

5 February 2025

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

Earnings Presentation



FY'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) Q4 2024 Financial Report, published on 5 February 2025 (<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.

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Important information

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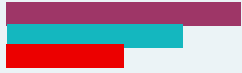
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Record results for the third consecutive year, creating value for shareholders

 **Record profit** on the back of 8mn new customers YoY and strong revenue growth

 **A groundbreaking year in our transformation** driving strong operating performance and profitable growth

 **Solid balance sheet** with sound credit quality and capital ratio reflecting **all-time high organic generation**

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

Q4'24
attributable profit
€3.3bn
+11%

FY'24
attributable profit
€12.6bn
+14%

Efficiency

41.8%

-226bps

RoTE

16.3%

+121bps

FL CET1

12.8%

+51bps

CoR

1.15%

-3bps

TNAVps + DPS

+14% YoY

Cash DPS

+39% YoY

All-time high profit boosted by customer revenue and efficiency improvements from our transformation

P&L € million	2024	2023	Current	Constant
			%	%
NII	46,668	43,261	8	10
Net fee income	13,010	12,057	8	11
Other income	2,533	2,329	9	12
Total revenue	62,211	57,647	8	10
Operating expenses	-26,034	-25,425	2	4
Net operating income	36,177	32,222	12	15
LLPs	-12,333	-12,458	-1	2
Other results	-4,817	-3,066	57	59
Attributable profit	12,574	11,076	14	15

Exceeding our upgraded 2024 Group targets

- Double-digit revenue growth
- Best efficiency in 15 years
- Record net operating income
- CoR: 1.15%
- FL CET1:12.8% and RoTE: 16.3%

We are a global Retail and Consumer powerhouse with 173mn customers

Strong results underpinned by growth across our 5 global businesses

FY'24	Revenue (€bn)	Contribution to Group revenue	Efficiency	Profit (€bn)	RoTE	2025 RoTE ID target
Retail	32.5 +11%	52%	39.7% -3.4pp	7.3 +29%	18.9% +3.7pp	c.17%
Consumer	12.9 +6%	20%	40.1% -2.7pp	1.7 -12%	9.8% -1.8pp	>14%
CIB	8.3 +14%	13%	45.6% +0.6pp	2.7 +16%	18.1% +0.5pp	>20%
Wealth	3.7 +15%	6%	35.9% -2.0pp	1.6 +14%	78.7% +6.5pp	c.60%
Payments	5.5 +9%	9%	45.0% +0.7pp	0.7 ¹ +18%	27.5% +2.7pp	>30%
Group	62.2 +10%		41.8% -2.3pp	12.6 +15%	16.3% +1.2pp	15-17%

excl. CHF and Motor Finance
12.0%

PagoNxt EBITDA margin

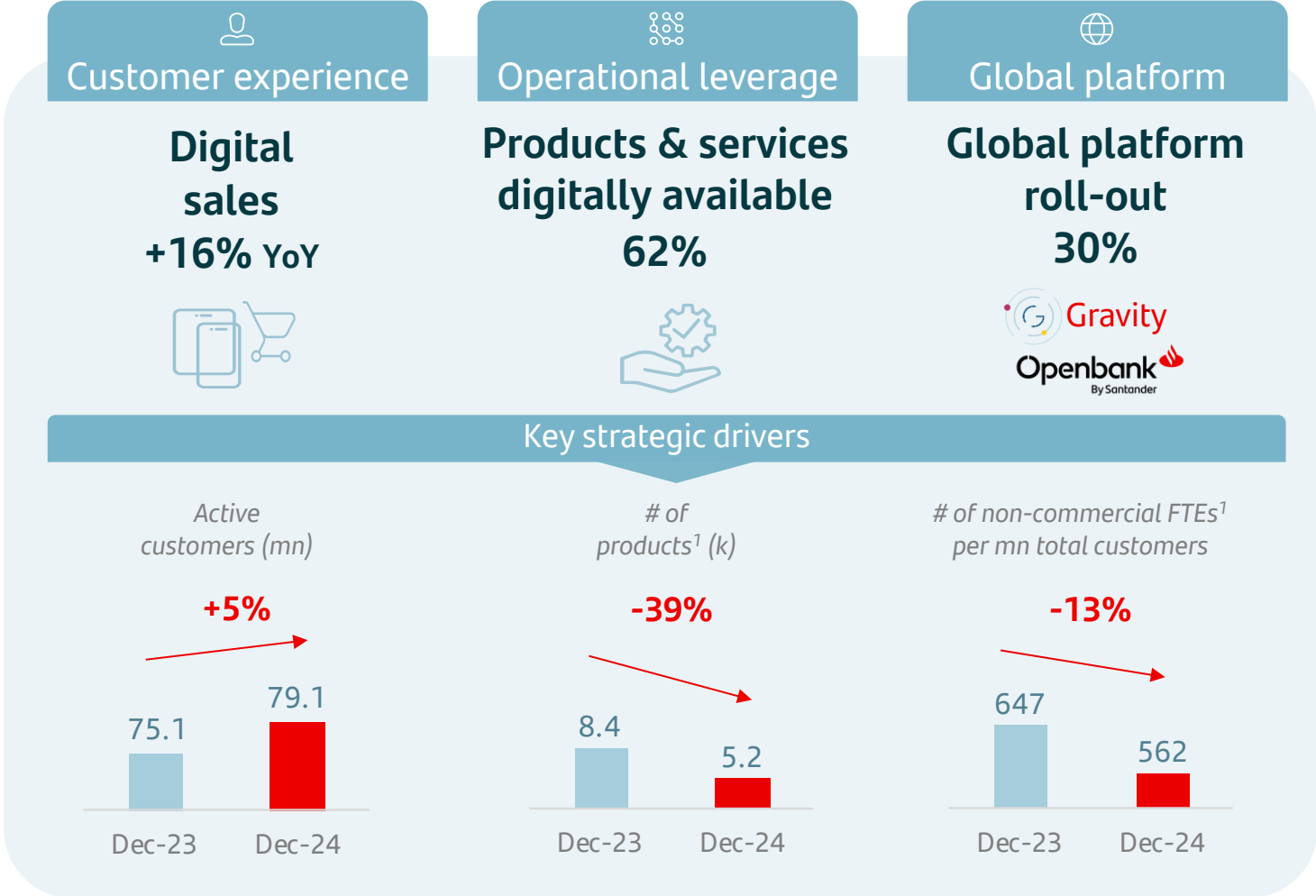


Note: YoY changes in constant euros.

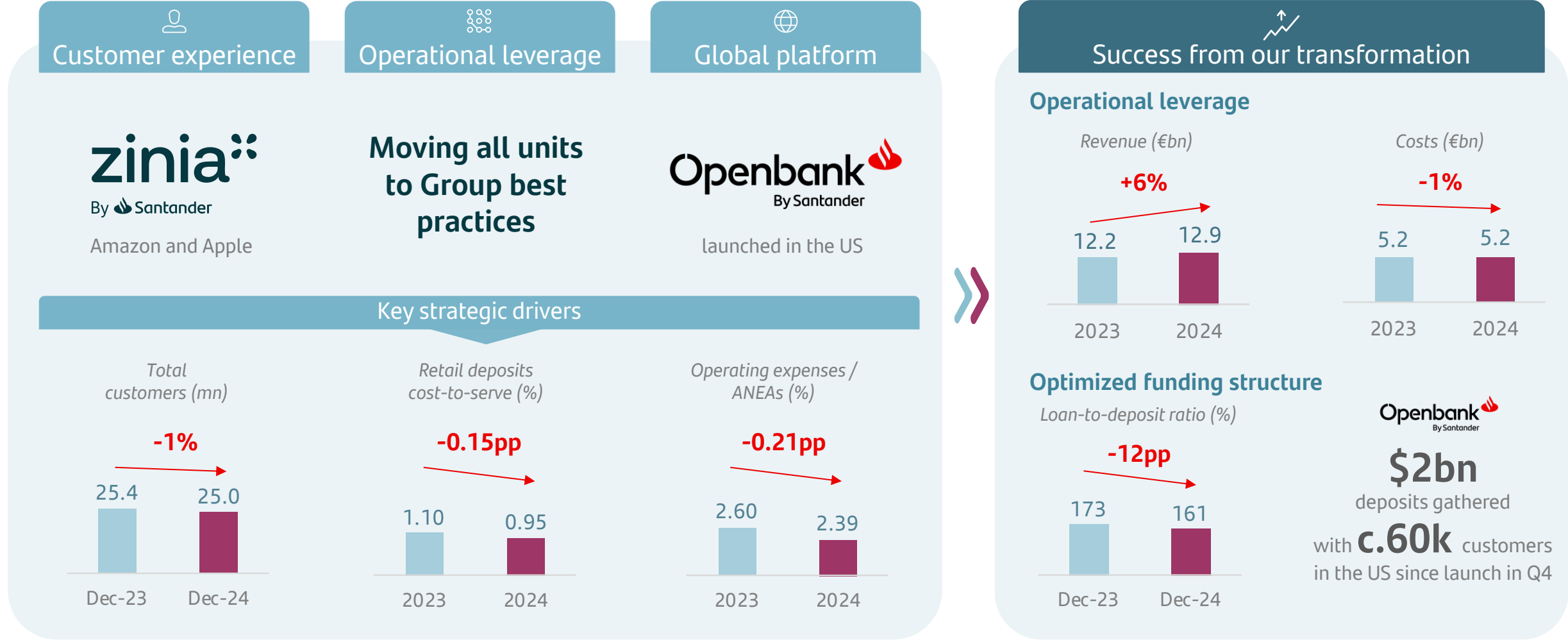
Contribution to Group revenue as a percentage of total operating areas, excluding the Corporate Centre. Global businesses' RoTEs are adjusted based on Group's deployed capital.

(1) Payments profit and YoY profit growth exclude the write-downs of our investments related to our merchant platform in Germany and Superdigital in Latin America.

Retail delivering operational leverage with a groundbreaking year in our transformation

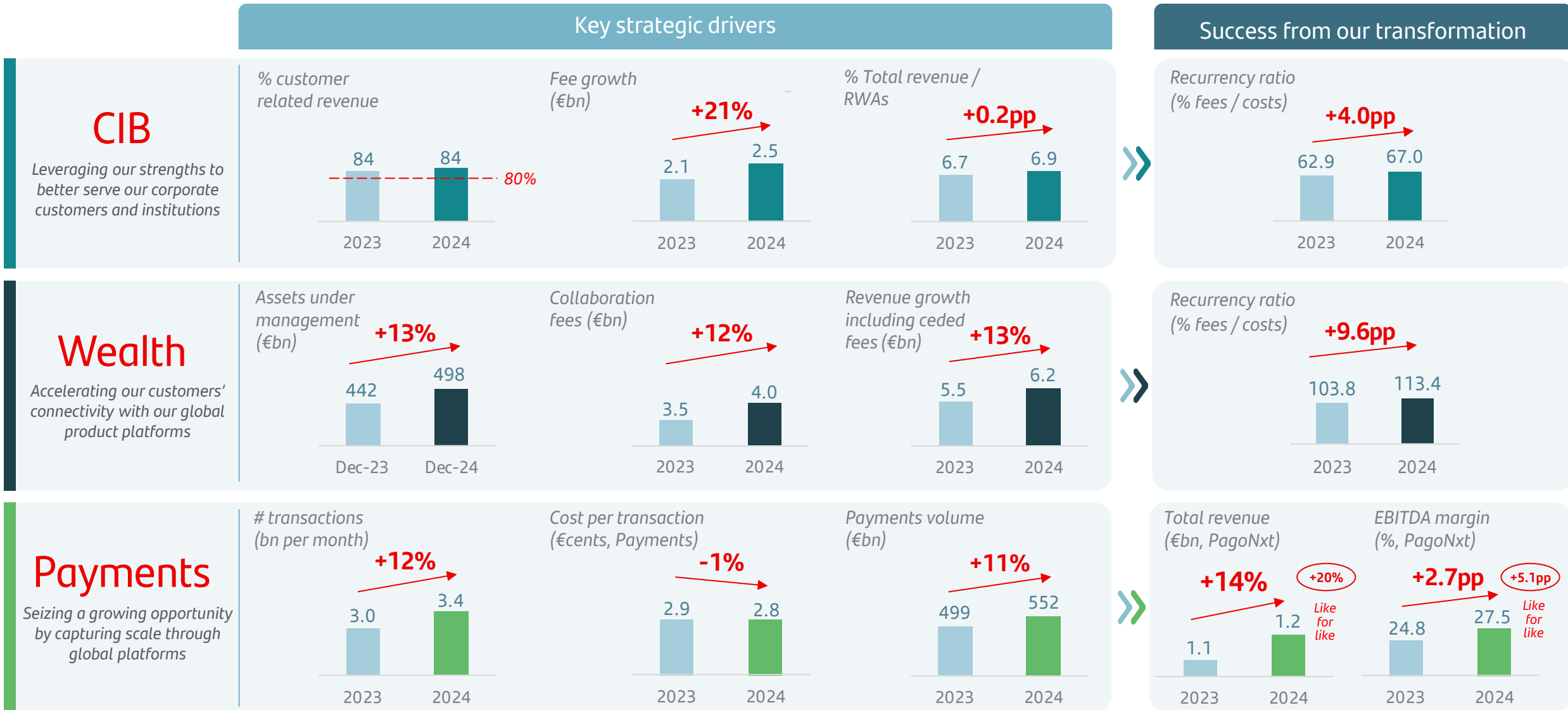


Consumer: Openbank roll out demonstrates the benefits of our strategy to deliver the best solutions to customers and transform our operating model



Note: data and YoY changes in constant euros.
ANEAs: average net earning assets, including renting.

CIB, Wealth and Payments: driving fee growth and scale through global platforms



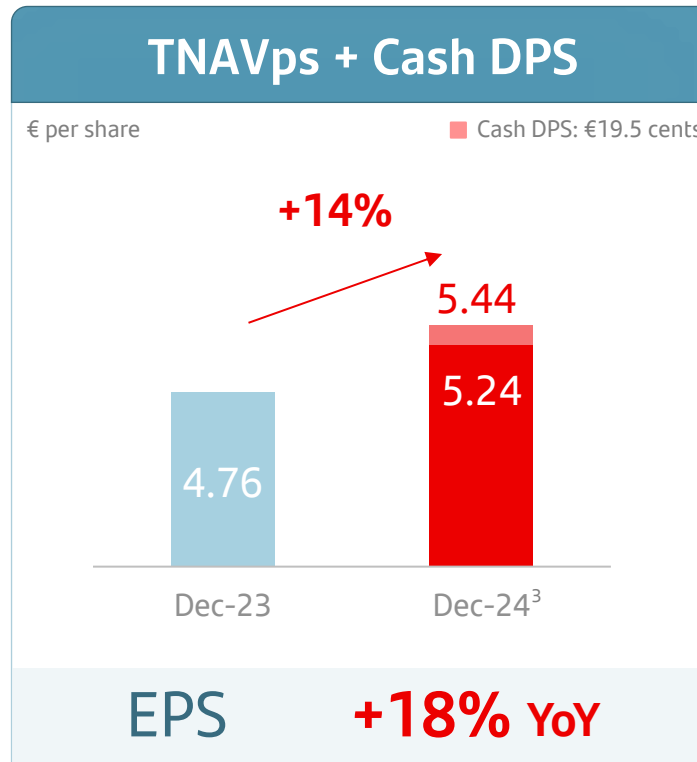
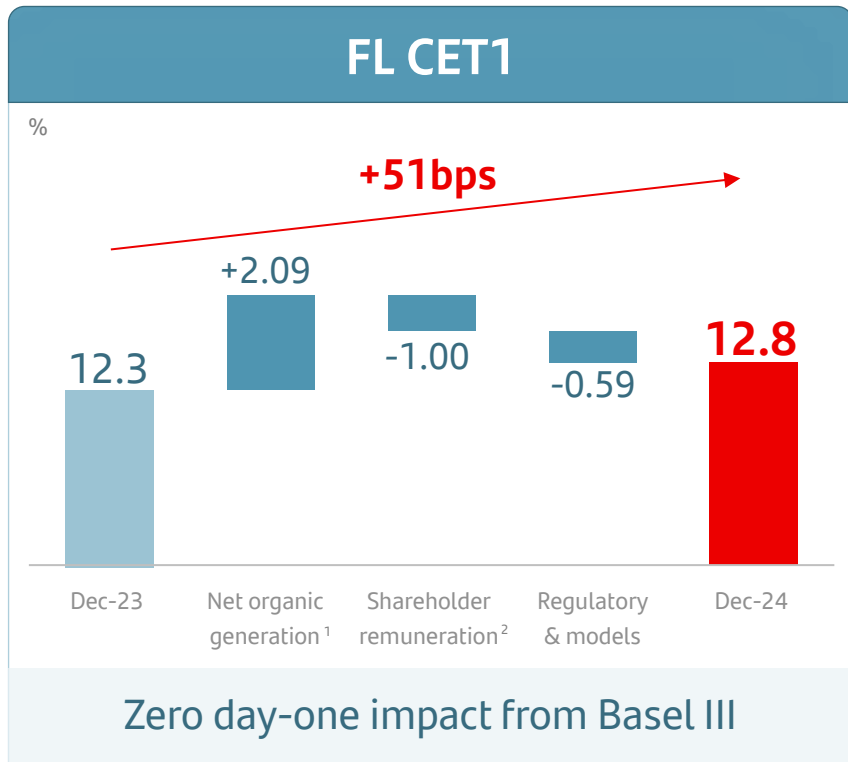
Note: data and YoY changes in constant euros.

Assets under management includes deposits and off-balance sheet assets. Revenue including ceded fees 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.

Transactions include merchant payments, cards and electronic A2A payments. Payments volume include PagoNxt Total Payments Volume (TPV) in Getnet and Cards turnover.

Like-for-like excludes perimeter effects such as the decision of discontinuing the merchant platform in Germany and Superdigital in June 2024, among others.

Strong performance drove higher organic capital generation and shareholder returns



Shareholder remuneration in 2024

Cash dividend per share paid in 2024
+39% YoY

Total shareholder remuneration paid in 2024
+34% YoY

Since 2021, including the second buyback against 2024 results announced today, Santander will have returned €9.5bn to shareholders via share buybacks and repurchased c.15% of its outstanding shares

Note: zero day-one impact from Basel III under the final texts published in June 2024 of Regulation 2024/1623 (CRR3) and Directive 2024/1619 (CRD6). However, during 2025 the publication of ECB guides on options and discretions and EBA mandates could result in additional impacts on CET1 ratios across the industry.

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

(2) Deduction for expected shareholder remuneration. Our target payout is approximately 50% of Group reported profit (excluding non-cash, non-capital ratios impact items), divided approximately equally between cash dividends and share buybacks. The implementation of the shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals.

(3) 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 paid in November 2024.

We are building the Santander of tomorrow

Our Aim

To be the **best open financial services platform**








Leveraging our unique business model...

- Customer
- Scale
- Diversification

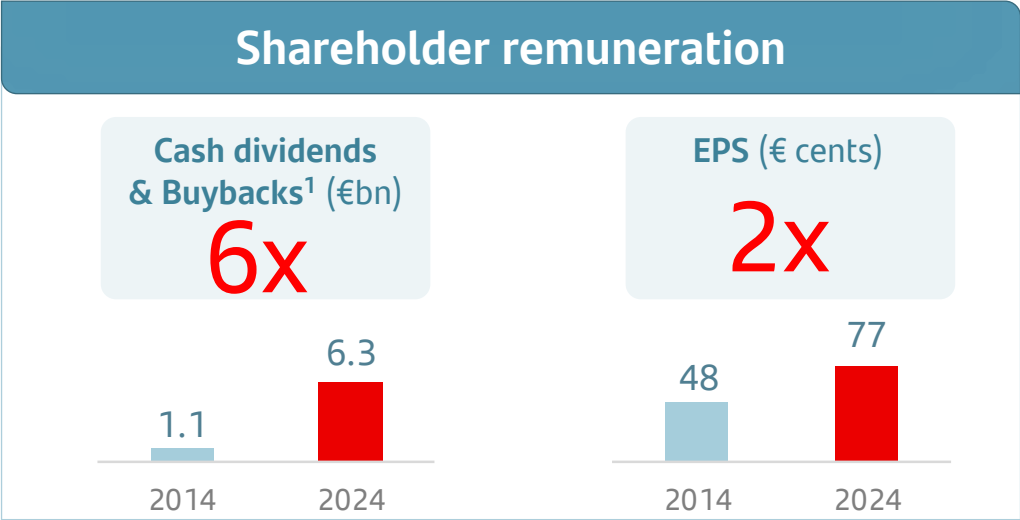
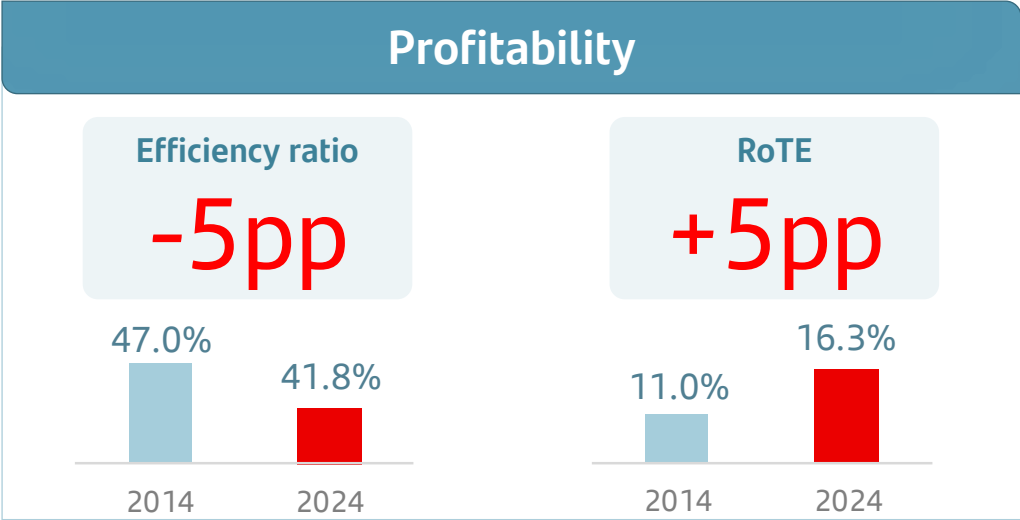
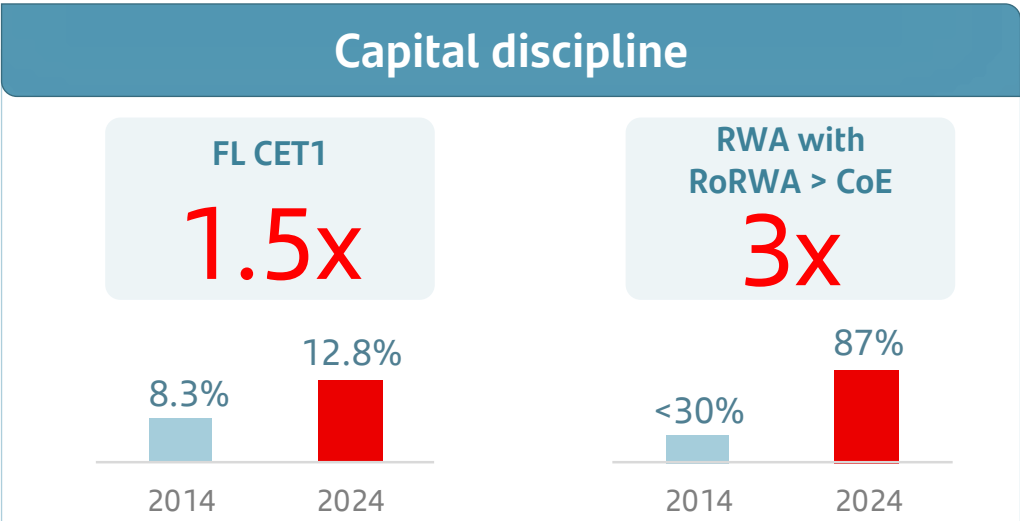
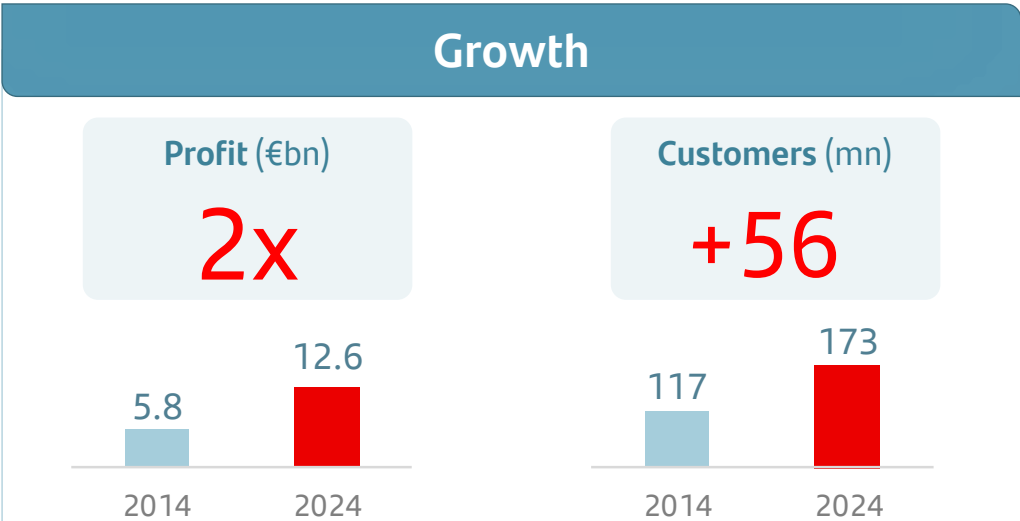
... and network effects

To be the most profitable bank in every market where we operate

Our global approach to technology drives innovation in a dynamic and fast-changing environment

Santander's open financial services platforms	
Channel	 Openbank By Santander
Financing	 zinia By Santander
Insurance	 Autocompara
Payments	 PagoNxt Payments
Risk & Control	 Lynx
Cards	 Plard
Back-end	 Gravity

Our business model and transformation over the last 10 years have provided sustained earnings, a stronger balance sheet and enabled us to accelerate profitable growth



(1) Total shareholder remuneration charged against the results corresponding to the calendar year: cash dividend + share buybacks, excluding scrip dividends. 2024 remuneration estimated using 50% payout ratio, in line with shareholder remuneration policy. Implementation of said 2024 shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals.

We enter the last year of our third strategic cycle well ahead in all our key Investor Day targets for 2025

2024 vs. ID targets for 2025

Strength

FL CET1

12.8%

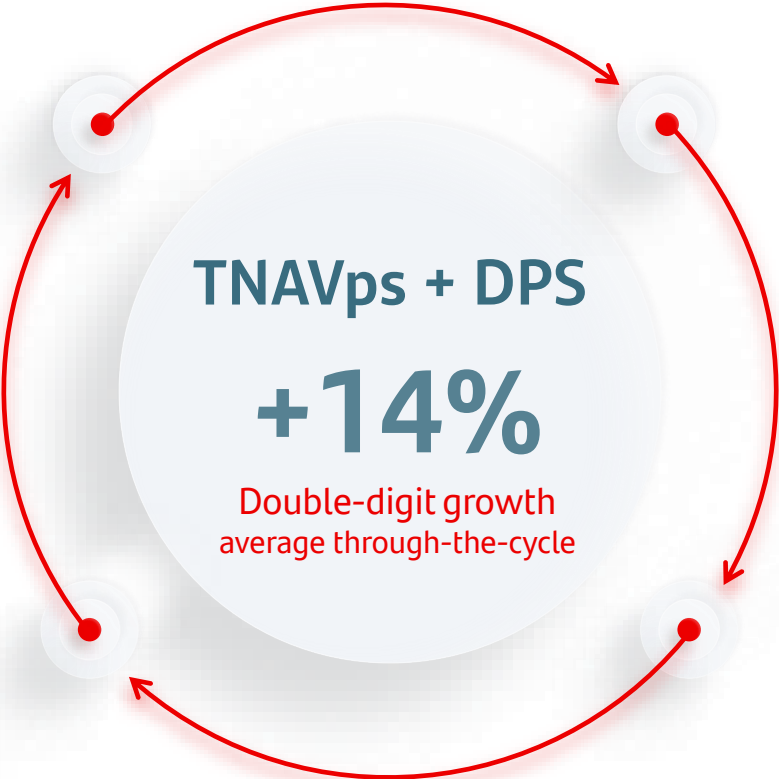
>12%

Shareholder remuneration

Payout

50%

Cash dividend + SBB
50% annually



Disciplined capital allocation

RWAs with RoRWA > CoE

87%

c.85%

Profitability

RoTE

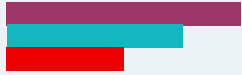
16.3%

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.

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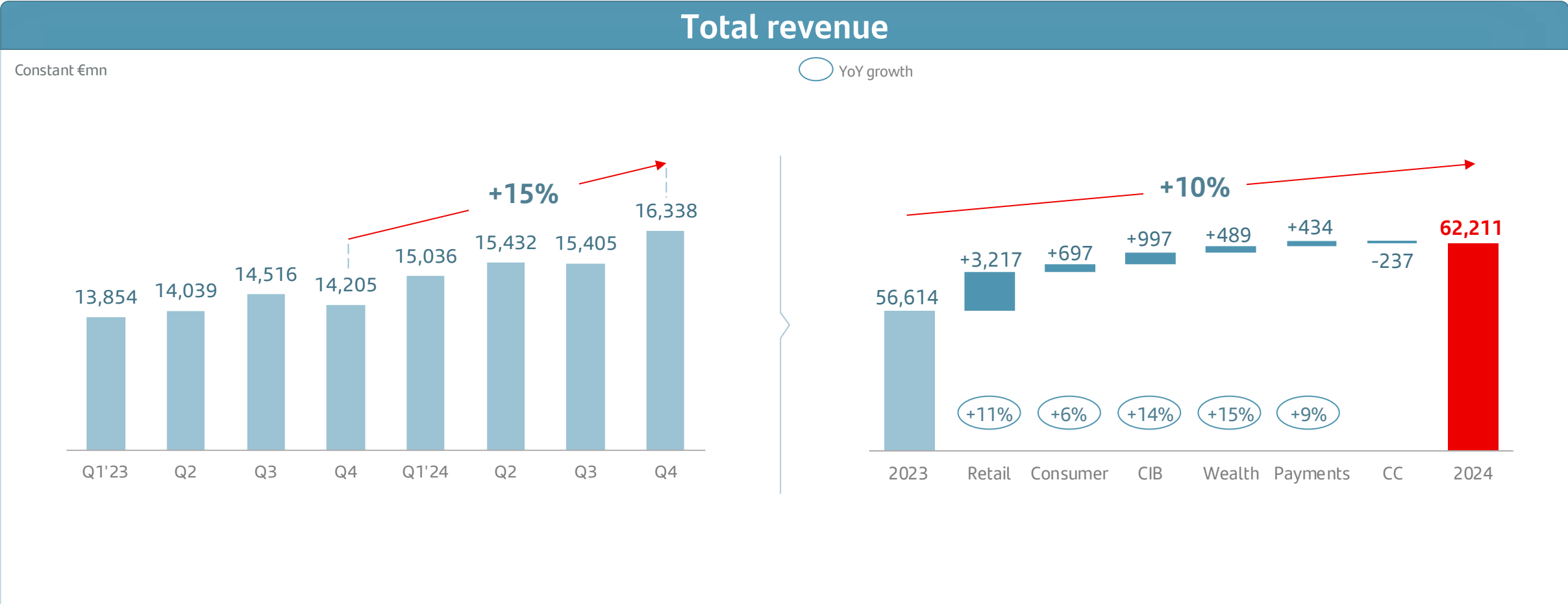
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Revenue up 10% YoY, above our target, underpinned by customer activity across businesses



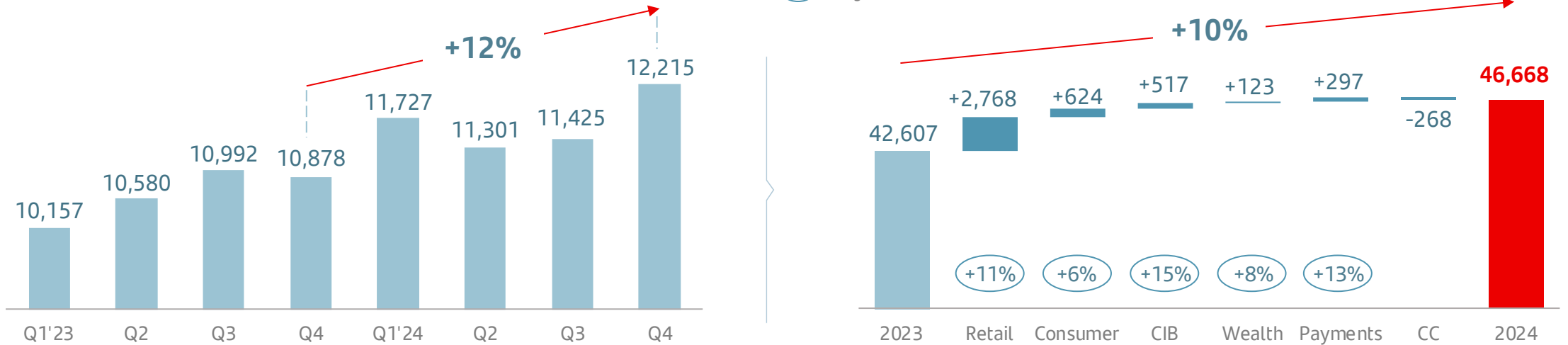
Note: data and YoY % changes in constant euros.

More than 80% of the Group's NII comes from our Retail and Consumer businesses

Net interest income

Constant €mn

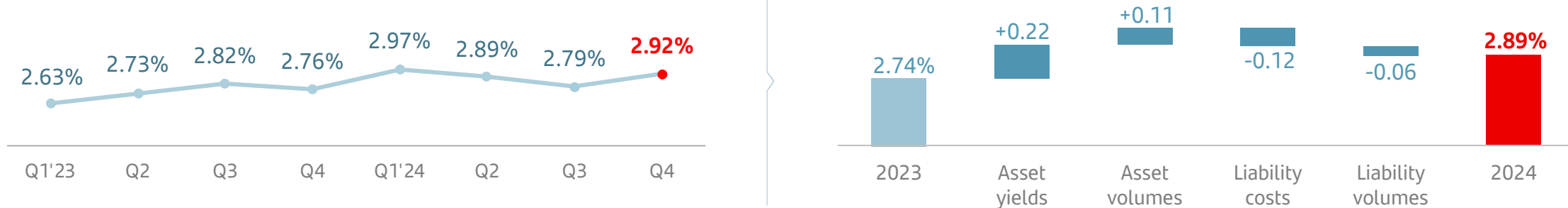
○ YoY growth



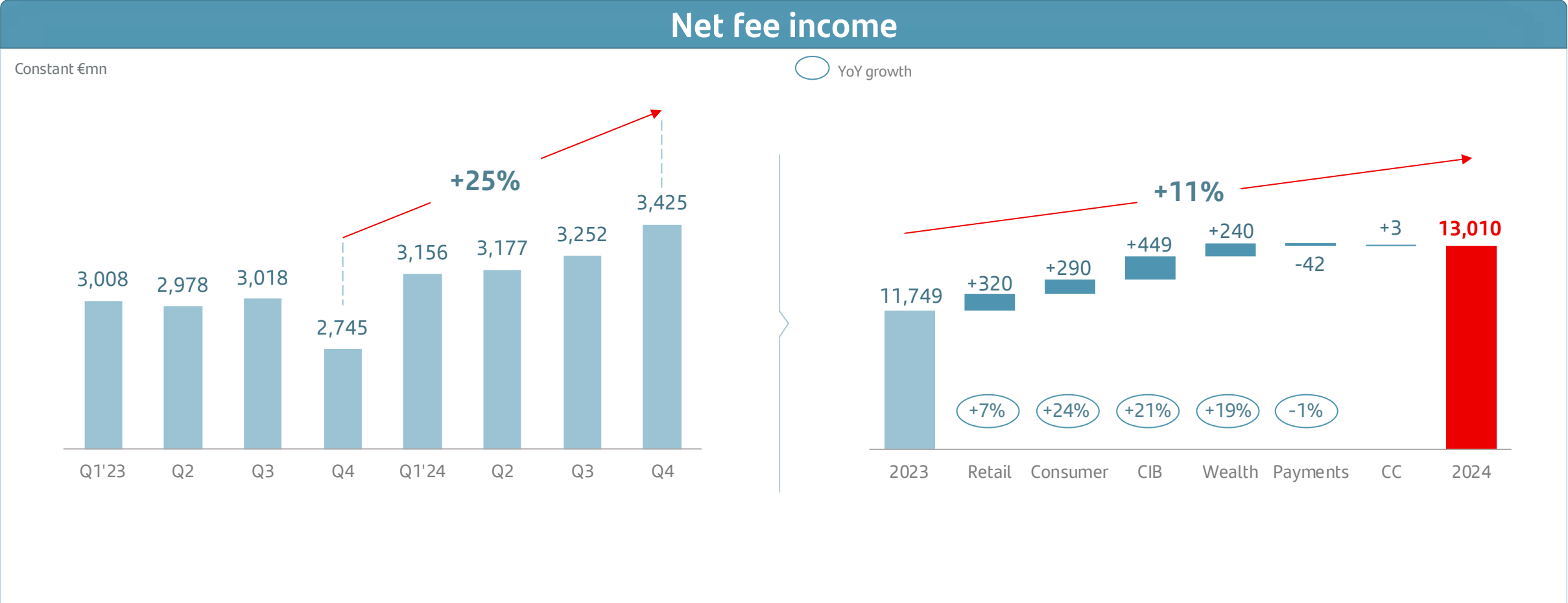
NIM

Quarterly

YoY performance



Excellent fee performance as we execute our strategy to capture network effects across the Group



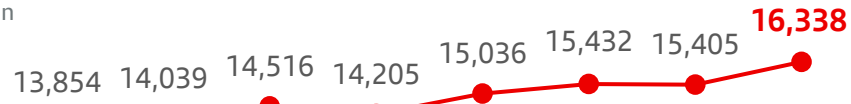
Note: data and YoY % changes in constant euros.

ONE Transformation is driving structural efficiency gains and positive jaws

Group

Revenue

Constant €mn



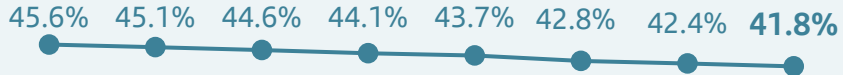
Costs

Constant €mn



Efficiency

12M rolling



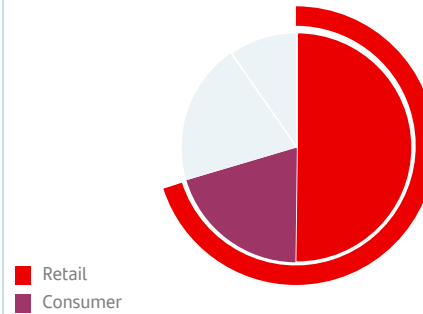
Net operating income

Constant €mn

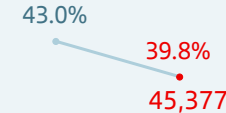


Retail and Consumer businesses

Retail and Consumer represent **70%** of the Group's total costs

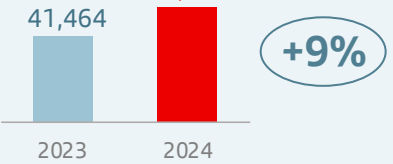


Efficiency



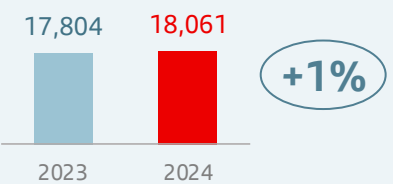
Total revenue

Constant €mn



Costs

Constant €mn



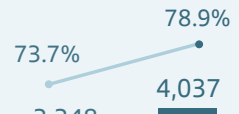
CIB and Wealth businesses

CIB and Wealth represent **20%** of the Group's total costs



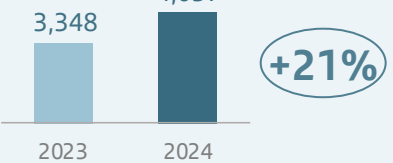
Recurrency

(% fees / costs)



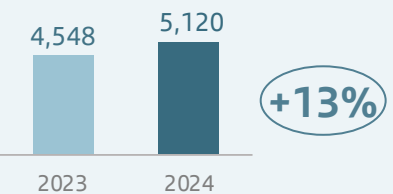
Net fee income

Constant €mn



Costs

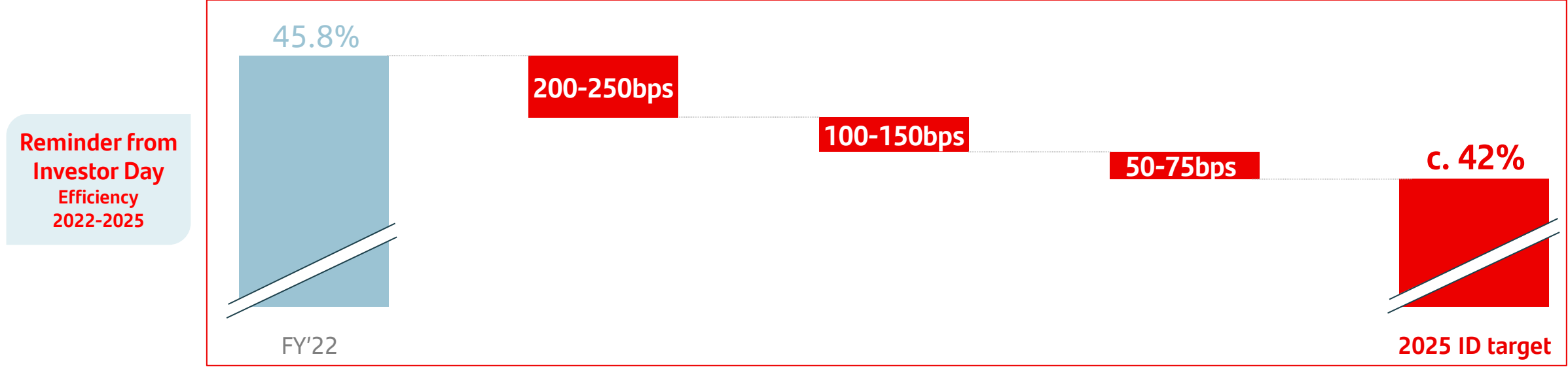
Constant €mn



Payments operating performance reflects our strategic investments

Consistent execution of ONE Transformation, leveraging Santander's network and scale, is improving both revenue and costs ahead of our plan

	FY'22	ONE Transformation	Global & Network businesses ¹	Global Tech capabilities & others	FY'24
	45.8%	-260bps	-66bps	-73bps	41.8%
Efficiency execution 2022-2024		<ul style="list-style-type: none"> • Product simplification: 39% fewer products in FY'24 (-48% vs. Dec-22) • 62% products / services digitally available (60% Sep-24; 56% Dec-23) • US: \$250mn efficiencies captured in Consumer and Commercial since 2022 	<ul style="list-style-type: none"> • Wealth: collaboration fees with CIB and Corporates reached €4.0bn (+12% vs. FY'23) • Consumer: expansion of OEM agreements • Multi-Nationals: +5% YoY revenue growth 	<ul style="list-style-type: none"> • Global approach to technology: €265mn efficiencies in FY'24 (€452mn since Dec-22) <ul style="list-style-type: none"> - Gravity (back-end) efficiencies - Process optimization - Global vendor agreements - IT&Ops shared-services 	



Note: FY'24 or latest available data.
 (1) As defined at the 2023 Investor Day.

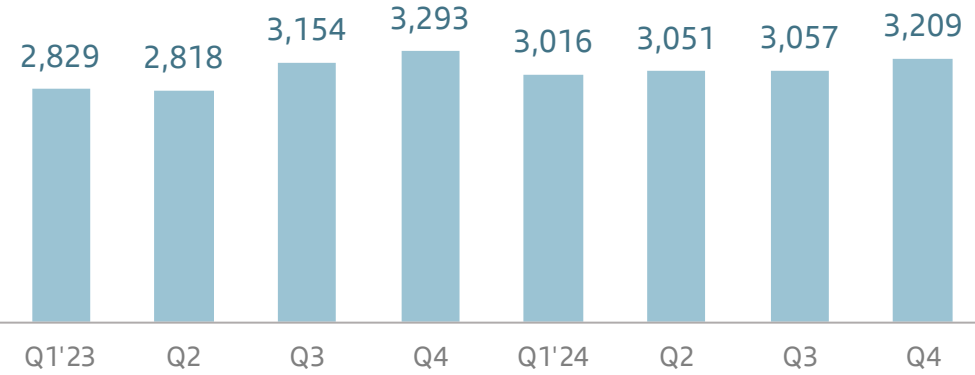
Cost of risk improvement and sound credit quality

Credit quality metrics and LLPs

CoR
12 month



LLPs
Constant €mn



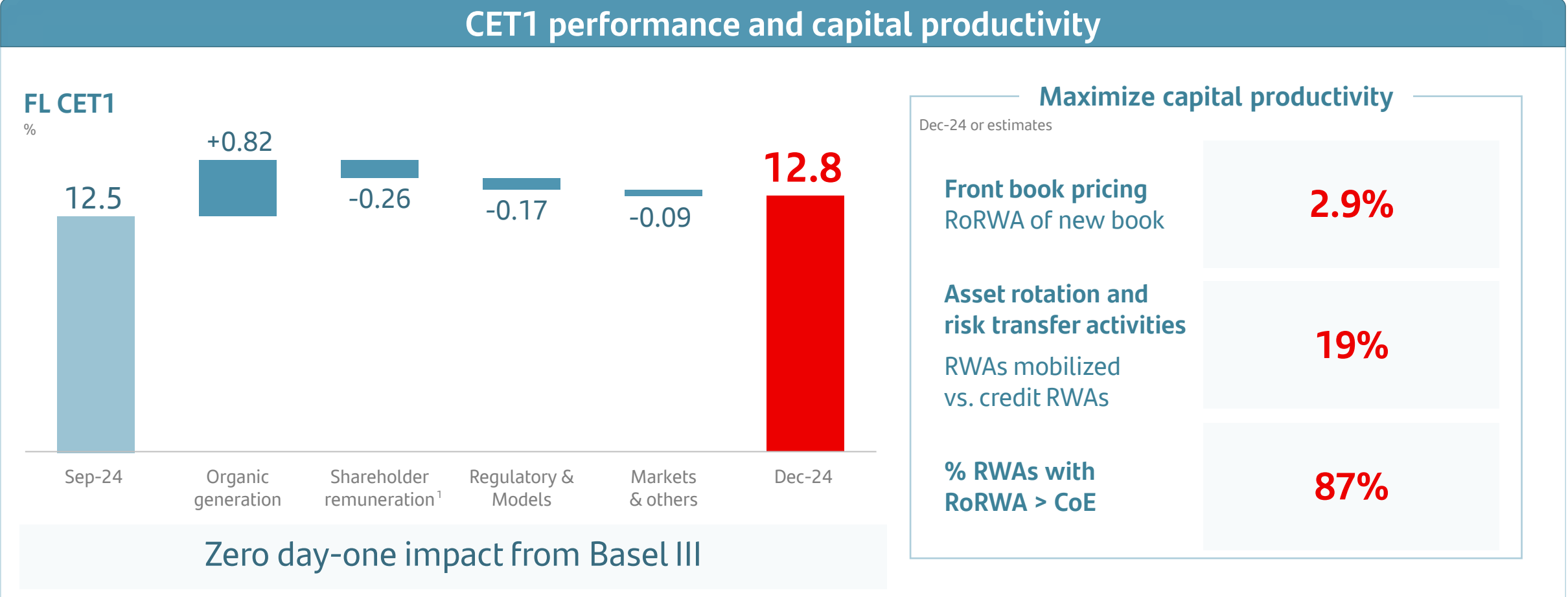
Other credit quality metrics

	Dec-23	Sep-24	Dec-24
NPL ratio	3.14%	3.06%	3.05%
Coverage ratio	66%	64%	65%
Stage 1	€1,000bn	€1,008bn	€1,002bn
Stage 2	€80bn	€87bn	€88bn
Stage 3	€36bn	€36bn	€35bn



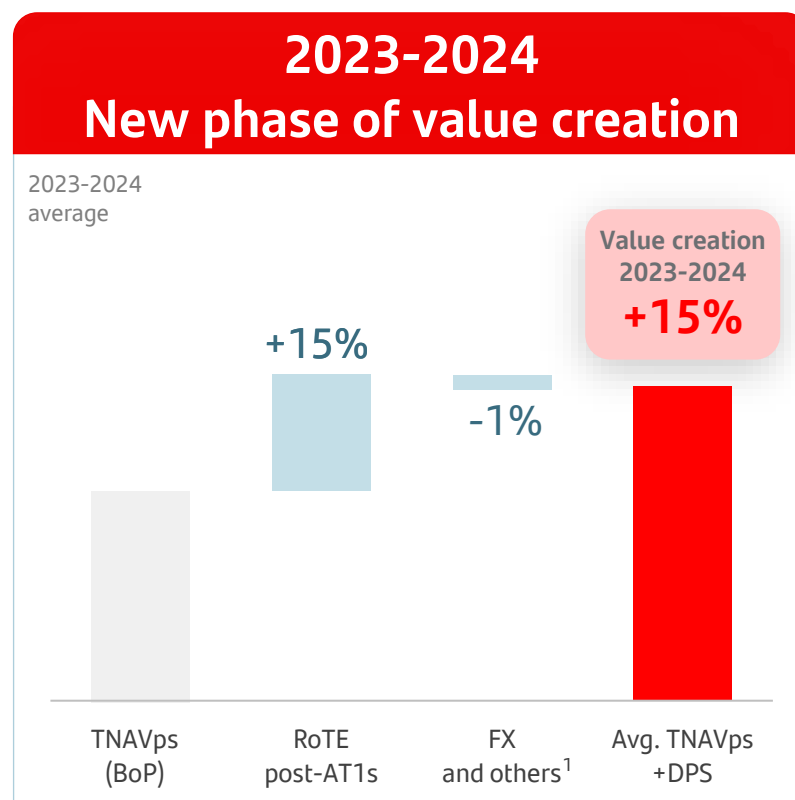
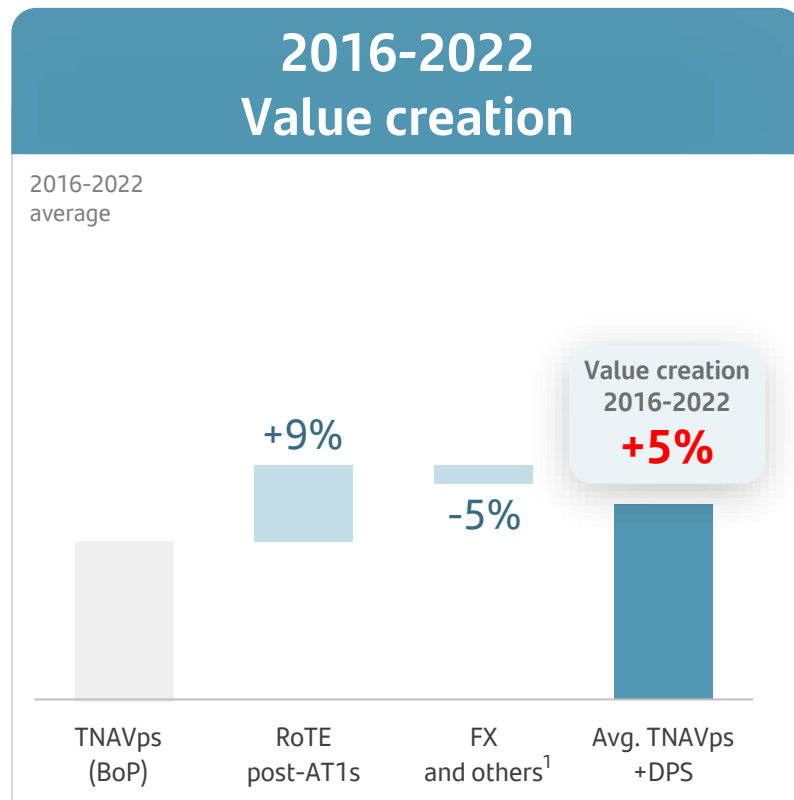
Note: data and YoY % changes in constant euros.

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



Note: zero day-one impact from Basel III under the final texts published in June 2024 of Regulation 2024/1623 (CRR3) and Directive 2024/1619 (CRD6). However, during 2025 the publication of ECB guides on options and discretions and EBA mandates could result in additional impacts on CET1 ratios across the industry.
 (1) Deduction for expected shareholder remuneration against profit earned in Q4 2024. Our target payout is approximately 50% of Group reported profit (excluding non-cash, non-capital ratios impact items), divided approximately equally between cash dividends and share buybacks. The implementation of the shareholder remuneration policy is subject to future corporate and regulatory decisions and approvals.

A new phase of value creation driven by strong profitability

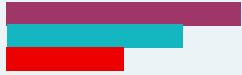


USD as a natural hedge for LatAm currencies

Foreign currency sensitivity²

EUR million	Effect on 2024 consolidated equity	
	1% appreciation	1% depreciation
US dollar	-168.4	171.8
Brazilian real	-144.1	147.0
Mexican peso	-33.9	34.6

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We are only scratching the surface of our potential as a group with our strong performance in 2024

 **Record profit** supported by an outstanding P&L from top to bottom

 ONE Transformation and global scale keep accelerating **operational leverage and profitable growth**

 **Sound credit quality** performance

 Robust balance sheet with **strong capital levels**

 Capital productivity and disciplined capital allocation driving **profitability and shareholder value creation**

	2024 initial targets	2024 targets upgraded in H1	2024 achievements
Revenue¹	Mid-single digit growth	High-single digit growth	+10% ✓
Efficiency	<43%	c.42%	41.8% ✓
CoR	c.1.2%		1.15% ✓
FL CET1	>12.0% <small>after FL² Basel III implementation</small>		12.8% ✓
RoTE	16%	>16%	16.3% ✓

Our consistent track record and the implementation of One Santander gives us the confidence to aim higher for 2025 and beyond

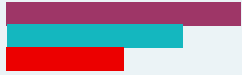


Return **€10bn** to our shareholders through **share buybacks** cumulative for 2025-26
Our existing 50% payout ratio (half cash dividend) will be supplemented with exceptional SBBs using excess capital¹

Double-digit growth of **TNAVps+DPS** through-the-cycle

Note: targets market dependent. Based on macro assumptions aligned with international economic institutions. CET1 ratio phased-in CRR3.
(1) Share buyback target against 2025-26 results including: i) the buybacks resulting from application of our existing shareholder remuneration policy plus ii) additional buybacks to distribute excesses of our CET1.
Existing shareholder remuneration policy defined as c.50% of Group reported profit (excluding non-cash, non-capital ratios impact items), distributed approximately 50% in cash dividends and 50% in share buybacks. The implementation of the shareholder remuneration policy and any share buybacks to distribute CET1 surpluses are subject to future corporate and regulatory decisions and approvals.

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**For more details, refer to the document entitled "Supplementary Information",
published together with this presentation on the Group's corporate website**

We have consistently overdelivered on all our strategic plans throughout the economic cycle

2015 – 2018 plan ✓

- Top 3 bank to work for in the majority of our geographies ✓
- 17MM retail Loyal Customers ✓
- 1.6MM loyal SMEs and Corporates ✓
- Customer loans growth above peers ✓
- All geographies top 3 in customer service*
 - 30MM digital customers (x2) ✓
 - c.10% CAGR of fee income 2015-18 ✓
- People supported in our communities: 4.5MM 2016-18 ✓
- c.130k scholarships 2016-18 ✓
- Cost to income ratio 45-47% ✓
- 2015-18 average cost of risk 1.2% ✓
- FL CET1 > 11% ✓
- Increasing EPS, reaching double digit growth by 2018 ✓
- 30-40% cash dividend pay-out: Yearly DPS increase ✓
- RoTE > 11% ✓

Our aim: "To be the best retail and commercial bank, earning the lasting loyalty of our people, customers, shareholders and communities"

Laying the foundations

2019 – 2022 plan ✓

People

- Top 10 company to work: 6 geographies ✓

Customers

- Loyal customers³: c.26 Mn ✓
- Digital customers⁴: c.50 Mn ✓
- Top 3 in customer satisfaction: All markets² ✓
- Digital sales²: >50% ✓

Communities

- Financially empowered customers¹: 10 Mn ✓

Shareholders

- C/I: 42 - 45% ○
- FL CET1: 11% - 12% ✓
- RoTE⁵: 13% - 15% ✓
- RoRWA⁶: 1.8% - 2.0% ✓
- Dividend pay-out: 40% - 50% ✓

Our aim: To be the best open financial services platform, by acting responsibly and earning the lasting loyalty of our people, customers, shareholders and communities

Building global platforms and preparing the path towards ONE Santander

2023 – 2025 plan *On track to exceed our targets*

2025 targets

- Strength**
CET1 FL >12% ✓
- Shareholder remuneration**
Payout 50% ✓
Cash dividend + SBB
- Disciplined capital allocation**
RWA with RoRWA > CoE c.85% ✓
- Profitability**
RoTE 15-17% ✓

TNAVps+DPS Double-digit growth ✓
Average through-the-cycle



A new phase of value creation

Excellent profitable growth and value creation

ONE Transformation driving double-digit growth in value creation

		2022	2023	2024	2025 ID targets	New 2025 guidance
Profitability	RoTE (%)	13.4	15.1	16.3	15-17	c.16.5% post-AT1 >17% pre-AT1
	Payout (Cash + SBB) ¹ (%)	40	50	50	50	
	EPS Growth (%)	23	21.5	17.9	Double-digit	
Customer centric	Total customers (mn)	160	165	173	c.200	
	Active customers (mn) ²	99	100	103	c.125	
Simplification & automation	Efficiency ratio (%)	45.8	44.1	41.8	c.42	
Customer activity	Transactions volume per active customer (# per month, % growth) ³	-	10	9	c.+8	CET1: 13% Operating range: 12-13%
Capital	FL CET1 (%)	12.0	12.3	12.8	>12	
	RWA with RoRWA > CoE (%)	80	84	87	c.85	
ESG⁴	Green financed raised & facilitated (€bn)	94.5	114.6	139.4	120	
	Socially responsible investments (AuM) (€bn)	53	67.7	88.8	100	
	Financial inclusion (# People, mn)	-	1.8	4.3	5	
	Women in leadership positions (%)	c.29	31.4	31.3	35	
	Equal pay gap (%)	c.1	c.0	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 includes 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.

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Group P&L and excluding Argentina

P&L € million	2024	2023			ex. Argentina	
			Current %	Constant %	Current %	Constant %
NII	46,668	43,261	8	10	6	7
Net fee income	13,010	12,057	8	11	6	9
Other income	2,533	2,329	9	12	17	19
Total revenue	62,211	57,647	8	10	6	8
Operating expenses	-26,034	-25,425	2	4	1	3
Net operating income	36,177	32,222	12	15	10	13
LLPs	-12,333	-12,458	-1	2	-2	1
Other results	-4,817	-3,066	57	59	51	53
Attributable profit	12,574	11,076	14	15	11	13

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Foreign currency risk

- The following table shows the sensitivity of the consolidated income statement profit and consolidated equity to percentage changes of **± 1% (appreciation/depreciation) of the euro** against the foreign exchange rate positions arising from investments in Grupo Santander companies with currencies other than the euro (with their hedges) and from their results (with their hedges), in which the Group maintains significant balances.

EUR million Currency	Effect on 2024 consolidated profit		Effect on 2024 consolidated equity	
	1% appreciation	1% depreciation	1% appreciation	1% depreciation
US dollar	-3.9	4.0	-168.4	171.8
Pound sterling	-4.4	4.5	-96.5	98.4
Brazilian real	-4.3	4.3	-144.1	147.0
Mexican peso	-0.5	0.5	-33.9	34.6
Chilean peso	-2.1	2.2	-15.3	15.6
Polish zloty	-0.4	0.4	-25.1	25.6
Argentine peso	-6.6	6.7	-18.3	18.7

- In 2024, TNAVps grew by 10%, despite a negative c.€1.6bn impact from FX. The overall impact was lower than implied by soft currencies as BRL and MXN depreciation (-€3.3bn) was partly offset by our exposure to the stronger USD and GBP (+€1.5bn) in the year.
- In Q4, TNAV improved by €1.8bn, including +€0.9bn from FX, partly due to the impact of FX on our USD exposure (+€1.2bn QoQ).

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Detail by global business

Highlights

- **Transformation** efforts are reflected in the growth of our **total customers** (+8mn YoY), **efficiency** improvement (-3pp to 39.7%) and higher **profitability** (RoTE +4pp to 18.9%)
- **Loans** down YoY, affected by mortgage and SME prepayments in Europe, partially 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, growing well above costs, and lower LLPs:
 - **NII** rose across regions, but especially in South America (volumes and lower cost of deposits), Spain and Poland (margin management)
 - **Fees** increased, driven by enhanced commercial activity and a larger customer base. Notably, Brazil, the US, Mexico and Poland
 - **LLPs** and CoR improved driven by Europe, which more than offset the impact from higher volumes in South America and normalization in Mexico and Chile
- **Profit down QoQ**, with resilient NII and fees, due to impacts from floods in Spain and cost seasonality

Key data

Loans	Deposits	Mutual Funds
€609bn -1%	€650bn +3%	€98bn +19%
Efficiency	CoR	RoTE
39.7% -3.4pp	0.92% -10bps	18.9% +3.7pp

P&L

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023	% 2023 ¹
NII	7,125	5.3	27,942	11.0	9.4
Net fee income	1,166	2.6	4,681	7.3	4.1
Total revenue	8,242	4.3	32,461	11.0	9.1
Operating expenses	-3,352	8.5	-12,877	2.5	0.4
Net operating income	4,890	1.6	19,584	17.4	15.7
LLPs	-1,388	2.8	-5,845	-7.3	-10.6
Attributable profit	1,932	-3.2	7,263	28.8	28.3

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

(1) % change in current euros.

Retail Spain

- **Sustained customer** growth YoY. **Loans** impacted by prepayments. **Deposits** up 4% YoY, both demand and time, mainly from commercial. **Mutual funds** rose double-digits
- **Strong PBT growth YoY**, driven by NII (spread management despite lower volumes), good cost management and lower LLPs
- **PBT QoQ** affected by volumes and pressure on margins, the impact of risk transfer initiatives on fees, seasonality in costs and non-recurring LLPs (floods)

Loans	Deposits	Mutual Funds
€155bn -3%	€222bn +4%	€44bn +15%
Yield on loans	Cost of deposits	Efficiency
4.03% +65bps	0.71% +27bps	32.8% -6.3pp

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023
NII	1,435	-4.5	5,916	14.0
Net fee income	244	-9.3	1,071	-2.3
Total revenue	1,739	-4.7	7,190	17.0
Operating expenses	-617	6.4	-2,356	-1.9
Net operating income	1,123	-9.8	4,834	29.3
LLPs	-292	27.1	-1,092	-24.0
Profit before tax	652	-28.1	2,858	107.1

(*) € mn and % change.

Retail UK

- **Loans** down YoY as a result of our focus on profitability. **Deposits and mutual funds** impacted by a competitive environment
- **PBT** affected YoY by higher cost of deposits and lower volumes, as well as higher costs (competitive labour market), partially offset by excellent LLP performance (macro outlook)
- **PBT** affected QoQ by the bank levy and higher costs (seasonality), partially offset by NII growth (lower cost of deposits) and LLP releases

Loans	Deposits	Mutual Funds
€230bn -4%	€212bn -5%	€6bn -1%
Yield on loans	Cost of deposits	Efficiency
3.99% +70bps	2.11% +56bps	56.4% +6.8pp

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023	% 2023 ⁽¹⁾
NII	1,236	2.5	4,672	-7.0	-4.4
Net fee income	-12	—	-21	—	—
Total revenue	1,204	-0.9	4,630	-8.8	-6.3
Operating expenses	-678	5.1	-2,612	3.8	6.6
Net operating income	526	-7.8	2,017	-21.2	-19.0
LLPs	23	—	-14	-92.8	-92.6
Profit before tax	382	-16.6	1,601	-18.5	-16.3

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

(1) % change in current euros.

Retail Mexico

- **Loans** increased YoY across business lines. **Deposits** also increased, especially demand deposits. **Mutual funds** rose double-digits
- **PBT up 11% YoY** supported by higher revenue, both NII (volumes) and fees, and cost control
- **PBT up 10% QoQ** on the back of higher NII (volumes and lower cost of deposits) and improved LLPs (model update), which more than offset a rise in costs

Loans	Deposits	Mutual Funds
€32bn +6%	€35bn +2%	€13bn +42%

Yield on loans	Cost of deposits	Efficiency
13.70% -13bps	4.92% -5bps	47.2% -1.9pp

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023	% 2023 ¹
NII	763	5.6	3,116	3.4	0.4
Net fee income	147	-4.1	643	8.9	5.8
Total revenue	910	6.1	3,728	7.3	4.2
Operating expenses	-468	14.3	-1,758	3.1	0.1
Net operating income	442	-1.3	1,970	11.3	8.1
LLPs	-97	-26.9	-653	12.6	9.4
Profit before tax	335	10.0	1,277	10.9	7.7

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

(1) % change in current euros.

Retail Brazil

- **Loans and deposits** increased YoY across segments and **mutual funds** rose, on the back of customer growth
- **Strong PBT performance YoY**, driven by solid revenue, both NII (volumes and cost of deposits) and fees, with costs growing below inflation and LLPs increasing less than loans
- **PBT QoQ** mainly affected by lower NII, fees and seasonality in costs

Loans	Deposits	Mutual Funds
€57bn +5%	€54bn +10%	€19bn +2%

Yield on loans	Cost of deposits	Efficiency
16.31% +28bps	7.23% -96bps	38.4% -4.9pp

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023	% 2023 ¹
NII	1,590	-3.4	6,762	16.4	8.2
Net fee income	357	-4.0	1,553	10.4	2.6
Total revenue	1,946	0.8	8,205	15.7	7.5
Operating expenses	-763	4.0	-3,152	2.5	-4.7
Net operating income	1,183	-1.2	5,053	25.8	16.9
LLPs	-730	0.8	-2,973	3.7	-3.7
Profit before tax	287	-6.4	1,337	194.8	173.9

(*) € 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 and global operating model** to become **the most cost competitive player**
- Loans** up 4%, driven by new business volumes (+4%), mainly Brazil, and growth across our footprint in auto lending
- Deposits** rose 10%, mainly in Europe, in line with our deposit gathering strategy to lower funding costs and reduce NII volatility across the cycle. Openbank launched in the US, enabling us to capture deposits nationwide
- Double-digit net operating income growth YoY**, supported by a solid revenue performance, both NII (+6%) and fees (+24%), and good cost control (-4% in real terms), resulting in a 2.7pp efficiency improvement to 40.1%
- Nevertheless, **profit and RoTE decreased YoY** mainly due to CHF provisions in Poland and the provision for potential complaints related to motor finance dealer commissions in the UK. CoR normalizing as expected
- In the quarter, excellent net operating income**, driven by growth in both NII and fees, and lower costs. Profit also impacted by the aforementioned provisions in Poland and in the UK

Key data

New lending	Loans	Deposits
€91.1bn +4%	€215bn +4%	€129bn +10%
Efficiency	CoR	RoTE
40.1% -2.7pp	2.16% +13bps	9.8% -1.8pp

P&L

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023	% 2023 ¹
NII	2,798	5.9	10,777	6.1	5.4
Net fee income	394	5.3	1,508	23.8	22.7
Total revenue	3,332	5.2	12,916	5.7	5.0
Operating expenses	-1,287	-0.5	-5,183	-1.2	-1.5
Net operating income	2,045	9.1	7,733	10.9	10.0
LLPs	-1,248	9.8	-4,562	12.4	11.1
Attributable profit	155	-64.7	1,663	-12.3	-12.5

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

(1) % change in current euros.

DCB Europe

- **Loans** up 4% YoY, supported by new business growth, mainly new auto. **Deposits** up 18%, in line with our deposit gathering strategy
- **Net operating income grew 6% YoY**, supported by NII and double-digit fee growth, with lower costs. PBT impacted by CHF provisions in Poland and the motor finance provision in the UK
- **QoQ**, revenue growth and cost savings (NOI +8%) not reflected in PBT due to the aforementioned provisions in Poland and the UK

Loans	Deposits	Mutual Funds
€140bn +4%	€81bn +18%	€5bn +24%
Yield on loans	Cost of deposits	Efficiency
5.74% +63bps	2.30% +74bps	45.9% -1.7pp

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023	% 2023 ¹
NII	1,105	3.4	4,361	3.8	4.0
Net fee income	222	-3.1	902	13.1	13.4
Total revenue	1,427	2.0	5,679	2.9	3.2
Operating expenses	-629	-4.3	-2,604	-0.7	-0.5
Net operating income	799	7.6	3,075	6.2	6.6
LLPs	-345	23.6	-1,209	51.9	52.6
Profit before tax	-28	—	1,131	-44.1	-44.0

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

(1) % change in current euros.

Consumer US

- **Loans** down 4% YoY as we continue to run-off our non-core portfolio. **Deposits** up 2%, supported by Openbank launch in Q4
- **PBT +5% YoY**, supported by outstanding fee growth, cost improvements from our transformation and lower provisions, which more than offset lower leasing income
- **PBT up QoQ**, driven by NII performance, strong fees and a pickup in leasing income, with costs under control and contained credit quality

Loans	Deposits	Mutual Funds
€56bn -4%	€48bn +2%	€4bn +14%
Yield on loans	Cost of deposits	Efficiency
11.49% +82bps	2.10% +89bps	40.8% -1.9pp

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023	% 2023 ¹
NII	1,191	1.6	4,651	1.2	1.1
Net fee income	97	25.7	303	28.1	28.1
Total revenue	1,361	3.3	5,297	-1.2	-1.3
Operating expenses	-542	0.1	-2,159	-5.6	-5.7
Net operating income	820	5.5	3,138	2.0	2.0
LLPs	-677	2.7	-2,466	-0.9	-1.0
Profit before tax	111	24.6	551	5.0	4.9

(*) € 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**, on the back of our Global Markets 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. Cash Management impacted by lower interest rates
 - **Global Banking (GB)**: significant growth in Corporate Finance and DCM, with market share gains across regions
 - **Global Markets (GM)**: strong activity levels in Europe and the US, while LatAm markets were more challenging, though improved in H2
- Deposit** performance in line with our strategy to reduce excess corporate deposits
- Record revenue and profit, growing double-digits YoY**, backed by all business lines. We maintained a **leading position in efficiency and profitability** even after our investments for growth
- Profit up QoQ** supported by strong GB activity in NII and fees as well as lower tax burden, which more than offset seasonality in costs and in revenue in Markets. Results affected by updated Argentina FX rate

Key data

Loans		Deposits	
€137bn	0%	€137bn	-10%
Efficiency		CoR	RoTE
45.6%	+0.6pp	0.10%	-0bps
			18.1%
			+0.5pp

P&L

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023	% 2023 ¹
NII	1,088	20.5	4,020	14.8	11.9
Net fee income	657	6.8	2,548	21.4	19.6
Total revenue	2,083	0.6	8,343	13.6	10.8
Operating expenses	-1,024	5.5	-3,807	13.8	12.4
Net operating income	1,059	-3.6	4,537	13.4	9.6
LLPs	-17	-72.7	-174	7.3	5.7
Attributable profit	701	11.5	2,740	15.8	12.3

(*) € 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, leveraging our leading global private banking platform and our best-in-class funds and insurance product factories
- AuMs** reached **new record levels** of c. **€500bn** (+13% YoY), backed by excellent commercial dynamics, both in Private Banking and SAM
- Profit increased double-digits YoY**, supported by strong **revenue growth**, with positive interest margin management in PB and double-digit fee growth across business lines. Total contribution to Group profit³ increased 12% YoY
- As a result, **efficiency improved** 2pp to 35.9% and **RoTE rose** 7pp to 79%
- QoQ profit** impacted by lower interest rates and higher costs, due to investments in growth initiatives and seasonality, partially offset by good fee performance

Key data

AuMs	Net new money (PB)	Net sales (SAM)
€498bn +13%	€18.6bn ^{6%} of volumes ²	€15.8bn ^{7%} of volumes ²
Gross written premiums	Efficiency	RoTE
€11.5bn -9%	35.9% -2.0pp	78.7% +6.5pp

P&L

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023	% 2023 ¹
NII	394	-3.4	1,627	8.2	7.6
Net fee income	405	10.5	1,489	19.2	18.0
Total revenue	944	1.5	3,661	15.4	14.0
Operating expenses	-383	20.7	-1,313	9.2	8.0
Net operating income	561	-8.3	2,348	19.3	17.7
LLPs	-17	57.4	-41	—	—
Attributable profit	384	-13.8	1,650	13.9	12.5
Contribution to profit³	821	-9.1	3,399	11.9	9.1

(*) € mn and % change in constant euros

(1) % change in current euros.

PagoNxt

- **TPV up 13% and number of transactions +5% YoY** in Getnet, driven by Europe, Mexico and Chile
- **Revenue rose 14%** with a widespread increase in business activity across countries, supporting **EBITDA margin improvement to 27.5%**
- **Profit improved YoY** excluding write-downs of our investments in Q2'24

Getnet	
Total Payments Volume (TPV)	Number of transactions
€222bn +13%	+5%

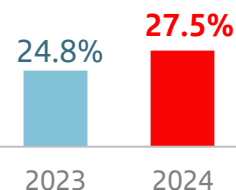
P&L and EBITDA margin

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023	% 2023 ¹
NII	35	2.0	132	48.3	41.0
Net fee income	261	9.4	958	5.2	0.5
Total revenue	346	12.1	1,240	13.6	8.7
Operating expenses	-271	-5.2	-1,160	8.8	6.3
Net operating income	75	207.6	80	210.4	62.7
LLPs	-4	9.4	-16	-30.9	-32.5
Attributable profit	26	—	-299	228.8	287.1
Att. profit excl. write-downs	26	—	-56	-38.3	-27.3

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

EBITDA margin

+2.7pp



Cards

- **105 million cards** managed across the Group
- **Solid growth YoY in customer activity**, driving an 11% increase in the average balance with turnover up 9%, boosted by a larger card pool and greater use of cards by our customers
- **Revenue +9% YoY**, excluding positive one-off² in Q1'23. **High profitability with RoTE at 32.6%**

Cards	
Turnover	Average balance
€330bn +9%	€22bn +11%

P&L

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023	% 2023 ¹
NII	659	18.6	2,478	11.4	6.3
Net fee income	464	2.6	1,835	-4.7	-8.2
Total revenue	1,152	16.7	4,265	7.2	2.6
Operating expenses	-350	17.2	-1,315	7.3	5.0
Net operating income	802	16.5	2,950	7.1	1.5
LLPs	-444	10.0	-1,698	8.8	3.4
Attributable profit	209	39.3	712	10.1	4.1

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

(1) % change in current euros.

Highlights

- **NII** down as higher liquidity buffer remuneration was more than offset by higher interest expense related to TLAC/MREL issuances
- **Higher losses on financial transactions** with impact from foreign currency hedges and risk transfer initiatives
- **Cost reduction** driven by ongoing simplification measures
- The sum of the **rest of the lines improved** year-on-year
- As a result, **higher attributable loss YoY**

P&L

Underlying P&L*	2024	2023
NII	-308	-41
Gains / losses on financial transactions	-408	-302
Operating expenses	-379	-391
LLPs and other provisions	-262	-132
Tax and minority interests	163	-36
Attributable profit	-1,154	-998

(*) € 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** (+527k YoY), mainly driven by Spain
- **New business volumes continued to rise**, however **loans** declined YoY still affected by prepayments. **Customer funds** up on the back of a strong increase in mutual funds (+19%)
- **Strong profit growth YoY**, supported by **NII**, especially Retail across most countries on the back of good margin management, and **fee** growth (mainly mutual funds in Spain). **Efficiency gains and active risk management**
- **QoQ profit** affected by impacts on fees from CIB performance in Spain (Markets and Corporate Finance) and campaigns in the UK, seasonality in costs and CHF provisions in Poland

Key data and P&L

Loans	Deposits	Mutual Funds
€554bn -2%	€627bn -1%	€126bn +19%
Efficiency	CoR	RoTE
40.0% -2.1pp	0.32% -12bps	16.9% +2.4pp

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023	% 2023 ¹
NII	4,227	0.2	16,720	3.3	5.1
Net fee income	1,123	-4.0	4,659	4.9	5.9
Total revenue	5,846	-2.0	23,510	8.0	9.7
Operating expenses	-2,450	3.5	-9,407	2.8	4.2
Net operating income	3,397	-5.6	14,102	11.8	13.6
LLPs	-418	-2.0	-1,862	-27.7	-26.5
Attributable profit	1,615	-12.6	6,644	19.5	21.2

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

(1) % change in current euros.

Spain

- **Sustained customer** growth YoY. **Loans** affected by SME amortizations. **Deposit** performance in line with our strategy to reduce excess corporate deposits. **Mutual funds** up double-digits
- **Profit +59% YoY**, due to strong growth in NII (good spread management in Retail and Wealth), higher fees (mutual funds and CIB) and lower LLPs
- **QoQ profit** affected by CIB fee performance (Markets and CF), impact of labour agreements and seasonality on costs and LLPs (floods)

Loans	Deposits	Mutual Funds
€226bn -2%	€306bn -1%	€94bn +20%

Efficiency	CoR	RoTE
35.7% -6.0pp	0.50% -11bps	21.7% +7.5pp

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023
NII	1,802	0.2	7,256	9.3
Net fee income	676	-4.4	2,867	6.2
Total revenue	2,926	-1.9	11,974	18.2
Operating expenses	-1,133	5.6	-4,271	1.0
Net operating income	1,793	-6.2	7,703	30.4
LLPs	-322	15.2	-1,259	-17.3
Attributable profit	925	-14.4	3,762	58.7

(*) € mn and % change.

UK

- **Loans** and **deposits** declined as a result of our focus on profitability. **Mutual funds** flat year-on-year
- **Profit down YoY**, mainly affected by lower volumes and higher cost of deposits. CoR improving from already very low levels
- **QoQ profit** affected by the impact of campaigns on fees, seasonality in costs and the bank levy, partially offset by higher NII (good margin management) and LLP releases

Loans	Deposits	Mutual Funds
€236bn -4%	€223bn -5%	€8bn 0%

Efficiency	CoR	RoTE
55.9% +6.2pp	0.03% -7bps	11.1% -1.9pp

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023	% 2023 ¹
NII	1,313	3.0	4,950	-6.5	-3.9
Net fee income	61	-25.1	283	-18.4	-16.2
Total revenue	1,356	-0.5	5,216	-8.1	-5.6
Operating expenses	-756	5.0	-2,918	3.4	6.3
Net operating income	600	-6.7	2,299	-19.5	-17.3
LLPs	34	—	-64	-74.9	-74.2
Attributable profit	331	-5.8	1,306	-17.7	-15.4

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

(1) % change in current euros.

Portugal

- **Loans up** supported by sound new business levels. Solid increases in **deposits** and **mutual funds**, in line with sustained customer growth in high value-added segments
- **Profit +12% YoY**, boosted by NII (better loan yields and higher volumes), cost control, LLP decrease and solid asset quality
- **QoQ profit** impacted mainly by new interest rate environment and cost seasonality

Loans	Deposits	Mutual Funds
€39bn +4%	€38bn +5%	€5bn +15%

Efficiency	CoR	RoTE
26.1% -1.3pp	0.03% -17bps	25.4% -0.6pp

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023
NII	332	-10.8	1,548	5.7
Net fee income	110	-3.7	467	0.8
Total revenue	458	-8.4	2,100	6.0
Operating expenses	-143	4.5	-548	1.0
Net operating income	315	-13.3	1,553	7.8
LLPs	-1	-79.8	-11	-85.7
Attributable profit	209	-8.7	1,001	11.7

(*) € mn and % change.

Poland

- **Customer** growth driving a strong increase in **loans**, mainly in Retail and CIB. **Deposit** growth and outstanding rise in **mutual funds**
- **Profit up 13% YoY**, supported by NII and fees (FX and mutual funds) and improved LLPs, which more than offset higher costs (competitive labour market)
- **Net operating income rose 1% QoQ**, backed by NII (volumes) and cost improvements. Profit impacted by CHF provisions

Loans	Deposits	Mutual Funds
€39bn +10%	€50bn +11%	€6bn +30%

Efficiency	CoR	RoTE
27.1% +0.0pp	1.38% -70bps	20.2% +2.5pp

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023	% 2023 ¹
NII	733	1.4	2,844	6.1	11.8
Net fee income	166	-1.8	674	8.5	14.4
Total revenue	921	0.4	3,555	6.0	11.7
Operating expenses	-246	-1.9	-965	6.1	11.9
Net operating income	675	1.3	2,591	5.9	11.7
LLPs	-112	9.9	-511	-28.0	-24.2
Attributable profit	158	-38.2	800	12.7	18.8

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

(1) % change in current euros.

Highlights

- **Focus on transformation across the region**, leveraging the strengths of our global businesses in the US and Mexico
- **Loans** were flat YoY, as growth in Mexico was offset by decrease in the US, in line with our strategy focused on capital optimization and efficient allocation and value creation
- **Deposits** down YoY in line with our strategy to reduce excess corporate deposits in the US, partially offset by growth in Retail and Consumer (supported by Openbank launch). Strong growth in **mutual funds**
- **Revenue up 7%**, driven by positive performances across most global businesses in the region, but especially CIB in the US and Retail in Mexico
- **Costs** up 1% in real terms, even with investments in CIB in the US and digitalization across the region. Continued efficiency gains
- **Profit +12% YoY** as top line performance more than offset slightly higher LLPs driven by volumes growth and expected CoR normalization in Mexico
- **Quarterly revenue growth** supported by strong net fee income in the US and gains on financial transactions in Mexico, together with falling LLPs and lower effective tax rate drove **11% profit growth QoQ**

Key data and P&L

Loans	Deposits	Mutual Funds
€162bn 0%	€135bn -5%	€34bn +23%
Efficiency	CoR	RoTE
48.2% -0.9pp	2.04% -1bps	11.2% +1.4pp

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023	% 2023 ¹
NII	2,556	0.8	10,330	3.0	1.7
Net fee income	654	2.1	2,594	20.5	18.3
Total revenue	3,509	3.7	13,915	7.0	5.6
Operating expenses	-1,724	5.5	-6,701	4.9	3.6
Net operating income	1,785	2.1	7,214	9.1	7.5
LLPs	-950	-0.4	-3,786	2.4	1.4
Attributable profit	648	10.9	2,579	11.7	9.6

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

(1) % change in current euros.

US

- **Loans down 2%**, as higher CIB activity and auto originations were offset by capital-accretive transactions. **Deposits** fell in line with our CIB funding optimization strategy
- **Profit up c.20% YoY**, as 5% revenue growth combined with lower LLPs amply offset higher costs relating to investments in CIB
- **In the quarter**, profit up supported by fees and lower tax burden, while impacted by seasonality in auto provisions

Loans	Deposits	Mutual Funds
€118bn -2%	€94bn -8%	€15bn +12%

Efficiency	CoR	RoTE ²
50.5% -0.5pp	1.82% -10bps	10.7% +1.6pp

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023	% 2023 ¹
NII	1,458	0.3	5,693	-0.8	-0.9
Net fee income	317	4.2	1,152	50.4	50.3
Total revenue	1,941	0.8	7,580	5.2	5.1
Operating expenses	-987	1.9	-3,830	4.2	4.1
Net operating income	954	-0.3	3,750	6.3	6.2
LLPs	-686	2.7	-2,507	-3.3	-3.3
Attributable profit	229	2.0	1,109	19.0	19.0

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

(1) % change in current euros.

Mexico

- Successful customer acquisition campaigns and new commercial agreements are boosting **loans** and **deposits** in most of our businesses
- **Profit rose YoY**, with positive jaws as strong revenue (fees and lower funding costs) outpaced cost growth. LLPs normalizing as expected
- **Profit grew double-digits QoQ**, backed by good top line performance (volumes) and lower LLPs, more than offsetting cost growth

Loans	Deposits	Mutual Funds
€45bn +6%	€42bn +5%	€20bn +33%

Efficiency	CoR	RoTE
42.5% -1.4pp	2.64% +21bps	20.0% +2.3pp

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023	% 2023 ¹
NII	1,097	1.5	4,631	8.1	5.0
Net fee income	322	0.8	1,385	3.8	0.8
Total revenue	1,558	8.0	6,278	9.6	6.4
Operating expenses	-689	11.2	-2,665	6.0	3.0
Net operating income	869	5.7	3,613	12.3	9.1
LLPs	-263	-7.2	-1,277	15.8	12.5
Attributable profit	438	13.4	1,671	10.3	7.2

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

(1) % change in current euros.

Highlights

- We are focused on becoming **the primary bank for our 80 million customers (+7mn YoY)** and **the most profitable** in each of our countries, supported by our focus on service quality
- Loans grew 9% YoY, with growth across all global businesses**, especially in Retail and Consumer. **Deposits and mutual funds grew double-digits**, with overall increases across global businesses and countries
- Profit rose double-digits YoY**, backed by strong NII (higher activity and lower cost of deposits in general), along with solid fee growth across the board
- Significant efficiency gains YoY** (-3pp) driving up **profitability** (RoTE +4pp)
- Profit up QoQ, with growth across businesses and countries**, supported by all revenue lines and lower tax burden. Results affected by updated Argentina FX rate

Key data and P&L

Loans	Deposits		Mutual Funds		
€154bn +9%	€132bn +12%		€69bn +14%		
Efficiency	CoR		RoTE		
35.1% -3.4pp	3.50% +14bps		18.7% +4.3pp		
Underlying P&L*	Q4'24	% Q3'24	2024	% 2023	% 2023 ¹
NII	4,210	20.5	15,566	27.3	19.4
Net fee income	1,348	17.3	4,864	11.2	3.9
Total revenue	5,316	14.7	19,783	17.9	10.1
Operating expenses	-1,865	16.5	-6,943	7.1	0.3
Net operating income	3,450	13.7	12,841	24.8	16.2
LLPs	-1,404	7.3	-5,478	9.0	1.4
Attributable profit	1,198	22.9	3,863	36.4	27.1

(*) € 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 all businesses, mainly Retail and Consumer
- **Greater profit and profitability YoY**, driven by NII (volumes and cost of deposits), fees and efficiency gains, which more than offset lower gains on financial transactions and higher LLPs (below volume growth)
- **Profit up 6% QoQ** as revenue growth (fees and gains on financial transactions) and lower tax burden more than offset cost seasonality

Loans	Deposits	Mutual Funds
€94bn +10%	€81bn +8%	€49bn +6%

Efficiency	CoR	RoTE
32.1% -2.4pp	4.51% -26bps	17.5% +3.8pp

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023	% 2023 ¹
NII	2,413	-0.4	10,121	19.5	11.0
Net fee income	846	3.5	3,414	6.1	-1.4
Total revenue	3,270	1.6	13,536	11.2	3.3
Operating expenses	-1,063	5.4	-4,352	3.4	-3.9
Net operating income	2,207	-0.2	9,184	15.3	7.1
LLPs	-1,077	1.0	-4,487	2.7	-4.5
Attributable profit	652	5.6	2,422	35.8	26.1

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

(1) % change in current euros.

Chile

- **Customer growth** (+6% YoY). **Loans** rose across most global businesses. Double-digit growth in **deposits** and **mutual funds**
- **Profit rose YoY**, boosted by strong NII and fees, with cost control and higher LLPs, up from very low levels in previous years
- **Solid profit growth QoQ** on the back of favourable NII performance, lower costs and better LLPs, which more than offset a drop in fees (transactional and advisory)

Loans	Deposits	Mutual Funds
€41bn +1%	€30bn +10%	€13bn +32%

Efficiency	CoR	RoTE
36.0% -8.6pp	1.19% +39bps	17.0% +2.2pp

Underlying P&L*	Q4'24	% Q3'24	2024	% 2023	% 2023 ¹
NII	516	7.7	1,822	48.3	31.8
Net fee income	140	-3.5	551	8.4	-3.7
Total revenue	714	4.0	2,592	27.7	13.4
Operating expenses	-232	-1.1	-933	3.0	-8.5
Net operating income	482	6.6	1,659	47.6	31.1
LLPs	-118	-6.7	-497	53.2	36.1
Attributable profit	196	9.3	629	21.7	8.1

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

(1) % change in current euros.

Argentina

- We continue to focus on **enhancing customer service, cost to serve and our operating model**
- **Profit up YoY and QoQ**, backed by NII and fee growth in a context of increased activity
- Positive jaws drove a 9pp **efficiency improvement** YoY
- **Quarterly** results affected by updated FX rate

Loans	Deposits	Mutual Funds
€8bn +105%	€11bn +74%	€6bn +51%

Efficiency	CoR	RoTE
41.1% -9.1pp	4.59% -204bps	34.8% -20.8pp

Underlying P&L*	Q4'24	Q3'24	2024	% Q3'24	% 2023
NII	1,107	390	2,919	184.0	55.3
Net fee income	287	111	602	157.8	52.2
Total revenue	1,047	421	2,487	149.0	61.1
Operating expenses	-416	-192	-1,022	116.2	31.9
Net operating income	631	228	1,465	176.6	90.4
LLPs	-156	-63	-284	146.6	89.5
Attributable profit	283	116	665	145.1	72.2

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

Argentina peso exchange rate considerations

- In Q2 2024, given a **significant divergence between the official exchange rate and inflation**, we decided to start using an alternative exchange rate
 - This exchange rate was modelled by our Economic Research Team primarily **taking into account the inflation differential of Argentina with respect to the US**
- Given the improved macroeconomic outlook in the country, from Q4 2024 we take the *Dollar Contado con Liquidación (CCL)*¹ rate as a reference for this alternative exchange rate:
 - At the end of the year, the value of this exchange rate **did not significantly differ from other market rates** or the official exchange rate
- As a result, in **Q3 2024 we used an FX rate of 1,618 ARS/EUR** and in **Q4 2024 we are using 1,232 ARS/EUR**
 - To give an idea of the sensitivity to the FX rate, **applying September 2024 rate of 1,618 ARS/EUR**, 2024 NII would be negatively impacted by c.€700mn, c.40% of which would be offset in other income, while costs would be c.€250mn lower

Appendix

Investor Day Targets summary

Group P&L and excluding Argentina

Foreign currency risk

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-December 2024			January-December 2023		
	Statutory results	Adjustments	Underlying results	Statutory results	Adjustments	Underlying results
Net interest income	46,668	—	46,668	43,261	—	43,261
Net fee income	13,010	—	13,010	12,057	—	12,057
Gains (losses) on financial transactions ¹	2,273	—	2,273	2,633	—	2,633
Other operating income	(75)	335	260	(528)	224	(304)
Total income	61,876	335	62,211	57,423	224	57,647
Administrative expenses and amortizations	(26,034)	—	(26,034)	(25,425)	—	(25,425)
Net operating income	35,842	335	36,177	31,998	224	32,222
Net loan-loss provisions	(12,685)	352	(12,333)	(12,932)	474	(12,458)
Other gains (losses) and provisions	(4,130)	(687)	(4,817)	(2,607)	(459)	(3,066)
Profit before tax	19,027	—	19,027	16,459	239	16,698
Tax on profit	(5,283)	—	(5,283)	(4,276)	(213)	(4,489)
Profit from continuing operations	13,744	—	13,744	12,183	26	12,209
Net profit from discontinued operations	—	—	—	—	—	—
Consolidated profit	13,744	—	13,744	12,183	26	12,209
Non-controlling interests	(1,170)	—	(1,170)	(1,107)	(26)	(1,133)
Profit attributable to the parent	12,574	—	12,574	11,076	—	11,076

(1) Includes exchange differences.

Explanation of 2024 adjustments:

1. Temporary levy on revenue in Spain in Q1 2024, totalling EUR 335 million, which was reclassified from total income to other gains (losses) and provisions.
2. 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 2023 adjustments:

1. Temporary levy on revenue in Spain in Q1 2023, totalling EUR 224 million, which was reclassified from total income to other gains (losses) and provisions.
2. Provisions to strengthen the balance sheet in Brazil in Q1 2023, 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

Group P&L and excluding Argentina

Foreign currency risk

Detail by global business, region and country

Reconciliation of underlying results to statutory results

Glossary

Glossary - Acronyms

- **A2A:** account to account
- **AM:** Asset management
- **AuMs:** Assets under Management
- **bn:** Billion
- **bps:** Basis points
- **c.:** *Circa*
- **CET1:** Common equity tier 1
- **CHF:** Swiss franc
- **CF:** Corporate Finance
- **CIB:** Corporate & Investment Banking
- **CoE:** Cost of equity
- **Consumer:** Digital Consumer Bank
- **CoR:** Cost of risk
- **DCB Europe:** Digital Consumer Bank Europe
- **DCM:** Debt Capital Markets
- **DPS:** Dividend per share
- **EPS:** Earning per share
- **ESG:** Environmental, social and governance
- **FL:** Fully-loaded
- **FX:** Foreign exchange
- **FY:** Full year
- **ID:** Investor day
- **IFRS 9:** International Financial Reporting Standard 9, regarding financial instruments
- **k:** thousands
- **LLPs:** Loan-loss provisions
- **mn:** million
- **NII:** Net interest income
- **NIM:** Net interest margin
- **NPL:** Non-performing loans
- **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
- **#:** number

Glossary - Definitions

PROFITABILITY AND EFFICIENCY

- **RoTE:** Return on tangible capital: Group attributable profit / average of: net equity (excluding minority interests) – intangible assets (including goodwill)
- **RoTE post-AT1:** Return on tangible capital: Group attributable profit – cost of AT1s / 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 9M'24 Quarterly Financial Report



Note: the averages for the RoTE, RoTE post-AT1 and RoRWA denominators are calculated using the monthly average over the period, which we believe should not differ materially from using daily balances.

The risk-weighted assets included in the denominator of the RoRWA metric are calculated in line with the criteria laid out in the CRR (Capital Requirements Regulation).

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

