

26 October 2022

# Earnings presentation: Supplementary information

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9M'22



# Important information

## Non-IFRS and alternative performance measures

This presentation contains, in addition to the financial information prepared in accordance with International Financial Reporting Standards (“IFRS”) and derived from our financial statements, 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 (ESMA/2015/1415en) and other non-IFRS measures (“Non-IFRS Measures”). These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from the Banco Santander Group; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by our auditors. We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider these APMs and non-IFRS measures to be useful metrics for our management and investors to compare operating performance between accounting periods, as these measures exclude items outside the ordinary course performance of our business, which are grouped in the “management adjustment” line and are further detailed in Section 3.2 of the Economic and Financial Review in our Directors’ Report included in our Annual Report on Form 20-F for the year ended 31 December 2021. Nonetheless, these APMs and non-IFRS measures should be considered supplemental information to, and are not meant to substitute IFRS measures. Furthermore, companies in our industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes. For further details on APMs and Non-IFRS Measures, including their definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, please see the 2021 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the “SEC”) on 1 March 2022, as updated by the Form 6-K filed with the SEC on 8 April 2022 in order to reflect our new organizational and reporting structure, as well as the section “Alternative performance measures” of the annex to the Banco Santander, S.A. (“Santander”) Q3 2022 Financial Report, published as Inside Information on 26 October 2022. These documents are available on Santander’s website ([www.santander.com](http://www.santander.com)). Underlying measures, which are included in this presentation, are non-IFRS measures.

This presentation also contains statements on emissions and other climate-related performance data, statistics, metrics and/or targets (the “ESG Data”). The ESG Data are not financial data and are non-IFRS data. Such ESG Data are non-audited estimates, continue to evolve and may be based on assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees. The ESG Data is for informational purposes only, is not intended to be comprehensive and does not constitute investment, legal or tax advice.

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

## Forward-looking statements

Santander advises that this presentation contains “forward-looking statements” as per the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements may be identified by words like “expect”, “project”, “anticipate”, “should”, “intend”, “probability”, “risk”, “VaR”, “RoRAC”, “RoRWA”, “TNAV”, “target”, “goal”, “objective”, “estimate”, “future”, “commitment”, “commit”, “focus”, “pledge” and similar expressions. Found throughout this presentation, they include (but are not limited to) statements on our future business development, performance, shareholder remuneration policy and ESG Data. However, a number of risks, uncertainties and other important factors may cause actual developments and results to differ materially from those anticipated, expected, projected or assumed in forward-looking statements. The following important factors, in addition to other factors discussed 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 cause materially different outcomes from those anticipated, expected, projected or assumed in forward-looking statements: (1) general economic or industry conditions of areas where we have significant operations or investments (such as a worse economic environment; higher volatility in the capital markets; inflation or deflation; changes in demographics, consumer spending, investment or saving habits; energy prices; and the effects of the war in Ukraine or the COVID-19 pandemic in the global economy); (2) climate-related conditions, regulations, targets and weather events; (3) exposure to various market risks (particularly interest rate risk, foreign exchange rate risk, equity price risk and risks associated with the replacement of benchmark indices); (4) potential losses from early repayments on our loan and investment portfolio, declines in value of collateral securing our loan portfolio, and counterparty risk; (5) political stability in Spain, the United Kingdom, other European countries, Latin America and the United States; (6) changes in legislation, regulations, taxes, including regulatory capital and liquidity requirements, especially in view of the United Kingdom exit from the European Union and increased regulation in response to financial crises; (7) our ability to integrate successfully our acquisitions and related challenges that result from the inherent diversion of management’s focus and resources from other strategic opportunities and operational matters; and (8) changes in our access to liquidity and funding on acceptable terms, in particular if resulting from credit spreads shifts or downgrade in credit ratings for the entire Santander, the Banco Santander Group or significant subsidiaries.

# Important information

Forward looking statements are based on current expectations and future estimates about Santander's and third-parties' operations and businesses and address matters that are uncertain to varying degrees, including, but not limited to developing standards that may change in the future; plans, projections, expectations, targets, objectives, strategies and goals relating to environmental, social, safety and governance performance, including expectations regarding future execution of Santander's and third-parties' energy and climate strategies, and the underlying assumptions and estimated impacts on Santander's and third-parties' businesses related thereto; Santander's and third-parties' approach, plans and expectations in relation to carbon use and targeted reductions of emissions; changes in operations or investments under existing or future environmental laws and regulations; and changes in government regulations and regulatory requirements, including those related to climate-related initiatives.

Forward-looking statements are aspirational, should be regarded as indicative, preliminary and for illustrative purposes only, speak only as of the date of this presentation, are informed by the knowledge, information and views available on such date and are subject to change without notice. Santander is not required to update or revise any forward-looking statements, regardless of new information, future events or otherwise, except as required by applicable law.

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## **Historical performance is not indicative of future results**

Statements about historical performance must not be construed to indicate that future performance, share price or results (including earnings per share) in any future period will necessarily match or exceed those of any prior period. Nothing in this presentation should be taken as a profit forecast.

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# Supplementary information

**Balance sheet and capital management**

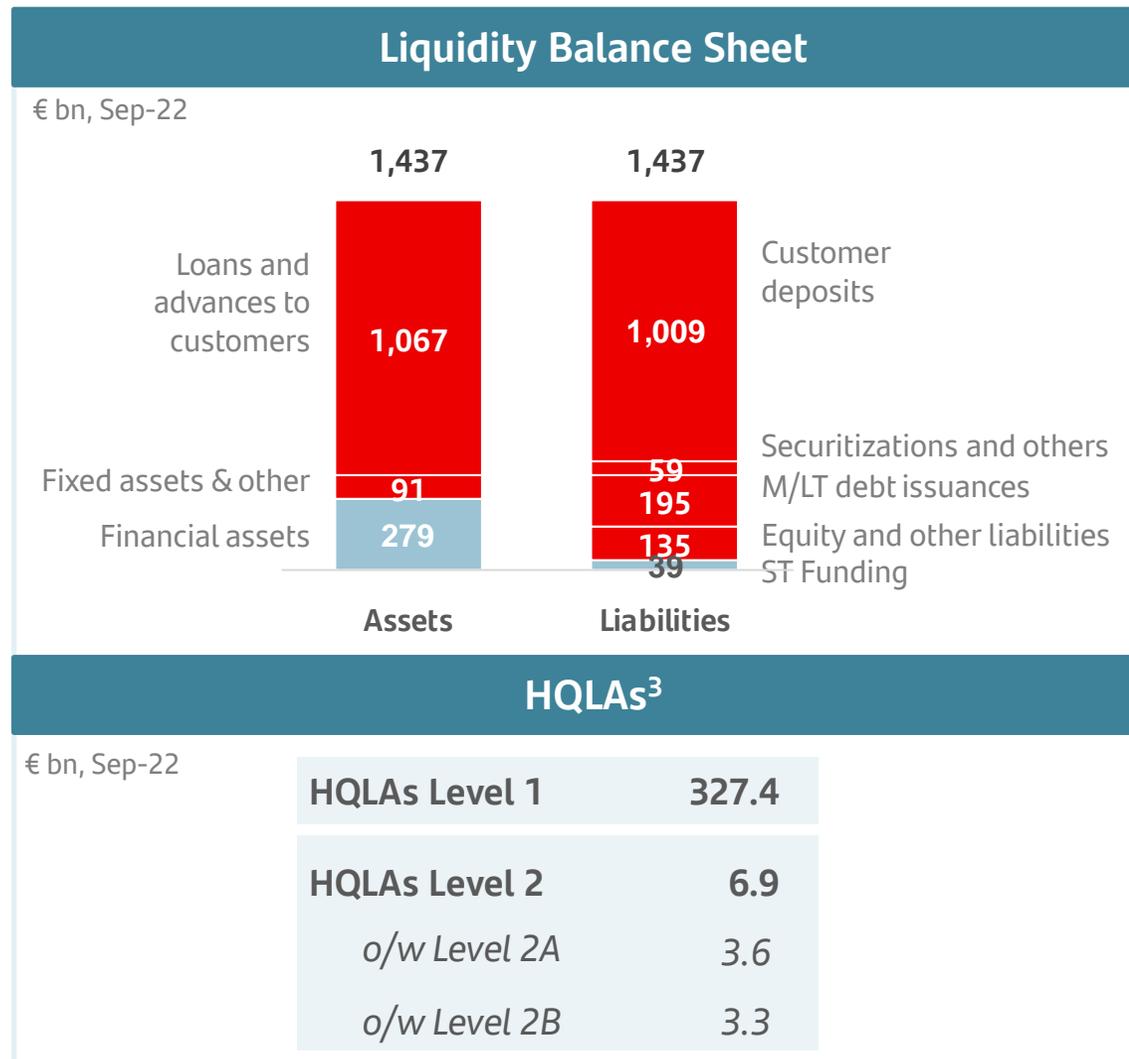
Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Quarterly income statements

Glossary

# 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-22 <sup>1</sup>	Jun-22	Jun-22
Spain <sup>2</sup>	185%	162%	115%
UK <sup>2</sup>	166%	171%	133%
Portugal	149%	155%	128%
Poland	159%	157%	142%
US	128%	124%	107%
Mexico	157%	174%	118%
Brazil	139%	162%	117%
Chile	201%	193%	121%
Argentina	206%	219%	182%
SCF	168%	266%	112%
<b>Group</b>	<b>169%</b>	<b>165%</b>	<b>121%</b>



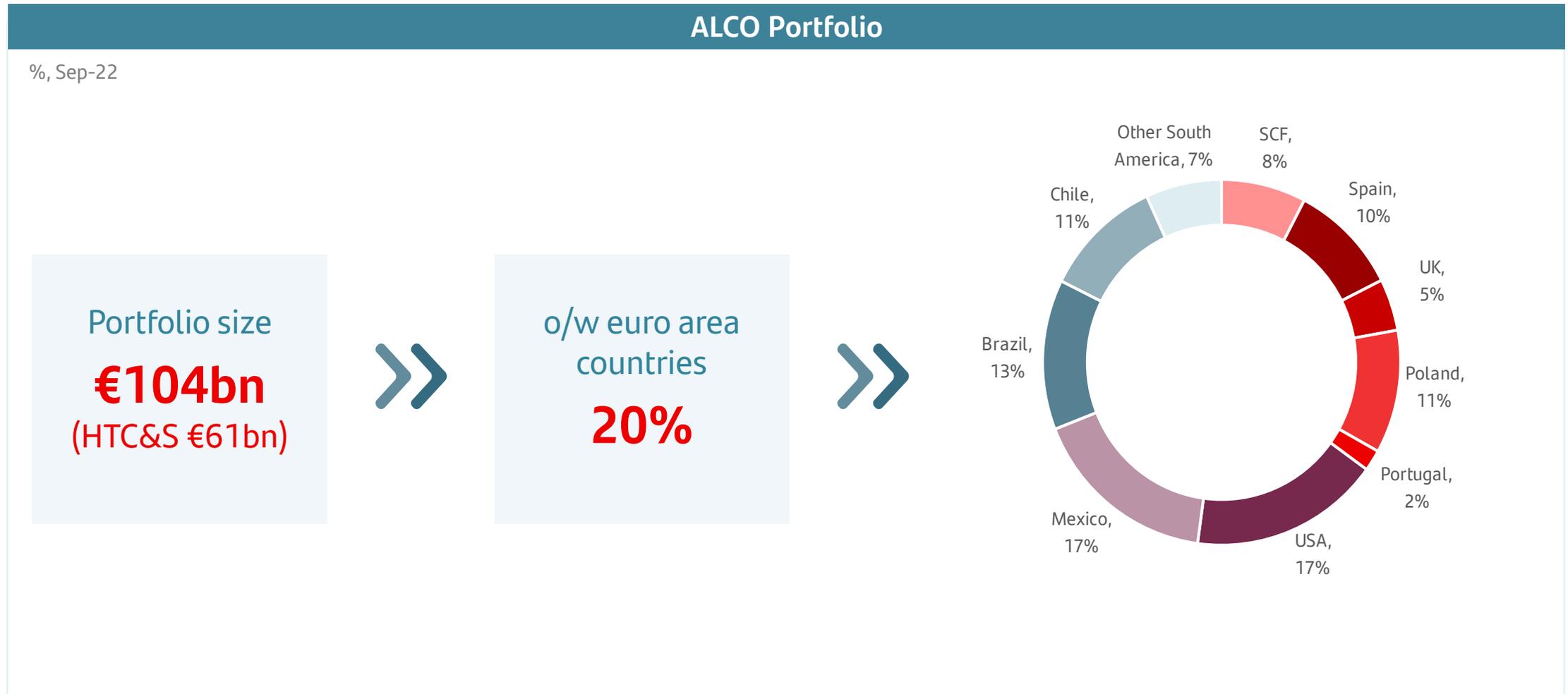
Note: Liquidity balance sheet for management purposes (net of trading derivatives and interbank balances).

(1) Provisional data.

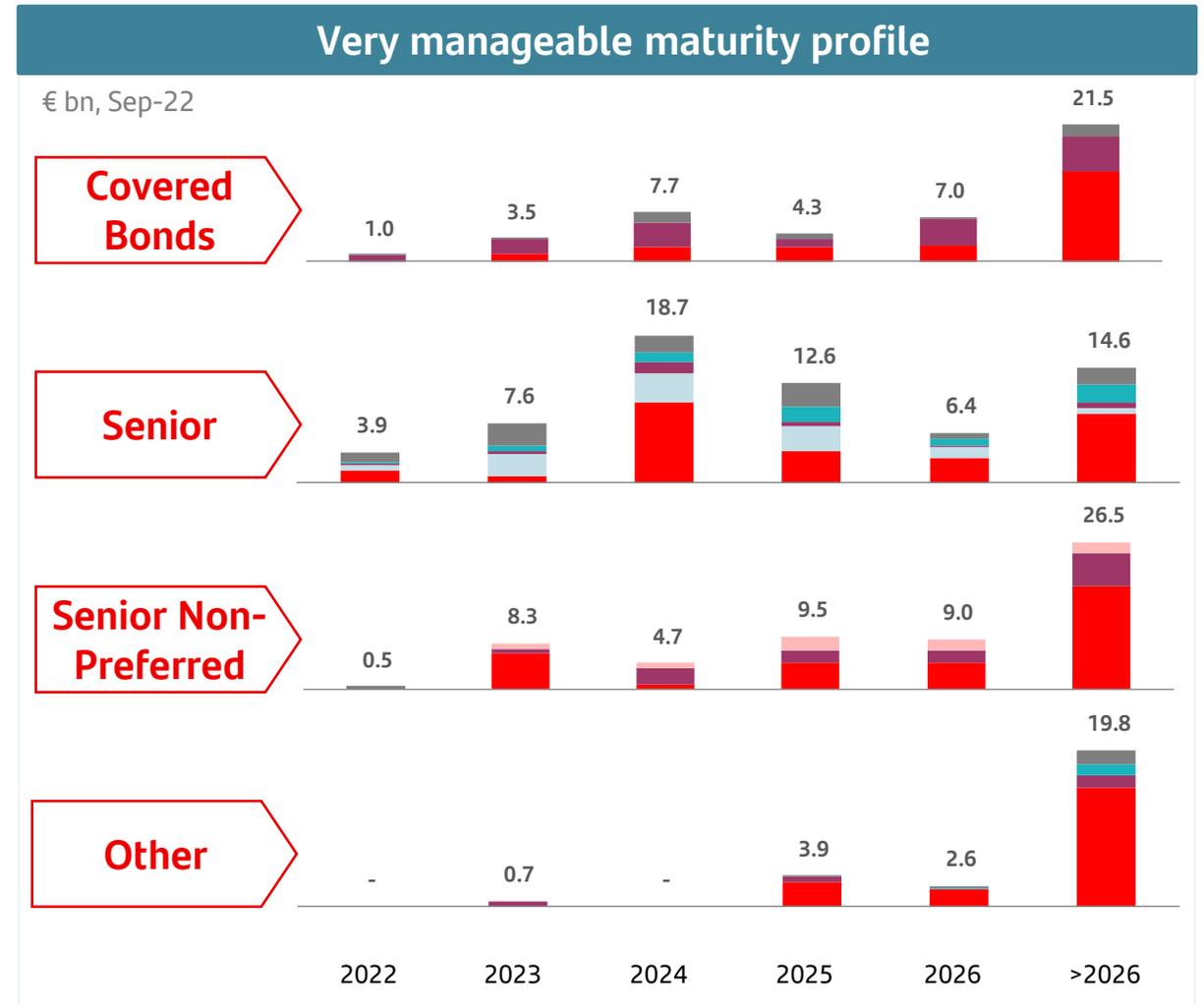
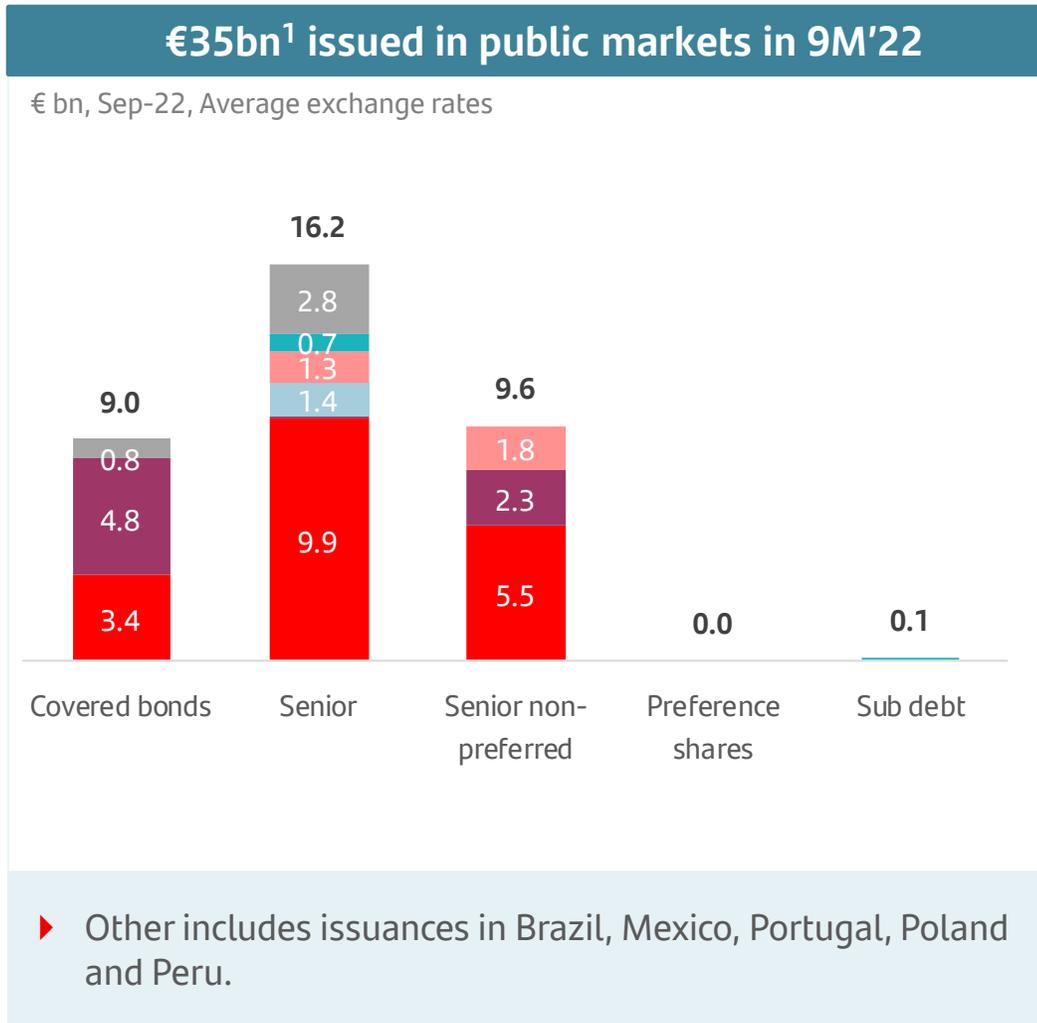
(2) Spain: Parent bank, UK: Ring-fenced bank.

(3) 12 month average, provisional data.

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



# Conservative and decentralized liquidity and funding model



(1) Data includes public issuances from all units with period-average exchange rates. Excludes securitizations.  
 (2) Includes Banco Santander, S.A. and Santander International Products PLC.  
 Note: preference shares also includes other AT1 instruments.

# YTD issuances against 2022 funding plan

Execution of 2022 funding plan								
€ bn, Sep-22	Hybrids		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A.	3 - 3.5	1.8 <sup>1</sup>	9 - 10	17.2 <sup>2</sup>	-	3.4	12 - 13.5	22.4
SCF	-	0.0	5 - 6	1.4	0 - 0.5	-	5 - 6.5	1.4
UK	-	0.0	3 - 4	2.4	0.5 - 0.75	4.8	3.5 - 4.75	7.1
SHUSA	-	0.0	2 - 2.5	3.1	-	-	2 - 2.5	3.1
<b>TOTAL</b>	<b>3 - 3.5</b>	<b>1.8<sup>1</sup></b>	<b>19 - 22.5</b>	<b>24.0<sup>2</sup></b>	<b>0.5 - 1.25</b>	<b>8.2</b>	<b>22.5 - 27.25</b>	<b>34.1</b>

**Banco Santander, S.A.'s 2022 funding plan contemplates the following:**

▶ The Financial Plan is mainly focused on covering TLAC/MREL requirements to:

- ▶ continue building up TLAC/MREL buffers
- ▶ pre-finance senior non-preferred / senior preferred transactions which lose TLAC/MREL eligibility due to entering in the <1 year window
- ▶ cover the increase in estimated RWAs which are the base of both requirements

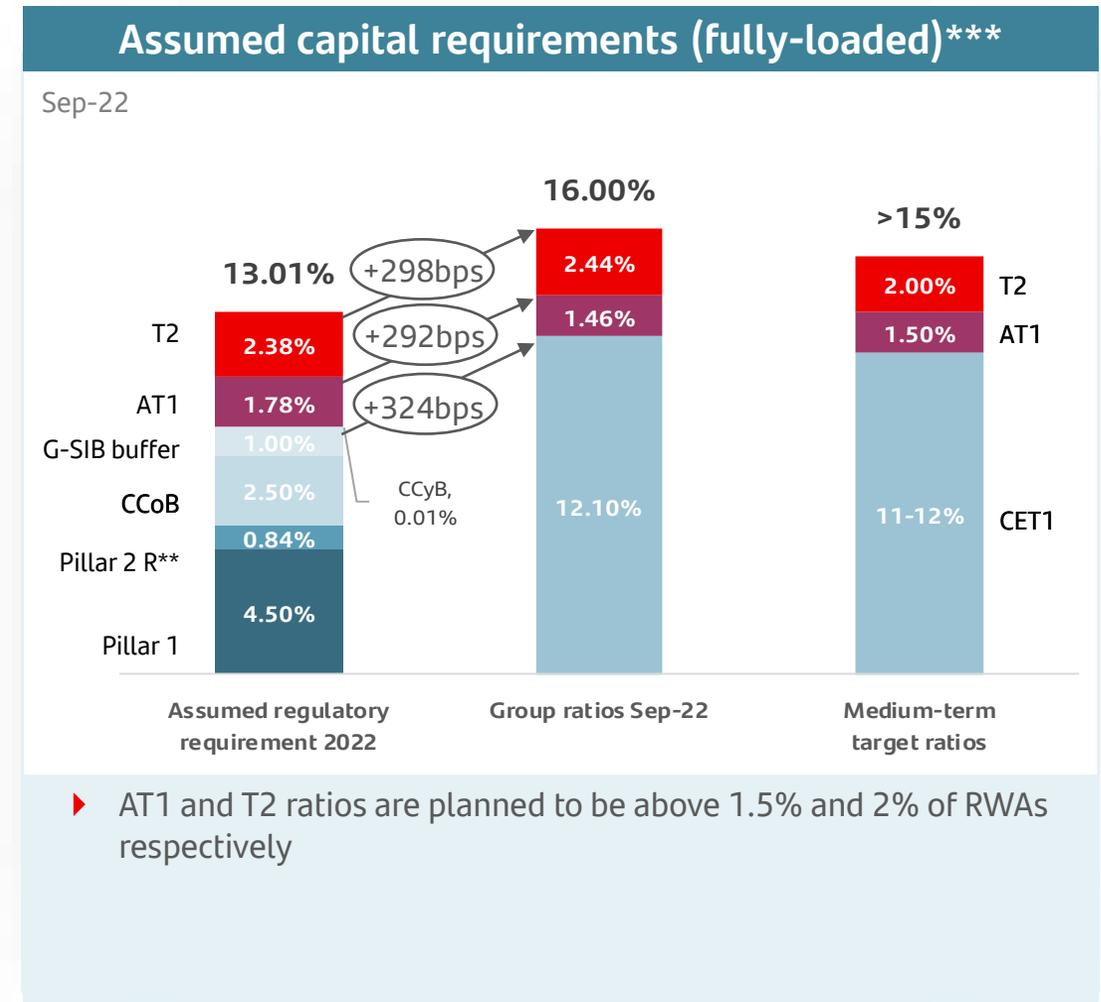
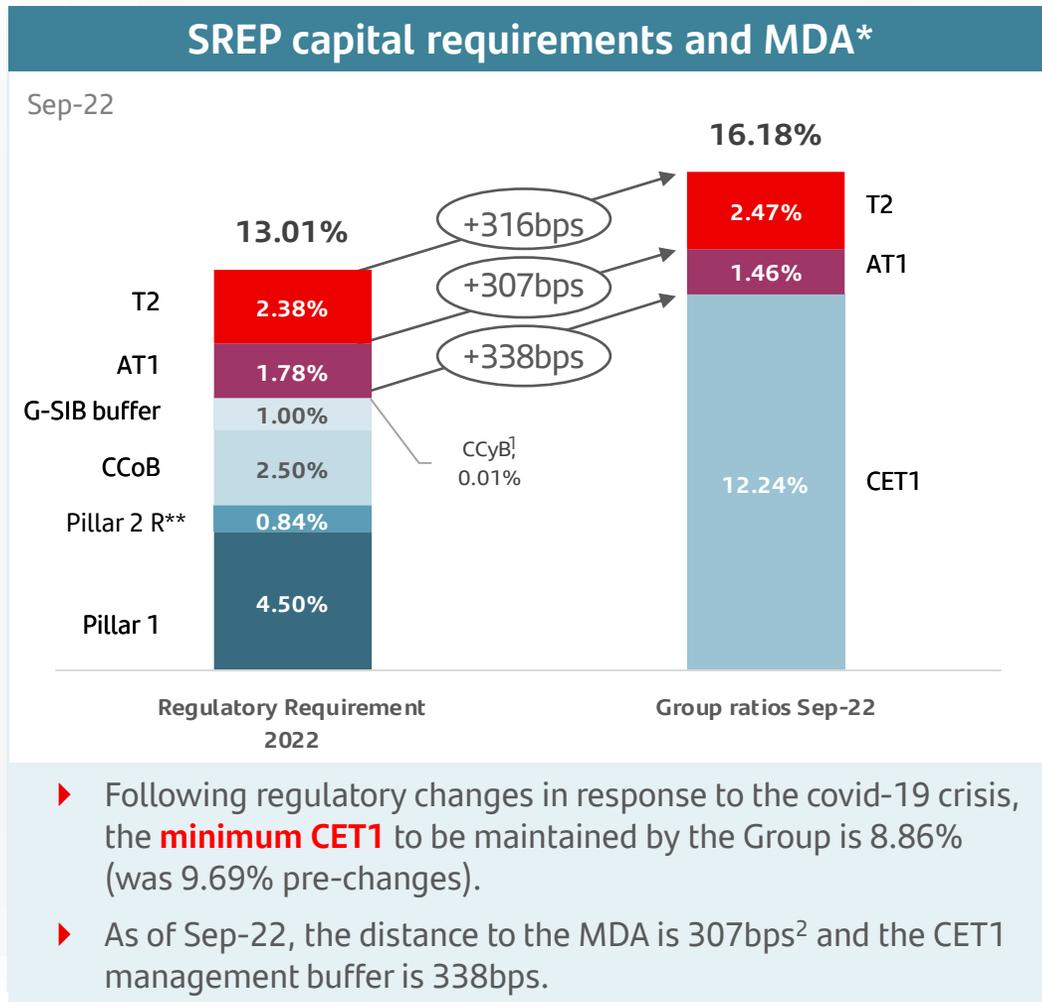


Note: Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above.

(1) Includes €1.8bn of sub debt issued in Q4'21 as pre-funding for 2022.

(2) Includes €2.1bn of senior non-preferred issued Q4'21 as pre-funding for 2022.

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



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

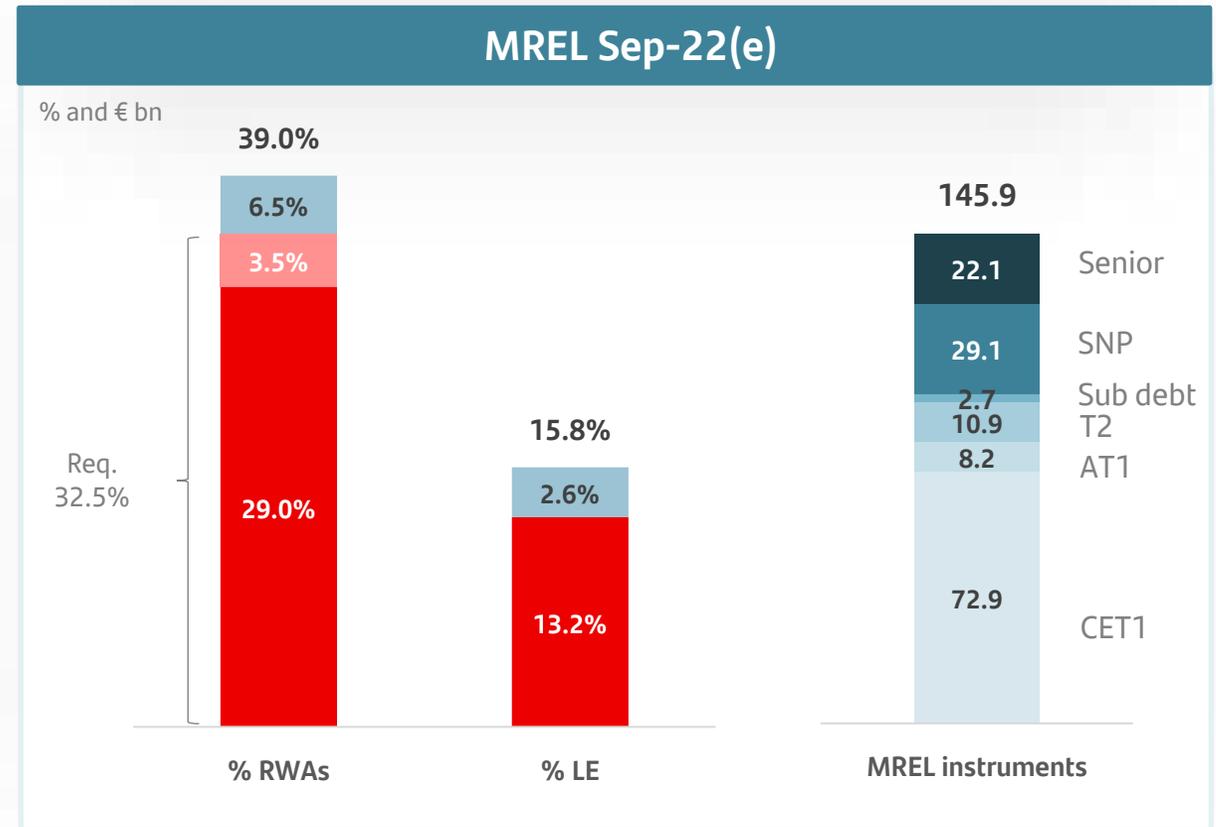
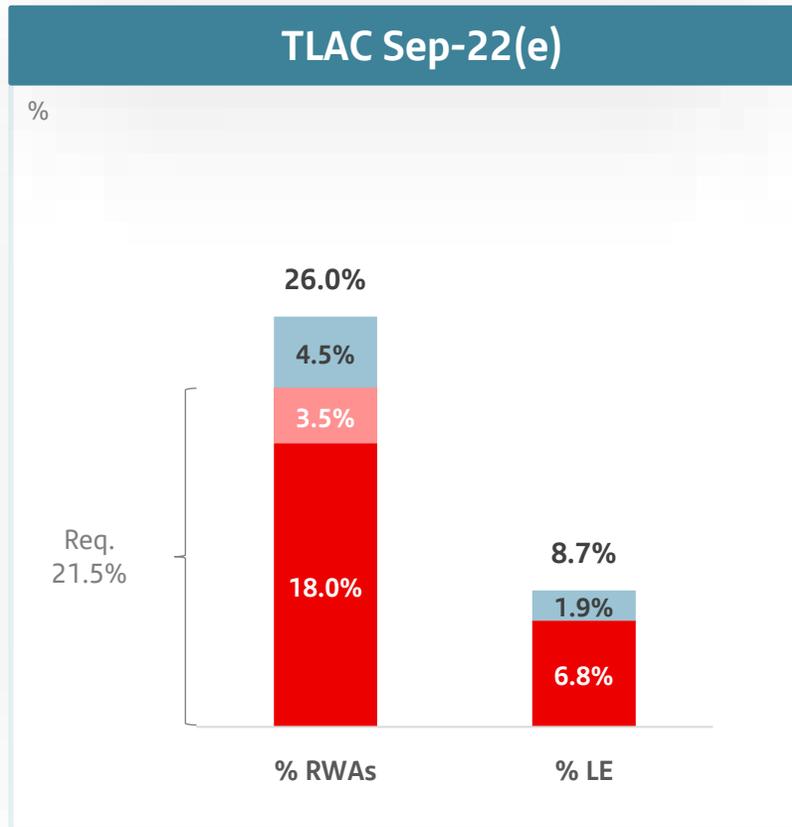
\*\* In order to align the treatment of P2R prudential expectations on calendar provisioning to some of Santander's peers, from Oct-22 the P2R will increase 8bps to 1.58%.

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

(1) Countercyclical buffer as of Jun-22.

(2) MDA trigger = 3.38% - 0.32% = 3.07% (32bps of AT1 shortfall is covered with CET1).

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



Distance to M-MDA

€13.0bn

€16.4bn

451bps

190bps

€24.6bn

€24.0bn

658bps

259bps

■ Requirement  
■ CBR  
■ Buffer



Note: Figures applying the IFRS 9 transitional arrangements.

(1) TLAC RWAs are €287bn and leverage exposure is €865bn. MREL RWAs are €374bn and leverage exposure is €924bn.

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

# Supplementary information

Balance sheet and capital management

**Yield on loans and cost of deposits**

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# Yield on loans (%)

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

# Cost of deposits (%)

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

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# Stage coverage

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

1) Exposure subject to impairment in EUR bn.

# NPL ratio (%)

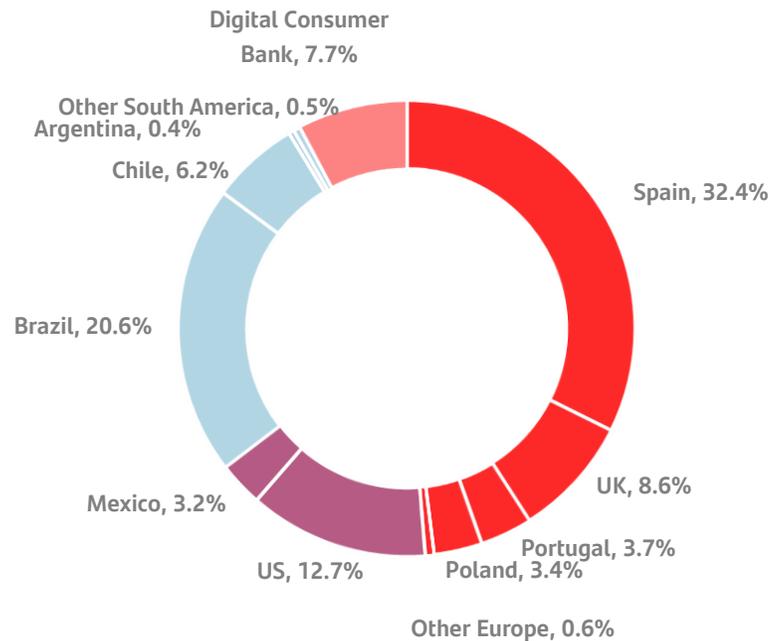
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
<b>Europe</b>	<b>3.26</b>	<b>3.30</b>	<b>3.15</b>	<b>3.12</b>	<b>3.01</b>	<b>2.63</b>	<b>2.58</b>
Spain	4.98	5.16	4.86	4.72	4.47	3.83	3.69
United Kingdom	1.35	1.30	1.27	1.43	1.42	1.17	1.16
Portugal	3.84	3.71	3.44	3.44	3.42	3.33	3.03
Poland	4.82	4.58	4.34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

# Total coverage ratio (%)

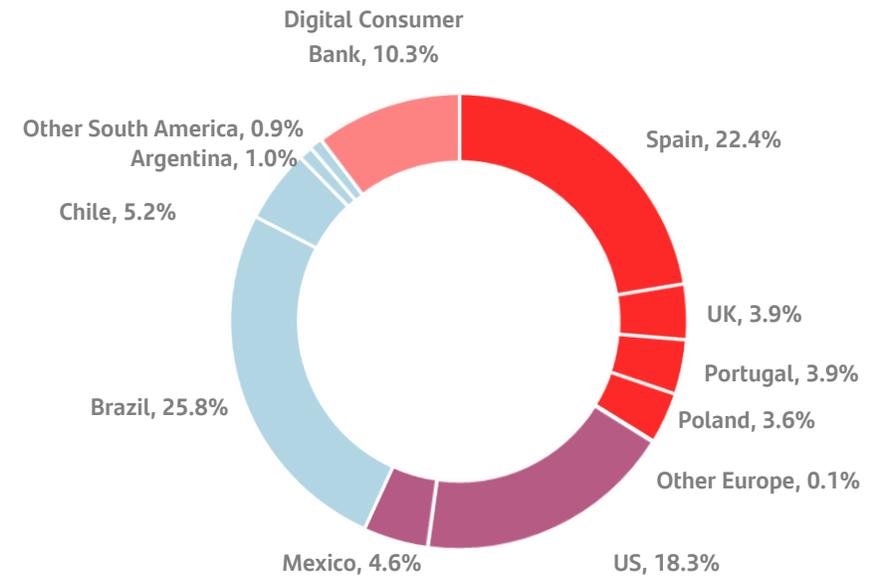
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
<b>Europe</b>	<b>50.0</b>	<b>48.4</b>	<b>51.1</b>	<b>49.4</b>	<b>49.1</b>	<b>50.2</b>	<b>49.7</b>
Spain	48.0	45.7	49.6	51.4	50.4	49.4	49.3
United Kingdom	40.5	37.4	36.6	25.8	26.1	32.9	32.4
Portugal	69.2	73.0	75.5	71.7	72.8	74.3	76.3
Poland	70.3	72.4	74.6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

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

## Credit impaired loans



## Loan-loss allowances



# Cost of risk (%)

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

# 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)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	7,956	8,240	8,458	8,716	8,855	9,554	10,051	+5.2%	24,654	28,460	+15.4%
Net fee income	2,548	2,621	2,641	2,692	2,812	3,040	3,015	-0.8%	7,810	8,867	+13.5%
Gains (losses) on financial transactions and other	886	444	832	370	638	221	443	+100.5%	2,162	1,302	-39.8%
<b>Total revenue</b>	<b>11,390</b>	<b>11,305</b>	<b>11,931</b>	<b>11,778</b>	<b>12,305</b>	<b>12,815</b>	<b>13,509</b>	<b>+5.4%</b>	<b>34,626</b>	<b>38,629</b>	<b>+11.6%</b>
Operating expenses	(5,118)	(5,259)	(5,401)	(5,637)	(5,535)	(5,900)	(6,160)	+4.4%	(15,778)	(17,595)	+11.5%
<b>Net operating income</b>	<b>6,272</b>	<b>6,046</b>	<b>6,530</b>	<b>6,141</b>	<b>6,770</b>	<b>6,915</b>	<b>7,349</b>	<b>+6.3%</b>	<b>18,848</b>	<b>21,034</b>	<b>+11.6%</b>
Net loan-loss provisions	(1,992)	(1,761)	(2,220)	(1,463)	(2,101)	(2,634)	(2,756)	+4.6%	(5,973)	(7,491)	+25.4%
Other gains (losses) and provisions	(467)	(470)	(506)	(850)	(498)	(537)	(747)	+39.1%	(1,443)	(1,782)	+23.5%
<b>Underlying profit before tax</b>	<b>3,813</b>	<b>3,815</b>	<b>3,804</b>	<b>3,828</b>	<b>4,171</b>	<b>3,744</b>	<b>3,846</b>	<b>+2.7%</b>	<b>11,432</b>	<b>11,761</b>	<b>+2.9%</b>
<b>Underlying consolidated profit</b>	<b>2,489</b>	<b>2,481</b>	<b>2,551</b>	<b>2,663</b>	<b>2,869</b>	<b>2,672</b>	<b>2,682</b>	<b>+0.4%</b>	<b>7,521</b>	<b>8,223</b>	<b>+9.3%</b>
<b>Underlying attributable profit</b>	<b>2,138</b>	<b>2,067</b>	<b>2,174</b>	<b>2,275</b>	<b>2,543</b>	<b>2,351</b>	<b>2,422</b>	<b>+3.0%</b>	<b>6,379</b>	<b>7,316</b>	<b>+14.7%</b>
Net capital gains and provisions*	(530)	—	—	—	—	—	—	—	(530)	—	-100.0%
<b>Attributable profit</b>	<b>1,608</b>	<b>2,067</b>	<b>2,174</b>	<b>2,275</b>	<b>2,543</b>	<b>2,351</b>	<b>2,422</b>	<b>+3.0%</b>	<b>5,849</b>	<b>7,316</b>	<b>+25.1%</b>

# GRUPO SANTANDER (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	8,576	8,791	8,929	9,223	9,087	9,429	9,943	+5.4%	26,296	28,460	+8.2%
Net fee income	2,730	2,779	2,754	2,829	2,880	2,998	2,989	-0.3%	8,263	8,867	+7.3%
Gains (losses) on financial transactions and other	960	500	888	394	670	223	409	+83.1%	2,348	1,302	-44.6%
<b>Total revenue</b>	<b>12,266</b>	<b>12,070</b>	<b>12,571</b>	<b>12,446</b>	<b>12,637</b>	<b>12,651</b>	<b>13,341</b>	<b>+5.5%</b>	<b>36,907</b>	<b>38,629</b>	<b>+4.7%</b>
Operating expenses	(5,404)	(5,522)	(5,628)	(5,878)	(5,644)	(5,844)	(6,107)	+4.5%	(16,554)	(17,595)	+6.3%
<b>Net operating income</b>	<b>6,862</b>	<b>6,548</b>	<b>6,943</b>	<b>6,568</b>	<b>6,993</b>	<b>6,807</b>	<b>7,235</b>	<b>+6.3%</b>	<b>20,353</b>	<b>21,034</b>	<b>+3.3%</b>
Net loan-loss provisions	(2,157)	(1,889)	(2,374)	(1,587)	(2,186)	(2,599)	(2,706)	+4.1%	(6,420)	(7,491)	+16.7%
Other gains (losses) and provisions	(479)	(465)	(515)	(872)	(502)	(525)	(754)	+43.5%	(1,459)	(1,782)	+22.2%
<b>Underlying profit before tax</b>	<b>4,227</b>	<b>4,193</b>	<b>4,055</b>	<b>4,108</b>	<b>4,305</b>	<b>3,682</b>	<b>3,774</b>	<b>+2.5%</b>	<b>12,474</b>	<b>11,761</b>	<b>-5.7%</b>
<b>Underlying consolidated profit</b>	<b>2,745</b>	<b>2,728</b>	<b>2,717</b>	<b>2,844</b>	<b>2,960</b>	<b>2,632</b>	<b>2,632</b>	<b>-0.0%</b>	<b>8,189</b>	<b>8,223</b>	<b>+0.4%</b>
<b>Underlying attributable profit</b>	<b>2,366</b>	<b>2,285</b>	<b>2,318</b>	<b>2,433</b>	<b>2,629</b>	<b>2,315</b>	<b>2,372</b>	<b>+2.5%</b>	<b>6,969</b>	<b>7,316</b>	<b>+5.0%</b>
Net capital gains and provisions*	(539)	2	1	1	—	—	—	—	(536)	—	-100.0%
<b>Attributable profit</b>	<b>1,827</b>	<b>2,287</b>	<b>2,320</b>	<b>2,434</b>	<b>2,629</b>	<b>2,315</b>	<b>2,372</b>	<b>+2.5%</b>	<b>6,433</b>	<b>7,316</b>	<b>+13.7%</b>

# Europe (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	2,551	2,656	2,650	2,717	2,839	2,981	3,179	+6.6%	7,857	8,998	+14.5%
Net fee income	1,072	1,086	1,080	1,107	1,154	1,162	1,125	-3.1%	3,237	3,441	+6.3%
Gains (losses) on financial transactions and other	432	107	385	93	312	134	388	+189.9%	923	833	-9.8%
<b>Total revenue</b>	<b>4,055</b>	<b>3,848</b>	<b>4,114</b>	<b>3,917</b>	<b>4,305</b>	<b>4,276</b>	<b>4,692</b>	<b>+9.7%</b>	<b>12,018</b>	<b>13,273</b>	<b>+10.4%</b>
Operating expenses	(2,072)	(2,071)	(2,049)	(2,126)	(2,060)	(2,104)	(2,132)	+1.4%	(6,192)	(6,296)	+1.7%
<b>Net operating income</b>	<b>1,983</b>	<b>1,777</b>	<b>2,065</b>	<b>1,790</b>	<b>2,245</b>	<b>2,172</b>	<b>2,559</b>	<b>+17.8%</b>	<b>5,825</b>	<b>6,977</b>	<b>+19.8%</b>
Net loan-loss provisions	(596)	(606)	(675)	(416)	(515)	(631)	(614)	-2.8%	(1,877)	(1,760)	-6.3%
Other gains (losses) and provisions	(249)	(346)	(257)	(436)	(236)	(342)	(562)	+64.2%	(853)	(1,140)	+33.8%
<b>Underlying profit before tax</b>	<b>1,138</b>	<b>825</b>	<b>1,133</b>	<b>938</b>	<b>1,494</b>	<b>1,199</b>	<b>1,384</b>	<b>+15.4%</b>	<b>3,095</b>	<b>4,076</b>	<b>+31.7%</b>
<b>Underlying consolidated profit</b>	<b>771</b>	<b>561</b>	<b>842</b>	<b>647</b>	<b>1,073</b>	<b>867</b>	<b>1,011</b>	<b>+16.6%</b>	<b>2,174</b>	<b>2,952</b>	<b>+35.8%</b>
<b>Underlying attributable profit</b>	<b>769</b>	<b>542</b>	<b>809</b>	<b>629</b>	<b>1,018</b>	<b>821</b>	<b>998</b>	<b>+21.6%</b>	<b>2,121</b>	<b>2,837</b>	<b>+33.7%</b>

# Europe (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	2,579	2,673	2,661	2,717	2,822	2,980	3,196	+7.3%	7,913	8,998	+13.7%
Net fee income	1,076	1,088	1,080	1,107	1,153	1,161	1,127	-3.0%	3,244	3,441	+6.1%
Gains (losses) on financial transactions and other	435	106	386	93	313	134	387	+189.1%	926	833	-10.0%
<b>Total revenue</b>	<b>4,091</b>	<b>3,866</b>	<b>4,127</b>	<b>3,917</b>	<b>4,288</b>	<b>4,275</b>	<b>4,710</b>	<b>+10.2%</b>	<b>12,084</b>	<b>13,273</b>	<b>+9.8%</b>
Operating expenses	(2,095)	(2,084)	(2,057)	(2,129)	(2,053)	(2,104)	(2,139)	+1.7%	(6,235)	(6,296)	+1.0%
<b>Net operating income</b>	<b>1,996</b>	<b>1,783</b>	<b>2,070</b>	<b>1,788</b>	<b>2,235</b>	<b>2,171</b>	<b>2,571</b>	<b>+18.4%</b>	<b>5,849</b>	<b>6,977</b>	<b>+19.3%</b>
Net loan-loss provisions	(595)	(603)	(674)	(413)	(513)	(631)	(616)	-2.3%	(1,872)	(1,760)	-6.0%
Other gains (losses) and provisions	(248)	(344)	(257)	(437)	(234)	(342)	(564)	+64.9%	(848)	(1,140)	+34.4%
<b>Underlying profit before tax</b>	<b>1,153</b>	<b>836</b>	<b>1,139</b>	<b>938</b>	<b>1,487</b>	<b>1,198</b>	<b>1,391</b>	<b>+16.0%</b>	<b>3,128</b>	<b>4,076</b>	<b>+30.3%</b>
<b>Underlying consolidated profit</b>	<b>783</b>	<b>569</b>	<b>846</b>	<b>646</b>	<b>1,068</b>	<b>867</b>	<b>1,016</b>	<b>+17.2%</b>	<b>2,198</b>	<b>2,952</b>	<b>+34.3%</b>
<b>Underlying attributable profit</b>	<b>781</b>	<b>551</b>	<b>815</b>	<b>629</b>	<b>1,013</b>	<b>821</b>	<b>1,003</b>	<b>+22.1%</b>	<b>2,147</b>	<b>2,837</b>	<b>+32.1%</b>

# Spain (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	1,074	1,065	998	1,028	998	1,017	1,119	+10.0%	3,137	3,134	-0.1%
Net fee income	684	693	679	732	745	730	697	-4.6%	2,057	2,172	+5.6%
Gains (losses) on financial transactions and other	310	74	331	78	278	169	306	+81.4%	716	752	+5.1%
<b>Total revenue</b>	<b>2,068</b>	<b>1,833</b>	<b>2,009</b>	<b>1,839</b>	<b>2,021</b>	<b>1,916</b>	<b>2,121</b>	<b>+10.7%</b>	<b>5,909</b>	<b>6,058</b>	<b>+2.5%</b>
Operating expenses	(1,016)	(1,011)	(984)	(1,040)	(972)	(971)	(997)	+2.7%	(3,011)	(2,941)	-2.4%
<b>Net operating income</b>	<b>1,052</b>	<b>822</b>	<b>1,024</b>	<b>798</b>	<b>1,049</b>	<b>945</b>	<b>1,124</b>	<b>+19.0%</b>	<b>2,898</b>	<b>3,118</b>	<b>+7.6%</b>
Net loan-loss provisions	(472)	(612)	(603)	(633)	(391)	(416)	(421)	+1.4%	(1,687)	(1,228)	-27.2%
Other gains (losses) and provisions	(131)	(147)	(161)	(74)	(139)	(144)	(110)	-24.0%	(440)	(392)	-10.7%
<b>Underlying profit before tax</b>	<b>449</b>	<b>63</b>	<b>260</b>	<b>91</b>	<b>519</b>	<b>385</b>	<b>593</b>	<b>+54.2%</b>	<b>772</b>	<b>1,497</b>	<b>+94.0%</b>
<b>Underlying consolidated profit</b>	<b>302</b>	<b>48</b>	<b>203</b>	<b>74</b>	<b>365</b>	<b>287</b>	<b>452</b>	<b>+57.4%</b>	<b>553</b>	<b>1,104</b>	<b>+99.6%</b>
<b>Underlying attributable profit</b>	<b>302</b>	<b>49</b>	<b>203</b>	<b>73</b>	<b>365</b>	<b>287</b>	<b>452</b>	<b>+57.3%</b>	<b>553</b>	<b>1,104</b>	<b>+99.5%</b>

# United Kingdom (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	989	1,088	1,156	1,151	1,192	1,227	1,277	+4.1%	3,232	3,695	+14.3%
Net fee income	120	117	114	82	92	110	93	-15.3%	352	295	-16.1%
Gains (losses) on financial transactions and other	(10)	(6)	21	(7)	7	6	28	+365.1%	5	41	—
<b>Total revenue</b>	<b>1,099</b>	<b>1,199</b>	<b>1,291</b>	<b>1,226</b>	<b>1,291</b>	<b>1,342</b>	<b>1,397</b>	<b>+4.1%</b>	<b>3,589</b>	<b>4,031</b>	<b>+12.3%</b>
Operating expenses	(652)	(648)	(638)	(655)	(672)	(677)	(660)	-2.5%	(1,937)	(2,008)	+3.7%
<b>Net operating income</b>	<b>447</b>	<b>551</b>	<b>653</b>	<b>571</b>	<b>620</b>	<b>666</b>	<b>738</b>	<b>+10.8%</b>	<b>1,652</b>	<b>2,023</b>	<b>+22.5%</b>
Net loan-loss provisions	(18)	86	(1)	178	(51)	(74)	(109)	+47.4%	67	(234)	—
Other gains (losses) and provisions	(31)	(63)	(39)	(187)	(66)	(99)	(88)	-11.0%	(132)	(253)	+91.6%
<b>Underlying profit before tax</b>	<b>398</b>	<b>575</b>	<b>613</b>	<b>563</b>	<b>503</b>	<b>492</b>	<b>540</b>	<b>+9.7%</b>	<b>1,587</b>	<b>1,535</b>	<b>-3.2%</b>
<b>Underlying consolidated profit</b>	<b>286</b>	<b>391</b>	<b>443</b>	<b>417</b>	<b>375</b>	<b>361</b>	<b>402</b>	<b>+11.5%</b>	<b>1,120</b>	<b>1,138</b>	<b>+1.6%</b>
<b>Underlying attributable profit</b>	<b>286</b>	<b>391</b>	<b>443</b>	<b>417</b>	<b>375</b>	<b>361</b>	<b>402</b>	<b>+11.5%</b>	<b>1,120</b>	<b>1,138</b>	<b>+1.6%</b>

# United Kingdom (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	1,020	1,108	1,168	1,153	1,177	1,228	1,290	+5.0%	3,296	3,695	+12.1%
Net fee income	124	119	115	82	91	110	94	-14.3%	358	295	-17.7%
Gains (losses) on financial transactions and other	(10)	(6)	21	(7)	7	6	28	+365.1%	5	41	—
<b>Total revenue</b>	<b>1,134</b>	<b>1,221</b>	<b>1,305</b>	<b>1,227</b>	<b>1,275</b>	<b>1,344</b>	<b>1,412</b>	<b>+5.0%</b>	<b>3,659</b>	<b>4,031</b>	<b>+10.1%</b>
Operating expenses	(672)	(659)	(644)	(655)	(663)	(678)	(667)	-1.6%	(1,975)	(2,008)	+1.7%
<b>Net operating income</b>	<b>461</b>	<b>562</b>	<b>661</b>	<b>572</b>	<b>612</b>	<b>666</b>	<b>745</b>	<b>+11.8%</b>	<b>1,684</b>	<b>2,023</b>	<b>+20.1%</b>
Net loan-loss provisions	(19)	89	(2)	181	(51)	(74)	(110)	+48.4%	68	(234)	—
Other gains (losses) and provisions	(32)	(64)	(39)	(189)	(65)	(99)	(89)	-10.0%	(135)	(253)	+87.9%
<b>Underlying profit before tax</b>	<b>411</b>	<b>587</b>	<b>620</b>	<b>564</b>	<b>496</b>	<b>493</b>	<b>546</b>	<b>+10.7%</b>	<b>1,618</b>	<b>1,535</b>	<b>-5.1%</b>
<b>Underlying consolidated profit</b>	<b>295</b>	<b>399</b>	<b>449</b>	<b>418</b>	<b>371</b>	<b>361</b>	<b>406</b>	<b>+12.5%</b>	<b>1,142</b>	<b>1,138</b>	<b>-0.3%</b>
<b>Underlying attributable profit</b>	<b>295</b>	<b>399</b>	<b>449</b>	<b>418</b>	<b>371</b>	<b>361</b>	<b>406</b>	<b>+12.5%</b>	<b>1,142</b>	<b>1,138</b>	<b>-0.3%</b>

# United Kingdom (GBP mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	864	938	989	976	997	1,040	1,092	+5.0%	2,791	3,129	+12.1%
Net fee income	105	101	97	69	77	93	80	-14.3%	304	250	-17.7%
Gains (losses) on financial transactions and other	(8)	(5)	18	(6)	6	5	24	+365.1%	4	34	—
<b>Total revenue</b>	<b>960</b>	<b>1,034</b>	<b>1,105</b>	<b>1,039</b>	<b>1,080</b>	<b>1,138</b>	<b>1,195</b>	<b>+5.0%</b>	<b>3,099</b>	<b>3,413</b>	<b>+10.1%</b>
Operating expenses	(569)	(558)	(545)	(555)	(562)	(574)	(565)	-1.6%	(1,673)	(1,700)	+1.7%
<b>Net operating income</b>	<b>391</b>	<b>476</b>	<b>560</b>	<b>485</b>	<b>518</b>	<b>564</b>	<b>631</b>	<b>+11.8%</b>	<b>1,426</b>	<b>1,713</b>	<b>+20.1%</b>
Net loan-loss provisions	(16)	75	(1)	153	(43)	(63)	(93)	+48.4%	58	(198)	—
Other gains (losses) and provisions	(27)	(54)	(33)	(160)	(55)	(84)	(76)	-10.0%	(114)	(215)	+87.9%
<b>Underlying profit before tax</b>	<b>348</b>	<b>497</b>	<b>525</b>	<b>477</b>	<b>420</b>	<b>418</b>	<b>462</b>	<b>+10.7%</b>	<b>1,370</b>	<b>1,300</b>	<b>-5.1%</b>
<b>Underlying consolidated profit</b>	<b>249</b>	<b>338</b>	<b>380</b>	<b>354</b>	<b>314</b>	<b>306</b>	<b>344</b>	<b>+12.5%</b>	<b>967</b>	<b>964</b>	<b>-0.3%</b>
<b>Underlying attributable profit</b>	<b>249</b>	<b>338</b>	<b>380</b>	<b>354</b>	<b>314</b>	<b>306</b>	<b>344</b>	<b>+12.5%</b>	<b>967</b>	<b>964</b>	<b>-0.3%</b>

# Portugal (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	185	184	178	174	170	171	175	+2.7%	548	516	-5.8%
Net fee income	99	110	115	116	122	123	121	-1.2%	325	366	+12.7%
Gains (losses) on financial transactions and other	135	1	12	2	41	(13)	23	—	148	51	-65.6%
<b>Total revenue</b>	<b>420</b>	<b>296</b>	<b>305</b>	<b>292</b>	<b>333</b>	<b>281</b>	<b>320</b>	<b>+13.9%</b>	<b>1,020</b>	<b>933</b>	<b>-8.6%</b>
Operating expenses	(146)	(143)	(140)	(134)	(125)	(125)	(125)	+0.2%	(429)	(376)	-12.4%
<b>Net operating income</b>	<b>274</b>	<b>153</b>	<b>165</b>	<b>159</b>	<b>207</b>	<b>155</b>	<b>194</b>	<b>+25.0%</b>	<b>591</b>	<b>557</b>	<b>-5.8%</b>
Net loan-loss provisions	(35)	(35)	(25)	57	(8)	(3)	2	—	(95)	(9)	-90.2%
Other gains (losses) and provisions	(13)	(11)	(2)	(1)	15	(40)	1	—	(26)	(24)	-9.0%
<b>Underlying profit before tax</b>	<b>226</b>	<b>107</b>	<b>138</b>	<b>215</b>	<b>215</b>	<b>112</b>	<b>196</b>	<b>+74.7%</b>	<b>471</b>	<b>524</b>	<b>+11.3%</b>
<b>Underlying consolidated profit</b>	<b>156</b>	<b>73</b>	<b>95</b>	<b>139</b>	<b>148</b>	<b>78</b>	<b>136</b>	<b>+74.6%</b>	<b>324</b>	<b>361</b>	<b>+11.4%</b>
<b>Underlying attributable profit</b>	<b>156</b>	<b>73</b>	<b>95</b>	<b>138</b>	<b>148</b>	<b>77</b>	<b>135</b>	<b>+74.8%</b>	<b>324</b>	<b>360</b>	<b>+11.4%</b>

# Poland (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	233	242	244	302	407	486	530	+9.0%	719	1,424	+98.2%
Net fee income	127	126	133	132	138	130	135	+3.9%	386	403	+4.5%
Gains (losses) on financial transactions and other	(10)	41	21	26	(35)	(37)	24	—	52	(48)	—
<b>Total revenue</b>	<b>349</b>	<b>410</b>	<b>398</b>	<b>460</b>	<b>511</b>	<b>579</b>	<b>690</b>	<b>+19.0%</b>	<b>1,157</b>	<b>1,780</b>	<b>+53.8%</b>
Operating expenses	(158)	(163)	(162)	(179)	(166)	(173)	(171)	-1.4%	(483)	(510)	+5.5%
<b>Net operating income</b>	<b>191</b>	<b>247</b>	<b>236</b>	<b>281</b>	<b>345</b>	<b>406</b>	<b>519</b>	<b>+27.7%</b>	<b>674</b>	<b>1,270</b>	<b>+88.5%</b>
Net loan-loss provisions	(68)	(45)	(47)	(39)	(64)	(138)	(88)	-36.5%	(161)	(290)	+80.3%
Other gains (losses) and provisions	(72)	(126)	(56)	(150)	(46)	(60)	(363)	—	(254)	(469)	+84.6%
<b>Underlying profit before tax</b>	<b>51</b>	<b>76</b>	<b>133</b>	<b>91</b>	<b>236</b>	<b>208</b>	<b>68</b>	<b>-67.2%</b>	<b>259</b>	<b>512</b>	<b>+97.4%</b>
<b>Underlying consolidated profit</b>	<b>20</b>	<b>44</b>	<b>97</b>	<b>48</b>	<b>167</b>	<b>142</b>	<b>33</b>	<b>-76.9%</b>	<b>162</b>	<b>342</b>	<b>+111.2%</b>
<b>Underlying attributable profit</b>	<b>15</b>	<b>29</b>	<b>65</b>	<b>31</b>	<b>112</b>	<b>95</b>	<b>22</b>	<b>-77.0%</b>	<b>109</b>	<b>229</b>	<b>+109.4%</b>

# Poland (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	226	235	238	297	403	484	537	+11.0%	700	1,424	+103.6%
Net fee income	123	123	130	131	136	129	137	+6.0%	376	403	+7.3%
Gains (losses) on financial transactions and other	(10)	40	21	26	(34)	(37)	23	—	51	(48)	—
<b>Total revenue</b>	<b>340</b>	<b>398</b>	<b>389</b>	<b>454</b>	<b>505</b>	<b>577</b>	<b>698</b>	<b>+21.1%</b>	<b>1,126</b>	<b>1,780</b>	<b>+58.0%</b>
Operating expenses	(154)	(158)	(158)	(177)	(164)	(172)	(173)	+0.6%	(470)	(510)	+8.4%
<b>Net operating income</b>	<b>186</b>	<b>239</b>	<b>230</b>	<b>277</b>	<b>341</b>	<b>404</b>	<b>525</b>	<b>+29.8%</b>	<b>656</b>	<b>1,270</b>	<b>+93.6%</b>
Net loan-loss provisions	(66)	(44)	(46)	(39)	(63)	(137)	(89)	-35.0%	(156)	(290)	+85.2%
Other gains (losses) and provisions	(70)	(122)	(55)	(148)	(45)	(60)	(364)	—	(247)	(469)	+89.7%
<b>Underlying profit before tax</b>	<b>50</b>	<b>73</b>	<b>129</b>	<b>90</b>	<b>233</b>	<b>207</b>	<b>72</b>	<b>-65.4%</b>	<b>252</b>	<b>512</b>	<b>+102.8%</b>
<b>Underlying consolidated profit</b>	<b>20</b>	<b>43</b>	<b>95</b>	<b>47</b>	<b>165</b>	<b>142</b>	<b>35</b>	<b>-75.1%</b>	<b>158</b>	<b>342</b>	<b>+117.0%</b>
<b>Underlying attributable profit</b>	<b>15</b>	<b>28</b>	<b>64</b>	<b>31</b>	<b>111</b>	<b>95</b>	<b>24</b>	<b>-75.2%</b>	<b>107</b>	<b>229</b>	<b>+115.1%</b>

# Poland (PLN mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	1,057	1,098	1,112	1,389	1,881	2,261	2,510	+11.0%	3,267	6,652	+103.6%
Net fee income	576	573	606	610	637	605	641	+6.0%	1,754	1,883	+7.3%
Gains (losses) on financial transactions and other	(46)	187	98	121	(160)	(172)	109	—	238	(222)	—
<b>Total revenue</b>	<b>1,587</b>	<b>1,857</b>	<b>1,815</b>	<b>2,121</b>	<b>2,359</b>	<b>2,693</b>	<b>3,260</b>	<b>+21.1%</b>	<b>5,260</b>	<b>8,312</b>	<b>+58.0%</b>
Operating expenses	(718)	(739)	(739)	(827)	(766)	(805)	(810)	+0.6%	(2,197)	(2,380)	+8.4%
<b>Net operating income</b>	<b>869</b>	<b>1,118</b>	<b>1,076</b>	<b>1,293</b>	<b>1,593</b>	<b>1,889</b>	<b>2,451</b>	<b>+29.8%</b>	<b>3,063</b>	<b>5,932</b>	<b>+93.6%</b>
Net loan-loss provisions	(309)	(205)	(216)	(182)	(294)	(641)	(417)	-35.0%	(730)	(1,352)	+85.2%
Other gains (losses) and provisions	(329)	(570)	(255)	(690)	(211)	(279)	(1,698)	—	(1,154)	(2,188)	+89.7%
<b>Underlying profit before tax</b>	<b>231</b>	<b>343</b>	<b>605</b>	<b>421</b>	<b>1,088</b>	<b>968</b>	<b>335</b>	<b>-65.4%</b>	<b>1,179</b>	<b>2,392</b>	<b>+102.8%</b>
<b>Underlying consolidated profit</b>	<b>93</b>	<b>199</b>	<b>444</b>	<b>220</b>	<b>771</b>	<b>662</b>	<b>164</b>	<b>-75.1%</b>	<b>736</b>	<b>1,597</b>	<b>+117.0%</b>
<b>Underlying attributable profit</b>	<b>70</b>	<b>130</b>	<b>298</b>	<b>143</b>	<b>518</b>	<b>442</b>	<b>110</b>	<b>-75.2%</b>	<b>497</b>	<b>1,070</b>	<b>+115.1%</b>

# Other Europe (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change	9M'21	9M'22	Change
								Q3'22 / Q2'22			9M'22 / 9M'21
Net interest income	71	76	75	61	72	80	77	-3.1%	221	229	+3.5%
Net fee income	41	38	39	44	56	69	79	+14.7%	118	205	+73.3%
Gains (losses) on financial transactions and other	6	(3)	(1)	(6)	21	9	7	-20.6%	3	37	—
<b>Total revenue</b>	<b>119</b>	<b>111</b>	<b>113</b>	<b>99</b>	<b>149</b>	<b>158</b>	<b>164</b>	<b>+3.7%</b>	<b>342</b>	<b>471</b>	<b>+37.8%</b>
Operating expenses	(101)	(106)	(125)	(118)	(125)	(158)	(179)	+13.8%	(332)	(462)	+39.2%
<b>Net operating income</b>	<b>18</b>	<b>5</b>	<b>(13)</b>	<b>(19)</b>	<b>24</b>	<b>1</b>	<b>(15)</b>	<b>—</b>	<b>10</b>	<b>10</b>	<b>-8.3%</b>
Net loan-loss provisions	(3)	(1)	1	21	(1)	(1)	3	—	(2)	1	—
Other gains (losses) and provisions	(2)	1	0	(24)	(1)	1	(2)	—	(1)	(3)	+125.9%
<b>Underlying profit before tax</b>	<b>13</b>	<b>5</b>	<b>(11)</b>	<b>(22)</b>	<b>22</b>	<b>1</b>	<b>(15)</b>	<b>—</b>	<b>7</b>	<b>8</b>	<b>+16.3%</b>
<b>Underlying consolidated profit</b>	<b>7</b>	<b>4</b>	<b>3</b>	<b>(30)</b>	<b>17</b>	<b>(0)</b>	<b>(11)</b>	<b>—</b>	<b>14</b>	<b>6</b>	<b>-59.4%</b>
<b>Underlying attributable profit</b>	<b>10</b>	<b>1</b>	<b>3</b>	<b>(31)</b>	<b>17</b>	<b>1</b>	<b>(13)</b>	<b>—</b>	<b>15</b>	<b>5</b>	<b>-64.2%</b>

# Other Europe (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	74	80	78	64	74	80	75	-6.3%	233	229	-1.7%
Net fee income	46	42	42	47	58	69	78	+12.0%	129	205	+58.9%
Gains (losses) on financial transactions and other	10	(3)	(0)	(6)	22	9	7	-25.9%	7	37	+454.8%
<b>Total revenue</b>	<b>129</b>	<b>119</b>	<b>120</b>	<b>104</b>	<b>154</b>	<b>158</b>	<b>159</b>	<b>+0.6%</b>	<b>369</b>	<b>471</b>	<b>+27.9%</b>
Operating expenses	(107)	(112)	(130)	(123)	(128)	(158)	(176)	+11.7%	(349)	(462)	+32.2%
<b>Net operating income</b>	<b>23</b>	<b>7</b>	<b>(10)</b>	<b>(18)</b>	<b>26</b>	<b>0</b>	<b>(17)</b>	<b>—</b>	<b>19</b>	<b>10</b>	<b>-50.8%</b>
Net loan-loss provisions	(3)	(1)	2	21	(1)	(1)	3	—	(2)	1	—
Other gains (losses) and provisions	(2)	1	0	(25)	(1)	1	(2)	—	(1)	(3)	+123.9%
<b>Underlying profit before tax</b>	<b>18</b>	<b>7</b>	<b>(8)</b>	<b>(22)</b>	<b>24</b>	<b>1</b>	<b>(16)</b>	<b>—</b>	<b>16</b>	<b>8</b>	<b>-48.2%</b>
<b>Underlying consolidated profit</b>	<b>11</b>	<b>5</b>	<b>5</b>	<b>(31)</b>	<b>18</b>	<b>(0)</b>	<b>(12)</b>	<b>—</b>	<b>21</b>	<b>6</b>	<b>-72.2%</b>
<b>Underlying attributable profit</b>	<b>14</b>	<b>3</b>	<b>5</b>	<b>(31)</b>	<b>19</b>	<b>1</b>	<b>(14)</b>	<b>—</b>	<b>21</b>	<b>5</b>	<b>-75.4%</b>

# North America (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	1,971	1,977	2,037	2,086	2,131	2,352	2,619	+11.4%	5,986	7,102	+18.7%
Net fee income	451	410	386	397	443	494	513	+3.8%	1,247	1,450	+16.3%
Gains (losses) on financial transactions and other	313	299	322	204	220	140	108	-22.9%	934	469	-49.8%
<b>Total revenue</b>	<b>2,735</b>	<b>2,686</b>	<b>2,745</b>	<b>2,687</b>	<b>2,795</b>	<b>2,986</b>	<b>3,240</b>	<b>+8.5%</b>	<b>8,166</b>	<b>9,021</b>	<b>+10.5%</b>
Operating expenses	(1,149)	(1,194)	(1,275)	(1,349)	(1,260)	(1,432)	(1,546)	+8.0%	(3,617)	(4,239)	+17.2%
<b>Net operating income</b>	<b>1,587</b>	<b>1,492</b>	<b>1,471</b>	<b>1,337</b>	<b>1,535</b>	<b>1,554</b>	<b>1,694</b>	<b>+9.0%</b>	<b>4,549</b>	<b>4,782</b>	<b>+5.1%</b>
Net loan-loss provisions	(393)	(195)	(506)	(115)	(439)	(524)	(703)	+34.3%	(1,095)	(1,666)	+52.2%
Other gains (losses) and provisions	(20)	8	(38)	(96)	(46)	(19)	(46)	+135.7%	(50)	(111)	+123.6%
<b>Underlying profit before tax</b>	<b>1,174</b>	<b>1,305</b>	<b>926</b>	<b>1,127</b>	<b>1,050</b>	<b>1,011</b>	<b>945</b>	<b>-6.5%</b>	<b>3,405</b>	<b>3,005</b>	<b>-11.7%</b>
<b>Underlying consolidated profit</b>	<b>887</b>	<b>990</b>	<b>749</b>	<b>889</b>	<b>815</b>	<b>782</b>	<b>706</b>	<b>-9.7%</b>	<b>2,626</b>	<b>2,302</b>	<b>-12.3%</b>
<b>Underlying attributable profit</b>	<b>750</b>	<b>831</b>	<b>637</b>	<b>741</b>	<b>806</b>	<b>772</b>	<b>693</b>	<b>-10.2%</b>	<b>2,218</b>	<b>2,271</b>	<b>+2.4%</b>

# North America (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	2,240	2,236	2,252	2,263	2,262	2,352	2,489	+5.8%	6,728	7,102	+5.6%
Net fee income	512	461	424	430	471	493	486	-1.4%	1,397	1,450	+3.8%
Gains (losses) on financial transactions and other	355	340	357	215	233	138	98	-29.2%	1,053	469	-55.5%
<b>Total revenue</b>	<b>3,108</b>	<b>3,037</b>	<b>3,033</b>	<b>2,909</b>	<b>2,965</b>	<b>2,983</b>	<b>3,072</b>	<b>+3.0%</b>	<b>9,178</b>	<b>9,021</b>	<b>-1.7%</b>
Operating expenses	(1,301)	(1,346)	(1,407)	(1,464)	(1,335)	(1,433)	(1,470)	+2.6%	(4,054)	(4,239)	+4.5%
<b>Net operating income</b>	<b>1,806</b>	<b>1,691</b>	<b>1,626</b>	<b>1,445</b>	<b>1,630</b>	<b>1,550</b>	<b>1,602</b>	<b>+3.4%</b>	<b>5,123</b>	<b>4,782</b>	<b>-6.7%</b>
Net loan-loss provisions	(447)	(218)	(563)	(120)	(466)	(524)	(675)	+28.8%	(1,228)	(1,666)	+35.6%
Other gains (losses) and provisions	(23)	9	(41)	(106)	(49)	(18)	(44)	+138.1%	(55)	(111)	+104.0%
<b>Underlying profit before tax</b>	<b>1,336</b>	<b>1,482</b>	<b>1,023</b>	<b>1,219</b>	<b>1,116</b>	<b>1,007</b>	<b>883</b>	<b>-12.3%</b>	<b>3,841</b>	<b>3,005</b>	<b>-21.7%</b>
<b>Underlying consolidated profit</b>	<b>1,010</b>	<b>1,125</b>	<b>828</b>	<b>964</b>	<b>866</b>	<b>779</b>	<b>658</b>	<b>-15.6%</b>	<b>2,964</b>	<b>2,302</b>	<b>-22.3%</b>
<b>Underlying attributable profit</b>	<b>855</b>	<b>945</b>	<b>705</b>	<b>804</b>	<b>856</b>	<b>769</b>	<b>646</b>	<b>-16.0%</b>	<b>2,505</b>	<b>2,271</b>	<b>-9.3%</b>

# United States (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	1,310	1,300	1,332	1,356	1,378	1,499	1,669	+11.3%	3,942	4,546	+15.3%
Net fee income	241	191	174	176	197	198	194	-2.0%	606	588	-3.0%
Gains (losses) on financial transactions and other	324	318	316	239	236	157	139	-11.8%	958	533	-44.4%
<b>Total revenue</b>	<b>1,875</b>	<b>1,809</b>	<b>1,822</b>	<b>1,771</b>	<b>1,811</b>	<b>1,854</b>	<b>2,001</b>	<b>+8.0%</b>	<b>5,506</b>	<b>5,667</b>	<b>+2.9%</b>
Operating expenses	(748)	(783)	(815)	(850)	(798)	(883)	(953)	+7.9%	(2,346)	(2,635)	+12.3%
<b>Net operating income</b>	<b>1,127</b>	<b>1,025</b>	<b>1,007</b>	<b>920</b>	<b>1,013</b>	<b>970</b>	<b>1,048</b>	<b>+8.0%</b>	<b>3,160</b>	<b>3,032</b>	<b>-4.0%</b>
Net loan-loss provisions	(165)	9	(294)	31	(256)	(338)	(513)	+51.8%	(450)	(1,107)	+145.9%
Other gains (losses) and provisions	(15)	15	(6)	(110)	(19)	7	(5)	—	(6)	(17)	+199.7%
<b>Underlying profit before tax</b>	<b>947</b>	<b>1,049</b>	<b>708</b>	<b>841</b>	<b>738</b>	<b>640</b>	<b>530</b>	<b>-17.2%</b>	<b>2,704</b>	<b>1,908</b>	<b>-29.4%</b>
<b>Underlying consolidated profit</b>	<b>720</b>	<b>799</b>	<b>575</b>	<b>652</b>	<b>583</b>	<b>507</b>	<b>399</b>	<b>-21.2%</b>	<b>2,093</b>	<b>1,489</b>	<b>-28.9%</b>
<b>Underlying attributable profit</b>	<b>598</b>	<b>655</b>	<b>479</b>	<b>519</b>	<b>583</b>	<b>507</b>	<b>399</b>	<b>-21.2%</b>	<b>1,732</b>	<b>1,489</b>	<b>-14.0%</b>

# United States (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	1,487	1,476	1,478	1,458	1,456	1,504	1,586	+5.4%	4,441	4,546	+2.4%
Net fee income	273	217	192	188	208	198	182	-7.9%	683	588	-13.9%
Gains (losses) on financial transactions and other	367	361	351	253	250	155	127	-18.0%	1,079	533	-50.6%
<b>Total revenue</b>	<b>2,127</b>	<b>2,054</b>	<b>2,021</b>	<b>1,899</b>	<b>1,914</b>	<b>1,857</b>	<b>1,895</b>	<b>+2.1%</b>	<b>6,202</b>	<b>5,667</b>	<b>-8.6%</b>
Operating expenses	(848)	(890)	(905)	(916)	(843)	(887)	(905)	+2.0%	(2,643)	(2,635)	-0.3%
<b>Net operating income</b>	<b>1,279</b>	<b>1,165</b>	<b>1,116</b>	<b>983</b>	<b>1,071</b>	<b>970</b>	<b>991</b>	<b>+2.1%</b>	<b>3,559</b>	<b>3,032</b>	<b>-14.8%</b>
Net loan-loss provisions	(188)	10	(330)	41	(270)	(341)	(496)	+45.6%	(507)	(1,107)	+118.3%
Other gains (losses) and provisions	(17)	17	(6)	(123)	(20)	8	(5)	—	(6)	(17)	+166.0%
<b>Underlying profit before tax</b>	<b>1,074</b>	<b>1,192</b>	<b>780</b>	<b>901</b>	<b>780</b>	<b>638</b>	<b>490</b>	<b>-23.1%</b>	<b>3,046</b>	<b>1,908</b>	<b>-37.4%</b>
<b>Underlying consolidated profit</b>	<b>817</b>	<b>907</b>	<b>634</b>	<b>699</b>	<b>616</b>	<b>505</b>	<b>368</b>	<b>-27.2%</b>	<b>2,358</b>	<b>1,489</b>	<b>-36.8%</b>
<b>Underlying attributable profit</b>	<b>678</b>	<b>744</b>	<b>529</b>	<b>555</b>	<b>616</b>	<b>505</b>	<b>368</b>	<b>-27.2%</b>	<b>1,951</b>	<b>1,489</b>	<b>-23.7%</b>

# United States (USD mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	1,578	1,567	1,569	1,548	1,546	1,597	1,684	+5.4%	4,715	4,826	+2.4%
Net fee income	290	231	204	200	221	210	193	-7.9%	725	624	-13.9%
Gains (losses) on financial transactions and other	390	383	372	269	265	165	135	-18.0%	1,145	566	-50.6%
<b>Total revenue</b>	<b>2,258</b>	<b>2,181</b>	<b>2,146</b>	<b>2,016</b>	<b>2,032</b>	<b>1,972</b>	<b>2,012</b>	<b>+2.1%</b>	<b>6,585</b>	<b>6,016</b>	<b>-8.6%</b>
Operating expenses	(901)	(945)	(960)	(973)	(895)	(942)	(960)	+2.0%	(2,806)	(2,797)	-0.3%
<b>Net operating income</b>	<b>1,358</b>	<b>1,236</b>	<b>1,185</b>	<b>1,044</b>	<b>1,137</b>	<b>1,030</b>	<b>1,052</b>	<b>+2.1%</b>	<b>3,779</b>	<b>3,219</b>	<b>-14.8%</b>
Net loan-loss provisions	(199)	11	(350)	43	(287)	(362)	(527)	+45.6%	(538)	(1,175)	+118.3%
Other gains (losses) and provisions	(18)	18	(7)	(130)	(22)	9	(5)	—	(7)	(18)	+166.0%
<b>Underlying profit before tax</b>	<b>1,141</b>	<b>1,265</b>	<b>828</b>	<b>957</b>	<b>828</b>	<b>677</b>	<b>520</b>	<b>-23.1%</b>	<b>3,234</b>	<b>2,026</b>	<b>-37.4%</b>
<b>Underlying consolidated profit</b>	<b>867</b>	<b>963</b>	<b>673</b>	<b>742</b>	<b>654</b>	<b>536</b>	<b>390</b>	<b>-27.2%</b>	<b>2,504</b>	<b>1,581</b>	<b>-36.8%</b>
<b>Underlying attributable profit</b>	<b>720</b>	<b>790</b>	<b>561</b>	<b>590</b>	<b>654</b>	<b>536</b>	<b>390</b>	<b>-27.2%</b>	<b>2,072</b>	<b>1,581</b>	<b>-23.7%</b>

# Mexico (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	661	678	705	730	753	853	950	+11.4%	2,043	2,556	+25.1%
Net fee income	204	210	203	211	245	283	303	+6.8%	617	831	+34.7%
Gains (losses) on financial transactions and other	(6)	(16)	5	(30)	(17)	(22)	(37)	+70.3%	(18)	(75)	+329.9%
<b>Total revenue</b>	<b>858</b>	<b>872</b>	<b>913</b>	<b>910</b>	<b>982</b>	<b>1,115</b>	<b>1,216</b>	<b>+9.1%</b>	<b>2,643</b>	<b>3,312</b>	<b>+25.3%</b>
Operating expenses	(373)	(379)	(425)	(466)	(432)	(498)	(537)	+8.0%	(1,177)	(1,467)	+24.7%
<b>Net operating income</b>	<b>485</b>	<b>493</b>	<b>488</b>	<b>444</b>	<b>549</b>	<b>617</b>	<b>679</b>	<b>+10.0%</b>	<b>1,466</b>	<b>1,845</b>	<b>+25.9%</b>
Net loan-loss provisions	(228)	(204)	(213)	(146)	(183)	(184)	(188)	+2.3%	(645)	(555)	-13.8%
Other gains (losses) and provisions	(5)	(6)	(1)	(6)	(26)	(26)	(38)	+46.1%	(13)	(91)	—
<b>Underlying profit before tax</b>	<b>253</b>	<b>282</b>	<b>274</b>	<b>292</b>	<b>340</b>	<b>407</b>	<b>452</b>	<b>+11.1%</b>	<b>808</b>	<b>1,198</b>	<b>+48.2%</b>
<b>Underlying consolidated profit</b>	<b>192</b>	<b>217</b>	<b>227</b>	<b>243</b>	<b>257</b>	<b>308</b>	<b>340</b>	<b>+10.6%</b>	<b>635</b>	<b>906</b>	<b>+42.6%</b>
<b>Underlying attributable profit</b>	<b>177</b>	<b>200</b>	<b>210</b>	<b>228</b>	<b>249</b>	<b>297</b>	<b>328</b>	<b>+10.5%</b>	<b>588</b>	<b>874</b>	<b>+48.6%</b>

# Mexico (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	753	760	773	805	805	848	903	+6.4%	2,287	2,556	+11.8%
Net fee income	232	236	222	232	262	282	287	+1.8%	691	831	+20.3%
Gains (losses) on financial transactions and other	(7)	(19)	6	(33)	(18)	(22)	(36)	+65.3%	(20)	(75)	+284.1%
<b>Total revenue</b>	<b>978</b>	<b>978</b>	<b>1,002</b>	<b>1,004</b>	<b>1,050</b>	<b>1,108</b>	<b>1,154</b>	<b>+4.1%</b>	<b>2,958</b>	<b>3,312</b>	<b>+12.0%</b>
Operating expenses	(425)	(425)	(467)	(515)	(462)	(495)	(510)	+3.0%	(1,317)	(1,467)	+11.4%
<b>Net operating income</b>	<b>553</b>	<b>553</b>	<b>535</b>	<b>489</b>	<b>588</b>	<b>613</b>	<b>644</b>	<b>+5.0%</b>	<b>1,641</b>	<b>1,845</b>	<b>+12.5%</b>
Net loan-loss provisions	(260)	(229)	(233)	(160)	(196)	(182)	(177)	-2.6%	(721)	(555)	-23.0%
Other gains (losses) and provisions	(6)	(7)	(1)	(7)	(28)	(26)	(37)	+41.7%	(14)	(91)	—
<b>Underlying profit before tax</b>	<b>288</b>	<b>317</b>	<b>300</b>	<b>322</b>	<b>364</b>	<b>405</b>	<b>430</b>	<b>+6.1%</b>	<b>905</b>	<b>1,198</b>	<b>+32.5%</b>
<b>Underlying consolidated profit</b>	<b>218</b>	<b>243</b>	<b>249</b>	<b>268</b>	<b>275</b>	<b>306</b>	<b>324</b>	<b>+5.6%</b>	<b>711</b>	<b>906</b>	<b>+27.4%</b>
<b>Underlying attributable profit</b>	<b>202</b>	<b>225</b>	<b>231</b>	<b>252</b>	<b>266</b>	<b>296</b>	<b>312</b>	<b>+5.5%</b>	<b>658</b>	<b>874</b>	<b>+32.8%</b>

# Mexico (MXN mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	16,201	16,346	16,630	17,312	17,319	18,241	19,417	+6.4%	49,176	54,978	+11.8%
Net fee income	4,995	5,077	4,781	4,998	5,641	6,061	6,170	+1.8%	14,853	17,873	+20.3%
Gains (losses) on financial transactions and other	(156)	(399)	134	(717)	(384)	(466)	(771)	+65.3%	(422)	(1,621)	+284.1%
<b>Total revenue</b>	<b>21,039</b>	<b>21,024</b>	<b>21,544</b>	<b>21,592</b>	<b>22,576</b>	<b>23,836</b>	<b>24,817</b>	<b>+4.1%</b>	<b>63,607</b>	<b>71,230</b>	<b>+12.0%</b>
Operating expenses	(9,139)	(9,140)	(10,048)	(11,067)	(9,939)	(10,646)	(10,967)	+3.0%	(28,326)	(31,552)	+11.4%
<b>Net operating income</b>	<b>11,900</b>	<b>11,884</b>	<b>11,497</b>	<b>10,525</b>	<b>12,638</b>	<b>13,190</b>	<b>13,850</b>	<b>+5.0%</b>	<b>35,281</b>	<b>39,678</b>	<b>+12.5%</b>
Net loan-loss provisions	(5,582)	(4,921)	(5,012)	(3,445)	(4,212)	(3,919)	(3,815)	-2.6%	(15,514)	(11,946)	-23.0%
Other gains (losses) and provisions	(127)	(151)	(30)	(154)	(606)	(559)	(793)	+41.7%	(308)	(1,958)	—
<b>Underlying profit before tax</b>	<b>6,192</b>	<b>6,813</b>	<b>6,455</b>	<b>6,926</b>	<b>7,820</b>	<b>8,712</b>	<b>9,242</b>	<b>+6.1%</b>	<b>19,459</b>	<b>25,774</b>	<b>+32.5%</b>
<b>Underlying consolidated profit</b>	<b>4,699</b>	<b>5,229</b>	<b>5,354</b>	<b>5,761</b>	<b>5,921</b>	<b>6,591</b>	<b>6,962</b>	<b>+5.6%</b>	<b>15,282</b>	<b>19,474</b>	<b>+27.4%</b>
<b>Underlying attributable profit</b>	<b>4,347</b>	<b>4,837</b>	<b>4,972</b>	<b>5,419</b>	<b>5,724</b>	<b>6,362</b>	<b>6,709</b>	<b>+5.5%</b>	<b>14,156</b>	<b>18,794</b>	<b>+32.8%</b>

# Other North America (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	0	0	0	0	0	(0)	(0)	-25.8%	0	0	-97.2%
Net fee income	7	8	9	10	1	13	17	+27.9%	24	31	+29.8%
Gains (losses) on financial transactions and other	(5)	(2)	1	(4)	1	4	6	+40.9%	(6)	11	—
<b>Total revenue</b>	<b>2</b>	<b>5</b>	<b>10</b>	<b>5</b>	<b>2</b>	<b>17</b>	<b>23</b>	<b>+31.9%</b>	<b>18</b>	<b>42</b>	<b>+137.4%</b>
Operating expenses	(28)	(32)	(35)	(33)	(30)	(51)	(56)	+8.7%	(94)	(137)	+45.1%
<b>Net operating income</b>	<b>(26)</b>	<b>(26)</b>	<b>(25)</b>	<b>(27)</b>	<b>(28)</b>	<b>(34)</b>	<b>(33)</b>	<b>-3.1%</b>	<b>(77)</b>	<b>(95)</b>	<b>+23.7%</b>
Net loan-loss provisions	(0)	(0)	0	(0)	0	(1)	(2)	+21.9%	0	(3)	—
Other gains (losses) and provisions	(0)	(0)	(31)	21	(0)	(0)	(2)	+400.4%	(31)	(3)	-90.5%
<b>Underlying profit before tax</b>	<b>(26)</b>	<b>(27)</b>	<b>(55)</b>	<b>(7)</b>	<b>(28)</b>	<b>(36)</b>	<b>(37)</b>	<b>+3.4%</b>	<b>(108)</b>	<b>(101)</b>	<b>-6.3%</b>
<b>Underlying consolidated profit</b>	<b>(25)</b>	<b>(25)</b>	<b>(52)</b>	<b>(5)</b>	<b>(26)</b>	<b>(33)</b>	<b>(34)</b>	<b>+3.0%</b>	<b>(102)</b>	<b>(93)</b>	<b>-9.3%</b>
<b>Underlying attributable profit</b>	<b>(25)</b>	<b>(25)</b>	<b>(52)</b>	<b>(6)</b>	<b>(26)</b>	<b>(32)</b>	<b>(34)</b>	<b>+6.4%</b>	<b>(102)</b>	<b>(92)</b>	<b>-9.5%</b>

# Other North America (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	0	0	0	0	0	(0)	(0)	-25.8%	0	0	-97.2%
Net fee income	7	8	9	10	1	13	17	+27.9%	24	31	+29.8%
Gains (losses) on financial transactions and other	(5)	(2)	1	(4)	1	4	6	+40.9%	(6)	11	—
<b>Total revenue</b>	<b>2</b>	<b>5</b>	<b>10</b>	<b>5</b>	<b>2</b>	<b>17</b>	<b>23</b>	<b>+31.9%</b>	<b>18</b>	<b>42</b>	<b>+137.4%</b>
Operating expenses	(28)	(32)	(35)	(33)	(30)	(51)	(56)	+8.6%	(94)	(137)	+45.1%
<b>Net operating income</b>	<b>(26)</b>	<b>(26)</b>	<b>(25)</b>	<b>(27)</b>	<b>(28)</b>	<b>(34)</b>	<b>(33)</b>	<b>-3.2%</b>	<b>(77)</b>	<b>(95)</b>	<b>+23.7%</b>
Net loan-loss provisions	(0)	(0)	0	(0)	0	(1)	(2)	+21.9%	0	(3)	—
Other gains (losses) and provisions	(0)	(0)	(33)	24	(0)	(1)	(2)	+383.1%	(34)	(3)	-91.2%
<b>Underlying profit before tax</b>	<b>(26)</b>	<b>(27)</b>	<b>(58)</b>	<b>(4)</b>	<b>(28)</b>	<b>(36)</b>	<b>(37)</b>	<b>+3.2%</b>	<b>(110)</b>	<b>(101)</b>	<b>-8.4%</b>
<b>Underlying consolidated profit</b>	<b>(25)</b>	<b>(25)</b>	<b>(55)</b>	<b>(3)</b>	<b>(26)</b>	<b>(33)</b>	<b>(34)</b>	<b>+2.9%</b>	<b>(105)</b>	<b>(93)</b>	<b>-11.5%</b>
<b>Underlying attributable profit</b>	<b>(25)</b>	<b>(25)</b>	<b>(55)</b>	<b>(4)</b>	<b>(26)</b>	<b>(32)</b>	<b>(34)</b>	<b>+6.2%</b>	<b>(105)</b>	<b>(92)</b>	<b>-11.7%</b>

# South America (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	2,570	2,756	2,916	3,065	3,037	3,390	3,411	+0.6%	8,242	9,838	+19.4%
Net fee income	842	928	956	995	1,013	1,162	1,174	+1.0%	2,726	3,350	+22.9%
Gains (losses) on financial transactions and other	122	85	115	(13)	145	185	95	-48.8%	322	425	+32.1%
<b>Total revenue</b>	<b>3,535</b>	<b>3,768</b>	<b>3,987</b>	<b>4,048</b>	<b>4,195</b>	<b>4,738</b>	<b>4,680</b>	<b>-1.2%</b>	<b>11,290</b>	<b>13,613</b>	<b>+20.6%</b>
Operating expenses	(1,219)	(1,299)	(1,398)	(1,464)	(1,484)	(1,669)	(1,782)	+6.8%	(3,916)	(4,935)	+26.0%
<b>Net operating income</b>	<b>2,316</b>	<b>2,469</b>	<b>2,589</b>	<b>2,583</b>	<b>2,711</b>	<b>3,069</b>	<b>2,898</b>	<b>-5.6%</b>	<b>7,374</b>	<b>8,677</b>	<b>+17.7%</b>
Net loan-loss provisions	(683)	(809)	(892)	(867)	(999)	(1,335)	(1,300)	-2.6%	(2,384)	(3,633)	+52.4%
Other gains (losses) and provisions	(132)	(55)	(124)	(162)	(151)	(130)	(107)	-17.6%	(312)	(389)	+24.5%
<b>Underlying profit before tax</b>	<b>1,500</b>	<b>1,605</b>	<b>1,573</b>	<b>1,554</b>	<b>1,561</b>	<b>1,604</b>	<b>1,491</b>	<b>-7.1%</b>	<b>4,678</b>	<b>4,656</b>	<b>-0.5%</b>
<b>Underlying consolidated profit</b>	<b>903</b>	<b>1,011</b>	<b>961</b>	<b>998</b>	<b>1,052</b>	<b>1,215</b>	<b>1,082</b>	<b>-11.0%</b>	<b>2,875</b>	<b>3,349</b>	<b>+16.5%</b>
<b>Underlying attributable profit</b>	<b>770</b>	<b>868</b>	<b>823</b>	<b>855</b>	<b>900</b>	<b>1,046</b>	<b>938</b>	<b>-10.3%</b>	<b>2,462</b>	<b>2,884</b>	<b>+17.1%</b>

# South America (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	2,888	3,029	3,157	3,395	3,158	3,266	3,413	+4.5%	9,074	9,838	+8.4%
Net fee income	958	1,032	1,030	1,099	1,053	1,123	1,174	+4.5%	3,021	3,350	+10.9%
Gains (losses) on financial transactions and other	149	99	133	(0)	164	189	73	-61.4%	381	425	+11.5%
<b>Total revenue</b>	<b>3,996</b>	<b>4,160</b>	<b>4,320</b>	<b>4,494</b>	<b>4,375</b>	<b>4,577</b>	<b>4,660</b>	<b>+1.8%</b>	<b>12,476</b>	<b>13,613</b>	<b>+9.1%</b>
Operating expenses	(1,327)	(1,397)	(1,483)	(1,589)	(1,526)	(1,612)	(1,797)	+11.5%	(4,207)	(4,935)	+17.3%
<b>Net operating income</b>	<b>2,669</b>	<b>2,762</b>	<b>2,838</b>	<b>2,905</b>	<b>2,849</b>	<b>2,965</b>	<b>2,863</b>	<b>-3.5%</b>	<b>8,269</b>	<b>8,677</b>	<b>+4.9%</b>
Net loan-loss provisions	(794)	(917)	(989)	(990)	(1,057)	(1,301)	(1,275)	-2.0%	(2,701)	(3,633)	+34.5%
Other gains (losses) and provisions	(144)	(54)	(131)	(173)	(154)	(120)	(115)	-4.0%	(329)	(389)	+18.1%
<b>Underlying profit before tax</b>	<b>1,730</b>	<b>1,792</b>	<b>1,717</b>	<b>1,742</b>	<b>1,638</b>	<b>1,545</b>	<b>1,473</b>	<b>-4.7%</b>	<b>5,239</b>	<b>4,656</b>	<b>-11.1%</b>
<b>Underlying consolidated profit</b>	<b>1,020</b>	<b>1,111</b>	<b>1,039</b>	<b>1,105</b>	<b>1,098</b>	<b>1,177</b>	<b>1,074</b>	<b>-8.7%</b>	<b>3,170</b>	<b>3,349</b>	<b>+5.7%</b>
<b>Underlying attributable profit</b>	<b>877</b>	<b>961</b>	<b>892</b>	<b>949</b>	<b>941</b>	<b>1,012</b>	<b>931</b>	<b>-8.0%</b>	<b>2,730</b>	<b>2,884</b>	<b>+5.6%</b>

# Brazil (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	1,778	1,917	2,081	2,091	2,143	2,279	2,251	-1.2%	5,776	6,672	+15.5%
Net fee income	632	698	696	701	743	857	812	-5.3%	2,027	2,412	+19.0%
Gains (losses) on financial transactions and other	109	64	103	5	133	238	215	-9.4%	276	587	+112.8%
<b>Total revenue</b>	<b>2,519</b>	<b>2,680</b>	<b>2,880</b>	<b>2,797</b>	<b>3,019</b>	<b>3,374</b>	<b>3,278</b>	<b>-2.8%</b>	<b>8,079</b>	<b>9,671</b>	<b>+19.7%</b>
Operating expenses	(723)	(779)	(864)	(870)	(930)	(1,022)	(1,058)	+3.6%	(2,366)	(3,009)	+27.2%
<b>Net operating income</b>	<b>1,797</b>	<b>1,900</b>	<b>2,017</b>	<b>1,927</b>	<b>2,089</b>	<b>2,352</b>	<b>2,220</b>	<b>-5.6%</b>	<b>5,713</b>	<b>6,661</b>	<b>+16.6%</b>
Net loan-loss provisions	(549)	(674)	(757)	(735)	(852)	(1,163)	(1,150)	-1.1%	(1,980)	(3,165)	+59.9%
Other gains (losses) and provisions	(96)	(28)	(89)	(103)	(114)	(43)	(23)	-46.9%	(214)	(180)	-15.8%
<b>Underlying profit before tax</b>	<b>1,152</b>	<b>1,198</b>	<b>1,170</b>	<b>1,090</b>	<b>1,123</b>	<b>1,146</b>	<b>1,047</b>	<b>-8.7%</b>	<b>3,520</b>	<b>3,316</b>	<b>-5.8%</b>
<b>Underlying consolidated profit</b>	<b>623</b>	<b>683</b>	<b>653</b>	<b>624</b>	<b>700</b>	<b>819</b>	<b>738</b>	<b>-9.8%</b>	<b>1,959</b>	<b>2,257</b>	<b>+15.2%</b>
<b>Underlying attributable profit</b>	<b>560</b>	<b>617</b>	<b>580</b>	<b>562</b>	<b>627</b>	<b>737</b>	<b>662</b>	<b>-10.2%</b>	<b>1,758</b>	<b>2,027</b>	<b>+15.3%</b>

# Brazil (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	2,156	2,245	2,359	2,454	2,303	2,190	2,180	-0.4%	6,761	6,672	-1.3%
Net fee income	766	818	788	823	798	827	786	-5.0%	2,372	2,412	+1.7%
Gains (losses) on financial transactions and other	132	74	117	6	143	234	209	-10.4%	323	587	+81.8%
<b>Total revenue</b>	<b>3,055</b>	<b>3,137</b>	<b>3,264</b>	<b>3,283</b>	<b>3,244</b>	<b>3,251</b>	<b>3,175</b>	<b>-2.3%</b>	<b>9,456</b>	<b>9,671</b>	<b>+2.3%</b>
Operating expenses	(876)	(913)	(980)	(1,021)	(999)	(984)	(1,027)	+4.4%	(2,769)	(3,009)	+8.7%
<b>Net operating income</b>	<b>2,179</b>	<b>2,225</b>	<b>2,284</b>	<b>2,262</b>	<b>2,245</b>	<b>2,268</b>	<b>2,148</b>	<b>-5.2%</b>	<b>6,687</b>	<b>6,661</b>	<b>-0.4%</b>
Net loan-loss provisions	(665)	(791)	(861)	(863)	(915)	(1,132)	(1,118)	-1.2%	(2,317)	(3,165)	+36.6%
Other gains (losses) and provisions	(116)	(32)	(102)	(120)	(122)	(37)	(20)	-45.1%	(250)	(180)	-28.1%
<b>Underlying profit before tax</b>	<b>1,397</b>	<b>1,402</b>	<b>1,321</b>	<b>1,279</b>	<b>1,208</b>	<b>1,099</b>	<b>1,010</b>	<b>-8.0%</b>	<b>4,120</b>	<b>3,316</b>	<b>-19.5%</b>
<b>Underlying consolidated profit</b>	<b>755</b>	<b>800</b>	<b>738</b>	<b>733</b>	<b>753</b>	<b>791</b>	<b>714</b>	<b>-9.7%</b>	<b>2,293</b>	<b>2,257</b>	<b>-1.6%</b>
<b>Underlying attributable profit</b>	<b>679</b>	<b>723</b>	<b>655</b>	<b>660</b>	<b>674</b>	<b>712</b>	<b>640</b>	<b>-10.1%</b>	<b>2,057</b>	<b>2,027</b>	<b>-1.5%</b>

# Brazil (BRL mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	11,731	12,215	12,834	13,348	12,527	11,912	11,859	-0.4%	36,780	36,297	-1.3%
Net fee income	4,169	4,450	4,285	4,476	4,342	4,501	4,275	-5.0%	12,905	13,118	+1.7%
Gains (losses) on financial transactions and other	718	402	635	35	780	1,272	1,139	-10.4%	1,756	3,192	+81.8%
<b>Total revenue</b>	<b>16,618</b>	<b>17,067</b>	<b>17,755</b>	<b>17,859</b>	<b>17,650</b>	<b>17,685</b>	<b>17,273</b>	<b>-2.3%</b>	<b>51,441</b>	<b>52,608</b>	<b>+2.3%</b>
Operating expenses	(4,767)	(4,966)	(5,330)	(5,554)	(5,435)	(5,350)	(5,585)	+4.4%	(15,062)	(16,370)	+8.7%
<b>Net operating income</b>	<b>11,852</b>	<b>12,102</b>	<b>12,425</b>	<b>12,306</b>	<b>12,215</b>	<b>12,335</b>	<b>11,688</b>	<b>-5.2%</b>	<b>36,379</b>	<b>36,237</b>	<b>-0.4%</b>
Net loan-loss provisions	(3,619)	(4,302)	(4,683)	(4,693)	(4,980)	(6,157)	(6,082)	-1.2%	(12,604)	(17,219)	+36.6%
Other gains (losses) and provisions	(633)	(172)	(555)	(655)	(666)	(201)	(111)	-45.1%	(1,360)	(978)	-28.1%
<b>Underlying profit before tax</b>	<b>7,599</b>	<b>7,628</b>	<b>7,187</b>	<b>6,958</b>	<b>6,569</b>	<b>5,976</b>	<b>5,495</b>	<b>-8.0%</b>	<b>22,415</b>	<b>18,040</b>	<b>-19.5%</b>
<b>Underlying consolidated profit</b>	<b>4,109</b>	<b>4,350</b>	<b>4,013</b>	<b>3,986</b>	<b>4,094</b>	<b>4,301</b>	<b>3,884</b>	<b>-9.7%</b>	<b>12,473</b>	<b>12,280</b>	<b>-1.6%</b>
<b>Underlying attributable profit</b>	<b>3,695</b>	<b>3,935</b>	<b>3,562</b>	<b>3,589</b>	<b>3,668</b>	<b>3,876</b>	<b>3,483</b>	<b>-10.1%</b>	<b>11,192</b>	<b>11,027</b>	<b>-1.5%</b>

# Chile (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	497	511	467	508	483	554	402	-27.5%	1,475	1,440	-2.4%
Net fee income	95	96	104	100	112	110	120	+9.1%	294	341	+15.9%
Gains (losses) on financial transactions and other	22	30	12	14	55	43	55	+29.3%	64	153	+137.5%
<b>Total revenue</b>	<b>614</b>	<b>637</b>	<b>582</b>	<b>622</b>	<b>650</b>	<b>707</b>	<b>577</b>	<b>-18.4%</b>	<b>1,833</b>	<b>1,934</b>	<b>+5.5%</b>
Operating expenses	(236)	(245)	(229)	(233)	(234)	(255)	(248)	-2.7%	(710)	(737)	+3.9%
<b>Net operating income</b>	<b>378</b>	<b>392</b>	<b>354</b>	<b>389</b>	<b>416</b>	<b>452</b>	<b>329</b>	<b>-27.2%</b>	<b>1,124</b>	<b>1,197</b>	<b>+6.5%</b>
Net loan-loss provisions	(100)	(82)	(84)	(75)	(95)	(110)	(85)	-22.8%	(266)	(290)	+9.3%
Other gains (losses) and provisions	(1)	5	(5)	(14)	1	(19)	(0)	-99.4%	(2)	(17)	—
<b>Underlying profit before tax</b>	<b>277</b>	<b>315</b>	<b>265</b>	<b>300</b>	<b>322</b>	<b>323</b>	<b>244</b>	<b>-24.6%</b>	<b>856</b>	<b>889</b>	<b>+3.9%</b>
<b>Underlying consolidated profit</b>	<b>222</b>	<b>245</b>	<b>206</b>	<b>254</b>	<b>267</b>	<b>292</b>	<b>227</b>	<b>-22.3%</b>	<b>673</b>	<b>787</b>	<b>+16.9%</b>
<b>Underlying attributable profit</b>	<b>152</b>	<b>168</b>	<b>142</b>	<b>174</b>	<b>188</b>	<b>204</b>	<b>160</b>	<b>-21.5%</b>	<b>462</b>	<b>551</b>	<b>+19.3%</b>

# Chile (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	475	484	467	524	480	547	413	-24.6%	1,426	1,440	+0.9%
Net fee income	91	91	103	103	111	108	122	+12.7%	285	341	+19.9%
Gains (losses) on financial transactions and other	21	29	12	15	55	42	56	+33.6%	62	153	+145.5%
<b>Total revenue</b>	<b>587</b>	<b>603</b>	<b>583</b>	<b>642</b>	<b>646</b>	<b>698</b>	<b>591</b>	<b>-15.3%</b>	<b>1,773</b>	<b>1,934</b>	<b>+9.1%</b>
Operating expenses	(226)	(232)	(229)	(241)	(233)	(252)	(253)	+0.6%	(687)	(737)	+7.4%
<b>Net operating income</b>	<b>362</b>	<b>371</b>	<b>354</b>	<b>401</b>	<b>413</b>	<b>446</b>	<b>338</b>	<b>-24.2%</b>	<b>1,087</b>	<b>1,197</b>	<b>+10.1%</b>
Net loan-loss provisions	(96)	(77)	(84)	(78)	(94)	(109)	(87)	-19.9%	(257)	(290)	+13.0%
Other gains (losses) and provisions	(1)	4	(5)	(13)	1	(18)	(0)	-98.5%	(2)	(17)	—
<b>Underlying profit before tax</b>	<b>265</b>	<b>298</b>	<b>265</b>	<b>310</b>	<b>320</b>	<b>319</b>	<b>250</b>	<b>-21.5%</b>	<b>828</b>	<b>889</b>	<b>+7.4%</b>
<b>Underlying consolidated profit</b>	<b>212</b>	<b>233</b>	<b>207</b>	<b>261</b>	<b>266</b>	<b>288</b>	<b>233</b>	<b>-19.3%</b>	<b>651</b>	<b>787</b>	<b>+20.8%</b>
<b>Underlying attributable profit</b>	<b>146</b>	<b>160</b>	<b>142</b>	<b>178</b>	<b>186</b>	<b>201</b>	<b>164</b>	<b>-18.5%</b>	<b>447</b>	<b>551</b>	<b>+23.3%</b>

# Chile (CLP mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	433,496	441,440	425,810	477,726	437,644	498,964	376,457	-24.6%	1,300,747	1,313,065	+0.9%
Net fee income	82,698	82,631	94,239	94,052	101,410	98,614	111,094	+12.7%	259,567	311,118	+19.9%
Gains (losses) on financial transactions and other	19,479	26,231	11,153	13,672	49,773	38,455	51,362	+33.6%	56,862	139,590	+145.5%
<b>Total revenue</b>	<b>535,673</b>	<b>550,302</b>	<b>531,201</b>	<b>585,451</b>	<b>588,826</b>	<b>636,034</b>	<b>538,913</b>	<b>-15.3%</b>	<b>1,617,176</b>	<b>1,763,773</b>	<b>+9.1%</b>
Operating expenses	(205,743)	(211,816)	(208,503)	(219,346)	(212,156)	(229,397)	(230,813)	+0.6%	(626,062)	(672,366)	+7.4%
<b>Net operating income</b>	<b>329,930</b>	<b>338,486</b>	<b>322,698</b>	<b>366,105</b>	<b>376,671</b>	<b>406,636</b>	<b>308,100</b>	<b>-24.2%</b>	<b>991,114</b>	<b>1,091,406</b>	<b>+10.1%</b>
Net loan-loss provisions	(87,495)	(70,398)	(76,361)	(71,581)	(85,876)	(99,311)	(79,579)	-19.9%	(234,254)	(264,766)	+13.0%
Other gains (losses) and provisions	(1,155)	4,015	(4,609)	(12,242)	1,288	(16,704)	(254)	-98.5%	(1,749)	(15,670)	—
<b>Underlying profit before tax</b>	<b>241,279</b>	<b>272,103</b>	<b>241,729</b>	<b>282,282</b>	<b>292,083</b>	<b>290,621</b>	<b>228,267</b>	<b>-21.5%</b>	<b>755,111</b>	<b>810,971</b>	<b>+7.4%</b>
<b>Underlying consolidated profit</b>	<b>193,299</b>	<b>212,074</b>	<b>188,354</b>	<b>237,659</b>	<b>242,277</b>	<b>262,963</b>	<b>212,199</b>	<b>-19.3%</b>	<b>593,727</b>	<b>717,440</b>	<b>+20.8%</b>
<b>Underlying attributable profit</b>	<b>132,850</b>	<b>145,483</b>	<b>129,423</b>	<b>162,734</b>	<b>169,969</b>	<b>183,357</b>	<b>149,468</b>	<b>-18.5%</b>	<b>407,756</b>	<b>502,793</b>	<b>+23.3%</b>

# Argentina (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	203	234	267	361	300	432	616	+42.5%	704	1,347	+91.4%
Net fee income	74	87	110	149	121	143	182	+26.9%	272	445	+63.8%
Gains (losses) on financial transactions and other	(16)	(22)	(13)	(47)	(57)	(117)	(205)	+74.9%	(51)	(379)	—
<b>Total revenue</b>	<b>261</b>	<b>300</b>	<b>364</b>	<b>463</b>	<b>364</b>	<b>458</b>	<b>592</b>	<b>+29.3%</b>	<b>925</b>	<b>1,413</b>	<b>+52.8%</b>
Operating expenses	(171)	(179)	(204)	(252)	(217)	(260)	(333)	+27.8%	(554)	(809)	+46.2%
<b>Net operating income</b>	<b>91</b>	<b>121</b>	<b>160</b>	<b>211</b>	<b>147</b>	<b>198</b>	<b>259</b>	<b>+31.3%</b>	<b>371</b>	<b>604</b>	<b>+62.6%</b>
Net loan-loss provisions	(14)	(35)	(40)	(52)	(39)	(33)	(34)	+3.7%	(88)	(106)	+20.0%
Other gains (losses) and provisions	(34)	(31)	(29)	(42)	(38)	(67)	(81)	+20.3%	(94)	(186)	+97.9%
<b>Underlying profit before tax</b>	<b>42</b>	<b>55</b>	<b>91</b>	<b>117</b>	<b>71</b>	<b>97</b>	<b>144</b>	<b>+48.2%</b>	<b>189</b>	<b>312</b>	<b>+65.0%</b>
<b>Underlying consolidated profit</b>	<b>45</b>	<b>62</b>	<b>72</b>	<b>93</b>	<b>60</b>	<b>86</b>	<b>88</b>	<b>+2.5%</b>	<b>179</b>	<b>234</b>	<b>+30.8%</b>
<b>Underlying attributable profit</b>	<b>44</b>	<b>62</b>	<b>72</b>	<b>92</b>	<b>59</b>	<b>86</b>	<b>88</b>	<b>+2.6%</b>	<b>178</b>	<b>234</b>	<b>+31.4%</b>

# Argentina (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	152	192	214	299	256	407	685	+68.5%	558	1,347	+141.6%
Net fee income	55	72	89	123	103	136	207	+52.1%	215	445	+106.8%
Gains (losses) on financial transactions and other	(12)	(18)	(11)	(38)	(48)	(109)	(222)	+103.2%	(40)	(379)	—
<b>Total revenue</b>	<b>195</b>	<b>246</b>	<b>292</b>	<b>384</b>	<b>310</b>	<b>433</b>	<b>670</b>	<b>+54.6%</b>	<b>733</b>	<b>1,413</b>	<b>+92.9%</b>
Operating expenses	(127)	(147)	(164)	(209)	(185)	(247)	(378)	+53.1%	(439)	(809)	+84.6%
<b>Net operating income</b>	<b>68</b>	<b>99</b>	<b>128</b>	<b>175</b>	<b>126</b>	<b>186</b>	<b>292</b>	<b>+56.6%</b>	<b>294</b>	<b>604</b>	<b>+105.3%</b>
Net loan-loss provisions	(10)	(28)	(32)	(43)	(33)	(32)	(41)	+28.7%	(70)	(106)	+51.5%
Other gains (losses) and provisions	(26)	(26)	(23)	(35)	(32)	(63)	(91)	+44.6%	(74)	(186)	+149.8%
<b>Underlying profit before tax</b>	<b>32</b>	<b>45</b>	<b>73</b>	<b>97</b>	<b>60</b>	<b>92</b>	<b>160</b>	<b>+74.5%</b>	<b>150</b>	<b>312</b>	<b>+108.2%</b>
<b>Underlying consolidated profit</b>	<b>33</b>	<b>50</b>	<b>58</b>	<b>77</b>	<b>51</b>	<b>81</b>	<b>102</b>	<b>+26.0%</b>	<b>142</b>	<b>234</b>	<b>+65.1%</b>
<b>Underlying attributable profit</b>	<b>33</b>	<b>50</b>	<b>58</b>	<b>77</b>	<b>51</b>	<b>81</b>	<b>102</b>	<b>+26.0%</b>	<b>141</b>	<b>234</b>	<b>+65.8%</b>

# Argentina (ARS mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	21,907	27,724	30,984	43,242	36,978	58,765	99,007	+68.5%	80,614	194,750	+141.6%
Net fee income	7,977	10,342	12,802	17,770	14,875	19,625	29,856	+52.1%	31,120	64,356	+106.8%
Gains (losses) on financial transactions and other	(1,686)	(2,575)	(1,558)	(5,521)	(6,999)	(15,773)	(32,048)	+103.2%	(5,820)	(54,821)	—
<b>Total revenue</b>	<b>28,197</b>	<b>35,490</b>	<b>42,227</b>	<b>55,491</b>	<b>44,854</b>	<b>62,616</b>	<b>96,815</b>	<b>+54.6%</b>	<b>105,915</b>	<b>204,285</b>	<b>+92.9%</b>
Operating expenses	(18,420)	(21,246)	(23,720)	(30,259)	(26,714)	(35,664)	(54,603)	+53.1%	(63,386)	(116,980)	+84.6%
<b>Net operating income</b>	<b>9,777</b>	<b>14,245</b>	<b>18,507</b>	<b>25,232</b>	<b>18,140</b>	<b>26,952</b>	<b>42,213</b>	<b>+56.6%</b>	<b>42,529</b>	<b>87,305</b>	<b>+105.3%</b>
Net loan-loss provisions	(1,503)	(4,003)	(4,603)	(6,219)	(4,791)	(4,601)	(5,922)	+28.7%	(10,109)	(15,315)	+51.5%
Other gains (losses) and provisions	(3,691)	(3,717)	(3,358)	(5,064)	(4,654)	(9,093)	(13,151)	+44.6%	(10,767)	(26,898)	+149.8%
<b>Underlying profit before tax</b>	<b>4,582</b>	<b>6,524</b>	<b>10,546</b>	<b>13,949</b>	<b>8,695</b>	<b>13,258</b>	<b>23,139</b>	<b>+74.5%</b>	<b>21,653</b>	<b>45,092</b>	<b>+108.2%</b>
<b>Underlying consolidated profit</b>	<b>4,828</b>	<b>7,288</b>	<b>8,383</b>	<b>11,151</b>	<b>7,352</b>	<b>11,724</b>	<b>14,774</b>	<b>+26.0%</b>	<b>20,499</b>	<b>33,850</b>	<b>+65.1%</b>
<b>Underlying attributable profit</b>	<b>4,798</b>	<b>7,240</b>	<b>8,327</b>	<b>11,075</b>	<b>7,326</b>	<b>11,698</b>	<b>14,743</b>	<b>+26.0%</b>	<b>20,365</b>	<b>33,767</b>	<b>+65.8%</b>

## Other South America (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	92	93	102	105	111	125	142	+13.7%	287	378	+31.6%
Net fee income	41	46	45	46	38	52	62	+18.0%	133	152	+14.4%
Gains (losses) on financial transactions and other	7	13	13	14	13	22	29	+33.6%	33	65	+98.7%
<b>Total revenue</b>	<b>140</b>	<b>152</b>	<b>160</b>	<b>166</b>	<b>162</b>	<b>199</b>	<b>233</b>	<b>+17.0%</b>	<b>452</b>	<b>594</b>	<b>+31.4%</b>
Operating expenses	(90)	(96)	(101)	(110)	(104)	(132)	(144)	+8.6%	(287)	(379)	+32.4%
<b>Net operating income</b>	<b>51</b>	<b>56</b>	<b>59</b>	<b>55</b>	<b>59</b>	<b>67</b>	<b>89</b>	<b>+33.7%</b>	<b>166</b>	<b>215</b>	<b>+29.7%</b>
Net loan-loss provisions	(20)	(19)	(11)	(4)	(13)	(28)	(30)	+7.3%	(50)	(71)	+41.8%
Other gains (losses) and provisions	(1)	(1)	(1)	(4)	(1)	(1)	(3)	+137.7%	(3)	(6)	+117.7%
<b>Underlying profit before tax</b>	<b>30</b>	<b>37</b>	<b>47</b>	<b>47</b>	<b>45</b>	<b>37</b>	<b>56</b>	<b>+49.6%</b>	<b>113</b>	<b>138</b>	<b>+22.3%</b>
<b>Underlying consolidated profit</b>	<b>13</b>	<b>21</b>	<b>29</b>	<b>27</b>	<b>25</b>	<b>18</b>	<b>28</b>	<b>+55.9%</b>	<b>64</b>	<b>71</b>	<b>+11.7%</b>
<b>Underlying attributable profit</b>	<b>14</b>	<b>21</b>	<b>29</b>	<b>27</b>	<b>25</b>	<b>19</b>	<b>28</b>	<b>+48.2%</b>	<b>64</b>	<b>72</b>	<b>+12.0%</b>

## Other South America (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change	9M'21	9M'22	Change
								Q3'22 / Q2'22			9M'22 / 9M'21
Net interest income	105	108	116	118	120	123	136	+10.7%	328	378	+15.1%
Net fee income	46	52	51	51	41	52	60	+15.9%	148	152	+2.4%
Gains (losses) on financial transactions and other	8	14	15	16	14	22	29	+33.0%	37	65	+77.1%
<b>Total revenue</b>	<b>158</b>	<b>173</b>	<b>182</b>	<b>185</b>	<b>175</b>	<b>196</b>	<b>224</b>	<b>+14.6%</b>	<b>513</b>	<b>594</b>	<b>+15.9%</b>
Operating expenses	(98)	(105)	(110)	(119)	(109)	(130)	(140)	+7.2%	(313)	(379)	+21.3%
<b>Net operating income</b>	<b>61</b>	<b>68</b>	<b>72</b>	<b>66</b>	<b>65</b>	<b>65</b>	<b>84</b>	<b>+29.3%</b>	<b>200</b>	<b>215</b>	<b>+7.3%</b>
Net loan-loss provisions	(23)	(21)	(13)	(5)	(14)	(28)	(29)	+3.2%	(57)	(71)	+25.2%
Other gains (losses) and provisions	(1)	(1)	(1)	(4)	(1)	(1)	(3)	+135.1%	(3)	(6)	+95.1%
<b>Underlying profit before tax</b>	<b>37</b>	<b>46</b>	<b>58</b>	<b>57</b>	<b>50</b>	<b>36</b>	<b>52</b>	<b>+45.7%</b>	<b>141</b>	<b>138</b>	<b>-1.7%</b>
<b>Underlying consolidated profit</b>	<b>19</b>	<b>28</b>	<b>37</b>	<b>34</b>	<b>29</b>	<b>17</b>	<b>25</b>	<b>+50.5%</b>	<b>84</b>	<b>71</b>	<b>-15.3%</b>
<b>Underlying attributable profit</b>	<b>19</b>	<b>28</b>	<b>37</b>	<b>34</b>	<b>29</b>	<b>18</b>	<b>25</b>	<b>+42.5%</b>	<b>84</b>	<b>72</b>	<b>-15.0%</b>

# Digital Consumer Bank (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	996	1,015	1,017	1,014	1,020	1,012	1,000	-1.2%	3,027	3,032	+0.1%
Net fee income	188	206	222	204	206	219	204	-6.7%	616	629	+2.0%
Gains (losses) on financial transactions and other	59	21	71	86	86	30	111	+269.6%	151	227	+50.5%
<b>Total revenue</b>	<b>1,244</b>	<b>1,242</b>	<b>1,309</b>	<b>1,304</b>	<b>1,312</b>	<b>1,261</b>	<b>1,315</b>	<b>+4.3%</b>	<b>3,795</b>	<b>3,887</b>	<b>+2.4%</b>
Operating expenses	(600)	(613)	(591)	(600)	(645)	(603)	(605)	+0.4%	(1,805)	(1,853)	+2.7%
<b>Net operating income</b>	<b>643</b>	<b>629</b>	<b>718</b>	<b>704</b>	<b>667</b>	<b>658</b>	<b>709</b>	<b>+7.8%</b>	<b>1,990</b>	<b>2,034</b>	<b>+2.2%</b>
Net loan-loss provisions	(166)	(142)	(141)	(78)	(148)	(139)	(142)	+1.9%	(449)	(429)	-4.4%
Other gains (losses) and provisions	(31)	(45)	(43)	(74)	(17)	(11)	4	—	(119)	(24)	-80.0%
<b>Underlying profit before tax</b>	<b>446</b>	<b>442</b>	<b>534</b>	<b>551</b>	<b>502</b>	<b>508</b>	<b>572</b>	<b>+12.6%</b>	<b>1,422</b>	<b>1,581</b>	<b>+11.2%</b>
<b>Underlying consolidated profit</b>	<b>330</b>	<b>329</b>	<b>420</b>	<b>432</b>	<b>391</b>	<b>385</b>	<b>426</b>	<b>+10.5%</b>	<b>1,078</b>	<b>1,203</b>	<b>+11.6%</b>
<b>Underlying attributable profit</b>	<b>249</b>	<b>236</b>	<b>324</b>	<b>355</b>	<b>282</b>	<b>290</b>	<b>336</b>	<b>+15.8%</b>	<b>809</b>	<b>908</b>	<b>+12.2%</b>

# Digital Consumer Bank (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	1,002	1,016	1,022	1,013	1,017	1,012	1,002	-1.0%	3,040	3,032	-0.3%
Net fee income	188	206	222	204	206	219	204	-6.6%	616	629	+2.0%
Gains (losses) on financial transactions and other	61	23	72	86	86	30	111	+267.4%	156	227	+46.1%
<b>Total revenue</b>	<b>1,251</b>	<b>1,245</b>	<b>1,315</b>	<b>1,303</b>	<b>1,309</b>	<b>1,261</b>	<b>1,317</b>	<b>+4.4%</b>	<b>3,812</b>	<b>3,887</b>	<b>+2.0%</b>
Operating expenses	(602)	(614)	(593)	(599)	(643)	(603)	(607)	+0.7%	(1,809)	(1,853)	+2.4%
<b>Net operating income</b>	<b>649</b>	<b>631</b>	<b>723</b>	<b>704</b>	<b>666</b>	<b>659</b>	<b>710</b>	<b>+7.8%</b>	<b>2,003</b>	<b>2,034</b>	<b>+1.6%</b>
Net loan-loss provisions	(167)	(142)	(142)	(78)	(148)	(139)	(142)	+1.9%	(450)	(429)	-4.7%
Other gains (losses) and provisions	(31)	(44)	(43)	(74)	(17)	(11)	4	—	(118)	(24)	-79.8%
<b>Underlying profit before tax</b>	<b>451</b>	<b>445</b>	<b>538</b>	<b>552</b>	<b>500</b>	<b>508</b>	<b>573</b>	<b>+12.6%</b>	<b>1,434</b>	<b>1,581</b>	<b>+10.3%</b>
<b>Underlying consolidated profit</b>	<b>334</b>	<b>332</b>	<b>423</b>	<b>432</b>	<b>390</b>	<b>386</b>	<b>427</b>	<b>+10.6%</b>	<b>1,089</b>	<b>1,203</b>	<b>+10.5%</b>
<b>Underlying attributable profit</b>	<b>254</b>	<b>239</b>	<b>327</b>	<b>355</b>	<b>281</b>	<b>290</b>	<b>336</b>	<b>+15.9%</b>	<b>819</b>	<b>908</b>	<b>+10.8%</b>

# Corporate Centre (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	(133)	(164)	(162)	(165)	(172)	(181)	(157)	-13.0%	(459)	(510)	+11.2%
Net fee income	(5)	(8)	(2)	(12)	(3)	2	(2)	—	(15)	(3)	-82.2%
Gains (losses) on financial transactions and other	(41)	(67)	(60)	0	(126)	(267)	(259)	-3.0%	(168)	(652)	+288.8%
<b>Total revenue</b>	<b>(179)</b>	<b>(239)</b>	<b>(224)</b>	<b>(177)</b>	<b>(301)</b>	<b>(446)</b>	<b>(418)</b>	<b>-6.2%</b>	<b>(642)</b>	<b>(1,165)</b>	<b>+81.5%</b>
Operating expenses	(79)	(81)	(89)	(97)	(87)	(92)	(93)	+0.5%	(249)	(272)	+9.2%
<b>Net operating income</b>	<b>(258)</b>	<b>(319)</b>	<b>(314)</b>	<b>(274)</b>	<b>(388)</b>	<b>(538)</b>	<b>(511)</b>	<b>-5.0%</b>	<b>(891)</b>	<b>(1,437)</b>	<b>+61.3%</b>
Net loan-loss provisions	(154)	(9)	(6)	13	(1)	(4)	2	—	(168)	(4)	-97.8%
Other gains (losses) and provisions	(33)	(33)	(43)	(82)	(48)	(34)	(35)	+1.1%	(108)	(117)	+8.0%
<b>Underlying profit before tax</b>	<b>(445)</b>	<b>(361)</b>	<b>(362)</b>	<b>(343)</b>	<b>(437)</b>	<b>(577)</b>	<b>(544)</b>	<b>-5.7%</b>	<b>(1,168)</b>	<b>(1,558)</b>	<b>+33.4%</b>
<b>Underlying consolidated profit</b>	<b>(402)</b>	<b>(409)</b>	<b>(420)</b>	<b>(303)</b>	<b>(462)</b>	<b>(577)</b>	<b>(543)</b>	<b>-5.9%</b>	<b>(1,231)</b>	<b>(1,583)</b>	<b>+28.6%</b>
<b>Underlying attributable profit</b>	<b>(402)</b>	<b>(410)</b>	<b>(420)</b>	<b>(303)</b>	<b>(462)</b>	<b>(577)</b>	<b>(543)</b>	<b>-5.9%</b>	<b>(1,232)</b>	<b>(1,583)</b>	<b>+28.5%</b>

# Retail Banking (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	7,286	7,573	7,770	7,966	8,094	8,620	9,053	+5.0%	22,629	25,767	+13.9%
Net fee income	1,721	1,768	1,754	1,801	1,816	1,975	1,967	-0.4%	5,244	5,759	+9.8%
Gains (losses) on financial transactions and other	349	297	438	145	184	(55)	(21)	-61.6%	1,085	109	-90.0%
<b>Total revenue</b>	<b>9,357</b>	<b>9,638</b>	<b>9,962</b>	<b>9,912</b>	<b>10,095</b>	<b>10,541</b>	<b>10,999</b>	<b>+4.4%</b>	<b>28,957</b>	<b>31,634</b>	<b>+9.2%</b>
Operating expenses	(4,137)	(4,229)	(4,309)	(4,429)	(4,399)	(4,626)	(4,775)	+3.2%	(12,675)	(13,800)	+8.9%
<b>Net operating income</b>	<b>5,220</b>	<b>5,409</b>	<b>5,654</b>	<b>5,483</b>	<b>5,695</b>	<b>5,915</b>	<b>6,224</b>	<b>+5.2%</b>	<b>16,283</b>	<b>17,834</b>	<b>+9.5%</b>
Net loan-loss provisions	(1,783)	(1,724)	(2,190)	(1,384)	(2,111)	(2,621)	(2,733)	+4.3%	(5,697)	(7,465)	+31.0%
Other gains (losses) and provisions	(398)	(454)	(442)	(759)	(425)	(456)	(673)	+47.7%	(1,293)	(1,554)	+20.2%
<b>Underlying profit before tax</b>	<b>3,039</b>	<b>3,231</b>	<b>3,022</b>	<b>3,340</b>	<b>3,159</b>	<b>2,838</b>	<b>2,818</b>	<b>-0.7%</b>	<b>9,292</b>	<b>8,815</b>	<b>-5.1%</b>
<b>Underlying consolidated profit</b>	<b>2,034</b>	<b>2,212</b>	<b>2,150</b>	<b>2,338</b>	<b>2,311</b>	<b>2,188</b>	<b>2,086</b>	<b>-4.7%</b>	<b>6,396</b>	<b>6,584</b>	<b>+2.9%</b>
<b>Underlying attributable profit</b>	<b>1,728</b>	<b>1,848</b>	<b>1,822</b>	<b>1,991</b>	<b>2,055</b>	<b>1,936</b>	<b>1,899</b>	<b>-1.9%</b>	<b>5,398</b>	<b>5,891</b>	<b>+9.1%</b>

# Retail Banking (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	7,866	8,083	8,208	8,441	8,308	8,509	8,950	+5.2%	24,156	25,767	+6.7%
Net fee income	1,848	1,871	1,828	1,897	1,857	1,946	1,956	+0.5%	5,547	5,759	+3.8%
Gains (losses) on financial transactions and other	391	351	488	158	202	(45)	(48)	+5.8%	1,230	109	-91.2%
<b>Total revenue</b>	<b>10,105</b>	<b>10,305</b>	<b>10,524</b>	<b>10,496</b>	<b>10,366</b>	<b>10,411</b>	<b>10,858</b>	<b>+4.3%</b>	<b>30,934</b>	<b>31,634</b>	<b>+2.3%</b>
Operating expenses	(4,372)	(4,446)	(4,494)	(4,624)	(4,484)	(4,579)	(4,738)	+3.5%	(13,311)	(13,800)	+3.7%
<b>Net operating income</b>	<b>5,733</b>	<b>5,860</b>	<b>6,030</b>	<b>5,872</b>	<b>5,883</b>	<b>5,832</b>	<b>6,119</b>	<b>+4.9%</b>	<b>17,623</b>	<b>17,834</b>	<b>+1.2%</b>
Net loan-loss provisions	(1,948)	(1,850)	(2,341)	(1,508)	(2,195)	(2,587)	(2,682)	+3.7%	(6,140)	(7,465)	+21.6%
Other gains (losses) and provisions	(410)	(456)	(450)	(778)	(429)	(444)	(681)	+53.4%	(1,316)	(1,554)	+18.1%
<b>Underlying profit before tax</b>	<b>3,375</b>	<b>3,554</b>	<b>3,239</b>	<b>3,587</b>	<b>3,258</b>	<b>2,801</b>	<b>2,756</b>	<b>-1.6%</b>	<b>10,167</b>	<b>8,815</b>	<b>-13.3%</b>
<b>Underlying consolidated profit</b>	<b>2,242</b>	<b>2,422</b>	<b>2,296</b>	<b>2,496</b>	<b>2,380</b>	<b>2,165</b>	<b>2,039</b>	<b>-5.8%</b>	<b>6,959</b>	<b>6,584</b>	<b>-5.4%</b>
<b>Underlying attributable profit</b>	<b>1,912</b>	<b>2,032</b>	<b>1,950</b>	<b>2,126</b>	<b>2,122</b>	<b>1,916</b>	<b>1,853</b>	<b>-3.3%</b>	<b>5,894</b>	<b>5,891</b>	<b>-0.1%</b>

# Corporate & Investment Banking (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	690	716	729	785	786	928	924	-0.4%	2,135	2,637	+23.5%
Net fee income	462	427	433	422	521	506	491	-3.0%	1,322	1,517	+14.8%
Gains (losses) on financial transactions and other	466	108	237	144	456	416	571	+37.3%	811	1,442	+77.9%
<b>Total revenue</b>	<b>1,618</b>	<b>1,252</b>	<b>1,399</b>	<b>1,351</b>	<b>1,763</b>	<b>1,849</b>	<b>1,985</b>	<b>+7.3%</b>	<b>4,268</b>	<b>5,597</b>	<b>+31.1%</b>
Operating expenses	(545)	(560)	(595)	(679)	(615)	(673)	(747)	+10.9%	(1,700)	(2,035)	+19.7%
<b>Net operating income</b>	<b>1,073</b>	<b>691</b>	<b>804</b>	<b>672</b>	<b>1,148</b>	<b>1,176</b>	<b>1,238</b>	<b>+5.3%</b>	<b>2,568</b>	<b>3,562</b>	<b>+38.7%</b>
Net loan-loss provisions	(49)	(20)	(11)	(71)	13	10	(8)	—	(80)	14	—
Other gains (losses) and provisions	(29)	22	(3)	(7)	(19)	(36)	(22)	-39.8%	(10)	(77)	—
<b>Underlying profit before tax</b>	<b>995</b>	<b>693</b>	<b>790</b>	<b>594</b>	<b>1,142</b>	<b>1,149</b>	<b>1,208</b>	<b>+5.1%</b>	<b>2,478</b>	<b>3,499</b>	<b>+41.2%</b>
<b>Underlying consolidated profit</b>	<b>705</b>	<b>508</b>	<b>579</b>	<b>458</b>	<b>813</b>	<b>824</b>	<b>885</b>	<b>+7.3%</b>	<b>1,792</b>	<b>2,522</b>	<b>+40.7%</b>
<b>Underlying attributable profit</b>	<b>670</b>	<b>469</b>	<b>540</b>	<b>433</b>	<b>759</b>	<b>772</b>	<b>833</b>	<b>+7.9%</b>	<b>1,680</b>	<b>2,364</b>	<b>+40.7%</b>

# Corporate & Investment Banking (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	726	752	758	813	802	915	920	+0.6%	2,236	2,637	+17.9%
Net fee income	489	451	447	437	532	500	486	-2.8%	1,388	1,517	+9.3%
Gains (losses) on financial transactions and other	494	105	239	149	467	408	567	+38.9%	838	1,442	+72.1%
<b>Total revenue</b>	<b>1,710</b>	<b>1,308</b>	<b>1,444</b>	<b>1,399</b>	<b>1,801</b>	<b>1,823</b>	<b>1,974</b>	<b>+8.2%</b>	<b>4,462</b>	<b>5,597</b>	<b>+25.4%</b>
Operating expenses	(573)	(586)	(618)	(705)	(628)	(669)	(739)	+10.5%	(1,777)	(2,035)	+14.5%
<b>Net operating income</b>	<b>1,137</b>	<b>722</b>	<b>826</b>	<b>694</b>	<b>1,173</b>	<b>1,154</b>	<b>1,235</b>	<b>+7.0%</b>	<b>2,685</b>	<b>3,562</b>	<b>+32.7%</b>
Net loan-loss provisions	(48)	(22)	(14)	(70)	13	10	(9)	—	(84)	14	—
Other gains (losses) and provisions	(30)	30	(3)	(10)	(19)	(36)	(21)	-40.6%	(4)	(77)	—
<b>Underlying profit before tax</b>	<b>1,058</b>	<b>730</b>	<b>809</b>	<b>613</b>	<b>1,166</b>	<b>1,128</b>	<b>1,205</b>	<b>+6.8%</b>	<b>2,598</b>	<b>3,499</b>	<b>+34.7%</b>
<b>Underlying consolidated profit</b>	<b>743</b>	<b>531</b>	<b>589</b>	<b>468</b>	<b>827</b>	<b>809</b>	<b>886</b>	<b>+9.5%</b>	<b>1,863</b>	<b>2,522</b>	<b>+35.4%</b>
<b>Underlying attributable profit</b>	<b>704</b>	<b>490</b>	<b>548</b>	<b>442</b>	<b>772</b>	<b>758</b>	<b>834</b>	<b>+10.1%</b>	<b>1,742</b>	<b>2,364</b>	<b>+35.7%</b>

# Wealth Management & Insurance (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change	9M'21	9M'22	Change
								Q3'22 / Q2'22			9M'22 / 9M'21
Net interest income	113	115	122	127	145	184	225	+22.4%	350	554	+58.5%
Net fee income	289	306	315	336	321	334	327	-2.0%	911	982	+7.8%
Gains (losses) on financial transactions and other	126	114	209	68	120	118	133	+12.9%	448	370	-17.4%
<b>Total revenue</b>	<b>528</b>	<b>535</b>	<b>646</b>	<b>531</b>	<b>587</b>	<b>635</b>	<b>685</b>	<b>+7.8%</b>	<b>1,709</b>	<b>1,907</b>	<b>+11.6%</b>
Operating expenses	(223)	(225)	(228)	(238)	(244)	(252)	(263)	+4.4%	(676)	(758)	+12.1%
<b>Net operating income</b>	<b>305</b>	<b>310</b>	<b>418</b>	<b>293</b>	<b>343</b>	<b>384</b>	<b>422</b>	<b>+10.1%</b>	<b>1,033</b>	<b>1,149</b>	<b>+11.2%</b>
Net loan-loss provisions	(4)	(6)	(10)	(18)	0	(9)	(5)	-44.9%	(20)	(13)	-34.1%
Other gains (losses) and provisions	(4)	(3)	16	(3)	(5)	(8)	(4)	-53.8%	9	(17)	—
<b>Underlying profit before tax</b>	<b>298</b>	<b>301</b>	<b>424</b>	<b>272</b>	<b>338</b>	<b>367</b>	<b>414</b>	<b>+12.8%</b>	<b>1,022</b>	<b>1,118</b>	<b>+9.4%</b>
<b>Underlying consolidated profit</b>	<b>225</b>	<b>229</b>	<b>317</b>	<b>214</b>	<b>260</b>	<b>286</b>	<b>319</b>	<b>+11.5%</b>	<b>771</b>	<b>864</b>	<b>+12.1%</b>
<b>Underlying attributable profit</b>	<b>214</b>	<b>219</b>	<b>306</b>	<b>202</b>	<b>245</b>	<b>270</b>	<b>302</b>	<b>+11.9%</b>	<b>739</b>	<b>818</b>	<b>+10.7%</b>

# Wealth Management & Insurance (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	118	120	126	131	148	183	224	+22.3%	364	554	+52.2%
Net fee income	306	322	327	347	327	332	323	-2.7%	955	982	+2.9%
Gains (losses) on financial transactions and other	131	117	212	73	124	117	130	+11.0%	460	370	-19.5%
<b>Total revenue</b>	<b>555</b>	<b>559</b>	<b>665</b>	<b>550</b>	<b>599</b>	<b>632</b>	<b>676</b>	<b>+7.1%</b>	<b>1,779</b>	<b>1,907</b>	<b>+7.2%</b>
Operating expenses	(236)	(238)	(239)	(248)	(250)	(250)	(258)	+3.0%	(713)	(758)	+6.3%
<b>Net operating income</b>	<b>318</b>	<b>321</b>	<b>427</b>	<b>303</b>	<b>349</b>	<b>381</b>	<b>419</b>	<b>+9.7%</b>	<b>1,066</b>	<b>1,149</b>	<b>+7.8%</b>
Net loan-loss provisions	(4)	(6)	(10)	(19)	0	(9)	(5)	-46.4%	(20)	(13)	-34.5%
Other gains (losses) and provisions	(4)	(3)	16	(3)	(5)	(8)	(4)	-53.5%	9	(17)	—
<b>Underlying profit before tax</b>	<b>310</b>	<b>313</b>	<b>432</b>	<b>281</b>	<b>344</b>	<b>364</b>	<b>410</b>	<b>+12.5%</b>	<b>1,055</b>	<b>1,118</b>	<b>+6.0%</b>
<b>Underlying consolidated profit</b>	<b>234</b>	<b>239</b>	<b>324</b>	<b>222</b>	<b>265</b>	<b>284</b>	<b>315</b>	<b>+11.0%</b>	<b>797</b>	<b>864</b>	<b>+8.4%</b>
<b>Underlying attributable profit</b>	<b>223</b>	<b>228</b>	<b>313</b>	<b>210</b>	<b>250</b>	<b>269</b>	<b>299</b>	<b>+11.3%</b>	<b>764</b>	<b>818</b>	<b>+7.1%</b>

# PagoNxt (EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	(1)	(1)	0	3	2	3	6	+110.9%	(2)	11	—
Net fee income	81	127	140	144	157	222	232	+4.4%	349	611	+75.1%
Gains (losses) on financial transactions and other	(14)	(4)	4	14	3	11	19	+80.3%	(14)	33	—
<b>Total revenue</b>	<b>67</b>	<b>123</b>	<b>144</b>	<b>161</b>	<b>162</b>	<b>236</b>	<b>257</b>	<b>+9.2%</b>	<b>334</b>	<b>655</b>	<b>+96.4%</b>
Operating expenses	(136)	(162)	(181)	(194)	(190)	(258)	(282)	+9.4%	(479)	(729)	+52.3%
<b>Net operating income</b>	<b>(69)</b>	<b>(40)</b>	<b>(36)</b>	<b>(33)</b>	<b>(28)</b>	<b>(22)</b>	<b>(24)</b>	<b>+12.1%</b>	<b>(145)</b>	<b>(74)</b>	<b>-49.1%</b>
Net loan-loss provisions	(2)	(2)	(2)	(3)	(3)	(9)	(13)	+49.8%	(7)	(24)	+245.9%
Other gains (losses) and provisions	(2)	(3)	(34)	1	(1)	(3)	(12)	+365.9%	(39)	(16)	-59.4%
<b>Underlying profit before tax</b>	<b>(73)</b>	<b>(46)</b>	<b>(73)</b>	<b>(35)</b>	<b>(32)</b>	<b>(33)</b>	<b>(50)</b>	<b>+50.5%</b>	<b>(191)</b>	<b>(114)</b>	<b>-40.4%</b>
<b>Underlying consolidated profit</b>	<b>(72)</b>	<b>(56)</b>	<b>(79)</b>	<b>(44)</b>	<b>(53)</b>	<b>(48)</b>	<b>(64)</b>	<b>+33.8%</b>	<b>(207)</b>	<b>(165)</b>	<b>-20.2%</b>
<b>Underlying attributable profit</b>	<b>(72)</b>	<b>(56)</b>	<b>(79)</b>	<b>(47)</b>	<b>(54)</b>	<b>(50)</b>	<b>(69)</b>	<b>+38.4%</b>	<b>(206)</b>	<b>(173)</b>	<b>-16.2%</b>

# PagoNxt (Constant EUR mn)

	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Change Q3'22 / Q2'22	9M'21	9M'22	Change 9M'22 / 9M'21
Net interest income	(1)	(1)	(0)	3	2	3	6	+109.9%	(2)	11	—
Net fee income	92	143	153	161	167	218	227	+4.0%	389	611	+57.2%
Gains (losses) on financial transactions and other	(14)	(3)	4	14	3	11	19	+81.0%	(13)	33	—
<b>Total revenue</b>	<b>77</b>	<b>139</b>	<b>158</b>	<b>178</b>	<b>172</b>	<b>231</b>	<b>252</b>	<b>+8.9%</b>	<b>374</b>	<b>655</b>	<b>+75.3%</b>
Operating expenses	(144)	(171)	(189)	(204)	(196)	(255)	(279)	+9.5%	(503)	(729)	+44.9%
<b>Net operating income</b>	<b>(67)</b>	<b>(32)</b>	<b>(31)</b>	<b>(26)</b>	<b>(24)</b>	<b>(23)</b>	<b>(27)</b>	<b>+16.0%</b>	<b>(130)</b>	<b>(74)</b>	<b>-43.0%</b>
Net loan-loss provisions	(3)	(3)	(3)	(4)	(3)	(9)	(13)	+50.2%	(8)	(24)	+194.9%
Other gains (losses) and provisions	(2)	(4)	(35)	1	(1)	(3)	(12)	+366.4%	(40)	(16)	-60.2%
<b>Underlying profit before tax</b>	<b>(71)</b>	<b>(38)</b>	<b>(68)</b>	<b>(29)</b>	<b>(27)</b>	<b>(34)</b>	<b>(52)</b>	<b>+51.3%</b>	<b>(178)</b>	<b>(114)</b>	<b>-35.9%</b>
<b>Underlying consolidated profit</b>	<b>(71)</b>	<b>(52)</b>	<b>(76)</b>	<b>(40)</b>	<b>(50)</b>	<b>(49)</b>	<b>(66)</b>	<b>+35.6%</b>	<b>(199)</b>	<b>(165)</b>	<b>-17.2%</b>
<b>Underlying attributable profit</b>	<b>(71)</b>	<b>(52)</b>	<b>(76)</b>	<b>(42)</b>	<b>(52)</b>	<b>(50)</b>	<b>(70)</b>	<b>+40.0%</b>	<b>(199)</b>	<b>(173)</b>	<b>-13.1%</b>

# 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
- **AuMs:** Assets under Management
- **BFG:** Deposit Guarantee Fund in Poland
- **bn:** Billion
- **Bps:** basis points
- **CET1:** Common equity tier 1
- **CIB:** Corporate & Investment Bank
- **CoE:** Cost of equity
- **CoR:** Cost of risk
- **Covid-19:** Coronavirus Disease 19
- **DGF:** Deposit guarantee fund
- **DPS:** Dividend per share
- **GTB:** Global Transaction Banking
- **GDF:** Global Debt Finance
- **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
- **IPS:** Institutional Protection Scheme
- **LLPs:** Loan-loss provisions
- **M/LT:** Medium- and long-term
- **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
- **QoQ:** Quarter-on-Quarter
- **Repos:** Repurchase agreements
- **RoE:** Return on equity
- **RoRWA:** Return on risk-weighted assets
- **RoTE:** Return on tangible equity
- **RWA:** Risk-weighted assets
- **SAM:** Santander Asset Management
- **SCIB:** Santander Corporate & Investment Banking
- **SME:** Small and Medium Enterprises
- **SRF:** Single Resolution Fund
- **ST:** Short term
- **T1/T2:** Tier 1 / Tier 2
- **TLAC:** Total loss absorbing capacity
- **TLTRO:** Targeted longer-term refinancing operations
- **TNAV:** Tangible net asset value
- **TPV:** Total Payments Volume
- **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 + amortizations

## VOLUMES

- ✓ **Loans:** Gross loans and advances to customers (excl. reverse repos)
- ✓ **Customer funds:** Customer deposits excluding repos + marketed mutual funds

## CREDIT RISK

- ✓ **NPL ratio:** Credit impaired loans and advances to customers, customer guarantees and customer commitments granted / Total risk. Total risk is defined as: Total loans and advances and guarantees to customers (including credit impaired assets) + contingent liabilities granted that are credit impaired
- ✓ **Total coverage ratio:** Total allowances to cover impairment losses on loans and advances to customers, customer guarantees and customer commitments granted / Credit impaired loans and advances to customers, customer guarantees and customer commitments granted
- ✓ **Cost of risk:** Allowances for loan-loss provisions over the last 12 months / average loans and advances to customers 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 10 months from December to September.

For periods less than one year, and if there are results in the net capital gains and provisions line, the profit used to calculate RoE and RoTE is the annualized underlying attributable profit to which said results are added without annualizing.

For periods less than one year, and if there are results in the net capital gains and provisions line, the profit used to calculate RoA and RoRWA is the annualized underlying consolidated profit, to which said results are added without annualizing.

The risk-weighted assets included in the denominator of the RoRWA metric are calculated in line with the criteria laid out in the CRR (Capital Requirements Regulation).

# Thank You.

Our purpose is to help people and businesses prosper.

Our culture is based on believing that everything we do should be:

## Simple Personal Fair

