

24 July 2024

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

Supplementary information



H1'24

Important information

Non-IFRS and alternative performance measures

This presentation 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-anales-suministrada-a-la-sec/2024/sec-2023-annual-20-f-2023-en.pdf>), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) Q2 2024 Financial Report, published on 24 July 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 presentation 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.

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Santander hereby warns that this presentation 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.

Important information

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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; (f) events that lead to damage to our reputation and brand; (g) exposure to operational losses, including as a result of cyberattacks, data breaches or other security incidents; and (h) 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.

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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 presentation should be taken as a profit and loss forecast.

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Supplementary information

Balance sheet and capital management

Yield on loans and cost of deposits

Efficiency ratio

Asset quality

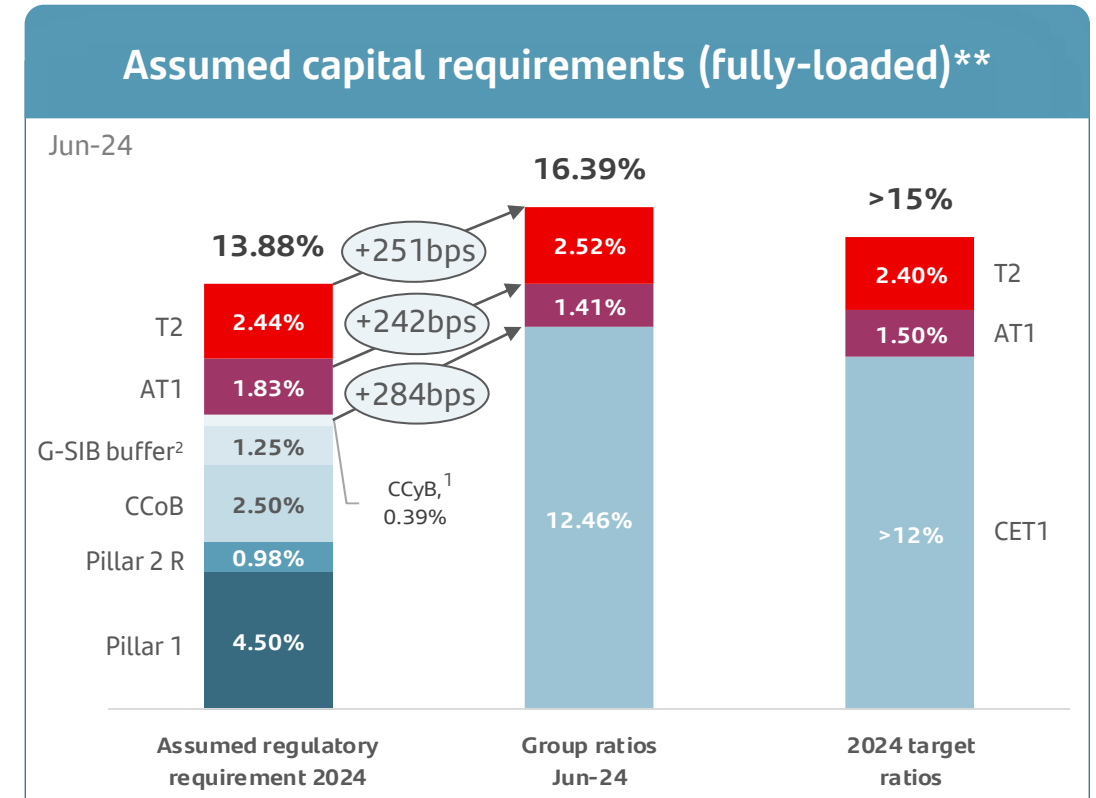
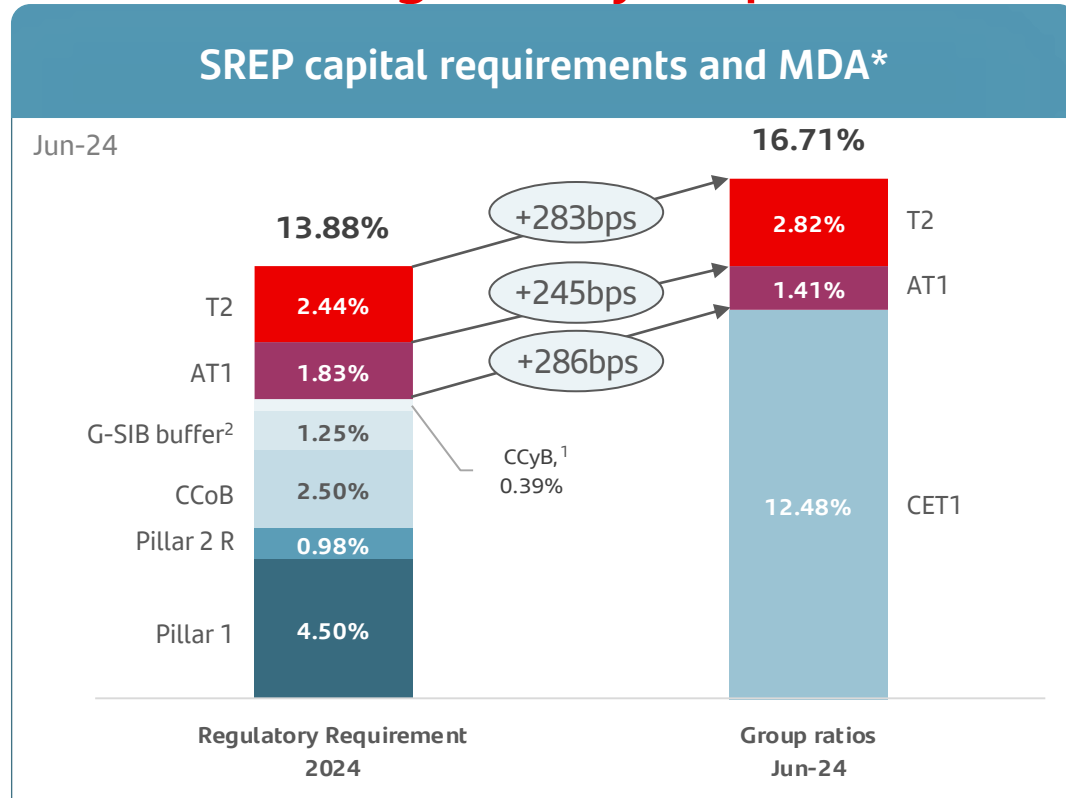
Quarterly income statements

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

Secondary segments (regions and countries)

Glossary

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



- The minimum CET1 to be maintained by the Group is 9.62%
- As of Jun-24, the distance to the MDA is 245bps³ and the CET1 management buffer is 286bps

- 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 Jun-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 = 2.86% - 0.41% = 2.45% (41bps of AT1 shortfall is covered with CET1). Santander Parent Bank has €67.1bn in Available Distributable Items, >100 times the full Parent AT1 budgeted for 2024.

Diversified bond portfolio represents just 7% of total assets

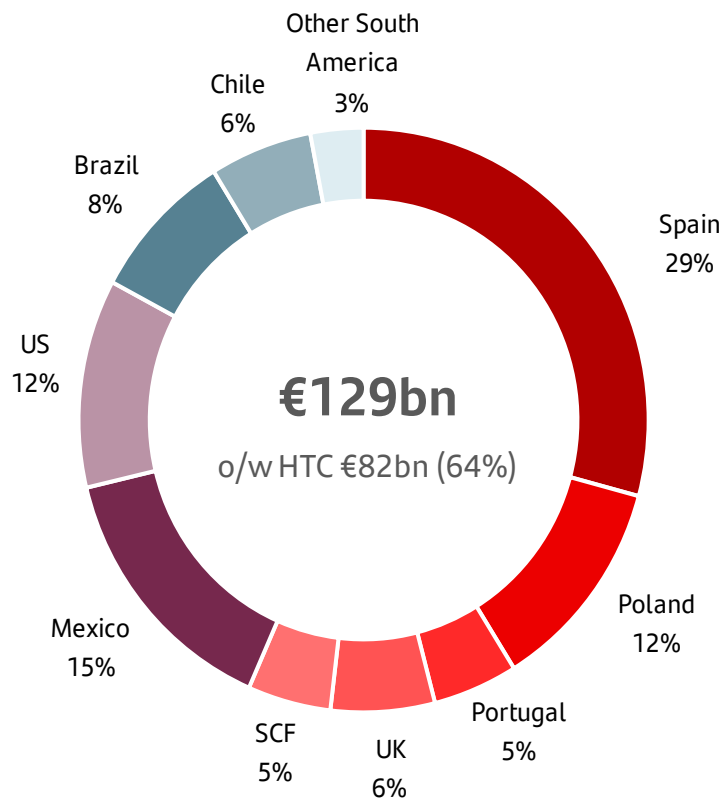
Bond portfolio

%, Jun-24

€129bn

Liquidity portfolio
€26bn

ALCO IRRBB
€103bn

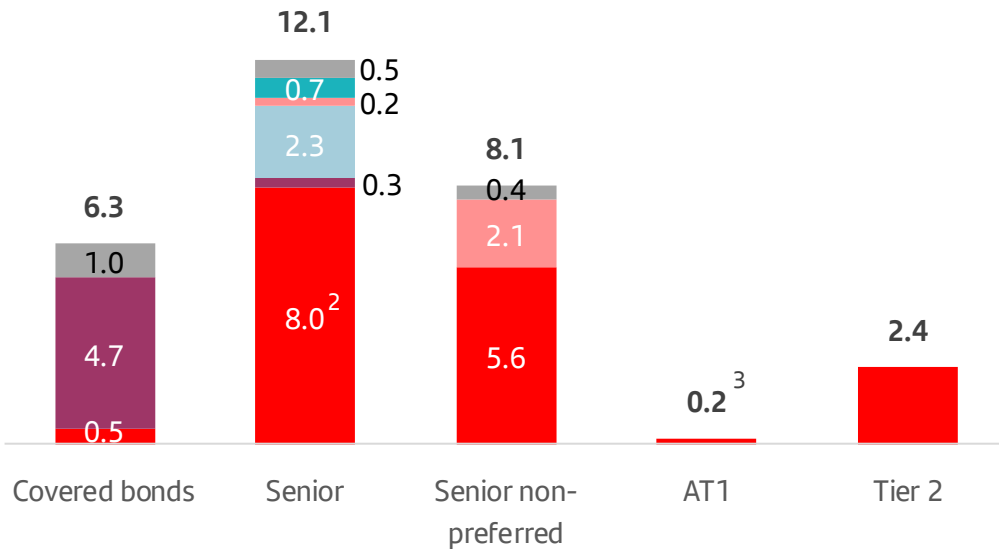


- Bond portfolio represents **7% of total assets**
- **HTC&S** duration: 1.7 years
- **Mark to market impact of the HTC portfolio** equivalent to 2% of total FL CET1 (€77.8bn)

Conservative and decentralized liquidity and funding model

€29.0bn¹ issued in public markets in H1'24

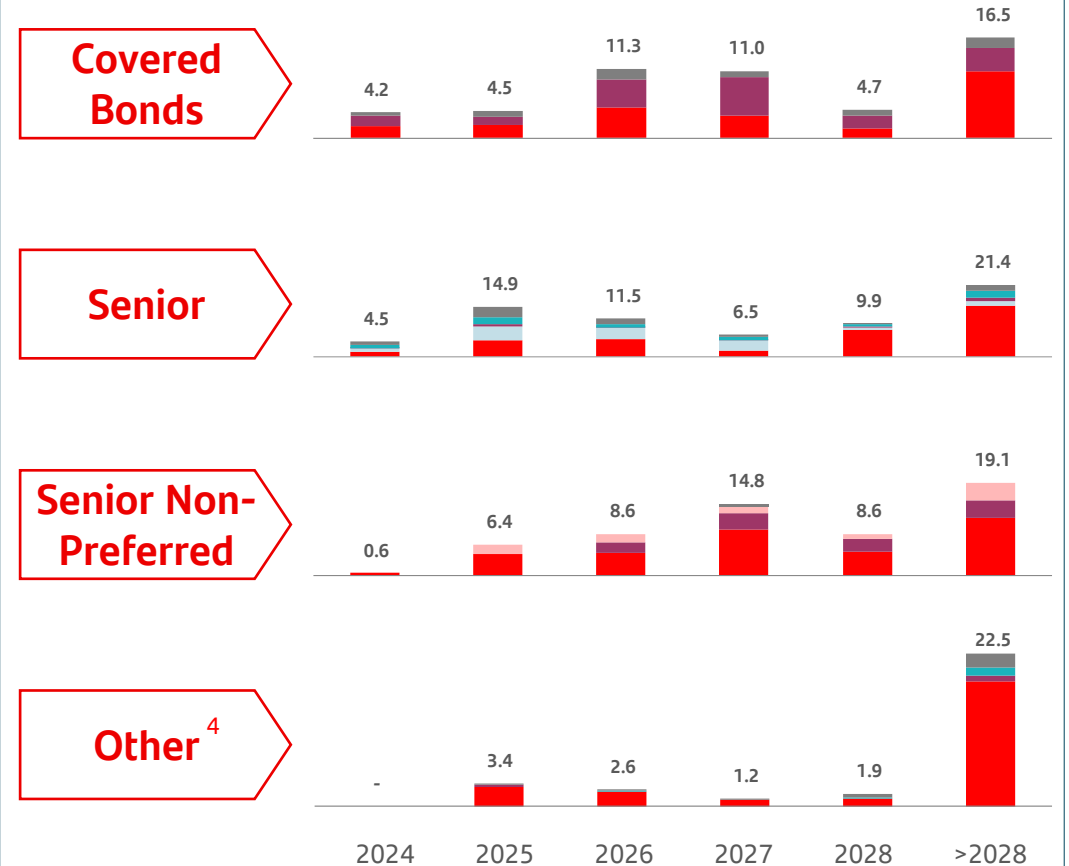
€ bn, Jun-24



- Other includes issuances in Portugal, Poland and Brazil

Very manageable maturity profile

€ bn, Jun-24



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



(1) Data includes public issuances from all units with period-average exchange rates. Excludes securitizations.
 (2) Includes €6.5bn of Banco Santander, S.A., €1.4bn of Santander International Products PLC.
 (3) €0.188bn (net between €1.500bn issuance and €1.312bn repurchased following the tender offer exercise on XS1793250041, both executed in May-24).
 (4) Including: AT1 / Preferred shares and Tier 2 / Subordinated.

2024 issuances against funding plan

YtD execution of 2024 funding plan

€ bn, Jun-24	AT1 + Tier 2		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A	4 - 5	5.2 ¹	16 - 18	18.4 ²	0 - 1	0.5	20 - 24	24.1
UK	-	-	1 - 2	0.3	5 - 6	4.7	6 - 8	5.1
SCF	-	-	3 - 5	2.3	-	-	3 - 5	2.3
SHUSA	-	-	2 - 3	2.3	-	-	2 - 3	2.3
TOTAL	4 - 5	5.2	22 - 28	23.3	5 - 7	5.2	31 - 40	33.7

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

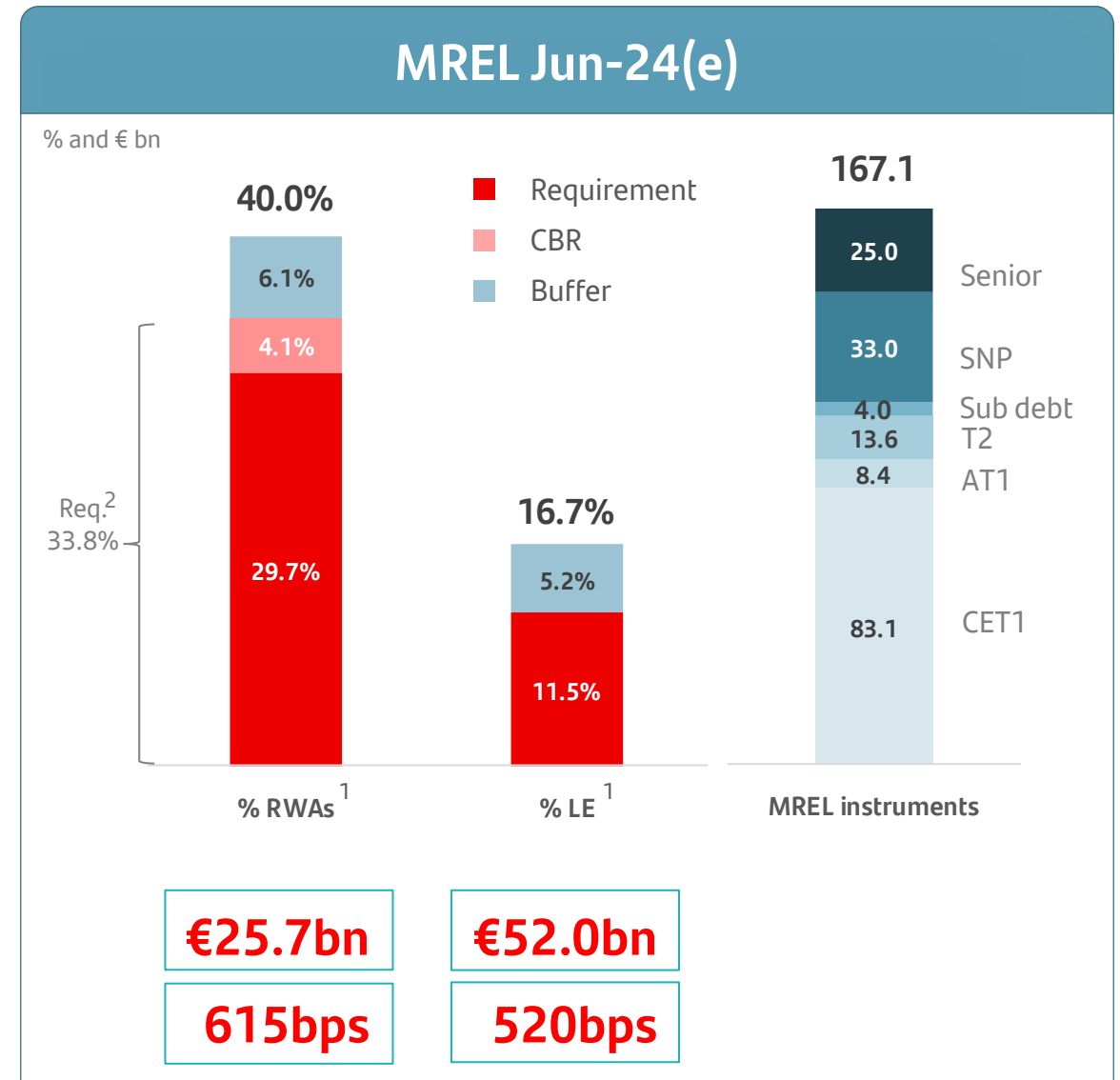
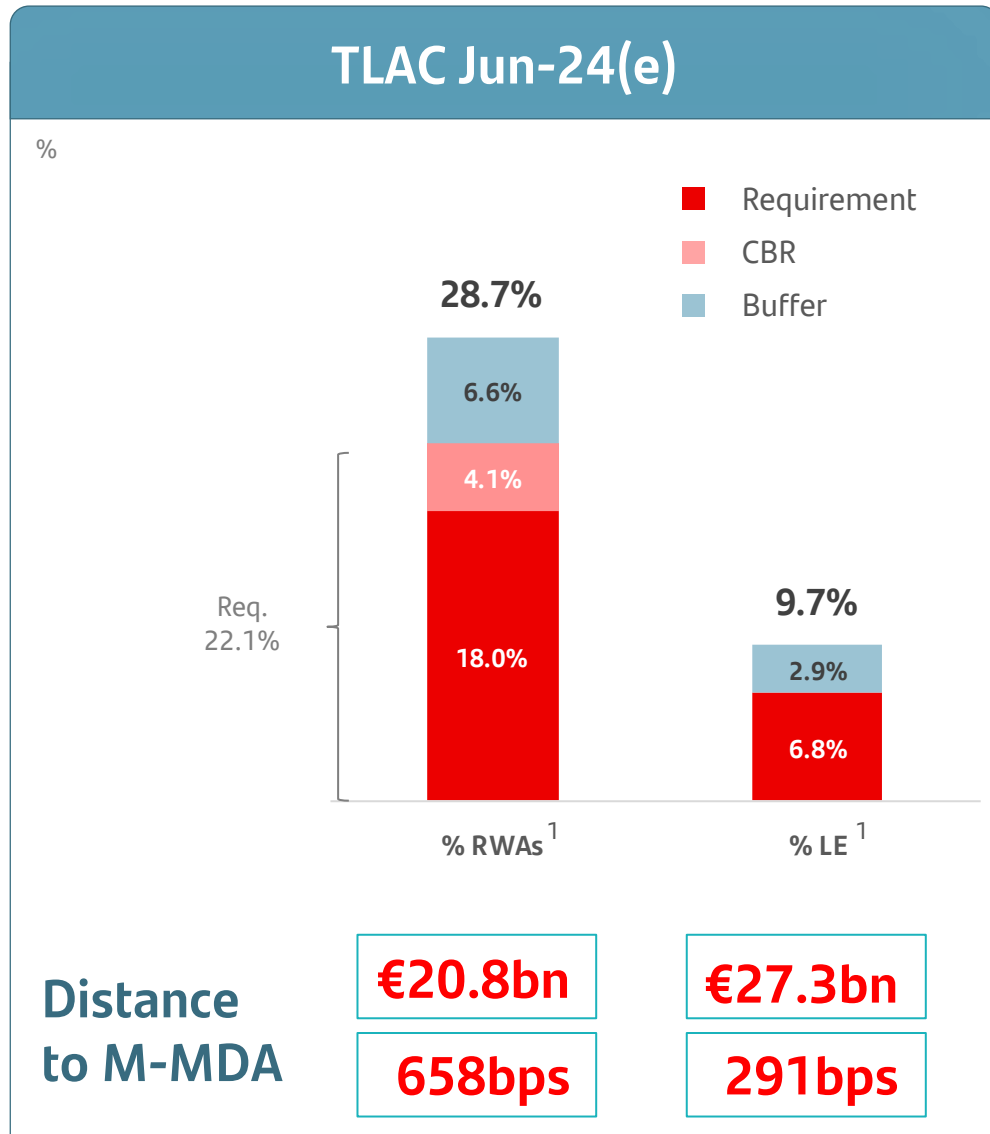
Note: Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above.



(1) Includes: i) €2.56bn in Tier 2 debt issued in 2023 as prefunding for the 2024 funding plan; ii) €2.42bn Tier 2 debt issued in 2024; and iii) €0.188bn AT1 (net between €1.500bn issuance and €1.312bn repurchased following the tender offer exercise on XS1793250041, both executed in May-24).

(2) Includes €3.25bn Senior Non-Preferred and €3.4bn Senior Preferred issued in 2023, as prefunding for the 2024 funding plan.

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

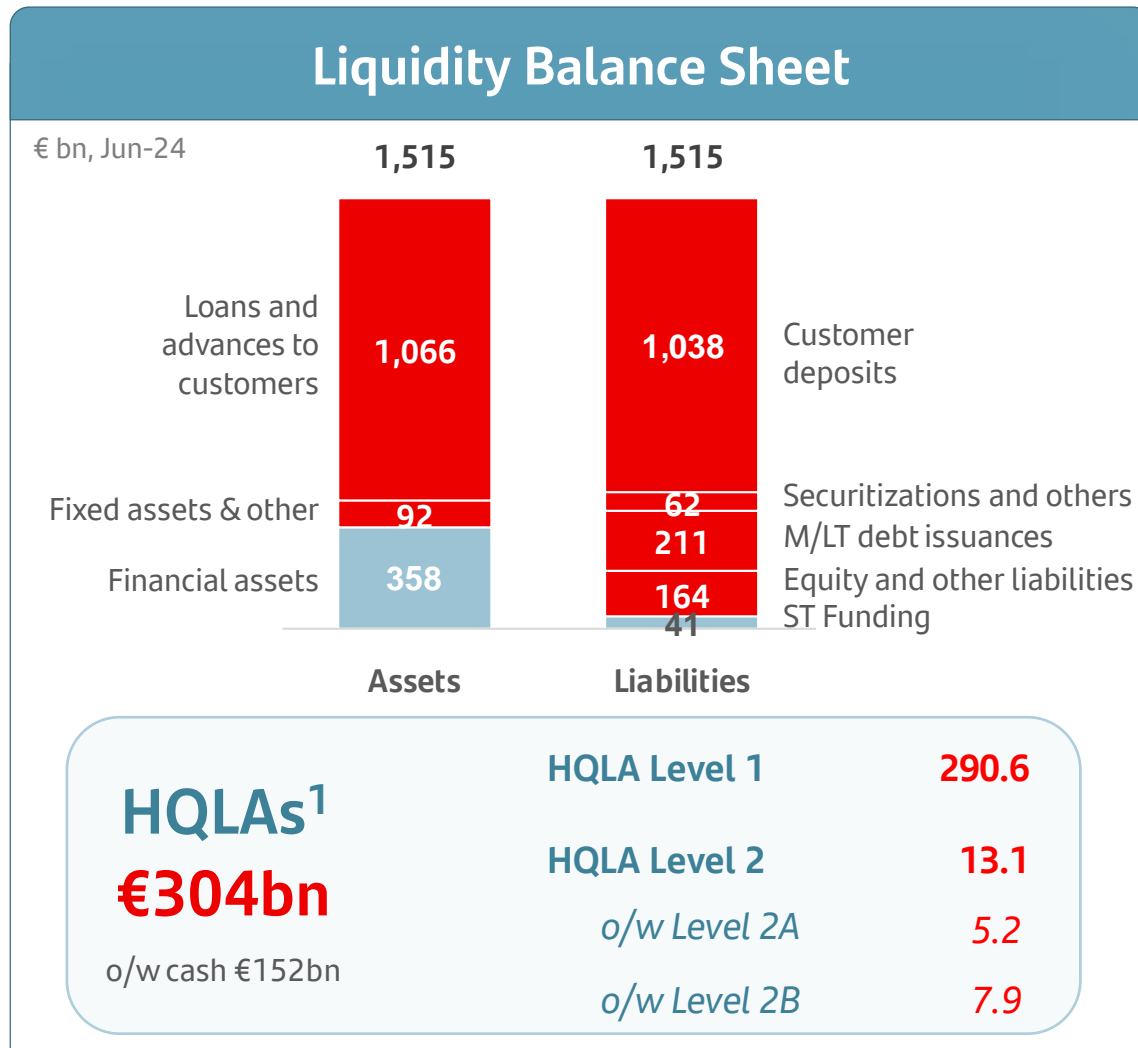


Note: Figures applying the IFRS 9 transitional arrangements. Provisional data.

1) TLAC RWAs are €316bn and leverage exposure (LE) is €937bn. MREL RWAs are €418bn and leverage exposure is €1,000bn.

2) MREL Requirement based on RWAs from Jun-24: 29.69% + Combined Buffer Requirement (CBR).

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)
	Jun-24 ¹	Mar-24	Mar-24
Spain ²	159%	145%	117%
UK ²	142%	163%	137%
Portugal	145%	122%	115%
Poland	204%	235%	154%
US	149%	146%	119%
Mexico	169%	183%	133%
Brazil	155%	137%	112%
Chile	188%	179%	113%
Argentina	281%	278%	154%
SCF	385%	405%	112%
Group	163%	158%	123%

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Balance sheet and capital management

Yield on loans and cost of deposits

Efficiency ratio

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Secondary segments (regions and countries)

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Yield on loans (%)

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Retail & Commercial Banking	5.45	5.88	6.00	6.26	6.49	6.48
Digital Consumer Bank	7.32	7.75	7.81	7.82	8.38	8.29
Corporate & Investment Banking	6.48	6.86	7.02	6.44	7.36	6.91
Wealth Management & Insurance	3.84	4.24	4.48	4.72	4.87	4.81
Payments	15.43	15.17	15.27	13.11	15.67	14.69
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Europe	3.46	3.84	4.19	4.40	4.56	4.57
Spain	3.28	3.76	4.22	4.45	4.64	4.54
United Kingdom	2.98	3.22	3.45	3.67	3.85	3.97
Portugal	3.32	4.03	4.63	5.00	5.09	4.95
Poland	8.27	8.42	8.49	8.24	8.01	7.89
Digital Consumer Bank Europe	4.72	4.99	5.23	5.46	5.65	5.76
North America	9.46	10.11	10.24	10.33	10.60	10.64
US	7.88	8.44	8.49	8.59	8.94	9.03
Mexico	13.72	14.34	14.46	14.57	14.49	14.42
South America	13.75	13.86	13.03	14.26	13.96	13.26
Brazil	14.79	14.71	14.70	14.52	14.64	14.84
Chile	9.56	9.92	7.53	10.44	8.66	9.64
Argentina	40.29	43.03	48.60	56.01	54.84	38.07

Cost of deposits (%)

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Retail & Commercial Banking	1.89	2.15	2.31	2.00	2.40	2.19
Digital Consumer Bank	0.91	1.23	1.59	1.90	2.15	2.25
Corporate & Investment Banking	5.88	6.53	6.87	5.34	6.62	5.52
Wealth Management & Insurance	1.93	2.18	2.41	2.25	2.62	2.53
Payments	N/A	N/A	N/A	N/A	N/A	N/A
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Europe	0.82	1.05	1.27	1.50	1.54	1.55
Spain	0.53	0.71	0.90	0.99	1.03	1.06
United Kingdom	1.15	1.45	1.75	2.16	2.30	2.24
Portugal	0.13	0.26	0.38	0.62	0.86	0.98
Poland	1.75	1.89	1.91	1.66	1.51	1.52
Digital Consumer Bank Europe	1.05	1.38	1.71	2.02	2.25	2.32
North America	2.99	3.39	3.70	3.87	4.01	4.02
US	2.10	2.40	2.82	3.06	3.21	3.20
Mexico	5.03	5.43	5.49	5.51	5.56	5.51
South America	9.05	9.14	9.09	8.33	8.02	6.08
Brazil	8.98	8.83	9.07	8.12	7.71	7.54
Chile	4.62	4.87	4.67	4.34	3.63	3.29
Argentina	29.55	36.13	43.24	46.36	38.49	17.90

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Efficiency ratio (%)

	Q1'23	H1'23	9M'23	2023	Q1'24	H1'24
Retail & Commercial Banking	45.0	44.3	43.5	43.1	41.1	39.5
Digital Consumer Bank	43.0	43.3	42.6	42.8	41.2	40.6
Corporate & Investment Banking	37.0	38.2	40.8	45.0	42.0	43.4
Wealth Management & Insurance	38.4	36.7	36.3	37.9	34.4	34.4
Payments	44.8	46.4	45.0	44.2	48.1	46.9
PagoNxt	113.9	109.9	100.5	95.7	107.5	103.0
Cards	29.1	30.6	30.6	30.1	32.3	31.4
TOTAL GROUP	44.1	44.2	44.0	44.1	42.6	41.6

	Q1'23	H1'23	9M'23	2023	Q1'24	H1'24
Europe	41.9	41.9	41.1	42.1	39.7	39.3
Spain	39.8	39.9	40.1	41.7	34.2	34.1
United Kingdom	49.3	49.4	48.2	49.7	58.4	57.7
Portugal	32.6	32.1	28.7	27.3	22.9	23.4
Poland	27.1	26.8	26.5	27.1	27.5	27.2
Digital Consumer Bank Europe	49.1	49.4	48.3	47.6	47.1	46.2
North America	47.7	47.7	48.0	49.1	47.7	47.6
US	49.9	49.6	49.9	51.0	50.3	50.5
Mexico	41.6	42.1	42.7	43.9	41.4	41.4
South America	39.1	39.1	39.1	38.5	37.4	35.4
Brazil	35.3	35.1	34.8	34.6	33.0	32.4
Chile	41.9	42.4	45.5	44.6	42.5	39.2
Argentina	49.8	50.7	49.7	50.2	51.4	40.6

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Stage coverage

	Exposure ¹						Coverage					
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Stage 1	1,005	1,011	1,002	1,000	1,007	1,008	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Stage 2	72	75	77	80	83	94	7.4%	7.2%	7.0%	6.4%	6.3%	5.6%
Stage 3	34	35	36	36	36	35	40.1%	41.0%	40.4%	40.6%	40.5%	41.2%

1) Exposure subject to impairment in EUR bn.

NPL ratio (%)

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Retail & Commercial Banking	3.19	3.22	3.18	3.21	3.24	3.15
Digital Consumer Bank	4.04	4.18	4.65	4.75	4.86	4.81
Corporate & Investment Banking	1.42	1.38	1.37	1.36	1.14	1.05
Wealth Management & Insurance	0.83	0.82	0.82	1.40	0.64	0.77
Payments	4.98	5.13	5.06	5.02	4.85	5.00
PagoNxt *	N/A	N/A	N/A	N/A	N/A	N/A
Cards	5.03	5.17	5.13	5.11	4.98	5.03
TOTAL GROUP	3.05	3.07	3.13	3.14	3.10	3.02

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Europe	2.35	2.35	2.32	2.32	2.32	2.25
Spain	3.19	3.11	3.06	3.06	3.00	2.91
United Kingdom	1.27	1.32	1.42	1.42	1.48	1.46
Portugal	3.05	3.09	2.48	2.59	2.63	2.42
Poland	3.66	3.74	3.63	3.55	3.57	3.40
Digital Consumer Bank Europe	2.05	2.04	2.08	2.12	2.27	2.31
North America	2.95	3.23	3.83	4.09	4.07	3.93
US	3.13	3.46	4.24	4.57	4.60	4.33
Mexico	2.39	2.60	2.72	2.82	2.74	2.78
South America	5.99	5.88	5.71	5.72	5.37	5.30
Brazil	7.34	7.00	6.71	6.56	6.06	5.96
Chile	4.75	4.95	4.90	5.01	4.95	5.12
Argentina	2.08	1.92	1.91	1.99	1.84	1.51

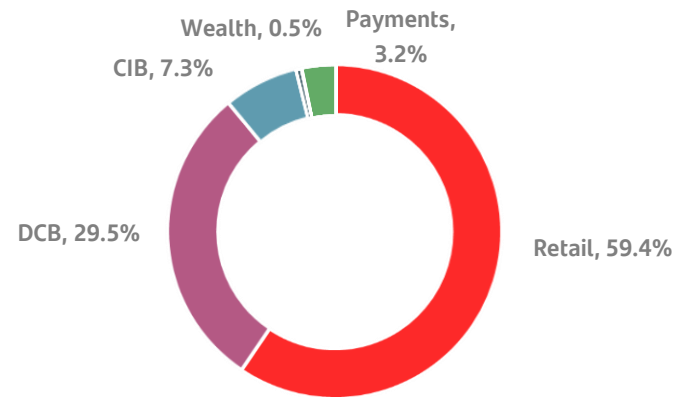
NPL coverage ratio (%)

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Retail & Commercial Banking	62.7	63.2	63.5	61.4	60.0	60.4
Digital Consumer Bank	91.2	87.9	79.4	76.5	76.1	75.9
Corporate & Investment Banking	35.3	36.8	35.4	41.2	46.2	45.0
Wealth Management & Insurance	62.3	53.2	54.2	29.3	61.6	64.6
Payments	143.6	142.1	143.9	139.8	144.8	149.5
PagoNxt *	N/A	N/A	N/A	N/A	N/A	N/A
Cards	145.0	143.6	146.0	142.1	147.5	151.7
TOTAL GROUP	67.9	68.4	67.5	65.9	66.1	66.5

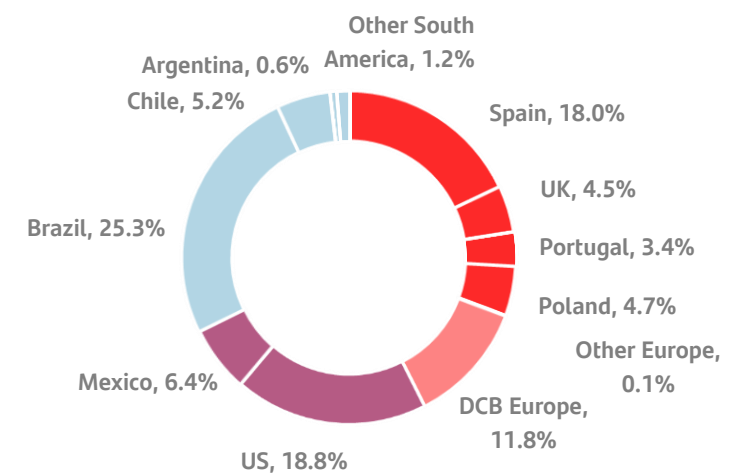
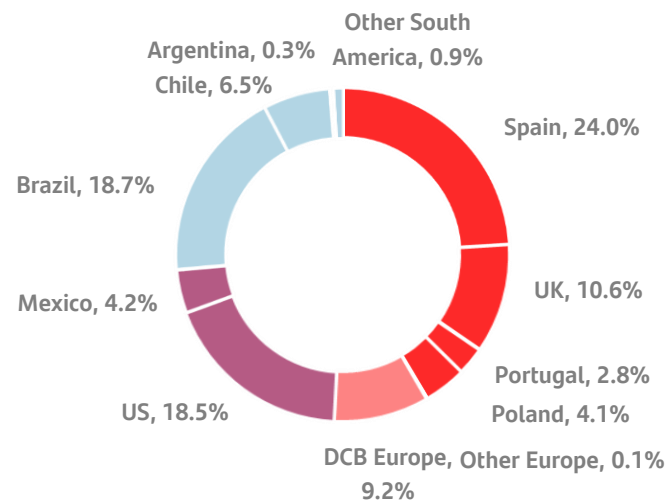
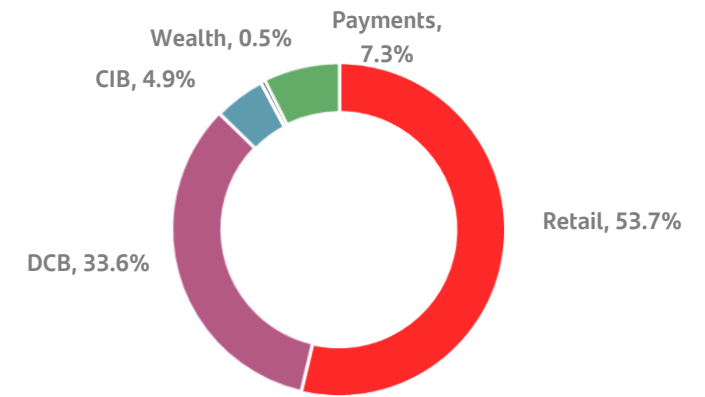
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Europe	51.0	51.1	51.1	49.3	49.1	49.1
Spain	49.9	50.7	51.2	49.1	49.8	50.1
United Kingdom	33.1	32.0	31.9	30.3	28.3	28.5
Portugal	80.3	81.8	84.6	82.7	80.9	79.9
Poland	75.2	74.0	76.5	73.3	74.9	75.1
Digital Consumer Bank Europe	93.5	94.5	92.2	88.0	86.1	85.4
North America	94.9	90.0	78.8	73.8	74.2	74.3
US	91.5	85.6	73.1	67.7	67.8	67.9
Mexico	108.5	106.3	102.7	100.0	100.7	102.5
South America	76.3	77.8	78.0	78.4	80.4	81.5
Brazil	79.5	82.7	83.0	84.7	86.8	90.4
Chile	59.2	56.2	55.6	52.7	54.2	53.1
Argentina	169.4	163.1	158.3	165.7	147.3	145.2

Credit impaired loans and loan-loss allowances.

Credit impaired loans



Loan-loss allowances



Cost of risk (%)

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Retail & Commercial Banking	0.92	0.92	0.95	1.02	1.03	1.03
Digital Consumer Bank	1.81	1.86	2.01	2.04	2.12	2.17
Corporate & Investment Banking	0.16	0.18	0.15	0.10	0.14	0.15
Wealth Management & Insurance	0.09	(0.00)	(0.05)	(0.08)	(0.05)	0.05
Payments	6.72	7.11	7.69	7.22	6.89	7.03
PagoNxt *	N/A	N/A	N/A	N/A	N/A	N/A
Cards	6.89	7.27	7.68	7.44	7.10	7.24
TOTAL GROUP	1.05	1.08	1.13	1.18	1.20	1.21

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Europe	0.42	0.42	0.44	0.44	0.41	0.39
Spain	0.62	0.62	0.62	0.62	0.59	0.56
United Kingdom	0.12	0.11	0.12	0.10	0.08	0.08
Portugal	0.06	0.10	0.17	0.20	0.19	0.12
Poland	1.71	1.87	1.98	2.08	1.95	1.81
Digital Consumer Bank Europe	0.48	0.54	0.60	0.62	0.67	0.72
North America	1.62	1.70	1.91	2.05	2.15	2.23
US	1.52	1.57	1.77	1.92	1.98	2.06
Mexico	1.98	2.13	2.34	2.43	2.63	2.71
South America	3.39	3.32	3.30	3.36	3.44	3.50
Brazil	4.84	4.74	4.67	4.77	4.79	4.77
Chile	0.95	0.88	0.87	0.80	0.85	0.97
Argentina	2.97	3.46	4.09	6.64	5.43	4.80

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

GRUPO SANTANDER (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	10,185	10,735	11,219	11,122	11,983	11,474	-4.2%	20,920	23,457	+12.1%
Net fee income	3,043	3,060	3,119	2,835	3,240	3,237	-0.1%	6,103	6,477	+6.1%
Gains (losses) on financial transactions and other	707	504	523	595	157	959	—	1,211	1,116	-7.8%
Total revenue	13,935	14,299	14,861	14,552	15,380	15,670	+1.9%	28,234	31,050	+10.0%
Operating expenses	(6,145)	(6,334)	(6,482)	(6,464)	(6,547)	(6,366)	-2.8%	(12,479)	(12,913)	+3.5%
Net operating income	7,790	7,965	8,379	8,088	8,833	9,304	+5.3%	15,755	18,137	+15.1%
Net loan-loss provisions	(2,873)	(2,898)	(3,266)	(3,421)	(3,125)	(3,118)	-0.2%	(5,771)	(6,243)	+8.2%
Other gains (losses) and provisions	(822)	(833)	(666)	(745)	(1,125)	(1,261)	+12.1%	(1,655)	(2,386)	+44.2%
Profit before tax	4,095	4,234	4,447	3,922	4,583	4,925	+7.5%	8,329	9,508	+14.2%
Consolidated profit	2,865	2,970	3,176	3,198	3,115	3,477	+11.6%	5,835	6,592	+13.0%
Attributable profit	2,571	2,670	2,902	2,933	2,852	3,207	+12.4%	5,241	6,059	+15.6%

GRUPO SANTANDER (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	10,333	10,759	11,182	11,082	11,939	11,518	-3.5%	21,093	23,457	+11.2%
Net fee income	3,076	3,047	3,089	2,816	3,225	3,252	+0.8%	6,124	6,477	+5.8%
Gains (losses) on financial transactions and other	697	497	513	591	158	958	—	1,194	1,116	-6.5%
Total revenue	14,107	14,303	14,785	14,489	15,323	15,727	+2.6%	28,410	31,050	+9.3%
Operating expenses	(6,206)	(6,337)	(6,446)	(6,448)	(6,530)	(6,383)	-2.3%	(12,543)	(12,913)	+3.0%
Net operating income	7,901	7,966	8,338	8,041	8,792	9,345	+6.3%	15,867	18,137	+14.3%
Net loan-loss provisions	(2,903)	(2,898)	(3,234)	(3,391)	(3,104)	(3,139)	+1.1%	(5,802)	(6,243)	+7.6%
Other gains (losses) and provisions	(836)	(836)	(663)	(746)	(1,121)	(1,265)	+12.8%	(1,672)	(2,386)	+42.7%
Profit before tax	4,162	4,232	4,441	3,904	4,567	4,941	+8.2%	8,394	9,508	+13.3%
Consolidated profit	2,908	2,965	3,172	3,182	3,106	3,486	+12.2%	5,873	6,592	+12.3%
Attributable profit	2,613	2,671	2,897	2,922	2,843	3,216	+13.1%	5,285	6,059	+14.7%

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	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	5,931	6,470	6,705	6,445	7,145	6,870	-3.8%	12,400	14,015	+13.0%
Net fee income	1,074	1,212	1,196	1,015	1,193	1,173	-1.6%	2,286	2,366	+3.5%
Gains (losses) on financial transactions and other	(85)	(209)	74	(72)	(289)	183	—	(294)	(106)	-63.9%
Total revenue	6,919	7,473	7,975	7,388	8,048	8,226	+2.2%	14,392	16,274	+13.1%
Operating expenses	(3,111)	(3,263)	(3,361)	(3,089)	(3,304)	(3,119)	-5.6%	(6,374)	(6,423)	+0.8%
Net operating income	3,809	4,209	4,613	4,298	4,744	5,107	+7.7%	8,018	9,851	+22.9%
Net loan-loss provisions	(1,512)	(1,599)	(1,698)	(1,730)	(1,523)	(1,564)	+2.7%	(3,112)	(3,087)	-0.8%
Other gains (losses) and provisions	(566)	(702)	(513)	(619)	(844)	(733)	-13.2%	(1,268)	(1,577)	+24.4%
Profit before tax	1,731	1,908	2,402	1,949	2,376	2,810	+18.3%	3,638	5,187	+42.6%
Consolidated profit	1,290	1,325	1,820	1,627	1,597	1,945	+21.8%	2,615	3,542	+35.4%
Attributable profit	1,196	1,226	1,706	1,532	1,503	1,824	+21.4%	2,421	3,326	+37.4%

Note: From Q2 2024, we have begun to apply a new theoretical exchange rate for the Argentine peso which better reflects inflation in the country (we continue to apply the official ARS exchange rate to all prior periods).

In Q1 2024, we incorporated some adjustments into the quarterly series 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 did not affect results at the Group level, nor did they affect the full-year results of Retail & Commercial Banking and CIB.

Retail & Commercial Banking (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	6,066	6,495	6,684	6,427	7,113	6,902	-3.0%	12,561	14,015	+11.6%
Net fee income	1,088	1,206	1,183	1,007	1,185	1,181	-0.4%	2,294	2,366	+3.1%
Gains (losses) on financial transactions and other	(93)	(215)	75	(72)	(288)	182	—	(308)	(106)	-65.5%
Total revenue	7,060	7,486	7,942	7,362	8,010	8,264	+3.2%	14,546	16,274	+11.9%
Operating expenses	(3,159)	(3,260)	(3,333)	(3,082)	(3,290)	(3,133)	-4.8%	(6,418)	(6,423)	+0.1%
Net operating income	3,902	4,226	4,609	4,279	4,720	5,130	+8.7%	8,128	9,851	+21.2%
Net loan-loss provisions	(1,535)	(1,594)	(1,675)	(1,709)	(1,509)	(1,579)	+4.6%	(3,129)	(3,087)	-1.3%
Other gains (losses) and provisions	(576)	(707)	(511)	(620)	(841)	(736)	-12.5%	(1,283)	(1,577)	+22.9%
Profit before tax	1,791	1,926	2,424	1,950	2,371	2,816	+18.8%	3,717	5,187	+39.5%
Consolidated profit	1,330	1,331	1,835	1,623	1,594	1,948	+22.2%	2,661	3,542	+33.1%
Attributable profit	1,232	1,234	1,716	1,531	1,500	1,827	+21.8%	2,466	3,326	+34.9%

Note: Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024, we have begun to apply a new theoretical exchange rate for the Argentine peso which better reflects inflation in the country (we continue to apply the official ARS exchange rate to all prior periods).

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Digital Consumer Bank (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	2,546	2,477	2,600	2,598	2,710	2,655	-2.0%	5,024	5,364	+6.8%
Net fee income	288	295	316	330	354	387	+9.2%	584	742	+27.1%
Gains (losses) on financial transactions and other	227	193	199	228	120	222	+84.6%	419	343	-18.2%
Total revenue	3,061	2,965	3,115	3,155	3,185	3,264	+2.5%	6,026	6,449	+7.0%
Operating expenses	(1,317)	(1,291)	(1,284)	(1,371)	(1,311)	(1,307)	-0.3%	(2,608)	(2,618)	+0.4%
Net operating income	1,744	1,675	1,831	1,784	1,874	1,957	+4.5%	3,419	3,831	+12.1%
Net loan-loss provisions	(916)	(887)	(1,177)	(1,126)	(1,137)	(1,055)	-7.2%	(1,804)	(2,193)	+21.6%
Other gains (losses) and provisions	(71)	(39)	(78)	(60)	(118)	(180)	+52.5%	(111)	(298)	+168.3%
Profit before tax	756	748	576	597	619	722	+16.7%	1,504	1,341	-10.8%
Consolidated profit	587	635	489	540	537	668	+24.5%	1,222	1,205	-1.4%
Attributable profit	488	539	417	457	464	606	+30.6%	1,027	1,070	+4.2%

Note: From Q2 2024, we have begun to apply a new theoretical exchange rate for the Argentine peso which better reflects inflation in the country (we continue to apply the official ARS exchange rate to all prior periods).

Digital Consumer Bank (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	2,541	2,485	2,601	2,588	2,708	2,656	-1.9%	5,026	5,364	+6.7%
Net fee income	289	296	315	329	354	388	+9.7%	585	742	+26.8%
Gains (losses) on financial transactions and other	226	194	200	228	121	222	+83.7%	420	343	-18.4%
Total revenue	3,057	2,974	3,116	3,145	3,183	3,266	+2.6%	6,031	6,449	+6.9%
Operating expenses	(1,314)	(1,296)	(1,286)	(1,369)	(1,312)	(1,306)	-0.5%	(2,610)	(2,618)	+0.3%
Net operating income	1,742	1,679	1,830	1,777	1,871	1,960	+4.8%	3,421	3,831	+12.0%
Net loan-loss provisions	(914)	(893)	(1,175)	(1,120)	(1,136)	(1,057)	-7.0%	(1,806)	(2,193)	+21.4%
Other gains (losses) and provisions	(73)	(40)	(78)	(61)	(118)	(180)	+52.9%	(113)	(298)	+164.4%
Profit before tax	756	746	578	596	618	723	+17.1%	1,503	1,341	-10.7%
Consolidated profit	587	634	491	538	536	669	+24.7%	1,221	1,205	-1.3%
Attributable profit	487	539	419	456	464	606	+30.8%	1,026	1,070	+4.3%

Note: Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024, we have begun to apply a new theoretical exchange rate for the Argentine peso which better reflects inflation in the country (we continue to apply the official ARS exchange rate to all prior periods).

Corporate & Investment Banking (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	844	826	888	1,037	1,062	969	-8.7%	1,670	2,031	+21.6%
Net fee income	606	536	517	471	654	626	-4.3%	1,142	1,280	+12.0%
Gains (losses) on financial transactions and other	554	590	463	196	397	481	+21.1%	1,144	877	-23.3%
Total revenue	2,004	1,952	1,867	1,703	2,112	2,076	-1.7%	3,956	4,188	+5.9%
Operating expenses	(741)	(771)	(865)	(1,010)	(888)	(930)	+4.7%	(1,512)	(1,817)	+20.2%
Net operating income	1,263	1,181	1,003	694	1,225	1,146	-6.4%	2,444	2,371	-3.0%
Net loan-loss provisions	24	(31)	49	(206)	(40)	(56)	+38.3%	(7)	(96)	—
Other gains (losses) and provisions	(104)	(28)	(28)	(21)	(78)	(46)	-40.8%	(131)	(124)	-5.5%
Profit before tax	1,183	1,122	1,023	466	1,107	1,044	-5.6%	2,305	2,151	-6.7%
Consolidated profit	807	800	717	334	760	746	-1.8%	1,607	1,506	-6.2%
Attributable profit	742	736	667	295	705	700	-0.8%	1,478	1,405	-4.9%

Note: From Q2 2024, we have begun to apply a new theoretical exchange rate for the Argentine peso which better reflects inflation in the country (we continue to apply the official ARS exchange rate to all prior periods).

In Q1 2024, we incorporated some adjustments into the quarterly series 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 did not affect results at the Group level, nor did they affect the full-year results of Retail & Commercial Banking and CIB.

Corporate & Investment Banking (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	846	819	881	1,031	1,057	974	-7.9%	1,665	2,031	+22.0%
Net fee income	611	536	514	468	653	627	-4.0%	1,147	1,280	+11.6%
Gains (losses) on financial transactions and other	552	587	453	192	397	481	+21.2%	1,139	877	-22.9%
Total revenue	2,009	1,941	1,849	1,691	2,107	2,081	-1.2%	3,950	4,188	+6.0%
Operating expenses	(746)	(772)	(862)	(1,007)	(887)	(930)	+4.8%	(1,518)	(1,817)	+19.7%
Net operating income	1,263	1,169	987	684	1,220	1,151	-5.6%	2,432	2,371	-2.5%
Net loan-loss provisions	24	(32)	45	(204)	(40)	(56)	+39.4%	(9)	(96)	—
Other gains (losses) and provisions	(105)	(27)	(28)	(21)	(78)	(46)	-40.8%	(133)	(124)	-6.4%
Profit before tax	1,181	1,110	1,004	460	1,102	1,049	-4.8%	2,291	2,151	-6.1%
Consolidated profit	805	792	705	331	757	749	-1.0%	1,597	1,506	-5.7%
Attributable profit	742	731	656	292	703	703	-0.0%	1,473	1,405	-4.6%

Note: Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024, we have begun to apply a new theoretical exchange rate for the Argentine peso which better reflects inflation in the country (we continue to apply the official ARS exchange rate to all prior periods).

In Q1 2024, we incorporated some adjustments into the quarterly series 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 did not affect results at the Group level, nor did they affect the full-year results of Retail & Commercial Banking and CIB.

Wealth Management & Insurance (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	334	392	409	377	423	404	-4.4%	726	827	+13.8%
Net fee income	308	317	318	319	364	355	-2.6%	625	719	+14.9%
Gains (losses) on financial transactions and other	116	121	110	88	105	138	+31.7%	237	243	+2.7%
Total revenue	758	830	838	784	892	897	+0.6%	1,589	1,789	+12.6%
Operating expenses	(291)	(293)	(297)	(335)	(306)	(309)	+0.9%	(584)	(615)	+5.5%
Net operating income	467	538	540	449	585	588	+0.4%	1,005	1,173	+16.7%
Net loan-loss provisions	1	14	(3)	5	(4)	(10)	+147.5%	15	(14)	—
Other gains (losses) and provisions	(24)	(11)	0	17	(24)	(5)	-78.4%	(35)	(30)	-15.6%
Profit before tax	444	541	537	471	557	573	+2.9%	985	1,130	+14.7%
Consolidated profit	335	415	412	378	420	436	+3.9%	750	856	+14.2%
Attributable profit	316	395	397	358	400	417	+4.2%	711	818	+15.0%

Note: From Q2 2024, we have begun to apply a new theoretical exchange rate for the Argentine peso which better reflects inflation in the country (we continue to apply the official ARS exchange rate to all prior periods).

Wealth Management & Insurance (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	336	393	409	377	423	404	-4.4%	729	827	+13.4%
Net fee income	310	317	317	319	364	355	-2.6%	627	719	+14.6%
Gains (losses) on financial transactions and other	117	121	108	88	105	139	+32.9%	238	243	+2.2%
Total revenue	764	831	834	783	891	898	+0.7%	1,594	1,789	+12.2%
Operating expenses	(292)	(293)	(297)	(335)	(306)	(309)	+1.0%	(585)	(615)	+5.2%
Net operating income	471	538	537	448	585	588	+0.6%	1,009	1,173	+16.2%
Net loan-loss provisions	1	14	(3)	5	(4)	(10)	+147.9%	15	(14)	—
Other gains (losses) and provisions	(24)	(11)	0	17	(24)	(5)	-78.4%	(35)	(30)	-15.9%
Profit before tax	448	541	534	470	556	573	+3.1%	989	1,130	+14.2%
Consolidated profit	339	415	409	377	420	437	+4.1%	754	856	+13.6%
Attributable profit	320	395	395	358	400	418	+4.5%	715	818	+14.3%

Note: Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024, we have begun to apply a new theoretical exchange rate for the Argentine peso which better reflects inflation in the country (we continue to apply the official ARS exchange rate to all prior periods).

Payments (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	582	611	649	582	675	645	-4.5%	1,194	1,320	+10.6%
Net fee income	770	703	772	708	676	695	+2.7%	1,472	1,371	-6.9%
Gains (losses) on financial transactions and other	(36)	(17)	(44)	19	2	8	+309.0%	(53)	10	—
Total revenue	1,316	1,297	1,376	1,309	1,353	1,347	-0.4%	2,613	2,701	+3.4%
Operating expenses	(589)	(623)	(581)	(550)	(650)	(615)	-5.4%	(1,212)	(1,266)	+4.4%
Net operating income	726	674	795	759	703	732	+4.1%	1,400	1,435	+2.5%
Net loan-loss provisions	(471)	(397)	(435)	(363)	(418)	(434)	+3.7%	(868)	(852)	-1.8%
Other gains (losses) and provisions	(14)	(21)	(18)	(31)	(20)	(257)	—	(35)	(277)	—
Profit before tax	241	256	342	365	265	41	-84.4%	498	306	-38.5%
Consolidated profit	124	137	202	233	159	(68)	—	261	91	-65.2%
Attributable profit	107	116	179	204	137	(89)	—	223	49	-78.1%

Note: From Q2 2024, we have begun to apply a new theoretical exchange rate for the Argentine peso which better reflects inflation in the country (we continue to apply the official ARS exchange rate to all prior periods).

Payments (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	595	610	638	576	669	651	-2.6%	1,205	1,320	+9.5%
Net fee income	782	696	758	700	671	700	+4.4%	1,478	1,371	-7.3%
Gains (losses) on financial transactions and other	(36)	(18)	(44)	19	2	8	+279.5%	(54)	10	—
Total revenue	1,341	1,289	1,353	1,296	1,341	1,359	+1.3%	2,630	2,701	+2.7%
Operating expenses	(599)	(623)	(576)	(547)	(648)	(618)	-4.6%	(1,222)	(1,266)	+3.6%
Net operating income	742	666	777	749	694	741	+6.8%	1,408	1,435	+1.9%
Net loan-loss provisions	(482)	(395)	(426)	(362)	(414)	(438)	+6.0%	(877)	(852)	-2.8%
Other gains (losses) and provisions	(14)	(21)	(18)	(31)	(20)	(257)	—	(35)	(277)	—
Profit before tax	246	250	333	355	261	46	-82.5%	495	306	-38.2%
Consolidated profit	126	133	197	226	156	(66)	—	260	91	-65.0%
Attributable profit	110	114	175	199	135	(86)	—	224	49	-78.2%

Note: Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024, we have begun to apply a new theoretical exchange rate for the Argentine peso which better reflects inflation in the country (we continue to apply the official ARS exchange rate to all prior periods).

PagoNxt (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	9	22	24	38	31	31	+2.0%	31	62	+97.7%
Net fee income	218	228	255	253	224	233	+4.0%	446	456	+2.2%
Gains (losses) on financial transactions and other	16	27	19	30	29	36	+25.2%	43	65	+50.7%
Total revenue	244	277	298	321	283	300	+5.9%	521	583	+12.0%
Operating expenses	(278)	(295)	(251)	(268)	(304)	(297)	-2.6%	(572)	(601)	+5.0%
Net operating income	(34)	(18)	48	53	(21)	4	—	(51)	(18)	-65.9%
Net loan-loss provisions	(6)	(6)	(10)	(1)	(4)	(5)	+36.4%	(12)	(9)	-26.1%
Other gains (losses) and provisions	(2)	(10)	(6)	(23)	(2)	(256)	—	(13)	(259)	—
Profit before tax	(43)	(34)	31	29	(27)	(258)	—	(77)	(286)	+273.3%
Consolidated profit	(57)	(48)	6	23	(37)	(265)	—	(105)	(302)	+187.9%
Attributable profit	(55)	(48)	3	23	(39)	(265)	—	(103)	(304)	+195.8%

Note: From Q2 2024, we have begun to apply a new theoretical exchange rate for the Argentine peso which better reflects inflation in the country (we continue to apply the official ARS exchange rate to all prior periods).

PagoNxt (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	10	22	24	37	30	32	+5.5%	32	62	+96.8%
Net fee income	222	226	250	249	222	235	+5.8%	447	456	+2.0%
Gains (losses) on financial transactions and other	16	27	19	30	29	36	+25.3%	43	65	+49.4%
Total revenue	247	275	293	316	281	303	+7.7%	522	583	+11.7%
Operating expenses	(280)	(293)	(247)	(265)	(303)	(298)	-1.7%	(573)	(601)	+4.9%
Net operating income	(32)	(18)	45	51	(22)	5	—	(50)	(18)	-65.1%
Net loan-loss provisions	(6)	(6)	(10)	(1)	(4)	(5)	+41.0%	(12)	(9)	-26.1%
Other gains (losses) and provisions	(2)	(10)	(6)	(23)	(2)	(257)	—	(12)	(259)	—
Profit before tax	(41)	(34)	29	27	(28)	(257)	—	(75)	(286)	+279.5%
Consolidated profit	(56)	(48)	5	22	(38)	(264)	—	(104)	(302)	+190.1%
Attributable profit	(54)	(48)	1	22	(40)	(264)	—	(102)	(304)	+198.5%

Note: Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024, we have begun to apply a new theoretical exchange rate for the Argentine peso which better reflects inflation in the country (we continue to apply the official ARS exchange rate to all prior periods).

Cards (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	573	589	625	544	644	613	-4.8%	1,162	1,258	+8.2%
Net fee income	551	475	517	456	452	462	+2.1%	1,026	915	-10.8%
Gains (losses) on financial transactions and other	(52)	(44)	(63)	(11)	(27)	(28)	+5.3%	(96)	(55)	-42.5%
Total revenue	1,072	1,020	1,078	988	1,070	1,047	-2.1%	2,092	2,117	+1.2%
Operating expenses	(312)	(328)	(331)	(282)	(346)	(319)	-7.9%	(640)	(665)	+3.9%
Net operating income	760	692	747	706	724	728	+0.6%	1,452	1,452	+0.0%
Net loan-loss provisions	(465)	(391)	(425)	(361)	(414)	(428)	+3.4%	(856)	(843)	-1.5%
Other gains (losses) and provisions	(11)	(11)	(11)	(8)	(17)	(0)	-97.7%	(22)	(18)	-20.2%
Profit before tax	284	290	311	337	292	300	+2.5%	574	592	+3.1%
Consolidated profit	181	185	196	210	196	196	+0.2%	366	392	+7.2%
Attributable profit	162	164	177	181	177	176	-0.1%	326	353	+8.3%

Note: From Q2 2024, we have begun to apply a new theoretical exchange rate for the Argentine peso which better reflects inflation in the country (we continue to apply the official ARS exchange rate to all prior periods).

Cards (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	586	588	615	539	638	619	-3.0%	1,174	1,258	+7.2%
Net fee income	560	471	508	452	449	466	+3.7%	1,031	915	-11.3%
Gains (losses) on financial transactions and other	(52)	(45)	(63)	(11)	(27)	(28)	+6.3%	(97)	(55)	-43.0%
Total revenue	1,094	1,014	1,060	980	1,061	1,057	-0.4%	2,108	2,117	+0.5%
Operating expenses	(320)	(330)	(328)	(282)	(345)	(320)	-7.1%	(650)	(665)	+2.3%
Net operating income	774	684	732	698	716	736	+2.8%	1,458	1,452	-0.4%
Net loan-loss provisions	(476)	(389)	(416)	(361)	(410)	(433)	+5.6%	(864)	(843)	-2.5%
Other gains (losses) and provisions	(12)	(11)	(11)	(8)	(17)	(0)	-97.4%	(23)	(18)	-21.8%
Profit before tax	287	284	304	328	289	303	+4.9%	571	592	+3.7%
Consolidated profit	182	181	192	205	194	198	+2.2%	363	392	+7.9%
Attributable profit	164	162	174	177	175	178	+1.9%	326	353	+8.5%

Note: Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024, we have begun to apply a new theoretical exchange rate for the Argentine peso which better reflects inflation in the country (we continue to apply the official ARS exchange rate to all prior periods).

Corporate Centre (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	(52)	(42)	(30)	83	(31)	(69)	+123.1%	(94)	(100)	+6.4%
Net fee income	(3)	(3)	1	(8)	(1)	2	—	(7)	1	—
Gains (losses) on financial transactions and other	(69)	(172)	(279)	136	(178)	(74)	-58.5%	(242)	(251)	+4.1%
Total revenue	(124)	(218)	(308)	212	(210)	(140)	-33.1%	(342)	(350)	+2.5%
Operating expenses	(95)	(95)	(94)	(108)	(87)	(86)	-1.3%	(189)	(174)	-8.1%
Net operating income	(219)	(312)	(402)	104	(297)	(227)	-23.7%	(531)	(524)	-1.3%
Net loan-loss provisions	3	1	(1)	(1)	(2)	(0)	-96.8%	4	(2)	—
Other gains (losses) and provisions	(44)	(30)	(30)	(30)	(41)	(40)	-2.7%	(74)	(80)	+8.7%
Profit before tax	(260)	(341)	(433)	73	(340)	(266)	-21.6%	(601)	(606)	+0.8%
Consolidated profit	(279)	(341)	(464)	87	(357)	(252)	-29.6%	(620)	(609)	-1.7%
Attributable profit	(279)	(341)	(464)	87	(357)	(252)	-29.6%	(620)	(609)	-1.7%

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	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	3,597	3,968	4,222	4,123	4,123	4,165	+1.0%	7,565	8,288	+9.6%
Net fee income	1,168	1,076	1,084	1,071	1,202	1,167	-2.9%	2,244	2,368	+5.5%
Gains (losses) on financial transactions and other	406	249	458	17	484	578	+19.4%	655	1,062	+62.2%
Total revenue	5,171	5,293	5,765	5,211	5,809	5,910	+1.7%	10,464	11,718	+12.0%
Operating expenses	(2,167)	(2,215)	(2,291)	(2,357)	(2,305)	(2,297)	-0.3%	(4,382)	(4,602)	+5.0%
Net operating income	3,004	3,078	3,474	2,854	3,504	3,612	+3.1%	6,081	7,116	+17.0%
Net loan-loss provisions	(642)	(646)	(662)	(582)	(484)	(532)	+9.9%	(1,289)	(1,017)	-21.1%
Other gains (losses) and provisions	(516)	(389)	(361)	(415)	(582)	(535)	-8.1%	(905)	(1,116)	+23.4%
Profit before tax	1,846	2,042	2,451	1,856	2,438	2,545	+4.4%	3,888	4,983	+28.2%
Consolidated profit	1,269	1,428	1,753	1,374	1,642	1,731	+5.5%	2,697	3,373	+25.1%
Attributable profit	1,189	1,347	1,640	1,306	1,541	1,647	+6.9%	2,536	3,187	+25.7%

Europe (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	3,692	4,023	4,259	4,156	4,128	4,160	+0.8%	7,716	8,288	+7.4%
Net fee income	1,184	1,085	1,091	1,075	1,203	1,166	-3.1%	2,269	2,368	+4.4%
Gains (losses) on financial transactions and other	405	250	461	17	484	578	+19.4%	656	1,062	+62.0%
Total revenue	5,282	5,359	5,811	5,248	5,814	5,904	+1.5%	10,640	11,718	+10.1%
Operating expenses	(2,207)	(2,239)	(2,304)	(2,373)	(2,307)	(2,295)	-0.5%	(4,446)	(4,602)	+3.5%
Net operating income	3,075	3,120	3,507	2,875	3,507	3,609	+2.9%	6,195	7,116	+14.9%
Net loan-loss provisions	(658)	(658)	(668)	(588)	(485)	(532)	+9.6%	(1,316)	(1,017)	-22.7%
Other gains (losses) and provisions	(523)	(394)	(364)	(421)	(582)	(534)	-8.2%	(917)	(1,116)	+21.8%
Profit before tax	1,894	2,069	2,474	1,867	2,440	2,543	+4.2%	3,963	4,983	+25.8%
Consolidated profit	1,304	1,448	1,771	1,381	1,644	1,730	+5.2%	2,752	3,373	+22.6%
Attributable profit	1,217	1,362	1,653	1,312	1,542	1,645	+6.7%	2,579	3,187	+23.6%

Spain (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	1,460	1,701	1,741	1,738	1,816	1,840	+1.3%	3,161	3,656	+15.6%
Net fee income	752	661	635	652	746	738	-1.1%	1,413	1,484	+5.0%
Gains (losses) on financial transactions and other	335	204	302	(48)	455	471	+3.5%	539	925	+71.8%
Total revenue	2,547	2,566	2,678	2,341	3,016	3,048	+1.1%	5,113	6,065	+18.6%
Operating expenses	(1,014)	(1,025)	(1,088)	(1,100)	(1,032)	(1,033)	+0.1%	(2,039)	(2,065)	+1.3%
Net operating income	1,533	1,540	1,591	1,241	1,984	2,015	+1.6%	3,074	3,999	+30.1%
Net loan-loss provisions	(415)	(389)	(377)	(342)	(331)	(327)	-1.2%	(803)	(658)	-18.1%
Other gains (losses) and provisions	(379)	(212)	(201)	(191)	(417)	(244)	-41.6%	(591)	(660)	+11.7%
Profit before tax	739	940	1,013	707	1,236	1,445	+16.9%	1,679	2,681	+59.7%
Consolidated profit	466	666	722	516	772	984	+27.5%	1,132	1,756	+55.1%
Attributable profit	466	666	722	516	772	984	+27.5%	1,132	1,756	+55.1%

United Kingdom (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	1,283	1,300	1,344	1,225	1,185	1,196	+0.9%	2,583	2,381	-7.8%
Net fee income	83	84	97	74	79	64	-19.0%	167	142	-14.8%
Gains (losses) on financial transactions and other	2	6	45	(19)	(7)	0	—	9	(7)	—
Total revenue	1,368	1,391	1,486	1,280	1,257	1,260	+0.2%	2,759	2,516	-8.8%
Operating expenses	(674)	(689)	(684)	(698)	(734)	(717)	-2.3%	(1,363)	(1,451)	+6.5%
Net operating income	694	702	803	581	523	542	+3.8%	1,395	1,065	-23.7%
Net loan-loss provisions	(59)	(44)	(126)	(18)	(17)	(44)	+153.4%	(103)	(61)	-40.6%
Other gains (losses) and provisions	(92)	(73)	(92)	(168)	(91)	(64)	-29.6%	(165)	(155)	-6.3%
Profit before tax	542	585	585	396	415	434	+4.8%	1,127	849	-24.7%
Consolidated profit	395	423	425	301	305	325	+6.5%	818	630	-23.0%
Attributable profit	395	423	425	301	305	325	+6.5%	818	630	-23.0%

United Kingdom (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	1,326	1,323	1,352	1,242	1,187	1,194	+0.5%	2,648	2,381	-10.1%
Net fee income	85	86	98	75	79	64	-19.3%	171	142	-16.9%
Gains (losses) on financial transactions and other	3	6	46	(20)	(7)	0	—	9	(7)	—
Total revenue	1,413	1,415	1,496	1,297	1,259	1,257	-0.1%	2,828	2,516	-11.0%
Operating expenses	(697)	(701)	(687)	(708)	(735)	(716)	-2.6%	(1,398)	(1,451)	+3.8%
Net operating income	717	714	808	589	524	541	+3.4%	1,431	1,065	-25.6%
Net loan-loss provisions	(61)	(45)	(128)	(18)	(17)	(44)	+152.8%	(106)	(61)	-42.1%
Other gains (losses) and provisions	(95)	(74)	(93)	(170)	(91)	(64)	-29.9%	(169)	(155)	-8.6%
Profit before tax	560	595	588	401	415	434	+4.5%	1,155	849	-26.5%
Consolidated profit	408	430	428	305	306	324	+6.1%	839	630	-24.9%
Attributable profit	408	430	428	305	306	324	+6.1%	839	630	-24.9%

United Kingdom (GBP mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	1,133	1,130	1,156	1,061	1,015	1,020	+0.5%	2,263	2,035	-10.1%
Net fee income	73	73	83	64	67	54	-19.3%	146	122	-16.9%
Gains (losses) on financial transactions and other	2	5	39	(17)	(6)	0	—	8	(6)	—
Total revenue	1,208	1,209	1,278	1,109	1,076	1,075	-0.1%	2,417	2,151	-11.0%
Operating expenses	(595)	(599)	(587)	(605)	(629)	(612)	-2.6%	(1,195)	(1,240)	+3.8%
Net operating income	613	610	691	504	447	463	+3.4%	1,223	910	-25.6%
Net loan-loss provisions	(52)	(38)	(109)	(16)	(15)	(38)	+152.8%	(91)	(52)	-42.1%
Other gains (losses) and provisions	(82)	(63)	(79)	(145)	(78)	(54)	-29.9%	(145)	(132)	-8.6%
Profit before tax	479	509	503	343	355	371	+4.5%	987	726	-26.5%
Consolidated profit	349	368	365	261	261	277	+6.1%	717	538	-24.9%
Attributable profit	349	368	365	261	261	277	+6.1%	717	538	-24.9%

Portugal (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	261	314	439	451	431	413	-4.1%	575	844	+46.8%
Net fee income	124	111	117	111	127	115	-9.4%	235	242	+3.0%
Gains (losses) on financial transactions and other	20	(6)	18	21	26	30	+15.1%	14	56	+300.0%
Total revenue	405	419	575	584	584	558	-4.4%	824	1,142	+38.6%
Operating expenses	(132)	(132)	(137)	(141)	(134)	(134)	-0.2%	(265)	(267)	+1.1%
Net operating income	273	286	438	443	450	425	-5.7%	559	874	+56.4%
Net loan-loss provisions	(14)	(20)	(25)	(18)	(7)	5	—	(34)	(2)	-93.1%
Other gains (losses) and provisions	1	(42)	(7)	(1)	(3)	(36)	—	(41)	(39)	-6.3%
Profit before tax	261	223	406	423	440	394	-10.6%	484	834	+72.2%
Consolidated profit	180	142	284	293	303	260	-14.2%	322	564	+75.2%
Attributable profit	180	142	283	292	303	260	-14.3%	321	563	+75.2%

Poland (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	586	623	662	673	686	697	+1.7%	1,209	1,384	+14.4%
Net fee income	145	144	148	153	176	163	-7.2%	289	339	+17.3%
Gains (losses) on financial transactions and other	(2)	13	25	13	(28)	17	—	12	(11)	—
Total revenue	729	780	835	838	834	878	+5.3%	1,509	1,711	+13.4%
Operating expenses	(197)	(207)	(217)	(240)	(229)	(237)	+3.6%	(405)	(466)	+15.3%
Net operating income	531	573	617	598	605	640	+5.9%	1,105	1,245	+12.7%
Net loan-loss provisions	(151)	(191)	(132)	(199)	(130)	(166)	+27.6%	(343)	(297)	-13.4%
Other gains (losses) and provisions	(44)	(61)	(60)	(88)	(62)	(108)	+74.0%	(105)	(170)	+60.9%
Profit before tax	336	321	425	310	412	366	-11.1%	657	779	+18.6%
Consolidated profit	247	236	319	213	314	258	-17.7%	484	572	+18.2%
Attributable profit	167	155	208	145	213	173	-18.8%	321	386	+20.3%

Poland (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	639	656	691	689	689	695	+0.9%	1,295	1,384	+6.9%
Net fee income	158	151	154	156	176	162	-7.9%	309	339	+9.5%
Gains (losses) on financial transactions and other	(2)	14	26	13	(28)	17	—	12	(11)	—
Total revenue	795	821	871	858	837	875	+4.5%	1,617	1,711	+5.9%
Operating expenses	(215)	(218)	(227)	(247)	(230)	(236)	+2.9%	(433)	(466)	+7.6%
Net operating income	580	603	644	611	607	638	+5.1%	1,183	1,245	+5.2%
Net loan-loss provisions	(165)	(202)	(137)	(205)	(131)	(166)	+26.7%	(367)	(297)	-19.2%
Other gains (losses) and provisions	(48)	(65)	(63)	(91)	(62)	(107)	+72.9%	(113)	(170)	+50.2%
Profit before tax	366	337	445	316	414	365	-11.9%	703	779	+10.7%
Consolidated profit	270	248	334	216	315	257	-18.4%	518	572	+10.4%
Attributable profit	182	162	217	147	214	172	-19.5%	344	386	+12.3%

Poland (PLN mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	2,759	2,830	2,980	2,972	2,973	2,999	+0.9%	5,589	5,972	+6.9%
Net fee income	682	653	665	675	761	700	-7.9%	1,335	1,461	+9.5%
Gains (losses) on financial transactions and other	(9)	62	114	56	(122)	75	—	54	(47)	—
Total revenue	3,432	3,545	3,760	3,703	3,611	3,775	+4.5%	6,977	7,386	+5.9%
Operating expenses	(930)	(941)	(978)	(1,065)	(992)	(1,021)	+2.9%	(1,870)	(2,013)	+7.6%
Net operating income	2,502	2,604	2,782	2,638	2,619	2,754	+5.1%	5,107	5,374	+5.2%
Net loan-loss provisions	(713)	(871)	(591)	(885)	(565)	(716)	+26.7%	(1,584)	(1,280)	-19.2%
Other gains (losses) and provisions	(208)	(279)	(271)	(392)	(268)	(464)	+72.9%	(487)	(732)	+50.2%
Profit before tax	1,581	1,454	1,920	1,362	1,786	1,575	-11.9%	3,036	3,361	+10.7%
Consolidated profit	1,165	1,070	1,440	932	1,359	1,108	-18.4%	2,235	2,467	+10.4%
Attributable profit	785	700	938	634	924	744	-19.5%	1,485	1,667	+12.3%

Other Europe (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	7	30	36	36	5	19	+293.2%	37	24	-35.4%
Net fee income	65	75	87	81	74	87	+16.7%	140	161	+14.9%
Gains (losses) on financial transactions and other	50	32	68	51	39	60	+54.1%	82	99	+20.6%
Total revenue	122	137	191	168	118	166	+40.3%	259	284	+9.5%
Operating expenses	(150)	(161)	(166)	(177)	(175)	(176)	+0.5%	(311)	(351)	+13.1%
Net operating income	(28)	(24)	26	(9)	(57)	(10)	-81.7%	(52)	(68)	+31.0%
Net loan-loss provisions	(3)	(2)	(3)	(4)	1	0	-87.2%	(6)	2	—
Other gains (losses) and provisions	(1)	(1)	(1)	33	(9)	(84)	—	(2)	(93)	—
Profit before tax	(32)	(27)	22	20	(65)	(94)	+44.4%	(59)	(159)	+168.1%
Consolidated profit	(20)	(38)	4	50	(52)	(96)	+82.4%	(59)	(148)	+151.7%
Attributable profit	(19)	(38)	3	52	(53)	(95)	+80.8%	(57)	(147)	+159.3%

Other Europe (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	6	30	36	36	5	19	+274.3%	37	24	-35.3%
Net fee income	65	75	87	81	75	87	+16.2%	140	161	+14.9%
Gains (losses) on financial transactions and other	50	32	68	51	39	60	+53.4%	82	99	+20.6%
Total revenue	121	138	192	167	119	165	+39.4%	259	284	+9.6%
Operating expenses	(149)	(162)	(166)	(177)	(176)	(176)	+0.2%	(311)	(351)	+13.1%
Net operating income	(28)	(24)	26	(9)	(57)	(11)	-81.3%	(52)	(68)	+30.9%
Net loan-loss provisions	(3)	(2)	(3)	(4)	1	0	-87.8%	(6)	2	—
Other gains (losses) and provisions	(1)	(1)	(1)	33	(9)	(84)	—	(2)	(93)	—
Profit before tax	(33)	(27)	22	19	(65)	(94)	+45.1%	(59)	(159)	+167.9%
Consolidated profit	(21)	(38)	4	50	(52)	(96)	+83.2%	(59)	(148)	+151.5%
Attributable profit	(19)	(38)	3	51	(52)	(95)	+81.6%	(57)	(147)	+159.2%

Digital Consumer Bank Europe (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	1,029	1,011	1,069	1,083	1,095	1,092	-0.2%	2,040	2,187	+7.2%
Net fee income	191	203	210	192	220	231	+5.2%	394	451	+14.4%
Gains (losses) on financial transactions and other	123	101	132	158	95	120	+26.1%	224	216	-3.5%
Total revenue	1,343	1,315	1,411	1,433	1,410	1,444	+2.4%	2,658	2,854	+7.4%
Operating expenses	(659)	(655)	(652)	(652)	(665)	(655)	-1.5%	(1,314)	(1,319)	+0.4%
Net operating income	684	660	759	781	745	789	+5.9%	1,344	1,534	+14.2%
Net loan-loss provisions	(193)	(222)	(225)	(152)	(276)	(308)	+11.9%	(415)	(584)	+40.7%
Other gains (losses) and provisions	(43)	43	(25)	(47)	(69)	(124)	+80.7%	(1)	(193)	—
Profit before tax	447	481	509	582	401	356	-11.1%	928	757	-18.4%
Consolidated profit	337	364	376	449	297	279	-6.3%	701	576	-17.8%
Attributable profit	244	277	302	376	229	224	-2.1%	521	453	-13.1%

Digital Consumer Bank Europe (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	1,031	1,017	1,071	1,088	1,094	1,093	-0.1%	2,048	2,187	+6.8%
Net fee income	191	204	211	192	220	231	+5.2%	395	451	+14.1%
Gains (losses) on financial transactions and other	123	102	132	158	95	120	+26.2%	225	216	-4.0%
Total revenue	1,346	1,322	1,414	1,438	1,409	1,444	+2.5%	2,668	2,854	+7.0%
Operating expenses	(660)	(658)	(653)	(653)	(664)	(655)	-1.4%	(1,317)	(1,319)	+0.1%
Net operating income	686	665	761	785	745	789	+6.0%	1,350	1,534	+13.6%
Net loan-loss provisions	(193)	(226)	(225)	(153)	(276)	(309)	+12.0%	(419)	(584)	+39.5%
Other gains (losses) and provisions	(44)	42	(25)	(48)	(69)	(124)	+80.3%	(3)	(193)	—
Profit before tax	449	481	511	584	401	357	-10.9%	929	757	-18.5%
Consolidated profit	338	365	377	450	297	279	-6.1%	702	576	-17.9%
Attributable profit	244	278	303	377	229	224	-1.9%	521	453	-13.2%

North America (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	2,448	2,483	2,602	2,626	2,611	2,636	+1.0%	4,931	5,247	+6.4%
Net fee income	521	555	560	555	638	662	+3.7%	1,077	1,300	+20.7%
Gains (losses) on financial transactions and other	172	237	228	185	236	256	+8.4%	409	492	+20.3%
Total revenue	3,141	3,276	3,391	3,366	3,485	3,554	+2.0%	6,417	7,039	+9.7%
Operating expenses	(1,500)	(1,560)	(1,648)	(1,758)	(1,661)	(1,691)	+1.8%	(3,060)	(3,352)	+9.6%
Net operating income	1,641	1,716	1,743	1,608	1,824	1,863	+2.1%	3,357	3,686	+9.8%
Net loan-loss provisions	(808)	(722)	(1,077)	(1,126)	(985)	(908)	-7.8%	(1,530)	(1,893)	+23.7%
Other gains (losses) and provisions	(19)	(69)	(37)	(14)	(63)	(144)	+129.9%	(88)	(207)	+136.8%
Profit before tax	815	925	629	469	776	810	+4.3%	1,739	1,586	-8.8%
Consolidated profit	640	719	555	454	645	703	+9.0%	1,359	1,348	-0.8%
Attributable profit	627	719	554	454	644	703	+9.1%	1,346	1,347	+0.1%

North America (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	2,518	2,535	2,619	2,646	2,613	2,634	+0.8%	5,053	5,247	+3.8%
Net fee income	546	571	563	562	638	661	+3.6%	1,117	1,300	+16.3%
Gains (losses) on financial transactions and other	170	243	229	185	237	255	+7.8%	413	492	+19.0%
Total revenue	3,235	3,349	3,411	3,392	3,488	3,551	+1.8%	6,584	7,039	+6.9%
Operating expenses	(1,537)	(1,592)	(1,658)	(1,771)	(1,663)	(1,689)	+1.6%	(3,130)	(3,352)	+7.1%
Net operating income	1,697	1,757	1,752	1,622	1,825	1,861	+2.0%	3,454	3,686	+6.7%
Net loan-loss provisions	(824)	(738)	(1,083)	(1,129)	(986)	(907)	-8.1%	(1,562)	(1,893)	+21.2%
Other gains (losses) and provisions	(20)	(69)	(37)	(14)	(63)	(144)	+129.1%	(89)	(207)	+132.1%
Profit before tax	854	949	632	478	776	810	+4.5%	1,803	1,586	-12.0%
Consolidated profit	668	738	558	461	645	703	+9.0%	1,406	1,348	-4.1%
Attributable profit	654	737	557	461	644	703	+9.1%	1,392	1,347	-3.2%

United States (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	1,465	1,436	1,414	1,428	1,396	1,428	+2.2%	2,901	2,824	-2.6%
Net fee income	190	200	189	187	267	272	+2.1%	390	539	+38.3%
Gains (losses) on financial transactions and other	173	161	215	152	205	201	-2.4%	333	406	+21.8%
Total revenue	1,827	1,797	1,818	1,767	1,869	1,900	+1.7%	3,624	3,769	+4.0%
Operating expenses	(912)	(887)	(915)	(964)	(940)	(963)	+2.4%	(1,799)	(1,903)	+5.8%
Net operating income	915	910	903	802	929	938	+1.0%	1,825	1,866	+2.3%
Net loan-loss provisions	(567)	(438)	(764)	(824)	(615)	(556)	-9.7%	(1,005)	(1,171)	+16.5%
Other gains (losses) and provisions	(2)	(55)	(21)	4	(40)	(43)	+7.7%	(57)	(83)	+45.1%
Profit before tax	346	417	119	(18)	274	339	+23.8%	762	612	-19.7%
Consolidated profit	300	367	198	67	279	385	+37.7%	667	664	-0.4%
Attributable profit	300	367	198	67	279	385	+37.7%	667	664	-0.4%

United States (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	1,454	1,445	1,423	1,421	1,402	1,422	+1.4%	2,899	2,824	-2.6%
Net fee income	188	202	191	186	268	271	+1.3%	390	539	+38.3%
Gains (losses) on financial transactions and other	171	162	216	151	206	200	-3.2%	333	406	+21.9%
Total revenue	1,813	1,808	1,830	1,758	1,876	1,893	+0.9%	3,622	3,769	+4.1%
Operating expenses	(905)	(892)	(921)	(960)	(944)	(959)	+1.6%	(1,798)	(1,903)	+5.8%
Net operating income	908	916	909	798	933	934	+0.1%	1,824	1,866	+2.3%
Net loan-loss provisions	(563)	(441)	(767)	(821)	(618)	(553)	-10.4%	(1,005)	(1,171)	+16.5%
Other gains (losses) and provisions	(2)	(55)	(21)	4	(40)	(43)	+6.9%	(57)	(83)	+45.2%
Profit before tax	343	419	121	(19)	275	338	+22.9%	762	612	-19.6%
Consolidated profit	298	369	200	66	281	384	+36.7%	667	664	-0.3%
Attributable profit	298	369	200	66	281	384	+36.7%	667	664	-0.3%

United States (USD mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	1,572	1,562	1,538	1,536	1,516	1,537	+1.4%	3,134	3,053	-2.6%
Net fee income	203	218	206	201	290	293	+1.3%	421	583	+38.3%
Gains (losses) on financial transactions and other	185	175	234	163	223	216	-3.2%	360	439	+21.9%
Total revenue	1,960	1,955	1,978	1,900	2,028	2,046	+0.9%	3,915	4,074	+4.1%
Operating expenses	(979)	(965)	(996)	(1,038)	(1,020)	(1,037)	+1.6%	(1,944)	(2,057)	+5.8%
Net operating income	981	990	983	862	1,008	1,009	+0.1%	1,972	2,018	+2.3%
Net loan-loss provisions	(609)	(477)	(829)	(888)	(668)	(598)	-10.4%	(1,086)	(1,266)	+16.5%
Other gains (losses) and provisions	(2)	(60)	(23)	4	(43)	(46)	+6.9%	(62)	(90)	+45.2%
Profit before tax	371	453	130	(21)	297	365	+22.9%	824	662	-19.6%
Consolidated profit	322	399	216	71	303	415	+36.7%	721	718	-0.3%
Attributable profit	322	399	216	71	303	415	+36.7%	721	718	-0.3%

Mexico (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	983	1,045	1,186	1,195	1,214	1,207	-0.6%	2,027	2,421	+19.4%
Net fee income	320	344	356	355	359	374	+4.2%	663	733	+10.5%
Gains (losses) on financial transactions and other	(2)	74	13	31	35	55	+58.5%	73	90	+23.4%
Total revenue	1,300	1,463	1,555	1,581	1,608	1,636	+1.8%	2,763	3,244	+17.4%
Operating expenses	(540)	(623)	(681)	(743)	(665)	(677)	+1.8%	(1,163)	(1,343)	+15.4%
Net operating income	760	840	874	838	943	959	+1.7%	1,600	1,901	+18.9%
Net loan-loss provisions	(239)	(284)	(312)	(301)	(370)	(351)	-4.9%	(523)	(721)	+37.9%
Other gains (losses) and provisions	(17)	(13)	(16)	(12)	(15)	(17)	+18.0%	(29)	(32)	+7.9%
Profit before tax	504	543	546	525	558	590	+5.7%	1,048	1,149	+9.6%
Consolidated profit	373	402	404	398	412	430	+4.2%	775	842	+8.6%
Attributable profit	359	401	403	397	411	429	+4.2%	760	840	+10.5%

Mexico (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	1,064	1,088	1,194	1,222	1,211	1,210	-0.0%	2,151	2,421	+12.6%
Net fee income	346	358	357	362	358	375	+4.8%	704	733	+4.1%
Gains (losses) on financial transactions and other	(2)	79	12	31	35	55	+59.2%	77	90	+16.3%
Total revenue	1,408	1,525	1,563	1,616	1,603	1,641	+2.3%	2,932	3,244	+10.6%
Operating expenses	(585)	(649)	(686)	(760)	(663)	(679)	+2.4%	(1,235)	(1,343)	+8.8%
Net operating income	823	875	877	855	940	961	+2.3%	1,698	1,901	+12.0%
Net loan-loss provisions	(259)	(296)	(314)	(308)	(369)	(352)	-4.4%	(555)	(721)	+30.0%
Other gains (losses) and provisions	(18)	(13)	(16)	(12)	(15)	(17)	+18.6%	(31)	(32)	+1.7%
Profit before tax	546	566	548	535	557	592	+6.3%	1,112	1,149	+3.3%
Consolidated profit	404	419	405	406	411	431	+4.7%	823	842	+2.4%
Attributable profit	388	418	404	405	410	430	+4.8%	806	840	+4.1%

Mexico (MXN mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	19,669	20,110	22,081	22,597	22,390	22,383	-0.0%	39,779	44,773	+12.6%
Net fee income	6,400	6,619	6,599	6,700	6,621	6,937	+4.8%	13,019	13,559	+4.1%
Gains (losses) on financial transactions and other	(39)	1,462	231	581	639	1,017	+59.2%	1,423	1,655	+16.3%
Total revenue	26,030	28,192	28,911	29,877	29,650	30,337	+2.3%	54,222	59,987	+10.6%
Operating expenses	(10,819)	(12,009)	(12,687)	(14,059)	(12,267)	(12,559)	+2.4%	(22,828)	(24,827)	+8.8%
Net operating income	15,211	16,182	16,224	15,818	17,383	17,778	+2.3%	31,393	35,161	+12.0%
Net loan-loss provisions	(4,786)	(5,472)	(5,804)	(5,692)	(6,816)	(6,515)	-4.4%	(10,257)	(13,331)	+30.0%
Other gains (losses) and provisions	(332)	(246)	(290)	(226)	(269)	(319)	+18.6%	(579)	(589)	+1.7%
Profit before tax	10,093	10,464	10,131	9,900	10,298	10,943	+6.3%	20,557	21,241	+3.3%
Consolidated profit	7,465	7,747	7,488	7,516	7,606	7,966	+4.7%	15,211	15,572	+2.4%
Attributable profit	7,184	7,729	7,475	7,496	7,585	7,946	+4.8%	14,913	15,530	+4.1%

Other North America (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	0	3	2	3	1	2	+224.7%	3	2	-32.9%
Net fee income	12	11	15	13	12	15	+22.9%	23	27	+17.1%
Gains (losses) on financial transactions and other	1	2	(0)	3	(4)	0	—	3	(4)	—
Total revenue	14	16	17	19	9	17	+98.5%	30	26	-13.3%
Operating expenses	(47)	(50)	(51)	(51)	(56)	(51)	-9.1%	(97)	(107)	+10.2%
Net operating income	(33)	(34)	(34)	(32)	(48)	(34)	-28.5%	(68)	(82)	+20.5%
Net loan-loss provisions	(2)	(1)	(2)	(0)	(0)	(1)	—	(2)	(1)	-54.0%
Other gains (losses) and provisions	(0)	(1)	(0)	(6)	(8)	(84)	—	(1)	(92)	—
Profit before tax	(35)	(36)	(36)	(38)	(56)	(119)	+113.7%	(71)	(175)	+147.0%
Consolidated profit	(33)	(50)	(47)	(11)	(47)	(111)	+138.4%	(83)	(158)	+90.8%
Attributable profit	(32)	(49)	(47)	(10)	(47)	(111)	+136.5%	(81)	(158)	+94.0%

Other North America (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	0	3	2	3	1	2	+228.4%	3	2	-32.9%
Net fee income	12	11	15	13	12	15	+23.0%	23	27	+17.1%
Gains (losses) on financial transactions and other	1	2	(0)	3	(4)	0	—	3	(4)	—
Total revenue	14	16	17	19	9	17	+100.0%	30	26	-13.3%
Operating expenses	(47)	(50)	(51)	(51)	(56)	(51)	-9.1%	(97)	(107)	+10.2%
Net operating income	(33)	(34)	(34)	(32)	(48)	(34)	-28.7%	(68)	(82)	+20.5%
Net loan-loss provisions	(2)	(1)	(2)	(0)	(0)	(1)	—	(2)	(1)	-54.0%
Other gains (losses) and provisions	(0)	(1)	(0)	(6)	(8)	(84)	—	(1)	(92)	—
Profit before tax	(35)	(36)	(36)	(38)	(56)	(119)	+113.3%	(71)	(175)	+147.0%
Consolidated profit	(33)	(50)	(47)	(11)	(47)	(111)	+137.9%	(83)	(158)	+90.8%
Attributable profit	(32)	(49)	(47)	(10)	(47)	(111)	+136.0%	(81)	(158)	+94.0%

South America (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	3,163	3,314	3,356	3,206	4,185	3,649	-12.8%	6,477	7,835	+21.0%
Net fee income	1,166	1,229	1,264	1,025	1,182	1,176	-0.5%	2,395	2,358	-1.6%
Gains (losses) on financial transactions and other	75	91	(17)	98	(480)	78	—	166	(403)	—
Total revenue	4,404	4,634	4,604	4,329	4,887	4,903	+0.3%	9,037	9,790	+8.3%
Operating expenses	(1,723)	(1,810)	(1,798)	(1,589)	(1,829)	(1,636)	-10.6%	(3,534)	(3,466)	-1.9%
Net operating income	2,680	2,823	2,806	2,741	3,058	3,267	+6.8%	5,504	6,324	+14.9%
Net loan-loss provisions	(1,232)	(1,309)	(1,301)	(1,560)	(1,378)	(1,370)	-0.6%	(2,541)	(2,748)	+8.2%
Other gains (losses) and provisions	(201)	(386)	(214)	(239)	(371)	(417)	+12.5%	(587)	(788)	+34.3%
Profit before tax	1,247	1,128	1,291	942	1,308	1,480	+13.1%	2,376	2,788	+17.4%
Consolidated profit	898	800	956	834	888	1,015	+14.2%	1,698	1,903	+12.1%
Attributable profit	790	668	871	709	796	885	+11.1%	1,458	1,681	+15.3%

Note: From Q2 2024, we have begun to apply a new theoretical exchange rate for the Argentine peso which better reflects inflation in the country (we continue to apply the official ARS exchange rate to all prior periods).

South America (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	3,144	3,225	3,263	3,110	4,135	3,700	-10.5%	6,369	7,835	+23.0%
Net fee income	1,158	1,192	1,224	995	1,166	1,192	+2.2%	2,350	2,358	+0.3%
Gains (losses) on financial transactions and other	67	74	(29)	94	(480)	77	—	142	(403)	—
Total revenue	4,369	4,491	4,457	4,199	4,821	4,969	+3.1%	8,860	9,790	+10.5%
Operating expenses	(1,707)	(1,754)	(1,737)	(1,543)	(1,808)	(1,657)	-8.3%	(3,461)	(3,466)	+0.1%
Net operating income	2,662	2,737	2,720	2,656	3,013	3,312	+9.9%	5,399	6,324	+17.1%
Net loan-loss provisions	(1,231)	(1,278)	(1,257)	(1,520)	(1,356)	(1,393)	+2.7%	(2,509)	(2,748)	+9.5%
Other gains (losses) and provisions	(205)	(385)	(207)	(233)	(367)	(422)	+14.9%	(590)	(788)	+33.7%
Profit before tax	1,226	1,074	1,256	903	1,290	1,497	+16.1%	2,301	2,788	+21.2%
Consolidated profit	877	755	931	803	877	1,026	+16.9%	1,632	1,903	+16.6%
Attributable profit	777	635	849	685	786	895	+13.9%	1,412	1,681	+19.1%

Note: Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024, we have begun to apply a new theoretical exchange rate for the Argentine peso which better reflects inflation in the country (we continue to apply the official ARS exchange rate to all prior periods).

Brazil (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	2,105	2,180	2,327	2,504	2,630	2,605	-1.0%	4,285	5,235	+22.2%
Net fee income	817	858	902	885	846	888	+4.9%	1,675	1,734	+3.6%
Gains (losses) on financial transactions and other	135	185	107	98	30	(16)	—	321	15	-95.3%
Total revenue	3,057	3,224	3,336	3,487	3,507	3,477	-0.9%	6,281	6,984	+11.2%
Operating expenses	(1,080)	(1,127)	(1,138)	(1,184)	(1,156)	(1,109)	-4.1%	(2,207)	(2,265)	+2.6%
Net operating income	1,977	2,096	2,197	2,303	2,351	2,368	+0.7%	4,073	4,719	+15.8%
Net loan-loss provisions	(1,034)	(1,129)	(1,121)	(1,417)	(1,163)	(1,158)	-0.4%	(2,163)	(2,322)	+7.3%
Other gains (losses) and provisions	(178)	(323)	(223)	(239)	(211)	(251)	+19.1%	(501)	(462)	-7.7%
Profit before tax	765	645	854	648	977	958	-1.9%	1,410	1,935	+37.3%
Consolidated profit	517	413	663	543	618	640	+3.6%	929	1,258	+35.4%
Attributable profit	469	354	603	494	561	580	+3.3%	823	1,141	+38.7%

Brazil (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	2,137	2,139	2,252	2,433	2,575	2,660	+3.3%	4,276	5,235	+22.4%
Net fee income	829	842	873	860	829	906	+9.3%	1,671	1,734	+3.8%
Gains (losses) on financial transactions and other	137	183	102	95	30	(15)	—	320	15	-95.3%
Total revenue	3,103	3,165	3,227	3,388	3,433	3,551	+3.4%	6,267	6,984	+11.4%
Operating expenses	(1,096)	(1,106)	(1,100)	(1,150)	(1,132)	(1,133)	+0.1%	(2,203)	(2,265)	+2.8%
Net operating income	2,007	2,058	2,127	2,238	2,301	2,418	+5.1%	4,065	4,719	+16.1%
Net loan-loss provisions	(1,049)	(1,109)	(1,084)	(1,379)	(1,139)	(1,183)	+3.9%	(2,158)	(2,322)	+7.6%
Other gains (losses) and provisions	(181)	(319)	(215)	(232)	(206)	(256)	+23.8%	(500)	(462)	-7.5%
Profit before tax	777	630	828	627	956	979	+2.4%	1,407	1,935	+37.5%
Consolidated profit	524	403	644	527	605	653	+8.0%	927	1,258	+35.6%
Attributable profit	476	345	587	480	549	592	+7.7%	821	1,141	+39.0%

Brazil (BRL mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	11,731	11,745	12,364	13,359	14,135	14,604	+3.3%	23,476	28,739	+22.4%
Net fee income	4,550	4,625	4,791	4,719	4,549	4,973	+9.3%	9,175	9,521	+3.8%
Gains (losses) on financial transactions and other	752	1,004	561	521	164	(82)	—	1,756	82	-95.3%
Total revenue	17,034	17,373	17,716	18,599	18,847	19,495	+3.4%	34,408	38,342	+11.4%
Operating expenses	(6,018)	(6,074)	(6,041)	(6,312)	(6,213)	(6,222)	+0.1%	(12,092)	(12,435)	+2.8%
Net operating income	11,017	11,299	11,675	12,287	12,634	13,273	+5.1%	22,316	25,907	+16.1%
Net loan-loss provisions	(5,760)	(6,089)	(5,948)	(7,572)	(6,251)	(6,494)	+3.9%	(11,850)	(12,746)	+7.6%
Other gains (losses) and provisions	(992)	(1,751)	(1,181)	(1,272)	(1,134)	(1,404)	+23.8%	(2,743)	(2,538)	-7.5%
Profit before tax	4,264	3,459	4,546	3,442	5,249	5,375	+2.4%	7,724	10,624	+37.5%
Consolidated profit	2,878	2,213	3,538	2,895	3,321	3,585	+8.0%	5,091	6,906	+35.6%
Attributable profit	2,614	1,894	3,223	2,635	3,016	3,248	+7.7%	4,508	6,264	+39.0%

Chile (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	371	356	241	415	352	472	+34.1%	727	824	+13.3%
Net fee income	153	163	133	122	129	137	+6.4%	316	265	-16.1%
Gains (losses) on financial transactions and other	82	103	91	54	47	51	+8.5%	185	97	-47.5%
Total revenue	606	623	465	591	527	659	+25.1%	1,229	1,187	-3.4%
Operating expenses	(254)	(266)	(251)	(249)	(224)	(241)	+7.6%	(521)	(465)	-10.6%
Net operating income	352	356	214	343	303	418	+38.0%	708	721	+1.8%
Net loan-loss provisions	(117)	(86)	(84)	(78)	(125)	(126)	+1.0%	(203)	(251)	+23.6%
Other gains (losses) and provisions	10	16	9	16	(18)	(2)	-90.8%	26	(20)	—
Profit before tax	245	286	140	281	160	290	+81.7%	531	450	-15.2%
Consolidated profit	212	252	111	241	126	232	+84.8%	464	358	-23.0%
Attributable profit	150	180	87	165	90	162	+79.2%	330	253	-23.5%

Chile (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	318	306	224	386	356	468	+31.4%	623	824	+32.2%
Net fee income	131	140	122	117	130	135	+4.0%	271	265	-2.1%
Gains (losses) on financial transactions and other	70	88	83	53	47	50	+6.1%	159	97	-38.7%
Total revenue	519	534	429	557	533	653	+22.5%	1,053	1,187	+12.7%
Operating expenses	(218)	(228)	(229)	(235)	(227)	(239)	+5.2%	(446)	(465)	+4.3%
Net operating income	301	306	200	322	307	415	+35.3%	607	721	+18.8%
Net loan-loss provisions	(101)	(74)	(77)	(74)	(127)	(125)	-1.3%	(174)	(251)	+44.2%
Other gains (losses) and provisions	9	14	9	15	(18)	(1)	-92.0%	22	(20)	—
Profit before tax	209	245	132	262	162	288	+78.5%	455	450	-1.1%
Consolidated profit	181	217	105	225	127	231	+81.6%	398	358	-10.1%
Attributable profit	129	154	82	154	92	161	+76.0%	283	253	-10.7%

Chile (CLP mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	322,790	310,631	227,113	392,690	361,759	475,476	+31.4%	633,420	837,235	+32.2%
Net fee income	133,249	142,289	124,044	118,714	132,221	137,526	+4.0%	275,538	269,748	-2.1%
Gains (losses) on financial transactions and other	71,478	89,691	84,396	54,175	47,914	50,822	+6.1%	161,169	98,736	-38.7%
Total revenue	527,517	542,610	435,553	565,580	541,894	663,825	+22.5%	1,070,127	1,205,719	+12.7%
Operating expenses	(221,276)	(232,073)	(232,331)	(238,680)	(230,419)	(242,392)	+5.2%	(453,349)	(472,811)	+4.3%
Net operating income	306,241	310,537	203,221	326,900	311,474	421,433	+35.3%	616,778	732,907	+18.8%
Net loan-loss provisions	(102,184)	(74,922)	(78,072)	(75,536)	(128,553)	(126,876)	-1.3%	(177,106)	(255,429)	+44.2%
Other gains (losses) and provisions	8,714	13,820	8,873	14,742	(18,723)	(1,490)	-92.0%	22,535	(20,213)	—
Profit before tax	212,771	249,435	134,022	266,106	164,199	293,067	+78.5%	462,206	457,266	-1.1%
Consolidated profit	184,239	220,033	106,903	228,425	129,060	234,352	+81.6%	404,271	363,412	-10.1%
Attributable profit	130,735	156,673	83,065	156,770	92,983	163,683	+76.0%	287,408	256,666	-10.7%

Argentina (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	532	606	629	112	1,025	397	-61.2%	1,138	1,423	+25.0%
Net fee income	137	145	164	(50)	131	73	-44.6%	282	204	-27.6%
Gains (losses) on financial transactions and other	(168)	(223)	(251)	(90)	(601)	(6)	-99.1%	(390)	(607)	+55.4%
Total revenue	501	528	543	(27)	555	465	-16.4%	1,029	1,020	-0.9%
Operating expenses	(250)	(272)	(260)	6	(286)	(129)	-54.9%	(522)	(414)	-20.5%
Net operating income	251	256	283	(21)	270	336	+24.4%	508	606	+19.3%
Net loan-loss provisions	(43)	(54)	(47)	(7)	(35)	(31)	-11.6%	(97)	(66)	-32.0%
Other gains (losses) and provisions	(30)	(74)	(1)	(10)	(131)	(77)	-41.0%	(104)	(208)	+100.7%
Profit before tax	179	129	236	(39)	104	228	+118.6%	308	332	+7.9%
Consolidated profit	140	113	155	(19)	102	165	+62.0%	253	267	+5.4%
Attributable profit	139	113	154	(20)	101	164	+62.1%	252	266	+5.4%

Argentina (Argentine peso mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	120,749	197,821	335,842	1,024,801	949,444	1,183,149	+24.6%	318,570	2,132,594	—
Net fee income	31,111	47,835	86,223	188,633	121,575	184,297	+51.6%	78,946	305,871	+287.4%
Gains (losses) on financial transactions and other	(38,103)	(71,228)	(128,081)	(415,488)	(556,696)	(352,838)	-36.6%	(109,331)	(909,534)	—
Total revenue	113,757	174,428	293,983	797,945	514,323	1,014,608	+97.3%	288,185	1,528,931	+430.5%
Operating expenses	(56,701)	(89,315)	(143,275)	(403,358)	(264,501)	(356,735)	+34.9%	(146,017)	(621,236)	+325.5%
Net operating income	57,056	85,113	150,709	394,587	249,823	657,872	+163.3%	142,168	907,695	—
Net loan-loss provisions	(9,694)	(17,326)	(26,039)	(81,056)	(32,243)	(66,079)	+104.9%	(27,020)	(98,322)	+263.9%
Other gains (losses) and provisions	(6,806)	(22,205)	(9,553)	(63,609)	(121,080)	(190,573)	+57.4%	(29,011)	(311,653)	—
Profit before tax	40,555	45,582	115,117	249,923	96,499	401,221	+315.8%	86,137	497,720	+477.8%
Consolidated profit	31,692	39,094	80,117	196,132	94,174	305,308	+224.2%	70,785	399,482	+464.4%
Attributable profit	31,627	38,982	79,848	194,539	93,937	304,665	+224.3%	70,609	398,602	+464.5%

Other South America (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	154	172	160	176	178	175	-1.4%	327	353	+8.2%
Net fee income	59	62	65	67	75	78	+4.0%	122	154	+26.4%
Gains (losses) on financial transactions and other	26	25	36	35	44	48	+9.5%	51	92	+82.2%
Total revenue	239	259	261	278	297	302	+1.6%	499	599	+20.2%
Operating expenses	(139)	(145)	(149)	(163)	(163)	(157)	-3.7%	(284)	(321)	+12.7%
Net operating income	100	114	111	116	134	145	+8.0%	214	278	+30.0%
Net loan-loss provisions	(38)	(40)	(50)	(58)	(55)	(54)	-1.5%	(78)	(109)	+40.4%
Other gains (losses) and provisions	(3)	(6)	(0)	(6)	(11)	(87)	—	(9)	(98)	—
Profit before tax	59	68	62	52	68	3	-95.6%	127	71	-44.6%
Consolidated profit	30	21	28	69	43	(22)	—	51	21	-59.0%
Attributable profit	31	22	27	70	43	(21)	—	53	22	-59.3%

Other South America (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Change	H1'23	H1'24	Change
							Q2'24 / Q1'24			H1'24 / H1'23
Net interest income	157	174	158	178	179	174	-2.7%	331	353	+6.6%
Net fee income	61	64	65	68	76	78	+3.0%	125	154	+22.7%
Gains (losses) on financial transactions and other	28	26	36	36	44	48	+8.5%	54	92	+71.4%
Total revenue	246	264	259	282	299	300	+0.4%	510	599	+17.4%
Operating expenses	(143)	(147)	(149)	(164)	(164)	(157)	-4.5%	(291)	(321)	+10.3%
Net operating income	103	117	110	118	135	143	+6.3%	220	278	+26.7%
Net loan-loss provisions	(39)	(41)	(50)	(59)	(55)	(54)	-2.7%	(80)	(109)	+37.2%
Other gains (losses) and provisions	(3)	(6)	(0)	(6)	(11)	(87)	—	(9)	(98)	—
Profit before tax	61	70	61	53	68	2	-96.8%	131	71	-46.2%
Consolidated profit	32	22	27	70	44	(23)	—	54	21	-61.0%
Attributable profit	33	23	26	71	44	(22)	—	56	22	-61.2%

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

