

29 October 2024

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

Earnings Presentation

9M'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) Q3 2024 Financial Report, published on 29 October 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.

Forward-looking statements

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

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

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.

In addition, the important factors described in this presentation 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 presentation, 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 presentation and the information it contains does not constitute an offer to sell nor the solicitation of an offer to buy any securities.

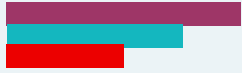
Past performance does not indicate future outcomes

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 presentation should be taken as a profit and loss forecast.

Third Party Information

In this presentation, 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 presentation. 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.

Index



1

9M'24 Highlights
Progress on our strategy

2

**Group
review**

3

Final remarks


4

Appendix

Record 9M'24 results with all our global businesses contributing to our 2024 targets

 **Another record quarterly profit** driving double-digit profit growth in 9M'24 with revenue up high-single digits

 **Strong operating performance and profitable growth**, with efficiency at record levels and RoTE above our 2024 target

 **Solid balance sheet** with sound credit quality metrics and capital ratio

 **Delivering double-digit value creation and higher shareholder remuneration**

Q3'24
attributable profit
€3.3bn
+12% vs. Q3'23

9M'24
attributable profit
€9.3bn
+14%

Efficiency

41.7%
-229bps

RoTE

16.2%
+133bps

FL CET1

12.5%
+0.2pp

CoR

1.2%

TNAVps + DPS

+14% YoY

Cash DPS

+39%

Double-digit profit and net operating income growth YoY, supported by customer revenue and efficiency improvements

P&L			Current	Constant
€ million	9M'24	9M'23	%	%
NII	34,682	32,139	8	9
Net fee income	9,666	9,222	5	6
Other income	1,837	1,734	6	9
Total revenue	46,185	43,095	7	8
Operating expenses	-19,262	-18,961	2	2
Net operating income	26,923	24,134	12	13
LLPs	-9,219	-9,037	2	4
Other results	-3,277	-2,321	41	42
Attributable profit	9,309	8,143	14	15

Excellent business and commercial dynamics continued in 9M'24

- Record NII, fees, total revenue, net operating income and profit
- C/I and RoTE improvement
- Outstanding EPS growth: +19%

On track to deliver on our full-year 2024 targets, which we upgraded last quarter ...

	9M'24	2024 targets
Revenue ¹	+8%	High-single digit growth
Efficiency	41.7%	c.42%
CoR	1.2%	c.1.2%
FL CET1	12.5%	>12.0% after FL Basel III implementation
RoTE	16.2%	>16%



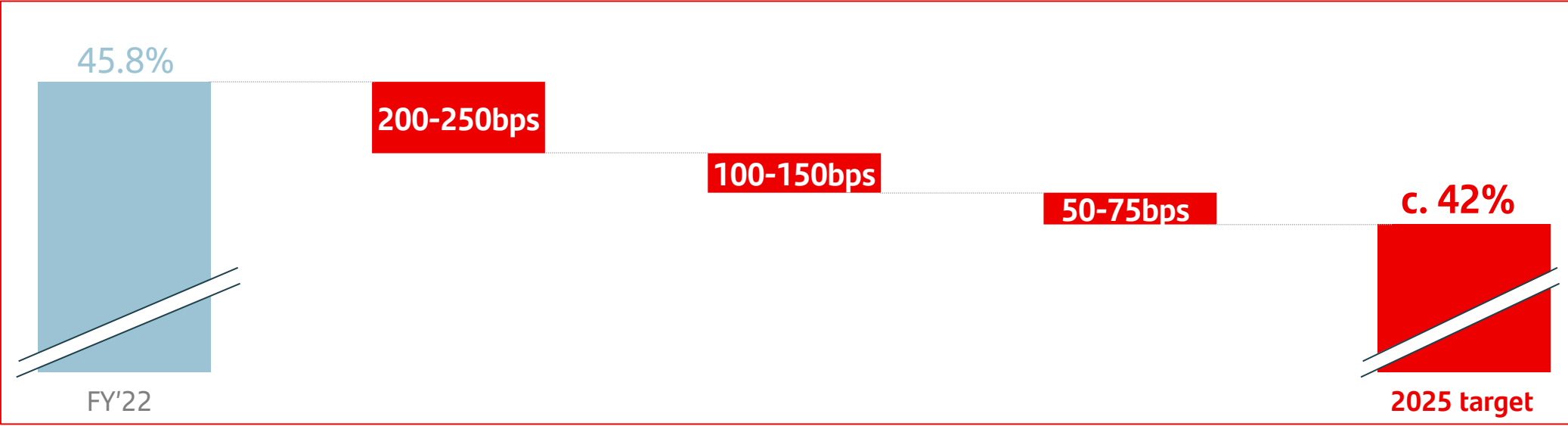
(1) YoY change in constant euros, except Argentina in current euros.

... backed by our execution of ONE Transformation, improving both revenue and costs...

Efficiency execution
2022-9M'24

FY'22	ONE Transformation	Global & Network businesses	Global Tech capabilities & others	9M'24
45.8%	-259bps	-82bps	-72bps	41.7%
	<ul style="list-style-type: none"> • Product simplification: 16% fewer products in Q3'24 (-36% vs. Dec-22) • 60% products / services digitally available (59% Jun-24; 56% Dec-23) • US: \$230mn efficiencies captured in Consumer and Commercial since 2022 	<ul style="list-style-type: none"> • Multi-Nationals: +3% YoY revenue growth • Wealth: collaboration fees with CIB and Corporates reached €3.0bn (+13% vs. 9M'23) • Consumer: expansion of OEM agreements 	<ul style="list-style-type: none"> • Global approach to technology: €64mn efficiencies in Q3'24 (€378mn since 2022) <ul style="list-style-type: none"> - Gravity (back-end) efficiencies - Process optimization - Global vendor agreements - IT&Ops shared-services 	

Reminder from Investor Day
Efficiency 2022-2025



... and by our five global businesses, leveraging our global scale to accelerate profitable growth

9M'24	Revenue (€bn)	Contribution to Group revenue	C/I	RoTE	2025 RoTE target
Retail	24.2 +9%	52%	39.3% -4.2pp	18.5% +3.6pp	c.17%
Consumer	9.6 +5%	20%	40.7% -1.9pp	11.9% +0.3pp	>14%
CIB	6.3 +9%	13%	44.4% +3.6pp	18.1% -2.3pp	>20%
Wealth	2.7 +13%	6%	34.2% -2.1pp	81.1% +3.9pp	c.60%
Payments	4.0 +3%	9%	46.3% +1.3pp	22.7% +3.1pp	>30%
Group	46.2 +8%		41.7% -2.3pp	16.2% +1.3pp	15-17%

PagoNxt EBITDA margin

22.7%
+3.1pp

>30%

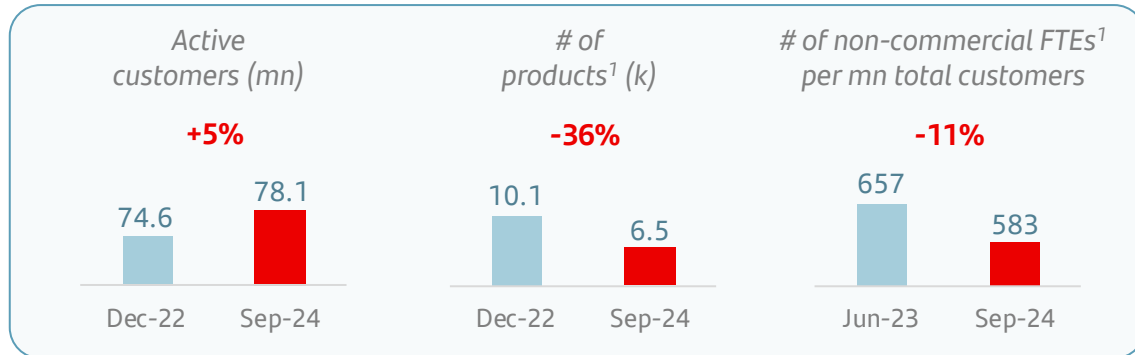
Retail: global platform deployment driving 9% revenue growth while holding costs flat

Execution of the strategy

Driving growth and efficiency on the back of our new model and proprietary technology

Customer experience	Digital onboarding and simpler customer journeys driving customer growth and an increase in digital sales
Operational leverage	Common operating model leveraging processes automation and digitalization in branches resulting in non-commercial FTEs reduction
Global platform	First integration of Gravity-ODS completed in the US In the UK, we launched a new app successfully

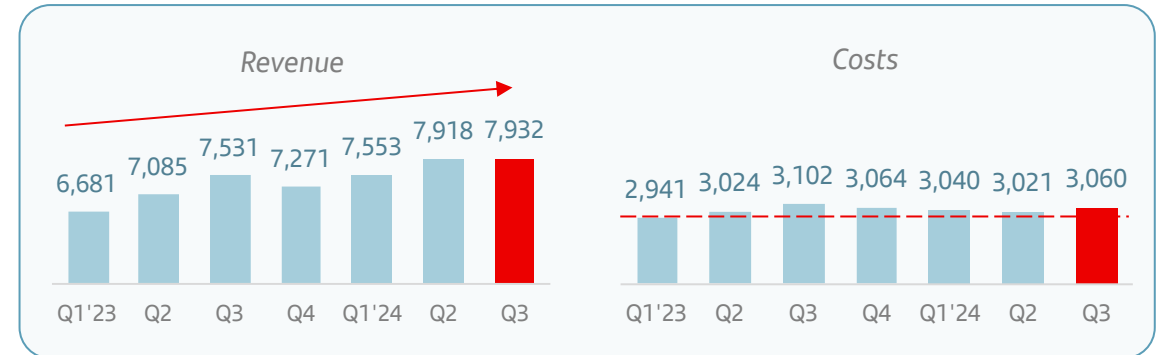
Key drivers



9M'24 financials



Operational leverage – Revenue vs. Costs (€ mn, excl. Argentina)



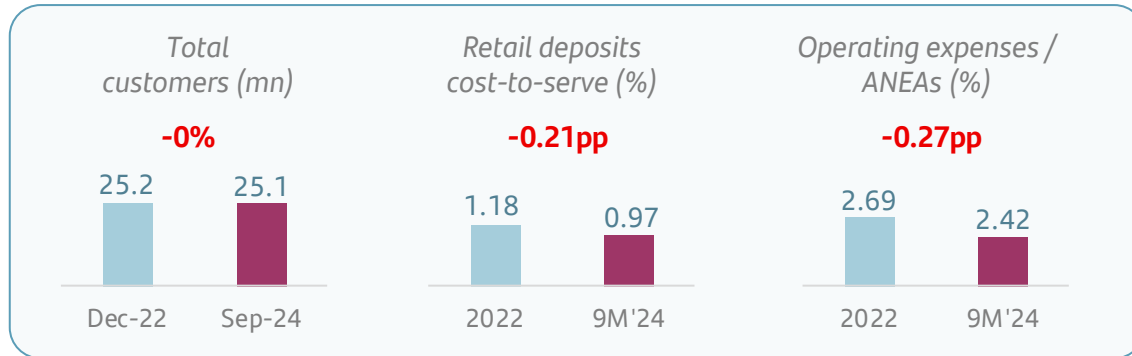
Consumer: strong improvement in operational leverage and deposit cost-to-serve

Execution of the strategy

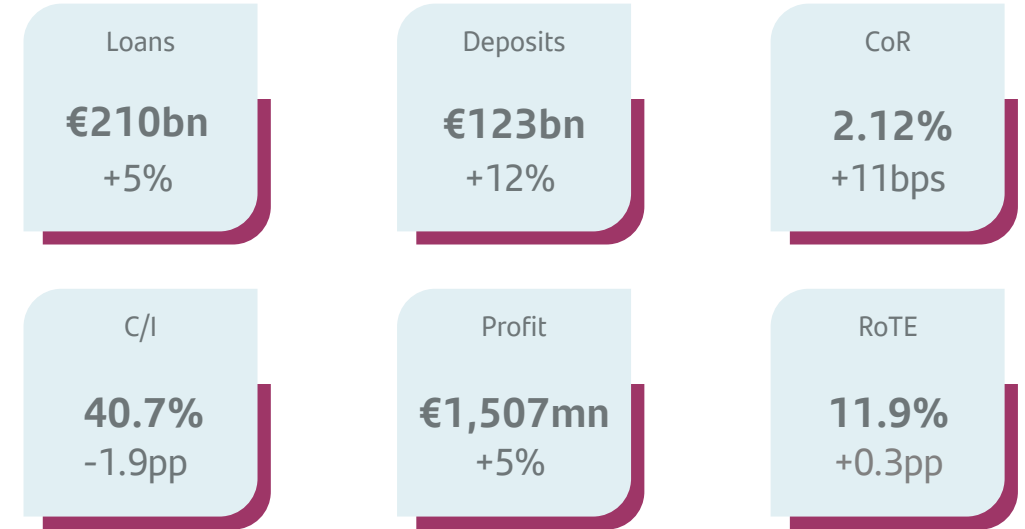
Transforming into a best-in-class, global business and operating model

Customer experience	Fully-digital financing experience available for our auto partners Expanding and consolidating partnerships across regions
Operational leverage	Expanding Openbank to new markets to fuel asset growth Double-digit deposit growth supported by our digital solutions
Global platform	Auto leasing platform operative in three European markets New Zinia initiatives with Amazon and Apple in Germany

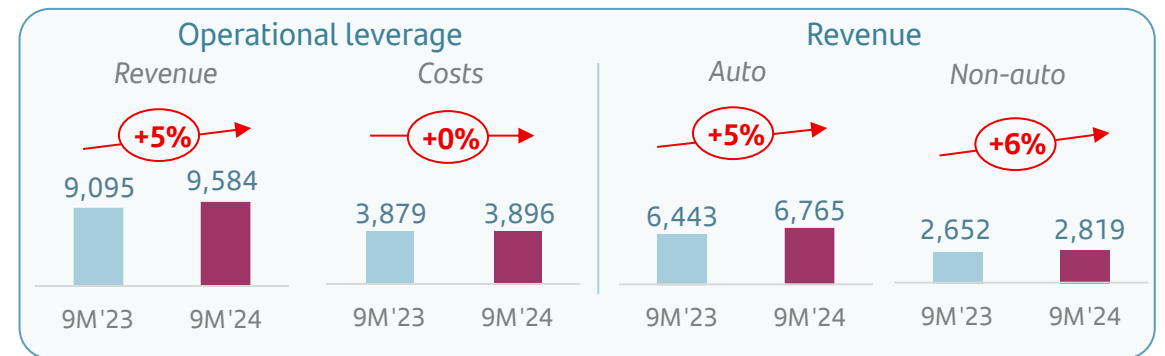
Key drivers



9M'24 financials



Operating performance (€ mn)



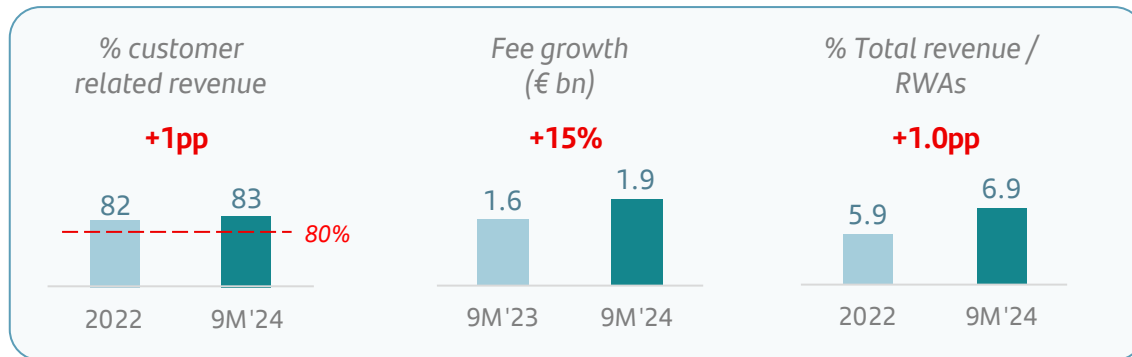
CIB: US investments drove 15% fee growth and strong RoTE of 18%

Execution of the strategy

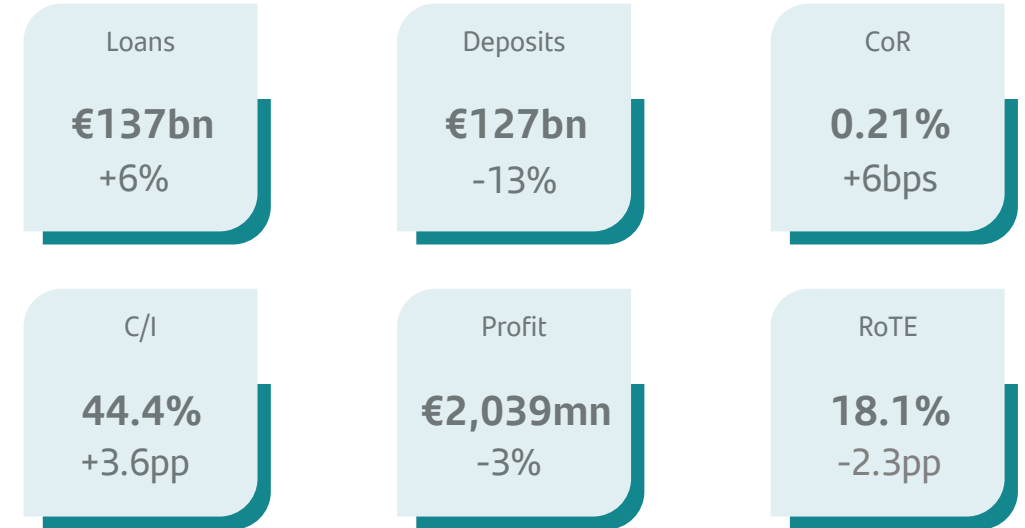
Playing to our strengths to better serve our corporate customers and institutions

Customer experience	Upgraded product offering in US driving growth with global clients In Markets, delivering end-to-end solutions for financial institutions
Operational leverage	Enhanced global centres of expertise, with new and strengthened industry and product teams
Global platform	Holistic product offering for global clients and increased collaboration to drive cross-border revenue

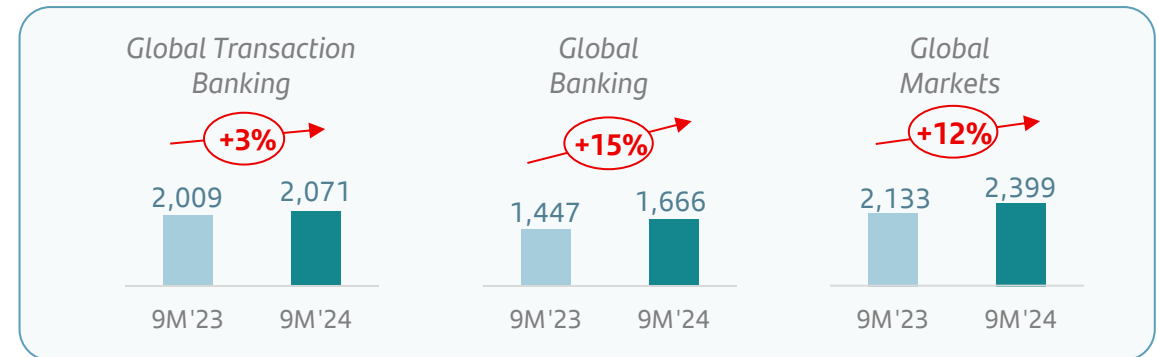
Key drivers



9M'24 financials



Revenue (€ mn)



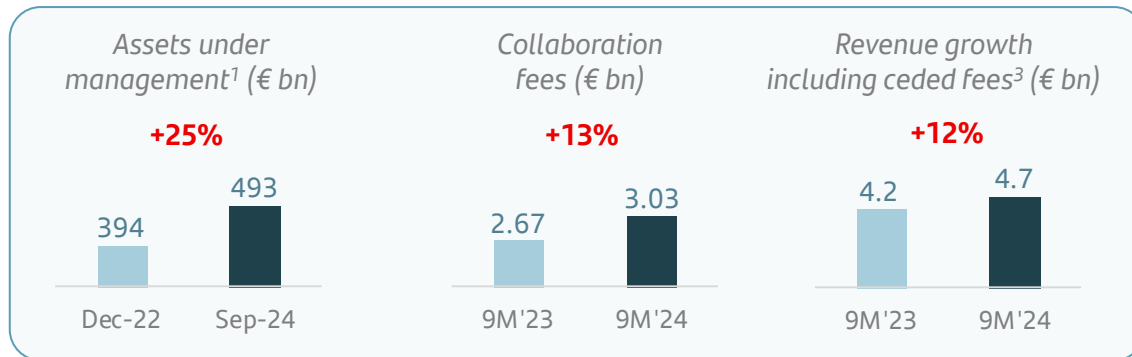
Wealth: strong activity, collaboration fees up 13% and 81% RoTE

Execution of the strategy

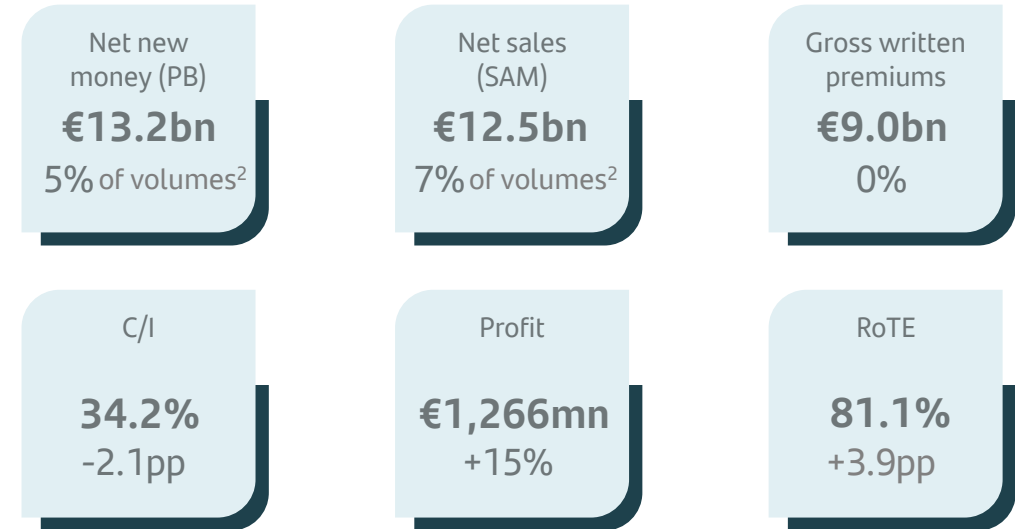
Accelerating our customers' connectivity with our global product platforms

Customer experience	Enhanced customer experience with improved digital insurance servicing and claims capabilities
Operational leverage	Boosted collaboration fees by fostering the network effect with Retail and CIB, and by connecting PB across countries
Global platform	Single operating platform for alternative products across countries in SAM, automating the full product investment cycle

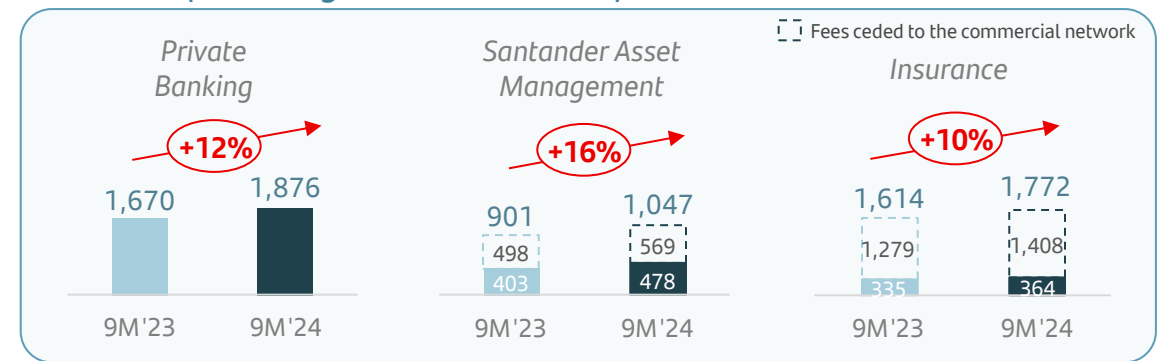
Key drivers



9M'24 financials



Revenue (including ceded fees, € mn)



Note: data and YoY changes in constant euros. Including all fees generated by Santander Asset Management and Insurance, even those ceded to the commercial network, which are reflected in Retail's P&L, PAT + fees of €2,601mn (+13% YoY).

(1) Includes deposits and off-balance sheet assets.

(2) Annualized net new money as % of total PB customer assets and liabilities (CAL). Annualized net sales as % of SAM AuMs.

(3) Includes all fees generated by Santander Asset Management and Insurance, even those ceded to the commercial network, which are reflected in Retail's P&L.

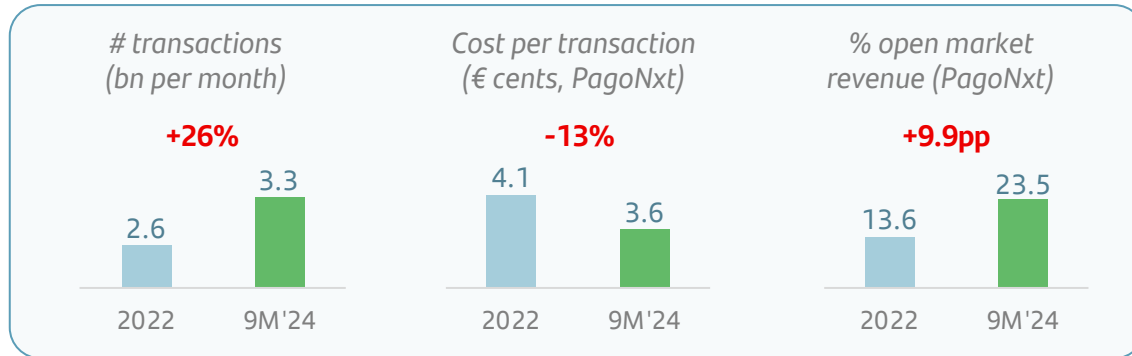
Payments: solid revenue increase and profitability, with PagoNxt EBITDA margin of 23%

Execution of the strategy

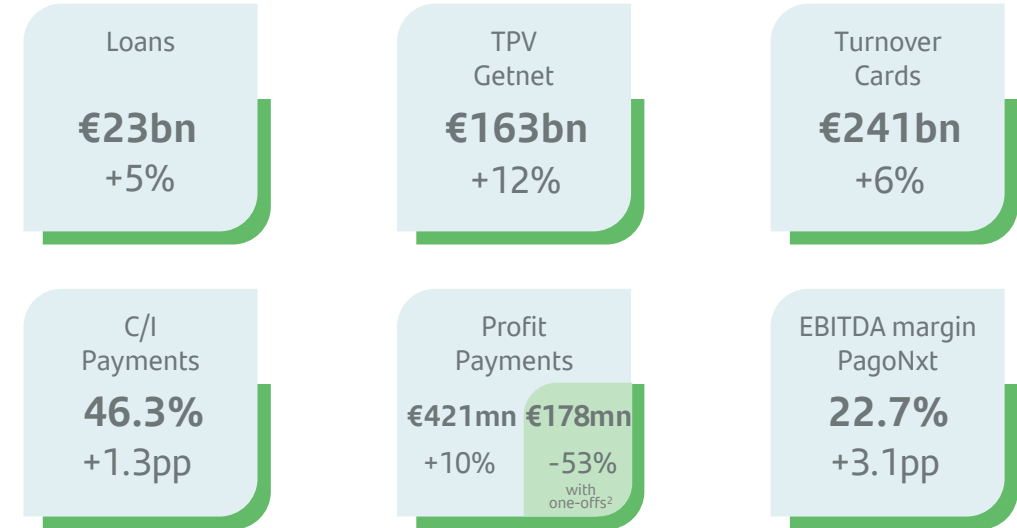
Seizing a growing opportunity by capturing scale through global platforms

Customer experience	Click to Pay improved with new functionalities in Brazil Contactless payments in Mexico City's underground network
Operational leverage	Capex optimization, operational efficiencies and more transactions in PagoNxt, driving down the cost per transaction
Global platform	Great strides in the implementation of our Global Cards platform Payments Hub already processing all types of payments globally

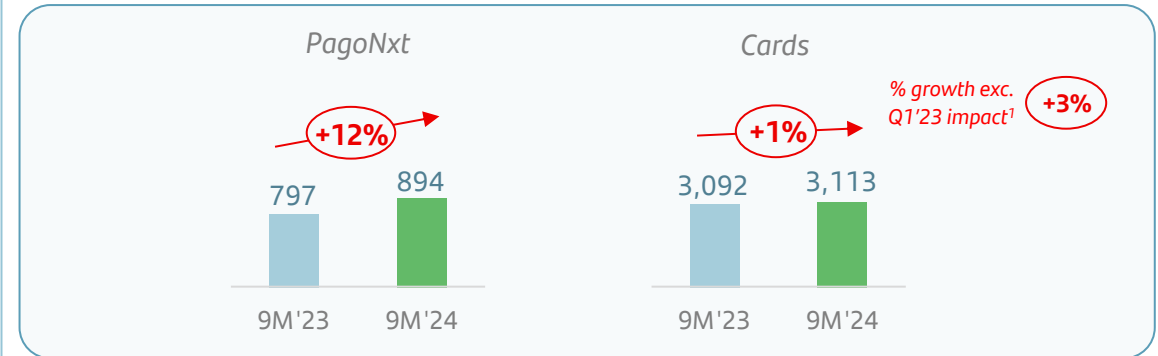
Key drivers



9M'24 financials



Revenue (€ mn)

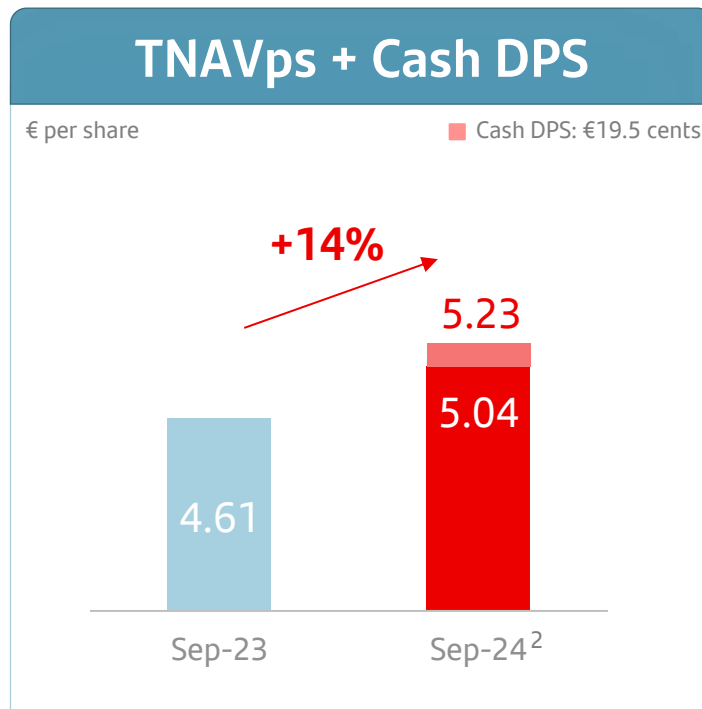
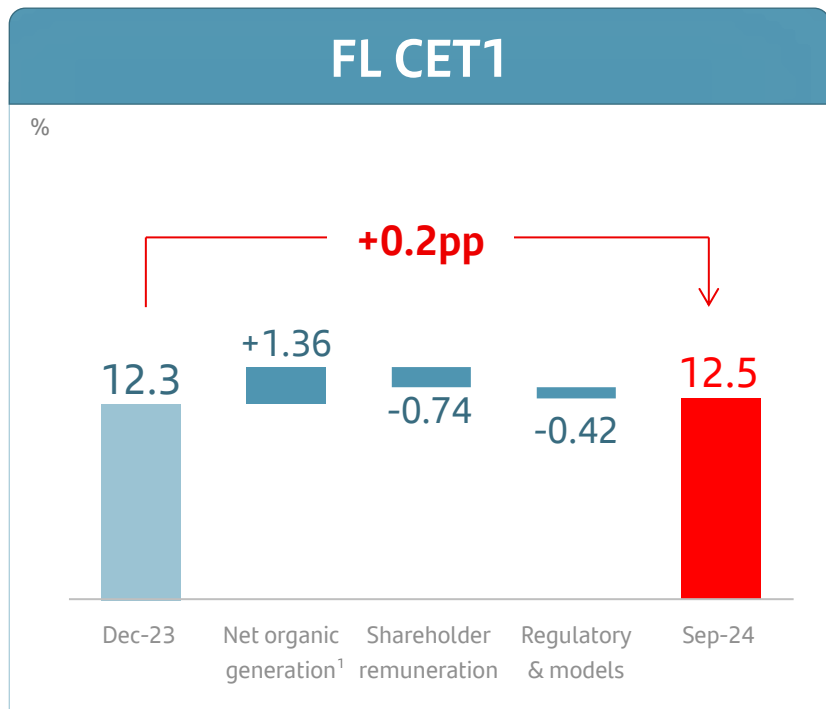


Note: data and YoY changes in constant euros. Transactions include merchant payments, cards and electronic A2A payments.

(1) Excluding a one-time positive fee recorded in Q1 2023 from commercial agreements in Brazil.

(2) Profit and YoY change including the write-downs of our investments related to our merchant platform in Germany and Superdigital in Latin America.

Building capital organically and delivering double-digit value creation with higher shareholder remuneration



Shareholder remuneration

Cash dividend in 2024
+39% YoY

Current share buyback programme
€1,525mn

Since 2021 and including the full current share buyback, Santander will have returned €7.9bn to shareholders via share buybacks, and will have repurchased c.12.5% of its outstanding shares

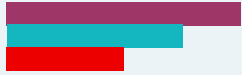
Note: our shareholder remuneration policy is c.50% of Group reported profit (excluding non-cash, non-capital ratios impact items), distributed approximately 50% in cash dividend and 50% in share buybacks. Implementation of shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals. The amount of the current share buyback programme, announced on 27 August, is equivalent to c.25% of the Group's underlying profit in H1 2024.



(1) Gross organic generation net of market and other charges.

(2) TNAVps + Cash DPS includes the €9.50 cent cash dividend per share paid in May 2024 and the €10.00 cent interim cash dividend per share approved in September 2024, to be paid from November 2024.

Index



1

9M'24 Highlights
Progress on our strategy

2

Group
review

3

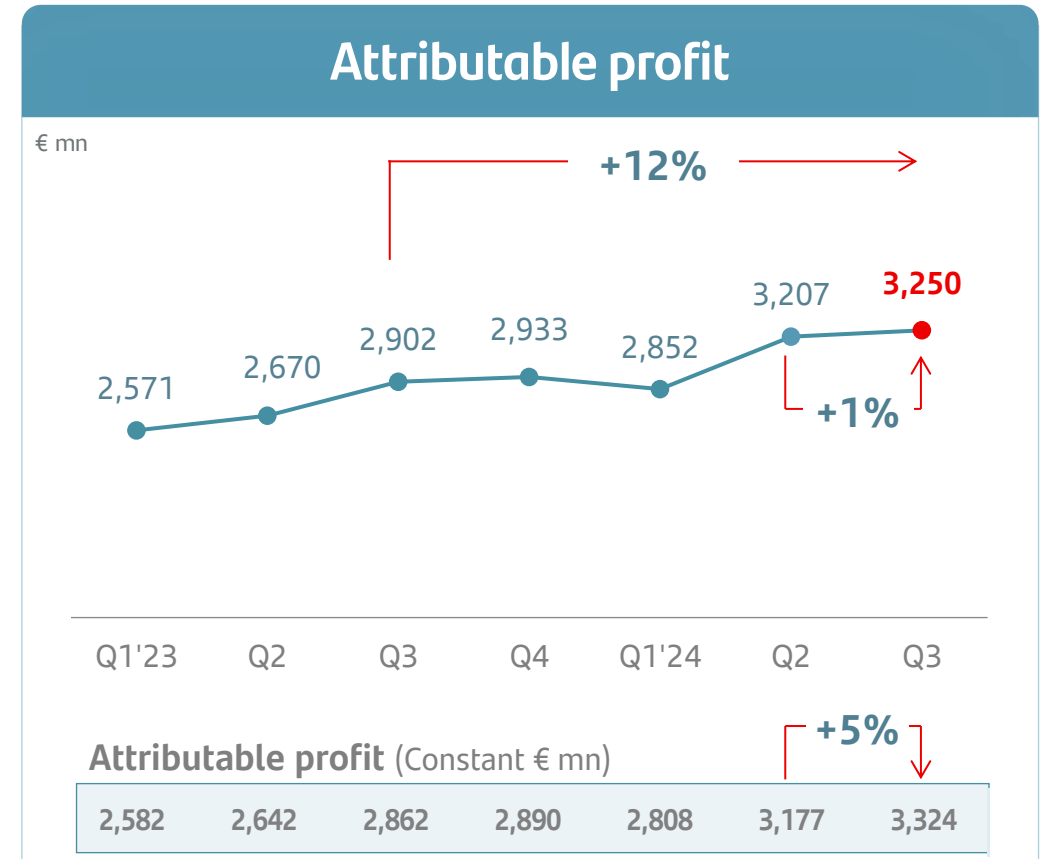
Final remarks

4

Appendix

Double-digit profit and net operating income growth YoY, supported by customer revenue and efficiency improvements

P&L € million	9M'24	9M'23	Current	Constant
			%	%
NII	34,682	32,139	8	9
Net fee income	9,666	9,222	5	6
Other income	1,837	1,734	6	9
Total revenue	46,185	43,095	7	8
Operating expenses	-19,262	-18,961	2	2
Net operating income	26,923	24,134	12	13
LLPs	-9,219	-9,037	2	4
Other results	-3,277	-2,321	41	42
Attributable profit	9,309	8,143	14	15

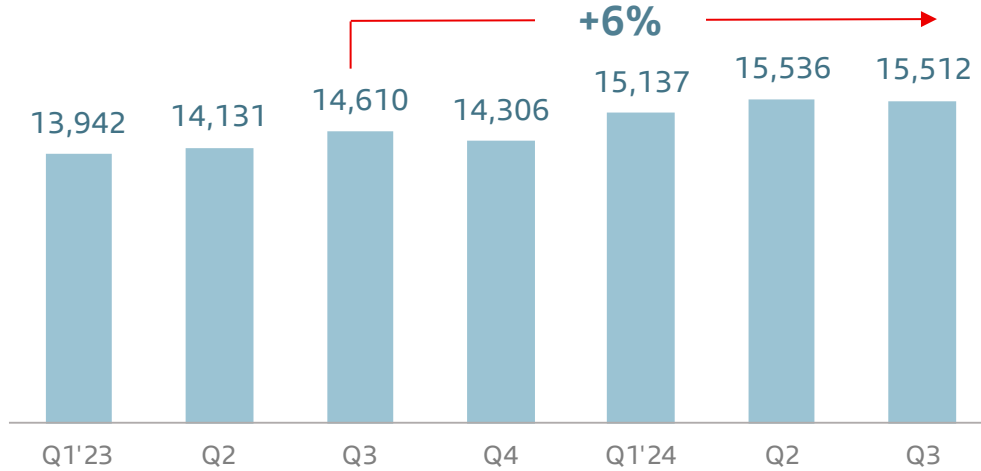


High-single digit revenue growth underpinned by customer activity across our businesses

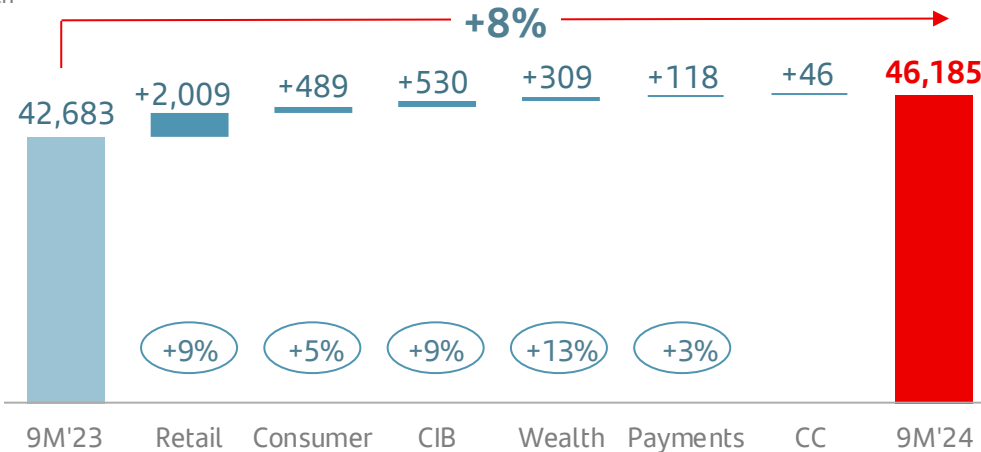
Total revenue

Constant € mn

Total revenue



YoY growth



Group

- **>95% of total revenue is customer related** which drove the vast majority of total revenue growth
- **Strong revenue increase YoY** reflecting the benefits of our model, with all businesses and regions growing
- **In the quarter**, customer revenue increased. Total revenue impacted by the hyperinflation adjustment in Argentina

Detail by business

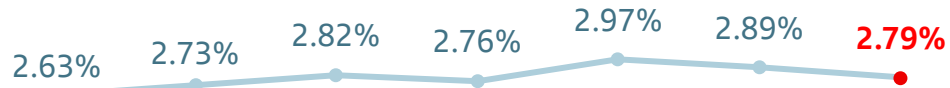
- **Retail** had a positive performance across regions YoY. Of note, South America (higher volumes and negative sensitivity in a lower rate environment) and Retail Europe (margin management)
- **Consumer** revenue growth, supported by Brazil (higher activity and lower interest rates) and DCB Europe (volumes and active asset repricing)
- **CIB** reported a record 9M, on the back of all-time high NII and fees, backed by all three businesses
- **Wealth** up double-digits, driven by strong commercial activity across businesses and good margin management in PB
- **Payments** up 3%, +5% excluding a one-time positive fee in Cards in Q1'23 from commercial agreements. Of note, PagoNxt +12%

NII and NIM up YoY supported by volumes and margin management

Net interest income and NIM

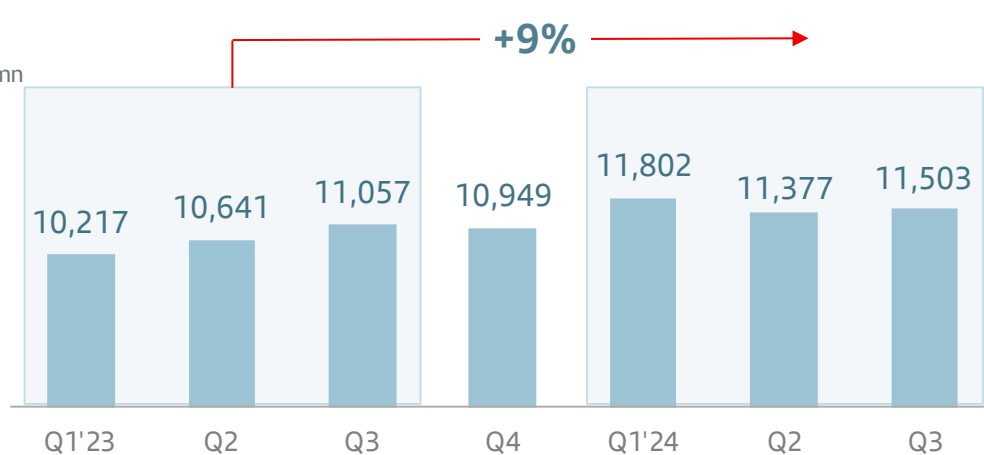
NIM

Quarterly

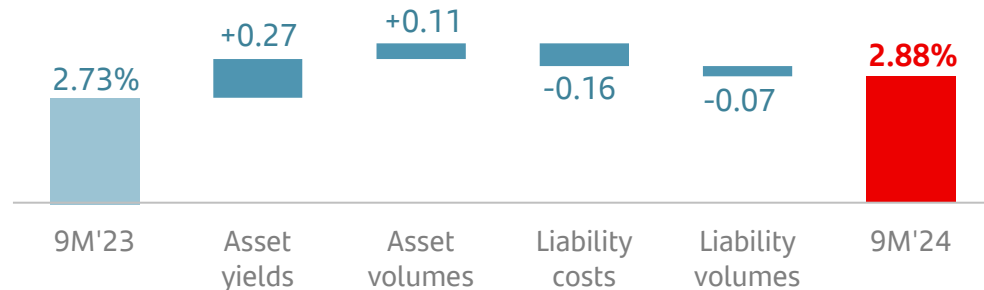


NII

Constant € mn



NIM



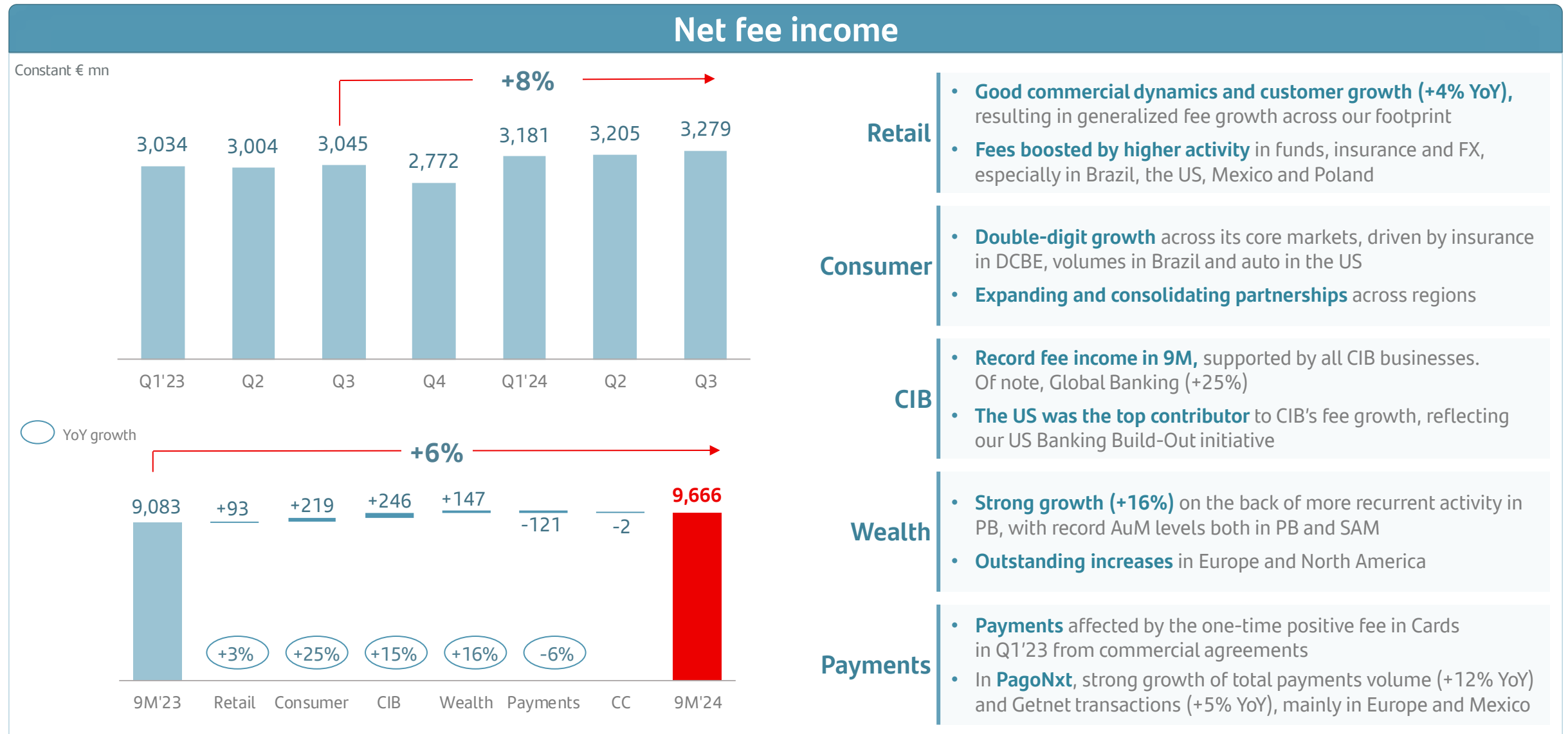
Net interest income

- **>80% of Group NII** is from our Retail and Consumer businesses
- **Solid 9M NII increase YoY (+9%)** across all businesses and regions
 - **Retail continued growing in all three regions.** In Europe, driven by active price management; North America by volumes
 - **Retail in South America and Consumer** up supported by negative sensitivity to interest rates and volume growth
 - **Strong growth in CIB** boosted by Global Banking and good performance in Global Markets
- **Resilient NII in Q3** (+1%), in a new context of interest rates
 - **Retail (+2%)** with all regions growing. Of note, Brazil (margins), Poland (volumes) and the UK (mortgage profitability)
 - **Consumer slightly up** with good performance in South America (mainly Brazil)
 - **CIB** affected by lower volumes (seasonality and focus on profitability)

Margins

- **NIM up YoY** driven by asset repricing and controlled cost of deposits
- **Quarterly trend** affected by currency depreciation and, to a lesser extent, new interest rate cycle
- **Proactive management of interest rate sensitivity** to adapt our balance sheet to mitigate potential monetary policy impacts

Net fee income growth shows value added from our global businesses

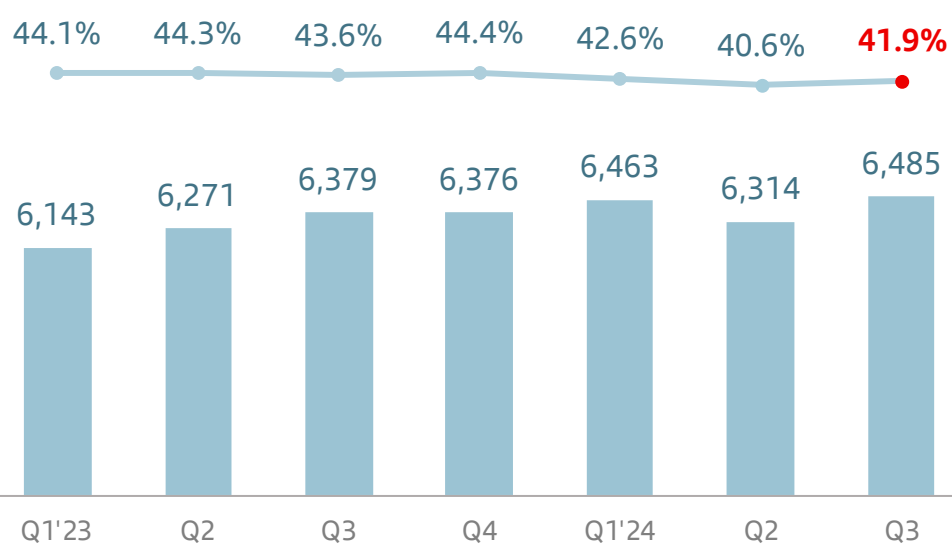


ONE Transformation is driving structural efficiency gains and positive jaws

Efficiency and costs

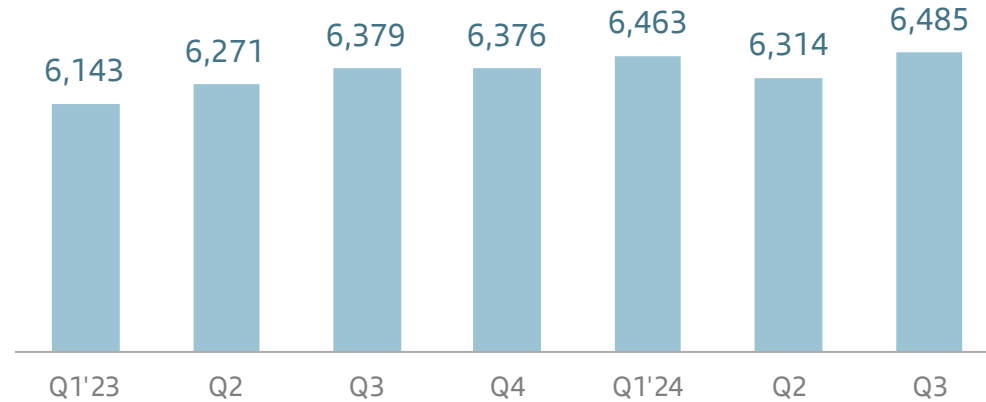
Efficiency

Quarterly

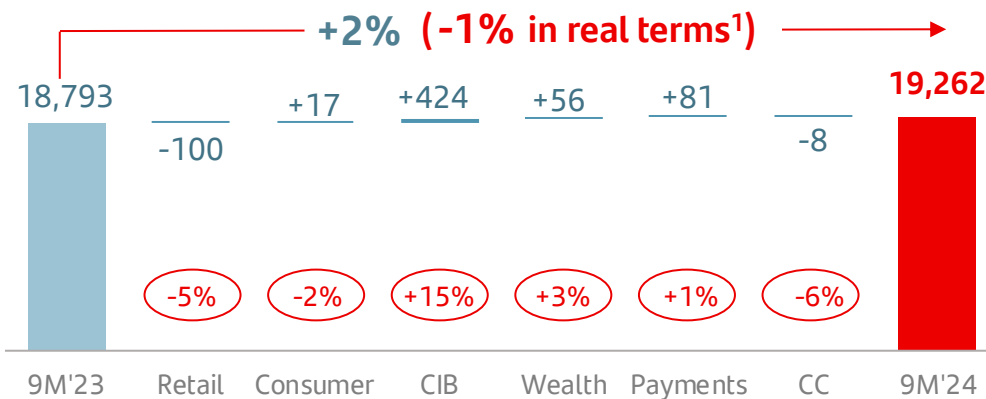


Costs

Constant € mn



○ YoY growth in real terms



Efficiency

- **9M'24 efficiency ratio improved by more than 2pp YoY** to 41.7%, while we continued investing in our transformation
- **Transformation investments (technology)** in 9M'24 totalled €1.7bn (€4.1bn since 2022)
- Most businesses reflecting **strong operational** leverage from our initiatives towards a simpler and more integrated model

Costs

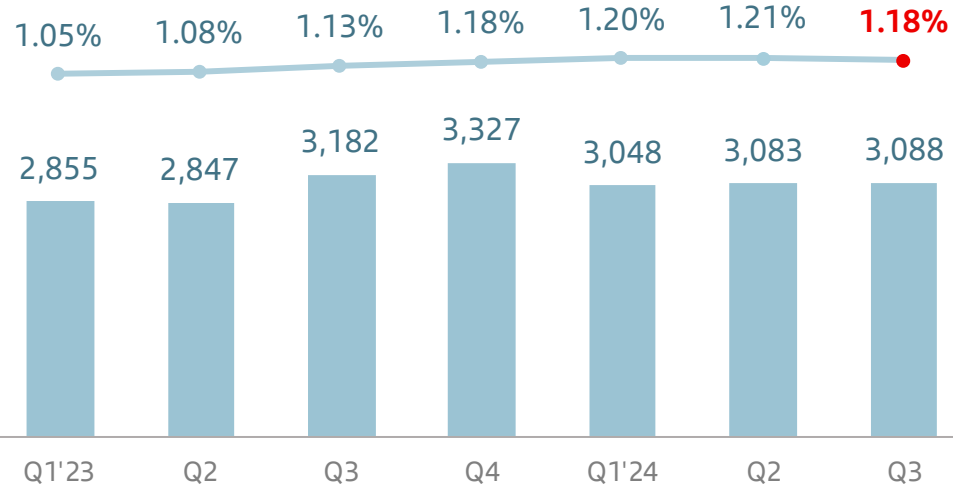
- **Costs down 1% YoY in real terms**, with efficiency gains in most businesses:
 - **Retail:** strong decline in costs, reflecting our transformation efforts
 - **Consumer:** costs down even as we invest and grow
 - **CIB:** costs impacted by our initiative to develop new products and capabilities
 - **Wealth:** costs rose responding to a higher commercial activity
 - **Payments:** costs contained despite investments in global platforms
 - **Corporate Centre:** down driven by ongoing simplification measures
- **In the quarter**, costs reflected the usual seasonal effects in H2 (salary agreements, compensation accrual and others)

Cost of risk improvement keeps us on track to meet our 2024 target

LLPs and credit quality

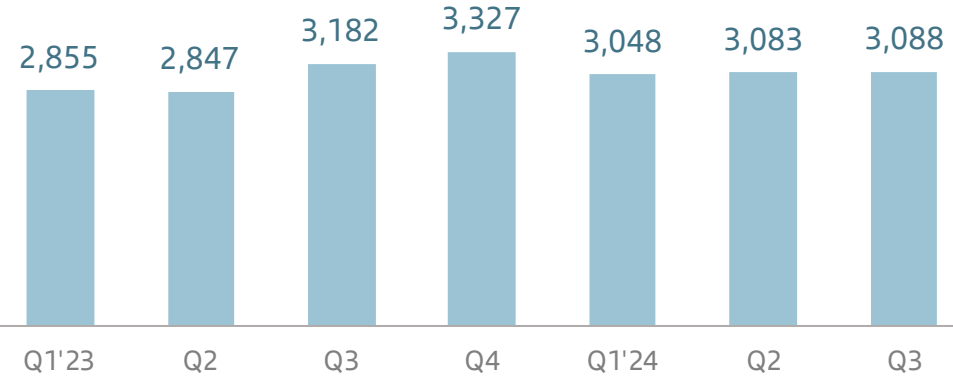
CoR

12 month



LLPs

Constant € mn



Other credit quality metrics

	Sep-23	Jun-24	Sep-24
NPL ratio	3.13%	3.02%	3.06%
Coverage ratio	68%	66%	64%
Stage 1	€1,002bn	€1,008bn	€1,008bn
Stage 2	€77bn	€94bn	€87bn
Stage 3	€36bn	€35bn	€36bn

Credit quality

- **YTD CoR stood at 1.14%**, even with the increase in CHF mortgage portfolio coverage in Q2
- **Better credit quality**, backed by overall good economic performance, record low unemployment rates in most countries and easing monetary policies
- **NPL ratio of 3.06%**, improving YoY. Stages relatively stable

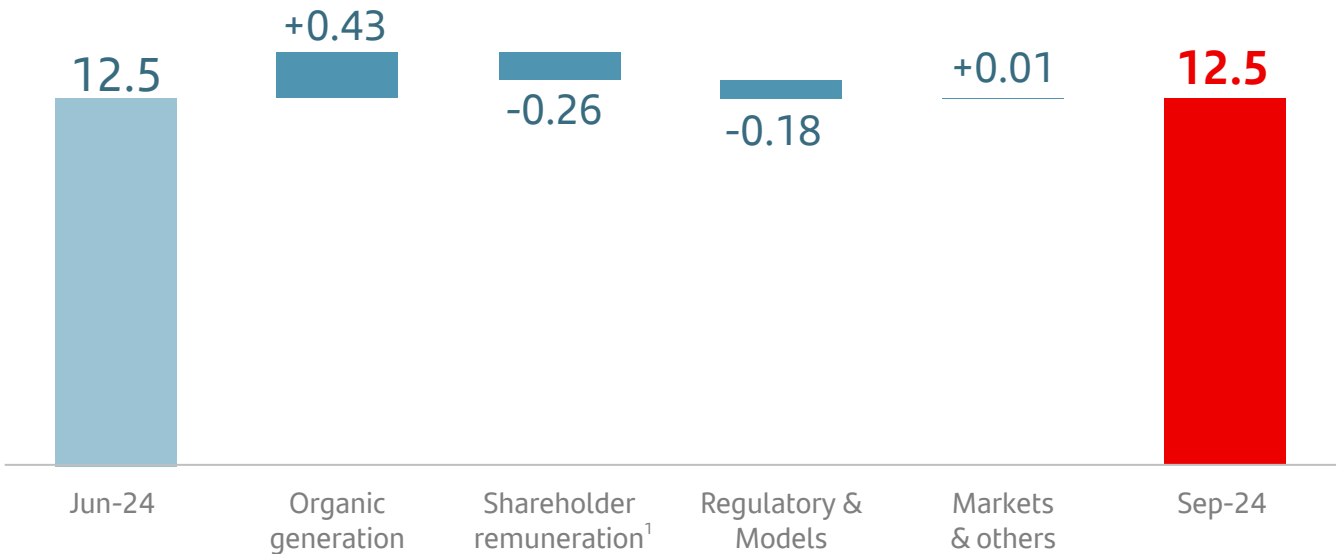
Detail by business

- **In Retail, which represents c.50% of Group LLPs**, CoR improved QoQ to 0.98%, with good performances across our main countries
 - Spain's and Brazil's CoR improved
 - The UK's CoR dropped and remained at very low levels
 - In Mexico, CoR normalizing YoY in line with expectations, affected by change of mix. CoR fell QoQ
- **In Consumer, which represents c.40% of Group LLPs**, CoR normalized YoY to 2.12%, due to both DCB Europe and the US, in line with expectations, and improved QoQ

Strong capital generation, with profitable front-book growth of 23% RoTE and significant RWA mobilization

CET1 performance and capital productivity

FL CET1 %



Maximize capital productivity

Sep-24 or estimates

Front book pricing
RoRWA of new book **2.9%**

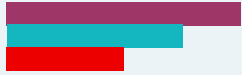
Asset rotation and risk transfer activities
RWAs mobilized vs. credit RWAs **17%**

% RWAs with RoRWA > CoE **86%**



(1) Shareholder remuneration accrued against profit earned in Q3 2024. Target payout defined as c.50% of Group reported profit (excluding non-cash, non-capital ratios impact items), distributed approximately 50% in cash dividend and 50% in share buybacks. The implementation of the shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals.

Index



1

9M'24 Highlights
Progress on our strategy

2

Group
review

3

Final remarks

4

Appendix

Consistently delivering on our Investor Day targets, with double-digit value creation for our shareholders

9M'24 vs. 2025 ID targets

Strength

FL CET1

12.5%

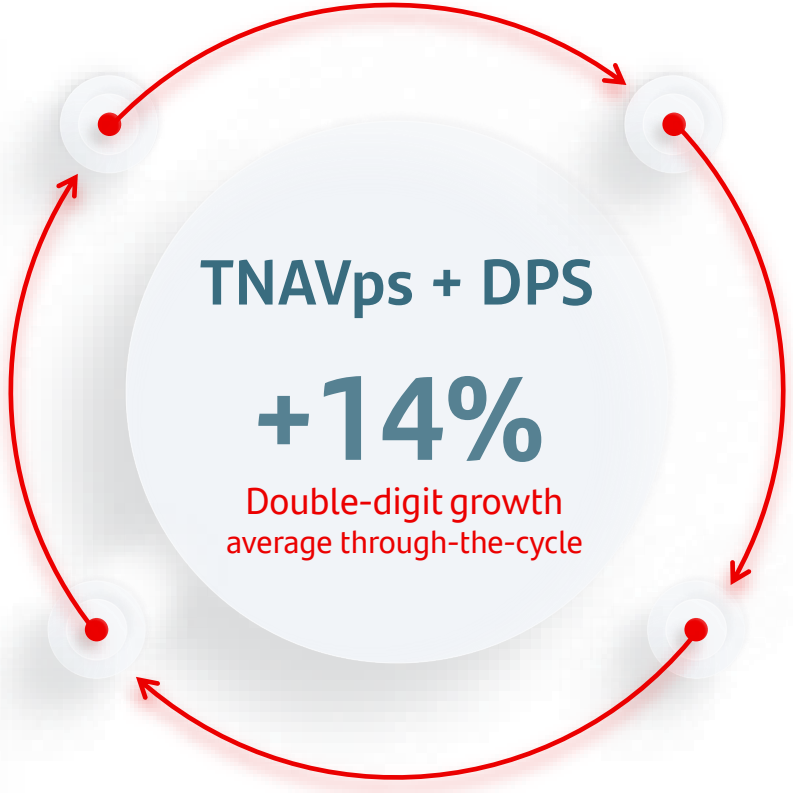
>12%

Shareholder remuneration

Payout

50%

Cash dividend + SBB
50% annually



Disciplined capital allocation

RWAs with RoRWA > CoE

86%

c.85%

Profitability

RoTE

16.2%

15-17%



Note: target payout defined as c.50% of Group reported profit (excluding non-cash, non-capital ratios impact items), distributed approximately 50% in cash dividend and 50% in share buybacks. Execution of the shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals.

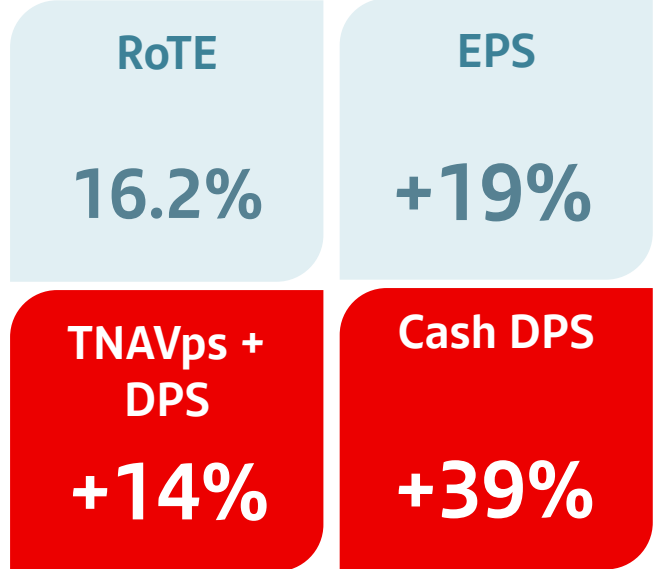
Record quarterly and 9M profit. Well positioned to deliver sustained growth, increased profitability and shareholder value creation

Record profit supported by an outstanding P&L from top to bottom
 Excellent business dynamics: record NII, fees, revenue and net operating income

ONE Transformation and global scale keep accelerating operational leverage and profitable growth
 Efficiency at record levels, boosting RoTE to above our 2024 target

Robust balance sheet and strong capital base
 Strong foundations for growth, value creation and shareholder remuneration

9M'24

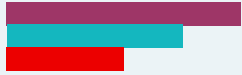


On track to meet our 2024 targets and deliver growth in line with our ambition of becoming the most profitable bank in every market where we operate



Note: YoY changes. TNAVps + Cash DPS includes the €9.50 cent cash dividend per share paid in May 2024 and the €10.00 cent interim cash dividend per share approved in September 2024 that will be paid from November 2024. The cash dividend percentage growth is calculated based on the cash dividends paid in 2024 (€9.50 cent per share paid in May 2024, €10.00 cent per share approved in September 2024 and will be paid from November 2024) vs. cash dividends paid in 2023 (€5.95 cent per share paid in May 2023, €8.10 cent per share paid in November 2023).

Index



1

9M'24 Highlights
Progress on our strategy

2

Group
review

3

Final remarks

4

Appendix

Appendix

Investor Day Targets summary

Group P&L and excluding Argentina

Detail by global business, region and country

Reconciliation of underlying results to statutory results

Glossary

The other information in the Appendix regularly provided each quarter can be found in the document entitled "Supplementary Information", published together with this presentation on the Group's corporate website

ONE Transformation driving double-digit growth in value creation

		2022	2023	9M'24	2025 targets
Profitability	RoTE (%)	13.4	15.1	16.2	15-17
	Payout (Cash + SBB) ¹ (%)	40	50	50	50
	EPS Growth (%)	23	21.5	18.6	Double-digit
Customer centric	Total customers (mn)	160	165	171	c.200
	Active customers (mn) ²	99	100	102	c.125
Simplification & automation	Efficiency ratio (%)	45.8	44.1	41.7	c.42
Customer activity	Transactions volume per active customer (month, % growth) ³	-	10	8	c.+8
Capital	FL CET1 (%)	12.0	12.3	12.5	>12
	RWA with RoRWA > CoE (%)	80	84	86	c.85
ESG⁴	Green financed raised & facilitated (€bn)	94.5	114.6	129.7	120
	Socially responsible Investments (AuM) (€bn)	53	67.7	85.0	100
	Financial inclusion (# People, mn)	-	1.8	3.5	5
	Women in leadership positions (%)	c.29	31.4	30.8	35
	Equal pay gap (%)	c.1	c.0	-	c.0

TNAVps+DPS (Growth YoY)

+6%

+15%

+14%

Double-digit growth
average through-the-cycle



- (1) Target payout defined as c.50% of Group reported profit (excluding non-cash, non-capital ratios impact items), distributed approximately 50% in cash dividend and 50% in share buybacks. Execution of the shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals.
- (2) Those customers who meet transactionality threshold in the past 90 days.
- (3) Total transactions annual growth include merchant payments, cards and electronic A2A payments. Target c.+8% CAGR 2022-25.
- (4) Information is audited on a limited assurance basis. Green finance raised & facilitated (€bn): since 2019 (not EU taxonomy aligned). Financial inclusion (# people, mn): since 2023. Definitions in the Glossary section in this document. Equal pay gap is calculated annually.

Appendix

Investor Day Targets summary

Group P&L and excluding Argentina

Detail by global business, region and country

Reconciliation of underlying results to statutory results

Glossary

Group P&L and excluding Argentina

P&L € million	9M'24	9M'23			ex. Argentina	
			Current %	Constant %	Current %	Constant %
NII	34,682	32,139	8	9	8	9
Net fee income	9,666	9,222	5	6	7	8
Other income	1,837	1,734	6	9	6	8
Total revenue	46,185	43,095	7	8	8	9
Operating expenses	-19,262	-18,961	2	2	3	4
Net operating income	26,923	24,134	12	13	12	13
LLPs	-9,219	-9,037	2	4	2	4
Other results	-3,277	-2,321	41	42	37	38
Attributable profit	9,309	8,143	14	15	15	16

Appendix

Investor Day Targets summary

Group P&L and excluding Argentina

Detail by global business, region and country

Reconciliation of underlying results to statutory results

Glossary



Detail by global business

Highlights

- **Our transformation** is reflected in a significant rise in **total customers** (+4% YoY), **efficiency** improvements (-4pp to 39.3%) and higher **profitability** (+4pp to 18.5%)
- **Loans** slightly down YoY, still affected by mortgage and SME prepayments in Europe, mostly offset by growth in South America and Mexico. Generalized increases in **deposits** and **mutual funds**
- **Strong profit increase YoY (+29%)**, with a solid revenue performance across regions and lower costs and LLPs:
 - **NII** rose across regions, but especially in South America (volumes and lower cost of deposits) and Spain and Portugal (margin management)
 - Solid **fee** performance. Of note, Brazil (insurance and FX), the US (servicing fees), Mexico (insurance and funds) and Poland (FX and funds)
 - **LLPs** improved and CoR was stable as good performance in Europe more than offset the impact from higher volumes in Brazil and normalization in Mexico and Chile
- **Profit +13% QoQ**, driven by higher NII (Brazil, Poland, the UK and Mexico), lower LLPs (Spain and North America) and after having recorded CHF provisions in Q2

Key data

Loans	Deposits	Mutual Funds
€614bn -1%	€638bn +1%	€95bn +16%
Efficiency	CoR	RoTE
39.3% -4.2pp	0.98% +3bps	18.5% +3.6pp

P&L

Underlying P&L*	Q3'24	% Q2'24	9M'24	% 9M'23	% 9M'23 ¹
NII	6,803	2.3	20,817	9.5	9.0
Net fee income	1,149	2.6	3,514	2.7	0.9
Total revenue	7,945	0.0	24,219	9.0	8.3
Operating expenses	-3,102	3.1	-9,525	-1.0	-2.2
Net operating income	4,844	-1.9	14,694	16.8	16.3
LLPs	-1,369	-7.1	-4,456	-5.5	-7.4
Attributable profit	2,005	12.6	5,332	28.6	29.2

(*) € mn and % change in constant euros.

(1) % change in current euros.

Highlights

- We continue expanding our **leadership in consumer finance** across our footprint, converging towards a **more digital global operating model and implementing the best solutions**
- Loans** up 5%, driven by higher new business volumes (+5%) led by Brazil and supported by higher activity in the auto market
- Deposits** rose 12%, mainly in Europe, in line with our deposit gathering strategy to lower funding costs and reduce NII volatility across the cycle
- Net operating income grew close to double-digits**, supported by solid revenue performance, including a 25% rise in fees and good cost control (-2% in real terms), resulting in a 2pp efficiency improvement to 40.7%
- Profit up 5% YoY and RoTE improved** driven by net operating income increase, despite cost of risk normalization in line with expectations
- In the quarter, NII up and costs under control.** Profit impacted by the usual LLP seasonality in the US and lower leasing volumes and residual values

Key data

New lending	Loans	Deposits
€68.9bn +5%	€210bn +5%	€123bn +12%
Efficiency	CoR	RoTE
40.7% -1.9pp	2.12% +11bps	11.9% +0.3pp

P&L

Underlying P&L*	Q3'24	% Q2'24	9M'24	% 9M'23	% 9M'23 ¹
NII	2,614	0.4	7,978	5.2	4.7
Net fee income	373	-1.6	1,115	24.5	23.9
Total revenue	3,135	-2.1	9,584	5.4	4.8
Operating expenses	-1,278	-0.7	-3,896	0.4	0.1
Net operating income	1,857	-3.0	5,688	9.1	8.4
LLPs	-1,121	9.0	-3,314	12.2	11.2
Attributable profit	437	-26.3	1,507	4.6	4.4

(*) € mn and % change in constant euros.

(1) % change in current euros.

Highlights

- We continue to make our **centres of expertise more sophisticated, deepening client relationships**, with focus on our Global Markets Plan and US BBO initiatives, and **actively managing capital**
- Strong activity YoY**, especially in Global Banking and Global Markets:
 - **Global Transaction Banking (GTB)**: strong activity in Export Finance and, to a lesser extent, in Trade & Working Capital Solutions
 - **Global Banking (GB)**: significant growth in Corporate Finance and DCM market share gains across regions
 - **Global Markets (GM)**: strong activity levels, mainly in Europe and the US. More challenging environment in Brazil, though improved in Q3
- Deposits** performance in line with our strategy to reduce excess corporate deposits
- Revenue up 9% from record levels in 9M'23, backed by all businesses.** Profit down, as we invest for growth. **Leading position in efficiency and profitability**
- Revenue up QoQ**, backed by our strong position and higher market activity in Brazil and performance in the US. Profit impacted by lower volumes (focus on profitability) and transformation investments

Key data

Loans		Deposits	
€137bn +6%		€127bn -13%	
Efficiency	CoR	RoTE	
44.4% +3.6pp	0.21% +6bps	18.1% -2.3pp	

P&L

Underlying P&L*	Q3'24	% Q2'24	9M'24	% 9M'23	% 9M'23 ¹
NII	901	-2.5	2,932	16.5	14.7
Net fee income	612	0.3	1,892	15.0	14.0
Total revenue	2,072	2.8	6,261	9.2	7.5
Operating expenses	-965	6.5	-2,782	18.0	17.1
Net operating income	1,107	-0.1	3,478	3.1	0.9
LLPs	-61	12.2	-158	—	—
Attributable profit	633	-6.3	2,039	-3.0	-4.9

(*) € mn and % change in constant euros.

(1) % change in current euros.

Highlights

- We continue to build the **best Wealth and Insurance manager** in Europe and the Americas, supported by our leading global private banking platform and our best-in-class funds and insurance product factories
- This quarter, we were named the **Best Bank for Wealth Management in Latin America** by *Euromoney*
- **AuMs continued to increase to new record levels**, backed by excellent commercial dynamics, both in Private Banking and SAM
- **Profit grew +15% YoY**, supported by strong revenue growth, with positive margin management and double-digit fee growth across businesses. Total contribution to Group profit³ up 13% YoY
- As a result, **efficiency improved** 2pp to 34.2% **and RoTE rose** 4pp to 81%
- **Profit up double-digits QoQ**, driven by positive performance across all the revenue lines. By business, mainly in SAM and Insurance

Key data

AuMs	Net new money (PB)	Net sales (SAM)
€493bn +16%	€13.2bn 5% of volumes ²	€12.5bn 7% of volumes ²
Gross written premiums	Efficiency	RoTE
€9.0bn 0%	34.2% -2.1pp	81.1% +3.9pp

P&L

Underlying P&L*	Q3'24	% Q2'24	9M'24	% 9M'23	% 9M'23 ¹
NII	406	2.1	1,233	9.0	8.6
Net fee income	366	5.5	1,084	15.7	14.9
Total revenue	929	6.0	2,718	12.8	12.0
Operating expenses	-315	4.5	-931	6.4	5.6
Net operating income	614	6.7	1,787	16.5	15.7
LLPs	-11	13.0	-24	—	—
Attributable profit	448	9.8	1,266	15.0	14.2
Contribution to profit	912	5.3	2,601	13.1	11.4

(*) € mn and % change in constant euros.

(1) % change in current euros.

PagoNxt

- TPV up 12% and number of transactions +5% YoY in **Getnet**, driven by Europe, Mexico and Chile
- **Revenue rose 12%** with an overall increase in business activity across countries, supporting **EBITDA margin improvement to 23%**
- **Profit improved YoY** excluding write-downs of our investments in Q2

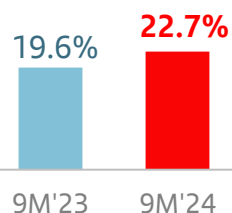
Getnet	
Total Payments Volume (TPV)	Number of transactions
€163bn +12%	+5%

PagoNxt P&L and EBITDA

Underlying P&L*	Q3'24	% Q2'24	9M'24	% 9M'23	9M'23 ¹
NII	35	17.4	97	80.0	74.5
Net fee income	241	9.0	697	2.3	-0.6
Total revenue	311	8.6	894	12.1	9.1
Operating expenses	-288	-0.1	-889	9.7	8.0
Net operating income	23	—	5	—	—
LLPs	-3	-33.1	-13	-43.9	-44.8
Attributable profit	-21	-93.2	-326	207.9	224.4
Att. profit excl. one-offs	-21	-21.0	-83	-21.9	-17.7

EBITDA margin

+3.1pp



(*) € mn and % change in constant euros.
(1) % change in current euros.

Cards

- **105 million cards** managed across the Group
- **Solid YoY growth in customer activity**, leading to a 7% increase in average balance with turnover up 6%, boosted by a larger card pool and greater use of cards by our customers
- **Revenue +3% YoY** excluding positive one-off² in Q1'23. **High profitability with RoTE at 33.0%**

Cards	
Turnover	Average balance
€241bn +6%	€21bn +7%

P&L

Underlying P&L*	Q3'24	% Q2'24	9M'24	% 9M'23	9M'23 ¹
NII	561	-1.0	1,819	4.4	1.8
Net fee income	457	4.0	1,371	-9.1	-11.1
Total revenue	996	1.6	3,113	0.7	-1.8
Operating expenses	-300	-1.3	-965	0.3	-0.6
Net operating income	696	2.9	2,149	0.9	-2.3
LLPs	-411	3.7	-1,253	0.8	-2.1
Attributable profit	150	-8.6	503	3.4	0.1

(*) € mn and % change in constant euros.
(1) % change in current euros.

Highlights

- **NII** slightly down as higher liquidity buffer remuneration was more than offset by higher interest expense related to TLAC/MREL issuances
- **Lower losses on financial transactions** due to a smaller impact from foreign currency hedges
- **Cost reduction**, driven by ongoing simplification measures
- As a result, **lower attributable loss YoY**

P&L

Underlying P&L*	9M'24	9M'23
NII	-195	-124
Gains / losses on financial transactions	-429	-473
Operating expenses	-275	-283
LLPs and other provisions	-241	-101
Tax and minority interests	108	-50
Attributable profit	-1,012	-1,084

(*) € mn.



Detail by region and country

Highlights

- We continue to **accelerate our business transformation** to achieve **higher growth and a more efficient operating model**
- **Customers increased across the region** (+356k YoY), mainly driven by Spain
- **New business volumes continued to rise**, however **loans** declined YoY, still affected by prepayments. Migration to time deposits and double-digit mutual funds increase
- **Strong profit growth YoY**, supported by **NII**, especially Retail in Spain and Portugal, on the back of good margin management. **Efficiency gains and active risk management**
- **Profit up 12% QoQ**, driven by revenue growth, credit quality improvement in Spain, and after having recorded CHF provisions in Q2

Key data and P&L

Loans	Deposits	Mutual Funds
€558bn -1%	€613bn -1%	€120bn +18%
Efficiency	CoR	RoTE
39.4% -1.7pp	0.35% -9bps	17.1% +2.3pp

Underlying P&L*	Q3'24	% Q2'24	9M'24	% 9M'23	% 9M'23 ¹
NII	4,205	0.6	12,493	4.1	6.0
Net fee income	1,168	0.1	3,536	5.2	6.3
Total revenue	5,945	0.4	17,663	7.2	8.8
Operating expenses	-2,356	2.3	-6,958	2.9	4.3
Net operating income	3,589	-0.8	10,705	10.2	12.0
LLPs	-427	-20.0	-1,444	-27.3	-26.0
Attributable profit	1,842	11.7	5,029	18.7	20.4

(*) € mn and % change in constant euros.

(1) % change in current euros.

Spain

- **Sustained customer** growth YoY. **Loans** slightly affected by mortgage prepayments. **Deposit** performance in line with our strategy to reduce excess corporate deposits. **Mutual funds** up double-digits
- **Profit increased 53% YoY**, supported by strong growth in NII (especially in Retail), higher fees (mutual funds) and lower LLPs
- **Record quarterly profit, up 10%** supported by better credit quality which more than offset impacts of seasonality on revenue and costs

Loans	Deposits	Mutual Funds
€230bn -1%	€296bn -3%	€89bn +19%

Efficiency	CoR	RoTE
34.7% -5.5pp	0.52% -11bps	21.8% +7.1pp

Underlying P&L*	Q3'24	% Q2'24	9M'24	% 9M'23
NII	1,799	-2.2	5,454	11.3
Net fee income	707	-4.1	2,191	7.0
Total revenue	2,983	-2.1	9,048	16.1
Operating expenses	-1,073	3.8	-3,138	0.4
Net operating income	1,911	-5.2	5,910	26.7
LLPs	-279	-14.6	-937	-20.6
Attributable profit	1,081	9.9	2,837	53.0

(*) € mn and % change.

UK

- **Loans** and **deposits** impacted by strict pricing policy. **Mutual funds** increased
- **Profit down YoY**, mainly affected by lower volumes and higher cost of deposits. CoR improving from already very low levels
- **Profit up QoQ**, driven by higher revenue on the back of good margin management, cost discipline and better LLPs (macro improvement)

Loans	Deposits	Mutual Funds
€238bn -4%	€225bn -2%	€8bn +5%

Efficiency	CoR	RoTE
56.0% +7.8pp	0.05% -8bps	11.1% -2.9pp

Underlying P&L*	Q3'24	% Q2'24	9M'24	% 9M'23	% 9M'23 ¹
NII	1,256	4.0	3,637	-9.4	-7.4
Net fee income	80	24.6	222	-17.6	-15.7
Total revenue	1,344	5.7	3,860	-11.1	-9.1
Operating expenses	-710	-2.0	-2,161	3.3	5.6
Net operating income	634	15.8	1,699	-24.4	-22.7
LLPs	-37	-17.5	-98	-58.2	-57.3
Attributable profit	346	5.4	975	-23.3	-21.5

(*) € mn and % change in constant euros.

(1) % change in current euros.

Portugal

- **Loans up**, supported by sound new business levels, across segments, and solid increases in **deposits** and **mutual funds** on the back of customer growth
- **Profit +31% YoY**, boosted by NII (better loan yields and higher volumes), costs growing below inflation and LLPs at very low levels
- **Profit down QoQ**, as we adjust business to new interest rate cycle, with higher costs

Loans	Deposits	Mutual Funds
€39bn +3%	€38bn +7%	€5bn +15%

Efficiency	CoR	RoTE
24.6% -4.1pp	0.07% -10bps	26.8% +3.6pp

Underlying P&L*	Q3'24	% Q2'24	9M'24	% 9M'23
NII	373	-9.8	1,216	20.0
Net fee income	115	-0.6	357	1.3
Total revenue	500	-10.4	1,642	17.4
Operating expenses	-137	2.5	-404	0.8
Net operating income	363	-14.4	1,238	24.1
LLPs	-7	—	-10	-83.7
Attributable profit	229	-11.8	792	31.0

(*) € mn and % change.

Poland

- **Customer** growth driving strong increase in **loans** mainly in Retail (mortgages and personal loans) and CIB. **Deposit** growth (demand) and outstanding rise in **mutual funds**
- **Profit up 14% YoY**, supported by strong NII and fees (FX and mutual funds) and improved LLPs, which offset higher costs
- **Profit up QoQ**, driven by revenue growth, +4% in both NII and fees, and after having recorded CHF provisions in Q2

Loans	Deposits	Mutual Funds
€38bn +9%	€47bn +2%	€6bn +40%

Efficiency	CoR	RoTE
27.3% +0.8pp	1.67% -31bps	21.6% +2.6pp

Underlying P&L*	Q3'24	% Q2'24	9M'24	% 9M'23	% 9M'23 ¹
NII	727	3.9	2,111	6.0	12.8
Net fee income	170	3.8	508	9.4	16.4
Total revenue	923	4.7	2,634	5.6	12.4
Operating expenses	-252	5.9	-719	8.6	15.6
Net operating income	670	4.2	1,915	4.5	11.2
LLPs	-103	-38.7	-399	-20.9	-15.9
Attributable profit	256	47.8	643	14.2	21.5

(*) € mn and % change in constant euros.

(1) % change in current euros.

Highlights

- We are focused on **strengthening our leadership** in auto and non-auto through strategic alliances and better service based on new operational leasing and non-auto (Zinia) platforms
- **Loans** rose 5% YoY, on the back of new business growth, mainly in new auto
- **Deposits** up 21%, in line with our deposit gathering strategy to increase retail funding through digital common platforms to reduce funding costs and NII volatility through the interest rate cycle
- **Net operating income grew 8%**, supported by solid revenue performance, on the back of active loan repricing, captured customer deposits and a strong increase in fees, with costs well under control
- CHF mortgage provisions affected **profit** growth YoY and supported quarterly performance

Key data and P&L

New lending	Loans	Customer Funds
€40bn +1%	€138bn +5%	€84bn +21%
Efficiency	CoR	RoTE
46.5% -1.9pp	0.75% +15bps	9.2% -2.2pp

Underlying P&L*	Q3'24	% Q2'24	9M'24	% 9M'23	% 9M'23 ¹
NII	1,069	-2.0	3,256	4.5	4.7
Net fee income	229	-0.8	680	12.3	12.6
Total revenue	1,398	-3.0	4,252	4.2	4.5
Operating expenses	-656	0.4	-1,976	0.3	0.5
Net operating income	742	-5.9	2,276	7.9	8.2
LLPs	-279	-9.4	-864	34.2	34.9
Attributable profit	243	8.9	696	-15.5	-15.5

(*) € mn and % change in constant euros.

(1) % change in current euros.

Highlights

- **Focus on transformation**, leveraging the strengths of our global businesses in the US and Mexico and continuing our digital transformation
- **Loans** up 3%, particularly in Retail in Mexico and CIB in the US, supported by customer growth (+2% YoY)
- **Deposit** performance in line with our strategy to reduce the costs of excess corporate deposits. Strong growth in **mutual funds**
- **Revenue up 6%**, driven by a strong performance in CIB in the US and in all our global businesses in Mexico
- **Costs** rose, impacted by inflation and higher investments in CIB in the US and in digitalization in Retail in Mexico. Continued efficiency gains, particularly in Consumer and Commercial in the US and CIB in Mexico
- **Profit increased 2% YoY** on the back of sound **net operating income performance (+7%)**, which more than offset higher LLPs affected by volumes and the expected CoR normalization
- **Quarterly revenue growth**, mainly driven by volumes in Mexico and CIB's performance in the US. Profit impacted by the usual LLP seasonality in the US and lower leasing volumes and residual values

Key data and P&L

Loans	Deposits	Mutual Funds
€156bn +3%	€124bn -5%	€32bn +26%
Efficiency	CoR	RoTE
47.8% -0.2pp	2.15% +24bps	11.2% +0.8pp

Underlying P&L*	Q3'24	% Q2'24	9M'24	% 9M'23	% 9M'23 ¹
NII	2,527	2.0	7,774	3.3	3.2
Net fee income	641	3.9	1,941	18.5	18.6
Total revenue	3,367	0.8	10,406	6.2	6.1
Operating expenses	-1,624	1.6	-4,976	5.8	5.7
Net operating income	1,743	0.2	5,429	6.6	6.5
LLPs	-944	9.7	-2,837	9.0	8.8
Attributable profit	585	-9.5	1,931	1.7	1.7

(*) € mn and % change in constant euros.

(1) % change in current euros.

US

- **Lending up 2%**, driven by CIB activity and auto. **Deposits** declined, mainly in CIB, in line with our funding optimization strategy
- **Profit up YoY**, as revenue rose 4%, partially offset by higher costs (investments in CIB) and expected LLP normalization
- **In the quarter, profit** impacted by the usual LLP seasonality in the US and lower leasing volumes and residual values

Loans	Deposits	Mutual Funds
€113bn +2%	€85bn -8%	€14bn +19%

Efficiency	CoR	RoTE ²
50.4% +0.5pp	1.94% +18bps	11.3% +0.0pp

Underlying P&L*	Q3'24	% Q2'24	9M'24	% 9M'23	% 9M'23 ¹
NII	1,411	0.8	4,235	-1.5	-1.8
Net fee income	296	10.8	835	44.7	44.1
Total revenue	1,870	0.4	5,639	4.0	3.6
Operating expenses	-940	-0.3	-2,843	5.1	4.7
Net operating income	929	1.1	2,796	2.9	2.5
LLPs	-650	19.3	-1,821	3.3	2.9
Attributable profit	216	-42.6	880	2.1	1.7

(*) € mn and % change in constant euros.

(1) % change in current euros.

Mexico

- Successful customer acquisition campaigns and new commercial agreements are boosting **loans** (most global business) and **deposits**
- **Profit up YoY**, with positive jaws as a strong rise in revenue (mainly NII and fees) outpaced cost growth. LLP normalization as expected
- **Profit +3% QoQ**, supported by good NII performance (volumes) and lower LLPs

Loans	Deposits	Mutual Funds
€43bn +6%	€39bn +2%	€19bn +32%

Efficiency	CoR	RoTE
41.9% -0.9pp	2.69% +35bps	19.3% +1.7pp

Underlying P&L*	Q3'24	% Q2'24	9M'24	% 9M'23	% 9M'23 ¹
NII	1,113	3.3	3,534	9.7	10.0
Net fee income	329	-1.3	1,062	4.0	4.3
Total revenue	1,476	1.2	4,721	9.1	9.3
Operating expenses	-634	4.6	-1,976	6.9	7.1
Net operating income	843	-1.3	2,744	10.7	10.9
LLPs	-293	-5.6	-1,014	21.3	21.6
Attributable profit	394	2.8	1,234	5.9	6.1

(*) € mn and % change in constant euros.

(1) % change in current euros.

Highlights

- We are focused on becoming **the primary bank for our 79 million customers (+4mn YoY)** and **the most profitable bank** in each of our countries, while enhancing **service quality**
- **Loans grew YoY in almost all global businesses**, especially in Brazil. **Deposits and mutual funds** also up in most of our main countries
- **Profit rose YoY at double-digits**, as strong NII growth across countries and businesses more than offset lower gains on financial transactions and higher provisions (volumes in Brazil and normalization in Chile)
- **Significant efficiency gains YoY** (-4pp) driving up **profitability** (RoTE +2pp)
- **Profit rose QoQ**, supported by positive revenue trends, lower legal provisions and tax burden

Key data and P&L

Loans	Deposits		Mutual Funds		
€154bn +6%	€131bn +6%		€68bn +8%		
Efficiency	CoR		RoTE		
35.1% -4.0pp	3.55% +25bps		17.2% +2.4pp		
Underlying P&L*	Q3'24	% Q2'24	9M'24	% 9M'23	% 9M'23 ¹
NII	3,520	2.7	11,355	20.8	15.5
Net fee income	1,159	5.2	3,517	0.9	-3.9
Total revenue	4,678	1.7	14,468	11.4	6.1
Operating expenses	-1,612	4.7	-5,078	-0.1	-4.8
Net operating income	3,066	0.2	9,390	18.8	13.0
LLPs	-1,326	4.1	-4,074	11.5	6.1
Attributable profit	984	17.4	2,665	20.6	14.4

(*) € mn and % change in constant euros.

(1) % change in current euros.

Brazil

- **Strong YoY growth in loans, time deposits and mutual funds**, with increases across global businesses, backed by a rise in 6% customers
- **Greater profit and profitability YoY**, driven by NII (volumes and cost of deposits) and efficiency gains, more than offsetting lower gains on financial transactions and higher LLPs (in line with volume growth)
- **QoQ profit rose 17%**, with higher revenue, cost discipline and lower legal provisions and tax burden

Loans	Deposits	Mutual Funds
€96bn +9%	€83bn +7%	€51bn +9%

Efficiency	CoR	RoTE
32.0% -2.7pp	4.78% +11bps	16.8% +3.1pp

Underlying P&L*	Q3'24	% Q2'24	9M'24	% 9M'23	% 9M'23 ¹
NII	2,474	3.1	7,709	22.2	16.6
Net fee income	833	1.9	2,567	4.4	-0.4
Total revenue	3,282	2.5	10,266	11.9	6.8
Operating expenses	-1,024	0.5	-3,289	3.1	-1.7
Net operating income	2,258	3.5	6,977	16.6	11.3
LLPs	-1,088	2.0	-3,410	8.8	3.8
Attributable profit	630	16.9	1,771	30.1	24.2

(*) € mn and % change in constant euros.

(1) % change in current euros.

Chile

- **Customer growth (+8% YoY)**. **Loans** rose in all our global businesses except in CIB. Double-digit growth in **time deposits** and **mutual funds**
- **Profit rose YoY**, boosted by a strong performance in NII (volumes and lower cost of deposits), fee growth, costs rising in line with inflation and a pick up in LLPs from low levels in previous years
- **Solid profit growth QoQ** on the back of improvements in NII (lower cost of deposits), fees and costs

Loans	Deposits	Mutual Funds
€42bn +1%	€29bn +7%	€12bn +22%

Efficiency	CoR	RoTE
37.4% -8.2pp	1.09% +22bps	15.6% +1.5pp

Underlying P&L*	Q3'24	% Q2'24	9M'24	% 9M'23	% 9M'23 ¹
NII	482	3.5	1,306	54.5	34.9
Net fee income	146	8.1	411	4.7	-8.6
Total revenue	691	6.3	1,878	26.9	10.9
Operating expenses	-236	-0.5	-701	4.1	-9.1
Net operating income	455	10.2	1,176	46.0	27.5
LLPs	-127	2.4	-379	51.0	31.9
Attributable profit	180	12.4	433	18.9	3.9

(*) € mn and % change in constant euros.

(1) % change in current euros.

Argentina

- We continue working to **improve our customer service** and **adapt our value offer** to customer needs in a dynamic environment
- Profit**, both YoY and QoQ, impacted by the use of the new inflation-adjusted exchange rate
- Positive jaws, driving an 8pp **efficiency improvement** YoY

Loans	Deposits	Mutual Funds
€6bn -13%	€9bn -6%	€4bn -28%
Efficiency	CoR	RoTE
42.1% -7.6pp	4.88% +79bps	37.4% -2.1pp

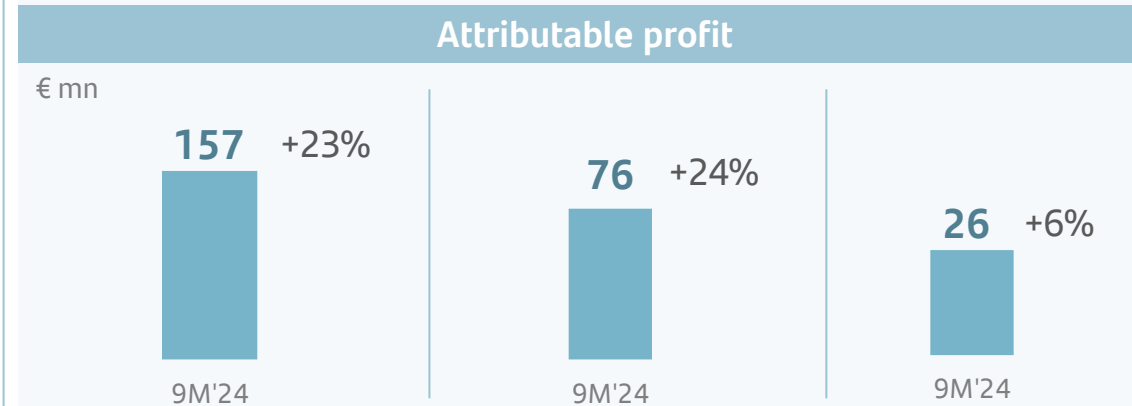
Underlying P&L*	Q3'24	Q2'24	9M'24	% Q2'24	% 9M'23
NII	390	397	1,812	-1.9	2.6
Net fee income	111	73	315	53.1	-29.3
Total revenue	421	465	1,441	-9.5	-8.4
Operating expenses	-192	-129	-607	49.3	-22.3
Net operating income	228	336	834	-32.0	5.4
LLPs	-63	-31	-129	105.1	-10.2
Attributable profit	116	164	382	-29.7	-6.1

(*) € mn and % change in current euros.

Uruguay, Peru and Colombia

- Strong loan growth in Uruguay** (+21% YoY) mainly in Retail and Consumer. Joint initiatives between CIB and Corporates in Peru and Colombia
- Profit up YoY** on the back of double-digit revenue growth in all three countries
- High profitability**, with double-digit RoTEs

RoTEs		
Uruguay	Peru	Colombia
25.2% +1.7pp	25.1% +1.9pp	15.3% +0.1pp



Appendix

Investor Day Targets summary

Group P&L and excluding Argentina

Detail by global business, region and country

Reconciliation of underlying results to statutory results

Glossary

Reconciliation of underlying results to statutory results

EUR mn

	January-September 2024			January-September 2023		
	Statutory results	Adjustments	Underlying results	Statutory results	Adjustments	Underlying results
Net interest income	34,682	—	34,682	32,139	—	32,139
Net fee income	9,666	—	9,666	9,222	—	9,222
Gains (losses) on financial transactions ¹	1,493	—	1,493	1,969	—	1,969
Other operating income	9	335	344	(459)	224	(235)
Total income	45,850	335	46,185	42,871	224	43,095
Administrative expenses and amortizations	(19,262)	—	(19,262)	(18,961)	—	(18,961)
Net operating income	26,588	335	26,923	23,910	224	24,134
Net loan-loss provisions	(9,571)	352	(9,219)	(9,511)	474	(9,037)
Other gains (losses) and provisions	(2,590)	(687)	(3,277)	(1,862)	(459)	(2,321)
Profit before tax	14,427	—	14,427	12,537	239	12,776
Tax on profit	(4,246)	—	(4,246)	(3,552)	(213)	(3,765)
Profit from continuing operations	10,181	—	10,181	8,985	26	9,011
Net profit from discontinued operations	—	—	—	—	—	—
Consolidated profit	10,181	—	10,181	8,985	26	9,011
Non-controlling interests	(872)	—	(872)	(842)	(26)	(868)
Profit attributable to the parent	9,309	—	9,309	8,143	—	8,143

(1) Includes exchange differences.

Explanation of 9M'24 adjustments:

- Temporary levy on revenue earned in Spain in the first quarter, totalling EUR 335 million, which was moved from total income to other gains (losses) and provisions.
- Provisions which strengthen the balance sheet in Brazil of EUR 352 million in Q2 2024 (EUR 174 million net of tax and minority interests).

Explanation of 9M'23 adjustments:

- Temporary levy on revenue earned in Spain in the first quarter, totalling EUR 224 million, which was moved from total income to other gains (losses) and provisions.
- Provisions to strengthen the balance sheet in Brazil in the first quarter, totalling EUR 235 million, net of tax and non-controlling interests (EUR 474 million recorded in net loan-loss provisions, EUR 213 million positive impact in tax and EUR 26 million in non-controlling interests).

Appendix

Investor Day Targets summary and our last step towards ONE SANTANDER

Group P&L and excluding Argentina

Detail by global business, region and country

Reconciliation of underlying results to statutory results

Glossary

Glossary - Acronyms

- **A2A:** account to account
- **ALCO:** Assets and Liabilities Committee
- **AM:** Asset management
- **AuMs:** Assets under Management
- **bn:** Billion
- **BNPL:** Buy now, pay later
- **bps:** Basis points
- **c.:** *Circa*
- **CAL:** Customer assets and liabilities
- **CET1:** Common equity tier 1
- **CHF:** Swiss franc
- **CIB:** Corporate & Investment Banking
- **CoE:** Cost of equity
- **Consumer:** Digital Consumer Bank
- **CoR:** Cost of risk
- **DCB Europe:** Digital Consumer Bank Europe
- **DPS:** Dividend per share
- **EPS:** Earning per share
- **ESG:** Environmental, social and governance
- **EV:** Electric Vehicle
- **FL:** Fully-loaded
- **FTE:** Full time employee
- **FX:** Foreign exchange
- **FY:** Full year
- **IFRS 9:** International Financial Reporting Standard 9, regarding financial instruments
- **LLPs:** Loan-loss provisions
- **mn:** million
- **NII:** Net interest income
- **NIM:** Net interest margin
- **NPL:** Non-performing loans
- **NPS:** Net promoter score
- **OEM:** Original equipment manufacturer
- **Payments:** PagoNxt and Cards
- **PB:** Private Banking
- **PBT:** Profit before tax
- **P&L:** Profit and loss
- **pp:** Percentage points
- **Ps:** Per share
- **QoQ:** Quarter-on-Quarter
- **Repos:** Repurchase agreements
- **Retail:** Retail & Commercial Banking
- **RoE:** Return on equity
- **RoRWA:** Return on risk-weighted assets
- **RoTE:** Return on tangible equity
- **RWA:** Risk-weighted assets
- **SAM:** Santander Asset Management
- **SBB:** share buybacks
- **SME:** Small and Medium Enterprises
- **US BBO:** US Banking Building-Out
- **TNAV:** Tangible net asset value
- **TPV:** Total Payments Volume
- **YoY:** Year-on-Year
- **YTD:** Year to date
- **Wealth:** Wealth Management & Insurance

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

VOLUMES

- **Loans:** Gross loans and advances to customers (excl. reverse repos)
- **Customer funds:** Customer deposits excluding repos + marketed mutual funds

CREDIT RISK

- **NPL ratio:** Credit impaired customer loans and advances, guarantees and undrawn balances / Total risk. Total risk is defined as: Non-impaired and impaired customer loans and advances and guarantees + impaired undrawn customer balances
- **NPL coverage ratio:** Total allowances to cover impairment losses on customer loans and advances, guarantees and undrawn balances / Credit impaired customer loans and advances, guarantees and undrawn balances
- **Cost of risk:** underlying allowances for loan-loss provisions / average loans and advances to customers over 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 stockholders' equity (excl. minority interests) - intangible assets

ESG METRICS

- **Women in leadership positions** = Percentage of women in senior executive positions over total headcount. This segment corresponds to less than 1% of the total workforce
- **Equal pay gap** = The equal pay gap measures differences in remuneration between women and men in the same job at the same level.
- For financial ESG metrics, please see 'Alternative Performance Measures' section of the Quarterly Financial Report.

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

