

March 2025

# 2025e-2027e Analysts Consensus



# Important Information

## Disclaimer

Consensus figures in the tables below are line-by-line averages based on the estimates received by Banco Santander, S.A. ("Santander") from certain sell-side analysts covering Santander and its consolidated subsidiaries (the "Santander Group").

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# Group P&L: 2025e-2027e Analysts Consensus<sup>1</sup>

As of 20 March 2025

€Mn	Group P&L			Group P&L: Excluding Argentina <sup>2</sup>		
	2025E	2026E	2027E	2025E	2026E	2027E
Net interest income	46,018	47,064	48,452	42,677	43,717	44,999
Net fees	13,505	14,026	14,516	12,134	12,594	13,004
<b>Customer revenues</b>	<b>59,523</b>	<b>61,090</b>	<b>62,968</b>	<b>54,811</b>	<b>56,311</b>	<b>58,003</b>
Trading income	2,306	2,297	2,302	1,790	1,795	1,807
Other operating income	566	696	755	1,445	1,477	1,496
<b>Total operating income</b>	<b>62,395</b>	<b>64,084</b>	<b>66,025</b>	<b>58,046</b>	<b>59,583</b>	<b>61,306</b>
Operating expenses	(26,188)	(26,729)	(27,331)	(23,607)	(24,045)	(24,519)
<b>Pre Provision Profit</b>	<b>36,207</b>	<b>37,354</b>	<b>38,694</b>	<b>34,439</b>	<b>35,538</b>	<b>36,787</b>
Loan loss provisions	(12,560)	(12,848)	(13,201)	(11,985)	(12,248)	(12,574)
Others	(3,755)	(3,347)	(3,177)	(3,439)	(3,016)	(2,852)
<b>Profit before tax</b>	<b>19,892</b>	<b>21,159</b>	<b>22,317</b>	<b>19,015</b>	<b>20,273</b>	<b>21,361</b>
Tax on profit	(5,767)	(6,225)	(6,594)			
Minority interests	1,355	1,518	1,628			
<b>Underlying att. Profit</b>	<b>12,770</b>	<b>13,417</b>	<b>14,094</b>			
<b>CET1 (%)</b>	<b>12.9%</b>	<b>13.0%</b>	<b>13.2%</b>			

(1) Consensus based on the compilation of estimates provided by 12 analysts covering Banco Santander's share, calculated on a line-by-line basis and may not be additive. Where analyst do not provide estimates for specific items, these are excluded from the average.

(2) Excluding Argentina & Others. Others include Andean countries and PagoNxt (included in Rest of Europe / North America / South America)

# Countries: 2025e-2027e Analysts Consensus<sup>1</sup>

As of 20 March 2025

Attributable profit €Mn	2025e	2026e	2027e
Spain	3,337	3,239	3,300
UK	1,447	1,528	1,596
Portugal	821	819	831
Poland	867	934	980
Brazil	2,283	2,511	2,737
Chile	759	770	784
USA	1,234	1,241	1,258
Mexico	1,592	1,637	1,696
DCB Europe	939	1,262	1,443
Corp. Centre	(1,144)	(1,143)	(1,196)

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Our purpose is to help people and businesses prosper.

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

**Simple Personal Fair**

**Thank you**

