

30 April 2024

Think **Value**
Think **Customer**
Think **Global**

Supplementary information



Q1'24

Important information

Non-IFRS and alternative performance measures

This document contains financial information prepared according to International Financial Reporting Standards (IFRS) and taken from our consolidated financial statements, as well as 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, and other non-IFRS measures. The APMs and non-IFRS measures were calculated with information from Grupo Santander; however, they are neither defined or detailed in the applicable financial reporting framework nor audited or reviewed by our auditors. We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider them to be useful metrics for our management and investors to compare operating performance between periods. APMs we use are presented unless otherwise specified on a constant FX basis, which is computed by adjusting comparative period reported data for the effects of foreign currency translation differences, which distort period-on-period comparisons. Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not 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. APMs using ESG labels have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR. 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 2023 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 21 February 2024 (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anuales-suministrada-a-la-sec/2024/sec-2023-annual-20-f-2023-en.pdf>), as well as the section "Alternative performance measures" of the Banco Santander, S.A. (Santander) Q1 2024 Financial Report, published on 30 April 2024 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>). Underlying measures, which are included in this document, are non-IFRS measures.

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

Non-financial information

This document contains, in addition to financial information, non-financial information (NFI), including environmental, social and governance-related metrics, statements, goals, commitments and opinions.

NFI is not audited nor reviewed by an external auditor. NFI is prepared following various external and internal frameworks, reporting guidelines and measurement, collection and verification methods and practices, which are materially different from those applicable to financial information and are in many cases emerging and evolving. NFI is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. NFI is thus subject to significant measurement uncertainties, may not be comparable to NFI of other companies or over time or across periods and its inclusion is not meant to imply that the information is fit for any particular purpose or that it is material to us under mandatory reporting standards. NFI is for informational purposes only and without any liability being accepted in connection with it except where such liability cannot be limited under overriding provisions of applicable law.

Forward-looking statements

Santander hereby warns that this document contains "forward-looking statements" as per the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such statements can be understood through words and expressions like "expect", "project", "anticipate", "should", "intend", "probability", "risk", "VaR", "RoRAC", "RoRWA", "TNAV", "target", "goal", "objective", "estimate", "future", "commitment", "commit", "focus", "pledge" and similar expressions. They include (but are not limited to) statements on future business development, shareholder remuneration policy and NFI.

While these forward-looking statements represent our judgement and future expectations concerning our business developments and results may differ materially from those anticipated, expected, projected or assumed in forward-looking statements.

Important information

In particular, 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 and may change, including, but not limited to (a) 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' (including governments and other public actors) energy and climate strategies, and the underlying assumptions and estimated impacts on Santander's and third-parties' businesses related thereto; (b) Santander's and third-parties' approach, plans and expectations in relation to carbon use and targeted reductions of emissions, which may be affected by conflicting interests such as energy security; (c) changes in operations or investments under existing or future environmental laws and regulations; (d) changes in rules and regulations, regulatory requirements and internal policies, including those related to climate-related initiatives; (e) our own decisions and actions including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; and (f) the uncertainty over the scope of actions that may be required by us, governments and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and governmental standards and regulations.

In addition, the important factors described in this document 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 lead to outcomes materially different from what our forward-looking statements anticipate, expect, project or assume.

Forward-looking statements are therefore aspirational, should be regarded as indicative, preliminary and for illustrative purposes only, speak only as of the date of this document, 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. Santander does not accept any liability in connection with forward-looking statements except where such liability cannot be limited under overriding provisions of applicable law.

Not a securities offer

This document and the information it contains does not constitute an offer to sell nor the solicitation of an offer to buy any securities.

Past performance does not indicate future outcomes

Statements about historical performance or growth rates must not be construed as suggesting that future performance, share price or results (including earnings per share) will necessarily be the same or higher than in a previous period. Nothing in this document should be taken as a profit and loss forecast.

Third Party Information

In this document, Santander relies on and refers to certain information and statistics obtained from publicly-available information and third-party sources, which it believes to be reliable. Neither Santander nor its directors, officers and employees have independently verified the accuracy or completeness of any such publicly-available and third-party information, make any representation or warranty as to the quality, fitness for a particular purpose, non-infringement, accuracy or completeness of such information or undertake any obligation to update such information after the date of this document. In no event shall Santander be liable for any use by any party of, for any decision made or action taken by any party in reliance upon, or for inaccuracies or errors in, or omission from, such publicly-available and third-party information contained herein. Any sources of publicly-available information and third-party information referred or contained herein retain all rights with respect to such information and use of such information herein shall not be deemed to grant a license to any third party.

Note: Quarterly series include adjustments relating to revenue sharing criteria between CIB and Retail & Commercial Banking to better reflect business dynamics of our new operating model with five global businesses as new primary segments; these adjustments do not affect results at the Group level, nor do they affect the full-year results of Retail & Commercial Banking and CIB. Quarterly series also include adjustments to some of the 2023 business volumes metrics in Retail & Commercial Banking, Digital Consumer Bank, CIB and Wealth Management & Insurance to better reflect our five global businesses' perimeters according to our new operating model; these adjustments do not affect business volumes metrics at the Group level.

Supplementary information

Balance sheet and capital management

Yield on loans and cost of deposits

Efficiency ratio

Asset quality

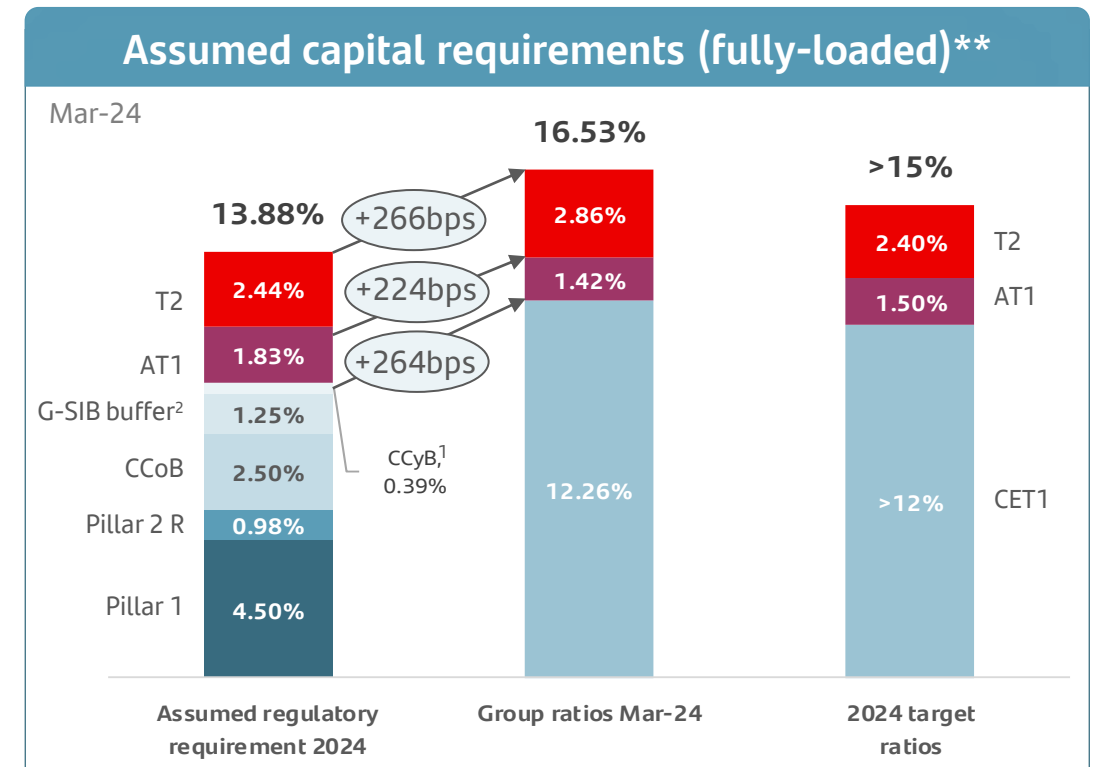
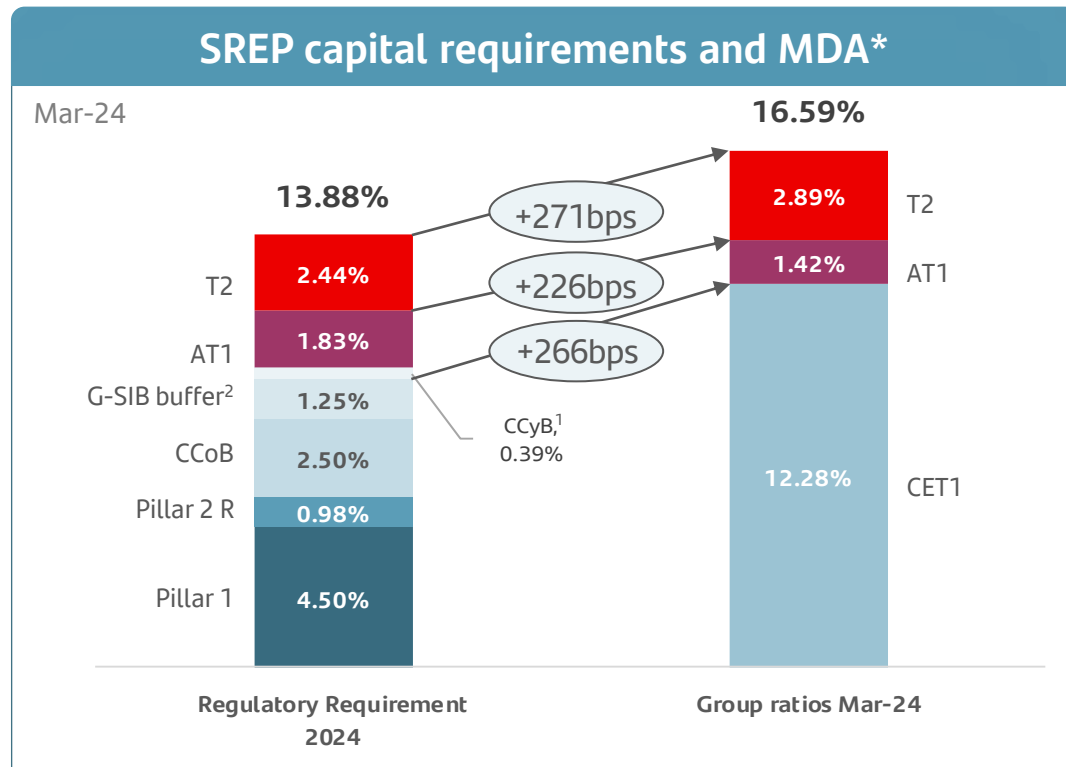
Quarterly income statements

New primary segments (under the new definitions applicable from 1 January 2024)

Secondary segments (regions and countries)

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



- The minimum CET1 to be maintained by the Group is 9.61%
- As of Mar-24, the distance to the MDA is 226bps³ and the CET1 management buffer is 266bps

- AT1 and T2 ratios are planned to be close to 1.5% and 2.4% of RWAs respectively

* 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.

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

(1) Estimated countercyclical buffer as of Mar-24.

(2) On 1 January 2024, our systemic buffer requirement increased from 1% to 1.25% due to a higher D-SIB requirement due to i) a methodological change by the ECB which was later adopted by Banco de España and ii) because institutions must hold capital at the consolidated level for the higher of the G-SIB (currently at 1%) and D-SIB requirements. Additionally, the ECB revised Banco Santander, S.A.'s P2R requirement from 1.58% to 1.74%, mainly due to a change in the ECB's methodology.

(3) MDA trigger = 2.66% - 0.40% = 2.26% (40bps of AT1 shortfall is covered with CET1). Santander Parent Bank has €66.4bn in Available Distributable Items, >100 times the full Parent AT1 budgeted for 2024.

Diversified bond portfolio represents just 7% of total assets

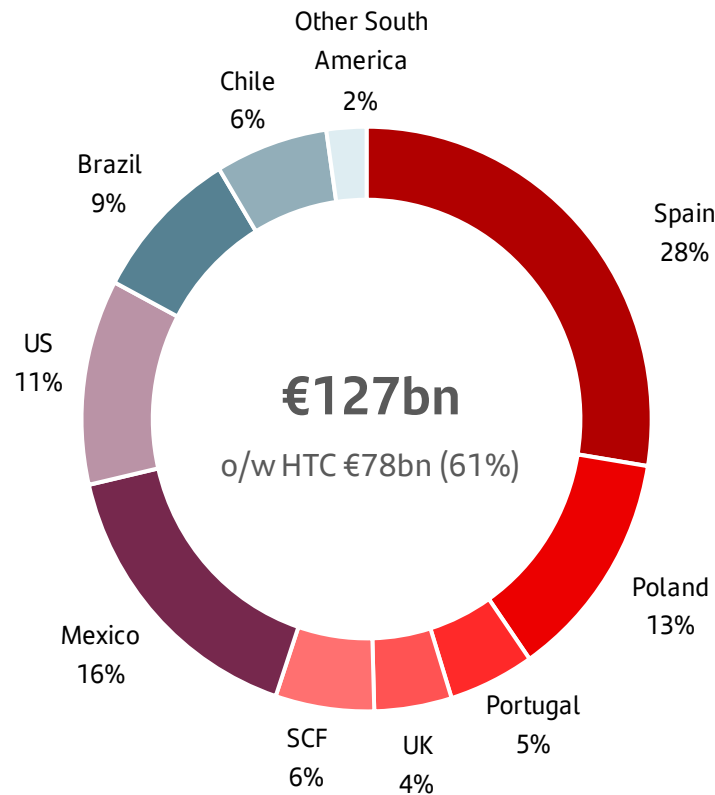
Bond portfolio

%, Mar-24

€127bn

Liquidity
portfolio
€25bn

ALCO IRRBB
€102bn

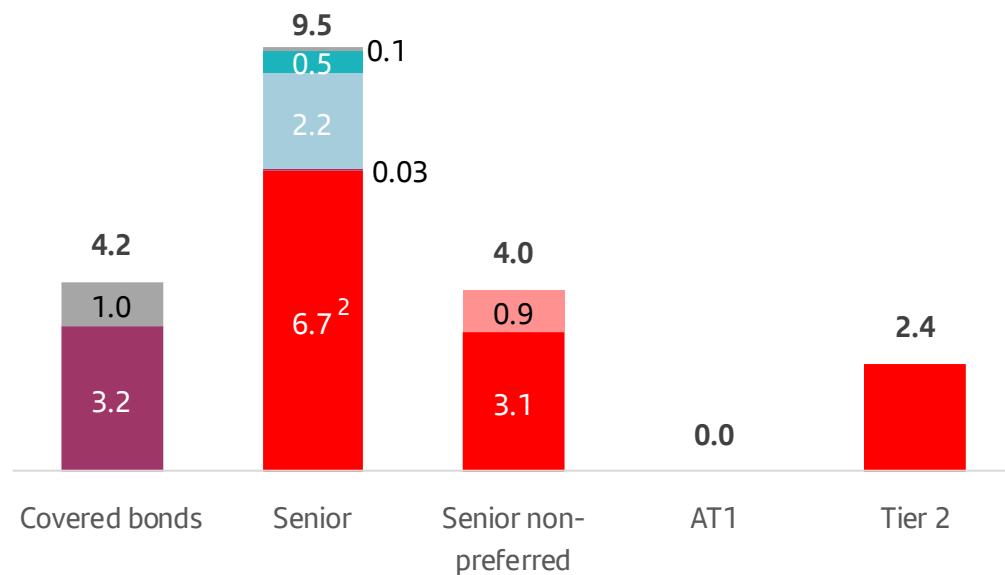


- Bond portfolio represents **7% of total assets**
- **HTC&S** duration: 1.7 years
- **Mark to market impact of the HTC portfolio** equivalent to 1% of total FL CET1 (€78.5bn)

Conservative and decentralized liquidity and funding model

€20.2bn¹ issued in public markets in Q1'24

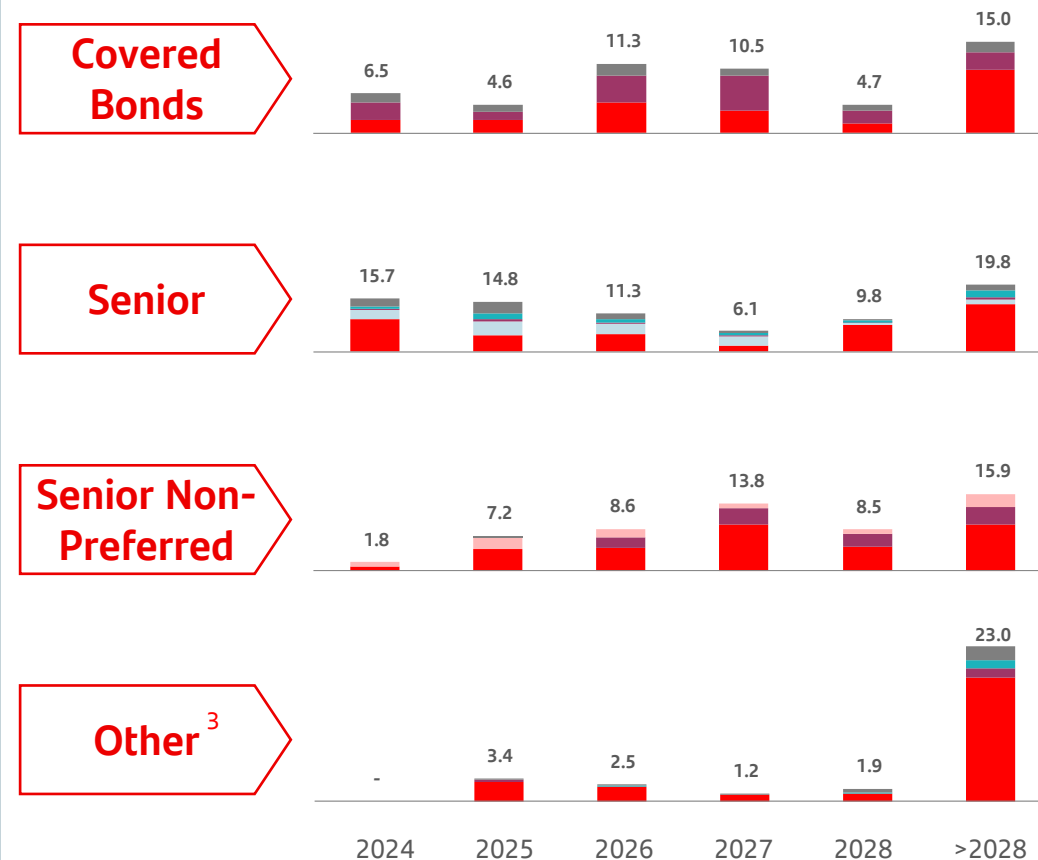
€ bn, Mar-24



- Other includes issuances in Brazil and Portugal

Very manageable maturity profile

€ bn, Mar-24



■ Spain ■ UK ■ SCF ■ Chile ■ US ■ Other



- (1) Data includes public issuances from all units with period-average exchange rates. Excludes securitizations.
 (2) Includes €6bn of Banco Santander, S.A., €0.7bn of Santander International Products PLC.
 (3) Included: AT1 / Preferred shares and Tier 2 / Subordinated.

2024 issuances against funding plan

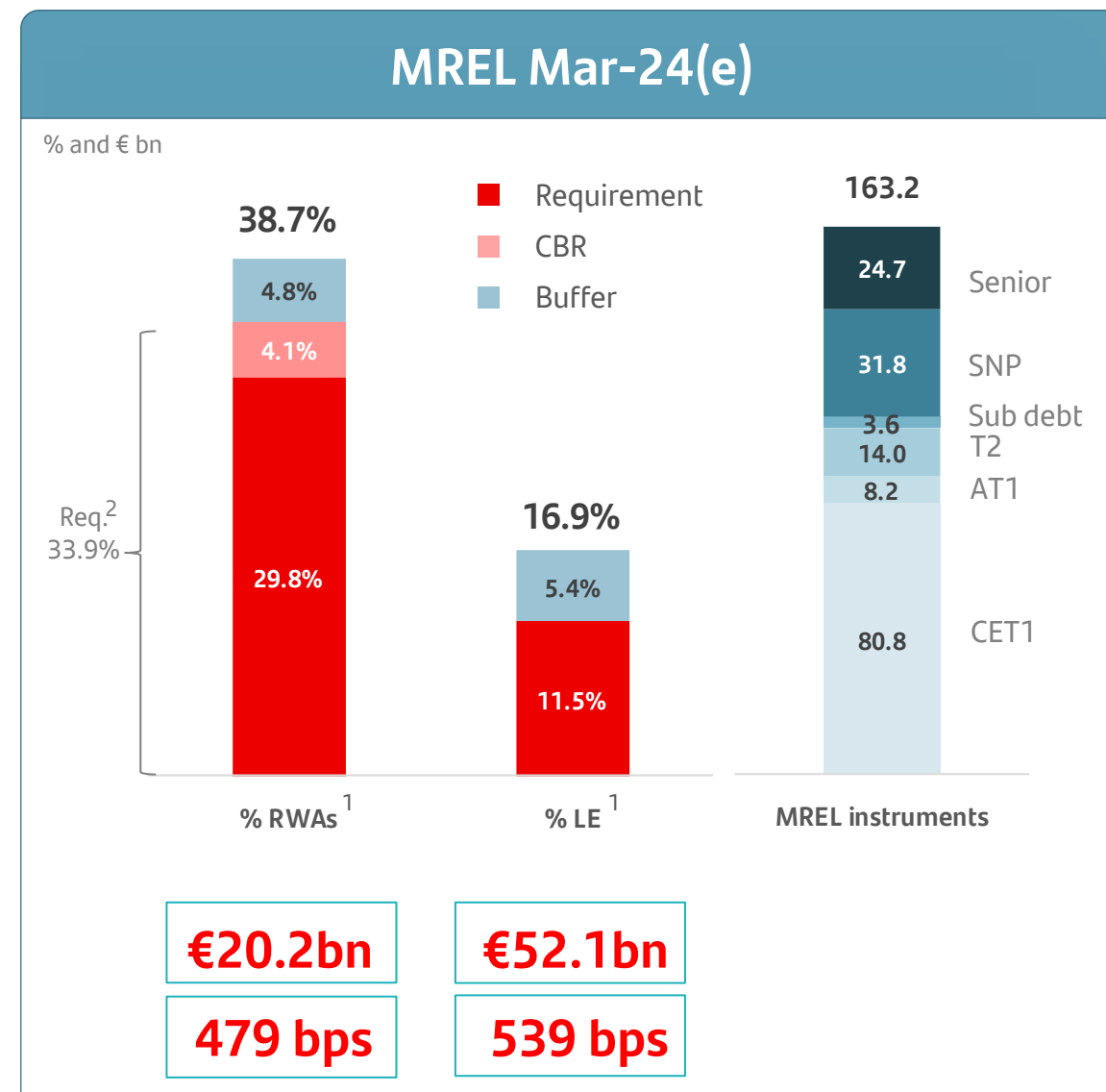
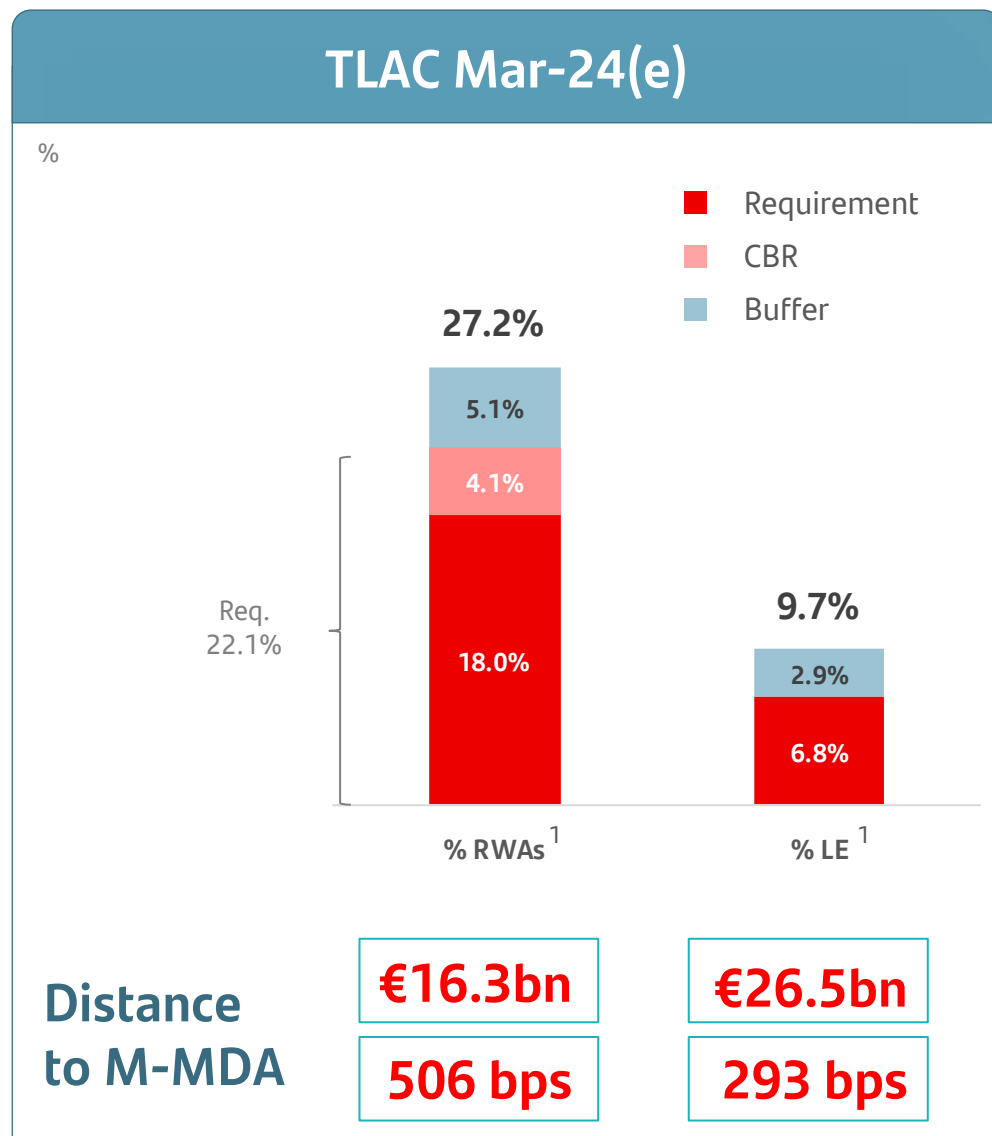
YtD execution of 2024 funding plan

€ bn, Mar-24	AT1 + Tier 2		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A	4 - 5	5.0 ¹	16 - 18	15.4 ²	0 - 1	-	20 - 24	20.4
UK	-	-	1 - 2	0.0	5 - 6	3.2	6 - 8	3.3
SCF	-	-	3 - 5	2.2	-	-	3 - 5	2.2
SHUSA	-	-	2 - 3	0.9	-	-	2 - 3	0.9
TOTAL	4 - 5	5.0	22 - 28	18.6	5 - 7	3.2	31 - 40	26.7

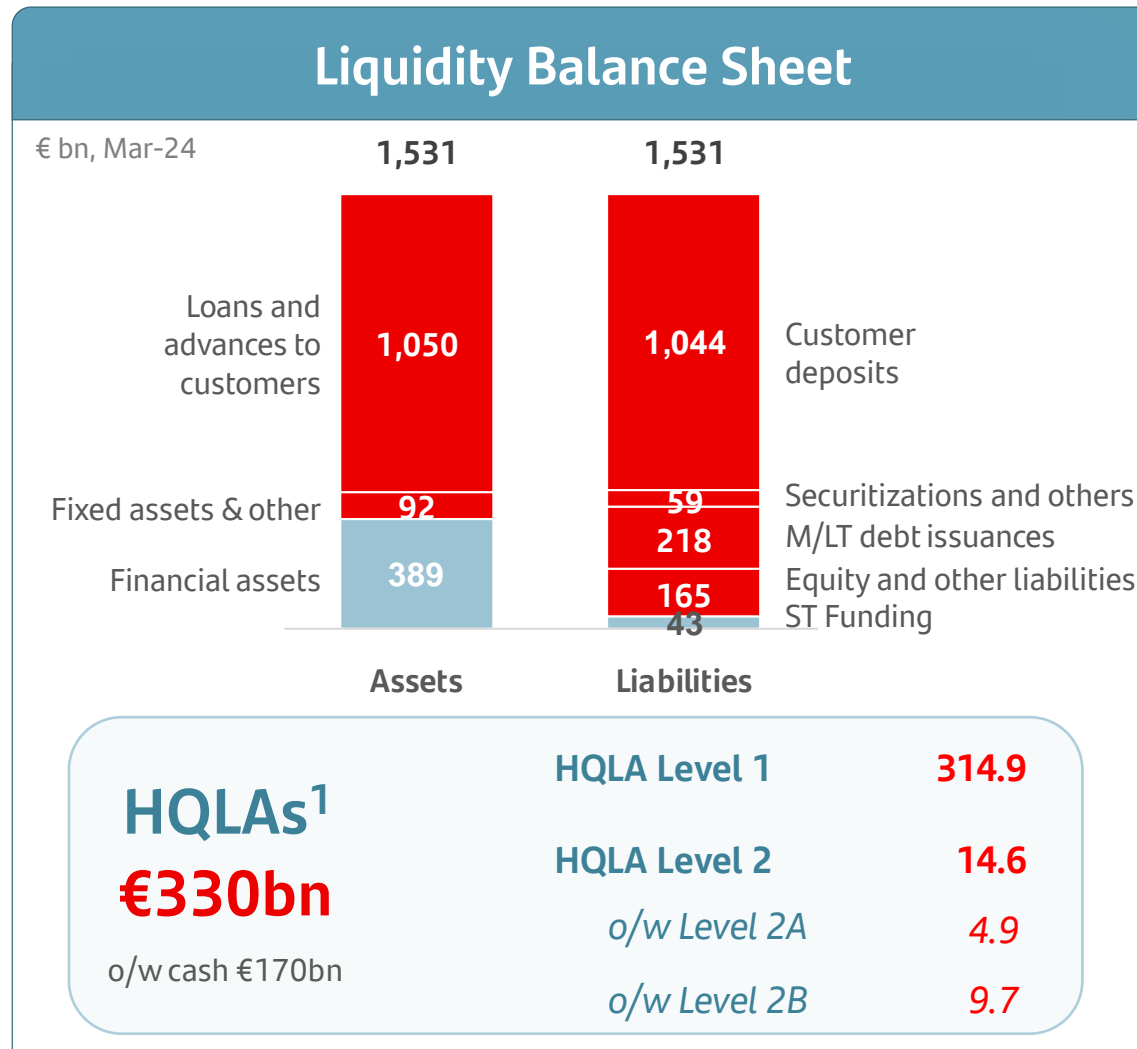
Banco Santander, S.A.'s 2024 funding plan contemplates the following:

- ▶ Continue fulfilling the 1.5% AT1 and 2.4% T2 buffers subject to RWA growth
- ▶ MREL & TLAC ratios above regulatory requirements
- ▶ Liquidity position remains solid, with LCR and NFSR above minimum requirements and ample liquidity buffers
- ▶ Frontloading of issuances in the first half of the year, particularly focused on regulatory issuances

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



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)
	Mar-24 ¹	Dec-23	Dec-23
Spain ²	145%	159%	117%
UK ²	163%	159%	138%
Portugal	122%	150%	117%
Poland	235%	221%	157%
US	133%	138%	117%
Mexico	183%	171%	129%
Brazil	137%	154%	113%
Chile	179%	207%	115%
Argentina	278%	226%	202%
SCF	405%	357%	111%
Group	160%	166%	123%

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Yield on loans (%)

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Retail & Commercial Banking	5.45	5.88	6.00	6.26	6.49
Digital Consumer Bank	7.32	7.75	7.81	7.82	8.38
Corporate & Investment Banking	6.48	6.86	7.02	6.44	7.36
Wealth Management & Insurance	3.84	4.24	4.48	4.72	4.87
Payments	15.43	15.17	15.27	13.11	15.67
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Europe	3.46	3.84	4.19	4.40	4.56
Spain	3.28	3.76	4.22	4.45	4.64
United Kingdom	2.98	3.22	3.45	3.67	3.85
Portugal	3.32	4.03	4.63	5.00	5.09
Poland	8.27	8.42	8.49	8.24	8.01
North America	9.46	10.11	10.24	10.33	10.60
US	7.88	8.44	8.49	8.59	8.94
Mexico	13.72	14.34	14.46	14.57	14.49
South America	13.75	13.86	13.03	14.26	13.96
Brazil	14.79	14.71	14.70	14.52	14.64
Chile	9.56	9.92	7.53	10.44	8.66
Argentina	40.29	43.03	48.60	56.01	54.84
Digital Consumer Bank Europe	4.72	4.99	5.23	5.46	5.65

Cost of deposits (%)

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Retail & Commercial Banking	1.89	2.15	2.31	2.00	2.40
Digital Consumer Bank	0.91	1.23	1.59	1.90	2.15
Corporate & Investment Banking	5.88	6.53	6.87	5.34	6.62
Wealth Management & Insurance	1.93	2.18	2.41	2.25	2.62
Payments	—	—	—	—	—
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Europe	0.82	1.05	1.27	1.50	1.54
Spain	0.53	0.71	0.90	0.99	1.03
United Kingdom	1.15	1.45	1.75	2.16	2.30
Portugal	0.13	0.26	0.38	0.62	0.86
Poland	1.75	1.89	1.91	1.66	1.51
North America	2.99	3.39	3.70	3.87	4.01
US	2.10	2.40	2.82	3.06	3.21
Mexico	5.03	5.43	5.49	5.51	5.56
South America	9.05	9.14	9.09	8.33	8.02
Brazil	8.98	8.83	9.07	8.12	7.71
Chile	4.62	4.87	4.67	4.34	3.63
Argentina	29.55	36.13	43.24	46.36	38.49
Digital Consumer Bank Europe	1.05	1.38	1.71	2.02	2.25

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Efficiency ratio (%)

	Q1'23	H1'23	9M'23	2023	Q1'24
Retail & Commercial Banking	45.0	44.3	43.5	43.1	41.1
Digital Consumer Bank	43.0	43.3	42.6	42.8	41.2
Corporate & Investment Banking	37.0	38.2	40.8	45.0	42.0
Wealth Management & Insurance	38.4	36.7	36.3	37.9	34.4
Payments	44.8	46.4	45.0	44.2	48.1
PagoNxt	113.9	109.9	100.5	95.7	107.5
Cards	29.1	30.6	30.6	30.1	32.3
TOTAL GROUP	44.1	44.2	44.0	44.1	42.6

	Q1'23	H1'23	9M'23	2023	Q1'24
Europe	41.9	41.9	41.1	42.1	39.7
Spain	39.8	39.9	40.1	41.7	34.2
United Kingdom	49.3	49.4	48.2	49.7	58.4
Portugal	32.6	32.1	28.7	27.3	22.9
Poland	27.1	26.8	26.5	27.1	27.5
North America	47.7	47.7	48.0	49.1	47.7
US	49.9	49.6	49.9	51.0	50.3
Mexico	41.6	42.1	42.7	43.9	41.4
South America	39.1	39.1	39.1	38.5	37.4
Brazil	35.3	35.1	34.8	34.6	33.0
Chile	41.9	42.4	45.5	44.6	42.5
Argentina	49.8	50.7	49.7	50.2	51.4
Digital Consumer Bank Europe	49.1	49.4	48.3	47.6	47.1

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Stage coverage

	Exposure ¹					Coverage				
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Stage 1	1,005	1,011	1,002	1,000	1,007	0.4%	0.4%	0.4%	0.4%	0.4%
Stage 2	72	75	77	80	83	7.4%	7.2%	7.0%	6.4%	6.3%
Stage 3	34	35	36	36	36	40.1%	41.0%	40.4%	40.6%	40.5%

1) Exposure subject to impairment in EUR bn.

NPL ratio (%)

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Retail & Commercial Banking	3.19	3.22	3.18	3.21	3.24
Digital Consumer Bank	4.04	4.18	4.65	4.75	4.86
Corporate & Investment Banking	1.42	1.38	1.37	1.36	1.14
Wealth Management & Insurance	0.83	0.82	0.82	1.40	0.64
Payments	4.98	5.13	5.06	5.02	4.85
PagoNxt	-	-	-	-	-
Cards	5.03	5.17	5.13	5.11	4.98
TOTAL GROUP	3.05	3.07	3.13	3.14	3.10

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Europe	2.35	2.35	2.32	2.32	2.32
Spain	3.19	3.11	3.06	3.06	3.00
United Kingdom	1.27	1.32	1.42	1.42	1.48
Portugal	3.05	3.09	2.48	2.59	2.63
Poland	3.66	3.74	3.63	3.55	3.57
North America	2.95	3.23	3.83	4.09	4.07
US	3.13	3.46	4.24	4.57	4.60
Mexico	2.39	2.60	2.72	2.82	2.74
South America	5.99	5.88	5.71	5.72	5.37
Brazil	7.34	7.00	6.71	6.56	6.06
Chile	4.75	4.95	4.90	5.01	4.95
Argentina	2.08	1.92	1.91	1.99	1.84
Digital Consumer Bank Europe	2.05	2.04	2.08	2.12	2.27

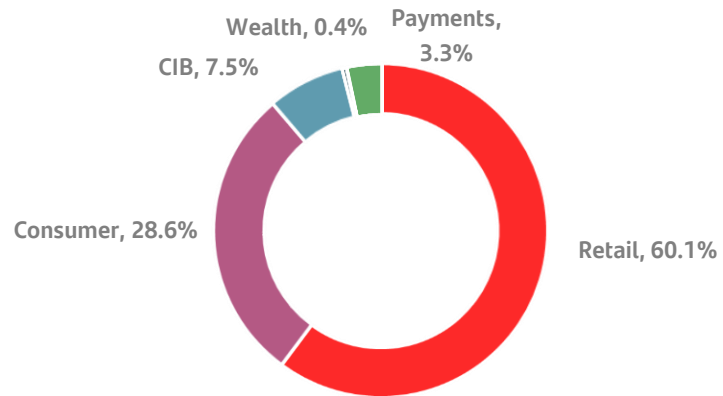
NPL coverage ratio (%)

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Retail & Commercial Banking	62.7	63.2	63.5	61.4	60.0
Digital Consumer Bank	91.2	87.9	79.4	76.5	76.1
Corporate & Investment Banking	35.3	36.8	35.4	41.2	46.2
Wealth Management & Insurance	62.3	53.2	54.2	29.3	61.6
Payments	143.6	142.1	143.9	139.8	144.8
PagoNxt	-	-	-	-	-
Cards	145.0	143.6	146.0	142.1	147.5
TOTAL GROUP	67.9	68.4	67.5	65.9	66.1

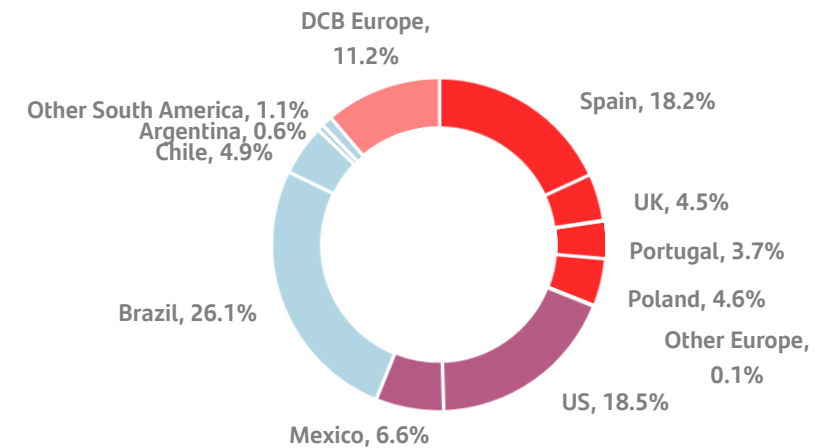
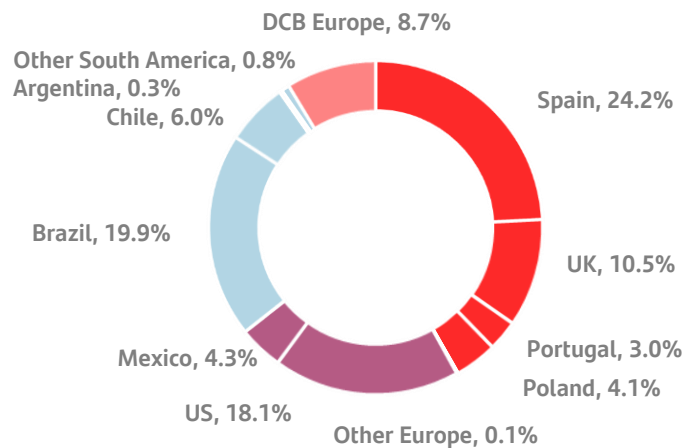
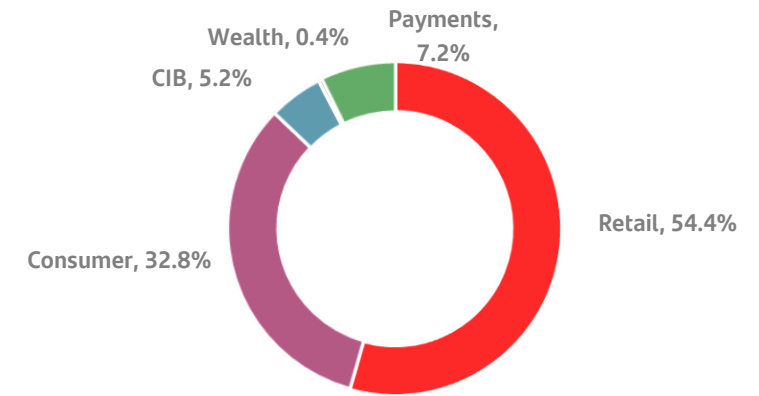
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Europe	51.0	51.1	51.1	49.3	49.1
Spain	49.9	50.7	51.2	49.1	49.8
United Kingdom	33.1	32.0	31.9	30.3	28.3
Portugal	80.3	81.8	84.6	82.7	80.9
Poland	75.2	74.0	76.5	73.3	74.9
North America	94.9	90.0	78.8	73.8	74.2
US	91.5	85.6	73.1	67.7	67.8
Mexico	108.5	106.3	102.7	100.0	100.7
South America	76.3	77.8	78.0	78.4	80.4
Brazil	79.5	82.7	83.0	84.7	86.8
Chile	59.2	56.2	55.6	52.7	54.2
Argentina	169.4	163.1	158.3	165.7	147.3
Digital Consumer Bank Europe	93.5	94.5	92.2	88.0	86.1

Credit impaired loans and loan-loss allowances. Breakdown by operating areas. March 2024

Credit impaired loans



Loan-loss allowances



Cost of risk (%)

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Retail & Commercial Banking	0.92	0.92	0.95	1.02	1.03
Digital Consumer Bank	1.81	1.86	2.01	2.04	2.12
Corporate & Investment Banking	0.16	0.18	0.15	0.10	0.14
Wealth Management & Insurance	0.09	(0.00)	(0.05)	(0.08)	(0.05)
Payments	6.72	7.11	7.69	7.22	6.89
PagoNxt	-	-	-	-	-
Cards	6.89	7.27	7.68	7.44	7.10
TOTAL GROUP	1.05	1.08	1.13	1.18	1.20

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Europe	0.42	0.42	0.44	0.44	0.41
Spain	0.62	0.62	0.62	0.62	0.59
United Kingdom	0.12	0.11	0.12	0.10	0.08
Portugal	0.06	0.10	0.17	0.20	0.19
Poland	1.71	1.87	1.98	2.08	1.95
North America	1.62	1.70	1.91	2.05	2.15
US	1.52	1.57	1.77	1.92	1.98
Mexico	1.98	2.13	2.34	2.43	2.63
South America	3.39	3.32	3.30	3.36	3.44
Brazil	4.84	4.74	4.67	4.77	4.79
Chile	0.95	0.88	0.87	0.80	0.85
Argentina	2.97	3.46	4.09	6.64	5.43
Digital Consumer Bank Europe	0.48	0.54	0.60	0.62	0.67

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GRUPO SANTANDER (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change	Q1'23	Q1'24	Change
						Q1'24 / Q4'23			Q1'24 / Q1'23
Net interest income	10,185	10,735	11,219	11,122	11,983	+7.7%	10,185	11,983	+17.7%
Net fee income	3,043	3,060	3,119	2,835	3,240	+14.3%	3,043	3,240	+6.5%
Gains (losses) on financial transactions and other	707	504	523	595	157	-73.6%	707	157	-77.8%
Total revenue	13,935	14,299	14,861	14,552	15,380	+5.7%	13,935	15,380	+10.4%
Operating expenses	(6,145)	(6,334)	(6,482)	(6,464)	(6,547)	+1.3%	(6,145)	(6,547)	+6.5%
Net operating income	7,790	7,965	8,379	8,088	8,833	+9.2%	7,790	8,833	+13.4%
Net loan-loss provisions	(2,873)	(2,898)	(3,266)	(3,421)	(3,125)	-8.7%	(2,873)	(3,125)	+8.8%
Other gains (losses) and provisions	(822)	(833)	(666)	(745)	(1,125)	+51.0%	(822)	(1,125)	+36.9%
Profit before tax	4,095	4,234	4,447	3,922	4,583	+16.9%	4,095	4,583	+11.9%
Consolidated profit	2,865	2,970	3,176	3,198	3,115	-2.6%	2,865	3,115	+8.7%
Attributable profit	2,571	2,670	2,902	2,933	2,852	-2.8%	2,571	2,852	+10.9%

GRUPO SANTANDER (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	10,367	10,793	11,220	11,123	11,983	+7.7%	10,367	11,983	+15.6%
Net fee income	3,092	3,063	3,105	2,832	3,240	+14.4%	3,092	3,240	+4.8%
Gains (losses) on financial transactions and other	698	499	513	591	157	-73.4%	698	157	-77.5%
Total revenue	14,157	14,355	14,839	14,546	15,380	+5.7%	14,157	15,380	+8.6%
Operating expenses	(6,222)	(6,354)	(6,463)	(6,465)	(6,547)	+1.3%	(6,222)	(6,547)	+5.2%
Net operating income	7,935	8,001	8,376	8,081	8,833	+9.3%	7,935	8,833	+11.3%
Net loan-loss provisions	(2,922)	(2,919)	(3,254)	(3,416)	(3,125)	-8.5%	(2,922)	(3,125)	+6.9%
Other gains (losses) and provisions	(840)	(842)	(667)	(751)	(1,125)	+49.9%	(840)	(1,125)	+34.0%
Profit before tax	4,173	4,240	4,455	3,914	4,583	+17.1%	4,173	4,583	+9.8%
Consolidated profit	2,915	2,969	3,183	3,190	3,115	-2.3%	2,915	3,115	+6.9%
Attributable profit	2,620	2,675	2,907	2,930	2,852	-2.7%	2,620	2,852	+8.8%

Supplementary information

Balance sheet and capital management

Yield on loans and cost of deposits

Efficiency ratio

Asset quality

Quarterly income statements

New primary segments (under the new definitions applicable from 1 January 2024)

Secondary segments (regions and countries)

Glossary

Retail & Commercial Banking (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	5,931	6,470	6,705	6,445	7,145	+10.9%	5,931	7,145	+20.5%
Net fee income	1,074	1,212	1,196	1,015	1,193	+17.5%	1,074	1,193	+11.0%
Gains (losses) on financial transactions and other	(85)	(209)	74	(72)	(289)	+299.6%	(85)	(289)	+238.6%
Total revenue	6,919	7,473	7,975	7,388	8,048	+8.9%	6,919	8,048	+16.3%
Operating expenses	(3,111)	(3,263)	(3,361)	(3,089)	(3,304)	+7.0%	(3,111)	(3,304)	+6.2%
Net operating income	3,809	4,209	4,613	4,298	4,744	+10.4%	3,809	4,744	+24.5%
Net loan-loss provisions	(1,512)	(1,599)	(1,698)	(1,730)	(1,523)	-11.9%	(1,512)	(1,523)	+0.7%
Other gains (losses) and provisions	(566)	(702)	(513)	(619)	(844)	+36.3%	(566)	(844)	+49.2%
Profit before tax	1,731	1,908	2,402	1,949	2,376	+21.9%	1,731	2,376	+37.3%
Consolidated profit	1,290	1,325	1,820	1,627	1,597	-1.8%	1,290	1,597	+23.8%
Attributable profit	1,196	1,226	1,706	1,532	1,503	-1.9%	1,196	1,503	+25.7%

Retail & Commercial Banking (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	6,093	6,523	6,713	6,454	7,145	+10.7%	6,093	7,145	+17.3%
Net fee income	1,093	1,214	1,191	1,015	1,193	+17.5%	1,093	1,193	+9.1%
Gains (losses) on financial transactions and other	(95)	(218)	74	(72)	(289)	+300.1%	(95)	(289)	+203.7%
Total revenue	7,091	7,519	7,978	7,397	8,048	+8.8%	7,091	8,048	+13.5%
Operating expenses	(3,173)	(3,274)	(3,347)	(3,098)	(3,304)	+6.7%	(3,173)	(3,304)	+4.1%
Net operating income	3,918	4,245	4,632	4,299	4,744	+10.3%	3,918	4,744	+21.1%
Net loan-loss provisions	(1,548)	(1,608)	(1,690)	(1,726)	(1,523)	-11.8%	(1,548)	(1,523)	-1.6%
Other gains (losses) and provisions	(578)	(712)	(514)	(624)	(844)	+35.2%	(578)	(844)	+46.1%
Profit before tax	1,793	1,925	2,427	1,949	2,376	+21.9%	1,793	2,376	+32.5%
Consolidated profit	1,333	1,330	1,839	1,623	1,597	-1.6%	1,333	1,597	+19.8%
Attributable profit	1,235	1,233	1,719	1,531	1,503	-1.9%	1,235	1,503	+21.6%

Digital Consumer Bank (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change	Q1'23	Q1'24	Change
						Q1'24 / Q4'23			Q1'24 / Q1'23
Net interest income	2,546	2,477	2,600	2,598	2,710	+4.3%	2,546	2,710	+6.4%
Net fee income	288	295	316	330	354	+7.6%	288	354	+23.0%
Gains (losses) on financial transactions and other	227	193	199	228	120	-47.1%	227	120	-46.9%
Total revenue	3,061	2,965	3,115	3,155	3,185	+0.9%	3,061	3,185	+4.0%
Operating expenses	(1,317)	(1,291)	(1,284)	(1,371)	(1,311)	-4.4%	(1,317)	(1,311)	-0.5%
Net operating income	1,744	1,675	1,831	1,784	1,874	+5.0%	1,744	1,874	+7.4%
Net loan-loss provisions	(916)	(887)	(1,177)	(1,126)	(1,137)	+1.0%	(916)	(1,137)	+24.1%
Other gains (losses) and provisions	(71)	(39)	(78)	(60)	(118)	+95.2%	(71)	(118)	+65.0%
Profit before tax	756	748	576	597	619	+3.6%	756	619	-18.2%
Consolidated profit	587	635	489	540	537	-0.5%	587	537	-8.6%
Attributable profit	488	539	417	457	464	+1.5%	488	464	-5.0%

Digital Consumer Bank (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	2,542	2,484	2,600	2,589	2,710	+4.7%	2,542	2,710	+6.6%
Net fee income	290	296	316	330	354	+7.4%	290	354	+22.4%
Gains (losses) on financial transactions and other	226	194	200	228	120	-47.1%	226	120	-46.6%
Total revenue	3,057	2,974	3,116	3,146	3,185	+1.2%	3,057	3,185	+4.2%
Operating expenses	(1,313)	(1,294)	(1,285)	(1,367)	(1,311)	-4.1%	(1,313)	(1,311)	-0.2%
Net operating income	1,744	1,679	1,831	1,779	1,874	+5.3%	1,744	1,874	+7.5%
Net loan-loss provisions	(914)	(895)	(1,175)	(1,120)	(1,137)	+1.5%	(914)	(1,137)	+24.5%
Other gains (losses) and provisions	(73)	(41)	(78)	(61)	(118)	+93.0%	(73)	(118)	+61.9%
Profit before tax	757	744	578	598	619	+3.5%	757	619	-18.3%
Consolidated profit	587	632	491	540	537	-0.5%	587	537	-8.5%
Attributable profit	487	537	419	457	464	+1.5%	487	464	-4.8%

Corporate & Investment Banking (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	844	826	888	1,037	1,062	+2.4%	844	1,062	+25.8%
Net fee income	606	536	517	471	654	+38.8%	606	654	+7.9%
Gains (losses) on financial transactions and other	554	590	463	196	397	+102.7%	554	397	-28.4%
Total revenue	2,004	1,952	1,867	1,703	2,112	+24.0%	2,004	2,112	+5.4%
Operating expenses	(741)	(771)	(865)	(1,010)	(888)	-12.1%	(741)	(888)	+19.7%
Net operating income	1,263	1,181	1,003	694	1,225	+76.5%	1,263	1,225	-3.0%
Net loan-loss provisions	24	(31)	49	(206)	(40)	-80.4%	24	(40)	—
Other gains (losses) and provisions	(104)	(28)	(28)	(21)	(78)	+262.5%	(104)	(78)	-24.8%
Profit before tax	1,183	1,122	1,023	466	1,107	+137.4%	1,183	1,107	-6.5%
Consolidated profit	807	800	717	334	760	+127.3%	807	760	-5.8%
Attributable profit	742	736	667	295	705	+139.2%	742	705	-5.0%

Corporate & Investment Banking (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	847	820	885	1,036	1,062	+2.4%	847	1,062	+25.3%
Net fee income	612	537	515	470	654	+39.2%	612	654	+6.8%
Gains (losses) on financial transactions and other	555	591	454	192	397	+106.8%	555	397	-28.5%
Total revenue	2,015	1,949	1,854	1,698	2,112	+24.4%	2,015	2,112	+4.8%
Operating expenses	(747)	(772)	(862)	(1,007)	(888)	-11.9%	(747)	(888)	+18.8%
Net operating income	1,268	1,176	991	691	1,225	+77.2%	1,268	1,225	-3.4%
Net loan-loss provisions	24	(32)	47	(207)	(40)	-80.5%	24	(40)	—
Other gains (losses) and provisions	(107)	(27)	(28)	(21)	(78)	+265.1%	(107)	(78)	-27.1%
Profit before tax	1,185	1,117	1,010	463	1,107	+139.2%	1,185	1,107	-6.6%
Consolidated profit	806	796	708	332	760	+128.7%	806	760	-5.7%
Attributable profit	744	735	660	294	705	+139.8%	744	705	-5.1%

Wealth Management & Insurance (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change	Q1'23	Q1'24	Change
						Q1'24 / Q4'23			Q1'24 / Q1'23
Net interest income	334	392	409	377	423	+12.0%	334	423	+26.5%
Net fee income	308	317	318	319	364	+14.2%	308	364	+18.1%
Gains (losses) on financial transactions and other	116	121	110	88	105	+18.9%	116	105	-9.1%
Total revenue	758	830	838	784	892	+13.7%	758	892	+17.6%
Operating expenses	(291)	(293)	(297)	(335)	(306)	-8.6%	(291)	(306)	+5.3%
Net operating income	467	538	540	449	585	+30.3%	467	585	+25.3%
Net loan-loss provisions	1	14	(3)	5	(4)	—	1	(4)	—
Other gains (losses) and provisions	(24)	(11)	0	17	(24)	—	(24)	(24)	+1.7%
Profit before tax	444	541	537	471	557	+18.2%	444	557	+25.5%
Consolidated profit	335	415	412	378	420	+11.1%	335	420	+25.2%
Attributable profit	316	395	397	358	400	+11.7%	316	400	+26.5%

Wealth Management & Insurance (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	336	392	409	377	423	+12.2%	336	423	+25.6%
Net fee income	310	317	317	319	364	+14.2%	310	364	+17.4%
Gains (losses) on financial transactions and other	118	122	109	89	105	+18.4%	118	105	-10.9%
Total revenue	764	832	835	784	892	+13.7%	764	892	+16.6%
Operating expenses	(293)	(293)	(297)	(335)	(306)	-8.6%	(293)	(306)	+4.7%
Net operating income	472	539	538	449	585	+30.3%	472	585	+24.0%
Net loan-loss provisions	1	14	(3)	5	(4)	—	1	(4)	—
Other gains (losses) and provisions	(24)	(11)	0	17	(24)	—	(24)	(24)	+1.4%
Profit before tax	449	542	535	471	557	+18.1%	449	557	+24.2%
Consolidated profit	340	416	410	378	420	+11.0%	340	420	+23.7%
Attributable profit	321	396	396	359	400	+11.6%	321	400	+24.9%

Payments (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	582	611	649	582	675	+16.1%	582	675	+16.0%
Net fee income	770	703	772	708	676	-4.5%	770	676	-12.1%
Gains (losses) on financial transactions and other	(36)	(17)	(44)	19	2	-90.1%	(36)	2	—
Total revenue	1,316	1,297	1,376	1,309	1,353	+3.4%	1,316	1,353	+2.9%
Operating expenses	(589)	(623)	(581)	(550)	(650)	+18.2%	(589)	(650)	+10.4%
Net operating income	726	674	795	759	703	-7.4%	726	703	-3.2%
Net loan-loss provisions	(471)	(397)	(435)	(363)	(418)	+15.4%	(471)	(418)	-11.3%
Other gains (losses) and provisions	(14)	(21)	(18)	(31)	(20)	-36.4%	(14)	(20)	+46.4%
Profit before tax	241	256	342	365	265	-27.5%	241	265	+9.7%
Consolidated profit	124	137	202	233	159	-31.7%	124	159	+28.5%
Attributable profit	107	116	179	204	137	-32.6%	107	137	+28.5%

Payments (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	601	616	644	583	675	+15.9%	601	675	+12.4%
Net fee income	790	702	764	706	676	-4.3%	790	676	-14.4%
Gains (losses) on financial transactions and other	(36)	(18)	(44)	19	2	-90.2%	(36)	2	—
Total revenue	1,354	1,300	1,365	1,308	1,353	+3.4%	1,354	1,353	-0.1%
Operating expenses	(602)	(626)	(578)	(550)	(650)	+18.2%	(602)	(650)	+8.1%
Net operating income	753	674	786	758	703	-7.3%	753	703	-6.6%
Net loan-loss provisions	(489)	(399)	(431)	(367)	(418)	+14.1%	(489)	(418)	-14.4%
Other gains (losses) and provisions	(14)	(22)	(18)	(31)	(20)	-36.2%	(14)	(20)	+41.7%
Profit before tax	250	254	338	361	265	-26.6%	250	265	+6.0%
Consolidated profit	128	136	199	229	159	-30.7%	128	159	+23.7%
Attributable profit	112	116	177	202	137	-32.0%	112	137	+22.5%

PagoNxt (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	9	22	24	38	31	-18.7%	9	31	+230.9%
Net fee income	218	228	255	253	224	-11.4%	218	224	+2.5%
Gains (losses) on financial transactions and other	16	27	19	30	29	-4.9%	16	29	+79.9%
Total revenue	244	277	298	321	283	-11.7%	244	283	+16.3%
Operating expenses	(278)	(295)	(251)	(268)	(304)	+13.7%	(278)	(304)	+9.7%
Net operating income	(34)	(18)	48	53	(21)	—	(34)	(21)	-37.5%
Net loan-loss provisions	(6)	(6)	(10)	(1)	(4)	+199.1%	(6)	(4)	-39.0%
Other gains (losses) and provisions	(2)	(10)	(6)	(23)	(2)	-89.6%	(2)	(2)	+5.0%
Profit before tax	(43)	(34)	31	29	(27)	—	(43)	(27)	-35.5%
Consolidated profit	(57)	(48)	6	23	(37)	—	(57)	(37)	-35.1%
Attributable profit	(55)	(48)	3	23	(39)	—	(55)	(39)	-28.7%

PagoNxt (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	10	22	24	38	31	-18.7%	10	31	+216.6%
Net fee income	224	228	253	251	224	-10.9%	224	224	-0.1%
Gains (losses) on financial transactions and other	16	27	19	30	29	-5.2%	16	29	+78.2%
Total revenue	250	278	296	319	283	-11.3%	250	283	+13.4%
Operating expenses	(281)	(295)	(249)	(267)	(304)	+14.2%	(281)	(304)	+8.4%
Net operating income	(31)	(17)	47	53	(21)	—	(31)	(21)	-32.0%
Net loan-loss provisions	(6)	(6)	(10)	(1)	(4)	+207.6%	(6)	(4)	-39.2%
Other gains (losses) and provisions	(2)	(10)	(6)	(23)	(2)	-89.5%	(2)	(2)	+1.9%
Profit before tax	(40)	(33)	31	29	(27)	—	(40)	(27)	-31.2%
Consolidated profit	(55)	(47)	6	23	(37)	—	(55)	(37)	-33.0%
Attributable profit	(53)	(47)	2	23	(39)	—	(53)	(39)	-26.3%

Cards (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	573	589	625	544	644	+18.5%	573	644	+12.5%
Net fee income	551	475	517	456	452	-0.7%	551	452	-17.9%
Gains (losses) on financial transactions and other	(52)	(44)	(63)	(11)	(27)	+140.8%	(52)	(27)	-48.5%
Total revenue	1,072	1,020	1,078	988	1,070	+8.2%	1,072	1,070	-0.2%
Operating expenses	(312)	(328)	(331)	(282)	(346)	+22.6%	(312)	(346)	+11.0%
Net operating income	760	692	747	706	724	+2.5%	760	724	-4.8%
Net loan-loss provisions	(465)	(391)	(425)	(361)	(414)	+14.7%	(465)	(414)	-10.9%
Other gains (losses) and provisions	(11)	(11)	(11)	(8)	(17)	+111.8%	(11)	(17)	+54.7%
Profit before tax	284	290	311	337	292	-13.2%	284	292	+2.9%
Consolidated profit	181	185	196	210	196	-6.6%	181	196	+8.4%
Attributable profit	162	164	177	181	177	-2.3%	162	177	+9.1%

Cards (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	591	593	620	545	644	+18.3%	591	644	+9.0%
Net fee income	566	474	512	455	452	-0.6%	566	452	-20.0%
Gains (losses) on financial transactions and other	(52)	(45)	(63)	(11)	(27)	+140.5%	(52)	(27)	-48.7%
Total revenue	1,105	1,022	1,069	989	1,070	+8.2%	1,105	1,070	-3.1%
Operating expenses	(321)	(331)	(329)	(283)	(346)	+22.1%	(321)	(346)	+7.8%
Net operating income	784	691	739	706	724	+2.6%	784	724	-7.6%
Net loan-loss provisions	(482)	(393)	(421)	(365)	(414)	+13.4%	(482)	(414)	-14.1%
Other gains (losses) and provisions	(12)	(11)	(12)	(8)	(17)	+109.5%	(12)	(17)	+49.8%
Profit before tax	290	287	307	332	292	-11.9%	290	292	+0.9%
Consolidated profit	184	183	194	206	196	-5.0%	184	196	+6.6%
Attributable profit	166	163	175	179	177	-1.2%	166	177	+6.8%

Corporate Centre (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	(52)	(42)	(30)	83	(31)	—	(52)	(31)	-40.5%
Net fee income	(3)	(3)	1	(8)	(1)	-81.5%	(3)	(1)	-59.4%
Gains (losses) on financial transactions and other	(69)	(172)	(279)	136	(178)	—	(69)	(178)	+157.2%
Total revenue	(124)	(218)	(308)	212	(210)	—	(124)	(210)	+68.8%
Operating expenses	(95)	(95)	(94)	(108)	(87)	-19.0%	(95)	(87)	-7.6%
Net operating income	(219)	(312)	(402)	104	(297)	—	(219)	(297)	+35.8%
Net loan-loss provisions	3	1	(1)	(1)	(2)	+107.3%	3	(2)	—
Other gains (losses) and provisions	(44)	(30)	(30)	(30)	(41)	+34.7%	(44)	(41)	-7.7%
Profit before tax	(260)	(341)	(433)	73	(340)	—	(260)	(340)	+30.7%
Consolidated profit	(279)	(341)	(464)	87	(357)	—	(279)	(357)	+28.3%
Attributable profit	(279)	(341)	(464)	87	(357)	—	(279)	(357)	+28.3%

Supplementary information

Balance sheet and capital management

Yield on loans and cost of deposits

Efficiency ratio

Asset quality

Quarterly income statements

New primary segments (under the new definitions applicable from 1 January 2024)

Secondary segments (regions and countries)

Glossary

Europe (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	3,597	3,968	4,222	4,123	4,123	+0.0%	3,597	4,123	+14.6%
Net fee income	1,168	1,076	1,084	1,071	1,202	+12.2%	1,168	1,202	+2.9%
Gains (losses) on financial transactions and other	406	249	458	17	484	—	406	484	+19.3%
Total revenue	5,171	5,293	5,765	5,211	5,809	+11.5%	5,171	5,809	+12.3%
Operating expenses	(2,167)	(2,215)	(2,291)	(2,357)	(2,305)	-2.2%	(2,167)	(2,305)	+6.4%
Net operating income	3,004	3,078	3,474	2,854	3,504	+22.8%	3,004	3,504	+16.7%
Net loan-loss provisions	(642)	(646)	(662)	(582)	(484)	-16.8%	(642)	(484)	-24.6%
Other gains (losses) and provisions	(516)	(389)	(361)	(415)	(582)	+40.1%	(516)	(582)	+12.8%
Profit before tax	1,846	2,042	2,451	1,856	2,438	+31.3%	1,846	2,438	+32.1%
Consolidated profit	1,269	1,428	1,753	1,374	1,642	+19.5%	1,269	1,642	+29.4%
Attributable profit	1,189	1,347	1,640	1,306	1,541	+17.9%	1,189	1,541	+29.6%

Europe (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change	Q1'23	Q1'24	Change
						Q1'24 / Q4'23			Q1'24 / Q1'23
Net interest income	3,687	4,019	4,254	4,151	4,123	-0.7%	3,687	4,123	+11.8%
Net fee income	1,183	1,084	1,090	1,074	1,202	+11.8%	1,183	1,202	+1.6%
Gains (losses) on financial transactions and other	405	250	461	17	484	—	405	484	+19.4%
Total revenue	5,276	5,353	5,805	5,242	5,809	+10.8%	5,276	5,809	+10.1%
Operating expenses	(2,205)	(2,236)	(2,302)	(2,370)	(2,305)	-2.8%	(2,205)	(2,305)	+4.5%
Net operating income	3,071	3,116	3,503	2,872	3,504	+22.0%	3,071	3,504	+14.1%
Net loan-loss provisions	(657)	(657)	(668)	(587)	(484)	-17.5%	(657)	(484)	-26.3%
Other gains (losses) and provisions	(523)	(393)	(364)	(420)	(582)	+38.5%	(523)	(582)	+11.3%
Profit before tax	1,891	2,066	2,472	1,865	2,438	+30.7%	1,891	2,438	+28.9%
Consolidated profit	1,302	1,446	1,769	1,380	1,642	+19.0%	1,302	1,642	+26.1%
Attributable profit	1,215	1,361	1,651	1,311	1,541	+17.5%	1,215	1,541	+26.8%

Spain (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	1,460	1,701	1,741	1,738	1,816	+4.5%	1,460	1,816	+24.3%
Net fee income	752	661	635	652	746	+14.4%	752	746	-0.8%
Gains (losses) on financial transactions and other	335	204	302	(48)	455	—	335	455	+35.7%
Total revenue	2,547	2,566	2,678	2,341	3,016	+28.8%	2,547	3,016	+18.4%
Operating expenses	(1,014)	(1,025)	(1,088)	(1,100)	(1,032)	-6.2%	(1,014)	(1,032)	+1.8%
Net operating income	1,533	1,540	1,591	1,241	1,984	+59.9%	1,533	1,984	+29.4%
Net loan-loss provisions	(415)	(389)	(377)	(342)	(331)	-3.3%	(415)	(331)	-20.2%
Other gains (losses) and provisions	(379)	(212)	(201)	(191)	(417)	+117.8%	(379)	(417)	+9.9%
Profit before tax	739	940	1,013	707	1,236	+74.7%	739	1,236	+67.2%
Consolidated profit	466	666	722	516	772	+49.5%	466	772	+65.5%
Attributable profit	466	666	722	516	772	+49.5%	466	772	+65.5%

United Kingdom (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change	Q1'23	Q1'24	Change
						Q1'24 / Q4'23			Q1'24 / Q1'23
Net interest income	1,283	1,300	1,344	1,225	1,185	-3.2%	1,283	1,185	-7.6%
Net fee income	83	84	97	74	79	+5.8%	83	79	-4.9%
Gains (losses) on financial transactions and other	2	6	45	(19)	(7)	-63.0%	2	(7)	—
Total revenue	1,368	1,391	1,486	1,280	1,257	-1.8%	1,368	1,257	-8.1%
Operating expenses	(674)	(689)	(684)	(698)	(734)	+5.2%	(674)	(734)	+8.9%
Net operating income	694	702	803	581	523	-10.1%	694	523	-24.7%
Net loan-loss provisions	(59)	(44)	(126)	(18)	(17)	-4.3%	(59)	(17)	-70.8%
Other gains (losses) and provisions	(92)	(73)	(92)	(168)	(91)	-45.8%	(92)	(91)	-1.6%
Profit before tax	542	585	585	396	415	+4.7%	542	415	-23.6%
Consolidated profit	395	423	425	301	305	+1.2%	395	305	-22.8%
Attributable profit	395	423	425	301	305	+1.2%	395	305	-22.8%

United Kingdom (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	1,323	1,320	1,350	1,240	1,185	-4.4%	1,323	1,185	-10.4%
Net fee income	85	86	97	75	79	+4.6%	85	79	-7.8%
Gains (losses) on financial transactions and other	3	6	46	(20)	(7)	-63.7%	3	(7)	—
Total revenue	1,411	1,412	1,493	1,295	1,257	-3.0%	1,411	1,257	-10.9%
Operating expenses	(695)	(700)	(686)	(707)	(734)	+3.9%	(695)	(734)	+5.6%
Net operating income	716	712	807	588	523	-11.1%	716	523	-27.0%
Net loan-loss provisions	(61)	(44)	(127)	(18)	(17)	-4.5%	(61)	(17)	-71.7%
Other gains (losses) and provisions	(95)	(74)	(93)	(170)	(91)	-46.5%	(95)	(91)	-4.6%
Profit before tax	559	594	587	400	415	+3.6%	559	415	-25.9%
Consolidated profit	408	430	427	305	305	+0.1%	408	305	-25.2%
Attributable profit	408	430	427	305	305	+0.1%	408	305	-25.2%

United Kingdom (GBP mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change	Q1'23	Q1'24	Change
						Q1'24 / Q4'23			Q1'24 / Q1'23
Net interest income	1,133	1,130	1,156	1,061	1,015	-4.4%	1,133	1,015	-10.4%
Net fee income	73	73	83	64	67	+4.6%	73	67	-7.8%
Gains (losses) on financial transactions and other	2	5	39	(17)	(6)	-63.7%	2	(6)	—
Total revenue	1,208	1,209	1,278	1,109	1,076	-3.0%	1,208	1,076	-10.9%
Operating expenses	(595)	(599)	(587)	(605)	(629)	+3.9%	(595)	(629)	+5.6%
Net operating income	613	610	691	504	447	-11.1%	613	447	-27.0%
Net loan-loss provisions	(52)	(38)	(109)	(16)	(15)	-4.5%	(52)	(15)	-71.7%
Other gains (losses) and provisions	(82)	(63)	(79)	(145)	(78)	-46.5%	(82)	(78)	-4.6%
Profit before tax	479	509	503	343	355	+3.6%	479	355	-25.9%
Consolidated profit	349	368	365	261	261	+0.1%	349	261	-25.2%
Attributable profit	349	368	365	261	261	+0.1%	349	261	-25.2%

Portugal (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change	Q1'23	Q1'24	Change
						Q1'24 / Q4'23			Q1'24 / Q1'23
Net interest income	261	314	439	451	431	-4.5%	261	431	+65.1%
Net fee income	124	111	117	111	127	+14.3%	124	127	+2.6%
Gains (losses) on financial transactions and other	20	(6)	18	21	26	+20.8%	20	26	+27.8%
Total revenue	405	419	575	584	584	+0.0%	405	584	+44.1%
Operating expenses	(132)	(132)	(137)	(141)	(134)	-4.9%	(132)	(134)	+1.2%
Net operating income	273	286	438	443	450	+1.6%	273	450	+64.9%
Net loan-loss provisions	(14)	(20)	(25)	(18)	(7)	-60.9%	(14)	(7)	-46.8%
Other gains (losses) and provisions	1	(42)	(7)	(1)	(3)	+131.6%	1	(3)	—
Profit before tax	261	223	406	423	440	+3.9%	261	440	+68.8%
Consolidated profit	180	142	284	293	303	+3.6%	180	303	+68.7%
Attributable profit	180	142	283	292	303	+3.7%	180	303	+68.6%

Poland (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	586	623	662	673	686	+2.0%	586	686	+17.1%
Net fee income	145	144	148	153	176	+15.0%	145	176	+21.2%
Gains (losses) on financial transactions and other	(2)	13	25	13	(28)	—	(2)	(28)	—
Total revenue	729	780	835	838	834	-0.5%	729	834	+14.4%
Operating expenses	(197)	(207)	(217)	(240)	(229)	-4.8%	(197)	(229)	+16.0%
Net operating income	531	573	617	598	605	+1.2%	531	605	+13.8%
Net loan-loss provisions	(151)	(191)	(132)	(199)	(130)	-34.6%	(151)	(130)	-13.9%
Other gains (losses) and provisions	(44)	(61)	(60)	(88)	(62)	-29.6%	(44)	(62)	+39.9%
Profit before tax	336	321	425	310	412	+32.9%	336	412	+22.8%
Consolidated profit	247	236	319	213	314	+47.3%	247	314	+26.7%
Attributable profit	167	155	208	145	213	+47.3%	167	213	+28.0%

Poland (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	637	653	688	686	686	+0.0%	637	686	+7.8%
Net fee income	157	151	154	156	176	+12.8%	157	176	+11.5%
Gains (losses) on financial transactions and other	(2)	14	26	13	(28)	—	(2)	(28)	—
Total revenue	792	818	868	855	834	-2.5%	792	834	+5.2%
Operating expenses	(215)	(217)	(226)	(246)	(229)	-6.8%	(215)	(229)	+6.7%
Net operating income	578	601	642	609	605	-0.7%	578	605	+4.7%
Net loan-loss provisions	(164)	(201)	(136)	(204)	(130)	-36.2%	(164)	(130)	-20.8%
Other gains (losses) and provisions	(48)	(64)	(62)	(90)	(62)	-31.6%	(48)	(62)	+28.7%
Profit before tax	365	336	443	314	412	+31.2%	365	412	+13.0%
Consolidated profit	269	247	332	215	314	+45.7%	269	314	+16.6%
Attributable profit	181	162	216	146	213	+45.6%	181	213	+17.7%

Poland (PLN mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	2,759	2,830	2,980	2,972	2,973	+0.0%	2,759	2,973	+7.8%
Net fee income	682	653	665	675	761	+12.8%	682	761	+11.5%
Gains (losses) on financial transactions and other	(9)	62	114	56	(122)	—	(9)	(122)	—
Total revenue	3,432	3,545	3,760	3,703	3,611	-2.5%	3,432	3,611	+5.2%
Operating expenses	(930)	(941)	(978)	(1,065)	(992)	-6.8%	(930)	(992)	+6.7%
Net operating income	2,502	2,604	2,782	2,638	2,619	-0.7%	2,502	2,619	+4.7%
Net loan-loss provisions	(713)	(871)	(591)	(885)	(565)	-36.2%	(713)	(565)	-20.8%
Other gains (losses) and provisions	(208)	(279)	(271)	(392)	(268)	-31.6%	(208)	(268)	+28.7%
Profit before tax	1,581	1,454	1,920	1,362	1,786	+31.2%	1,581	1,786	+13.0%
Consolidated profit	1,165	1,070	1,440	932	1,359	+45.7%	1,165	1,359	+16.6%
Attributable profit	785	700	938	634	924	+45.6%	785	924	+17.7%

Other Europe (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change	Q1'23	Q1'24	Change
						Q1'24 / Q4'23			Q1'24 / Q1'23
Net interest income	7	30	36	36	5	-86.8%	7	5	-28.8%
Net fee income	65	75	87	81	74	-8.0%	65	74	+14.1%
Gains (losses) on financial transactions and other	50	32	68	51	39	-23.4%	50	39	-21.9%
Total revenue	122	137	191	168	118	-29.7%	122	118	-3.0%
Operating expenses	(150)	(161)	(166)	(177)	(175)	-1.1%	(150)	(175)	+17.2%
Net operating income	(28)	(24)	26	(9)	(57)	—	(28)	(57)	+105.7%
Net loan-loss provisions	(3)	(2)	(3)	(4)	1	—	(3)	1	—
Other gains (losses) and provisions	(1)	(1)	(1)	33	(9)	—	(1)	(9)	—
Profit before tax	(32)	(27)	22	20	(65)	—	(32)	(65)	+101.3%
Consolidated profit	(20)	(38)	4	50	(52)	—	(20)	(52)	+157.8%
Attributable profit	(19)	(38)	3	52	(53)	—	(19)	(53)	+174.9%

Other Europe (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change	Q1'23	Q1'24	Change
						Q1'24 / Q4'23			Q1'24 / Q1'23
Net interest income	6	30	36	36	5	-86.6%	6	5	-21.9%
Net fee income	65	75	87	81	74	-7.6%	65	74	+14.7%
Gains (losses) on financial transactions and other	49	32	68	51	39	-23.2%	49	39	-21.5%
Total revenue	120	138	191	167	118	-29.3%	120	118	-2.0%
Operating expenses	(149)	(161)	(166)	(177)	(175)	-0.7%	(149)	(175)	+17.8%
Net operating income	(28)	(24)	26	(9)	(57)	—	(28)	(57)	+102.2%
Net loan-loss provisions	(3)	(2)	(3)	(4)	1	—	(3)	1	—
Other gains (losses) and provisions	(1)	(1)	(1)	33	(9)	—	(1)	(9)	—
Profit before tax	(33)	(27)	22	19	(65)	—	(33)	(65)	+98.3%
Consolidated profit	(21)	(38)	4	50	(52)	—	(21)	(52)	+152.7%
Attributable profit	(20)	(38)	3	51	(53)	—	(20)	(53)	+169.2%

North America (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change	Q1'23	Q1'24	Change
						Q1'24 / Q4'23			Q1'24 / Q1'23
Net interest income	2,448	2,483	2,602	2,626	2,611	-0.6%	2,448	2,611	+6.7%
Net fee income	521	555	560	555	638	+14.9%	521	638	+22.4%
Gains (losses) on financial transactions and other	172	237	228	185	236	+27.3%	172	236	+37.5%
Total revenue	3,141	3,276	3,391	3,366	3,485	+3.5%	3,141	3,485	+10.9%
Operating expenses	(1,500)	(1,560)	(1,648)	(1,758)	(1,661)	-5.5%	(1,500)	(1,661)	+10.8%
Net operating income	1,641	1,716	1,743	1,608	1,824	+13.4%	1,641	1,824	+11.1%
Net loan-loss provisions	(808)	(722)	(1,077)	(1,126)	(985)	-12.5%	(808)	(985)	+21.8%
Other gains (losses) and provisions	(19)	(69)	(37)	(14)	(63)	+345.8%	(19)	(63)	+239.2%
Profit before tax	815	925	629	469	776	+65.6%	815	776	-4.7%
Consolidated profit	640	719	555	454	645	+42.1%	640	645	+0.8%
Attributable profit	627	719	554	454	644	+41.8%	627	644	+2.7%

North America (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	2,515	2,532	2,617	2,643	2,611	-1.2%	2,515	2,611	+3.8%
Net fee income	546	571	563	562	638	+13.5%	546	638	+16.8%
Gains (losses) on financial transactions and other	169	243	228	185	236	+27.8%	169	236	+39.2%
Total revenue	3,231	3,346	3,407	3,390	3,485	+2.8%	3,231	3,485	+7.9%
Operating expenses	(1,535)	(1,591)	(1,656)	(1,769)	(1,661)	-6.1%	(1,535)	(1,661)	+8.2%
Net operating income	1,696	1,755	1,751	1,621	1,824	+12.5%	1,696	1,824	+7.5%
Net loan-loss provisions	(822)	(737)	(1,081)	(1,127)	(985)	-12.6%	(822)	(985)	+19.8%
Other gains (losses) and provisions	(20)	(69)	(37)	(14)	(63)	+342.0%	(20)	(63)	+215.4%
Profit before tax	854	949	633	480	776	+61.9%	854	776	-9.1%
Consolidated profit	668	738	559	462	645	+39.7%	668	645	-3.4%
Attributable profit	654	737	557	462	644	+39.4%	654	644	-1.6%

United States (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	1,465	1,436	1,414	1,428	1,396	-2.2%	1,465	1,396	-4.7%
Net fee income	190	200	189	187	267	+42.7%	190	267	+40.7%
Gains (losses) on financial transactions and other	173	161	215	152	205	+35.3%	173	205	+19.0%
Total revenue	1,827	1,797	1,818	1,767	1,869	+5.8%	1,827	1,869	+2.3%
Operating expenses	(912)	(887)	(915)	(964)	(940)	-2.5%	(912)	(940)	+3.0%
Net operating income	915	910	903	802	929	+15.8%	915	929	+1.5%
Net loan-loss provisions	(567)	(438)	(764)	(824)	(615)	-25.4%	(567)	(615)	+8.4%
Other gains (losses) and provisions	(2)	(55)	(21)	4	(40)	—	(2)	(40)	—
Profit before tax	346	417	119	(18)	274	—	346	274	-20.8%
Consolidated profit	300	367	198	67	279	+317.3%	300	279	-6.8%
Attributable profit	300	367	198	67	279	+317.3%	300	279	-6.8%

United States (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	1,448	1,439	1,417	1,415	1,396	-1.3%	1,448	1,396	-3.6%
Net fee income	187	201	190	185	267	+44.0%	187	267	+42.4%
Gains (losses) on financial transactions and other	171	161	216	150	205	+36.7%	171	205	+20.4%
Total revenue	1,806	1,801	1,823	1,751	1,869	+6.7%	1,806	1,869	+3.5%
Operating expenses	(902)	(889)	(917)	(956)	(940)	-1.7%	(902)	(940)	+4.2%
Net operating income	904	912	905	795	929	+16.9%	904	929	+2.7%
Net loan-loss provisions	(561)	(440)	(764)	(818)	(615)	-24.8%	(561)	(615)	+9.7%
Other gains (losses) and provisions	(2)	(55)	(21)	4	(40)	—	(2)	(40)	—
Profit before tax	342	417	120	(19)	274	—	342	274	-19.9%
Consolidated profit	296	367	199	65	279	+328.4%	296	279	-5.7%
Attributable profit	296	367	199	65	279	+328.4%	296	279	-5.7%

United States (USD mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	1,572	1,562	1,538	1,536	1,516	-1.3%	1,572	1,516	-3.6%
Net fee income	203	218	206	201	290	+44.0%	203	290	+42.4%
Gains (losses) on financial transactions and other	185	175	234	163	223	+36.7%	185	223	+20.4%
Total revenue	1,960	1,955	1,978	1,900	2,028	+6.7%	1,960	2,028	+3.5%
Operating expenses	(979)	(965)	(996)	(1,038)	(1,020)	-1.7%	(979)	(1,020)	+4.2%
Net operating income	981	990	983	862	1,008	+16.9%	981	1,008	+2.7%
Net loan-loss provisions	(609)	(477)	(829)	(888)	(668)	-24.8%	(609)	(668)	+9.7%
Other gains (losses) and provisions	(2)	(60)	(23)	4	(43)	—	(2)	(43)	—
Profit before tax	371	453	130	(21)	297	—	371	297	-19.9%
Consolidated profit	322	399	216	71	303	+328.4%	322	303	-5.7%
Attributable profit	322	399	216	71	303	+328.4%	322	303	-5.7%

Mexico (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	983	1,045	1,186	1,195	1,214	+1.6%	983	1,214	+23.6%
Net fee income	320	344	356	355	359	+1.2%	320	359	+12.3%
Gains (losses) on financial transactions and other	(2)	74	13	31	35	+12.7%	(2)	35	—
Total revenue	1,300	1,463	1,555	1,581	1,608	+1.7%	1,300	1,608	+23.6%
Operating expenses	(540)	(623)	(681)	(743)	(665)	-10.5%	(540)	(665)	+23.1%
Net operating income	760	840	874	838	943	+12.5%	760	943	+24.1%
Net loan-loss provisions	(239)	(284)	(312)	(301)	(370)	+22.7%	(239)	(370)	+54.6%
Other gains (losses) and provisions	(17)	(13)	(16)	(12)	(15)	+21.5%	(17)	(15)	-12.1%
Profit before tax	504	543	546	525	558	+6.5%	504	558	+10.8%
Consolidated profit	373	402	404	398	412	+3.6%	373	412	+10.6%
Attributable profit	359	401	403	397	411	+3.6%	359	411	+14.6%

Mexico (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	1,067	1,090	1,197	1,225	1,214	-0.9%	1,067	1,214	+13.8%
Net fee income	347	359	358	363	359	-1.2%	347	359	+3.5%
Gains (losses) on financial transactions and other	(2)	79	13	31	35	+9.9%	(2)	35	—
Total revenue	1,411	1,529	1,568	1,620	1,608	-0.8%	1,411	1,608	+13.9%
Operating expenses	(587)	(651)	(688)	(762)	(665)	-12.7%	(587)	(665)	+13.4%
Net operating income	825	877	880	858	943	+9.9%	825	943	+14.3%
Net loan-loss provisions	(259)	(297)	(315)	(309)	(370)	+19.7%	(259)	(370)	+42.4%
Other gains (losses) and provisions	(18)	(13)	(16)	(12)	(15)	+19.2%	(18)	(15)	-19.0%
Profit before tax	547	567	549	537	558	+4.0%	547	558	+2.0%
Consolidated profit	405	420	406	408	412	+1.2%	405	412	+1.9%
Attributable profit	390	419	405	406	411	+1.2%	390	411	+5.6%

Mexico (MXN mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change	Q1'23	Q1'24	Change
						Q1'24 / Q4'23			Q1'24 / Q1'23
Net interest income	19,669	20,110	22,081	22,597	22,390	-0.9%	19,669	22,390	+13.8%
Net fee income	6,400	6,619	6,599	6,700	6,621	-1.2%	6,400	6,621	+3.5%
Gains (losses) on financial transactions and other	(39)	1,462	231	581	639	+9.9%	(39)	639	—
Total revenue	26,030	28,192	28,911	29,877	29,650	-0.8%	26,030	29,650	+13.9%
Operating expenses	(10,819)	(12,009)	(12,687)	(14,059)	(12,267)	-12.7%	(10,819)	(12,267)	+13.4%
Net operating income	15,211	16,182	16,224	15,818	17,383	+9.9%	15,211	17,383	+14.3%
Net loan-loss provisions	(4,786)	(5,472)	(5,804)	(5,692)	(6,816)	+19.7%	(4,786)	(6,816)	+42.4%
Other gains (losses) and provisions	(332)	(246)	(290)	(226)	(269)	+19.2%	(332)	(269)	-19.0%
Profit before tax	10,093	10,464	10,131	9,900	10,298	+4.0%	10,093	10,298	+2.0%
Consolidated profit	7,465	7,747	7,488	7,516	7,606	+1.2%	7,465	7,606	+1.9%
Attributable profit	7,184	7,729	7,475	7,496	7,585	+1.2%	7,184	7,585	+5.6%

Other North America (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	0	3	2	3	1	-82.8%	0	1	+11.6%
Net fee income	12	11	15	13	12	-8.9%	12	12	+0.9%
Gains (losses) on financial transactions and other	1	2	(0)	3	(4)	—	1	(4)	—
Total revenue	14	16	17	19	9	-55.0%	14	9	-36.5%
Operating expenses	(47)	(50)	(51)	(51)	(56)	+10.5%	(47)	(56)	+20.0%
Net operating income	(33)	(34)	(34)	(32)	(48)	+50.1%	(33)	(48)	+43.0%
Net loan-loss provisions	(2)	(1)	(2)	(0)	(0)	-91.1%	(2)	(0)	-98.0%
Other gains (losses) and provisions	(0)	(1)	(0)	(6)	(8)	+34.8%	(0)	(8)	—
Profit before tax	(35)	(36)	(36)	(38)	(56)	+46.1%	(35)	(56)	+58.4%
Consolidated profit	(33)	(50)	(47)	(11)	(47)	+331.2%	(33)	(47)	+41.6%
Attributable profit	(32)	(49)	(47)	(10)	(47)	+381.1%	(32)	(47)	+47.4%

Other North America (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change	Q1'23	Q1'24	Change
						Q1'24 / Q4'23			Q1'24 / Q1'23
Net interest income	0	3	2	3	1	-82.8%	0	1	+11.6%
Net fee income	12	11	15	13	12	-8.9%	12	12	+0.9%
Gains (losses) on financial transactions and other	1	2	(0)	3	(4)	—	1	(4)	—
Total revenue	14	16	17	19	9	-55.0%	14	9	-36.5%
Operating expenses	(47)	(50)	(51)	(51)	(56)	+10.6%	(47)	(56)	+20.0%
Net operating income	(33)	(34)	(34)	(32)	(48)	+50.3%	(33)	(48)	+43.0%
Net loan-loss provisions	(2)	(1)	(2)	(0)	(0)	-91.1%	(2)	(0)	-98.0%
Other gains (losses) and provisions	(0)	(1)	(0)	(6)	(8)	+34.8%	(0)	(8)	—
Profit before tax	(35)	(36)	(36)	(38)	(56)	+46.3%	(35)	(56)	+58.4%
Consolidated profit	(33)	(50)	(47)	(11)	(47)	+332.5%	(33)	(47)	+41.6%
Attributable profit	(32)	(49)	(47)	(10)	(47)	+382.7%	(32)	(47)	+47.4%

South America (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	3,163	3,314	3,356	3,206	4,185	+30.5%	3,163	4,185	+32.3%
Net fee income	1,166	1,229	1,264	1,025	1,182	+15.3%	1,166	1,182	+1.3%
Gains (losses) on financial transactions and other	75	91	(17)	98	(480)	—	75	(480)	—
Total revenue	4,404	4,634	4,604	4,329	4,887	+12.9%	4,404	4,887	+11.0%
Operating expenses	(1,723)	(1,810)	(1,798)	(1,589)	(1,829)	+15.1%	(1,723)	(1,829)	+6.1%
Net operating income	2,680	2,823	2,806	2,741	3,058	+11.6%	2,680	3,058	+14.1%
Net loan-loss provisions	(1,232)	(1,309)	(1,301)	(1,560)	(1,378)	-11.6%	(1,232)	(1,378)	+11.9%
Other gains (losses) and provisions	(201)	(386)	(214)	(239)	(371)	+55.2%	(201)	(371)	+84.7%
Profit before tax	1,247	1,128	1,291	942	1,308	+39.0%	1,247	1,308	+4.9%
Consolidated profit	898	800	956	834	888	+6.5%	898	888	-1.1%
Attributable profit	790	668	871	709	796	+12.3%	790	796	+0.8%

South America (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	3,185	3,267	3,308	3,157	4,185	+32.6%	3,185	4,185	+31.4%
Net fee income	1,174	1,208	1,241	1,012	1,182	+16.8%	1,174	1,182	+0.6%
Gains (losses) on financial transactions and other	69	77	(28)	95	(480)	—	69	(480)	—
Total revenue	4,429	4,551	4,520	4,264	4,887	+14.6%	4,429	4,887	+10.3%
Operating expenses	(1,728)	(1,774)	(1,758)	(1,564)	(1,829)	+17.0%	(1,728)	(1,829)	+5.9%
Net operating income	2,701	2,777	2,762	2,699	3,058	+13.3%	2,701	3,058	+13.2%
Net loan-loss provisions	(1,252)	(1,301)	(1,279)	(1,548)	(1,378)	-11.0%	(1,252)	(1,378)	+10.0%
Other gains (losses) and provisions	(209)	(392)	(212)	(238)	(371)	+55.7%	(209)	(371)	+77.6%
Profit before tax	1,240	1,085	1,272	913	1,308	+43.3%	1,240	1,308	+5.5%
Consolidated profit	886	761	943	811	888	+9.5%	886	888	+0.3%
Attributable profit	785	640	860	693	796	+14.9%	785	796	+1.4%

Brazil (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change	Q1'23	Q1'24	Change
						Q1'24 / Q4'23			Q1'24 / Q1'23
Net interest income	2,105	2,180	2,327	2,504	2,630	+5.1%	2,105	2,630	+24.9%
Net fee income	817	858	902	885	846	-4.4%	817	846	+3.6%
Gains (losses) on financial transactions and other	135	185	107	98	30	-69.0%	135	30	-77.4%
Total revenue	3,057	3,224	3,336	3,487	3,507	+0.6%	3,057	3,507	+14.7%
Operating expenses	(1,080)	(1,127)	(1,138)	(1,184)	(1,156)	-2.3%	(1,080)	(1,156)	+7.1%
Net operating income	1,977	2,096	2,197	2,303	2,351	+2.1%	1,977	2,351	+18.9%
Net loan-loss provisions	(1,034)	(1,129)	(1,121)	(1,417)	(1,163)	-17.9%	(1,034)	(1,163)	+12.5%
Other gains (losses) and provisions	(178)	(323)	(223)	(239)	(211)	-11.7%	(178)	(211)	+18.5%
Profit before tax	765	645	854	648	977	+50.8%	765	977	+27.6%
Consolidated profit	517	413	663	543	618	+13.8%	517	618	+19.6%
Attributable profit	469	354	603	494	561	+13.6%	469	561	+19.7%

Brazil (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	2,183	2,185	2,301	2,486	2,630	+5.8%	2,183	2,630	+20.5%
Net fee income	847	861	891	878	846	-3.6%	847	846	-0.0%
Gains (losses) on financial transactions and other	140	187	104	97	30	-68.6%	140	30	-78.2%
Total revenue	3,170	3,233	3,296	3,461	3,507	+1.3%	3,170	3,507	+10.6%
Operating expenses	(1,120)	(1,130)	(1,124)	(1,175)	(1,156)	-1.6%	(1,120)	(1,156)	+3.3%
Net operating income	2,050	2,103	2,172	2,286	2,351	+2.8%	2,050	2,351	+14.7%
Net loan-loss provisions	(1,072)	(1,133)	(1,107)	(1,409)	(1,163)	-17.4%	(1,072)	(1,163)	+8.5%
Other gains (losses) and provisions	(185)	(326)	(220)	(237)	(211)	-10.9%	(185)	(211)	+14.3%
Profit before tax	794	644	846	641	977	+52.5%	794	977	+23.1%
Consolidated profit	536	412	658	539	618	+14.7%	536	618	+15.4%
Attributable profit	486	353	600	490	561	+14.5%	486	561	+15.4%

Brazil (BRL mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	11,731	11,745	12,364	13,359	14,135	+5.8%	11,731	14,135	+20.5%
Net fee income	4,550	4,625	4,791	4,719	4,549	-3.6%	4,550	4,549	-0.0%
Gains (losses) on financial transactions and other	752	1,004	561	521	164	-68.6%	752	164	-78.2%
Total revenue	17,034	17,373	17,716	18,599	18,847	+1.3%	17,034	18,847	+10.6%
Operating expenses	(6,018)	(6,074)	(6,041)	(6,312)	(6,213)	-1.6%	(6,018)	(6,213)	+3.3%
Net operating income	11,017	11,299	11,675	12,287	12,634	+2.8%	11,017	12,634	+14.7%
Net loan-loss provisions	(5,760)	(6,089)	(5,948)	(7,572)	(6,251)	-17.4%	(5,760)	(6,251)	+8.5%
Other gains (losses) and provisions	(992)	(1,751)	(1,181)	(1,272)	(1,134)	-10.9%	(992)	(1,134)	+14.3%
Profit before tax	4,264	3,459	4,546	3,442	5,249	+52.5%	4,264	5,249	+23.1%
Consolidated profit	2,878	2,213	3,538	2,895	3,321	+14.7%	2,878	3,321	+15.4%
Attributable profit	2,614	1,894	3,223	2,635	3,016	+14.5%	2,614	3,016	+15.4%

Chile (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	371	356	241	415	352	-15.1%	371	352	-5.1%
Net fee income	153	163	133	122	129	+5.1%	153	129	-16.0%
Gains (losses) on financial transactions and other	82	103	91	54	47	-14.4%	82	47	-43.3%
Total revenue	606	623	465	591	527	-10.9%	606	527	-13.0%
Operating expenses	(254)	(266)	(251)	(249)	(224)	-9.8%	(254)	(224)	-11.9%
Net operating income	352	356	214	343	303	-11.6%	352	303	-13.9%
Net loan-loss provisions	(117)	(86)	(84)	(78)	(125)	+60.7%	(117)	(125)	+6.5%
Other gains (losses) and provisions	10	16	9	16	(18)	—	10	(18)	—
Profit before tax	245	286	140	281	160	-43.1%	245	160	-34.7%
Consolidated profit	212	252	111	241	126	-47.9%	212	126	-40.7%
Attributable profit	150	180	87	165	90	-45.2%	150	90	-39.8%

Chile (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	314	302	221	382	352	-7.9%	314	352	+12.1%
Net fee income	130	138	121	115	129	+11.4%	130	129	-0.8%
Gains (losses) on financial transactions and other	70	87	82	53	47	-11.6%	70	47	-33.0%
Total revenue	513	528	424	550	527	-4.2%	513	527	+2.7%
Operating expenses	(215)	(226)	(226)	(232)	(224)	-3.5%	(215)	(224)	+4.1%
Net operating income	298	302	198	318	303	-4.7%	298	303	+1.7%
Net loan-loss provisions	(99)	(73)	(76)	(73)	(125)	+70.2%	(99)	(125)	+25.8%
Other gains (losses) and provisions	8	13	9	14	(18)	—	8	(18)	—
Profit before tax	207	243	130	259	160	-38.3%	207	160	-22.8%
Consolidated profit	179	214	104	222	126	-43.5%	179	126	-29.9%
Attributable profit	127	152	81	153	90	-40.7%	127	90	-28.9%

Chile (CLP mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	322,790	310,631	227,113	392,690	361,759	-7.9%	322,790	361,759	+12.1%
Net fee income	133,249	142,289	124,044	118,714	132,221	+11.4%	133,249	132,221	-0.8%
Gains (losses) on financial transactions and other	71,478	89,691	84,396	54,175	47,914	-11.6%	71,478	47,914	-33.0%
Total revenue	527,517	542,610	435,553	565,580	541,894	-4.2%	527,517	541,894	+2.7%
Operating expenses	(221,276)	(232,073)	(232,331)	(238,680)	(230,419)	-3.5%	(221,276)	(230,419)	+4.1%
Net operating income	306,241	310,537	203,221	326,900	311,474	-4.7%	306,241	311,474	+1.7%
Net loan-loss provisions	(102,184)	(74,922)	(78,072)	(75,536)	(128,553)	+70.2%	(102,184)	(128,553)	+25.8%
Other gains (losses) and provisions	8,714	13,820	8,873	14,742	(18,723)	—	8,714	(18,723)	—
Profit before tax	212,771	249,435	134,022	266,106	164,199	-38.3%	212,771	164,199	-22.8%
Consolidated profit	184,239	220,033	106,903	228,425	129,060	-43.5%	184,239	129,060	-29.9%
Attributable profit	130,735	156,673	83,065	156,770	92,983	-40.7%	130,735	92,983	-28.9%

Argentina (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change	Q1'23	Q1'24	Change
						Q1'24 / Q4'23			Q1'24 / Q1'23
Net interest income	532	606	629	112	1,025	—	532	1,025	+92.7%
Net fee income	137	145	164	(50)	131	—	137	131	-4.2%
Gains (losses) on financial transactions and other	(168)	(223)	(251)	(90)	(601)	—	(168)	(601)	+258.1%
Total revenue	501	528	543	(27)	555	—	501	555	+10.8%
Operating expenses	(250)	(272)	(260)	6	(286)	—	(250)	(286)	+14.4%
Net operating income	251	256	283	(21)	270	—	251	270	+7.3%
Net loan-loss provisions	(43)	(54)	(47)	(7)	(35)	+410.5%	(43)	(35)	-18.5%
Other gains (losses) and provisions	(30)	(74)	(1)	(10)	(131)	—	(30)	(131)	+336.1%
Profit before tax	179	129	236	(39)	104	—	179	104	-41.7%
Consolidated profit	140	113	155	(19)	102	—	140	102	-27.2%
Attributable profit	139	113	154	(20)	101	—	139	101	-27.2%

Argentina (ARS mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	120,749	197,821	335,842	1,024,801	949,444	-7.4%	120,749	949,444	—
Net fee income	31,111	47,835	86,223	188,633	121,575	-35.5%	31,111	121,575	+290.8%
Gains (losses) on financial transactions and other	(38,103)	(71,228)	(128,081)	(415,488)	(556,696)	+34.0%	(38,103)	(556,696)	—
Total revenue	113,757	174,428	293,983	797,945	514,323	-35.5%	113,757	514,323	+352.1%
Operating expenses	(56,701)	(89,315)	(143,275)	(403,358)	(264,501)	-34.4%	(56,701)	(264,501)	+366.5%
Net operating income	57,056	85,113	150,709	394,587	249,823	-36.7%	57,056	249,823	+337.9%
Net loan-loss provisions	(9,694)	(17,326)	(26,039)	(81,056)	(32,243)	-60.2%	(9,694)	(32,243)	+232.6%
Other gains (losses) and provisions	(6,806)	(22,205)	(9,553)	(63,609)	(121,080)	+90.4%	(6,806)	(121,080)	—
Profit before tax	40,555	45,582	115,117	249,923	96,499	-61.4%	40,555	96,499	+137.9%
Consolidated profit	31,692	39,094	80,117	196,132	94,174	-52.0%	31,692	94,174	+197.2%
Attributable profit	31,627	38,982	79,848	194,539	93,937	-51.7%	31,627	93,937	+197.0%

Other South America (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change	Q1'23	Q1'24	Change
						Q1'24 / Q4'23			Q1'24 / Q1'23
Net interest income	154	172	160	176	178	+1.1%	154	178	+15.2%
Net fee income	59	62	65	67	75	+12.2%	59	75	+27.4%
Gains (losses) on financial transactions and other	26	25	36	35	44	+25.5%	26	44	+71.4%
Total revenue	239	259	261	278	297	+6.9%	239	297	+24.3%
Operating expenses	(139)	(145)	(149)	(163)	(163)	+0.5%	(139)	(163)	+17.2%
Net operating income	100	114	111	116	134	+15.7%	100	134	+34.1%
Net loan-loss provisions	(38)	(40)	(50)	(58)	(55)	-5.4%	(38)	(55)	+45.2%
Other gains (losses) and provisions	(3)	(6)	(0)	(6)	(11)	+99.8%	(3)	(11)	+281.8%
Profit before tax	59	68	62	52	68	+30.6%	59	68	+14.8%
Consolidated profit	30	21	28	69	43	-37.4%	30	43	+43.6%
Attributable profit	31	22	27	70	43	-38.6%	31	43	+37.5%

Other South America (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	156	173	157	177	178	+0.8%	156	178	+13.9%
Net fee income	61	64	65	68	75	+10.7%	61	75	+23.9%
Gains (losses) on financial transactions and other	28	26	36	35	44	+24.1%	28	44	+58.3%
Total revenue	245	263	257	280	297	+6.2%	245	297	+21.4%
Operating expenses	(143)	(147)	(148)	(163)	(163)	-0.0%	(143)	(163)	+14.4%
Net operating income	102	116	109	117	134	+14.8%	102	134	+31.3%
Net loan-loss provisions	(38)	(41)	(49)	(59)	(55)	-6.1%	(38)	(55)	+43.4%
Other gains (losses) and provisions	(3)	(6)	(0)	(6)	(11)	+97.4%	(3)	(11)	+286.7%
Profit before tax	61	69	60	52	68	+29.5%	61	68	+11.5%
Consolidated profit	31	22	26	69	43	-37.6%	31	43	+38.1%
Attributable profit	33	22	26	70	43	-38.7%	33	43	+32.4%

Digital Consumer Bank Europe (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change	Q1'23	Q1'24	Change
						Q1'24 / Q4'23			Q1'24 / Q1'23
Net interest income	1,029	1,011	1,069	1,083	1,095	+1.0%	1,029	1,095	+6.4%
Net fee income	191	203	210	192	220	+14.7%	191	220	+15.1%
Gains (losses) on financial transactions and other	123	101	132	158	95	-39.5%	123	95	-22.4%
Total revenue	1,343	1,315	1,411	1,433	1,410	-1.6%	1,343	1,410	+5.0%
Operating expenses	(659)	(655)	(652)	(652)	(665)	+2.0%	(659)	(665)	+0.8%
Net operating income	684	660	759	781	745	-4.6%	684	745	+9.0%
Net loan-loss provisions	(193)	(222)	(225)	(152)	(276)	+81.4%	(193)	(276)	+42.8%
Other gains (losses) and provisions	(43)	43	(25)	(47)	(69)	+45.8%	(43)	(69)	+58.8%
Profit before tax	447	481	509	582	401	-31.1%	447	401	-10.4%
Consolidated profit	337	364	376	449	297	-33.8%	337	297	-11.7%
Attributable profit	244	277	302	376	229	-39.2%	244	229	-6.2%

Digital Consumer Bank Europe (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Change Q1'24 / Q4'23	Q1'23	Q1'24	Change Q1'24 / Q1'23
Net interest income	1,032	1,018	1,072	1,089	1,095	+0.6%	1,032	1,095	+6.1%
Net fee income	191	204	211	192	220	+14.5%	191	220	+14.8%
Gains (losses) on financial transactions and other	123	102	132	158	95	-39.7%	123	95	-22.5%
Total revenue	1,346	1,323	1,415	1,439	1,410	-2.0%	1,346	1,410	+4.7%
Operating expenses	(660)	(658)	(654)	(654)	(665)	+1.6%	(660)	(665)	+0.7%
Net operating income	686	665	761	785	745	-5.1%	686	745	+8.6%
Net loan-loss provisions	(193)	(225)	(226)	(153)	(276)	+80.4%	(193)	(276)	+42.7%
Other gains (losses) and provisions	(44)	42	(25)	(48)	(69)	+42.6%	(44)	(69)	+55.5%
Profit before tax	449	481	511	584	401	-31.4%	449	401	-10.7%
Consolidated profit	338	365	377	451	297	-34.0%	338	297	-11.9%
Attributable profit	244	278	303	377	229	-39.4%	244	229	-6.3%

Supplementary information

Balance sheet and capital management

Yield on loans and cost of deposits

Efficiency ratio

Asset quality

Quarterly income statements

New primary segments (under the new definitions applicable from 1 January 2024)

Secondary segments (regions and countries)

Glossary

Glossary - Acronyms

- ❑ **ALCO:** Assets and Liabilities Committee
- ❑ **AT1:** Additional Tier 1
- ❑ **bn:** Billion
- ❑ **Bps:** basis points
- ❑ **CET1:** Common equity tier 1
- ❑ **CIB:** Corporate & Investment Banking
- ❑ **CoR:** Cost of risk
- ❑ **HQLA:** High quality liquid asset
- ❑ **FL:** Fully-loaded
- ❑ **FY:** Full year
- ❑ **HTC&S:** Held to collect and sell
- ❑ **IFRS 9:** International Financial Reporting Standard 9, regarding financial instruments
- ❑ **LLPs:** Loan-loss provisions
- ❑ **M/LT:** Medium- and long-term
- ❑ **mn:** million
- ❑ **MREL:** Minimum requirement for own funds and eligible liabilities
- ❑ **NII:** Net interest income
- ❑ **NPL:** Non-performing loans
- ❑ **PBT:** Profit before tax
- ❑ **P&L:** Profit and loss
- ❑ **Pp:** percentage points
- ❑ **QoQ:** Quarter-on-Quarter
- ❑ **RoRWA:** Return on risk-weighted assets
- ❑ **RoTE:** Return on tangible equity
- ❑ **RWA:** Risk-weighted assets
- ❑ **ST:** Short term
- ❑ **T1/T2:** Tier 1 / Tier 2
- ❑ **TLAC:** Total loss-absorbing capacity
- ❑ **TNAV:** Tangible net asset value
- ❑ **YoY:** Year-on-Year
- ❑ **YTD:** Year to date

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

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
- ✓ **NPL 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:** Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances 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

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

