25 October 2023

Earnings presentation: Supplementary information

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9M'23

Santander



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. APMs we use are presented unless otherwise specified on a constant FX basis, which is computed by adjusting comparative period reported data for the effects of foreign currency translation differences, which distort period-on-period comparisons.

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-anuales-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) Q3 2023 Financial Report, published on 25 October 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

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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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Supplementary information

Balance sheet and capital management

Yield on loans and cost of deposits

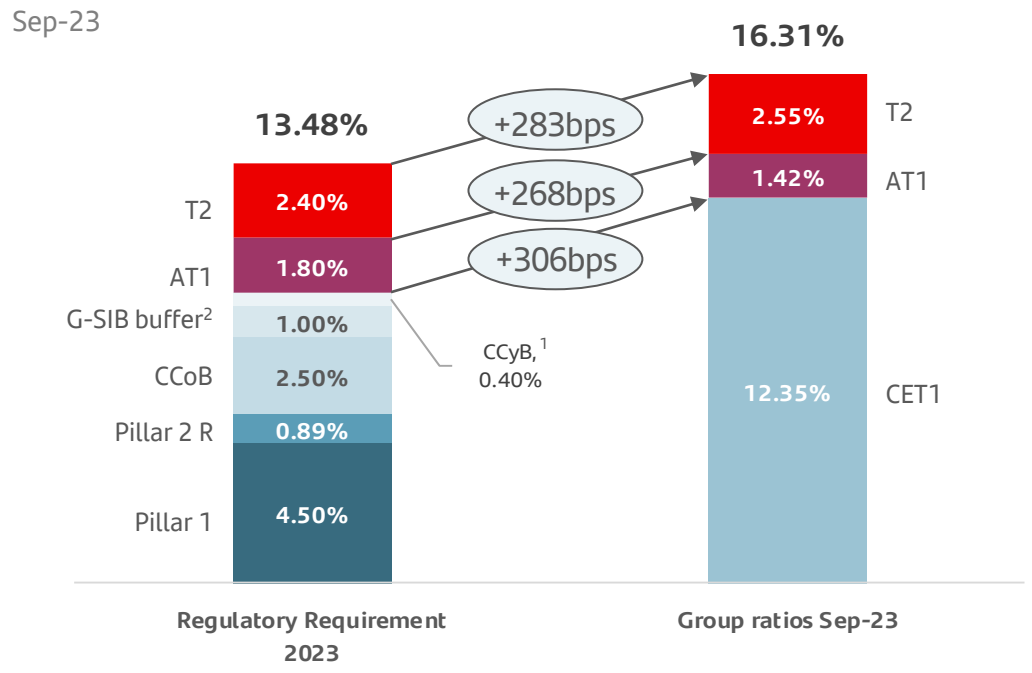
NPL and coverage ratios and cost of credit

Quarterly income statements

Glossary

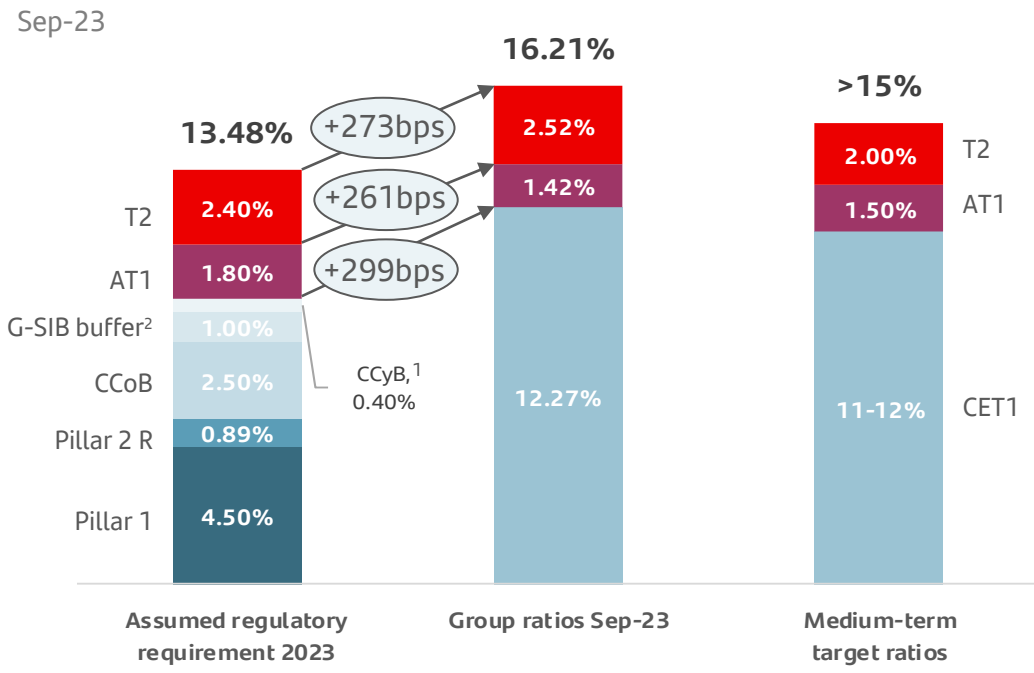
Santander's capital levels, both phased-in and fully loaded, exceed minimum regulatory requirements

SREP capital requirements and MDA*



- The minimum CET1 to be maintained by the Group is 9.29%
- As of Sep-23, the distance to the MDA is 268bps[3] and the CET1 management buffer is 306bps

Assumed capital requirements (fully-loaded)**



- 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 Sep-23.

(2) According to a recent resolution from Banco de España, our D-SIB buffer will 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%.

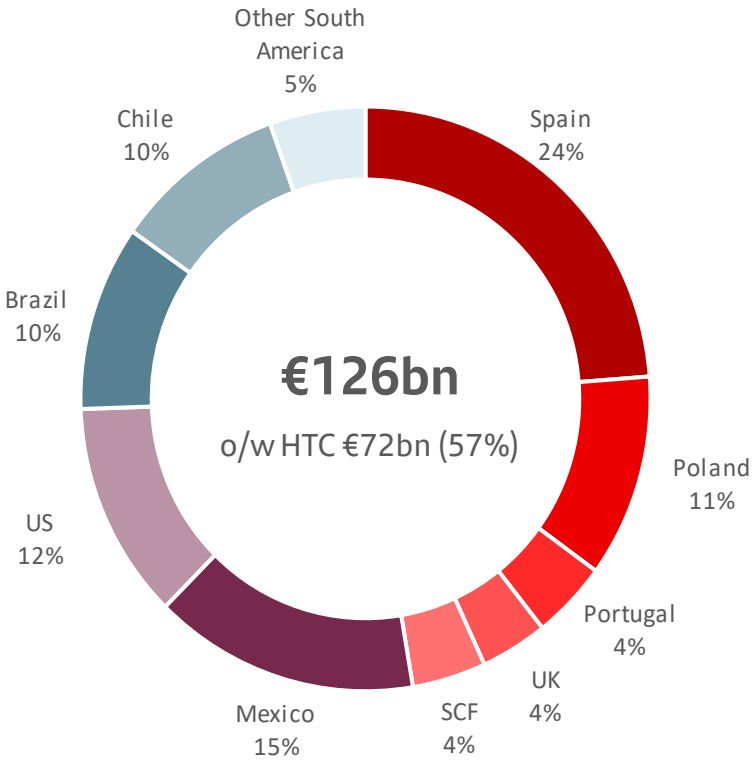
(3) MDA trigger = 3.06% - 0.38% = 2.68% (38bps of AT1 shortfall is covered with CET1).

Diversified bond portfolio represents just 7% of total assets

Bond portfolio

%, Sep-23

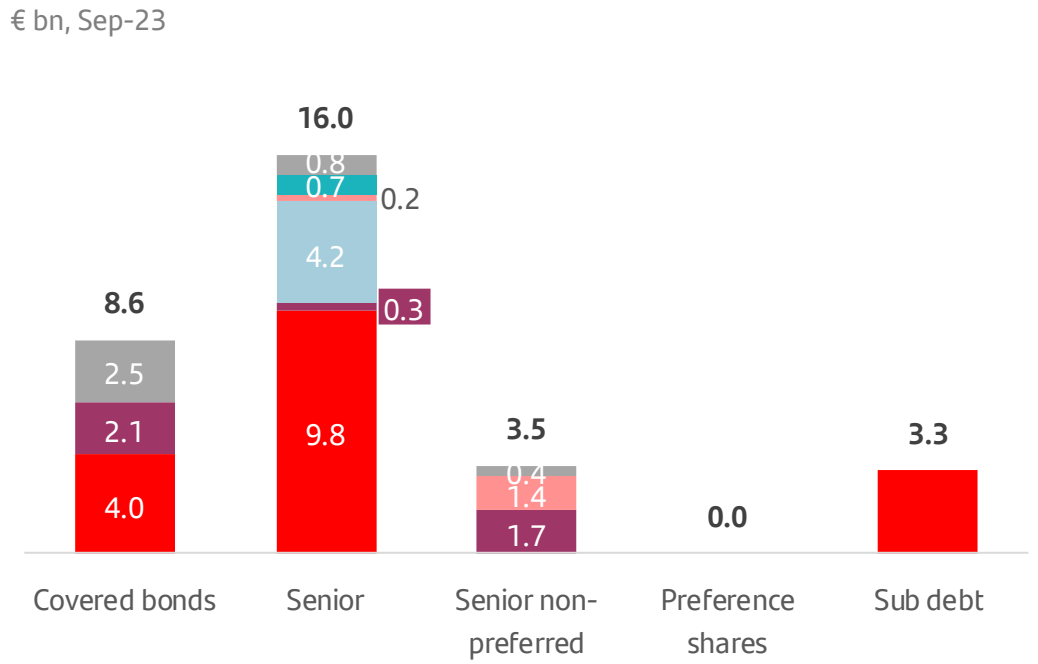




- Bond portfolio represents **7% of total assets**
- **HTC&S** duration: 1.4 years
- **Mark to market impact of the HTC portfolio** equivalent to c.3% of total FL CET1 (€77.2bn)

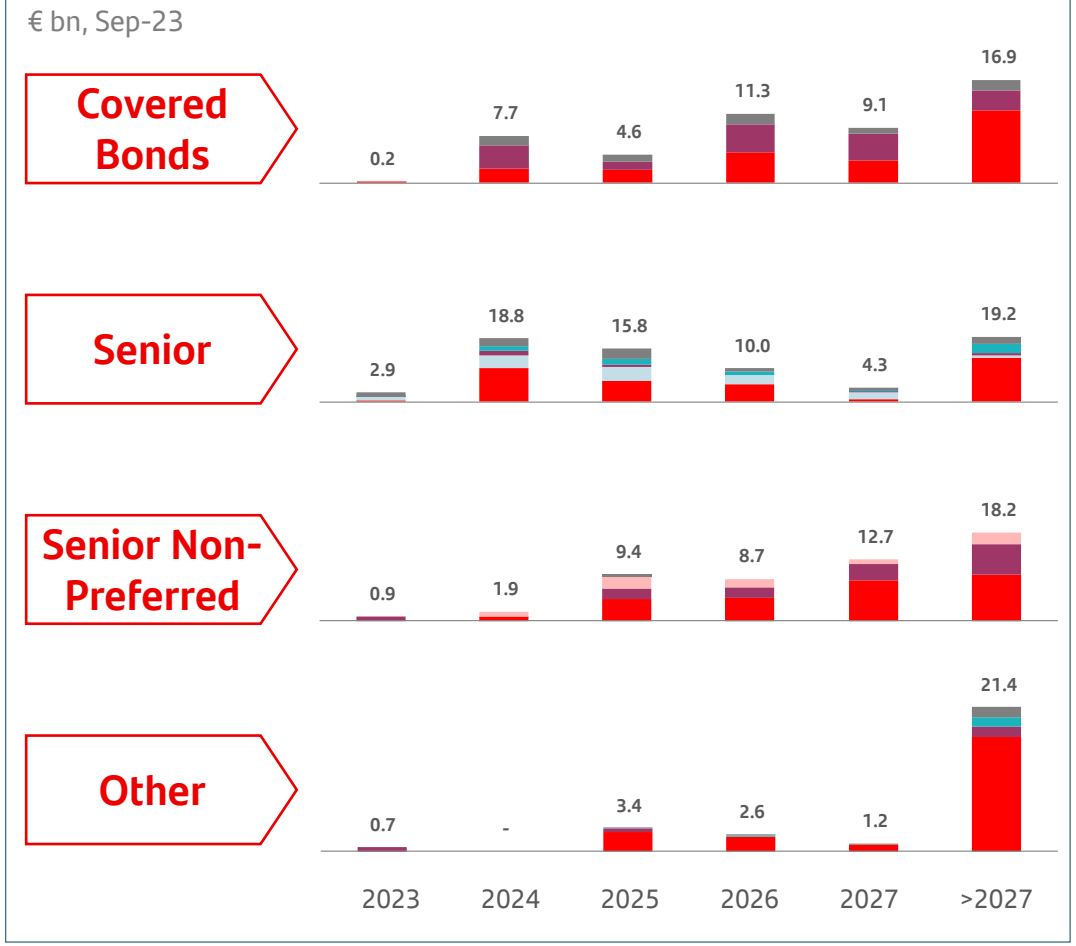
Conservative and decentralized liquidity and funding model

€32bn[1] issued in public markets in 9M'23



- Covered bonds include the first ECA covered bond which was executed 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



Spain[2] 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.

9M'23 issuances against funding plan

Execution of 2023 funding plan

€ bn, Sep-23

	Hybrids		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A	0.5 - 1.5	3.3 [1]	9-10	8.9	6-7	4.0 [3]	**15.5 - 18.5**	**16.2**
UK [2]	-	-	3-4	2.0	5-6	2.1	**8-10**	**4.2**
SCF	-	-	2-4	4.2	-	-	**2-4**	**4.2**
SHUSA	-	-	1-2	1.6	-	-	**1-2**	**1.6**
TOTAL	**0.5 - 1.5**	**3.3**	**15 - 20**	**16.7**	**11-13**	**6.1**	**26.5 - 34.5**	**26.1**

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

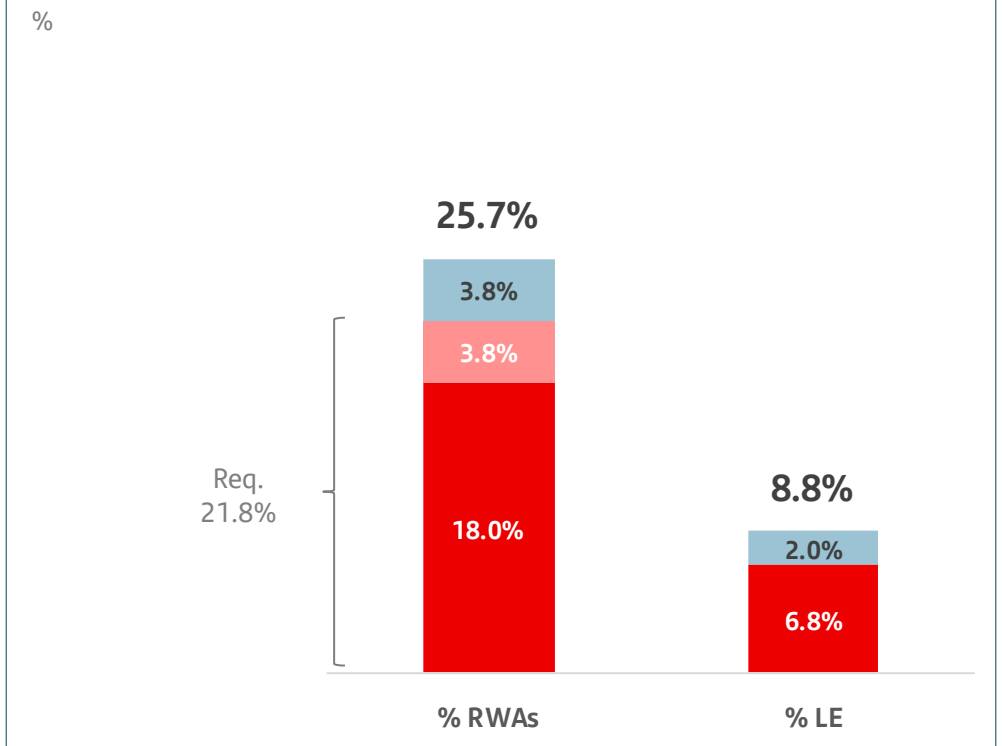
- Continue fulfilling the 1.5% AT1 and 2% T2 buffers subject to RWA growth
- MREL & TLAC ratios above regulatory requirements
- Liquidity position remains solid, with LCR and NFSR above minimum requirements and ample liquidity buffers
- Frontloading of issuances in the first half of the year, particularly focused on liquidity issuances.

Note: i) 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.
ii) On 11 October, Banco Santander, S.A. issued €3.25bn in Senior Non-Preferred as prefunding for the 2024 funding plan.

(1) Includes €0.75bn in Tier 2 debt corresponding to 2023 funding plan and €2.55bn in Tier 2 debt as prefunding of 2024 funding plan.
(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.
(3) No further covered bond issuances are expected as the remaining gap vs. plan has been funded through medium- and long-term repos.

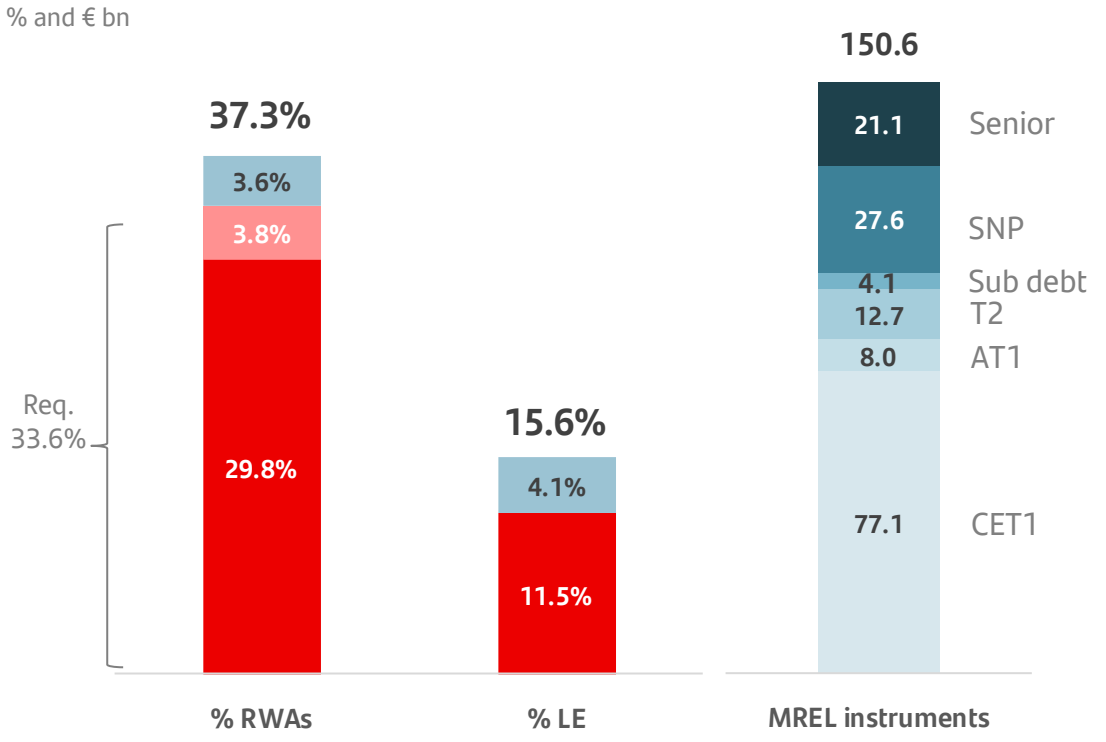
TLAC/MREL for the Resolution Group headed by Banco Santander, S.A.

TLAC Sep-23(e)



Distance to M-MDA	% RWAs	% LE
	€11.8bn	€18.3bn
	382 bps	203 bps

MREL Sep-23(e)

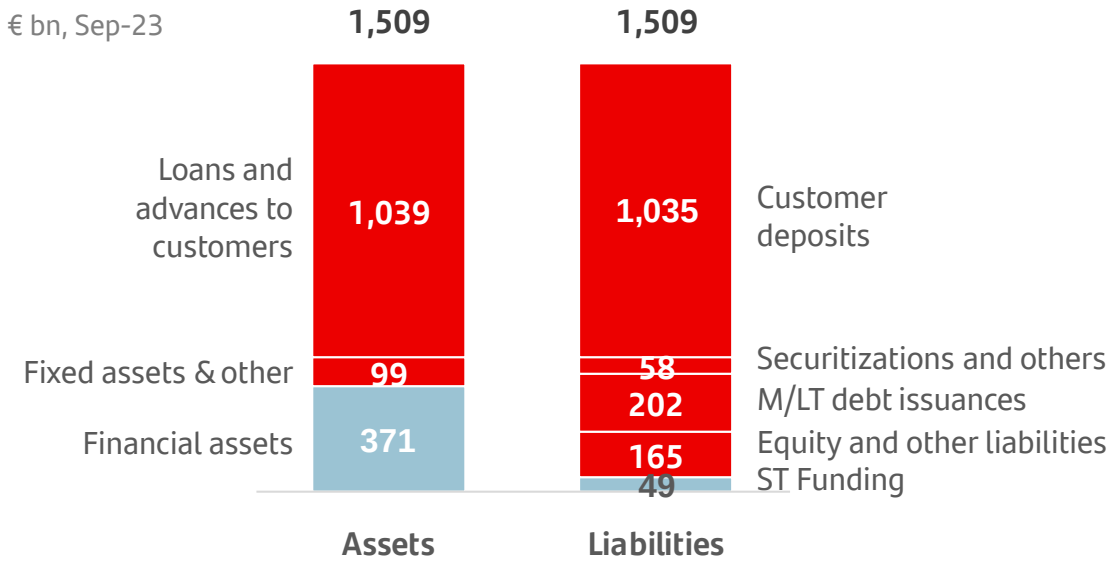


	% RWAs	% LE
	€14.7bn	€39.8bn
	364 bps	413 bps

Note: Figures applying the IFRS 9 transitional arrangements. Provisional data.
(1) TLAC RWAs are €309bn and leverage exposure (LE) is €902bn. MREL RWAs are €404bn and leverage exposure is €963bn.
(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 Balance Sheet



HQLAs[1] €331bn

o/w cash €210bn

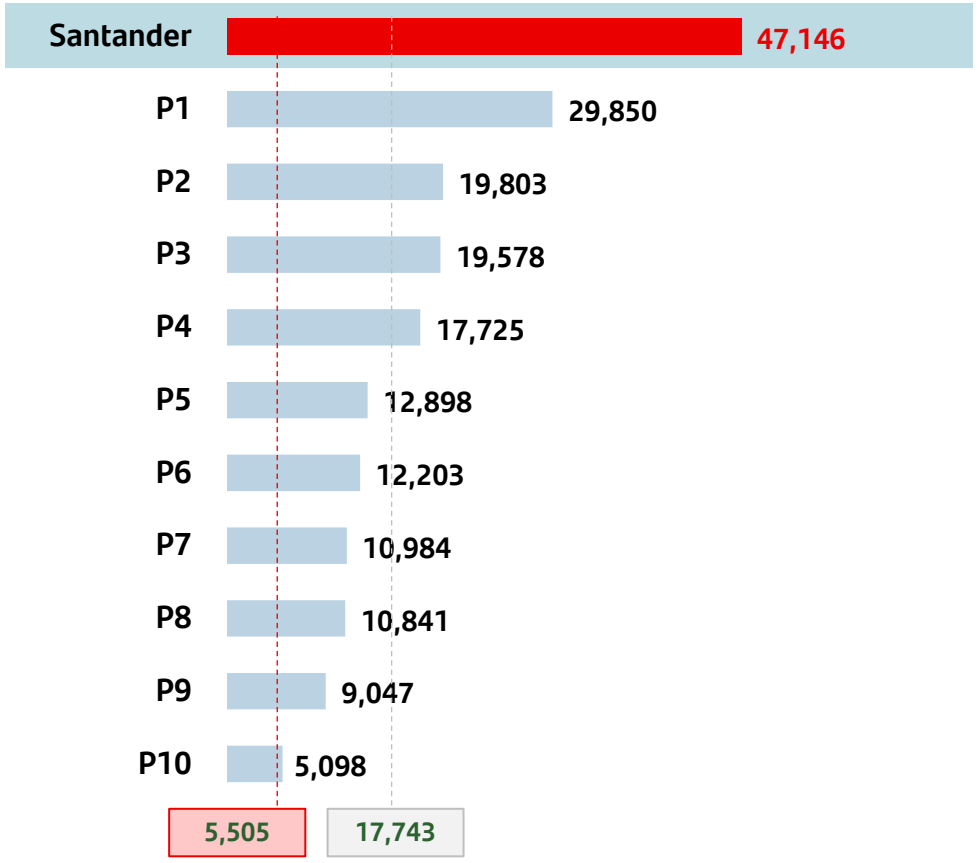
HQLA Level 1	322.5
HQLA Level 2	8.6
o/w Level 2A	*3.4*
o/w Level 2B	*5.2*

	Liquidity Coverage Ratio (LCR)		Net Stable Funding Ratio (NSFR)
	Sep-23[1]	Jun-23	Jun-23
Spain [2]	163%	153%	116%
UK [2]	139%	154%	135%
Portugal	139%	129%	120%
Poland	207%	208%	153%
US	136%	142%	116%
Mexico	171%	196%	124%
Brazil	146%	137%	111%
Chile	193%	180%	115%
Argentina	192%	231%	175%
SCF	377%	231%	111%
Group	**161%**	**158%**	**122%**

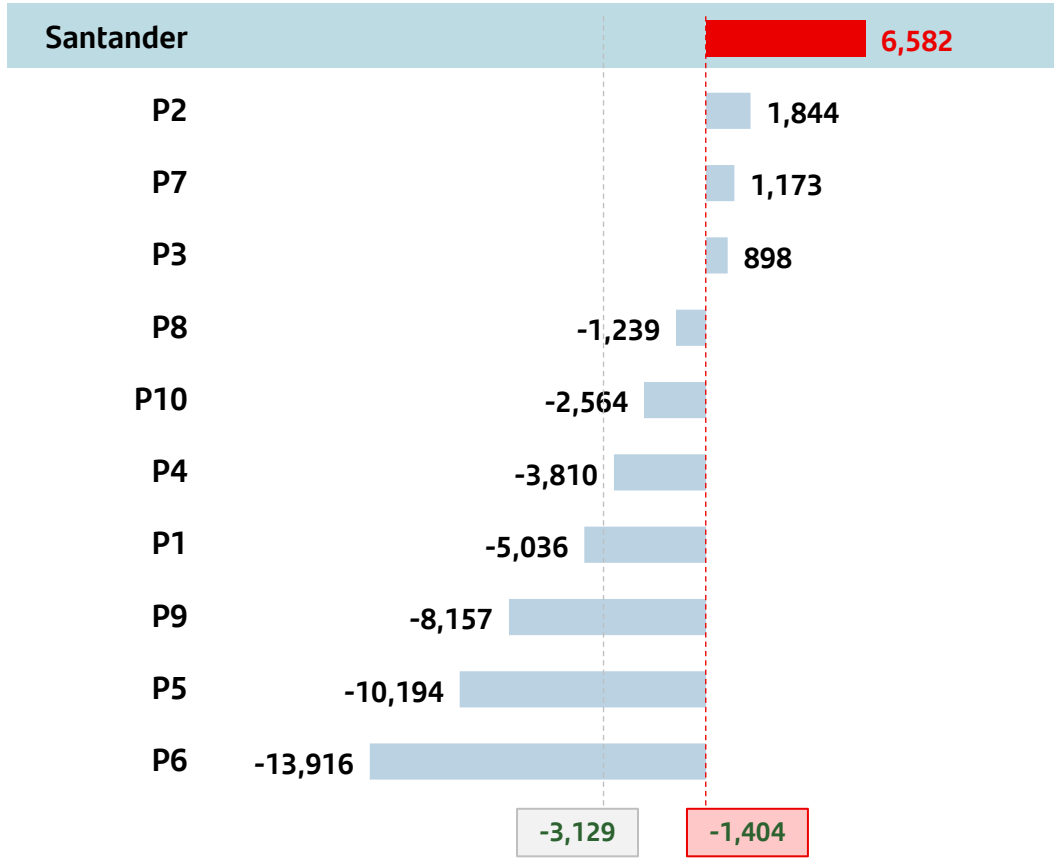
Note: Liquidity balance sheet for management purposes (net of trading derivatives and interbank balances).
(1) Provisional data.
(2) UK: Ring-fenced bank; Spain: since Dec-22 Banco Santander, S.A. standalone.

In the EBA Stress Test, Santander is the bank with highest profit after tax, in both the baseline and adverse scenario

Profit after tax: baseline scenario (EUR mn)[1]



Profit after tax: adverse scenario (EUR mn)[1]

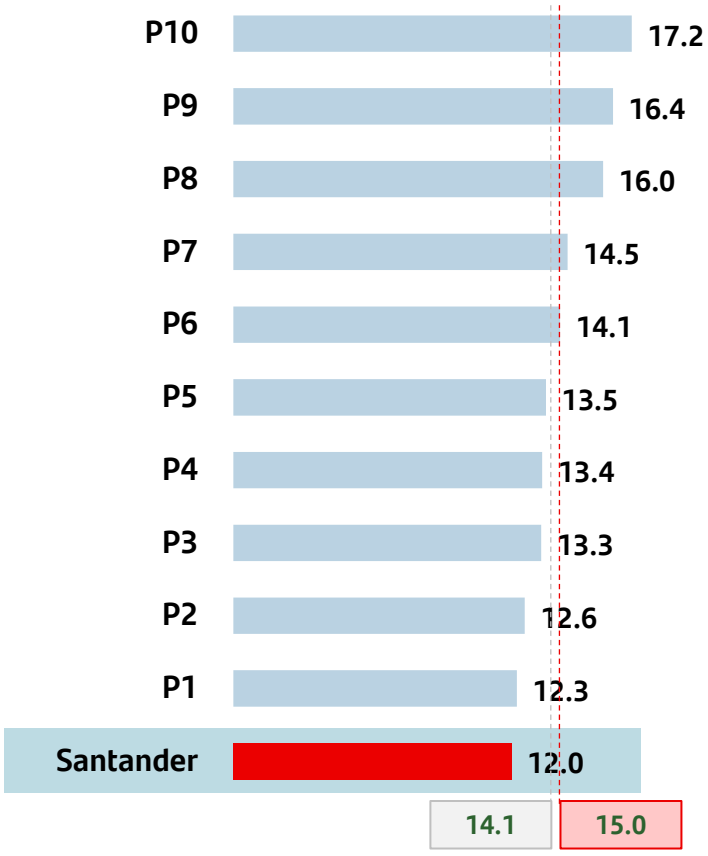


Peer Average System

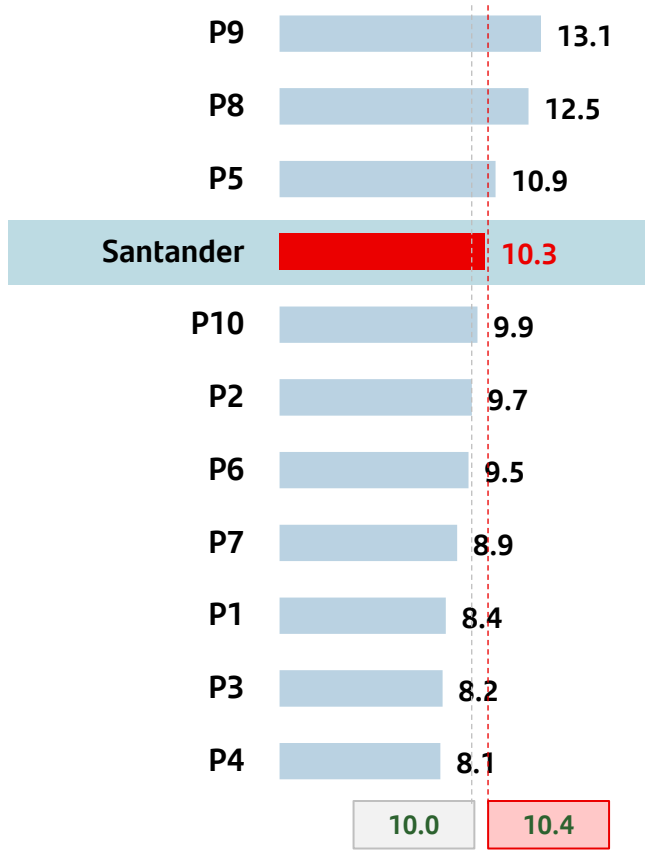
(1) Accumulated profit after tax (3 years) in EUR mn. FX impact is only applied in the adverse scenario.

Santander had the lowest capital impact among peers in the adverse scenario and, as a result, significantly improved its relative capital position, ending above the peer average

CET1 fully loaded: 2022 (%)



CET1 fully loaded: adverse scenario 2025 (%)



Peer Average

System

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Glossary

Yield on loans (%)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Europe	**2.09**	**2.23**	**2.46**	**2.87**	**3.45**	**3.82**	**4.17**
Spain	1.72	1.77	1.96	2.46	3.31	3.80	4.27
United Kingdom	2.25	2.33	2.46	2.71	2.94	3.16	3.38
Portugal	1.46	1.48	1.69	2.37	3.33	4.03	4.63
Poland	4.64	6.22	7.28	7.64	8.26	8.42	8.49
North America	**7.32**	**7.62**	**8.13**	**8.75**	**9.46**	**10.08**	**10.20**
US	6.25	6.39	6.89	7.35	7.88	8.44	8.49
Mexico	10.42	11.07	11.81	12.80	13.72	14.25	14.30
South America	**12.91**	**14.72**	**14.60**	**13.94**	**14.04**	**14.15**	**13.34**
Brazil	14.36	14.89	14.83	14.90	15.16	15.13	15.17
Chile	10.04	14.44	13.35	11.70	9.84	10.12	7.68
Argentina	24.39	28.80	34.39	37.44	40.29	43.03	48.60
Digital Consumer Bank	**4.02**	**4.00**	**4.02**	**4.28**	**4.72**	**4.99**	**5.23**

Cost of deposits (%)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Europe	**0.08**	**0.14**	**0.25**	**0.53**	**0.81**	**1.03**	**1.24**
Spain	0.05	0.05	0.09	0.22	0.53	0.72	0.90
United Kingdom	0.12	0.21	0.35	0.79	1.10	1.37	1.64
Portugal	0.01	0.02	0.02	0.04	0.14	0.26	0.38
Poland	0.16	0.49	1.00	1.58	1.75	1.89	1.91
North America	**0.74**	**0.93**	**1.35**	**2.10**	**2.98**	**3.41**	**3.75**
US	0.10	0.28	0.70	1.40	2.10	2.40	2.82
Mexico	2.39	2.58	3.08	3.91	4.98	5.44	5.55
South America	**5.21**	**6.57**	**8.13**	**8.20**	**9.10**	**9.23**	**9.15**
Brazil	6.12	7.19	8.49	8.60	8.99	8.87	9.07
Chile	1.70	3.12	4.39	4.79	4.82	5.15	4.92
Argentina	13.62	17.65	22.86	28.10	29.55	36.13	43.24
Digital Consumer Bank	**0.22**	**0.26**	**0.39**	**0.71**	**1.05**	**1.38**	**1.71**

Supplementary information

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Glossary

Stage coverage

	Exposure [1]							Coverage							
	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Stage 1	967	998	1,030	1,004	1,005	1,011	1,002	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%
Stage 2	68	66	70	69	72	75	77	7.7%	8.0%	8.5%	7.7%	7.7%	7.4%	7.2%	7.0%
Stage 3	36	34	36	35	34	35	36	41.3%	41.0%	40.1%	41.0%	40.8%	40.1%	41.0%	40.4%

1) Exposure subject to impairment in EUR bn.

Additionally, customer loans not subject to impairment recorded at mark to market with changes through P&L (EUR 22 bn in March 2022, EUR 23 bn in June 2022, EUR 21 bn in September 2022, EUR 16 bn in December 2022, EUR 17 bn in March 2023, EUR 18 bn in June 2023 and EUR 20 bn in September 2023).

NPL ratio (%)

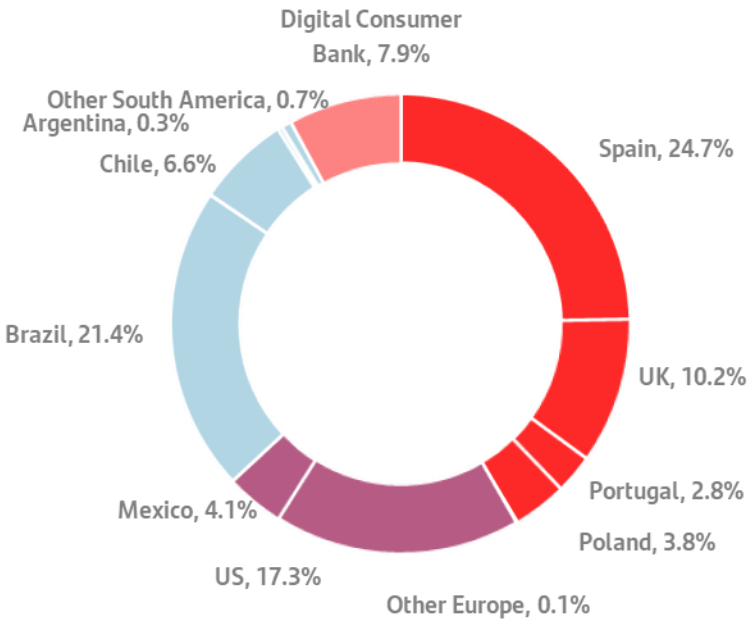
	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Europe	**3.01**	**2.63**	**2.58**	**2.37**	**2.35**	**2.35**	**2.32**
Spain	4.47	3.83	3.69	3.27	3.19	3.11	3.06
United Kingdom	1.42	1.17	1.16	1.21	1.27	1.32	1.42
Portugal	3.42	3.33	3.03	2.99	3.05	3.09	2.48
Poland	3.50	3.45	3.63	3.80	3.66	3.74	3.63
North America	**2.83**	**2.71**	**2.79**	**3.03**	**2.95**	**3.23**	**3.83**
US	2.75	2.64	2.92	3.25	3.13	3.46	4.24
Mexico	3.09	2.95	2.34	2.32	2.39	2.60	2.72
South America	**5.05**	**5.39**	**5.54**	**6.20**	**5.99**	**5.88**	**5.71**
Brazil	5.68	6.34	6.63	7.57	7.34	7.00	6.71
Chile	4.70	4.70	4.63	4.99	4.75	4.95	4.90
Argentina	3.21	2.48	2.13	2.08	2.08	1.92	1.91
Digital Consumer Bank	**2.27**	**2.22**	**2.20**	**2.06**	**2.05**	**2.04**	**2.08**
TOTAL GROUP	**3.26**	**3.05**	**3.08**	**3.08**	**3.05**	**3.07**	**3.13**

NPL coverage ratio (%)

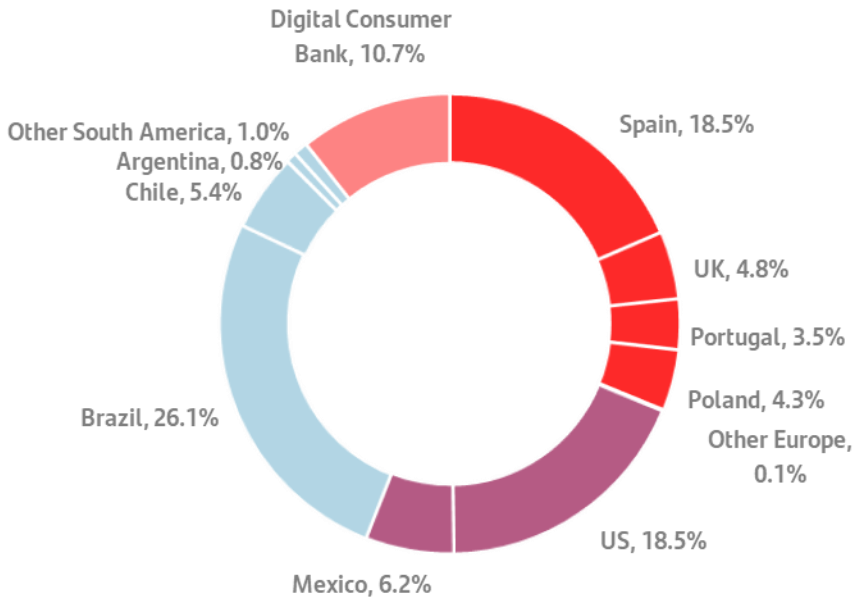
	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Europe	**49.1**	**50.2**	**49.7**	**51.8**	**51.0**	**51.1**	**51.1**
Spain	50.4	49.4	49.3	51.0	49.9	50.7	51.2
United Kingdom	26.1	32.9	32.4	33.8	33.1	32.0	31.9
Portugal	72.8	74.3	76.3	79.3	80.3	81.8	84.6
Poland	78.5	76.0	74.8	74.0	75.2	74.0	76.5
North America	**110.5**	**111.4**	**102.7**	**93.3**	**94.9**	**90.0**	**78.8**
US	122.2	121.0	102.8	90.3	91.5	85.6	73.1
Mexico	79.5	84.1	102.7	106.6	108.5	106.3	102.7
South America	**92.2**	**86.9**	**84.7**	**76.0**	**76.3**	**77.8**	**78.0**
Brazil	101.1	92.3	89.2	79.5	79.5	82.7	83.0
Chile	60.7	60.4	60.3	56.3	59.2	56.2	55.6
Argentina	161.7	171.1	179.0	180.4	169.4	163.1	158.3
Digital Consumer Bank	**99.4**	**97.4**	**95.6**	**92.8**	**93.5**	**94.5**	**92.2**
TOTAL GROUP	**69.5**	**70.6**	**69.7**	**67.5**	**67.9**	**68.4**	**67.5**

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

Credit impaired loans



Loan-loss allowances



Cost of risk (%)

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Europe	**0.37**	**0.37**	**0.36**	**0.39**	**0.42**	**0.42**	**0.44**
Spain	0.88	0.79	0.71	0.61	0.62	0.62	0.62
United Kingdom	(0.08)	(0.02)	0.02	0.12	0.12	0.11	0.12
Portugal	0.03	(0.05)	(0.12)	0.04	0.06	0.10	0.17
Poland	0.65	0.95	1.07	1.43	1.71	1.87	1.98
North America	**0.93**	**1.09**	**1.12**	**1.49**	**1.62**	**1.70**	**1.91**
US	0.49	0.78	0.87	1.35	1.52	1.57	1.77
Mexico	2.22	2.05	1.86	1.95	1.98	2.13	2.34
South America	**2.73**	**2.97**	**3.11**	**3.32**	**3.39**	**3.32**	**3.30**
Brazil	3.94	4.26	4.46	4.79	4.84	4.74	4.67
Chile	0.83	0.89	0.87	0.93	0.95	0.88	0.87
Argentina	3.31	3.07	2.88	2.91	2.97	3.46	4.09
Digital Consumer Bank	**0.44**	**0.44**	**0.43**	**0.45**	**0.48**	**0.54**	**0.60**
TOTAL GROUP	**0.77**	**0.83**	**0.86**	**0.99**	**1.05**	**1.08**	**1.13**

NOTE: Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months.

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

GRUPO SANTANDER (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	8,855	9,554	10,051	10,159	10,185	10,735	11,219	+4.5%	28,460	32,139	+12.9%
Net fee income	2,812	3,040	3,015	2,923	3,043	3,060	3,119	+1.9%	8,867	9,222	+4.0%
Gains (losses) on financial transactions and other	638	221	443	443	707	504	523	+3.8%	1,302	1,734	+33.2%
Total revenue	**12,305**	**12,815**	**13,509**	**13,525**	**13,935**	**14,299**	**14,861**	**+3.9%**	**38,629**	**43,095**	**+11.6%**
Operating expenses	(5,535)	(5,900)	(6,160)	(6,308)	(6,145)	(6,334)	(6,482)	+2.3%	(17,595)	(18,961)	+7.8%
Net operating income	**6,770**	**6,915**	**7,349**	**7,217**	**7,790**	**7,965**	**8,379**	**+5.2%**	**21,034**	**24,134**	**+14.7%**
Net loan-loss provisions	(2,101)	(2,634)	(2,756)	(3,018)	(2,873)	(2,898)	(3,266)	+12.7%	(7,491)	(9,037)	+20.6%
Other gains (losses) and provisions	(498)	(537)	(747)	(710)	(822)	(833)	(666)	-20.0%	(1,782)	(2,321)	+30.2%
Profit before tax	**4,171**	**3,744**	**3,846**	**3,489**	**4,095**	**4,234**	**4,447**	**+5.0%**	**11,761**	**12,776**	**+8.6%**
Consolidated profit	**2,869**	**2,672**	**2,682**	**2,541**	**2,865**	**2,970**	**3,176**	**+6.9%**	**8,223**	**9,011**	**+9.6%**
Attributable profit	**2,543**	**2,351**	**2,422**	**2,289**	**2,571**	**2,670**	**2,902**	**+8.7%**	**7,316**	**8,143**	**+11.3%**

GRUPO SANTANDER (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	8,976	9,232	9,577	10,062	10,090	10,647	11,402	+7.1%	27,785	32,139	+15.7%
Net fee income	2,849	2,949	2,898	2,931	3,027	3,036	3,160	+4.1%	8,696	9,222	+6.0%
Gains (losses) on financial transactions and other	692	286	539	438	772	536	426	-20.6%	1,517	1,734	+14.3%
Total revenue	**12,517**	**12,467**	**13,014**	**13,431**	**13,889**	**14,219**	**14,987**	**+5.4%**	**37,997**	**43,095**	**+13.4%**
Operating expenses	(5,553)	(5,719)	(5,902)	(6,294)	(6,101)	(6,298)	(6,563)	+4.2%	(17,174)	(18,961)	+10.4%
Net operating income	**6,963**	**6,748**	**7,112**	**7,137**	**7,788**	**7,921**	**8,425**	**+6.4%**	**20,823**	**24,134**	**+15.9%**
Net loan-loss provisions	(2,184)	(2,601)	(2,695)	(3,000)	(2,892)	(2,888)	(3,257)	+12.8%	(7,480)	(9,037)	+20.8%
Other gains (losses) and provisions	(484)	(490)	(708)	(687)	(820)	(818)	(684)	-16.4%	(1,682)	(2,321)	+38.0%
Profit before tax	**4,294**	**3,658**	**3,709**	**3,451**	**4,077**	**4,215**	**4,484**	**+6.4%**	**11,661**	**12,776**	**+9.6%**
Consolidated profit	**2,948**	**2,606**	**2,593**	**2,517**	**2,845**	**2,953**	**3,212**	**+8.8%**	**8,147**	**9,011**	**+10.6%**
Attributable profit	**2,613**	**2,285**	**2,331**	**2,261**	**2,549**	**2,655**	**2,939**	**+10.7%**	**7,229**	**8,143**	**+12.6%**

Europe (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	2,839	2,981	3,179	3,567	3,597	3,968	4,222	+6.4%	8,998	11,787	+31.0%
Net fee income	1,154	1,162	1,125	1,051	1,168	1,076	1,084	+0.7%	3,441	3,328	-3.3%
Gains (losses) on financial transactions and other	312	134	388	139	406	249	458	+84.1%	833	1,113	+33.6%
Total revenue	**4,305**	**4,276**	**4,692**	**4,757**	**5,171**	**5,293**	**5,765**	**+8.9%**	**13,273**	**16,228**	**+22.3%**
Operating expenses	(2,060)	(2,104)	(2,132)	(2,227)	(2,167)	(2,215)	(2,291)	+3.4%	(6,296)	(6,673)	+6.0%
Net operating income	**2,245**	**2,172**	**2,559**	**2,530**	**3,004**	**3,078**	**3,474**	**+12.9%**	**6,977**	**9,555**	**+37.0%**
Net loan-loss provisions	(515)	(631)	(614)	(636)	(642)	(646)	(662)	+2.4%	(1,760)	(1,951)	+10.8%
Other gains (losses) and provisions	(236)	(342)	(562)	(488)	(516)	(389)	(361)	-7.2%	(1,140)	(1,266)	+11.0%
Profit before tax	**1,494**	**1,199**	**1,384**	**1,405**	**1,846**	**2,042**	**2,451**	**+20.0%**	**4,076**	**6,339**	**+55.5%**
Consolidated profit	**1,073**	**867**	**1,011**	**1,038**	**1,269**	**1,428**	**1,753**	**+22.8%**	**2,952**	**4,450**	**+50.8%**
Attributable profit	**1,018**	**821**	**998**	**973**	**1,189**	**1,347**	**1,640**	**+21.8%**	**2,837**	**4,176**	**+47.2%**

Europe (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	2,797	2,955	3,171	3,578	3,631	3,961	4,195	+5.9%	8,923	11,787	+32.1%
Net fee income	1,153	1,160	1,126	1,053	1,173	1,075	1,080	+0.5%	3,439	3,328	-3.2%
Gains (losses) on financial transactions and other	312	133	386	138	405	249	458	+83.9%	831	1,113	+34.0%
Total revenue	**4,262**	**4,248**	**4,683**	**4,770**	**5,210**	**5,285**	**5,733**	**+8.5%**	**13,193**	**16,228**	**+23.0%**
Operating expenses	(2,037)	(2,088)	(2,123)	(2,228)	(2,182)	(2,213)	(2,278)	+2.9%	(6,248)	(6,673)	+6.8%
Net operating income	**2,225**	**2,160**	**2,560**	**2,541**	**3,028**	**3,072**	**3,455**	**+12.5%**	**6,945**	**9,555**	**+37.6%**
Net loan-loss provisions	(513)	(631)	(615)	(640)	(647)	(645)	(658)	+2.0%	(1,759)	(1,951)	+10.9%
Other gains (losses) and provisions	(234)	(340)	(569)	(487)	(518)	(389)	(359)	-7.6%	(1,143)	(1,266)	+10.8%
Profit before tax	**1,478**	**1,189**	**1,377**	**1,414**	**1,862**	**2,038**	**2,438**	**+19.6%**	**4,043**	**6,339**	**+56.8%**
Consolidated profit	**1,060**	**860**	**1,006**	**1,044**	**1,281**	**1,425**	**1,744**	**+22.3%**	**2,926**	**4,450**	**+52.1%**
Attributable profit	**1,005**	**813**	**992**	**978**	**1,199**	**1,345**	**1,632**	**+21.3%**	**2,809**	**4,176**	**+48.7%**

Spain (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	998	1,017	1,119	1,405	1,460	1,701	1,741	+2.4%	3,134	4,903	+56.4%
Net fee income	745	730	697	646	752	661	635	-4.0%	2,172	2,047	-5.7%
Gains (losses) on financial transactions and other	278	169	306	125	335	204	302	+48.5%	752	841	+11.8%
Total revenue	**2,021**	**1,916**	**2,121**	**2,175**	**2,547**	**2,566**	**2,678**	**+4.4%**	**6,058**	**7,791**	**+28.6%**
Operating expenses	(972)	(971)	(997)	(1,057)	(1,014)	(1,025)	(1,088)	+6.1%	(2,941)	(3,127)	+6.3%
Net operating income	**1,049**	**945**	**1,124**	**1,118**	**1,533**	**1,540**	**1,591**	**+3.3%**	**3,118**	**4,664**	**+49.6%**
Net loan-loss provisions	(391)	(416)	(421)	(390)	(415)	(389)	(377)	-3.1%	(1,228)	(1,180)	-3.9%
Other gains (losses) and provisions	(139)	(144)	(110)	(147)	(379)	(212)	(201)	-5.0%	(392)	(792)	+101.9%
Profit before tax	**519**	**385**	**593**	**581**	**739**	**940**	**1,013**	**+7.7%**	**1,497**	**2,692**	**+79.8%**
Consolidated profit	**365**	**287**	**452**	**456**	**466**	**666**	**722**	**+8.5%**	**1,104**	**1,854**	**+67.9%**
Attributable profit	**365**	**287**	**452**	**456**	**466**	**666**	**722**	**+8.4%**	**1,104**	**1,854**	**+68.0%**

United Kingdom (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	1,192	1,227	1,277	1,297	1,283	1,300	1,344	+3.4%	3,695	3,927	+6.3%
Net fee income	92	110	93	95	83	84	97	+14.7%	295	264	-10.6%
Gains (losses) on financial transactions and other	7	6	28	(4)	2	6	45	—	41	54	+32.6%
Total revenue	**1,291**	**1,342**	**1,397**	**1,388**	**1,368**	**1,391**	**1,486**	**+6.9%**	**4,031**	**4,245**	**+5.3%**
Operating expenses	(672)	(677)	(660)	(677)	(674)	(689)	(684)	-0.8%	(2,008)	(2,047)	+1.9%
Net operating income	**620**	**666**	**738**	**710**	**694**	**702**	**803**	**+14.4%**	**2,023**	**2,198**	**+8.7%**
Net loan-loss provisions	(51)	(74)	(109)	(82)	(59)	(44)	(126)	+186.8%	(234)	(229)	-2.2%
Other gains (losses) and provisions	(66)	(99)	(88)	(264)	(92)	(73)	(92)	+26.6%	(253)	(257)	+1.5%
Profit before tax	**503**	**492**	**540**	**365**	**542**	**585**	**585**	**-0.0%**	**1,535**	**1,712**	**+11.5%**
Consolidated profit	**375**	**361**	**402**	**257**	**395**	**423**	**425**	**+0.5%**	**1,138**	**1,243**	**+9.2%**
Attributable profit	**375**	**361**	**402**	**257**	**395**	**423**	**425**	**+0.5%**	**1,138**	**1,243**	**+9.2%**

United Kingdom (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	1,146	1,195	1,255	1,294	1,301	1,299	1,327	+2.2%	3,595	3,927	+9.3%
Net fee income	89	107	92	95	84	84	96	+13.6%	287	264	-8.1%
Gains (losses) on financial transactions and other	7	6	27	(4)	2	6	45	—	40	54	+36.3%
Total revenue	**1,241**	**1,307**	**1,373**	**1,385**	**1,388**	**1,389**	**1,468**	**+5.7%**	**3,921**	**4,245**	**+8.3%**
Operating expenses	(645)	(659)	(649)	(676)	(684)	(688)	(675)	-2.0%	(1,953)	(2,047)	+4.8%
Net operating income	**595**	**648**	**724**	**709**	**704**	**701**	**794**	**+13.3%**	**1,968**	**2,198**	**+11.7%**
Net loan-loss provisions	(49)	(72)	(107)	(81)	(60)	(44)	(125)	+186.5%	(228)	(229)	+0.6%
Other gains (losses) and provisions	(63)	(96)	(87)	(260)	(94)	(72)	(91)	+25.5%	(247)	(257)	+4.3%
Profit before tax	**483**	**480**	**531**	**367**	**550**	**584**	**577**	**-1.2%**	**1,493**	**1,712**	**+14.6%**
Consolidated profit	**361**	**351**	**395**	**259**	**401**	**423**	**420**	**-0.6%**	**1,107**	**1,243**	**+12.3%**
Attributable profit	**361**	**351**	**395**	**259**	**401**	**423**	**420**	**-0.6%**	**1,107**	**1,243**	**+12.3%**

United Kingdom (GBP mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	997	1,040	1,092	1,127	1,133	1,130	1,156	+2.2%	3,129	3,419	+9.3%
Net fee income	77	93	80	82	73	73	83	+13.6%	250	230	-8.1%
Gains (losses) on financial transactions and other	6	5	24	(4)	2	5	39	—	34	47	+36.3%
Total revenue	**1,080**	**1,138**	**1,195**	**1,206**	**1,208**	**1,209**	**1,278**	**+5.7%**	**3,413**	**3,695**	**+8.3%**
Operating expenses	(562)	(574)	(565)	(589)	(595)	(599)	(587)	-2.0%	(1,700)	(1,782)	+4.8%
Net operating income	**518**	**564**	**631**	**617**	**613**	**610**	**691**	**+13.3%**	**1,713**	**1,913**	**+11.7%**
Net loan-loss provisions	(43)	(63)	(93)	(71)	(52)	(38)	(109)	+186.5%	(198)	(200)	+0.6%
Other gains (losses) and provisions	(55)	(84)	(76)	(226)	(82)	(63)	(79)	+25.5%	(215)	(224)	+4.3%
Profit before tax	**420**	**418**	**462**	**320**	**479**	**509**	**503**	**-1.2%**	**1,300**	**1,490**	**+14.6%**
Consolidated profit	**314**	**306**	**344**	**225**	**349**	**368**	**365**	**-0.6%**	**964**	**1,082**	**+12.3%**
Attributable profit	**314**	**306**	**344**	**225**	**349**	**368**	**365**	**-0.6%**	**964**	**1,082**	**+12.3%**

Portugal (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	170	171	175	231	261	314	439	+40.0%	516	1,014	+96.6%
Net fee income	122	123	121	118	124	111	117	+5.3%	366	352	-3.7%
Gains (losses) on financial transactions and other	41	(13)	23	13	20	(6)	18	—	51	32	-37.0%
Total revenue	**333**	**281**	**320**	**362**	**405**	**419**	**575**	**+37.2%**	**933**	**1,398**	**+49.9%**
Operating expenses	(125)	(125)	(125)	(126)	(132)	(132)	(137)	+3.2%	(376)	(401)	+6.7%
Net operating income	**207**	**155**	**194**	**237**	**273**	**286**	**438**	**+52.9%**	**557**	**997**	**+79.1%**
Net loan-loss provisions	(8)	(3)	2	(8)	(14)	(20)	(25)	+20.7%	(9)	(59)	—
Other gains (losses) and provisions	15	(40)	1	23	1	(42)	(7)	-84.0%	(24)	(48)	+103.6%
Profit before tax	**215**	**112**	**196**	**252**	**261**	**223**	**406**	**+81.9%**	**524**	**890**	**+70.0%**
Consolidated profit	**148**	**78**	**136**	**174**	**180**	**142**	**284**	**+99.9%**	**361**	**606**	**+67.5%**
Attributable profit	**148**	**77**	**135**	**174**	**180**	**142**	**283**	**+100.0%**	**360**	**604**	**+67.6%**

Poland (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	407	486	530	552	586	623	662	+6.2%	1,424	1,871	+31.3%
Net fee income	138	130	135	125	145	144	148	+2.7%	403	437	+8.3%
Gains (losses) on financial transactions and other	(35)	(37)	24	18	(2)	13	25	+85.4%	(48)	37	—
Total revenue	**511**	**579**	**690**	**695**	**729**	**780**	**835**	**+6.9%**	**1,780**	**2,344**	**+31.7%**
Operating expenses	(166)	(173)	(171)	(182)	(197)	(207)	(217)	+4.8%	(510)	(622)	+22.0%
Net operating income	**345**	**406**	**519**	**512**	**531**	**573**	**617**	**+7.7%**	**1,270**	**1,722**	**+35.6%**
Net loan-loss provisions	(64)	(138)	(88)	(150)	(151)	(191)	(132)	-30.9%	(290)	(475)	+63.9%
Other gains (losses) and provisions	(46)	(60)	(363)	(85)	(44)	(61)	(60)	-1.8%	(469)	(166)	-64.7%
Profit before tax	**236**	**208**	**68**	**277**	**336**	**321**	**425**	**+32.5%**	**512**	**1,082**	**+111.3%**
Consolidated profit	**167**	**142**	**33**	**200**	**247**	**236**	**319**	**+35.0%**	**342**	**802**	**+134.6%**
Attributable profit	**112**	**95**	**22**	**134**	**167**	**155**	**208**	**+34.3%**	**229**	**529**	**+130.8%**

Poland (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	411	493	548	568	602	618	651	+5.3%	1,452	1,871	+28.8%
Net fee income	139	132	140	129	149	142	145	+1.9%	411	437	+6.2%
Gains (losses) on financial transactions and other	(35)	(38)	24	18	(2)	14	25	+82.5%	(49)	37	—
Total revenue	**515**	**588**	**712**	**715**	**749**	**774**	**821**	**+6.0%**	**1,815**	**2,344**	**+29.2%**
Operating expenses	(167)	(176)	(177)	(188)	(203)	(205)	(213)	+3.9%	(520)	(622)	+19.7%
Net operating income	**348**	**412**	**535**	**527**	**546**	**569**	**607**	**+6.8%**	**1,295**	**1,722**	**+33.0%**
Net loan-loss provisions	(64)	(140)	(91)	(155)	(156)	(190)	(129)	-32.2%	(295)	(475)	+60.8%
Other gains (losses) and provisions	(46)	(61)	(371)	(88)	(46)	(61)	(59)	-3.0%	(478)	(166)	-65.4%
Profit before tax	**238**	**211**	**73**	**285**	**345**	**318**	**419**	**+32.0%**	**522**	**1,082**	**+107.2%**
Consolidated profit	**168**	**144**	**36**	**206**	**254**	**234**	**314**	**+34.6%**	**349**	**802**	**+130.1%**
Attributable profit	**113**	**97**	**24**	**138**	**171**	**153**	**205**	**+33.9%**	**234**	**529**	**+126.4%**

Poland (PLN mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	1,881	2,261	2,510	2,602	2,759	2,830	2,980	+5.3%	6,652	8,569	+28.8%
Net fee income	637	605	641	591	682	653	665	+1.9%	1,883	2,000	+6.2%
Gains (losses) on financial transactions and other	(160)	(172)	109	82	(9)	62	114	+82.5%	(222)	168	—
Total revenue	**2,359**	**2,693**	**3,260**	**3,275**	**3,432**	**3,545**	**3,760**	**+6.0%**	**8,312**	**10,737**	**+29.2%**
Operating expenses	(766)	(805)	(810)	(861)	(930)	(941)	(978)	+3.9%	(2,380)	(2,848)	+19.7%
Net operating income	**1,593**	**1,889**	**2,451**	**2,415**	**2,502**	**2,604**	**2,782**	**+6.8%**	**5,932**	**7,888**	**+33.0%**
Net loan-loss provisions	(294)	(641)	(417)	(708)	(713)	(871)	(591)	-32.2%	(1,352)	(2,174)	+60.8%
Other gains (losses) and provisions	(211)	(279)	(1,698)	(403)	(208)	(279)	(271)	-3.0%	(2,188)	(758)	-65.4%
Profit before tax	**1,088**	**968**	**335**	**1,304**	**1,581**	**1,454**	**1,920**	**+32.0%**	**2,392**	**4,956**	**+107.2%**
Consolidated profit	**771**	**662**	**164**	**942**	**1,165**	**1,070**	**1,440**	**+34.6%**	**1,597**	**3,675**	**+130.1%**
Attributable profit	**518**	**442**	**110**	**632**	**785**	**700**	**938**	**+33.9%**	**1,070**	**2,423**	**+126.4%**

Other Europe (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	72	80	77	83	7	30	36	+19.8%	229	73	-68.2%
Net fee income	56	69	79	68	65	75	87	+16.0%	205	228	+11.1%
Gains (losses) on financial transactions and other	21	9	7	(13)	50	32	68	+112.0%	37	150	+301.9%
Total revenue	**149**	**158**	**164**	**138**	**122**	**137**	**191**	**+39.3%**	**471**	**450**	**-4.5%**
Operating expenses	(125)	(158)	(179)	(185)	(150)	(161)	(166)	+2.8%	(462)	(476)	+3.1%
Net operating income	**24**	**1**	**(15)**	**(47)**	**(28)**	**(24)**	**26**	**—**	**10**	**(26)**	**—**
Net loan-loss provisions	(1)	(1)	3	(7)	(3)	(2)	(3)	+18.2%	1	(8)	—
Other gains (losses) and provisions	(1)	1	(2)	(15)	(1)	(1)	(1)	-11.3%	(3)	(3)	+20.5%
Profit before tax	**22**	**1**	**(15)**	**(70)**	**(32)**	**(27)**	**22**	**—**	**8**	**(37)**	**—**
Consolidated profit	**17**	**(0)**	**(11)**	**(49)**	**(20)**	**(38)**	**4**	**—**	**6**	**(55)**	**—**
Attributable profit	**17**	**1**	**(13)**	**(48)**	**(19)**	**(38)**	**3**	**—**	**5**	**(54)**	**—**

Other Europe (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	73	79	74	80	6	30	36	+19.5%	226	73	-67.9%
Net fee income	57	69	77	66	65	75	87	+16.0%	203	228	+12.1%
Gains (losses) on financial transactions and other	21	9	6	(14)	50	32	68	+111.4%	37	150	+309.4%
Total revenue	**152**	**157**	**157**	**132**	**121**	**138**	**192**	**+39.1%**	**466**	**450**	**-3.4%**
Operating expenses	(127)	(157)	(175)	(181)	(149)	(161)	(166)	+2.8%	(459)	(476)	+3.9%
Net operating income	**25**	**(0)**	**(18)**	**(49)**	**(28)**	**(24)**	**26**	**—**	**8**	**(26)**	**—**
Net loan-loss provisions	(1)	(1)	3	(7)	(3)	(2)	(3)	+18.9%	1	(8)	—
Other gains (losses) and provisions	(1)	1	(2)	(15)	(1)	(1)	(1)	-11.4%	(3)	(3)	+20.4%
Profit before tax	**23**	**0**	**(17)**	**(71)**	**(33)**	**(27)**	**22**	**—**	**7**	**(37)**	**—**
Consolidated profit	**18**	**(1)**	**(13)**	**(50)**	**(21)**	**(38)**	**4**	**—**	**4**	**(55)**	**—**
Attributable profit	**18**	**0**	**(14)**	**(49)**	**(19)**	**(38)**	**3**	**—**	**4**	**(54)**	**—**

North America (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	2,131	2,352	2,619	2,603	2,448	2,483	2,602	+4.8%	7,102	7,533	+6.1%
Net fee income	443	494	513	508	521	555	560	+0.9%	1,450	1,637	+12.9%
Gains (losses) on financial transactions and other	220	140	108	184	172	237	228	-3.7%	469	637	+36.0%
Total revenue	**2,795**	**2,986**	**3,240**	**3,295**	**3,141**	**3,276**	**3,391**	**+3.5%**	**9,021**	**9,807**	**+8.7%**
Operating expenses	(1,260)	(1,432)	(1,546)	(1,632)	(1,500)	(1,560)	(1,648)	+5.6%	(4,239)	(4,707)	+11.1%
Net operating income	**1,535**	**1,554**	**1,694**	**1,663**	**1,641**	**1,716**	**1,743**	**+1.6%**	**4,782**	**5,100**	**+6.6%**
Net loan-loss provisions	(439)	(524)	(703)	(872)	(808)	(722)	(1,077)	+49.2%	(1,666)	(2,608)	+56.6%
Other gains (losses) and provisions	(46)	(19)	(46)	(7)	(19)	(69)	(37)	-46.7%	(111)	(124)	+11.8%
Profit before tax	**1,050**	**1,011**	**945**	**784**	**815**	**925**	**629**	**-32.0%**	**3,005**	**2,368**	**-21.2%**
Consolidated profit	**815**	**782**	**706**	**619**	**640**	**719**	**555**	**-22.8%**	**2,302**	**1,915**	**-16.8%**
Attributable profit	**806**	**772**	**693**	**607**	**627**	**719**	**554**	**-22.9%**	**2,271**	**1,900**	**-16.4%**

North America (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	2,328	2,422	2,563	2,560	2,474	2,490	2,570	+3.2%	7,313	7,533	+3.0%
Net fee income	498	522	516	511	532	556	548	-1.4%	1,536	1,637	+6.6%
Gains (losses) on financial transactions and other	226	133	91	175	170	240	228	-4.9%	449	637	+41.8%
Total revenue	**3,051**	**3,076**	**3,170**	**3,246**	**3,176**	**3,286**	**3,346**	**+1.8%**	**9,298**	**9,807**	**+5.5%**
Operating expenses	(1,373)	(1,474)	(1,512)	(1,609)	(1,513)	(1,565)	(1,629)	+4.1%	(4,359)	(4,707)	+8.0%
Net operating income	**1,678**	**1,603**	**1,658**	**1,637**	**1,663**	**1,721**	**1,716**	**-0.3%**	**4,939**	**5,100**	**+3.3%**
Net loan-loss provisions	(484)	(539)	(686)	(855)	(813)	(725)	(1,069)	+47.4%	(1,709)	(2,608)	+52.6%
Other gains (losses) and provisions	(52)	(22)	(48)	(5)	(19)	(69)	(36)	-47.1%	(122)	(124)	+2.3%
Profit before tax	**1,143**	**1,042**	**924**	**778**	**831**	**926**	**610**	**-34.1%**	**3,108**	**2,368**	**-23.8%**
Consolidated profit	**886**	**805**	**688**	**612**	**652**	**721**	**542**	**-24.8%**	**2,379**	**1,915**	**-19.5%**
Attributable profit	**876**	**794**	**675**	**600**	**638**	**720**	**541**	**-25.0%**	**2,344**	**1,900**	**-19.0%**

United States (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	1,378	1,499	1,669	1,594	1,465	1,436	1,414	-1.5%	4,546	4,314	-5.1%
Net fee income	197	198	194	183	190	200	189	-5.4%	588	579	-1.5%
Gains (losses) on financial transactions and other	236	157	139	180	173	161	215	+34.0%	533	549	+3.0%
Total revenue	**1,811**	**1,854**	**2,001**	**1,957**	**1,827**	**1,797**	**1,818**	**+1.2%**	**5,667**	**5,442**	**-4.0%**
Operating expenses	(798)	(883)	(953)	(964)	(912)	(887)	(915)	+3.2%	(2,635)	(2,714)	+3.0%
Net operating income	**1,013**	**970**	**1,048**	**993**	**915**	**910**	**903**	**-0.8%**	**3,032**	**2,728**	**-10.0%**
Net loan-loss provisions	(256)	(338)	(513)	(637)	(567)	(438)	(764)	+74.5%	(1,107)	(1,769)	+59.8%
Other gains (losses) and provisions	(19)	7	(5)	(3)	(2)	(55)	(21)	-62.1%	(17)	(78)	+356.2%
Profit before tax	**738**	**640**	**530**	**354**	**346**	**417**	**119**	**-71.6%**	**1,908**	**881**	**-53.8%**
Consolidated profit	**583**	**507**	**399**	**294**	**300**	**367**	**198**	**-46.0%**	**1,489**	**865**	**-41.9%**
Attributable profit	**583**	**507**	**399**	**294**	**300**	**367**	**198**	**-46.0%**	**1,489**	**865**	**-41.9%**

United States (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	1,428	1,474	1,555	1,503	1,451	1,443	1,420	-1.5%	4,457	4,314	-3.2%
Net fee income	204	194	179	172	188	201	190	-5.4%	576	579	+0.5%
Gains (losses) on financial transactions and other	245	152	125	169	171	161	216	+33.8%	522	549	+5.0%
Total revenue	**1,876**	**1,821**	**1,858**	**1,844**	**1,810**	**1,805**	**1,827**	**+1.2%**	**5,556**	**5,442**	**-2.0%**
Operating expenses	(827)	(869)	(887)	(910)	(904)	(891)	(919)	+3.2%	(2,583)	(2,714)	+5.1%
Net operating income	**1,050**	**951**	**971**	**934**	**906**	**914**	**907**	**-0.8%**	**2,973**	**2,728**	**-8.2%**
Net loan-loss provisions	(265)	(334)	(486)	(607)	(562)	(441)	(766)	+73.8%	(1,085)	(1,769)	+63.0%
Other gains (losses) and provisions	(20)	8	(5)	(2)	(2)	(55)	(21)	-61.7%	(17)	(78)	+365.4%
Profit before tax	**765**	**625**	**481**	**325**	**342**	**418**	**120**	**-71.2%**	**1,871**	**881**	**-52.9%**
Consolidated profit	**604**	**495**	**361**	**271**	**297**	**368**	**200**	**-45.8%**	**1,460**	**865**	**-40.8%**
Attributable profit	**604**	**495**	**361**	**271**	**297**	**368**	**200**	**-45.8%**	**1,460**	**865**	**-40.8%**

United States (USD mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	1,546	1,597	1,684	1,627	1,572	1,562	1,538	-1.5%	4,826	4,672	-3.2%
Net fee income	221	210	193	186	203	218	206	-5.4%	624	627	+0.5%
Gains (losses) on financial transactions and other	265	165	135	183	185	175	234	+33.8%	566	594	+5.0%
Total revenue	**2,032**	**1,972**	**2,012**	**1,997**	**1,960**	**1,955**	**1,978**	**+1.2%**	**6,016**	**5,894**	**-2.0%**
Operating expenses	(895)	(942)	(960)	(985)	(979)	(965)	(996)	+3.2%	(2,797)	(2,939)	+5.1%
Net operating income	**1,137**	**1,030**	**1,052**	**1,012**	**981**	**990**	**983**	**-0.8%**	**3,219**	**2,954**	**-8.2%**
Net loan-loss provisions	(287)	(362)	(527)	(658)	(609)	(477)	(829)	+73.8%	(1,175)	(1,915)	+63.0%
Other gains (losses) and provisions	(22)	9	(5)	(2)	(2)	(60)	(23)	-61.7%	(18)	(85)	+365.4%
Profit before tax	**828**	**677**	**520**	**351**	**371**	**453**	**130**	**-71.2%**	**2,026**	**954**	**-52.9%**
Consolidated profit	**654**	**536**	**390**	**294**	**322**	**399**	**216**	**-45.8%**	**1,581**	**937**	**-40.8%**
Attributable profit	**654**	**536**	**390**	**294**	**322**	**399**	**216**	**-45.8%**	**1,581**	**937**	**-40.8%**

Mexico (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	753	853	950	1,009	983	1,045	1,186	+13.5%	2,556	3,213	+25.7%
Net fee income	245	283	303	309	320	344	356	+3.4%	831	1,019	+22.6%
Gains (losses) on financial transactions and other	(17)	(22)	(37)	(7)	(2)	74	13	-82.0%	(75)	86	—
Total revenue	**982**	**1,115**	**1,216**	**1,311**	**1,300**	**1,463**	**1,555**	**+6.3%**	**3,312**	**4,318**	**+30.4%**
Operating expenses	(432)	(498)	(537)	(609)	(540)	(623)	(681)	+9.4%	(1,467)	(1,845)	+25.7%
Net operating income	**549**	**617**	**679**	**702**	**760**	**840**	**874**	**+4.0%**	**1,845**	**2,473**	**+34.1%**
Net loan-loss provisions	(183)	(184)	(188)	(233)	(239)	(284)	(312)	+9.8%	(555)	(834)	+50.2%
Other gains (losses) and provisions	(26)	(26)	(38)	(3)	(17)	(13)	(16)	+21.1%	(91)	(45)	-50.5%
Profit before tax	**340**	**407**	**452**	**466**	**504**	**543**	**546**	**+0.6%**	**1,198**	**1,594**	**+33.0%**
Consolidated profit	**257**	**308**	**340**	**352**	**373**	**402**	**404**	**+0.4%**	**906**	**1,179**	**+30.2%**
Attributable profit	**249**	**297**	**328**	**339**	**359**	**401**	**403**	**+0.5%**	**874**	**1,163**	**+33.1%**

Mexico (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	900	948	1,009	1,058	1,022	1,045	1,147	+9.8%	2,856	3,213	+12.5%
Net fee income	293	315	321	323	332	344	343	-0.3%	928	1,019	+9.8%
Gains (losses) on financial transactions and other	(20)	(24)	(40)	(6)	(2)	76	12	-84.2%	(84)	86	—
Total revenue	**1,173**	**1,238**	**1,289**	**1,374**	**1,352**	**1,464**	**1,502**	**+2.6%**	**3,700**	**4,318**	**+16.7%**
Operating expenses	(516)	(553)	(570)	(640)	(562)	(624)	(659)	+5.6%	(1,639)	(1,845)	+12.6%
Net operating income	**656**	**685**	**719**	**734**	**790**	**841**	**843**	**+0.3%**	**2,061**	**2,473**	**+20.0%**
Net loan-loss provisions	(219)	(204)	(198)	(245)	(249)	(284)	(301)	+6.1%	(621)	(834)	+34.5%
Other gains (losses) and provisions	(31)	(29)	(41)	(1)	(17)	(13)	(15)	+17.6%	(102)	(45)	-55.7%
Profit before tax	**406**	**453**	**480**	**489**	**524**	**544**	**526**	**-3.2%**	**1,339**	**1,594**	**+19.1%**
Consolidated profit	**308**	**342**	**362**	**369**	**388**	**402**	**389**	**-3.3%**	**1,012**	**1,179**	**+16.6%**
Attributable profit	**297**	**330**	**348**	**355**	**373**	**401**	**388**	**-3.3%**	**976**	**1,163**	**+19.1%**

Mexico (MXN mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	17,319	18,241	19,417	20,360	19,669	20,110	22,081	+9.8%	54,978	61,860	+12.5%
Net fee income	5,641	6,061	6,170	6,210	6,400	6,619	6,599	-0.3%	17,873	19,618	+9.8%
Gains (losses) on financial transactions and other	(384)	(466)	(771)	(116)	(39)	1,462	231	-84.2%	(1,621)	1,654	—
Total revenue	**22,576**	**23,836**	**24,817**	**26,453**	**26,030**	**28,192**	**28,911**	**+2.6%**	**71,230**	**83,132**	**+16.7%**
Operating expenses	(9,939)	(10,646)	(10,967)	(12,313)	(10,819)	(12,009)	(12,687)	+5.6%	(31,552)	(35,515)	+12.6%
Net operating income	**12,638**	**13,190**	**13,850**	**14,140**	**15,211**	**16,182**	**16,224**	**+0.3%**	**39,678**	**47,617**	**+20.0%**
Net loan-loss provisions	(4,212)	(3,919)	(3,815)	(4,709)	(4,786)	(5,472)	(5,804)	+6.1%	(11,946)	(16,061)	+34.5%
Other gains (losses) and provisions	(606)	(559)	(793)	(23)	(332)	(246)	(290)	+17.6%	(1,958)	(868)	-55.7%
Profit before tax	**7,820**	**8,712**	**9,242**	**9,408**	**10,093**	**10,464**	**10,131**	**-3.2%**	**25,774**	**30,688**	**+19.1%**
Consolidated profit	**5,921**	**6,591**	**6,962**	**7,098**	**7,465**	**7,747**	**7,488**	**-3.3%**	**19,474**	**22,699**	**+16.6%**
Attributable profit	**5,724**	**6,362**	**6,709**	**6,841**	**7,184**	**7,729**	**7,475**	**-3.3%**	**18,794**	**22,388**	**+19.1%**

Other North America (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	0	(0)	(0)	0	0	3	2	-23.5%	0	5	—
Net fee income	1	13	17	16	12	11	15	+35.1%	31	38	+24.2%
Gains (losses) on financial transactions and other	1	4	6	11	1	2	(0)	—	11	3	-74.2%
Total revenue	**2**	**17**	**23**	**28**	**14**	**16**	**17**	**+5.4%**	**42**	**47**	**+10.6%**
Operating expenses	(30)	(51)	(56)	(59)	(47)	(50)	(51)	+1.0%	(137)	(148)	+8.3%
Net operating income	**(28)**	**(34)**	**(33)**	**(32)**	**(33)**	**(34)**	**(34)**	**-1.1%**	**(95)**	**(102)**	**+7.2%**
Net loan-loss provisions	0	(1)	(2)	(3)	(2)	(1)	(2)	+256.4%	(3)	(4)	+37.5%
Other gains (losses) and provisions	(0)	(0)	(2)	(2)	(0)	(1)	(0)	-78.9%	(3)	(1)	-72.5%
Profit before tax	**(28)**	**(36)**	**(37)**	**(36)**	**(35)**	**(36)**	**(36)**	**+1.7%**	**(101)**	**(107)**	**+5.9%**
Consolidated profit	**(26)**	**(33)**	**(34)**	**(27)**	**(33)**	**(50)**	**(47)**	**-6.7%**	**(93)**	**(129)**	**+39.5%**
Attributable profit	**(26)**	**(32)**	**(34)**	**(27)**	**(32)**	**(49)**	**(47)**	**-4.5%**	**(92)**	**(128)**	**+39.2%**

Other North America (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	0	(0)	(0)	0	0	3	2	-23.5%	0	5	—
Net fee income	1	13	17	16	12	11	15	+35.1%	31	38	+24.2%
Gains (losses) on financial transactions and other	1	4	6	11	1	2	(0)	—	11	3	-74.2%
Total revenue	**2**	**17**	**23**	**28**	**14**	**16**	**17**	**+5.4%**	**42**	**47**	**+10.6%**
Operating expenses	(30)	(51)	(56)	(59)	(47)	(50)	(51)	+1.0%	(137)	(148)	+8.3%
Net operating income	**(28)**	**(34)**	**(33)**	**(32)**	**(33)**	**(34)**	**(34)**	**-1.1%**	**(95)**	**(102)**	**+7.3%**
Net loan-loss provisions	0	(1)	(2)	(3)	(2)	(1)	(2)	+256.4%	(3)	(4)	+37.5%
Other gains (losses) and provisions	(0)	(0)	(2)	(2)	(0)	(1)	(0)	-78.9%	(3)	(1)	-72.4%
Profit before tax	**(28)**	**(36)**	**(37)**	**(36)**	**(35)**	**(36)**	**(36)**	**+1.7%**	**(101)**	**(107)**	**+5.9%**
Consolidated profit	**(26)**	**(33)**	**(34)**	**(27)**	**(33)**	**(50)**	**(47)**	**-6.6%**	**(93)**	**(129)**	**+39.5%**
Attributable profit	**(26)**	**(32)**	**(34)**	**(27)**	**(32)**	**(49)**	**(47)**	**-4.4%**	**(92)**	**(128)**	**+39.2%**

South America (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	3,037	3,390	3,411	3,141	3,163	3,314	3,356	+1.3%	9,838	9,833	-0.0%
Net fee income	1,013	1,162	1,174	1,165	1,166	1,229	1,264	+2.9%	3,350	3,659	+9.2%
Gains (losses) on financial transactions and other	145	185	95	106	75	91	(17)	—	425	149	-65.0%
Total revenue	**4,195**	**4,738**	**4,680**	**4,412**	**4,404**	**4,634**	**4,604**	**-0.6%**	**13,613**	**13,641**	**+0.2%**
Operating expenses	(1,484)	(1,669)	(1,782)	(1,740)	(1,723)	(1,810)	(1,798)	-0.7%	(4,935)	(5,332)	+8.0%
Net operating income	**2,711**	**3,069**	**2,898**	**2,672**	**2,680**	**2,823**	**2,806**	**-0.6%**	**8,677**	**8,310**	**-4.2%**
Net loan-loss provisions	(999)	(1,335)	(1,300)	(1,408)	(1,232)	(1,309)	(1,301)	-0.6%	(3,633)	(3,841)	+5.7%
Other gains (losses) and provisions	(151)	(130)	(107)	(156)	(201)	(386)	(214)	-44.5%	(389)	(802)	+106.2%
Profit before tax	**1,561**	**1,604**	**1,491**	**1,108**	**1,247**	**1,128**	**1,291**	**+14.4%**	**4,656**	**3,667**	**-21.2%**
Consolidated profit	**1,052**	**1,215**	**1,082**	**865**	**898**	**800**	**956**	**+19.5%**	**3,349**	**2,653**	**-20.8%**
Attributable profit	**900**	**1,046**	**938**	**774**	**790**	**668**	**871**	**+30.3%**	**2,884**	**2,329**	**-19.2%**

South America (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	3,026	3,043	3,017	3,086	3,010	3,223	3,600	+11.7%	9,085	9,833	+8.2%
Net fee income	996	1,047	1,054	1,169	1,134	1,205	1,320	+9.5%	3,098	3,659	+18.1%
Gains (losses) on financial transactions and other	195	257	210	113	143	119	(113)	—	662	149	-77.5%
Total revenue	**4,217**	**4,346**	**4,282**	**4,367**	**4,286**	**4,547**	**4,808**	**+5.7%**	**12,845**	**13,641**	**+6.2%**
Operating expenses	(1,424)	(1,473)	(1,578)	(1,750)	(1,654)	(1,768)	(1,910)	+8.0%	(4,475)	(5,332)	+19.1%
Net operating income	**2,793**	**2,873**	**2,703**	**2,617**	**2,633**	**2,779**	**2,898**	**+4.3%**	**8,370**	**8,310**	**-0.7%**
Net loan-loss provisions	(1,043)	(1,289)	(1,257)	(1,402)	(1,242)	(1,295)	(1,304)	+0.7%	(3,589)	(3,841)	+7.0%
Other gains (losses) and provisions	(135)	(82)	(59)	(136)	(194)	(373)	(234)	-37.4%	(276)	(802)	+189.9%
Profit before tax	**1,615**	**1,503**	**1,387**	**1,079**	**1,196**	**1,111**	**1,360**	**+22.4%**	**4,505**	**3,667**	**-18.6%**
Consolidated profit	**1,078**	**1,139**	**1,021**	**850**	**855**	**783**	**1,015**	**+29.7%**	**3,238**	**2,653**	**-18.1%**
Attributable profit	**918**	**972**	**877**	**757**	**747**	**653**	**929**	**+42.3%**	**2,766**	**2,329**	**-15.8%**

Brazil (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	2,143	2,279	2,251	2,229	2,105	2,180	2,327	+6.7%	6,672	6,612	-0.9%
Net fee income	743	857	812	884	817	858	902	+5.1%	2,412	2,577	+6.8%
Gains (losses) on financial transactions and other	133	238	215	127	135	185	107	-42.4%	587	427	-27.1%
Total revenue	**3,019**	**3,374**	**3,278**	**3,240**	**3,057**	**3,224**	**3,336**	**+3.5%**	**9,671**	**9,616**	**-0.6%**
Operating expenses	(930)	(1,022)	(1,058)	(1,171)	(1,080)	(1,127)	(1,138)	+1.0%	(3,009)	(3,345)	+11.2%
Net operating income	**2,089**	**2,352**	**2,220**	**2,069**	**1,977**	**2,096**	**2,197**	**+4.8%**	**6,661**	**6,271**	**-5.9%**
Net loan-loss provisions	(852)	(1,163)	(1,150)	(1,252)	(1,034)	(1,129)	(1,121)	-0.8%	(3,165)	(3,284)	+3.7%
Other gains (losses) and provisions	(114)	(43)	(23)	(79)	(178)	(323)	(223)	-30.8%	(180)	(724)	+302.5%
Profit before tax	**1,123**	**1,146**	**1,047**	**738**	**765**	**645**	**854**	**+32.5%**	**3,316**	**2,264**	**-31.7%**
Consolidated profit	**700**	**819**	**738**	**565**	**517**	**413**	**663**	**+60.5%**	**2,257**	**1,592**	**-29.5%**
Attributable profit	**627**	**737**	**662**	**517**	**469**	**354**	**603**	**+70.5%**	**2,027**	**1,426**	**-29.6%**

Brazil (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	2,311	2,198	2,188	2,205	2,164	2,167	2,281	+5.3%	6,697	6,612	-1.3%
Net fee income	801	830	789	876	840	853	884	+3.6%	2,420	2,577	+6.5%
Gains (losses) on financial transactions and other	144	235	210	125	139	185	103	-44.1%	589	427	-27.4%
Total revenue	**3,256**	**3,263**	**3,187**	**3,206**	**3,143**	**3,205**	**3,268**	**+2.0%**	**9,706**	**9,616**	**-0.9%**
Operating expenses	(1,003)	(987)	(1,030)	(1,160)	(1,110)	(1,121)	(1,115)	-0.5%	(3,020)	(3,345)	+10.8%
Net operating income	**2,254**	**2,276**	**2,156**	**2,045**	**2,032**	**2,085**	**2,154**	**+3.3%**	**6,685**	**6,271**	**-6.2%**
Net loan-loss provisions	(919)	(1,136)	(1,122)	(1,240)	(1,063)	(1,123)	(1,097)	-2.3%	(3,177)	(3,284)	+3.4%
Other gains (losses) and provisions	(123)	(37)	(20)	(78)	(183)	(323)	(218)	-32.6%	(180)	(724)	+301.1%
Profit before tax	**1,212**	**1,103**	**1,014**	**727**	**787**	**638**	**839**	**+31.4%**	**3,328**	**2,264**	**-32.0%**
Consolidated profit	**755**	**794**	**717**	**557**	**531**	**408**	**653**	**+59.9%**	**2,265**	**1,592**	**-29.7%**
Attributable profit	**677**	**715**	**643**	**510**	**482**	**350**	**595**	**+70.1%**	**2,034**	**1,426**	**-29.9%**

Brazil (BRL mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	12,527	11,912	11,859	11,953	11,731	11,745	12,364	+5.3%	36,297	35,840	-1.3%
Net fee income	4,342	4,501	4,275	4,746	4,550	4,625	4,791	+3.6%	13,118	13,966	+6.5%
Gains (losses) on financial transactions and other	780	1,272	1,139	677	752	1,004	561	-44.1%	3,191	2,317	-27.4%
Total revenue	**17,650**	**17,685**	**17,272**	**17,376**	**17,034**	**17,373**	**17,716**	**+2.0%**	**52,607**	**52,123**	**-0.9%**
Operating expenses	(5,435)	(5,350)	(5,585)	(6,289)	(6,018)	(6,074)	(6,041)	-0.5%	(16,370)	(18,133)	+10.8%
Net operating income	**12,215**	**12,335**	**11,687**	**11,086**	**11,017**	**11,299**	**11,675**	**+3.3%**	**36,237**	**33,991**	**-6.2%**
Net loan-loss provisions	(4,980)	(6,157)	(6,082)	(6,723)	(5,760)	(6,089)	(5,948)	-2.3%	(17,219)	(17,798)	+3.4%
Other gains (losses) and provisions	(666)	(201)	(111)	(425)	(992)	(1,751)	(1,181)	-32.6%	(978)	(3,923)	+301.1%
Profit before tax	**6,569**	**5,976**	**5,495**	**3,939**	**4,264**	**3,459**	**4,546**	**+31.4%**	**18,040**	**12,269**	**-32.0%**
Consolidated profit	**4,094**	**4,301**	**3,884**	**3,020**	**2,878**	**2,213**	**3,538**	**+59.9%**	**12,280**	**8,629**	**-29.7%**
Attributable profit	**3,668**	**3,876**	**3,483**	**2,764**	**2,614**	**1,894**	**3,223**	**+70.1%**	**11,027**	**7,731**	**-29.9%**

Chile (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	483	554	402	332	371	356	241	-32.5%	1,440	968	-32.8%
Net fee income	112	110	120	127	153	163	133	-18.5%	341	449	+31.7%
Gains (losses) on financial transactions and other	55	43	55	56	82	103	91	-11.4%	153	276	+80.4%
Total revenue	**650**	**707**	**577**	**515**	**606**	**623**	**465**	**-25.3%**	**1,934**	**1,694**	**-12.4%**
Operating expenses	(234)	(255)	(248)	(244)	(254)	(266)	(251)	-5.9%	(737)	(771)	+4.6%
Net operating income	**416**	**452**	**329**	**271**	**352**	**356**	**214**	**-39.9%**	**1,197**	**922**	**-22.9%**
Net loan-loss provisions	(95)	(110)	(85)	(108)	(117)	(86)	(84)	-2.7%	(290)	(287)	-1.1%
Other gains (losses) and provisions	1	(19)	(0)	9	10	16	9	-40.4%	(17)	35	—
Profit before tax	**322**	**323**	**244**	**172**	**245**	**286**	**140**	**-51.1%**	**889**	**671**	**-24.6%**
Consolidated profit	**267**	**292**	**227**	**169**	**212**	**252**	**111**	**-56.1%**	**787**	**575**	**-26.9%**
Attributable profit	**188**	**204**	**160**	**126**	**150**	**180**	**87**	**-51.8%**	**551**	**417**	**-24.4%**

Chile (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	492	561	423	350	363	349	255	-26.9%	1,477	968	-34.5%
Net fee income	114	111	125	133	150	160	140	-12.8%	350	449	+28.4%
Gains (losses) on financial transactions and other	56	43	58	58	80	101	95	-5.9%	157	276	+75.9%
Total revenue	**662**	**715**	**606**	**541**	**593**	**610**	**490**	**-19.7%**	**1,984**	**1,694**	**-14.6%**
Operating expenses	(239)	(258)	(260)	(255)	(249)	(261)	(261)	+0.1%	(756)	(771)	+2.0%
Net operating income	**424**	**457**	**347**	**286**	**344**	**349**	**229**	**-34.6%**	**1,228**	**922**	**-24.9%**
Net loan-loss provisions	(97)	(112)	(90)	(113)	(115)	(84)	(88)	+4.2%	(298)	(287)	-3.6%
Other gains (losses) and provisions	1	(19)	(0)	10	10	16	10	-35.8%	(18)	35	—
Profit before tax	**329**	**327**	**257**	**182**	**239**	**281**	**151**	**-46.3%**	**912**	**671**	**-26.5%**
Consolidated profit	**273**	**296**	**239**	**179**	**207**	**247**	**120**	**-51.4%**	**807**	**575**	**-28.8%**
Attributable profit	**191**	**206**	**168**	**133**	**147**	**176**	**93**	**-47.0%**	**566**	**417**	**-26.3%**

Chile (CLP mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	437,644	498,964	376,457	311,342	322,790	310,631	227,113	-26.9%	1,313,065	860,533	-34.5%
Net fee income	101,410	98,614	111,094	117,979	133,249	142,289	124,044	-12.8%	311,118	399,582	+28.4%
Gains (losses) on financial transactions and other	49,773	38,455	51,362	51,664	71,478	89,691	84,396	-5.9%	139,590	245,565	+75.9%
Total revenue	**588,826**	**636,034**	**538,913**	**480,985**	**527,517**	**542,610**	**435,553**	**-19.7%**	**1,763,773**	**1,505,680**	**-14.6%**
Operating expenses	(212,156)	(229,397)	(230,813)	(226,805)	(221,276)	(232,073)	(232,331)	+0.1%	(672,366)	(685,681)	+2.0%
Net operating income	**376,671**	**406,636**	**308,100**	**254,180**	**306,241**	**310,537**	**203,221**	**-34.6%**	**1,091,406**	**819,999**	**-24.9%**
Net loan-loss provisions	(85,876)	(99,311)	(79,579)	(100,650)	(102,184)	(74,922)	(78,072)	+4.2%	(264,766)	(255,178)	-3.6%
Other gains (losses) and provisions	1,288	(16,704)	(254)	8,572	8,714	13,820	8,873	-35.8%	(15,670)	31,407	—
Profit before tax	**292,083**	**290,621**	**228,267**	**162,103**	**212,771**	**249,435**	**134,022**	**-46.3%**	**810,971**	**596,228**	**-26.5%**
Consolidated profit	**242,277**	**262,963**	**212,199**	**159,001**	**184,239**	**220,033**	**106,903**	**-51.4%**	**717,440**	**511,174**	**-28.8%**
Attributable profit	**169,969**	**183,357**	**149,468**	**118,008**	**130,735**	**156,673**	**83,065**	**-47.0%**	**502,793**	**370,473**	**-26.3%**

Argentina (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	300	432	616	431	532	606	629	+3.8%	1,347	1,767	+31.1%
Net fee income	121	143	182	97	137	145	164	+13.2%	445	446	+0.2%
Gains (losses) on financial transactions and other	(57)	(117)	(205)	(108)	(168)	(223)	(251)	+12.5%	(379)	(641)	+69.0%
Total revenue	**364**	**458**	**592**	**420**	**501**	**528**	**543**	**+2.7%**	**1,413**	**1,572**	**+11.2%**
Operating expenses	(217)	(260)	(333)	(178)	(250)	(272)	(260)	-4.5%	(809)	(781)	-3.5%
Net operating income	**147**	**198**	**259**	**242**	**251**	**256**	**283**	**+10.4%**	**604**	**791**	**+30.9%**
Net loan-loss provisions	(39)	(33)	(34)	(26)	(43)	(54)	(47)	-13.1%	(106)	(143)	+35.2%
Other gains (losses) and provisions	(38)	(67)	(81)	(84)	(30)	(74)	(1)	-99.3%	(186)	(104)	-44.0%
Profit before tax	**71**	**97**	**144**	**132**	**179**	**129**	**236**	**+82.8%**	**312**	**543**	**+74.2%**
Consolidated profit	**60**	**86**	**88**	**91**	**140**	**113**	**155**	**+36.6%**	**234**	**407**	**+74.0%**
Attributable profit	**59**	**86**	**88**	**91**	**139**	**113**	**154**	**+36.5%**	**234**	**406**	**+73.9%**

Argentina (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	100	159	267	382	326	534	907	+69.8%	526	1,767	+236.0%
Net fee income	40	53	81	103	84	129	233	+80.3%	174	446	+156.6%
Gains (losses) on financial transactions and other	(19)	(43)	(87)	(101)	(103)	(192)	(346)	+79.8%	(148)	(641)	+333.1%
Total revenue	**121**	**169**	**261**	**385**	**307**	**471**	**794**	**+68.5%**	**552**	**1,572**	**+185.0%**
Operating expenses	(72)	(96)	(147)	(188)	(153)	(241)	(387)	+60.4%	(316)	(781)	+147.3%
Net operating income	**49**	**73**	**114**	**196**	**154**	**230**	**407**	**+77.1%**	**236**	**791**	**+235.5%**
Net loan-loss provisions	(13)	(12)	(16)	(26)	(26)	(47)	(70)	+50.3%	(41)	(143)	+246.4%
Other gains (losses) and provisions	(13)	(25)	(36)	(65)	(18)	(60)	(26)	-57.0%	(73)	(104)	+43.4%
Profit before tax	**23**	**36**	**62**	**105**	**109**	**123**	**311**	**+152.5%**	**122**	**543**	**+346.3%**
Consolidated profit	**20**	**32**	**40**	**75**	**86**	**106**	**216**	**+104.9%**	**91**	**407**	**+345.8%**
Attributable profit	**20**	**32**	**40**	**74**	**85**	**105**	**216**	**+104.8%**	**91**	**406**	**+345.6%**

Argentina (ARS mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	36,978	58,765	99,007	141,515	120,749	197,821	335,842	+69.8%	194,750	654,412	+236.0%
Net fee income	14,875	19,625	29,856	38,139	31,111	47,835	86,223	+80.3%	64,356	165,169	+156.6%
Gains (losses) on financial transactions and other	(6,999)	(15,773)	(32,048)	(37,240)	(38,103)	(71,228)	(128,081)	+79.8%	(54,821)	(237,413)	+333.1%
Total revenue	**44,854**	**62,616**	**96,815**	**142,414**	**113,757**	**174,428**	**293,983**	**+68.5%**	**204,285**	**582,168**	**+185.0%**
Operating expenses	(26,714)	(35,664)	(54,603)	(69,729)	(56,701)	(89,315)	(143,275)	+60.4%	(116,980)	(289,291)	+147.3%
Net operating income	**18,140**	**26,952**	**42,213**	**72,685**	**57,056**	**85,113**	**150,709**	**+77.1%**	**87,305**	**292,877**	**+235.5%**
Net loan-loss provisions	(4,791)	(4,601)	(5,922)	(9,665)	(9,694)	(17,326)	(26,039)	+50.3%	(15,315)	(53,058)	+246.4%
Other gains (losses) and provisions	(4,654)	(9,093)	(13,151)	(24,241)	(6,806)	(22,205)	(9,553)	-57.0%	(26,898)	(38,565)	+43.4%
Profit before tax	**8,695**	**13,258**	**23,139**	**38,779**	**40,555**	**45,582**	**115,117**	**+152.5%**	**45,092**	**201,254**	**+346.3%**
Consolidated profit	**7,352**	**11,724**	**14,774**	**27,675**	**31,692**	**39,094**	**80,117**	**+104.9%**	**33,850**	**150,902**	**+345.8%**
Attributable profit	**7,326**	**11,698**	**14,743**	**27,588**	**31,627**	**38,982**	**79,848**	**+104.8%**	**33,767**	**150,457**	**+345.6%**

Other South America (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	111	125	142	150	154	172	160	-7.1%	378	486	+28.7%
Net fee income	38	52	62	58	59	62	65	+4.7%	152	187	+23.0%
Gains (losses) on financial transactions and other	13	22	29	31	26	25	36	+43.1%	65	86	+33.3%
Total revenue	**162**	**199**	**233**	**238**	**239**	**259**	**261**	**+0.5%**	**594**	**759**	**+27.7%**
Operating expenses	(104)	(132)	(144)	(147)	(139)	(145)	(149)	+3.0%	(379)	(434)	+14.4%
Net operating income	**59**	**67**	**89**	**91**	**100**	**114**	**111**	**-2.6%**	**215**	**326**	**+51.4%**
Net loan-loss provisions	(13)	(28)	(30)	(22)	(38)	(40)	(50)	+24.0%	(71)	(128)	+78.8%
Other gains (losses) and provisions	(1)	(1)	(3)	(2)	(3)	(6)	(0)	-95.7%	(6)	(9)	+61.0%
Profit before tax	**45**	**37**	**56**	**66**	**59**	**68**	**62**	**-10.0%**	**138**	**189**	**+36.8%**
Consolidated profit	**25**	**18**	**28**	**40**	**30**	**21**	**28**	**+28.9%**	**71**	**79**	**+10.9%**
Attributable profit	**25**	**19**	**28**	**40**	**31**	**22**	**27**	**+23.1%**	**72**	**80**	**+11.4%**

Other South America (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	122	125	139	148	156	173	157	-9.2%	386	486	+26.0%
Net fee income	41	53	60	58	60	63	64	+1.9%	154	187	+21.5%
Gains (losses) on financial transactions and other	14	21	29	30	27	25	35	+39.3%	64	86	+34.1%
Total revenue	**177**	**199**	**228**	**236**	**243**	**261**	**256**	**-1.9%**	**604**	**759**	**+25.7%**
Operating expenses	(110)	(131)	(141)	(146)	(141)	(145)	(147)	+1.1%	(383)	(434)	+13.4%
Net operating income	**67**	**68**	**87**	**89**	**102**	**115**	**109**	**-5.7%**	**221**	**326**	**+47.0%**
Net loan-loss provisions	(15)	(29)	(29)	(22)	(38)	(40)	(49)	+21.0%	(73)	(128)	+74.9%
Other gains (losses) and provisions	(1)	(1)	(3)	(2)	(3)	(6)	(0)	-96.5%	(6)	(9)	+56.3%
Profit before tax	**51**	**37**	**54**	**66**	**60**	**69**	**60**	**-13.4%**	**143**	**189**	**+32.4%**
Consolidated profit	**30**	**18**	**26**	**39**	**31**	**22**	**26**	**+20.9%**	**74**	**79**	**+6.0%**
Attributable profit	**30**	**19**	**26**	**40**	**32**	**22**	**26**	**+15.4%**	**75**	**80**	**+6.6%**

Digital Consumer Bank (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	1,020	1,012	1,000	990	1,029	1,011	1,069	+5.7%	3,032	3,110	+2.6%
Net fee income	206	219	204	215	191	203	210	+3.5%	629	604	-3.9%
Gains (losses) on financial transactions and other	86	30	111	177	123	101	132	+30.9%	227	356	+56.6%
Total revenue	**1,312**	**1,261**	**1,315**	**1,382**	**1,343**	**1,315**	**1,411**	**+7.3%**	**3,887**	**4,069**	**+4.7%**
Operating expenses	(645)	(603)	(605)	(609)	(659)	(655)	(652)	-0.4%	(1,853)	(1,967)	+6.1%
Net operating income	**667**	**658**	**709**	**773**	**684**	**660**	**759**	**+14.9%**	**2,034**	**2,103**	**+3.4%**
Net loan-loss provisions	(148)	(139)	(142)	(115)	(193)	(222)	(225)	+1.3%	(429)	(640)	+49.2%
Other gains (losses) and provisions	(17)	(11)	4	(3)	(43)	43	(25)	—	(24)	(25)	+6.2%
Profit before tax	**502**	**508**	**572**	**655**	**447**	**481**	**509**	**+6.0%**	**1,581**	**1,437**	**-9.1%**
Consolidated profit	**391**	**385**	**426**	**485**	**337**	**364**	**376**	**+3.1%**	**1,203**	**1,077**	**-10.5%**
Attributable profit	**282**	**290**	**336**	**400**	**244**	**277**	**302**	**+8.8%**	**908**	**823**	**-9.4%**

Digital Consumer Bank (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	998	993	983	980	1,028	1,014	1,068	+5.3%	2,973	3,110	+4.6%
Net fee income	205	218	203	214	191	203	210	+3.4%	626	604	-3.5%
Gains (losses) on financial transactions and other	85	31	111	176	123	101	132	+30.5%	227	356	+56.9%
Total revenue	**1,288**	**1,242**	**1,297**	**1,370**	**1,342**	**1,318**	**1,410**	**+7.0%**	**3,826**	**4,069**	**+6.4%**
Operating expenses	(633)	(592)	(595)	(607)	(658)	(656)	(652)	-0.7%	(1,820)	(1,967)	+8.1%
Net operating income	**655**	**650**	**702**	**764**	**683**	**662**	**758**	**+14.5%**	**2,006**	**2,103**	**+4.8%**
Net loan-loss provisions	(143)	(137)	(139)	(116)	(193)	(223)	(225)	+0.7%	(420)	(640)	+52.6%
Other gains (losses) and provisions	(16)	(11)	3	(3)	(44)	43	(24)	—	(24)	(25)	+5.5%
Profit before tax	**495**	**501**	**566**	**645**	**447**	**481**	**509**	**+5.7%**	**1,562**	**1,437**	**-8.0%**
Consolidated profit	**386**	**380**	**421**	**477**	**336**	**365**	**375**	**+2.8%**	**1,187**	**1,077**	**-9.3%**
Attributable profit	**277**	**284**	**331**	**392**	**243**	**278**	**302**	**+8.5%**	**892**	**823**	**-7.8%**

Corporate Centre (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	(172)	(181)	(157)	(142)	(52)	(42)	(30)	-27.4%	(510)	(124)	-75.7%
Net fee income	(3)	2	(2)	(16)	(3)	(3)	1	—	(3)	(6)	+104.5%
Gains (losses) on financial transactions and other	(126)	(267)	(259)	(163)	(69)	(172)	(279)	+62.0%	(652)	(521)	-20.1%
Total revenue	**(301)**	**(446)**	**(418)**	**(322)**	**(124)**	**(218)**	**(308)**	**+41.7%**	**(1,165)**	**(650)**	**-44.2%**
Operating expenses	(87)	(92)	(93)	(100)	(95)	(95)	(94)	-1.0%	(272)	(283)	+4.0%
Net operating income	**(388)**	**(538)**	**(511)**	**(422)**	**(219)**	**(312)**	**(402)**	**+28.7%**	**(1,437)**	**(933)**	**-35.0%**
Net loan-loss provisions	(1)	(4)	2	13	3	1	(1)	—	(4)	3	—
Other gains (losses) and provisions	(48)	(34)	(35)	(56)	(44)	(30)	(30)	+1.4%	(117)	(104)	-11.3%
Profit before tax	**(437)**	**(577)**	**(544)**	**(465)**	**(260)**	**(341)**	**(433)**	**+26.8%**	**(1,558)**	**(1,034)**	**-33.6%**
Consolidated profit	**(462)**	**(577)**	**(543)**	**(466)**	**(279)**	**(341)**	**(464)**	**+36.2%**	**(1,583)**	**(1,084)**	**-31.5%**
Attributable profit	**(462)**	**(577)**	**(543)**	**(466)**	**(279)**	**(341)**	**(464)**	**+36.2%**	**(1,583)**	**(1,084)**	**-31.5%**

Retail Banking (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	8,112	8,635	9,058	9,050	8,977	9,524	9,822	+3.1%	25,805	28,323	+9.8%
Net fee income	1,807	1,982	1,968	1,896	1,901	1,965	2,013	+2.5%	5,758	5,878	+2.1%
Gains (losses) on financial transactions and other	184	(45)	(18)	45	(98)	(282)	36	—	121	(344)	—
Total revenue	**10,103**	**10,572**	**11,008**	**10,991**	**10,779**	**11,206**	**11,871**	**+5.9%**	**31,683**	**33,857**	**+6.9%**
Operating expenses	(4,392)	(4,621)	(4,764)	(4,775)	(4,755)	(4,891)	(4,990)	+2.0%	(13,776)	(14,636)	+6.2%
Net operating income	**5,711**	**5,952**	**6,244**	**6,216**	**6,024**	**6,315**	**6,881**	**+9.0%**	**17,907**	**19,220**	**+7.3%**
Net loan-loss provisions	(2,113)	(2,624)	(2,726)	(2,748)	(2,898)	(2,877)	(3,303)	+14.8%	(7,464)	(9,079)	+21.6%
Other gains (losses) and provisions	(418)	(454)	(671)	(584)	(717)	(755)	(532)	-29.6%	(1,542)	(2,003)	+29.9%
Profit before tax	**3,180**	**2,873**	**2,847**	**2,884**	**2,409**	**2,683**	**3,046**	**+13.6%**	**8,901**	**8,138**	**-8.6%**
Consolidated profit	**2,321**	**2,208**	**2,107**	**2,199**	**1,763**	**1,938**	**2,335**	**+20.5%**	**6,636**	**6,036**	**-9.0%**
Attributable profit	**2,064**	**1,954**	**1,917**	**1,998**	**1,552**	**1,718**	**2,128**	**+23.9%**	**5,935**	**5,397**	**-9.1%**

Retail Banking (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	8,241	8,383	8,688	8,968	8,926	9,454	9,943	+5.2%	25,311	28,323	+11.9%
Net fee income	1,823	1,916	1,887	1,903	1,889	1,949	2,041	+4.8%	5,625	5,878	+4.5%
Gains (losses) on financial transactions and other	230	24	76	38	(40)	(250)	(54)	-78.5%	330	(344)	—
Total revenue	**10,293**	**10,322**	**10,651**	**10,909**	**10,774**	**11,152**	**11,930**	**+7.0%**	**31,266**	**33,857**	**+8.3%**
Operating expenses	(4,391)	(4,459)	(4,545)	(4,776)	(4,720)	(4,860)	(5,057)	+4.1%	(13,396)	(14,636)	+9.3%
Net operating income	**5,902**	**5,862**	**6,105**	**6,133**	**6,055**	**6,293**	**6,873**	**+9.2%**	**17,870**	**19,220**	**+7.6%**
Net loan-loss provisions	(2,195)	(2,592)	(2,670)	(2,731)	(2,919)	(2,866)	(3,295)	+15.0%	(7,457)	(9,079)	+21.8%
Other gains (losses) and provisions	(403)	(406)	(632)	(563)	(714)	(741)	(548)	-26.1%	(1,441)	(2,003)	+39.0%
Profit before tax	**3,304**	**2,865**	**2,803**	**2,840**	**2,422**	**2,686**	**3,030**	**+12.8%**	**8,971**	**8,138**	**-9.3%**
Consolidated profit	**2,411**	**2,210**	**2,093**	**2,166**	**1,774**	**1,940**	**2,322**	**+19.7%**	**6,715**	**6,036**	**-10.1%**
Attributable profit	**2,147**	**1,956**	**1,901**	**1,963**	**1,560**	**1,722**	**2,115**	**+22.8%**	**6,005**	**5,397**	**-10.1%**

Corporate & Investment Banking (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	783	929	916	919	838	774	950	+22.7%	2,629	2,562	-2.5%
Net fee income	529	500	489	464	619	554	531	-4.0%	1,517	1,704	+12.3%
Gains (losses) on financial transactions and other	456	406	567	420	749	819	645	-21.2%	1,429	2,213	+54.9%
Total revenue	**1,768**	**1,835**	**1,973**	**1,803**	**2,206**	**2,147**	**2,126**	**-1.0%**	**5,575**	**6,479**	**+16.2%**
Operating expenses	(618)	(673)	(755)	(856)	(738)	(772)	(864)	+12.0%	(2,046)	(2,374)	+16.0%
Net operating income	**1,149**	**1,162**	**1,218**	**946**	**1,468**	**1,375**	**1,262**	**-8.2%**	**3,529**	**4,105**	**+16.3%**
Net loan-loss provisions	15	11	(10)	(265)	28	(31)	49	—	16	46	+190.7%
Other gains (losses) and provisions	(23)	(35)	(22)	(50)	(36)	(25)	(94)	+278.3%	(80)	(155)	+94.1%
Profit before tax	**1,141**	**1,138**	**1,186**	**631**	**1,460**	**1,320**	**1,217**	**-7.8%**	**3,466**	**3,997**	**+15.3%**
Consolidated profit	**817**	**821**	**871**	**489**	**1,041**	**961**	**853**	**-11.2%**	**2,509**	**2,855**	**+13.8%**
Attributable profit	**765**	**772**	**822**	**457**	**976**	**899**	**804**	**-10.5%**	**2,359**	**2,680**	**+13.6%**

Corporate & Investment Banking (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	776	865	820	907	796	757	1,009	+33.3%	2,461	2,562	+4.1%
Net fee income	532	483	468	465	615	549	539	-1.8%	1,484	1,704	+14.8%
Gains (losses) on financial transactions and other	459	394	566	424	755	818	640	-21.8%	1,419	2,213	+56.0%
Total revenue	**1,766**	**1,743**	**1,855**	**1,797**	**2,166**	**2,124**	**2,188**	**+3.0%**	**5,364**	**6,479**	**+20.8%**
Operating expenses	(625)	(657)	(725)	(845)	(731)	(767)	(876)	+14.1%	(2,007)	(2,374)	+18.3%
Net operating income	**1,142**	**1,086**	**1,130**	**952**	**1,436**	**1,357**	**1,313**	**-3.3%**	**3,357**	**4,105**	**+22.3%**
Net loan-loss provisions	14	12	(5)	(264)	29	(31)	49	—	21	46	+124.3%
Other gains (losses) and provisions	(24)	(35)	(22)	(49)	(36)	(24)	(94)	+286.9%	(81)	(155)	+89.8%
Profit before tax	**1,131**	**1,063**	**1,103**	**639**	**1,429**	**1,301**	**1,267**	**-2.7%**	**3,297**	**3,997**	**+21.2%**
Consolidated profit	**798**	**753**	**802**	**499**	**1,011**	**943**	**901**	**-4.4%**	**2,354**	**2,855**	**+21.3%**
Attributable profit	**745**	**704**	**753**	**466**	**946**	**882**	**852**	**-3.4%**	**2,202**	**2,680**	**+21.7%**

Wealth Management & Insurance (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	131	167	227	322	413	456	454	-0.5%	525	1,323	+152.1%
Net fee income	322	333	328	309	309	317	319	+0.6%	984	944	-4.0%
Gains (losses) on financial transactions and other	121	118	134	123	108	114	102	-10.9%	372	324	-13.0%
Total revenue	**573**	**619**	**689**	**754**	**830**	**887**	**874**	**-1.4%**	**1,881**	**2,591**	**+37.8%**
Operating expenses	(248)	(257)	(267)	(281)	(278)	(283)	(284)	+0.5%	(773)	(845)	+9.4%
Net operating income	**325**	**361**	**422**	**473**	**551**	**604**	**590**	**-2.3%**	**1,108**	**1,746**	**+57.6%**
Net loan-loss provisions	1	(7)	(9)	2	1	15	0	-98.9%	(16)	16	—
Other gains (losses) and provisions	(8)	(12)	(6)	(10)	(23)	(12)	(5)	-57.4%	(26)	(40)	+54.4%
Profit before tax	**317**	**343**	**406**	**465**	**529**	**607**	**585**	**-3.6%**	**1,066**	**1,721**	**+61.5%**
Consolidated profit	**245**	**268**	**311**	**357**	**396**	**462**	**446**	**-3.5%**	**825**	**1,303**	**+58.0%**
Attributable profit	**230**	**252**	**294**	**342**	**377**	**442**	**432**	**-2.4%**	**777**	**1,251**	**+61.0%**

Wealth Management & Insurance (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	130	162	219	318	411	455	457	+0.5%	511	1,323	+159.1%
Net fee income	326	326	315	307	304	314	326	+3.7%	966	944	-2.3%
Gains (losses) on financial transactions and other	126	125	137	123	110	114	100	-12.3%	387	324	-16.4%
Total revenue	**581**	**612**	**671**	**747**	**825**	**883**	**883**	**-0.0%**	**1,864**	**2,591**	**+39.0%**
Operating expenses	(253)	(254)	(259)	(277)	(277)	(282)	(286)	+1.4%	(766)	(845)	+10.4%
Net operating income	**328**	**358**	**412**	**470**	**548**	**601**	**597**	**-0.7%**	**1,098**	**1,746**	**+59.0%**
Net loan-loss provisions	1	(8)	(9)	2	1	15	0	-99.6%	(16)	16	—
Other gains (losses) and provisions	(8)	(12)	(6)	(10)	(23)	(12)	(5)	-56.1%	(26)	(40)	+55.0%
Profit before tax	**321**	**339**	**397**	**462**	**526**	**604**	**592**	**-2.0%**	**1,056**	**1,721**	**+62.9%**
Consolidated profit	**249**	**267**	**304**	**356**	**394**	**459**	**450**	**-2.0%**	**820**	**1,303**	**+58.9%**
Attributable profit	**233**	**251**	**288**	**340**	**375**	**440**	**436**	**-0.9%**	**771**	**1,251**	**+62.1%**

PagoNxt (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	2	3	6	11	9	22	24	+8.3%	11	55	+397.0%
Net fee income	157	222	231	270	218	228	255	+11.8%	611	701	+14.8%
Gains (losses) on financial transactions and other	3	11	19	18	16	27	19	-28.2%	33	63	+91.1%
Total revenue	**162**	**236**	**257**	**299**	**244**	**277**	**298**	**+7.6%**	**655**	**820**	**+25.2%**
Operating expenses	(190)	(258)	(281)	(296)	(278)	(295)	(251)	-15.0%	(728)	(823)	+13.1%
Net operating income	**(28)**	**(22)**	**(24)**	**3**	**(34)**	**(18)**	**48**	**—**	**(74)**	**(4)**	**-94.8%**
Net loan-loss provisions	(3)	(9)	(13)	(20)	(6)	(6)	(10)	+70.0%	(24)	(23)	-5.4%
Other gains (losses) and provisions	(1)	(3)	(12)	(10)	(2)	(10)	(6)	-38.9%	(16)	(19)	+17.9%
Profit before tax	**(31)**	**(33)**	**(49)**	**(27)**	**(43)**	**(34)**	**31**	**—**	**(114)**	**(45)**	**-60.0%**
Consolidated profit	**(53)**	**(48)**	**(64)**	**(39)**	**(57)**	**(48)**	**6**	**—**	**(165)**	**(99)**	**-39.8%**
Attributable profit	**(54)**	**(50)**	**(69)**	**(42)**	**(55)**	**(48)**	**3**	**—**	**(172)**	**(101)**	**-41.5%**

PagoNxt (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change Q3'23 / Q2'23	9M'22	9M'23	Change 9M'23 / 9M'22
Net interest income	2	3	6	11	10	22	24	+6.7%	11	55	+396.2%
Net fee income	171	222	230	272	222	227	252	+11.1%	624	701	+12.4%
Gains (losses) on financial transactions and other	4	10	19	17	16	27	20	-28.0%	33	63	+88.5%
Total revenue	**177**	**236**	**256**	**300**	**248**	**276**	**296**	**+6.9%**	**668**	**820**	**+22.6%**
Operating expenses	(198)	(257)	(280)	(297)	(279)	(294)	(251)	-14.6%	(734)	(823)	+12.2%
Net operating income	**(21)**	**(21)**	**(24)**	**3**	**(31)**	**(17)**	**45**	**—**	**(65)**	**(4)**	**-94.1%**
Net loan-loss provisions	(3)	(9)	(13)	(20)	(6)	(6)	(10)	+68.3%	(24)	(23)	-5.6%
Other gains (losses) and provisions	(1)	(3)	(13)	(9)	(2)	(10)	(6)	-40.0%	(16)	(19)	+16.1%
Profit before tax	**(25)**	**(32)**	**(49)**	**(26)**	**(40)**	**(34)**	**28**	**—**	**(106)**	**(45)**	**-57.0%**
Consolidated profit	**(48)**	**(47)**	**(63)**	**(38)**	**(55)**	**(48)**	**4**	**—**	**(158)**	**(99)**	**-37.4%**
Attributable profit	**(50)**	**(49)**	**(68)**	**(42)**	**(53)**	**(48)**	**0**	**—**	**(166)**	**(101)**	**-39.5%**

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

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

Santander