

26 July 2023

Earnings presentation: Supplementary information



H1'23



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. APMs using ESG labels have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR.

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 (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anales-suministrada-a-la-sec/2023/sec-2022-annual-20-f-2022-en.pdf>), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) Q2 2023 Financial Report, published on 26 July 2023 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>). Underlying measures, which are included in this document, 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 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, policies, 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) our own decisions and actions including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; (9) 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 (10) 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, regulatory requirements and internal policies, 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

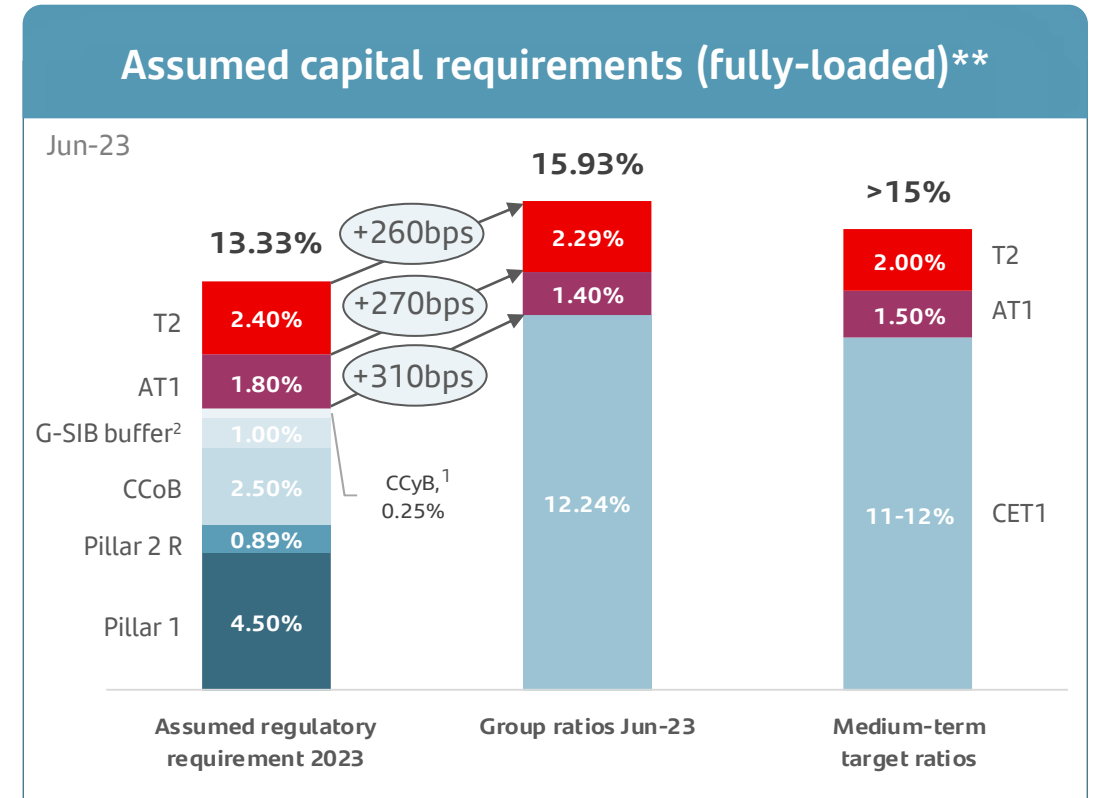
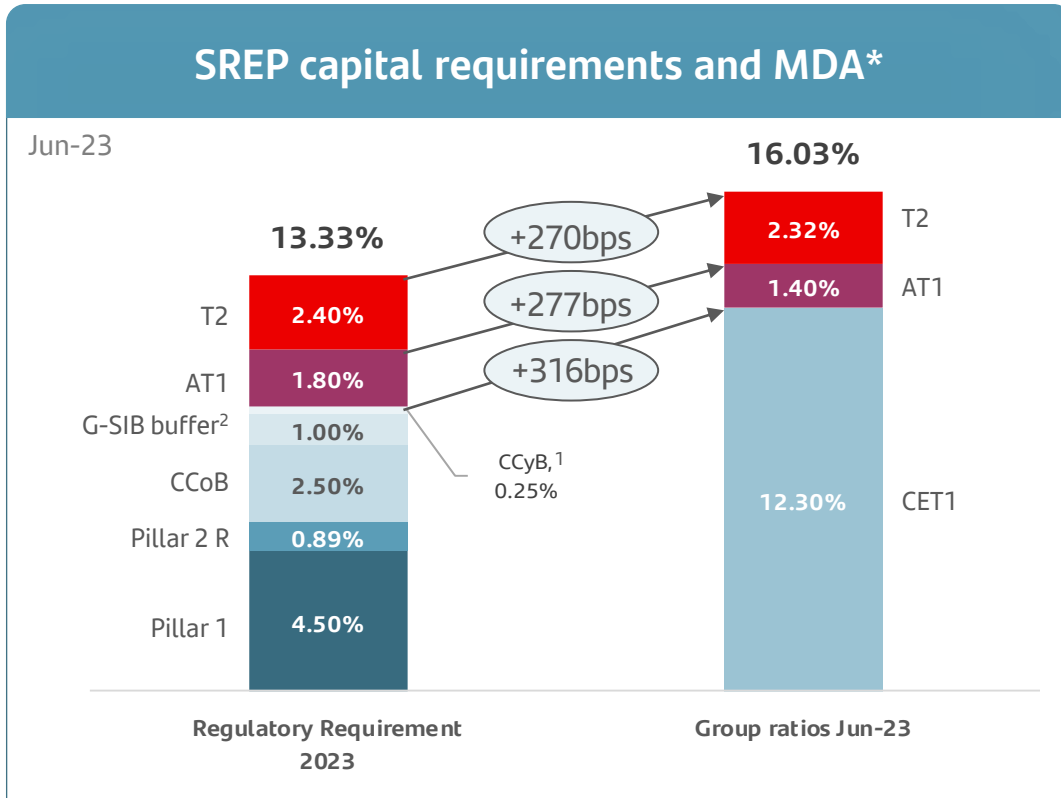
Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Quarterly income statements

Glossary

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



- The minimum CET1 to be maintained by the Group is 9.14%
- As of Jun-23, the distance to the MDA is 270bps³ and the CET1 management buffer is 316bps

- AT1 and T2 ratios are planned to be close to 1.5% and 2.0% 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) Estimated countercyclical buffer as of Jun-23.

(2) According to recent a resolution draft from Banco de España, our D-SIB buffer is expected to increase from 1% to 1.25% from January 2024 following a change in methodology. Institutions must hold capital at the consolidated level for the higher of the G-SIB and D-SIB requirements. Santander currently applies a 1% CET1 surcharge, globally (G-SIB) and locally (D-SIB), as they are both set at 1%.

(3) MDA trigger = 3.16% - 0.39% - 0.07% = 2.70% (39bps of AT1 shortfall and 7bps of T2 shortfall are covered with CET1).

Diversified bond portfolio represents just 7% of total assets

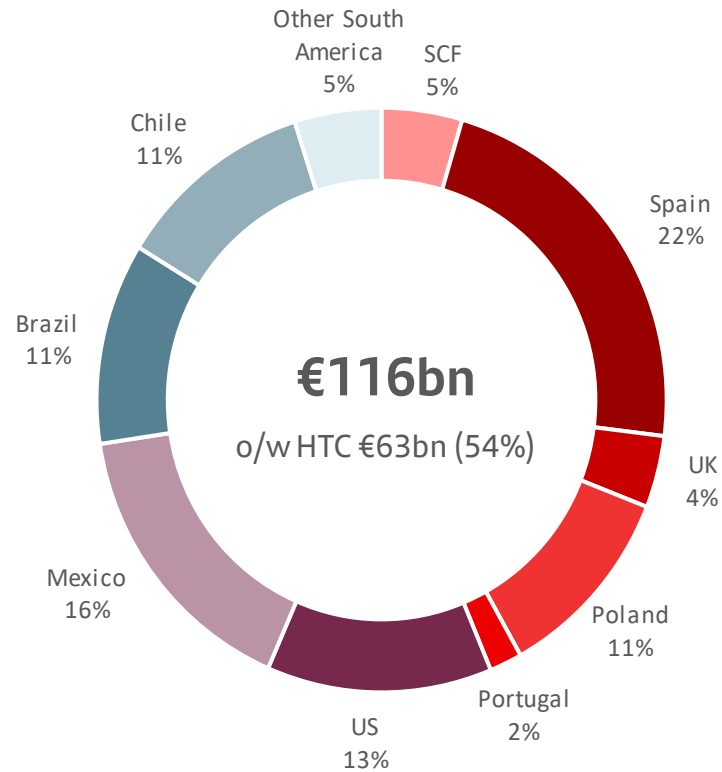
Bond portfolio

%, Jun-23

€116bn

Liquidity portfolio
€29bn

ALCO IRRBB
€87bn

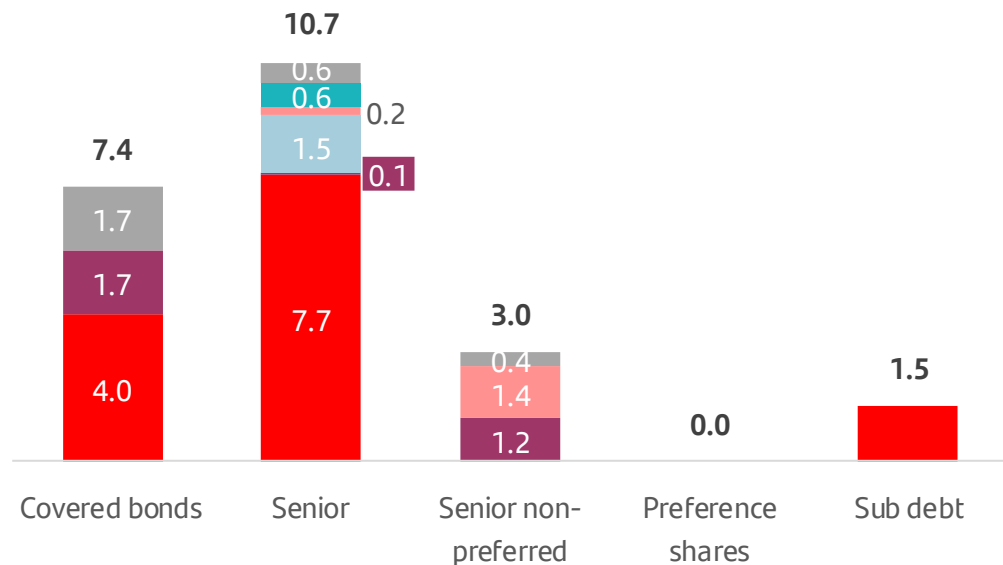


- Bond portfolio represents **7% of total assets**
- **HTC&S** duration: 1.3 years
- **Mark to market impact of the HTC portfolio** equivalent to c.2% of total FL CET1

Conservative and decentralized liquidity and funding model

€23bn¹ issued in public markets in H1'23

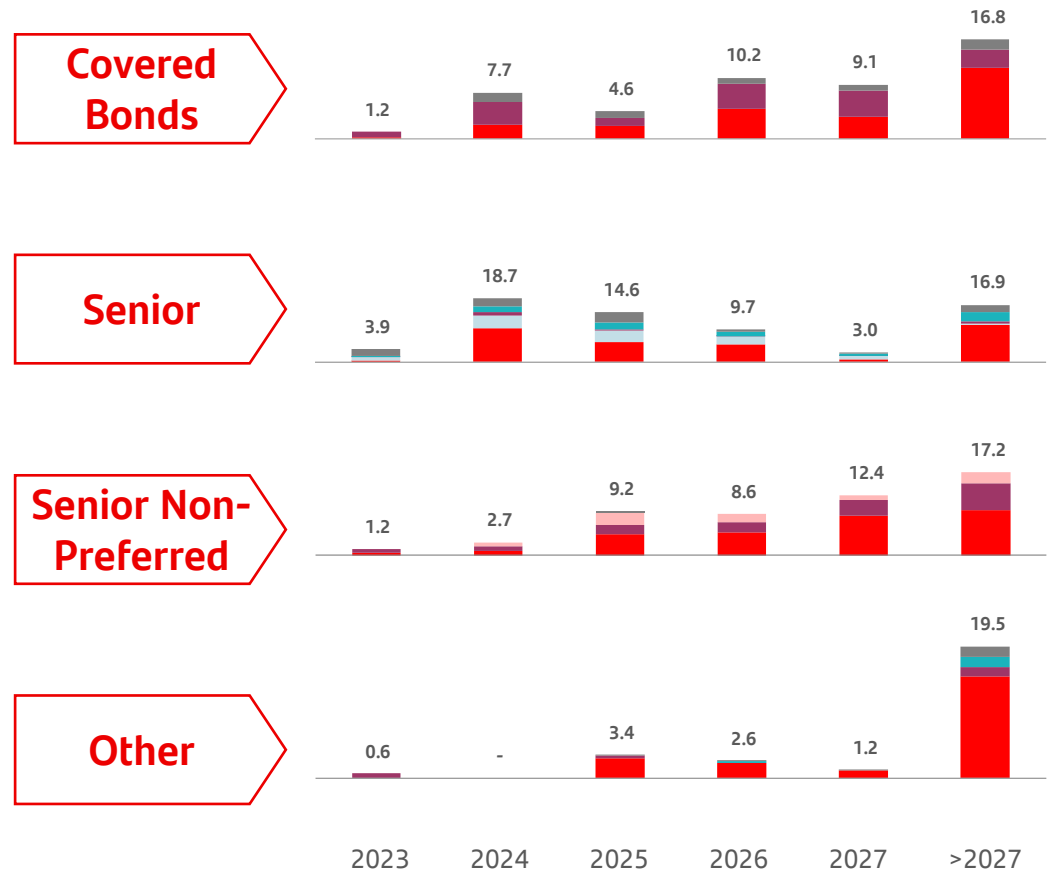
€ bn, Jun-23



- Covered bonds include the first ECA covered bond placed in market in Q1'23 (€0.5bn by Banco Santander, S.A)
- Other includes issuances in Brazil, Mexico, Poland and Portugal

Very manageable maturity profile

€ bn, Jun-23



■ Spain² ■ UK ■ DCB ■ Chile ■ US ■ 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.

H1'23 issuances against funding plan

Execution of 2023 funding plan

€ bn, Jun-23

	Hybrids		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A	0.5 - 1.5	1.5	9-10	7.2	6-7	4.0 ¹	15.5 - 18.5	12.7
UK ²	-	-	3-4	1.2	5-6	1.7	8-10	2.9
SCF	-	-	2-4	1.5	-	-	2-4	1.5
SHUSA	-	-	1-2	1.6	-	-	1-2	1.6
TOTAL	0.5 - 1.5	1.5	15 - 20	11.5	11-13	5.7	26.5 - 34.5¹	18.7

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

- ▶ 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 half of the year, having issued 66% of the funding plan, particularly focused on liquidity issuances

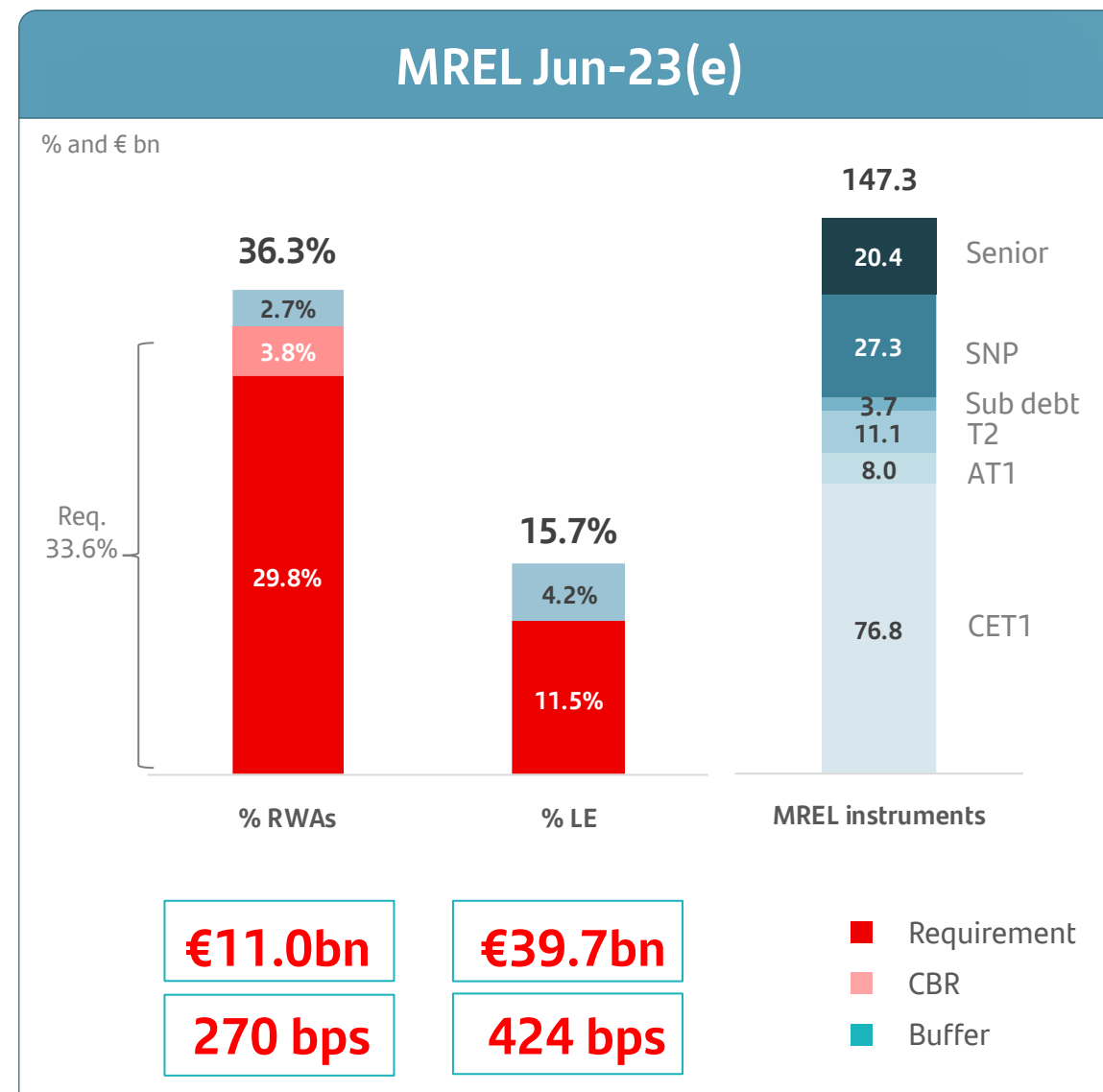
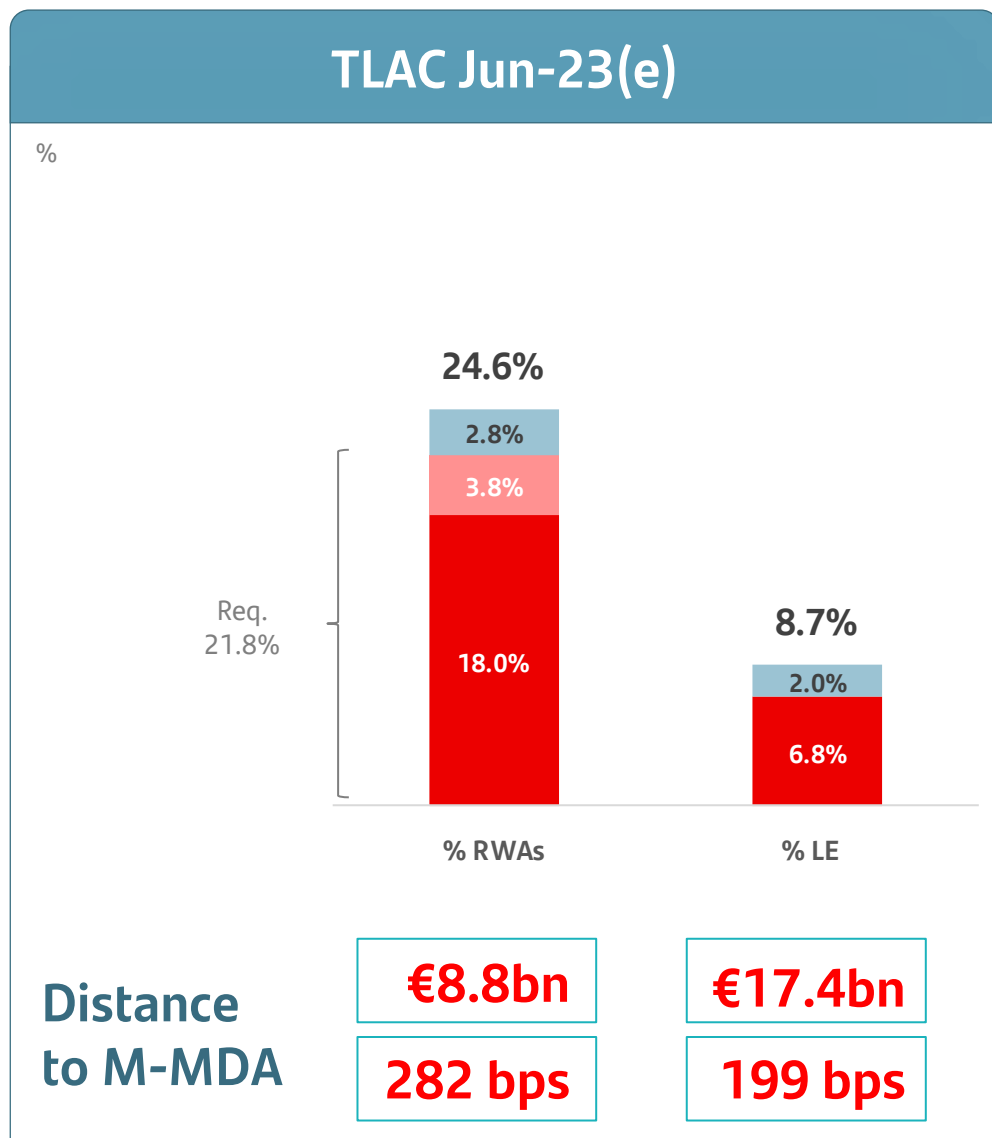


Note: Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above.

(1) No further covered bond issuances are expected as the remaining gap vs. plan has been funded through medium- and long-term repos.

(2) Santander UK's funding plan will likely be lower than originally forecast due to lower balance sheet size, and consequently a smaller commercial gap.

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

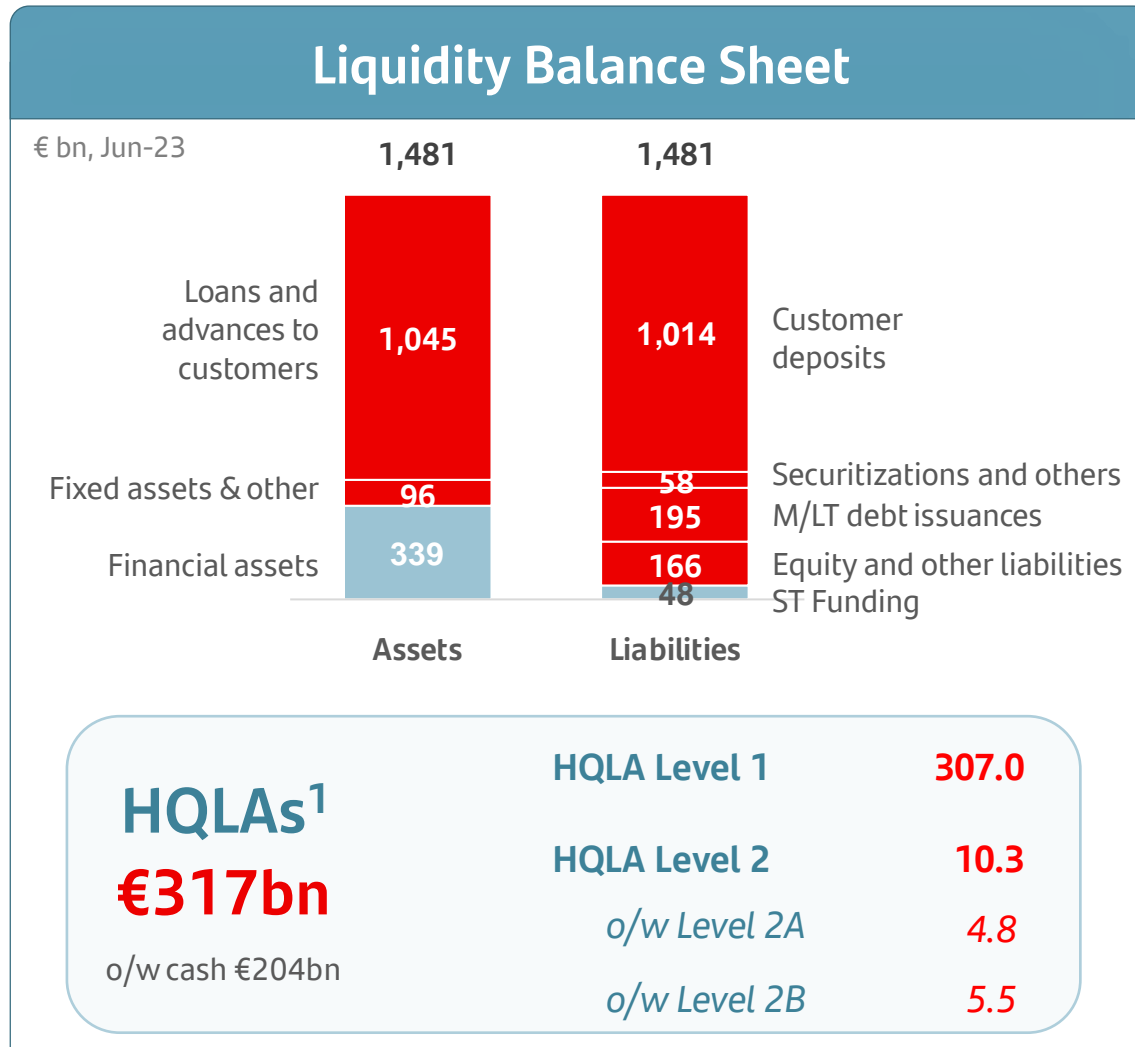


Note: Figures applying the IFRS 9 transitional arrangements. Provisional data.

(1) TLAC RWAs are €311bn and leverage exposure (LE) is €874bn. MREL RWAs are €406bn and leverage exposure is €936bn.

(2) MREL Requirement based on RWAs from Jan-24: 29.81% + Combined Buffer Requirement (CBR).

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



	Liquidity Coverage Ratio (LCR)		Net Stable Funding Ratio (NSFR)
	Jun-23 ¹	Mar-23	Mar-23
Spain ²	153%	139%	115%
UK ²	154%	156%	135%
Portugal	129%	132%	116%
Poland	208%	187%	153%
US	142%	133%	112%
Mexico	196%	205%	115%
Brazil	137%	126%	114%
Chile	180%	185%	116%
Argentina	231%	230%	195%
SCF	231%	264%	110%
Group	158%	152%	121%

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Balance sheet and capital management

Yield on loans and cost of deposits

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Yield on loans (%)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Europe	2.09	2.23	2.46	2.87	3.45	3.82
Spain	1.72	1.77	1.96	2.46	3.31	3.80
United Kingdom	2.25	2.33	2.46	2.71	2.94	3.16
Portugal	1.46	1.48	1.69	2.37	3.33	4.03
Poland	4.64	6.22	7.28	7.64	8.26	8.42
North America	7.32	7.62	8.13	8.75	9.46	10.08
US	6.25	6.39	6.89	7.35	7.88	8.44
Mexico	10.42	11.07	11.81	12.80	13.72	14.25
South America	12.91	14.72	14.60	13.94	14.04	14.15
Brazil	14.36	14.89	14.83	14.90	15.16	15.13
Chile	10.04	14.44	13.35	11.70	9.84	10.12
Argentina	24.39	28.80	34.39	37.44	40.29	43.03
Digital Consumer Bank	4.02	4.00	4.02	4.28	4.72	4.99

Cost of deposits (%)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Europe	0.08	0.14	0.25	0.53	0.81	1.03
Spain	0.05	0.05	0.09	0.22	0.53	0.72
United Kingdom	0.12	0.21	0.35	0.79	1.10	1.37
Portugal	0.01	0.02	0.02	0.04	0.14	0.26
Poland	0.16	0.49	1.00	1.58	1.75	1.89
North America	0.73	0.88	1.22	1.87	2.68	3.08
US	0.09	0.22	0.50	1.07	1.67	1.90
Mexico	2.39	2.58	3.08	3.91	4.98	5.44
South America	5.21	6.57	8.13	8.20	9.10	9.23
Brazil	6.12	7.19	8.49	8.60	8.99	8.87
Chile	1.70	3.12	4.39	4.79	4.82	5.15
Argentina	13.62	17.65	22.86	28.10	29.55	36.13
Digital Consumer Bank	0.22	0.26	0.39	0.71	1.05	1.38

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Stage coverage

	Exposure ¹						Coverage					
	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
Stage 1	967	998	1,030	1,004	1,005	1,011	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%
Stage 2	68	66	70	69	72	75	8.0%	8.5%	7.7%	7.7%	7.4%	7.2%
Stage 3	36	34	36	35	34	35	41.0%	40.1%	41.0%	40.8%	40.1%	41.0%

1) Exposure subject to impairment in EUR bn.

NPL ratio (%)

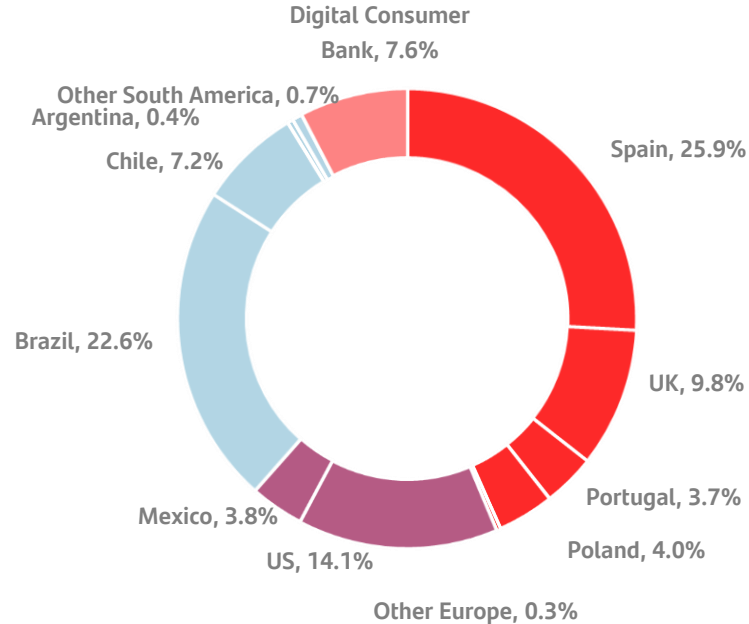
	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
Europe	3.01	2.63	2.58	2.37	2.35	2.35
Spain	4.47	3.83	3.69	3.27	3.19	3.11
United Kingdom	1.42	1.17	1.16	1.21	1.27	1.32
Portugal	3.42	3.33	3.03	2.99	3.05	3.09
Poland	3.50	3.45	3.63	3.80	3.66	3.74
North America	2.83	2.71	2.79	3.03	2.95	3.23
US	2.75	2.64	2.92	3.25	3.13	3.46
Mexico	3.09	2.95	2.34	2.32	2.39	2.60
South America	5.05	5.39	5.54	6.20	5.99	5.88
Brazil	5.68	6.34	6.63	7.57	7.34	7.00
Chile	4.70	4.70	4.63	4.99	4.75	4.95
Argentina	3.21	2.48	2.13	2.08	2.08	1.92
Digital Consumer Bank	2.27	2.22	2.20	2.06	2.05	2.04
TOTAL GROUP	3.26	3.05	3.08	3.08	3.05	3.07

NPL coverage ratio (%)

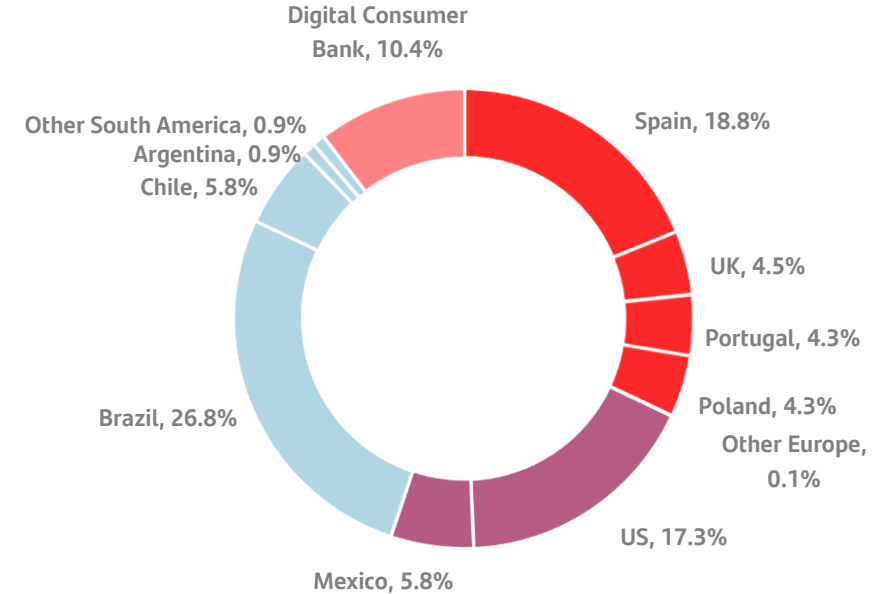
	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
Europe	49.1	50.2	49.7	51.8	51.2	51.1
Spain	50.4	49.4	49.3	51.0	50.2	50.7
United Kingdom	26.1	32.9	32.4	33.8	33.1	32.0
Portugal	72.8	74.3	76.3	79.3	80.3	81.8
Poland	78.5	76.0	74.8	74.0	75.2	74.0
North America	110.5	111.4	102.7	93.3	94.9	90.0
US	122.2	121.0	102.8	90.3	91.5	85.6
Mexico	79.5	84.1	102.7	106.6	108.5	106.3
South America	92.2	86.9	84.7	76.0	76.3	77.8
Brazil	101.1	92.3	89.2	79.5	79.5	82.7
Chile	60.7	60.4	60.3	56.3	59.2	56.2
Argentina	161.7	171.1	179.0	180.4	169.4	163.1
Digital Consumer Bank	99.4	97.4	95.6	92.8	93.5	94.5
TOTAL GROUP	69.5	70.6	69.7	67.5	67.9	68.4

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

Credit impaired loans



Loan-loss allowances



Cost of risk (%)

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
Europe	0.37	0.37	0.36	0.39	0.42	0.42
Spain	0.88	0.79	0.71	0.61	0.62	0.62
United Kingdom	(0.08)	(0.02)	0.02	0.12	0.12	0.11
Portugal	0.03	(0.05)	(0.12)	0.04	0.06	0.10
Poland	0.65	0.95	1.07	1.43	1.71	1.87
North America	0.93	1.09	1.12	1.49	1.62	1.70
US	0.49	0.78	0.87	1.35	1.52	1.57
Mexico	2.22	2.05	1.86	1.95	1.98	2.13
South America	2.73	2.97	3.11	3.32	3.39	3.32
Brazil	3.94	4.26	4.46	4.79	4.84	4.74
Chile	0.83	0.89	0.87	0.93	0.95	0.88
Argentina	3.31	3.07	2.88	2.91	2.97	3.46
Digital Consumer Bank	0.44	0.44	0.43	0.45	0.48	0.54
TOTAL GROUP	0.77	0.83	0.86	0.99	1.05	1.08

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GRUPO SANTANDER (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	8,855	9,554	10,051	10,159	10,185	10,735	+5.4%	18,409	20,920	+13.6%
Net fee income	2,812	3,040	3,015	2,923	3,043	3,060	+0.6%	5,852	6,103	+4.3%
Gains (losses) on financial transactions and other	638	221	443	443	707	504	-28.7%	859	1,211	+41.0%
Total revenue	12,305	12,815	13,509	13,525	13,935	14,299	+2.6%	25,120	28,234	+12.4%
Operating expenses	(5,535)	(5,900)	(6,160)	(6,308)	(6,145)	(6,334)	+3.1%	(11,435)	(12,479)	+9.1%
Net operating income	6,770	6,915	7,349	7,217	7,790	7,965	+2.2%	13,685	15,755	+15.1%
Net loan-loss provisions	(2,101)	(2,634)	(2,756)	(3,018)	(2,873)	(2,898)	+0.9%	(4,735)	(5,771)	+21.9%
Other gains (losses) and provisions	(498)	(537)	(747)	(710)	(822)	(833)	+1.3%	(1,035)	(1,655)	+59.9%
Profit before tax	4,171	3,744	3,846	3,489	4,095	4,234	+3.4%	7,915	8,329	+5.2%
Consolidated profit	2,869	2,672	2,682	2,541	2,865	2,970	+3.7%	5,541	5,835	+5.3%
Attributable profit	2,543	2,351	2,422	2,289	2,571	2,670	+3.9%	4,894	5,241	+7.1%

GRUPO SANTANDER (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	8,968	9,243	9,618	10,138	10,149	10,771	+6.1%	18,211	20,920	+14.9%
Net fee income	2,848	2,952	2,910	2,950	3,040	3,063	+0.8%	5,800	6,103	+5.2%
Gains (losses) on financial transactions and other	686	271	510	405	739	472	-36.1%	957	1,211	+26.5%
Total revenue	12,502	12,466	13,039	13,493	13,927	14,307	+2.7%	24,968	28,234	+13.1%
Operating expenses	(5,557)	(5,730)	(5,929)	(6,331)	(6,128)	(6,351)	+3.7%	(11,287)	(12,479)	+10.6%
Net operating income	6,945	6,736	7,110	7,162	7,800	7,955	+2.0%	13,681	15,755	+15.2%
Net loan-loss provisions	(2,176)	(2,590)	(2,686)	(2,992)	(2,886)	(2,885)	-0.0%	(4,766)	(5,771)	+21.1%
Other gains (losses) and provisions	(486)	(496)	(714)	(705)	(822)	(833)	+1.4%	(981)	(1,655)	+68.6%
Profit before tax	4,283	3,650	3,710	3,465	4,092	4,237	+3.6%	7,933	8,329	+5.0%
Consolidated profit	2,942	2,604	2,593	2,528	2,859	2,976	+4.1%	5,546	5,835	+5.2%
Attributable profit	2,608	2,282	2,330	2,272	2,563	2,678	+4.5%	4,890	5,241	+7.2%

Europe (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	2,839	2,981	3,179	3,567	3,597	3,968	+10.3%	5,820	7,565	+30.0%
Net fee income	1,154	1,162	1,125	1,051	1,168	1,076	-7.9%	2,316	2,244	-3.1%
Gains (losses) on financial transactions and other	312	134	388	139	406	249	-38.6%	446	655	+46.9%
Total revenue	4,305	4,276	4,692	4,757	5,171	5,293	+2.4%	8,581	10,464	+21.9%
Operating expenses	(2,060)	(2,104)	(2,132)	(2,227)	(2,167)	(2,215)	+2.2%	(4,164)	(4,382)	+5.3%
Net operating income	2,245	2,172	2,559	2,530	3,004	3,078	+2.5%	4,417	6,081	+37.7%
Net loan-loss provisions	(515)	(631)	(614)	(636)	(642)	(646)	+0.6%	(1,146)	(1,289)	+12.4%
Other gains (losses) and provisions	(236)	(342)	(562)	(488)	(516)	(389)	-24.6%	(578)	(905)	+56.5%
Profit before tax	1,494	1,199	1,384	1,405	1,846	2,042	+10.6%	2,693	3,888	+44.4%
Consolidated profit	1,073	867	1,011	1,038	1,269	1,428	+12.6%	1,940	2,697	+39.0%
Attributable profit	1,018	821	998	973	1,189	1,347	+13.3%	1,839	2,536	+37.9%

Europe (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	2,786	2,943	3,158	3,565	3,617	3,947	+9.1%	5,729	7,565	+32.0%
Net fee income	1,151	1,159	1,125	1,052	1,171	1,073	-8.4%	2,309	2,244	-2.8%
Gains (losses) on financial transactions and other	312	133	386	138	405	249	-38.6%	445	655	+47.0%
Total revenue	4,249	4,235	4,668	4,754	5,194	5,269	+1.4%	8,484	10,464	+23.3%
Operating expenses	(2,031)	(2,082)	(2,118)	(2,222)	(2,175)	(2,207)	+1.4%	(4,114)	(4,382)	+6.5%
Net operating income	2,218	2,152	2,550	2,532	3,019	3,063	+1.4%	4,370	6,081	+39.2%
Net loan-loss provisions	(512)	(630)	(613)	(639)	(646)	(643)	-0.4%	(1,142)	(1,289)	+12.9%
Other gains (losses) and provisions	(233)	(339)	(565)	(485)	(517)	(388)	-25.1%	(572)	(905)	+58.2%
Profit before tax	1,473	1,184	1,373	1,409	1,856	2,032	+9.5%	2,656	3,888	+46.4%
Consolidated profit	1,057	857	1,003	1,041	1,276	1,421	+11.3%	1,913	2,697	+41.0%
Attributable profit	1,002	810	989	975	1,195	1,341	+12.2%	1,811	2,536	+40.0%

Spain (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	998	1,017	1,119	1,405	1,460	1,701	+16.5%	2,015	3,161	+56.9%
Net fee income	745	730	697	646	752	661	-12.0%	1,475	1,413	-4.3%
Gains (losses) on financial transactions and other	278	169	306	125	335	204	-39.3%	447	539	+20.6%
Total revenue	2,021	1,916	2,121	2,175	2,547	2,566	+0.7%	3,937	5,113	+29.9%
Operating expenses	(972)	(971)	(997)	(1,057)	(1,014)	(1,025)	+1.2%	(1,943)	(2,039)	+4.9%
Net operating income	1,049	945	1,124	1,118	1,533	1,540	+0.5%	1,994	3,074	+54.2%
Net loan-loss provisions	(391)	(416)	(421)	(390)	(415)	(389)	-6.3%	(807)	(803)	-0.4%
Other gains (losses) and provisions	(139)	(144)	(110)	(147)	(379)	(212)	-44.2%	(283)	(591)	+109.1%
Profit before tax	519	385	593	581	739	940	+27.2%	904	1,679	+85.8%
Consolidated profit	365	287	452	456	466	666	+42.7%	652	1,132	+73.6%
Attributable profit	365	287	452	456	466	666	+42.7%	652	1,132	+73.6%

United Kingdom (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	1,192	1,227	1,277	1,297	1,283	1,300	+1.3%	2,418	2,583	+6.8%
Net fee income	92	110	93	95	83	84	+2.1%	202	167	-17.3%
Gains (losses) on financial transactions and other	7	6	28	(4)	2	6	+155.8%	13	9	-32.8%
Total revenue	1,291	1,342	1,397	1,388	1,368	1,391	+1.7%	2,633	2,759	+4.8%
Operating expenses	(672)	(677)	(660)	(677)	(674)	(689)	+2.2%	(1,348)	(1,363)	+1.1%
Net operating income	620	666	738	710	694	702	+1.1%	1,285	1,395	+8.6%
Net loan-loss provisions	(51)	(74)	(109)	(82)	(59)	(44)	-26.0%	(125)	(103)	-17.5%
Other gains (losses) and provisions	(66)	(99)	(88)	(264)	(92)	(73)	-21.2%	(165)	(165)	-0.0%
Profit before tax	503	492	540	365	542	585	+7.9%	995	1,127	+13.3%
Consolidated profit	375	361	402	257	395	423	+7.0%	736	818	+11.2%
Attributable profit	375	361	402	257	395	423	+7.0%	736	818	+11.2%

United Kingdom (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	1,138	1,187	1,246	1,286	1,293	1,290	-0.2%	2,325	2,583	+11.1%
Net fee income	88	106	91	94	83	84	+0.6%	194	167	-14.0%
Gains (losses) on financial transactions and other	7	6	27	(4)	2	6	+153.0%	12	9	-30.1%
Total revenue	1,233	1,299	1,364	1,376	1,379	1,380	+0.1%	2,532	2,759	+9.0%
Operating expenses	(641)	(655)	(645)	(672)	(679)	(684)	+0.7%	(1,296)	(1,363)	+5.2%
Net operating income	592	644	720	704	699	696	-0.5%	1,235	1,395	+12.9%
Net loan-loss provisions	(49)	(72)	(106)	(81)	(60)	(43)	-27.4%	(120)	(103)	-14.2%
Other gains (losses) and provisions	(63)	(96)	(86)	(258)	(93)	(72)	-22.6%	(159)	(165)	+4.0%
Profit before tax	480	477	527	365	546	581	+6.3%	956	1,127	+17.8%
Consolidated profit	358	349	393	257	398	420	+5.4%	707	818	+15.6%
Attributable profit	358	349	393	257	398	420	+5.4%	707	818	+15.6%

United Kingdom (GBP mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	997	1,040	1,092	1,127	1,133	1,130	-0.2%	2,037	2,263	+11.1%
Net fee income	77	93	80	82	73	73	+0.6%	170	146	-14.0%
Gains (losses) on financial transactions and other	6	5	24	(4)	2	5	+153.0%	11	8	-30.1%
Total revenue	1,080	1,138	1,195	1,206	1,208	1,209	+0.1%	2,218	2,417	+9.0%
Operating expenses	(562)	(574)	(565)	(589)	(595)	(599)	+0.7%	(1,136)	(1,195)	+5.2%
Net operating income	518	564	631	617	613	610	-0.5%	1,082	1,223	+12.9%
Net loan-loss provisions	(43)	(63)	(93)	(71)	(52)	(38)	-27.4%	(105)	(91)	-14.2%
Other gains (losses) and provisions	(55)	(84)	(76)	(226)	(82)	(63)	-22.6%	(139)	(145)	+4.0%
Profit before tax	420	418	462	320	479	509	+6.3%	838	987	+17.8%
Consolidated profit	314	306	344	225	349	368	+5.4%	620	717	+15.6%
Attributable profit	314	306	344	225	349	368	+5.4%	620	717	+15.6%

Portugal (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	170	171	175	231	261	314	+20.3%	340	575	+68.8%
Net fee income	122	123	121	118	124	111	-10.2%	245	235	-3.9%
Gains (losses) on financial transactions and other	41	(13)	23	13	20	(6)	—	28	14	-50.0%
Total revenue	333	281	320	362	405	419	+3.4%	613	824	+34.4%
Operating expenses	(125)	(125)	(125)	(126)	(132)	(132)	+0.1%	(251)	(265)	+5.6%
Net operating income	207	155	194	237	273	286	+4.9%	363	559	+54.2%
Net loan-loss provisions	(8)	(3)	2	(8)	(14)	(20)	+51.4%	(11)	(34)	+214.5%
Other gains (losses) and provisions	15	(40)	1	23	1	(42)	—	(24)	(41)	+68.7%
Profit before tax	215	112	196	252	261	223	-14.3%	327	484	+47.9%
Consolidated profit	148	78	136	174	180	142	-21.0%	226	322	+42.4%
Attributable profit	148	77	135	174	180	142	-21.2%	225	321	+42.6%

Poland (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	407	486	530	552	586	623	+6.4%	894	1,209	+35.3%
Net fee income	138	130	135	125	145	144	-0.7%	268	289	+7.8%
Gains (losses) on financial transactions and other	(35)	(37)	24	18	(2)	13	—	(72)	12	—
Total revenue	511	579	690	695	729	780	+7.1%	1,090	1,509	+38.4%
Operating expenses	(166)	(173)	(171)	(182)	(197)	(207)	+5.0%	(339)	(405)	+19.4%
Net operating income	345	406	519	512	531	573	+7.9%	751	1,105	+47.0%
Net loan-loss provisions	(64)	(138)	(88)	(150)	(151)	(191)	+26.3%	(202)	(343)	+69.8%
Other gains (losses) and provisions	(46)	(60)	(363)	(85)	(44)	(61)	+38.2%	(106)	(105)	-0.3%
Profit before tax	236	208	68	277	336	321	-4.5%	444	657	+48.0%
Consolidated profit	167	142	33	200	247	236	-4.6%	309	484	+56.4%
Attributable profit	112	95	22	134	167	155	-7.2%	207	321	+55.0%

Poland (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change Q2'23 / Q1'23	H1'22	H1'23	Change H1'23 / H1'22
Net interest income	407	489	543	563	597	612	+2.6%	896	1,209	+34.9%
Net fee income	138	131	139	128	148	141	-4.3%	269	289	+7.5%
Gains (losses) on financial transactions and other	(35)	(37)	24	18	(2)	14	—	(72)	12	—
Total revenue	510	583	705	709	742	767	+3.3%	1,093	1,509	+38.1%
Operating expenses	(166)	(174)	(175)	(186)	(201)	(204)	+1.2%	(340)	(405)	+19.1%
Net operating income	345	409	530	522	541	563	+4.1%	753	1,105	+46.7%
Net loan-loss provisions	(64)	(139)	(90)	(153)	(154)	(188)	+22.2%	(202)	(343)	+69.4%
Other gains (losses) and provisions	(46)	(60)	(367)	(87)	(45)	(60)	+33.8%	(106)	(105)	-0.6%
Profit before tax	235	209	73	282	342	315	-8.0%	445	657	+47.6%
Consolidated profit	167	143	36	204	252	231	-8.2%	310	484	+56.0%
Attributable profit	112	96	24	137	170	151	-10.7%	208	321	+54.6%

Poland (PLN mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	1,881	2,261	2,510	2,602	2,759	2,830	+2.6%	4,142	5,589	+34.9%
Net fee income	637	605	641	591	682	653	-4.3%	1,242	1,335	+7.5%
Gains (losses) on financial transactions and other	(160)	(172)	109	82	(9)	62	—	(332)	54	—
Total revenue	2,359	2,693	3,260	3,275	3,432	3,545	+3.3%	5,052	6,977	+38.1%
Operating expenses	(766)	(805)	(810)	(861)	(930)	(941)	+1.2%	(1,571)	(1,870)	+19.1%
Net operating income	1,593	1,889	2,451	2,415	2,502	2,604	+4.1%	3,482	5,107	+46.7%
Net loan-loss provisions	(294)	(641)	(417)	(708)	(713)	(871)	+22.2%	(935)	(1,584)	+69.4%
Other gains (losses) and provisions	(211)	(279)	(1,698)	(403)	(208)	(279)	+33.8%	(490)	(487)	-0.6%
Profit before tax	1,088	968	335	1,304	1,581	1,454	-8.0%	2,056	3,036	+47.6%
Consolidated profit	771	662	164	942	1,165	1,070	-8.2%	1,433	2,235	+56.0%
Attributable profit	518	442	110	632	785	700	-10.7%	960	1,485	+54.6%

Other Europe (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	72	80	77	83	7	30	+343.8%	152	37	-75.8%
Net fee income	56	69	79	68	65	75	+15.3%	126	140	+11.9%
Gains (losses) on financial transactions and other	21	9	7	(13)	50	32	-35.4%	30	82	+172.7%
Total revenue	149	158	164	138	122	137	+12.9%	307	259	-15.7%
Operating expenses	(125)	(158)	(179)	(185)	(150)	(161)	+7.8%	(282)	(311)	+10.0%
Net operating income	24	1	(15)	(47)	(28)	(24)	-14.3%	25	(52)	—
Net loan-loss provisions	(1)	(1)	3	(7)	(3)	(2)	-37.3%	(2)	(6)	+230.2%
Other gains (losses) and provisions	(1)	1	(2)	(15)	(1)	(1)	-6.9%	(0)	(2)	—
Profit before tax	22	1	(15)	(70)	(32)	(27)	-16.4%	23	(59)	—
Consolidated profit	17	(0)	(11)	(49)	(20)	(38)	+89.2%	17	(59)	—
Attributable profit	17	1	(13)	(48)	(19)	(38)	+97.7%	18	(57)	—

Other Europe (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	74	79	74	80	6	30	+374.5%	153	37	-75.9%
Net fee income	58	69	77	66	65	75	+16.0%	126	140	+11.2%
Gains (losses) on financial transactions and other	21	9	6	(14)	50	32	-34.9%	30	82	+170.5%
Total revenue	152	157	158	132	121	138	+14.1%	309	259	-16.2%
Operating expenses	(127)	(157)	(175)	(181)	(149)	(162)	+8.4%	(284)	(311)	+9.5%
Net operating income	26	0	(18)	(49)	(28)	(24)	-16.2%	26	(52)	—
Net loan-loss provisions	(1)	(1)	3	(7)	(3)	(2)	-37.9%	(2)	(6)	+229.1%
Other gains (losses) and provisions	(1)	1	(2)	(15)	(1)	(1)	-6.7%	(0)	(2)	—
Profit before tax	23	0	(17)	(71)	(33)	(27)	-18.1%	24	(59)	—
Consolidated profit	18	(0)	(13)	(50)	(21)	(38)	+85.8%	18	(59)	—
Attributable profit	18	0	(14)	(49)	(19)	(38)	+93.9%	18	(57)	—

North America (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	2,131	2,352	2,619	2,603	2,448	2,483	+1.4%	4,483	4,931	+10.0%
Net fee income	443	494	513	508	521	555	+6.5%	937	1,077	+14.9%
Gains (losses) on financial transactions and other	220	140	108	184	172	237	+38.2%	361	409	+13.4%
Total revenue	2,795	2,986	3,240	3,295	3,141	3,276	+4.3%	5,780	6,417	+11.0%
Operating expenses	(1,260)	(1,432)	(1,546)	(1,632)	(1,500)	(1,560)	+4.0%	(2,692)	(3,060)	+13.6%
Net operating income	1,535	1,554	1,694	1,663	1,641	1,716	+4.5%	3,088	3,357	+8.7%
Net loan-loss provisions	(439)	(524)	(703)	(872)	(808)	(722)	-10.7%	(962)	(1,530)	+59.0%
Other gains (losses) and provisions	(46)	(19)	(46)	(7)	(19)	(69)	+272.6%	(65)	(88)	+34.1%
Profit before tax	1,050	1,011	945	784	815	925	+13.5%	2,061	1,739	-15.6%
Consolidated profit	815	782	706	619	640	719	+12.5%	1,596	1,359	-14.8%
Attributable profit	806	772	693	607	627	719	+14.6%	1,578	1,346	-14.7%

North America (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	2,314	2,407	2,548	2,544	2,458	2,474	+0.6%	4,721	4,931	+4.4%
Net fee income	493	516	510	505	526	550	+4.5%	1,009	1,077	+6.7%
Gains (losses) on financial transactions and other	226	133	92	175	170	239	+40.0%	360	409	+13.6%
Total revenue	3,033	3,057	3,150	3,224	3,154	3,262	+3.4%	6,090	6,417	+5.4%
Operating expenses	(1,365)	(1,465)	(1,504)	(1,599)	(1,504)	(1,555)	+3.4%	(2,830)	(3,060)	+8.1%
Net operating income	1,668	1,592	1,647	1,625	1,650	1,707	+3.4%	3,260	3,357	+3.0%
Net loan-loss provisions	(480)	(536)	(684)	(851)	(809)	(721)	-10.9%	(1,016)	(1,530)	+50.6%
Other gains (losses) and provisions	(51)	(21)	(47)	(5)	(19)	(69)	+264.5%	(72)	(88)	+21.3%
Profit before tax	1,137	1,035	916	769	822	917	+11.5%	2,172	1,739	-19.9%
Consolidated profit	881	800	682	606	645	714	+10.7%	1,681	1,359	-19.1%
Attributable profit	871	789	669	594	632	714	+12.9%	1,660	1,346	-18.9%

United States (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	1,378	1,499	1,669	1,594	1,465	1,436	-2.0%	2,877	2,901	+0.8%
Net fee income	197	198	194	183	190	200	+5.7%	394	390	-1.1%
Gains (losses) on financial transactions and other	236	157	139	180	173	161	-7.0%	394	333	-15.4%
Total revenue	1,811	1,854	2,001	1,957	1,827	1,797	-1.7%	3,665	3,624	-1.1%
Operating expenses	(798)	(883)	(953)	(964)	(912)	(887)	-2.8%	(1,682)	(1,799)	+7.0%
Net operating income	1,013	970	1,048	993	915	910	-0.5%	1,984	1,825	-8.0%
Net loan-loss provisions	(256)	(338)	(513)	(637)	(567)	(438)	-22.9%	(594)	(1,005)	+69.3%
Other gains (losses) and provisions	(19)	7	(5)	(3)	(2)	(55)	—	(12)	(57)	+374.0%
Profit before tax	738	640	530	354	346	417	+20.6%	1,378	762	-44.7%
Consolidated profit	583	507	399	294	300	367	+22.4%	1,090	667	-38.8%
Attributable profit	583	507	399	294	300	367	+22.4%	1,090	667	-38.8%

United States (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	1,431	1,478	1,558	1,506	1,455	1,446	-0.6%	2,909	2,901	-0.3%
Net fee income	204	194	179	173	188	202	+7.1%	399	390	-2.2%
Gains (losses) on financial transactions and other	246	153	125	170	171	162	-5.6%	398	333	-16.3%
Total revenue	1,881	1,825	1,863	1,848	1,814	1,810	-0.3%	3,706	3,624	-2.2%
Operating expenses	(829)	(871)	(889)	(912)	(906)	(893)	-1.4%	(1,700)	(1,799)	+5.8%
Net operating income	1,052	954	974	936	908	917	+0.9%	2,006	1,825	-9.0%
Net loan-loss provisions	(266)	(335)	(487)	(609)	(563)	(442)	-21.6%	(600)	(1,005)	+67.5%
Other gains (losses) and provisions	(20)	8	(5)	(2)	(2)	(56)	—	(12)	(57)	+368.8%
Profit before tax	766	627	482	325	343	419	+22.2%	1,393	762	-45.3%
Consolidated profit	606	497	361	272	298	369	+24.0%	1,102	667	-39.5%
Attributable profit	606	497	361	272	298	369	+24.0%	1,102	667	-39.5%

United States (USD mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	1,546	1,597	1,684	1,627	1,572	1,562	-0.6%	3,143	3,134	-0.3%
Net fee income	221	210	193	186	203	218	+7.1%	431	421	-2.2%
Gains (losses) on financial transactions and other	265	165	135	183	185	175	-5.6%	430	360	-16.3%
Total revenue	2,032	1,972	2,012	1,997	1,960	1,955	-0.3%	4,004	3,915	-2.2%
Operating expenses	(895)	(942)	(960)	(985)	(979)	(965)	-1.4%	(1,837)	(1,944)	+5.8%
Net operating income	1,137	1,030	1,052	1,012	981	990	+0.9%	2,167	1,972	-9.0%
Net loan-loss provisions	(287)	(362)	(527)	(658)	(609)	(477)	-21.6%	(649)	(1,086)	+67.5%
Other gains (losses) and provisions	(22)	9	(5)	(2)	(2)	(60)	—	(13)	(62)	+368.8%
Profit before tax	828	677	520	351	371	453	+22.2%	1,505	824	-45.3%
Consolidated profit	654	536	390	294	322	399	+24.0%	1,191	721	-39.5%
Attributable profit	654	536	390	294	322	399	+24.0%	1,191	721	-39.5%

Mexico (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	753	853	950	1,009	983	1,045	+6.3%	1,606	2,027	+26.2%
Net fee income	245	283	303	309	320	344	+7.5%	529	663	+25.5%
Gains (losses) on financial transactions and other	(17)	(22)	(37)	(7)	(2)	74	—	(38)	73	—
Total revenue	982	1,115	1,216	1,311	1,300	1,463	+12.5%	2,096	2,763	+31.8%
Operating expenses	(432)	(498)	(537)	(609)	(540)	(623)	+15.3%	(930)	(1,163)	+25.1%
Net operating income	549	617	679	702	760	840	+10.6%	1,166	1,600	+37.2%
Net loan-loss provisions	(183)	(184)	(188)	(233)	(239)	(284)	+18.7%	(367)	(523)	+42.4%
Other gains (losses) and provisions	(26)	(26)	(38)	(3)	(17)	(13)	-22.4%	(53)	(29)	-44.0%
Profit before tax	340	407	452	466	504	543	+7.8%	747	1,048	+40.3%
Consolidated profit	257	308	340	352	373	402	+7.9%	565	775	+37.2%
Attributable profit	249	297	328	339	359	401	+11.8%	546	760	+39.2%

Mexico (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	883	930	990	1,038	1,002	1,025	+2.2%	1,812	2,027	+11.9%
Net fee income	287	309	314	316	326	337	+3.4%	596	663	+11.3%
Gains (losses) on financial transactions and other	(20)	(24)	(39)	(6)	(2)	75	—	(43)	73	—
Total revenue	1,150	1,215	1,265	1,348	1,326	1,437	+8.3%	2,365	2,763	+16.8%
Operating expenses	(506)	(543)	(559)	(627)	(551)	(612)	+11.0%	(1,049)	(1,163)	+10.9%
Net operating income	644	672	706	721	775	825	+6.4%	1,316	1,600	+21.5%
Net loan-loss provisions	(215)	(200)	(194)	(240)	(244)	(279)	+14.3%	(414)	(523)	+26.2%
Other gains (losses) and provisions	(31)	(29)	(40)	(1)	(17)	(13)	-25.9%	(59)	(29)	-50.3%
Profit before tax	399	444	471	479	514	533	+3.7%	842	1,048	+24.3%
Consolidated profit	302	336	355	362	380	395	+3.8%	638	775	+21.6%
Attributable profit	292	324	342	349	366	394	+7.6%	616	760	+23.4%

Mexico (MXN mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	17,319	18,241	19,417	20,360	19,669	20,110	+2.2%	35,560	39,779	+11.9%
Net fee income	5,641	6,061	6,170	6,210	6,400	6,619	+3.4%	11,703	13,019	+11.3%
Gains (losses) on financial transactions and other	(384)	(466)	(771)	(116)	(39)	1,462	—	(850)	1,423	—
Total revenue	22,576	23,836	24,817	26,453	26,030	28,192	+8.3%	46,413	54,222	+16.8%
Operating expenses	(9,939)	(10,646)	(10,967)	(12,313)	(10,819)	(12,009)	+11.0%	(20,585)	(22,828)	+10.9%
Net operating income	12,638	13,190	13,850	14,140	15,211	16,182	+6.4%	25,828	31,393	+21.5%
Net loan-loss provisions	(4,212)	(3,919)	(3,815)	(4,709)	(4,786)	(5,472)	+14.3%	(8,131)	(10,257)	+26.2%
Other gains (losses) and provisions	(606)	(559)	(793)	(23)	(332)	(246)	-25.9%	(1,165)	(579)	-50.3%
Profit before tax	7,820	8,712	9,242	9,408	10,093	10,464	+3.7%	16,532	20,557	+24.3%
Consolidated profit	5,921	6,591	6,962	7,098	7,465	7,747	+3.8%	12,512	15,211	+21.6%
Attributable profit	5,724	6,362	6,709	6,841	7,184	7,729	+7.6%	12,086	14,913	+23.4%

Other North America (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	0	(0)	(0)	0	0	3	—	0	3	—
Net fee income	1	13	17	16	12	11	-7.9%	14	23	+66.0%
Gains (losses) on financial transactions and other	1	4	6	11	1	2	+129.4%	5	3	-37.2%
Total revenue	2	17	23	28	14	16	+18.9%	19	30	+54.6%
Operating expenses	(30)	(51)	(56)	(59)	(47)	(50)	+8.0%	(81)	(97)	+20.0%
Net operating income	(28)	(34)	(33)	(32)	(33)	(34)	+3.6%	(62)	(68)	+9.3%
Net loan-loss provisions	0	(1)	(2)	(3)	(2)	(1)	-69.4%	(1)	(2)	+67.2%
Other gains (losses) and provisions	(0)	(0)	(2)	(2)	(0)	(1)	—	(1)	(1)	+28.0%
Profit before tax	(28)	(36)	(37)	(36)	(35)	(36)	+1.3%	(64)	(71)	+10.8%
Consolidated profit	(26)	(33)	(34)	(27)	(33)	(50)	+51.2%	(59)	(83)	+40.6%
Attributable profit	(26)	(32)	(34)	(27)	(32)	(49)	+55.7%	(58)	(81)	+39.7%

Other North America (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	0	(0)	(0)	0	0	3	—	0	3	—
Net fee income	1	13	17	16	12	11	-7.9%	14	23	+66.0%
Gains (losses) on financial transactions and other	1	4	6	11	1	2	+129.4%	5	3	-37.2%
Total revenue	2	17	23	28	14	16	+18.9%	19	30	+54.6%
Operating expenses	(30)	(51)	(56)	(59)	(47)	(50)	+8.0%	(81)	(97)	+20.0%
Net operating income	(28)	(34)	(33)	(32)	(33)	(34)	+3.6%	(62)	(68)	+9.3%
Net loan-loss provisions	0	(1)	(2)	(3)	(2)	(1)	-69.4%	(1)	(2)	+67.2%
Other gains (losses) and provisions	(0)	(0)	(2)	(2)	(0)	(1)	—	(1)	(1)	+26.7%
Profit before tax	(28)	(36)	(37)	(36)	(35)	(36)	+1.3%	(64)	(71)	+10.7%
Consolidated profit	(26)	(33)	(34)	(27)	(33)	(50)	+51.2%	(59)	(83)	+40.6%
Attributable profit	(26)	(32)	(34)	(27)	(32)	(49)	+55.7%	(58)	(81)	+39.7%

South America (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	3,037	3,390	3,411	3,141	3,163	3,314	+4.8%	6,427	6,477	+0.8%
Net fee income	1,013	1,162	1,174	1,165	1,166	1,229	+5.4%	2,175	2,395	+10.1%
Gains (losses) on financial transactions and other	145	185	95	106	75	91	+21.0%	330	166	-49.9%
Total revenue	4,195	4,738	4,680	4,412	4,404	4,634	+5.2%	8,933	9,037	+1.2%
Operating expenses	(1,484)	(1,669)	(1,782)	(1,740)	(1,723)	(1,810)	+5.0%	(3,153)	(3,534)	+12.1%
Net operating income	2,711	3,069	2,898	2,672	2,680	2,823	+5.3%	5,780	5,504	-4.8%
Net loan-loss provisions	(999)	(1,335)	(1,300)	(1,408)	(1,232)	(1,309)	+6.3%	(2,333)	(2,541)	+8.9%
Other gains (losses) and provisions	(151)	(130)	(107)	(156)	(201)	(386)	+92.3%	(281)	(587)	+108.6%
Profit before tax	1,561	1,604	1,491	1,108	1,247	1,128	-9.6%	3,165	2,376	-24.9%
Consolidated profit	1,052	1,215	1,082	865	898	800	-10.9%	2,268	1,698	-25.1%
Attributable profit	900	1,046	938	774	790	668	-15.4%	1,946	1,458	-25.1%

South America (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	3,042	3,081	3,088	3,192	3,098	3,379	+9.0%	6,124	6,477	+5.8%
Net fee income	1,003	1,057	1,074	1,195	1,154	1,241	+7.5%	2,060	2,395	+16.3%
Gains (losses) on financial transactions and other	188	241	181	80	109	56	-48.6%	429	166	-61.4%
Total revenue	4,234	4,379	4,343	4,466	4,362	4,675	+7.2%	8,613	9,037	+4.9%
Operating expenses	(1,441)	(1,498)	(1,619)	(1,803)	(1,695)	(1,839)	+8.5%	(2,938)	(3,534)	+20.3%
Net operating income	2,793	2,881	2,723	2,664	2,667	2,837	+6.4%	5,675	5,504	-3.0%
Net loan-loss provisions	(1,039)	(1,283)	(1,252)	(1,399)	(1,242)	(1,299)	+4.6%	(2,322)	(2,541)	+9.4%
Other gains (losses) and provisions	(138)	(90)	(71)	(156)	(198)	(389)	+96.2%	(228)	(587)	+157.9%
Profit before tax	1,616	1,509	1,401	1,108	1,227	1,149	-6.4%	3,125	2,376	-24.0%
Consolidated profit	1,081	1,147	1,031	871	881	817	-7.2%	2,228	1,698	-23.8%
Attributable profit	921	978	885	778	772	686	-11.1%	1,899	1,458	-23.2%

Brazil (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	2,143	2,279	2,251	2,229	2,105	2,180	+3.5%	4,421	4,285	-3.1%
Net fee income	743	857	812	884	817	858	+5.1%	1,600	1,675	+4.7%
Gains (losses) on financial transactions and other	133	238	215	127	135	185	+37.4%	371	321	-13.7%
Total revenue	3,019	3,374	3,278	3,240	3,057	3,224	+5.4%	6,393	6,281	-1.8%
Operating expenses	(930)	(1,022)	(1,058)	(1,171)	(1,080)	(1,127)	+4.4%	(1,951)	(2,207)	+13.1%
Net operating income	2,089	2,352	2,220	2,069	1,977	2,096	+6.0%	4,442	4,073	-8.3%
Net loan-loss provisions	(852)	(1,163)	(1,150)	(1,252)	(1,034)	(1,129)	+9.2%	(2,015)	(2,163)	+7.3%
Other gains (losses) and provisions	(114)	(43)	(23)	(79)	(178)	(323)	+81.3%	(157)	(501)	+218.9%
Profit before tax	1,123	1,146	1,047	738	765	645	-15.8%	2,270	1,410	-37.9%
Consolidated profit	700	819	738	565	517	413	-20.1%	1,519	929	-38.8%
Attributable profit	627	737	662	517	469	354	-24.6%	1,365	823	-39.7%

Brazil (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	2,287	2,174	2,165	2,182	2,141	2,144	+0.1%	4,461	4,285	-3.9%
Net fee income	793	822	780	866	831	844	+1.6%	1,614	1,675	+3.7%
Gains (losses) on financial transactions and other	142	232	208	123	137	183	+33.4%	375	321	-14.4%
Total revenue	3,222	3,228	3,153	3,172	3,109	3,171	+2.0%	6,450	6,281	-2.6%
Operating expenses	(992)	(977)	(1,020)	(1,148)	(1,098)	(1,109)	+0.9%	(1,969)	(2,207)	+12.1%
Net operating income	2,230	2,252	2,133	2,024	2,011	2,063	+2.6%	4,481	4,073	-9.1%
Net loan-loss provisions	(909)	(1,124)	(1,110)	(1,227)	(1,051)	(1,112)	+5.7%	(2,033)	(2,163)	+6.4%
Other gains (losses) and provisions	(122)	(37)	(20)	(78)	(181)	(320)	+76.5%	(158)	(501)	+216.1%
Profit before tax	1,199	1,091	1,003	719	778	631	-18.9%	2,290	1,410	-38.4%
Consolidated profit	747	785	709	551	525	404	-23.1%	1,533	929	-39.4%
Attributable profit	670	707	636	505	477	346	-27.5%	1,377	823	-40.2%

Brazil (BRL mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	12,527	11,912	11,859	11,953	11,731	11,745	+0.1%	24,439	23,476	-3.9%
Net fee income	4,342	4,501	4,275	4,746	4,550	4,625	+1.6%	8,844	9,175	+3.7%
Gains (losses) on financial transactions and other	780	1,272	1,139	677	752	1,004	+33.4%	2,052	1,756	-14.4%
Total revenue	17,650	17,685	17,272	17,376	17,034	17,373	+2.0%	35,335	34,408	-2.6%
Operating expenses	(5,435)	(5,350)	(5,585)	(6,289)	(6,018)	(6,074)	+0.9%	(10,785)	(12,092)	+12.1%
Net operating income	12,215	12,335	11,687	11,086	11,017	11,299	+2.6%	24,550	22,316	-9.1%
Net loan-loss provisions	(4,980)	(6,157)	(6,082)	(6,723)	(5,760)	(6,089)	+5.7%	(11,137)	(11,850)	+6.4%
Other gains (losses) and provisions	(666)	(201)	(111)	(425)	(992)	(1,751)	+76.5%	(868)	(2,743)	+216.1%
Profit before tax	6,569	5,976	5,495	3,939	4,264	3,459	-18.9%	12,545	7,724	-38.4%
Consolidated profit	4,094	4,301	3,884	3,020	2,878	2,213	-23.1%	8,396	5,091	-39.4%
Attributable profit	3,668	3,876	3,483	2,764	2,614	1,894	-27.5%	7,544	4,508	-40.2%

Chile (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	483	554	402	332	371	356	-3.9%	1,038	727	-29.9%
Net fee income	112	110	120	127	153	163	+6.6%	222	316	+42.8%
Gains (losses) on financial transactions and other	55	43	55	56	82	103	+25.3%	98	185	+89.3%
Total revenue	650	707	577	515	606	623	+2.7%	1,357	1,229	-9.4%
Operating expenses	(234)	(255)	(248)	(244)	(254)	(266)	+4.7%	(489)	(521)	+6.4%
Net operating income	416	452	329	271	352	356	+1.2%	868	708	-18.4%
Net loan-loss provisions	(95)	(110)	(85)	(108)	(117)	(86)	-26.8%	(205)	(203)	-0.9%
Other gains (losses) and provisions	1	(19)	(0)	9	10	16	+58.4%	(17)	26	—
Profit before tax	322	323	244	172	245	286	+17.0%	646	531	-17.8%
Consolidated profit	267	292	227	169	212	252	+19.2%	560	464	-17.1%
Attributable profit	188	204	160	126	150	180	+19.6%	391	330	-15.7%

Chile (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	503	573	432	358	371	357	-3.8%	1,076	727	-32.4%
Net fee income	116	113	128	135	153	163	+6.8%	230	316	+37.8%
Gains (losses) on financial transactions and other	57	44	59	59	82	103	+25.5%	101	185	+82.7%
Total revenue	676	730	619	552	606	623	+2.9%	1,407	1,229	-12.6%
Operating expenses	(244)	(263)	(265)	(260)	(254)	(266)	+4.9%	(507)	(521)	+2.7%
Net operating income	433	467	354	292	352	357	+1.4%	900	708	-21.3%
Net loan-loss provisions	(99)	(114)	(91)	(116)	(117)	(86)	-26.7%	(213)	(203)	-4.4%
Other gains (losses) and provisions	1	(19)	(0)	10	10	16	+58.6%	(18)	26	—
Profit before tax	335	334	262	186	244	286	+17.2%	669	531	-20.7%
Consolidated profit	278	302	244	183	212	253	+19.4%	580	464	-20.0%
Attributable profit	195	211	172	136	150	180	+19.8%	406	330	-18.7%

Chile (CLP mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	437,644	498,964	376,457	311,342	322,790	310,631	-3.8%	936,608	633,420	-32.4%
Net fee income	101,410	98,614	111,094	117,979	133,249	142,289	+6.8%	200,024	275,538	+37.8%
Gains (losses) on financial transactions and other	49,773	38,455	51,362	51,664	71,478	89,691	+25.5%	88,228	161,169	+82.7%
Total revenue	588,826	636,034	538,913	480,985	527,517	542,610	+2.9%	1,224,860	1,070,127	-12.6%
Operating expenses	(212,156)	(229,397)	(230,813)	(226,805)	(221,276)	(232,073)	+4.9%	(441,553)	(453,349)	+2.7%
Net operating income	376,671	406,636	308,100	254,180	306,241	310,537	+1.4%	783,307	616,778	-21.3%
Net loan-loss provisions	(85,876)	(99,311)	(79,579)	(100,650)	(102,184)	(74,922)	-26.7%	(185,187)	(177,106)	-4.4%
Other gains (losses) and provisions	1,288	(16,704)	(254)	8,572	8,714	13,820	+58.6%	(15,416)	22,535	—
Profit before tax	292,083	290,621	228,267	162,103	212,771	249,435	+17.2%	582,704	462,206	-20.7%
Consolidated profit	242,277	262,963	212,199	159,001	184,239	220,033	+19.4%	505,241	404,271	-20.0%
Attributable profit	169,969	183,357	149,468	118,008	130,735	156,673	+19.8%	353,326	287,408	-18.7%

Argentina (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	300	432	616	431	532	606	+13.9%	732	1,138	+55.5%
Net fee income	121	143	182	97	137	145	+5.7%	264	282	+6.9%
Gains (losses) on financial transactions and other	(57)	(117)	(205)	(108)	(168)	(223)	+32.6%	(174)	(390)	+124.3%
Total revenue	364	458	592	420	501	528	+5.4%	821	1,029	+25.3%
Operating expenses	(217)	(260)	(333)	(178)	(250)	(272)	+8.8%	(477)	(522)	+9.4%
Net operating income	147	198	259	242	251	256	+2.0%	345	508	+47.3%
Net loan-loss provisions	(39)	(33)	(34)	(26)	(43)	(54)	+26.0%	(72)	(97)	+34.4%
Other gains (losses) and provisions	(38)	(67)	(81)	(84)	(30)	(74)	+145.5%	(105)	(104)	-1.4%
Profit before tax	71	97	144	132	179	129	-27.8%	168	308	+83.3%
Consolidated profit	60	86	88	91	140	113	-18.9%	146	253	+73.4%
Attributable profit	59	86	88	91	139	113	-19.0%	145	252	+73.4%

Argentina (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	132	210	354	505	431	707	+63.8%	342	1,138	+232.7%
Net fee income	53	70	107	136	111	171	+53.8%	123	282	+128.8%
Gains (losses) on financial transactions and other	(25)	(56)	(114)	(133)	(136)	(254)	+86.9%	(81)	(390)	+380.1%
Total revenue	160	224	346	509	406	623	+53.3%	384	1,029	+168.2%
Operating expenses	(95)	(127)	(195)	(249)	(203)	(319)	+57.5%	(223)	(522)	+134.1%
Net operating income	65	96	151	260	204	304	+49.2%	161	508	+215.3%
Net loan-loss provisions	(17)	(16)	(21)	(35)	(35)	(62)	+78.7%	(34)	(97)	+187.7%
Other gains (losses) and provisions	(17)	(32)	(47)	(87)	(24)	(79)	+226.2%	(49)	(104)	+111.0%
Profit before tax	31	47	83	139	145	163	+12.4%	78	308	+292.4%
Consolidated profit	26	42	53	99	113	140	+23.4%	68	253	+271.1%
Attributable profit	26	42	53	99	113	139	+23.3%	68	252	+271.2%

Argentina (ARS mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	36,978	58,765	99,007	141,515	120,749	197,821	+63.8%	95,742	318,570	+232.7%
Net fee income	14,875	19,625	29,856	38,139	31,111	47,835	+53.8%	34,500	78,946	+128.8%
Gains (losses) on financial transactions and other	(6,999)	(15,773)	(32,048)	(37,240)	(38,103)	(71,228)	+86.9%	(22,773)	(109,331)	+380.1%
Total revenue	44,854	62,616	96,815	142,414	113,757	174,428	+53.3%	107,469	288,185	+168.2%
Operating expenses	(26,714)	(35,664)	(54,603)	(69,729)	(56,701)	(89,315)	+57.5%	(62,377)	(146,017)	+134.1%
Net operating income	18,140	26,952	42,213	72,685	57,056	85,113	+49.2%	45,092	142,168	+215.3%
Net loan-loss provisions	(4,791)	(4,601)	(5,922)	(9,665)	(9,694)	(17,326)	+78.7%	(9,393)	(27,020)	+187.7%
Other gains (losses) and provisions	(4,654)	(9,093)	(13,151)	(24,241)	(6,806)	(22,205)	+226.2%	(13,747)	(29,011)	+111.0%
Profit before tax	8,695	13,258	23,139	38,779	40,555	45,582	+12.4%	21,952	86,137	+292.4%
Consolidated profit	7,352	11,724	14,774	27,675	31,692	39,094	+23.4%	19,076	70,785	+271.1%
Attributable profit	7,326	11,698	14,743	27,588	31,627	38,982	+23.3%	19,024	70,609	+271.2%

Other South America (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	111	125	142	150	154	172	+11.4%	236	327	+38.3%
Net fee income	38	52	62	58	59	62	+5.6%	90	122	+34.9%
Gains (losses) on financial transactions and other	13	22	29	31	26	25	-2.9%	35	51	+42.8%
Total revenue	162	199	233	238	239	259	+8.4%	362	499	+37.9%
Operating expenses	(104)	(132)	(144)	(147)	(139)	(145)	+4.1%	(236)	(284)	+20.6%
Net operating income	59	67	89	91	100	114	+14.6%	126	214	+70.5%
Net loan-loss provisions	(13)	(28)	(30)	(22)	(38)	(40)	+5.2%	(41)	(78)	+89.1%
Other gains (losses) and provisions	(1)	(1)	(3)	(2)	(3)	(6)	+103.2%	(2)	(9)	+285.4%
Profit before tax	45	37	56	66	59	68	+16.2%	82	127	+55.1%
Consolidated profit	25	18	28	40	30	21	-29.0%	43	51	+19.3%
Attributable profit	25	19	28	40	31	22	-30.4%	44	53	+20.9%

Other South America (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	121	124	137	147	155	171	+10.4%	245	327	+33.2%
Net fee income	41	52	60	57	59	62	+4.3%	93	122	+31.1%
Gains (losses) on financial transactions and other	14	21	29	30	26	24	-6.1%	35	51	+45.0%
Total revenue	176	197	225	234	241	258	+7.1%	373	499	+33.8%
Operating expenses	(109)	(130)	(140)	(145)	(140)	(144)	+3.0%	(240)	(284)	+18.6%
Net operating income	66	67	86	88	101	114	+13.0%	133	214	+61.3%
Net loan-loss provisions	(15)	(28)	(29)	(22)	(38)	(40)	+4.2%	(43)	(78)	+81.1%
Other gains (losses) and provisions	(1)	(1)	(3)	(2)	(3)	(6)	+103.3%	(2)	(9)	+252.7%
Profit before tax	50	37	53	65	59	68	+14.2%	87	127	+46.1%
Consolidated profit	30	18	26	39	30	21	-31.2%	47	51	+9.3%
Attributable profit	30	18	25	39	32	21	-32.5%	48	53	+10.8%

Digital Consumer Bank (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	1,020	1,012	1,000	990	1,029	1,011	-1.7%	2,032	2,040	+0.4%
Net fee income	206	219	204	215	191	203	+6.4%	425	394	-7.2%
Gains (losses) on financial transactions and other	86	30	111	177	123	101	-18.0%	116	224	+92.9%
Total revenue	1,312	1,261	1,315	1,382	1,343	1,315	-2.1%	2,573	2,658	+3.3%
Operating expenses	(645)	(603)	(605)	(609)	(659)	(655)	-0.6%	(1,248)	(1,314)	+5.3%
Net operating income	667	658	709	773	684	660	-3.4%	1,325	1,344	+1.4%
Net loan-loss provisions	(148)	(139)	(142)	(115)	(193)	(222)	+15.0%	(287)	(415)	+44.5%
Other gains (losses) and provisions	(17)	(11)	4	(3)	(43)	43	—	(28)	(1)	-97.3%
Profit before tax	502	508	572	655	447	481	+7.4%	1,010	928	-8.1%
Consolidated profit	391	385	426	485	337	364	+8.2%	777	701	-9.7%
Attributable profit	282	290	336	400	244	277	+13.7%	572	521	-8.9%

Digital Consumer Bank (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	997	992	982	980	1,027	1,013	-1.3%	1,989	2,040	+2.6%
Net fee income	205	218	203	214	191	203	+6.4%	423	394	-6.8%
Gains (losses) on financial transactions and other	85	31	110	175	123	101	-17.9%	115	224	+94.2%
Total revenue	1,287	1,240	1,296	1,369	1,341	1,317	-1.7%	2,527	2,658	+5.2%
Operating expenses	(633)	(592)	(596)	(607)	(658)	(656)	-0.3%	(1,225)	(1,314)	+7.3%
Net operating income	654	648	700	762	683	661	-3.1%	1,302	1,344	+3.2%
Net loan-loss provisions	(143)	(137)	(139)	(116)	(192)	(223)	+15.8%	(281)	(415)	+48.0%
Other gains (losses) and provisions	(16)	(11)	3	(3)	(43)	43	—	(27)	(1)	-97.3%
Profit before tax	494	500	565	643	447	481	+7.7%	994	928	-6.6%
Consolidated profit	385	379	420	476	336	365	+8.6%	764	701	-8.2%
Attributable profit	276	284	330	392	243	278	+14.4%	560	521	-6.9%

Corporate Centre (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	(172)	(181)	(157)	(142)	(52)	(42)	-19.2%	(353)	(94)	-73.5%
Net fee income	(3)	2	(2)	(16)	(3)	(3)	-1.1%	(1)	(7)	—
Gains (losses) on financial transactions and other	(126)	(267)	(259)	(163)	(69)	(172)	+149.4%	(393)	(242)	-38.5%
Total revenue	(301)	(446)	(418)	(322)	(124)	(218)	+75.0%	(747)	(342)	-54.2%
Operating expenses	(87)	(92)	(93)	(100)	(95)	(95)	-0.0%	(179)	(189)	+5.6%
Net operating income	(388)	(538)	(511)	(422)	(219)	(312)	+42.6%	(926)	(531)	-42.6%
Net loan-loss provisions	(1)	(4)	2	13	3	1	-75.3%	(5)	4	—
Other gains (losses) and provisions	(48)	(34)	(35)	(56)	(44)	(30)	-32.4%	(82)	(74)	-10.5%
Profit before tax	(437)	(577)	(544)	(465)	(260)	(341)	+31.2%	(1,014)	(601)	-40.7%
Consolidated profit	(462)	(577)	(543)	(466)	(279)	(341)	+22.4%	(1,040)	(620)	-40.4%
Attributable profit	(462)	(577)	(543)	(466)	(279)	(341)	+22.4%	(1,040)	(620)	-40.4%

Retail Banking (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	8,112	8,635	9,058	9,050	8,977	9,524	+6.1%	16,747	18,501	+10.5%
Net fee income	1,807	1,982	1,968	1,896	1,901	1,965	+3.4%	3,789	3,865	+2.0%
Gains (losses) on financial transactions and other	184	(45)	(18)	45	(98)	(282)	+187.0%	139	(380)	—
Total revenue	10,103	10,572	11,008	10,991	10,779	11,206	+4.0%	20,675	21,985	+6.3%
Operating expenses	(4,392)	(4,621)	(4,764)	(4,775)	(4,755)	(4,891)	+2.9%	(9,013)	(9,646)	+7.0%
Net operating income	5,711	5,952	6,244	6,216	6,024	6,315	+4.8%	11,662	12,339	+5.8%
Net loan-loss provisions	(2,113)	(2,624)	(2,726)	(2,748)	(2,898)	(2,877)	-0.7%	(4,737)	(5,776)	+21.9%
Other gains (losses) and provisions	(418)	(454)	(671)	(584)	(717)	(755)	+5.3%	(872)	(1,472)	+68.8%
Profit before tax	3,180	2,873	2,847	2,884	2,409	2,683	+11.4%	6,053	5,091	-15.9%
Consolidated profit	2,321	2,208	2,107	2,199	1,763	1,938	+9.9%	4,529	3,701	-18.3%
Attributable profit	2,064	1,954	1,917	1,998	1,552	1,718	+10.7%	4,018	3,269	-18.6%

Retail Banking (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	8,229	8,383	8,709	9,015	8,961	9,540	+6.5%	16,612	18,501	+11.4%
Net fee income	1,823	1,918	1,896	1,919	1,898	1,967	+3.6%	3,742	3,865	+3.3%
Gains (losses) on financial transactions and other	224	11	52	8	(71)	(310)	+337.5%	235	(380)	—
Total revenue	10,275	10,313	10,657	10,942	10,788	11,197	+3.8%	20,588	21,985	+6.8%
Operating expenses	(4,395)	(4,469)	(4,569)	(4,806)	(4,742)	(4,905)	+3.4%	(8,864)	(9,646)	+8.8%
Net operating income	5,881	5,843	6,087	6,136	6,046	6,293	+4.1%	11,724	12,339	+5.2%
Net loan-loss provisions	(2,187)	(2,581)	(2,660)	(2,725)	(2,912)	(2,864)	-1.7%	(4,768)	(5,776)	+21.1%
Other gains (losses) and provisions	(405)	(412)	(639)	(580)	(716)	(755)	+5.4%	(817)	(1,472)	+80.2%
Profit before tax	3,289	2,850	2,789	2,832	2,418	2,673	+10.6%	6,139	5,091	-17.1%
Consolidated profit	2,401	2,200	2,080	2,158	1,771	1,931	+9.0%	4,601	3,701	-19.6%
Attributable profit	2,137	1,945	1,887	1,955	1,557	1,712	+10.0%	4,083	3,269	-19.9%

Corporate & Investment Banking (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	783	929	916	919	838	774	-7.6%	1,712	1,612	-5.8%
Net fee income	529	500	489	464	619	554	-10.5%	1,029	1,172	+14.0%
Gains (losses) on financial transactions and other	456	406	567	420	749	819	+9.2%	862	1,568	+82.0%
Total revenue	1,768	1,835	1,973	1,803	2,206	2,147	-2.7%	3,602	4,353	+20.8%
Operating expenses	(618)	(673)	(755)	(856)	(738)	(772)	+4.5%	(1,291)	(1,510)	+17.0%
Net operating income	1,149	1,162	1,218	946	1,468	1,375	-6.3%	2,311	2,843	+23.0%
Net loan-loss provisions	15	11	(10)	(265)	28	(31)	—	26	(3)	—
Other gains (losses) and provisions	(23)	(35)	(22)	(50)	(36)	(25)	-31.2%	(58)	(61)	+5.7%
Profit before tax	1,141	1,138	1,186	631	1,460	1,320	-9.6%	2,280	2,779	+21.9%
Consolidated profit	817	821	871	489	1,041	961	-7.8%	1,638	2,002	+22.2%
Attributable profit	765	772	822	457	976	899	-7.9%	1,537	1,876	+22.0%

Corporate & Investment Banking (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	779	875	840	935	818	794	-2.9%	1,654	1,612	-2.6%
Net fee income	532	484	471	468	617	555	-10.1%	1,017	1,172	+15.3%
Gains (losses) on financial transactions and other	460	394	563	422	754	815	+8.1%	853	1,568	+83.8%
Total revenue	1,771	1,753	1,874	1,824	2,189	2,164	-1.2%	3,524	4,353	+23.5%
Operating expenses	(626)	(658)	(729)	(852)	(735)	(775)	+5.5%	(1,284)	(1,510)	+17.6%
Net operating income	1,146	1,095	1,145	972	1,454	1,388	-4.5%	2,240	2,843	+26.9%
Net loan-loss provisions	14	12	(6)	(262)	29	(31)	—	26	(3)	—
Other gains (losses) and provisions	(24)	(35)	(22)	(49)	(36)	(25)	-31.3%	(59)	(61)	+3.3%
Profit before tax	1,136	1,071	1,117	661	1,447	1,333	-7.9%	2,207	2,779	+25.9%
Consolidated profit	803	762	816	519	1,028	974	-5.3%	1,566	2,002	+27.9%
Attributable profit	750	713	767	485	963	913	-5.2%	1,463	1,876	+28.2%

Wealth Management & Insurance (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	131	167	227	322	413	456	+10.5%	298	869	+191.8%
Net fee income	322	333	328	309	309	317	+2.7%	655	626	-4.5%
Gains (losses) on financial transactions and other	121	118	134	123	108	114	+5.5%	238	222	-6.9%
Total revenue	573	619	689	754	830	887	+7.0%	1,192	1,717	+44.1%
Operating expenses	(248)	(257)	(267)	(281)	(278)	(283)	+1.6%	(506)	(561)	+11.0%
Net operating income	325	361	422	473	551	604	+9.7%	686	1,156	+68.4%
Net loan-loss provisions	1	(7)	(9)	2	1	15	—	(7)	16	—
Other gains (losses) and provisions	(8)	(12)	(6)	(10)	(23)	(12)	-47.7%	(20)	(35)	+76.5%
Profit before tax	317	343	406	465	529	607	+14.8%	660	1,136	+72.2%
Consolidated profit	245	268	311	357	396	462	+16.7%	514	857	+66.8%
Attributable profit	230	252	294	342	377	442	+17.3%	482	819	+69.8%

Wealth Management & Insurance (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	130	162	220	320	412	457	+10.9%	292	869	+197.4%
Net fee income	326	327	317	309	307	319	+4.0%	653	626	-4.1%
Gains (losses) on financial transactions and other	125	123	136	121	109	113	+3.3%	248	222	-10.5%
Total revenue	581	612	672	750	828	889	+7.3%	1,193	1,717	+43.9%
Operating expenses	(253)	(254)	(260)	(278)	(278)	(283)	+1.9%	(507)	(561)	+10.8%
Net operating income	328	358	413	472	550	606	+10.1%	686	1,156	+68.4%
Net loan-loss provisions	1	(7)	(9)	2	1	15	—	(7)	16	—
Other gains (losses) and provisions	(8)	(12)	(6)	(10)	(23)	(12)	-47.5%	(20)	(35)	+77.5%
Profit before tax	321	339	398	464	528	608	+15.2%	660	1,136	+72.2%
Consolidated profit	249	267	305	357	395	462	+17.0%	515	857	+66.4%
Attributable profit	233	250	288	341	376	443	+17.7%	483	819	+69.5%

PagoNxt (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	2	3	6	11	9	22	+138.0%	5	31	—
Net fee income	157	222	231	270	218	228	+4.4%	379	446	+17.7%
Gains (losses) on financial transactions and other	3	11	19	18	16	27	+69.6%	14	43	+215.2%
Total revenue	162	236	257	299	244	277	+13.8%	398	521	+31.0%
Operating expenses	(190)	(258)	(281)	(296)	(278)	(295)	+6.3%	(447)	(573)	+28.0%
Net operating income	(28)	(22)	(24)	3	(34)	(18)	-48.0%	(50)	(52)	+4.0%
Net loan-loss provisions	(3)	(9)	(13)	(20)	(6)	(6)	-4.9%	(11)	(12)	+10.9%
Other gains (losses) and provisions	(1)	(3)	(12)	(10)	(2)	(10)	+352.1%	(4)	(13)	+244.6%
Profit before tax	(31)	(33)	(49)	(27)	(43)	(34)	-20.2%	(64)	(77)	+18.8%
Consolidated profit	(53)	(48)	(64)	(39)	(57)	(48)	-16.1%	(101)	(105)	+4.5%
Attributable profit	(54)	(50)	(69)	(42)	(55)	(48)	-13.3%	(104)	(103)	-0.3%

PagoNxt (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Change	H1'22	H1'23	Change
							Q2'23 / Q1'23			H1'23 / H1'22
Net interest income	2	3	6	11	9	22	+133.5%	5	31	—
Net fee income	170	221	229	270	221	226	+2.3%	390	446	+14.4%
Gains (losses) on financial transactions and other	3	10	19	17	16	27	+69.4%	14	43	+209.2%
Total revenue	175	234	254	298	246	275	+11.7%	409	521	+27.5%
Operating expenses	(197)	(256)	(279)	(296)	(278)	(294)	+5.6%	(453)	(573)	+26.5%
Net operating income	(22)	(22)	(25)	2	(32)	(19)	-40.5%	(44)	(52)	+17.8%
Net loan-loss provisions	(3)	(8)	(13)	(20)	(6)	(6)	-5.2%	(11)	(12)	+10.3%
Other gains (losses) and provisions	(1)	(3)	(12)	(9)	(2)	(10)	+345.3%	(4)	(13)	+248.1%
Profit before tax	(26)	(33)	(50)	(27)	(41)	(36)	-13.3%	(59)	(77)	+30.5%
Consolidated profit	(49)	(47)	(64)	(39)	(56)	(49)	-11.9%	(96)	(105)	+9.0%
Attributable profit	(50)	(49)	(69)	(43)	(54)	(49)	-8.9%	(100)	(103)	+3.7%

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
- ❑ **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
- ✓ **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

DIGITAL

- ✓ **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 the monthly average over the period, which we believe should not differ materially from using daily balances.
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

