

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 ^A	2020 ^A
CASH, CASH BALANCES AT CENTRAL BANKS AND OTHER DEPOSITS ON DEMAND		223,073	210,689	153,839
FINANCIAL ASSETS HELD FOR TRADING		156,118	116,953	114,945
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
NON-TRADING FINANCIAL ASSETS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS		5,713	5,536	4,486
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
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS		8,989	15,957	48,717
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
FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		85,239	108,038	120,953
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
FINANCIAL ASSETS AT AMORTIZED COST		1,147,044	1,037,898	958,378
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
HEDGING DERIVATIVES	36	8,069	4,761	8,325
CHANGES IN THE FAIR VALUE OF HEDGED ITEMS IN PORTFOLIO HEDGES OF INTEREST RATE RISK	36	(3,749)	410	1,980