



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

EUR million

ASSETS	Note	2022	2021 ^A	2020 ^A
INVESTMENTS	13	7,615	7,525	7,622
Joint venture entities		1,981	1,692	1,492
Associated entities		5,634	5,833	6,130
ASSETS UNDER INSURANCE OR REINSURANCE CONTRACTS	15	308	283	261
TANGIBLE ASSETS		34,073	33,321	32,735
Property, plant and equipment	16	33,044	32,342	31,772
For own-use		13,489	13,259	13,213
Leased out under an operating lease		19,555	19,083	18,559
Investment properties	16	1,029	979	963
Of which leased out under an operating lease		804	839	793
INTANGIBLE ASSETS		18,645	16,584	15,908
Goodwill	17	13,741	12,713	12,471
Other intangible assets	18	4,904	3,871	3,437
TAX ASSETS		29,987	25,196	24,586
Current tax assets		9,200	5,756	5,340
Deferred tax assets	27	20,787	19,440	19,246
OTHER ASSETS		10,082	8,595	11,070
Insurance contracts linked to pensions	14	104	149	174
Inventories		11	6	5
Other	19	9,967	8,440	10,891
NON-CURRENT ASSETS HELD FOR SALE	12	3,453	4,089	4,445
TOTAL ASSETS		1,734,659	1,595,835	1,508,250

A. Presented for comparison purposes only (note 1.d).

The accompanying notes 1 to 54 and appendices are an integral part of the consolidated balance sheet as of 31 December 2022.