

25 April 2023

Earnings presentation: Supplementary information

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Q1'23



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 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 2022 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 1 March 2023, as well as the section "Alternative performance measures" of the Banco Santander, S.A. (Santander) Q1 2023 Financial Report, published on 25 April 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 warns 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; (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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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

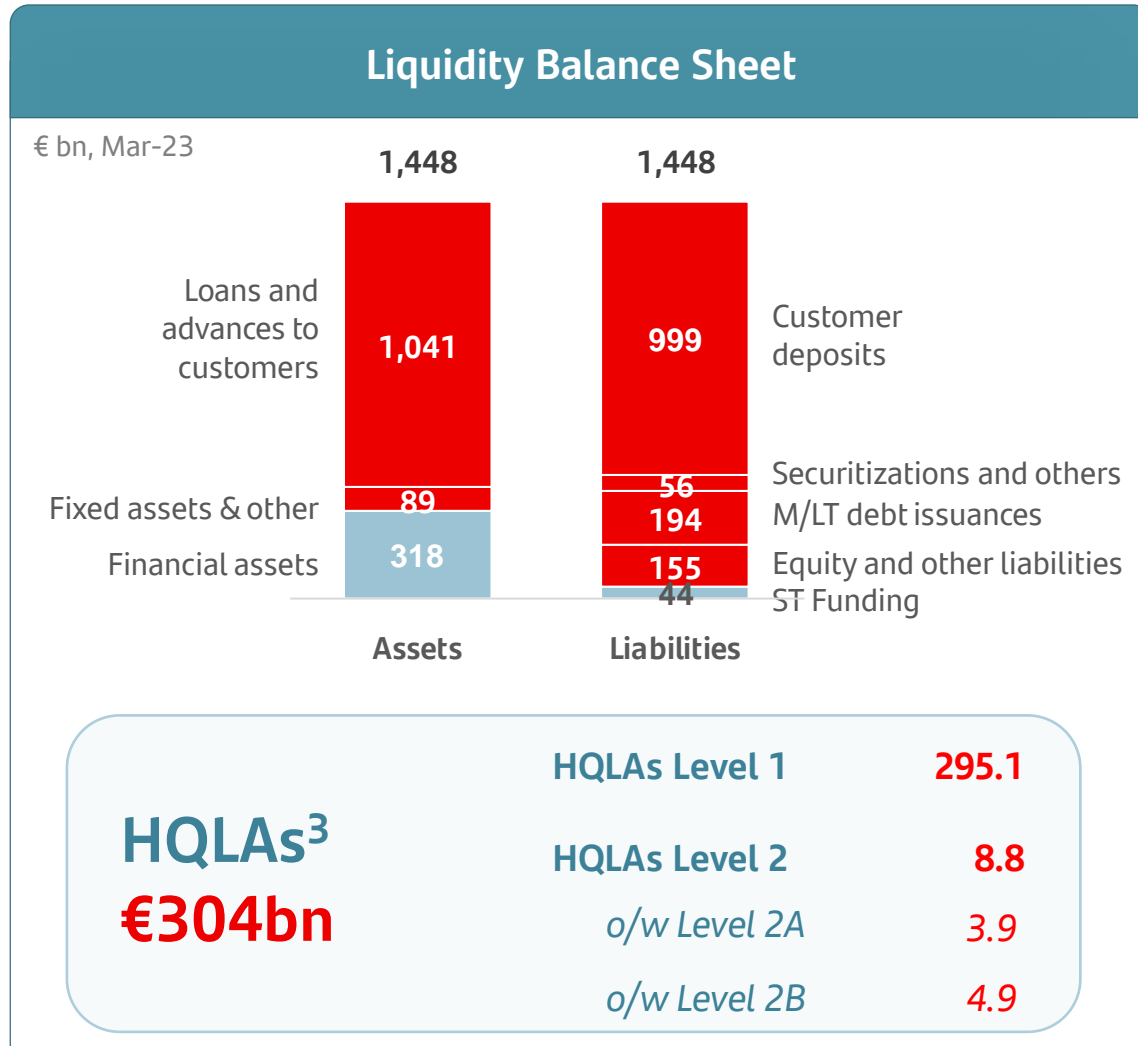
Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Quarterly income statements

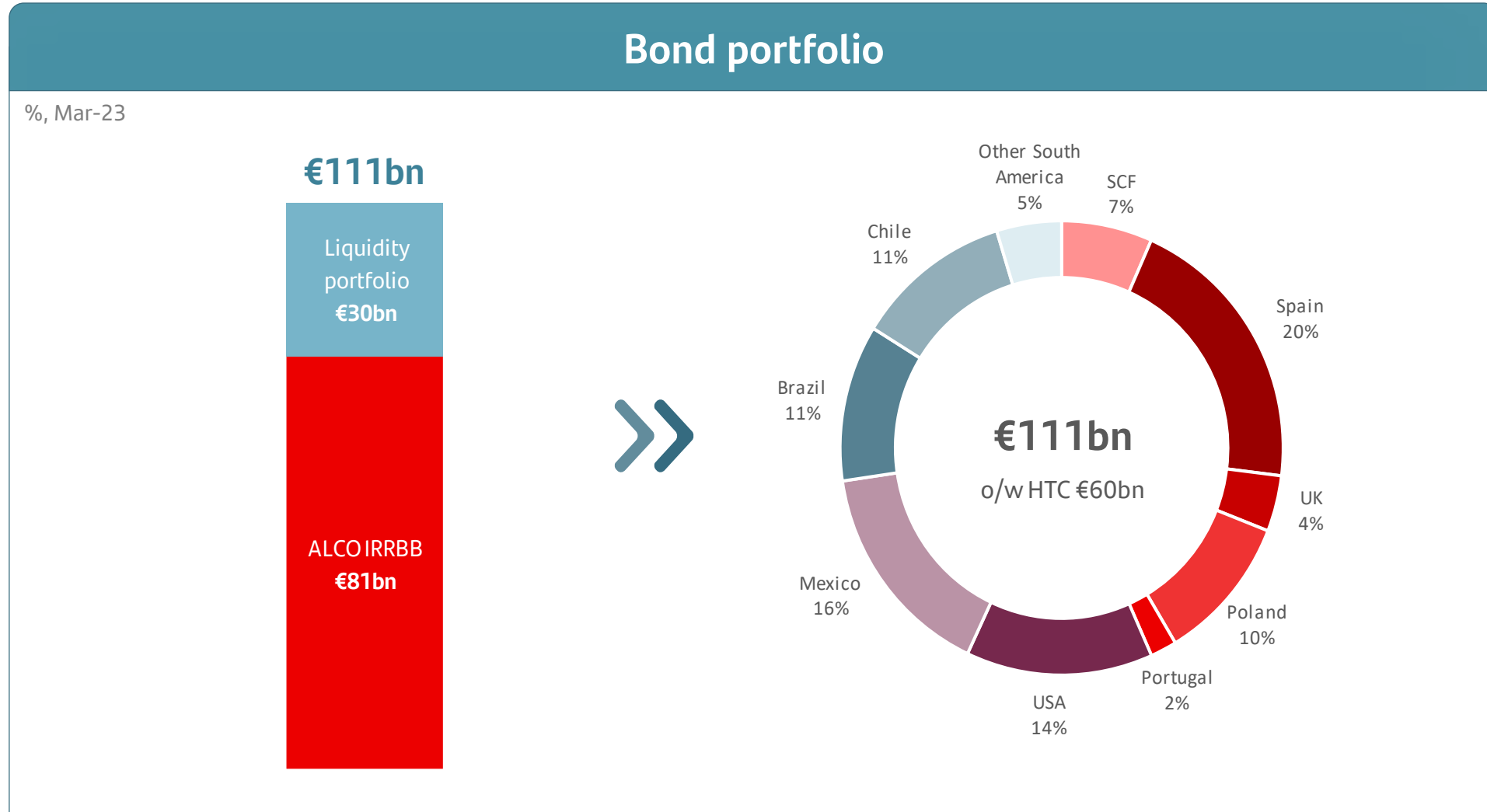
Glossary

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)
	Mar-23 ¹	Dec-22	Dec-22
Spain ²	139%	147%	116%
UK ²	156%	157%	137%
Portugal	132%	132%	116%
Poland	187%	178%	146%
US	135%	125%	109%
Mexico	205%	197%	120%
Brazil	126%	127%	112%
Chile	185%	189%	117%
Argentina	231%	235%	195%
SCF	264%	241%	109%
Group	152%	152%	121%

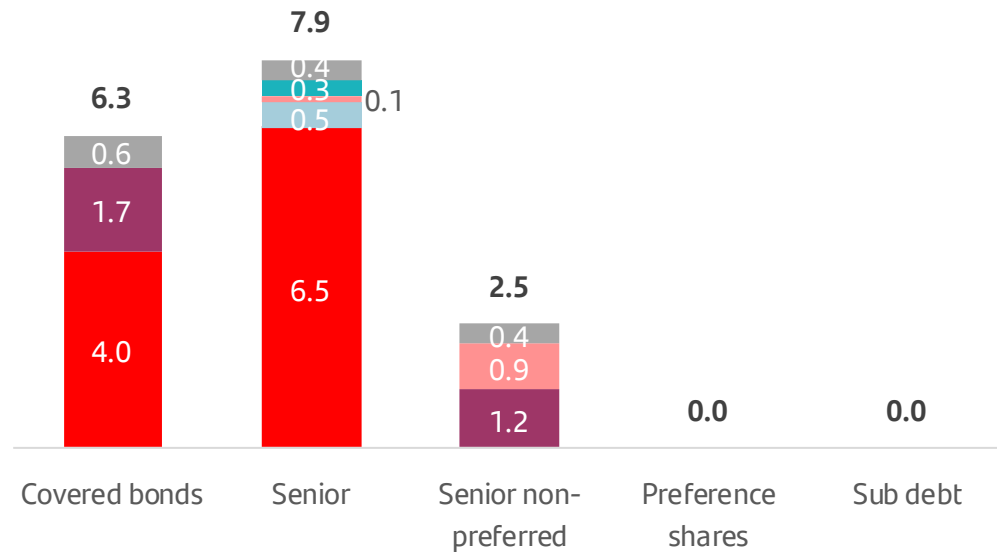
Diversified bond portfolio represents just 6% of total assets



Conservative and decentralized liquidity and funding model

€17bn¹ issued in public markets in Q1'23

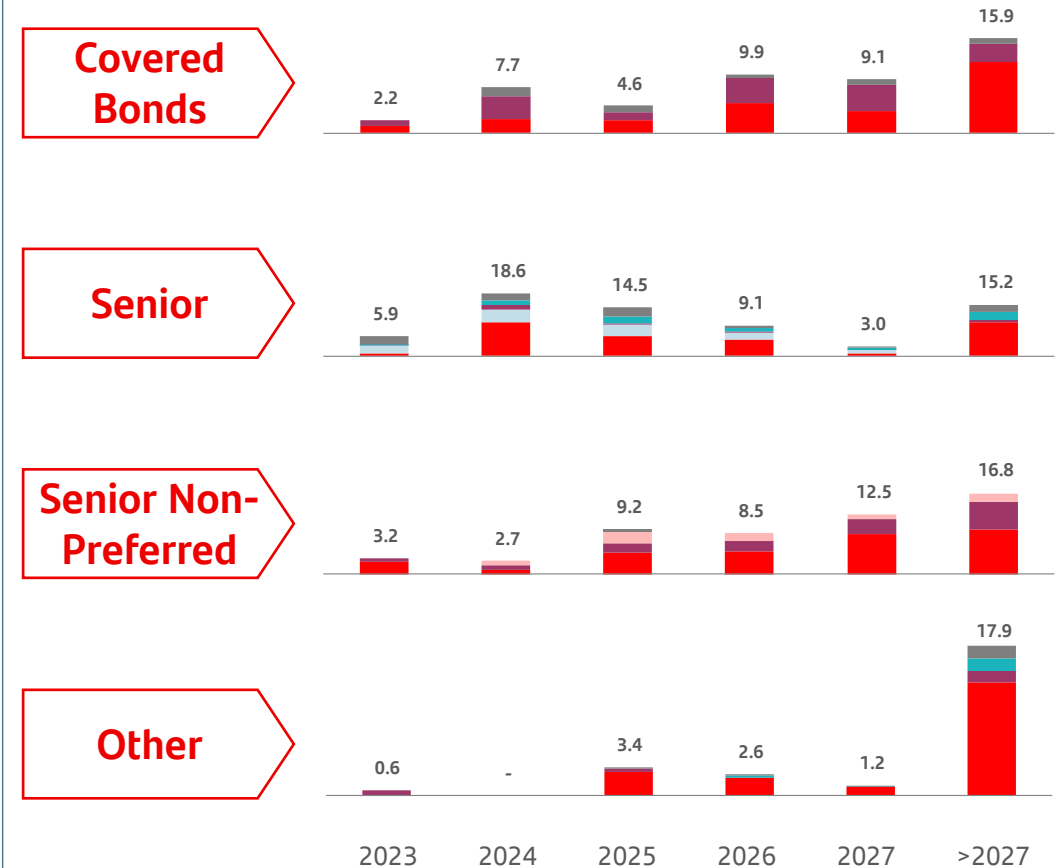
€ bn, Mar-23, Average exchange rates



- Covered bonds include the first ECA covered bond placed in market (€0.5bn by Banco Santander, S.A)
- Other includes issuances in Brazil, Mexico and Poland

Very manageable maturity profile

€ bn, Mar-23



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.

2023 funding plan and 2023 YTD issuances

Execution of 2023 funding plan

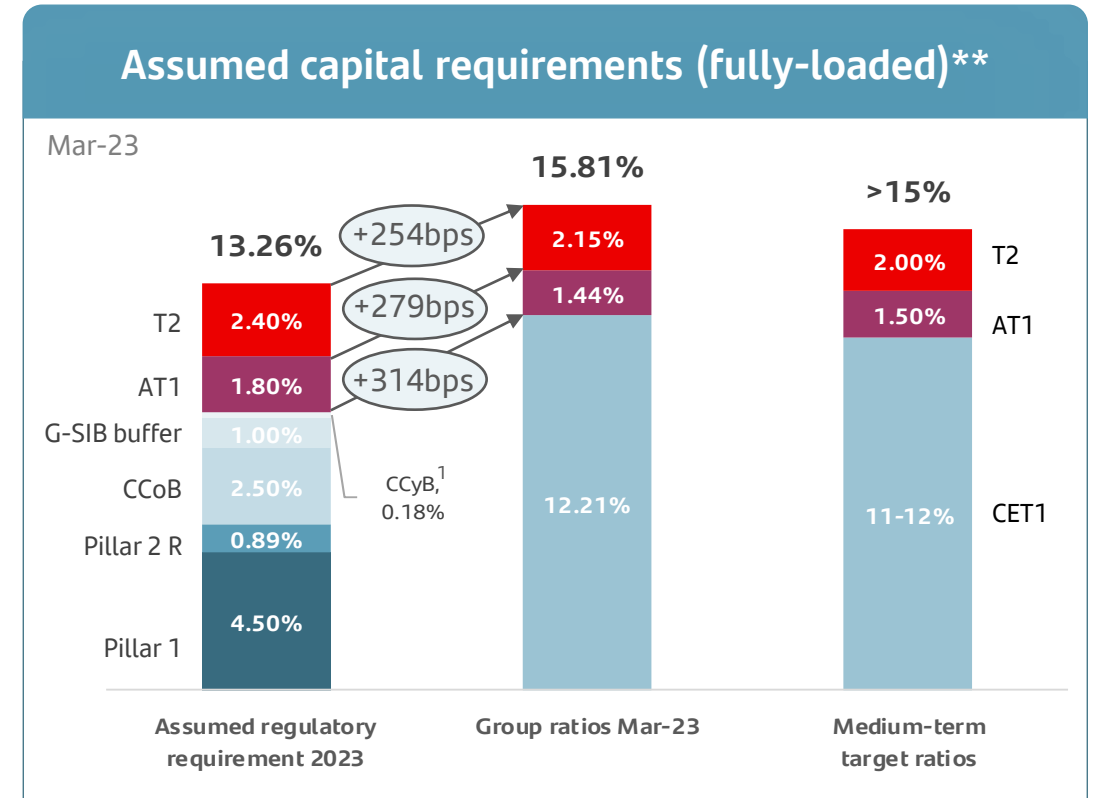
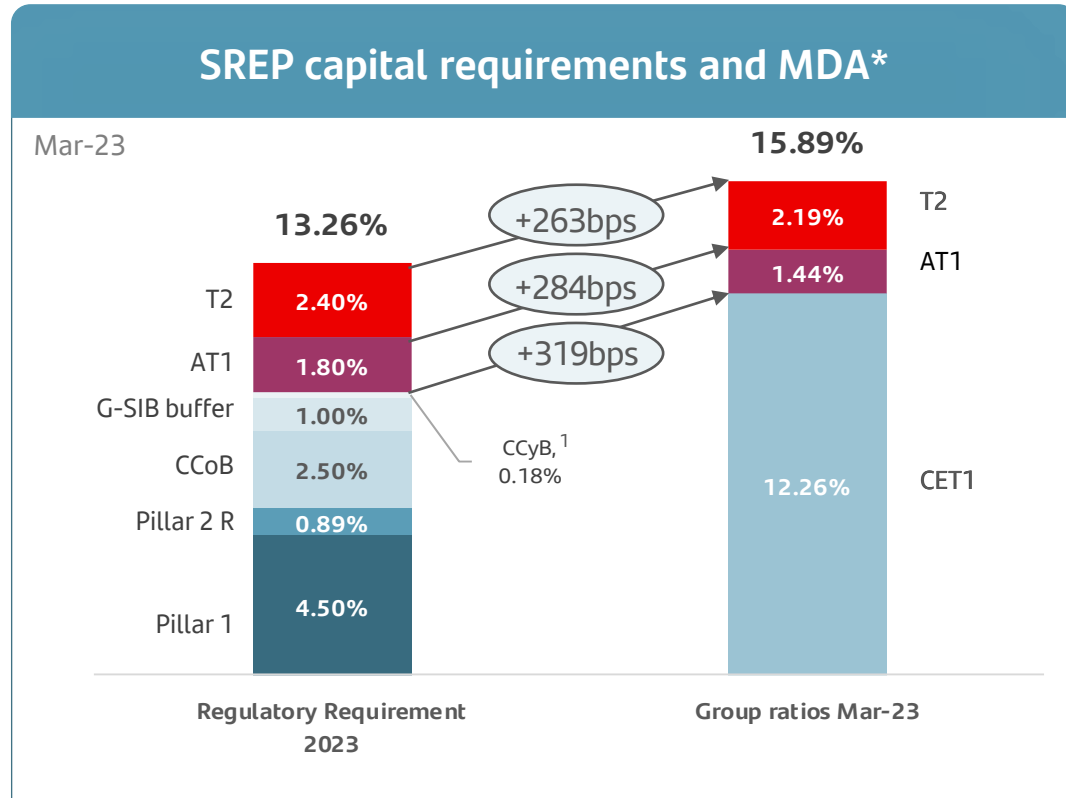
€ bn, Mar-23

	Hybrids		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A	0.5 - 1.5	-	9-10	6.1	6-7	4.0	15.5 - 18.5	10.1
UK	-	-	3-4	1.2	5-6	1.7	8-10	2.9
SCF	-	-	2-4	0.5	-	-	2-4	0.5
SHUSA	-	-	1-2	1.1	-	-	1-2	1.1
TOTAL	0.5 - 1.5	-	15 - 20	8.9	11-13	5.7	26.5 - 34.5	14.6

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 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 minimum CET1 to be maintained by the Group is 9.07%
- As of Mar-23, the distance to the MDA is 263bps² and the CET1 management buffer is 319bps

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

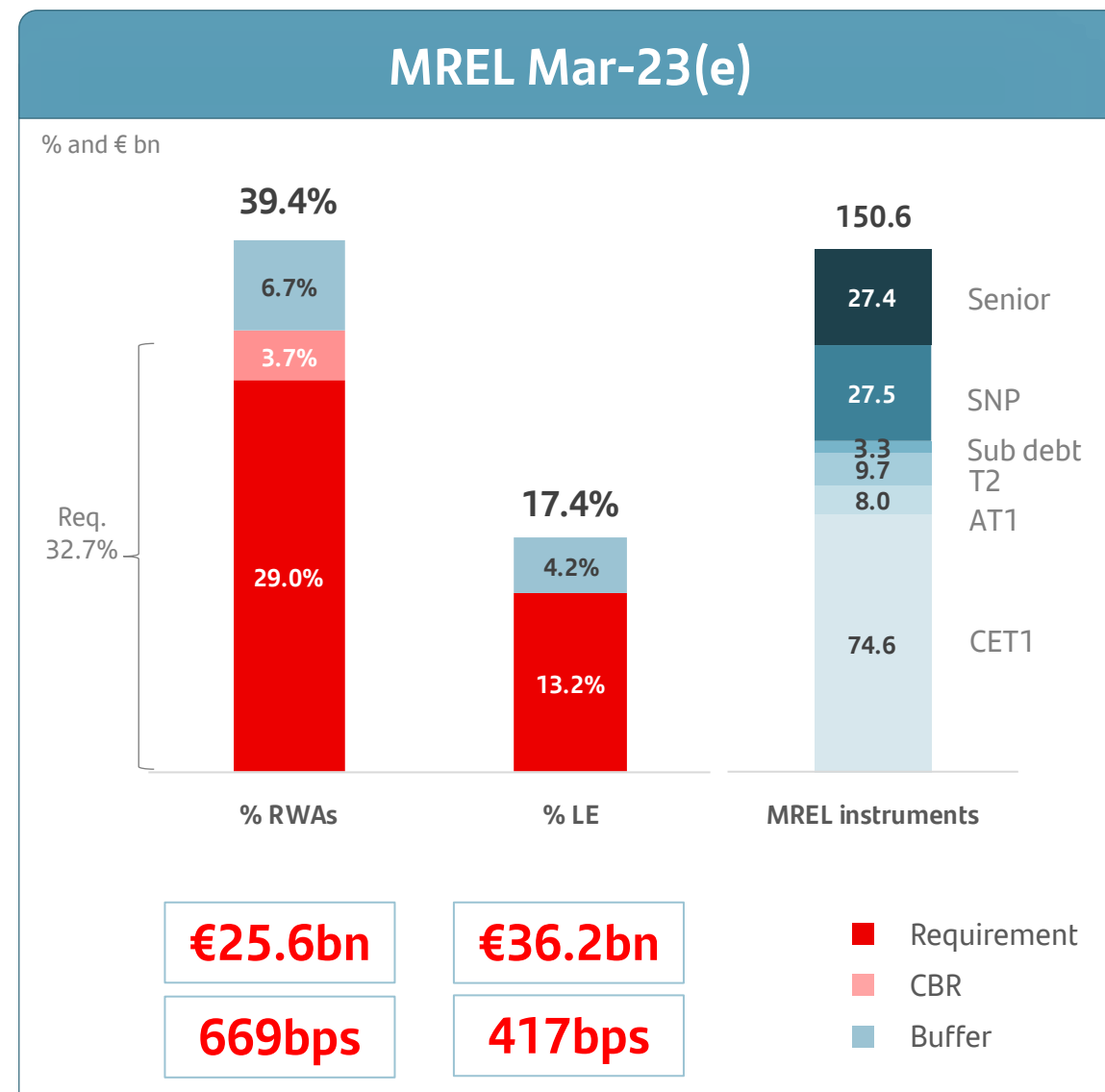
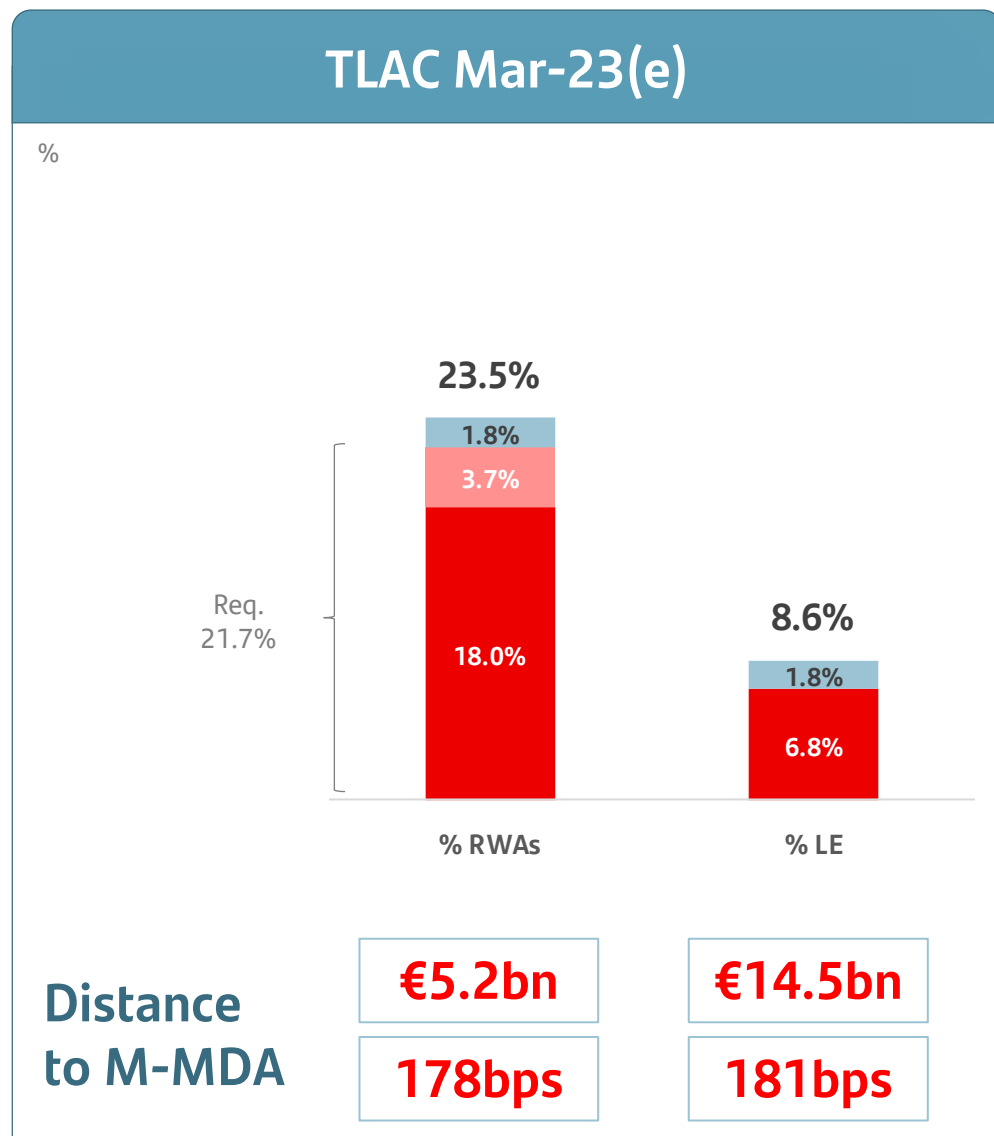
* The phased-in ratio includes the transitory treatment of IFRS 9, calculated in accordance with article 473 bis of the Capital Requirements Regulation (CRR2) and subsequent modifications introduced by Regulation 2020/873 of the European Union. Total phased-in capital ratios include the transitory treatment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

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

(1) Countercyclical buffer as of Dec-22.

(2) MDA trigger = 3.19% - 0.35% - 0.21% = 2.63% (35bps of AT1 shortfall and 21bps of T2 shortfall are covered with CET1).

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



Note: Figures applying the IFRS 9 transitional arrangements. Provisional data.

(1) TLAC RWAs are €292bn and leverage exposure (LE) is €802bn. MREL RWAs are €383bn and leverage exposure is €867bn.

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

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

Yield on loans (%)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
Europe	2.09	2.23	2.46	2.87	3.45
Spain	1.72	1.77	1.96	2.46	3.31
United Kingdom	2.25	2.33	2.46	2.71	2.94
Portugal	1.46	1.48	1.69	2.37	3.33
Poland	4.64	6.22	7.28	7.64	8.26
North America	7.32	7.62	8.13	8.75	9.46
US	6.25	6.39	6.89	7.35	7.88
Mexico	10.42	11.07	11.81	12.80	13.72
South America	12.91	14.72	14.60	13.94	14.04
Brazil	14.36	14.89	14.83	14.90	15.16
Chile	10.04	14.44	13.35	11.70	9.84
Argentina	24.39	28.80	34.39	37.44	40.29
Digital Consumer Bank	4.02	4.00	4.02	4.28	4.72

Cost of deposits (%)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
Europe	0.08	0.14	0.25	0.53	0.81
Spain	0.05	0.05	0.09	0.22	0.53
United Kingdom	0.12	0.21	0.35	0.79	1.10
Portugal	0.01	0.02	0.02	0.04	0.14
Poland	0.16	0.49	1.00	1.58	1.75
North America	0.73	0.88	1.22	1.87	2.68
US	0.09	0.22	0.50	1.07	1.67
Mexico	2.39	2.58	3.08	3.91	4.98
South America	5.21	6.57	8.13	8.20	9.10
Brazil	6.12	7.19	8.49	8.60	8.99
Chile	1.70	3.12	4.39	4.79	4.82
Argentina	13.62	17.65	22.86	28.10	29.55
Digital Consumer Bank	0.22	0.26	0.39	0.71	1.05

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Stage coverage

	Exposure ¹					Coverage				
	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Stage 1	967	998	1,030	1,004	1,005	0.5%	0.5%	0.5%	0.4%	0.4%
Stage 2	68	66	70	69	72	8.0%	8.5%	7.7%	7.7%	7.4%
Stage 3	36	34	36	35	34	41.0%	40.1%	41.0%	40.8%	40.1%

1) Exposure subject to impairment in EUR bn.

NPL ratio (%)

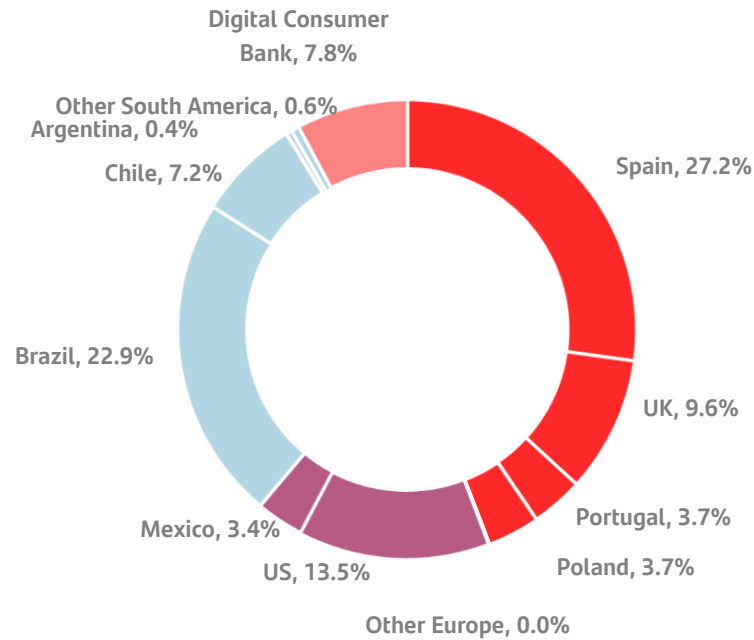
	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Europe	3.01	2.63	2.58	2.37	2.35
Spain	4.47	3.83	3.69	3.27	3.19
United Kingdom	1.42	1.17	1.16	1.21	1.27
Portugal	3.42	3.33	3.03	2.99	3.05
Poland	3.50	3.45	3.63	3.80	3.66
North America	2.83	2.71	2.79	3.03	2.95
US	2.75	2.64	2.92	3.25	3.13
Mexico	3.09	2.95	2.34	2.32	2.39
South America	5.05	5.39	5.54	6.20	5.99
Brazil	5.68	6.34	6.63	7.57	7.34
Chile	4.70	4.70	4.63	4.99	4.75
Argentina	3.21	2.48	2.13	2.08	2.08
Digital Consumer Bank	2.27	2.22	2.20	2.06	2.05
TOTAL GROUP	3.26	3.05	3.08	3.08	3.05

NPL coverage ratio (%)

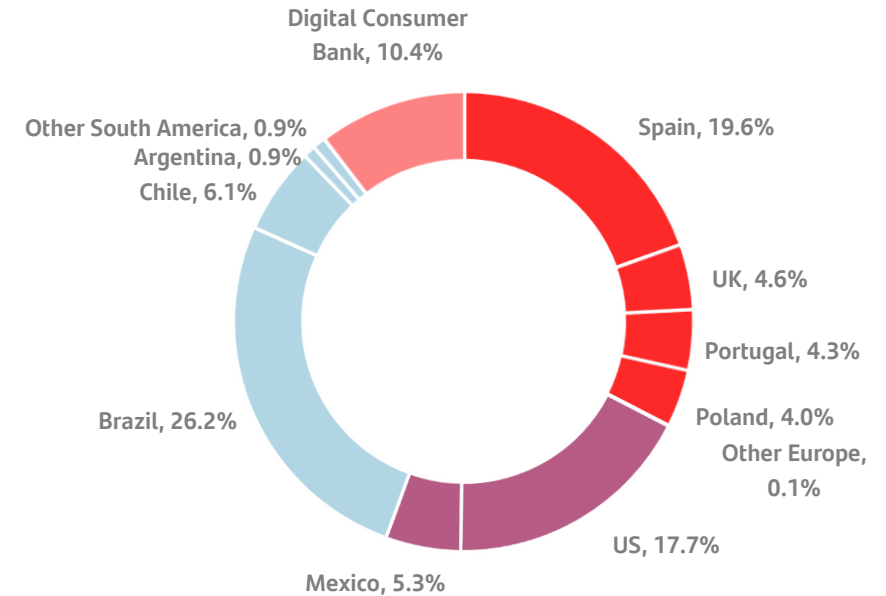
	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Europe	49.1	50.2	49.7	51.8	51.2
Spain	50.4	49.4	49.3	51.0	50.2
United Kingdom	26.1	32.9	32.4	33.8	33.1
Portugal	72.8	74.3	76.3	79.3	80.3
Poland	78.5	76.0	74.8	74.0	75.2
North America	110.5	111.4	102.7	93.3	94.9
US	122.2	121.0	102.8	90.3	91.5
Mexico	79.5	84.1	102.7	106.6	108.5
South America	92.2	86.9	84.7	76.0	76.3
Brazil	101.1	92.3	89.2	79.5	79.5
Chile	60.7	60.4	60.3	56.3	59.2
Argentina	161.7	171.1	179.0	180.4	169.4
Digital Consumer Bank	99.4	97.4	95.6	92.8	93.5
TOTAL GROUP	69.5	70.6	69.7	67.5	67.9

Credit impaired loans and loan-loss allowances. Breakdown by operating areas. March 2023

Credit impaired loans



Loan-loss allowances



Cost of risk (%)

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Europe	0.37	0.37	0.36	0.39	0.42
Spain	0.88	0.79	0.71	0.61	0.62
United Kingdom	(0.08)	(0.02)	0.02	0.12	0.12
Portugal	0.03	(0.05)	(0.12)	0.04	0.06
Poland	0.65	0.95	1.07	1.43	1.71
North America	0.93	1.09	1.12	1.49	1.62
US	0.49	0.78	0.87	1.35	1.52
Mexico	2.22	2.05	1.86	1.95	1.98
South America	2.73	2.97	3.11	3.32	3.39
Brazil	3.94	4.26	4.46	4.79	4.84
Chile	0.83	0.89	0.87	0.93	0.95
Argentina	3.31	3.07	2.88	2.91	2.97
Digital Consumer Bank	0.44	0.44	0.43	0.45	0.48
TOTAL GROUP	0.77	0.83	0.86	0.99	1.05

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Glossary

GRUPO SANTANDER (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	8,855	9,554	10,051	10,159	10,185	+0.3%	8,855	10,185	+15.0%
Net fee income	2,812	3,040	3,015	2,923	3,043	+4.1%	2,812	3,043	+8.2%
Gains (losses) on financial transactions and other	638	221	443	443	707	+59.6%	638	707	+10.8%
Total revenue	12,305	12,815	13,509	13,525	13,935	+3.0%	12,305	13,935	+13.2%
Operating expenses	(5,535)	(5,900)	(6,160)	(6,308)	(6,145)	-2.6%	(5,535)	(6,145)	+11.0%
Net operating income	6,770	6,915	7,349	7,217	7,790	+7.9%	6,770	7,790	+15.1%
Net loan-loss provisions	(2,101)	(2,634)	(2,756)	(3,018)	(2,873)	-4.8%	(2,101)	(2,873)	+36.7%
Other gains (losses) and provisions	(498)	(537)	(747)	(710)	(822)	+15.8%	(498)	(822)	+65.1%
Profit before tax	4,171	3,744	3,846	3,489	4,095	+17.4%	4,171	4,095	-1.8%
Consolidated profit	2,869	2,672	2,682	2,541	2,865	+12.8%	2,869	2,865	-0.1%
Attributable profit	2,543	2,351	2,422	2,289	2,571	+12.3%	2,543	2,571	+1.1%

GRUPO SANTANDER (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	8,938	9,231	9,638	10,191	10,185	-0.1%	8,938	10,185	+13.9%
Net fee income	2,840	2,947	2,914	2,959	3,043	+2.8%	2,840	3,043	+7.2%
Gains (losses) on financial transactions and other	680	255	480	373	707	+89.8%	680	707	+3.9%
Total revenue	12,458	12,433	13,033	13,523	13,935	+3.1%	12,458	13,935	+11.9%
Operating expenses	(5,552)	(5,732)	(5,946)	(6,357)	(6,145)	-3.3%	(5,552)	(6,145)	+10.7%
Net operating income	6,907	6,702	7,087	7,166	7,790	+8.7%	6,907	7,790	+12.8%
Net loan-loss provisions	(2,162)	(2,570)	(2,669)	(2,975)	(2,873)	-3.4%	(2,162)	(2,873)	+32.9%
Other gains (losses) and provisions	(486)	(500)	(716)	(720)	(822)	+14.2%	(486)	(822)	+69.1%
Profit before tax	4,259	3,631	3,701	3,471	4,095	+18.0%	4,259	4,095	-3.8%
Consolidated profit	2,928	2,592	2,586	2,532	2,865	+13.2%	2,928	2,865	-2.1%
Attributable profit	2,596	2,273	2,324	2,278	2,571	+12.9%	2,596	2,571	-1.0%

Europe (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	2,839	2,981	3,179	3,567	3,597	+0.8%	2,839	3,597	+26.7%
Net fee income	1,154	1,162	1,125	1,051	1,168	+11.1%	1,154	1,168	+1.2%
Gains (losses) on financial transactions and other	312	134	388	139	406	+192.9%	312	406	+30.0%
Total revenue	4,305	4,276	4,692	4,757	5,171	+8.7%	4,305	5,171	+20.1%
Operating expenses	(2,060)	(2,104)	(2,132)	(2,227)	(2,167)	-2.7%	(2,060)	(2,167)	+5.2%
Net operating income	2,245	2,172	2,559	2,530	3,004	+18.7%	2,245	3,004	+33.8%
Net loan-loss provisions	(515)	(631)	(614)	(636)	(642)	+0.9%	(515)	(642)	+24.8%
Other gains (losses) and provisions	(236)	(342)	(562)	(488)	(516)	+5.7%	(236)	(516)	+118.8%
Profit before tax	1,494	1,199	1,384	1,405	1,846	+31.3%	1,494	1,846	+23.5%
Consolidated profit	1,073	867	1,011	1,038	1,269	+22.3%	1,073	1,269	+18.2%
Attributable profit	1,018	821	998	973	1,189	+22.2%	1,018	1,189	+16.8%

Europe (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	2,770	2,925	3,139	3,545	3,597	+1.5%	2,770	3,597	+29.8%
Net fee income	1,148	1,156	1,121	1,049	1,168	+11.4%	1,148	1,168	+1.8%
Gains (losses) on financial transactions and other	313	134	385	138	406	+193.9%	313	406	+29.6%
Total revenue	4,231	4,214	4,645	4,731	5,171	+9.3%	4,231	5,171	+22.2%
Operating expenses	(2,024)	(2,074)	(2,110)	(2,214)	(2,167)	-2.1%	(2,024)	(2,167)	+7.1%
Net operating income	2,207	2,140	2,535	2,517	3,004	+19.3%	2,207	3,004	+36.1%
Net loan-loss provisions	(511)	(626)	(611)	(635)	(642)	+1.1%	(511)	(642)	+25.7%
Other gains (losses) and provisions	(231)	(337)	(557)	(481)	(516)	+7.2%	(231)	(516)	+122.9%
Profit before tax	1,465	1,176	1,367	1,401	1,846	+31.7%	1,465	1,846	+26.0%
Consolidated profit	1,051	851	999	1,035	1,269	+22.6%	1,051	1,269	+20.7%
Attributable profit	997	805	986	970	1,189	+22.5%	997	1,189	+19.2%

Spain (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	998	1,017	1,119	1,405	1,460	+4.0%	998	1,460	+46.4%
Net fee income	745	730	697	646	752	+16.4%	745	752	+0.8%
Gains (losses) on financial transactions and other	278	169	306	125	335	+168.5%	278	335	+20.5%
Total revenue	2,021	1,916	2,121	2,175	2,547	+17.1%	2,021	2,547	+26.0%
Operating expenses	(972)	(971)	(997)	(1,057)	(1,014)	-4.1%	(972)	(1,014)	+4.3%
Net operating income	1,049	945	1,124	1,118	1,533	+37.2%	1,049	1,533	+46.2%
Net loan-loss provisions	(391)	(416)	(421)	(390)	(415)	+6.4%	(391)	(415)	+6.0%
Other gains (losses) and provisions	(139)	(144)	(110)	(147)	(379)	+158.5%	(139)	(379)	+173.7%
Profit before tax	519	385	593	581	739	+27.1%	519	739	+42.4%
Consolidated profit	365	287	452	456	466	+2.2%	365	466	+27.8%
Attributable profit	365	287	452	456	466	+2.2%	365	466	+27.7%

United Kingdom (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	1,192	1,227	1,277	1,297	1,283	-1.1%	1,192	1,283	+7.6%
Net fee income	92	110	93	95	83	-12.8%	92	83	-10.4%
Gains (losses) on financial transactions and other	7	6	28	(4)	2	—	7	2	-64.9%
Total revenue	1,291	1,342	1,397	1,388	1,368	-1.4%	1,291	1,368	+6.0%
Operating expenses	(672)	(677)	(660)	(677)	(674)	-0.5%	(672)	(674)	+0.4%
Net operating income	620	666	738	710	694	-2.3%	620	694	+12.0%
Net loan-loss provisions	(51)	(74)	(109)	(82)	(59)	-27.2%	(51)	(59)	+16.0%
Other gains (losses) and provisions	(66)	(99)	(88)	(264)	(92)	-65.0%	(66)	(92)	+40.2%
Profit before tax	503	492	540	365	542	+48.6%	503	542	+7.9%
Consolidated profit	375	361	402	257	395	+54.1%	375	395	+5.3%
Attributable profit	375	361	402	257	395	+54.1%	375	395	+5.3%

United Kingdom (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	1,129	1,178	1,237	1,276	1,283	+0.5%	1,129	1,283	+13.6%
Net fee income	87	105	90	93	83	-11.5%	87	83	-5.4%
Gains (losses) on financial transactions and other	7	6	27	(4)	2	—	7	2	-62.9%
Total revenue	1,223	1,289	1,354	1,366	1,368	+0.2%	1,223	1,368	+11.8%
Operating expenses	(636)	(650)	(640)	(667)	(674)	+1.1%	(636)	(674)	+6.0%
Net operating income	587	639	714	699	694	-0.7%	587	694	+18.2%
Net loan-loss provisions	(48)	(71)	(105)	(80)	(59)	-26.0%	(48)	(59)	+22.5%
Other gains (losses) and provisions	(62)	(95)	(86)	(256)	(92)	-64.0%	(62)	(92)	+48.0%
Profit before tax	476	473	523	362	542	+49.8%	476	542	+13.9%
Consolidated profit	356	346	390	255	395	+55.0%	356	395	+11.1%
Attributable profit	356	346	390	255	395	+55.0%	356	395	+11.1%

United Kingdom (GBP mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	997	1,040	1,092	1,127	1,133	+0.5%	997	1,133	+13.6%
Net fee income	77	93	80	82	73	-11.5%	77	73	-5.4%
Gains (losses) on financial transactions and other	6	5	24	(4)	2	—	6	2	-62.9%
Total revenue	1,080	1,138	1,195	1,206	1,208	+0.2%	1,080	1,208	+11.8%
Operating expenses	(562)	(574)	(565)	(589)	(595)	+1.1%	(562)	(595)	+6.0%
Net operating income	518	564	631	617	613	-0.7%	518	613	+18.2%
Net loan-loss provisions	(43)	(63)	(93)	(71)	(52)	-26.0%	(43)	(52)	+22.5%
Other gains (losses) and provisions	(55)	(84)	(76)	(226)	(82)	-64.0%	(55)	(82)	+48.0%
Profit before tax	420	418	462	320	479	+49.8%	420	479	+13.9%
Consolidated profit	314	306	344	225	349	+55.0%	314	349	+11.1%
Attributable profit	314	306	344	225	349	+55.0%	314	349	+11.1%

Portugal (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	170	171	175	231	261	+13.0%	170	261	+53.6%
Net fee income	122	123	121	118	124	+5.0%	122	124	+1.6%
Gains (losses) on financial transactions and other	41	(13)	23	13	20	+53.9%	41	20	-50.2%
Total revenue	333	281	320	362	405	+11.8%	333	405	+21.8%
Operating expenses	(125)	(125)	(125)	(126)	(132)	+5.2%	(125)	(132)	+5.5%
Net operating income	207	155	194	237	273	+15.4%	207	273	+31.7%
Net loan-loss provisions	(8)	(3)	2	(8)	(14)	+75.3%	(8)	(14)	+72.8%
Other gains (losses) and provisions	15	(40)	1	23	1	-94.2%	15	1	-91.5%
Profit before tax	215	112	196	252	261	+3.6%	215	261	+21.3%
Consolidated profit	148	78	136	174	180	+3.3%	148	180	+21.2%
Attributable profit	148	77	135	174	180	+3.5%	148	180	+21.4%

Poland (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	407	486	530	552	586	+6.2%	407	586	+43.8%
Net fee income	138	130	135	125	145	+15.8%	138	145	+5.0%
Gains (losses) on financial transactions and other	(35)	(37)	24	18	(2)	—	(35)	(2)	-94.6%
Total revenue	511	579	690	695	729	+4.9%	511	729	+42.7%
Operating expenses	(166)	(173)	(171)	(182)	(197)	+8.2%	(166)	(197)	+19.0%
Net operating income	345	406	519	512	531	+3.8%	345	531	+54.1%
Net loan-loss provisions	(64)	(138)	(88)	(150)	(151)	+0.7%	(64)	(151)	+138.1%
Other gains (losses) and provisions	(46)	(60)	(363)	(85)	(44)	-47.8%	(46)	(44)	-3.1%
Profit before tax	236	208	68	277	336	+21.2%	236	336	+42.5%
Consolidated profit	167	142	33	200	247	+23.6%	167	247	+48.3%
Attributable profit	112	95	22	134	167	+24.0%	112	167	+48.6%

Poland (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	400	480	533	553	586	+6.0%	400	586	+46.6%
Net fee income	135	128	136	126	145	+15.4%	135	145	+7.1%
Gains (losses) on financial transactions and other	(34)	(37)	23	17	(2)	—	(34)	(2)	-94.5%
Total revenue	501	572	692	696	729	+4.8%	501	729	+45.5%
Operating expenses	(163)	(171)	(172)	(183)	(197)	+8.0%	(163)	(197)	+21.3%
Net operating income	338	401	520	513	531	+3.6%	338	531	+57.1%
Net loan-loss provisions	(62)	(136)	(89)	(150)	(151)	+0.7%	(62)	(151)	+142.7%
Other gains (losses) and provisions	(45)	(59)	(361)	(86)	(44)	-48.3%	(45)	(44)	-1.2%
Profit before tax	231	206	71	277	336	+21.3%	231	336	+45.3%
Consolidated profit	164	141	35	200	247	+23.7%	164	247	+51.1%
Attributable profit	110	94	23	134	167	+24.1%	110	167	+51.4%

Poland (PLN mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	1,881	2,261	2,510	2,602	2,759	+6.0%	1,881	2,759	+46.6%
Net fee income	637	605	641	591	682	+15.4%	637	682	+7.1%
Gains (losses) on financial transactions and other	(160)	(172)	109	82	(9)	—	(160)	(9)	-94.5%
Total revenue	2,359	2,693	3,260	3,275	3,432	+4.8%	2,359	3,432	+45.5%
Operating expenses	(766)	(805)	(810)	(861)	(930)	+8.0%	(766)	(930)	+21.3%
Net operating income	1,593	1,889	2,451	2,415	2,502	+3.6%	1,593	2,502	+57.1%
Net loan-loss provisions	(294)	(641)	(417)	(708)	(713)	+0.7%	(294)	(713)	+142.7%
Other gains (losses) and provisions	(211)	(279)	(1,698)	(403)	(208)	-48.3%	(211)	(208)	-1.2%
Profit before tax	1,088	968	335	1,304	1,581	+21.3%	1,088	1,581	+45.3%
Consolidated profit	771	662	164	942	1,165	+23.7%	771	1,165	+51.1%
Attributable profit	518	442	110	632	785	+24.1%	518	785	+51.4%

Other Europe (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	72	80	77	83	7	-91.8%	72	7	-90.6%
Net fee income	56	69	79	68	65	-3.6%	56	65	+15.9%
Gains (losses) on financial transactions and other	21	9	7	(13)	50	—	21	50	+138.9%
Total revenue	149	158	164	138	122	-11.5%	149	122	-18.5%
Operating expenses	(125)	(158)	(179)	(185)	(150)	-19.0%	(125)	(150)	+19.7%
Net operating income	24	1	(15)	(47)	(28)	-41.0%	24	(28)	—
Net loan-loss provisions	(1)	(1)	3	(7)	(3)	-52.5%	(1)	(3)	+196.8%
Other gains (losses) and provisions	(1)	1	(2)	(15)	(1)	-92.7%	(1)	(1)	-1.5%
Profit before tax	22	1	(15)	(70)	(32)	-53.6%	22	(32)	—
Consolidated profit	17	(0)	(11)	(49)	(20)	-58.8%	17	(20)	—
Attributable profit	17	1	(13)	(48)	(19)	-60.0%	17	(19)	—

Other Europe (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	74	80	74	80	7	-91.6%	74	7	-90.8%
Net fee income	58	69	77	66	65	-1.3%	58	65	+12.9%
Gains (losses) on financial transactions and other	21	9	7	(13)	50	—	21	50	+131.3%
Total revenue	153	157	158	133	122	-8.5%	153	122	-20.5%
Operating expenses	(127)	(157)	(176)	(182)	(150)	-17.7%	(127)	(150)	+17.5%
Net operating income	26	0	(17)	(49)	(28)	-42.9%	26	(28)	—
Net loan-loss provisions	(1)	(1)	3	(7)	(3)	-52.5%	(1)	(3)	+206.4%
Other gains (losses) and provisions	(1)	1	(2)	(15)	(1)	-92.6%	(1)	(1)	-1.3%
Profit before tax	24	1	(17)	(71)	(32)	-54.4%	24	(32)	—
Consolidated profit	18	(0)	(13)	(50)	(20)	-59.5%	18	(20)	—
Attributable profit	18	0	(14)	(49)	(19)	-60.7%	18	(19)	—

North America (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	2,131	2,352	2,619	2,603	2,448	-5.9%	2,131	2,448	+14.9%
Net fee income	443	494	513	508	521	+2.6%	443	521	+17.7%
Gains (losses) on financial transactions and other	220	140	108	184	172	-6.8%	220	172	-22.1%
Total revenue	2,795	2,986	3,240	3,295	3,141	-4.7%	2,795	3,141	+12.4%
Operating expenses	(1,260)	(1,432)	(1,546)	(1,632)	(1,500)	-8.1%	(1,260)	(1,500)	+19.0%
Net operating income	1,535	1,554	1,694	1,663	1,641	-1.3%	1,535	1,641	+7.0%
Net loan-loss provisions	(439)	(524)	(703)	(872)	(808)	-7.3%	(439)	(808)	+84.2%
Other gains (losses) and provisions	(46)	(19)	(46)	(7)	(19)	+175.4%	(46)	(19)	-59.5%
Profit before tax	1,050	1,011	945	784	815	+3.9%	1,050	815	-22.4%
Consolidated profit	815	782	706	619	640	+3.4%	815	640	-21.5%
Attributable profit	806	772	693	607	627	+3.3%	806	627	-22.2%

North America (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	2,307	2,399	2,539	2,534	2,448	-3.4%	2,307	2,448	+6.1%
Net fee income	488	512	505	500	521	+4.2%	488	521	+6.8%
Gains (losses) on financial transactions and other	229	135	94	176	172	-2.7%	229	172	-24.9%
Total revenue	3,024	3,046	3,138	3,211	3,141	-2.2%	3,024	3,141	+3.9%
Operating expenses	(1,361)	(1,461)	(1,499)	(1,593)	(1,500)	-5.9%	(1,361)	(1,500)	+10.2%
Net operating income	1,663	1,585	1,640	1,618	1,641	+1.5%	1,663	1,641	-1.3%
Net loan-loss provisions	(478)	(534)	(683)	(851)	(808)	-5.0%	(478)	(808)	+69.2%
Other gains (losses) and provisions	(51)	(20)	(47)	(5)	(19)	+274.6%	(51)	(19)	-63.4%
Profit before tax	1,135	1,030	910	762	815	+6.9%	1,135	815	-28.2%
Consolidated profit	880	796	678	601	640	+6.5%	880	640	-27.3%
Attributable profit	870	786	665	589	627	+6.5%	870	627	-27.9%

United States (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	1,378	1,499	1,669	1,594	1,465	-8.1%	1,378	1,465	+6.3%
Net fee income	197	198	194	183	190	+3.4%	197	190	-3.6%
Gains (losses) on financial transactions and other	236	157	139	180	173	-3.9%	236	173	-27.0%
Total revenue	1,811	1,854	2,001	1,957	1,827	-6.6%	1,811	1,827	+0.9%
Operating expenses	(798)	(883)	(953)	(964)	(912)	-5.3%	(798)	(912)	+14.3%
Net operating income	1,013	970	1,048	993	915	-7.9%	1,013	915	-9.7%
Net loan-loss provisions	(256)	(338)	(513)	(637)	(567)	-10.9%	(256)	(567)	+121.9%
Other gains (losses) and provisions	(19)	7	(5)	(3)	(2)	-26.1%	(19)	(2)	-90.5%
Profit before tax	738	640	530	354	346	-2.3%	738	346	-53.2%
Consolidated profit	583	507	399	294	300	+1.9%	583	300	-48.6%
Attributable profit	583	507	399	294	300	+1.9%	583	300	-48.6%

United States (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	1,441	1,488	1,569	1,517	1,465	-3.4%	1,441	1,465	+1.7%
Net fee income	206	196	180	174	190	+9.1%	206	190	-7.8%
Gains (losses) on financial transactions and other	247	154	126	171	173	+1.1%	247	173	-30.2%
Total revenue	1,894	1,838	1,876	1,861	1,827	-1.8%	1,894	1,827	-3.5%
Operating expenses	(835)	(878)	(895)	(918)	(912)	-0.7%	(835)	(912)	+9.3%
Net operating income	1,060	960	981	943	915	-3.0%	1,060	915	-13.7%
Net loan-loss provisions	(267)	(337)	(491)	(613)	(567)	-7.4%	(267)	(567)	+112.2%
Other gains (losses) and provisions	(20)	8	(5)	(2)	(2)	-19.0%	(20)	(2)	-90.9%
Profit before tax	772	631	485	328	346	+5.5%	772	346	-55.2%
Consolidated profit	610	500	364	274	300	+9.6%	610	300	-50.8%
Attributable profit	610	500	364	274	300	+9.6%	610	300	-50.8%

United States (USD mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	1,546	1,597	1,684	1,627	1,572	-3.4%	1,546	1,572	+1.7%
Net fee income	221	210	193	186	203	+9.1%	221	203	-7.8%
Gains (losses) on financial transactions and other	265	165	135	183	185	+1.1%	265	185	-30.2%
Total revenue	2,032	1,972	2,012	1,997	1,960	-1.8%	2,032	1,960	-3.5%
Operating expenses	(895)	(942)	(960)	(985)	(979)	-0.7%	(895)	(979)	+9.3%
Net operating income	1,137	1,030	1,052	1,012	981	-3.0%	1,137	981	-13.7%
Net loan-loss provisions	(287)	(362)	(527)	(658)	(609)	-7.4%	(287)	(609)	+112.2%
Other gains (losses) and provisions	(22)	9	(5)	(2)	(2)	-19.0%	(22)	(2)	-90.9%
Profit before tax	828	677	520	351	371	+5.5%	828	371	-55.2%
Consolidated profit	654	536	390	294	322	+9.6%	654	322	-50.8%
Attributable profit	654	536	390	294	322	+9.6%	654	322	-50.8%

Mexico (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	753	853	950	1,009	983	-2.6%	753	983	+30.5%
Net fee income	245	283	303	309	320	+3.6%	245	320	+30.3%
Gains (losses) on financial transactions and other	(17)	(22)	(37)	(7)	(2)	-71.5%	(17)	(2)	-88.3%
Total revenue	982	1,115	1,216	1,311	1,300	-0.8%	982	1,300	+32.5%
Operating expenses	(432)	(498)	(537)	(609)	(540)	-11.2%	(432)	(540)	+25.1%
Net operating income	549	617	679	702	760	+8.3%	549	760	+38.3%
Net loan-loss provisions	(183)	(184)	(188)	(233)	(239)	+2.7%	(183)	(239)	+30.6%
Other gains (losses) and provisions	(26)	(26)	(38)	(3)	(17)	—	(26)	(17)	-36.9%
Profit before tax	340	407	452	466	504	+8.1%	340	504	+48.3%
Consolidated profit	257	308	340	352	373	+5.9%	257	373	+44.9%
Attributable profit	249	297	328	339	359	+5.8%	249	359	+44.2%

Mexico (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	865	911	970	1,017	983	-3.4%	865	983	+13.6%
Net fee income	282	303	308	310	320	+3.1%	282	320	+13.4%
Gains (losses) on financial transactions and other	(19)	(23)	(38)	(6)	(2)	-66.5%	(19)	(2)	-89.8%
Total revenue	1,128	1,191	1,240	1,321	1,300	-1.6%	1,128	1,300	+15.3%
Operating expenses	(496)	(532)	(548)	(615)	(540)	-12.1%	(496)	(540)	+8.9%
Net operating income	631	659	692	706	760	+7.6%	631	760	+20.4%
Net loan-loss provisions	(210)	(196)	(191)	(235)	(239)	+1.6%	(210)	(239)	+13.6%
Other gains (losses) and provisions	(30)	(28)	(40)	(1)	(17)	—	(30)	(17)	-45.1%
Profit before tax	391	435	462	470	504	+7.3%	391	504	+29.1%
Consolidated profit	296	329	348	355	373	+5.2%	296	373	+26.1%
Attributable profit	286	318	335	342	359	+5.0%	286	359	+25.5%

Mexico (MXN mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	17,319	18,241	19,417	20,360	19,669	-3.4%	17,319	19,669	+13.6%
Net fee income	5,641	6,061	6,170	6,210	6,400	+3.1%	5,641	6,400	+13.4%
Gains (losses) on financial transactions and other	(384)	(466)	(771)	(116)	(39)	-66.5%	(384)	(39)	-89.8%
Total revenue	22,576	23,836	24,817	26,453	26,030	-1.6%	22,576	26,030	+15.3%
Operating expenses	(9,939)	(10,646)	(10,967)	(12,313)	(10,819)	-12.1%	(9,939)	(10,819)	+8.9%
Net operating income	12,638	13,190	13,850	14,140	15,211	+7.6%	12,638	15,211	+20.4%
Net loan-loss provisions	(4,212)	(3,919)	(3,815)	(4,709)	(4,786)	+1.6%	(4,212)	(4,786)	+13.6%
Other gains (losses) and provisions	(606)	(559)	(793)	(23)	(332)	—	(606)	(332)	-45.1%
Profit before tax	7,820	8,712	9,242	9,408	10,093	+7.3%	7,820	10,093	+29.1%
Consolidated profit	5,921	6,591	6,962	7,098	7,465	+5.2%	5,921	7,465	+26.1%
Attributable profit	5,724	6,362	6,709	6,841	7,184	+5.0%	5,724	7,184	+25.5%

Other North America (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	0	(0)	(0)	0	0	+87.7%	0	0	+23.8%
Net fee income	1	13	17	16	12	-25.1%	1	12	—
Gains (losses) on financial transactions and other	1	4	6	11	1	-91.7%	1	1	+81.1%
Total revenue	2	17	23	28	14	-51.4%	2	14	—
Operating expenses	(30)	(51)	(56)	(59)	(47)	-21.4%	(30)	(47)	+57.6%
Net operating income	(28)	(34)	(33)	(32)	(33)	+5.0%	(28)	(33)	+19.0%
Net loan-loss provisions	0	(1)	(2)	(3)	(2)	-25.7%	0	(2)	—
Other gains (losses) and provisions	(0)	(0)	(2)	(2)	(0)	-95.7%	(0)	(0)	+35.2%
Profit before tax	(28)	(36)	(37)	(36)	(35)	-1.5%	(28)	(35)	+25.8%
Consolidated profit	(26)	(33)	(34)	(27)	(33)	+20.8%	(26)	(33)	+26.4%
Attributable profit	(26)	(32)	(34)	(27)	(32)	+18.4%	(26)	(32)	+22.2%

Other North America (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	0	(0)	(0)	0	0	+87.7%	0	0	+23.8%
Net fee income	1	13	17	16	12	-25.1%	1	12	—
Gains (losses) on financial transactions and other	1	4	6	11	1	-91.7%	1	1	+81.1%
Total revenue	2	17	23	28	14	-51.4%	2	14	—
Operating expenses	(30)	(51)	(56)	(59)	(47)	-21.4%	(30)	(47)	+57.4%
Net operating income	(28)	(34)	(33)	(32)	(33)	+5.0%	(28)	(33)	+18.9%
Net loan-loss provisions	0	(1)	(2)	(3)	(2)	-25.7%	0	(2)	—
Other gains (losses) and provisions	(0)	(0)	(2)	(2)	(0)	-95.7%	(0)	(0)	+35.2%
Profit before tax	(28)	(36)	(37)	(36)	(35)	-1.5%	(28)	(35)	+25.6%
Consolidated profit	(26)	(33)	(34)	(27)	(33)	+20.8%	(26)	(33)	+26.3%
Attributable profit	(26)	(32)	(34)	(27)	(32)	+18.5%	(26)	(32)	+22.0%

South America (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	3,037	3,390	3,411	3,141	3,163	+0.7%	3,037	3,163	+4.1%
Net fee income	1,013	1,162	1,174	1,165	1,166	+0.0%	1,013	1,166	+15.1%
Gains (losses) on financial transactions and other	145	185	95	106	75	-29.0%	145	75	-48.4%
Total revenue	4,195	4,738	4,680	4,412	4,404	-0.2%	4,195	4,404	+5.0%
Operating expenses	(1,484)	(1,669)	(1,782)	(1,740)	(1,723)	-0.9%	(1,484)	(1,723)	+16.1%
Net operating income	2,711	3,069	2,898	2,672	2,680	+0.3%	2,711	2,680	-1.1%
Net loan-loss provisions	(999)	(1,335)	(1,300)	(1,408)	(1,232)	-12.5%	(999)	(1,232)	+23.4%
Other gains (losses) and provisions	(151)	(130)	(107)	(156)	(201)	+29.0%	(151)	(201)	+32.9%
Profit before tax	1,561	1,604	1,491	1,108	1,247	+12.5%	1,561	1,247	-20.1%
Consolidated profit	1,052	1,215	1,082	865	898	+3.8%	1,052	898	-14.7%
Attributable profit	900	1,046	938	774	790	+2.0%	900	790	-12.2%

South America (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	3,035	3,093	3,133	3,273	3,163	-3.4%	3,035	3,163	+4.2%
Net fee income	1,002	1,060	1,086	1,212	1,166	-3.8%	1,002	1,166	+16.4%
Gains (losses) on financial transactions and other	180	224	151	46	75	+62.1%	180	75	-58.4%
Total revenue	4,216	4,377	4,370	4,531	4,404	-2.8%	4,216	4,404	+4.4%
Operating expenses	(1,446)	(1,511)	(1,647)	(1,841)	(1,723)	-6.4%	(1,446)	(1,723)	+19.2%
Net operating income	2,770	2,866	2,722	2,690	2,680	-0.4%	2,770	2,680	-3.3%
Net loan-loss provisions	(1,028)	(1,268)	(1,238)	(1,386)	(1,232)	-11.1%	(1,028)	(1,232)	+19.8%
Other gains (losses) and provisions	(140)	(97)	(81)	(175)	(201)	+14.8%	(140)	(201)	+43.8%
Profit before tax	1,603	1,501	1,403	1,128	1,247	+10.6%	1,603	1,247	-22.2%
Consolidated profit	1,075	1,143	1,031	885	898	+1.5%	1,075	898	-16.5%
Attributable profit	915	976	887	792	790	-0.3%	915	790	-13.7%

Brazil (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	2,143	2,279	2,251	2,229	2,105	-5.5%	2,143	2,105	-1.7%
Net fee income	743	857	812	884	817	-7.6%	743	817	+10.0%
Gains (losses) on financial transactions and other	133	238	215	127	135	+6.4%	133	135	+1.2%
Total revenue	3,019	3,374	3,278	3,240	3,057	-5.6%	3,019	3,057	+1.3%
Operating expenses	(930)	(1,022)	(1,058)	(1,171)	(1,080)	-7.8%	(930)	(1,080)	+16.2%
Net operating income	2,089	2,352	2,220	2,069	1,977	-4.4%	2,089	1,977	-5.4%
Net loan-loss provisions	(852)	(1,163)	(1,150)	(1,252)	(1,034)	-17.4%	(852)	(1,034)	+21.4%
Other gains (losses) and provisions	(114)	(43)	(23)	(79)	(178)	+125.4%	(114)	(178)	+56.2%
Profit before tax	1,123	1,146	1,047	738	765	+3.6%	1,123	765	-31.9%
Consolidated profit	700	819	738	565	517	-8.6%	700	517	-26.2%
Attributable profit	627	737	662	517	469	-9.3%	627	469	-25.2%

Brazil (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	2,248	2,138	2,128	2,145	2,105	-1.9%	2,248	2,105	-6.4%
Net fee income	779	808	767	852	817	-4.1%	779	817	+4.8%
Gains (losses) on financial transactions and other	140	228	204	121	135	+11.2%	140	135	-3.6%
Total revenue	3,167	3,174	3,100	3,118	3,057	-2.0%	3,167	3,057	-3.5%
Operating expenses	(975)	(960)	(1,002)	(1,129)	(1,080)	-4.3%	(975)	(1,080)	+10.7%
Net operating income	2,192	2,214	2,097	1,990	1,977	-0.6%	2,192	1,977	-9.8%
Net loan-loss provisions	(894)	(1,105)	(1,091)	(1,207)	(1,034)	-14.3%	(894)	(1,034)	+15.7%
Other gains (losses) and provisions	(120)	(36)	(20)	(76)	(178)	+133.6%	(120)	(178)	+48.9%
Profit before tax	1,179	1,073	986	707	765	+8.3%	1,179	765	-35.1%
Consolidated profit	735	772	697	542	517	-4.7%	735	517	-29.7%
Attributable profit	658	696	625	496	469	-5.5%	658	469	-28.7%

Brazil (BRL mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	12,527	11,912	11,859	11,953	11,731	-1.9%	12,527	11,731	-6.4%
Net fee income	4,342	4,501	4,275	4,746	4,550	-4.1%	4,342	4,550	+4.8%
Gains (losses) on financial transactions and other	780	1,272	1,139	677	752	+11.2%	780	752	-3.6%
Total revenue	17,650	17,685	17,272	17,376	17,034	-2.0%	17,650	17,034	-3.5%
Operating expenses	(5,435)	(5,350)	(5,585)	(6,289)	(6,018)	-4.3%	(5,435)	(6,018)	+10.7%
Net operating income	12,215	12,335	11,687	11,086	11,017	-0.6%	12,215	11,017	-9.8%
Net loan-loss provisions	(4,980)	(6,157)	(6,082)	(6,723)	(5,760)	-14.3%	(4,980)	(5,760)	+15.7%
Other gains (losses) and provisions	(666)	(201)	(111)	(425)	(992)	+133.6%	(666)	(992)	+48.9%
Profit before tax	6,569	5,976	5,495	3,939	4,264	+8.3%	6,569	4,264	-35.1%
Consolidated profit	4,094	4,301	3,884	3,020	2,878	-4.7%	4,094	2,878	-29.7%
Attributable profit	3,668	3,876	3,483	2,764	2,614	-5.5%	3,668	2,614	-28.7%

Chile (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	483	554	402	332	371	+11.7%	483	371	-23.2%
Net fee income	112	110	120	127	153	+20.7%	112	153	+36.8%
Gains (losses) on financial transactions and other	55	43	55	56	82	+47.9%	55	82	+49.5%
Total revenue	650	707	577	515	606	+17.8%	650	606	-6.7%
Operating expenses	(234)	(255)	(248)	(244)	(254)	+4.4%	(234)	(254)	+8.6%
Net operating income	416	452	329	271	352	+29.9%	416	352	-15.4%
Net loan-loss provisions	(95)	(110)	(85)	(108)	(117)	+8.5%	(95)	(117)	+23.9%
Other gains (losses) and provisions	1	(19)	(0)	9	10	+6.1%	1	10	—
Profit before tax	322	323	244	172	245	+42.0%	322	245	-24.2%
Consolidated profit	267	292	227	169	212	+25.1%	267	212	-20.8%
Attributable profit	188	204	160	126	150	+19.4%	188	150	-19.9%

Chile (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	503	573	433	358	371	+3.7%	503	371	-26.2%
Net fee income	117	113	128	136	153	+12.9%	117	153	+31.4%
Gains (losses) on financial transactions and other	57	44	59	59	82	+38.4%	57	82	+43.6%
Total revenue	677	731	619	553	606	+9.7%	677	606	-10.4%
Operating expenses	(244)	(264)	(265)	(261)	(254)	-2.4%	(244)	(254)	+4.3%
Net operating income	433	467	354	292	352	+20.5%	433	352	-18.7%
Net loan-loss provisions	(99)	(114)	(91)	(116)	(117)	+1.5%	(99)	(117)	+19.0%
Other gains (losses) and provisions	1	(19)	(0)	10	10	+1.7%	1	10	—
Profit before tax	336	334	262	186	245	+31.3%	336	245	-27.2%
Consolidated profit	278	302	244	183	212	+15.9%	278	212	-24.0%
Attributable profit	195	211	172	136	150	+10.8%	195	150	-23.1%

Chile (CLP mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	437,644	498,964	376,457	311,342	322,790	+3.7%	437,644	322,790	-26.2%
Net fee income	101,410	98,614	111,094	117,979	133,249	+12.9%	101,410	133,249	+31.4%
Gains (losses) on financial transactions and other	49,773	38,455	51,362	51,664	71,478	+38.4%	49,773	71,478	+43.6%
Total revenue	588,826	636,034	538,913	480,985	527,517	+9.7%	588,826	527,517	-10.4%
Operating expenses	(212,156)	(229,397)	(230,813)	(226,805)	(221,276)	-2.4%	(212,156)	(221,276)	+4.3%
Net operating income	376,671	406,636	308,100	254,180	306,241	+20.5%	376,671	306,241	-18.7%
Net loan-loss provisions	(85,876)	(99,311)	(79,579)	(100,650)	(102,184)	+1.5%	(85,876)	(102,184)	+19.0%
Other gains (losses) and provisions	1,288	(16,704)	(254)	8,572	8,714	+1.7%	1,288	8,714	—
Profit before tax	292,083	290,621	228,267	162,103	212,771	+31.3%	292,083	212,771	-27.2%
Consolidated profit	242,277	262,963	212,199	159,001	184,239	+15.9%	242,277	184,239	-24.0%
Attributable profit	169,969	183,357	149,468	118,008	130,735	+10.8%	169,969	130,735	-23.1%

Argentina (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	300	432	616	431	532	+23.5%	300	532	+77.4%
Net fee income	121	143	182	97	137	+41.7%	121	137	+13.6%
Gains (losses) on financial transactions and other	(57)	(117)	(205)	(108)	(168)	+56.1%	(57)	(168)	+195.8%
Total revenue	364	458	592	420	501	+19.4%	364	501	+37.8%
Operating expenses	(217)	(260)	(333)	(178)	(250)	+40.4%	(217)	(250)	+15.3%
Net operating income	147	198	259	242	251	+3.9%	147	251	+70.9%
Net loan-loss provisions	(39)	(33)	(34)	(26)	(43)	+63.4%	(39)	(43)	+9.9%
Other gains (losses) and provisions	(38)	(67)	(81)	(84)	(30)	-64.4%	(38)	(30)	-20.5%
Profit before tax	71	97	144	132	179	+35.9%	71	179	+153.4%
Consolidated profit	60	86	88	91	140	+53.2%	60	140	+134.2%
Attributable profit	59	86	88	91	139	+53.4%	59	139	+134.5%

Argentina (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	163	259	436	623	532	-14.7%	163	532	+226.5%
Net fee income	66	86	132	168	137	-18.4%	66	137	+109.2%
Gains (losses) on financial transactions and other	(31)	(69)	(141)	(164)	(168)	+2.3%	(31)	(168)	+444.4%
Total revenue	198	276	427	627	501	-20.1%	198	501	+153.6%
Operating expenses	(118)	(157)	(241)	(307)	(250)	-18.7%	(118)	(250)	+112.3%
Net operating income	80	119	186	320	251	-21.5%	80	251	+214.5%
Net loan-loss provisions	(21)	(20)	(26)	(43)	(43)	+0.3%	(21)	(43)	+102.3%
Other gains (losses) and provisions	(21)	(40)	(58)	(107)	(30)	-71.9%	(21)	(30)	+46.2%
Profit before tax	38	58	102	171	179	+4.6%	38	179	+366.4%
Consolidated profit	32	52	65	122	140	+14.5%	32	140	+331.1%
Attributable profit	32	52	65	122	139	+14.6%	32	139	+331.7%

Argentina (ARS mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	36,978	58,765	99,007	141,515	120,749	-14.7%	36,978	120,749	+226.5%
Net fee income	14,875	19,625	29,856	38,139	31,111	-18.4%	14,875	31,111	+109.2%
Gains (losses) on financial transactions and other	(6,999)	(15,773)	(32,048)	(37,240)	(38,103)	+2.3%	(6,999)	(38,103)	+444.4%
Total revenue	44,854	62,616	96,815	142,414	113,757	-20.1%	44,854	113,757	+153.6%
Operating expenses	(26,714)	(35,664)	(54,603)	(69,729)	(56,701)	-18.7%	(26,714)	(56,701)	+112.3%
Net operating income	18,140	26,952	42,213	72,685	57,056	-21.5%	18,140	57,056	+214.5%
Net loan-loss provisions	(4,791)	(4,601)	(5,922)	(9,665)	(9,694)	+0.3%	(4,791)	(9,694)	+102.3%
Other gains (losses) and provisions	(4,654)	(9,093)	(13,151)	(24,241)	(6,806)	-71.9%	(4,654)	(6,806)	+46.2%
Profit before tax	8,695	13,258	23,139	38,779	40,555	+4.6%	8,695	40,555	+366.4%
Consolidated profit	7,352	11,724	14,774	27,675	31,692	+14.5%	7,352	31,692	+331.1%
Attributable profit	7,326	11,698	14,743	27,588	31,627	+14.6%	7,326	31,627	+331.7%

Other South America (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	111	125	142	150	154	+3.3%	111	154	+38.9%
Net fee income	38	52	62	58	59	+2.4%	38	59	+56.7%
Gains (losses) on financial transactions and other	13	22	29	31	26	-16.5%	13	26	+90.0%
Total revenue	162	199	233	238	239	+0.5%	162	239	+47.3%
Operating expenses	(104)	(132)	(144)	(147)	(139)	-5.4%	(104)	(139)	+34.4%
Net operating income	59	67	89	91	100	+10.2%	59	100	+70.0%
Net loan-loss provisions	(13)	(28)	(30)	(22)	(38)	+70.2%	(13)	(38)	+188.8%
Other gains (losses) and provisions	(1)	(1)	(3)	(2)	(3)	+55.6%	(1)	(3)	+230.4%
Profit before tax	45	37	56	66	59	-11.3%	45	59	+31.9%
Consolidated profit	25	18	28	40	30	-24.4%	25	30	+20.0%
Attributable profit	25	19	28	40	31	-22.3%	25	31	+24.4%

Other South America (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	120	123	136	146	154	+5.7%	120	154	+28.2%
Net fee income	40	52	59	57	59	+3.8%	40	59	+46.7%
Gains (losses) on financial transactions and other	14	21	28	30	26	-13.2%	14	26	+88.9%
Total revenue	174	196	224	233	239	+2.8%	174	239	+37.2%
Operating expenses	(109)	(130)	(139)	(145)	(139)	-3.7%	(109)	(139)	+28.0%
Net operating income	65	66	85	88	100	+13.7%	65	100	+52.5%
Net loan-loss provisions	(14)	(28)	(29)	(22)	(38)	+75.5%	(14)	(38)	+162.3%
Other gains (losses) and provisions	(1)	(1)	(3)	(2)	(3)	+60.9%	(1)	(3)	+176.4%
Profit before tax	50	36	52	64	59	-8.4%	50	59	+18.0%
Consolidated profit	29	17	25	38	30	-21.4%	29	30	+3.1%
Attributable profit	29	18	25	39	31	-19.2%	29	31	+6.9%

Digital Consumer Bank (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	1,020	1,012	1,000	990	1,029	+4.0%	1,020	1,029	+0.9%
Net fee income	206	219	204	215	191	-11.1%	206	191	-7.3%
Gains (losses) on financial transactions and other	86	30	111	177	123	-30.6%	86	123	+43.1%
Total revenue	1,312	1,261	1,315	1,382	1,343	-2.8%	1,312	1,343	+2.4%
Operating expenses	(645)	(603)	(605)	(609)	(659)	+8.3%	(645)	(659)	+2.3%
Net operating income	667	658	709	773	684	-11.5%	667	684	+2.5%
Net loan-loss provisions	(148)	(139)	(142)	(115)	(193)	+68.5%	(148)	(193)	+30.4%
Other gains (losses) and provisions	(17)	(11)	4	(3)	(43)	—	(17)	(43)	+151.8%
Profit before tax	502	508	572	655	447	-31.7%	502	447	-10.8%
Consolidated profit	391	385	426	485	337	-30.5%	391	337	-13.9%
Attributable profit	282	290	336	400	244	-39.1%	282	244	-13.5%

Digital Consumer Bank (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	999	994	984	982	1,029	+4.8%	999	1,029	+3.0%
Net fee income	205	218	203	214	191	-10.9%	205	191	-6.9%
Gains (losses) on financial transactions and other	84	30	110	175	123	-29.6%	84	123	+45.8%
Total revenue	1,289	1,242	1,298	1,371	1,343	-2.0%	1,289	1,343	+4.2%
Operating expenses	(634)	(594)	(597)	(608)	(659)	+8.4%	(634)	(659)	+3.9%
Net operating income	654	648	700	763	684	-10.4%	654	684	+4.5%
Net loan-loss provisions	(144)	(138)	(139)	(115)	(193)	+67.4%	(144)	(193)	+34.1%
Other gains (losses) and provisions	(17)	(11)	4	(3)	(43)	—	(17)	(43)	+161.5%
Profit before tax	494	500	565	645	447	-30.6%	494	447	-9.3%
Consolidated profit	384	379	421	477	337	-29.4%	384	337	-12.4%
Attributable profit	276	284	330	393	244	-37.9%	276	244	-11.6%

Corporate Centre (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	(172)	(181)	(157)	(142)	(52)	-63.6%	(172)	(52)	-69.9%
Net fee income	(3)	2	(2)	(16)	(3)	-78.8%	(3)	(3)	+8.7%
Gains (losses) on financial transactions and other	(126)	(267)	(259)	(163)	(69)	-57.6%	(126)	(69)	-45.0%
Total revenue	(301)	(446)	(418)	(322)	(124)	-61.3%	(301)	(124)	-58.7%
Operating expenses	(87)	(92)	(93)	(100)	(95)	-5.2%	(87)	(95)	+8.8%
Net operating income	(388)	(538)	(511)	(422)	(219)	-48.0%	(388)	(219)	-43.5%
Net loan-loss provisions	(1)	(4)	2	13	3	-77.5%	(1)	3	—
Other gains (losses) and provisions	(48)	(34)	(35)	(56)	(44)	-21.9%	(48)	(44)	-8.2%
Profit before tax	(437)	(577)	(544)	(465)	(260)	-44.0%	(437)	(260)	-40.5%
Consolidated profit	(462)	(577)	(543)	(466)	(279)	-40.2%	(462)	(279)	-39.7%
Attributable profit	(462)	(577)	(543)	(466)	(279)	-40.2%	(462)	(279)	-39.7%

Retail Banking (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	8,112	8,635	9,058	9,050	8,977	-0.8%	8,112	8,977	+10.7%
Net fee income	1,807	1,982	1,968	1,896	1,901	+0.2%	1,807	1,901	+5.2%
Gains (losses) on financial transactions and other	184	(45)	(18)	45	(98)	—	184	(98)	—
Total revenue	10,103	10,572	11,008	10,991	10,779	-1.9%	10,103	10,779	+6.7%
Operating expenses	(4,392)	(4,621)	(4,764)	(4,775)	(4,755)	-0.4%	(4,392)	(4,755)	+8.3%
Net operating income	5,711	5,952	6,244	6,216	6,024	-3.1%	5,711	6,024	+5.5%
Net loan-loss provisions	(2,113)	(2,624)	(2,726)	(2,748)	(2,898)	+5.5%	(2,113)	(2,898)	+37.2%
Other gains (losses) and provisions	(418)	(454)	(671)	(584)	(717)	+22.8%	(418)	(717)	+71.7%
Profit before tax	3,180	2,873	2,847	2,884	2,409	-16.5%	3,180	2,409	-24.3%
Consolidated profit	2,321	2,208	2,107	2,199	1,763	-19.8%	2,321	1,763	-24.0%
Attributable profit	2,064	1,954	1,917	1,998	1,552	-22.3%	2,064	1,552	-24.8%

Retail Banking (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	8,198	8,364	8,710	9,042	8,977	-0.7%	8,198	8,977	+9.5%
Net fee income	1,818	1,915	1,900	1,928	1,901	-1.4%	1,818	1,901	+4.6%
Gains (losses) on financial transactions and other	220	(0)	29	(19)	(98)	+425.3%	220	(98)	—
Total revenue	10,236	10,279	10,639	10,951	10,779	-1.6%	10,236	10,779	+5.3%
Operating expenses	(4,391)	(4,472)	(4,584)	(4,825)	(4,755)	-1.5%	(4,391)	(4,755)	+8.3%
Net operating income	5,845	5,807	6,054	6,126	6,024	-1.7%	5,845	6,024	+3.1%
Net loan-loss provisions	(2,173)	(2,562)	(2,643)	(2,711)	(2,898)	+6.9%	(2,173)	(2,898)	+33.4%
Other gains (losses) and provisions	(405)	(417)	(641)	(595)	(717)	+20.5%	(405)	(717)	+76.9%
Profit before tax	3,267	2,828	2,770	2,820	2,409	-14.6%	3,267	2,409	-26.3%
Consolidated profit	2,386	2,184	2,062	2,145	1,763	-17.8%	2,386	1,763	-26.1%
Attributable profit	2,124	1,931	1,871	1,944	1,552	-20.2%	2,124	1,552	-27.0%

Corporate & Investment Banking (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	783	929	916	919	838	-8.8%	783	838	+7.0%
Net fee income	529	500	489	464	619	+33.4%	529	619	+17.0%
Gains (losses) on financial transactions and other	456	406	567	420	749	+78.4%	456	749	+64.4%
Total revenue	1,768	1,835	1,973	1,803	2,206	+22.4%	1,768	2,206	+24.8%
Operating expenses	(618)	(673)	(755)	(856)	(738)	-13.8%	(618)	(738)	+19.4%
Net operating income	1,149	1,162	1,218	946	1,468	+55.1%	1,149	1,468	+27.7%
Net loan-loss provisions	15	11	(10)	(265)	28	—	15	28	+89.8%
Other gains (losses) and provisions	(23)	(35)	(22)	(50)	(36)	-28.0%	(23)	(36)	+58.1%
Profit before tax	1,141	1,138	1,186	631	1,460	+131.2%	1,141	1,460	+27.9%
Consolidated profit	817	821	871	489	1,041	+112.8%	817	1,041	+27.5%
Attributable profit	765	772	822	457	976	+113.6%	765	976	+27.6%

Corporate & Investment Banking (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	781	883	859	959	838	-12.7%	781	838	+7.2%
Net fee income	532	484	472	469	619	+31.8%	532	619	+16.4%
Gains (losses) on financial transactions and other	458	391	557	417	749	+79.6%	458	749	+63.6%
Total revenue	1,771	1,758	1,888	1,846	2,206	+19.5%	1,771	2,206	+24.6%
Operating expenses	(626)	(659)	(732)	(858)	(738)	-13.9%	(626)	(738)	+18.0%
Net operating income	1,145	1,099	1,157	988	1,468	+48.5%	1,145	1,468	+28.1%
Net loan-loss provisions	14	12	(7)	(258)	28	—	14	28	+101.3%
Other gains (losses) and provisions	(24)	(35)	(22)	(50)	(36)	-27.4%	(24)	(36)	+53.1%
Profit before tax	1,136	1,076	1,128	680	1,460	+114.6%	1,136	1,460	+28.5%
Consolidated profit	805	769	827	535	1,041	+94.6%	805	1,041	+29.3%
Attributable profit	753	720	778	502	976	+94.5%	753	976	+29.7%

Wealth Management & Insurance (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	131	167	227	322	413	+28.3%	131	413	+216.3%
Net fee income	322	333	328	309	309	-0.2%	322	309	-4.1%
Gains (losses) on financial transactions and other	121	118	134	123	108	-11.9%	121	108	-10.4%
Total revenue	573	619	689	754	830	+10.0%	573	830	+44.8%
Operating expenses	(248)	(257)	(267)	(281)	(278)	-0.8%	(248)	(278)	+12.2%
Net operating income	325	361	422	473	551	+16.5%	325	551	+69.6%
Net loan-loss provisions	1	(7)	(9)	2	1	-43.2%	1	1	+82.1%
Other gains (losses) and provisions	(8)	(12)	(6)	(10)	(23)	+130.0%	(8)	(23)	+175.7%
Profit before tax	317	343	406	465	529	+13.8%	317	529	+66.9%
Consolidated profit	245	268	311	357	396	+10.7%	245	396	+61.1%
Attributable profit	230	252	294	342	377	+10.2%	230	377	+63.8%

Wealth Management & Insurance (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	130	162	221	321	413	+28.5%	130	413	+217.8%
Net fee income	326	327	318	311	309	-0.8%	326	309	-5.4%
Gains (losses) on financial transactions and other	124	121	134	120	108	-9.7%	124	108	-13.0%
Total revenue	580	611	673	752	830	+10.3%	580	830	+42.9%
Operating expenses	(253)	(254)	(260)	(279)	(278)	-0.1%	(253)	(278)	+10.2%
Net operating income	328	357	413	473	551	+16.4%	328	551	+68.2%
Net loan-loss provisions	1	(7)	(9)	2	1	-43.1%	1	1	+50.6%
Other gains (losses) and provisions	(8)	(11)	(6)	(10)	(23)	+131.0%	(8)	(23)	+176.9%
Profit before tax	320	338	398	465	529	+13.7%	320	529	+65.3%
Consolidated profit	248	266	304	357	396	+10.8%	248	396	+59.5%
Attributable profit	232	249	288	342	377	+10.4%	232	377	+62.2%

PagoNxt (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	2	3	6	11	9	-13.8%	2	9	+432.4%
Net fee income	157	222	231	270	218	-19.2%	157	218	+38.8%
Gains (losses) on financial transactions and other	3	11	19	18	16	-9.2%	3	16	+420.2%
Total revenue	162	236	257	299	244	-18.4%	162	244	+50.3%
Operating expenses	(190)	(258)	(281)	(296)	(278)	-6.1%	(190)	(278)	+46.2%
Net operating income	(28)	(22)	(24)	3	(34)	—	(28)	(34)	+22.3%
Net loan-loss provisions	(3)	(9)	(13)	(20)	(6)	-68.4%	(3)	(6)	+139.2%
Other gains (losses) and provisions	(1)	(3)	(12)	(10)	(2)	-76.7%	(1)	(2)	+131.8%
Profit before tax	(31)	(33)	(49)	(27)	(43)	+57.6%	(31)	(43)	+35.7%
Consolidated profit	(53)	(48)	(64)	(39)	(57)	+47.7%	(53)	(57)	+8.9%
Attributable profit	(54)	(50)	(69)	(42)	(55)	+30.6%	(54)	(55)	+3.0%

PagoNxt (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Change	Q1'22	Q1'23	Change
						Q1'23 / Q4'22			Q1'23 / Q1'22
Net interest income	2	3	6	10	9	-11.0%	2	9	+416.3%
Net fee income	167	218	226	267	218	-18.2%	167	218	+30.7%
Gains (losses) on financial transactions and other	3	10	19	17	16	-7.5%	3	16	+368.5%
Total revenue	172	231	252	295	244	-17.3%	172	244	+41.5%
Operating expenses	(195)	(255)	(278)	(295)	(278)	-5.8%	(195)	(278)	+42.2%
Net operating income	(23)	(23)	(26)	(0)	(34)	—	(23)	(34)	+47.3%
Net loan-loss provisions	(3)	(8)	(13)	(20)	(6)	-67.7%	(3)	(6)	+127.8%
Other gains (losses) and provisions	(1)	(3)	(12)	(9)	(2)	-75.3%	(1)	(2)	+122.8%
Profit before tax	(27)	(34)	(51)	(29)	(43)	+46.4%	(27)	(43)	+58.6%
Consolidated profit	(50)	(48)	(65)	(40)	(57)	+42.8%	(50)	(57)	+15.0%
Attributable profit	(51)	(50)	(69)	(44)	(55)	+26.7%	(51)	(55)	+8.4%

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
- ❑ **AuM:** Assets under Management
- ❑ **BFG:** Deposit Guarantee Fund in Poland
- ❑ **bn:** Billion
- ❑ **Bps:** basis points
- ❑ **CBR:** Combined buffer requirement
- ❑ **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:** Held to collect
- ❑ **HTC&S:** Held to collect and sell
- ❑ **IFRS 9:** International Financial Reporting Standard 9, regarding financial instruments
- ❑ **LE:** Leverage exposure
- ❑ **LLPs:** Loan-loss provisions
- ❑ **M/LT:** Medium- and long-term
- ❑ **MDA:** Maximum distributable amount
- ❑ **mn:** million
- ❑ **MREL:** Minimum requirement for own funds 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
- ✓ **NPL 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:** 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

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
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