

26 October 2022

Earnings presentation: Supplementary information

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9M'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 the Banco 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 their 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") Q3 2022 Financial Report, published as Inside Information on 26 October 2022. These documents are available on Santander's website (www.santander.com). Underlying measures, which are included in this presentation, are non-IFRS measures.

This presentation also contains statements on emissions and other climate-related performance data, statistics, metrics and/or targets (the "ESG Data"). The ESG Data are not financial data and are non-IFRS data. Such ESG Data are non-audited estimates, continue to evolve and may be based on assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees. The ESG Data is for informational purposes only, is not intended to be comprehensive and does not constitute investment, legal or tax advice.

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

Forward-looking statements

Santander advises that this presentation contains "forward-looking statements" as per the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words like "expect", "project", "anticipate", "should", "intend", "probability", "risk", "VaR", "RoRAC", "RoRWA", "TNAV", "target", "goal", "objective", "estimate", "future", "commitment", "commit", "focus", "pledge" and similar expressions. Found throughout this presentation, they include (but are not limited to) statements on our future business development, performance, shareholder remuneration policy and ESG Data. However, a number of risks, uncertainties and other important factors may cause actual developments and results to differ materially from those anticipated, expected, projected or assumed in forward-looking statements. The following important factors, in addition to other factors discussed elsewhere in this presentation and other risk factors, uncertainties or contingencies detailed in our most recent Form 20-F and subsequent 6-Ks filed with, or furnished to, the SEC, as well as other unknown or unpredictable factors, could affect our future development and results and could cause materially different outcomes from those anticipated, expected, projected or assumed in forward-looking statements: (1) general economic or industry conditions of areas where we have significant operations or investments (such as a worse economic environment; higher volatility in the capital markets; inflation or deflation; changes in demographics, consumer spending, investment or saving habits; energy prices; and the effects of the war in Ukraine or the COVID-19 pandemic in the global economy); (2) climate-related conditions, regulations, targets and weather events; (3) exposure to various market risks (particularly interest rate risk, foreign exchange rate risk, equity price risk and risks associated with the replacement of benchmark indices); (4) potential losses from early repayments on our loan and investment portfolio, declines in value of collateral securing our loan portfolio, and counterparty risk; (5) political stability in Spain, the United Kingdom, other European countries, Latin America and the United States; (6) changes in legislation, regulations, taxes, including regulatory capital and liquidity requirements, especially in view of the United Kingdom exit from the European Union and increased regulation in response to financial crises; (7) our ability to integrate successfully our acquisitions and related challenges that result from the inherent diversion of management's focus and resources from other strategic opportunities and operational matters; and (8) changes in our access to liquidity and funding on acceptable terms, in particular if resulting from credit spreads shifts or downgrade in credit ratings for the entire Santander, the Banco Santander Group or significant subsidiaries.

Important information

Forward looking statements are based on current expectations and future estimates about Santander's and third-parties' operations and businesses and address matters that are uncertain to varying degrees, including, but not limited to developing standards that may change in the future; plans, projections, expectations, targets, objectives, strategies and goals relating to environmental, social, safety and governance performance, including expectations regarding future execution of Santander's and third-parties' energy and climate strategies, and the underlying assumptions and estimated impacts on Santander's and third-parties' businesses related thereto; Santander's and third-parties' approach, plans and expectations in relation to carbon use and targeted reductions of emissions; changes in operations or investments under existing or future environmental laws and regulations; and changes in government regulations and regulatory requirements, including those related to climate-related initiatives.

Forward-looking statements are aspirational, should be regarded as indicative, preliminary and for illustrative purposes only, speak only as of the date of this presentation, are informed by the knowledge, information and views available on such date and are subject to change without notice. Santander is not required to update or revise any forward-looking statements, regardless of new information, future events or otherwise, except as required by applicable law.

No offer

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Historical performance is not indicative of future results

Statements about historical performance must not be construed to indicate that future performance, share price or results (including earnings per share) in any future period will necessarily match or exceed those of any prior period. Nothing in this presentation should be taken as a profit forecast.

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In this presentation, Santander relies on and refers to certain information and statistics obtained from publicly-available information and third-party sources, which it believes to be reliable. Neither Santander nor its directors, officers and employees have independently verified the accuracy or completeness of any such publicly-available and third-party information, make any representation or warranty as to the quality, fitness for a particular purpose, non-infringement, accuracy or completeness of such information or undertake any obligation to update such information after the date of this presentation. In no event shall Santander be liable for any use by any party of, for any decision made or action taken by any party in reliance upon, or for inaccuracies or errors in, or omission from, such publicly-available and third-party information contained herein. Any sources of publicly-available information and third-party information referred or contained herein retain all rights with respect to such information and use of such information herein shall not be deemed to grant a license to any third party.

Supplementary information

Balance sheet and capital management

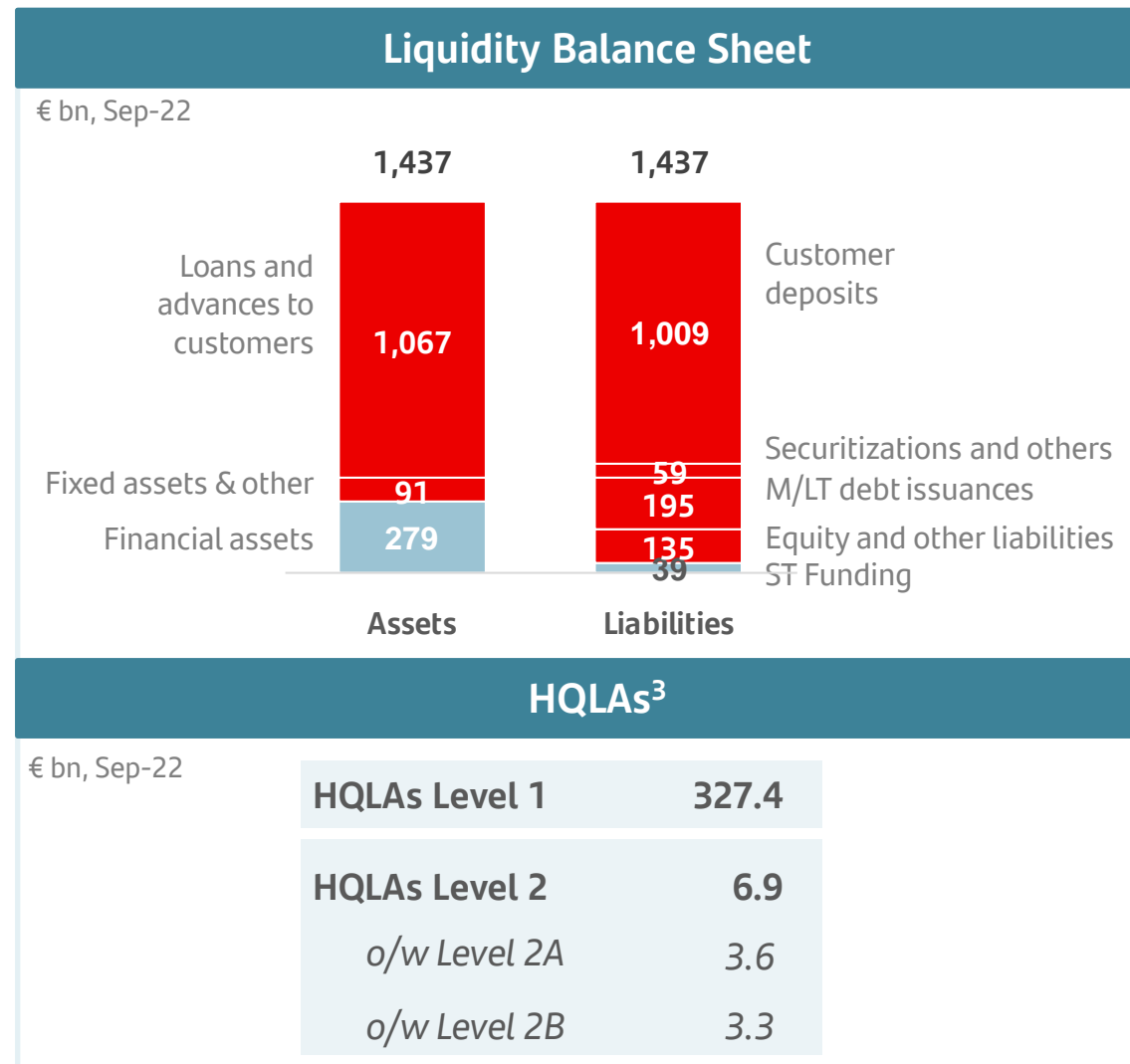
Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Quarterly income statements

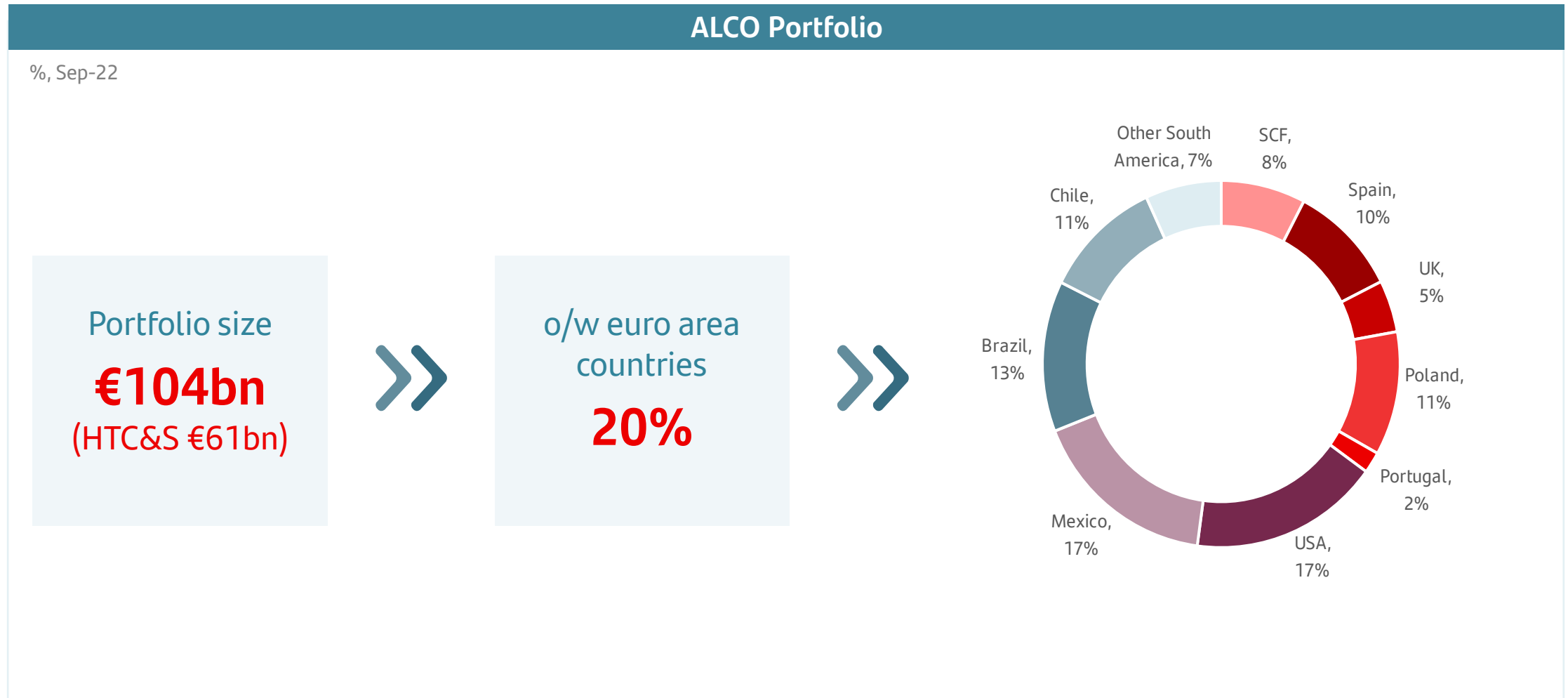
Glossary

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



	Liquidity Coverage Ratio (LCR)		Net Stable Funding Ratio (NSFR)
	Sep-22 ¹	Jun-22	Jun-22
Spain ²	185%	162%	115%
UK ²	166%	171%	133%
Portugal	149%	155%	128%
Poland	159%	157%	142%
US	128%	124%	107%
Mexico	157%	174%	118%
Brazil	139%	162%	117%
Chile	201%	193%	121%
Argentina	206%	219%	182%
SCF	168%	266%	112%
Group	169%	165%	121%

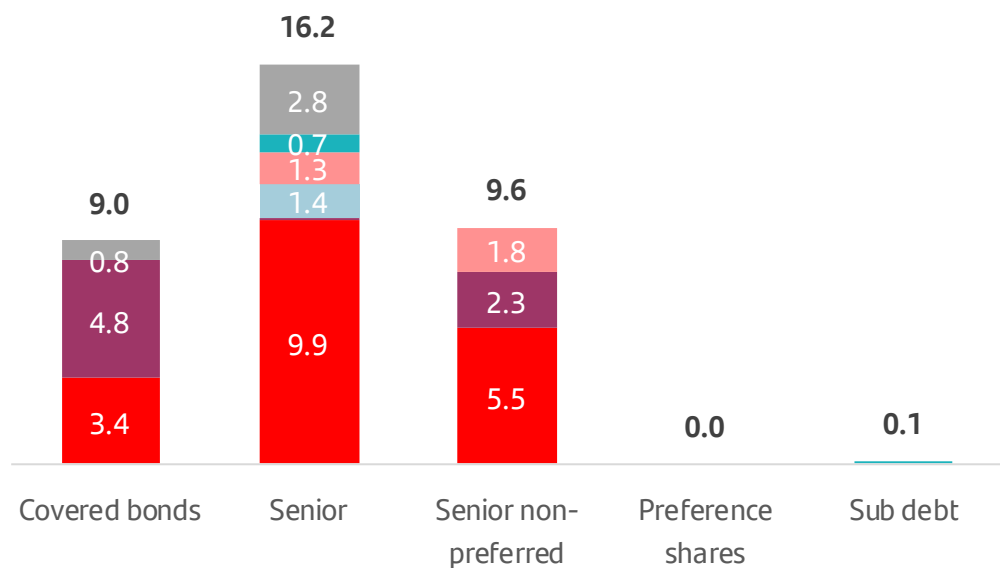
Additional opportunities from rebuilding ALCO portfolios from current very low exposure, especially in euros



Conservative and decentralized liquidity and funding model

€35bn¹ issued in public markets in 9M'22

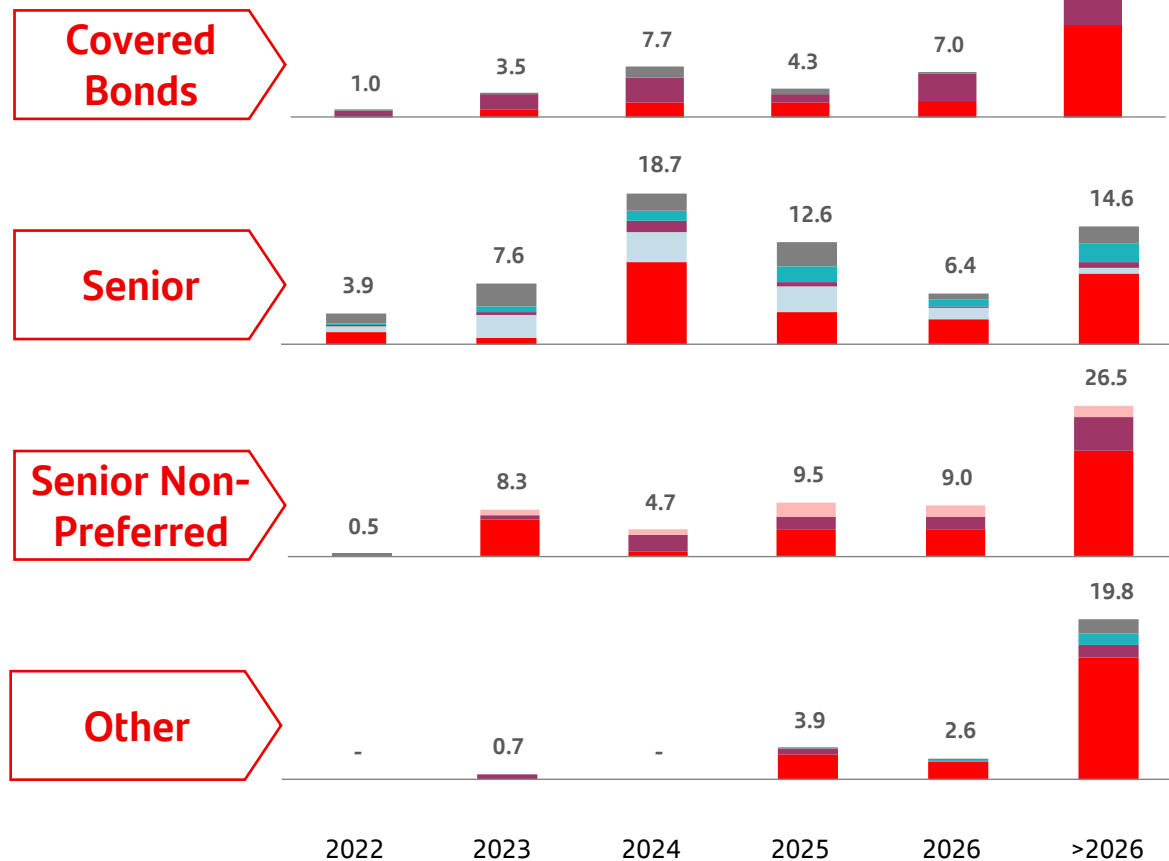
€ bn, Sep-22, Average exchange rates



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

Very manageable maturity profile

€ bn, Sep-22



■ Spain² ■ 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, Sep-22								
	Hybrids		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A.	3 - 3.5	1.8 ¹	9 - 10	17.2 ²	-	3.4	12 - 13.5	22.4
SCF	-	0.0	5 - 6	1.4	0 - 0.5	-	5 - 6.5	1.4
UK	-	0.0	3 - 4	2.4	0.5 - 0.75	4.8	3.5 - 4.75	7.1
SHUSA	-	0.0	2 - 2.5	3.1	-	-	2 - 2.5	3.1
TOTAL	3 - 3.5	1.8¹	19 - 22.5	24.0²	0.5 - 1.25	8.2	22.5 - 27.25	34.1

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

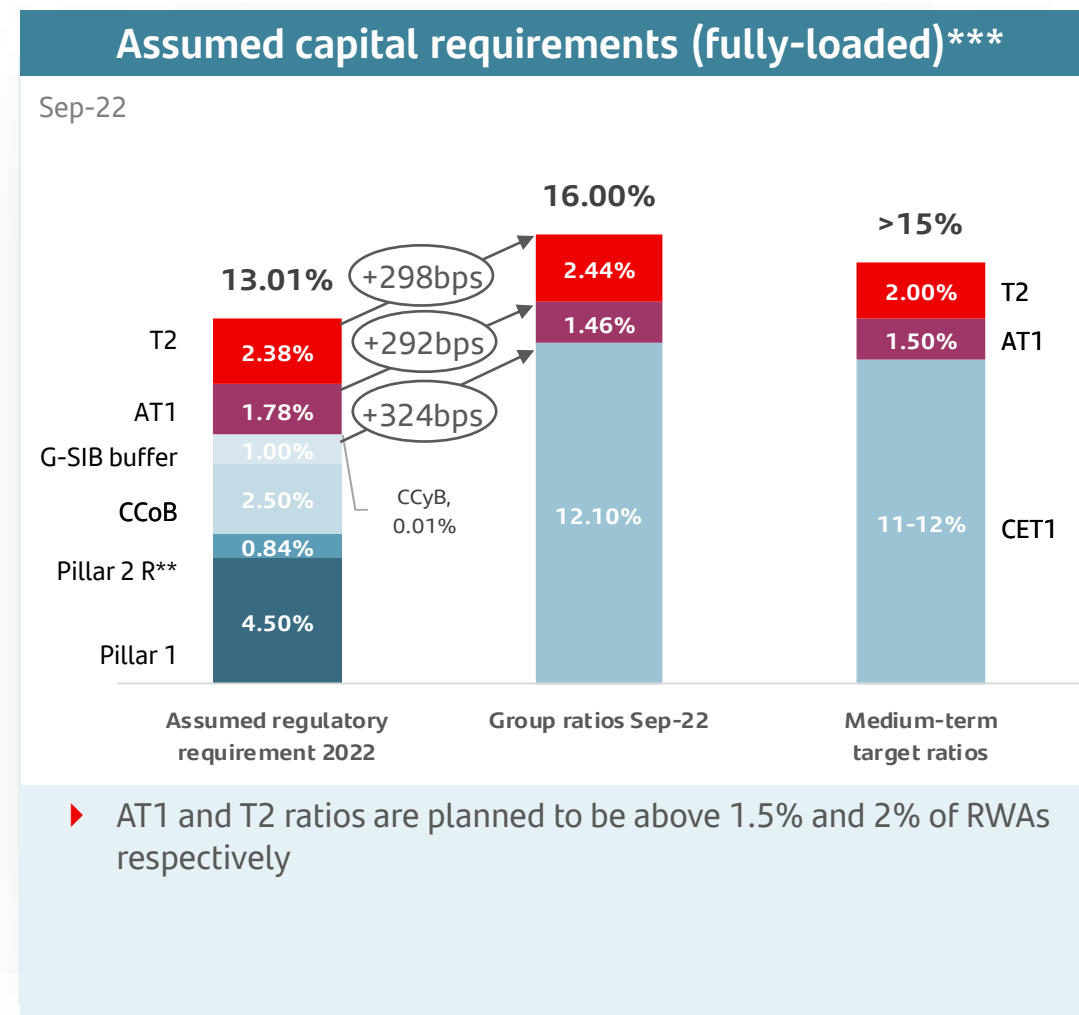
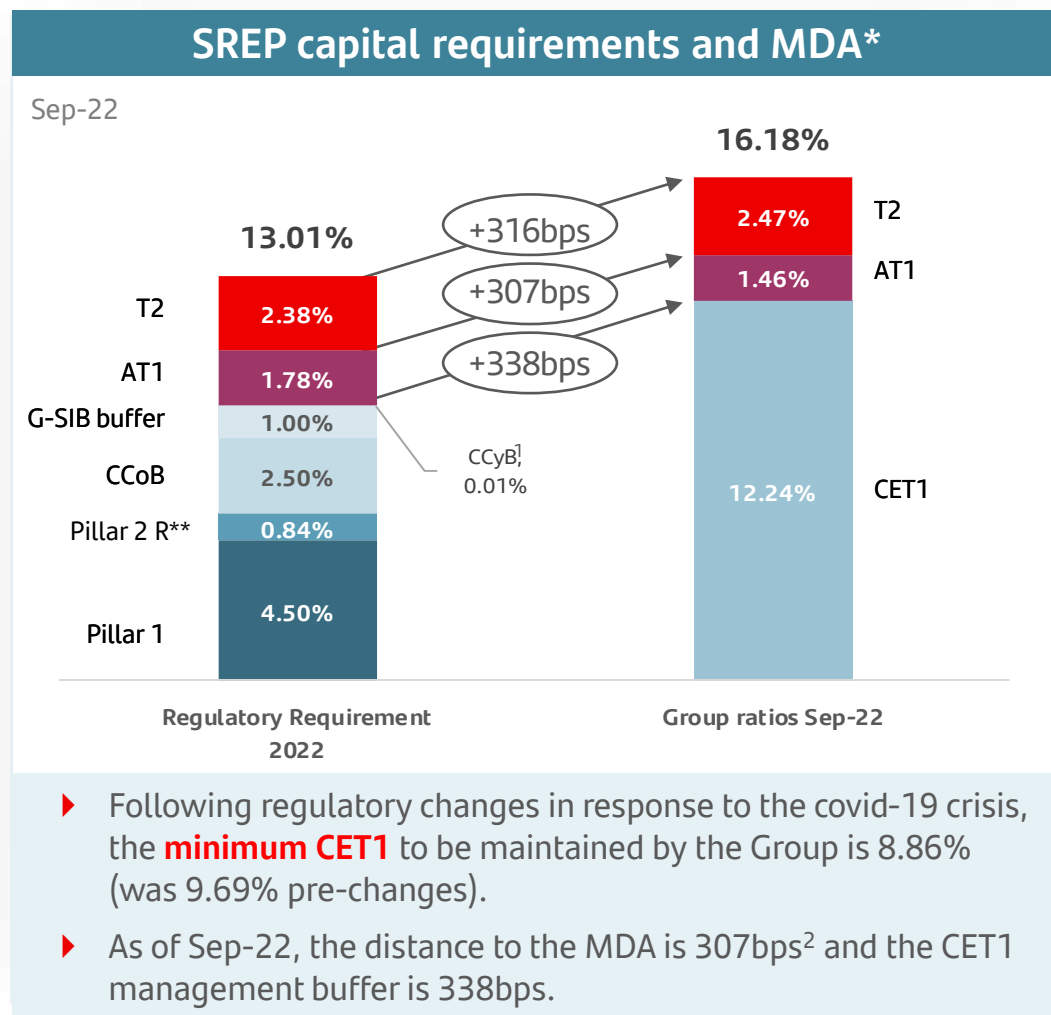


Note: Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above.

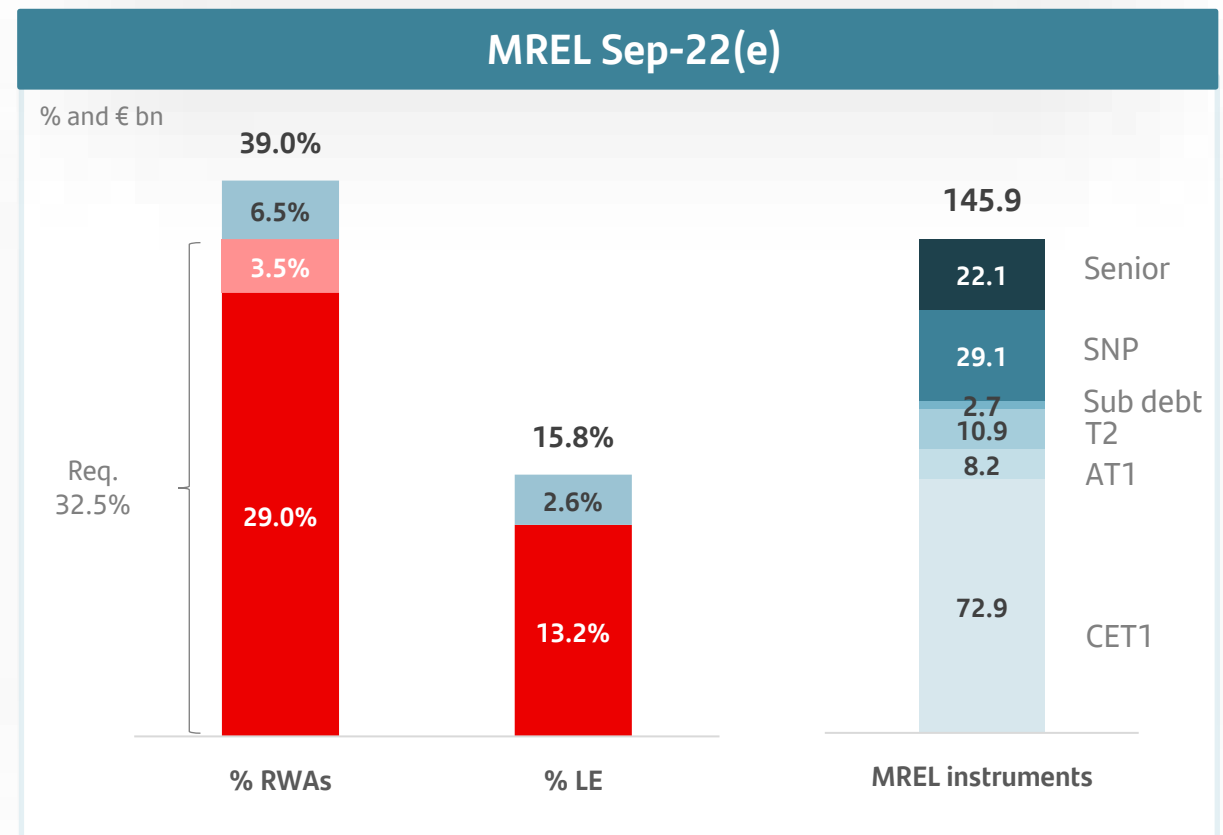
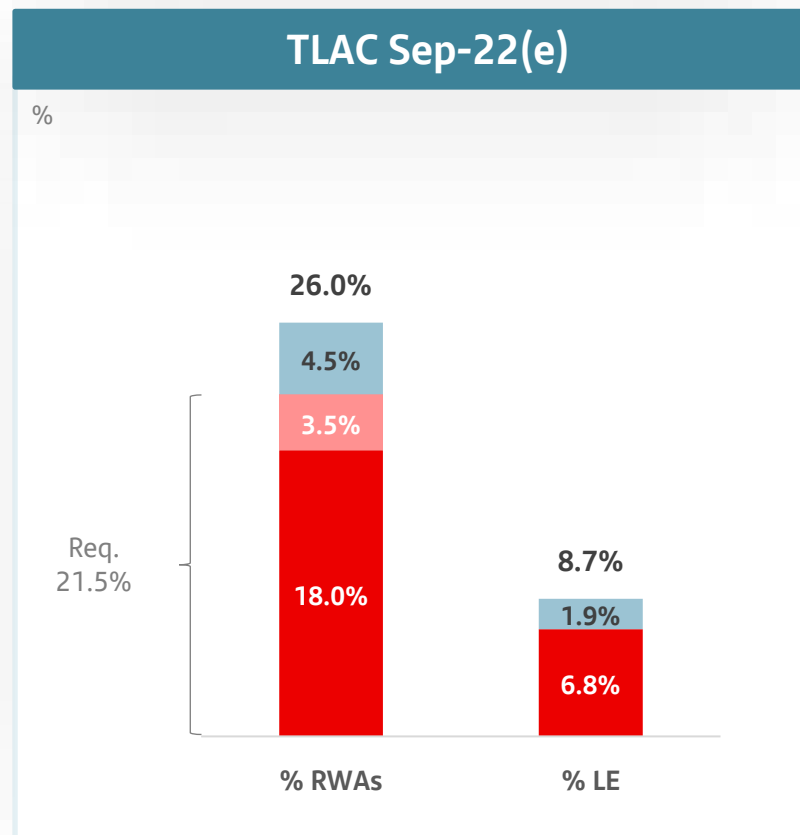
(1) Includes €1.8bn of sub debt issued in Q4'21 as pre-funding for 2022.

(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



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



Distance
to M-MDA

€13.0bn

451bps

€16.4bn

190bps

€24.6bn

658bps

€24.0bn

259bps

■ Requirement
■ CBR
■ Buffer

Supplementary information

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Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

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Glossary

Yield on loans (%)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22
Europe	2.06	2.02	1.98	1.99	2.08	2.23	2.44
Spain	1.84	1.78	1.68	1.69	1.73	1.78	1.98
United Kingdom	2.27	2.25	2.27	2.23	2.23	2.30	2.43
Portugal	1.52	1.47	1.44	1.41	1.42	1.45	1.64
Poland	2.90	2.91	2.93	3.31	4.64	6.21	7.28
North America	7.71	7.59	7.48	7.38	7.37	7.63	8.14
US	6.91	6.76	6.59	6.41	6.29	6.40	6.90
Mexico	10.11	10.03	10.08	10.23	10.47	11.07	11.81
South America	9.92	10.00	10.52	12.42	12.90	14.67	14.53
Brazil	11.37	11.63	12.20	13.25	14.36	14.89	14.81
Chile	6.87	6.63	6.93	10.61	9.99	14.25	13.16
Argentina	22.03	21.97	21.63	23.33	24.39	28.80	34.39
Digital Consumer Bank	3.98	3.94	3.93	3.88	4.02	4.00	4.02

Cost of deposits (%)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22
Europe	0.11	0.08	0.07	0.07	0.08	0.14	0.25
Spain	0.05	0.05	0.05	0.05	0.05	0.05	0.09
United Kingdom	0.21	0.14	0.11	0.10	0.12	0.21	0.35
Portugal	0.02	0.01	0.01	0.01	0.00	0.00	0.06
Poland	0.06	0.04	0.02	0.04	0.16	0.49	1.00
North America	0.65	0.61	0.65	0.67	0.73	0.88	1.22
US	0.17	0.12	0.11	0.08	0.09	0.21	0.51
Mexico	1.87	1.87	2.03	2.21	2.39	2.58	3.08
South America	1.79	2.14	2.78	3.91	5.20	6.54	8.09
Brazil	1.46	2.14	3.06	4.57	6.15	7.22	8.52
Chile	0.35	0.31	0.41	1.05	1.60	2.91	4.13
Argentina	11.48	11.92	12.13	12.05	13.62	17.65	22.86
Digital Consumer Bank	0.30	0.26	0.21	0.21	0.22	0.26	0.39

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Glossary

Stage coverage

	Exposure ¹							Coverage						
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Stage 1	885	904	912	929	967	998	1,030	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Stage 2	70	70	67	71	68	66	70	8.1%	8.2%	8.6%	7.7%	8.0%	8.5%	7.7%
Stage 3	32	33	33	33	36	34	36	42.5%	42.2%	43.0%	41.3%	41.0%	40.1%	41.0%

1) Exposure subject to impairment in EUR bn.

NPL ratio (%)

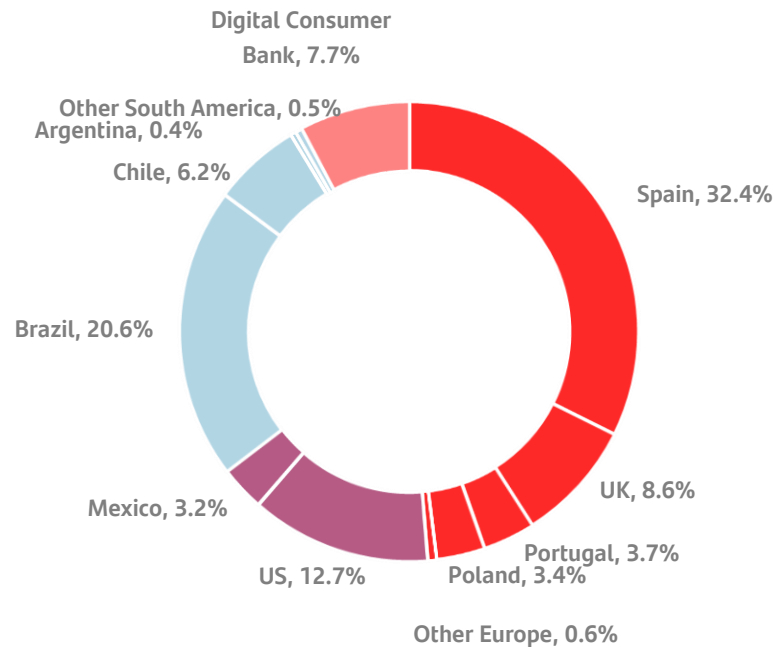
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Europe	3.26	3.30	3.15	3.12	3.01	2.63	2.58
Spain	4.98	5.16	4.86	4.72	4.47	3.83	3.69
United Kingdom	1.35	1.30	1.27	1.43	1.42	1.17	1.16
Portugal	3.84	3.71	3.44	3.44	3.42	3.33	3.03
Poland	4.82	4.58	4.34	3.61	3.50	3.45	3.63
North America	2.39	2.28	2.56	2.42	2.83	2.71	2.79
US	2.11	2.00	2.36	2.33	2.75	2.64	2.92
Mexico	3.21	3.10	3.14	2.73	3.09	2.95	2.34
South America	4.30	4.36	4.38	4.50	5.05	5.39	5.54
Brazil	4.42	4.55	4.72	4.88	5.68	6.34	6.63
Chile	4.74	4.57	4.36	4.43	4.70	4.70	4.63
Argentina	2.32	3.34	3.85	3.61	3.21	2.48	2.13
Digital Consumer Bank	2.23	2.18	2.15	2.13	2.27	2.22	2.20
TOTAL GROUP	3.20	3.22	3.18	3.16	3.26	3.05	3.08

Total coverage ratio (%)

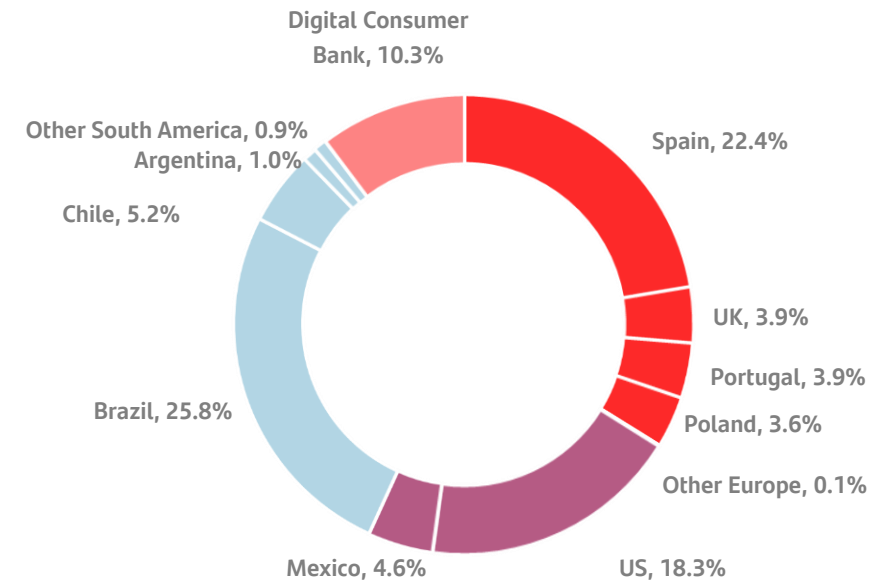
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Europe	50.0	48.4	51.1	49.4	49.1	50.2	49.7
Spain	48.0	45.7	49.6	51.4	50.4	49.4	49.3
United Kingdom	40.5	37.4	36.6	25.8	26.1	32.9	32.4
Portugal	69.2	73.0	75.5	71.7	72.8	74.3	76.3
Poland	70.3	72.4	74.6	73.9	78.5	76.0	74.8
North America	153.4	152.3	139.3	134.9	110.5	111.4	102.7
US	183.2	185.7	161.5	150.3	122.2	121.0	102.8
Mexico	95.6	90.6	90.1	95.0	79.5	84.1	102.7
South America	98.4	98.1	98.8	98.3	92.2	86.9	84.7
Brazil	116.5	112.3	111.8	111.2	101.1	92.3	89.2
Chile	63.4	63.9	64.1	63.3	60.7	60.4	60.3
Argentina	232.4	167.6	149.3	153.8	161.7	171.1	179.0
Digital Consumer Bank	111.4	111.9	112.8	107.8	99.4	97.4	95.6
TOTAL GROUP	74.0	72.9	74.0	71.3	69.5	70.6	69.7

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

Credit impaired loans



Loan-loss allowances



Cost of risk (%)

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Europe	0.51	0.49	0.48	0.39	0.37	0.37	0.36
Spain	0.79	0.91	0.97	0.92	0.88	0.79	0.71
United Kingdom	0.21	0.09	0.01	(0.09)	(0.08)	(0.02)	0.02
Portugal	0.38	0.41	0.35	0.09	0.03	(0.05)	(0.12)
Poland	1.02	0.88	0.82	0.67	0.65	0.95	1.07
North America	2.34	1.67	1.46	0.93	0.93	1.09	1.12
US	2.12	1.34	1.06	0.43	0.49	0.78	0.87
Mexico	3.00	2.74	2.69	2.44	2.22	2.05	1.86
South America	2.81	2.51	2.52	2.60	2.73	2.97	3.11
Brazil	3.79	3.51	3.60	3.73	3.94	4.26	4.46
Chile	1.33	1.07	0.89	0.85	0.83	0.89	0.87
Argentina	4.55	3.94	3.51	3.01	3.31	3.07	2.88
Digital Consumer Bank	0.69	0.64	0.57	0.46	0.44	0.44	0.43
TOTAL GROUP	1.08	0.94	0.90	0.77	0.77	0.83	0.86

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Glossary

GRUPO SANTANDER (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	7,956	8,240	8,458	8,716	8,855	9,554	10,051	+5.2%	24,654	28,460	+15.4%
Net fee income	2,548	2,621	2,641	2,692	2,812	3,040	3,015	-0.8%	7,810	8,867	+13.5%
Gains (losses) on financial transactions and other	886	444	832	370	638	221	443	+100.5%	2,162	1,302	-39.8%
Total revenue	11,390	11,305	11,931	11,778	12,305	12,815	13,509	+5.4%	34,626	38,629	+11.6%
Operating expenses	(5,118)	(5,259)	(5,401)	(5,637)	(5,535)	(5,900)	(6,160)	+4.4%	(15,778)	(17,595)	+11.5%
Net operating income	6,272	6,046	6,530	6,141	6,770	6,915	7,349	+6.3%	18,848	21,034	+11.6%
Net loan-loss provisions	(1,992)	(1,761)	(2,220)	(1,463)	(2,101)	(2,634)	(2,756)	+4.6%	(5,973)	(7,491)	+25.4%
Other gains (losses) and provisions	(467)	(470)	(506)	(850)	(498)	(537)	(747)	+39.1%	(1,443)	(1,782)	+23.5%
Underlying profit before tax	3,813	3,815	3,804	3,828	4,171	3,744	3,846	+2.7%	11,432	11,761	+2.9%
Underlying consolidated profit	2,489	2,481	2,551	2,663	2,869	2,672	2,682	+0.4%	7,521	8,223	+9.3%
Underlying attributable profit	2,138	2,067	2,174	2,275	2,543	2,351	2,422	+3.0%	6,379	7,316	+14.7%
Net capital gains and provisions*	(530)	—	—	—	—	—	—	—	(530)	—	-100.0%
Attributable profit	1,608	2,067	2,174	2,275	2,543	2,351	2,422	+3.0%	5,849	7,316	+25.1%

GRUPO SANTANDER (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	8,576	8,791	8,929	9,223	9,087	9,429	9,943	+5.4%	26,296	28,460	+8.2%
Net fee income	2,730	2,779	2,754	2,829	2,880	2,998	2,989	-0.3%	8,263	8,867	+7.3%
Gains (losses) on financial transactions and other	960	500	888	394	670	223	409	+83.1%	2,348	1,302	-44.6%
Total revenue	12,266	12,070	12,571	12,446	12,637	12,651	13,341	+5.5%	36,907	38,629	+4.7%
Operating expenses	(5,404)	(5,522)	(5,628)	(5,878)	(5,644)	(5,844)	(6,107)	+4.5%	(16,554)	(17,595)	+6.3%
Net operating income	6,862	6,548	6,943	6,568	6,993	6,807	7,235	+6.3%	20,353	21,034	+3.3%
Net loan-loss provisions	(2,157)	(1,889)	(2,374)	(1,587)	(2,186)	(2,599)	(2,706)	+4.1%	(6,420)	(7,491)	+16.7%
Other gains (losses) and provisions	(479)	(465)	(515)	(872)	(502)	(525)	(754)	+43.5%	(1,459)	(1,782)	+22.2%
Underlying profit before tax	4,227	4,193	4,055	4,108	4,305	3,682	3,774	+2.5%	12,474	11,761	-5.7%
Underlying consolidated profit	2,745	2,728	2,717	2,844	2,960	2,632	2,632	-0.0%	8,189	8,223	+0.4%
Underlying attributable profit	2,366	2,285	2,318	2,433	2,629	2,315	2,372	+2.5%	6,969	7,316	+5.0%
Net capital gains and provisions*	(539)	2	1	1	—	—	—	—	(536)	—	-100.0%
Attributable profit	1,827	2,287	2,320	2,434	2,629	2,315	2,372	+2.5%	6,433	7,316	+13.7%

Europe (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	2,551	2,656	2,650	2,717	2,839	2,981	3,179	+6.6%	7,857	8,998	+14.5%
Net fee income	1,072	1,086	1,080	1,107	1,154	1,162	1,125	-3.1%	3,237	3,441	+6.3%
Gains (losses) on financial transactions and other	432	107	385	93	312	134	388	+189.9%	923	833	-9.8%
Total revenue	4,055	3,848	4,114	3,917	4,305	4,276	4,692	+9.7%	12,018	13,273	+10.4%
Operating expenses	(2,072)	(2,071)	(2,049)	(2,126)	(2,060)	(2,104)	(2,132)	+1.4%	(6,192)	(6,296)	+1.7%
Net operating income	1,983	1,777	2,065	1,790	2,245	2,172	2,559	+17.8%	5,825	6,977	+19.8%
Net loan-loss provisions	(596)	(606)	(675)	(416)	(515)	(631)	(614)	-2.8%	(1,877)	(1,760)	-6.3%
Other gains (losses) and provisions	(249)	(346)	(257)	(436)	(236)	(342)	(562)	+64.2%	(853)	(1,140)	+33.8%
Underlying profit before tax	1,138	825	1,133	938	1,494	1,199	1,384	+15.4%	3,095	4,076	+31.7%
Underlying consolidated profit	771	561	842	647	1,073	867	1,011	+16.6%	2,174	2,952	+35.8%
Underlying attributable profit	769	542	809	629	1,018	821	998	+21.6%	2,121	2,837	+33.7%

Europe (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	2,579	2,673	2,661	2,717	2,822	2,980	3,196	+7.3%	7,913	8,998	+13.7%
Net fee income	1,076	1,088	1,080	1,107	1,153	1,161	1,127	-3.0%	3,244	3,441	+6.1%
Gains (losses) on financial transactions and other	435	106	386	93	313	134	387	+189.1%	926	833	-10.0%
Total revenue	4,091	3,866	4,127	3,917	4,288	4,275	4,710	+10.2%	12,084	13,273	+9.8%
Operating expenses	(2,095)	(2,084)	(2,057)	(2,129)	(2,053)	(2,104)	(2,139)	+1.7%	(6,235)	(6,296)	+1.0%
Net operating income	1,996	1,783	2,070	1,788	2,235	2,171	2,571	+18.4%	5,849	6,977	+19.3%
Net loan-loss provisions	(595)	(603)	(674)	(413)	(513)	(631)	(616)	-2.3%	(1,872)	(1,760)	-6.0%
Other gains (losses) and provisions	(248)	(344)	(257)	(437)	(234)	(342)	(564)	+64.9%	(848)	(1,140)	+34.4%
Underlying profit before tax	1,153	836	1,139	938	1,487	1,198	1,391	+16.0%	3,128	4,076	+30.3%
Underlying consolidated profit	783	569	846	646	1,068	867	1,016	+17.2%	2,198	2,952	+34.3%
Underlying attributable profit	781	551	815	629	1,013	821	1,003	+22.1%	2,147	2,837	+32.1%

Spain (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	1,074	1,065	998	1,028	998	1,017	1,119	+10.0%	3,137	3,134	-0.1%
Net fee income	684	693	679	732	745	730	697	-4.6%	2,057	2,172	+5.6%
Gains (losses) on financial transactions and other	310	74	331	78	278	169	306	+81.4%	716	752	+5.1%
Total revenue	2,068	1,833	2,009	1,839	2,021	1,916	2,121	+10.7%	5,909	6,058	+2.5%
Operating expenses	(1,016)	(1,011)	(984)	(1,040)	(972)	(971)	(997)	+2.7%	(3,011)	(2,941)	-2.4%
Net operating income	1,052	822	1,024	798	1,049	945	1,124	+19.0%	2,898	3,118	+7.6%
Net loan-loss provisions	(472)	(612)	(603)	(633)	(391)	(416)	(421)	+1.4%	(1,687)	(1,228)	-27.2%
Other gains (losses) and provisions	(131)	(147)	(161)	(74)	(139)	(144)	(110)	-24.0%	(440)	(392)	-10.7%
Underlying profit before tax	449	63	260	91	519	385	593	+54.2%	772	1,497	+94.0%
Underlying consolidated profit	302	48	203	74	365	287	452	+57.4%	553	1,104	+99.6%
Underlying attributable profit	302	49	203	73	365	287	452	+57.3%	553	1,104	+99.5%

United Kingdom (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	989	1,088	1,156	1,151	1,192	1,227	1,277	+4.1%	3,232	3,695	+14.3%
Net fee income	120	117	114	82	92	110	93	-15.3%	352	295	-16.1%
Gains (losses) on financial transactions and other	(10)	(6)	21	(7)	7	6	28	+365.1%	5	41	—
Total revenue	1,099	1,199	1,291	1,226	1,291	1,342	1,397	+4.1%	3,589	4,031	+12.3%
Operating expenses	(652)	(648)	(638)	(655)	(672)	(677)	(660)	-2.5%	(1,937)	(2,008)	+3.7%
Net operating income	447	551	653	571	620	666	738	+10.8%	1,652	2,023	+22.5%
Net loan-loss provisions	(18)	86	(1)	178	(51)	(74)	(109)	+47.4%	67	(234)	—
Other gains (losses) and provisions	(31)	(63)	(39)	(187)	(66)	(99)	(88)	-11.0%	(132)	(253)	+91.6%
Underlying profit before tax	398	575	613	563	503	492	540	+9.7%	1,587	1,535	-3.2%
Underlying consolidated profit	286	391	443	417	375	361	402	+11.5%	1,120	1,138	+1.6%
Underlying attributable profit	286	391	443	417	375	361	402	+11.5%	1,120	1,138	+1.6%

United Kingdom (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	1,020	1,108	1,168	1,153	1,177	1,228	1,290	+5.0%	3,296	3,695	+12.1%
Net fee income	124	119	115	82	91	110	94	-14.3%	358	295	-17.7%
Gains (losses) on financial transactions and other	(10)	(6)	21	(7)	7	6	28	+365.1%	5	41	—
Total revenue	1,134	1,221	1,305	1,227	1,275	1,344	1,412	+5.0%	3,659	4,031	+10.1%
Operating expenses	(672)	(659)	(644)	(655)	(663)	(678)	(667)	-1.6%	(1,975)	(2,008)	+1.7%
Net operating income	461	562	661	572	612	666	745	+11.8%	1,684	2,023	+20.1%
Net loan-loss provisions	(19)	89	(2)	181	(51)	(74)	(110)	+48.4%	68	(234)	—
Other gains (losses) and provisions	(32)	(64)	(39)	(189)	(65)	(99)	(89)	-10.0%	(135)	(253)	+87.9%
Underlying profit before tax	411	587	620	564	496	493	546	+10.7%	1,618	1,535	-5.1%
Underlying consolidated profit	295	399	449	418	371	361	406	+12.5%	1,142	1,138	-0.3%
Underlying attributable profit	295	399	449	418	371	361	406	+12.5%	1,142	1,138	-0.3%

United Kingdom (GBP mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	864	938	989	976	997	1,040	1,092	+5.0%	2,791	3,129	+12.1%
Net fee income	105	101	97	69	77	93	80	-14.3%	304	250	-17.7%
Gains (losses) on financial transactions and other	(8)	(5)	18	(6)	6	5	24	+365.1%	4	34	—
Total revenue	960	1,034	1,105	1,039	1,080	1,138	1,195	+5.0%	3,099	3,413	+10.1%
Operating expenses	(569)	(558)	(545)	(555)	(562)	(574)	(565)	-1.6%	(1,673)	(1,700)	+1.7%
Net operating income	391	476	560	485	518	564	631	+11.8%	1,426	1,713	+20.1%
Net loan-loss provisions	(16)	75	(1)	153	(43)	(63)	(93)	+48.4%	58	(198)	—
Other gains (losses) and provisions	(27)	(54)	(33)	(160)	(55)	(84)	(76)	-10.0%	(114)	(215)	+87.9%
Underlying profit before tax	348	497	525	477	420	418	462	+10.7%	1,370	1,300	-5.1%
Underlying consolidated profit	249	338	380	354	314	306	344	+12.5%	967	964	-0.3%
Underlying attributable profit	249	338	380	354	314	306	344	+12.5%	967	964	-0.3%

Portugal (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	185	184	178	174	170	171	175	+2.7%	548	516	-5.8%
Net fee income	99	110	115	116	122	123	121	-1.2%	325	366	+12.7%
Gains (losses) on financial transactions and other	135	1	12	2	41	(13)	23	—	148	51	-65.6%
Total revenue	420	296	305	292	333	281	320	+13.9%	1,020	933	-8.6%
Operating expenses	(146)	(143)	(140)	(134)	(125)	(125)	(125)	+0.2%	(429)	(376)	-12.4%
Net operating income	274	153	165	159	207	155	194	+25.0%	591	557	-5.8%
Net loan-loss provisions	(35)	(35)	(25)	57	(8)	(3)	2	—	(95)	(9)	-90.2%
Other gains (losses) and provisions	(13)	(11)	(2)	(1)	15	(40)	1	—	(26)	(24)	-9.0%
Underlying profit before tax	226	107	138	215	215	112	196	+74.7%	471	524	+11.3%
Underlying consolidated profit	156	73	95	139	148	78	136	+74.6%	324	361	+11.4%
Underlying attributable profit	156	73	95	138	148	77	135	+74.8%	324	360	+11.4%

Poland (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	233	242	244	302	407	486	530	+9.0%	719	1,424	+98.2%
Net fee income	127	126	133	132	138	130	135	+3.9%	386	403	+4.5%
Gains (losses) on financial transactions and other	(10)	41	21	26	(35)	(37)	24	—	52	(48)	—
Total revenue	349	410	398	460	511	579	690	+19.0%	1,157	1,780	+53.8%
Operating expenses	(158)	(163)	(162)	(179)	(166)	(173)	(171)	-1.4%	(483)	(510)	+5.5%
Net operating income	191	247	236	281	345	406	519	+27.7%	674	1,270	+88.5%
Net loan-loss provisions	(68)	(45)	(47)	(39)	(64)	(138)	(88)	-36.5%	(161)	(290)	+80.3%
Other gains (losses) and provisions	(72)	(126)	(56)	(150)	(46)	(60)	(363)	—	(254)	(469)	+84.6%
Underlying profit before tax	51	76	133	91	236	208	68	-67.2%	259	512	+97.4%
Underlying consolidated profit	20	44	97	48	167	142	33	-76.9%	162	342	+111.2%
Underlying attributable profit	15	29	65	31	112	95	22	-77.0%	109	229	+109.4%

Poland (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	226	235	238	297	403	484	537	+11.0%	700	1,424	+103.6%
Net fee income	123	123	130	131	136	129	137	+6.0%	376	403	+7.3%
Gains (losses) on financial transactions and other	(10)	40	21	26	(34)	(37)	23	—	51	(48)	—
Total revenue	340	398	389	454	505	577	698	+21.1%	1,126	1,780	+58.0%
Operating expenses	(154)	(158)	(158)	(177)	(164)	(172)	(173)	+0.6%	(470)	(510)	+8.4%
Net operating income	186	239	230	277	341	404	525	+29.8%	656	1,270	+93.6%
Net loan-loss provisions	(66)	(44)	(46)	(39)	(63)	(137)	(89)	-35.0%	(156)	(290)	+85.2%
Other gains (losses) and provisions	(70)	(122)	(55)	(148)	(45)	(60)	(364)	—	(247)	(469)	+89.7%
Underlying profit before tax	50	73	129	90	233	207	72	-65.4%	252	512	+102.8%
Underlying consolidated profit	20	43	95	47	165	142	35	-75.1%	158	342	+117.0%
Underlying attributable profit	15	28	64	31	111	95	24	-75.2%	107	229	+115.1%

Poland (PLN mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	1,057	1,098	1,112	1,389	1,881	2,261	2,510	+11.0%	3,267	6,652	+103.6%
Net fee income	576	573	606	610	637	605	641	+6.0%	1,754	1,883	+7.3%
Gains (losses) on financial transactions and other	(46)	187	98	121	(160)	(172)	109	—	238	(222)	—
Total revenue	1,587	1,857	1,815	2,121	2,359	2,693	3,260	+21.1%	5,260	8,312	+58.0%
Operating expenses	(718)	(739)	(739)	(827)	(766)	(805)	(810)	+0.6%	(2,197)	(2,380)	+8.4%
Net operating income	869	1,118	1,076	1,293	1,593	1,889	2,451	+29.8%	3,063	5,932	+93.6%
Net loan-loss provisions	(309)	(205)	(216)	(182)	(294)	(641)	(417)	-35.0%	(730)	(1,352)	+85.2%
Other gains (losses) and provisions	(329)	(570)	(255)	(690)	(211)	(279)	(1,698)	—	(1,154)	(2,188)	+89.7%
Underlying profit before tax	231	343	605	421	1,088	968	335	-65.4%	1,179	2,392	+102.8%
Underlying consolidated profit	93	199	444	220	771	662	164	-75.1%	736	1,597	+117.0%
Underlying attributable profit	70	130	298	143	518	442	110	-75.2%	497	1,070	+115.1%

Other Europe (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	71	76	75	61	72	80	77	-3.1%	221	229	+3.5%
Net fee income	41	38	39	44	56	69	79	+14.7%	118	205	+73.3%
Gains (losses) on financial transactions and other	6	(3)	(1)	(6)	21	9	7	-20.6%	3	37	—
Total revenue	119	111	113	99	149	158	164	+3.7%	342	471	+37.8%
Operating expenses	(101)	(106)	(125)	(118)	(125)	(158)	(179)	+13.8%	(332)	(462)	+39.2%
Net operating income	18	5	(13)	(19)	24	1	(15)	—	10	10	-8.3%
Net loan-loss provisions	(3)	(1)	1	21	(1)	(1)	3	—	(2)	1	—
Other gains (losses) and provisions	(2)	1	0	(24)	(1)	1	(2)	—	(1)	(3)	+125.9%
Underlying profit before tax	13	5	(11)	(22)	22	1	(15)	—	7	8	+16.3%
Underlying consolidated profit	7	4	3	(30)	17	(0)	(11)	—	14	6	-59.4%
Underlying attributable profit	10	1	3	(31)	17	1	(13)	—	15	5	-64.2%

Other Europe (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	74	80	78	64	74	80	75	-6.3%	233	229	-1.7%
Net fee income	46	42	42	47	58	69	78	+12.0%	129	205	+58.9%
Gains (losses) on financial transactions and other	10	(3)	(0)	(6)	22	9	7	-25.9%	7	37	+454.8%
Total revenue	129	119	120	104	154	158	159	+0.6%	369	471	+27.9%
Operating expenses	(107)	(112)	(130)	(123)	(128)	(158)	(176)	+11.7%	(349)	(462)	+32.2%
Net operating income	23	7	(10)	(18)	26	0	(17)	—	19	10	-50.8%
Net loan-loss provisions	(3)	(1)	2	21	(1)	(1)	3	—	(2)	1	—
Other gains (losses) and provisions	(2)	1	0	(25)	(1)	1	(2)	—	(1)	(3)	+123.9%
Underlying profit before tax	18	7	(8)	(22)	24	1	(16)	—	16	8	-48.2%
Underlying consolidated profit	11	5	5	(31)	18	(0)	(12)	—	21	6	-72.2%
Underlying attributable profit	14	3	5	(31)	19	1	(14)	—	21	5	-75.4%

North America (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	1,971	1,977	2,037	2,086	2,131	2,352	2,619	+11.4%	5,986	7,102	+18.7%
Net fee income	451	410	386	397	443	494	513	+3.8%	1,247	1,450	+16.3%
Gains (losses) on financial transactions and other	313	299	322	204	220	140	108	-22.9%	934	469	-49.8%
Total revenue	2,735	2,686	2,745	2,687	2,795	2,986	3,240	+8.5%	8,166	9,021	+10.5%
Operating expenses	(1,149)	(1,194)	(1,275)	(1,349)	(1,260)	(1,432)	(1,546)	+8.0%	(3,617)	(4,239)	+17.2%
Net operating income	1,587	1,492	1,471	1,337	1,535	1,554	1,694	+9.0%	4,549	4,782	+5.1%
Net loan-loss provisions	(393)	(195)	(506)	(115)	(439)	(524)	(703)	+34.3%	(1,095)	(1,666)	+52.2%
Other gains (losses) and provisions	(20)	8	(38)	(96)	(46)	(19)	(46)	+135.7%	(50)	(111)	+123.6%
Underlying profit before tax	1,174	1,305	926	1,127	1,050	1,011	945	-6.5%	3,405	3,005	-11.7%
Underlying consolidated profit	887	990	749	889	815	782	706	-9.7%	2,626	2,302	-12.3%
Underlying attributable profit	750	831	637	741	806	772	693	-10.2%	2,218	2,271	+2.4%

North America (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	2,240	2,236	2,252	2,263	2,262	2,352	2,489	+5.8%	6,728	7,102	+5.6%
Net fee income	512	461	424	430	471	493	486	-1.4%	1,397	1,450	+3.8%
Gains (losses) on financial transactions and other	355	340	357	215	233	138	98	-29.2%	1,053	469	-55.5%
Total revenue	3,108	3,037	3,033	2,909	2,965	2,983	3,072	+3.0%	9,178	9,021	-1.7%
Operating expenses	(1,301)	(1,346)	(1,407)	(1,464)	(1,335)	(1,433)	(1,470)	+2.6%	(4,054)	(4,239)	+4.5%
Net operating income	1,806	1,691	1,626	1,445	1,630	1,550	1,602	+3.4%	5,123	4,782	-6.7%
Net loan-loss provisions	(447)	(218)	(563)	(120)	(466)	(524)	(675)	+28.8%	(1,228)	(1,666)	+35.6%
Other gains (losses) and provisions	(23)	9	(41)	(106)	(49)	(18)	(44)	+138.1%	(55)	(111)	+104.0%
Underlying profit before tax	1,336	1,482	1,023	1,219	1,116	1,007	883	-12.3%	3,841	3,005	-21.7%
Underlying consolidated profit	1,010	1,125	828	964	866	779	658	-15.6%	2,964	2,302	-22.3%
Underlying attributable profit	855	945	705	804	856	769	646	-16.0%	2,505	2,271	-9.3%

United States (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	1,310	1,300	1,332	1,356	1,378	1,499	1,669	+11.3%	3,942	4,546	+15.3%
Net fee income	241	191	174	176	197	198	194	-2.0%	606	588	-3.0%
Gains (losses) on financial transactions and other	324	318	316	239	236	157	139	-11.8%	958	533	-44.4%
Total revenue	1,875	1,809	1,822	1,771	1,811	1,854	2,001	+8.0%	5,506	5,667	+2.9%
Operating expenses	(748)	(783)	(815)	(850)	(798)	(883)	(953)	+7.9%	(2,346)	(2,635)	+12.3%
Net operating income	1,127	1,025	1,007	920	1,013	970	1,048	+8.0%	3,160	3,032	-4.0%
Net loan-loss provisions	(165)	9	(294)	31	(256)	(338)	(513)	+51.8%	(450)	(1,107)	+145.9%
Other gains (losses) and provisions	(15)	15	(6)	(110)	(19)	7	(5)	—	(6)	(17)	+199.7%
Underlying profit before tax	947	1,049	708	841	738	640	530	-17.2%	2,704	1,908	-29.4%
Underlying consolidated profit	720	799	575	652	583	507	399	-21.2%	2,093	1,489	-28.9%
Underlying attributable profit	598	655	479	519	583	507	399	-21.2%	1,732	1,489	-14.0%

United States (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	1,487	1,476	1,478	1,458	1,456	1,504	1,586	+5.4%	4,441	4,546	+2.4%
Net fee income	273	217	192	188	208	198	182	-7.9%	683	588	-13.9%
Gains (losses) on financial transactions and other	367	361	351	253	250	155	127	-18.0%	1,079	533	-50.6%
Total revenue	2,127	2,054	2,021	1,899	1,914	1,857	1,895	+2.1%	6,202	5,667	-8.6%
Operating expenses	(848)	(890)	(905)	(916)	(843)	(887)	(905)	+2.0%	(2,643)	(2,635)	-0.3%
Net operating income	1,279	1,165	1,116	983	1,071	970	991	+2.1%	3,559	3,032	-14.8%
Net loan-loss provisions	(188)	10	(330)	41	(270)	(341)	(496)	+45.6%	(507)	(1,107)	+118.3%
Other gains (losses) and provisions	(17)	17	(6)	(123)	(20)	8	(5)	—	(6)	(17)	+166.0%
Underlying profit before tax	1,074	1,192	780	901	780	638	490	-23.1%	3,046	1,908	-37.4%
Underlying consolidated profit	817	907	634	699	616	505	368	-27.2%	2,358	1,489	-36.8%
Underlying attributable profit	678	744	529	555	616	505	368	-27.2%	1,951	1,489	-23.7%

United States (USD mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	1,578	1,567	1,569	1,548	1,546	1,597	1,684	+5.4%	4,715	4,826	+2.4%
Net fee income	290	231	204	200	221	210	193	-7.9%	725	624	-13.9%
Gains (losses) on financial transactions and other	390	383	372	269	265	165	135	-18.0%	1,145	566	-50.6%
Total revenue	2,258	2,181	2,146	2,016	2,032	1,972	2,012	+2.1%	6,585	6,016	-8.6%
Operating expenses	(901)	(945)	(960)	(973)	(895)	(942)	(960)	+2.0%	(2,806)	(2,797)	-0.3%
Net operating income	1,358	1,236	1,185	1,044	1,137	1,030	1,052	+2.1%	3,779	3,219	-14.8%
Net loan-loss provisions	(199)	11	(350)	43	(287)	(362)	(527)	+45.6%	(538)	(1,175)	+118.3%
Other gains (losses) and provisions	(18)	18	(7)	(130)	(22)	9	(5)	—	(7)	(18)	+166.0%
Underlying profit before tax	1,141	1,265	828	957	828	677	520	-23.1%	3,234	2,026	-37.4%
Underlying consolidated profit	867	963	673	742	654	536	390	-27.2%	2,504	1,581	-36.8%
Underlying attributable profit	720	790	561	590	654	536	390	-27.2%	2,072	1,581	-23.7%

Mexico (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	661	678	705	730	753	853	950	+11.4%	2,043	2,556	+25.1%
Net fee income	204	210	203	211	245	283	303	+6.8%	617	831	+34.7%
Gains (losses) on financial transactions and other	(6)	(16)	5	(30)	(17)	(22)	(37)	+70.3%	(18)	(75)	+329.9%
Total revenue	858	872	913	910	982	1,115	1,216	+9.1%	2,643	3,312	+25.3%
Operating expenses	(373)	(379)	(425)	(466)	(432)	(498)	(537)	+8.0%	(1,177)	(1,467)	+24.7%
Net operating income	485	493	488	444	549	617	679	+10.0%	1,466	1,845	+25.9%
Net loan-loss provisions	(228)	(204)	(213)	(146)	(183)	(184)	(188)	+2.3%	(645)	(555)	-13.8%
Other gains (losses) and provisions	(5)	(6)	(1)	(6)	(26)	(26)	(38)	+46.1%	(13)	(91)	—
Underlying profit before tax	253	282	274	292	340	407	452	+11.1%	808	1,198	+48.2%
Underlying consolidated profit	192	217	227	243	257	308	340	+10.6%	635	906	+42.6%
Underlying attributable profit	177	200	210	228	249	297	328	+10.5%	588	874	+48.6%

Mexico (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	753	760	773	805	805	848	903	+6.4%	2,287	2,556	+11.8%
Net fee income	232	236	222	232	262	282	287	+1.8%	691	831	+20.3%
Gains (losses) on financial transactions and other	(7)	(19)	6	(33)	(18)	(22)	(36)	+65.3%	(20)	(75)	+284.1%
Total revenue	978	978	1,002	1,004	1,050	1,108	1,154	+4.1%	2,958	3,312	+12.0%
Operating expenses	(425)	(425)	(467)	(515)	(462)	(495)	(510)	+3.0%	(1,317)	(1,467)	+11.4%
Net operating income	553	553	535	489	588	613	644	+5.0%	1,641	1,845	+12.5%
Net loan-loss provisions	(260)	(229)	(233)	(160)	(196)	(182)	(177)	-2.6%	(721)	(555)	-23.0%
Other gains (losses) and provisions	(6)	(7)	(1)	(7)	(28)	(26)	(37)	+41.7%	(14)	(91)	—
Underlying profit before tax	288	317	300	322	364	405	430	+6.1%	905	1,198	+32.5%
Underlying consolidated profit	218	243	249	268	275	306	324	+5.6%	711	906	+27.4%
Underlying attributable profit	202	225	231	252	266	296	312	+5.5%	658	874	+32.8%

Mexico (MXN mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	16,201	16,346	16,630	17,312	17,319	18,241	19,417	+6.4%	49,176	54,978	+11.8%
Net fee income	4,995	5,077	4,781	4,998	5,641	6,061	6,170	+1.8%	14,853	17,873	+20.3%
Gains (losses) on financial transactions and other	(156)	(399)	134	(717)	(384)	(466)	(771)	+65.3%	(422)	(1,621)	+284.1%
Total revenue	21,039	21,024	21,544	21,592	22,576	23,836	24,817	+4.1%	63,607	71,230	+12.0%
Operating expenses	(9,139)	(9,140)	(10,048)	(11,067)	(9,939)	(10,646)	(10,967)	+3.0%	(28,326)	(31,552)	+11.4%
Net operating income	11,900	11,884	11,497	10,525	12,638	13,190	13,850	+5.0%	35,281	39,678	+12.5%
Net loan-loss provisions	(5,582)	(4,921)	(5,012)	(3,445)	(4,212)	(3,919)	(3,815)	-2.6%	(15,514)	(11,946)	-23.0%
Other gains (losses) and provisions	(127)	(151)	(30)	(154)	(606)	(559)	(793)	+41.7%	(308)	(1,958)	—
Underlying profit before tax	6,192	6,813	6,455	6,926	7,820	8,712	9,242	+6.1%	19,459	25,774	+32.5%
Underlying consolidated profit	4,699	5,229	5,354	5,761	5,921	6,591	6,962	+5.6%	15,282	19,474	+27.4%
Underlying attributable profit	4,347	4,837	4,972	5,419	5,724	6,362	6,709	+5.5%	14,156	18,794	+32.8%

Other North America (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	0	0	0	0	0	(0)	(0)	-25.8%	0	0	-97.2%
Net fee income	7	8	9	10	1	13	17	+27.9%	24	31	+29.8%
Gains (losses) on financial transactions and other	(5)	(2)	1	(4)	1	4	6	+40.9%	(6)	11	—
Total revenue	2	5	10	5	2	17	23	+31.9%	18	42	+137.4%
Operating expenses	(28)	(32)	(35)	(33)	(30)	(51)	(56)	+8.7%	(94)	(137)	+45.1%
Net operating income	(26)	(26)	(25)	(27)	(28)	(34)	(33)	-3.1%	(77)	(95)	+23.7%
Net loan-loss provisions	(0)	(0)	0	(0)	0	(1)	(2)	+21.9%	0	(3)	—
Other gains (losses) and provisions	(0)	(0)	(31)	21	(0)	(0)	(2)	+400.4%	(31)	(3)	-90.5%
Underlying profit before tax	(26)	(27)	(55)	(7)	(28)	(36)	(37)	+3.4%	(108)	(101)	-6.3%
Underlying consolidated profit	(25)	(25)	(52)	(5)	(26)	(33)	(34)	+3.0%	(102)	(93)	-9.3%
Underlying attributable profit	(25)	(25)	(52)	(6)	(26)	(32)	(34)	+6.4%	(102)	(92)	-9.5%

Other North America (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	0	0	0	0	0	(0)	(0)	-25.8%	0	0	-97.2%
Net fee income	7	8	9	10	1	13	17	+27.9%	24	31	+29.8%
Gains (losses) on financial transactions and other	(5)	(2)	1	(4)	1	4	6	+40.9%	(6)	11	—
Total revenue	2	5	10	5	2	17	23	+31.9%	18	42	+137.4%
Operating expenses	(28)	(32)	(35)	(33)	(30)	(51)	(56)	+8.6%	(94)	(137)	+45.1%
Net operating income	(26)	(26)	(25)	(27)	(28)	(34)	(33)	-3.2%	(77)	(95)	+23.7%
Net loan-loss provisions	(0)	(0)	0	(0)	0	(1)	(2)	+21.9%	0	(3)	—
Other gains (losses) and provisions	(0)	(0)	(33)	24	(0)	(1)	(2)	+383.1%	(34)	(3)	-91.2%
Underlying profit before tax	(26)	(27)	(58)	(4)	(28)	(36)	(37)	+3.2%	(110)	(101)	-8.4%
Underlying consolidated profit	(25)	(25)	(55)	(3)	(26)	(33)	(34)	+2.9%	(105)	(93)	-11.5%
Underlying attributable profit	(25)	(25)	(55)	(4)	(26)	(32)	(34)	+6.2%	(105)	(92)	-11.7%

South America (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	2,570	2,756	2,916	3,065	3,037	3,390	3,411	+0.6%	8,242	9,838	+19.4%
Net fee income	842	928	956	995	1,013	1,162	1,174	+1.0%	2,726	3,350	+22.9%
Gains (losses) on financial transactions and other	122	85	115	(13)	145	185	95	-48.8%	322	425	+32.1%
Total revenue	3,535	3,768	3,987	4,048	4,195	4,738	4,680	-1.2%	11,290	13,613	+20.6%
Operating expenses	(1,219)	(1,299)	(1,398)	(1,464)	(1,484)	(1,669)	(1,782)	+6.8%	(3,916)	(4,935)	+26.0%
Net operating income	2,316	2,469	2,589	2,583	2,711	3,069	2,898	-5.6%	7,374	8,677	+17.7%
Net loan-loss provisions	(683)	(809)	(892)	(867)	(999)	(1,335)	(1,300)	-2.6%	(2,384)	(3,633)	+52.4%
Other gains (losses) and provisions	(132)	(55)	(124)	(162)	(151)	(130)	(107)	-17.6%	(312)	(389)	+24.5%
Underlying profit before tax	1,500	1,605	1,573	1,554	1,561	1,604	1,491	-7.1%	4,678	4,656	-0.5%
Underlying consolidated profit	903	1,011	961	998	1,052	1,215	1,082	-11.0%	2,875	3,349	+16.5%
Underlying attributable profit	770	868	823	855	900	1,046	938	-10.3%	2,462	2,884	+17.1%

South America (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	2,888	3,029	3,157	3,395	3,158	3,266	3,413	+4.5%	9,074	9,838	+8.4%
Net fee income	958	1,032	1,030	1,099	1,053	1,123	1,174	+4.5%	3,021	3,350	+10.9%
Gains (losses) on financial transactions and other	149	99	133	(0)	164	189	73	-61.4%	381	425	+11.5%
Total revenue	3,996	4,160	4,320	4,494	4,375	4,577	4,660	+1.8%	12,476	13,613	+9.1%
Operating expenses	(1,327)	(1,397)	(1,483)	(1,589)	(1,526)	(1,612)	(1,797)	+11.5%	(4,207)	(4,935)	+17.3%
Net operating income	2,669	2,762	2,838	2,905	2,849	2,965	2,863	-3.5%	8,269	8,677	+4.9%
Net loan-loss provisions	(794)	(917)	(989)	(990)	(1,057)	(1,301)	(1,275)	-2.0%	(2,701)	(3,633)	+34.5%
Other gains (losses) and provisions	(144)	(54)	(131)	(173)	(154)	(120)	(115)	-4.0%	(329)	(389)	+18.1%
Underlying profit before tax	1,730	1,792	1,717	1,742	1,638	1,545	1,473	-4.7%	5,239	4,656	-11.1%
Underlying consolidated profit	1,020	1,111	1,039	1,105	1,098	1,177	1,074	-8.7%	3,170	3,349	+5.7%
Underlying attributable profit	877	961	892	949	941	1,012	931	-8.0%	2,730	2,884	+5.6%

Brazil (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	1,778	1,917	2,081	2,091	2,143	2,279	2,251	-1.2%	5,776	6,672	+15.5%
Net fee income	632	698	696	701	743	857	812	-5.3%	2,027	2,412	+19.0%
Gains (losses) on financial transactions and other	109	64	103	5	133	238	215	-9.4%	276	587	+112.8%
Total revenue	2,519	2,680	2,880	2,797	3,019	3,374	3,278	-2.8%	8,079	9,671	+19.7%
Operating expenses	(723)	(779)	(864)	(870)	(930)	(1,022)	(1,058)	+3.6%	(2,366)	(3,009)	+27.2%
Net operating income	1,797	1,900	2,017	1,927	2,089	2,352	2,220	-5.6%	5,713	6,661	+16.6%
Net loan-loss provisions	(549)	(674)	(757)	(735)	(852)	(1,163)	(1,150)	-1.1%	(1,980)	(3,165)	+59.9%
Other gains (losses) and provisions	(96)	(28)	(89)	(103)	(114)	(43)	(23)	-46.9%	(214)	(180)	-15.8%
Underlying profit before tax	1,152	1,198	1,170	1,090	1,123	1,146	1,047	-8.7%	3,520	3,316	-5.8%
Underlying consolidated profit	623	683	653	624	700	819	738	-9.8%	1,959	2,257	+15.2%
Underlying attributable profit	560	617	580	562	627	737	662	-10.2%	1,758	2,027	+15.3%

Brazil (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	2,156	2,245	2,359	2,454	2,303	2,190	2,180	-0.4%	6,761	6,672	-1.3%
Net fee income	766	818	788	823	798	827	786	-5.0%	2,372	2,412	+1.7%
Gains (losses) on financial transactions and other	132	74	117	6	143	234	209	-10.4%	323	587	+81.8%
Total revenue	3,055	3,137	3,264	3,283	3,244	3,251	3,175	-2.3%	9,456	9,671	+2.3%
Operating expenses	(876)	(913)	(980)	(1,021)	(999)	(984)	(1,027)	+4.4%	(2,769)	(3,009)	+8.7%
Net operating income	2,179	2,225	2,284	2,262	2,245	2,268	2,148	-5.2%	6,687	6,661	-0.4%
Net loan-loss provisions	(665)	(791)	(861)	(863)	(915)	(1,132)	(1,118)	-1.2%	(2,317)	(3,165)	+36.6%
Other gains (losses) and provisions	(116)	(32)	(102)	(120)	(122)	(37)	(20)	-45.1%	(250)	(180)	-28.1%
Underlying profit before tax	1,397	1,402	1,321	1,279	1,208	1,099	1,010	-8.0%	4,120	3,316	-19.5%
Underlying consolidated profit	755	800	738	733	753	791	714	-9.7%	2,293	2,257	-1.6%
Underlying attributable profit	679	723	655	660	674	712	640	-10.1%	2,057	2,027	-1.5%

Brazil (BRL mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	11,731	12,215	12,834	13,348	12,527	11,912	11,859	-0.4%	36,780	36,297	-1.3%
Net fee income	4,169	4,450	4,285	4,476	4,342	4,501	4,275	-5.0%	12,905	13,118	+1.7%
Gains (losses) on financial transactions and other	718	402	635	35	780	1,272	1,139	-10.4%	1,756	3,192	+81.8%
Total revenue	16,618	17,067	17,755	17,859	17,650	17,685	17,273	-2.3%	51,441	52,608	+2.3%
Operating expenses	(4,767)	(4,966)	(5,330)	(5,554)	(5,435)	(5,350)	(5,585)	+4.4%	(15,062)	(16,370)	+8.7%
Net operating income	11,852	12,102	12,425	12,306	12,215	12,335	11,688	-5.2%	36,379	36,237	-0.4%
Net loan-loss provisions	(3,619)	(4,302)	(4,683)	(4,693)	(4,980)	(6,157)	(6,082)	-1.2%	(12,604)	(17,219)	+36.6%
Other gains (losses) and provisions	(633)	(172)	(555)	(655)	(666)	(201)	(111)	-45.1%	(1,360)	(978)	-28.1%
Underlying profit before tax	7,599	7,628	7,187	6,958	6,569	5,976	5,495	-8.0%	22,415	18,040	-19.5%
Underlying consolidated profit	4,109	4,350	4,013	3,986	4,094	4,301	3,884	-9.7%	12,473	12,280	-1.6%
Underlying attributable profit	3,695	3,935	3,562	3,589	3,668	3,876	3,483	-10.1%	11,192	11,027	-1.5%

Chile (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	497	511	467	508	483	554	402	-27.5%	1,475	1,440	-2.4%
Net fee income	95	96	104	100	112	110	120	+9.1%	294	341	+15.9%
Gains (losses) on financial transactions and other	22	30	12	14	55	43	55	+29.3%	64	153	+137.5%
Total revenue	614	637	582	622	650	707	577	-18.4%	1,833	1,934	+5.5%
Operating expenses	(236)	(245)	(229)	(233)	(234)	(255)	(248)	-2.7%	(710)	(737)	+3.9%
Net operating income	378	392	354	389	416	452	329	-27.2%	1,124	1,197	+6.5%
Net loan-loss provisions	(100)	(82)	(84)	(75)	(95)	(110)	(85)	-22.8%	(266)	(290)	+9.3%
Other gains (losses) and provisions	(1)	5	(5)	(14)	1	(19)	(0)	-99.4%	(2)	(17)	—
Underlying profit before tax	277	315	265	300	322	323	244	-24.6%	856	889	+3.9%
Underlying consolidated profit	222	245	206	254	267	292	227	-22.3%	673	787	+16.9%
Underlying attributable profit	152	168	142	174	188	204	160	-21.5%	462	551	+19.3%

Chile (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	475	484	467	524	480	547	413	-24.6%	1,426	1,440	+0.9%
Net fee income	91	91	103	103	111	108	122	+12.7%	285	341	+19.9%
Gains (losses) on financial transactions and other	21	29	12	15	55	42	56	+33.6%	62	153	+145.5%
Total revenue	587	603	583	642	646	698	591	-15.3%	1,773	1,934	+9.1%
Operating expenses	(226)	(232)	(229)	(241)	(233)	(252)	(253)	+0.6%	(687)	(737)	+7.4%
Net operating income	362	371	354	401	413	446	338	-24.2%	1,087	1,197	+10.1%
Net loan-loss provisions	(96)	(77)	(84)	(78)	(94)	(109)	(87)	-19.9%	(257)	(290)	+13.0%
Other gains (losses) and provisions	(1)	4	(5)	(13)	1	(18)	(0)	-98.5%	(2)	(17)	—
Underlying profit before tax	265	298	265	310	320	319	250	-21.5%	828	889	+7.4%
Underlying consolidated profit	212	233	207	261	266	288	233	-19.3%	651	787	+20.8%
Underlying attributable profit	146	160	142	178	186	201	164	-18.5%	447	551	+23.3%

Chile (CLP mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	433,496	441,440	425,810	477,726	437,644	498,964	376,457	-24.6%	1,300,747	1,313,065	+0.9%
Net fee income	82,698	82,631	94,239	94,052	101,410	98,614	111,094	+12.7%	259,567	311,118	+19.9%
Gains (losses) on financial transactions and other	19,479	26,231	11,153	13,672	49,773	38,455	51,362	+33.6%	56,862	139,590	+145.5%
Total revenue	535,673	550,302	531,201	585,451	588,826	636,034	538,913	-15.3%	1,617,176	1,763,773	+9.1%
Operating expenses	(205,743)	(211,816)	(208,503)	(219,346)	(212,156)	(229,397)	(230,813)	+0.6%	(626,062)	(672,366)	+7.4%
Net operating income	329,930	338,486	322,698	366,105	376,671	406,636	308,100	-24.2%	991,114	1,091,406	+10.1%
Net loan-loss provisions	(87,495)	(70,398)	(76,361)	(71,581)	(85,876)	(99,311)	(79,579)	-19.9%	(234,254)	(264,766)	+13.0%
Other gains (losses) and provisions	(1,155)	4,015	(4,609)	(12,242)	1,288	(16,704)	(254)	-98.5%	(1,749)	(15,670)	—
Underlying profit before tax	241,279	272,103	241,729	282,282	292,083	290,621	228,267	-21.5%	755,111	810,971	+7.4%
Underlying consolidated profit	193,299	212,074	188,354	237,659	242,277	262,963	212,199	-19.3%	593,727	717,440	+20.8%
Underlying attributable profit	132,850	145,483	129,423	162,734	169,969	183,357	149,468	-18.5%	407,756	502,793	+23.3%

Argentina (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	203	234	267	361	300	432	616	+42.5%	704	1,347	+91.4%
Net fee income	74	87	110	149	121	143	182	+26.9%	272	445	+63.8%
Gains (losses) on financial transactions and other	(16)	(22)	(13)	(47)	(57)	(117)	(205)	+74.9%	(51)	(379)	—
Total revenue	261	300	364	463	364	458	592	+29.3%	925	1,413	+52.8%
Operating expenses	(171)	(179)	(204)	(252)	(217)	(260)	(333)	+27.8%	(554)	(809)	+46.2%
Net operating income	91	121	160	211	147	198	259	+31.3%	371	604	+62.6%
Net loan-loss provisions	(14)	(35)	(40)	(52)	(39)	(33)	(34)	+3.7%	(88)	(106)	+20.0%
Other gains (losses) and provisions	(34)	(31)	(29)	(42)	(38)	(67)	(81)	+20.3%	(94)	(186)	+97.9%
Underlying profit before tax	42	55	91	117	71	97	144	+48.2%	189	312	+65.0%
Underlying consolidated profit	45	62	72	93	60	86	88	+2.5%	179	234	+30.8%
Underlying attributable profit	44	62	72	92	59	86	88	+2.6%	178	234	+31.4%

Argentina (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	152	192	214	299	256	407	685	+68.5%	558	1,347	+141.6%
Net fee income	55	72	89	123	103	136	207	+52.1%	215	445	+106.8%
Gains (losses) on financial transactions and other	(12)	(18)	(11)	(38)	(48)	(109)	(222)	+103.2%	(40)	(379)	—
Total revenue	195	246	292	384	310	433	670	+54.6%	733	1,413	+92.9%
Operating expenses	(127)	(147)	(164)	(209)	(185)	(247)	(378)	+53.1%	(439)	(809)	+84.6%
Net operating income	68	99	128	175	126	186	292	+56.6%	294	604	+105.3%
Net loan-loss provisions	(10)	(28)	(32)	(43)	(33)	(32)	(41)	+28.7%	(70)	(106)	+51.5%
Other gains (losses) and provisions	(26)	(26)	(23)	(35)	(32)	(63)	(91)	+44.6%	(74)	(186)	+149.8%
Underlying profit before tax	32	45	73	97	60	92	160	+74.5%	150	312	+108.2%
Underlying consolidated profit	33	50	58	77	51	81	102	+26.0%	142	234	+65.1%
Underlying attributable profit	33	50	58	77	51	81	102	+26.0%	141	234	+65.8%

Argentina (ARS mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	21,907	27,724	30,984	43,242	36,978	58,765	99,007	+68.5%	80,614	194,750	+141.6%
Net fee income	7,977	10,342	12,802	17,770	14,875	19,625	29,856	+52.1%	31,120	64,356	+106.8%
Gains (losses) on financial transactions and other	(1,686)	(2,575)	(1,558)	(5,521)	(6,999)	(15,773)	(32,048)	+103.2%	(5,820)	(54,821)	—
Total revenue	28,197	35,490	42,227	55,491	44,854	62,616	96,815	+54.6%	105,915	204,285	+92.9%
Operating expenses	(18,420)	(21,246)	(23,720)	(30,259)	(26,714)	(35,664)	(54,603)	+53.1%	(63,386)	(116,980)	+84.6%
Net operating income	9,777	14,245	18,507	25,232	18,140	26,952	42,213	+56.6%	42,529	87,305	+105.3%
Net loan-loss provisions	(1,503)	(4,003)	(4,603)	(6,219)	(4,791)	(4,601)	(5,922)	+28.7%	(10,109)	(15,315)	+51.5%
Other gains (losses) and provisions	(3,691)	(3,717)	(3,358)	(5,064)	(4,654)	(9,093)	(13,151)	+44.6%	(10,767)	(26,898)	+149.8%
Underlying profit before tax	4,582	6,524	10,546	13,949	8,695	13,258	23,139	+74.5%	21,653	45,092	+108.2%
Underlying consolidated profit	4,828	7,288	8,383	11,151	7,352	11,724	14,774	+26.0%	20,499	33,850	+65.1%
Underlying attributable profit	4,798	7,240	8,327	11,075	7,326	11,698	14,743	+26.0%	20,365	33,767	+65.8%

Other South America (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	92	93	102	105	111	125	142	+13.7%	287	378	+31.6%
Net fee income	41	46	45	46	38	52	62	+18.0%	133	152	+14.4%
Gains (losses) on financial transactions and other	7	13	13	14	13	22	29	+33.6%	33	65	+98.7%
Total revenue	140	152	160	166	162	199	233	+17.0%	452	594	+31.4%
Operating expenses	(90)	(96)	(101)	(110)	(104)	(132)	(144)	+8.6%	(287)	(379)	+32.4%
Net operating income	51	56	59	55	59	67	89	+33.7%	166	215	+29.7%
Net loan-loss provisions	(20)	(19)	(11)	(4)	(13)	(28)	(30)	+7.3%	(50)	(71)	+41.8%
Other gains (losses) and provisions	(1)	(1)	(1)	(4)	(1)	(1)	(3)	+137.7%	(3)	(6)	+117.7%
Underlying profit before tax	30	37	47	47	45	37	56	+49.6%	113	138	+22.3%
Underlying consolidated profit	13	21	29	27	25	18	28	+55.9%	64	71	+11.7%
Underlying attributable profit	14	21	29	27	25	19	28	+48.2%	64	72	+12.0%

Other South America (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	105	108	116	118	120	123	136	+10.7%	328	378	+15.1%
Net fee income	46	52	51	51	41	52	60	+15.9%	148	152	+2.4%
Gains (losses) on financial transactions and other	8	14	15	16	14	22	29	+33.0%	37	65	+77.1%
Total revenue	158	173	182	185	175	196	224	+14.6%	513	594	+15.9%
Operating expenses	(98)	(105)	(110)	(119)	(109)	(130)	(140)	+7.2%	(313)	(379)	+21.3%
Net operating income	61	68	72	66	65	65	84	+29.3%	200	215	+7.3%
Net loan-loss provisions	(23)	(21)	(13)	(5)	(14)	(28)	(29)	+3.2%	(57)	(71)	+25.2%
Other gains (losses) and provisions	(1)	(1)	(1)	(4)	(1)	(1)	(3)	+135.1%	(3)	(6)	+95.1%
Underlying profit before tax	37	46	58	57	50	36	52	+45.7%	141	138	-1.7%
Underlying consolidated profit	19	28	37	34	29	17	25	+50.5%	84	71	-15.3%
Underlying attributable profit	19	28	37	34	29	18	25	+42.5%	84	72	-15.0%

Digital Consumer Bank (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	996	1,015	1,017	1,014	1,020	1,012	1,000	-1.2%	3,027	3,032	+0.1%
Net fee income	188	206	222	204	206	219	204	-6.7%	616	629	+2.0%
Gains (losses) on financial transactions and other	59	21	71	86	86	30	111	+269.6%	151	227	+50.5%
Total revenue	1,244	1,242	1,309	1,304	1,312	1,261	1,315	+4.3%	3,795	3,887	+2.4%
Operating expenses	(600)	(613)	(591)	(600)	(645)	(603)	(605)	+0.4%	(1,805)	(1,853)	+2.7%
Net operating income	643	629	718	704	667	658	709	+7.8%	1,990	2,034	+2.2%
Net loan-loss provisions	(166)	(142)	(141)	(78)	(148)	(139)	(142)	+1.9%	(449)	(429)	-4.4%
Other gains (losses) and provisions	(31)	(45)	(43)	(74)	(17)	(11)	4	—	(119)	(24)	-80.0%
Underlying profit before tax	446	442	534	551	502	508	572	+12.6%	1,422	1,581	+11.2%
Underlying consolidated profit	330	329	420	432	391	385	426	+10.5%	1,078	1,203	+11.6%
Underlying attributable profit	249	236	324	355	282	290	336	+15.8%	809	908	+12.2%

Digital Consumer Bank (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	1,002	1,016	1,022	1,013	1,017	1,012	1,002	-1.0%	3,040	3,032	-0.3%
Net fee income	188	206	222	204	206	219	204	-6.6%	616	629	+2.0%
Gains (losses) on financial transactions and other	61	23	72	86	86	30	111	+267.4%	156	227	+46.1%
Total revenue	1,251	1,245	1,315	1,303	1,309	1,261	1,317	+4.4%	3,812	3,887	+2.0%
Operating expenses	(602)	(614)	(593)	(599)	(643)	(603)	(607)	+0.7%	(1,809)	(1,853)	+2.4%
Net operating income	649	631	723	704	666	659	710	+7.8%	2,003	2,034	+1.6%
Net loan-loss provisions	(167)	(142)	(142)	(78)	(148)	(139)	(142)	+1.9%	(450)	(429)	-4.7%
Other gains (losses) and provisions	(31)	(44)	(43)	(74)	(17)	(11)	4	—	(118)	(24)	-79.8%
Underlying profit before tax	451	445	538	552	500	508	573	+12.6%	1,434	1,581	+10.3%
Underlying consolidated profit	334	332	423	432	390	386	427	+10.6%	1,089	1,203	+10.5%
Underlying attributable profit	254	239	327	355	281	290	336	+15.9%	819	908	+10.8%

Corporate Centre (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	(133)	(164)	(162)	(165)	(172)	(181)	(157)	-13.0%	(459)	(510)	+11.2%
Net fee income	(5)	(8)	(2)	(12)	(3)	2	(2)	—	(15)	(3)	-82.2%
Gains (losses) on financial transactions and other	(41)	(67)	(60)	0	(126)	(267)	(259)	-3.0%	(168)	(652)	+288.8%
Total revenue	(179)	(239)	(224)	(177)	(301)	(446)	(418)	-6.2%	(642)	(1,165)	+81.5%
Operating expenses	(79)	(81)	(89)	(97)	(87)	(92)	(93)	+0.5%	(249)	(272)	+9.2%
Net operating income	(258)	(319)	(314)	(274)	(388)	(538)	(511)	-5.0%	(891)	(1,437)	+61.3%
Net loan-loss provisions	(154)	(9)	(6)	13	(1)	(4)	2	—	(168)	(4)	-97.8%
Other gains (losses) and provisions	(33)	(33)	(43)	(82)	(48)	(34)	(35)	+1.1%	(108)	(117)	+8.0%
Underlying profit before tax	(445)	(361)	(362)	(343)	(437)	(577)	(544)	-5.7%	(1,168)	(1,558)	+33.4%
Underlying consolidated profit	(402)	(409)	(420)	(303)	(462)	(577)	(543)	-5.9%	(1,231)	(1,583)	+28.6%
Underlying attributable profit	(402)	(410)	(420)	(303)	(462)	(577)	(543)	-5.9%	(1,232)	(1,583)	+28.5%

Retail Banking (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	7,286	7,573	7,770	7,966	8,094	8,620	9,053	+5.0%	22,629	25,767	+13.9%
Net fee income	1,721	1,768	1,754	1,801	1,816	1,975	1,967	-0.4%	5,244	5,759	+9.8%
Gains (losses) on financial transactions and other	349	297	438	145	184	(55)	(21)	-61.6%	1,085	109	-90.0%
Total revenue	9,357	9,638	9,962	9,912	10,095	10,541	10,999	+4.4%	28,957	31,634	+9.2%
Operating expenses	(4,137)	(4,229)	(4,309)	(4,429)	(4,399)	(4,626)	(4,775)	+3.2%	(12,675)	(13,800)	+8.9%
Net operating income	5,220	5,409	5,654	5,483	5,695	5,915	6,224	+5.2%	16,283	17,834	+9.5%
Net loan-loss provisions	(1,783)	(1,724)	(2,190)	(1,384)	(2,111)	(2,621)	(2,733)	+4.3%	(5,697)	(7,465)	+31.0%
Other gains (losses) and provisions	(398)	(454)	(442)	(759)	(425)	(456)	(673)	+47.7%	(1,293)	(1,554)	+20.2%
Underlying profit before tax	3,039	3,231	3,022	3,340	3,159	2,838	2,818	-0.7%	9,292	8,815	-5.1%
Underlying consolidated profit	2,034	2,212	2,150	2,338	2,311	2,188	2,086	-4.7%	6,396	6,584	+2.9%
Underlying attributable profit	1,728	1,848	1,822	1,991	2,055	1,936	1,899	-1.9%	5,398	5,891	+9.1%

Retail Banking (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	7,866	8,083	8,208	8,441	8,308	8,509	8,950	+5.2%	24,156	25,767	+6.7%
Net fee income	1,848	1,871	1,828	1,897	1,857	1,946	1,956	+0.5%	5,547	5,759	+3.8%
Gains (losses) on financial transactions and other	391	351	488	158	202	(45)	(48)	+5.8%	1,230	109	-91.2%
Total revenue	10,105	10,305	10,524	10,496	10,366	10,411	10,858	+4.3%	30,934	31,634	+2.3%
Operating expenses	(4,372)	(4,446)	(4,494)	(4,624)	(4,484)	(4,579)	(4,738)	+3.5%	(13,311)	(13,800)	+3.7%
Net operating income	5,733	5,860	6,030	5,872	5,883	5,832	6,119	+4.9%	17,623	17,834	+1.2%
Net loan-loss provisions	(1,948)	(1,850)	(2,341)	(1,508)	(2,195)	(2,587)	(2,682)	+3.7%	(6,140)	(7,465)	+21.6%
Other gains (losses) and provisions	(410)	(456)	(450)	(778)	(429)	(444)	(681)	+53.4%	(1,316)	(1,554)	+18.1%
Underlying profit before tax	3,375	3,554	3,239	3,587	3,258	2,801	2,756	-1.6%	10,167	8,815	-13.3%
Underlying consolidated profit	2,242	2,422	2,296	2,496	2,380	2,165	2,039	-5.8%	6,959	6,584	-5.4%
Underlying attributable profit	1,912	2,032	1,950	2,126	2,122	1,916	1,853	-3.3%	5,894	5,891	-0.1%

Corporate & Investment Banking (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	690	716	729	785	786	928	924	-0.4%	2,135	2,637	+23.5%
Net fee income	462	427	433	422	521	506	491	-3.0%	1,322	1,517	+14.8%
Gains (losses) on financial transactions and other	466	108	237	144	456	416	571	+37.3%	811	1,442	+77.9%
Total revenue	1,618	1,252	1,399	1,351	1,763	1,849	1,985	+7.3%	4,268	5,597	+31.1%
Operating expenses	(545)	(560)	(595)	(679)	(615)	(673)	(747)	+10.9%	(1,700)	(2,035)	+19.7%
Net operating income	1,073	691	804	672	1,148	1,176	1,238	+5.3%	2,568	3,562	+38.7%
Net loan-loss provisions	(49)	(20)	(11)	(71)	13	10	(8)	—	(80)	14	—
Other gains (losses) and provisions	(29)	22	(3)	(7)	(19)	(36)	(22)	-39.8%	(10)	(77)	—
Underlying profit before tax	995	693	790	594	1,142	1,149	1,208	+5.1%	2,478	3,499	+41.2%
Underlying consolidated profit	705	508	579	458	813	824	885	+7.3%	1,792	2,522	+40.7%
Underlying attributable profit	670	469	540	433	759	772	833	+7.9%	1,680	2,364	+40.7%

Corporate & Investment Banking (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	726	752	758	813	802	915	920	+0.6%	2,236	2,637	+17.9%
Net fee income	489	451	447	437	532	500	486	-2.8%	1,388	1,517	+9.3%
Gains (losses) on financial transactions and other	494	105	239	149	467	408	567	+38.9%	838	1,442	+72.1%
Total revenue	1,710	1,308	1,444	1,399	1,801	1,823	1,974	+8.2%	4,462	5,597	+25.4%
Operating expenses	(573)	(586)	(618)	(705)	(628)	(669)	(739)	+10.5%	(1,777)	(2,035)	+14.5%
Net operating income	1,137	722	826	694	1,173	1,154	1,235	+7.0%	2,685	3,562	+32.7%
Net loan-loss provisions	(48)	(22)	(14)	(70)	13	10	(9)	—	(84)	14	—
Other gains (losses) and provisions	(30)	30	(3)	(10)	(19)	(36)	(21)	-40.6%	(4)	(77)	—
Underlying profit before tax	1,058	730	809	613	1,166	1,128	1,205	+6.8%	2,598	3,499	+34.7%
Underlying consolidated profit	743	531	589	468	827	809	886	+9.5%	1,863	2,522	+35.4%
Underlying attributable profit	704	490	548	442	772	758	834	+10.1%	1,742	2,364	+35.7%

Wealth Management & Insurance (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	113	115	122	127	145	184	225	+22.4%	350	554	+58.5%
Net fee income	289	306	315	336	321	334	327	-2.0%	911	982	+7.8%
Gains (losses) on financial transactions and other	126	114	209	68	120	118	133	+12.9%	448	370	-17.4%
Total revenue	528	535	646	531	587	635	685	+7.8%	1,709	1,907	+11.6%
Operating expenses	(223)	(225)	(228)	(238)	(244)	(252)	(263)	+4.4%	(676)	(758)	+12.1%
Net operating income	305	310	418	293	343	384	422	+10.1%	1,033	1,149	+11.2%
Net loan-loss provisions	(4)	(6)	(10)	(18)	0	(9)	(5)	-44.9%	(20)	(13)	-34.1%
Other gains (losses) and provisions	(4)	(3)	16	(3)	(5)	(8)	(4)	-53.8%	9	(17)	—
Underlying profit before tax	298	301	424	272	338	367	414	+12.8%	1,022	1,118	+9.4%
Underlying consolidated profit	225	229	317	214	260	286	319	+11.5%	771	864	+12.1%
Underlying attributable profit	214	219	306	202	245	270	302	+11.9%	739	818	+10.7%

Wealth Management & Insurance (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	118	120	126	131	148	183	224	+22.3%	364	554	+52.2%
Net fee income	306	322	327	347	327	332	323	-2.7%	955	982	+2.9%
Gains (losses) on financial transactions and other	131	117	212	73	124	117	130	+11.0%	460	370	-19.5%
Total revenue	555	559	665	550	599	632	676	+7.1%	1,779	1,907	+7.2%
Operating expenses	(236)	(238)	(239)	(248)	(250)	(250)	(258)	+3.0%	(713)	(758)	+6.3%
Net operating income	318	321	427	303	349	381	419	+9.7%	1,066	1,149	+7.8%
Net loan-loss provisions	(4)	(6)	(10)	(19)	0	(9)	(5)	-46.4%	(20)	(13)	-34.5%
Other gains (losses) and provisions	(4)	(3)	16	(3)	(5)	(8)	(4)	-53.5%	9	(17)	—
Underlying profit before tax	310	313	432	281	344	364	410	+12.5%	1,055	1,118	+6.0%
Underlying consolidated profit	234	239	324	222	265	284	315	+11.0%	797	864	+8.4%
Underlying attributable profit	223	228	313	210	250	269	299	+11.3%	764	818	+7.1%

PagoNxt (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	(1)	(1)	0	3	2	3	6	+110.9%	(2)	11	—
Net fee income	81	127	140	144	157	222	232	+4.4%	349	611	+75.1%
Gains (losses) on financial transactions and other	(14)	(4)	4	14	3	11	19	+80.3%	(14)	33	—
Total revenue	67	123	144	161	162	236	257	+9.2%	334	655	+96.4%
Operating expenses	(136)	(162)	(181)	(194)	(190)	(258)	(282)	+9.4%	(479)	(729)	+52.3%
Net operating income	(69)	(40)	(36)	(33)	(28)	(22)	(24)	+12.1%	(145)	(74)	-49.1%
Net loan-loss provisions	(2)	(2)	(2)	(3)	(3)	(9)	(13)	+49.8%	(7)	(24)	+245.9%
Other gains (losses) and provisions	(2)	(3)	(34)	1	(1)	(3)	(12)	+365.9%	(39)	(16)	-59.4%
Underlying profit before tax	(73)	(46)	(73)	(35)	(32)	(33)	(50)	+50.5%	(191)	(114)	-40.4%
Underlying consolidated profit	(72)	(56)	(79)	(44)	(53)	(48)	(64)	+33.8%	(207)	(165)	-20.2%
Underlying attributable profit	(72)	(56)	(79)	(47)	(54)	(50)	(69)	+38.4%	(206)	(173)	-16.2%

PagoNxt (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	(1)	(1)	(0)	3	2	3	6	+109.9%	(2)	11	—
Net fee income	92	143	153	161	167	218	227	+4.0%	389	611	+57.2%
Gains (losses) on financial transactions and other	(14)	(3)	4	14	3	11	19	+81.0%	(13)	33	—
Total revenue	77	139	158	178	172	231	252	+8.9%	374	655	+75.3%
Operating expenses	(144)	(171)	(189)	(204)	(196)	(255)	(279)	+9.5%	(503)	(729)	+44.9%
Net operating income	(67)	(32)	(31)	(26)	(24)	(23)	(27)	+16.0%	(130)	(74)	-43.0%
Net loan-loss provisions	(3)	(3)	(3)	(4)	(3)	(9)	(13)	+50.2%	(8)	(24)	+194.9%
Other gains (losses) and provisions	(2)	(4)	(35)	1	(1)	(3)	(12)	+366.4%	(40)	(16)	-60.2%
Underlying profit before tax	(71)	(38)	(68)	(29)	(27)	(34)	(52)	+51.3%	(178)	(114)	-35.9%
Underlying consolidated profit	(71)	(52)	(76)	(40)	(50)	(49)	(66)	+35.6%	(199)	(165)	-17.2%
Underlying attributable profit	(71)	(52)	(76)	(42)	(52)	(50)	(70)	+40.0%	(199)	(173)	-13.1%

Supplementary information

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Quarterly income statements

Glossary

Glossary - Acronyms

- **ALCO:** Assets and Liabilities Committee
- **AT1:** Additional Tier 1
- **AuMs:** Assets under Management
- **BFG:** Deposit Guarantee Fund in Poland
- **bn:** Billion
- **Bps:** basis points
- **CET1:** Common equity tier 1
- **CIB:** Corporate & Investment Bank
- **CoE:** Cost of equity
- **CoR:** Cost of risk
- **Covid-19:** Coronavirus Disease 19
- **DGF:** Deposit guarantee fund
- **DPS:** Dividend per share
- **GTB:** Global Transaction Banking
- **GDF:** Global Debt Finance
- **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
- **IPS:** Institutional Protection Scheme
- **LLPs:** Loan-loss provisions
- **M/LT:** Medium- and long-term
- **mn:** million
- **MREL:** Minimum requirement for eligible liabilities
- **NII:** Net interest income
- **NIM:** Net interest margin
- **NPL:** Non-performing loans
- **NPS:** Net promoter score
- **PBT:** Profit before tax
- **P&L:** Profit and loss
- **PoS:** Point of Sale
- **Pp:** percentage points
- **QoQ:** Quarter-on-Quarter
- **Repos:** Repurchase agreements
- **RoE:** Return on equity
- **RoRWA:** Return on risk-weighted assets
- **RoTE:** Return on tangible equity
- **RWA:** Risk-weighted assets
- **SAM:** Santander Asset Management
- **SCIB:** Santander Corporate & Investment Banking
- **SME:** Small and Medium Enterprises
- **SRF:** Single Resolution Fund
- **ST:** Short term
- **T1/T2:** Tier 1 / Tier 2
- **TLAC:** Total loss absorbing capacity
- **TLTRO:** Targeted longer-term refinancing operations
- **TNAV:** Tangible net asset value
- **TPV:** Total Payments Volume
- **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 + amortizations

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 risk:** Allowances for loan-loss provisions over the last 12 months / average loans and advances to customers 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

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

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

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

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

Thank You.

Our purpose is to help people and businesses prosper.

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

Simple Personal Fair



MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

