

2 February 2023

Earnings presentation: Supplementary information

—
2022



Important information

Non-IFRS and alternative performance measures

This presentation contains financial information prepared according to International Financial Reporting Standards (IFRS) and taken from our consolidated financial statements, as well as 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, and other non-IFRS measures. The APMs and non-IFRS measures were calculated with information from Grupo Santander; however, they are neither defined or detailed in the applicable financial reporting framework nor audited or reviewed by our auditors.

We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider them to be useful metrics for our management and investors to compare operating performance between accounting periods.

Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not 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) Q4 2022 Financial Report, published as Inside Information on 2 February 2023. These documents are available on Santander's website (www.santander.com). Underlying measures, which are included in this presentation, are non-IFRS measures.

The businesses included in each of our geographic segments and the accounting principles under which their results are presented here may differ from the businesses included 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.

Non-financial information

This presentation contains, in addition to financial information, non-financial information (NFI), including environmental, social and governance-related metrics, statements, goals, commitments and opinions.

NFI is included to comply with Spanish Act 11/2018 on non-financial information and diversity and to provide a broader view of our impact. NFI is not audited nor, save as expressly indicated under 'Auditors' review', reviewed by an external auditor. NFI is prepared following various external and internal frameworks, reporting guidelines and measurement, collection and verification methods and practices, which are materially different from those applicable to financial information and are in many cases emerging and evolving. NFI is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. NFI is thus subject to significant measurement uncertainties, may not be comparable to NFI of other companies or over time or across periods and its inclusion is not meant to imply that the information is fit for any particular purpose or that it is material to us under mandatory reporting standards. NFI is for informational purposes only and without any liability being accepted in connection with it except where such liability cannot be limited under overriding provisions of applicable law.

Forward-looking statements

Santander hereby announces that this presentation contains "forward-looking statements" as per the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such statements can be understood through words and expressions like "expect", "project", "anticipate", "should", "intend", "probability", "risk", "VaR", "RoRAC", "RoRWA", "TNAV", "target", "goal", "objective", "estimate", "future", "commitment", "commit", "focus", "pledge" and similar expressions. They include (but are not limited to) statements on future business development, shareholder remuneration policy and NFI. However, risks, uncertainties and other important factors may lead to developments and results to differ materially from those anticipated, expected, projected or assumed in forward-looking statements.

Important information

The following important factors (and others described 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 lead to outcomes materially different from what our forward-looking statements anticipate, expect, project or assume: (1) general economic or industry conditions (e.g., an economic downturn; higher volatility in the capital markets; inflation; deflation; changes in demographics, consumer spending, investment or saving habits; and the effects of the war in Ukraine or the COVID-19 pandemic in the global economy) in areas where we have significant operations or investments; (2) climate-related conditions, regulations, targets and weather events; (3) exposure to various market risks (e.g., risks from interest rates, foreign exchange rates, equity prices and new benchmark indices); (4) potential losses from early loan repayment, collateral depreciation or counterparty risk; (5) political instability in Spain, the UK, other European countries, Latin America and the US; (6) legislative, regulatory or tax changes (including regulatory capital and liquidity requirements), especially in view of the UK's exit from the European Union and increased regulation prompted by financial crises; (7) acquisition integration challenges arising from deviating management's resources and attention from other strategic opportunities and operational matters; and (8) uncertainty over the scope of actions that may be required by us, governments and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and governmental standards and regulations; and (9) changes affecting our access to liquidity and funding on acceptable terms, especially due to credit spread shifts or credit rating downgrades for the entire group or core subsidiaries.

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.

Not a securities offer

This presentation and the information it contains does not constitute an offer to sell nor the solicitation of an offer to buy any securities.

Past performance does not indicate future outcomes

Statements about historical performance or growth rates must not be construed as suggesting that future performance, share price or results (including earnings per share) will necessarily be the same or higher than in a previous period. Nothing in this presentation should be taken as a profit and loss forecast.

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Appendix

Balance sheet and capital management

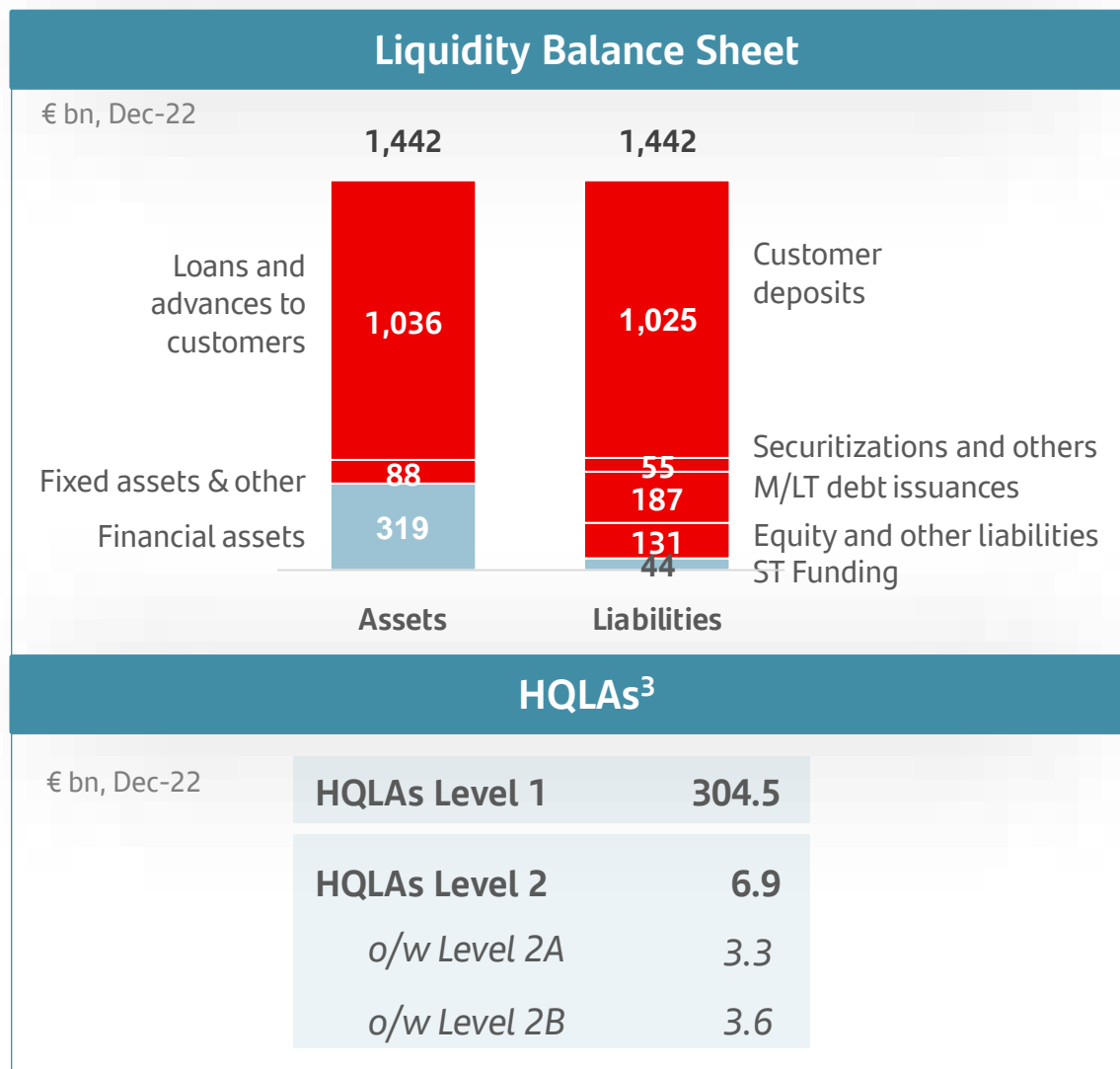
Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Quarterly income statements

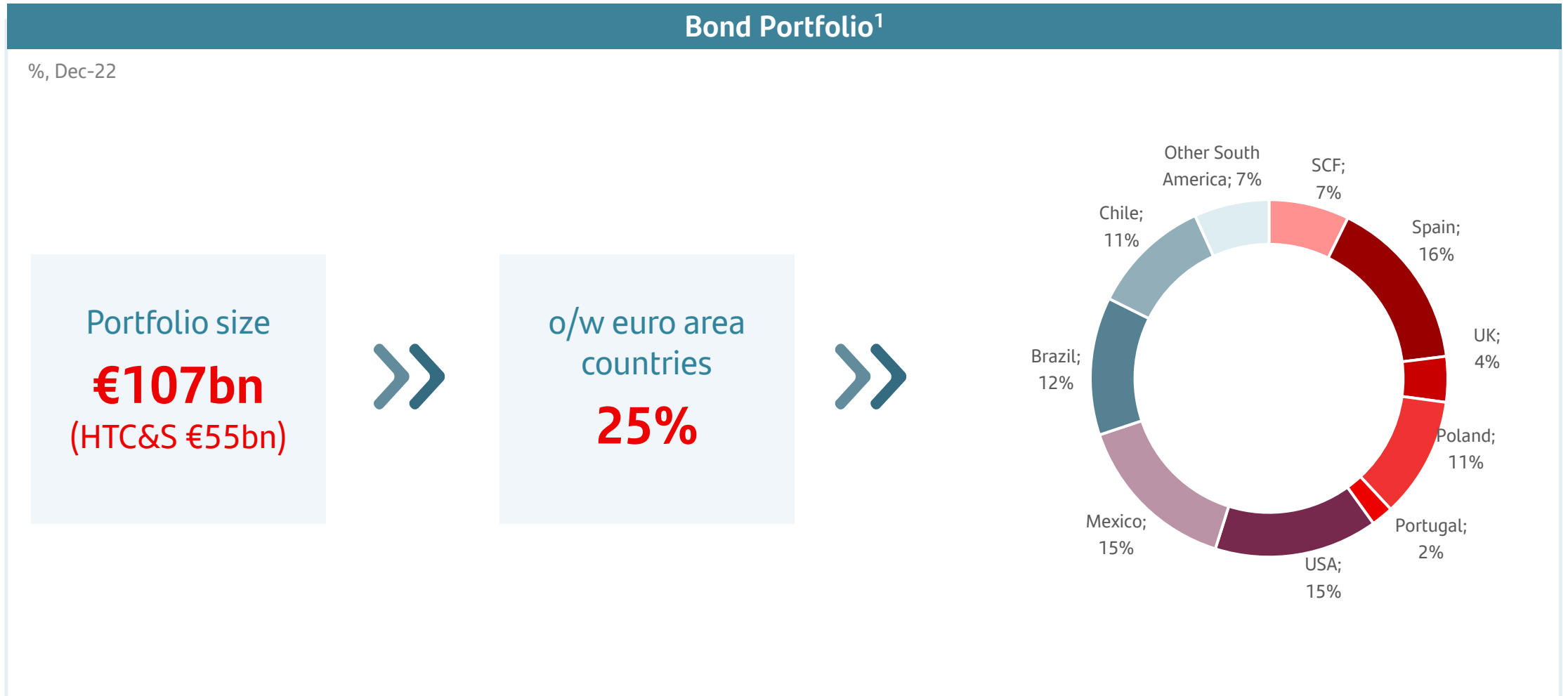
Glossary

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

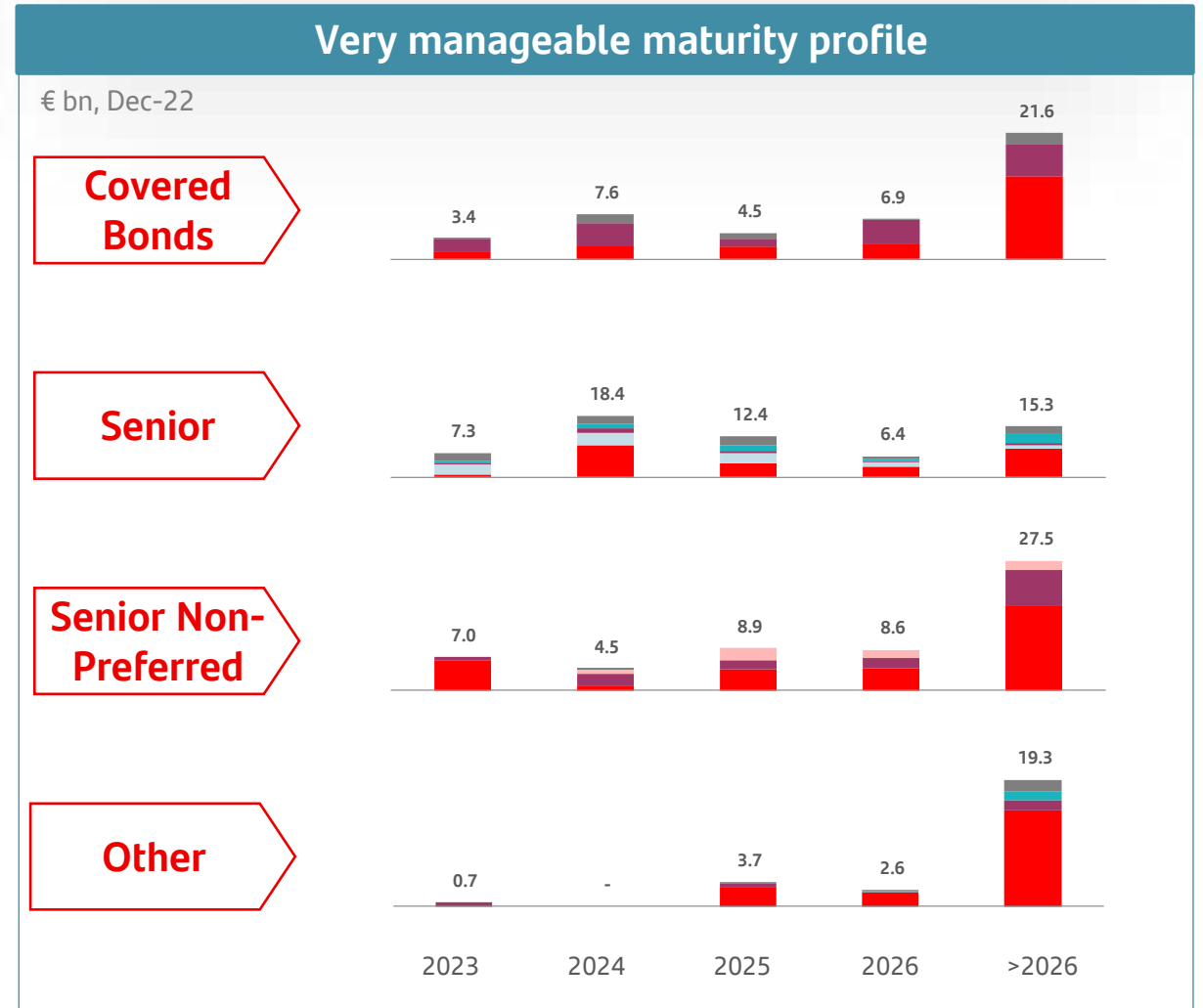
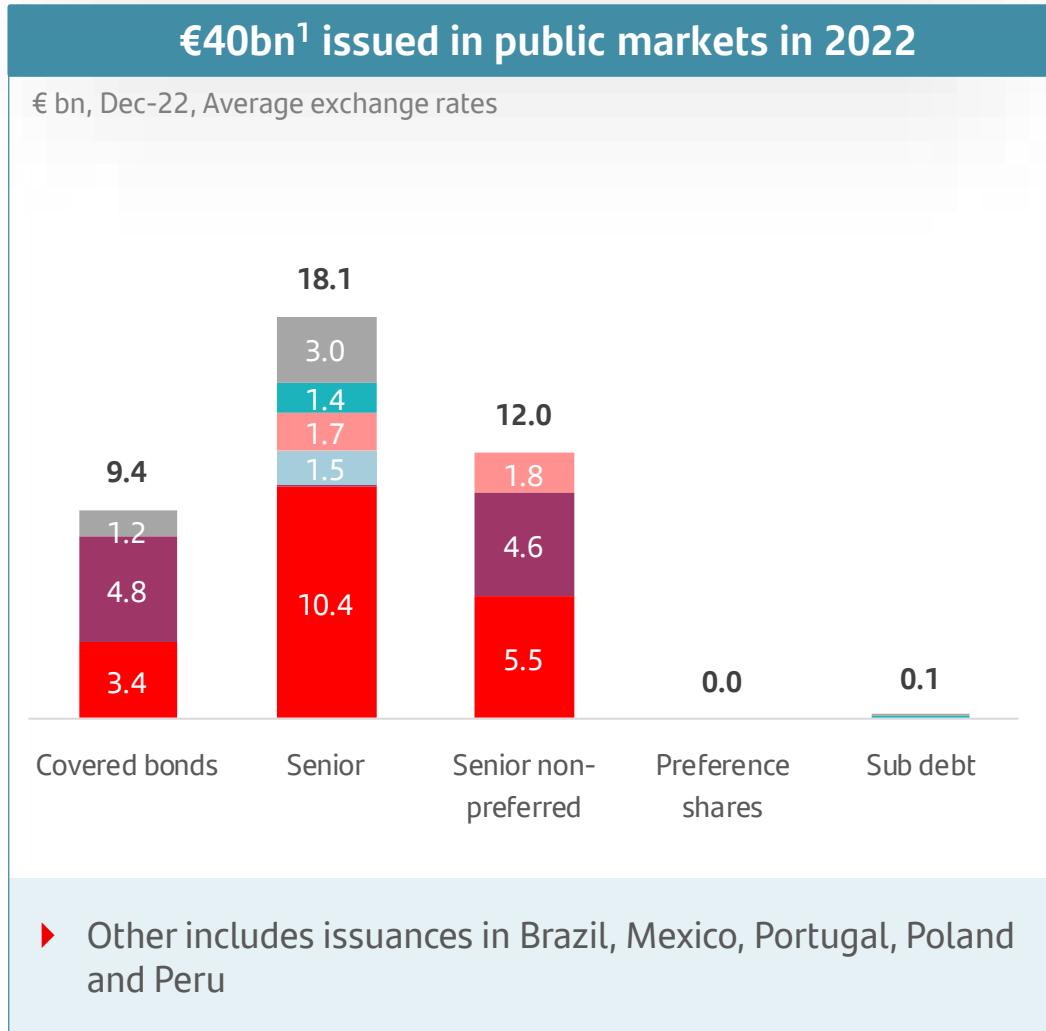


	Liquidity Coverage Ratio (LCR)		Net Stable Funding Ratio (NSFR)
	Dec-22 ¹	Sep-22	Sep-22
Spain ²	148%	185%	118%
UK ²	157%	166%	132%
Portugal	133%	149%	126%
Poland	167%	159%	144%
US	125%	133%	110%
Mexico	171%	157%	111%
Brazil	127%	139%	114%
Chile	202%	201%	120%
Argentina	236%	206%	173%
SCF	241%	168%	111%
Group	152%	170%	121%

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



Conservative and decentralized liquidity and funding model



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

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

Note: preference shares also includes other AT1 instruments.

■ Spain² ■ UK ■ DCB ■ Chile ■ USA ■ Other

Issuances against 2022 funding plan

Execution of 2022 funding plan

€ bn, Dec-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	17.5 ²	-	3.4	12 - 13.5	22.8
SCF	-	-	5 - 6	1.5	0 - 0.5	-	5 - 6.5	1.5
UK	-	-	3 - 4	4.7	0.5 - 0.75	4.8	3.5 - 4.75	9.5
SHUSA	-	-	2 - 2.5	3.5	-	-	2 - 2.5	3.5
TOTAL	3 - 3.5	1.8¹	19 - 22.5	27.3²	0.5 - 1.25	8.2	22.5 - 27.25	37.3

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.

2023 funding plan and 2023 YTD issuances

2023 funding plan

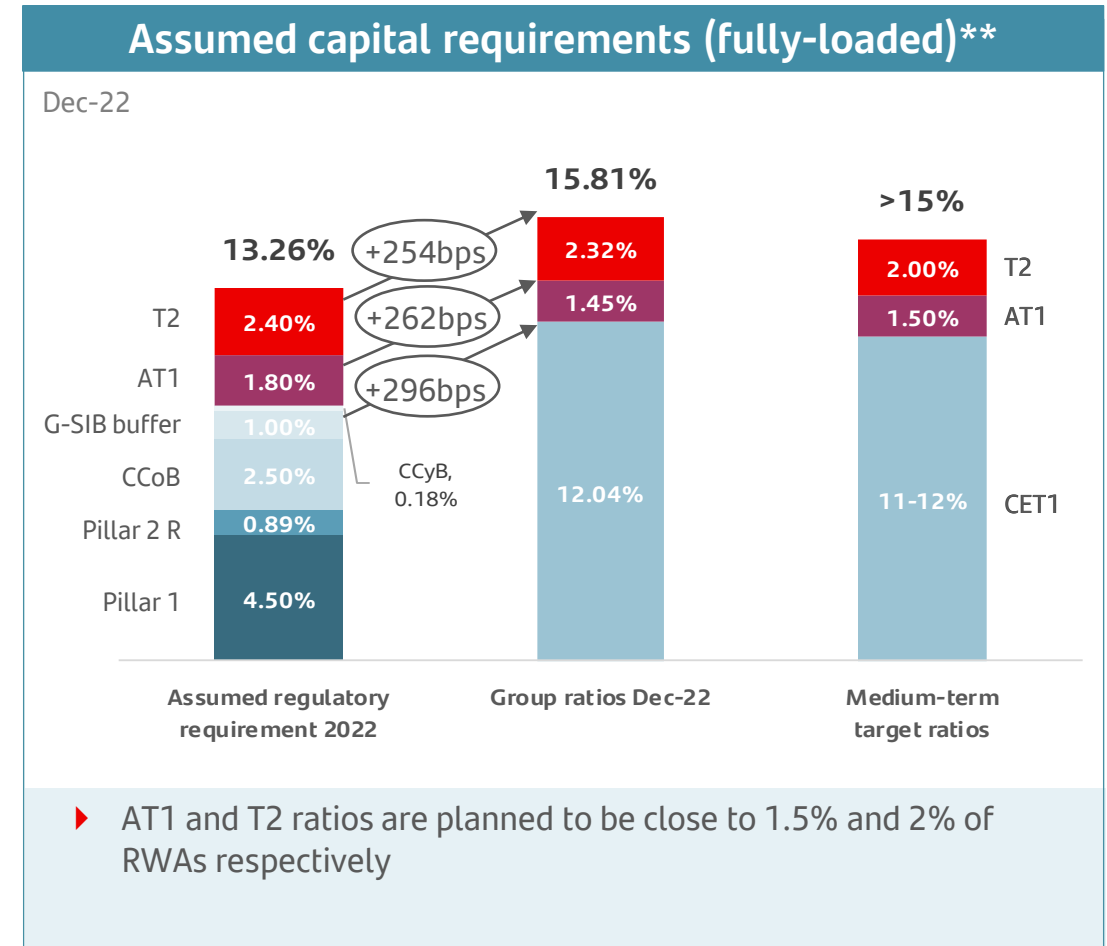
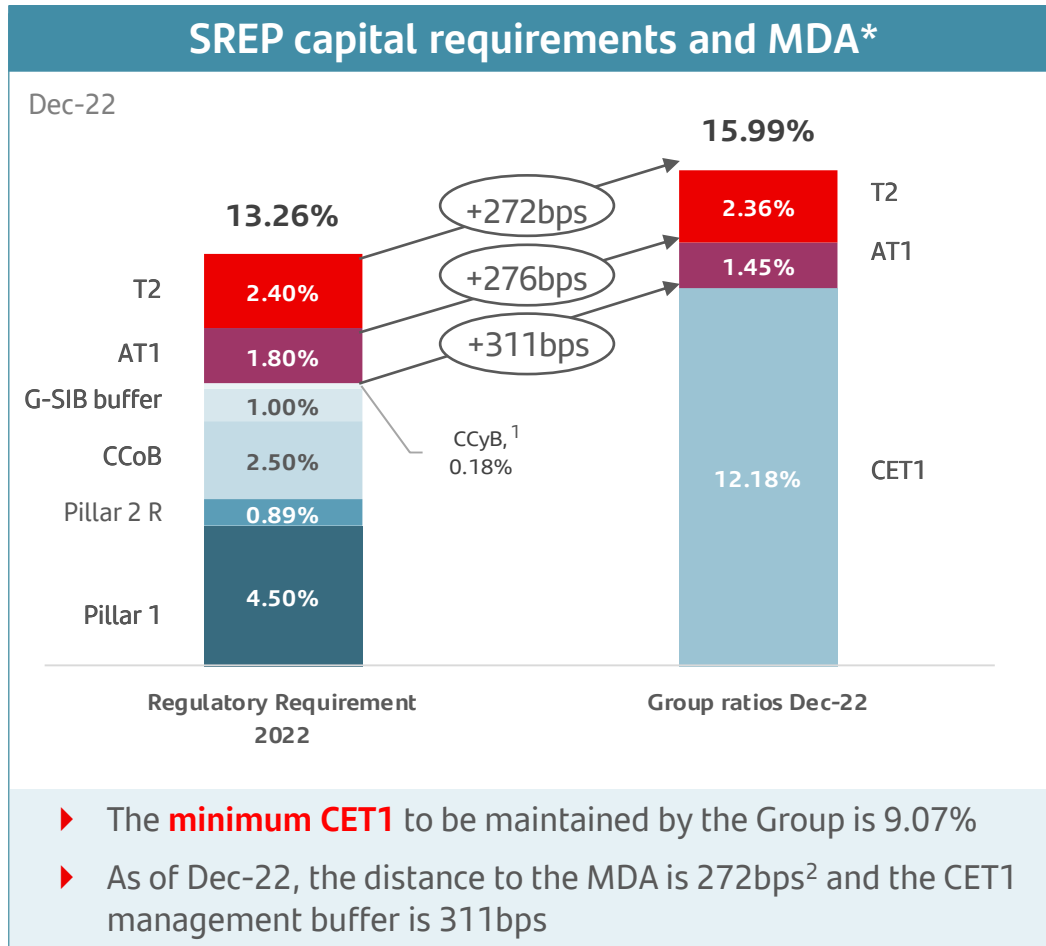
€ bn, Jan-23

	Hybrids		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A	0.5 - 1.5	-	9-10	5.8	6-7	3.5	15 - 17	9.3
UK	-	-	3-4	1.2	5-6	1.7	8-10	2.9
SCF	-	-	2-4	-	-	-	2-4	-
SHUSA	-	-	1-2	-	-	-	1-2	-
TOTAL	0.5 - 1.5	-	15 - 20	7.0	11-13	5.2	26 - 33	12.2

Banco Santander, S.A.'s 2023 funding plan contemplates the following:

- ▶ Continue fulfilling the 1.5% AT1 and 2% T2 buffers subject to RWA growth.
- ▶ MREL & TLAC ratios above regulatory requirements.
- ▶ Liquidity position remains solid, with LCR and NFSR above minimum requirements and ample liquidity buffers.
- ▶ Frontloading of issuances in the first quarter of the year, having issued EUR 9.3 billion (55% of the funding plan), particularly focused on liquidity issuances.

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



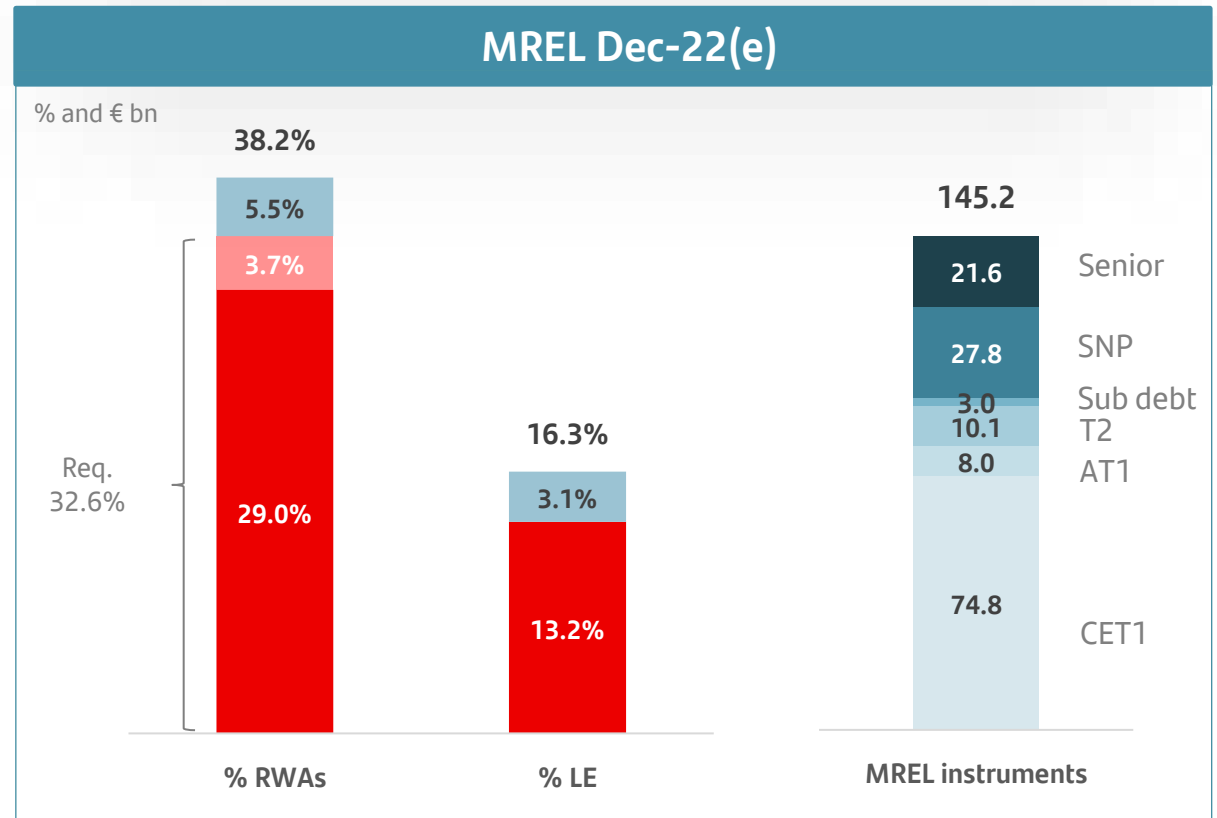
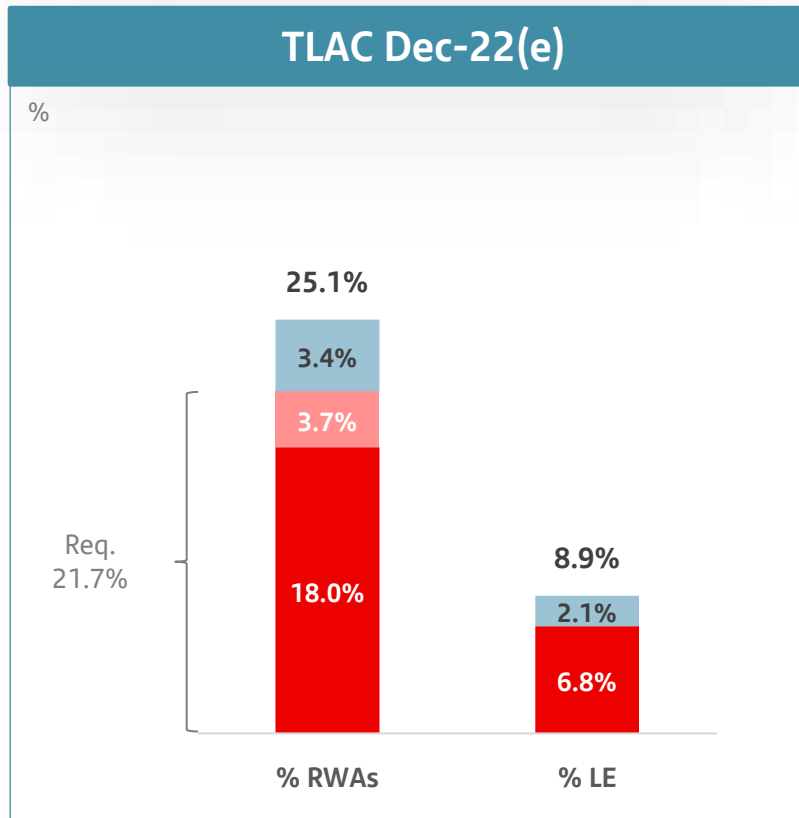
* The phased-in ratio includes the transitory treatment of IFRS 9, calculated in accordance with article 473 bis of the Capital Requirements Regulation (CRR2) and subsequent modifications introduced by Regulation 2020/873 of the European Union. Total phased-in capital ratios include the transitory treatment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

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

(1) Estimated countercyclical buffer as of Dec-22.

(2) MDA trigger = 3.11% - 0.35% - 0.04% = 2.72% (35bps of AT1 shortfall and 4bps of T2 shortfall are covered with CET1).

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



Distance to M-MDA

€9.9bn	€17.4bn
337bps	210bps

€21.0bn	€27.8bn
552bps	312bps

■ Requirement
■ CBR
■ Buffer



Note: Figures applying the IFRS 9 transitional arrangements.

(1) TLAC RWAs are €293bn and leverage exposure is €829bn. MREL RWAs are €381bn and leverage exposure is €890bn.

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

Appendix

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Quarterly income statements

Glossary

Yield on loans (%)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Europe	2.06	2.02	1.98	1.99	2.08	2.23	2.44	2.86
Spain	1.84	1.78	1.68	1.69	1.73	1.78	1.98	2.48
United Kingdom	2.27	2.25	2.27	2.23	2.23	2.30	2.43	2.67
Portugal	1.52	1.47	1.44	1.41	1.42	1.45	1.64	2.33
Poland	2.90	2.91	2.93	3.31	4.64	6.21	7.28	7.64
North America	7.71	7.59	7.48	7.38	7.37	7.63	8.14	8.75
US	6.91	6.76	6.59	6.41	6.29	6.40	6.90	7.35
Mexico	10.11	10.03	10.08	10.23	10.47	11.07	11.81	12.80
South America	9.92	10.00	10.52	12.42	12.90	14.67	14.53	13.86
Brazil	11.37	11.63	12.20	13.25	14.36	14.89	14.81	14.90
Chile	6.87	6.63	6.93	10.61	9.99	14.25	13.16	11.47
Argentina	22.03	21.97	21.63	23.33	24.39	28.80	34.39	37.44
Digital Consumer Bank	3.98	3.94	3.93	3.88	4.02	4.00	4.02	4.28

Cost of deposits (%)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Europe	0.11	0.08	0.07	0.07	0.08	0.14	0.25	0.53
Spain	0.05	0.05	0.05	0.05	0.05	0.05	0.09	0.22
United Kingdom	0.21	0.14	0.11	0.10	0.12	0.21	0.35	0.79
Portugal	0.02	0.01	0.01	0.01	0.00	0.00	0.06	0.05
Poland	0.06	0.04	0.02	0.04	0.16	0.49	1.00	1.58
North America	0.65	0.61	0.65	0.67	0.73	0.88	1.22	1.87
US	0.17	0.12	0.11	0.08	0.09	0.21	0.51	1.07
Mexico	1.87	1.87	2.03	2.21	2.39	2.58	3.08	3.91
South America	1.79	2.14	2.78	3.91	5.20	6.54	8.09	8.15
Brazil	1.46	2.14	3.06	4.57	6.15	7.22	8.52	8.60
Chile	0.35	0.31	0.41	1.05	1.60	2.91	4.13	4.55
Argentina	11.48	11.92	12.13	12.05	13.62	17.65	22.86	28.10
Digital Consumer Bank	0.30	0.26	0.21	0.21	0.22	0.26	0.39	0.71

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Stage coverage

	Exposure ¹								Coverage							
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Stage 1	885	904	912	929	967	998	1,030	1,004	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%
Stage 2	70	70	67	71	68	66	70	69	8.1%	8.2%	8.6%	7.7%	8.0%	8.5%	7.7%	7.7%
Stage 3	32	33	33	33	36	34	36	35	42.5%	42.2%	43.0%	41.3%	41.0%	40.1%	41.0%	40.8%

1) Exposure subject to impairment in EUR bn.

NPL ratio (%)

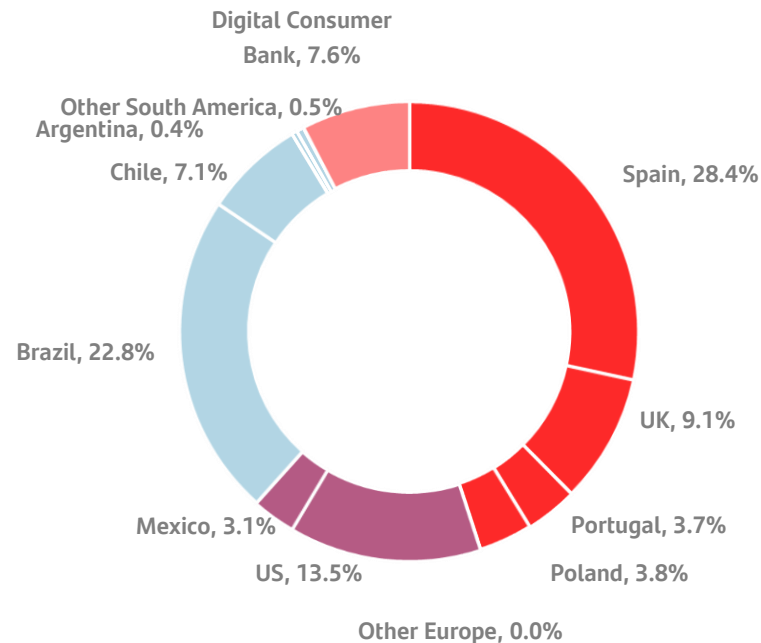
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Europe	3.26	3.30	3.15	3.12	3.01	2.63	2.58	2.37
Spain	4.98	5.16	4.86	4.72	4.47	3.83	3.69	3.27
United Kingdom	1.35	1.30	1.27	1.43	1.42	1.17	1.16	1.21
Portugal	3.84	3.71	3.44	3.44	3.42	3.33	3.03	2.99
Poland	4.82	4.58	4.34	3.61	3.50	3.45	3.63	3.80
North America	2.39	2.28	2.56	2.42	2.83	2.71	2.79	3.03
US	2.11	2.00	2.36	2.33	2.75	2.64	2.92	3.25
Mexico	3.21	3.10	3.14	2.73	3.09	2.95	2.34	2.32
South America	4.30	4.36	4.38	4.50	5.05	5.39	5.54	6.20
Brazil	4.42	4.55	4.72	4.88	5.68	6.34	6.63	7.57
Chile	4.74	4.57	4.36	4.43	4.70	4.70	4.63	4.99
Argentina	2.32	3.34	3.85	3.61	3.21	2.48	2.13	2.08
Digital Consumer Bank	2.23	2.18	2.15	2.13	2.27	2.22	2.20	2.06
TOTAL GROUP	3.20	3.22	3.18	3.16	3.26	3.05	3.08	3.08

Total coverage ratio (%)

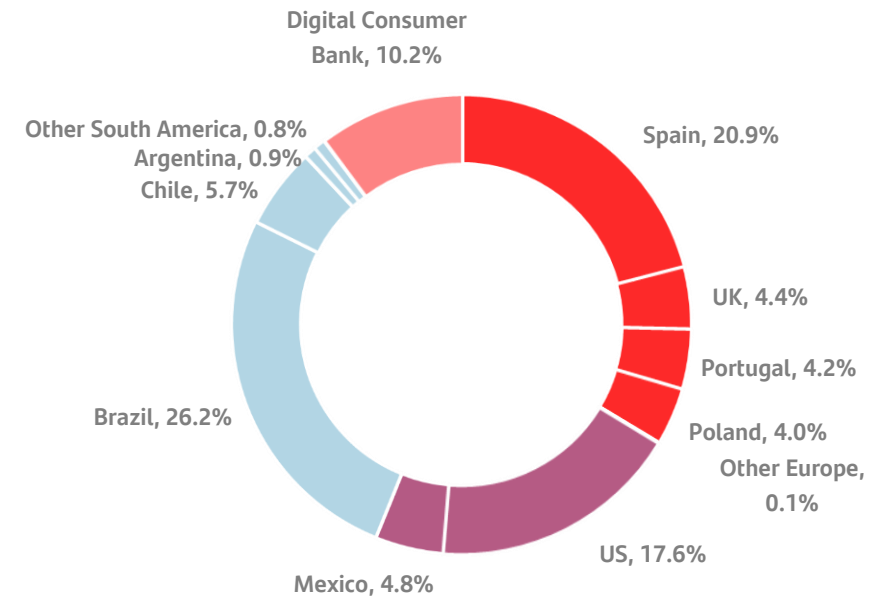
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Europe	50.0	48.4	51.1	49.4	49.1	50.2	49.7	51.8
Spain	48.0	45.7	49.6	51.4	50.4	49.4	49.3	51.0
United Kingdom	40.5	37.4	36.6	25.8	26.1	32.9	32.4	33.8
Portugal	69.2	73.0	75.5	71.7	72.8	74.3	76.3	79.3
Poland	70.3	72.4	74.6	73.9	78.5	76.0	74.8	74.0
North America	153.4	152.3	139.3	134.9	110.5	111.4	102.7	93.3
US	183.2	185.7	161.5	150.3	122.2	121.0	102.8	90.3
Mexico	95.6	90.6	90.1	95.0	79.5	84.1	102.7	106.6
South America	98.4	98.1	98.8	98.3	92.2	86.9	84.7	76.0
Brazil	116.5	112.3	111.8	111.2	101.1	92.3	89.2	79.5
Chile	63.4	63.9	64.1	63.3	60.7	60.4	60.3	56.3
Argentina	232.4	167.6	149.3	153.8	161.7	171.1	179.0	180.4
Digital Consumer Bank	111.4	111.9	112.8	107.8	99.4	97.4	95.6	92.8
TOTAL GROUP	74.0	72.9	74.0	71.3	69.5	70.6	69.7	67.5

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

Credit impaired loans



Loan-loss allowances



Cost of risk (%)

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Europe	0.51	0.49	0.48	0.39	0.37	0.37	0.36	0.39
Spain	0.79	0.91	0.97	0.92	0.88	0.79	0.71	0.61
United Kingdom	0.21	0.09	0.01	(0.09)	(0.08)	(0.02)	0.02	0.12
Portugal	0.38	0.41	0.35	0.09	0.03	(0.05)	(0.12)	0.04
Poland	1.02	0.88	0.82	0.67	0.65	0.95	1.07	1.43
North America	2.34	1.67	1.46	0.93	0.93	1.09	1.12	1.49
US	2.12	1.34	1.06	0.43	0.49	0.78	0.87	1.35
Mexico	3.00	2.74	2.69	2.44	2.22	2.05	1.86	1.95
South America	2.81	2.51	2.52	2.60	2.73	2.97	3.11	3.32
Brazil	3.79	3.51	3.60	3.73	3.94	4.26	4.46	4.79
Chile	1.33	1.07	0.89	0.85	0.83	0.89	0.87	0.93
Argentina	4.55	3.94	3.51	3.01	3.31	3.07	2.88	2.91
Digital Consumer Bank	0.69	0.64	0.57	0.46	0.44	0.44	0.43	0.45
TOTAL GROUP	1.08	0.94	0.90	0.77	0.77	0.83	0.86	0.99

Appendix

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Yield on loans and cost of deposits

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Glossary

GRUPO SANTANDER (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	7,956	8,240	8,458	8,716	8,855	9,554	10,051	10,159	+1.1%	33,370	38,619	+15.7%
Net fee income	2,548	2,621	2,641	2,692	2,812	3,040	3,015	2,923	-3.1%	10,502	11,790	+12.3%
Gains (losses) on financial transactions and other	886	444	832	370	638	221	443	443	+0.0%	2,532	1,745	-31.1%
Total revenue	11,390	11,305	11,931	11,778	12,305	12,815	13,509	13,525	+0.1%	46,404	52,154	+12.4%
Operating expenses	(5,118)	(5,259)	(5,401)	(5,637)	(5,535)	(5,900)	(6,160)	(6,308)	+2.4%	(21,415)	(23,903)	+11.6%
Net operating income	6,272	6,046	6,530	6,141	6,770	6,915	7,349	7,217	-1.8%	24,989	28,251	+13.1%
Net loan-loss provisions	(1,992)	(1,761)	(2,220)	(1,463)	(2,101)	(2,634)	(2,756)	(3,018)	+9.5%	(7,436)	(10,509)	+41.3%
Other gains (losses) and provisions	(467)	(470)	(506)	(850)	(498)	(537)	(747)	(710)	-5.0%	(2,293)	(2,492)	+8.7%
Underlying profit before tax	3,813	3,815	3,804	3,828	4,171	3,744	3,846	3,489	-9.3%	15,260	15,250	-0.1%
Underlying consolidated profit	2,489	2,481	2,551	2,663	2,869	2,672	2,682	2,541	-5.3%	10,184	10,764	+5.7%
Underlying attributable profit	2,138	2,067	2,174	2,275	2,543	2,351	2,422	2,289	-5.5%	8,654	9,605	+11.0%
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	2,289	-5.5%	8,124	9,605	+18.2%

GRUPO SANTANDER (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	8,566	8,770	8,904	9,178	9,052	9,358	9,808	10,400	+6.0%	35,417	38,619	+9.0%
Net fee income	2,726	2,770	2,741	2,808	2,864	2,975	2,949	3,002	+1.8%	11,045	11,790	+6.7%
Gains (losses) on financial transactions and other	967	508	894	405	684	251	463	348	-24.8%	2,774	1,745	-37.1%
Total revenue	12,258	12,048	12,539	12,391	12,599	12,585	13,220	13,750	+4.0%	49,236	52,154	+5.9%
Operating expenses	(5,387)	(5,501)	(5,604)	(5,844)	(5,614)	(5,800)	(6,032)	(6,457)	+7.0%	(22,336)	(23,903)	+7.0%
Net operating income	6,871	6,547	6,935	6,547	6,985	6,784	7,188	7,293	+1.5%	26,900	28,251	+5.0%
Net loan-loss provisions	(2,162)	(1,890)	(2,376)	(1,583)	(2,186)	(2,601)	(2,707)	(3,014)	+11.3%	(8,011)	(10,509)	+31.2%
Other gains (losses) and provisions	(473)	(459)	(509)	(864)	(495)	(510)	(731)	(755)	+3.3%	(2,305)	(2,492)	+8.1%
Underlying profit before tax	4,236	4,199	4,049	4,100	4,304	3,673	3,750	3,524	-6.0%	16,584	15,250	-8.0%
Underlying consolidated profit	2,749	2,728	2,712	2,835	2,957	2,622	2,616	2,568	-1.8%	11,024	10,764	-2.4%
Underlying attributable profit	2,368	2,283	2,312	2,423	2,627	2,305	2,357	2,315	-1.8%	9,386	9,605	+2.3%
Net capital gains and provisions*	(537)	2	1	1	—	—	0	(0)	—	(532)	—	-100.0%
Attributable profit	1,831	2,285	2,314	2,424	2,627	2,305	2,357	2,315	-1.8%	8,854	9,605	+8.5%

Europe (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	2,551	2,656	2,650	2,717	2,839	2,981	3,179	3,567	+12.2%	10,574	12,565	+18.8%
Net fee income	1,072	1,086	1,080	1,107	1,154	1,162	1,125	1,051	-6.6%	4,344	4,493	+3.4%
Gains (losses) on financial transactions and other	432	107	385	93	312	134	388	139	-64.3%	1,016	972	-4.4%
Total revenue	4,055	3,848	4,114	3,917	4,305	4,276	4,692	4,757	+1.4%	15,934	18,030	+13.2%
Operating expenses	(2,072)	(2,071)	(2,049)	(2,126)	(2,060)	(2,104)	(2,132)	(2,227)	+4.5%	(8,319)	(8,523)	+2.5%
Net operating income	1,983	1,777	2,065	1,790	2,245	2,172	2,559	2,530	-1.2%	7,615	9,507	+24.8%
Net loan-loss provisions	(596)	(606)	(675)	(416)	(515)	(631)	(614)	(636)	+3.7%	(2,293)	(2,396)	+4.5%
Other gains (losses) and provisions	(249)	(346)	(257)	(436)	(236)	(342)	(562)	(488)	-13.2%	(1,288)	(1,629)	+26.4%
Underlying profit before tax	1,138	825	1,133	938	1,494	1,199	1,384	1,405	+1.6%	4,034	5,482	+35.9%
Underlying consolidated profit	771	561	842	647	1,073	867	1,011	1,038	+2.6%	2,820	3,989	+41.5%
Underlying attributable profit	769	542	809	629	1,018	821	998	973	-2.5%	2,750	3,810	+38.6%

Europe (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	2,572	2,665	2,653	2,709	2,813	2,971	3,187	3,594	+12.8%	10,599	12,565	+18.5%
Net fee income	1,075	1,087	1,080	1,107	1,152	1,161	1,126	1,053	-6.5%	4,349	4,493	+3.3%
Gains (losses) on financial transactions and other	435	106	385	93	313	134	386	138	-64.2%	1,019	972	-4.6%
Total revenue	4,083	3,858	4,118	3,908	4,279	4,265	4,699	4,786	+1.8%	15,967	18,030	+12.9%
Operating expenses	(2,090)	(2,080)	(2,052)	(2,125)	(2,049)	(2,100)	(2,135)	(2,240)	+4.9%	(8,347)	(8,523)	+2.1%
Net operating income	1,993	1,778	2,065	1,784	2,231	2,166	2,565	2,546	-0.7%	7,620	9,507	+24.8%
Net loan-loss provisions	(594)	(603)	(674)	(414)	(513)	(630)	(615)	(639)	+3.9%	(2,286)	(2,396)	+4.8%
Other gains (losses) and provisions	(248)	(343)	(256)	(436)	(234)	(341)	(562)	(491)	-12.7%	(1,283)	(1,629)	+27.0%
Underlying profit before tax	1,151	832	1,135	934	1,484	1,195	1,387	1,416	+2.1%	4,051	5,482	+35.3%
Underlying consolidated profit	781	566	843	643	1,065	865	1,014	1,045	+3.1%	2,834	3,989	+40.8%
Underlying attributable profit	779	548	812	626	1,011	819	1,000	981	-2.0%	2,765	3,810	+37.8%

Spain (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	1,074	1,065	998	1,028	998	1,017	1,119	1,405	+25.5%	4,166	4,539	+9.0%
Net fee income	684	693	679	732	745	730	697	646	-7.3%	2,789	2,818	+1.0%
Gains (losses) on financial transactions and other	310	74	331	78	278	169	306	125	-59.2%	794	877	+10.5%
Total revenue	2,068	1,833	2,009	1,839	2,021	1,916	2,121	2,175	+2.5%	7,748	8,233	+6.3%
Operating expenses	(1,016)	(1,011)	(984)	(1,040)	(972)	(971)	(997)	(1,057)	+6.0%	(4,052)	(3,998)	-1.3%
Net operating income	1,052	822	1,024	798	1,049	945	1,124	1,118	-0.6%	3,696	4,236	+14.6%
Net loan-loss provisions	(472)	(612)	(603)	(633)	(391)	(416)	(421)	(390)	-7.5%	(2,320)	(1,618)	-30.3%
Other gains (losses) and provisions	(131)	(147)	(161)	(74)	(139)	(144)	(110)	(147)	+33.9%	(514)	(539)	+4.9%
Underlying profit before tax	449	63	260	91	519	385	593	581	-2.0%	863	2,079	+140.9%
Underlying consolidated profit	302	48	203	74	365	287	452	456	+1.0%	627	1,560	+149.0%
Underlying attributable profit	302	49	203	73	365	287	452	456	+1.0%	627	1,560	+148.9%

United Kingdom (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	989	1,088	1,156	1,151	1,192	1,227	1,277	1,297	+1.6%	4,383	4,992	+13.9%
Net fee income	120	117	114	82	92	110	93	95	+1.9%	434	390	-10.1%
Gains (losses) on financial transactions and other	(10)	(6)	21	(7)	7	6	28	(4)	—	(2)	36	—
Total revenue	1,099	1,199	1,291	1,226	1,291	1,342	1,397	1,388	-0.7%	4,815	5,418	+12.5%
Operating expenses	(652)	(648)	(638)	(655)	(672)	(677)	(660)	(677)	+2.7%	(2,592)	(2,685)	+3.6%
Net operating income	447	551	653	571	620	666	738	710	-3.7%	2,223	2,733	+22.9%
Net loan-loss provisions	(18)	86	(1)	178	(51)	(74)	(109)	(82)	-25.3%	245	(316)	—
Other gains (losses) and provisions	(31)	(63)	(39)	(187)	(66)	(99)	(88)	(264)	+198.7%	(319)	(517)	+62.0%
Underlying profit before tax	398	575	613	563	503	492	540	365	-32.5%	2,149	1,900	-11.6%
Underlying consolidated profit	286	391	443	417	375	361	402	257	-36.2%	1,537	1,395	-9.2%
Underlying attributable profit	286	391	443	417	375	361	402	257	-36.2%	1,537	1,395	-9.2%

United Kingdom (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	1,013	1,100	1,160	1,145	1,170	1,220	1,281	1,322	+3.2%	4,419	4,992	+13.0%
Net fee income	123	119	114	81	90	109	94	97	+3.4%	437	390	-10.8%
Gains (losses) on financial transactions and other	(10)	(6)	21	(7)	7	6	28	(4)	—	(2)	36	—
Total revenue	1,126	1,213	1,296	1,219	1,267	1,335	1,402	1,414	+0.9%	4,854	5,418	+11.6%
Operating expenses	(668)	(655)	(639)	(651)	(659)	(673)	(662)	(691)	+4.3%	(2,613)	(2,685)	+2.8%
Net operating income	458	558	657	568	608	662	740	724	-2.2%	2,242	2,733	+21.9%
Net loan-loss provisions	(19)	88	(2)	179	(50)	(73)	(109)	(83)	-23.8%	247	(316)	—
Other gains (losses) and provisions	(32)	(63)	(39)	(188)	(65)	(99)	(89)	(266)	+199.6%	(322)	(517)	+60.7%
Underlying profit before tax	408	583	616	560	493	490	542	375	-30.8%	2,167	1,900	-12.3%
Underlying consolidated profit	293	396	446	415	368	359	403	264	-34.6%	1,549	1,395	-10.0%
Underlying attributable profit	293	396	446	415	368	359	403	264	-34.6%	1,549	1,395	-10.0%

United Kingdom (GBP mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	864	938	989	976	997	1,040	1,092	1,127	+3.2%	3,768	4,256	+13.0%
Net fee income	105	101	97	69	77	93	80	82	+3.4%	373	332	-10.8%
Gains (losses) on financial transactions and other	(8)	(5)	18	(6)	6	5	24	(4)	—	(2)	31	—
Total revenue	960	1,034	1,105	1,039	1,080	1,138	1,195	1,206	+0.9%	4,138	4,619	+11.6%
Operating expenses	(569)	(558)	(545)	(555)	(562)	(574)	(565)	(589)	+4.3%	(2,227)	(2,289)	+2.8%
Net operating income	391	476	560	485	518	564	631	617	-2.2%	1,911	2,330	+21.9%
Net loan-loss provisions	(16)	75	(1)	153	(43)	(63)	(93)	(71)	-23.8%	211	(269)	—
Other gains (losses) and provisions	(27)	(54)	(33)	(160)	(55)	(84)	(76)	(226)	+199.6%	(275)	(441)	+60.7%
Underlying profit before tax	348	497	525	477	420	418	462	320	-30.8%	1,847	1,620	-12.3%
Underlying consolidated profit	249	338	380	354	314	306	344	225	-34.6%	1,321	1,189	-10.0%
Underlying attributable profit	249	338	380	354	314	306	344	225	-34.6%	1,321	1,189	-10.0%

Portugal (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	185	184	178	174	170	171	175	231	+31.7%	722	747	+3.4%
Net fee income	99	110	115	116	122	123	121	118	-2.6%	441	484	+9.8%
Gains (losses) on financial transactions and other	135	1	12	2	41	(13)	23	13	-42.5%	150	64	-57.2%
Total revenue	420	296	305	292	333	281	320	362	+13.4%	1,313	1,295	-1.3%
Operating expenses	(146)	(143)	(140)	(134)	(125)	(125)	(125)	(126)	+0.2%	(563)	(502)	-10.9%
Net operating income	274	153	165	159	207	155	194	237	+21.9%	750	793	+5.8%
Net loan-loss provisions	(35)	(35)	(25)	57	(8)	(3)	2	(8)	—	(38)	(17)	-55.0%
Other gains (losses) and provisions	(13)	(11)	(2)	(1)	15	(40)	1	23	—	(26)	(1)	-97.0%
Underlying profit before tax	226	107	138	215	215	112	196	252	+28.1%	685	775	+13.1%
Underlying consolidated profit	156	73	95	139	148	78	136	174	+28.4%	463	536	+15.7%
Underlying attributable profit	156	73	95	138	148	77	135	174	+28.5%	462	534	+15.7%

Poland (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	233	242	244	302	407	486	530	552	+4.0%	1,020	1,976	+93.7%
Net fee income	127	126	133	132	138	130	135	125	-7.4%	518	528	+2.0%
Gains (losses) on financial transactions and other	(10)	41	21	26	(35)	(37)	24	18	-26.4%	79	(30)	—
Total revenue	349	410	398	460	511	579	690	695	+0.7%	1,617	2,474	+53.0%
Operating expenses	(158)	(163)	(162)	(179)	(166)	(173)	(171)	(182)	+6.8%	(663)	(692)	+4.5%
Net operating income	191	247	236	281	345	406	519	512	-1.3%	955	1,782	+86.7%
Net loan-loss provisions	(68)	(45)	(47)	(39)	(64)	(138)	(88)	(150)	+71.3%	(200)	(440)	+120.1%
Other gains (losses) and provisions	(72)	(126)	(56)	(150)	(46)	(60)	(363)	(85)	-76.6%	(404)	(553)	+37.0%
Underlying profit before tax	51	76	133	91	236	208	68	277	+305.4%	351	789	+125.0%
Underlying consolidated profit	20	44	97	48	167	142	33	200	—	210	542	+158.8%
Underlying attributable profit	15	29	65	31	112	95	22	134	—	140	364	+159.2%

Poland (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	226	234	237	297	402	483	536	556	+3.7%	994	1,976	+98.7%
Net fee income	123	122	129	130	136	129	137	126	-7.7%	505	528	+4.6%
Gains (losses) on financial transactions and other	(10)	40	21	26	(34)	(37)	23	18	-25.0%	77	(30)	—
Total revenue	339	397	388	453	504	575	696	699	+0.5%	1,576	2,474	+57.0%
Operating expenses	(153)	(158)	(158)	(177)	(164)	(172)	(173)	(184)	+6.3%	(646)	(692)	+7.2%
Net operating income	186	239	230	276	340	403	523	516	-1.5%	930	1,782	+91.6%
Net loan-loss provisions	(66)	(44)	(46)	(39)	(63)	(137)	(89)	(151)	+69.7%	(195)	(440)	+125.8%
Other gains (losses) and provisions	(70)	(122)	(54)	(147)	(45)	(60)	(363)	(86)	-76.3%	(394)	(553)	+40.6%
Underlying profit before tax	49	73	129	90	232	207	72	278	+289.0%	342	789	+130.9%
Underlying consolidated profit	20	43	95	47	165	141	35	201	+472.8%	204	542	+165.5%
Underlying attributable profit	15	28	64	30	111	94	23	135	+475.7%	137	364	+165.9%

Poland (PLN mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	1,057	1,098	1,112	1,389	1,881	2,261	2,510	2,602	+3.7%	4,657	9,254	+98.7%
Net fee income	576	573	606	610	637	605	641	591	-7.7%	2,365	2,474	+4.6%
Gains (losses) on financial transactions and other	(46)	187	98	121	(160)	(172)	109	82	-25.0%	359	(140)	—
Total revenue	1,587	1,857	1,815	2,121	2,359	2,693	3,260	3,275	+0.5%	7,381	11,588	+57.0%
Operating expenses	(718)	(739)	(739)	(827)	(766)	(805)	(810)	(861)	+6.3%	(3,024)	(3,241)	+7.2%
Net operating income	869	1,118	1,076	1,293	1,593	1,889	2,451	2,415	-1.5%	4,357	8,347	+91.6%
Net loan-loss provisions	(309)	(205)	(216)	(182)	(294)	(641)	(417)	(708)	+69.7%	(912)	(2,060)	+125.8%
Other gains (losses) and provisions	(329)	(570)	(255)	(690)	(211)	(279)	(1,698)	(403)	-76.3%	(1,844)	(2,592)	+40.6%
Underlying profit before tax	231	343	605	421	1,088	968	335	1,304	+289.0%	1,601	3,695	+130.9%
Underlying consolidated profit	93	199	444	220	771	662	164	942	+472.8%	956	2,539	+165.5%
Underlying attributable profit	70	130	298	143	518	442	110	632	+475.7%	640	1,702	+165.9%

Other Europe (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	71	76	75	61	72	80	77	83	+7.0%	282	312	+10.3%
Net fee income	41	38	39	44	56	69	79	68	-14.9%	163	273	+67.6%
Gains (losses) on financial transactions and other	6	(3)	(1)	(6)	21	9	7	(13)	—	(4)	25	—
Total revenue	119	111	113	99	149	158	164	138	-16.1%	441	609	+37.9%
Operating expenses	(101)	(106)	(125)	(118)	(125)	(158)	(179)	(185)	+2.9%	(450)	(646)	+43.6%
Net operating income	18	5	(13)	(19)	24	1	(15)	(47)	+205.4%	(9)	(38)	+329.9%
Net loan-loss provisions	(3)	(1)	1	21	(1)	(1)	3	(7)	—	19	(6)	—
Other gains (losses) and provisions	(2)	1	0	(24)	(1)	1	(2)	(15)	—	(25)	(18)	-27.7%
Underlying profit before tax	13	5	(11)	(22)	22	1	(15)	(70)	+374.0%	(15)	(61)	+322.3%
Underlying consolidated profit	7	4	3	(30)	17	(0)	(11)	(49)	+339.5%	(16)	(43)	+176.9%
Underlying attributable profit	10	1	3	(31)	17	1	(13)	(48)	+277.4%	(16)	(42)	+164.2%

Other Europe (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	74	81	79	64	75	80	75	81	+7.8%	298	312	+4.5%
Net fee income	46	42	42	47	58	70	78	67	-14.5%	177	273	+54.1%
Gains (losses) on financial transactions and other	10	(3)	0	(6)	22	9	7	(13)	—	1	25	—
Total revenue	130	120	121	105	155	159	160	135	-15.8%	476	609	+27.8%
Operating expenses	(107)	(113)	(131)	(123)	(128)	(158)	(177)	(183)	+3.4%	(474)	(646)	+36.4%
Net operating income	23	7	(10)	(18)	26	1	(17)	(48)	+188.0%	2	(38)	—
Net loan-loss provisions	(3)	(1)	2	21	(1)	(1)	3	(7)	—	19	(6)	—
Other gains (losses) and provisions	(2)	1	0	(26)	(1)	1	(2)	(15)	—	(27)	(18)	-32.7%
Underlying profit before tax	18	7	(8)	(22)	24	1	(16)	(71)	+343.1%	(5)	(61)	—
Underlying consolidated profit	11	6	5	(31)	19	0	(12)	(50)	+310.6%	(9)	(43)	+375.4%
Underlying attributable profit	14	3	5	(31)	19	1	(14)	(48)	+255.9%	(10)	(42)	+346.4%

North America (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	1,971	1,977	2,037	2,086	2,131	2,352	2,619	2,603	-0.6%	8,072	9,705	+20.2%
Net fee income	451	410	386	397	443	494	513	508	-1.0%	1,644	1,958	+19.1%
Gains (losses) on financial transactions and other	313	299	322	204	220	140	108	184	+70.4%	1,138	653	-42.6%
Total revenue	2,735	2,686	2,745	2,687	2,795	2,986	3,240	3,295	+1.7%	10,853	12,316	+13.5%
Operating expenses	(1,149)	(1,194)	(1,275)	(1,349)	(1,260)	(1,432)	(1,546)	(1,632)	+5.5%	(4,967)	(5,871)	+18.2%
Net operating income	1,587	1,492	1,471	1,337	1,535	1,554	1,694	1,663	-1.8%	5,886	6,445	+9.5%
Net loan-loss provisions	(393)	(195)	(506)	(115)	(439)	(524)	(703)	(872)	+24.0%	(1,210)	(2,538)	+109.8%
Other gains (losses) and provisions	(20)	8	(38)	(96)	(46)	(19)	(46)	(7)	-85.4%	(145)	(118)	-18.9%
Underlying profit before tax	1,174	1,305	926	1,127	1,050	1,011	945	784	-17.0%	4,531	3,790	-16.4%
Underlying consolidated profit	887	990	749	889	815	782	706	619	-12.3%	3,515	2,921	-16.9%
Underlying attributable profit	750	831	637	741	806	772	693	607	-12.5%	2,960	2,878	-2.8%

North America (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	2,268	2,264	2,280	2,292	2,291	2,382	2,520	2,512	-0.3%	9,105	9,705	+6.6%
Net fee income	519	468	430	436	478	500	493	487	-1.1%	1,853	1,958	+5.7%
Gains (losses) on financial transactions and other	359	343	361	217	235	139	99	180	+82.9%	1,281	653	-49.0%
Total revenue	3,146	3,075	3,071	2,946	3,003	3,021	3,112	3,180	+2.2%	12,238	12,316	+0.6%
Operating expenses	(1,317)	(1,363)	(1,424)	(1,482)	(1,352)	(1,451)	(1,488)	(1,580)	+6.1%	(5,586)	(5,871)	+5.1%
Net operating income	1,829	1,712	1,647	1,464	1,652	1,570	1,623	1,600	-1.4%	6,652	6,445	-3.1%
Net loan-loss provisions	(454)	(222)	(570)	(122)	(472)	(531)	(683)	(851)	+24.6%	(1,368)	(2,538)	+85.5%
Other gains (losses) and provisions	(23)	9	(41)	(107)	(49)	(19)	(45)	(5)	-89.0%	(162)	(118)	-27.4%
Underlying profit before tax	1,352	1,499	1,036	1,234	1,130	1,021	895	744	-16.9%	5,121	3,790	-26.0%
Underlying consolidated profit	1,022	1,139	839	976	877	789	667	588	-11.9%	3,976	2,921	-26.5%
Underlying attributable profit	866	956	714	814	867	779	655	576	-12.0%	3,350	2,878	-14.1%

United States (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	1,310	1,300	1,332	1,356	1,378	1,499	1,669	1,594	-4.5%	5,298	6,140	+15.9%
Net fee income	241	191	174	176	197	198	194	183	-5.3%	782	771	-1.4%
Gains (losses) on financial transactions and other	324	318	316	239	236	157	139	180	+29.4%	1,196	713	-40.4%
Total revenue	1,875	1,809	1,822	1,771	1,811	1,854	2,001	1,957	-2.2%	7,277	7,623	+4.8%
Operating expenses	(748)	(783)	(815)	(850)	(798)	(883)	(953)	(964)	+1.1%	(3,197)	(3,599)	+12.6%
Net operating income	1,127	1,025	1,007	920	1,013	970	1,048	993	-5.3%	4,080	4,025	-1.4%
Net loan-loss provisions	(165)	9	(294)	31	(256)	(338)	(513)	(637)	+24.1%	(419)	(1,744)	+316.4%
Other gains (losses) and provisions	(15)	15	(6)	(110)	(19)	7	(5)	(3)	-50.9%	(116)	(20)	-83.0%
Underlying profit before tax	947	1,049	708	841	738	640	530	354	-33.3%	3,546	2,261	-36.2%
Underlying consolidated profit	720	799	575	652	583	507	399	294	-26.3%	2,746	1,784	-35.0%
Underlying attributable profit	598	655	479	519	583	507	399	294	-26.3%	2,252	1,784	-20.8%

United States (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	1,502	1,491	1,493	1,473	1,471	1,519	1,602	1,548	-3.4%	5,958	6,140	+3.0%
Net fee income	276	220	194	190	210	200	184	177	-3.6%	880	771	-12.3%
Gains (losses) on financial transactions and other	371	365	354	256	252	157	129	174	+35.4%	1,345	713	-47.0%
Total revenue	2,149	2,075	2,041	1,918	1,933	1,876	1,915	1,900	-0.8%	8,183	7,623	-6.8%
Operating expenses	(857)	(899)	(914)	(925)	(852)	(896)	(914)	(937)	+2.6%	(3,595)	(3,599)	+0.1%
Net operating income	1,292	1,176	1,128	993	1,081	980	1,001	962	-3.8%	4,588	4,025	-12.3%
Net loan-loss provisions	(190)	11	(333)	41	(273)	(344)	(501)	(626)	+24.9%	(471)	(1,744)	+270.3%
Other gains (losses) and provisions	(17)	17	(7)	(124)	(21)	8	(5)	(2)	-51.4%	(130)	(20)	-84.9%
Underlying profit before tax	1,085	1,203	788	910	788	644	495	334	-32.5%	3,987	2,261	-43.3%
Underlying consolidated profit	825	916	641	706	623	510	371	279	-24.8%	3,088	1,784	-42.2%
Underlying attributable profit	685	752	534	561	623	510	371	279	-24.8%	2,532	1,784	-29.6%

United States (USD mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	1,578	1,567	1,569	1,548	1,546	1,597	1,684	1,627	-3.4%	6,263	6,453	+3.0%
Net fee income	290	231	204	200	221	210	193	186	-3.6%	925	811	-12.3%
Gains (losses) on financial transactions and other	390	383	372	269	265	165	135	183	+35.4%	1,414	749	-47.0%
Total revenue	2,258	2,181	2,146	2,016	2,032	1,972	2,012	1,997	-0.8%	8,601	8,013	-6.8%
Operating expenses	(901)	(945)	(960)	(973)	(895)	(942)	(960)	(985)	+2.6%	(3,778)	(3,783)	+0.1%
Net operating income	1,358	1,236	1,185	1,044	1,137	1,030	1,052	1,012	-3.8%	4,823	4,231	-12.3%
Net loan-loss provisions	(199)	11	(350)	43	(287)	(362)	(527)	(658)	+24.9%	(495)	(1,833)	+270.3%
Other gains (losses) and provisions	(18)	18	(7)	(130)	(22)	9	(5)	(2)	-51.4%	(137)	(21)	-84.9%
Underlying profit before tax	1,141	1,265	828	957	828	677	520	351	-32.5%	4,191	2,377	-43.3%
Underlying consolidated profit	867	963	673	742	654	536	390	294	-24.8%	3,245	1,875	-42.2%
Underlying attributable profit	720	790	561	590	654	536	390	294	-24.8%	2,661	1,875	-29.6%

Mexico (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	661	678	705	730	753	853	950	1,009	+6.2%	2,773	3,565	+28.6%
Net fee income	204	210	203	211	245	283	303	309	+2.0%	828	1,140	+37.7%
Gains (losses) on financial transactions and other	(6)	(16)	5	(30)	(17)	(22)	(37)	(7)	-81.5%	(48)	(82)	+73.0%
Total revenue	858	872	913	910	982	1,115	1,216	1,311	+7.8%	3,553	4,623	+30.1%
Operating expenses	(373)	(379)	(425)	(466)	(432)	(498)	(537)	(609)	+13.3%	(1,643)	(2,076)	+26.4%
Net operating income	485	493	488	444	549	617	679	702	+3.4%	1,910	2,547	+33.3%
Net loan-loss provisions	(228)	(204)	(213)	(146)	(183)	(184)	(188)	(233)	+23.6%	(791)	(788)	-0.3%
Other gains (losses) and provisions	(5)	(6)	(1)	(6)	(26)	(26)	(38)	(3)	-93.0%	(19)	(94)	+386.4%
Underlying profit before tax	253	282	274	292	340	407	452	466	+3.2%	1,100	1,665	+51.3%
Underlying consolidated profit	192	217	227	243	257	308	340	352	+3.4%	878	1,257	+43.3%
Underlying attributable profit	177	200	210	228	249	297	328	339	+3.4%	816	1,213	+48.6%

Mexico (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	767	774	787	819	820	863	919	964	+4.9%	3,146	3,565	+13.3%
Net fee income	236	240	226	237	267	287	292	294	+0.6%	939	1,140	+21.3%
Gains (losses) on financial transactions and other	(7)	(19)	6	(34)	(18)	(22)	(36)	(6)	-84.9%	(54)	(82)	+52.5%
Total revenue	996	995	1,020	1,022	1,068	1,128	1,174	1,252	+6.6%	4,032	4,623	+14.7%
Operating expenses	(432)	(433)	(475)	(524)	(470)	(504)	(519)	(583)	+12.3%	(1,864)	(2,076)	+11.4%
Net operating income	563	562	544	498	598	624	655	669	+2.1%	2,168	2,547	+17.5%
Net loan-loss provisions	(264)	(233)	(237)	(163)	(199)	(185)	(181)	(223)	+23.4%	(897)	(788)	-12.2%
Other gains (losses) and provisions	(6)	(7)	(1)	(7)	(29)	(26)	(38)	(1)	-97.1%	(22)	(94)	+328.6%
Underlying profit before tax	293	322	305	328	370	412	437	445	+1.8%	1,249	1,665	+33.3%
Underlying consolidated profit	222	247	253	273	280	312	329	336	+2.0%	996	1,257	+26.3%
Underlying attributable profit	206	229	235	256	271	301	317	324	+2.0%	926	1,213	+31.0%

Mexico (MXN mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	16,201	16,346	16,630	17,312	17,319	18,241	19,417	20,360	+4.9%	66,488	75,338	+13.3%
Net fee income	4,995	5,077	4,781	4,998	5,641	6,061	6,170	6,210	+0.6%	19,851	24,083	+21.3%
Gains (losses) on financial transactions and other	(156)	(399)	134	(717)	(384)	(466)	(771)	(116)	-84.9%	(1,139)	(1,737)	+52.5%
Total revenue	21,039	21,024	21,544	21,592	22,576	23,836	24,817	26,453	+6.6%	85,200	97,683	+14.7%
Operating expenses	(9,139)	(9,140)	(10,048)	(11,067)	(9,939)	(10,646)	(10,967)	(12,313)	+12.3%	(39,393)	(43,866)	+11.4%
Net operating income	11,900	11,884	11,497	10,525	12,638	13,190	13,850	14,140	+2.1%	45,806	53,817	+17.5%
Net loan-loss provisions	(5,582)	(4,921)	(5,012)	(3,445)	(4,212)	(3,919)	(3,815)	(4,709)	+23.4%	(18,959)	(16,655)	-12.2%
Other gains (losses) and provisions	(127)	(151)	(30)	(154)	(606)	(559)	(793)	(23)	-97.1%	(462)	(1,980)	+328.6%
Underlying profit before tax	6,192	6,813	6,455	6,926	7,820	8,712	9,242	9,408	+1.8%	26,385	35,182	+33.3%
Underlying consolidated profit	4,699	5,229	5,354	5,761	5,921	6,591	6,962	7,098	+2.0%	21,043	26,572	+26.3%
Underlying attributable profit	4,347	4,837	4,972	5,419	5,724	6,362	6,709	6,841	+2.0%	19,575	25,636	+31.0%

Other North America (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	0	0	0	0	0	(0)	(0)	0	—	0	0	-43.5%
Net fee income	7	8	9	10	1	13	17	16	-3.9%	34	47	+40.5%
Gains (losses) on financial transactions and other	(5)	(2)	1	(4)	1	4	6	11	+81.9%	(11)	23	—
Total revenue	2	5	10	5	2	17	23	28	+21.2%	23	70	+201.4%
Operating expenses	(28)	(32)	(35)	(33)	(30)	(51)	(56)	(59)	+6.4%	(127)	(196)	+54.4%
Net operating income	(26)	(26)	(25)	(27)	(28)	(34)	(33)	(32)	-3.8%	(104)	(126)	+21.6%
Net loan-loss provisions	(0)	(0)	0	(0)	0	(1)	(2)	(3)	+39.9%	(0)	(6)	—
Other gains (losses) and provisions	(0)	(0)	(31)	21	(0)	(0)	(2)	(2)	-36.9%	(10)	(5)	-55.7%
Underlying profit before tax	(26)	(27)	(55)	(7)	(28)	(36)	(37)	(36)	-3.9%	(114)	(137)	+19.6%
Underlying consolidated profit	(25)	(25)	(52)	(5)	(26)	(33)	(34)	(27)	-19.3%	(108)	(120)	+11.5%
Underlying attributable profit	(25)	(25)	(52)	(6)	(26)	(32)	(34)	(27)	-21.5%	(108)	(119)	+10.1%

Other North America (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	0	0	0	0	0	(0)	(0)	0	—	0	0	-43.5%
Net fee income	7	8	9	10	1	13	17	16	-3.9%	34	47	+40.5%
Gains (losses) on financial transactions and other	(5)	(2)	1	(4)	1	4	6	11	+81.9%	(11)	23	—
Total revenue	2	5	10	5	2	17	23	28	+21.2%	23	70	+201.4%
Operating expenses	(28)	(32)	(35)	(33)	(30)	(51)	(56)	(59)	+6.5%	(127)	(196)	+54.4%
Net operating income	(26)	(26)	(25)	(27)	(28)	(34)	(33)	(32)	-3.8%	(104)	(126)	+21.6%
Net loan-loss provisions	(0)	(0)	0	(0)	0	(1)	(2)	(3)	+39.9%	(0)	(6)	—
Other gains (losses) and provisions	(0)	(0)	(33)	24	(0)	(1)	(2)	(2)	-36.8%	(10)	(5)	-55.7%
Underlying profit before tax	(26)	(27)	(58)	(4)	(28)	(36)	(37)	(36)	-3.8%	(114)	(137)	+19.6%
Underlying consolidated profit	(25)	(25)	(55)	(3)	(26)	(33)	(34)	(27)	-19.2%	(108)	(120)	+11.5%
Underlying attributable profit	(25)	(25)	(55)	(3)	(26)	(32)	(34)	(27)	-21.5%	(108)	(119)	+10.1%

South America (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	2,570	2,756	2,916	3,065	3,037	3,390	3,411	3,141	-7.9%	11,307	12,979	+14.8%
Net fee income	842	928	956	995	1,013	1,162	1,174	1,165	-0.8%	3,721	4,515	+21.4%
Gains (losses) on financial transactions and other	122	85	115	(13)	145	185	95	106	+11.5%	309	531	+71.7%
Total revenue	3,535	3,768	3,987	4,048	4,195	4,738	4,680	4,412	-5.7%	15,337	18,025	+17.5%
Operating expenses	(1,219)	(1,299)	(1,398)	(1,464)	(1,484)	(1,669)	(1,782)	(1,740)	-2.4%	(5,380)	(6,675)	+24.1%
Net operating income	2,316	2,469	2,589	2,583	2,711	3,069	2,898	2,672	-7.8%	9,958	11,350	+14.0%
Net loan-loss provisions	(683)	(809)	(892)	(867)	(999)	(1,335)	(1,300)	(1,408)	+8.3%	(3,251)	(5,041)	+55.1%
Other gains (losses) and provisions	(132)	(55)	(124)	(162)	(151)	(130)	(107)	(156)	+45.1%	(474)	(544)	+14.8%
Underlying profit before tax	1,500	1,605	1,573	1,554	1,561	1,604	1,491	1,108	-25.6%	6,232	5,764	-7.5%
Underlying consolidated profit	903	1,011	961	998	1,052	1,215	1,082	865	-20.0%	3,873	4,215	+8.8%
Underlying attributable profit	770	868	823	855	900	1,046	938	774	-17.5%	3,317	3,658	+10.3%

South America (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	2,859	2,990	3,113	3,331	3,105	3,176	3,259	3,439	+5.5%	12,293	12,979	+5.6%
Net fee income	948	1,018	1,012	1,073	1,031	1,094	1,128	1,263	+12.0%	4,051	4,515	+11.5%
Gains (losses) on financial transactions and other	153	103	136	9	175	215	126	15	-88.1%	400	531	+32.5%
Total revenue	3,959	4,111	4,261	4,413	4,311	4,485	4,512	4,717	+4.5%	16,745	18,025	+7.6%
Operating expenses	(1,299)	(1,365)	(1,447)	(1,543)	(1,485)	(1,557)	(1,711)	(1,922)	+12.3%	(5,655)	(6,675)	+18.0%
Net operating income	2,660	2,746	2,815	2,870	2,826	2,928	2,801	2,795	-0.2%	11,090	11,350	+2.3%
Net loan-loss provisions	(794)	(913)	(985)	(982)	(1,052)	(1,297)	(1,269)	(1,423)	+12.1%	(3,674)	(5,041)	+37.2%
Other gains (losses) and provisions	(139)	(48)	(126)	(165)	(147)	(105)	(93)	(199)	+112.8%	(478)	(544)	+14.0%
Underlying profit before tax	1,727	1,785	1,704	1,723	1,627	1,526	1,438	1,173	-18.4%	6,939	5,764	-16.9%
Underlying consolidated profit	1,014	1,101	1,028	1,089	1,088	1,160	1,052	915	-13.0%	4,231	4,215	-0.4%
Underlying attributable profit	872	951	880	932	930	995	909	823	-9.4%	3,636	3,658	+0.6%

Brazil (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	1,778	1,917	2,081	2,091	2,143	2,279	2,251	2,229	-1.0%	7,867	8,901	+13.1%
Net fee income	632	698	696	701	743	857	812	884	+9.0%	2,728	3,296	+20.8%
Gains (losses) on financial transactions and other	109	64	103	5	133	238	215	127	-41.1%	281	714	+153.9%
Total revenue	2,519	2,680	2,880	2,797	3,019	3,374	3,278	3,240	-1.2%	10,876	12,910	+18.7%
Operating expenses	(723)	(779)	(864)	(870)	(930)	(1,022)	(1,058)	(1,171)	+10.7%	(3,236)	(4,180)	+29.2%
Net operating income	1,797	1,900	2,017	1,927	2,089	2,352	2,220	2,069	-6.8%	7,641	8,730	+14.3%
Net loan-loss provisions	(549)	(674)	(757)	(735)	(852)	(1,163)	(1,150)	(1,252)	+8.8%	(2,715)	(4,417)	+62.7%
Other gains (losses) and provisions	(96)	(28)	(89)	(103)	(114)	(43)	(23)	(79)	+245.8%	(316)	(259)	-18.1%
Underlying profit before tax	1,152	1,198	1,170	1,090	1,123	1,146	1,047	738	-29.5%	4,610	4,055	-12.0%
Underlying consolidated profit	623	683	653	624	700	819	738	565	-23.5%	2,583	2,822	+9.3%
Underlying attributable profit	560	617	580	562	627	737	662	517	-21.9%	2,320	2,544	+9.7%

Brazil (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	2,164	2,253	2,368	2,462	2,311	2,197	2,188	2,205	+0.8%	9,248	8,901	-3.7%
Net fee income	769	821	791	826	801	830	789	876	+11.0%	3,206	3,296	+2.8%
Gains (losses) on financial transactions and other	132	74	117	7	144	235	210	125	-40.6%	330	714	+116.0%
Total revenue	3,066	3,149	3,275	3,295	3,256	3,263	3,186	3,205	+0.6%	12,785	12,910	+1.0%
Operating expenses	(879)	(916)	(983)	(1,025)	(1,003)	(987)	(1,030)	(1,160)	+12.6%	(3,803)	(4,180)	+9.9%
Net operating income	2,186	2,233	2,292	2,270	2,253	2,276	2,156	2,045	-5.1%	8,981	8,730	-2.8%
Net loan-loss provisions	(668)	(794)	(864)	(866)	(919)	(1,136)	(1,122)	(1,240)	+10.6%	(3,191)	(4,417)	+38.4%
Other gains (losses) and provisions	(117)	(32)	(102)	(121)	(123)	(37)	(20)	(78)	+284.2%	(372)	(259)	-30.4%
Underlying profit before tax	1,402	1,407	1,326	1,284	1,212	1,102	1,014	727	-28.3%	5,419	4,055	-25.2%
Underlying consolidated profit	758	803	740	735	755	794	716	557	-22.3%	3,036	2,822	-7.0%
Underlying attributable profit	682	726	657	662	677	715	643	510	-20.6%	2,727	2,544	-6.7%

Brazil (BRL mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	11,731	12,215	12,834	13,348	12,527	11,912	11,859	11,953	+0.8%	50,129	48,250	-3.7%
Net fee income	4,169	4,450	4,285	4,476	4,342	4,501	4,275	4,746	+11.0%	17,381	17,864	+2.8%
Gains (losses) on financial transactions and other	718	402	635	35	780	1,272	1,139	677	-40.6%	1,791	3,868	+116.0%
Total revenue	16,618	17,067	17,755	17,859	17,650	17,685	17,272	17,376	+0.6%	69,300	69,983	+1.0%
Operating expenses	(4,767)	(4,966)	(5,330)	(5,554)	(5,435)	(5,350)	(5,585)	(6,289)	+12.6%	(20,616)	(22,659)	+9.9%
Net operating income	11,852	12,102	12,425	12,306	12,215	12,335	11,687	11,086	-5.1%	48,684	47,323	-2.8%
Net loan-loss provisions	(3,619)	(4,302)	(4,683)	(4,693)	(4,980)	(6,157)	(6,082)	(6,723)	+10.6%	(17,297)	(23,942)	+38.4%
Other gains (losses) and provisions	(633)	(172)	(555)	(655)	(666)	(201)	(111)	(425)	+284.2%	(2,014)	(1,403)	-30.4%
Underlying profit before tax	7,599	7,628	7,187	6,958	6,569	5,976	5,495	3,939	-28.3%	29,373	21,979	-25.2%
Underlying consolidated profit	4,109	4,350	4,013	3,986	4,094	4,301	3,884	3,020	-22.3%	16,459	15,299	-7.0%
Underlying attributable profit	3,695	3,935	3,562	3,589	3,668	3,876	3,483	2,764	-20.6%	14,781	13,791	-6.7%

Chile (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	497	511	467	508	483	554	402	332	-17.5%	1,982	1,772	-10.6%
Net fee income	95	96	104	100	112	110	120	127	+6.1%	394	468	+18.8%
Gains (losses) on financial transactions and other	22	30	12	14	55	43	55	56	+0.4%	79	209	+165.4%
Total revenue	614	637	582	622	650	707	577	515	-10.9%	2,455	2,449	-0.3%
Operating expenses	(236)	(245)	(229)	(233)	(234)	(255)	(248)	(244)	-1.9%	(942)	(981)	+4.1%
Net operating income	378	392	354	389	416	452	329	271	-17.6%	1,513	1,468	-3.0%
Net loan-loss provisions	(100)	(82)	(84)	(75)	(95)	(110)	(85)	(108)	+27.1%	(341)	(399)	+16.9%
Other gains (losses) and provisions	(1)	5	(5)	(14)	1	(19)	(0)	9	—	(16)	(8)	-50.4%
Underlying profit before tax	277	315	265	300	322	323	244	172	-29.4%	1,156	1,062	-8.2%
Underlying consolidated profit	222	245	206	254	267	292	227	169	-25.4%	927	956	+3.2%
Underlying attributable profit	152	168	142	174	188	204	160	126	-21.3%	636	677	+6.5%

Chile (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	473	482	465	521	477	544	411	340	-17.3%	1,940	1,772	-8.7%
Net fee income	90	90	103	103	111	108	121	129	+6.2%	386	468	+21.3%
Gains (losses) on financial transactions and other	21	29	12	15	54	42	56	56	+0.6%	77	209	+171.1%
Total revenue	584	600	579	639	642	694	588	525	-10.7%	2,403	2,449	+1.9%
Operating expenses	(224)	(231)	(227)	(239)	(231)	(250)	(252)	(247)	-1.7%	(922)	(981)	+6.4%
Net operating income	360	369	352	399	411	444	336	277	-17.5%	1,481	1,468	-0.9%
Net loan-loss provisions	(95)	(77)	(83)	(78)	(94)	(108)	(87)	(110)	+26.5%	(334)	(399)	+19.5%
Other gains (losses) and provisions	(1)	4	(5)	(13)	1	(18)	(0)	9	—	(15)	(8)	-49.3%
Underlying profit before tax	263	297	264	308	319	317	249	177	-29.0%	1,132	1,062	-6.2%
Underlying consolidated profit	211	231	205	259	264	287	231	173	-25.1%	907	956	+5.4%
Underlying attributable profit	145	159	141	178	185	200	163	129	-21.0%	622	677	+8.8%

Chile (CLP mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	433,496	441,440	425,810	477,726	437,644	498,964	376,457	311,342	-17.3%	1,778,473	1,624,407	-8.7%
Net fee income	82,698	82,631	94,239	94,052	101,410	98,614	111,094	117,979	+6.2%	353,619	429,097	+21.3%
Gains (losses) on financial transactions and other	19,479	26,231	11,153	13,672	49,773	38,455	51,362	51,664	+0.6%	70,535	191,254	+171.1%
Total revenue	535,673	550,302	531,201	585,451	588,826	636,034	538,913	480,985	-10.7%	2,202,627	2,244,757	+1.9%
Operating expenses	(205,743)	(211,816)	(208,503)	(219,346)	(212,156)	(229,397)	(230,813)	(226,805)	-1.7%	(845,408)	(899,171)	+6.4%
Net operating income	329,930	338,486	322,698	366,105	376,671	406,636	308,100	254,180	-17.5%	1,357,219	1,345,587	-0.9%
Net loan-loss provisions	(87,495)	(70,398)	(76,361)	(71,581)	(85,876)	(99,311)	(79,579)	(100,650)	+26.5%	(305,835)	(365,416)	+19.5%
Other gains (losses) and provisions	(1,155)	4,015	(4,609)	(12,242)	1,288	(16,704)	(254)	8,572	—	(13,991)	(7,097)	-49.3%
Underlying profit before tax	241,279	272,103	241,729	282,282	292,083	290,621	228,267	162,103	-29.0%	1,037,393	973,074	-6.2%
Underlying consolidated profit	193,299	212,074	188,354	237,659	242,277	262,963	212,199	159,001	-25.1%	831,386	876,441	+5.4%
Underlying attributable profit	132,850	145,483	129,423	162,734	169,969	183,357	149,468	118,008	-21.0%	570,490	620,801	+8.8%

Argentina (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	203	234	267	361	300	432	616	431	-30.0%	1,065	1,778	+67.0%
Net fee income	74	87	110	149	121	143	182	97	-46.7%	420	542	+28.9%
Gains (losses) on financial transactions and other	(16)	(22)	(13)	(47)	(57)	(117)	(205)	(108)	-47.6%	(98)	(487)	+399.2%
Total revenue	261	300	364	463	364	458	592	420	-29.1%	1,388	1,833	+32.1%
Operating expenses	(171)	(179)	(204)	(252)	(217)	(260)	(333)	(178)	-46.5%	(805)	(987)	+22.6%
Net operating income	91	121	160	211	147	198	259	242	-6.7%	583	846	+45.2%
Net loan-loss provisions	(14)	(35)	(40)	(52)	(39)	(33)	(34)	(26)	-23.5%	(140)	(132)	-5.9%
Other gains (losses) and provisions	(34)	(31)	(29)	(42)	(38)	(67)	(81)	(84)	+4.1%	(136)	(270)	+98.7%
Underlying profit before tax	42	55	91	117	71	97	144	132	-8.8%	306	443	+44.9%
Underlying consolidated profit	45	62	72	93	60	86	88	91	+3.1%	272	325	+19.5%
Underlying attributable profit	44	62	72	92	59	86	88	91	+3.0%	270	324	+20.0%

Argentina (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	116	147	164	229	196	311	524	748	+42.9%	655	1,778	+171.5%
Net fee income	42	55	68	94	79	104	158	202	+27.7%	259	542	+109.6%
Gains (losses) on financial transactions and other	(9)	(14)	(8)	(29)	(37)	(83)	(169)	(197)	+16.2%	(60)	(487)	—
Total revenue	149	188	223	293	237	331	512	753	+47.1%	853	1,833	+114.8%
Operating expenses	(97)	(112)	(125)	(160)	(141)	(189)	(289)	(369)	+27.7%	(495)	(987)	+99.4%
Net operating income	52	75	98	133	96	143	223	384	+72.2%	358	846	+136.1%
Net loan-loss provisions	(8)	(21)	(24)	(33)	(25)	(24)	(31)	(51)	+63.2%	(86)	(132)	+53.0%
Other gains (losses) and provisions	(20)	(20)	(18)	(27)	(25)	(48)	(70)	(128)	+84.3%	(84)	(270)	+223.0%
Underlying profit before tax	24	34	56	74	46	70	122	205	+67.6%	188	443	+135.6%
Underlying consolidated profit	26	39	44	59	39	62	78	146	+87.3%	167	325	+94.4%
Underlying attributable profit	25	38	44	59	39	62	78	146	+87.1%	166	324	+95.1%

Argentina (ARS mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	21,907	27,724	30,984	43,242	36,978	58,765	99,007	141,515	+42.9%	123,856	336,265	+171.5%
Net fee income	7,977	10,342	12,802	17,770	14,875	19,625	29,856	38,139	+27.7%	48,891	102,494	+109.6%
Gains (losses) on financial transactions and other	(1,686)	(2,575)	(1,558)	(5,521)	(6,999)	(15,773)	(32,048)	(37,240)	+16.2%	(11,341)	(92,060)	—
Total revenue	28,197	35,490	42,227	55,491	44,854	62,616	96,815	142,414	+47.1%	161,406	346,699	+114.8%
Operating expenses	(18,420)	(21,246)	(23,720)	(30,259)	(26,714)	(35,664)	(54,603)	(69,729)	+27.7%	(93,646)	(186,709)	+99.4%
Net operating income	9,777	14,245	18,507	25,232	18,140	26,952	42,213	72,685	+72.2%	67,761	159,990	+136.1%
Net loan-loss provisions	(1,503)	(4,003)	(4,603)	(6,219)	(4,791)	(4,601)	(5,922)	(9,665)	+63.2%	(16,328)	(24,980)	+53.0%
Other gains (losses) and provisions	(3,691)	(3,717)	(3,358)	(5,064)	(4,654)	(9,093)	(13,151)	(24,241)	+84.3%	(15,831)	(51,139)	+223.0%
Underlying profit before tax	4,582	6,524	10,546	13,949	8,695	13,258	23,139	38,779	+67.6%	35,602	83,871	+135.6%
Underlying consolidated profit	4,828	7,288	8,383	11,151	7,352	11,724	14,774	27,675	+87.3%	31,650	61,525	+94.4%
Underlying attributable profit	4,798	7,240	8,327	11,075	7,326	11,698	14,743	27,588	+87.1%	31,440	61,355	+95.1%

Other South America (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	92	93	102	105	111	125	142	150	+5.4%	393	527	+34.4%
Net fee income	41	46	45	46	38	52	62	58	-6.6%	179	210	+17.4%
Gains (losses) on financial transactions and other	7	13	13	14	13	22	29	31	+4.9%	47	95	+103.1%
Total revenue	140	152	160	166	162	199	233	238	+2.1%	618	832	+34.7%
Operating expenses	(90)	(96)	(101)	(110)	(104)	(132)	(144)	(147)	+2.7%	(397)	(527)	+32.8%
Net operating income	51	56	59	55	59	67	89	91	+1.3%	221	306	+38.1%
Net loan-loss provisions	(20)	(19)	(11)	(4)	(13)	(28)	(30)	(22)	-25.9%	(55)	(94)	+71.0%
Other gains (losses) and provisions	(1)	(1)	(1)	(4)	(1)	(1)	(3)	(2)	-44.1%	(7)	(7)	+13.2%
Underlying profit before tax	30	37	47	47	45	37	56	66	+18.6%	160	205	+27.8%
Underlying consolidated profit	13	21	29	27	25	18	28	40	+41.6%	91	111	+21.9%
Underlying attributable profit	14	21	29	27	25	19	28	40	+44.9%	91	112	+23.6%

Other South America (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	106	109	117	119	121	124	137	146	+6.6%	451	527	+17.1%
Net fee income	46	52	51	51	41	52	60	57	-5.3%	201	210	+4.5%
Gains (losses) on financial transactions and other	8	14	15	17	14	22	29	31	+6.5%	53	95	+79.5%
Total revenue	160	175	183	187	176	197	226	234	+3.4%	704	832	+18.2%
Operating expenses	(98)	(106)	(111)	(119)	(110)	(131)	(140)	(146)	+3.9%	(434)	(527)	+21.4%
Net operating income	62	69	72	67	66	66	85	88	+2.6%	270	306	+13.1%
Net loan-loss provisions	(23)	(22)	(13)	(6)	(14)	(28)	(29)	(22)	-26.0%	(63)	(94)	+48.7%
Other gains (losses) and provisions	(1)	(1)	(1)	(4)	(1)	(1)	(3)	(2)	-45.0%	(7)	(7)	+5.0%
Underlying profit before tax	38	46	58	58	51	37	53	64	+21.3%	200	205	+2.2%
Underlying consolidated profit	20	28	38	35	30	17	26	38	+48.4%	121	111	-8.0%
Underlying attributable profit	20	28	38	34	30	18	26	39	+52.0%	120	112	-6.8%

Digital Consumer Bank (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	996	1,015	1,017	1,014	1,020	1,012	1,000	990	-1.0%	4,041	4,022	-0.5%
Net fee income	188	206	222	204	206	219	204	215	+5.3%	821	843	+2.7%
Gains (losses) on financial transactions and other	59	21	71	86	86	30	111	177	+59.4%	237	404	+70.8%
Total revenue	1,244	1,242	1,309	1,304	1,312	1,261	1,315	1,382	+5.1%	5,099	5,269	+3.3%
Operating expenses	(600)	(613)	(591)	(600)	(645)	(603)	(605)	(609)	+0.5%	(2,405)	(2,462)	+2.4%
Net operating income	643	629	718	704	667	658	709	773	+9.0%	2,694	2,807	+4.2%
Net loan-loss provisions	(166)	(142)	(141)	(78)	(148)	(139)	(142)	(115)	-19.3%	(527)	(544)	+3.2%
Other gains (losses) and provisions	(31)	(45)	(43)	(74)	(17)	(11)	4	(3)	—	(194)	(27)	-86.1%
Underlying profit before tax	446	442	534	551	502	508	572	655	+14.6%	1,973	2,237	+13.4%
Underlying consolidated profit	330	329	420	432	391	385	426	485	+13.7%	1,510	1,687	+11.8%
Underlying attributable profit	249	236	324	355	282	290	336	400	+19.3%	1,164	1,308	+12.4%

Digital Consumer Bank (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	999	1,014	1,019	1,010	1,015	1,010	1,000	997	-0.2%	4,043	4,022	-0.5%
Net fee income	188	206	222	204	206	218	204	215	+5.4%	820	843	+2.8%
Gains (losses) on financial transactions and other	61	23	72	86	86	30	111	177	+58.7%	241	404	+67.5%
Total revenue	1,249	1,243	1,313	1,301	1,306	1,259	1,315	1,389	+5.6%	5,105	5,269	+3.2%
Operating expenses	(601)	(613)	(592)	(598)	(642)	(601)	(605)	(615)	+1.6%	(2,403)	(2,462)	+2.4%
Net operating income	647	630	721	703	665	658	710	774	+9.0%	2,702	2,807	+3.9%
Net loan-loss provisions	(166)	(142)	(141)	(78)	(147)	(139)	(142)	(116)	-18.4%	(528)	(544)	+3.1%
Other gains (losses) and provisions	(31)	(44)	(43)	(74)	(17)	(11)	4	(3)	—	(192)	(27)	-86.0%
Underlying profit before tax	450	444	537	552	500	508	573	656	+14.5%	1,983	2,237	+12.8%
Underlying consolidated profit	333	331	422	431	390	386	427	485	+13.7%	1,517	1,687	+11.2%
Underlying attributable profit	253	238	326	354	281	290	336	401	+19.2%	1,171	1,308	+11.7%

Corporate Centre (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	(133)	(164)	(162)	(165)	(172)	(181)	(157)	(142)	-9.4%	(624)	(652)	+4.6%
Net fee income	(5)	(8)	(2)	(12)	(3)	2	(2)	(16)	—	(28)	(19)	-30.8%
Gains (losses) on financial transactions and other	(41)	(67)	(60)	0	(126)	(267)	(259)	(163)	-37.2%	(168)	(815)	+386.0%
Total revenue	(179)	(239)	(224)	(177)	(301)	(446)	(418)	(322)	-23.1%	(819)	(1,487)	+81.5%
Operating expenses	(79)	(81)	(89)	(97)	(87)	(92)	(93)	(100)	+7.7%	(346)	(372)	+7.5%
Net operating income	(258)	(319)	(314)	(274)	(388)	(538)	(511)	(422)	-17.5%	(1,165)	(1,858)	+59.5%
Net loan-loss provisions	(154)	(9)	(6)	13	(1)	(4)	2	13	—	(155)	9	—
Other gains (losses) and provisions	(33)	(33)	(43)	(82)	(48)	(34)	(35)	(56)	+61.9%	(190)	(173)	-8.9%
Underlying profit before tax	(445)	(361)	(362)	(343)	(437)	(577)	(544)	(465)	-14.6%	(1,510)	(2,022)	+33.9%
Underlying consolidated profit	(402)	(409)	(420)	(303)	(462)	(577)	(543)	(466)	-14.3%	(1,534)	(2,049)	+33.5%
Underlying attributable profit	(402)	(410)	(420)	(303)	(462)	(577)	(543)	(466)	-14.3%	(1,535)	(2,049)	+33.4%

Retail Banking (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	7,286	7,573	7,770	7,966	8,094	8,620	9,053	9,113	+0.7%	30,596	34,880	+14.0%
Net fee income	1,721	1,768	1,754	1,801	1,816	1,975	1,967	1,891	-3.9%	7,045	7,650	+8.6%
Gains (losses) on financial transactions and other	349	297	438	145	184	(55)	(21)	46	—	1,229	154	-87.4%
Total revenue	9,357	9,638	9,962	9,912	10,095	10,541	10,999	11,050	+0.5%	38,869	42,684	+9.8%
Operating expenses	(4,137)	(4,229)	(4,309)	(4,429)	(4,399)	(4,626)	(4,775)	(4,767)	-0.2%	(17,103)	(18,568)	+8.6%
Net operating income	5,220	5,409	5,654	5,483	5,695	5,915	6,224	6,282	+0.9%	21,766	24,116	+10.8%
Net loan-loss provisions	(1,783)	(1,724)	(2,190)	(1,384)	(2,111)	(2,621)	(2,733)	(2,745)	+0.5%	(7,081)	(10,210)	+44.2%
Other gains (losses) and provisions	(398)	(454)	(442)	(759)	(425)	(456)	(673)	(581)	-13.7%	(2,052)	(2,135)	+4.0%
Underlying profit before tax	3,039	3,231	3,022	3,340	3,159	2,838	2,818	2,956	+4.9%	12,632	11,772	-6.8%
Underlying consolidated profit	2,034	2,212	2,150	2,338	2,311	2,188	2,086	2,256	+8.2%	8,734	8,841	+1.2%
Underlying attributable profit	1,728	1,848	1,822	1,991	2,055	1,936	1,899	2,055	+8.2%	7,389	7,946	+7.5%

Retail Banking (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	7,861	8,070	8,192	8,411	8,280	8,457	8,853	9,289	+4.9%	32,535	34,880	+7.2%
Net fee income	1,844	1,863	1,817	1,879	1,843	1,928	1,924	1,954	+1.6%	7,403	7,650	+3.3%
Gains (losses) on financial transactions and other	400	363	499	172	219	(19)	2	(47)	—	1,435	154	-89.2%
Total revenue	10,105	10,297	10,509	10,463	10,343	10,366	10,779	11,196	+3.9%	41,373	42,684	+3.2%
Operating expenses	(4,356)	(4,426)	(4,472)	(4,594)	(4,456)	(4,538)	(4,672)	(4,901)	+4.9%	(17,848)	(18,568)	+4.0%
Net operating income	5,749	5,870	6,037	5,869	5,887	5,828	6,107	6,295	+3.1%	23,524	24,116	+2.5%
Net loan-loss provisions	(1,953)	(1,850)	(2,343)	(1,505)	(2,195)	(2,589)	(2,684)	(2,741)	+2.1%	(7,651)	(10,210)	+33.4%
Other gains (losses) and provisions	(404)	(450)	(444)	(769)	(422)	(429)	(659)	(625)	-5.1%	(2,068)	(2,135)	+3.2%
Underlying profit before tax	3,392	3,570	3,249	3,594	3,269	2,810	2,764	2,928	+5.9%	13,805	11,772	-14.7%
Underlying consolidated profit	2,253	2,431	2,305	2,502	2,389	2,172	2,052	2,227	+8.5%	9,492	8,841	-6.9%
Underlying attributable profit	1,922	2,040	1,957	2,131	2,130	1,924	1,866	2,026	+8.6%	8,050	7,946	-1.3%

Corporate & Investment Banking (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	690	716	729	785	786	928	924	907	-1.9%	2,921	3,544	+21.3%
Net fee income	462	427	433	422	521	506	491	471	-4.1%	1,744	1,988	+14.0%
Gains (losses) on financial transactions and other	466	108	237	144	456	416	571	421	-26.3%	954	1,863	+95.2%
Total revenue	1,618	1,252	1,399	1,351	1,763	1,849	1,985	1,798	-9.4%	5,619	7,395	+31.6%
Operating expenses	(545)	(560)	(595)	(679)	(615)	(673)	(747)	(863)	+15.5%	(2,379)	(2,898)	+21.8%
Net operating income	1,073	691	804	672	1,148	1,176	1,238	935	-24.5%	3,240	4,497	+38.8%
Net loan-loss provisions	(49)	(20)	(11)	(71)	13	10	(8)	(265)	—	(151)	(251)	+66.0%
Other gains (losses) and provisions	(29)	22	(3)	(7)	(19)	(36)	(22)	(54)	+149.3%	(17)	(131)	—
Underlying profit before tax	995	693	790	594	1,142	1,149	1,208	616	-49.0%	3,071	4,115	+34.0%
Underlying consolidated profit	705	508	579	458	813	824	885	474	-46.4%	2,250	2,996	+33.2%
Underlying attributable profit	670	469	540	433	759	772	833	441	-47.1%	2,113	2,805	+32.7%

Corporate & Investment Banking (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	721	745	748	799	795	897	884	968	+9.4%	3,013	3,544	+17.6%
Net fee income	488	449	445	435	529	496	480	483	+0.7%	1,817	1,988	+9.4%
Gains (losses) on financial transactions and other	492	101	234	145	463	408	570	423	-25.8%	972	1,863	+91.7%
Total revenue	1,702	1,296	1,427	1,378	1,787	1,801	1,934	1,874	-3.1%	5,803	7,395	+27.4%
Operating expenses	(572)	(584)	(615)	(701)	(625)	(665)	(731)	(877)	+20.0%	(2,472)	(2,898)	+17.3%
Net operating income	1,130	712	812	677	1,162	1,136	1,202	996	-17.1%	3,331	4,497	+35.0%
Net loan-loss provisions	(48)	(22)	(14)	(69)	13	10	(8)	(266)	—	(154)	(251)	+63.0%
Other gains (losses) and provisions	(30)	30	(3)	(11)	(19)	(36)	(21)	(55)	+155.3%	(14)	(131)	—
Underlying profit before tax	1,051	720	795	598	1,156	1,110	1,173	676	-42.4%	3,163	4,115	+30.1%
Underlying consolidated profit	736	522	576	454	817	792	859	529	-38.4%	2,288	2,996	+31.0%
Underlying attributable profit	697	481	535	428	762	740	807	495	-38.6%	2,141	2,805	+31.0%

Wealth Management & Insurance (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	113	115	122	127	145	184	225	271	+20.5%	476	825	+73.2%
Net fee income	289	306	315	336	321	334	327	308	-5.7%	1,247	1,291	+3.5%
Gains (losses) on financial transactions and other	126	114	209	68	120	118	133	121	-8.6%	516	492	-4.8%
Total revenue	528	535	646	531	587	635	685	701	+2.3%	2,240	2,608	+16.4%
Operating expenses	(223)	(225)	(228)	(238)	(244)	(252)	(263)	(283)	+7.9%	(914)	(1,041)	+13.9%
Net operating income	305	310	418	293	343	384	422	417	-1.1%	1,326	1,566	+18.1%
Net loan-loss provisions	(4)	(6)	(10)	(18)	0	(9)	(5)	(1)	-79.8%	(38)	(14)	-62.9%
Other gains (losses) and provisions	(4)	(3)	16	(3)	(5)	(8)	(4)	(9)	+131.4%	6	(26)	—
Underlying profit before tax	298	301	424	272	338	367	414	408	-1.5%	1,294	1,526	+17.9%
Underlying consolidated profit	225	229	317	214	260	286	319	314	-1.4%	985	1,179	+19.7%
Underlying attributable profit	214	219	306	202	245	270	302	301	-0.6%	941	1,118	+18.8%

Wealth Management & Insurance (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	118	120	125	130	147	182	222	275	+23.9%	492	825	+67.7%
Net fee income	306	322	327	346	327	330	320	314	-1.7%	1,301	1,291	-0.8%
Gains (losses) on financial transactions and other	131	117	212	73	124	119	131	117	-10.7%	533	492	-7.8%
Total revenue	554	559	665	549	598	631	673	706	+5.0%	2,326	2,608	+12.1%
Operating expenses	(237)	(239)	(239)	(248)	(250)	(250)	(257)	(284)	+10.3%	(962)	(1,041)	+8.2%
Net operating income	318	320	425	301	347	381	416	423	+1.7%	1,364	1,566	+14.8%
Net loan-loss provisions	(4)	(6)	(10)	(19)	0	(9)	(5)	(1)	-78.6%	(39)	(14)	-63.8%
Other gains (losses) and provisions	(4)	(2)	16	(3)	(5)	(8)	(4)	(9)	+135.4%	7	(26)	—
Underlying profit before tax	310	312	431	279	343	363	407	413	+1.3%	1,331	1,526	+14.6%
Underlying consolidated profit	234	238	323	221	264	284	314	318	+1.2%	1,016	1,179	+16.0%
Underlying attributable profit	222	227	312	208	249	268	297	304	+2.1%	970	1,118	+15.3%

PagoNxt (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	(1)	(1)	0	3	2	3	6	11	+67.4%	1	22	—
Net fee income	81	127	140	144	157	222	232	270	+16.3%	493	881	+78.6%
Gains (losses) on financial transactions and other	(14)	(4)	4	14	3	11	19	18	-8.2%	0	50	—
Total revenue	67	123	144	161	162	236	257	298	+15.8%	495	953	+92.7%
Operating expenses	(136)	(162)	(181)	(194)	(190)	(258)	(282)	(295)	+4.6%	(673)	(1,024)	+52.2%
Net operating income	(69)	(40)	(36)	(33)	(28)	(22)	(24)	3	—	(178)	(71)	-60.4%
Net loan-loss provisions	(2)	(2)	(2)	(3)	(3)	(9)	(13)	(20)	+57.1%	(10)	(44)	+336.5%
Other gains (losses) and provisions	(2)	(3)	(34)	1	(1)	(3)	(12)	(10)	-22.0%	(38)	(26)	-33.3%
Underlying profit before tax	(73)	(46)	(73)	(35)	(32)	(33)	(50)	(27)	-46.3%	(227)	(141)	-38.0%
Underlying consolidated profit	(72)	(56)	(79)	(44)	(53)	(48)	(64)	(38)	-40.2%	(251)	(203)	-19.0%
Underlying attributable profit	(72)	(56)	(79)	(47)	(54)	(50)	(69)	(42)	-39.0%	(253)	(215)	-15.0%

PagoNxt (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Change Q4'22 / Q3'22	2021	2022	Change 2022 / 2021
Net interest income	(1)	(1)	(0)	3	2	3	6	11	+68.2%	1	22	—
Net fee income	93	144	154	161	168	219	227	267	+17.5%	552	881	+59.7%
Gains (losses) on financial transactions and other	(14)	(3)	5	14	3	11	19	17	-8.8%	2	50	—
Total revenue	78	139	159	179	173	232	253	295	+16.8%	554	953	+72.0%
Operating expenses	(144)	(171)	(189)	(204)	(196)	(255)	(279)	(294)	+5.5%	(708)	(1,024)	+44.5%
Net operating income	(66)	(32)	(30)	(26)	(23)	(23)	(26)	1	—	(154)	(71)	-54.2%
Net loan-loss provisions	(3)	(3)	(3)	(4)	(3)	(9)	(13)	(20)	+57.7%	(12)	(44)	+272.8%
Other gains (losses) and provisions	(2)	(3)	(35)	1	(1)	(3)	(12)	(10)	-22.5%	(40)	(26)	-35.0%
Underlying profit before tax	(71)	(38)	(68)	(29)	(27)	(34)	(51)	(29)	-43.9%	(206)	(141)	-31.6%
Underlying consolidated profit	(71)	(51)	(76)	(39)	(50)	(48)	(65)	(40)	-38.4%	(238)	(203)	-14.5%
Underlying attributable profit	(71)	(51)	(76)	(42)	(51)	(50)	(70)	(44)	-37.3%	(239)	(215)	-10.3%

Appendix

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
- ❑ **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
- ❑ **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
- ❑ **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 13 months from December to December.

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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