5 February 2025

Supplementary information

2024

Santander

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-anuales-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.

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.

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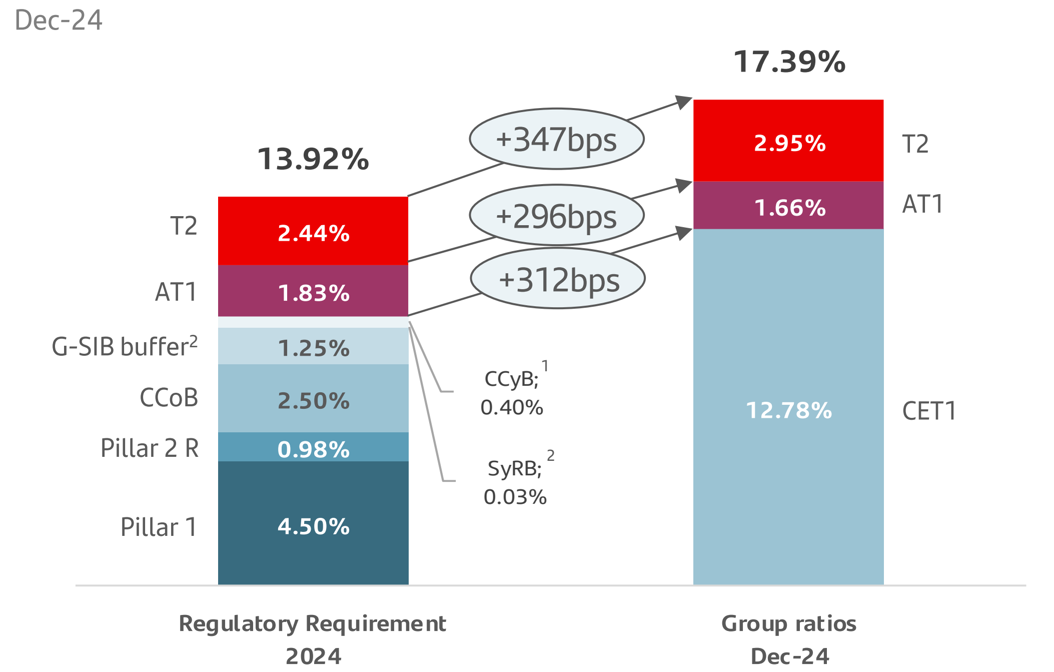
Supplementary information

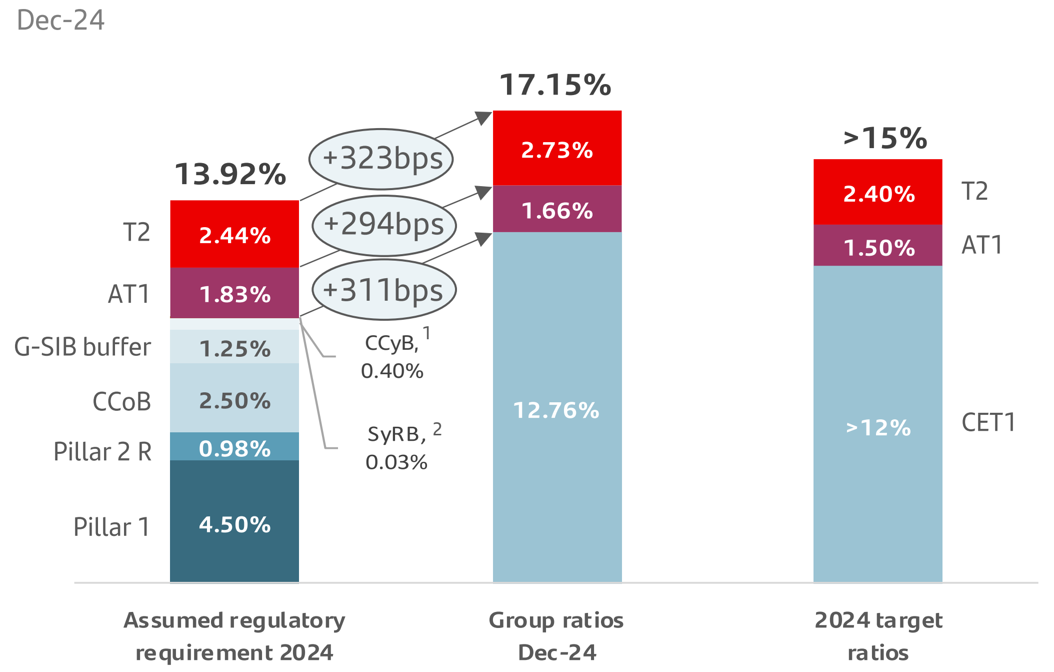
Santander's capital levels, both phased-in and fully loaded, exceed minimum regulatory requirements

SREP capital requirements and MDA*



- The minimum CET1 to be maintained by the Group is 9.66%
- As of Dec-24, the distance to the MDA is 296bps[3] and the CET1 management buffer is 312bps

Assumed capital requirements (fully-loaded)**



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

* The phased-in ratio includes the transitory treatment of IFRS 9, calculated in accordance with article 473 bis of the Capital Requirements Regulation (CRR) and subsequent modifications introduced by Regulation 2020/873 of the European Union. Total phased-in capital ratios include the transitory treatment according to chapter 4, title 1, part 10 of the CRR.

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

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

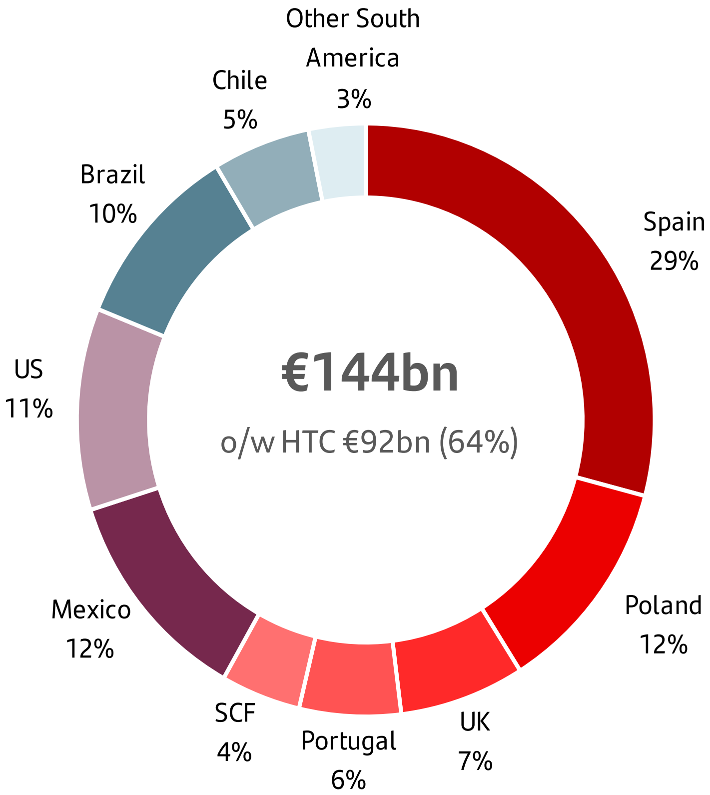
(2) Estimated systemic risk buffer as of Dec-24.

(3) MDA trigger = 3.12% - 0.17% = 2.96% (17bps of AT1 shortfall is covered with CET1). Santander Parent Bank has €70.4bn in Available Distributable Items, 108 times the full Parent AT1 budgeted for 2024.

Diversified bond portfolio represents just 8% of total assets

Bond portfolio

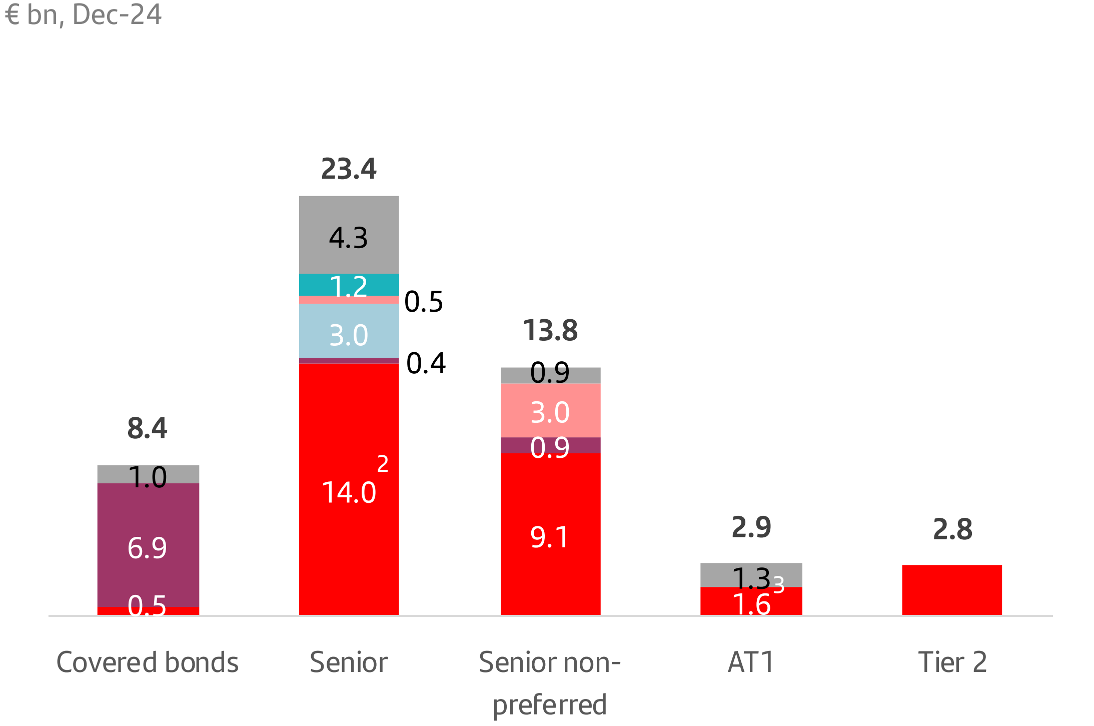
%, Dec-24



- Bond portfolio represents **8% of total assets**
- **HTC&S** duration: 2.0 years
- **Mark to market impact of the HTC portfolio** equivalent to just 1% of total FL CET1 (€79.7bn)

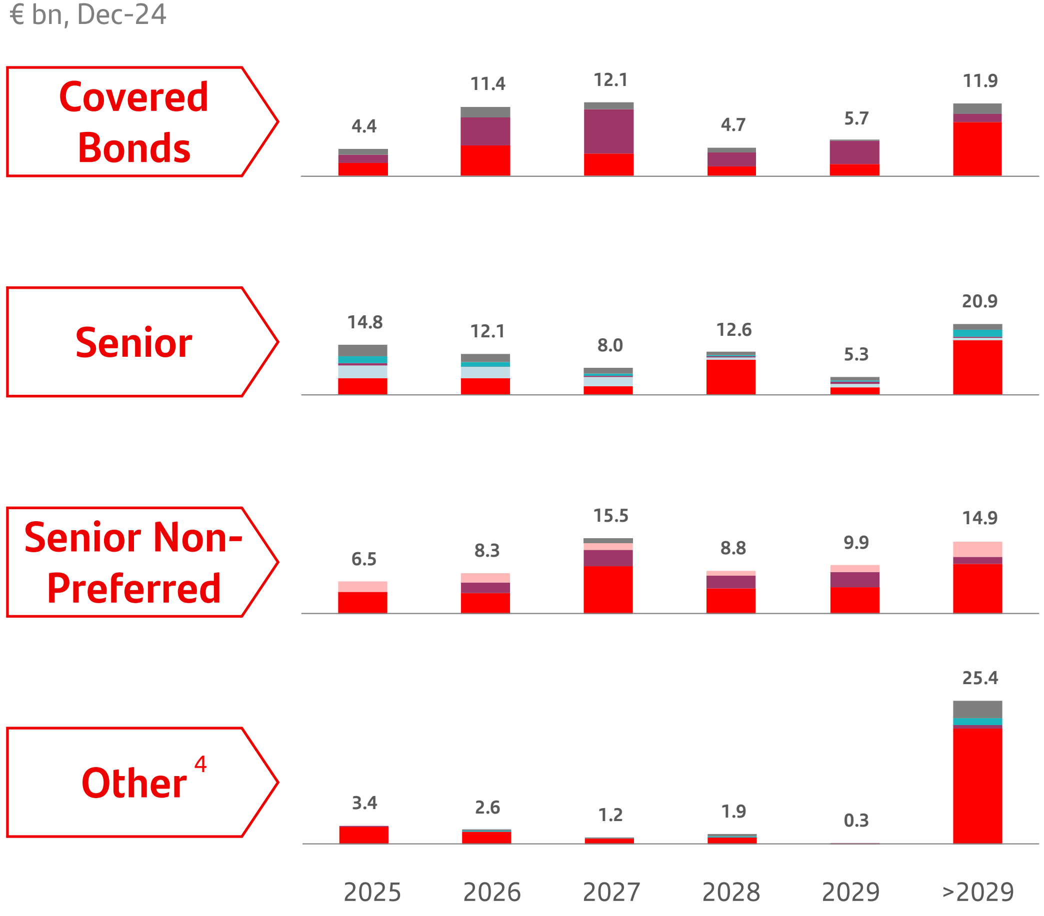
Conservative and decentralized liquidity and funding model

€51.3bn[1] issued in public markets in 2024



- Other includes issuances in Brazil, Portugal, Poland and Mexico

Very manageable maturity profile



Spain | UK | SCF | Chile | US | Other

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(1) Data includes public issuances from all units with period-average exchange rates. Excludes securitizations.
(2) Includes €10.8bn of Banco Santander, S.A., €2.9bn of Santander International Products PLC, €0.2bn of Santander Global Issuances B.V. and €0.2bn of Moon GC&P Investments, S.L.
(3) Includes €0.188bn (net between €1.500bn issuance and €1.312bn repurchased following the tender offer exercise on XS1793250041, both executed in May-24).
(4) Includes AT1 / Preferred shares and Tier 2 / Subordinated.

2024 issuances against funding plan

Execution of 2024 funding plan

€ bn, Dec-24

	AT1 + Tier 2		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A.	4 - 5	6.9[1]	16 - 18	25.8[2]	0 - 1	0.5	20 - 24	33.2[1 - 2]
UK	-	-	1 - 2	1.3	5 - 6	6.9[3]	6 - 8	8.2[3]
SCF	-	-	3 - 5	3.0	-	-	3 - 5	3.0
SHUSA	-	-	2 - 3	3.5	-	-	2 - 3	3.5
TOTAL	**4 - 5**	**6.9**	**22 - 28**	**33.6**	**5 - 7**	**7.4**	**31 - 40**	**47.8**

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

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

Note: Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above.
(1) Includes €2.56bn in Tier 2 debt issued in 2023 as pre-funding for the 2024 funding plan.
(2) Includes €3.25bn Senior Non-Preferred and €3.4bn Senior Preferred issued in 2023, as pre-funding for the 2024 funding plan. Also includes €5.3bn Senior Non-Preferred and €2.5bn Senior Preferred issued in 2024, as pre-funding for the 2025 funding plan.
(3) Includes €1bn Covered Bond issued in 2024, as pre-funding for the 2025 funding plan.

2025 funding plan and issuances YtD

2025 funding plan

€ bn, Jan-25

	Hybrids		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A.	0 - 0.5	-	20 - 21	10.9 [1]	0.5 - 2	-	**20.5 - 23.5**	**10.9**
UK	-	-	7 - 8	1.2	4 - 5	3.0 [2]	**11 - 13**	**4.2**
SHUSA	-	-	3 - 4	-	-	-	**3 - 4**	**-**
TOTAL	**0 - 0.5**	**-**	**30 - 33**	**12.1**	**4.5 - 7**	**3.0**	**34.5 - 40.5**	**15.1**

Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements

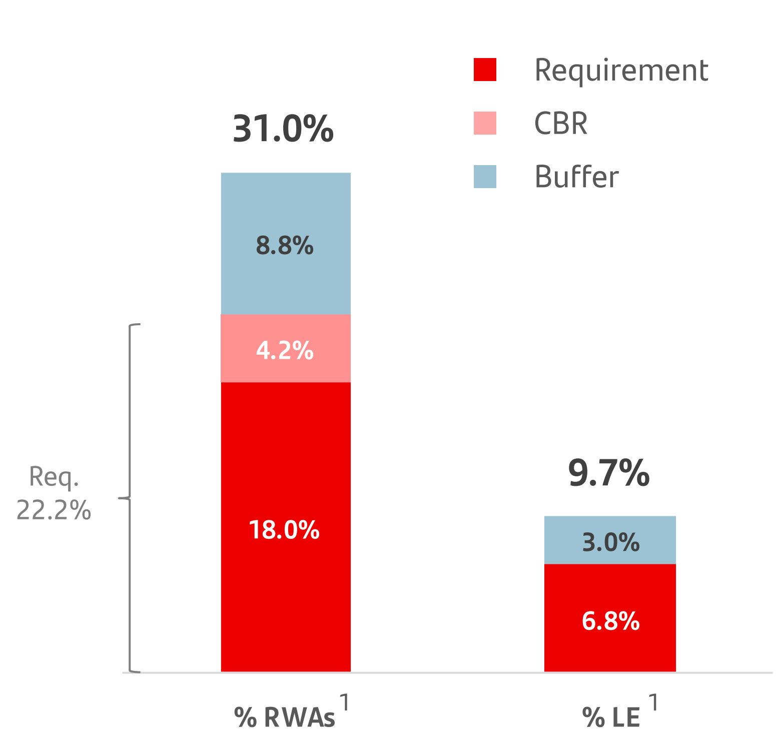
Banco Santander, S.A.'s 2025 funding plan contemplates the following:

- Continue fulfilling the 1.5% AT1 and 2.4% T2 buffers subject to RWA growth
- MREL & TLAC ratios above regulatory requirements
- Liquidity position remains solid, with LCR and NFSR above minimum requirements and ample liquidity buffers

Note: Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above.
(1) Includes €5.3bn Senior Non-Preferred and €2.5bn Senior Preferred issued in 2024, as pre-funding for the 2025 funding plan.
(2) Includes €1bn Covered Bond issued in 2024, as pre-funding for the 2025 funding plan.

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

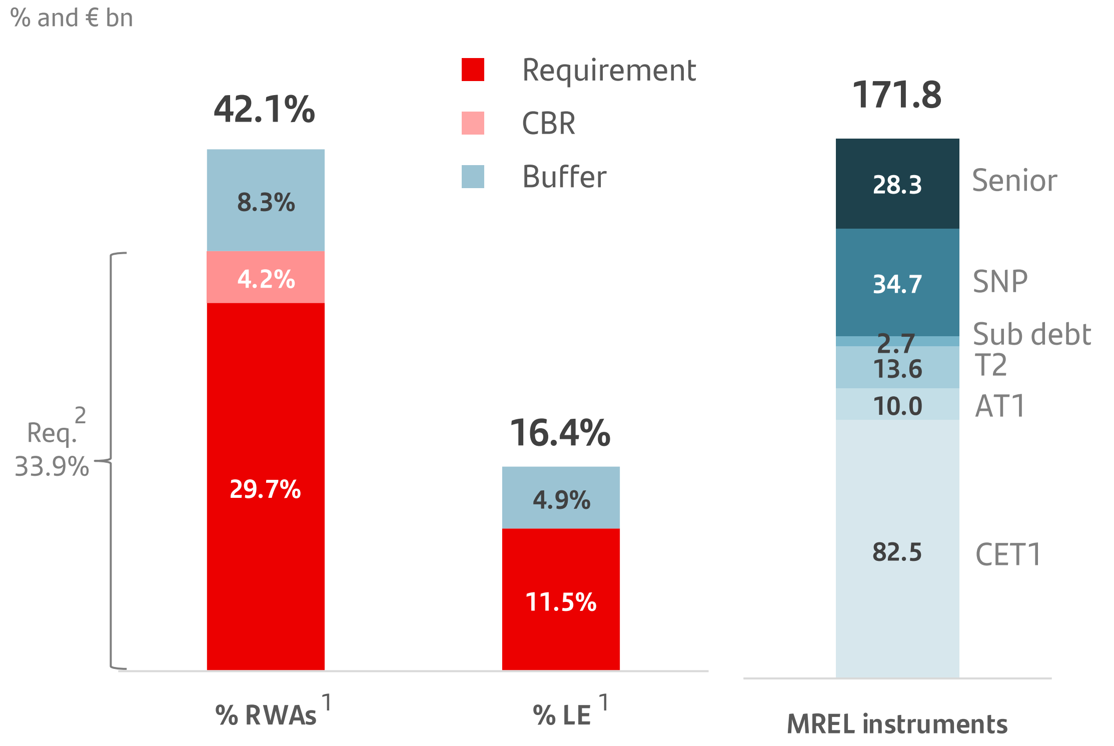
TLAC Dec-24(e)



Distance to M-MDA

% RWAs	% LE
€27.3bn	€29.3bn
882bps	297bps

MREL Dec-24(e)

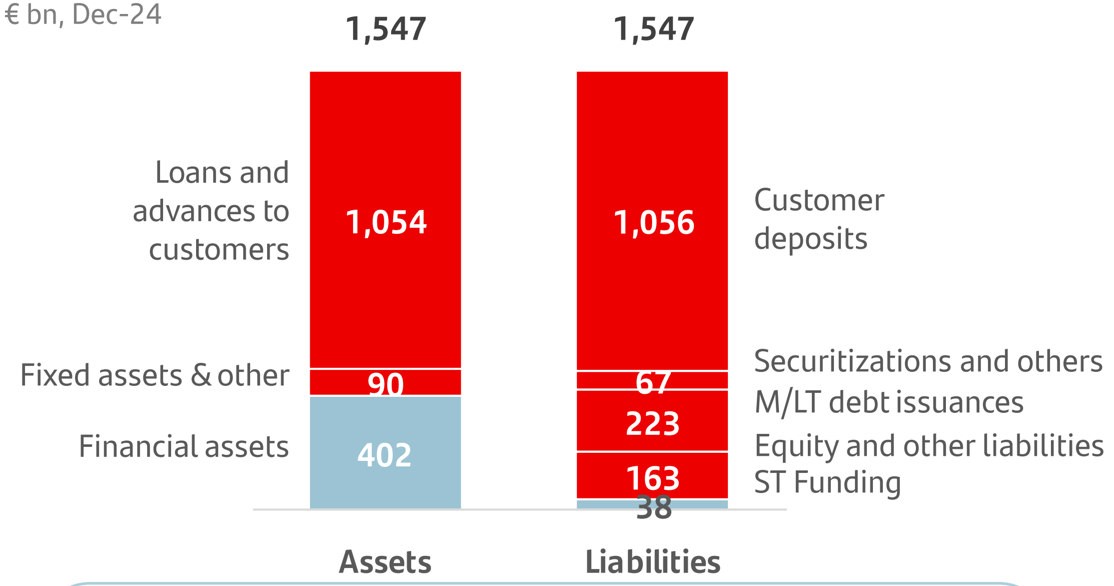


% RWAs	% LE
€33.7bn	€51.5bn
826bps	493bps

Note: Figures applying the IFRS 9 transitional arrangements. Provisional data.
(1) TLAC RWAs are €310bn and leverage exposure (LE) is €986bn. MREL RWAs are €408bn and leverage exposure is €1,045bn.
(2) MREL Requirement based on RWAs from Jun-24: 29.69% + Combined Buffer Requirement (CBR).

Well-funded, diversified, prudent and highly liquid balance sheet (large % contribution from customer deposits), reflected in solid liquidity ratios

Liquidity Balance Sheet



HQLAs[1]
€351bn
o/w cash €189bn

HQLA Level 1	**339.3**
HQLA Level 2	**11.7**
o/w Level 2A	*4.7*
o/w Level 2B	*7.0*

	Liquidity Coverage Ratio (LCR)		Net Stable Funding Ratio (NSFR)
	Dec-24[1]	Sep-24	Sep-24
Spain[2]	162%	154%	117%
UK[2]	154%	155%	135%
Portugal	142%	146%	120%
Poland	220%	211%	153%
US	179%	165%	117%
Mexico	212%	172%	129%
Brazil	168%	166%	116%
Chile	181%	168%	111%
Argentina	226%	279%	183%
SCF	263%	339%	115%
Group[3]	**168%**	**161%**	**123%**

Santander

Note: Liquidity balance sheet for management purposes (net of trading derivatives and interbank balances).
(1) Provisional data.
(2) UK: Ring-fenced bank; Spain: Banco Santander, S.A. standalone.
(3) Group Internal LCR ratio including liquidity transfer restrictions. Using ECB consolidation criteria, which in addition to including liquidity transfer restrictions, also excludes any liquidity surplus exceeding 100% LCR in third countries, even if such liquidity could be used to cover stress outflows within the country, it would be 152% in Dec-24 and 151% in Sep-24.

Supplementary information

Balance sheet and capital management

NIM, Yield on loans and cost of deposits

Efficiency ratio

Asset quality

Quarterly income statements

- Primary segments
- Secondary segments

Glossary

NIM (%)

NII / Average earning assets

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Retail & Commercial Banking	**2.52**	**2.74**	**2.85**	**2.71**	**3.12**	**3.12**	**3.08**	**3.17**
Spain	1.68	2.10	2.22	2.22	2.58	2.78	2.68	2.49
United Kingdom	1.52	1.54	1.61	1.48	1.41	1.46	1.53	1.58
Mexico	5.53	5.96	6.07	5.67	5.74	5.76	5.93	6.21
Brazil	6.10	6.00	6.06	5.72	7.44	7.55	7.83	7.59
Digital Consumer Bank	**4.69**	**4.56**	**4.57**	**4.57**	**4.69**	**4.55**	**4.48**	**4.75**
DCB Europe	2.81	2.76	2.75	2.79	2.74	2.72	2.64	2.71
US	8.27	8.18	8.10	8.14	8.40	8.53	8.43	8.88
Corporate & Investment Banking	**1.12**	**1.05**	**1.10**	**1.29**	**1.20**	**1.06**	**0.94**	**1.11**
Wealth Management & Insurance	**2.79**	**3.20**	**3.32**	**2.97**	**3.20**	**3.04**	**3.01**	**2.89**
Payments	**7.40**	**7.42**	**7.71**	**6.56**	**7.86**	**7.86**	**7.41**	**8.03**
TOTAL GROUP	2.63	2.73	2.82	2.76	2.97	2.89	2.79	2.92

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Europe	**1.67**	**1.83**	**1.95**	**1.88**	**1.88**	**1.94**	**1.90**	**1.87**
Spain	1.44	1.68	1.69	1.65	1.77	1.84	1.70	1.65
United Kingdom	1.58	1.60	1.66	1.52	1.46	1.52	1.58	1.64
Portugal	1.85	2.23	3.21	3.24	3.03	2.91	2.58	2.31
Poland	4.71	4.75	4.79	4.76	4.67	4.67	4.77	4.60
Digital Consumer Bank Europe	**2.81**	**2.76**	**2.75**	**2.79**	**2.74**	**2.72**	**2.64**	**2.71**
North America	**3.71**	**3.69**	**3.89**	**3.94**	**3.85**	**3.84**	**3.74**	**3.65**
US	3.32	3.27	3.29	3.26	3.16	3.10	3.02	3.03
Mexico	4.53	4.52	5.07	5.19	5.19	5.31	5.24	5.09
South America	**4.75**	**4.80**	**4.70**	**4.47**	**5.97**	**5.35**	**5.24**	**6.27**
Brazil	4.94	4.79	4.81	5.09	5.36	5.36	5.21	5.14
Chile	2.27	2.16	1.55	2.63	2.38	3.33	3.60	3.80
Argentina	16.02	21.17	28.82	63.10	38.69	35.65	19.30	13.52

Yield on loans (%)

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Retail & Commercial Banking	**5.45**	**5.88**	**6.00**	**6.26**	**6.49**	**6.48**	**6.40**	**6.49**
Spain	2.74	3.21	3.67	3.95	4.10	4.09	4.06	3.89
United Kingdom	2.94	3.18	3.41	3.64	3.81	3.94	4.07	4.13
Mexico	13.43	13.85	13.99	14.00	13.82	13.73	13.78	13.46
Brazil	15.95	16.03	16.21	15.92	15.93	16.31	16.44	16.52
Digital Consumer Bank	**7.32**	**7.75**	**7.81**	**7.82**	**8.38**	**8.29**	**8.23**	**8.56**
DCB Europe	4.72	4.99	5.23	5.46	5.65	5.76	5.73	5.80
US	10.16	10.82	10.78	10.95	11.35	11.56	11.42	11.64
Corporate & Investment Banking	**6.48**	**6.86**	**7.02**	**6.44**	**7.36**	**6.91**	**6.86**	**6.86**
Wealth Management & Insurance	**3.84**	**4.24**	**4.48**	**4.72**	**4.87**	**4.81**	**4.74**	**4.56**
Payments	**15.43**	**15.17**	**15.27**	**13.11**	**15.67**	**14.69**	**14.30**	**15.18**

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Europe	**3.46**	**3.84**	**4.19**	**4.40**	**4.56**	**4.57**	**4.61**	**4.58**
Spain	3.28	3.76	4.22	4.45	4.64	4.54	4.50	4.31
United Kingdom	2.98	3.22	3.45	3.67	3.85	3.97	4.11	4.18
Portugal	3.32	4.03	4.63	5.00	5.09	4.95	4.76	4.38
Poland	8.27	8.42	8.49	8.24	8.01	7.89	7.96	7.86
Digital Consumer Bank Europe	**4.72**	**4.99**	**5.23**	**5.46**	**5.65**	**5.76**	**5.73**	**5.80**
North America	**9.46**	**10.11**	**10.24**	**10.33**	**10.60**	**10.64**	**10.46**	**10.31**
US	7.88	8.44	8.49	8.59	8.94	9.03	8.90	8.81
Mexico	13.72	14.34	14.46	14.57	14.49	14.42	14.47	14.25
South America	**13.75**	**13.86**	**13.03**	**14.26**	**13.96**	**13.26**	**13.19**	**14.16**
Brazil	14.79	14.71	14.70	14.52	14.64	14.84	14.89	14.89
Chile	9.56	9.92	7.53	10.44	8.66	9.64	8.82	9.58
Argentina	40.29	43.03	48.60	56.01	54.84	38.07	28.35	28.33

Cost of deposits (%)

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Retail & Commercial Banking	**1.89**	**2.15**	**2.31**	**2.00**	**2.40**	**2.19**	**2.15**	**2.13**
Spain	0.22	0.39	0.53	0.63	0.65	0.69	0.73	0.75
United Kingdom	1.08	1.38	1.67	2.08	2.22	2.15	2.07	1.99
Mexico	4.58	5.07	5.09	5.13	5.21	5.17	4.88	4.44
Brazil	8.37	8.32	8.49	7.62	7.22	7.11	7.27	7.33
Digital Consumer Bank	**0.91**	**1.23**	**1.59**	**1.90**	**2.15**	**2.25**	**2.27**	**2.23**
DCB Europe	1.05	1.38	1.71	2.02	2.25	2.32	2.34	2.28
US	0.70	0.99	1.39	1.74	2.00	2.13	2.13	2.15
Corporate & Investment Banking	**5.88**	**6.53**	**6.87**	**5.34**	**6.62**	**5.52**	**6.22**	**6.26**
Wealth Management & Insurance	**1.93**	**2.18**	**2.41**	**2.25**	**2.62**	**2.53**	**2.53**	**2.47**
Payments*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Europe	**0.82**	**1.05**	**1.27**	**1.50**	**1.54**	**1.55**	**1.58**	**1.47**
Spain	0.53	0.71	0.90	0.99	1.03	1.06	1.02	1.00
United Kingdom	1.15	1.45	1.75	2.16	2.30	2.24	2.15	2.06
Portugal	0.13	0.26	0.38	0.62	0.86	0.98	1.16	0.98
Poland	1.75	1.89	1.91	1.66	1.51	1.52	1.47	1.48
Digital Consumer Bank Europe	**1.05**	**1.38**	**1.71**	**2.02**	**2.25**	**2.32**	**2.34**	**2.28**
North America	**2.99**	**3.39**	**3.70**	**3.87**	**4.01**	**4.02**	**3.84**	**3.60**
US	2.10	2.40	2.82	3.06	3.21	3.20	3.18	3.06
Mexico	5.03	5.43	5.49	5.51	5.56	5.51	5.23	4.80
South America	**9.05**	**9.14**	**9.09**	**8.33**	**8.02**	**6.08**	**6.48**	**7.03**
Brazil	8.98	8.83	9.07	8.12	7.71	7.54	7.78	7.80
Chile	4.62	4.87	4.67	4.34	3.63	3.29	2.98	2.73
Argentina	29.55	36.13	43.24	46.36	38.49	17.90	11.61	10.44

(*).- Payments's cost of deposits is not provided as we do not consider it a relevant metric for this type of business.

Supplementary information

Efficiency ratio (%)

	Q1'23	H1'23	9M'23	2023	Q1'24	H1'24	9M'24	2024
Retail & Commercial Banking	**45.0**	**44.3**	**43.5**	**43.1**	**41.1**	**39.5**	**39.3**	**39.7**
Digital Consumer Bank	**43.0**	**43.3**	**42.6**	**42.8**	**41.2**	**40.6**	**40.7**	**40.1**
Corporate & Investment Banking	**37.0**	**38.2**	**40.8**	**45.0**	**42.0**	**43.4**	**44.4**	**45.6**
Wealth Management & Insurance	**38.4**	**36.7**	**36.3**	**37.9**	**34.4**	**34.4**	**34.2**	**35.9**
Payments	**44.8**	**46.4**	**45.0**	**44.2**	**48.1**	**46.9**	**46.3**	**45.0**
PagoNxt	113.9	109.9	100.5	95.7	107.5	103.0	99.4	93.6
Cards	29.1	30.6	30.6	30.1	32.3	31.4	31.0	30.8
TOTAL GROUP	**44.1**	**44.2**	**44.0**	**44.1**	**42.6**	**41.6**	**41.7**	**41.8**

	Q1'23	H1'23	9M'23	2023	Q1'24	H1'24	9M'24	2024
Europe	**41.9**	**41.9**	**41.1**	**42.1**	**39.7**	**39.3**	**39.4**	**40.0**
Spain	39.8	39.9	40.1	41.7	34.2	34.1	34.7	35.7
United Kingdom	49.3	49.4	48.2	49.7	58.4	57.7	56.0	55.9
Portugal	32.6	32.1	28.7	27.3	22.9	23.4	24.6	26.1
Poland	27.1	26.8	26.5	27.1	27.5	27.2	27.3	27.1
Digital Consumer Bank Europe	**49.1**	**49.4**	**48.3**	**47.6**	**47.1**	**46.2**	**46.5**	**45.9**
North America	**47.7**	**47.7**	**48.0**	**49.1**	**47.7**	**47.6**	**47.8**	**48.2**
US	49.9	49.6	49.9	51.0	50.3	50.5	50.4	50.5
Mexico	41.6	42.1	42.7	43.9	41.4	41.4	41.9	42.5
South America	**39.1**	**39.1**	**39.1**	**38.5**	**37.4**	**35.4**	**35.1**	**35.1**
Brazil	35.3	35.1	34.8	34.6	33.0	32.4	32.0	32.1
Chile	41.9	42.4	45.5	44.6	42.5	39.2	37.4	36.0
Argentina	49.8	50.7	49.7	50.2	51.4	40.6	42.1	41.1

Supplementary information

Balance sheet and capital management

NIM, Yield on loans and cost of deposits

Efficiency ratio

Asset quality

Quarterly income statements

- Primary segments
- Secondary segments

Glossary

Stage coverage

	Exposure [1]								Coverage							
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Stage 1	1,005	1,011	1,002	1,000	1,007	1,008	1,008	1,002	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Stage 2	72	75	77	80	83	94	87	88	7.4%	7.2%	7.0%	6.4%	6.3%	5.6%	5.7%	5.6%
Stage 3	34	35	36	36	36	35	36	35	40.1%	41.0%	40.4%	40.6%	40.5%	41.2%	40.1%	40.6%

1) Exposure subject to impairment in EUR bn.

Additionally, customer loans not subject to impairment recorded at mark to market with changes through P&L (EUR 17 bn in March 2023, EUR 18 bn in June 2023, EUR 20 bn in September 2023, EUR 19 bn in December 2023, EUR 25 bn in March 2024, EUR 26 bn in June 2024, EUR 39 bn in September 2024 and EUR 32 bn in December 2024).

NPL ratio (%)

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Retail & Commercial Banking	**3.19**	**3.22**	**3.18**	**3.21**	**3.24**	**3.15**	**3.28**	**3.18**
Digital Consumer Bank	**4.04**	**4.18**	**4.65**	**4.75**	**4.86**	**4.81**	**4.87**	**5.07**
Corporate & Investment Banking	**1.42**	**1.38**	**1.37**	**1.36**	**1.14**	**1.05**	**0.88**	**0.86**
Wealth Management & Insurance	**0.83**	**0.82**	**0.82**	**1.40**	**0.64**	**0.77**	**0.69**	**0.67**
Payments	**4.98**	**5.13**	**5.06**	**5.02**	**4.85**	**5.00**	**5.52**	**5.14**
PagoNxt *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cards	5.03	5.17	5.13	5.11	4.98	5.03	5.62	5.25
TOTAL GROUP	**3.05**	**3.07**	**3.13**	**3.14**	**3.10**	**3.02**	**3.06**	**3.05**

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Europe	**2.35**	**2.35**	**2.32**	**2.32**	**2.32**	**2.25**	**2.25**	**2.15**
Spain	3.19	3.11	3.06	3.06	3.00	2.91	2.80	2.68
United Kingdom	1.27	1.32	1.42	1.42	1.48	1.46	1.44	1.33
Portugal	3.05	3.09	2.48	2.59	2.63	2.42	2.47	2.40
Poland	3.66	3.74	3.63	3.55	3.57	3.40	3.91	3.66
Digital Consumer Bank Europe	**2.05**	**2.04**	**2.08**	**2.12**	**2.27**	**2.31**	**2.44**	**2.50**
North America	**2.95**	**3.23**	**3.83**	**4.09**	**4.07**	**3.93**	**3.98**	**4.22**
US	3.13	3.46	4.24	4.57	4.60	4.33	4.40	4.72
Mexico	2.39	2.60	2.72	2.82	2.74	2.78	2.70	2.71
South America	**5.99**	**5.88**	**5.71**	**5.72**	**5.37**	**5.30**	**5.55**	**5.42**
Brazil	7.34	7.00	6.71	6.56	6.06	5.96	6.25	6.14
Chile	4.75	4.95	4.90	5.01	4.95	5.12	5.33	5.37
Argentina	2.08	1.92	1.91	1.99	1.84	1.51	1.79	2.06

(*).- PagoNxt's NPL ratio is not provided as we do not consider it a relevant metric for this type of business.

NPL coverage ratio (%)

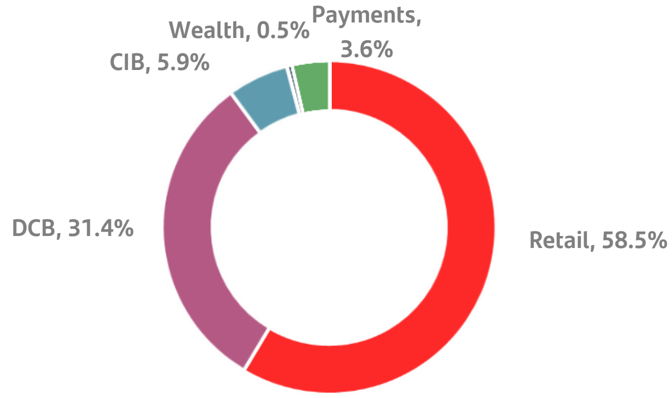
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Retail & Commercial Banking	**62.7**	**63.2**	**63.5**	**61.4**	**60.0**	**60.4**	**57.7**	**58.4**
Digital Consumer Bank	**91.2**	**87.9**	**79.4**	**76.5**	**76.1**	**75.9**	**74.7**	**73.6**
Corporate & Investment Banking	**35.3**	**36.8**	**35.4**	**41.2**	**46.2**	**45.0**	**36.0**	**39.3**
Wealth Management & Insurance	**62.3**	**53.2**	**54.2**	**29.3**	**61.6**	**64.6**	**73.1**	**80.3**
Payments	**143.6**	**142.1**	**143.9**	**139.8**	**144.8**	**149.5**	**133.1**	**140.1**
PagoNxt *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cards	145.0	143.6	146.0	142.1	147.5	151.7	134.6	141.9
TOTAL GROUP	**67.9**	**68.4**	**67.5**	**65.9**	**66.1**	**66.5**	**63.6**	**64.8**

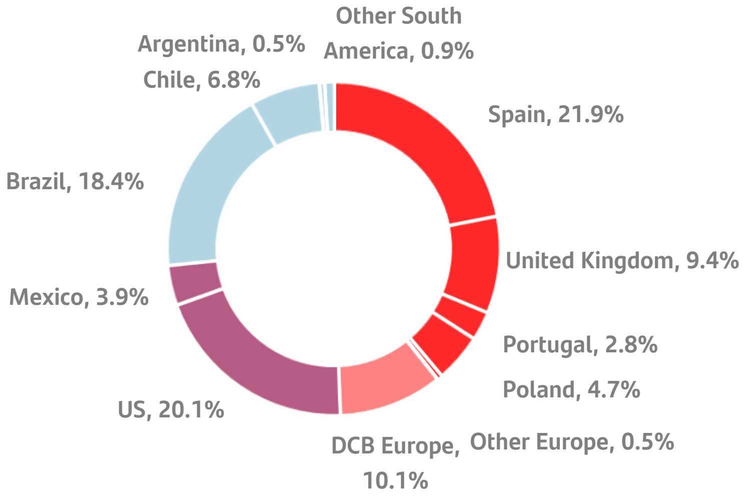
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Europe	**51.0**	**51.1**	**51.1**	**49.3**	**49.1**	**49.1**	**48.3**	**50.2**
Spain	49.9	50.7	51.2	49.1	49.8	50.1	50.0	52.6
United Kingdom	33.1	32.0	31.9	30.3	28.3	28.5	28.4	29.3
Portugal	80.3	81.8	84.6	82.7	80.9	79.9	78.1	79.4
Poland	75.2	74.0	76.5	73.3	74.9	75.1	66.3	61.9
Digital Consumer Bank Europe	**93.5**	**94.5**	**92.2**	**88.0**	**86.1**	**85.4**	**83.3**	**82.5**
North America	**94.9**	**90.0**	**78.8**	**73.8**	**74.2**	**74.3**	**71.3**	**69.7**
US	91.5	85.6	73.1	67.7	67.8	67.9	64.5	63.8
Mexico	108.5	106.3	102.7	100.0	100.7	102.5	104.0	100.4
South America	**76.3**	**77.8**	**78.0**	**78.4**	**80.4**	**81.5**	**75.5**	**76.5**
Brazil	79.5	82.7	83.0	84.7	86.8	90.4	82.1	82.7
Chile	59.2	56.2	55.6	52.7	54.2	53.1	51.8	49.9
Argentina	169.4	163.1	158.3	165.7	147.3	145.2	161.0	177.1

(*).- PagoNxt's coverage ratio is not provided as we do not consider it a relevant metric for this type of business.

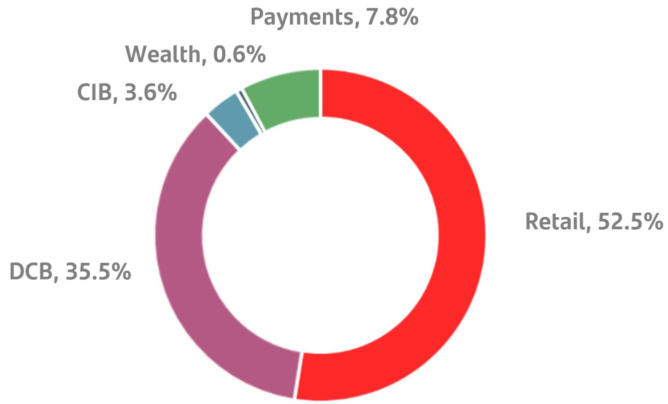
Credit impaired loans and loan-loss allowances.

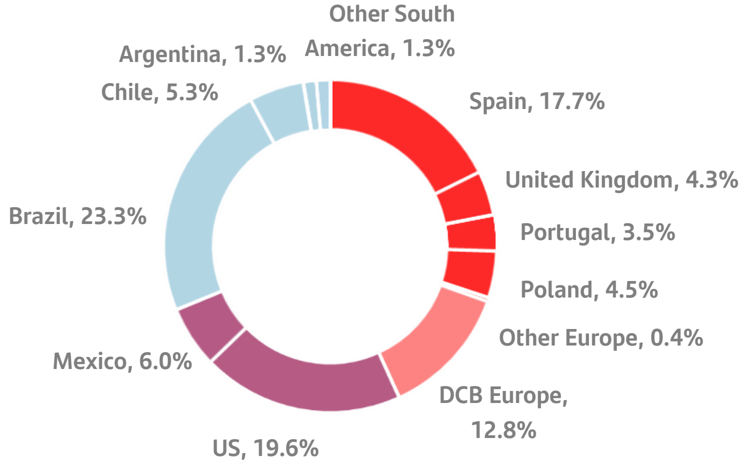
Credit impaired loans





Loan-loss allowances





Note: Percentages of total operating áreas, excluding Corporate Center.

Cost of risk (%)

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Retail & Commercial Banking	**0.92**	**0.92**	**0.95**	**1.02**	**1.03**	**1.03**	**0.98**	**0.92**
Digital Consumer Bank	**1.81**	**1.86**	**2.01**	**2.04**	**2.12**	**2.17**	**2.12**	**2.16**
Corporate & Investment Banking	**0.16**	**0.18**	**0.15**	**0.10**	**0.14**	**0.15**	**0.21**	**0.10**
Wealth Management & Insurance	**0.09**	**(0.00)**	**(0.05)**	**(0.08)**	**(0.05)**	**0.05**	**0.08**	**0.18**
Payments	**6.72**	**7.11**	**7.69**	**7.22**	**6.89**	**7.03**	**7.01**	**7.39**
PagoNxt *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cards	6.89	7.27	7.68	7.44	7.10	7.24	7.24	7.64
TOTAL GROUP	**1.05**	**1.08**	**1.13**	**1.18**	**1.20**	**1.21**	**1.18**	**1.15**

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Europe	**0.42**	**0.42**	**0.44**	**0.44**	**0.41**	**0.39**	**0.35**	**0.32**
Spain	0.62	0.62	0.62	0.62	0.59	0.56	0.52	0.50
United Kingdom	0.12	0.11	0.12	0.10	0.08	0.08	0.05	0.03
Portugal	0.06	0.10	0.17	0.20	0.19	0.12	0.07	0.03
Poland	1.71	1.87	1.98	2.08	1.95	1.81	1.67	1.38
Digital Consumer Bank Europe	**0.48**	**0.54**	**0.60**	**0.62**	**0.67**	**0.72**	**0.75**	**0.88**
North America	**1.62**	**1.70**	**1.91**	**2.05**	**2.15**	**2.23**	**2.15**	**2.04**
US	1.52	1.57	1.77	1.92	1.98	2.06	1.94	1.82
Mexico	1.98	2.13	2.34	2.43	2.63	2.71	2.69	2.64
South America	**3.39**	**3.32**	**3.30**	**3.36**	**3.44**	**3.50**	**3.55**	**3.50**
Brazil	4.84	4.74	4.67	4.77	4.79	4.77	4.78	4.51
Chile	0.95	0.88	0.87	0.80	0.85	0.97	1.09	1.19
Argentina	2.97	3.46	4.09	6.64	5.43	4.80	4.88	4.59

Note: Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months.
(*).- PagoNxt's cost of risk is not provided as we do not consider it a relevant metric for this type of business.

Supplementary information

GRUPO SANTANDER (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	10,185	10,735	11,219	11,122	11,983	11,474	11,225	11,986	+6.8%	43,261	46,668	+7.9%
Net fee income	3,043	3,060	3,119	2,835	3,240	3,237	3,189	3,344	+4.9%	12,057	13,010	+7.9%
Gains (losses) on financial transactions and other	707	504	523	595	157	959	721	696	-3.5%	2,329	2,533	+8.8%
Total revenue	**13,935**	**14,299**	**14,861**	**14,552**	**15,380**	**15,670**	**15,135**	**16,026**	**+5.9%**	**57,647**	**62,211**	**+7.9%**
Operating expenses	(6,145)	(6,334)	(6,482)	(6,464)	(6,547)	(6,366)	(6,349)	(6,772)	+6.7%	(25,425)	(26,034)	+2.4%
Net operating income	**7,790**	**7,965**	**8,379**	**8,088**	**8,833**	**9,304**	**8,786**	**9,254**	**+5.3%**	**32,222**	**36,177**	**+12.3%**
Net loan-loss provisions	(2,873)	(2,898)	(3,266)	(3,421)	(3,125)	(3,118)	(2,976)	(3,114)	+4.6%	(12,458)	(12,333)	-1.0%
Other gains (losses) and provisions	(822)	(833)	(666)	(745)	(1,125)	(1,261)	(891)	(1,540)	+72.8%	(3,066)	(4,817)	+57.1%
Profit before tax	**4,095**	**4,234**	**4,447**	**3,922**	**4,583**	**4,925**	**4,919**	**4,600**	**-6.5%**	**16,698**	**19,027**	**+13.9%**
Consolidated profit	**2,865**	**2,970**	**3,176**	**3,198**	**3,115**	**3,477**	**3,589**	**3,563**	**-0.7%**	**12,209**	**13,744**	**+12.6%**
Attributable profit	**2,571**	**2,670**	**2,902**	**2,933**	**2,852**	**3,207**	**3,250**	**3,265**	**+0.5%**	**11,076**	**12,574**	**+13.5%**

Note: From Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods). For further information, see the 'Alternative performance measures' section in the appendix to the quarterly report.

GRUPO SANTANDER (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	10,157	10,580	10,992	10,878	11,727	11,301	11,425	12,215	+6.9%	42,607	46,668	+9.5%
Net fee income	3,008	2,978	3,018	2,745	3,156	3,177	3,252	3,425	+5.3%	11,749	13,010	+10.7%
Gains (losses) on financial transactions and other	689	481	506	582	153	953	728	698	-4.1%	2,259	2,533	+12.1%
Total revenue	**13,854**	**14,039**	**14,516**	**14,205**	**15,036**	**15,432**	**15,405**	**16,338**	**+6.1%**	**56,614**	**62,211**	**+9.9%**
Operating expenses	(6,112)	(6,238)	(6,346)	(6,340)	(6,429)	(6,281)	(6,450)	(6,874)	+6.6%	(25,035)	(26,034)	+4.0%
Net operating income	**7,743**	**7,801**	**8,171**	**7,866**	**8,607**	**9,151**	**8,955**	**9,464**	**+5.7%**	**31,579**	**36,177**	**+14.6%**
Net loan-loss provisions	(2,829)	(2,818)	(3,154)	(3,293)	(3,016)	(3,051)	(3,057)	(3,209)	+5.0%	(12,094)	(12,333)	+2.0%
Other gains (losses) and provisions	(826)	(818)	(651)	(735)	(1,110)	(1,250)	(903)	(1,554)	+72.0%	(3,031)	(4,817)	+58.9%
Profit before tax	**4,088**	**4,164**	**4,365**	**3,837**	**4,481**	**4,850**	**4,995**	**4,701**	**-5.9%**	**16,454**	**19,027**	**+15.6%**
Consolidated profit	**2,856**	**2,918**	**3,114**	**3,128**	**3,048**	**3,423**	**3,641**	**3,633**	**-0.2%**	**12,016**	**13,744**	**+14.4%**
Attributable profit	**2,565**	**2,627**	**2,842**	**2,871**	**2,788**	**3,156**	**3,300**	**3,330**	**+0.9%**	**10,905**	**12,574**	**+15.3%**

Santander

Note: Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods). For further information, see the 'Alternative performance measures' section in the appendix to the quarterly report.

Supplementary information

Retail & Commercial Banking (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	5,931	6,470	6,705	6,445	7,145	6,870	6,803	7,125	+4.7%	25,550	27,942	+9.4%
Net fee income	1,074	1,212	1,196	1,015	1,193	1,173	1,149	1,166	+1.5%	4,497	4,681	+4.1%
Gains (losses) on financial transactions and other	(85)	(209)	74	(72)	(289)	183	(6)	(49)	+663.7%	(293)	(162)	-44.7%
Total revenue	**6,919**	**7,473**	**7,975**	**7,388**	**8,048**	**8,226**	**7,945**	**8,242**	**+3.7%**	**29,754**	**32,461**	**+9.1%**
Operating expenses	(3,111)	(3,263)	(3,361)	(3,089)	(3,304)	(3,119)	(3,102)	(3,352)	+8.1%	(12,825)	(12,877)	+0.4%
Net operating income	**3,809**	**4,209**	**4,613**	**4,298**	**4,744**	**5,107**	**4,844**	**4,890**	**+1.0%**	**16,930**	**19,584**	**+15.7%**
Net loan-loss provisions	(1,512)	(1,599)	(1,698)	(1,730)	(1,523)	(1,564)	(1,369)	(1,388)	+1.4%	(6,540)	(5,845)	-10.6%
Other gains (losses) and provisions	(566)	(702)	(513)	(619)	(844)	(733)	(484)	(804)	+66.0%	(2,401)	(2,865)	+19.4%
Profit before tax	**1,731**	**1,908**	**2,402**	**1,949**	**2,376**	**2,810**	**2,990**	**2,697**	**-9.8%**	**7,989**	**10,874**	**+36.1%**
Consolidated profit	**1,290**	**1,325**	**1,820**	**1,627**	**1,597**	**1,945**	**2,179**	**2,062**	**-5.4%**	**6,062**	**7,783**	**+28.4%**
Attributable profit	**1,196**	**1,226**	**1,706**	**1,532**	**1,503**	**1,824**	**2,005**	**1,932**	**-3.7%**	**5,659**	**7,263**	**+28.3%**

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Note: From Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods). For further information, see the 'Alternative performance measures' section in the appendix to the quarterly report.

Retail & Commercial Banking (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	5,945	6,370	6,558	6,301	6,977	6,763	6,918	7,284	+5.3%	25,174	27,942	+11.0%
Net fee income	1,061	1,173	1,150	976	1,153	1,145	1,176	1,206	+2.6%	4,361	4,681	+7.3%
Gains (losses) on financial transactions and other	(87)	(207)	77	(74)	(285)	179	(4)	(52)	—	(291)	(162)	-44.3%
Total revenue	**6,920**	**7,336**	**7,785**	**7,203**	**7,845**	**8,087**	**8,090**	**8,438**	**+4.3%**	**29,244**	**32,461**	**+11.0%**
Operating expenses	(3,096)	(3,192)	(3,264)	(3,007)	(3,222)	(3,065)	(3,160)	(3,429)	+8.5%	(12,558)	(12,877)	+2.5%
Net operating income	**3,824**	**4,144**	**4,522**	**4,196**	**4,623**	**5,022**	**4,930**	**5,009**	**+1.6%**	**16,686**	**19,584**	**+17.4%**
Net loan-loss provisions	(1,490)	(1,544)	(1,622)	(1,652)	(1,455)	(1,523)	(1,414)	(1,453)	+2.8%	(6,308)	(5,845)	-7.3%
Other gains (losses) and provisions	(571)	(693)	(501)	(610)	(831)	(724)	(494)	(816)	+65.1%	(2,375)	(2,865)	+20.7%
Profit before tax	**1,763**	**1,908**	**2,399**	**1,934**	**2,337**	**2,775**	**3,022**	**2,740**	**-9.3%**	**8,003**	**10,874**	**+35.9%**
Consolidated profit	**1,306**	**1,318**	**1,812**	**1,604**	**1,571**	**1,919**	**2,200**	**2,093**	**-4.9%**	**6,040**	**7,783**	**+28.9%**
Attributable profit	**1,210**	**1,221**	**1,694**	**1,513**	**1,478**	**1,799**	**2,026**	**1,961**	**-3.2%**	**5,637**	**7,263**	**+28.8%**

Note: Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods). For further information, see the 'Alternative performance measures' section in the appendix to the quarterly report.

Retail & Commercial Banking Spain (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	1,078	1,305	1,395	1,412	1,489	1,489	1,503	1,435	-4.5%	5,190	5,916	+14.0%
Net fee income	291	290	255	260	282	275	269	244	-9.3%	1,096	1,071	-2.3%
Total revenue	**1,417**	**1,558**	**1,685**	**1,482**	**1,797**	**1,829**	**1,825**	**1,739**	**-4.7%**	**6,143**	**7,190**	**+17.0%**
Operating expenses	(591)	(596)	(611)	(606)	(584)	(576)	(579)	(617)	+6.4%	(2,403)	(2,356)	-1.9%
Net loan-loss provisions	(405)	(369)	(342)	(322)	(284)	(287)	(230)	(292)	+27.1%	(1,437)	(1,092)	-24.0%
Profit before tax	**86**	**394**	**539**	**361**	**566**	**734**	**906**	**652**	**-28.1%**	**1,380**	**2,858**	**+107.1%**

Retail & Commercial Banking UK (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	1,219	1,232	1,275	1,164	1,119	1,128	1,189	1,236	+4.0%	4,889	4,672	-4.4%
Net fee income	9	0	14	(4)	3	(13)	2	(12)	—	20	(21)	—
Total revenue	**1,230**	**1,238**	**1,333**	**1,140**	**1,114**	**1,114**	**1,197**	**1,204**	**+0.6%**	**4,941**	**4,630**	**-6.3%**
Operating expenses	(598)	(611)	(606)	(637)	(653)	(645)	(636)	(678)	+6.6%	(2,451)	(2,612)	+6.6%
Net loan-loss provisions	(45)	(17)	(107)	(17)	(9)	(11)	(17)	23	—	(186)	(14)	-92.6%
Profit before tax	**505**	**544**	**537**	**326**	**368**	**400**	**450**	**382**	**-15.1%**	**1,912**	**1,601**	**-16.3%**

Retail & Commercial Banking UK (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	1,272	1,265	1,294	1,191	1,132	1,137	1,187	1,216	+2.5%	5,023	4,672	-7.0%
Net fee income	9	0	15	(4)	3	(13)	2	(12)	—	20	(21)	—
Total revenue	**1,283**	**1,272**	**1,355**	**1,167**	**1,127**	**1,123**	**1,195**	**1,184**	**-0.9%**	**5,077**	**4,630**	**-8.8%**
Operating expenses	(624)	(627)	(615)	(652)	(661)	(650)	(635)	(667)	+5.1%	(2,518)	(2,612)	+3.8%
Net loan-loss provisions	(47)	(18)	(110)	(17)	(9)	(11)	(17)	23	—	(191)	(14)	-92.8%
Profit before tax	**527**	**559**	**545**	**333**	**372**	**404**	**450**	**375**	**-16.6%**	**1,964**	**1,601**	**-18.5%**

Retail & Commercial Banking UK (GBP mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	1,077	1,071	1,096	1,008	958	963	1,004	1,029	+2.5%	4,252	3,955	-7.0%
Net fee income	8	0	12	(3)	3	(11)	1	(10)	—	17	(17)	—
Total revenue	**1,086**	**1,076**	**1,147**	**988**	**954**	**951**	**1,012**	**1,002**	**-0.9%**	**4,297**	**3,919**	**-8.8%**
Operating expenses	(528)	(531)	(521)	(552)	(559)	(550)	(537)	(565)	+5.1%	(2,131)	(2,211)	+3.8%
Net loan-loss provisions	(40)	(15)	(93)	(14)	(8)	(9)	(14)	20	—	(162)	(12)	-92.8%
Profit before tax	**446**	**473**	**461**	**282**	**315**	**342**	**381**	**318**	**-16.6%**	**1,662**	**1,355**	**-18.5%**

Retail & Commercial Banking Mexico (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	706	780	830	787	814	799	741	763	+2.9%	3,103	3,116	+0.4%
Net fee income	135	164	165	145	156	181	159	147	-7.4%	608	643	+5.8%
Total revenue	**807**	**898**	**949**	**925**	**946**	**992**	**880**	**910**	**+3.4%**	**3,579**	**3,728**	**+4.2%**
Operating expenses	(349)	(418)	(466)	(523)	(433)	(440)	(418)	(468)	+12.0%	(1,756)	(1,758)	+0.1%
Net loan-loss provisions	(131)	(150)	(171)	(146)	(205)	(211)	(141)	(97)	-31.3%	(597)	(653)	+9.4%
Profit before tax	**314**	**321**	**303**	**248**	**299**	**330**	**312**	**335**	**+7.4%**	**1,185**	**1,277**	**+7.7%**

Retail & Commercial Banking Mexico (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	716	762	782	754	761	751	780	824	+5.6%	3,014	3,116	+3.4%
Net fee income	137	160	155	139	146	170	167	160	-4.1%	591	643	+8.9%
Total revenue	**819**	**877**	**894**	**886**	**885**	**933**	**927**	**984**	**+6.1%**	**3,476**	**3,728**	**+7.3%**
Operating expenses	(354)	(409)	(440)	(502)	(405)	(414)	(439)	(501)	+14.3%	(1,706)	(1,758)	+3.1%
Net loan-loss provisions	(133)	(146)	(161)	(140)	(192)	(198)	(152)	(111)	-26.9%	(580)	(653)	+12.6%
Profit before tax	**319**	**313**	**283**	**236**	**280**	**310**	**327**	**360**	**+10.0%**	**1,151**	**1,277**	**+10.9%**

Retail & Commercial Banking Mexico (MXN mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	14,129	15,023	15,431	14,866	15,005	14,817	15,386	16,252	+5.6%	59,449	61,460	+3.4%
Net fee income	2,694	3,156	3,058	2,743	2,886	3,358	3,289	3,152	-4.1%	11,651	12,685	+8.9%
Total revenue	**16,146**	**17,298**	**17,642**	**17,470**	**17,445**	**18,397**	**18,290**	**19,403**	**+6.1%**	**68,556**	**73,535**	**+7.3%**
Operating expenses	(6,989)	(8,073)	(8,681)	(9,908)	(7,983)	(8,158)	(8,649)	(9,890)	+14.3%	(33,650)	(34,681)	+3.1%
Net loan-loss provisions	(2,617)	(2,889)	(3,184)	(2,755)	(3,781)	(3,904)	(3,007)	(2,197)	-26.9%	(11,446)	(12,889)	+12.6%
Profit before tax	**6,283**	**6,172**	**5,589**	**4,661**	**5,519**	**6,120**	**6,449**	**7,096**	**+10.0%**	**22,704**	**25,183**	**+10.9%**

Retail & Commercial Banking Brazil (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	1,492	1,569	1,596	1,594	1,753	1,734	1,685	1,590	-5.6%	6,251	6,762	+8.2%
Net fee income	298	394	417	404	401	413	381	357	-6.2%	1,513	1,553	+2.6%
Total revenue	**1,713**	**1,865**	**2,031**	**2,025**	**2,113**	**2,177**	**1,969**	**1,946**	**-1.2%**	**7,633**	**8,205**	**+7.5%**
Operating expenses	(790)	(823)	(828)	(867)	(843)	(799)	(746)	(763)	+2.2%	(3,309)	(3,152)	-4.7%
Net loan-loss provisions	(646)	(748)	(799)	(893)	(753)	(751)	(740)	(730)	-1.3%	(3,086)	(2,973)	-3.7%
Profit before tax	**188**	**39**	**210**	**51**	**332**	**405**	**313**	**287**	**-8.5%**	**488**	**1,337**	**+173.9%**

Retail & Commercial Banking Brazil (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	1,432	1,456	1,459	1,462	1,621	1,673	1,763	1,704	-3.4%	5,808	6,762	+16.4%
Net fee income	286	367	382	371	371	399	399	383	-4.0%	1,406	1,553	+10.4%
Total revenue	**1,643**	**1,731**	**1,859**	**1,859**	**1,955**	**2,099**	**2,068**	**2,083**	**+0.8%**	**7,092**	**8,205**	**+15.7%**
Operating expenses	(757)	(764)	(757)	(796)	(780)	(772)	(784)	(816)	+4.0%	(3,074)	(3,152)	+2.5%
Net loan-loss provisions	(620)	(695)	(732)	(821)	(697)	(724)	(773)	(779)	+0.8%	(2,867)	(2,973)	+3.7%
Profit before tax	**180**	**34**	**194**	**46**	**308**	**389**	**331**	**310**	**-6.4%**	**454**	**1,337**	**+194.8%**

Retail & Commercial Banking Brazil (BRL mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	8,316	8,455	8,473	8,494	9,419	9,720	10,242	9,898	-3.4%	33,739	39,278	+16.4%
Net fee income	1,663	2,132	2,217	2,155	2,157	2,317	2,320	2,227	-4.0%	8,168	9,020	+10.4%
Total revenue	**9,544**	**10,054**	**10,799**	**10,798**	**11,355**	**12,195**	**12,011**	**12,103**	**+0.8%**	**41,196**	**47,663**	**+15.7%**
Operating expenses	(4,400)	(4,437)	(4,397)	(4,625)	(4,532)	(4,485)	(4,555)	(4,737)	+4.0%	(17,859)	(18,309)	+2.5%
Net loan-loss provisions	(3,599)	(4,039)	(4,252)	(4,768)	(4,049)	(4,208)	(4,490)	(4,526)	+0.8%	(16,657)	(17,273)	+3.7%
Profit before tax	**1,046**	**197**	**1,125**	**268**	**1,787**	**2,262**	**1,921**	**1,799**	**-6.4%**	**2,636**	**7,769**	**+194.8%**

Digital Consumer Bank (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	2,546	2,477	2,600	2,598	2,710	2,655	2,614	2,798	+7.1%	10,221	10,777	+5.4%
Net fee income	288	295	316	330	354	387	373	394	+5.5%	1,229	1,508	+22.7%
Gains (losses) on financial transactions and other	227	193	199	228	120	222	148	140	-5.4%	846	631	-25.4%
Total revenue	**3,061**	**2,965**	**3,115**	**3,155**	**3,185**	**3,264**	**3,135**	**3,332**	**+6.3%**	**12,296**	**12,916**	**+5.0%**
Operating expenses	(1,317)	(1,291)	(1,284)	(1,371)	(1,311)	(1,307)	(1,278)	(1,287)	+0.7%	(5,263)	(5,183)	-1.5%
Net operating income	**1,744**	**1,675**	**1,831**	**1,784**	**1,874**	**1,957**	**1,857**	**2,045**	**+10.1%**	**7,033**	**7,733**	**+10.0%**
Net loan-loss provisions	(916)	(887)	(1,177)	(1,126)	(1,137)	(1,055)	(1,121)	(1,248)	+11.3%	(4,106)	(4,562)	+11.1%
Other gains (losses) and provisions	(71)	(39)	(78)	(60)	(118)	(180)	(112)	(530)	+375.0%	(250)	(939)	+276.0%
Profit before tax	**756**	**748**	**576**	**597**	**619**	**722**	**624**	**267**	**-57.2%**	**2,677**	**2,232**	**-16.6%**
Consolidated profit	**587**	**635**	**489**	**540**	**537**	**668**	**508**	**225**	**-55.8%**	**2,251**	**1,938**	**-13.9%**
Attributable profit	**488**	**539**	**417**	**457**	**464**	**606**	**437**	**155**	**-64.5%**	**1,901**	**1,663**	**-12.5%**

Note: From Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods). For further information, see the 'Alternative performance measures' section in the appendix to the quarterly report.

Digital Consumer Bank (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	2,525	2,472	2,585	2,571	2,689	2,637	2,647	2,804	+5.9%	10,153	10,777	+6.1%
Net fee income	287	294	313	325	350	383	377	397	+5.3%	1,218	1,508	+23.8%
Gains (losses) on financial transactions and other	227	194	201	228	121	222	150	138	-7.6%	849	631	-25.6%
Total revenue	**3,039**	**2,959**	**3,099**	**3,123**	**3,160**	**3,242**	**3,174**	**3,340**	**+5.2%**	**12,220**	**12,916**	**+5.7%**
Operating expenses	(1,310)	(1,291)	(1,281)	(1,364)	(1,307)	(1,300)	(1,291)	(1,285)	-0.5%	(5,246)	(5,183)	-1.2%
Net operating income	**1,729**	**1,667**	**1,818**	**1,760**	**1,853**	**1,942**	**1,883**	**2,055**	**+9.1%**	**6,974**	**7,733**	**+10.9%**
Net loan-loss provisions	(906)	(881)	(1,164)	(1,108)	(1,123)	(1,046)	(1,140)	(1,252)	+9.8%	(4,059)	(4,562)	+12.4%
Other gains (losses) and provisions	(72)	(37)	(77)	(60)	(117)	(179)	(113)	(531)	+370.8%	(245)	(939)	+283.0%
Profit before tax	**751**	**749**	**577**	**591**	**613**	**717**	**630**	**272**	**-56.9%**	**2,669**	**2,232**	**-16.4%**
Consolidated profit	**584**	**636**	**490**	**533**	**533**	**665**	**514**	**226**	**-56.0%**	**2,244**	**1,938**	**-13.6%**
Attributable profit	**485**	**541**	**418**	**451**	**461**	**603**	**443**	**156**	**-64.7%**	**1,895**	**1,663**	**-12.3%**

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Note: Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods). For further information, see the 'Alternative performance measures' section in the appendix to the quarterly report.

Digital Consumer Bank Europe (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	1,029	1,011	1,069	1,083	1,095	1,092	1,069	1,105	+3.4%	4,193	4,361	+4.0%
Net fee income	191	203	210	192	220	231	229	222	-3.1%	796	902	+13.4%
Total revenue	**1,343**	**1,315**	**1,411**	**1,433**	**1,410**	**1,444**	**1,398**	**1,427**	**+2.1%**	**5,502**	**5,679**	**+3.2%**
Operating expenses	(659)	(655)	(652)	(652)	(665)	(655)	(656)	(629)	-4.2%	(2,618)	(2,604)	-0.5%
Net loan-loss provisions	(193)	(222)	(225)	(152)	(276)	(308)	(279)	(345)	+23.6%	(792)	(1,209)	+52.6%
Profit before tax	**447**	**481**	**509**	**582**	**401**	**356**	**402**	**(28)**	**—**	**2,019**	**1,131**	**-44.0%**

Digital Consumer Bank Europe (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	1,030	1,016	1,070	1,087	1,093	1,092	1,070	1,106	+3.4%	4,203	4,361	+3.8%
Net fee income	191	204	211	192	220	231	229	222	-3.1%	798	902	+13.1%
Total revenue	**1,345**	**1,321**	**1,414**	**1,437**	**1,408**	**1,443**	**1,400**	**1,428**	**+2.0%**	**5,517**	**5,679**	**+2.9%**
Operating expenses	(659)	(657)	(653)	(653)	(664)	(654)	(657)	(629)	-4.3%	(2,622)	(2,604)	-0.7%
Net loan-loss provisions	(193)	(226)	(225)	(152)	(275)	(309)	(280)	(346)	+23.6%	(796)	(1,209)	+51.9%
Profit before tax	**449**	**480**	**511**	**583**	**400**	**356**	**402**	**(28)**	**—**	**2,023**	**1,131**	**-44.1%**

Digital Consumer Bank US (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	1,173	1,145	1,140	1,142	1,143	1,179	1,138	1,191	+4.7%	4,599	4,651	+1.1%
Net fee income	62	56	55	63	64	67	75	97	+28.8%	237	303	+28.1%
Total revenue	**1,357**	**1,320**	**1,351**	**1,340**	**1,304**	**1,352**	**1,279**	**1,361**	**+6.4%**	**5,367**	**5,297**	**-1.3%**
Operating expenses	(606)	(577)	(565)	(541)	(545)	(547)	(525)	(542)	+3.2%	(2,289)	(2,159)	-5.7%
Net loan-loss provisions	(563)	(419)	(725)	(784)	(610)	(537)	(641)	(677)	+5.5%	(2,490)	(2,466)	-1.0%
Profit before tax	**187**	**279**	**41**	**19**	**121**	**235**	**85**	**111**	**+30.5%**	**525**	**551**	**+4.9%**

Digital Consumer Bank US (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	1,163	1,151	1,146	1,135	1,147	1,174	1,156	1,175	+1.6%	4,596	4,651	+1.2%
Net fee income	61	57	56	63	65	67	76	96	+25.7%	236	303	+28.1%
Total revenue	**1,346**	**1,328**	**1,358**	**1,332**	**1,309**	**1,346**	**1,300**	**1,343**	**+3.3%**	**5,364**	**5,297**	**-1.2%**
Operating expenses	(601)	(580)	(569)	(538)	(547)	(545)	(534)	(534)	+0.1%	(2,288)	(2,159)	-5.6%
Net loan-loss provisions	(558)	(423)	(728)	(780)	(612)	(534)	(651)	(668)	+2.7%	(2,489)	(2,466)	-0.9%
Profit before tax	**186**	**280**	**42**	**18**	**121**	**234**	**87**	**109**	**+24.6%**	**525**	**551**	**+5.0%**

Digital Consumer Bank US (USD mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	1,258	1,246	1,240	1,228	1,240	1,270	1,250	1,271	+1.6%	4,972	5,031	+1.2%
Net fee income	66	61	60	68	70	72	82	103	+25.7%	256	328	+28.1%
Total revenue	**1,456**	**1,436**	**1,469**	**1,441**	**1,416**	**1,456**	**1,406**	**1,452**	**+3.3%**	**5,802**	**5,730**	**-1.2%**
Operating expenses	(650)	(628)	(615)	(582)	(591)	(589)	(577)	(578)	+0.1%	(2,475)	(2,335)	-5.6%
Net loan-loss provisions	(603)	(457)	(787)	(844)	(662)	(578)	(704)	(723)	+2.7%	(2,692)	(2,667)	-0.9%
Profit before tax	**201**	**303**	**45**	**19**	**131**	**253**	**94**	**117**	**+24.6%**	**568**	**596**	**+5.0%**

Corporate & Investment Banking (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	844	826	888	1,037	1,062	969	901	1,088	+20.7%	3,594	4,020	+11.9%
Net fee income	606	536	517	471	654	626	612	657	+7.2%	2,131	2,548	+19.6%
Gains (losses) on financial transactions and other	554	590	463	196	397	481	559	338	-39.4%	1,802	1,775	-1.5%
Total revenue	**2,004**	**1,952**	**1,867**	**1,703**	**2,112**	**2,076**	**2,072**	**2,083**	**+0.5%**	**7,527**	**8,343**	**+10.8%**
Operating expenses	(741)	(771)	(865)	(1,010)	(888)	(930)	(965)	(1,024)	+6.1%	(3,387)	(3,807)	+12.4%
Net operating income	**1,263**	**1,181**	**1,003**	**694**	**1,225**	**1,146**	**1,107**	**1,059**	**-4.4%**	**4,140**	**4,537**	**+9.6%**
Net loan-loss provisions	24	(31)	49	(206)	(40)	(56)	(61)	(17)	-73.1%	(165)	(174)	+5.7%
Other gains (losses) and provisions	(104)	(28)	(28)	(21)	(78)	(46)	(100)	(129)	+28.9%	(181)	(353)	+95.3%
Profit before tax	**1,183**	**1,122**	**1,023**	**466**	**1,107**	**1,044**	**946**	**913**	**-3.4%**	**3,795**	**4,009**	**+5.7%**
Consolidated profit	**807**	**800**	**717**	**334**	**760**	**746**	**682**	**756**	**+10.9%**	**2,658**	**2,944**	**+10.8%**
Attributable profit	**742**	**736**	**667**	**295**	**705**	**700**	**633**	**701**	**+10.7%**	**2,440**	**2,740**	**+12.3%**

Note: From Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods). For further information, see the 'Alternative performance measures' section in the appendix to the quarterly report.

Corporate & Investment Banking (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	833	807	862	1,002	1,033	948	925	1,115	+20.5%	3,503	4,020	+14.8%
Net fee income	603	527	507	461	645	619	621	663	+6.8%	2,099	2,548	+21.4%
Gains (losses) on financial transactions and other	540	567	447	190	391	482	560	341	-39.1%	1,744	1,775	+1.8%
Total revenue	**1,977**	**1,901**	**1,815**	**1,653**	**2,069**	**2,049**	**2,106**	**2,119**	**+0.6%**	**7,346**	**8,343**	**+13.6%**
Operating expenses	(736)	(762)	(852)	(996)	(876)	(919)	(978)	(1,033)	+5.5%	(3,345)	(3,807)	+13.8%
Net operating income	**1,240**	**1,139**	**964**	**658**	**1,193**	**1,130**	**1,128**	**1,087**	**-3.6%**	**4,001**	**4,537**	**+13.4%**
Net loan-loss provisions	22	(32)	42	(194)	(40)	(55)	(62)	(17)	-72.7%	(162)	(174)	+7.3%
Other gains (losses) and provisions	(101)	(27)	(27)	(21)	(78)	(46)	(101)	(129)	+28.1%	(176)	(353)	+100.1%
Profit before tax	**1,161**	**1,080**	**978**	**443**	**1,076**	**1,029**	**965**	**940**	**-2.5%**	**3,662**	**4,009**	**+9.5%**
Consolidated profit	**794**	**772**	**687**	**319**	**740**	**736**	**693**	**775**	**+11.7%**	**2,573**	**2,944**	**+14.4%**
Attributable profit	**732**	**713**	**640**	**281**	**687**	**690**	**645**	**718**	**+11.5%**	**2,366**	**2,740**	**+15.8%**

Note: Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods). For further information, see the 'Alternative performance measures' section in the appendix to the quarterly report.

Wealth Management & Insurance (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	334	392	409	377	423	404	406	394	-3.1%	1,513	1,627	+7.6%
Net fee income	308	317	318	319	364	355	366	405	+10.8%	1,262	1,489	+18.0%
Gains (losses) on financial transactions and other	116	121	110	88	105	138	157	144	-8.1%	436	545	+25.1%
Total revenue	**758**	**830**	**838**	**784**	**892**	**897**	**929**	**944**	**+1.5%**	**3,210**	**3,661**	**+14.0%**
Operating expenses	(291)	(293)	(297)	(335)	(306)	(309)	(315)	(383)	+21.4%	(1,216)	(1,313)	+8.0%
Net operating income	**467**	**538**	**540**	**449**	**585**	**588**	**614**	**561**	**-8.6%**	**1,994**	**2,348**	**+17.7%**
Net loan-loss provisions	1	14	(3)	5	(4)	(10)	(11)	(17)	+55.5%	17	(41)	—
Other gains (losses) and provisions	(24)	(11)	0	17	(24)	(5)	(3)	(15)	+459.1%	(18)	(48)	+170.8%
Profit before tax	**444**	**541**	**537**	**471**	**557**	**573**	**600**	**529**	**-11.9%**	**1,994**	**2,259**	**+13.3%**
Consolidated profit	**335**	**415**	**412**	**378**	**420**	**436**	**468**	**404**	**-13.6%**	**1,540**	**1,728**	**+12.2%**
Attributable profit	**316**	**395**	**397**	**358**	**400**	**417**	**448**	**384**	**-14.2%**	**1,467**	**1,650**	**+12.5%**

Santander

Note: From Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods). For further information, see the 'Alternative performance measures' section in the appendix to the quarterly report.

Wealth Management & Insurance (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	334	390	406	374	420	401	410	396	-3.4%	1,505	1,627	+8.2%
Net fee income	307	314	313	315	360	351	370	409	+10.5%	1,249	1,489	+19.2%
Gains (losses) on financial transactions and other	114	117	105	83	101	135	160	149	-6.8%	419	545	+30.1%
Total revenue	**755**	**821**	**824**	**772**	**881**	**887**	**939**	**954**	**+1.5%**	**3,172**	**3,661**	**+15.4%**
Operating expenses	(289)	(290)	(294)	(330)	(303)	(306)	(319)	(385)	+20.7%	(1,203)	(1,313)	+9.2%
Net operating income	**465**	**532**	**530**	**442**	**578**	**581**	**620**	**568**	**-8.3%**	**1,969**	**2,348**	**+19.3%**
Net loan-loss provisions	1	14	(3)	5	(4)	(10)	(11)	(17)	+57.4%	17	(41)	—
Other gains (losses) and provisions	(24)	(11)	1	17	(24)	(5)	(3)	(15)	+455.0%	(18)	(48)	+170.3%
Profit before tax	**442**	**535**	**528**	**464**	**550**	**566**	**606**	**536**	**-11.6%**	**1,968**	**2,259**	**+14.8%**
Consolidated profit	**334**	**409**	**404**	**372**	**414**	**431**	**473**	**410**	**-13.1%**	**1,518**	**1,728**	**+13.8%**
Attributable profit	**315**	**390**	**390**	**353**	**395**	**412**	**452**	**390**	**-13.8%**	**1,448**	**1,650**	**+13.9%**

Note: Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods). For further information, see the 'Alternative performance measures' section in the appendix to the quarterly report.

Payments (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	582	611	649	582	675	645	596	694	+16.4%	2,424	2,609	+7.6%
Net fee income	770	703	772	708	676	695	698	725	+3.8%	2,952	2,793	-5.4%
Gains (losses) on financial transactions and other	(36)	(17)	(44)	19	2	8	13	79	+505.6%	(78)	102	—
Total revenue	**1,316**	**1,297**	**1,376**	**1,309**	**1,353**	**1,347**	**1,307**	**1,497**	**+14.6%**	**5,298**	**5,505**	**+3.9%**
Operating expenses	(589)	(623)	(581)	(550)	(650)	(615)	(588)	(621)	+5.6%	(2,344)	(2,475)	+5.6%
Net operating income	**726**	**674**	**795**	**759**	**703**	**732**	**719**	**876**	**+21.9%**	**2,954**	**3,030**	**+2.6%**
Net loan-loss provisions	(471)	(397)	(435)	(363)	(418)	(434)	(414)	(448)	+8.2%	(1,666)	(1,714)	+2.9%
Other gains (losses) and provisions	(14)	(21)	(18)	(31)	(20)	(257)	(32)	(37)	+15.7%	(84)	(347)	+314.3%
Profit before tax	**241**	**256**	**342**	**365**	**265**	**41**	**272**	**391**	**+43.5%**	**1,205**	**969**	**-19.6%**
Consolidated profit	**124**	**137**	**202**	**233**	**159**	**(68)**	**156**	**259**	**+65.8%**	**696**	**505**	**-27.4%**
Attributable profit	**107**	**116**	**179**	**204**	**137**	**(89)**	**129**	**235**	**+82.1%**	**607**	**413**	**-31.9%**

Note: From Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods). For further information, see the 'Alternative performance measures' section in the appendix to the quarterly report.

Payments (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	571	584	611	547	639	621	620	730	+17.7%	2,312	2,609	+12.9%
Net fee income	753	673	733	676	649	677	716	752	+5.0%	2,835	2,793	-1.5%
Gains (losses) on financial transactions and other	(35)	(17)	(43)	19	3	9	12	78	+529.9%	(77)	102	—
Total revenue	**1,289**	**1,239**	**1,301**	**1,242**	**1,290**	**1,307**	**1,348**	**1,559**	**+15.6%**	**5,070**	**5,505**	**+8.6%**
Operating expenses	(586)	(609)	(562)	(535)	(634)	(604)	(600)	(638)	+6.3%	(2,291)	(2,475)	+8.0%
Net operating income	**703**	**630**	**739**	**707**	**656**	**703**	**749**	**922**	**+23.1%**	**2,779**	**3,030**	**+9.0%**
Net loan-loss provisions	(459)	(376)	(406)	(343)	(393)	(417)	(431)	(474)	+10.0%	(1,584)	(1,714)	+8.2%
Other gains (losses) and provisions	(14)	(21)	(17)	(31)	(19)	(257)	(33)	(38)	+15.9%	(82)	(347)	+320.1%
Profit before tax	**231**	**233**	**316**	**333**	**244**	**29**	**285**	**410**	**+43.8%**	**1,113**	**969**	**-12.9%**
Consolidated profit	**117**	**123**	**186**	**213**	**146**	**(76)**	**164**	**271**	**+64.8%**	**639**	**505**	**-20.8%**
Attributable profit	**101**	**104**	**165**	**186**	**125**	**(96)**	**137**	**246**	**+79.9%**	**556**	**413**	**-25.7%**

Note: Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods). For further information, see the 'Alternative performance measures' section in the appendix to the quarterly report.

PagoNxt (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	9	22	24	38	31	31	35	35	+0.5%	93	132	+41.0%
Net fee income	218	228	255	253	224	233	241	261	+8.4%	954	958	+0.5%
Gains (losses) on financial transactions and other	16	27	19	30	29	36	35	50	+41.6%	93	150	+61.4%
Total revenue	**244**	**277**	**298**	**321**	**283**	**300**	**311**	**346**	**+11.3%**	**1,140**	**1,240**	**+8.7%**
Operating expenses	(278)	(295)	(251)	(268)	(304)	(297)	(288)	(271)	-6.0%	(1,091)	(1,160)	+6.3%
Net operating income	**(34)**	**(18)**	**48**	**53**	**(21)**	**4**	**23**	**75**	**+231.0%**	**49**	**80**	**+62.7%**
Net loan-loss provisions	(6)	(6)	(10)	(1)	(4)	(5)	(3)	(4)	+9.1%	(24)	(16)	-32.5%
Other gains (losses) and provisions	(2)	(10)	(6)	(23)	(2)	(256)	(15)	(23)	+54.1%	(42)	(296)	+611.6%
Profit before tax	**(43)**	**(34)**	**31**	**29**	**(27)**	**(258)**	**4**	**48**	**+997.8%**	**(17)**	**(233)**	**—**
Consolidated profit	**(57)**	**(48)**	**6**	**23**	**(37)**	**(265)**	**(17)**	**28**	**—**	**(76)**	**(290)**	**+281.8%**
Attributable profit	**(55)**	**(48)**	**3**	**23**	**(39)**	**(265)**	**(21)**	**26**	**—**	**(77)**	**(299)**	**+287.1%**

Note: From Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods). For further information, see the 'Alternative performance measures' section in the appendix to the quarterly report.

PagoNxt (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	9	21	23	36	29	30	36	37	+2.0%	89	132	+48.3%
Net fee income	213	217	241	240	214	227	247	270	+9.4%	911	958	+5.2%
Gains (losses) on financial transactions and other	16	27	19	30	29	36	35	50	+41.6%	92	150	+62.5%
Total revenue	**238**	**265**	**283**	**305**	**271**	**293**	**318**	**357**	**+12.1%**	**1,091**	**1,240**	**+13.6%**
Operating expenses	(274)	(288)	(242)	(261)	(298)	(293)	(292)	(277)	-5.2%	(1,066)	(1,160)	+8.8%
Net operating income	**(36)**	**(23)**	**40**	**44**	**(26)**	**0**	**26**	**80**	**+207.6%**	**26**	**80**	**+210.4%**
Net loan-loss provisions	(6)	(6)	(10)	(1)	(4)	(5)	(4)	(4)	+9.4%	(24)	(16)	-30.9%
Other gains (losses) and provisions	(2)	(10)	(6)	(22)	(2)	(256)	(15)	(23)	+55.2%	(40)	(296)	+639.1%
Profit before tax	**(44)**	**(38)**	**24**	**20**	**(32)**	**(261)**	**7**	**53**	**+605.1%**	**(38)**	**(233)**	**+513.0%**
Consolidated profit	**(58)**	**(51)**	**1**	**18**	**(40)**	**(267)**	**(14)**	**31**	**—**	**(90)**	**(290)**	**+221.4%**
Attributable profit	**(56)**	**(51)**	**(2)**	**18**	**(42)**	**(267)**	**(19)**	**29**	**—**	**(91)**	**(299)**	**+228.8%**

Note: Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods). For further information, see the 'Alternative performance measures' section in the appendix to the quarterly report.

Cards (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	573	589	625	544	644	613	561	659	+17.4%	2,331	2,478	+6.3%
Net fee income	551	475	517	456	452	462	457	464	+1.4%	1,998	1,835	-8.2%
Gains (losses) on financial transactions and other	(52)	(44)	(63)	(11)	(27)	(28)	(22)	30	—	(171)	(48)	-72.1%
Total revenue	**1,072**	**1,020**	**1,078**	**988**	**1,070**	**1,047**	**996**	**1,152**	**+15.7%**	**4,158**	**4,265**	**+2.6%**
Operating expenses	(312)	(328)	(331)	(282)	(346)	(319)	(300)	(350)	+16.8%	(1,253)	(1,315)	+5.0%
Net operating income	**760**	**692**	**747**	**706**	**724**	**728**	**696**	**802**	**+15.2%**	**2,905**	**2,950**	**+1.5%**
Net loan-loss provisions	(465)	(391)	(425)	(361)	(414)	(428)	(411)	(444)	+8.2%	(1,642)	(1,698)	+3.4%
Other gains (losses) and provisions	(11)	(11)	(11)	(8)	(17)	(0)	(18)	(15)	-16.6%	(42)	(50)	+19.2%
Profit before tax	**284**	**290**	**311**	**337**	**292**	**300**	**268**	**343**	**+27.9%**	**1,222**	**1,202**	**-1.6%**
Consolidated profit	**181**	**185**	**196**	**210**	**196**	**196**	**173**	**230**	**+33.4%**	**772**	**795**	**+3.0%**
Attributable profit	**162**	**164**	**177**	**181**	**177**	**176**	**150**	**209**	**+38.9%**	**684**	**712**	**+4.1%**

Note: From Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods). For further information, see the 'Alternative performance measures' section in the appendix to the quarterly report.

Cards (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	561	563	588	511	610	590	584	693	+18.6%	2,223	2,478	+11.4%
Net fee income	540	456	492	436	435	451	469	481	+2.6%	1,925	1,835	-4.7%
Gains (losses) on financial transactions and other	(51)	(44)	(62)	(11)	(26)	(27)	(23)	28	—	(169)	(48)	-71.8%
Total revenue	**1,050**	**974**	**1,018**	**936**	**1,018**	**1,014**	**1,030**	**1,202**	**+16.7%**	**3,979**	**4,265**	**+7.2%**
Operating expenses	(312)	(321)	(319)	(274)	(336)	(311)	(307)	(360)	+17.2%	(1,226)	(1,315)	+7.3%
Net operating income	**739**	**653**	**699**	**662**	**683**	**703**	**723**	**842**	**+16.5%**	**2,753**	**2,950**	**+7.1%**
Net loan-loss provisions	(452)	(370)	(396)	(341)	(389)	(412)	(427)	(470)	+10.0%	(1,560)	(1,698)	+8.8%
Other gains (losses) and provisions	(12)	(11)	(11)	(8)	(17)	(0)	(18)	(15)	-17.1%	(42)	(50)	+18.2%
Profit before tax	**275**	**272**	**291**	**313**	**276**	**290**	**278**	**358**	**+28.7%**	**1,151**	**1,202**	**+4.5%**
Consolidated profit	**176**	**174**	**185**	**195**	**186**	**190**	**179**	**240**	**+34.0%**	**729**	**795**	**+9.1%**
Attributable profit	**158**	**154**	**167**	**168**	**168**	**171**	**156**	**217**	**+39.3%**	**647**	**712**	**+10.1%**

Note: Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods). For further information, see the 'Alternative performance measures' section in the appendix to the quarterly report.

Corporate Centre (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	(52)	(42)	(30)	83	(31)	(69)	(95)	(113)	+19.0%	(41)	(308)	+660.3%
Net fee income	(3)	(3)	1	(8)	(1)	2	(8)	(3)	-62.6%	(13)	(11)	-20.6%
Gains (losses) on financial transactions and other	(69)	(172)	(279)	136	(178)	(74)	(150)	44	—	(385)	(357)	-7.2%
Total revenue	**(124)**	**(218)**	**(308)**	**212**	**(210)**	**(140)**	**(254)**	**(72)**	**-71.6%**	**(439)**	**(676)**	**+54.1%**
Operating expenses	(95)	(95)	(94)	(108)	(87)	(86)	(101)	(104)	+2.7%	(391)	(379)	-3.1%
Net operating income	**(219)**	**(312)**	**(402)**	**104**	**(297)**	**(227)**	**(355)**	**(176)**	**-50.4%**	**(829)**	**(1,055)**	**+27.1%**
Net loan-loss provisions	3	1	(1)	(1)	(2)	(0)	1	3	+182.3%	2	3	+25.6%
Other gains (losses) and provisions	(44)	(30)	(30)	(30)	(41)	(40)	(160)	(25)	-84.7%	(134)	(265)	+97.7%
Profit before tax	**(260)**	**(341)**	**(433)**	**73**	**(340)**	**(266)**	**(514)**	**(197)**	**-61.7%**	**(961)**	**(1,317)**	**+37.0%**
Consolidated profit	**(279)**	**(341)**	**(464)**	**87**	**(357)**	**(252)**	**(403)**	**(142)**	**-64.7%**	**(998)**	**(1,155)**	**+15.7%**
Attributable profit	**(279)**	**(341)**	**(464)**	**87**	**(357)**	**(252)**	**(403)**	**(142)**	**-64.7%**	**(998)**	**(1,154)**	**+15.7%**

Supplementary information

Europe (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	3,597	3,968	4,222	4,123	4,123	4,165	4,205	4,227	+0.5%	15,910	16,720	+5.1%
Net fee income	1,168	1,076	1,084	1,071	1,202	1,167	1,168	1,123	-3.9%	4,399	4,659	+5.9%
Gains (losses) on financial transactions and other	406	249	458	17	484	578	573	497	-13.3%	1,130	2,131	+88.5%
Total revenue	**5,171**	**5,293**	**5,765**	**5,211**	**5,809**	**5,910**	**5,945**	**5,846**	**-1.7%**	**21,439**	**23,510**	**+9.7%**
Operating expenses	(2,167)	(2,215)	(2,291)	(2,357)	(2,305)	(2,297)	(2,356)	(2,450)	+4.0%	(9,030)	(9,407)	+4.2%
Net operating income	**3,004**	**3,078**	**3,474**	**2,854**	**3,504**	**3,612**	**3,589**	**3,397**	**-5.4%**	**12,409**	**14,102**	**+13.6%**
Net loan-loss provisions	(642)	(646)	(662)	(582)	(484)	(532)	(427)	(418)	-2.0%	(2,533)	(1,862)	-26.5%
Other gains (losses) and provisions	(516)	(389)	(361)	(415)	(582)	(535)	(360)	(635)	+76.5%	(1,681)	(2,111)	+25.6%
Profit before tax	**1,846**	**2,042**	**2,451**	**1,856**	**2,438**	**2,545**	**2,802**	**2,343**	**-16.4%**	**8,195**	**10,129**	**+23.6%**
Consolidated profit	**1,269**	**1,428**	**1,753**	**1,374**	**1,642**	**1,731**	**1,979**	**1,712**	**-13.4%**	**5,824**	**7,064**	**+21.3%**
Attributable profit	**1,189**	**1,347**	**1,640**	**1,306**	**1,541**	**1,647**	**1,842**	**1,615**	**-12.3%**	**5,482**	**6,644**	**+21.2%**

Europe (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	3,707	4,038	4,274	4,170	4,141	4,174	4,199	4,206	+0.2%	16,189	16,720	+3.3%
Net fee income	1,185	1,086	1,092	1,076	1,204	1,167	1,168	1,121	-4.0%	4,440	4,659	+4.9%
Gains (losses) on financial transactions and other	405	250	461	17	484	578	573	496	-13.4%	1,134	2,131	+88.0%
Total revenue	**5,297**	**5,374**	**5,828**	**5,263**	**5,829**	**5,918**	**5,940**	**5,823**	**-2.0%**	**21,762**	**23,510**	**+8.0%**
Operating expenses	(2,214)	(2,246)	(2,311)	(2,380)	(2,315)	(2,302)	(2,354)	(2,436)	+3.5%	(9,152)	(9,407)	+2.8%
Net operating income	**3,083**	**3,128**	**3,517**	**2,883**	**3,514**	**3,616**	**3,586**	**3,387**	**-5.6%**	**12,611**	**14,102**	**+11.8%**
Net loan-loss provisions	(659)	(659)	(670)	(589)	(485)	(533)	(426)	(418)	-2.0%	(2,576)	(1,862)	-27.7%
Other gains (losses) and provisions	(524)	(395)	(365)	(422)	(583)	(535)	(359)	(633)	+76.2%	(1,706)	(2,111)	+23.7%
Profit before tax	**1,900**	**2,075**	**2,481**	**1,871**	**2,445**	**2,548**	**2,800**	**2,335**	**-16.6%**	**8,328**	**10,129**	**+21.6%**
Consolidated profit	**1,309**	**1,452**	**1,776**	**1,384**	**1,647**	**1,733**	**1,977**	**1,707**	**-13.7%**	**5,921**	**7,064**	**+19.3%**
Attributable profit	**1,221**	**1,367**	**1,657**	**1,316**	**1,546**	**1,649**	**1,841**	**1,609**	**-12.6%**	**5,561**	**6,644**	**+19.5%**

Spain (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	1,460	1,701	1,741	1,738	1,816	1,840	1,799	1,802	+0.2%	6,641	7,256	+9.3%
Net fee income	752	661	635	652	746	738	707	676	-4.4%	2,699	2,867	+6.2%
Gains (losses) on financial transactions and other	335	204	302	(48)	455	471	477	448	-6.1%	792	1,850	+133.5%
Total revenue	**2,547**	**2,566**	**2,678**	**2,341**	**3,016**	**3,048**	**2,983**	**2,926**	**-1.9%**	**10,132**	**11,974**	**+18.2%**
Operating expenses	(1,014)	(1,025)	(1,088)	(1,100)	(1,032)	(1,033)	(1,073)	(1,133)	+5.6%	(4,227)	(4,271)	+1.0%
Net operating income	**1,533**	**1,540**	**1,591**	**1,241**	**1,984**	**2,015**	**1,911**	**1,793**	**-6.2%**	**5,905**	**7,703**	**+30.4%**
Net loan-loss provisions	(415)	(389)	(377)	(342)	(331)	(327)	(279)	(322)	+15.2%	(1,522)	(1,259)	-17.3%
Other gains (losses) and provisions	(379)	(212)	(201)	(191)	(417)	(244)	(119)	(224)	+87.9%	(984)	(1,003)	+2.0%
Profit before tax	**739**	**940**	**1,013**	**707**	**1,236**	**1,445**	**1,512**	**1,247**	**-17.5%**	**3,399**	**5,440**	**+60.1%**
Consolidated profit	**466**	**666**	**722**	**516**	**772**	**984**	**1,081**	**925**	**-14.4%**	**2,371**	**3,763**	**+58.7%**
Attributable profit	**466**	**666**	**722**	**516**	**772**	**984**	**1,081**	**925**	**-14.4%**	**2,371**	**3,762**	**+58.7%**

United Kingdom (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	1,283	1,300	1,344	1,225	1,185	1,196	1,256	1,313	+4.5%	5,152	4,950	-3.9%
Net fee income	83	84	97	74	79	64	80	61	-23.6%	338	283	-16.2%
Gains (losses) on financial transactions and other	2	6	45	(19)	(7)	0	8	(17)	—	34	(17)	—
Total revenue	**1,368**	**1,391**	**1,486**	**1,280**	**1,257**	**1,260**	**1,344**	**1,356**	**+0.9%**	**5,525**	**5,216**	**-5.6%**
Operating expenses	(674)	(689)	(684)	(698)	(734)	(717)	(710)	(756)	+6.5%	(2,745)	(2,918)	+6.3%
Net operating income	**694**	**702**	**803**	**581**	**523**	**542**	**634**	**600**	**-5.3%**	**2,779**	**2,299**	**-17.3%**
Net loan-loss provisions	(59)	(44)	(126)	(18)	(17)	(44)	(37)	34	—	(247)	(64)	-74.2%
Other gains (losses) and provisions	(92)	(73)	(92)	(168)	(91)	(64)	(108)	(179)	+65.3%	(425)	(441)	+3.9%
Profit before tax	**542**	**585**	**585**	**396**	**415**	**434**	**489**	**456**	**-6.8%**	**2,107**	**1,794**	**-14.9%**
Consolidated profit	**395**	**423**	**425**	**301**	**305**	**325**	**346**	**331**	**-4.3%**	**1,545**	**1,306**	**-15.4%**
Attributable profit	**395**	**423**	**425**	**301**	**305**	**325**	**346**	**331**	**-4.3%**	**1,545**	**1,306**	**-15.4%**

United Kingdom (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	1,338	1,335	1,365	1,254	1,199	1,205	1,254	1,292	+3.0%	5,293	4,950	-6.5%
Net fee income	86	87	98	76	80	64	80	60	-25.1%	347	283	-18.4%
Gains (losses) on financial transactions and other	3	6	46	(20)	(7)	0	8	(17)	—	35	(17)	—
Total revenue	**1,427**	**1,429**	**1,510**	**1,310**	**1,271**	**1,270**	**1,341**	**1,334**	**-0.5%**	**5,676**	**5,216**	**-8.1%**
Operating expenses	(703)	(708)	(694)	(715)	(743)	(723)	(708)	(744)	+5.0%	(2,820)	(2,918)	+3.4%
Net operating income	**724**	**721**	**816**	**595**	**529**	**547**	**633**	**590**	**-6.7%**	**2,856**	**2,299**	**-19.5%**
Net loan-loss provisions	(62)	(45)	(129)	(18)	(18)	(44)	(37)	35	—	(254)	(64)	-74.9%
Other gains (losses) and provisions	(96)	(75)	(94)	(172)	(92)	(64)	(108)	(177)	+63.9%	(436)	(441)	+1.1%
Profit before tax	**566**	**601**	**594**	**405**	**419**	**438**	**489**	**448**	**-8.3%**	**2,165**	**1,794**	**-17.1%**
Consolidated profit	**412**	**435**	**432**	**308**	**309**	**327**	**345**	**325**	**-5.8%**	**1,587**	**1,306**	**-17.7%**
Attributable profit	**412**	**435**	**432**	**308**	**309**	**327**	**345**	**325**	**-5.8%**	**1,587**	**1,306**	**-17.7%**

United Kingdom (GBP mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	1,133	1,130	1,156	1,061	1,015	1,020	1,061	1,093	+3.0%	4,480	4,189	-6.5%
Net fee income	73	73	83	64	67	54	68	51	-25.1%	294	240	-18.4%
Gains (losses) on financial transactions and other	2	5	39	(17)	(6)	0	7	(15)	—	30	(14)	—
Total revenue	**1,208**	**1,209**	**1,278**	**1,109**	**1,076**	**1,075**	**1,135**	**1,129**	**-0.5%**	**4,804**	**4,415**	**-8.1%**
Operating expenses	(595)	(599)	(587)	(605)	(629)	(612)	(599)	(630)	+5.0%	(2,387)	(2,469)	+3.4%
Net operating income	**613**	**610**	**691**	**504**	**447**	**463**	**536**	**500**	**-6.7%**	**2,417**	**1,946**	**-19.5%**
Net loan-loss provisions	(52)	(38)	(109)	(16)	(15)	(38)	(31)	29	—	(215)	(54)	-74.9%
Other gains (losses) and provisions	(82)	(63)	(79)	(145)	(78)	(54)	(91)	(150)	+63.9%	(369)	(373)	+1.1%
Profit before tax	**479**	**509**	**503**	**343**	**355**	**371**	**414**	**379**	**-8.3%**	**1,833**	**1,518**	**-17.1%**
Consolidated profit	**349**	**368**	**365**	**261**	**261**	**277**	**292**	**275**	**-5.8%**	**1,343**	**1,105**	**-17.7%**
Attributable profit	**349**	**368**	**365**	**261**	**261**	**277**	**292**	**275**	**-5.8%**	**1,343**	**1,105**	**-17.7%**

Portugal (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	261	314	439	451	431	413	373	332	-10.8%	1,465	1,548	+5.7%
Net fee income	124	111	117	111	127	115	115	110	-3.7%	464	467	+0.8%
Gains (losses) on financial transactions and other	20	(6)	18	21	26	30	13	16	+21.2%	54	85	+58.0%
Total revenue	**405**	**419**	**575**	**584**	**584**	**558**	**500**	**458**	**-8.4%**	**1,982**	**2,100**	**+6.0%**
Operating expenses	(132)	(132)	(137)	(141)	(134)	(134)	(137)	(143)	+4.5%	(542)	(548)	+1.0%
Net operating income	**273**	**286**	**438**	**443**	**450**	**425**	**363**	**315**	**-13.3%**	**1,440**	**1,553**	**+7.8%**
Net loan-loss provisions	(14)	(20)	(25)	(18)	(7)	5	(7)	(1)	-79.8%	(77)	(11)	-85.7%
Other gains (losses) and provisions	1	(42)	(7)	(1)	(3)	(36)	(5)	(18)	+249.1%	(49)	(61)	+24.5%
Profit before tax	**261**	**223**	**406**	**423**	**440**	**394**	**351**	**296**	**-15.6%**	**1,314**	**1,481**	**+12.7%**
Consolidated profit	**180**	**142**	**284**	**293**	**303**	**260**	**230**	**210**	**-8.7%**	**898**	**1,003**	**+11.6%**
Attributable profit	**180**	**142**	**283**	**292**	**303**	**260**	**229**	**209**	**-8.7%**	**896**	**1,001**	**+11.7%**

Poland (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	586	623	662	673	686	697	727	733	+0.8%	2,543	2,844	+11.8%
Net fee income	145	144	148	153	176	163	170	166	-2.3%	589	674	+14.4%
Gains (losses) on financial transactions and other	(2)	13	25	13	(28)	17	25	22	-12.6%	49	37	-25.3%
Total revenue	**729**	**780**	**835**	**838**	**834**	**878**	**923**	**921**	**-0.1%**	**3,182**	**3,555**	**+11.7%**
Operating expenses	(197)	(207)	(217)	(240)	(229)	(237)	(252)	(246)	-2.4%	(862)	(965)	+11.9%
Net operating income	**531**	**573**	**617**	**598**	**605**	**640**	**670**	**675**	**+0.8%**	**2,320**	**2,591**	**+11.7%**
Net loan-loss provisions	(151)	(191)	(132)	(199)	(130)	(166)	(103)	(112)	+9.0%	(674)	(511)	-24.2%
Other gains (losses) and provisions	(44)	(61)	(60)	(88)	(62)	(108)	(63)	(197)	+214.6%	(253)	(429)	+69.3%
Profit before tax	**336**	**321**	**425**	**310**	**412**	**366**	**505**	**366**	**-27.4%**	**1,392**	**1,650**	**+18.5%**
Consolidated profit	**247**	**236**	**319**	**213**	**314**	**258**	**392**	**255**	**-35.0%**	**1,015**	**1,219**	**+20.1%**
Attributable profit	**167**	**155**	**208**	**145**	**213**	**173**	**256**	**158**	**-38.5%**	**674**	**800**	**+18.8%**

Poland (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	641	657	692	690	690	697	724	734	+1.4%	2,681	2,844	+6.1%
Net fee income	158	152	155	157	177	163	169	166	-1.8%	621	674	+8.5%
Gains (losses) on financial transactions and other	(2)	15	26	13	(28)	17	26	22	-12.7%	52	37	-29.1%
Total revenue	**797**	**823**	**873**	**860**	**839**	**877**	**918**	**922**	**+0.4%**	**3,354**	**3,555**	**+6.0%**
Operating expenses	(216)	(219)	(227)	(247)	(230)	(237)	(251)	(246)	-1.9%	(909)	(965)	+6.1%
Net operating income	**581**	**605**	**646**	**613**	**608**	**640**	**667**	**675**	**+1.3%**	**2,445**	**2,591**	**+5.9%**
Net loan-loss provisions	(166)	(202)	(137)	(205)	(131)	(166)	(102)	(112)	+9.9%	(710)	(511)	-28.0%
Other gains (losses) and provisions	(48)	(65)	(63)	(91)	(62)	(108)	(62)	(197)	+216.9%	(267)	(429)	+60.6%
Profit before tax	**367**	**338**	**446**	**316**	**415**	**366**	**503**	**367**	**-27.1%**	**1,468**	**1,650**	**+12.4%**
Consolidated profit	**271**	**248**	**334**	**217**	**316**	**257**	**391**	**255**	**-34.7%**	**1,070**	**1,219**	**+13.9%**
Attributable profit	**182**	**163**	**218**	**147**	**215**	**173**	**255**	**158**	**-38.2%**	**710**	**800**	**+12.7%**

Poland (PLN mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	2,759	2,830	2,980	2,972	2,973	2,999	3,115	3,158	+1.4%	11,541	12,245	+6.1%
Net fee income	682	653	665	675	761	700	727	714	-1.8%	2,675	2,902	+8.5%
Gains (losses) on financial transactions and other	(9)	62	114	56	(122)	75	110	96	-12.7%	224	159	-29.1%
Total revenue	**3,432**	**3,545**	**3,760**	**3,703**	**3,611**	**3,775**	**3,952**	**3,968**	**+0.4%**	**14,440**	**15,306**	**+6.0%**
Operating expenses	(930)	(941)	(978)	(1,065)	(992)	(1,021)	(1,081)	(1,060)	-1.9%	(3,913)	(4,153)	+6.1%
Net operating income	**2,502**	**2,604**	**2,782**	**2,638**	**2,619**	**2,754**	**2,871**	**2,908**	**+1.3%**	**10,527**	**11,153**	**+5.9%**
Net loan-loss provisions	(713)	(871)	(591)	(885)	(565)	(716)	(439)	(482)	+9.9%	(3,059)	(2,201)	-28.0%
Other gains (losses) and provisions	(208)	(279)	(271)	(392)	(268)	(464)	(268)	(848)	+216.9%	(1,150)	(1,848)	+60.6%
Profit before tax	**1,581**	**1,454**	**1,920**	**1,362**	**1,786**	**1,575**	**2,165**	**1,578**	**-27.1%**	**6,318**	**7,104**	**+12.4%**
Consolidated profit	**1,165**	**1,070**	**1,440**	**932**	**1,359**	**1,108**	**1,683**	**1,099**	**-34.7%**	**4,607**	**5,249**	**+13.9%**
Attributable profit	**785**	**700**	**938**	**634**	**924**	**744**	**1,099**	**679**	**-38.2%**	**3,057**	**3,446**	**+12.7%**

Other Europe (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	7	30	36	36	5	19	50	48	-5.0%	109	121	+11.1%
Net fee income	65	75	87	81	74	87	96	109	+13.5%	309	367	+19.0%
Gains (losses) on financial transactions and other	50	32	68	51	39	60	49	28	-43.3%	201	176	-12.4%
Total revenue	**122**	**137**	**191**	**168**	**118**	**166**	**196**	**185**	**-5.5%**	**618**	**664**	**+7.4%**
Operating expenses	(150)	(161)	(166)	(177)	(175)	(176)	(184)	(171)	-7.1%	(653)	(706)	+8.1%
Net operating income	**(28)**	**(24)**	**26**	**(9)**	**(57)**	**(10)**	**11**	**14**	**+20.5%**	**(35)**	**(42)**	**+20.8%**
Net loan-loss provisions	(3)	(2)	(3)	(4)	1	0	(1)	(18)	—	(12)	(17)	+42.6%
Other gains (losses) and provisions	(1)	(1)	(1)	33	(9)	(84)	(65)	(18)	-71.9%	30	(176)	—
Profit before tax	**(32)**	**(27)**	**22**	**20**	**(65)**	**(94)**	**(55)**	**(22)**	**-59.8%**	**(17)**	**(236)**	**—**
Consolidated profit	**(20)**	**(38)**	**4**	**50**	**(52)**	**(96)**	**(70)**	**(8)**	**-88.0%**	**(5)**	**(227)**	**—**
Attributable profit	**(19)**	**(38)**	**3**	**52**	**(53)**	**(95)**	**(70)**	**(8)**	**-89.2%**	**(3)**	**(225)**	**—**

Other Europe (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	6	30	36	36	5	19	51	47	-7.8%	109	121	+11.2%
Net fee income	65	75	87	81	75	87	97	109	+12.2%	308	367	+19.0%
Gains (losses) on financial transactions and other	50	32	68	51	39	60	49	28	-44.4%	201	176	-12.4%
Total revenue	**121**	**138**	**192**	**167**	**118**	**165**	**197**	**183**	**-7.1%**	**618**	**664**	**+7.4%**
Operating expenses	(149)	(162)	(166)	(177)	(176)	(176)	(185)	(170)	-8.3%	(653)	(706)	+8.1%
Net operating income	**(28)**	**(24)**	**26**	**(9)**	**(57)**	**(11)**	**12**	**13**	**+10.4%**	**(35)**	**(42)**	**+20.5%**
Net loan-loss provisions	(3)	(2)	(3)	(4)	1	0	(1)	(18)	—	(12)	(17)	+42.6%
Other gains (losses) and provisions	(1)	(1)	(1)	33	(9)	(84)	(65)	(18)	-72.2%	30	(176)	—
Profit before tax	**(33)**	**(27)**	**22**	**19**	**(65)**	**(94)**	**(55)**	**(23)**	**-58.7%**	**(18)**	**(236)**	**—**
Consolidated profit	**(21)**	**(38)**	**4**	**50**	**(52)**	**(96)**	**(70)**	**(9)**	**-87.5%**	**(5)**	**(227)**	**—**
Attributable profit	**(19)**	**(38)**	**3**	**51**	**(52)**	**(95)**	**(70)**	**(8)**	**-88.7%**	**(3)**	**(225)**	**—**

Digital Consumer Bank Europe (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	1,029	1,011	1,069	1,083	1,095	1,092	1,069	1,105	+3.4%	4,193	4,361	+4.0%
Net fee income	191	203	210	192	220	231	229	222	-3.1%	796	902	+13.4%
Gains (losses) on financial transactions and other	123	101	132	158	95	120	100	100	-0.1%	514	416	-19.0%
Total revenue	**1,343**	**1,315**	**1,411**	**1,433**	**1,410**	**1,444**	**1,398**	**1,427**	**+2.1%**	**5,502**	**5,679**	**+3.2%**
Operating expenses	(659)	(655)	(652)	(652)	(665)	(655)	(656)	(629)	-4.2%	(2,618)	(2,604)	-0.5%
Net operating income	**684**	**660**	**759**	**781**	**745**	**789**	**742**	**799**	**+7.7%**	**2,884**	**3,075**	**+6.6%**
Net loan-loss provisions	(193)	(222)	(225)	(152)	(276)	(308)	(279)	(345)	+23.6%	(792)	(1,209)	+52.6%
Other gains (losses) and provisions	(43)	43	(25)	(47)	(69)	(124)	(61)	(481)	+690.6%	(72)	(735)	+914.1%
Profit before tax	**447**	**481**	**509**	**582**	**401**	**356**	**402**	**(28)**	**—**	**2,019**	**1,131**	**-44.0%**
Consolidated profit	**337**	**364**	**376**	**449**	**297**	**279**	**302**	**(2)**	**—**	**1,526**	**876**	**-42.6%**
Attributable profit	**244**	**277**	**302**	**376**	**229**	**224**	**243**	**(54)**	**—**	**1,199**	**642**	**-46.5%**

Digital Consumer Bank Europe (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	1,030	1,016	1,070	1,087	1,093	1,092	1,070	1,106	+3.4%	4,203	4,361	+3.8%
Net fee income	191	204	211	192	220	231	229	222	-3.1%	798	902	+13.1%
Gains (losses) on financial transactions and other	124	102	133	158	95	121	100	100	-0.6%	517	416	-19.5%
Total revenue	**1,345**	**1,321**	**1,414**	**1,437**	**1,408**	**1,443**	**1,400**	**1,428**	**+2.0%**	**5,517**	**5,679**	**+2.9%**
Operating expenses	(659)	(657)	(653)	(653)	(664)	(654)	(657)	(629)	-4.3%	(2,622)	(2,604)	-0.7%
Net operating income	**686**	**664**	**761**	**784**	**744**	**789**	**743**	**799**	**+7.6%**	**2,895**	**3,075**	**+6.2%**
Net loan-loss provisions	(193)	(226)	(225)	(152)	(275)	(309)	(280)	(346)	+23.6%	(796)	(1,209)	+51.9%
Other gains (losses) and provisions	(44)	42	(25)	(48)	(69)	(124)	(61)	(481)	+692.6%	(76)	(735)	+867.3%
Profit before tax	**449**	**480**	**511**	**583**	**400**	**356**	**402**	**(28)**	**—**	**2,023**	**1,131**	**-44.1%**
Consolidated profit	**338**	**364**	**377**	**450**	**297**	**278**	**302**	**(2)**	**—**	**1,529**	**876**	**-42.7%**
Attributable profit	**244**	**277**	**303**	**377**	**228**	**224**	**244**	**(54)**	**—**	**1,201**	**642**	**-46.5%**

North America (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	2,448	2,483	2,602	2,626	2,611	2,636	2,527	2,556	+1.2%	10,159	10,330	+1.7%
Net fee income	521	555	560	555	638	662	641	654	+2.0%	2,192	2,594	+18.3%
Gains (losses) on financial transactions and other	172	237	228	185	236	256	200	299	+49.7%	823	991	+20.4%
Total revenue	**3,141**	**3,276**	**3,391**	**3,366**	**3,485**	**3,554**	**3,367**	**3,509**	**+4.2%**	**13,174**	**13,915**	**+5.6%**
Operating expenses	(1,500)	(1,560)	(1,648)	(1,758)	(1,661)	(1,691)	(1,624)	(1,724)	+6.2%	(6,465)	(6,701)	+3.6%
Net operating income	**1,641**	**1,716**	**1,743**	**1,608**	**1,824**	**1,863**	**1,743**	**1,785**	**+2.4%**	**6,708**	**7,214**	**+7.5%**
Net loan-loss provisions	(808)	(722)	(1,077)	(1,126)	(985)	(908)	(944)	(950)	+0.6%	(3,733)	(3,786)	+1.4%
Other gains (losses) and provisions	(19)	(69)	(37)	(14)	(63)	(144)	(75)	(54)	-28.8%	(138)	(336)	+143.1%
Profit before tax	**815**	**925**	**629**	**469**	**776**	**810**	**724**	**781**	**+7.9%**	**2,837**	**3,091**	**+9.0%**
Consolidated profit	**640**	**719**	**555**	**454**	**645**	**703**	**586**	**649**	**+10.7%**	**2,369**	**2,582**	**+9.0%**
Attributable profit	**627**	**719**	**554**	**454**	**644**	**703**	**585**	**648**	**+10.8%**	**2,354**	**2,579**	**+9.6%**

North America (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	2,451	2,467	2,544	2,568	2,537	2,557	2,608	2,628	+0.8%	10,029	10,330	+3.0%
Net fee income	525	548	540	539	616	638	663	677	+2.1%	2,152	2,594	+20.5%
Gains (losses) on financial transactions and other	170	238	228	183	234	252	205	300	+46.2%	819	991	+20.9%
Total revenue	**3,145**	**3,253**	**3,312**	**3,290**	**3,387**	**3,447**	**3,476**	**3,605**	**+3.7%**	**13,000**	**13,915**	**+7.0%**
Operating expenses	(1,500)	(1,551)	(1,615)	(1,723)	(1,621)	(1,646)	(1,671)	(1,762)	+5.5%	(6,389)	(6,701)	+4.9%
Net operating income	**1,645**	**1,701**	**1,697**	**1,568**	**1,766**	**1,801**	**1,805**	**1,843**	**+2.1%**	**6,611**	**7,214**	**+9.1%**
Net loan-loss provisions	(807)	(719)	(1,063)	(1,110)	(963)	(884)	(972)	(968)	-0.4%	(3,699)	(3,786)	+2.4%
Other gains (losses) and provisions	(19)	(69)	(36)	(13)	(62)	(143)	(77)	(54)	-29.7%	(137)	(336)	+146.1%
Profit before tax	**819**	**914**	**598**	**445**	**741**	**773**	**756**	**821**	**+8.6%**	**2,775**	**3,091**	**+11.4%**
Consolidated profit	**643**	**712**	**533**	**436**	**619**	**676**	**611**	**677**	**+10.8%**	**2,323**	**2,582**	**+11.2%**
Attributable profit	**630**	**711**	**532**	**436**	**618**	**676**	**609**	**676**	**+10.9%**	**2,308**	**2,579**	**+11.7%**

United States (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	1,465	1,436	1,414	1,428	1,396	1,428	1,411	1,458	+3.3%	5,742	5,693	-0.9%
Net fee income	190	200	189	187	267	272	296	317	+7.0%	766	1,152	+50.3%
Gains (losses) on financial transactions and other	173	161	215	152	205	201	163	167	+2.3%	701	735	+5.0%
Total revenue	**1,827**	**1,797**	**1,818**	**1,767**	**1,869**	**1,900**	**1,870**	**1,941**	**+3.8%**	**7,209**	**7,580**	**+5.1%**
Operating expenses	(912)	(887)	(915)	(964)	(940)	(963)	(940)	(987)	+5.0%	(3,679)	(3,830)	+4.1%
Net operating income	**915**	**910**	**903**	**802**	**929**	**938**	**929**	**954**	**+2.7%**	**3,531**	**3,750**	**+6.2%**
Net loan-loss provisions	(567)	(438)	(764)	(824)	(615)	(556)	(650)	(686)	+5.6%	(2,593)	(2,507)	-3.3%
Other gains (losses) and provisions	(2)	(55)	(21)	4	(40)	(43)	(62)	(45)	-27.9%	(74)	(190)	+154.9%
Profit before tax	**346**	**417**	**119**	**(18)**	**274**	**339**	**217**	**223**	**+2.8%**	**863**	**1,053**	**+22.0%**
Consolidated profit	**300**	**367**	**198**	**67**	**279**	**385**	**216**	**229**	**+6.2%**	**932**	**1,109**	**+19.0%**
Attributable profit	**300**	**367**	**198**	**67**	**279**	**385**	**216**	**229**	**+6.2%**	**932**	**1,109**	**+19.0%**

United States (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	1,453	1,444	1,422	1,420	1,401	1,421	1,433	1,438	+0.3%	5,739	5,693	-0.8%
Net fee income	188	201	191	186	268	271	300	313	+4.2%	766	1,152	+50.4%
Gains (losses) on financial transactions and other	171	162	216	151	206	200	166	164	-1.1%	700	735	+5.1%
Total revenue	**1,812**	**1,807**	**1,829**	**1,756**	**1,875**	**1,892**	**1,899**	**1,914**	**+0.8%**	**7,205**	**7,580**	**+5.2%**
Operating expenses	(905)	(892)	(920)	(959)	(943)	(958)	(955)	(974)	+1.9%	(3,676)	(3,830)	+4.2%
Net operating income	**907**	**915**	**908**	**797**	**932**	**933**	**944**	**941**	**-0.3%**	**3,528**	**3,750**	**+6.3%**
Net loan-loss provisions	(563)	(441)	(767)	(821)	(617)	(553)	(660)	(678)	+2.7%	(2,591)	(2,507)	-3.3%
Other gains (losses) and provisions	(2)	(55)	(21)	4	(40)	(43)	(63)	(44)	-29.9%	(74)	(190)	+155.0%
Profit before tax	**343**	**419**	**120**	**(19)**	**275**	**337**	**222**	**219**	**-1.0%**	**863**	**1,053**	**+22.1%**
Consolidated profit	**297**	**369**	**200**	**65**	**280**	**383**	**220**	**225**	**+2.0%**	**931**	**1,109**	**+19.0%**
Attributable profit	**297**	**369**	**200**	**65**	**280**	**383**	**220**	**225**	**+2.0%**	**931**	**1,109**	**+19.0%**

United States (USD mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	1,572	1,562	1,538	1,536	1,516	1,537	1,550	1,555	+0.3%	6,208	6,158	-0.8%
Net fee income	203	218	206	201	290	293	325	338	+4.2%	828	1,246	+50.4%
Gains (losses) on financial transactions and other	185	175	234	163	223	216	179	177	-1.1%	757	796	+5.1%
Total revenue	**1,960**	**1,955**	**1,978**	**1,900**	**2,028**	**2,046**	**2,054**	**2,071**	**+0.8%**	**7,794**	**8,199**	**+5.2%**
Operating expenses	(979)	(965)	(996)	(1,038)	(1,020)	(1,037)	(1,033)	(1,053)	+1.9%	(3,977)	(4,143)	+4.2%
Net operating income	**981**	**990**	**983**	**862**	**1,008**	**1,009**	**1,021**	**1,018**	**-0.3%**	**3,817**	**4,056**	**+6.3%**
Net loan-loss provisions	(609)	(477)	(829)	(888)	(668)	(598)	(713)	(733)	+2.7%	(2,803)	(2,712)	-3.3%
Other gains (losses) and provisions	(2)	(60)	(23)	4	(43)	(46)	(68)	(47)	-29.9%	(80)	(205)	+155.0%
Profit before tax	**371**	**453**	**130**	**(21)**	**297**	**365**	**240**	**237**	**-1.0%**	**933**	**1,139**	**+22.1%**
Consolidated profit	**322**	**399**	**216**	**71**	**303**	**415**	**238**	**243**	**+2.0%**	**1,008**	**1,199**	**+19.0%**
Attributable profit	**322**	**399**	**216**	**71**	**303**	**415**	**238**	**243**	**+2.0%**	**1,008**	**1,199**	**+19.0%**

Mexico (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	983	1,045	1,186	1,195	1,214	1,207	1,113	1,097	-1.5%	4,408	4,631	+5.0%
Net fee income	320	344	356	355	359	374	329	322	-2.1%	1,374	1,385	+0.8%
Gains (losses) on financial transactions and other	(2)	74	13	31	35	55	34	139	+304.6%	117	263	+125.3%
Total revenue	**1,300**	**1,463**	**1,555**	**1,581**	**1,608**	**1,636**	**1,476**	**1,558**	**+5.5%**	**5,899**	**6,278**	**+6.4%**
Operating expenses	(540)	(623)	(681)	(743)	(665)	(677)	(634)	(689)	+8.7%	(2,588)	(2,665)	+3.0%
Net operating income	**760**	**840**	**874**	**838**	**943**	**959**	**843**	**869**	**+3.1%**	**3,311**	**3,613**	**+9.1%**
Net loan-loss provisions	(239)	(284)	(312)	(301)	(370)	(351)	(293)	(263)	-10.4%	(1,135)	(1,277)	+12.5%
Other gains (losses) and provisions	(17)	(13)	(16)	(12)	(15)	(17)	(13)	(17)	+26.0%	(57)	(62)	+8.1%
Profit before tax	**504**	**543**	**546**	**525**	**558**	**590**	**536**	**589**	**+9.9%**	**2,119**	**2,274**	**+7.3%**
Consolidated profit	**373**	**402**	**404**	**398**	**412**	**430**	**395**	**439**	**+11.2%**	**1,577**	**1,676**	**+6.3%**
Attributable profit	**359**	**401**	**403**	**397**	**411**	**429**	**394**	**438**	**+11.1%**	**1,560**	**1,671**	**+7.2%**

Mexico (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	997	1,020	1,120	1,146	1,135	1,135	1,172	1,189	+1.5%	4,282	4,631	+8.1%
Net fee income	324	336	335	340	336	352	347	350	+0.8%	1,334	1,385	+3.8%
Gains (losses) on financial transactions and other	(2)	74	12	29	32	52	37	142	+287.4%	113	263	+132.0%
Total revenue	**1,320**	**1,429**	**1,466**	**1,515**	**1,503**	**1,538**	**1,556**	**1,681**	**+8.0%**	**5,730**	**6,278**	**+9.6%**
Operating expenses	(549)	(609)	(643)	(713)	(622)	(637)	(666)	(740)	+11.2%	(2,513)	(2,665)	+6.0%
Net operating income	**771**	**820**	**823**	**802**	**881**	**901**	**890**	**941**	**+5.7%**	**3,216**	**3,613**	**+12.3%**
Net loan-loss provisions	(243)	(277)	(294)	(289)	(346)	(330)	(312)	(289)	-7.2%	(1,103)	(1,277)	+15.8%
Other gains (losses) and provisions	(17)	(12)	(15)	(11)	(14)	(16)	(14)	(18)	+27.1%	(55)	(62)	+11.3%
Profit before tax	**512**	**531**	**514**	**502**	**522**	**555**	**564**	**633**	**+12.3%**	**2,058**	**2,274**	**+10.5%**
Consolidated profit	**378**	**393**	**380**	**381**	**386**	**404**	**415**	**471**	**+13.5%**	**1,532**	**1,676**	**+9.4%**
Attributable profit	**364**	**392**	**379**	**380**	**385**	**403**	**414**	**470**	**+13.4%**	**1,515**	**1,671**	**+10.3%**

Mexico (MXN mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	19,669	20,110	22,081	22,597	22,390	22,383	23,112	23,448	+1.5%	84,457	91,333	+8.1%
Net fee income	6,400	6,619	6,599	6,700	6,621	6,937	6,850	6,903	+0.8%	26,318	27,312	+3.8%
Gains (losses) on financial transactions and other	(39)	1,462	231	581	639	1,017	724	2,804	+287.4%	2,235	5,184	+132.0%
Total revenue	**26,030**	**28,192**	**28,911**	**29,877**	**29,650**	**30,337**	**30,686**	**33,155**	**+8.0%**	**113,009**	**123,828**	**+9.6%**
Operating expenses	(10,819)	(12,009)	(12,687)	(14,059)	(12,267)	(12,559)	(13,136)	(14,603)	+11.2%	(49,574)	(52,565)	+6.0%
Net operating income	**15,211**	**16,182**	**16,224**	**15,818**	**17,383**	**17,778**	**17,550**	**18,552**	**+5.7%**	**63,435**	**71,263**	**+12.3%**
Net loan-loss provisions	(4,786)	(5,472)	(5,804)	(5,692)	(6,816)	(6,515)	(6,151)	(5,708)	-7.2%	(21,754)	(25,191)	+15.8%
Other gains (losses) and provisions	(332)	(246)	(290)	(226)	(269)	(319)	(277)	(352)	+27.1%	(1,094)	(1,218)	+11.3%
Profit before tax	**10,093**	**10,464**	**10,131**	**9,900**	**10,298**	**10,943**	**11,122**	**12,492**	**+12.3%**	**40,588**	**44,854**	**+10.5%**
Consolidated profit	**7,465**	**7,747**	**7,488**	**7,516**	**7,606**	**7,966**	**8,191**	**9,297**	**+13.5%**	**30,215**	**33,059**	**+9.4%**
Attributable profit	**7,184**	**7,729**	**7,475**	**7,496**	**7,585**	**7,946**	**8,169**	**9,268**	**+13.4%**	**29,884**	**32,967**	**+10.3%**

Other North America (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	0	3	2	3	1	2	3	2	-33.4%	8	7	-16.7%
Net fee income	12	11	15	13	12	15	16	14	-7.7%	52	57	+10.9%
Gains (losses) on financial transactions and other	1	2	(0)	3	(4)	0	3	(7)	—	6	(8)	—
Total revenue	**14**	**16**	**17**	**19**	**9**	**17**	**21**	**10**	**-53.4%**	**66**	**57**	**-13.9%**
Operating expenses	(47)	(50)	(51)	(51)	(56)	(51)	(50)	(48)	-3.0%	(199)	(206)	+3.3%
Net operating income	**(33)**	**(34)**	**(34)**	**(32)**	**(48)**	**(34)**	**(29)**	**(39)**	**+33.7%**	**(133)**	**(149)**	**+11.7%**
Net loan-loss provisions	(2)	(1)	(2)	(0)	(0)	(1)	(0)	(1)	+40.0%	(5)	(2)	-54.0%
Other gains (losses) and provisions	(0)	(1)	(0)	(6)	(8)	(84)	(0)	8	—	(7)	(85)	—
Profit before tax	**(35)**	**(36)**	**(36)**	**(38)**	**(56)**	**(119)**	**(30)**	**(32)**	**+6.8%**	**(145)**	**(236)**	**+62.8%**
Consolidated profit	**(33)**	**(50)**	**(47)**	**(11)**	**(47)**	**(111)**	**(25)**	**(19)**	**-21.7%**	**(140)**	**(202)**	**+44.4%**
Attributable profit	**(32)**	**(49)**	**(47)**	**(10)**	**(47)**	**(111)**	**(25)**	**(19)**	**-25.0%**	**(138)**	**(201)**	**+45.5%**

Other North America (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	0	3	2	3	1	2	3	2	-32.9%	8	7	-16.7%
Net fee income	12	11	15	13	12	15	16	14	-7.6%	52	57	+10.9%
Gains (losses) on financial transactions and other	1	2	(0)	3	(4)	0	2	(6)	—	6	(8)	—
Total revenue	**14**	**16**	**17**	**19**	**9**	**17**	**21**	**10**	**-52.9%**	**66**	**57**	**-13.9%**
Operating expenses	(47)	(50)	(51)	(51)	(56)	(51)	(50)	(48)	-3.0%	(199)	(206)	+3.3%
Net operating income	**(33)**	**(34)**	**(34)**	**(32)**	**(48)**	**(34)**	**(29)**	**(39)**	**+33.1%**	**(133)**	**(149)**	**+11.7%**
Net loan-loss provisions	(2)	(1)	(2)	(0)	(0)	(1)	(0)	(1)	+40.0%	(5)	(2)	-54.0%
Other gains (losses) and provisions	(0)	(1)	(0)	(6)	(8)	(84)	(0)	8	—	(7)	(85)	—
Profit before tax	**(35)**	**(36)**	**(36)**	**(38)**	**(56)**	**(119)**	**(30)**	**(32)**	**+6.1%**	**(145)**	**(236)**	**+62.8%**
Consolidated profit	**(33)**	**(50)**	**(47)**	**(11)**	**(47)**	**(111)**	**(25)**	**(19)**	**-22.4%**	**(140)**	**(202)**	**+44.4%**
Attributable profit	**(32)**	**(49)**	**(47)**	**(10)**	**(47)**	**(111)**	**(25)**	**(19)**	**-25.7%**	**(138)**	**(201)**	**+45.6%**

South America (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	3,163	3,314	3,356	3,206	4,185	3,649	3,520	4,210	+19.6%	13,040	15,566	+19.4%
Net fee income	1,166	1,229	1,264	1,025	1,182	1,176	1,159	1,348	+16.2%	4,684	4,864	+3.9%
Gains (losses) on financial transactions and other	75	91	(17)	98	(480)	78	(2)	(242)	—	247	(647)	—
Total revenue	**4,404**	**4,634**	**4,604**	**4,329**	**4,887**	**4,903**	**4,678**	**5,316**	**+13.6%**	**17,971**	**19,783**	**+10.1%**
Operating expenses	(1,723)	(1,810)	(1,798)	(1,589)	(1,829)	(1,636)	(1,612)	(1,865)	+15.7%	(6,920)	(6,943)	+0.3%
Net operating income	**2,680**	**2,823**	**2,806**	**2,741**	**3,058**	**3,267**	**3,066**	**3,450**	**+12.5%**	**11,050**	**12,841**	**+16.2%**
Net loan-loss provisions	(1,232)	(1,309)	(1,301)	(1,560)	(1,378)	(1,370)	(1,326)	(1,404)	+5.9%	(5,401)	(5,478)	+1.4%
Other gains (losses) and provisions	(201)	(386)	(214)	(239)	(371)	(417)	(235)	(346)	+47.1%	(1,041)	(1,369)	+31.6%
Profit before tax	**1,247**	**1,128**	**1,291**	**942**	**1,308**	**1,480**	**1,505**	**1,701**	**+13.0%**	**4,608**	**5,993**	**+30.1%**
Consolidated profit	**898**	**800**	**956**	**834**	**888**	**1,015**	**1,126**	**1,347**	**+19.6%**	**3,487**	**4,376**	**+25.5%**
Attributable profit	**790**	**668**	**871**	**709**	**796**	**885**	**984**	**1,198**	**+21.8%**	**3,038**	**3,863**	**+27.1%**

Note: From Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods). For further information, see the 'Alternative performance measures' section in the appendix to the quarterly report.

South America (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	3,021	3,102	3,134	2,970	3,988	3,547	3,643	4,388	+20.5%	12,227	15,566	+27.3%
Net fee income	1,111	1,143	1,174	945	1,118	1,140	1,200	1,407	+17.3%	4,373	4,864	+11.2%
Gains (losses) on financial transactions and other	59	63	(36)	88	(483)	77	0	(241)	—	174	(647)	—
Total revenue	**4,191**	**4,308**	**4,272**	**4,003**	**4,623**	**4,764**	**4,843**	**5,554**	**+14.7%**	**16,774**	**19,783**	**+17.9%**
Operating expenses	(1,643)	(1,689)	(1,673)	(1,476)	(1,742)	(1,591)	(1,667)	(1,943)	+16.5%	(6,482)	(6,943)	+7.1%
Net operating income	**2,547**	**2,619**	**2,598**	**2,527**	**2,881**	**3,173**	**3,176**	**3,611**	**+13.7%**	**10,292**	**12,841**	**+24.8%**
Net loan-loss provisions	(1,172)	(1,215)	(1,196)	(1,442)	(1,291)	(1,326)	(1,380)	(1,481)	+7.3%	(5,025)	(5,478)	+9.0%
Other gains (losses) and provisions	(195)	(367)	(195)	(220)	(355)	(407)	(246)	(360)	+46.5%	(978)	(1,369)	+40.1%
Profit before tax	**1,180**	**1,036**	**1,208**	**865**	**1,234**	**1,439**	**1,550**	**1,770**	**+14.2%**	**4,289**	**5,993**	**+39.7%**
Consolidated profit	**846**	**730**	**893**	**771**	**842**	**987**	**1,154**	**1,393**	**+20.7%**	**3,240**	**4,376**	**+35.1%**
Attributable profit	**749**	**613**	**814**	**656**	**753**	**860**	**1,009**	**1,240**	**+22.9%**	**2,832**	**3,863**	**+36.4%**

Santander

Note: Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods). For further information, see the 'Alternative performance measures' section in the appendix to the quarterly report.

Brazil (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	2,105	2,180	2,327	2,504	2,630	2,605	2,474	2,413	-2.5%	9,116	10,121	+11.0%
Net fee income	817	858	902	885	846	888	833	846	+1.6%	3,462	3,414	-1.4%
Gains (losses) on financial transactions and other	135	185	107	98	30	(16)	(24)	11	—	526	1	-99.8%
Total revenue	**3,057**	**3,224**	**3,336**	**3,487**	**3,507**	**3,477**	**3,282**	**3,270**	**-0.4%**	**13,104**	**13,536**	**+3.3%**
Operating expenses	(1,080)	(1,127)	(1,138)	(1,184)	(1,156)	(1,109)	(1,024)	(1,063)	+3.8%	(4,529)	(4,352)	-3.9%
Net operating income	**1,977**	**2,096**	**2,197**	**2,303**	**2,351**	**2,368**	**2,258**	**2,207**	**-2.3%**	**8,574**	**9,184**	**+7.1%**
Net loan-loss provisions	(1,034)	(1,129)	(1,121)	(1,417)	(1,163)	(1,158)	(1,088)	(1,077)	-1.0%	(4,701)	(4,487)	-4.5%
Other gains (losses) and provisions	(178)	(323)	(223)	(239)	(211)	(251)	(201)	(204)	+1.2%	(963)	(867)	-9.9%
Profit before tax	**765**	**645**	**854**	**648**	**977**	**958**	**969**	**926**	**-4.4%**	**2,911**	**3,830**	**+31.6%**
Consolidated profit	**517**	**413**	**663**	**543**	**618**	**640**	**696**	**712**	**+2.4%**	**2,135**	**2,665**	**+24.8%**
Attributable profit	**469**	**354**	**603**	**494**	**561**	**580**	**630**	**652**	**+3.5%**	**1,921**	**2,422**	**+26.1%**

Brazil (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	2,019	2,022	2,128	2,300	2,433	2,514	2,592	2,582	-0.4%	8,470	10,121	+19.5%
Net fee income	783	796	825	812	783	856	872	903	+3.5%	3,217	3,414	+6.1%
Gains (losses) on financial transactions and other	130	173	96	90	28	(14)	(23)	11	—	488	1	-99.8%
Total revenue	**2,932**	**2,991**	**3,050**	**3,202**	**3,244**	**3,356**	**3,441**	**3,495**	**+1.6%**	**12,175**	**13,536**	**+11.2%**
Operating expenses	(1,036)	(1,046)	(1,040)	(1,087)	(1,070)	(1,071)	(1,076)	(1,135)	+5.4%	(4,208)	(4,352)	+3.4%
Net operating income	**1,896**	**1,945**	**2,010**	**2,115**	**2,175**	**2,285**	**2,364**	**2,360**	**-0.2%**	**7,966**	**9,184**	**+15.3%**
Net loan-loss provisions	(992)	(1,048)	(1,024)	(1,304)	(1,076)	(1,118)	(1,141)	(1,152)	+1.0%	(4,367)	(4,487)	+2.7%
Other gains (losses) and provisions	(171)	(301)	(203)	(219)	(195)	(242)	(212)	(218)	+2.9%	(894)	(867)	-3.0%
Profit before tax	**734**	**595**	**782**	**593**	**904**	**925**	**1,012**	**990**	**-2.2%**	**2,705**	**3,830**	**+41.6%**
Consolidated profit	**495**	**381**	**609**	**498**	**572**	**617**	**722**	**755**	**+4.6%**	**1,984**	**2,665**	**+34.4%**
Attributable profit	**450**	**326**	**555**	**454**	**519**	**559**	**654**	**690**	**+5.6%**	**1,784**	**2,422**	**+35.8%**

Brazil (BRL mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	11,731	11,745	12,364	13,359	14,135	14,604	15,058	14,998	-0.4%	49,200	58,795	+19.5%
Net fee income	4,550	4,625	4,791	4,719	4,549	4,973	5,065	5,243	+3.5%	18,685	19,829	+6.1%
Gains (losses) on financial transactions and other	752	1,004	561	521	164	(82)	(136)	61	—	2,838	7	-99.8%
Total revenue	**17,034**	**17,373**	**17,716**	**18,599**	**18,847**	**19,495**	**19,987**	**20,303**	**+1.6%**	**70,722**	**78,632**	**+11.2%**
Operating expenses	(6,018)	(6,074)	(6,041)	(6,312)	(6,213)	(6,222)	(6,253)	(6,592)	+5.4%	(24,445)	(25,280)	+3.4%
Net operating income	**11,017**	**11,299**	**11,675**	**12,287**	**12,634**	**13,273**	**13,734**	**13,710**	**-0.2%**	**46,277**	**53,352**	**+15.3%**
Net loan-loss provisions	(5,760)	(6,089)	(5,948)	(7,572)	(6,251)	(6,494)	(6,626)	(6,694)	+1.0%	(25,370)	(26,065)	+2.7%
Other gains (losses) and provisions	(992)	(1,751)	(1,181)	(1,272)	(1,134)	(1,404)	(1,232)	(1,267)	+2.9%	(5,196)	(5,037)	-3.0%
Profit before tax	**4,264**	**3,459**	**4,546**	**3,442**	**5,249**	**5,375**	**5,876**	**5,750**	**-2.2%**	**15,712**	**22,250**	**+41.6%**
Consolidated profit	**2,878**	**2,213**	**3,538**	**2,895**	**3,321**	**3,585**	**4,193**	**4,385**	**+4.6%**	**11,524**	**15,484**	**+34.4%**
Attributable profit	**2,614**	**1,894**	**3,223**	**2,635**	**3,016**	**3,248**	**3,797**	**4,011**	**+5.6%**	**10,366**	**14,072**	**+35.8%**

Chile (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	371	356	241	415	352	472	482	516	+7.1%	1,383	1,822	+31.8%
Net fee income	153	163	133	122	129	137	146	140	-4.1%	572	551	-3.7%
Gains (losses) on financial transactions and other	82	103	91	54	47	51	64	59	-8.0%	331	220	-33.5%
Total revenue	**606**	**623**	**465**	**591**	**527**	**659**	**691**	**714**	**+3.4%**	**2,285**	**2,592**	**+13.4%**
Operating expenses	(254)	(266)	(251)	(249)	(224)	(241)	(236)	(232)	-1.7%	(1,020)	(933)	-8.5%
Net operating income	**352**	**356**	**214**	**343**	**303**	**418**	**455**	**482**	**+6.0%**	**1,265**	**1,659**	**+31.1%**
Net loan-loss provisions	(117)	(86)	(84)	(78)	(125)	(126)	(127)	(118)	-7.3%	(365)	(497)	+36.1%
Other gains (losses) and provisions	10	16	9	16	(18)	(2)	(11)	(21)	+98.9%	51	(51)	—
Profit before tax	**245**	**286**	**140**	**281**	**160**	**290**	**317**	**343**	**+8.3%**	**951**	**1,111**	**+16.7%**
Consolidated profit	**212**	**252**	**111**	**241**	**126**	**232**	**257**	**285**	**+10.8%**	**816**	**899**	**+10.2%**
Attributable profit	**150**	**180**	**87**	**165**	**90**	**162**	**180**	**196**	**+8.7%**	**582**	**629**	**+8.1%**

Chile (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	316	304	223	385	355	466	482	519	+7.7%	1,228	1,822	+48.3%
Net fee income	131	139	122	116	130	135	146	141	-3.5%	508	551	+8.4%
Gains (losses) on financial transactions and other	70	88	83	53	47	50	64	59	-7.4%	294	220	-25.2%
Total revenue	**517**	**532**	**427**	**554**	**531**	**651**	**692**	**719**	**+4.0%**	**2,030**	**2,592**	**+27.7%**
Operating expenses	(217)	(227)	(228)	(234)	(226)	(238)	(236)	(234)	-1.1%	(906)	(933)	+3.0%
Net operating income	**300**	**304**	**199**	**320**	**305**	**413**	**455**	**485**	**+6.6%**	**1,124**	**1,659**	**+47.6%**
Net loan-loss provisions	(100)	(73)	(77)	(74)	(126)	(124)	(127)	(119)	-6.7%	(324)	(497)	+53.2%
Other gains (losses) and provisions	9	14	9	14	(18)	(1)	(11)	(21)	+99.4%	45	(51)	—
Profit before tax	**209**	**244**	**131**	**261**	**161**	**287**	**317**	**345**	**+8.8%**	**845**	**1,111**	**+31.4%**
Consolidated profit	**181**	**216**	**105**	**224**	**126**	**230**	**257**	**286**	**+11.3%**	**725**	**899**	**+24.1%**
Attributable profit	**128**	**154**	**81**	**154**	**91**	**160**	**180**	**197**	**+9.3%**	**517**	**629**	**+21.7%**

Chile (CLP mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	322,790	310,631	227,113	392,690	361,759	475,476	491,886	529,884	+7.7%	1,253,223	1,859,004	+48.3%
Net fee income	133,249	142,289	124,044	118,714	132,221	137,526	148,628	143,434	-3.5%	518,296	561,810	+8.4%
Gains (losses) on financial transactions and other	71,478	89,691	84,396	54,175	47,914	50,822	65,168	60,347	-7.4%	299,740	224,252	-25.2%
Total revenue	**527,517**	**542,610**	**435,553**	**565,580**	**541,894**	**663,825**	**705,682**	**733,665**	**+4.0%**	**2,071,259**	**2,645,066**	**+27.7%**
Operating expenses	(221,276)	(232,073)	(232,331)	(238,680)	(230,419)	(242,392)	(241,154)	(238,447)	-1.1%	(924,361)	(952,411)	+3.0%
Net operating income	**306,241**	**310,537**	**203,221**	**326,900**	**311,474**	**421,433**	**464,529**	**495,219**	**+6.6%**	**1,146,899**	**1,692,655**	**+47.6%**
Net loan-loss provisions	(102,184)	(74,922)	(78,072)	(75,536)	(128,553)	(126,876)	(129,978)	(121,321)	-6.7%	(330,714)	(506,728)	+53.2%
Other gains (losses) and provisions	8,714	13,820	8,873	14,742	(18,723)	(1,490)	(10,793)	(21,524)	+99.4%	46,150	(52,530)	—
Profit before tax	**212,771**	**249,435**	**134,022**	**266,106**	**164,199**	**293,067**	**323,757**	**352,373**	**+8.8%**	**862,334**	**1,133,396**	**+31.4%**
Consolidated profit	**184,239**	**220,033**	**106,903**	**228,425**	**129,060**	**234,352**	**262,298**	**292,044**	**+11.3%**	**739,600**	**917,754**	**+24.1%**
Attributable profit	**130,735**	**156,673**	**83,065**	**156,770**	**92,983**	**163,683**	**183,935**	**201,084**	**+9.3%**	**527,244**	**641,685**	**+21.7%**

Argentina (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	532	606	629	112	1,025	397	390	1,107	+184.0%	1,879	2,919	+55.3%
Net fee income	137	145	164	(50)	131	73	111	287	+157.8%	396	602	+52.2%
Gains (losses) on financial transactions and other	(168)	(223)	(251)	(90)	(601)	(6)	(81)	(347)	+330.8%	(731)	(1,034)	+41.6%
Total revenue	**501**	**528**	**543**	**(27)**	**555**	**465**	**421**	**1,047**	**+149.0%**	**1,544**	**2,487**	**+61.1%**
Operating expenses	(250)	(272)	(260)	6	(286)	(129)	(192)	(416)	+116.2%	(775)	(1,022)	+31.9%
Net operating income	**251**	**256**	**283**	**(21)**	**270**	**336**	**228**	**631**	**+176.6%**	**769**	**1,465**	**+90.4%**
Net loan-loss provisions	(43)	(54)	(47)	(7)	(35)	(31)	(63)	(156)	+146.6%	(150)	(284)	+89.5%
Other gains (losses) and provisions	(30)	(74)	(1)	(10)	(131)	(77)	(22)	(123)	+454.3%	(114)	(353)	+209.1%
Profit before tax	**179**	**129**	**236**	**(39)**	**104**	**228**	**143**	**352**	**+146.6%**	**505**	**827**	**+63.8%**
Consolidated profit	**140**	**113**	**155**	**(19)**	**102**	**165**	**116**	**284**	**+145.2%**	**388**	**666**	**+71.6%**
Attributable profit	**139**	**113**	**154**	**(20)**	**101**	**164**	**116**	**283**	**+145.1%**	**386**	**665**	**+72.2%**

Santander

Note: From Q2 2024 onwards for the Argentine peso, we apply an alternative exchange rate that better reflects the evolution of inflation (we continue to apply the official ARS exchange rate to all prior periods). For further information, see the 'Alternative performance measures' section in the appendix to the quarterly report.

Argentina (Argentine peso mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	120,749	197,821	335,842	1,024,801	949,444	1,183,149	799,603	665,292	-16.8%	1,679,213	3,597,488	+114.2%
Net fee income	31,111	47,835	86,223	188,633	121,575	184,297	204,428	232,193	+13.6%	353,802	742,493	+109.9%
Gains (losses) on financial transactions and other	(38,103)	(71,228)	(128,081)	(415,488)	(556,696)	(352,838)	(202,443)	(162,607)	-19.7%	(652,901)	(1,274,584)	+95.2%
Total revenue	**113,757**	**174,428**	**293,983**	**797,945**	**514,323**	**1,014,608**	**801,588**	**734,878**	**-8.3%**	**1,380,113**	**3,065,397**	**+122.1%**
Operating expenses	(56,701)	(89,315)	(143,275)	(403,358)	(264,501)	(356,735)	(360,405)	(278,460)	-22.7%	(692,649)	(1,260,101)	+81.9%
Net operating income	**57,056**	**85,113**	**150,709**	**394,587**	**249,823**	**657,872**	**441,183**	**456,418**	**+3.5%**	**687,464**	**1,805,296**	**+162.6%**
Net loan-loss provisions	(9,694)	(17,326)	(26,039)	(81,056)	(32,243)	(66,079)	(109,905)	(142,215)	+29.4%	(134,114)	(350,441)	+161.3%
Other gains (losses) and provisions	(6,806)	(22,205)	(9,553)	(63,609)	(121,080)	(190,573)	(60,700)	(63,207)	+4.1%	(102,174)	(435,561)	+326.3%
Profit before tax	**40,555**	**45,582**	**115,117**	**249,923**	**96,499**	**401,221**	**270,578**	**250,996**	**-7.2%**	**451,177**	**1,019,294**	**+125.9%**
Consolidated profit	**31,692**	**39,094**	**80,117**	**196,132**	**94,174**	**305,308**	**219,057**	**202,550**	**-7.5%**	**347,034**	**821,089**	**+136.6%**
Attributable profit	**31,627**	**38,982**	**79,848**	**194,539**	**93,937**	**304,665**	**218,682**	**202,229**	**-7.5%**	**344,996**	**819,512**	**+137.5%**

Other South America (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	154	172	160	176	178	175	175	175	-0.0%	662	703	+6.2%
Net fee income	59	62	65	67	75	78	70	75	+7.4%	254	298	+17.3%
Gains (losses) on financial transactions and other	26	25	36	35	44	48	39	35	-11.1%	121	167	+37.5%
Total revenue	**239**	**259**	**261**	**278**	**297**	**302**	**284**	**285**	**+0.3%**	**1,038**	**1,168**	**+12.6%**
Operating expenses	(139)	(145)	(149)	(163)	(163)	(157)	(159)	(155)	-3.0%	(596)	(635)	+6.5%
Net operating income	**100**	**114**	**111**	**116**	**134**	**145**	**124**	**130**	**+4.4%**	**441**	**533**	**+20.8%**
Net loan-loss provisions	(38)	(40)	(50)	(58)	(55)	(54)	(48)	(53)	+10.5%	(186)	(210)	+13.2%
Other gains (losses) and provisions	(3)	(6)	(0)	(6)	(11)	(87)	(1)	2	—	(15)	(97)	—
Profit before tax	**59**	**68**	**62**	**52**	**68**	**3**	**76**	**79**	**+4.7%**	**241**	**225**	**-6.4%**
Consolidated profit	**30**	**21**	**28**	**69**	**43**	**(22)**	**58**	**66**	**+14.3%**	**148**	**145**	**-2.0%**
Attributable profit	**31**	**22**	**27**	**70**	**43**	**(21)**	**58**	**67**	**+15.7%**	**150**	**146**	**-2.5%**

Other South America (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Change Q4'24 / Q3'24	2023	2024	Change 2024 / 2023
Net interest income	153	170	154	173	174	170	179	180	+0.6%	650	703	+8.2%
Net fee income	60	63	63	67	74	76	71	77	+8.3%	252	298	+18.0%
Gains (losses) on financial transactions and other	27	25	35	35	43	47	40	36	-10.0%	122	167	+36.0%
Total revenue	**240**	**258**	**253**	**275**	**292**	**293**	**290**	**293**	**+1.0%**	**1,025**	**1,168**	**+13.9%**
Operating expenses	(141)	(145)	(146)	(161)	(161)	(154)	(162)	(158)	-2.2%	(593)	(635)	+7.1%
Net operating income	**99**	**113**	**107**	**113**	**131**	**139**	**128**	**135**	**+5.0%**	**432**	**533**	**+23.3%**
Net loan-loss provisions	(38)	(40)	(48)	(57)	(54)	(53)	(49)	(55)	+11.3%	(183)	(210)	+14.7%
Other gains (losses) and provisions	(3)	(6)	(0)	(6)	(11)	(87)	(1)	2	—	(14)	(97)	—
Profit before tax	**59**	**67**	**58**	**50**	**66**	**(1)**	**78**	**82**	**+5.2%**	**235**	**225**	**-4.0%**
Consolidated profit	**30**	**20**	**25**	**68**	**42**	**(25)**	**60**	**68**	**+14.6%**	**143**	**145**	**+1.4%**
Attributable profit	**31**	**21**	**24**	**69**	**42**	**(24)**	**60**	**69**	**+15.9%**	**145**	**146**	**+0.8%**

Supplementary information

Glossary - Acronyms

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

Glossary - Definitions

PROFITABILITY AND EFFICIENCY

- ✓ **RoTE:** Return on tangible capital: Group attributable profit / average of: net equity (excluding minority interests) – intangible assets (including goodwill)
- ✓ **RoRWA:** Return on risk-weighted assets: consolidated profit / average risk-weighted assets
- ✓ **Efficiency:** Operating expenses / total income. Operating expenses defined as general administrative expenses + amortizations

CREDIT RISK

- ✓ **NPL ratio:** Credit impaired loans and advances to customers, customer guarantees and customer commitments granted / Total risk. Total risk is defined as: Total loans and advances and guarantees to customers (including credit impaired assets) + contingent liabilities granted that are credit impaired
- ✓ **NPL coverage ratio:** Total allowances to cover impairment losses on loans and advances to customers, customer guarantees and customer commitments granted / Credit impaired loans and advances to customers, customer guarantees and customer commitments granted
- ✓ **Cost of risk:** Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months

CAPITALIZATION

- ✓ **Tangible net asset value per share – TNAVps:** Tangible stockholders' equity / number of shares (excluding treasury shares). Tangible stockholders' equity calculated as shareholders equity + accumulated other comprehensive income - intangible assets

Notes: The averages for the RoTE 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

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