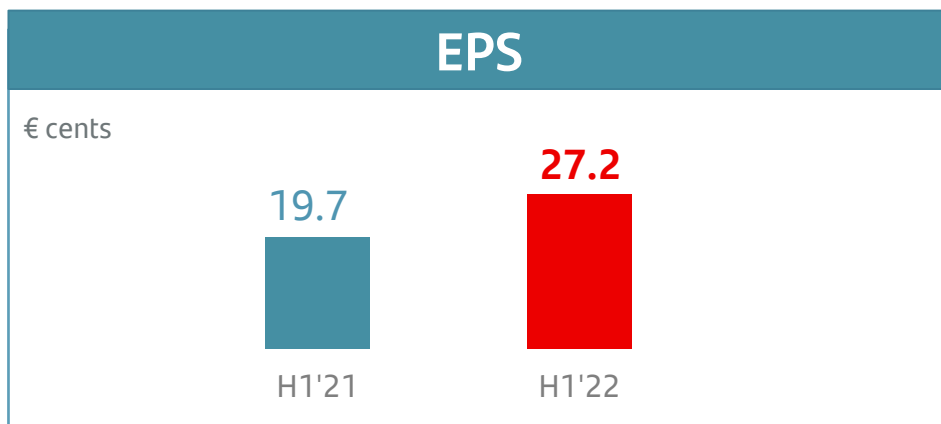


- **Best-in-class efficiency**, supported by higher revenue and ongoing cost management
- Our transformation plan continues to progress towards a more integrated and digital operating model

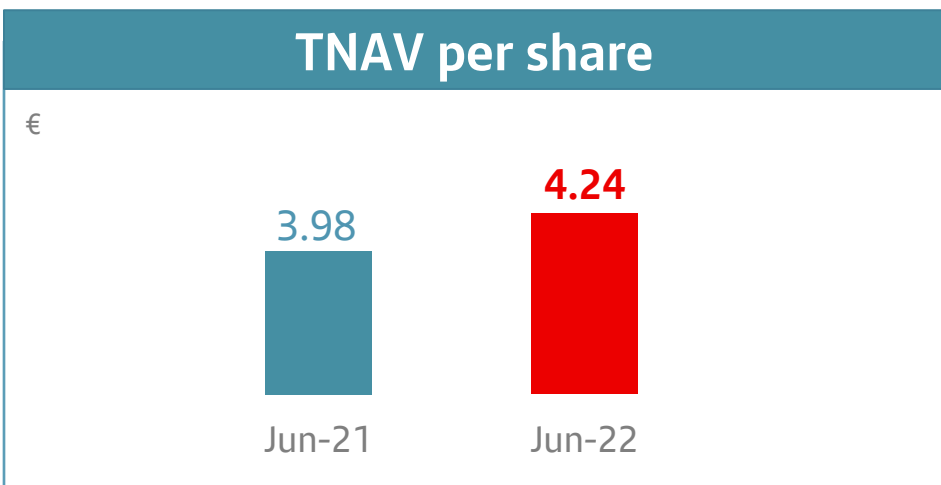


- **RoTE improved 1.7pp vs. FY'21**. Above European banks average profitability
- **We are on track to reach our 2022 target**

## ... while delivering shareholder value



- **EPS +38% YoY** (+19% vs H1'21 underlying EPS)
- **Sustained earnings per share growth**, driven by higher profit and share buybacks
- **546mn shares amortized** this year through buybacks (3.2% of capital)

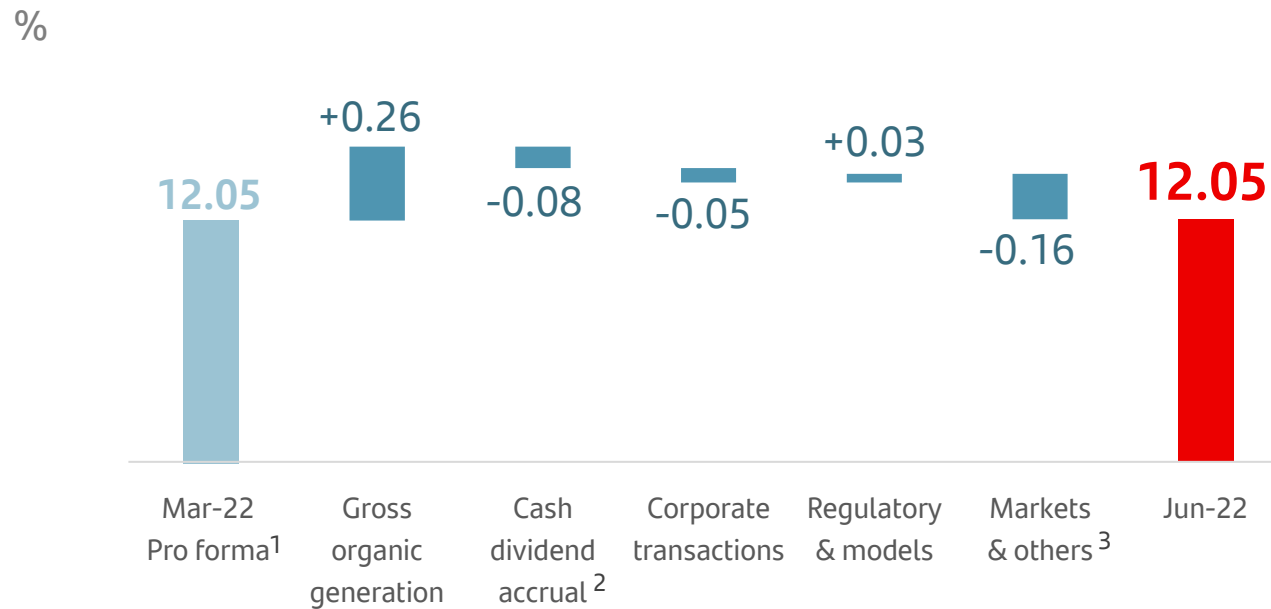


- Performance driven by attributable profit and FX movements, mainly offset by cash dividend
- **TNAVps + cash DPS<sup>1</sup>: +9% YoY**

**Our 2022 shareholder remuneration policy<sup>2</sup> is 40% payout split in equal parts (cash and share buybacks)**

# Continued organic generation, maintaining the CET1 ratio above 12%

## Q2 fully-loaded CET1 ratio performance

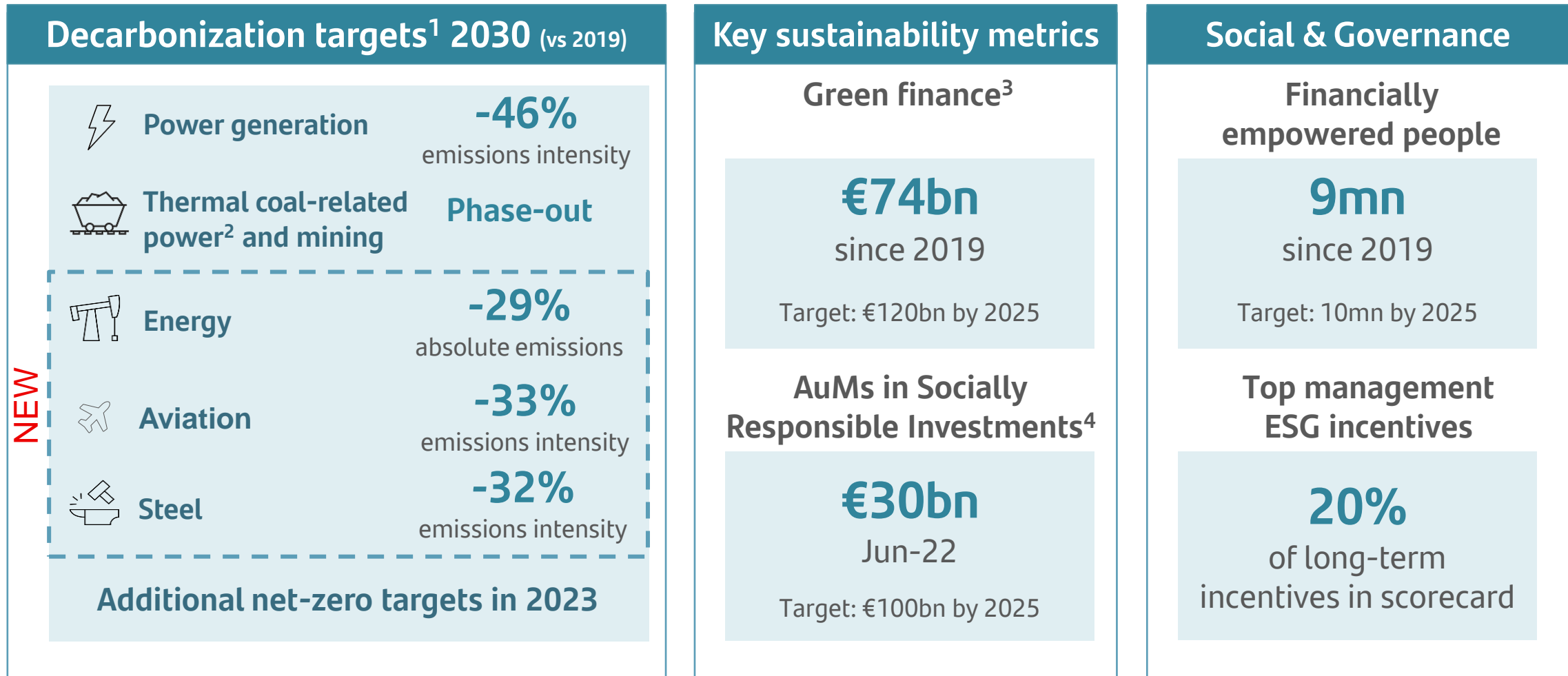


CET1	€72.2bn	€73.0bn
RWAs	€599bn	€605bn



- **Continued profit growth**
  - RoTE 13.7% (12.0% in FY'21)
- **Disciplined capital allocation strategy with:**
  - RWAs rising below loan growth +1% < +6% (excluding FX impact)
  - H1'22 front book RoRWA of 2.5%
  - % of RWAs with RoE < CoE of 23% (30% in FY'21)
- As of Jun-22, the distance to the MDA is 307bps

# Supporting the green transition of our customers, committed to our climate change goals and financial inclusion



Note: H1'22 data not audited.

(1) More information in our Climate Finance Report 2021–June 2022.

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

(3) Only SCIB global business.

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

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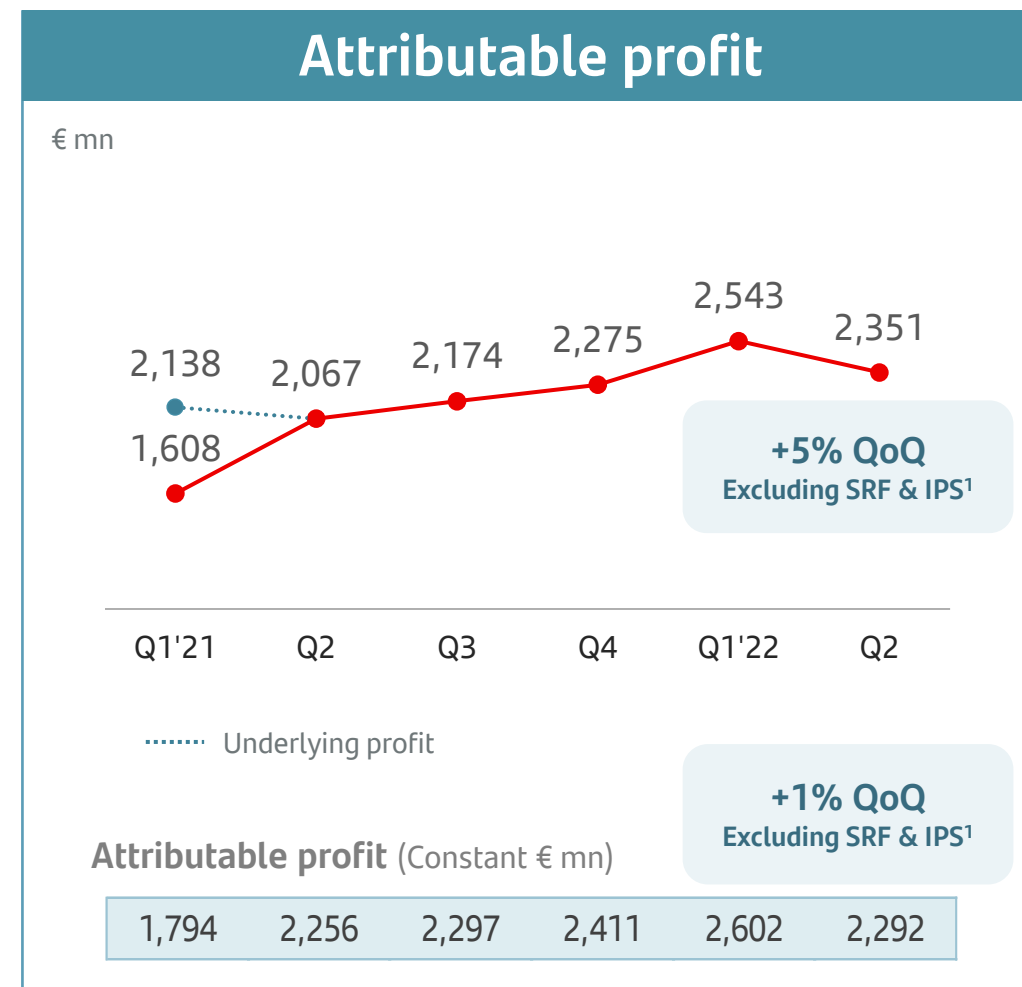
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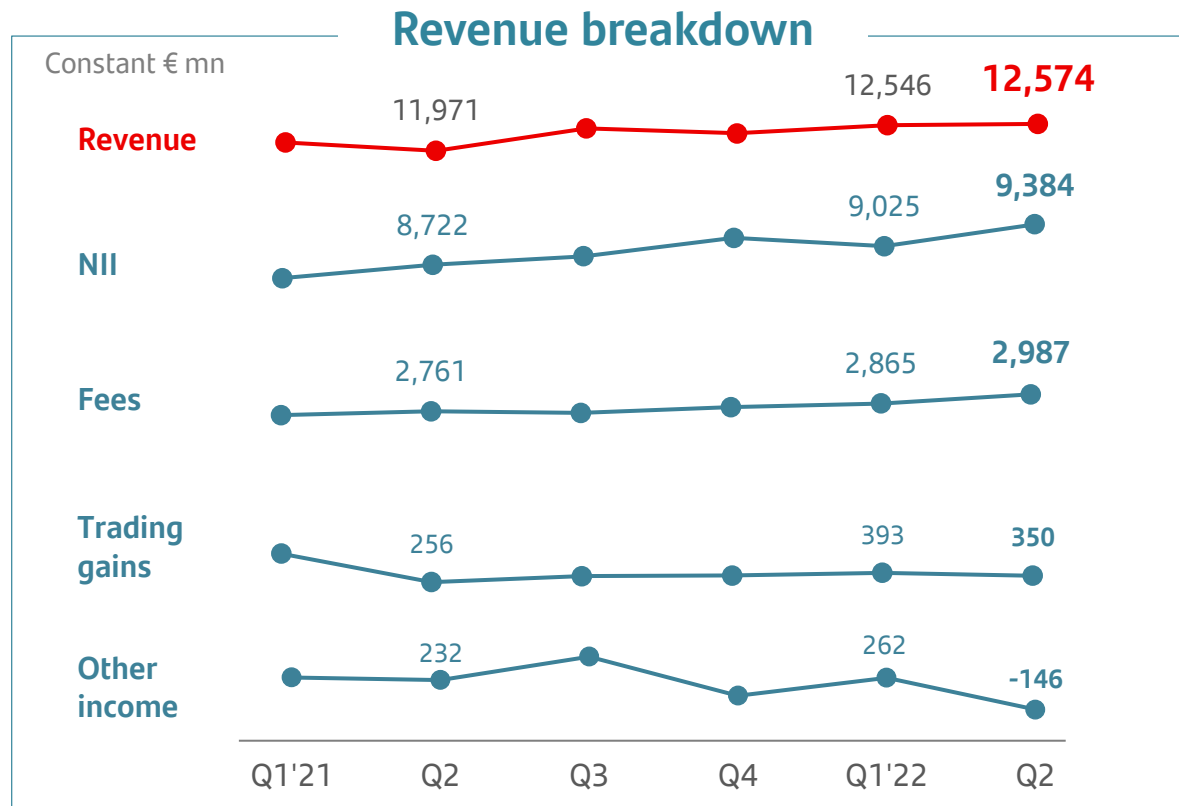
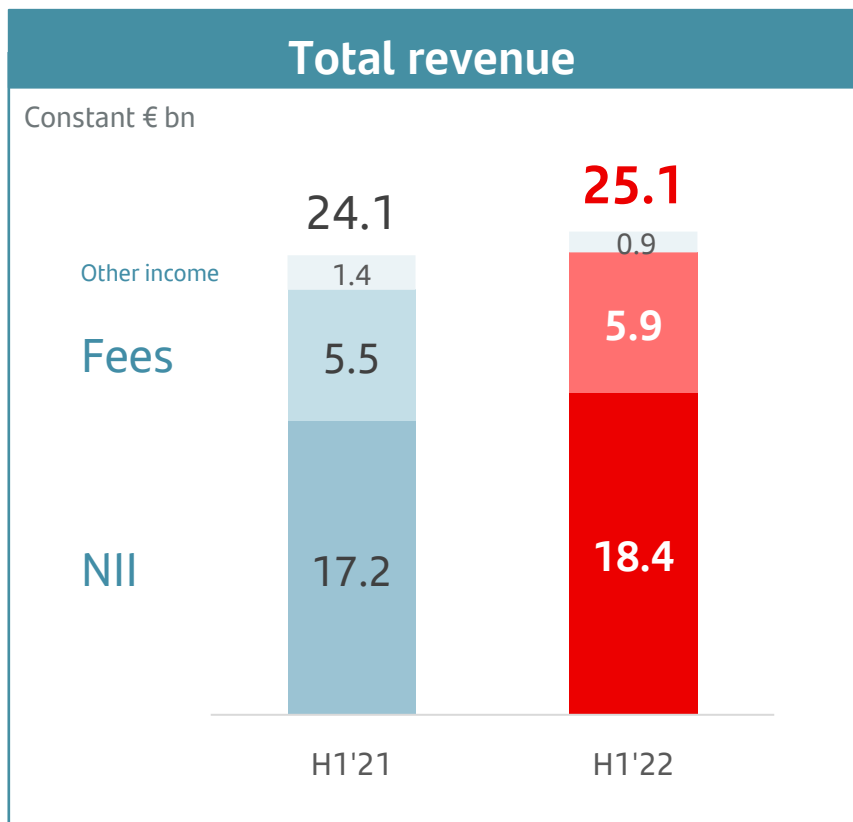


# We maintained the main P&L trends in a quarter impacted by regulatory charges<sup>1</sup>

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<b>Underlying att. profit</b>	<b>4,894</b>	<b>4,205</b>	<b>16</b>	<b>7</b>
Net capital gains and provisions <sup>2</sup>	0	-530	-100	-100
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# Revenue up boosted by NII and fees, partly offset by lower trading gains and other income



- In Q2, total revenue increased 4% excluding the SRF & IPS contributions
- NII and net fee income (97% of total income) increased QoQ and YoY supported by volumes, greater interest rates and activity
- In Q2, lower trading gains due to FX hedge and other income affected by the SRF & IPS contributions and lower US lease income

# Sustained NII growth with improvements in both volumes and NIM

## NII performance by country

		YoY changes in constant euros			NIM <sup>1</sup>	
		NII	Loans	Deposits	H1'21	H1'22
	Group	+7%	+6%	+5%	2.38%	2.49%
	Spain 	-6%	+7%	+12%	1.06%	0.95%
	UK 	+13%	+4%	-3%	1.26%	1.43%
	Portugal 	-8%	+2%	+6%	1.33%	1.17%
	Poland 	+92%	+8%	+6%	2.09%	3.74%
	USA 	0%	+5%	+5%	4.12%	3.68%
	Mexico 	+9%	+11%	+2%	4.19%	4.48%
	Brazil 	+2%	+9%	+4%	5.57%	5.54%
	Chile 	+7%	+11%	-7%	3.62%	3.51%
	Argentina 	+93%	+55%	+67%	9.71%	12.29%
	DCB	+1%	+4%	+7%	3.00%	2.94%



- **Spain:** pressure on yields and smaller ALCO portfolio
- **UK:** higher interest rates and volumes
- **Portugal:** pressure on yields and smaller ALCO portfolio
- **Poland:** strong interest rate hikes and activity across segments



- Higher volumes and interest rates in both countries
- **USA:** NIM pressured by consumer loan pricing competition
- **Mexico:** strong loan growth in individuals and corporates

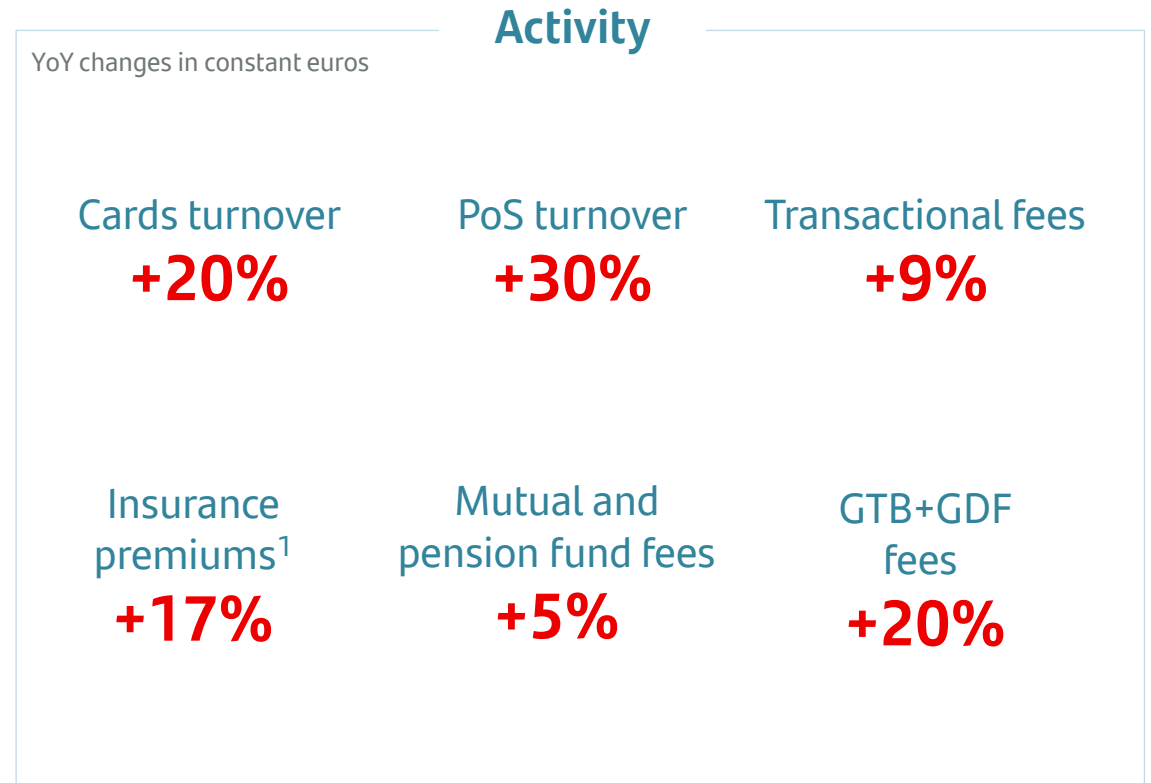
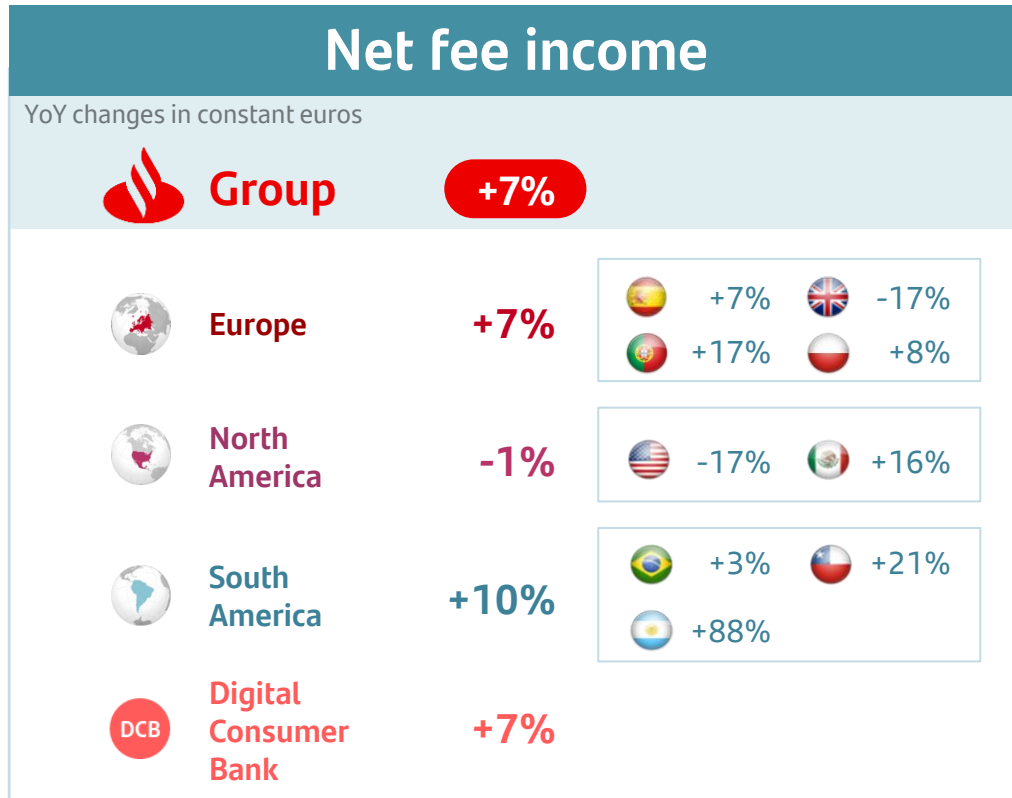


- **Brazil:** margins backed by volumes growth and credit mix, partly offset by negative sensitivity to rate hikes
- **Chile:** increased UF and loan portfolio, and despite the negative sensitivity of the balance sheet
- **Argentina:** higher volumes and interest rates (+1,100bps)








- Higher new business rates and change of mix offset by increasing funding costs






# Net fee income backed by customer activity and growth in higher value-added products



- **Europe** grew strongly mainly driven by CIB, higher card transactionality and insurance. The UK affected by CIB transfer (flattish like-for-like)
- **North America:** strong growth in Mexico (insurance, cards and mutual funds). In the US, Bluestem impact and lower overdraft fees
- Growth in **South America** boosted by transactional businesses, payments and insurance
- Fees at **DCB** increased on the back of new lending volumes

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

Costs by region			
YoY changes in constant euros		In real terms <sup>1</sup>	
 <b>Group</b>	+5%	>>	-4.1%
 <b>Europe</b>	-1%	>>	-6.8%
 <b>North America</b>	+5%	>>	-2.5%
 <b>South America<sup>2</sup></b>	+16%	>>	-1.1%
 <b>Digital Consumer Bank</b>	+2%	>>	-2.9%

Efficiency ratio		
	H1'22	YoY change
 <b>Group</b>	<b>45.5%</b>	<b>-0.2pp</b>
 <b>Europe</b>	48.5%	-3.9pp
 <b>North America</b>	46.6%	+3.4pp
 <b>South America</b>	35.3%	+0.8pp
 <b>Digital Consumer Bank</b>	48.5%	-0.3pp

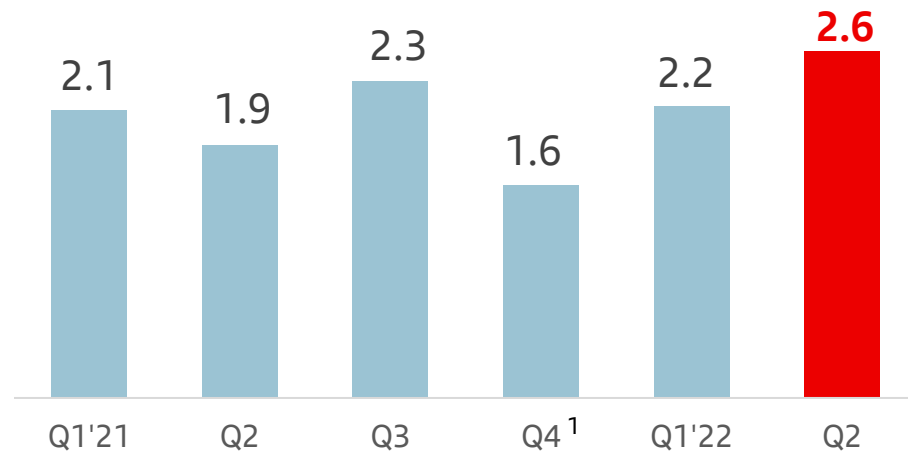
- **Focus on efficiency** with the aim of maintaining **costs below inflation**
- Improved efficiency ratio in **Europe** (-3.9pp to 48.5%) benefitting from our transformation process. In real terms, decreases in all countries
- **North America:** in real terms, strong decrease in the US while Mexico up due to insourcing of employees and investments in digitalization
- **South America** affected by salary agreements. Slight fall in real terms, with outstanding efficiency in the region. Of note, Brazil (c.30%)



# Asset quality remains robust with LLPs normalizing following releases in 2021

## Loan-loss provisions

Constant € bn



## Credit quality

	Jun-21	Mar-22	Jun-22
CoR <sup>2</sup>	0.94%	0.77%	<b>0.83%</b>
NPL ratio	3.22%	3.26% <sup>3</sup>	<b>3.05%</b>
Coverage ratio	73%	69%	<b>71%</b>
Stage 1	€904bn	€967bn	<b>€998bn</b>
Stage 2	€70bn	€68bn	<b>€66bn</b>
Stage 3	€33bn	€36bn	<b>€34bn</b>

- In Q2, LLPs increased mainly due to Poland (CHF mortgages), the US (macroeconomic outlook) and Brazil (retail)
- YoY comparison impacted by releases in the UK and the US in Q2'21. Rises also in Brazil and Poland
- Continued quarterly NPL ratio improvement in most units. The fall in Spain in Q2 was accelerated by portfolio sales
- CoR remained well below 1%

















(1) Includes overlay partial release.

(2) Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months. Considering annualized H1'22 provisions, cost of credit would be 0.91%.

(3) New definition of default (NDD) applied in Q1'22 (impact on the NPL ratio of +19bps).

# Cost of risk remained at low levels in most countries

CoR <sup>1</sup> performance by country			
		Dec-21	Jun-22
	<b>Group</b>	0.77%	0.83%
	<b>Spain</b> 	0.92%	0.79%
	<b>UK</b> 	-0.09%	-0.02%
	<b>Portugal</b> 	0.09%	-0.05%
	<b>Poland</b> 	0.67%	0.95%
	<b>USA</b> 	0.43%	0.78%
	<b>Mexico</b> 	2.44%	2.05%
	<b>Brazil</b> 	3.73%	4.26%
	<b>Chile</b> 	0.85%	0.89%
	<b>Argentina</b> 	3.01%	3.07%
	<b>DCB</b>	0.46%	0.44%



- **Spain:** lower LLPs with improved credit quality
- **UK:** gradual normalization after releases in Q2 and Q4'21
- **Portugal:** LLP releases in 2021
- **Poland:** higher LLPs impacted by CHF mortgage related charges while BAU provisions improved



- **USA:** LLP releases in 2021, still well below pre-pandemic levels
- **Mexico:** good performance of loan portfolio (mainly cards, CIB)



- **Brazil:** secured individuals, SMEs and corporates (80% of total portfolio) were stable, while CoR up in unsecured individuals. Coverage ratio Over 90 well above pre-pandemic levels
- **Chile and Argentina:** CoR remains at low levels

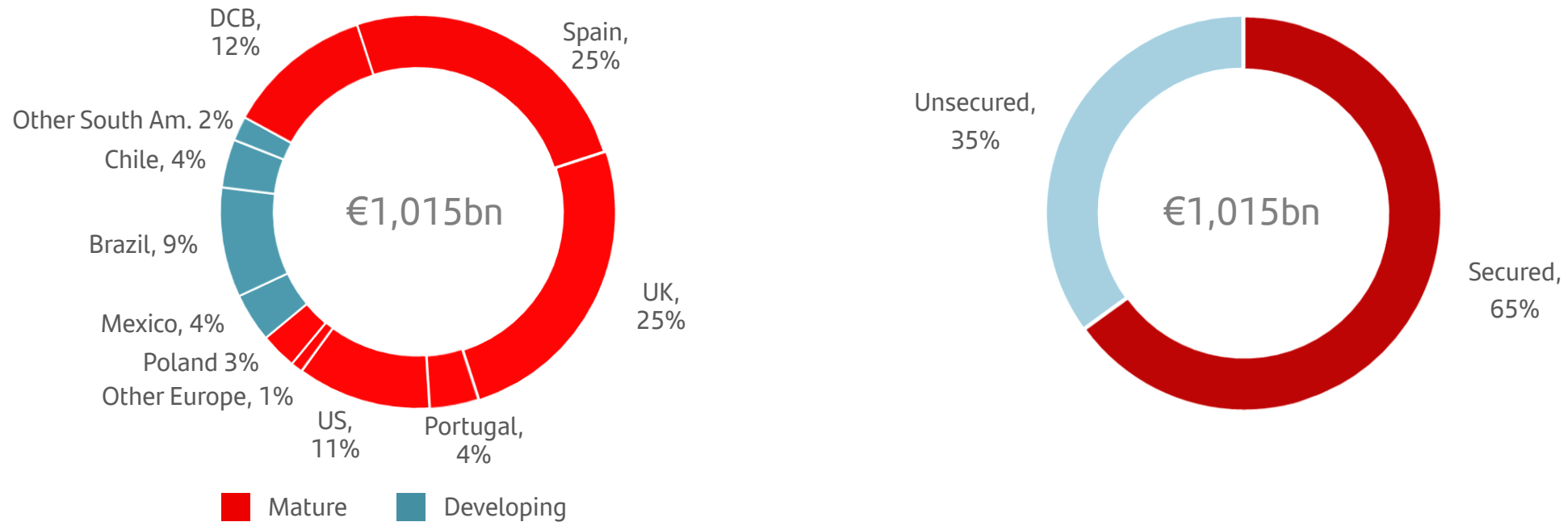


- CoR remains low for the consumer business

# Highly-collateralized and diversified portfolio with a medium-low risk profile

## Loan portfolio breakdown

Jun-22



- Our loan portfolio is characterized by a **medium-low risk profile**: concentrated in **mature markets (c.80%)**
- **High quality portfolio** with an adequate coverage ratio. **65% secured**, mostly by real estate collateral
- **By segment**: c.90% of **mortgage** portfolio with LTV <80%; best-in-class NPL in **consumer lending** with c.2 years average duration; **SMEs & Corporates**, c.50% real guarantees, rest is mainly working capital (typically short term); **SCIB**, >65% investment grade and 42% rated above A- with an NPL ratio of 1.3%



# Detail by country and business

## Spain

- **Growing customer base every month in 2022**, reflected in individuals' business (loans, deposits and insurance up)
- **Profit growth** due to CoR improvement and cost control while revenue was flat. SRF charge in Q2

Loans	Deposits	Mutual Funds
€253bn +7%	€303bn +12%	€74bn -3%
Efficiency	CoR <sup>1</sup>	RoTE <sup>2</sup>
49.4% -2.6pp	0.79% -12bps	7.8% +3.4pp

P&L*	Q2'22	% Q1'22	H1'22	% H1'21
NII	1,017	2.0	2,015	-5.8
Net fee income	730	-2.1	1,475	7.1
Total revenue	1,916	-5.2	3,937	0.9
Operating expenses	-971	-0.1	-1,943	-4.1
<b>Net operating income</b>	<b>945</b>	<b>-9.9</b>	<b>1,994</b>	<b>6.4</b>
LLPs	-416	6.3	-807	-25.6
<b>Underlying att. profit</b>	<b>287</b>	<b>-21.4</b>	<b>652</b>	<b>86.1</b>

(\*) € mn and % change

## UK

- **Strong net mortgage lending (£7bn)** and higher rates
- **Profit up YoY** fuelled by NII and efficiency gains, but partially offset by higher LLPs (releases in H1'21)

Loans	Deposits	Mutual Funds
€251bn +4%	€221bn -3%	€8bn -12%
Efficiency	CoR <sup>1</sup>	RoTE <sup>2</sup>
51.2% -5.3pp	-0.02% -11bps	16.1% +0.2pp

P&L*	Q2'22	% Q1'22	H1'22	% H1'21
NII	1,227	4.3	2,418	13.1
Net fee income	110	20.6	202	-17.5
Total revenue	1,342	5.4	2,633	11.2
Operating expenses	-677	2.1	-1,348	0.7
<b>Net operating income</b>	<b>666</b>	<b>8.9</b>	<b>1,285</b>	<b>24.9</b>
LLPs	-74	46.4	-125	—
<b>Underlying att. profit</b>	<b>361</b>	<b>-2.6</b>	<b>736</b>	<b>5.6</b>

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



## USA

- **Loans** (auto, consumer and CIB) and **deposits increased** in a highly competitive market
- **High profit** (>€1bn) despite credit normalization, competitive pricing and lower end of lease income

Loans	Deposits	Mutual Funds
€112bn +5%	€88bn +5%	€14bn -10%
Efficiency	CoR <sup>1</sup>	RoTE <sup>2</sup>
45.9% +4.3pp	0.78% -57bps	21.3% -6.0pp

P&L*	Q2'22	% Q1'22	H1'22	% H1'21
NII	1,499	3.3	2,877	-0.1
Net fee income	198	-4.8	394	-17.3
Total revenue	1,854	-3.0	3,665	-9.8
Operating expenses	-883	5.2	-1,682	-0.5
<b>Net operating income</b>	<b>970</b>	<b>-9.4</b>	<b>1,984</b>	<b>-16.5</b>
LLPs	-338	26.0	-594	244.6
<b>Underlying att. profit</b>	<b>507</b>	<b>-18.0</b>	<b>1,090</b>	<b>-21.2</b>

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

## Mexico

- **Successful customer attraction strategy** (+10% loyal customers YoY) reflected in **volumes**
- **Outstanding results** driven by customer revenue and lower LLPs led to **improved profitability**

Loans	Deposits	Mutual Funds
€40bn +11%	€35bn +2%	€14bn +6%
Efficiency	CoR <sup>1</sup>	RoTE <sup>2</sup>
44.4% +0.9pp	2.05% -69bps	33.2% +6.5pp

P&L*	Q2'22	% Q1'22	H1'22	% H1'21
NII	853	5.3	1,606	9.3
Net fee income	283	7.4	529	16.2
Total revenue	1,115	5.6	2,096	10.3
Operating expenses	-498	7.1	-930	12.6
<b>Net operating income</b>	<b>617</b>	<b>4.4</b>	<b>1,166</b>	<b>8.6</b>
LLPs	-184	-7.0	-367	-22.6
<b>Underlying att. profit</b>	<b>297</b>	<b>11.1</b>	<b>546</b>	<b>31.6</b>

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

## Brazil

- **Volumes increased** supported by double-digit growth in loans to individuals and SMEs. **#1 in NPS**
- **Revenue up YoY** maintaining efficiency ratio c.30% and high profitability (**RoTE 21.5%**) in a challenging environment

Loans	Deposits	Mutual Funds
€91bn +9%	€77bn +4%	€45bn +0%
Efficiency	CoR <sup>1</sup>	RoTE <sup>2</sup>
30.5% +1.6pp	4.26% +74bps	27.8% -1.7pp

P&L*	Q2'22	% Q1'22	H1'22	% H1'21
NII	2,279	-4.9	4,421	2.1
Net fee income	857	3.7	1,600	2.6
Total revenue	3,374	0.2	6,393	4.9
Operating expenses	-1,022	-1.6	-1,951	10.8
<b>Net operating income</b>	<b>2,352</b>	<b>1.0</b>	<b>4,442</b>	<b>2.5</b>
LLPs	-1,163	23.6	-2,015	40.6
<b>Underlying att. profit</b>	<b>737</b>	<b>5.7</b>	<b>1,365</b>	<b>-1.1</b>

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

## DCB

- **Significant market share gains** as new lending (+10% YoY) outpaced a shrinking market
- **Solid top line growth** (new business) and **cost control** boosted profit. **CoR just 44bps, low for consumer business**

New lending	Loans	Customer Funds
€25bn +10%	€119bn +4%	€60bn +7%
Efficiency	CoR <sup>1</sup>	RoTE <sup>2</sup>
48.5% -0.3pp	0.44% -20bps	12.8% +1.9pp

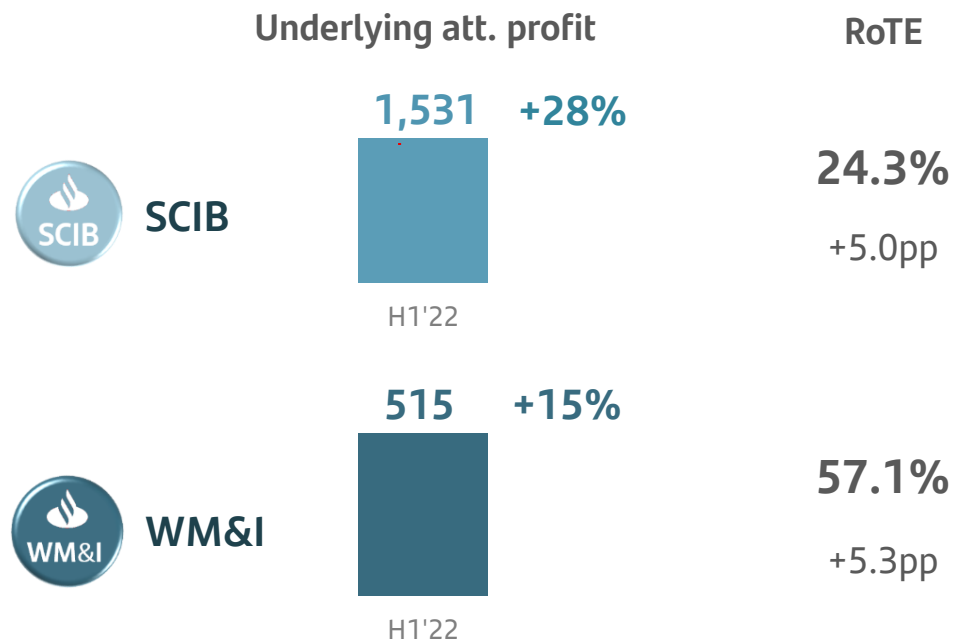
P&L*	Q2'22	% Q1'22	H1'22	% H1'21
NII	1,012	-0.5	2,032	0.6
Net fee income	219	6.2	425	7.5
Total revenue	1,261	-3.6	2,573	3.0
Operating expenses	-603	-6.3	-1,248	2.5
<b>Net operating income</b>	<b>658</b>	<b>-1.1</b>	<b>1,325</b>	<b>3.4</b>
LLPs	-139	-5.8	-287	-7.0
<b>Underlying att. profit</b>	<b>290</b>	<b>3.2</b>	<b>572</b>	<b>16.0</b>

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

## Global businesses

- **SCIB: solid profit increase** driven by **double-digit growth** in all core businesses and strict efficiency management
- **WM&I: double-digit increase** thanks to our diversified value-added proposition and solid performance in our 3 businesses (Private Banking, Asset Management and Insurance)

€ million and YoY changes in constant euros

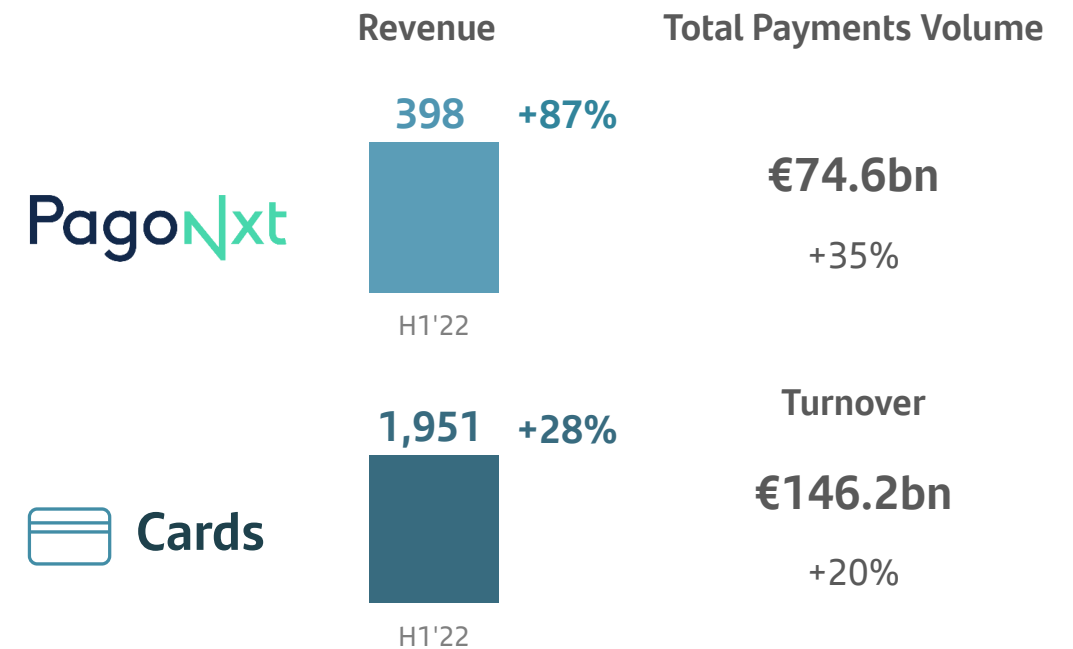


More detail on page 37

## Payments

- **PagoNxt: revenue grew 87%** due to overall increase in business activity and volumes across regions
- **Cards: double-digit revenue growth YoY** in the Americas and Europe

€ million and YoY changes in constant euros



More detail on page 38

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**Final  
remarks**

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# Final remarks

## Revenue

- In an uncertain environment, we expect **revenue to improve**:
  - **NII should increase in the coming quarters**, benefitting from interest rate hikes and expected activity levels, accelerating in 2023
  - **Fee income supported by commercial activity and global business** growth (SCIB, WM&I and Payments)

## Costs

- **We will continue to manage costs below inflation** while enhancing the customer experience by evolving our operating model ...
- ... which should allow us to continue **improving productivity and efficiency**

## Credit quality

- **Credit quality improved YTD** and **no deterioration is expected**, supported by our loan portfolio structure, high household savings rates and low unemployment rates across our footprint
- 6 month annualized CoR (0.91%) allows us to be **confident in achieving our goal for the year**

## Capital

- **Fully committed to maintaining CET1 at 12% in each quarter** both through continued profit growth and disciplined capital allocation

**We expect revenue growth to offset cost inflation pressures and a potential CoR increase and achieve Group Targets**

Revenue

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

Efficiency  
RoTE

**45%  
>13%**

FL CET1

**12%**



1

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**Appendix**

# Appendix

**Primary and Secondary segments**

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

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## Highlights

- Accelerating our **business transformation** to deliver **profitable growth**, delivering **RoTE increase**
- Overall **volumes growth** both in loans and deposits reflecting **high customer growth and loyalty**
- **Revenue increase** YoY and **lower LLPs** delivered a **remarkable rise in profit**
- **Continuous improvement in efficiency**, reducing costs 1% YoY in a high inflation environment. In real terms, -7%
- **Q2 profit affected** by SRF contribution and charges in Poland from IPS and CHF mortgages

## Key data and P&L

Loans	Deposits	Mutual Funds
€589bn +5%	€609bn +5%	€97bn -6%
Efficiency	CoR <sup>1</sup>	RoTE <sup>2</sup>
48.5% -3.9pp	0.37% -12bps	12.1% +3.2pp

P&L*	Q2'22	% Q1'22	H1'22	% H1'21
Total revenue	4,276	-0.3	8,581	7.7
Net operating income	2,172	-2.8	4,417	16.7
<b>Underlying att. profit</b>	<b>821</b>	<b>-18.9</b>	<b>1,839</b>	<b>37.7</b>

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



## Portugal

- **Strengthened customer loyalty (#1 in NPS)** and increased activity in mortgages and protection insurance
- Growth in fees, further efficiency gains (costs: -13% YoY) and CoR improvements offset by lower ALCO revenue

Loans	Deposits	Mutual Funds
€41bn +2%	€44bn +6%	€4bn -4%
Efficiency	CoR <sup>1</sup>	RoTE <sup>2</sup>
40.9% +0.5pp	-0.05% -46bps	25.4% +3.2pp

P&L*	Q2'22	% Q1'22	H1'22	% H1'21
NII	171	0.5	340	-8.0
Net fee income	123	0.6	245	16.8
Total revenue	281	-15.6	613	-14.3
Operating expenses	-125	-0.1	-251	-13.3
<b>Net operating income</b>	<b>155</b>	<b>-25.1</b>	<b>363</b>	<b>-15.0</b>
LLPs	-3	-61.8	-11	-84.4
<b>Underlying att. profit</b>	<b>77</b>	<b>-47.8</b>	<b>225</b>	<b>-1.6</b>

(\*) € mn and % change

## Poland

- **Five-fold profit increase** driven by NII (interest rates and volumes), fee income and cost growth below inflation
- Q2 results impacted by IPS contribution and CHF mortgage provisions

Loans	Deposits	Mutual Funds
€31bn +8%	€37bn +6%	€3bn -31%
Efficiency	CoR <sup>1</sup>	RoTE <sup>2</sup>
31.1% -11.2pp	0.95% +7bps	20.2% +15.9pp

P&L*	Q2'22	% Q1'22	H1'22	% H1'21
NII	486	20.2	894	92.2
Net fee income	130	-5.1	268	8.1
Total revenue	579	14.2	1,090	46.7
Operating expenses	-173	5.0	-339	7.8
<b>Net operating income</b>	<b>406</b>	<b>18.6</b>	<b>751</b>	<b>75.2</b>
LLPs and other provisions	-198	82.5	-308	0.9
<b>Underlying att. profit</b>	<b>95</b>	<b>-14.6</b>	<b>207</b>	<b>380.8</b>

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



## Highlights

- **Greater customer base** and enhanced customer experience through tailored products and services
- **Overall volumes growth QoQ and YoY**, boosted by positive performance across segments in both countries
- **Profitability remained high** driven by outstanding results in Mexico and high profit in the US
- **In Q2**, lower lease income and higher costs (partly due to perimeter), while NII and fees showed signs of recovery

## Key data and P&L

Loans	Deposits	Mutual Funds
€152bn +7%	€124bn +4%	€27bn -2%
Efficiency	CoR <sup>1</sup>	RoTE <sup>2</sup>
46.6% +3.4pp	1.09% -59bps	23.3% -3.0pp

P&L*	Q2'22	% Q1'22	H1'22	% H1'21
Total revenue	2,986	0.6	5,780	-3.2
<b>Net operating income</b>	<b>1,554</b>	<b>-5.0</b>	<b>3,088</b>	<b>-9.1</b>
<b>Underlying att. profit</b>	<b>772</b>	<b>-10.2</b>	<b>1,578</b>	<b>-9.7</b>

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



## Highlights

- **Strengthening the connection and sharing best practices** among units, capturing new business opportunities
- **Overall YoY customer base growth.** We ranked **Top 3 in NPS** in all markets
- **YoY and QoQ profit up** boosted by revenue and a lower tax burden, more than offsetting inflationary pressure and higher LLPs
- Maintaining overall **outstanding efficiency and profitability**

## Key data and P&L

Loans	Deposits	Mutual Funds
€148bn +12%	€124bn +5%	€57bn +4%
Efficiency	CoR <sup>1</sup>	RoTE <sup>2</sup>
35.3% +0.8pp	2.97% +46bps	27.6% +1.0pp

P&L*	Q2'22	% Q1'22	H1'22	% H1'21
Total revenue	4,738	4.9	8,933	10.2
<b>Net operating income</b>	<b>3,069</b>	<b>4.3</b>	<b>5,780</b>	<b>7.4</b>
<b>Underlying att. profit</b>	<b>1,046</b>	<b>7.9</b>	<b>1,946</b>	<b>6.6</b>

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

## Chile

- Focus on expanding **Getnet, Superdigital, Life** and **Prospera**, boosting banking penetration. **#1 in NPS**
- **Profit up YoY backed by strong revenue growth**, improved efficiency and better cost of risk

Loans	Deposits	Mutual Funds
€40bn +11%	€27bn -7%	€8bn -3%
Efficiency	CoR <sup>1</sup>	RoTE <sup>2</sup>
36.0% -2.4pp	0.89% -19bps	32.7% +9.1pp

P&L*	Q2'22	% Q1'22	H1'22	% H1'21
NII	554	14.0	1,038	7.0
Net fee income	110	-2.8	222	21.0
Total revenue	707	8.0	1,357	12.8
Operating expenses	-255	8.1	-489	5.7
<b>Net operating income</b>	<b>452</b>	<b>8.0</b>	<b>868</b>	<b>17.2</b>
LLPs	-110	15.6	-205	17.3
<b>Underlying att. profit</b>	<b>204</b>	<b>7.9</b>	<b>391</b>	<b>26.9</b>

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

## Argentina

- **Loan growth** boosted by the local currency portfolio and in auto, SME and corporate loans
- **Profit up YoY** driven by revenue growth well above inflation and efficiency improvement

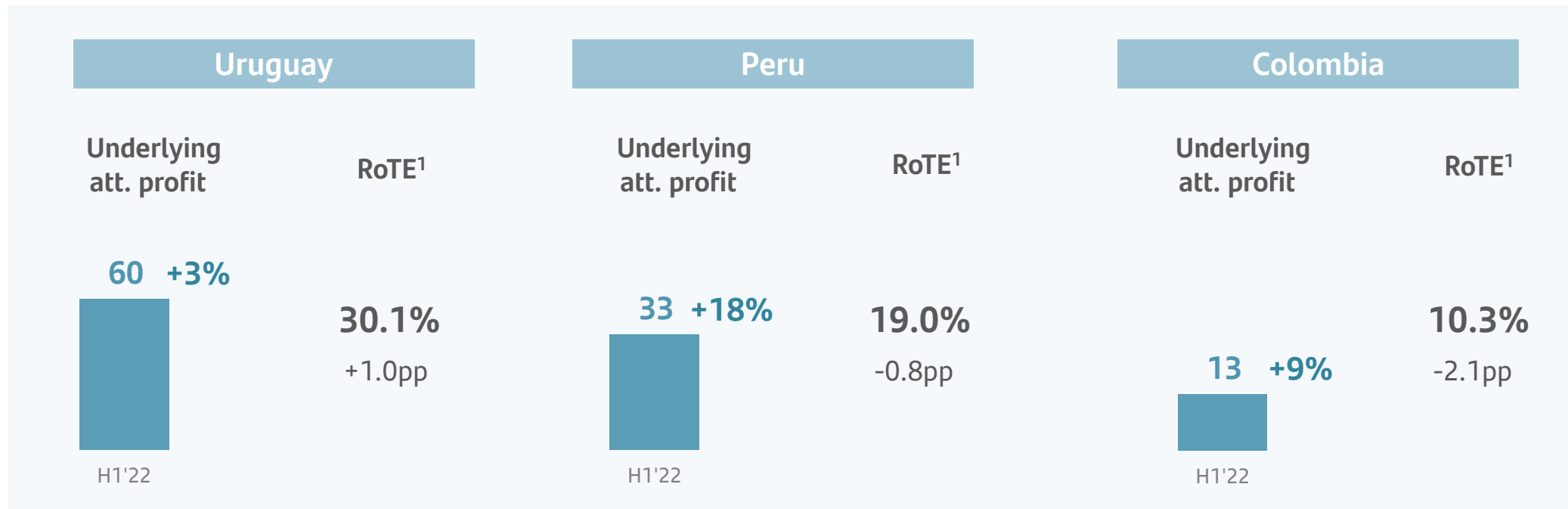
Loans	Deposits	Mutual Funds
€6bn +55%	€11bn +67%	€4bn +94%
Efficiency	CoR <sup>1</sup>	RoTE <sup>2</sup>
58.0% -4.2pp	3.07% -87bps	33.5% +5.4pp

P&L*	Q2'22	% Q1'22	H1'22	% H1'21
NII	432	58.9	732	92.9
Net fee income	143	31.9	264	88.3
Total revenue	458	39.6	821	68.7
Operating expenses	-260	33.5	-477	57.3
<b>Net operating income</b>	<b>198</b>	<b>48.6</b>	<b>345</b>	<b>87.7</b>
LLPs	-33	-4.0	-72	70.6
<b>Underlying att. profit</b>	<b>86</b>	<b>59.7</b>	<b>145</b>	<b>58.0</b>

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

## Uruguay & Andean region

- Strong customer loyalty reflected in **double-digit loan growth**
- Higher net interest income drove the rise in profit and **high profitability**



## Corporate & Investment Banking

- **Solid profit increase** driven by **double-digit growth** in all core businesses, making it a record quarter for the franchise
- GDF gained **market share, entering the top 5 in Europe** for Corporate customers and financial institutions
- **Sustainability**: acquisition of 80% of WayCarbon in Brazil in April. Export Finance is the **leader** in ESG finance

Total fees	Profit	RoTE
€1,027mn +10%	€1,531mn +28%	24.3% +5.0pp

P&L*	Q2'22	% Q1'22	H1'22	% H1'21
Total revenue	1,849	1.4	3,612	20.2
Net operating income	1,176	-1.3	2,324	25.4
<b>Underlying att. profit</b>	<b>772</b>	<b>-1.4</b>	<b>1,531</b>	<b>28.4</b>

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

## Wealth Management & Insurance

- **Double-digit growth** on a like-for-like basis (+15%), thanks to our diversified value-added proposition with a focus on ESG
- **Private Banking** continued good commercial activity levels
- **SAM** volumes impacted by market volatility but continued delivering a high value-added product mix
- **Insurance** delivered sustained growth, notably the non-related business (fees +10%)

AuMs	Total fees <sup>1</sup>	RoTE
€395bn -4%	€1,785mn +4%	57.1% +5.3pp

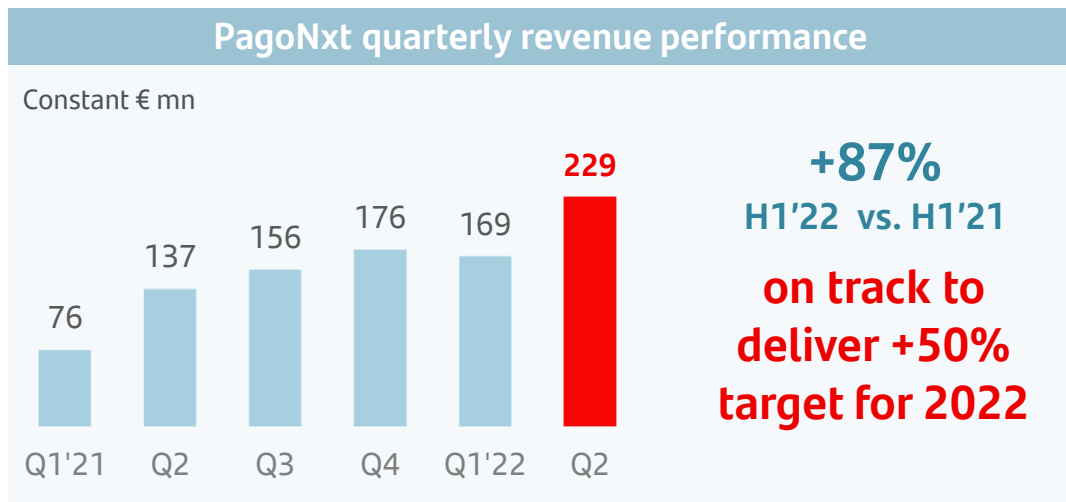
P&L*	Q2'22	% Q1'22	H1'22	% H1'21 <sup>2</sup>
Total revenue	635	5.4	1,222	10.5
Net operating income	384	9.2	726	14.2
<b>Underlying att. profit</b>	<b>270</b>	<b>7.3</b>	<b>515</b>	<b>14.9</b>
<b>Contribution to profit<sup>2</sup></b>	<b>662</b>	<b>7.9</b>	<b>1,276</b>	<b>8.4</b>

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

# PagoNxt

- **Merchant Acquiring: Total Payments Volume rose 35%** backed by Brazil (+23%), Europe (+53%) and Mexico (+38%)
- **Revenue grew at high double-digit rates** due to overall increase of business activity and volumes across regions

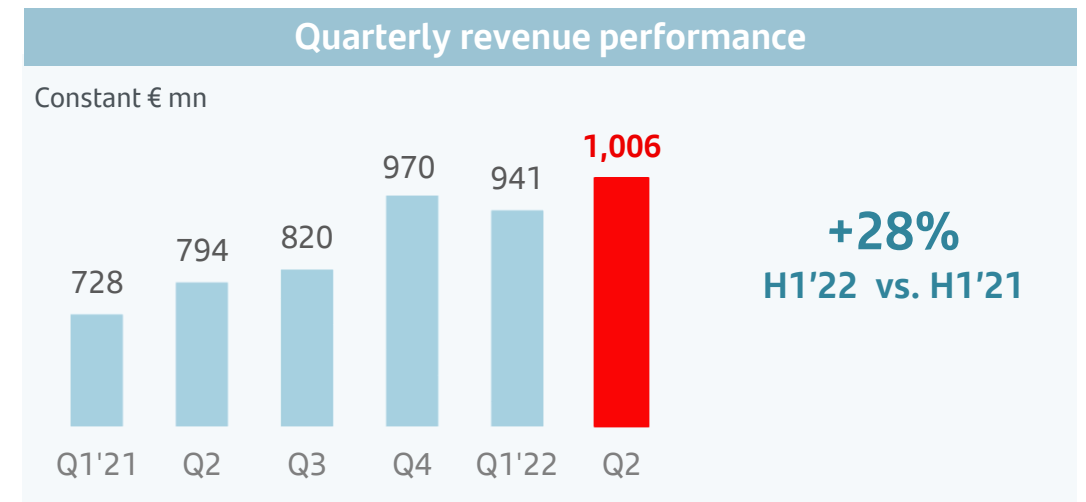
Merchants		International Trade	
Total Payments Volume (TPV)		# Active customers	ONe Trade
€74.6bn	+35%	>25k	Ebury



# Cards

- **96 million cards** managed globally
- **Double-digit revenue growth YoY** in Americas and Europe
- **High profitability with and RoTE of c.30%**

Cards	
Turnover	# transactions
€146.2bn +20%	+18%



## Highlights

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

## Income statement

P&L*	H1'22	H1'21
NII	-353	-297
Gains/Losses on Financial Transactions	-371	-96
Operating expenses	-179	-160
LLPs and other provisions	-88	-229
Tax and minority interests	-26	-6
<b>Attributable profit</b>	<b>-1,040</b>	<b>-812</b>

(\*) € mn



# Appendix

Primary and Secondary segments

**Balance sheet and capital management**

Yield on loans and cost of deposits

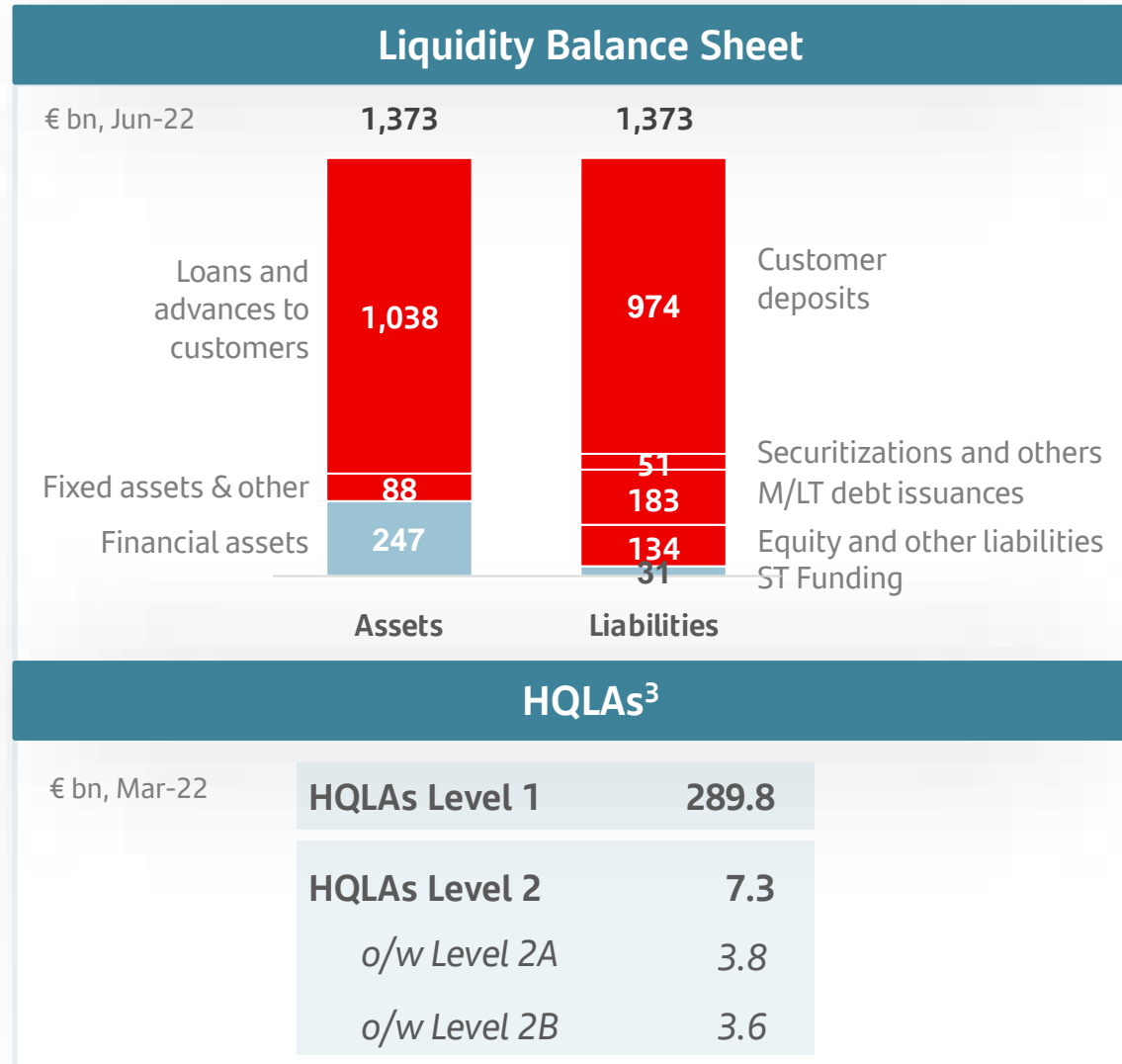
NPL and coverage ratios and cost of credit

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






	Liquidity Coverage Ratio (LCR)		Net Stable Funding Ratio (NSFR)
	Jun-22 <sup>1</sup>	Mar-22	Mar-22
Spain <sup>2</sup>	162%	141%	115%
UK <sup>2</sup>	171%	176%	137%
Portugal	155%	138%	124%
Poland	167%	171%	148%
US	124%	142%	121%
Mexico	174%	168%	123%
Brazil	162%	154%	118%
Chile	163%	139%	121%
Argentina	219%	242%	174%
SCF	266%	302%	112%
<b>Group</b>	<b>165%</b>	<b>157%</b>	<b>123%</b>

# Our balance sheet structure positions us to benefit from expected market rate increases, particularly in year 2 once balance sheets have fully repriced

## Generally positive NII sensitivity...

12 month NII sensitivity to a +/-100 bp parallel shift scenario  
€ mn, May-22

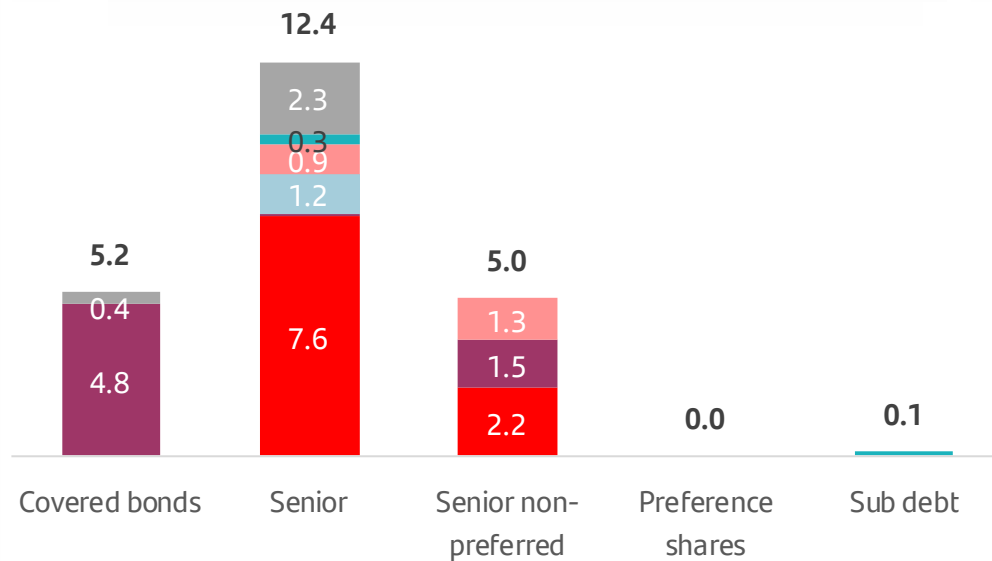
	+100 bps	-100 bps	
 <sup>1</sup>	+751	-882	>> Loan portfolios mainly floating and funded by non-maturity deposits (NMDs) with low rate sensitivity and fixed-rate wholesale funding.
 <sup>2</sup>	+303	-334	>> High capacity to manage and administer both asset and liability customer rates to maintain positive balance sheet sensitivity.
 <sup>3</sup>	+143	-154	>> Loan book mainly fixed but short duration in consumer and commercial loans and mortgage products. In liabilities, customer behaviour driven by market rates.
	-109	+109	>> Floating rate liabilities drive negative year 1 sensitivity. Positive sensitivity in year 2 due to relatively short loans on the asset side allowing swift loan book repricing.

...with additional opportunities from rebuilding ALCO portfolios from current very low exposure, especially in euros

# Conservative and decentralized liquidity and funding model

## €23bn<sup>1</sup> issued in public markets in H1'22

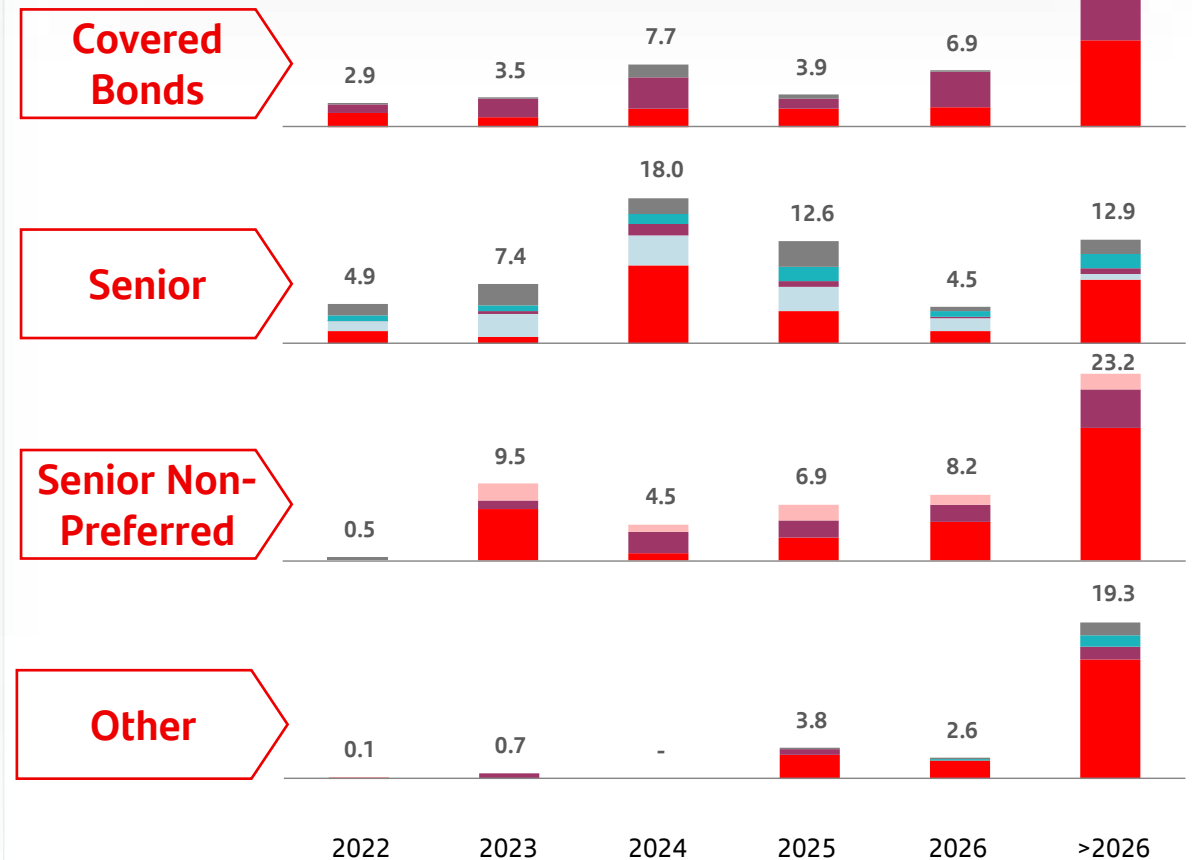
€ bn, Jun-22, Average exchange rates



► Other includes issuances in Brazil, Mexico, Portugal and Poland.

## Very manageable maturity profile

€ bn, Jun-22



■ Spain<sup>2</sup> ■ UK ■ DCB ■ Chile ■ USA ■ Other



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

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

Note: preference shares also includes other AT1 instruments.

# YTD issuances against 2022 funding plan

Execution of 2022 funding plan								
€ bn, Jun-22								
	Hybrids		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A.	3 - 3.5	1.8 <sup>1</sup>	9 - 10	11.6 <sup>2</sup>	-	-	12 - 13.5	13.4
SCF	-	0.0	5 - 6	1.2	0 - 0.5	-	5 - 6.5	1.2
UK	-	0.0	3 - 4	1.6	0.5 - 0.75	4.8	3.5 - 4.75	6.3
SHUSA	-	0.0	2 - 2.5	2.2	-	-	2 - 2.5	2.2
<b>TOTAL</b>	<b>3 - 3.5</b>	<b>1.8<sup>1</sup></b>	<b>19 - 22.5</b>	<b>16.6<sup>2</sup></b>	<b>0.5 - 1.25</b>	<b>4.8</b>	<b>22.5 - 27.25</b>	<b>23.2</b>

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

- ▶ The Financial Plan is mainly focused on covering TLAC/MREL requirements to:
  - ▶ continue building up TLAC/MREL buffers.
  - ▶ pre-finance senior non-preferred / senior preferred transactions which lose TLAC/MREL eligibility due to entering in the <1 year window.
  - ▶ cover the increase in estimated RWAs which are the base of both requirements.

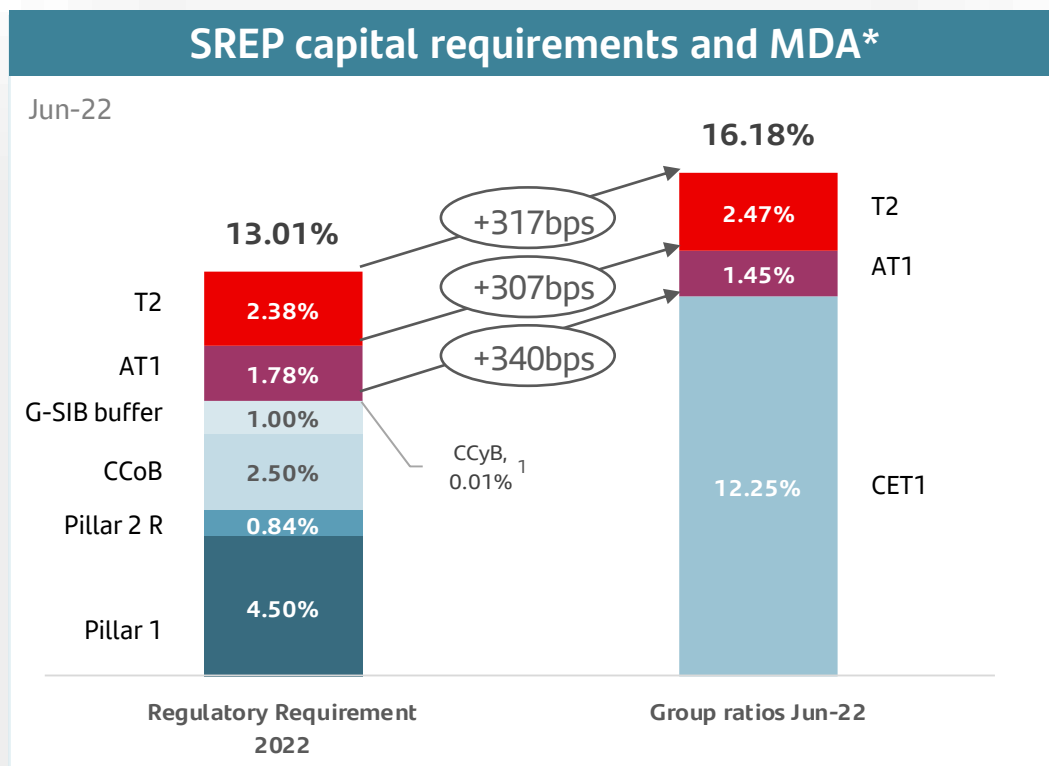


Note: Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above.

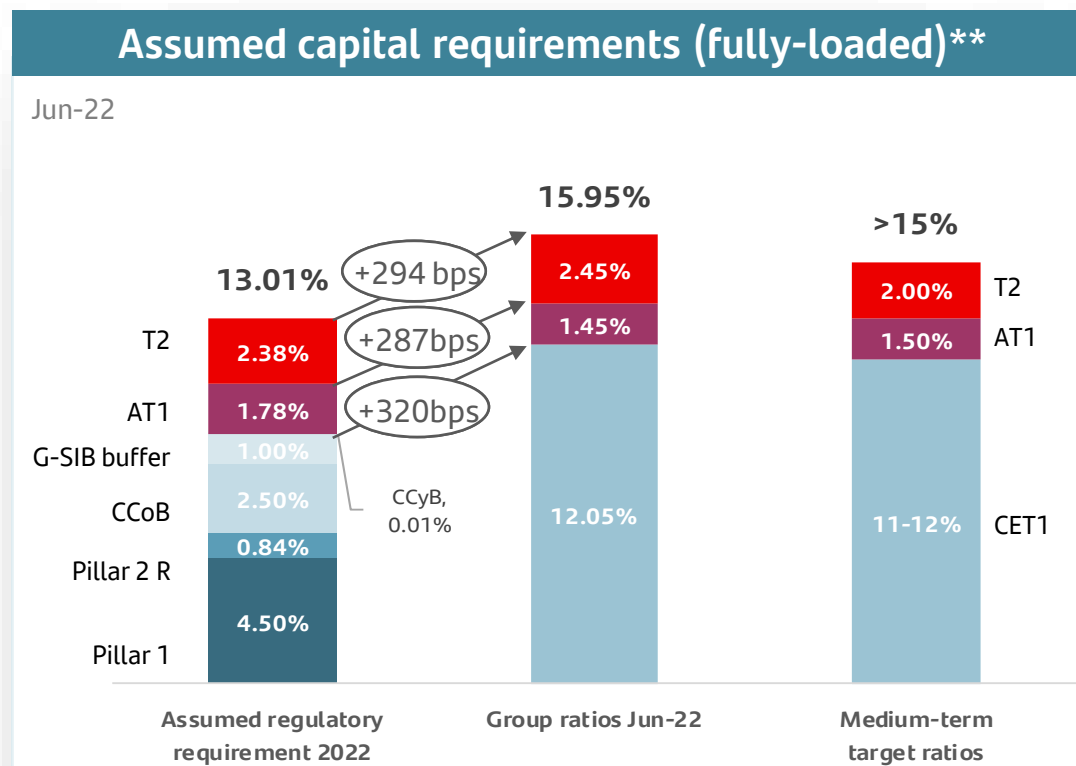
(1) Includes €1.8bn of sub debt issued in Q4'21 as pre-funding for 2022.

(2) Includes €2.1bn of senior non-preferred issued Q4'21 as pre-funding for 2022.

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



- ▶ Following regulatory changes in response to the covid-19 crisis, the **minimum CET1** to be maintained by the Group is 8.85% (was 9.69% pre-changes).
- ▶ As of Jun-22, the distance to the MDA is 307bps<sup>2</sup> and the CET1 management buffer is 340bps.



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

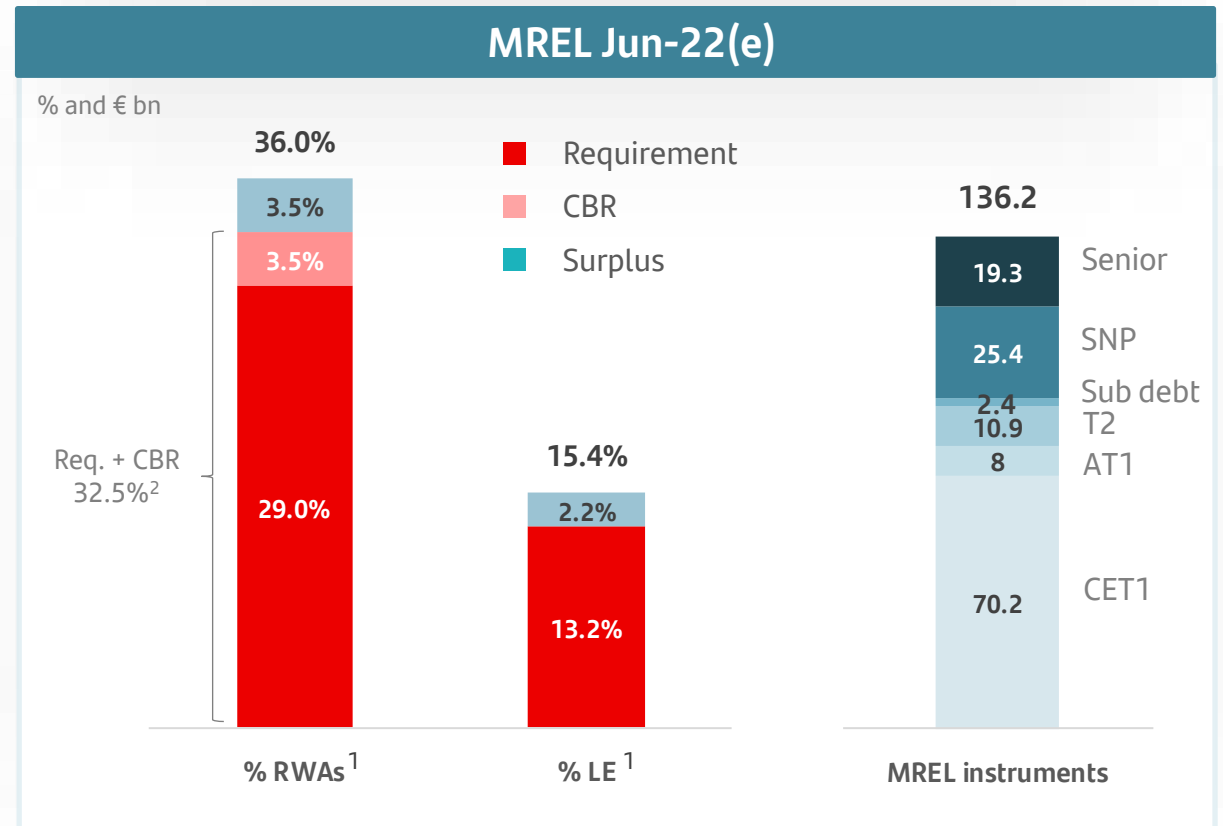
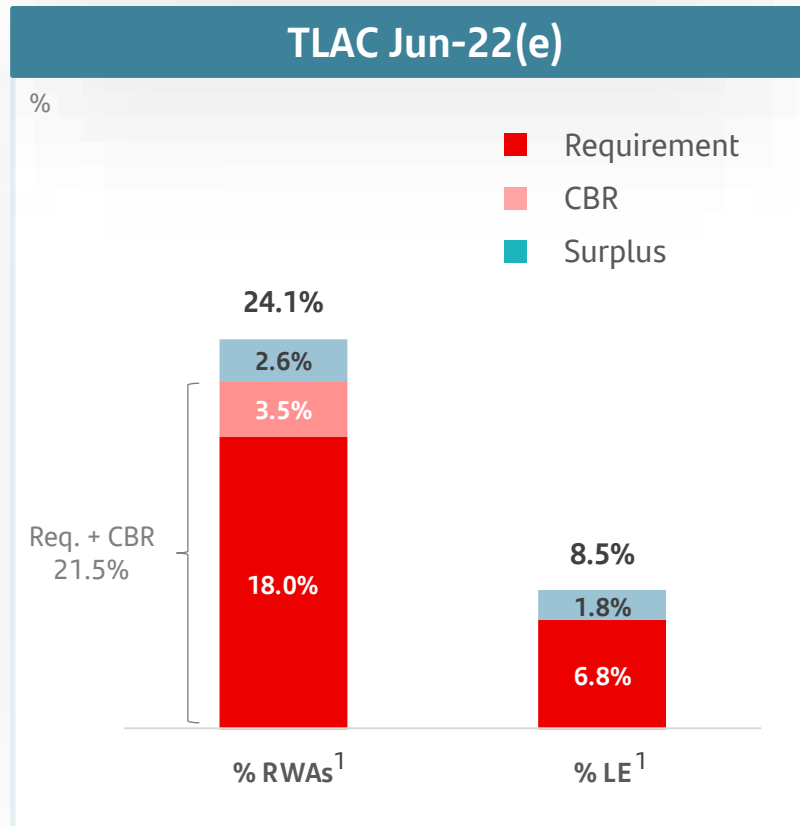
\* The phased-in ratio includes the transitory treatment of IFRS 9, calculated in accordance with article 473 bis of the Capital Requirements Regulation (CRR2) and subsequent modifications introduced by Regulation 2020/873 of the European Union. Total phased-in capital ratios include the transitory treatment according to chapter 4, title 1, part 10 of the CRR2.

\*\* Fully-loaded CRR and fully-loaded IFRS 9.

(1) Countercyclical buffer as of Mar-22.

(2) MDA trigger = 3.40% - 0.33% = 3.07% (33bps of AT1 shortfall is covered with CET1).

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



Distance to M-MDA

€8bn  
256bps

€15bn  
176bps

€13bn  
352bps

€19bn  
217bps



Note: Figures applying the IFRS 9 transitional arrangements.

(1) TLAC RWAs are €293bn and leverage exposure is €829bn. MREL RWAs are €379bn and leverage exposure is €886bn.

(2) MREL Requirement based on RWAs from Jan-24: 30.32% + Combined Buffer Requirement (CBR).

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# Yield on loans (%)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
<b>Europe</b>	<b>2.06</b>	<b>2.02</b>	<b>1.98</b>	<b>1.99</b>	<b>2.08</b>	<b>2.23</b>
Spain	1.84	1.78	1.68	1.69	1.73	1.78
United Kingdom	2.27	2.25	2.27	2.23	2.23	2.30
Portugal	1.52	1.47	1.44	1.41	1.42	1.45
Poland	2.90	2.91	2.93	3.31	4.64	6.21
<b>North America</b>	<b>7.71</b>	<b>7.59</b>	<b>7.48</b>	<b>7.38</b>	<b>7.37</b>	<b>7.63</b>
US	6.91	6.76	6.59	6.41	6.29	6.40
Mexico	10.11	10.03	10.08	10.23	10.47	11.07
<b>South America</b>	<b>9.92</b>	<b>10.00</b>	<b>10.52</b>	<b>12.42</b>	<b>12.90</b>	<b>14.67</b>
Brazil	11.37	11.63	12.20	13.25	14.36	14.89
Chile	6.87	6.63	6.93	10.61	9.99	14.25
Argentina	22.03	21.97	21.63	23.33	24.39	28.80
<b>Digital Consumer Bank</b>	<b>3.98</b>	<b>3.94</b>	<b>3.93</b>	<b>3.88</b>	<b>4.02</b>	<b>4.00</b>

# Cost of deposits (%)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
<b>Europe</b>	<b>0.11</b>	<b>0.08</b>	<b>0.07</b>	<b>0.07</b>	<b>0.08</b>	<b>0.14</b>
Spain	0.05	0.05	0.05	0.05	0.05	0.05
United Kingdom	0.21	0.14	0.11	0.10	0.12	0.21
Portugal	0.02	0.01	0.01	0.01	0.00	0.00
Poland	0.06	0.04	0.02	0.04	0.16	0.49
<b>North America</b>	<b>0.65</b>	<b>0.61</b>	<b>0.65</b>	<b>0.67</b>	<b>0.73</b>	<b>0.88</b>
US	0.17	0.12	0.11	0.08	0.09	0.21
Mexico	1.87	1.87	2.03	2.21	2.39	2.58
<b>South America</b>	<b>1.79</b>	<b>2.14</b>	<b>2.78</b>	<b>3.91</b>	<b>5.20</b>	<b>6.54</b>
Brazil	1.46	2.14	3.06	4.57	6.15	7.22
Chile	0.35	0.31	0.41	1.05	1.60	2.91
Argentina	11.48	11.92	12.13	12.05	13.62	17.65
<b>Digital Consumer Bank</b>	<b>0.30</b>	<b>0.26</b>	<b>0.21</b>	<b>0.21</b>	<b>0.22</b>	<b>0.26</b>

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# Stage coverage

	Exposure <sup>1</sup>						Coverage					
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Stage 1	885	904	912	929	967	998	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Stage 2	70	70	67	71	68	66	8.1%	8.2%	8.6%	7.7%	8.0%	8.5%
Stage 3	32	33	33	33	36	34	42.5%	42.2%	43.0%	41.3%	41.0%	40.1%

(1) Exposure subject to impairment in EUR bn.

# NPL ratio (%)

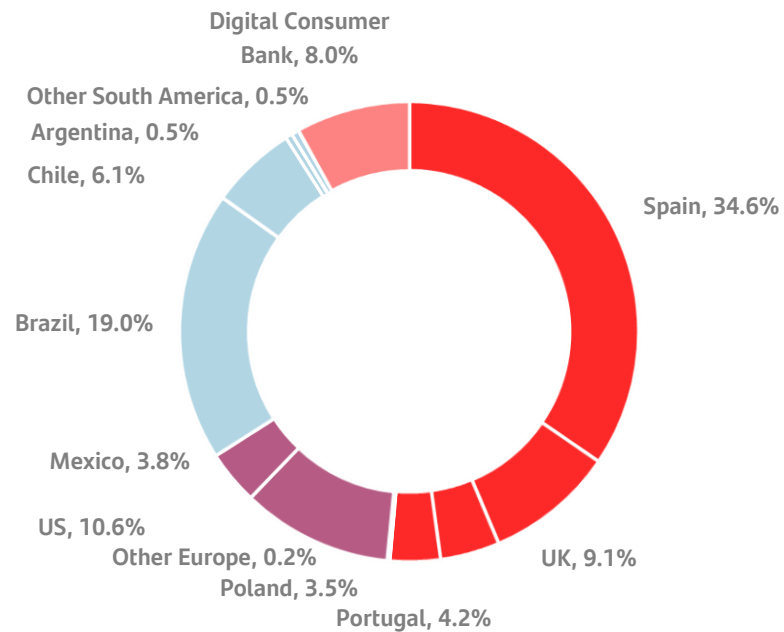
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
<b>Europe</b>	<b>3.26</b>	<b>3.30</b>	<b>3.15</b>	<b>3.12</b>	<b>3.01</b>	<b>2.63</b>
Spain	4.98	5.16	4.86	4.72	4.47	3.83
United Kingdom	1.35	1.30	1.27	1.43	1.42	1.17
Portugal	3.84	3.71	3.44	3.44	3.42	3.33
Poland	4.82	4.58	4.34	3.61	3.50	3.45
<b>North America</b>	<b>2.39</b>	<b>2.28</b>	<b>2.56</b>	<b>2.42</b>	<b>2.83</b>	<b>2.71</b>
US	2.11	2.00	2.36	2.33	2.75	2.64
Mexico	3.21	3.10	3.14	2.73	3.09	2.95
<b>South America</b>	<b>4.30</b>	<b>4.36</b>	<b>4.38</b>	<b>4.50</b>	<b>5.05</b>	<b>5.39</b>
Brazil	4.42	4.55	4.72	4.88	5.68	6.34
Chile	4.74	4.57	4.36	4.43	4.70	4.70
Argentina	2.32	3.34	3.85	3.61	3.21	2.48
<b>Digital Consumer Bank</b>	<b>2.23</b>	<b>2.18</b>	<b>2.15</b>	<b>2.13</b>	<b>2.27</b>	<b>2.22</b>
<b>TOTAL GROUP</b>	<b>3.20</b>	<b>3.22</b>	<b>3.18</b>	<b>3.16</b>	<b>3.26</b>	<b>3.05</b>

# Total coverage ratio (%)

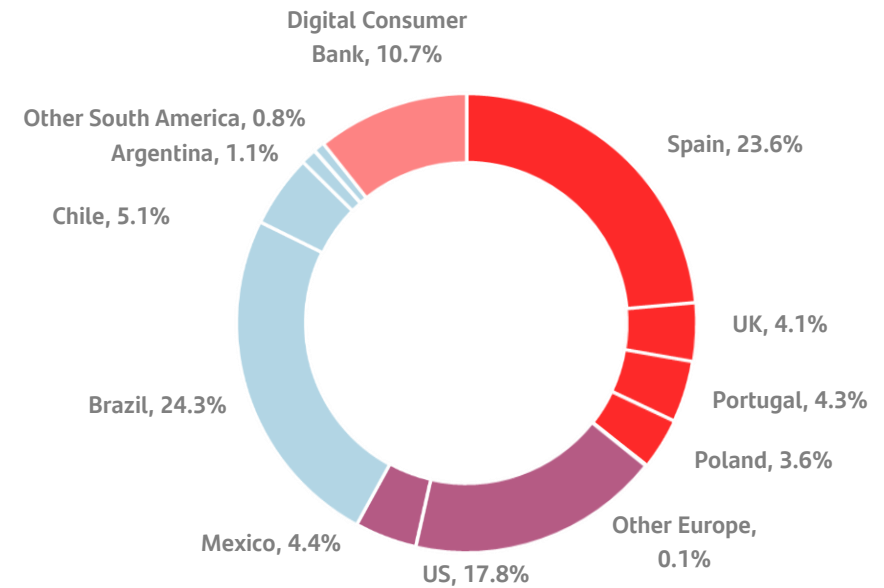
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
<b>Europe</b>	<b>50.0</b>	<b>48.4</b>	<b>51.1</b>	<b>49.4</b>	<b>49.1</b>	<b>50.2</b>
Spain	48.0	45.7	49.6	51.4	50.4	49.4
United Kingdom	40.5	37.4	36.6	25.8	26.1	32.9
Portugal	69.2	73.0	75.5	71.7	72.8	74.3
Poland	70.3	72.4	74.6	73.9	78.5	76.0
<b>North America</b>	<b>153.4</b>	<b>152.3</b>	<b>139.3</b>	<b>134.9</b>	<b>110.5</b>	<b>111.4</b>
US	183.2	185.7	161.5	150.3	122.2	121.0
Mexico	95.6	90.6	90.1	95.0	79.5	84.1
<b>South America</b>	<b>98.4</b>	<b>98.1</b>	<b>98.8</b>	<b>98.3</b>	<b>92.2</b>	<b>86.9</b>
Brazil	116.5	112.3	111.8	111.2	101.1	92.3
Chile	63.4	63.9	64.1	63.3	60.7	60.4
Argentina	232.4	167.6	149.3	153.8	161.7	171.1
<b>Digital Consumer Bank</b>	<b>111.4</b>	<b>111.9</b>	<b>112.8</b>	<b>107.8</b>	<b>99.4</b>	<b>97.4</b>
<b>TOTAL GROUP</b>	<b>74.0</b>	<b>72.9</b>	<b>74.0</b>	<b>71.3</b>	<b>69.5</b>	<b>70.6</b>

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

## Credit impaired loans



## Loan-loss allowances



# Cost of risk (%)

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
<b>Europe</b>	<b>0.51</b>	<b>0.49</b>	<b>0.48</b>	<b>0.39</b>	<b>0.37</b>	<b>0.37</b>
Spain	0.79	0.91	0.97	0.92	0.88	0.79
United Kingdom	0.21	0.09	0.01	(0.09)	(0.08)	(0.02)
Portugal	0.38	0.41	0.35	0.09	0.03	(0.05)
Poland	1.02	0.88	0.82	0.67	0.65	0.95
<b>North America</b>	<b>2.34</b>	<b>1.67</b>	<b>1.46</b>	<b>0.93</b>	<b>0.93</b>	<b>1.09</b>
US	2.12	1.34	1.06	0.43	0.49	0.78
Mexico	3.00	2.74	2.69	2.44	2.22	2.05
<b>South America</b>	<b>2.81</b>	<b>2.51</b>	<b>2.52</b>	<b>2.60</b>	<b>2.73</b>	<b>2.97</b>
Brazil	3.79	3.51	3.60	3.73	3.94	4.26
Chile	1.33	1.07	0.89	0.85	0.83	0.89
Argentina	4.55	3.94	3.51	3.01	3.31	3.07
<b>Digital Consumer Bank</b>	<b>0.69</b>	<b>0.64</b>	<b>0.57</b>	<b>0.46</b>	<b>0.44</b>	<b>0.44</b>
<b>TOTAL GROUP</b>	<b>1.08</b>	<b>0.94</b>	<b>0.90</b>	<b>0.77</b>	<b>0.77</b>	<b>0.83</b>



# Appendix

Primary and Secondary segments

Balance sheet and capital management

Yield on loans and cost of deposits

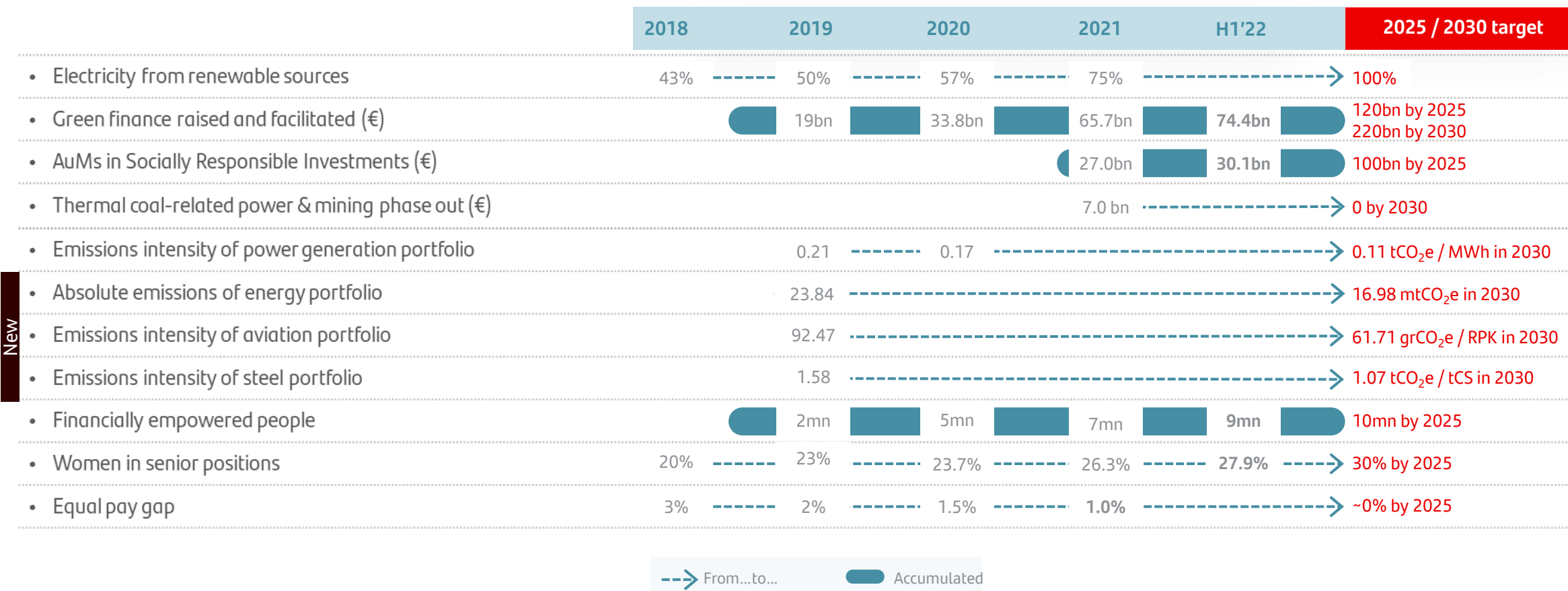
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# We continue to make progress on our ESG agenda and added three new decarbonization targets



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# SANTANDER GROUP (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	7,956	8,240	8,458	8,716	8,855	9,554	+7.9%	16,196	18,409	+13.7%
Net fee income	2,548	2,621	2,641	2,692	2,812	3,040	+8.1%	5,169	5,852	+13.2%
Gains (losses) on financial transactions and other	886	444	832	370	638	221	-65.4%	1,330	859	-35.4%
<b>Total revenue</b>	<b>11,390</b>	<b>11,305</b>	<b>11,931</b>	<b>11,778</b>	<b>12,305</b>	<b>12,815</b>	<b>+4.1%</b>	<b>22,695</b>	<b>25,120</b>	<b>+10.7%</b>
Operating expenses	(5,118)	(5,259)	(5,401)	(5,637)	(5,535)	(5,900)	+6.6%	(10,377)	(11,435)	+10.2%
<b>Net operating income</b>	<b>6,272</b>	<b>6,046</b>	<b>6,530</b>	<b>6,141</b>	<b>6,770</b>	<b>6,915</b>	<b>+2.1%</b>	<b>12,318</b>	<b>13,685</b>	<b>+11.1%</b>
Net loan-loss provisions	(1,992)	(1,761)	(2,220)	(1,463)	(2,101)	(2,634)	+25.4%	(3,753)	(4,735)	+26.2%
Other gains (losses) and provisions	(467)	(470)	(506)	(850)	(498)	(537)	+7.8%	(937)	(1,035)	+10.5%
<b>Underlying profit before tax</b>	<b>3,813</b>	<b>3,815</b>	<b>3,804</b>	<b>3,828</b>	<b>4,171</b>	<b>3,744</b>	<b>-10.2%</b>	<b>7,628</b>	<b>7,915</b>	<b>+3.8%</b>
<b>Underlying consolidated profit</b>	<b>2,489</b>	<b>2,481</b>	<b>2,551</b>	<b>2,663</b>	<b>2,869</b>	<b>2,672</b>	<b>-6.9%</b>	<b>4,970</b>	<b>5,541</b>	<b>+11.5%</b>
<b>Underlying attributable profit</b>	<b>2,138</b>	<b>2,067</b>	<b>2,174</b>	<b>2,275</b>	<b>2,543</b>	<b>2,351</b>	<b>-7.6%</b>	<b>4,205</b>	<b>4,894</b>	<b>+16.4%</b>
Net capital gains and provisions*	(530)	—	—	—	—	—	—	(530)	—	-100.0%
<b>Attributable profit</b>	<b>1,608</b>	<b>2,067</b>	<b>2,174</b>	<b>2,275</b>	<b>2,543</b>	<b>2,351</b>	<b>-7.6%</b>	<b>3,675</b>	<b>4,894</b>	<b>+33.2%</b>

# SANTANDER GROUP (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	8,504	8,722	8,861	9,162	9,025	9,384	+4.0%	17,226	18,409	+6.9%
Net fee income	2,710	2,761	2,740	2,817	2,865	2,987	+4.2%	5,471	5,852	+7.0%
Gains (losses) on financial transactions and other	946	488	875	384	655	204	-68.9%	1,434	859	-40.1%
<b>Total revenue</b>	<b>12,160</b>	<b>11,971</b>	<b>12,475</b>	<b>12,363</b>	<b>12,546</b>	<b>12,574</b>	<b>+0.2%</b>	<b>24,131</b>	<b>25,120</b>	<b>+4.1%</b>
Operating expenses	(5,372)	(5,490)	(5,595)	(5,848)	(5,615)	(5,820)	+3.6%	(10,862)	(11,435)	+5.3%
<b>Net operating income</b>	<b>6,788</b>	<b>6,481</b>	<b>6,880</b>	<b>6,516</b>	<b>6,931</b>	<b>6,754</b>	<b>-2.6%</b>	<b>13,269</b>	<b>13,685</b>	<b>+3.1%</b>
Net loan-loss provisions	(2,136)	(1,874)	(2,348)	(1,574)	(2,163)	(2,572)	+18.9%	(4,010)	(4,735)	+18.1%
Other gains (losses) and provisions	(480)	(469)	(515)	(873)	(503)	(532)	+5.7%	(949)	(1,035)	+9.1%
<b>Underlying profit before tax</b>	<b>4,172</b>	<b>4,138</b>	<b>4,016</b>	<b>4,068</b>	<b>4,265</b>	<b>3,650</b>	<b>-14.4%</b>	<b>8,310</b>	<b>7,915</b>	<b>-4.8%</b>
<b>Underlying consolidated profit</b>	<b>2,709</b>	<b>2,692</b>	<b>2,691</b>	<b>2,816</b>	<b>2,932</b>	<b>2,609</b>	<b>-11.0%</b>	<b>5,401</b>	<b>5,541</b>	<b>+2.6%</b>
<b>Underlying attributable profit</b>	<b>2,335</b>	<b>2,254</b>	<b>2,296</b>	<b>2,410</b>	<b>2,602</b>	<b>2,292</b>	<b>-11.9%</b>	<b>4,589</b>	<b>4,894</b>	<b>+6.7%</b>
Net capital gains and provisions*	(541)	2	1	1	—	—	—	(539)	—	-100.0%
<b>Attributable profit</b>	<b>1,794</b>	<b>2,256</b>	<b>2,297</b>	<b>2,411</b>	<b>2,602</b>	<b>2,292</b>	<b>-11.9%</b>	<b>4,050</b>	<b>4,894</b>	<b>+20.8%</b>

# Europe (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	2,551	2,656	2,650	2,717	2,839	2,981	+5.0%	5,207	5,820	+11.8%
Net fee income	1,072	1,086	1,080	1,107	1,154	1,162	+0.7%	2,157	2,316	+7.3%
Gains (losses) on financial transactions and other	432	107	385	93	312	134	-57.1%	539	446	-17.3%
<b>Total revenue</b>	<b>4,055</b>	<b>3,848</b>	<b>4,114</b>	<b>3,917</b>	<b>4,305</b>	<b>4,276</b>	<b>-0.7%</b>	<b>7,903</b>	<b>8,581</b>	<b>+8.6%</b>
Operating expenses	(2,072)	(2,071)	(2,049)	(2,126)	(2,060)	(2,104)	+2.1%	(4,143)	(4,164)	+0.5%
<b>Net operating income</b>	<b>1,983</b>	<b>1,777</b>	<b>2,065</b>	<b>1,790</b>	<b>2,245</b>	<b>2,172</b>	<b>-3.2%</b>	<b>3,760</b>	<b>4,417</b>	<b>+17.5%</b>
Net loan-loss provisions	(596)	(606)	(675)	(416)	(515)	(631)	+22.6%	(1,202)	(1,146)	-4.6%
Other gains (losses) and provisions	(249)	(346)	(257)	(436)	(236)	(342)	+45.2%	(595)	(578)	-2.8%
<b>Underlying profit before tax</b>	<b>1,138</b>	<b>825</b>	<b>1,133</b>	<b>938</b>	<b>1,494</b>	<b>1,199</b>	<b>-19.8%</b>	<b>1,963</b>	<b>2,693</b>	<b>+37.2%</b>
<b>Underlying consolidated profit</b>	<b>771</b>	<b>561</b>	<b>842</b>	<b>647</b>	<b>1,073</b>	<b>867</b>	<b>-19.1%</b>	<b>1,332</b>	<b>1,940</b>	<b>+45.7%</b>
<b>Underlying attributable profit</b>	<b>769</b>	<b>542</b>	<b>809</b>	<b>629</b>	<b>1,018</b>	<b>821</b>	<b>-19.4%</b>	<b>1,312</b>	<b>1,839</b>	<b>+40.2%</b>

# Europe (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	2,586	2,680	2,668	2,725	2,831	2,989	+5.6%	5,266	5,820	+10.5%
Net fee income	1,077	1,088	1,081	1,108	1,154	1,162	+0.7%	2,165	2,316	+7.0%
Gains (losses) on financial transactions and other	434	106	386	93	312	133	-57.3%	540	446	-17.5%
<b>Total revenue</b>	<b>4,097</b>	<b>3,874</b>	<b>4,135</b>	<b>3,925</b>	<b>4,297</b>	<b>4,284</b>	<b>-0.3%</b>	<b>7,971</b>	<b>8,581</b>	<b>+7.7%</b>
Operating expenses	(2,098)	(2,087)	(2,060)	(2,132)	(2,056)	(2,107)	+2.5%	(4,185)	(4,164)	-0.5%
<b>Net operating income</b>	<b>1,999</b>	<b>1,787</b>	<b>2,075</b>	<b>1,793</b>	<b>2,240</b>	<b>2,177</b>	<b>-2.8%</b>	<b>3,786</b>	<b>4,417</b>	<b>+16.7%</b>
Net loan-loss provisions	(595)	(603)	(675)	(413)	(514)	(632)	+22.9%	(1,198)	(1,146)	-4.3%
Other gains (losses) and provisions	(249)	(345)	(257)	(439)	(235)	(343)	+45.8%	(594)	(578)	-2.6%
<b>Underlying profit before tax</b>	<b>1,155</b>	<b>839</b>	<b>1,143</b>	<b>941</b>	<b>1,491</b>	<b>1,202</b>	<b>-19.4%</b>	<b>1,994</b>	<b>2,693</b>	<b>+35.0%</b>
<b>Underlying consolidated profit</b>	<b>784</b>	<b>571</b>	<b>849</b>	<b>649</b>	<b>1,070</b>	<b>870</b>	<b>-18.7%</b>	<b>1,355</b>	<b>1,940</b>	<b>+43.2%</b>
<b>Underlying attributable profit</b>	<b>782</b>	<b>553</b>	<b>817</b>	<b>631</b>	<b>1,016</b>	<b>823</b>	<b>-18.9%</b>	<b>1,335</b>	<b>1,839</b>	<b>+37.7%</b>

# Spain (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	1,074	1,065	998	1,028	998	1,017	+2.0%	2,139	2,015	-5.8%
Net fee income	684	693	679	732	745	730	-2.1%	1,378	1,475	+7.1%
Gains (losses) on financial transactions and other	310	74	331	78	278	169	-39.4%	384	447	+16.2%
<b>Total revenue</b>	<b>2,068</b>	<b>1,833</b>	<b>2,009</b>	<b>1,839</b>	<b>2,021</b>	<b>1,916</b>	<b>-5.2%</b>	<b>3,901</b>	<b>3,937</b>	<b>+0.9%</b>
Operating expenses	(1,016)	(1,011)	(984)	(1,040)	(972)	(971)	-0.1%	(2,027)	(1,943)	-4.1%
<b>Net operating income</b>	<b>1,052</b>	<b>822</b>	<b>1,024</b>	<b>798</b>	<b>1,049</b>	<b>945</b>	<b>-9.9%</b>	<b>1,874</b>	<b>1,994</b>	<b>+6.4%</b>
Net loan-loss provisions	(472)	(612)	(603)	(633)	(391)	(416)	+6.3%	(1,084)	(807)	-25.6%
Other gains (losses) and provisions	(131)	(147)	(161)	(74)	(139)	(144)	+4.0%	(278)	(283)	+1.7%
<b>Underlying profit before tax</b>	<b>449</b>	<b>63</b>	<b>260</b>	<b>91</b>	<b>519</b>	<b>385</b>	<b>-25.9%</b>	<b>512</b>	<b>904</b>	<b>+76.7%</b>
<b>Underlying consolidated profit</b>	<b>302</b>	<b>48</b>	<b>203</b>	<b>74</b>	<b>365</b>	<b>287</b>	<b>-21.4%</b>	<b>350</b>	<b>652</b>	<b>+86.2%</b>
<b>Underlying attributable profit</b>	<b>302</b>	<b>49</b>	<b>203</b>	<b>73</b>	<b>365</b>	<b>287</b>	<b>-21.4%</b>	<b>351</b>	<b>652</b>	<b>+86.1%</b>



# United Kingdom (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	989	1,088	1,156	1,151	1,192	1,227	+2.9%	2,076	2,418	+16.5%
Net fee income	120	117	114	82	92	110	+19.1%	238	202	-15.0%
Gains (losses) on financial transactions and other	(10)	(6)	21	(7)	7	6	-13.9%	(16)	13	—
<b>Total revenue</b>	<b>1,099</b>	<b>1,199</b>	<b>1,291</b>	<b>1,226</b>	<b>1,291</b>	<b>1,342</b>	<b>+4.0%</b>	<b>2,298</b>	<b>2,633</b>	<b>+14.6%</b>
Operating expenses	(652)	(648)	(638)	(655)	(672)	(677)	+0.8%	(1,299)	(1,348)	+3.8%
<b>Net operating income</b>	<b>447</b>	<b>551</b>	<b>653</b>	<b>571</b>	<b>620</b>	<b>666</b>	<b>+7.4%</b>	<b>999</b>	<b>1,285</b>	<b>+28.7%</b>
Net loan-loss provisions	(18)	86	(1)	178	(51)	(74)	+44.7%	68	(125)	—
Other gains (losses) and provisions	(31)	(63)	(39)	(187)	(66)	(99)	+50.8%	(94)	(165)	+76.5%
<b>Underlying profit before tax</b>	<b>398</b>	<b>575</b>	<b>613</b>	<b>563</b>	<b>503</b>	<b>492</b>	<b>-2.0%</b>	<b>973</b>	<b>995</b>	<b>+2.2%</b>
<b>Underlying consolidated profit</b>	<b>286</b>	<b>391</b>	<b>443</b>	<b>417</b>	<b>375</b>	<b>361</b>	<b>-3.9%</b>	<b>677</b>	<b>736</b>	<b>+8.8%</b>
<b>Underlying attributable profit</b>	<b>286</b>	<b>391</b>	<b>443</b>	<b>417</b>	<b>375</b>	<b>361</b>	<b>-3.9%</b>	<b>677</b>	<b>736</b>	<b>+8.8%</b>

# United Kingdom (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change	H1'21	H1'22	Change
							Q2'22 / Q1'22			H1'22 / H1'21
Net interest income	1,025	1,114	1,175	1,159	1,184	1,235	+4.3%	2,139	2,418	+13.1%
Net fee income	125	120	116	82	92	110	+20.6%	245	202	-17.5%
Gains (losses) on financial transactions and other	(10)	(6)	22	(7)	7	6	-12.6%	(16)	13	—
<b>Total revenue</b>	<b>1,140</b>	<b>1,227</b>	<b>1,312</b>	<b>1,234</b>	<b>1,282</b>	<b>1,351</b>	<b>+5.4%</b>	<b>2,367</b>	<b>2,633</b>	<b>+11.2%</b>
Operating expenses	(676)	(663)	(647)	(659)	(667)	(681)	+2.1%	(1,339)	(1,348)	+0.7%
<b>Net operating income</b>	<b>464</b>	<b>565</b>	<b>665</b>	<b>575</b>	<b>615</b>	<b>670</b>	<b>+8.9%</b>	<b>1,029</b>	<b>1,285</b>	<b>+24.9%</b>
Net loan-loss provisions	(19)	89	(2)	182	(51)	(74)	+46.4%	70	(125)	—
Other gains (losses) and provisions	(32)	(64)	(39)	(190)	(65)	(100)	+52.5%	(96)	(165)	+71.3%
<b>Underlying profit before tax</b>	<b>413</b>	<b>590</b>	<b>624</b>	<b>567</b>	<b>499</b>	<b>496</b>	<b>-0.7%</b>	<b>1,003</b>	<b>995</b>	<b>-0.8%</b>
<b>Underlying consolidated profit</b>	<b>296</b>	<b>401</b>	<b>451</b>	<b>420</b>	<b>373</b>	<b>363</b>	<b>-2.6%</b>	<b>697</b>	<b>736</b>	<b>+5.6%</b>
<b>Underlying attributable profit</b>	<b>296</b>	<b>401</b>	<b>451</b>	<b>420</b>	<b>373</b>	<b>363</b>	<b>-2.6%</b>	<b>697</b>	<b>736</b>	<b>+5.6%</b>

# United Kingdom (GBP mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	864	938	989	976	997	1,040	+4.3%	1,802	2,037	+13.1%
Net fee income	105	101	97	69	77	93	+20.6%	206	170	-17.5%
Gains (losses) on financial transactions and other	(8)	(5)	18	(6)	6	5	-12.6%	(14)	11	—
<b>Total revenue</b>	<b>960</b>	<b>1,034</b>	<b>1,105</b>	<b>1,039</b>	<b>1,080</b>	<b>1,138</b>	<b>+5.4%</b>	<b>1,994</b>	<b>2,218</b>	<b>+11.2%</b>
Operating expenses	(569)	(558)	(545)	(555)	(562)	(574)	+2.1%	(1,128)	(1,136)	+0.7%
<b>Net operating income</b>	<b>391</b>	<b>476</b>	<b>560</b>	<b>485</b>	<b>518</b>	<b>564</b>	<b>+8.9%</b>	<b>867</b>	<b>1,082</b>	<b>+24.9%</b>
Net loan-loss provisions	(16)	75	(1)	153	(43)	(63)	+46.4%	59	(105)	—
Other gains (losses) and provisions	(27)	(54)	(33)	(160)	(55)	(84)	+52.5%	(81)	(139)	+71.3%
<b>Underlying profit before tax</b>	<b>348</b>	<b>497</b>	<b>525</b>	<b>477</b>	<b>420</b>	<b>418</b>	<b>-0.7%</b>	<b>845</b>	<b>838</b>	<b>-0.8%</b>
<b>Underlying consolidated profit</b>	<b>249</b>	<b>338</b>	<b>380</b>	<b>354</b>	<b>314</b>	<b>306</b>	<b>-2.6%</b>	<b>587</b>	<b>620</b>	<b>+5.6%</b>
<b>Underlying attributable profit</b>	<b>249</b>	<b>338</b>	<b>380</b>	<b>354</b>	<b>314</b>	<b>306</b>	<b>-2.6%</b>	<b>587</b>	<b>620</b>	<b>+5.6%</b>

# Portugal (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	185	184	178	174	170	171	+0.5%	370	340	-8.0%
Net fee income	99	110	115	116	122	123	+0.6%	210	245	+16.8%
Gains (losses) on financial transactions and other	135	1	12	2	41	(13)	—	136	28	-79.5%
<b>Total revenue</b>	<b>420</b>	<b>296</b>	<b>305</b>	<b>292</b>	<b>333</b>	<b>281</b>	<b>-15.6%</b>	<b>715</b>	<b>613</b>	<b>-14.3%</b>
Operating expenses	(146)	(143)	(140)	(134)	(125)	(125)	-0.1%	(289)	(251)	-13.3%
<b>Net operating income</b>	<b>274</b>	<b>153</b>	<b>165</b>	<b>159</b>	<b>207</b>	<b>155</b>	<b>-25.1%</b>	<b>427</b>	<b>363</b>	<b>-15.0%</b>
Net loan-loss provisions	(35)	(35)	(25)	57	(8)	(3)	-61.8%	(69)	(11)	-84.4%
Other gains (losses) and provisions	(13)	(11)	(2)	(1)	15	(40)	—	(24)	(24)	+1.0%
<b>Underlying profit before tax</b>	<b>226</b>	<b>107</b>	<b>138</b>	<b>215</b>	<b>215</b>	<b>112</b>	<b>-47.7%</b>	<b>333</b>	<b>327</b>	<b>-1.7%</b>
<b>Underlying consolidated profit</b>	<b>156</b>	<b>73</b>	<b>95</b>	<b>139</b>	<b>148</b>	<b>78</b>	<b>-47.7%</b>	<b>229</b>	<b>226</b>	<b>-1.5%</b>
<b>Underlying attributable profit</b>	<b>156</b>	<b>73</b>	<b>95</b>	<b>138</b>	<b>148</b>	<b>77</b>	<b>-47.8%</b>	<b>229</b>	<b>225</b>	<b>-1.6%</b>

# Poland (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	233	242	244	302	407	486	+19.4%	475	894	+88.1%
Net fee income	127	126	133	132	138	130	-5.7%	253	268	+5.8%
Gains (losses) on financial transactions and other	(10)	41	21	26	(35)	(37)	+7.3%	31	(72)	—
<b>Total revenue</b>	<b>349</b>	<b>410</b>	<b>398</b>	<b>460</b>	<b>511</b>	<b>579</b>	<b>+13.5%</b>	<b>759</b>	<b>1,090</b>	<b>+43.6%</b>
Operating expenses	(158)	(163)	(162)	(179)	(166)	(173)	+4.4%	(321)	(339)	+5.5%
<b>Net operating income</b>	<b>191</b>	<b>247</b>	<b>236</b>	<b>281</b>	<b>345</b>	<b>406</b>	<b>+17.8%</b>	<b>438</b>	<b>751</b>	<b>+71.5%</b>
Net loan-loss provisions	(68)	(45)	(47)	(39)	(64)	(138)	+117.4%	(113)	(202)	+78.0%
Other gains (losses) and provisions	(72)	(126)	(56)	(150)	(46)	(60)	+31.6%	(198)	(106)	-46.6%
<b>Underlying profit before tax</b>	<b>51</b>	<b>76</b>	<b>133</b>	<b>91</b>	<b>236</b>	<b>208</b>	<b>-11.7%</b>	<b>127</b>	<b>444</b>	<b>+250.4%</b>
<b>Underlying consolidated profit</b>	<b>20</b>	<b>44</b>	<b>97</b>	<b>48</b>	<b>167</b>	<b>142</b>	<b>-14.8%</b>	<b>64</b>	<b>309</b>	<b>+379.5%</b>
<b>Underlying attributable profit</b>	<b>15</b>	<b>29</b>	<b>65</b>	<b>31</b>	<b>112</b>	<b>95</b>	<b>-15.2%</b>	<b>44</b>	<b>207</b>	<b>+370.7%</b>

# Poland (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	228	237	240	300	406	488	+20.2%	465	894	+92.2%
Net fee income	124	124	131	132	137	131	-5.1%	248	268	+8.1%
Gains (losses) on financial transactions and other	(10)	40	21	26	(34)	(37)	+7.9%	30	(72)	—
<b>Total revenue</b>	<b>343</b>	<b>401</b>	<b>392</b>	<b>458</b>	<b>509</b>	<b>581</b>	<b>+14.2%</b>	<b>743</b>	<b>1,090</b>	<b>+46.7%</b>
Operating expenses	(155)	(160)	(160)	(179)	(165)	(174)	+5.0%	(314)	(339)	+7.8%
<b>Net operating income</b>	<b>188</b>	<b>241</b>	<b>232</b>	<b>279</b>	<b>344</b>	<b>408</b>	<b>+18.6%</b>	<b>429</b>	<b>751</b>	<b>+75.2%</b>
Net loan-loss provisions	(67)	(44)	(47)	(39)	(63)	(138)	+118.4%	(111)	(202)	+81.8%
Other gains (losses) and provisions	(71)	(123)	(55)	(149)	(46)	(60)	+32.4%	(194)	(106)	-45.5%
<b>Underlying profit before tax</b>	<b>50</b>	<b>74</b>	<b>130</b>	<b>91</b>	<b>235</b>	<b>209</b>	<b>-11.1%</b>	<b>124</b>	<b>444</b>	<b>+257.9%</b>
<b>Underlying consolidated profit</b>	<b>20</b>	<b>43</b>	<b>96</b>	<b>48</b>	<b>166</b>	<b>143</b>	<b>-14.2%</b>	<b>63</b>	<b>309</b>	<b>+389.8%</b>
<b>Underlying attributable profit</b>	<b>15</b>	<b>28</b>	<b>64</b>	<b>31</b>	<b>112</b>	<b>95</b>	<b>-14.6%</b>	<b>43</b>	<b>207</b>	<b>+380.8%</b>

# Poland (PLN mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	1,057	1,098	1,112	1,389	1,881	2,261	+20.2%	2,155	4,142	+92.2%
Net fee income	576	573	606	610	637	605	-5.1%	1,149	1,242	+8.1%
Gains (losses) on financial transactions and other	(46)	187	98	121	(160)	(172)	+7.9%	141	(332)	—
<b>Total revenue</b>	<b>1,587</b>	<b>1,857</b>	<b>1,815</b>	<b>2,121</b>	<b>2,359</b>	<b>2,693</b>	<b>+14.2%</b>	<b>3,445</b>	<b>5,052</b>	<b>+46.7%</b>
Operating expenses	(718)	(739)	(739)	(827)	(766)	(805)	+5.0%	(1,457)	(1,571)	+7.8%
<b>Net operating income</b>	<b>869</b>	<b>1,118</b>	<b>1,076</b>	<b>1,293</b>	<b>1,593</b>	<b>1,889</b>	<b>+18.6%</b>	<b>1,988</b>	<b>3,482</b>	<b>+75.2%</b>
Net loan-loss provisions	(309)	(205)	(216)	(182)	(294)	(641)	+118.4%	(514)	(935)	+81.8%
Other gains (losses) and provisions	(329)	(570)	(255)	(690)	(211)	(279)	+32.4%	(899)	(490)	-45.5%
<b>Underlying profit before tax</b>	<b>231</b>	<b>343</b>	<b>605</b>	<b>421</b>	<b>1,088</b>	<b>968</b>	<b>-11.1%</b>	<b>575</b>	<b>2,056</b>	<b>+257.9%</b>
<b>Underlying consolidated profit</b>	<b>93</b>	<b>199</b>	<b>444</b>	<b>220</b>	<b>771</b>	<b>662</b>	<b>-14.2%</b>	<b>292</b>	<b>1,433</b>	<b>+389.8%</b>
<b>Underlying attributable profit</b>	<b>70</b>	<b>130</b>	<b>298</b>	<b>143</b>	<b>518</b>	<b>442</b>	<b>-14.6%</b>	<b>200</b>	<b>960</b>	<b>+380.8%</b>

# Other Europe (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	71	76	75	61	72	80	+10.3%	147	152	+3.5%
Net fee income	41	38	39	44	56	69	+23.1%	79	126	+58.2%
Gains (losses) on financial transactions and other	6	(3)	(1)	(6)	21	9	-55.8%	3	30	—
<b>Total revenue</b>	<b>119</b>	<b>111</b>	<b>113</b>	<b>99</b>	<b>149</b>	<b>158</b>	<b>+5.9%</b>	<b>229</b>	<b>307</b>	<b>+34.0%</b>
Operating expenses	(101)	(106)	(125)	(118)	(125)	(158)	+26.2%	(206)	(282)	+36.9%
<b>Net operating income</b>	<b>18</b>	<b>5</b>	<b>(13)</b>	<b>(19)</b>	<b>24</b>	<b>1</b>	<b>-97.9%</b>	<b>23</b>	<b>25</b>	<b>+8.6%</b>
Net loan-loss provisions	(3)	(1)	1	21	(1)	(1)	-53.7%	(4)	(2)	-52.5%
Other gains (losses) and provisions	(2)	1	0	(24)	(1)	1	—	(1)	(0)	-85.2%
<b>Underlying profit before tax</b>	<b>13</b>	<b>5</b>	<b>(11)</b>	<b>(22)</b>	<b>22</b>	<b>1</b>	<b>-95.8%</b>	<b>18</b>	<b>23</b>	<b>+26.9%</b>
<b>Underlying consolidated profit</b>	<b>7</b>	<b>4</b>	<b>3</b>	<b>(30)</b>	<b>17</b>	<b>(0)</b>	<b>—</b>	<b>11</b>	<b>17</b>	<b>+52.6%</b>
<b>Underlying attributable profit</b>	<b>10</b>	<b>1</b>	<b>3</b>	<b>(31)</b>	<b>17</b>	<b>1</b>	<b>-96.2%</b>	<b>11</b>	<b>18</b>	<b>+56.2%</b>



# Other Europe (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	73	79	77	63	73	79	+7.6%	153	152	-0.5%
Net fee income	45	41	41	46	57	68	+19.7%	85	126	+47.0%
Gains (losses) on financial transactions and other	9	(3)	(0)	(6)	21	9	-58.6%	6	30	+405.7%
<b>Total revenue</b>	<b>127</b>	<b>117</b>	<b>118</b>	<b>102</b>	<b>151</b>	<b>156</b>	<b>+2.9%</b>	<b>244</b>	<b>307</b>	<b>+26.0%</b>
Operating expenses	(105)	(111)	(129)	(121)	(126)	(156)	+23.7%	(216)	(282)	+30.8%
<b>Net operating income</b>	<b>22</b>	<b>6</b>	<b>(11)</b>	<b>(19)</b>	<b>25</b>	<b>(0)</b>	<b>—</b>	<b>28</b>	<b>25</b>	<b>-11.2%</b>
Net loan-loss provisions	(3)	(1)	2	21	(1)	(1)	-51.0%	(4)	(2)	-54.8%
Other gains (losses) and provisions	(2)	1	0	(25)	(1)	1	—	(1)	(0)	-85.3%
<b>Underlying profit before tax</b>	<b>17</b>	<b>7</b>	<b>(9)</b>	<b>(22)</b>	<b>23</b>	<b>0</b>	<b>-99.5%</b>	<b>23</b>	<b>23</b>	<b>-0.3%</b>
<b>Underlying consolidated profit</b>	<b>10</b>	<b>5</b>	<b>5</b>	<b>(31)</b>	<b>18</b>	<b>(1)</b>	<b>—</b>	<b>15</b>	<b>17</b>	<b>+15.0%</b>
<b>Underlying attributable profit</b>	<b>13</b>	<b>2</b>	<b>5</b>	<b>(31)</b>	<b>18</b>	<b>0</b>	<b>-99.8%</b>	<b>15</b>	<b>18</b>	<b>+18.4%</b>

# North America (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	1,971	1,977	2,037	2,086	2,131	2,352	+10.3%	3,949	4,483	+13.5%
Net fee income	451	410	386	397	443	494	+11.6%	861	937	+8.8%
Gains (losses) on financial transactions and other	313	299	322	204	220	140	-36.3%	612	361	-41.1%
<b>Total revenue</b>	<b>2,735</b>	<b>2,686</b>	<b>2,745</b>	<b>2,687</b>	<b>2,795</b>	<b>2,986</b>	<b>+6.9%</b>	<b>5,421</b>	<b>5,780</b>	<b>+6.6%</b>
Operating expenses	(1,149)	(1,194)	(1,275)	(1,349)	(1,260)	(1,432)	+13.7%	(2,343)	(2,692)	+14.9%
<b>Net operating income</b>	<b>1,587</b>	<b>1,492</b>	<b>1,471</b>	<b>1,337</b>	<b>1,535</b>	<b>1,554</b>	<b>+1.2%</b>	<b>3,079</b>	<b>3,088</b>	<b>+0.3%</b>
Net loan-loss provisions	(393)	(195)	(506)	(115)	(439)	(524)	+19.3%	(588)	(962)	+63.6%
Other gains (losses) and provisions	(20)	8	(38)	(96)	(46)	(19)	-57.4%	(12)	(65)	+442.9%
<b>Underlying profit before tax</b>	<b>1,174</b>	<b>1,305</b>	<b>926</b>	<b>1,127</b>	<b>1,050</b>	<b>1,011</b>	<b>-3.8%</b>	<b>2,478</b>	<b>2,061</b>	<b>-16.9%</b>
<b>Underlying consolidated profit</b>	<b>887</b>	<b>990</b>	<b>749</b>	<b>889</b>	<b>815</b>	<b>782</b>	<b>-4.0%</b>	<b>1,877</b>	<b>1,596</b>	<b>-15.0%</b>
<b>Underlying attributable profit</b>	<b>750</b>	<b>831</b>	<b>637</b>	<b>741</b>	<b>806</b>	<b>772</b>	<b>-4.3%</b>	<b>1,581</b>	<b>1,578</b>	<b>-0.2%</b>

# North America (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	2,177	2,173	2,188	2,199	2,198	2,285	+4.0%	4,349	4,483	+3.1%
Net fee income	498	448	412	418	458	479	+4.7%	946	937	-1.0%
Gains (losses) on financial transactions and other	345	330	347	209	226	134	-40.5%	676	361	-46.6%
<b>Total revenue</b>	<b>3,020</b>	<b>2,951</b>	<b>2,947</b>	<b>2,827</b>	<b>2,882</b>	<b>2,899</b>	<b>+0.6%</b>	<b>5,971</b>	<b>5,780</b>	<b>-3.2%</b>
Operating expenses	(1,265)	(1,309)	(1,368)	(1,423)	(1,298)	(1,394)	+7.4%	(2,574)	(2,692)	+4.6%
<b>Net operating income</b>	<b>1,754</b>	<b>1,642</b>	<b>1,580</b>	<b>1,404</b>	<b>1,583</b>	<b>1,505</b>	<b>-5.0%</b>	<b>3,397</b>	<b>3,088</b>	<b>-9.1%</b>
Net loan-loss provisions	(435)	(212)	(547)	(116)	(453)	(510)	+12.5%	(647)	(962)	+48.8%
Other gains (losses) and provisions	(22)	9	(40)	(103)	(47)	(18)	-62.0%	(13)	(65)	+396.7%
<b>Underlying profit before tax</b>	<b>1,298</b>	<b>1,439</b>	<b>993</b>	<b>1,184</b>	<b>1,083</b>	<b>977</b>	<b>-9.8%</b>	<b>2,737</b>	<b>2,061</b>	<b>-24.7%</b>
<b>Underlying consolidated profit</b>	<b>981</b>	<b>1,093</b>	<b>804</b>	<b>936</b>	<b>840</b>	<b>756</b>	<b>-10.0%</b>	<b>2,074</b>	<b>1,596</b>	<b>-23.0%</b>
<b>Underlying attributable profit</b>	<b>830</b>	<b>917</b>	<b>684</b>	<b>780</b>	<b>832</b>	<b>746</b>	<b>-10.2%</b>	<b>1,748</b>	<b>1,578</b>	<b>-9.7%</b>

# United States (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	1,310	1,300	1,332	1,356	1,378	1,499	+8.8%	2,610	2,877	+10.2%
Net fee income	241	191	174	176	197	198	+0.5%	432	394	-8.8%
Gains (losses) on financial transactions and other	324	318	316	239	236	157	-33.4%	641	394	-38.6%
<b>Total revenue</b>	<b>1,875</b>	<b>1,809</b>	<b>1,822</b>	<b>1,771</b>	<b>1,811</b>	<b>1,854</b>	<b>+2.4%</b>	<b>3,684</b>	<b>3,665</b>	<b>-0.5%</b>
Operating expenses	(748)	(783)	(815)	(850)	(798)	(883)	+10.7%	(1,531)	(1,682)	+9.8%
<b>Net operating income</b>	<b>1,127</b>	<b>1,025</b>	<b>1,007</b>	<b>920</b>	<b>1,013</b>	<b>970</b>	<b>-4.2%</b>	<b>2,152</b>	<b>1,984</b>	<b>-7.8%</b>
Net loan-loss provisions	(165)	9	(294)	31	(256)	(338)	+32.2%	(156)	(594)	+280.2%
Other gains (losses) and provisions	(15)	15	(6)	(110)	(19)	7	—	0	(12)	—
<b>Underlying profit before tax</b>	<b>947</b>	<b>1,049</b>	<b>708</b>	<b>841</b>	<b>738</b>	<b>640</b>	<b>-13.3%</b>	<b>1,996</b>	<b>1,378</b>	<b>-31.0%</b>
<b>Underlying consolidated profit</b>	<b>720</b>	<b>799</b>	<b>575</b>	<b>652</b>	<b>583</b>	<b>507</b>	<b>-13.1%</b>	<b>1,519</b>	<b>1,090</b>	<b>-28.2%</b>
<b>Underlying attributable profit</b>	<b>598</b>	<b>655</b>	<b>479</b>	<b>519</b>	<b>583</b>	<b>507</b>	<b>-13.1%</b>	<b>1,253</b>	<b>1,090</b>	<b>-13.0%</b>

# United States (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	1,445	1,434	1,437	1,417	1,415	1,462	+3.3%	2,879	2,877	-0.1%
Net fee income	265	211	187	183	202	192	-4.8%	477	394	-17.3%
Gains (losses) on financial transactions and other	357	351	341	246	243	151	-37.8%	708	394	-44.3%
<b>Total revenue</b>	<b>2,067</b>	<b>1,997</b>	<b>1,964</b>	<b>1,846</b>	<b>1,860</b>	<b>1,805</b>	<b>-3.0%</b>	<b>4,064</b>	<b>3,665</b>	<b>-9.8%</b>
Operating expenses	(825)	(865)	(879)	(890)	(820)	(862)	+5.2%	(1,689)	(1,682)	-0.5%
<b>Net operating income</b>	<b>1,243</b>	<b>1,132</b>	<b>1,085</b>	<b>956</b>	<b>1,041</b>	<b>943</b>	<b>-9.4%</b>	<b>2,375</b>	<b>1,984</b>	<b>-16.5%</b>
Net loan-loss provisions	(182)	10	(320)	40	(263)	(331)	+26.0%	(172)	(594)	+244.6%
Other gains (losses) and provisions	(16)	16	(6)	(119)	(20)	8	—	0	(12)	—
<b>Underlying profit before tax</b>	<b>1,044</b>	<b>1,158</b>	<b>758</b>	<b>876</b>	<b>758</b>	<b>620</b>	<b>-18.2%</b>	<b>2,202</b>	<b>1,378</b>	<b>-37.4%</b>
<b>Underlying consolidated profit</b>	<b>794</b>	<b>881</b>	<b>616</b>	<b>679</b>	<b>599</b>	<b>491</b>	<b>-18.0%</b>	<b>1,675</b>	<b>1,090</b>	<b>-34.9%</b>
<b>Underlying attributable profit</b>	<b>659</b>	<b>723</b>	<b>514</b>	<b>540</b>	<b>599</b>	<b>491</b>	<b>-18.0%</b>	<b>1,383</b>	<b>1,090</b>	<b>-21.2%</b>

# United States (USD mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	1,578	1,567	1,569	1,548	1,546	1,597	+3.3%	3,145	3,143	-0.1%
Net fee income	290	231	204	200	221	210	-4.8%	521	431	-17.3%
Gains (losses) on financial transactions and other	390	383	372	269	265	165	-37.8%	773	430	-44.3%
<b>Total revenue</b>	<b>2,258</b>	<b>2,181</b>	<b>2,146</b>	<b>2,016</b>	<b>2,032</b>	<b>1,972</b>	<b>-3.0%</b>	<b>4,439</b>	<b>4,004</b>	<b>-9.8%</b>
Operating expenses	(901)	(945)	(960)	(973)	(895)	(942)	+5.2%	(1,845)	(1,837)	-0.5%
<b>Net operating income</b>	<b>1,358</b>	<b>1,236</b>	<b>1,185</b>	<b>1,044</b>	<b>1,137</b>	<b>1,030</b>	<b>-9.4%</b>	<b>2,594</b>	<b>2,167</b>	<b>-16.5%</b>
Net loan-loss provisions	(199)	11	(350)	43	(287)	(362)	+26.0%	(188)	(649)	+244.6%
Other gains (losses) and provisions	(18)	18	(7)	(130)	(22)	9	—	0	(13)	—
<b>Underlying profit before tax</b>	<b>1,141</b>	<b>1,265</b>	<b>828</b>	<b>957</b>	<b>828</b>	<b>677</b>	<b>-18.2%</b>	<b>2,406</b>	<b>1,505</b>	<b>-37.4%</b>
<b>Underlying consolidated profit</b>	<b>867</b>	<b>963</b>	<b>673</b>	<b>742</b>	<b>654</b>	<b>536</b>	<b>-18.0%</b>	<b>1,830</b>	<b>1,191</b>	<b>-34.9%</b>
<b>Underlying attributable profit</b>	<b>720</b>	<b>790</b>	<b>561</b>	<b>590</b>	<b>654</b>	<b>536</b>	<b>-18.0%</b>	<b>1,510</b>	<b>1,191</b>	<b>-21.2%</b>

# Mexico (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	661	678	705	730	753	853	+13.3%	1,339	1,606	+20.0%
Net fee income	204	210	203	211	245	283	+15.5%	414	529	+27.6%
Gains (losses) on financial transactions and other	(6)	(16)	5	(30)	(17)	(22)	+30.1%	(23)	(38)	+68.0%
<b>Total revenue</b>	<b>858</b>	<b>872</b>	<b>913</b>	<b>910</b>	<b>982</b>	<b>1,115</b>	<b>+13.6%</b>	<b>1,730</b>	<b>2,096</b>	<b>+21.2%</b>
Operating expenses	(373)	(379)	(425)	(466)	(432)	(498)	+15.2%	(752)	(930)	+23.7%
<b>Net operating income</b>	<b>485</b>	<b>493</b>	<b>488</b>	<b>444</b>	<b>549</b>	<b>617</b>	<b>+12.3%</b>	<b>978</b>	<b>1,166</b>	<b>+19.2%</b>
Net loan-loss provisions	(228)	(204)	(213)	(146)	(183)	(184)	+0.5%	(432)	(367)	-15.0%
Other gains (losses) and provisions	(5)	(6)	(1)	(6)	(26)	(26)	-0.2%	(11)	(53)	+361.0%
<b>Underlying profit before tax</b>	<b>253</b>	<b>282</b>	<b>274</b>	<b>292</b>	<b>340</b>	<b>407</b>	<b>+19.6%</b>	<b>535</b>	<b>747</b>	<b>+39.6%</b>
<b>Underlying consolidated profit</b>	<b>192</b>	<b>217</b>	<b>227</b>	<b>243</b>	<b>257</b>	<b>308</b>	<b>+19.5%</b>	<b>408</b>	<b>565</b>	<b>+38.4%</b>
<b>Underlying attributable profit</b>	<b>177</b>	<b>200</b>	<b>210</b>	<b>228</b>	<b>249</b>	<b>297</b>	<b>+19.3%</b>	<b>378</b>	<b>546</b>	<b>+44.5%</b>

# Mexico (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	732	738	751	782	782	824	+5.3%	1,470	1,606	+9.3%
Net fee income	226	229	216	226	255	274	+7.4%	455	529	+16.2%
Gains (losses) on financial transactions and other	(7)	(18)	6	(32)	(17)	(21)	+21.5%	(25)	(38)	+53.0%
<b>Total revenue</b>	<b>950</b>	<b>949</b>	<b>973</b>	<b>975</b>	<b>1,020</b>	<b>1,077</b>	<b>+5.6%</b>	<b>1,900</b>	<b>2,096</b>	<b>+10.3%</b>
Operating expenses	(413)	(413)	(454)	(500)	(449)	(481)	+7.1%	(826)	(930)	+12.6%
<b>Net operating income</b>	<b>537</b>	<b>537</b>	<b>519</b>	<b>475</b>	<b>571</b>	<b>596</b>	<b>+4.4%</b>	<b>1,074</b>	<b>1,166</b>	<b>+8.6%</b>
Net loan-loss provisions	(252)	(222)	(226)	(156)	(190)	(177)	-7.0%	(474)	(367)	-22.6%
Other gains (losses) and provisions	(6)	(7)	(1)	(7)	(27)	(25)	-7.6%	(13)	(53)	+319.8%
<b>Underlying profit before tax</b>	<b>280</b>	<b>308</b>	<b>292</b>	<b>313</b>	<b>353</b>	<b>393</b>	<b>+11.4%</b>	<b>587</b>	<b>747</b>	<b>+27.1%</b>
<b>Underlying consolidated profit</b>	<b>212</b>	<b>236</b>	<b>242</b>	<b>260</b>	<b>267</b>	<b>298</b>	<b>+11.3%</b>	<b>448</b>	<b>565</b>	<b>+26.0%</b>
<b>Underlying attributable profit</b>	<b>196</b>	<b>218</b>	<b>225</b>	<b>245</b>	<b>259</b>	<b>287</b>	<b>+11.1%</b>	<b>415</b>	<b>546</b>	<b>+31.6%</b>



# Mexico (MXN mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	16,201	16,346	16,630	17,312	17,319	18,241	+5.3%	32,547	35,560	+9.3%
Net fee income	4,995	5,077	4,781	4,998	5,641	6,061	+7.4%	10,072	11,703	+16.2%
Gains (losses) on financial transactions and other	(156)	(399)	134	(717)	(384)	(466)	+21.5%	(556)	(850)	+53.0%
<b>Total revenue</b>	<b>21,039</b>	<b>21,024</b>	<b>21,544</b>	<b>21,592</b>	<b>22,576</b>	<b>23,836</b>	<b>+5.6%</b>	<b>42,063</b>	<b>46,413</b>	<b>+10.3%</b>
Operating expenses	(9,139)	(9,140)	(10,048)	(11,067)	(9,939)	(10,646)	+7.1%	(18,279)	(20,585)	+12.6%
<b>Net operating income</b>	<b>11,900</b>	<b>11,884</b>	<b>11,497</b>	<b>10,525</b>	<b>12,638</b>	<b>13,190</b>	<b>+4.4%</b>	<b>23,784</b>	<b>25,828</b>	<b>+8.6%</b>
Net loan-loss provisions	(5,582)	(4,921)	(5,012)	(3,445)	(4,212)	(3,919)	-7.0%	(10,502)	(8,131)	-22.6%
Other gains (losses) and provisions	(127)	(151)	(30)	(154)	(606)	(559)	-7.6%	(278)	(1,165)	+319.8%
<b>Underlying profit before tax</b>	<b>6,192</b>	<b>6,813</b>	<b>6,455</b>	<b>6,926</b>	<b>7,820</b>	<b>8,712</b>	<b>+11.4%</b>	<b>13,005</b>	<b>16,532</b>	<b>+27.1%</b>
<b>Underlying consolidated profit</b>	<b>4,699</b>	<b>5,229</b>	<b>5,354</b>	<b>5,761</b>	<b>5,921</b>	<b>6,591</b>	<b>+11.3%</b>	<b>9,928</b>	<b>12,512</b>	<b>+26.0%</b>
<b>Underlying attributable profit</b>	<b>4,347</b>	<b>4,837</b>	<b>4,972</b>	<b>5,419</b>	<b>5,724</b>	<b>6,362</b>	<b>+11.1%</b>	<b>9,184</b>	<b>12,086</b>	<b>+31.6%</b>

# Other North America (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	0	0	0	0	0	(0)	—	0	0	+32.6%
Net fee income	7	8	9	10	1	13	—	14	14	-1.9%
Gains (losses) on financial transactions and other	(5)	(2)	1	(4)	1	4	—	(7)	5	—
<b>Total revenue</b>	<b>2</b>	<b>5</b>	<b>10</b>	<b>5</b>	<b>2</b>	<b>17</b>	<b>—</b>	<b>7</b>	<b>19</b>	<b>+157.9%</b>
Operating expenses	(28)	(32)	(35)	(33)	(30)	(51)	+73.1%	(59)	(81)	+36.3%
<b>Net operating income</b>	<b>(26)</b>	<b>(26)</b>	<b>(25)</b>	<b>(27)</b>	<b>(28)</b>	<b>(34)</b>	<b>+21.6%</b>	<b>(52)</b>	<b>(62)</b>	<b>+18.9%</b>
Net loan-loss provisions	(0)	(0)	0	(0)	0	(1)	—	(0)	(1)	—
Other gains (losses) and provisions	(0)	(0)	(31)	21	(0)	(0)	—	(1)	(1)	-15.9%
<b>Underlying profit before tax</b>	<b>(26)</b>	<b>(27)</b>	<b>(55)</b>	<b>(7)</b>	<b>(28)</b>	<b>(36)</b>	<b>+28.5%</b>	<b>(53)</b>	<b>(64)</b>	<b>+21.2%</b>
<b>Underlying consolidated profit</b>	<b>(25)</b>	<b>(25)</b>	<b>(52)</b>	<b>(5)</b>	<b>(26)</b>	<b>(33)</b>	<b>+25.8%</b>	<b>(50)</b>	<b>(59)</b>	<b>+17.8%</b>
<b>Underlying attributable profit</b>	<b>(25)</b>	<b>(25)</b>	<b>(52)</b>	<b>(6)</b>	<b>(26)</b>	<b>(32)</b>	<b>+23.5%</b>	<b>(50)</b>	<b>(58)</b>	<b>+16.8%</b>

## Other North America (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	0	0	0	0	0	(0)	—	0	0	+32.6%
Net fee income	7	8	9	10	1	13	—	14	14	-1.9%
Gains (losses) on financial transactions and other	(5)	(2)	1	(4)	1	4	—	(7)	5	—
<b>Total revenue</b>	<b>2</b>	<b>5</b>	<b>10</b>	<b>5</b>	<b>2</b>	<b>17</b>	<b>—</b>	<b>7</b>	<b>19</b>	<b>+157.9%</b>
Operating expenses	(28)	(32)	(35)	(33)	(30)	(51)	+73.0%	(59)	(81)	+36.3%
<b>Net operating income</b>	<b>(26)</b>	<b>(26)</b>	<b>(25)</b>	<b>(27)</b>	<b>(28)</b>	<b>(34)</b>	<b>+21.5%</b>	<b>(52)</b>	<b>(62)</b>	<b>+18.9%</b>
Net loan-loss provisions	(0)	(0)	0	(0)	0	(1)	—	(0)	(1)	—
Other gains (losses) and provisions	(0)	(0)	(32)	23	(0)	(0)	—	(1)	(1)	-15.9%
<b>Underlying profit before tax</b>	<b>(26)</b>	<b>(27)</b>	<b>(57)</b>	<b>(5)</b>	<b>(28)</b>	<b>(36)</b>	<b>+28.4%</b>	<b>(53)</b>	<b>(64)</b>	<b>+21.2%</b>
<b>Underlying consolidated profit</b>	<b>(25)</b>	<b>(25)</b>	<b>(54)</b>	<b>(4)</b>	<b>(26)</b>	<b>(33)</b>	<b>+25.7%</b>	<b>(50)</b>	<b>(59)</b>	<b>+17.8%</b>
<b>Underlying attributable profit</b>	<b>(25)</b>	<b>(25)</b>	<b>(54)</b>	<b>(4)</b>	<b>(26)</b>	<b>(32)</b>	<b>+23.4%</b>	<b>(50)</b>	<b>(58)</b>	<b>+16.8%</b>

# South America (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	2,570	2,756	2,916	3,065	3,037	3,390	+11.6%	5,326	6,427	+20.7%
Net fee income	842	928	956	995	1,013	1,162	+14.8%	1,770	2,175	+22.9%
Gains (losses) on financial transactions and other	122	85	115	(13)	145	185	+27.6%	207	330	+59.3%
<b>Total revenue</b>	<b>3,535</b>	<b>3,768</b>	<b>3,987</b>	<b>4,048</b>	<b>4,195</b>	<b>4,738</b>	<b>+12.9%</b>	<b>7,303</b>	<b>8,933</b>	<b>+22.3%</b>
Operating expenses	(1,219)	(1,299)	(1,398)	(1,464)	(1,484)	(1,669)	+12.5%	(2,518)	(3,153)	+25.2%
<b>Net operating income</b>	<b>2,316</b>	<b>2,469</b>	<b>2,589</b>	<b>2,583</b>	<b>2,711</b>	<b>3,069</b>	<b>+13.2%</b>	<b>4,785</b>	<b>5,780</b>	<b>+20.8%</b>
Net loan-loss provisions	(683)	(809)	(892)	(867)	(999)	(1,335)	+33.6%	(1,492)	(2,333)	+56.4%
Other gains (losses) and provisions	(132)	(55)	(124)	(162)	(151)	(130)	-13.8%	(188)	(281)	+49.7%
<b>Underlying profit before tax</b>	<b>1,500</b>	<b>1,605</b>	<b>1,573</b>	<b>1,554</b>	<b>1,561</b>	<b>1,604</b>	<b>+2.7%</b>	<b>3,105</b>	<b>3,165</b>	<b>+1.9%</b>
<b>Underlying consolidated profit</b>	<b>903</b>	<b>1,011</b>	<b>961</b>	<b>998</b>	<b>1,052</b>	<b>1,215</b>	<b>+15.5%</b>	<b>1,914</b>	<b>2,268</b>	<b>+18.5%</b>
<b>Underlying attributable profit</b>	<b>770</b>	<b>868</b>	<b>823</b>	<b>855</b>	<b>900</b>	<b>1,046</b>	<b>+16.3%</b>	<b>1,639</b>	<b>1,946</b>	<b>+18.7%</b>

# South America (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	2,872	3,016	3,144	3,390	3,151	3,276	+4.0%	5,888	6,427	+9.2%
Net fee income	952	1,026	1,027	1,099	1,051	1,124	+6.9%	1,978	2,175	+10.0%
Gains (losses) on financial transactions and other	146	96	130	(5)	157	174	+10.6%	242	330	+36.5%
<b>Total revenue</b>	<b>3,970</b>	<b>4,138</b>	<b>4,301</b>	<b>4,484</b>	<b>4,359</b>	<b>4,574</b>	<b>+4.9%</b>	<b>8,108</b>	<b>8,933</b>	<b>+10.2%</b>
Operating expenses	(1,327)	(1,399)	(1,485)	(1,596)	(1,530)	(1,623)	+6.1%	(2,726)	(3,153)	+15.7%
<b>Net operating income</b>	<b>2,643</b>	<b>2,739</b>	<b>2,816</b>	<b>2,889</b>	<b>2,829</b>	<b>2,951</b>	<b>+4.3%</b>	<b>5,382</b>	<b>5,780</b>	<b>+7.4%</b>
Net loan-loss provisions	(785)	(908)	(980)	(981)	(1,047)	(1,287)	+22.9%	(1,693)	(2,333)	+37.8%
Other gains (losses) and provisions	(145)	(56)	(132)	(175)	(156)	(126)	-19.2%	(201)	(281)	+40.0%
<b>Underlying profit before tax</b>	<b>1,713</b>	<b>1,775</b>	<b>1,704</b>	<b>1,733</b>	<b>1,627</b>	<b>1,538</b>	<b>-5.4%</b>	<b>3,488</b>	<b>3,165</b>	<b>-9.3%</b>
<b>Underlying consolidated profit</b>	<b>1,012</b>	<b>1,104</b>	<b>1,034</b>	<b>1,102</b>	<b>1,093</b>	<b>1,175</b>	<b>+7.5%</b>	<b>2,117</b>	<b>2,268</b>	<b>+7.1%</b>
<b>Underlying attributable profit</b>	<b>870</b>	<b>955</b>	<b>887</b>	<b>946</b>	<b>936</b>	<b>1,010</b>	<b>+7.9%</b>	<b>1,825</b>	<b>1,946</b>	<b>+6.6%</b>

# Brazil (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	1,778	1,917	2,081	2,091	2,143	2,279	+6.4%	3,696	4,421	+19.6%
Net fee income	632	698	696	701	743	857	+15.4%	1,330	1,600	+20.3%
Gains (losses) on financial transactions and other	109	64	103	5	133	238	+78.2%	173	371	+114.7%
<b>Total revenue</b>	<b>2,519</b>	<b>2,680</b>	<b>2,880</b>	<b>2,797</b>	<b>3,019</b>	<b>3,374</b>	<b>+11.8%</b>	<b>5,199</b>	<b>6,393</b>	<b>+23.0%</b>
Operating expenses	(723)	(779)	(864)	(870)	(930)	(1,022)	+9.9%	(1,502)	(1,951)	+29.9%
<b>Net operating income</b>	<b>1,797</b>	<b>1,900</b>	<b>2,017</b>	<b>1,927</b>	<b>2,089</b>	<b>2,352</b>	<b>+12.6%</b>	<b>3,697</b>	<b>4,442</b>	<b>+20.1%</b>
Net loan-loss provisions	(549)	(674)	(757)	(735)	(852)	(1,163)	+36.6%	(1,222)	(2,015)	+64.8%
Other gains (losses) and provisions	(96)	(28)	(89)	(103)	(114)	(43)	-62.2%	(124)	(157)	+26.4%
<b>Underlying profit before tax</b>	<b>1,152</b>	<b>1,198</b>	<b>1,170</b>	<b>1,090</b>	<b>1,123</b>	<b>1,146</b>	<b>+2.0%</b>	<b>2,350</b>	<b>2,270</b>	<b>-3.4%</b>
<b>Underlying consolidated profit</b>	<b>623</b>	<b>683</b>	<b>653</b>	<b>624</b>	<b>700</b>	<b>819</b>	<b>+16.9%</b>	<b>1,306</b>	<b>1,519</b>	<b>+16.3%</b>
<b>Underlying attributable profit</b>	<b>560</b>	<b>617</b>	<b>580</b>	<b>562</b>	<b>627</b>	<b>737</b>	<b>+17.5%</b>	<b>1,178</b>	<b>1,365</b>	<b>+15.9%</b>

# Brazil (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	2,122	2,210	2,322	2,415	2,266	2,155	-4.9%	4,332	4,421	+2.1%
Net fee income	754	805	775	810	786	814	+3.7%	1,559	1,600	+2.6%
Gains (losses) on financial transactions and other	130	73	115	6	141	230	+63.0%	203	371	+83.2%
<b>Total revenue</b>	<b>3,007</b>	<b>3,088</b>	<b>3,212</b>	<b>3,231</b>	<b>3,193</b>	<b>3,200</b>	<b>+0.2%</b>	<b>6,094</b>	<b>6,393</b>	<b>+4.9%</b>
Operating expenses	(862)	(898)	(964)	(1,005)	(983)	(968)	-1.6%	(1,761)	(1,951)	+10.8%
<b>Net operating income</b>	<b>2,144</b>	<b>2,189</b>	<b>2,248</b>	<b>2,226</b>	<b>2,210</b>	<b>2,232</b>	<b>+1.0%</b>	<b>4,334</b>	<b>4,442</b>	<b>+2.5%</b>
Net loan-loss provisions	(655)	(778)	(847)	(849)	(901)	(1,114)	+23.6%	(1,433)	(2,015)	+40.6%
Other gains (losses) and provisions	(115)	(31)	(100)	(118)	(121)	(36)	-69.8%	(146)	(157)	+7.8%
<b>Underlying profit before tax</b>	<b>1,375</b>	<b>1,380</b>	<b>1,300</b>	<b>1,259</b>	<b>1,188</b>	<b>1,081</b>	<b>-9.0%</b>	<b>2,755</b>	<b>2,270</b>	<b>-17.6%</b>
<b>Underlying consolidated profit</b>	<b>743</b>	<b>787</b>	<b>726</b>	<b>721</b>	<b>741</b>	<b>778</b>	<b>+5.1%</b>	<b>1,530</b>	<b>1,519</b>	<b>-0.8%</b>
<b>Underlying attributable profit</b>	<b>668</b>	<b>712</b>	<b>644</b>	<b>649</b>	<b>664</b>	<b>701</b>	<b>+5.7%</b>	<b>1,380</b>	<b>1,365</b>	<b>-1.1%</b>

# Brazil (BRL mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	11,731	12,215	12,834	13,348	12,527	11,912	-4.9%	23,946	24,439	+2.1%
Net fee income	4,169	4,450	4,285	4,476	4,342	4,501	+3.7%	8,619	8,844	+2.6%
Gains (losses) on financial transactions and other	718	402	635	35	780	1,272	+63.0%	1,120	2,052	+83.2%
<b>Total revenue</b>	<b>16,618</b>	<b>17,067</b>	<b>17,755</b>	<b>17,859</b>	<b>17,650</b>	<b>17,685</b>	<b>+0.2%</b>	<b>33,686</b>	<b>35,335</b>	<b>+4.9%</b>
Operating expenses	(4,767)	(4,966)	(5,330)	(5,554)	(5,435)	(5,350)	-1.6%	(9,732)	(10,785)	+10.8%
<b>Net operating income</b>	<b>11,852</b>	<b>12,102</b>	<b>12,425</b>	<b>12,306</b>	<b>12,215</b>	<b>12,335</b>	<b>+1.0%</b>	<b>23,953</b>	<b>24,550</b>	<b>+2.5%</b>
Net loan-loss provisions	(3,619)	(4,302)	(4,683)	(4,693)	(4,980)	(6,157)	+23.6%	(7,921)	(11,137)	+40.6%
Other gains (losses) and provisions	(633)	(172)	(555)	(655)	(666)	(201)	-69.8%	(805)	(868)	+7.8%
<b>Underlying profit before tax</b>	<b>7,599</b>	<b>7,628</b>	<b>7,187</b>	<b>6,958</b>	<b>6,569</b>	<b>5,976</b>	<b>-9.0%</b>	<b>15,227</b>	<b>12,545</b>	<b>-17.6%</b>
<b>Underlying consolidated profit</b>	<b>4,109</b>	<b>4,350</b>	<b>4,013</b>	<b>3,986</b>	<b>4,094</b>	<b>4,301</b>	<b>+5.1%</b>	<b>8,460</b>	<b>8,396</b>	<b>-0.8%</b>
<b>Underlying attributable profit</b>	<b>3,695</b>	<b>3,935</b>	<b>3,562</b>	<b>3,589</b>	<b>3,668</b>	<b>3,876</b>	<b>+5.7%</b>	<b>7,630</b>	<b>7,544</b>	<b>-1.1%</b>



# Chile (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	497	511	467	508	483	554	+14.8%	1,008	1,038	+3.0%
Net fee income	95	96	104	100	112	110	-2.1%	190	222	+16.4%
Gains (losses) on financial transactions and other	22	30	12	14	55	43	-22.1%	53	98	+85.6%
<b>Total revenue</b>	<b>614</b>	<b>637</b>	<b>582</b>	<b>622</b>	<b>650</b>	<b>707</b>	<b>+8.7%</b>	<b>1,251</b>	<b>1,357</b>	<b>+8.5%</b>
Operating expenses	(236)	(245)	(229)	(233)	(234)	(255)	+8.8%	(481)	(489)	+1.7%
<b>Net operating income</b>	<b>378</b>	<b>392</b>	<b>354</b>	<b>389</b>	<b>416</b>	<b>452</b>	<b>+8.7%</b>	<b>770</b>	<b>868</b>	<b>+12.7%</b>
Net loan-loss provisions	(100)	(82)	(84)	(75)	(95)	(110)	+16.4%	(182)	(205)	+12.8%
Other gains (losses) and provisions	(1)	5	(5)	(14)	1	(19)	—	3	(17)	—
<b>Underlying profit before tax</b>	<b>277</b>	<b>315</b>	<b>265</b>	<b>300</b>	<b>322</b>	<b>323</b>	<b>+0.2%</b>	<b>591</b>	<b>646</b>	<b>+9.2%</b>
<b>Underlying consolidated profit</b>	<b>222</b>	<b>245</b>	<b>206</b>	<b>254</b>	<b>267</b>	<b>292</b>	<b>+9.3%</b>	<b>467</b>	<b>560</b>	<b>+19.9%</b>
<b>Underlying attributable profit</b>	<b>152</b>	<b>168</b>	<b>142</b>	<b>174</b>	<b>188</b>	<b>204</b>	<b>+8.6%</b>	<b>321</b>	<b>391</b>	<b>+22.1%</b>

# Chile (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	480	489	472	529	485	553	+14.0%	969	1,038	+7.0%
Net fee income	92	92	104	104	112	109	-2.8%	183	222	+21.0%
Gains (losses) on financial transactions and other	22	29	12	15	55	43	-22.7%	51	98	+93.0%
<b>Total revenue</b>	<b>593</b>	<b>610</b>	<b>589</b>	<b>649</b>	<b>652</b>	<b>705</b>	<b>+8.0%</b>	<b>1,203</b>	<b>1,357</b>	<b>+12.8%</b>
Operating expenses	(228)	(235)	(231)	(243)	(235)	(254)	+8.1%	(463)	(489)	+5.7%
<b>Net operating income</b>	<b>366</b>	<b>375</b>	<b>358</b>	<b>406</b>	<b>417</b>	<b>451</b>	<b>+8.0%</b>	<b>741</b>	<b>868</b>	<b>+17.2%</b>
Net loan-loss provisions	(97)	(78)	(85)	(79)	(95)	(110)	+15.6%	(175)	(205)	+17.3%
Other gains (losses) and provisions	(1)	4	(5)	(14)	1	(19)	—	3	(17)	—
<b>Underlying profit before tax</b>	<b>267</b>	<b>301</b>	<b>268</b>	<b>313</b>	<b>324</b>	<b>322</b>	<b>-0.5%</b>	<b>569</b>	<b>646</b>	<b>+13.5%</b>
<b>Underlying consolidated profit</b>	<b>214</b>	<b>235</b>	<b>209</b>	<b>263</b>	<b>268</b>	<b>291</b>	<b>+8.5%</b>	<b>449</b>	<b>560</b>	<b>+24.6%</b>
<b>Underlying attributable profit</b>	<b>147</b>	<b>161</b>	<b>143</b>	<b>180</b>	<b>188</b>	<b>203</b>	<b>+7.9%</b>	<b>308</b>	<b>391</b>	<b>+26.9%</b>

# Chile (CLP mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	433,496	441,440	425,810	477,726	437,644	498,964	+14.0%	874,937	936,608	+7.0%
Net fee income	82,698	82,631	94,239	94,052	101,410	98,614	-2.8%	165,329	200,024	+21.0%
Gains (losses) on financial transactions and other	19,479	26,231	11,153	13,672	49,773	38,455	-22.7%	45,710	88,228	+93.0%
<b>Total revenue</b>	<b>535,673</b>	<b>550,302</b>	<b>531,201</b>	<b>585,451</b>	<b>588,826</b>	<b>636,034</b>	<b>+8.0%</b>	<b>1,085,975</b>	<b>1,224,860</b>	<b>+12.8%</b>
Operating expenses	(205,743)	(211,816)	(208,503)	(219,346)	(212,156)	(229,397)	+8.1%	(417,559)	(441,553)	+5.7%
<b>Net operating income</b>	<b>329,930</b>	<b>338,486</b>	<b>322,698</b>	<b>366,105</b>	<b>376,671</b>	<b>406,636</b>	<b>+8.0%</b>	<b>668,416</b>	<b>783,307</b>	<b>+17.2%</b>
Net loan-loss provisions	(87,495)	(70,398)	(76,361)	(71,581)	(85,876)	(99,311)	+15.6%	(157,893)	(185,187)	+17.3%
Other gains (losses) and provisions	(1,155)	4,015	(4,609)	(12,242)	1,288	(16,704)	—	2,860	(15,416)	—
<b>Underlying profit before tax</b>	<b>241,279</b>	<b>272,103</b>	<b>241,729</b>	<b>282,282</b>	<b>292,083</b>	<b>290,621</b>	<b>-0.5%</b>	<b>513,382</b>	<b>582,704</b>	<b>+13.5%</b>
<b>Underlying consolidated profit</b>	<b>193,299</b>	<b>212,074</b>	<b>188,354</b>	<b>237,659</b>	<b>242,277</b>	<b>262,963</b>	<b>+8.5%</b>	<b>405,373</b>	<b>505,241</b>	<b>+24.6%</b>
<b>Underlying attributable profit</b>	<b>132,850</b>	<b>145,483</b>	<b>129,423</b>	<b>162,734</b>	<b>169,969</b>	<b>183,357</b>	<b>+7.9%</b>	<b>278,333</b>	<b>353,326</b>	<b>+26.9%</b>

# Argentina (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	203	234	267	361	300	432	+44.1%	437	732	+67.4%
Net fee income	74	87	110	149	121	143	+18.6%	161	264	+63.4%
Gains (losses) on financial transactions and other	(16)	(22)	(13)	(47)	(57)	(117)	+106.7%	(38)	(174)	+363.8%
<b>Total revenue</b>	<b>261</b>	<b>300</b>	<b>364</b>	<b>463</b>	<b>364</b>	<b>458</b>	<b>+25.8%</b>	<b>561</b>	<b>821</b>	<b>+46.4%</b>
Operating expenses	(171)	(179)	(204)	(252)	(217)	(260)	+20.1%	(349)	(477)	+36.5%
<b>Net operating income</b>	<b>91</b>	<b>121</b>	<b>160</b>	<b>211</b>	<b>147</b>	<b>198</b>	<b>+34.3%</b>	<b>212</b>	<b>345</b>	<b>+62.9%</b>
Net loan-loss provisions	(14)	(35)	(40)	(52)	(39)	(33)	-15.2%	(48)	(72)	+48.0%
Other gains (losses) and provisions	(34)	(31)	(29)	(42)	(38)	(67)	+78.4%	(65)	(105)	+61.0%
<b>Underlying profit before tax</b>	<b>42</b>	<b>55</b>	<b>91</b>	<b>117</b>	<b>71</b>	<b>97</b>	<b>+38.0%</b>	<b>98</b>	<b>168</b>	<b>+71.5%</b>
<b>Underlying consolidated profit</b>	<b>45</b>	<b>62</b>	<b>72</b>	<b>93</b>	<b>60</b>	<b>86</b>	<b>+44.6%</b>	<b>107</b>	<b>146</b>	<b>+36.6%</b>
<b>Underlying attributable profit</b>	<b>44</b>	<b>62</b>	<b>72</b>	<b>92</b>	<b>59</b>	<b>86</b>	<b>+44.8%</b>	<b>106</b>	<b>145</b>	<b>+37.2%</b>

# Argentina (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	167	212	237	331	283	449	+58.9%	379	732	+92.9%
Net fee income	61	79	98	136	114	150	+31.9%	140	264	+88.3%
Gains (losses) on financial transactions and other	(13)	(20)	(12)	(42)	(54)	(121)	+125.4%	(33)	(174)	+434.4%
<b>Total revenue</b>	<b>216</b>	<b>271</b>	<b>323</b>	<b>424</b>	<b>343</b>	<b>479</b>	<b>+39.6%</b>	<b>487</b>	<b>821</b>	<b>+68.7%</b>
Operating expenses	(141)	(162)	(181)	(231)	(204)	(273)	+33.5%	(303)	(477)	+57.3%
<b>Net operating income</b>	<b>75</b>	<b>109</b>	<b>141</b>	<b>193</b>	<b>139</b>	<b>206</b>	<b>+48.6%</b>	<b>184</b>	<b>345</b>	<b>+87.7%</b>
Net loan-loss provisions	(11)	(31)	(35)	(48)	(37)	(35)	-4.0%	(42)	(72)	+70.6%
Other gains (losses) and provisions	(28)	(28)	(26)	(39)	(36)	(70)	+95.4%	(57)	(105)	+85.5%
<b>Underlying profit before tax</b>	<b>35</b>	<b>50</b>	<b>81</b>	<b>107</b>	<b>66</b>	<b>101</b>	<b>+52.5%</b>	<b>85</b>	<b>168</b>	<b>+97.7%</b>
<b>Underlying consolidated profit</b>	<b>37</b>	<b>56</b>	<b>64</b>	<b>85</b>	<b>56</b>	<b>90</b>	<b>+59.5%</b>	<b>93</b>	<b>146</b>	<b>+57.4%</b>
<b>Underlying attributable profit</b>	<b>37</b>	<b>55</b>	<b>64</b>	<b>85</b>	<b>56</b>	<b>89</b>	<b>+59.7%</b>	<b>92</b>	<b>145</b>	<b>+58.0%</b>

# Argentina (ARS mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	21,907	27,724	30,984	43,242	36,978	58,765	+58.9%	49,631	95,742	+92.9%
Net fee income	7,977	10,342	12,802	17,770	14,875	19,625	+31.9%	18,318	34,500	+88.3%
Gains (losses) on financial transactions and other	(1,686)	(2,575)	(1,558)	(5,521)	(6,999)	(15,773)	+125.4%	(4,261)	(22,773)	+434.4%
<b>Total revenue</b>	<b>28,197</b>	<b>35,490</b>	<b>42,227</b>	<b>55,491</b>	<b>44,854</b>	<b>62,616</b>	<b>+39.6%</b>	<b>63,688</b>	<b>107,469</b>	<b>+68.7%</b>
Operating expenses	(18,420)	(21,246)	(23,720)	(30,259)	(26,714)	(35,664)	+33.5%	(39,666)	(62,377)	+57.3%
<b>Net operating income</b>	<b>9,777</b>	<b>14,245</b>	<b>18,507</b>	<b>25,232</b>	<b>18,140</b>	<b>26,952</b>	<b>+48.6%</b>	<b>24,022</b>	<b>45,092</b>	<b>+87.7%</b>
Net loan-loss provisions	(1,503)	(4,003)	(4,603)	(6,219)	(4,791)	(4,601)	-4.0%	(5,506)	(9,393)	+70.6%
Other gains (losses) and provisions	(3,691)	(3,717)	(3,358)	(5,064)	(4,654)	(9,093)	+95.4%	(7,409)	(13,747)	+85.5%
<b>Underlying profit before tax</b>	<b>4,582</b>	<b>6,524</b>	<b>10,546</b>	<b>13,949</b>	<b>8,695</b>	<b>13,258</b>	<b>+52.5%</b>	<b>11,107</b>	<b>21,952</b>	<b>+97.7%</b>
<b>Underlying consolidated profit</b>	<b>4,828</b>	<b>7,288</b>	<b>8,383</b>	<b>11,151</b>	<b>7,352</b>	<b>11,724</b>	<b>+59.5%</b>	<b>12,116</b>	<b>19,076</b>	<b>+57.4%</b>
<b>Underlying attributable profit</b>	<b>4,798</b>	<b>7,240</b>	<b>8,327</b>	<b>11,075</b>	<b>7,326</b>	<b>11,698</b>	<b>+59.7%</b>	<b>12,038</b>	<b>19,024</b>	<b>+58.0%</b>

## Other South America (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	92	93	102	105	111	125	+12.2%	185	236	+27.4%
Net fee income	41	46	45	46	38	52	+38.8%	88	90	+2.9%
Gains (losses) on financial transactions and other	7	13	13	14	13	22	+62.4%	19	35	+83.1%
<b>Total revenue</b>	<b>140</b>	<b>152</b>	<b>160</b>	<b>166</b>	<b>162</b>	<b>199</b>	<b>+22.6%</b>	<b>292</b>	<b>362</b>	<b>+23.7%</b>
Operating expenses	(90)	(96)	(101)	(110)	(104)	(132)	+27.4%	(185)	(236)	+27.3%
<b>Net operating income</b>	<b>51</b>	<b>56</b>	<b>59</b>	<b>55</b>	<b>59</b>	<b>67</b>	<b>+14.0%</b>	<b>107</b>	<b>126</b>	<b>+17.5%</b>
Net loan-loss provisions	(20)	(19)	(11)	(4)	(13)	(28)	+113.4%	(39)	(41)	+5.5%
Other gains (losses) and provisions	(1)	(1)	(1)	(4)	(1)	(1)	+59.9%	(2)	(2)	+30.8%
<b>Underlying profit before tax</b>	<b>30</b>	<b>37</b>	<b>47</b>	<b>47</b>	<b>45</b>	<b>37</b>	<b>-16.2%</b>	<b>66</b>	<b>82</b>	<b>+24.3%</b>
<b>Underlying consolidated profit</b>	<b>13</b>	<b>21</b>	<b>29</b>	<b>27</b>	<b>25</b>	<b>18</b>	<b>-28.1%</b>	<b>34</b>	<b>43</b>	<b>+25.4%</b>
<b>Underlying attributable profit</b>	<b>14</b>	<b>21</b>	<b>29</b>	<b>27</b>	<b>25</b>	<b>19</b>	<b>-25.4%</b>	<b>35</b>	<b>44</b>	<b>+26.7%</b>

## Other South America (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	102	105	113	115	117	119	+2.3%	207	236	+14.3%
Net fee income	45	51	50	49	40	51	+27.8%	96	90	-5.7%
Gains (losses) on financial transactions and other	8	14	14	16	14	21	+52.0%	21	35	+65.8%
<b>Total revenue</b>	<b>154</b>	<b>169</b>	<b>177</b>	<b>180</b>	<b>170</b>	<b>191</b>	<b>+12.3%</b>	<b>323</b>	<b>362</b>	<b>+11.8%</b>
Operating expenses	(96)	(103)	(108)	(117)	(107)	(129)	+19.8%	(199)	(236)	+18.5%
<b>Net operating income</b>	<b>59</b>	<b>66</b>	<b>69</b>	<b>64</b>	<b>63</b>	<b>63</b>	<b>-0.5%</b>	<b>124</b>	<b>126</b>	<b>+1.0%</b>
Net loan-loss provisions	(22)	(21)	(13)	(5)	(14)	(27)	+97.4%	(43)	(41)	-4.2%
Other gains (losses) and provisions	(1)	(1)	(1)	(4)	(1)	(1)	+44.4%	(2)	(2)	+17.6%
<b>Underlying profit before tax</b>	<b>35</b>	<b>44</b>	<b>56</b>	<b>55</b>	<b>48</b>	<b>34</b>	<b>-29.6%</b>	<b>79</b>	<b>82</b>	<b>+3.4%</b>
<b>Underlying consolidated profit</b>	<b>18</b>	<b>27</b>	<b>36</b>	<b>33</b>	<b>28</b>	<b>15</b>	<b>-44.0%</b>	<b>44</b>	<b>43</b>	<b>-2.8%</b>
<b>Underlying attributable profit</b>	<b>18</b>	<b>27</b>	<b>36</b>	<b>32</b>	<b>28</b>	<b>16</b>	<b>-41.5%</b>	<b>45</b>	<b>44</b>	<b>-1.6%</b>



# Digital Consumer Bank (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	996	1,015	1,017	1,014	1,020	1,012	-0.7%	2,010	2,032	+1.1%
Net fee income	188	206	222	204	206	219	+6.1%	395	425	+7.5%
Gains (losses) on financial transactions and other	59	21	71	86	86	30	-65.0%	80	116	+44.4%
<b>Total revenue</b>	<b>1,244</b>	<b>1,242</b>	<b>1,309</b>	<b>1,304</b>	<b>1,312</b>	<b>1,261</b>	<b>-3.9%</b>	<b>2,486</b>	<b>2,573</b>	<b>+3.5%</b>
Operating expenses	(600)	(613)	(591)	(600)	(645)	(603)	-6.5%	(1,214)	(1,248)	+2.8%
<b>Net operating income</b>	<b>643</b>	<b>629</b>	<b>718</b>	<b>704</b>	<b>667</b>	<b>658</b>	<b>-1.3%</b>	<b>1,272</b>	<b>1,325</b>	<b>+4.2%</b>
Net loan-loss provisions	(166)	(142)	(141)	(78)	(148)	(139)	-5.9%	(308)	(287)	-6.8%
Other gains (losses) and provisions	(31)	(45)	(43)	(74)	(17)	(11)	-36.3%	(76)	(28)	-62.9%
<b>Underlying profit before tax</b>	<b>446</b>	<b>442</b>	<b>534</b>	<b>551</b>	<b>502</b>	<b>508</b>	<b>+1.3%</b>	<b>888</b>	<b>1,010</b>	<b>+13.7%</b>
<b>Underlying consolidated profit</b>	<b>330</b>	<b>329</b>	<b>420</b>	<b>432</b>	<b>391</b>	<b>385</b>	<b>-1.4%</b>	<b>658</b>	<b>777</b>	<b>+17.9%</b>
<b>Underlying attributable profit</b>	<b>249</b>	<b>236</b>	<b>324</b>	<b>355</b>	<b>282</b>	<b>290</b>	<b>+2.8%</b>	<b>485</b>	<b>572</b>	<b>+17.9%</b>

# Digital Consumer Bank (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	1,003	1,017	1,023	1,014	1,018	1,014	-0.5%	2,020	2,032	+0.6%
Net fee income	189	206	222	204	206	219	+6.2%	395	425	+7.5%
Gains (losses) on financial transactions and other	61	23	72	86	86	30	-64.8%	83	116	+38.9%
<b>Total revenue</b>	<b>1,252</b>	<b>1,246</b>	<b>1,317</b>	<b>1,305</b>	<b>1,310</b>	<b>1,263</b>	<b>-3.6%</b>	<b>2,499</b>	<b>2,573</b>	<b>+3.0%</b>
Operating expenses	(603)	(614)	(593)	(600)	(644)	(604)	-6.3%	(1,217)	(1,248)	+2.5%
<b>Net operating income</b>	<b>649</b>	<b>632</b>	<b>723</b>	<b>705</b>	<b>666</b>	<b>659</b>	<b>-1.1%</b>	<b>1,281</b>	<b>1,325</b>	<b>+3.4%</b>
Net loan-loss provisions	(167)	(142)	(142)	(78)	(148)	(139)	-5.8%	(309)	(287)	-7.0%
Other gains (losses) and provisions	(31)	(44)	(43)	(74)	(17)	(11)	-36.1%	(75)	(28)	-62.6%
<b>Underlying profit before tax</b>	<b>452</b>	<b>446</b>	<b>538</b>	<b>553</b>	<b>501</b>	<b>509</b>	<b>+1.5%</b>	<b>897</b>	<b>1,010</b>	<b>+12.5%</b>
<b>Underlying consolidated profit</b>	<b>334</b>	<b>333</b>	<b>423</b>	<b>432</b>	<b>391</b>	<b>386</b>	<b>-1.2%</b>	<b>667</b>	<b>777</b>	<b>+16.5%</b>
<b>Underlying attributable profit</b>	<b>254</b>	<b>239</b>	<b>327</b>	<b>356</b>	<b>281</b>	<b>290</b>	<b>+3.2%</b>	<b>493</b>	<b>572</b>	<b>+16.0%</b>

# Corporate Centre (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	(133)	(164)	(162)	(165)	(172)	(181)	+5.0%	(297)	(353)	+18.9%
Net fee income	(5)	(8)	(2)	(12)	(3)	2	—	(13)	(1)	-92.8%
Gains (losses) on financial transactions and other	(41)	(67)	(60)	0	(126)	(267)	+112.7%	(107)	(393)	+265.7%
<b>Total revenue</b>	<b>(179)</b>	<b>(239)</b>	<b>(224)</b>	<b>(177)</b>	<b>(301)</b>	<b>(446)</b>	<b>+48.1%</b>	<b>(418)</b>	<b>(747)</b>	<b>+78.8%</b>
Operating expenses	(79)	(81)	(89)	(97)	(87)	(92)	+6.0%	(160)	(179)	+12.3%
<b>Net operating income</b>	<b>(258)</b>	<b>(319)</b>	<b>(314)</b>	<b>(274)</b>	<b>(388)</b>	<b>(538)</b>	<b>+38.7%</b>	<b>(577)</b>	<b>(926)</b>	<b>+60.4%</b>
Net loan-loss provisions	(154)	(9)	(6)	13	(1)	(4)	+268.2%	(163)	(5)	-96.7%
Other gains (losses) and provisions	(33)	(33)	(43)	(82)	(48)	(34)	-28.2%	(66)	(82)	+25.0%
<b>Underlying profit before tax</b>	<b>(445)</b>	<b>(361)</b>	<b>(362)</b>	<b>(343)</b>	<b>(437)</b>	<b>(577)</b>	<b>+32.0%</b>	<b>(806)</b>	<b>(1,014)</b>	<b>+25.8%</b>
<b>Underlying consolidated profit</b>	<b>(402)</b>	<b>(409)</b>	<b>(420)</b>	<b>(303)</b>	<b>(462)</b>	<b>(577)</b>	<b>+24.9%</b>	<b>(811)</b>	<b>(1,040)</b>	<b>+28.2%</b>
<b>Underlying attributable profit</b>	<b>(402)</b>	<b>(410)</b>	<b>(420)</b>	<b>(303)</b>	<b>(462)</b>	<b>(577)</b>	<b>+25.0%</b>	<b>(812)</b>	<b>(1,040)</b>	<b>+28.1%</b>

# Retail Banking (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	7,286	7,573	7,770	7,966	8,094	8,620	+6.5%	14,859	16,714	+12.5%
Net fee income	1,721	1,768	1,754	1,801	1,816	1,975	+8.8%	3,489	3,791	+8.7%
Gains (losses) on financial transactions and other	349	297	438	145	184	(55)	—	647	130	-80.0%
<b>Total revenue</b>	<b>9,357</b>	<b>9,638</b>	<b>9,962</b>	<b>9,912</b>	<b>10,095</b>	<b>10,541</b>	<b>+4.4%</b>	<b>18,995</b>	<b>20,635</b>	<b>+8.6%</b>
Operating expenses	(4,137)	(4,229)	(4,309)	(4,429)	(4,399)	(4,626)	+5.1%	(8,366)	(9,025)	+7.9%
<b>Net operating income</b>	<b>5,220</b>	<b>5,409</b>	<b>5,654</b>	<b>5,483</b>	<b>5,695</b>	<b>5,915</b>	<b>+3.9%</b>	<b>10,629</b>	<b>11,610</b>	<b>+9.2%</b>
Net loan-loss provisions	(1,783)	(1,724)	(2,190)	(1,384)	(2,111)	(2,621)	+24.2%	(3,507)	(4,732)	+34.9%
Other gains (losses) and provisions	(398)	(454)	(442)	(759)	(425)	(456)	+7.2%	(852)	(881)	+3.4%
<b>Underlying profit before tax</b>	<b>3,039</b>	<b>3,231</b>	<b>3,022</b>	<b>3,340</b>	<b>3,159</b>	<b>2,838</b>	<b>-10.2%</b>	<b>6,270</b>	<b>5,997</b>	<b>-4.4%</b>
<b>Underlying consolidated profit</b>	<b>2,034</b>	<b>2,212</b>	<b>2,150</b>	<b>2,338</b>	<b>2,311</b>	<b>2,188</b>	<b>-5.3%</b>	<b>4,246</b>	<b>4,499</b>	<b>+5.9%</b>
<b>Underlying attributable profit</b>	<b>1,728</b>	<b>1,848</b>	<b>1,822</b>	<b>1,991</b>	<b>2,055</b>	<b>1,936</b>	<b>-5.8%</b>	<b>3,576</b>	<b>3,991</b>	<b>+11.6%</b>

# Retail Banking (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	7,798	8,018	8,142	8,382	8,250	8,464	+2.6%	15,816	16,714	+5.7%
Net fee income	1,835	1,861	1,820	1,892	1,850	1,941	+4.9%	3,696	3,791	+2.6%
Gains (losses) on financial transactions and other	380	337	474	147	190	(60)	—	717	130	-81.9%
<b>Total revenue</b>	<b>10,012</b>	<b>10,216</b>	<b>10,437</b>	<b>10,420</b>	<b>10,290</b>	<b>10,346</b>	<b>+0.5%</b>	<b>20,229</b>	<b>20,635</b>	<b>+2.0%</b>
Operating expenses	(4,347)	(4,421)	(4,468)	(4,601)	(4,462)	(4,563)	+2.2%	(8,768)	(9,025)	+2.9%
<b>Net operating income</b>	<b>5,666</b>	<b>5,796</b>	<b>5,969</b>	<b>5,819</b>	<b>5,827</b>	<b>5,783</b>	<b>-0.8%</b>	<b>11,461</b>	<b>11,610</b>	<b>+1.3%</b>
Net loan-loss provisions	(1,928)	(1,835)	(2,317)	(1,494)	(2,172)	(2,560)	+17.8%	(3,763)	(4,732)	+25.8%
Other gains (losses) and provisions	(411)	(459)	(450)	(779)	(430)	(451)	+4.8%	(870)	(881)	+1.2%
<b>Underlying profit before tax</b>	<b>3,326</b>	<b>3,502</b>	<b>3,202</b>	<b>3,545</b>	<b>3,225</b>	<b>2,772</b>	<b>-14.0%</b>	<b>6,828</b>	<b>5,997</b>	<b>-12.2%</b>
<b>Underlying consolidated profit</b>	<b>2,210</b>	<b>2,387</b>	<b>2,269</b>	<b>2,467</b>	<b>2,356</b>	<b>2,143</b>	<b>-9.0%</b>	<b>4,597</b>	<b>4,499</b>	<b>-2.1%</b>
<b>Underlying attributable profit</b>	<b>1,884</b>	<b>2,002</b>	<b>1,927</b>	<b>2,101</b>	<b>2,097</b>	<b>1,894</b>	<b>-9.7%</b>	<b>3,887</b>	<b>3,991</b>	<b>+2.7%</b>

# Corporate & Investment Banking (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	690	716	729	785	786	928	+18.1%	1,407	1,714	+21.8%
Net fee income	462	427	433	422	521	506	-3.0%	889	1,027	+15.5%
Gains (losses) on financial transactions and other	466	108	237	144	456	416	-8.7%	574	872	+51.9%
<b>Total revenue</b>	<b>1,618</b>	<b>1,252</b>	<b>1,399</b>	<b>1,351</b>	<b>1,763</b>	<b>1,849</b>	<b>+4.9%</b>	<b>2,869</b>	<b>3,612</b>	<b>+25.9%</b>
Operating expenses	(545)	(560)	(595)	(679)	(615)	(673)	+9.5%	(1,105)	(1,289)	+16.6%
<b>Net operating income</b>	<b>1,073</b>	<b>691</b>	<b>804</b>	<b>672</b>	<b>1,148</b>	<b>1,176</b>	<b>+2.5%</b>	<b>1,764</b>	<b>2,324</b>	<b>+31.7%</b>
Net loan-loss provisions	(49)	(20)	(11)	(71)	13	10	-25.3%	(69)	23	—
Other gains (losses) and provisions	(29)	22	(3)	(7)	(19)	(36)	+93.1%	(8)	(55)	—
<b>Underlying profit before tax</b>	<b>995</b>	<b>693</b>	<b>790</b>	<b>594</b>	<b>1,142</b>	<b>1,149</b>	<b>+0.7%</b>	<b>1,688</b>	<b>2,291</b>	<b>+35.7%</b>
<b>Underlying consolidated profit</b>	<b>705</b>	<b>508</b>	<b>579</b>	<b>458</b>	<b>813</b>	<b>824</b>	<b>+1.4%</b>	<b>1,213</b>	<b>1,637</b>	<b>+35.0%</b>
<b>Underlying attributable profit</b>	<b>670</b>	<b>469</b>	<b>540</b>	<b>433</b>	<b>759</b>	<b>772</b>	<b>+1.7%</b>	<b>1,140</b>	<b>1,531</b>	<b>+34.3%</b>

# Corporate & Investment Banking (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	723	749	755	813	799	915	+14.5%	1,472	1,714	+16.4%
Net fee income	486	448	446	435	529	498	-5.9%	934	1,027	+9.9%
Gains (losses) on financial transactions and other	492	107	240	150	465	406	-12.7%	599	872	+45.5%
<b>Total revenue</b>	<b>1,701</b>	<b>1,304</b>	<b>1,441</b>	<b>1,398</b>	<b>1,793</b>	<b>1,819</b>	<b>+1.4%</b>	<b>3,005</b>	<b>3,612</b>	<b>+20.2%</b>
Operating expenses	(569)	(583)	(614)	(701)	(624)	(665)	+6.5%	(1,152)	(1,289)	+11.9%
<b>Net operating income</b>	<b>1,132</b>	<b>722</b>	<b>827</b>	<b>697</b>	<b>1,169</b>	<b>1,154</b>	<b>-1.3%</b>	<b>1,853</b>	<b>2,324</b>	<b>+25.4%</b>
Net loan-loss provisions	(47)	(22)	(13)	(71)	13	10	-26.8%	(69)	23	—
Other gains (losses) and provisions	(30)	29	(3)	(10)	(19)	(36)	+89.4%	(1)	(55)	—
<b>Underlying profit before tax</b>	<b>1,054</b>	<b>729</b>	<b>810</b>	<b>616</b>	<b>1,163</b>	<b>1,128</b>	<b>-3.1%</b>	<b>1,783</b>	<b>2,291</b>	<b>+28.5%</b>
<b>Underlying consolidated profit</b>	<b>741</b>	<b>531</b>	<b>591</b>	<b>472</b>	<b>826</b>	<b>811</b>	<b>-1.8%</b>	<b>1,272</b>	<b>1,637</b>	<b>+28.7%</b>
<b>Underlying attributable profit</b>	<b>702</b>	<b>490</b>	<b>550</b>	<b>446</b>	<b>771</b>	<b>760</b>	<b>-1.4%</b>	<b>1,193</b>	<b>1,531</b>	<b>+28.4%</b>

# Wealth Management & Insurance (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	113	115	122	127	145	184	+26.4%	228	329	+44.3%
Net fee income	289	306	315	336	321	334	+4.0%	596	655	+9.9%
Gains (losses) on financial transactions and other	126	114	209	68	120	118	-2.3%	240	238	-0.8%
<b>Total revenue</b>	<b>528</b>	<b>535</b>	<b>646</b>	<b>531</b>	<b>587</b>	<b>635</b>	<b>+8.3%</b>	<b>1,063</b>	<b>1,222</b>	<b>+14.9%</b>
Operating expenses	(223)	(225)	(228)	(238)	(244)	(252)	+3.1%	(449)	(496)	+10.5%
<b>Net operating income</b>	<b>305</b>	<b>310</b>	<b>418</b>	<b>293</b>	<b>343</b>	<b>384</b>	<b>+12.0%</b>	<b>615</b>	<b>726</b>	<b>+18.1%</b>
Net loan-loss provisions	(4)	(6)	(10)	(18)	0	(9)	—	(10)	(8)	-14.5%
Other gains (losses) and provisions	(4)	(3)	16	(3)	(5)	(8)	+66.6%	(7)	(13)	+103.9%
<b>Underlying profit before tax</b>	<b>298</b>	<b>301</b>	<b>424</b>	<b>272</b>	<b>338</b>	<b>367</b>	<b>+8.5%</b>	<b>598</b>	<b>705</b>	<b>+17.7%</b>
<b>Underlying consolidated profit</b>	<b>225</b>	<b>229</b>	<b>317</b>	<b>214</b>	<b>260</b>	<b>286</b>	<b>+10.1%</b>	<b>454</b>	<b>546</b>	<b>+20.2%</b>
<b>Underlying attributable profit</b>	<b>214</b>	<b>219</b>	<b>306</b>	<b>202</b>	<b>245</b>	<b>270</b>	<b>+10.3%</b>	<b>432</b>	<b>515</b>	<b>+19.2%</b>



# Wealth Management & Insurance (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	117	120	125	130	147	182	+23.8%	237	329	+39.0%
Net fee income	303	319	325	344	325	330	+1.6%	622	655	+5.2%
Gains (losses) on financial transactions and other	130	117	212	73	123	115	-6.2%	247	238	-3.7%
<b>Total revenue</b>	<b>551</b>	<b>555</b>	<b>662</b>	<b>547</b>	<b>595</b>	<b>627</b>	<b>+5.4%</b>	<b>1,106</b>	<b>1,222</b>	<b>+10.5%</b>
Operating expenses	(234)	(236)	(236)	(245)	(248)	(248)	+0.2%	(470)	(496)	+5.5%
<b>Net operating income</b>	<b>317</b>	<b>319</b>	<b>425</b>	<b>302</b>	<b>347</b>	<b>379</b>	<b>+9.2%</b>	<b>636</b>	<b>726</b>	<b>+14.2%</b>
Net loan-loss provisions	(4)	(6)	(10)	(19)	0	(9)	—	(10)	(8)	-13.8%
Other gains (losses) and provisions	(4)	(3)	16	(3)	(5)	(8)	+64.2%	(6)	(13)	+106.2%
<b>Underlying profit before tax</b>	<b>309</b>	<b>311</b>	<b>431</b>	<b>280</b>	<b>342</b>	<b>362</b>	<b>+5.7%</b>	<b>620</b>	<b>705</b>	<b>+13.7%</b>
<b>Underlying consolidated profit</b>	<b>233</b>	<b>238</b>	<b>323</b>	<b>221</b>	<b>264</b>	<b>282</b>	<b>+7.0%</b>	<b>471</b>	<b>546</b>	<b>+15.9%</b>
<b>Underlying attributable profit</b>	<b>222</b>	<b>227</b>	<b>312</b>	<b>209</b>	<b>249</b>	<b>267</b>	<b>+7.3%</b>	<b>448</b>	<b>515</b>	<b>+14.9%</b>

# PagoNxt (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	(1)	(1)	0	3	2	3	+85.6%	(2)	5	—
Net fee income	81	127	140	144	157	222	+41.2%	209	379	+82.0%
Gains (losses) on financial transactions and other	(14)	(4)	4	14	3	11	+244.8%	(17)	14	—
<b>Total revenue</b>	<b>67</b>	<b>123</b>	<b>144</b>	<b>161</b>	<b>162</b>	<b>236</b>	<b>+45.6%</b>	<b>189</b>	<b>398</b>	<b>+110.1%</b>
Operating expenses	(136)	(162)	(181)	(194)	(190)	(258)	+35.6%	(298)	(447)	+50.2%
<b>Net operating income</b>	<b>(69)</b>	<b>(40)</b>	<b>(36)</b>	<b>(33)</b>	<b>(28)</b>	<b>(22)</b>	<b>-22.2%</b>	<b>(108)</b>	<b>(50)</b>	<b>-54.3%</b>
Net loan-loss provisions	(2)	(2)	(2)	(3)	(3)	(9)	+222.5%	(5)	(11)	+142.2%
Other gains (losses) and provisions	(2)	(3)	(34)	1	(1)	(3)	+171.4%	(5)	(4)	-28.6%
<b>Underlying profit before tax</b>	<b>(73)</b>	<b>(46)</b>	<b>(73)</b>	<b>(35)</b>	<b>(32)</b>	<b>(33)</b>	<b>+4.6%</b>	<b>(118)</b>	<b>(64)</b>	<b>-45.5%</b>
<b>Underlying consolidated profit</b>	<b>(72)</b>	<b>(56)</b>	<b>(79)</b>	<b>(44)</b>	<b>(53)</b>	<b>(48)</b>	<b>-8.8%</b>	<b>(128)</b>	<b>(101)</b>	<b>-21.2%</b>
<b>Underlying attributable profit</b>	<b>(72)</b>	<b>(56)</b>	<b>(79)</b>	<b>(47)</b>	<b>(54)</b>	<b>(50)</b>	<b>-7.6%</b>	<b>(127)</b>	<b>(104)</b>	<b>-18.5%</b>

# PagoNxt (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Change Q2'22 / Q1'22	H1'21	H1'22	Change H1'22 / H1'21
Net interest income	(1)	(1)	(0)	3	2	3	+72.1%	(2)	5	—
Net fee income	91	141	152	159	164	215	+30.9%	232	379	+63.3%
Gains (losses) on financial transactions and other	(14)	(3)	4	14	3	11	+231.0%	(17)	14	—
<b>Total revenue</b>	<b>76</b>	<b>137</b>	<b>156</b>	<b>176</b>	<b>169</b>	<b>229</b>	<b>+35.0%</b>	<b>213</b>	<b>398</b>	<b>+86.8%</b>
Operating expenses	(143)	(170)	(187)	(203)	(194)	(253)	+30.5%	(313)	(447)	+42.9%
<b>Net operating income</b>	<b>(67)</b>	<b>(33)</b>	<b>(32)</b>	<b>(27)</b>	<b>(25)</b>	<b>(25)</b>	<b>-0.3%</b>	<b>(100)</b>	<b>(50)</b>	<b>-50.5%</b>
Net loan-loss provisions	(3)	(3)	(3)	(4)	(3)	(8)	+198.9%	(5)	(11)	+107.2%
Other gains (losses) and provisions	(2)	(4)	(35)	1	(1)	(3)	+153.4%	(5)	(4)	-31.6%
<b>Underlying profit before tax</b>	<b>(71)</b>	<b>(39)</b>	<b>(69)</b>	<b>(30)</b>	<b>(29)</b>	<b>(36)</b>	<b>+24.8%</b>	<b>(111)</b>	<b>(64)</b>	<b>-41.8%</b>
<b>Underlying consolidated profit</b>	<b>(71)</b>	<b>(52)</b>	<b>(77)</b>	<b>(40)</b>	<b>(51)</b>	<b>(49)</b>	<b>-3.4%</b>	<b>(124)</b>	<b>(101)</b>	<b>-18.6%</b>
<b>Underlying attributable profit</b>	<b>(71)</b>	<b>(52)</b>	<b>(77)</b>	<b>(43)</b>	<b>(53)</b>	<b>(51)</b>	<b>-2.7%</b>	<b>(123)</b>	<b>(104)</b>	<b>-15.8%</b>

# Appendix

Primary and Secondary segments

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Responsible Banking

Quarterly income statements

Glossary

# Glossary - Acronyms

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

# Glossary - Definitions

## PROFITABILITY AND EFFICIENCY

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

## VOLUMES

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

## CREDIT RISK

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

## CAPITALIZATION

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

## DIGITAL

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

Notes: The averages for the RoTE and RoRWA denominators are calculated using 7 months from December to June.

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

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

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

# Thank You.

Our purpose is to help people and businesses prosper.

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

## Simple Personal Fair



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