

Translation of the consolidated annual accounts originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 1 and 54). In the event of a discrepancy, the Spanish- version prevails.

## Grupo Santander

### CONSOLIDATED BALANCE SHEETS AS OF 31 DECEMBER 2022, 2021 AND 2020

EUR million

ASSETS	Note	2022	2021 <sup>A</sup>	2020 <sup>A</sup>
<b>CASH, CASH BALANCES AT CENTRAL BANKS AND OTHER DEPOSITS ON DEMAND</b>		<b>223,073</b>	<b>210,689</b>	<b>153,839</b>
<b>FINANCIAL ASSETS HELD FOR TRADING</b>		<b>156,118</b>	<b>116,953</b>	<b>114,945</b>
Derivatives	9 and 11	67,002	54,292	67,137
Equity instruments	8	10,066	15,077	9,615
Debt securities	7	41,403	26,750	37,894
Loans and advances		37,647	20,834	299
Central banks	6	11,595	3,608	—
Credit institutions	6	16,502	10,397	3
Customers	10	9,550	6,829	296
<b>NON-TRADING FINANCIAL ASSETS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>5,713</b>	<b>5,536</b>	<b>4,486</b>
Equity instruments	8	3,711	4,042	3,234
Debt securities	7	1,134	957	700
Loans and advances		868	537	552
Central banks	6	—	—	—
Credit institutions	6	—	—	—
Customers	10	868	537	552
<b>FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>8,989</b>	<b>15,957</b>	<b>48,717</b>
Debt securities	7	2,542	2,516	2,979
Loans and advances		6,447	13,441	45,738
Central banks	6	—	—	9,481
Credit institutions	6	673	3,152	12,136
Customers	10	5,774	10,289	24,121
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>		<b>85,239</b>	<b>108,038</b>	<b>120,953</b>
Equity instruments	8	1,941	2,453	2,783
Debt securities	7	75,083	97,922	108,903
Loans and advances		8,215	7,663	9,267
Central banks	6	—	—	—
Credit institutions	6	—	—	—
Customers	10	8,215	7,663	9,267
<b>FINANCIAL ASSETS AT AMORTIZED COST</b>		<b>1,147,044</b>	<b>1,037,898</b>	<b>958,378</b>
Debt securities	7	73,554	35,708	26,078
Loans and advances		1,073,490	1,002,190	932,300
Central banks	6	15,375	15,657	12,499
Credit institutions	6	46,518	39,169	37,838
Customers	10	1,011,597	947,364	881,963
<b>HEDGING DERIVATIVES</b>	<b>36</b>	<b>8,069</b>	<b>4,761</b>	<b>8,325</b>
<b>CHANGES IN THE FAIR VALUE OF HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK</b>	<b>36</b>	<b>(3,749)</b>	<b>410</b>	<b>1,980</b>