

25 October 2023

Earnings presentation: Supplementary information

9M'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. 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

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.

Third Party Information

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

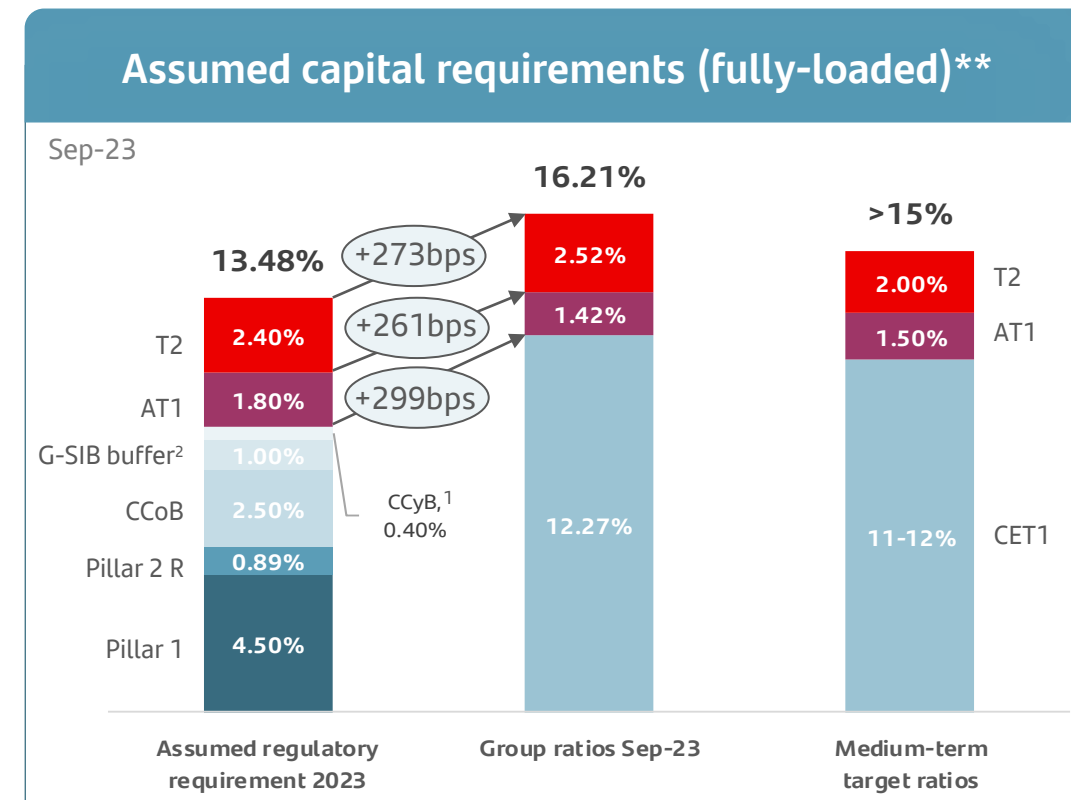
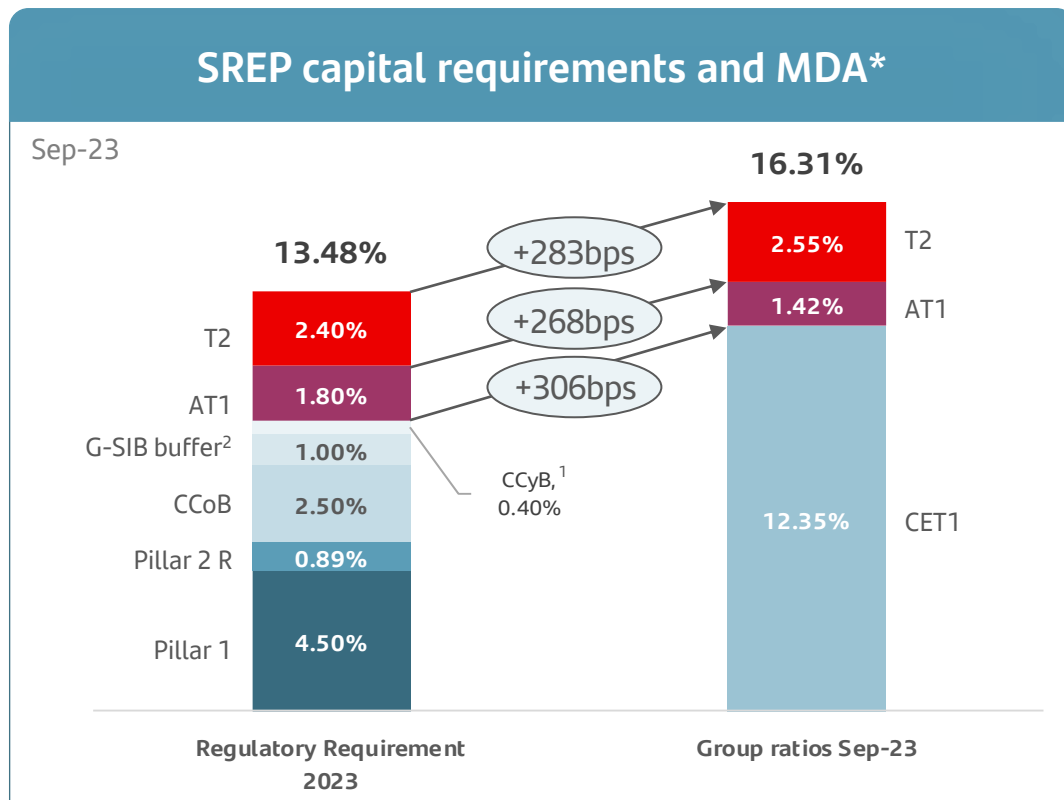
Yield on loans and cost of deposits

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 9.29%
- As of Sep-23, the distance to the MDA is 268bps³ and the CET1 management buffer is 306bps

- 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.

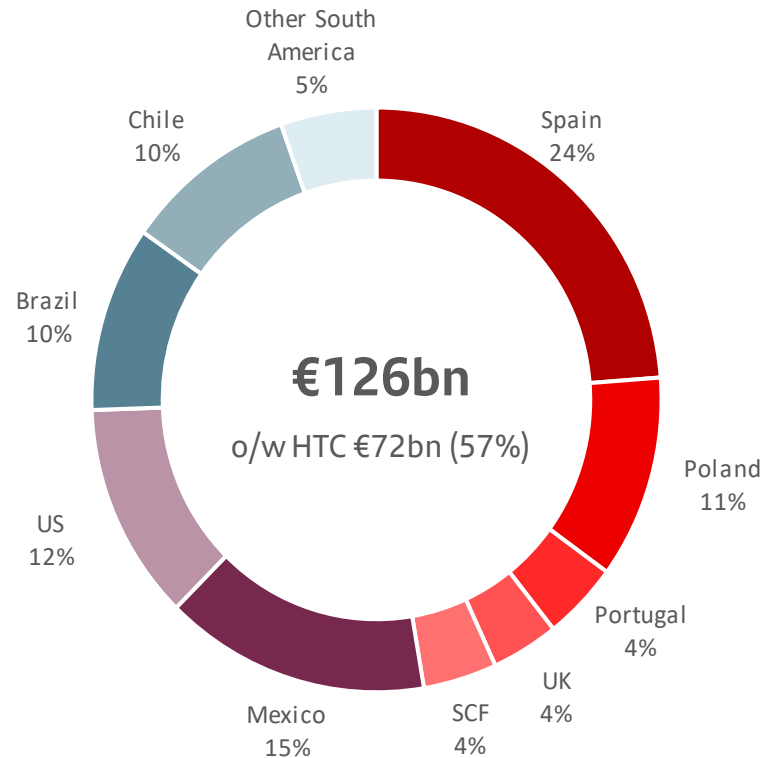
(2) According to a recent resolution from Banco de España, our D-SIB buffer will increase from 1% to 1.25% from January 2024 following a change in methodology. Institutions must hold capital at the consolidated level for the higher of the G-SIB and D-SIB requirements. Santander currently applies a 1% 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

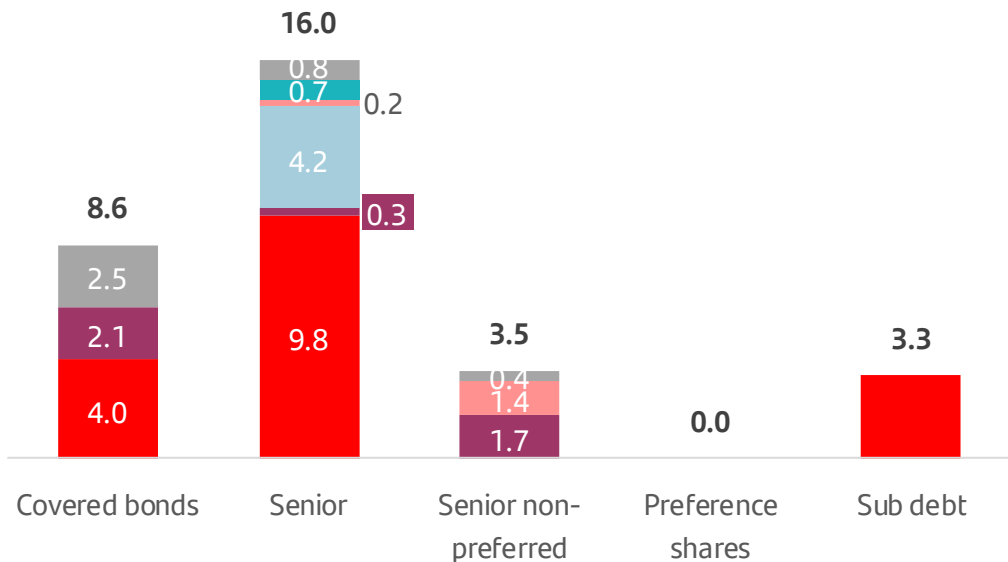


- Bond portfolio represents **7% of total assets**
- **HTC&S** duration: 1.4 years
- **Mark to market impact of the HTC portfolio** equivalent to c.3% of total FL CET1 (€77.2bn)

Conservative and decentralized liquidity and funding model

€32bn¹ issued in public markets in 9M'23

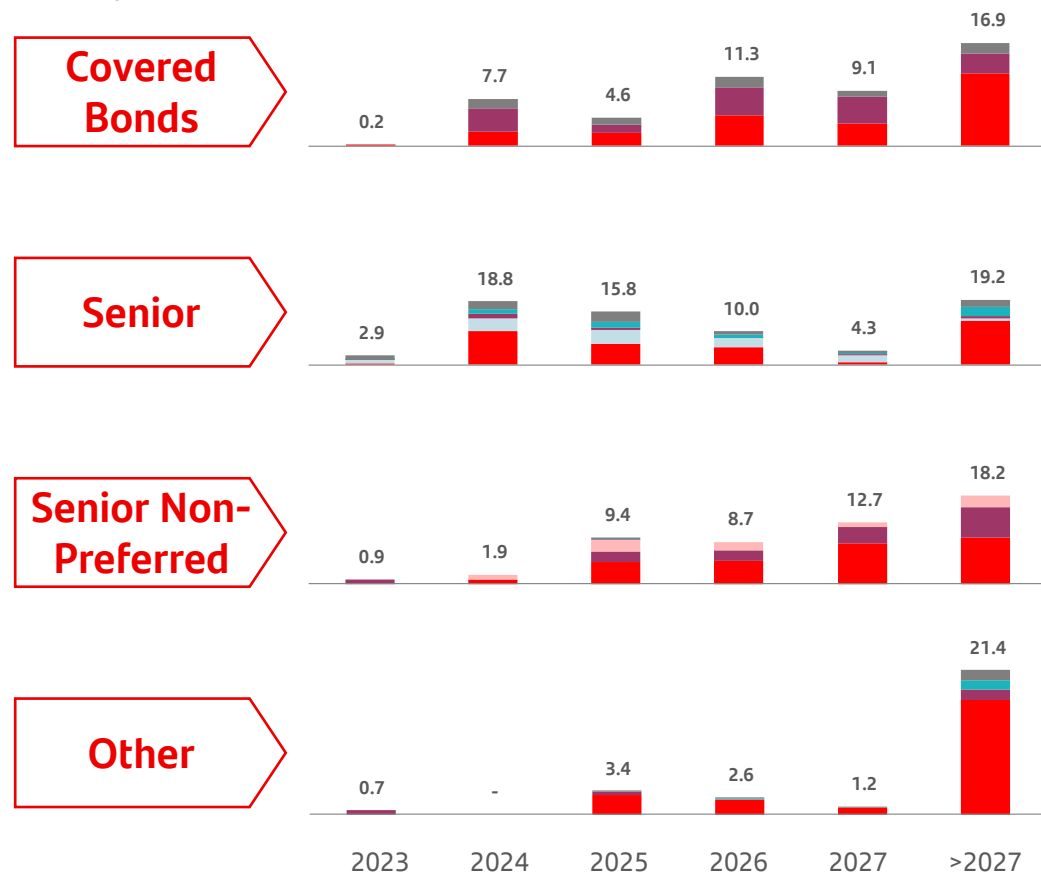
€ bn, Sep-23



- 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

€ bn, Sep-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.

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.

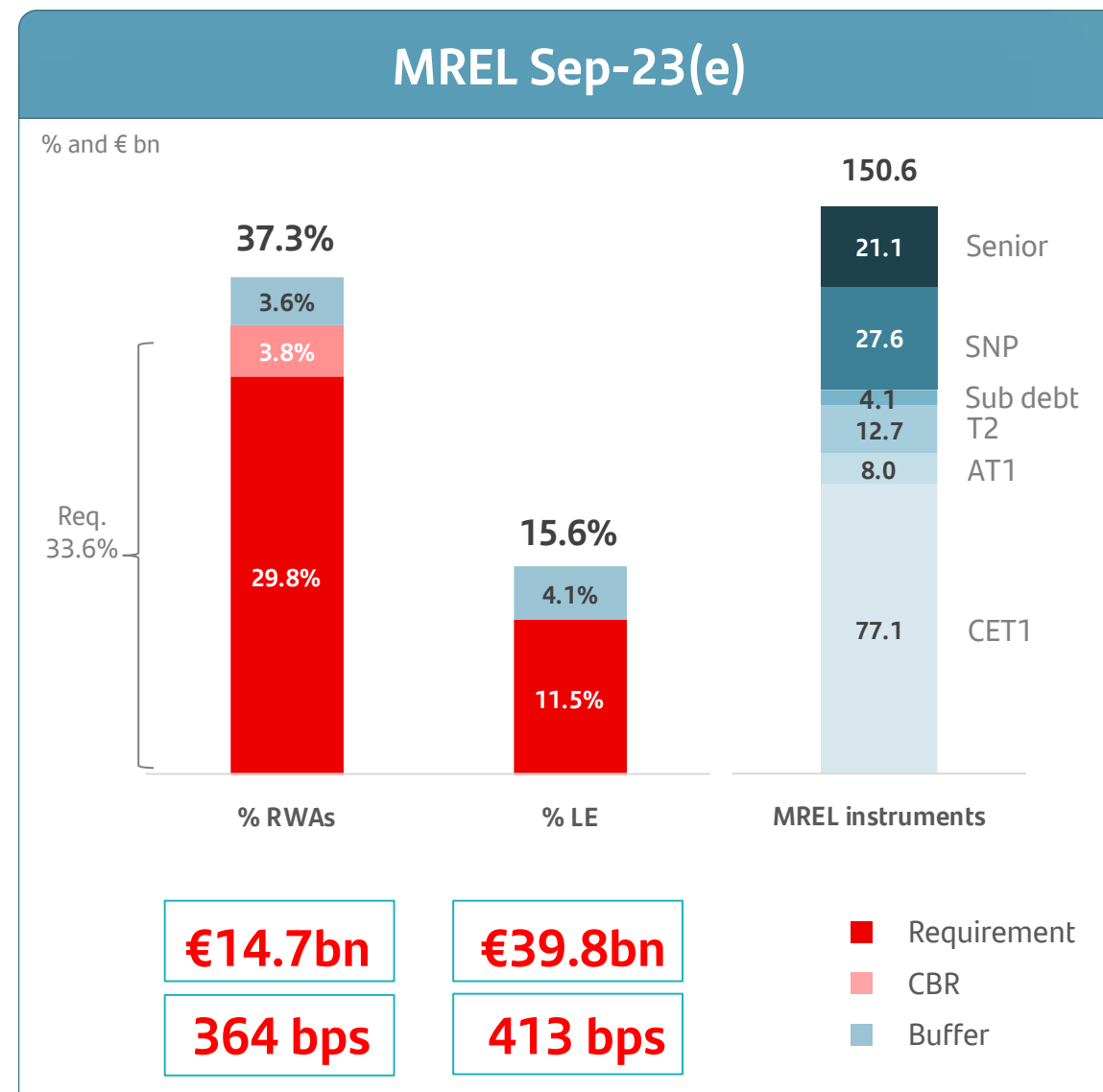
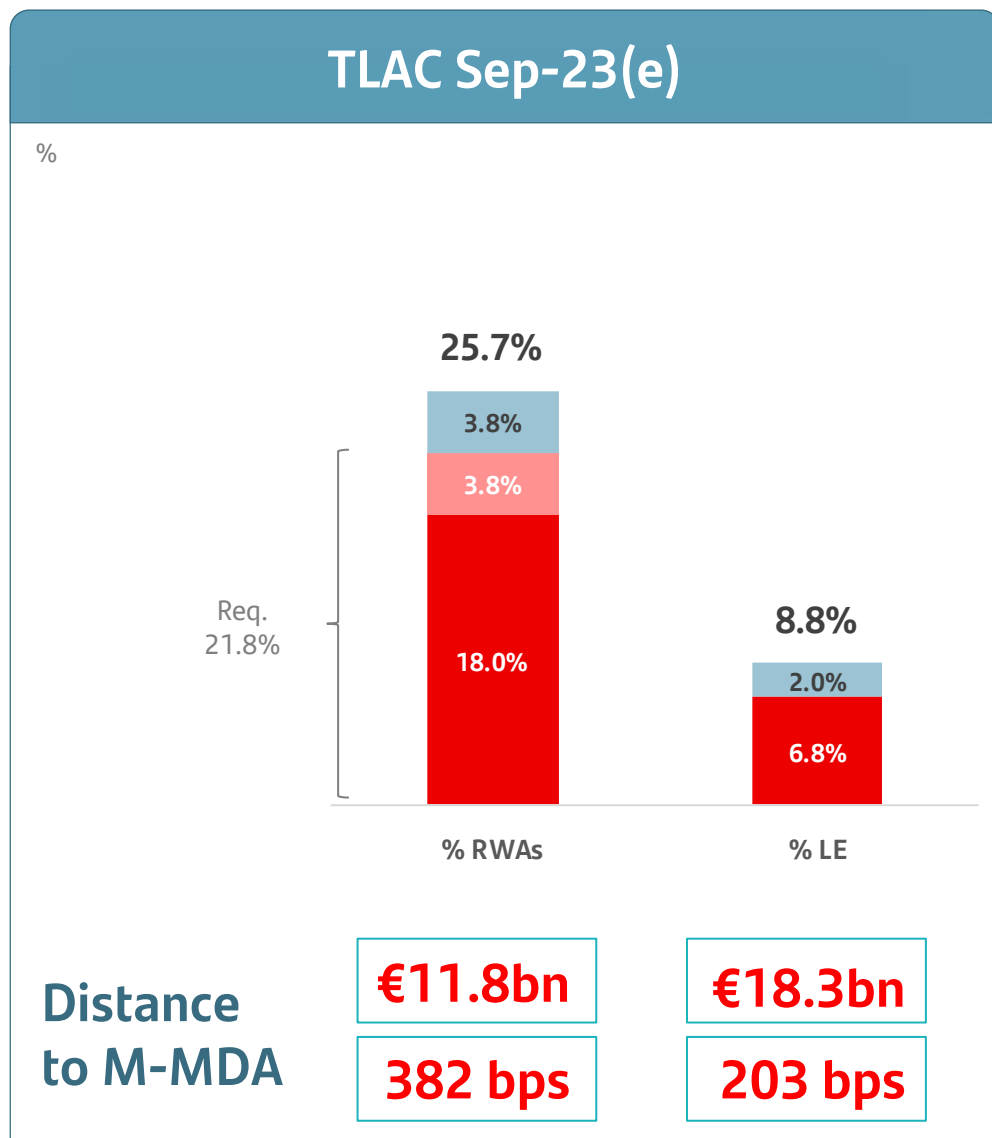
ii) On 11 October, Banco Santander, S.A. issued €3.25bn in Senior Non-Preferred as prefunding for the 2024 funding plan.

(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.

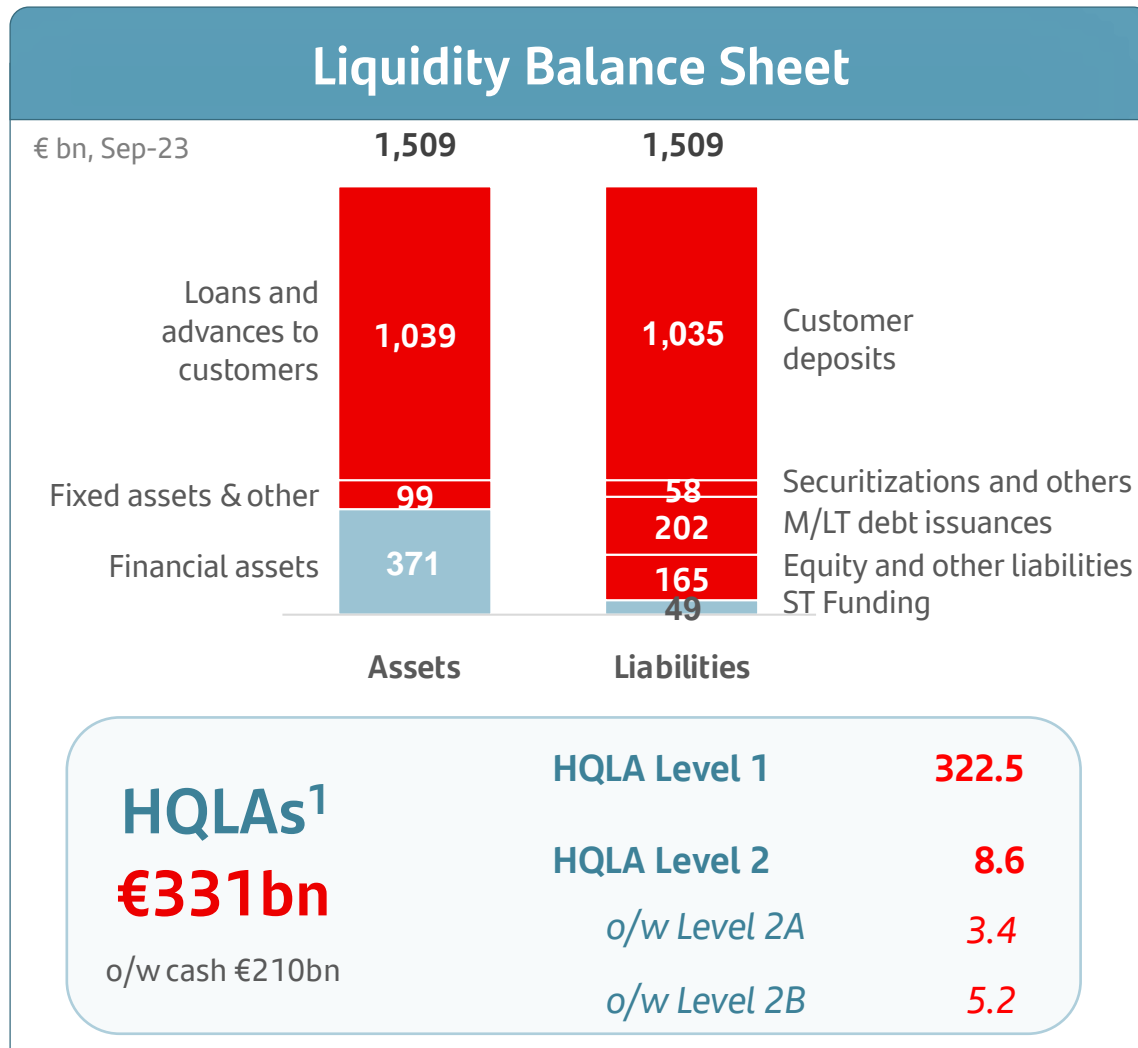


Note: Figures applying the IFRS 9 transitional arrangements. Provisional data.

(1) TLAC RWAs are €309bn and leverage exposure (LE) is €902bn. MREL RWAs are €404bn and leverage exposure is €963bn.

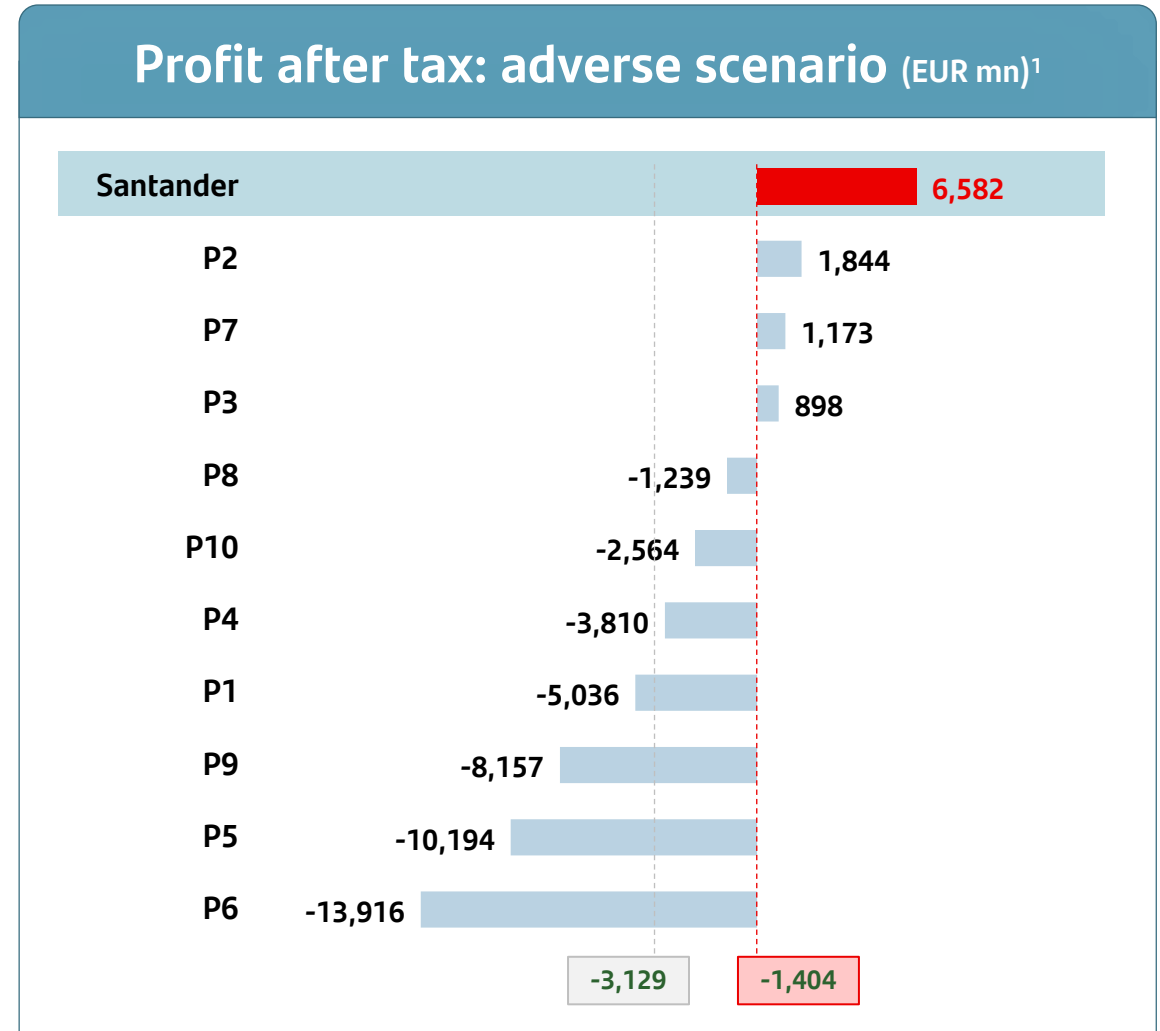
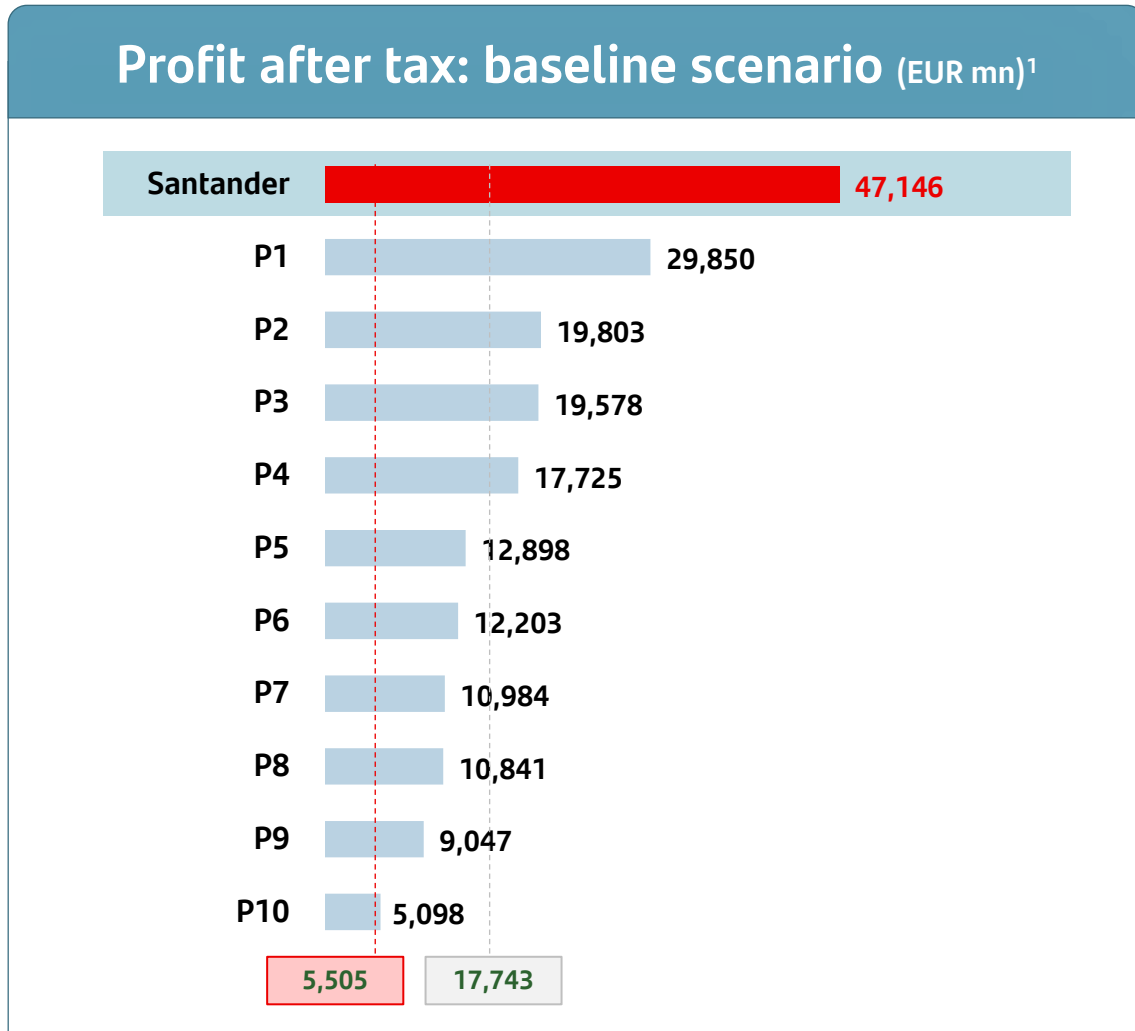
(2) MREL Requirement based on RWAs from Jan-24: 29.81% + Combined Buffer Requirement (CBR).

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



	Liquidity 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%

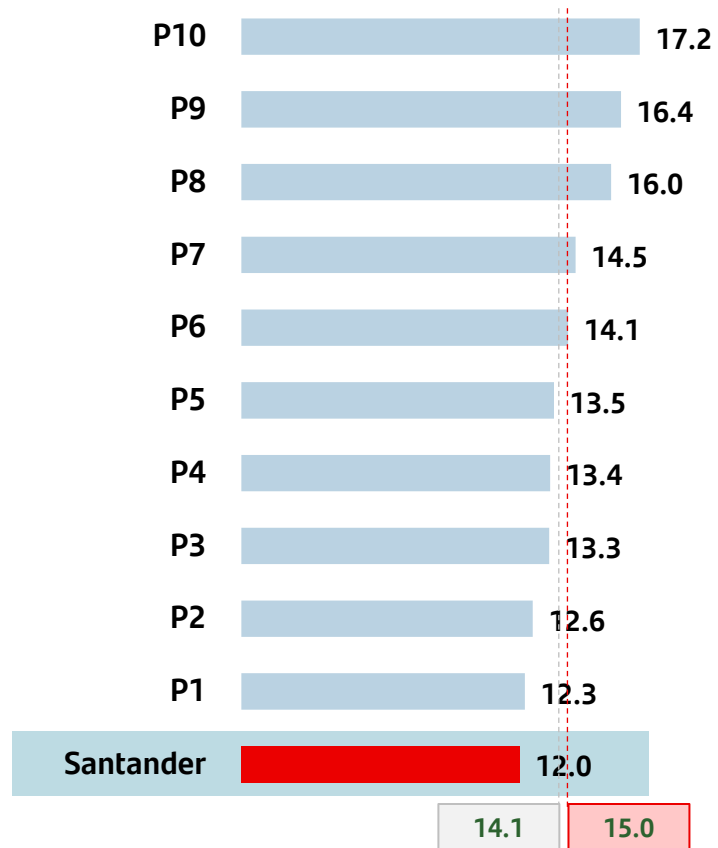
In the EBA Stress Test, Santander is the bank with highest profit after tax, in both the baseline and adverse scenario



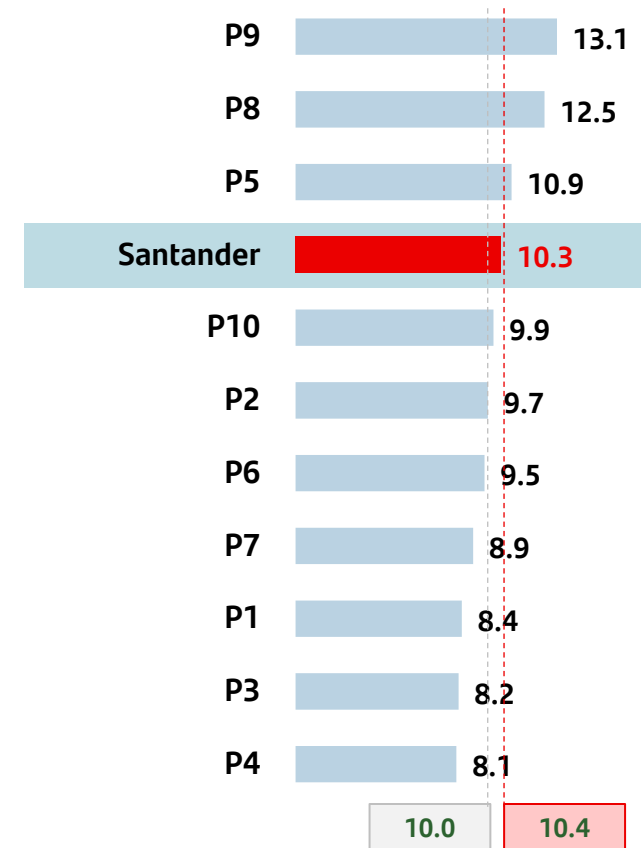
(1) Accumulated profit after tax (3 years) in EUR mn. FX impact is only applied in the adverse scenario.

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 (%)



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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

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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.

NPL ratio (%)

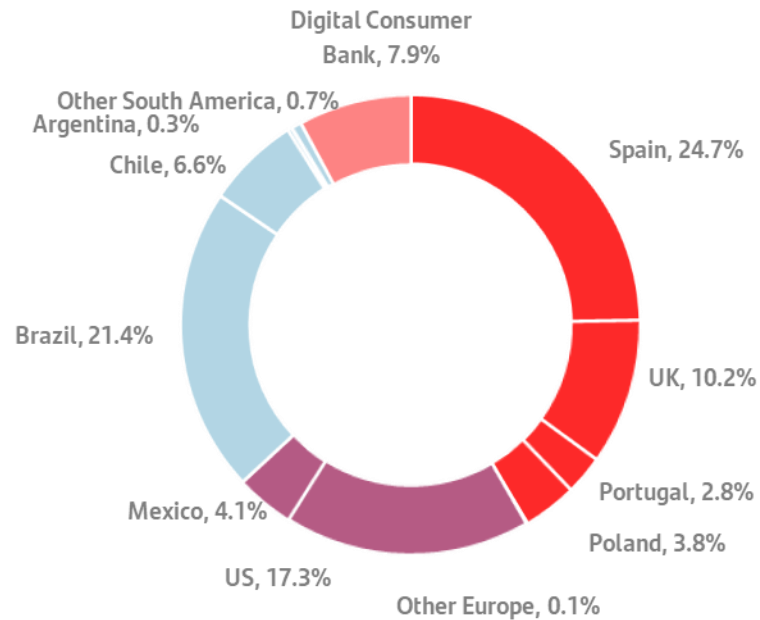
	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Europe	3.01	2.63	2.58	2.37	2.35	2.35	2.32
Spain	4.47	3.83	3.69	3.27	3.19	3.11	3.06
United Kingdom	1.42	1.17	1.16	1.21	1.27	1.32	1.42
Portugal	3.42	3.33	3.03	2.99	3.05	3.09	2.48
Poland	3.50	3.45	3.63	3.80	3.66	3.74	3.63
North America	2.83	2.71	2.79	3.03	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 (%)

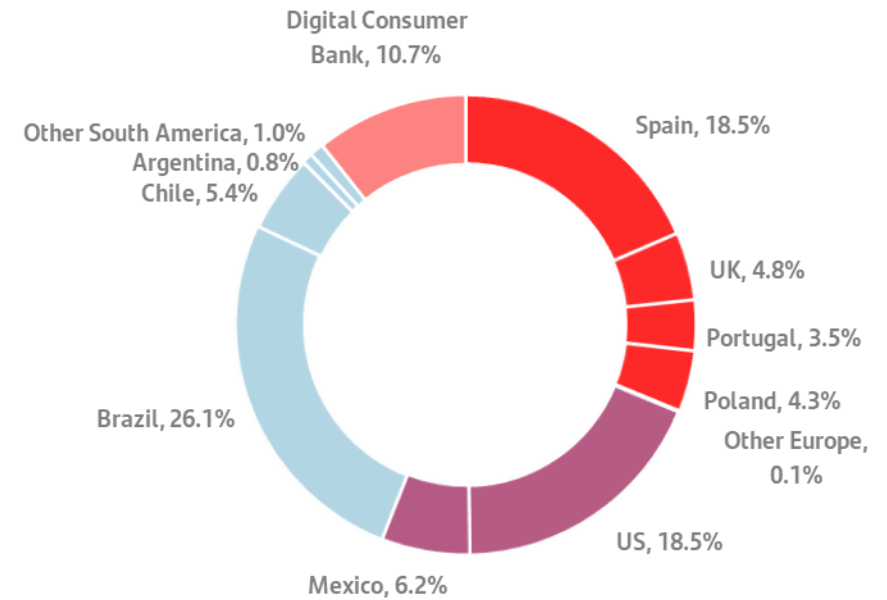
	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Europe	49.1	50.2	49.7	51.8	51.0	51.1	51.1
Spain	50.4	49.4	49.3	51.0	49.9	50.7	51.2
United Kingdom	26.1	32.9	32.4	33.8	33.1	32.0	31.9
Portugal	72.8	74.3	76.3	79.3	80.3	81.8	84.6
Poland	78.5	76.0	74.8	74.0	75.2	74.0	76.5
North America	110.5	111.4	102.7	93.3	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

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Glossary

GRUPO SANTANDER (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Change	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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	9M'22	9M'23	Change
								Q3'23 / Q2'23			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

