



Supplementary information

29 October 2025

9M 2025

Important information

Non-IFRS and alternative performance measures

Banco Santander, S.A. ("Santander") cautions that this document may contain 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 the 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 accounting periods.

Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not to substitute the 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 environmental, social and governance labels have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR.

For more details on APMs and non-IFRS measures, please see the 2024 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 28 February 2025 (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anuales-suministrada-a-la-sec/2025/sec-2024-annual-20-f-2024-en.pdf>), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) Q3 2025 Financial Report, published on 29 October 2025 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).

Sustainability information

This document may contain, in addition to financial information, sustainability-related information, including environmental, social and governance-related metrics, statements, goals, targets, commitments and opinions. Sustainability information is not audited nor reviewed by an external auditor. Sustainability information is prepared following various external and internal frameworks, reporting guidelines and measurement, collection and verification methods and practices, which may materially differ from those applicable to financial information and are in many cases emerging and evolving. Sustainability information is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. Sustainability information is thus subject to significant measurement uncertainties may not be comparable to sustainability information of other companies or over time or across periods and its use 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. The sustainability information is for informational purposes only, without any liability being accepted in connection with it except where such liability cannot be limited under overriding provisions of applicable law.

Forward-looking statements

Santander hereby warns that this document may contain 'forward-looking statements', as defined by the US 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', 'ambition', 'aspiration', 'commitment', 'commit', 'focus', 'pledge' and similar expressions. They include (but are not limited to) statements on future business development, shareholder remuneration policy and NFI. However, risks, uncertainties and other important factors may lead to developments and results that differ materially from those anticipated, expected, projected or assumed in forward-looking statements. The important factors below (and others mentioned in this document), 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:

- general economic or industry conditions (e.g., an economic downturn; higher volatility in the capital markets; inflation; deflation; changes in demographics, consumer spending, investment or saving habits; and the effects of the wars in Ukraine and the Middle East or the outbreak of public health emergencies in the global economy) in areas where we have significant operations or investments;
- exposure to market risks (e.g., risks from interest rates, foreign exchange rates, equity prices and new benchmark indices);
- potential losses from early loan repayment, collateral depreciation or counterparty risk;
- political instability in Spain, the UK, other European countries, Latin America and the US;
- changes in monetary, fiscal and immigration policies and trade tensions, including the imposition of tariffs and retaliatory responses;
- legislative, regulatory or tax changes (including regulatory capital and liquidity requirements) and greater regulation prompted by financial crises;



Important information

- acquisitions, integrations, divestitures and challenges arising from deviating management's resources and attention from other strategic opportunities and operational matters;
- climate-related conditions, regulations, targets and weather events;
- uncertainty over the scope of actions that may be required by us, governments and other to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and potential conflicts and inconsistencies among governmental standards and regulations. Important factors affecting sustainability information may materially differ from those applicable to financial information. Sustainability information is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. Sustainability information is thus subject to significant measurement uncertainties, may not be comparable to sustainability information 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. The sustainability information is for informational purposes only, without any liability being accepted in connection with it except where such liability cannot be limited under overriding provisions of applicable law;
- our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures;
- changes affecting our access to liquidity and funding on acceptable terms, especially due to credit spread shifts or credit rating downgrade for the entire group or core subsidiaries;
- our exposure to operational losses; and
- potential losses associated with cyberattacks, data breaches, data losses and other security incidents

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, including, but not limited to developing standards that may change in the future; plans, projections, 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' energy and climate strategies, and the underlying assumptions and estimated impacts on Santander's and third-parties' businesses related thereto; Santander's and third-parties' approach, plans and expectations in relation to carbon use and targeted reductions of emissions; changes in operations or investments under existing or future environmental laws and regulations; and changes in government regulations and regulatory requirements, including those related to climate-related initiatives.

Forward-looking statements are aspirational, should be regarded as indicative, preliminary and for illustrative purposes only, speak only as of the date of this document and are informed by the knowledge, information and views available on such date and are subject to change without notice. Banco 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.

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 earnings (including earnings per share) will necessarily be the same or higher than in a previous period. Nothing mentioned in this document should be taken as a profit and loss forecast.

Not a securities offer

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

Third Party Information

In particular, regarding the data provided by third parties, neither Santander, nor any of its directors, managers or employees, either explicitly or implicitly, guarantees that these contents are exact, accurate, comprehensive or complete, nor are they obliged to keep them updated, nor to correct them in the case that any deficiency, error or omission were to be detected. Moreover, in reproducing these contents in by any means, Santander may introduce any changes it deems suitable, and may omit, partially or completely, any of the elements of this document, and in case of any deviation, Santander assumes no liability for any discrepancy.

Sale of 49% stake in Santander Bank Polska to Erste Group

All figures, including P&L, loans and advances to customers, customer funds and other metrics are presented on an underlying basis and include Santander Bank Polska, in line with previously published quarterly information, i.e. maintaining the same perimeter that existed at the time of the announcement of the sale of 49% stake in Santander Bank Polska to Erste Group (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-privilegiada/2025/05/hr-2025-05-05-santander-announces-the-sale-of-49-per-cent-of-santander-polska-to-erste-group-bank-and-agrees-strategic-cooperation-across-cib-and-payments-en.pdf>). For further information, see the 'Alternative performance measures' section of Banco Santander, S.A. (Santander) Q3 2025 Financial Report, published on 29 October 2025 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).



Additional notes

Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. We apply the official ARS exchange rate except in the periods between Q2 2024 and Q1 2025, when we applied an alternative exchange rate for the Argentine peso that better reflected the evolution of inflation. For further information, see the 'Alternative performance measures' section in the appendix to the quarterly financial report.



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

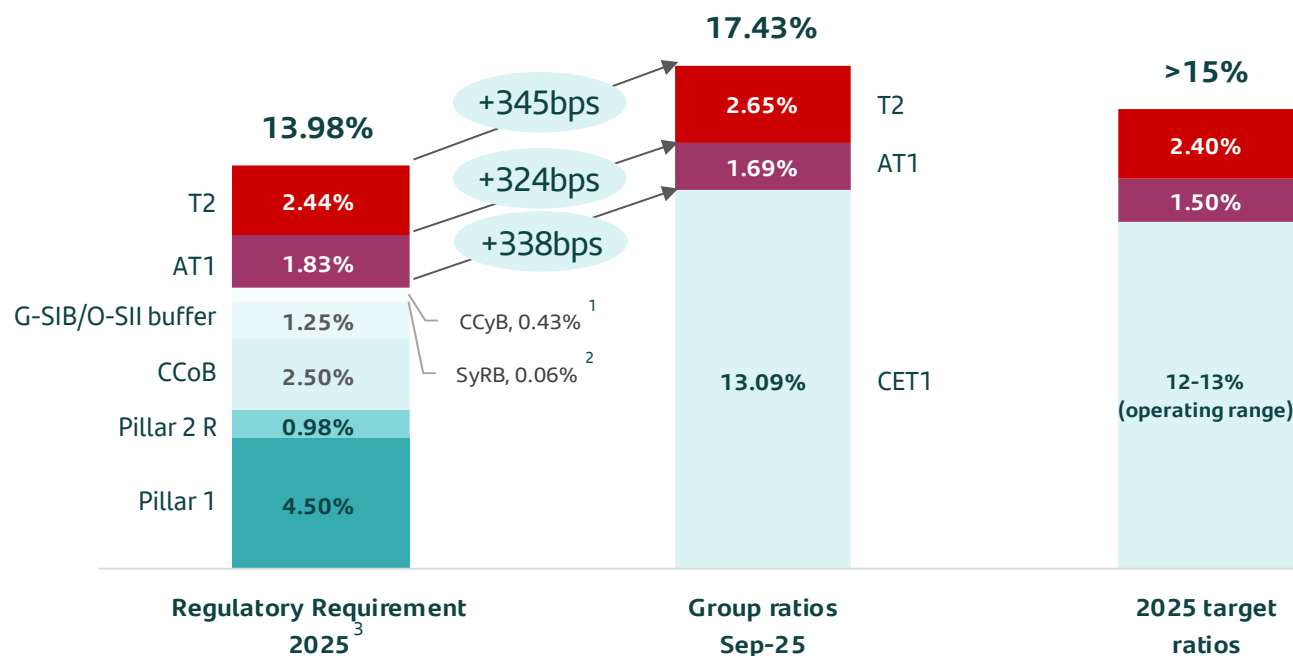
Glossary



Santander's capital levels amply exceed minimum regulatory requirements

SREP CAPITAL REQUIREMENTS AND MDA*

Sep-25



- CET1 ratio of 13.1%, slightly above the top end of our 12-13% operating range for 2025
- The minimum CET1 to be maintained by the Group is 9.72%
- As of Sep-25, the distance to the MDA is 324bps⁴ and the CET1 management buffer is 338bps
- Our current estimate for the fully-loaded CET1 ratio is comfortably above our >12% Investor Day target for 2025 year end

* Phased-in ratios are calculated in accordance with the transitory treatment of the CRR.

(1) Estimated countercyclical buffer as of Sep-25.

(2) Estimated systemic risk buffer as of Sep-25.

(3) According to a resolution from Banco de España in October 2024, from 1 October 2025 a countercyclical buffer of 0.50% over the exposures located in Spain will be activated. The impact at the Group level is +12bps to the countercyclical buffer requirement.

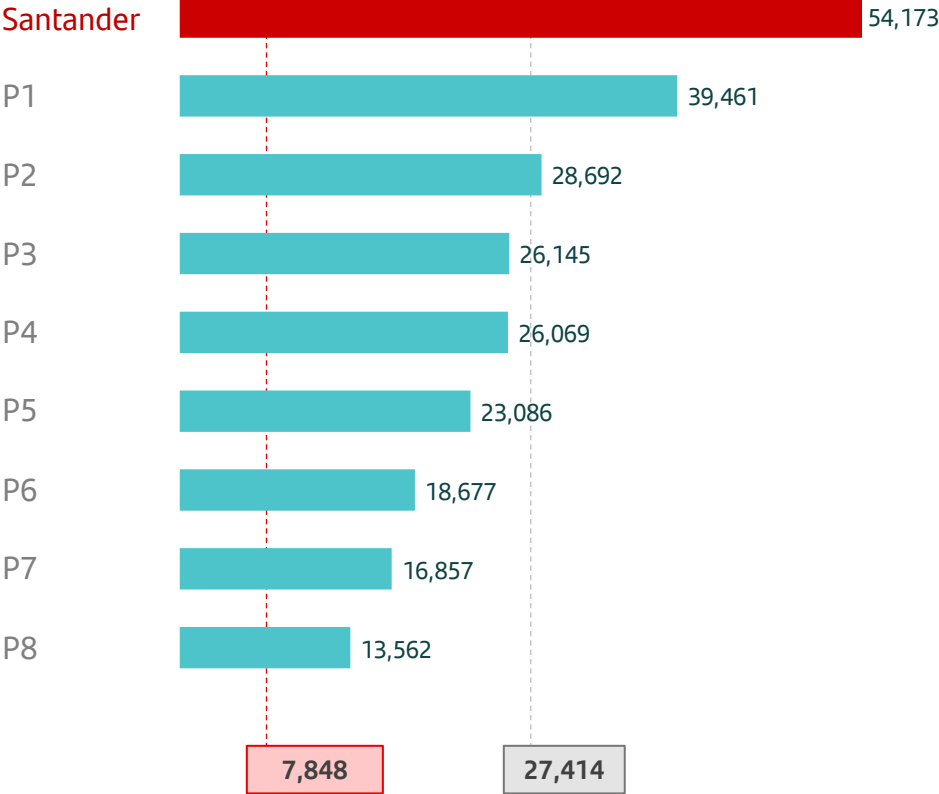
(4) MDA trigger = 3.38% - 0.14% = 3.24% (14bps of AT1 shortfall is covered with CET1). Santander Parent Bank has €72.8bn in Available Distributable Items, c.110 times the full Parent AT1 budgeted for 2025.



In the EBA Stress Test, Santander had the highest PAT in the baseline scenario and the second highest under the adverse scenario

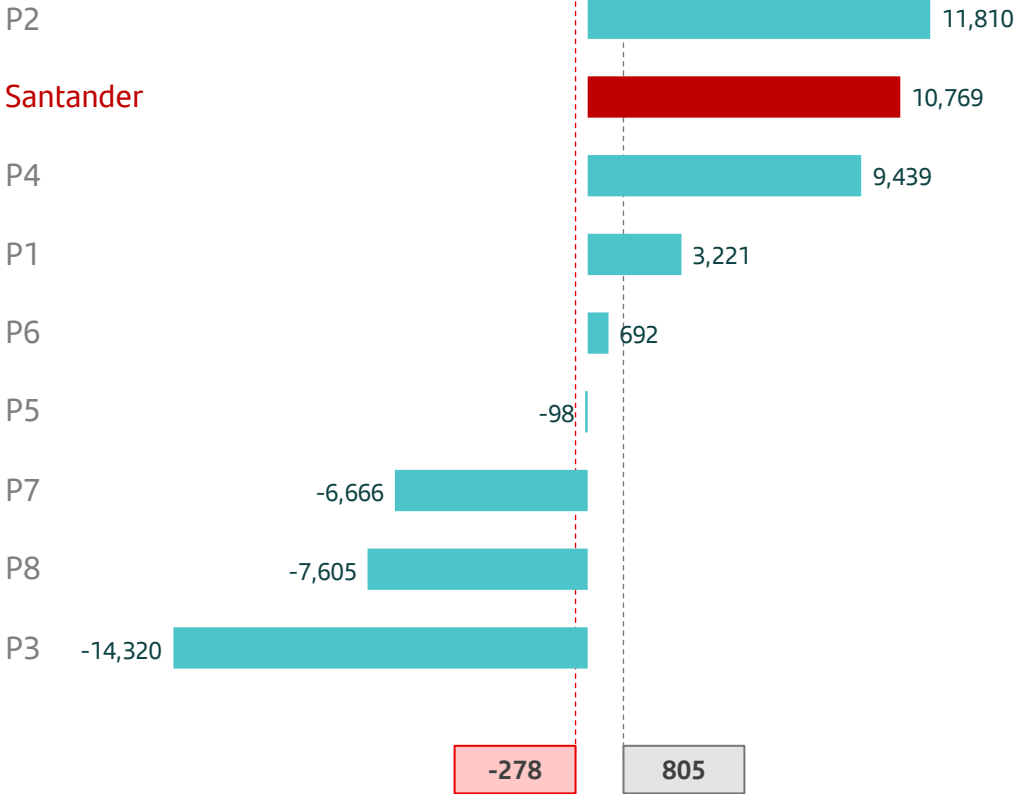
PROFIT AFTER TAX - BASELINE SCENARIO

(€mn) ¹



PROFIT AFTER TAX - ADVERSE SCENARIO

(€mn) ¹



Peer average

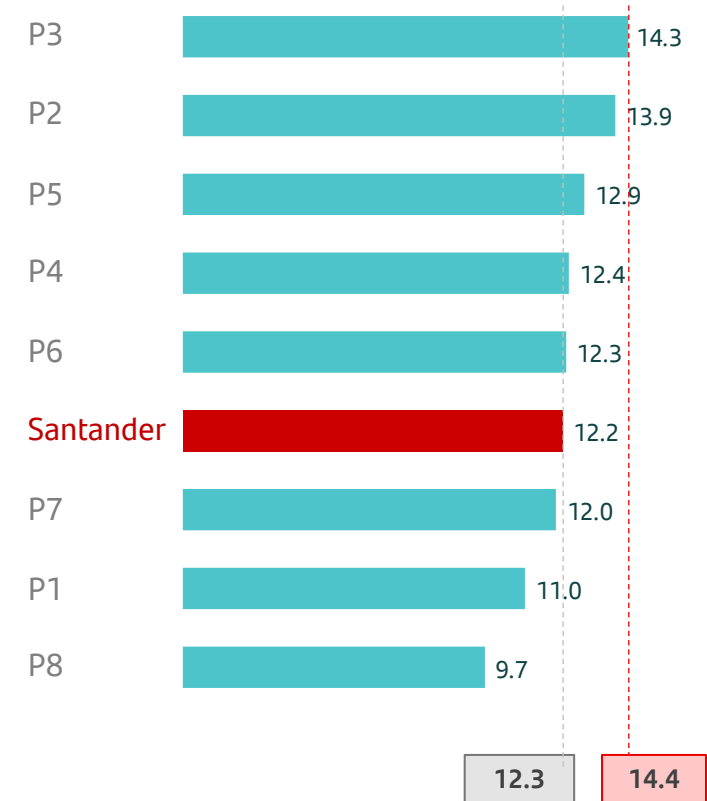
System



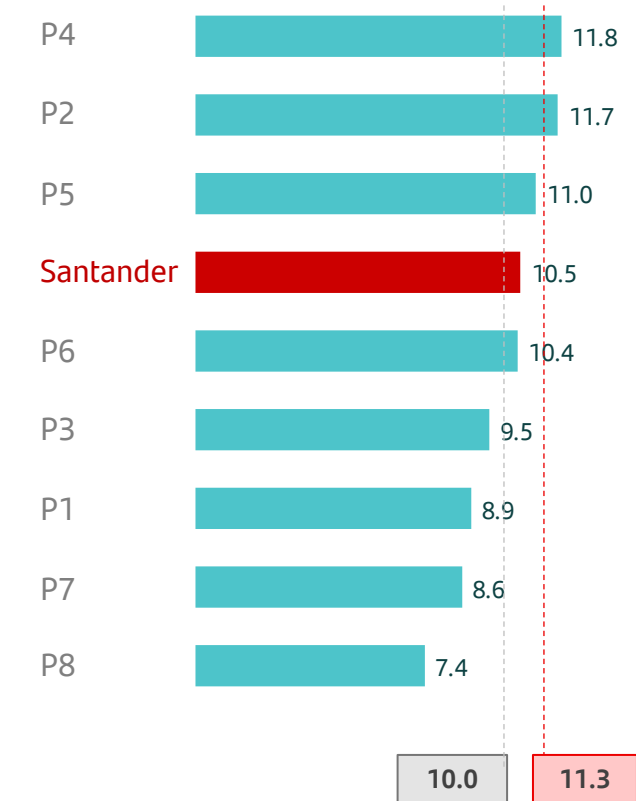
(1) Accumulated profit after tax (3 years) in €mn. FX impact is only applied in the adverse scenario.

Santander improved its relative capital position in the adverse scenario, ending above peer average

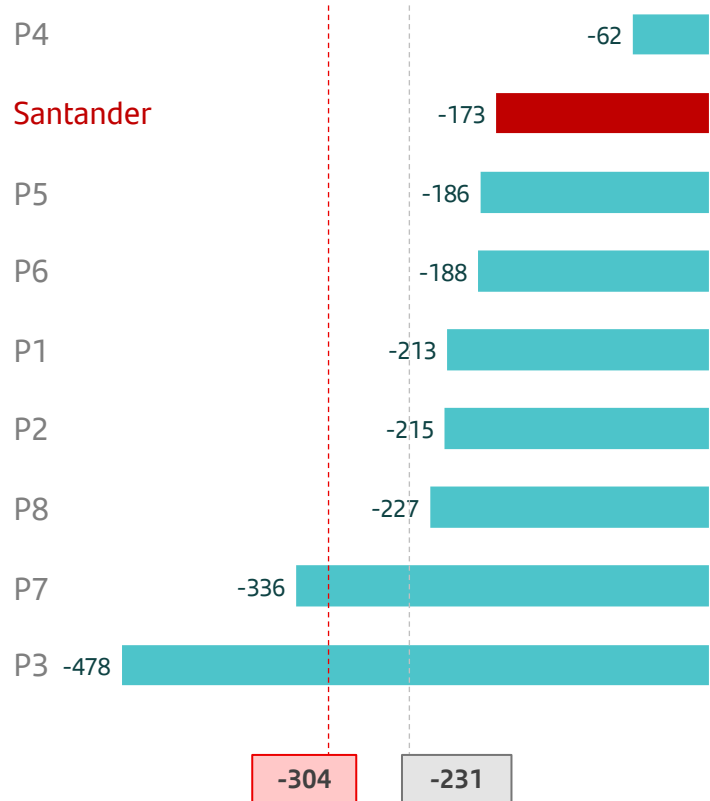
FL CET1: 2024 (%)



FL CET1: adverse scenario 2027 (%)



FL CET1: adverse scenario 2027 (bps)



Peer average



System

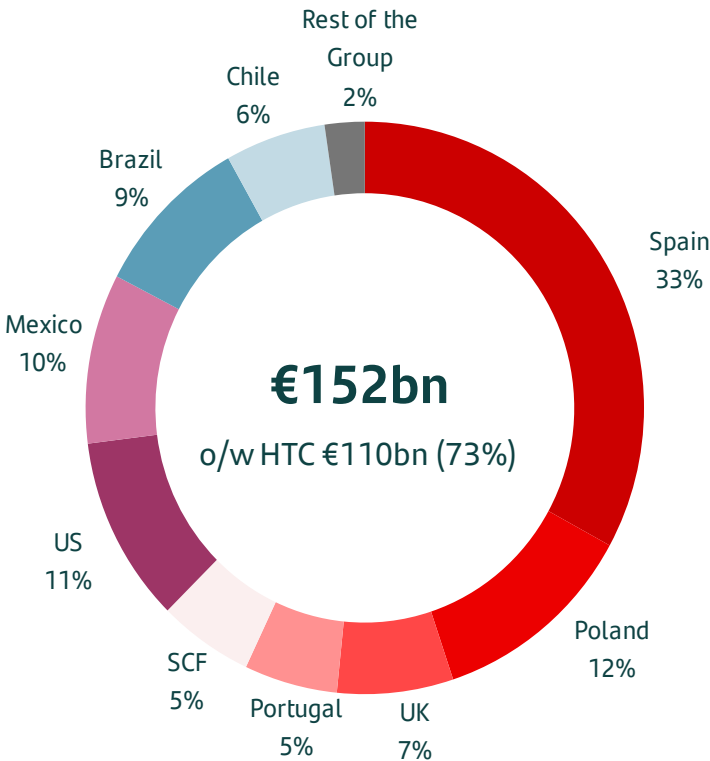


Diversified bond portfolio represents just 8% of total assets

BOND PORTFOLIO

%, Sep-25

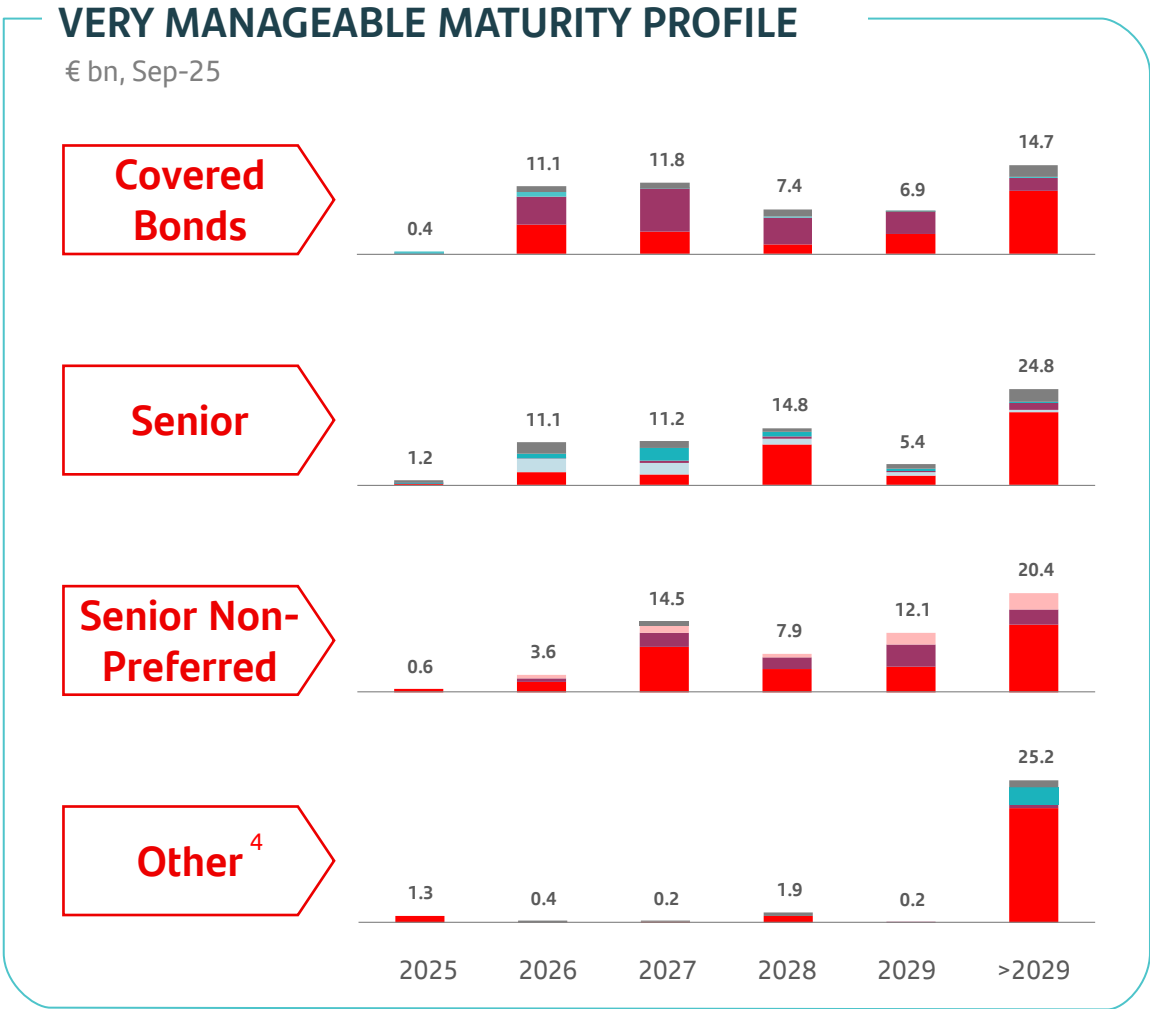
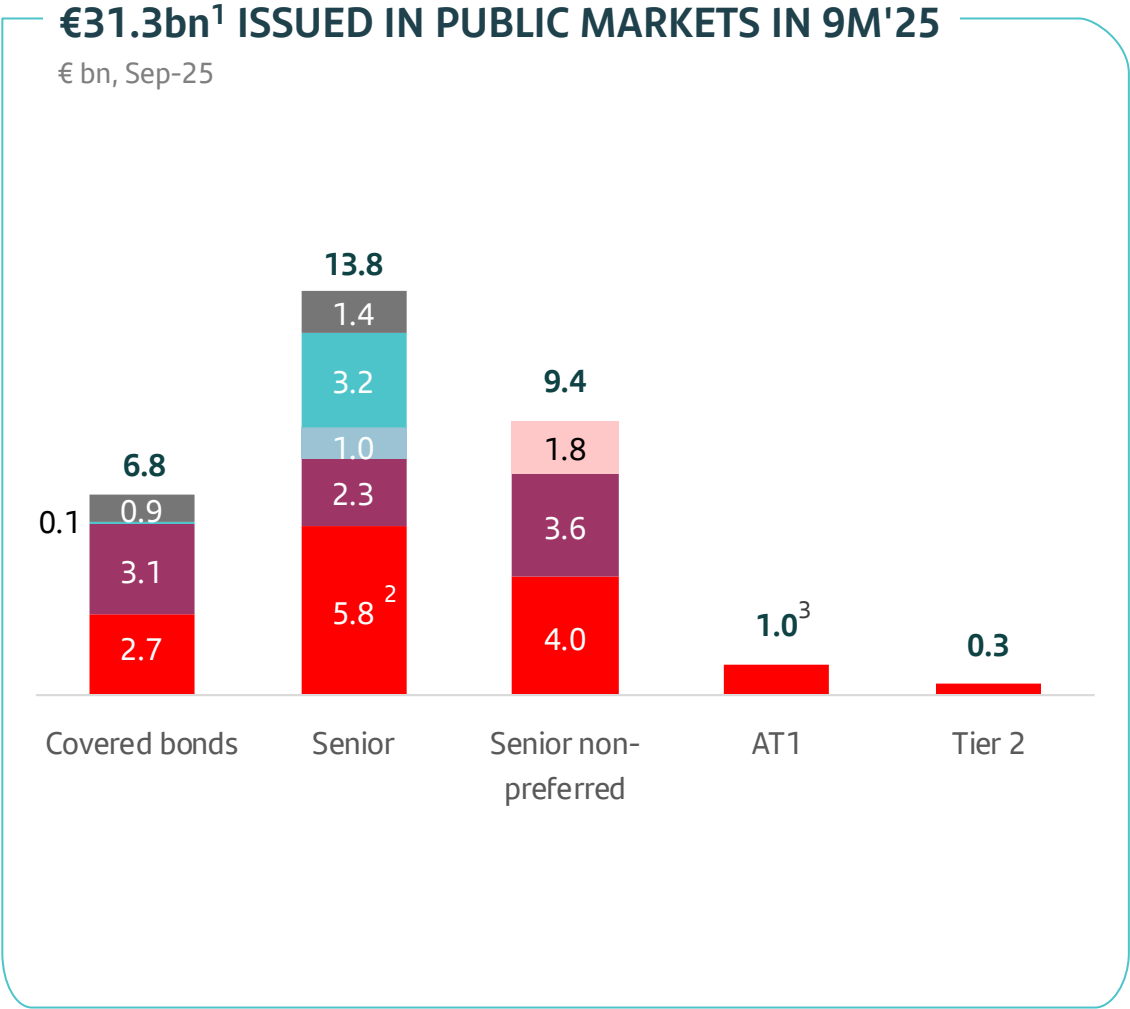
€152bn



- Bond portfolio represents **8% of total assets**
- **HTC&S** duration: 1.8 years
- **Mark to market impact of the HTC portfolio** equivalent to less than 1% of total CET1 (€82.6bn)



Conservative and decentralized liquidity and funding model



■ Spain ■ UK ■ SCF ■ Brazil ■ US ■ Other⁵

(1) Data includes public issuances from all units with period-average exchange rates. Excludes securitizations.
(2) Includes issuances of Banco Santander, S.A., Santander International Products PLC and Santander Global Issuances B.V.
(3) Includes €1.033bn AT1 (net between €1.500bn issuance, ISIN XS3100756637, and €0.467bn repurchased following the tender offer exercise on ISIN XS2102912966, both executed in Jul-25).
(4) Includes AT1 / Preferred shares and Tier 2 / Subordinated.
(5) Other includes issuances in the year-to-date in Chile, Portugal, Argentina, Poland and Mexico.



2025 issuances against funding plan

EXECUTION OF 2025 FUNDING PLAN

€ bn, Sep-25

	AT1 + Tier 2		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A. ¹	0 - 0.5	1.4 ²	13 - 14	13.6 ³	3 - 5	2.7	16 - 19.5	17.7 ³
UK	-	-	4.5 - 6.5	5.9	4 - 5	4.1 ⁴	8.5 - 11.5	10.0 ⁴
SHUSA	-	-	3 - 4	1.8	-	-	3 - 4	1.8
TOTAL	0 - 0.5	1.4	20.5 - 24.5	21.3	7 - 10	6.8	27.5 - 35	29.5

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
- Maintain a solid liquidity position, with LCR and NFSR above minimum requirements and ample liquidity buffers

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) Adjusted funding plan. For more information, see slide 12 "Update of the 2025 issuances funding plan - Banco Santander, S.A.".

(2) Includes €1.033bn AT1 (net between €1.500bn issuance, ISIN XS3100756637, and €0.467bn repurchased following the tender offer exercise on ISIN XS2102912966, both executed in Jul-25).

(3) Includes €5.3bn Senior Non-Preferred and €2.5bn Senior Preferred issued in 2024, as pre-funding for the 2025 funding plan.

(4) Includes €1bn Covered Bond issued in 2024, as pre-funding for the 2025 funding plan.



Update of the 2025 issuances funding plan - Banco Santander, S.A.

2025 FUNDING PLAN - BANCO SANTANDER, S.A.

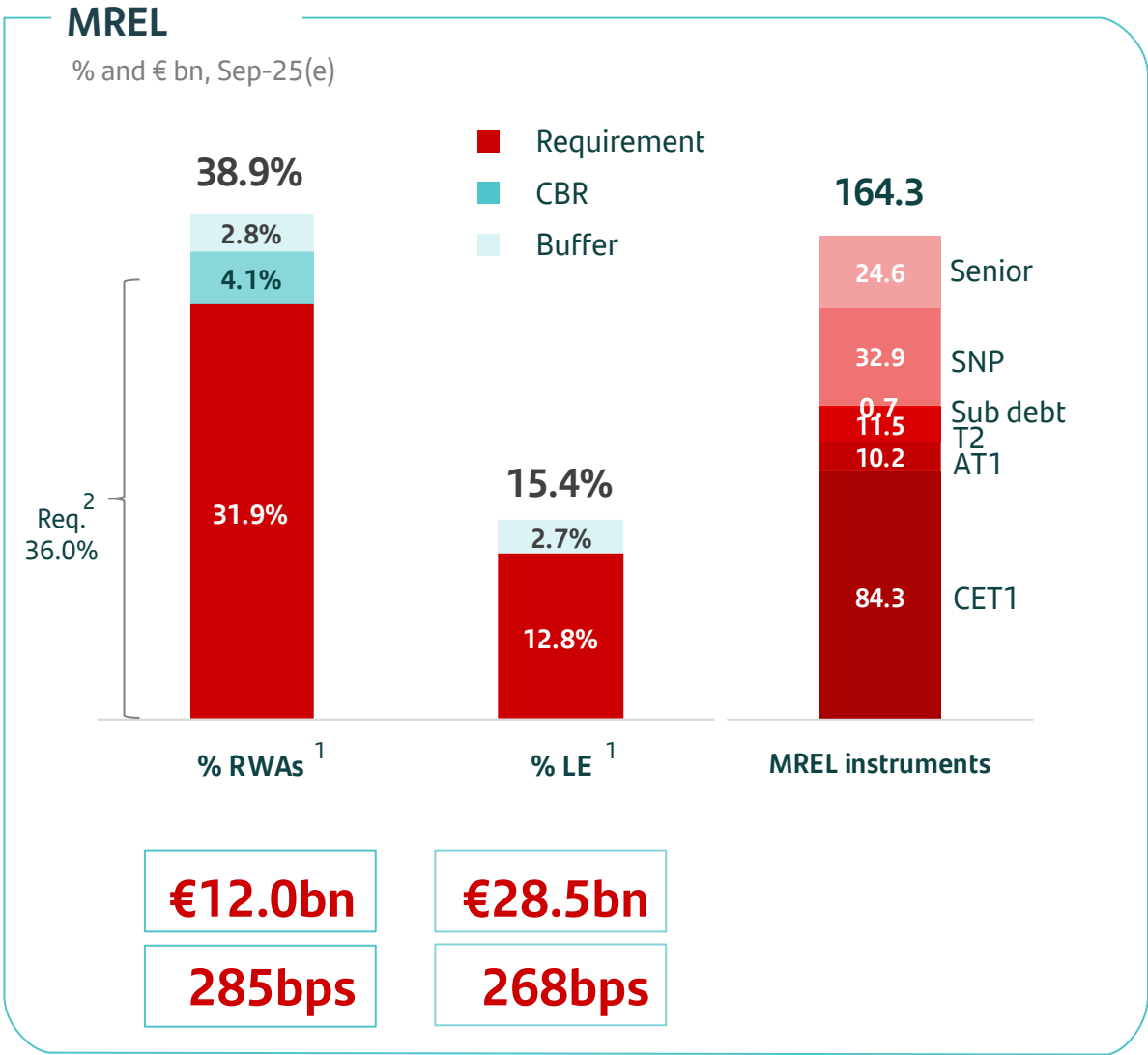
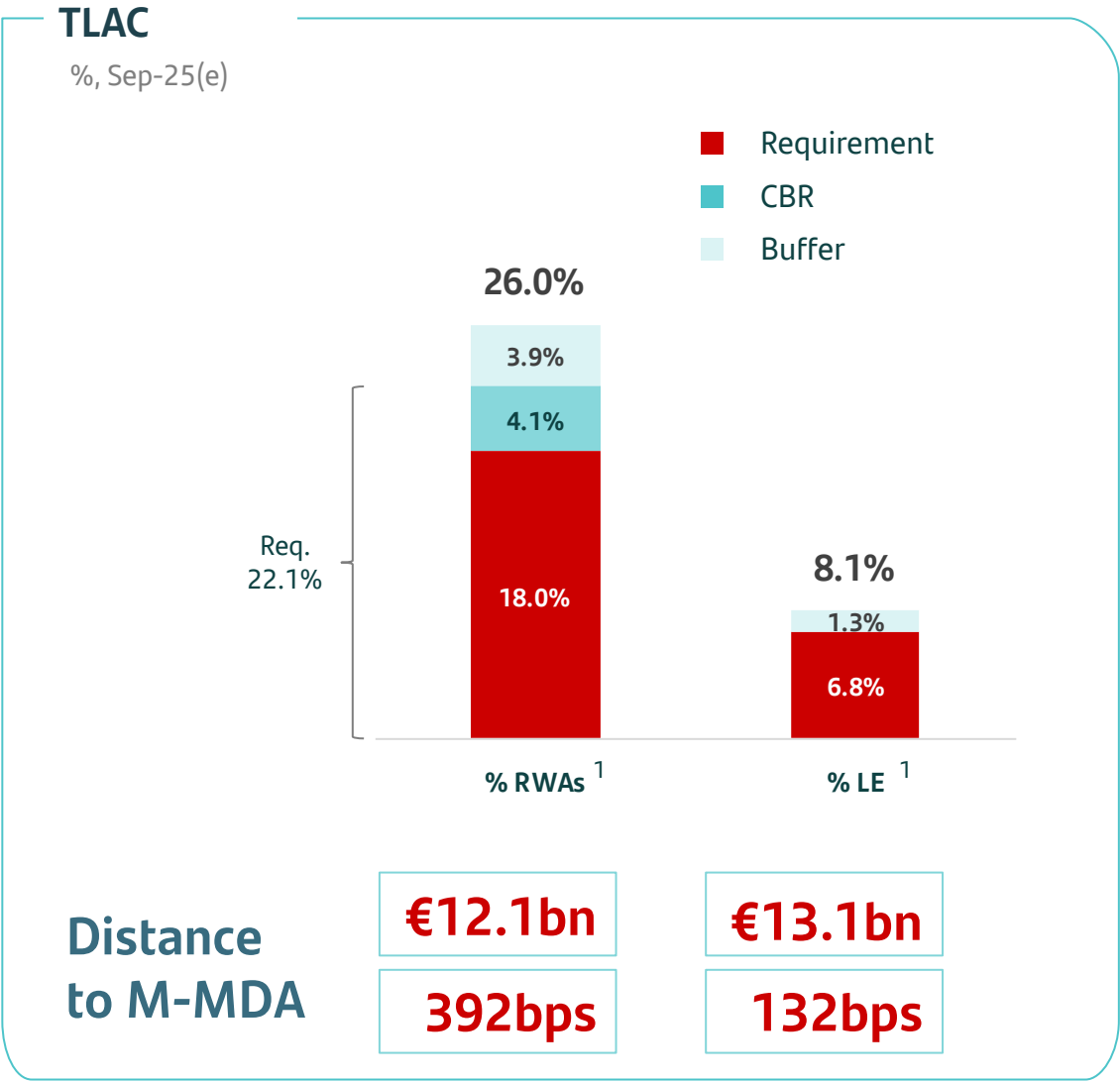
€ bn, Sep-25

	Original Funding Plan 2025	Adjusted Funding Plan 2025	Pre-funding in 2024	Executed in 2025	Total executed
AT1 + Tier 2	0 - 0.5	0 - 0.5	0.0	1.4	1.4
SNP + SP	20 - 21	13 - 14 ¹	7.8	5.8	13.6
Covered Bonds	0.5 - 2	3 - 5 ²	0.0	2.7	2.7
TOTAL	20.5 - 23.5	16 - 19.5	7.8	9.9	17.7
MREL/TLAC	20 - 21.5	13 - 14.5	7.8	7.2	15.0



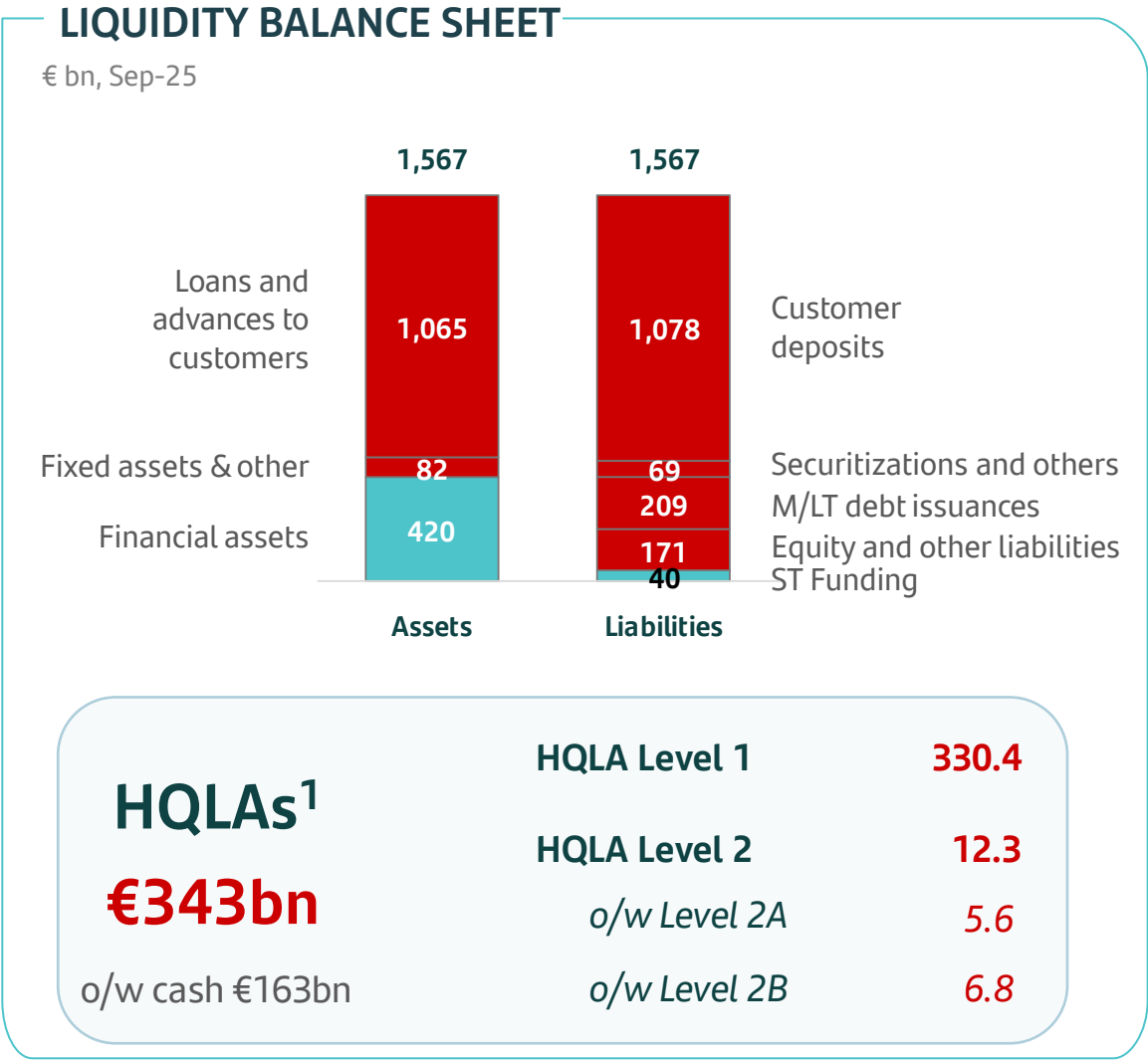
(1) MREL/TLAC needs reduced by c.€7bn in 2025 due to, amongst others: regulatory improvements (CRR3 lower impacts and FRTB delay); risk transfer; CACEIS sale; extra dividends from subsidiaries.
(2) Reduction in MREL/TLAC needs leads to an increase in Covered Bond issuances in order to maintain liquidity metrics at desired levels.

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



(1) TLAC RWAs are €309bn and leverage exposure (LE) is €995bn. MREL RWAs are €423bn and leverage exposure is €1,065bn.
(2) MREL Requirement based on RWAs from Jun-25: 31.92% + Combined Buffer Requirement (CBR).

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



	Liquidity Coverage Ratio (LCR)		Net Stable Funding Ratio (NSFR)
	Sep-25 ¹	Jun-25	Jun-25
Spain ²	150%	154%	123%
UK ²	165%	159%	136%
Portugal	138%	138%	123%
Poland	211%	202%	155%
SCF	383%	278%	117%
US	184%	162%	121%
Mexico	179%	154%	125%
Brazil	163%	155%	115%
Chile	158%	171%	109%
Argentina	156%	229%	154%
Group ³	160%	159%	126%

Note: Liquidity balance sheet for management purposes (net of trading derivatives and interbank balances).

(1) Provisional data. HQLAs used in the consolidated LCR numerator: EUR 298 billion. See Glossary for definitions.

(2) UK: Ring-fenced bank; Spain: Banco Santander, S.A. standalone.

(3) Group LCR. Consolidated LCR 147% in Sep-25 and 145% in Jun-25. See Glossary for definitions.



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NIM (%)

NII / Average earning assets

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Retail & Commercial Banking	3.19	3.18	3.14	3.26	3.12	3.05	2.92
Spain	2.55	2.75	2.66	2.48	2.57	2.38	2.33
United Kingdom	1.41	1.46	1.53	1.58	1.59	1.53	1.52
Mexico	5.78	5.80	5.98	6.23	6.14	6.22	6.30
Brazil	7.87	7.91	8.06	7.67	8.35	8.62	7.16
Digital Consumer Bank	4.48	4.34	4.28	4.43	4.26	4.46	4.50
DCB Europe	2.74	2.72	2.64	2.71	2.75	2.84	2.94
DCB US	6.97	7.06	6.94	6.76	6.32	6.98	7.51
Corporate & Investment Banking	1.16	1.03	0.92	1.09	0.90	0.99	0.95
Wealth Management & Insurance	3.43	3.25	3.11	3.00	2.59	2.45	2.38
Payments	7.70	7.77	7.25	7.84	7.51	8.03	7.54
TOTAL GROUP	2.97	2.89	2.79	2.92	2.73	2.78	2.69

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Spain	1.77	1.84	1.70	1.65	1.59	1.59	1.58
United Kingdom	1.46	1.52	1.58	1.64	1.65	1.59	1.57
Portugal	3.03	2.91	2.58	2.31	2.40	2.28	2.24
Poland	4.67	4.67	4.77	4.60	4.41	4.30	4.35
DCB Europe	2.74	2.72	2.64	2.71	2.75	2.84	2.94
US	3.16	3.10	3.02	3.03	3.02	2.98	3.03
Mexico	5.19	5.31	5.24	5.09	5.29	5.39	5.28
Brazil	5.36	5.36	5.21	5.14	5.11	5.14	5.00
Chile	2.38	3.33	3.60	3.80	3.73	3.71	3.43
Argentina	38.69	35.65	19.30	13.52	11.71	13.53	12.24



Yield on loans (%)

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Retail & Commercial Banking	6.49	6.48	6.39	6.50	6.39	6.26	6.07
Spain	4.10	4.09	4.06	3.89	3.78	3.59	3.39
United Kingdom	3.79	3.93	4.07	4.13	4.14	4.12	4.12
Mexico	13.82	13.73	13.78	13.67	13.33	12.38	12.21
Brazil	16.24	16.46	16.57	16.70	16.54	17.23	17.26
Digital Consumer Bank	8.38	8.29	8.23	8.56	8.58	8.52	8.48
DCB Europe	5.65	5.76	5.73	5.80	5.82	5.75	5.75
DCB US	11.35	11.56	11.42	11.64	12.08	11.91	12.11
Corporate & Investment Banking	7.25	6.65	6.56	6.54	6.31	6.21	6.03
Wealth Management & Insurance	4.90	4.82	4.73	4.55	4.18	4.09	3.91
Payments	15.71	14.74	14.44	14.96	13.98	16.44	15.13
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Spain	4.56	4.48	4.44	4.25	4.07	3.91	3.65
United Kingdom	3.83	3.97	4.11	4.18	4.19	4.16	4.16
Portugal	5.05	4.90	4.72	4.34	4.29	3.96	3.69
Poland	8.00	7.88	7.95	7.85	7.81	7.56	7.21
DCB Europe	5.65	5.76	5.73	5.80	5.82	5.75	5.75
US	9.06	9.17	9.01	9.01	9.27	9.04	9.14
Mexico	14.50	14.43	14.47	14.25	13.47	13.86	12.94
Brazil	14.80	14.86	14.90	14.92	15.04	15.88	15.89
Chile	8.65	9.64	8.81	9.57	9.36	8.70	7.73
Argentina	54.85	38.08	28.35	28.33	28.23	28.90	29.37



Cost of deposits (%)

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Retail & Commercial Banking	2.38	2.20	2.15	2.13	2.04	2.04	2.08
Spain	0.65	0.69	0.73	0.75	0.57	0.45	0.42
United Kingdom	2.16	2.15	2.07	2.00	1.93	1.92	1.93
Mexico	5.21	5.17	4.88	4.44	4.07	3.73	3.49
Brazil	7.22	7.12	7.26	7.33	8.24	9.00	9.75
Digital Consumer Bank	2.15	2.25	2.27	2.23	2.14	2.01	1.87
DCB Europe	2.25	2.32	2.34	2.28	2.14	1.92	1.69
DCB US	2.00	2.13	2.13	2.15	2.14	2.15	2.10
Corporate & Investment Banking	4.86	5.00	5.08	4.41	3.93	3.80	3.45
Wealth Management & Insurance	2.61	2.52	2.52	2.45	2.16	2.08	2.08
Payments*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Spain	0.99	0.96	0.90	0.96	0.75	0.59	0.56
United Kingdom	2.23	2.24	2.15	2.07	1.99	1.98	1.98
Portugal	0.86	0.98	1.16	0.98	0.85	0.71	0.58
Poland	1.51	1.52	1.48	1.48	1.52	1.52	1.29
DCB Europe	2.25	2.32	2.34	2.28	2.14	1.92	1.69
US	2.90	3.03	3.07	2.93	2.72	2.80	2.70
Mexico	5.55	5.51	5.23	4.80	4.36	4.08	3.82
Brazil	7.04	6.96	7.11	7.14	7.94	8.68	9.42
Chile	4.61	4.24	3.80	3.41	3.10	2.64	2.22
Argentina	21.49	10.84	6.17	4.54	4.11	5.24	6.37



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

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Efficiency ratio (%)

	Q1'24	H1'24	9M'24	2024	Q1'25	H1'25	9M'25
Retail & Commercial Banking	40.7	39.2	39.1	39.5	39.4	39.4	39.2
Digital Consumer Bank	41.2	40.6	40.7	40.1	41.9	41.5	40.9
Corporate & Investment Banking	41.6	43.3	44.3	45.5	42.9	43.7	44.9
Wealth Management & Insurance	37.9	37.2	37.3	38.2	36.5	35.7	35.9
Payments	48.4	46.8	46.1	44.5	43.9	42.2	40.8
PagoNxt	107.5	103.0	99.4	93.6	90.3	89.8	86.1
Cards	32.3	31.0	30.4	30.1	30.2	28.4	27.5
TOTAL GROUP	42.6	41.6	41.7	41.8	41.8	41.5	41.3

	Q1'24	H1'24	9M'24	2024	Q1'25	H1'25	9M'25
Spain	34.2	34.1	34.7	35.7	33.5	34.0	35.0
United Kingdom	58.4	57.7	56.0	55.9	53.7	54.0	53.2
Portugal	22.9	23.4	24.6	26.1	27.0	27.1	27.4
Poland	27.5	27.2	27.3	27.1	29.0	27.8	27.8
DCB Europe	47.1	46.2	46.5	45.9	47.5	46.9	45.7
US	50.3	50.5	50.4	50.5	50.0	49.5	48.7
Mexico	41.4	41.4	41.9	42.5	41.7	41.4	41.3
Brazil	33.0	32.4	32.0	32.1	32.8	32.7	32.6
Chile	42.5	39.2	37.4	36.0	34.5	34.3	34.1
Argentina	51.4	40.6	42.1	41.1	44.3	43.5	42.7



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Stage coverage

	Exposure subject to impairment (EUR billion)*							Coverage						
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Stage 1	1,007	1,008	1,008	1,002	1,012	989	1,005	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%
Stage 2	83	94	87	88	87	85	86	6.3%	5.6%	5.7%	5.6%	5.6%	5.7%	4.9%
Stage 3	36	35	36	35	35	33	34	40.5%	41.2%	40.1%	40.6%	41.3%	42.7%	42.4%

* Additionally, customer loans not subject to impairment recorded at mark to market with changes through P&L (EUR 25bn in March 2024, EUR 26 bn in June 2024, EUR 39 bn in September 2024, EUR 32 bn in December 2024, EUR 34 bn in March 2025, EUR 41 bn in June 2025 and EUR 43 bn in September 25).



NPL ratio (%)

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Retail & Commercial Banking	3.21	3.14	3.27	3.18	3.12	3.06	3.00
Digital Consumer Bank	4.86	4.81	4.89	5.07	5.09	4.97	5.29
Corporate & Investment Banking	1.19	1.03	0.86	0.83	0.75	0.71	0.70
Wealth Management & Insurance	0.93	1.08	1.01	0.93	0.98	0.96	0.91
Payments	4.99	5.16	5.70	5.20	5.88	5.11	5.54
PagoNxt *	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cards	5.13	5.20	5.80	5.31	6.11	5.22	5.59
TOTAL GROUP	3.10	3.02	3.06	3.05	2.99	2.91	2.92

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Spain	3.00	2.91	2.80	2.68	2.56	2.15	2.08
United Kingdom	1.48	1.46	1.44	1.33	1.25	1.25	1.09
Portugal	2.63	2.42	2.47	2.40	2.25	2.25	2.09
Poland	3.57	3.40	3.91	3.66	3.52	3.38	3.51
DCB Europe	2.27	2.31	2.44	2.50	2.62	2.62	2.70
US	4.60	4.33	4.40	4.72	4.45	4.65	4.71
Mexico	2.74	2.78	2.70	2.71	2.79	2.93	2.95
Brazil	6.06	5.96	6.25	6.14	6.33	6.61	6.58
Chile	4.95	5.12	5.33	5.37	5.60	5.43	5.54
Argentina	1.84	1.51	1.79	2.06	2.32	3.76	4.95



* 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-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Retail & Commercial Banking	60.7	61.6	57.9	58.5	59.0	59.8	61.6
Digital Consumer Bank	76.1	75.9	74.4	73.6	75.0	76.4	72.5
Corporate & Investment Banking	43.0	36.0	35.5	39.0	39.3	45.1	45.5
Wealth Management & Insurance	56.2	59.1	63.5	71.2	66.4	70.3	68.3
Payments	139.8	144.3	128.3	137.5	126.0	131.2	135.8
PagoNxt *	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cards	142.2	146.2	129.6	139.2	126.7	133.6	138.3
TOTAL GROUP	66.1	66.5	63.6	64.8	65.7	67.2	67.1

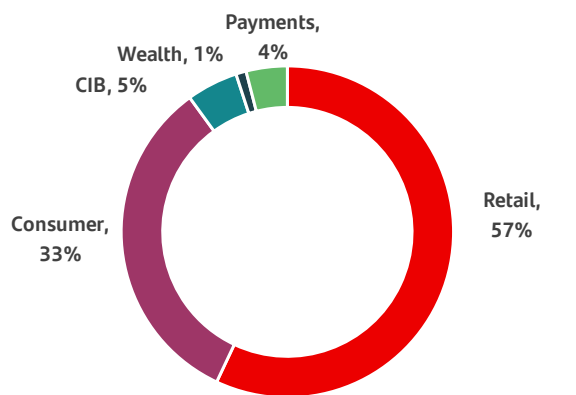
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Spain	49.8	50.1	50.0	52.6	52.8	53.2	53.9
United Kingdom	28.3	28.5	28.4	29.3	30.8	31.0	34.2
Portugal	80.9	79.9	78.1	79.4	81.7	82.4	86.1
Poland	74.9	75.1	66.3	61.9	63.7	63.8	64.0
DCB Europe	86.1	85.4	83.3	82.5	82.3	82.3	82.3
US	67.8	67.9	64.5	63.8	63.8	63.1	57.8
Mexico	100.7	102.5	104.0	100.4	101.8	99.4	100.7
Brazil	86.8	90.4	82.1	82.7	82.0	85.1	85.7
Chile	54.2	53.1	51.8	49.9	49.6	49.8	49.3
Argentina	147.3	145.2	161.0	177.1	155.4	121.0	109.1



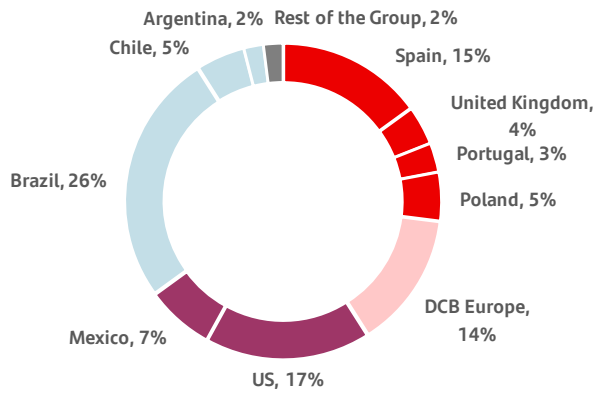
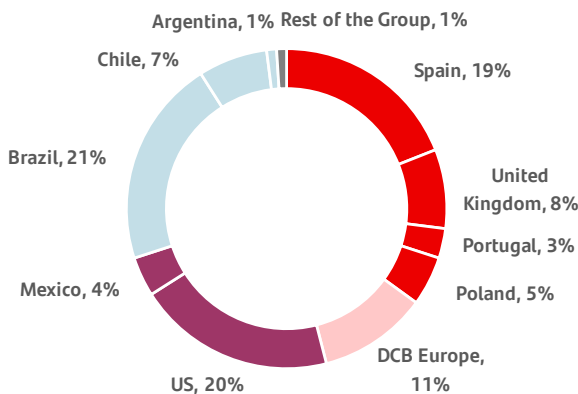
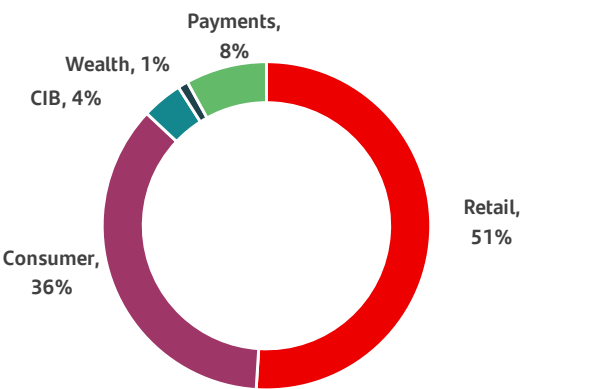
* PagoNxt's NPL coverage ratio is not provided as we do not consider it a relevant metric for this type of business.

Credit impaired loans and loan-loss allowances

Credit impaired loans



Loan-loss allowances



Note: Percentages of total operating areas, excluding Corporate Centre.

Cost of risk (%)

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Retail & Commercial Banking	1.03	1.03	0.98	0.92	0.91	0.89	0.89
Digital Consumer Bank	2.12	2.17	2.12	2.16	2.14	2.09	2.06
Corporate & Investment Banking	0.14	0.15	0.21	0.09	0.08	0.09	0.10
Wealth Management & Insurance	(0.06)	0.07	0.09	0.19	0.20	0.20	0.12
Payments	6.88	7.02	6.99	7.36	7.52	7.54	7.73
PagoNxt *	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cards	7.10	7.23	7.22	7.60	7.79	7.84	8.04
TOTAL GROUP	1.20	1.21	1.18	1.15	1.14	1.14	1.13

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Spain	0.59	0.56	0.52	0.50	0.49	0.47	0.45
United Kingdom	0.08	0.08	0.05	0.03	0.04	0.05	0.03
Portugal	0.19	0.12	0.07	0.03	(0.03)	(0.00)	0.00
Poland	1.95	1.81	1.67	1.38	1.20	0.86	0.79
DCB Europe	0.67	0.72	0.75	0.88	0.92	0.89	0.91
US	1.98	2.06	1.94	1.82	1.73	1.69	1.65
Mexico	2.63	2.71	2.69	2.64	2.55	2.53	2.62
Brazil	4.79	4.77	4.78	4.51	4.61	4.71	4.71
Chile	0.85	0.97	1.09	1.19	1.26	1.31	1.32
Argentina	5.43	4.80	4.88	4.59	4.58	5.09	6.24



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.

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Grupo Santander (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	11,983	11,474	11,225	11,986	11,378	11,338	11,100	-2.1%	34,682	33,816	-2.5%
Net fee income	3,240	3,237	3,189	3,344	3,369	3,315	3,327	+0.4%	9,666	10,011	+3.6%
Gains (losses) on financial transactions and other	157	959	721	696	790	820	840	+2.4%	1,837	2,450	+33.4%
Total revenue	15,380	15,670	15,135	16,026	15,537	15,473	15,267	-1.3%	46,185	46,277	+0.2%
Operating expenses	(6,547)	(6,366)	(6,349)	(6,772)	(6,489)	(6,376)	(6,268)	-1.7%	(19,262)	(19,133)	-0.7%
Net operating income	8,833	9,304	8,786	9,254	9,048	9,097	8,999	-1.1%	26,923	27,144	+0.8%
Net loan-loss provisions	(3,125)	(3,118)	(2,976)	(3,114)	(3,161)	(3,017)	(2,931)	-2.9%	(9,219)	(9,109)	-1.2%
Other gains (losses) and provisions	(1,125)	(1,261)	(891)	(1,540)	(700)	(964)	(871)	-9.6%	(3,277)	(2,535)	-22.6%
Profit before tax	4,583	4,925	4,919	4,600	5,187	5,116	5,197	+1.6%	14,427	15,500	+7.4%
Consolidated profit	3,115	3,477	3,589	3,563	3,741	3,748	3,890	+3.8%	10,181	11,379	+11.8%
Underlying attributable profit	2,852	3,207	3,250	3,265	3,402	3,431	3,504	+2.1%	9,309	10,337	+11.0%



Grupo Santander (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	11,360	10,922	11,035	11,822	11,146	11,424	11,245	-1.6%	33,316	33,816	+1.5%
Net fee income	3,046	3,059	3,131	3,300	3,307	3,343	3,362	+0.6%	9,236	10,011	+8.4%
Gains (losses) on financial transactions and other	136	938	717	675	773	825	851	+3.2%	1,791	2,450	+36.8%
Total revenue	14,541	14,919	14,883	15,797	15,227	15,592	15,459	-0.9%	44,344	46,277	+4.4%
Operating expenses	(6,237)	(6,086)	(6,253)	(6,663)	(6,357)	(6,423)	(6,354)	-1.1%	(18,576)	(19,133)	+3.0%
Net operating income	8,304	8,833	8,630	9,133	8,870	9,169	9,105	-0.7%	25,768	27,144	+5.3%
Net loan-loss provisions	(2,871)	(2,908)	(2,908)	(3,061)	(3,083)	(3,052)	(2,973)	-2.6%	(8,687)	(9,109)	+4.9%
Other gains (losses) and provisions	(1,092)	(1,229)	(882)	(1,533)	(690)	(968)	(877)	-9.4%	(3,203)	(2,535)	-20.9%
Profit before tax	4,341	4,696	4,840	4,540	5,097	5,149	5,254	+2.0%	13,877	15,500	+11.7%
Consolidated profit	2,949	3,309	3,526	3,506	3,669	3,772	3,938	+4.4%	9,785	11,379	+16.3%
Underlying attributable profit	2,694	3,049	3,192	3,212	3,337	3,453	3,547	+2.7%	8,935	10,337	+15.7%



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Retail & Commercial Banking (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	7,139	6,857	6,807	7,134	6,721	6,618	6,431	-2.8%	20,803	19,770	-5.0%
Net fee income	1,205	1,184	1,153	1,164	1,210	1,187	1,133	-4.6%	3,543	3,529	-0.4%
Gains (losses) on financial transactions and other	(284)	176	(21)	(140)	(36)	10	63	+507.7%	(130)	38	—
Total revenue	8,061	8,217	7,939	8,158	7,895	7,816	7,627	-2.4%	24,216	23,337	-3.6%
Operating expenses	(3,285)	(3,098)	(3,082)	(3,331)	(3,113)	(3,075)	(2,971)	-3.4%	(9,465)	(9,159)	-3.2%
Net operating income	4,776	5,118	4,856	4,827	4,782	4,740	4,655	-1.8%	14,751	14,178	-3.9%
Net loan-loss provisions	(1,523)	(1,563)	(1,371)	(1,387)	(1,431)	(1,399)	(1,275)	-8.8%	(4,458)	(4,105)	-7.9%
Other gains (losses) and provisions	(838)	(727)	(478)	(832)	(528)	(697)	(492)	-29.4%	(2,043)	(1,717)	-16.0%
Profit before tax	2,414	2,828	3,007	2,608	2,823	2,645	2,888	+9.2%	8,249	8,356	+1.3%
Consolidated profit	1,634	1,957	2,185	1,993	2,065	1,941	2,171	+11.8%	5,776	6,176	+6.9%
Underlying attributable profit	1,539	1,835	2,012	1,862	1,902	1,785	1,984	+11.1%	5,385	5,670	+5.3%



Retail & Commercial Banking (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	6,755	6,525	6,688	7,059	6,616	6,661	6,493	-2.5%	19,968	19,770	-1.0%
Net fee income	1,117	1,104	1,129	1,156	1,191	1,197	1,141	-4.7%	3,350	3,529	+5.4%
Gains (losses) on financial transactions and other	(276)	169	(10)	(142)	(34)	9	63	+573.8%	(118)	38	—
Total revenue	7,595	7,798	7,807	8,073	7,773	7,868	7,696	-2.2%	23,200	23,337	+0.6%
Operating expenses	(3,088)	(2,931)	(3,024)	(3,282)	(3,059)	(3,097)	(3,003)	-3.0%	(9,043)	(9,159)	+1.3%
Net operating income	4,507	4,867	4,783	4,791	4,714	4,771	4,693	-1.6%	14,157	14,178	+0.1%
Net loan-loss provisions	(1,378)	(1,443)	(1,336)	(1,376)	(1,402)	(1,415)	(1,289)	-8.9%	(4,156)	(4,105)	-1.2%
Other gains (losses) and provisions	(811)	(701)	(473)	(830)	(520)	(699)	(498)	-28.8%	(1,984)	(1,717)	-13.5%
Profit before tax	2,318	2,724	2,975	2,586	2,792	2,657	2,907	+9.4%	8,017	8,356	+4.2%
Consolidated profit	1,569	1,879	2,158	1,971	2,039	1,950	2,187	+12.1%	5,606	6,176	+10.2%
Underlying attributable profit	1,476	1,761	1,985	1,840	1,879	1,794	1,997	+11.3%	5,222	5,670	+8.6%



Retail & Commercial Banking Spain (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	1,472	1,471	1,495	1,430	1,467	1,448	1,443	-0.4%	4,439	4,357	-1.8%
Net fee income	283	276	270	245	291	269	259	-3.8%	829	819	-1.3%
Gains (losses) on financial transactions and other	25	70	35	(3)	35	50	37	-24.9%	130	122	-5.9%
Total revenue	1,780	1,818	1,800	1,673	1,794	1,766	1,739	-1.6%	5,398	5,299	-1.8%
Operating expenses	(567)	(558)	(562)	(600)	(571)	(567)	(558)	-1.6%	(1,687)	(1,696)	+0.5%
Net loan-loss provisions	(284)	(287)	(230)	(292)	(291)	(244)	(230)	-5.7%	(801)	(765)	-4.4%
Other gains (losses) and provisions	(350)	(233)	(103)	(207)	(122)	(119)	(150)	+26.0%	(686)	(390)	-43.1%
Profit before tax	580	739	905	573	810	837	801	-4.3%	2,224	2,447	+10.0%



Retail & Commercial Banking UK (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	1,119	1,128	1,189	1,236	1,224	1,174	1,152	-1.9%	3,436	3,550	+3.3%
Net fee income	1	(16)	(2)	(15)	5	2	9	+293.1%	(17)	16	—
Gains (losses) on financial transactions and other	(8)	(1)	7	(20)	(39)	(27)	(15)	-44.9%	(2)	(82)	—
Total revenue	1,112	1,112	1,193	1,200	1,190	1,149	1,146	-0.3%	3,417	3,485	+2.0%
Operating expenses	(651)	(643)	(632)	(675)	(638)	(628)	(593)	-5.6%	(1,926)	(1,860)	-3.5%
Net loan-loss provisions	(9)	(11)	(17)	23	(36)	(44)	5	—	(37)	(76)	+106.8%
Other gains (losses) and provisions	(85)	(58)	(94)	(167)	(168)	(147)	(69)	-52.9%	(237)	(383)	+61.9%
Profit before tax	368	400	451	382	348	330	488	+48.0%	1,218	1,166	-4.2%



Retail & Commercial Banking UK (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	1,127	1,132	1,181	1,210	1,203	1,172	1,175	+0.2%	3,439	3,550	+3.2%
Net fee income	1	(16)	(2)	(15)	5	2	9	+293.1%	(17)	16	—
Gains (losses) on financial transactions and other	(8)	(1)	7	(20)	(39)	(27)	(16)	-42.7%	(2)	(82)	—
Total revenue	1,119	1,115	1,186	1,175	1,169	1,147	1,168	+1.8%	3,420	3,485	+1.9%
Operating expenses	(655)	(645)	(628)	(660)	(627)	(627)	(605)	-3.5%	(1,928)	(1,860)	-3.5%
Net loan-loss provisions	(9)	(11)	(17)	23	(35)	(44)	4	—	(37)	(76)	+106.6%
Other gains (losses) and provisions	(85)	(58)	(94)	(164)	(165)	(147)	(72)	-50.9%	(237)	(383)	+61.8%
Profit before tax	370	401	448	373	342	330	495	+50.2%	1,219	1,166	-4.3%



Retail & Commercial Banking UK (GBP mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	958	963	1,004	1,029	1,023	997	999	+0.2%	2,925	3,020	+3.2%
Net fee income	1	(13)	(2)	(13)	4	2	8	+293.1%	(15)	14	—
Gains (losses) on financial transactions and other	(7)	(1)	6	(17)	(33)	(23)	(13)	-42.7%	(1)	(70)	—
Total revenue	952	948	1,008	999	994	976	994	+1.8%	2,909	2,964	+1.9%
Operating expenses	(557)	(549)	(534)	(562)	(533)	(533)	(515)	-3.5%	(1,640)	(1,582)	-3.5%
Net loan-loss provisions	(8)	(9)	(14)	20	(30)	(38)	3	—	(31)	(64)	+106.6%
Other gains (losses) and provisions	(72)	(49)	(80)	(140)	(140)	(125)	(61)	-50.9%	(201)	(326)	+61.8%
Profit before tax	315	341	381	317	291	280	421	+50.2%	1,037	992	-4.3%



Retail & Commercial Banking Mexico (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	819	804	747	765	756	735	762	+3.6%	2,369	2,253	-4.9%
Net fee income	175	197	171	156	171	177	179	+1.1%	544	527	-3.1%
Gains (losses) on financial transactions and other	(25)	8	(20)	(28)	(31)	(21)	(8)	-61.1%	(37)	(60)	+65.0%
Total revenue	969	1,009	899	893	896	891	932	+4.6%	2,876	2,719	-5.5%
Operating expenses	(432)	(440)	(418)	(467)	(397)	(390)	(405)	+3.9%	(1,291)	(1,191)	-7.7%
Net loan-loss provisions	(205)	(211)	(143)	(96)	(135)	(150)	(176)	+17.0%	(558)	(461)	-17.5%
Other gains (losses) and provisions	(9)	(12)	(9)	(10)	(22)	(16)	(13)	-18.5%	(29)	(51)	+75.5%
Profit before tax	323	346	328	320	343	335	338	+1.1%	998	1,016	+1.8%



Retail & Commercial Banking Mexico (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	693	684	712	748	746	746	761	+2.0%	2,089	2,253	+7.9%
Net fee income	148	168	163	154	169	179	178	-0.4%	479	527	+9.9%
Gains (losses) on financial transactions and other	(21)	7	(18)	(26)	(31)	(21)	(8)	-62.0%	(32)	(60)	+87.1%
Total revenue	820	858	857	876	884	904	932	+3.0%	2,536	2,719	+7.2%
Operating expenses	(366)	(375)	(398)	(453)	(392)	(395)	(404)	+2.3%	(1,138)	(1,191)	+4.7%
Net loan-loss provisions	(174)	(179)	(140)	(100)	(133)	(152)	(176)	+15.4%	(492)	(461)	-6.4%
Other gains (losses) and provisions	(7)	(10)	(8)	(10)	(21)	(17)	(13)	-20.1%	(26)	(51)	+99.0%
Profit before tax	274	295	312	313	338	340	338	-0.5%	880	1,016	+15.5%



Retail & Commercial Banking Mexico (MXN mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	15,100	14,901	15,512	16,307	16,244	16,262	16,584	+2.0%	45,512	49,090	+7.9%
Net fee income	3,233	3,654	3,557	3,350	3,683	3,903	3,887	-0.4%	10,444	11,474	+9.9%
Gains (losses) on financial transactions and other	(458)	143	(390)	(572)	(675)	(466)	(177)	-62.0%	(704)	(1,317)	+87.1%
Total revenue	17,874	18,698	18,679	19,085	19,252	19,700	20,295	+3.0%	55,252	59,247	+7.2%
Operating expenses	(7,970)	(8,162)	(8,661)	(9,870)	(8,533)	(8,615)	(8,810)	+2.3%	(24,793)	(25,957)	+4.7%
Net loan-loss provisions	(3,781)	(3,903)	(3,044)	(2,179)	(2,892)	(3,318)	(3,828)	+15.4%	(10,727)	(10,038)	-6.4%
Other gains (losses) and provisions	(162)	(215)	(185)	(217)	(467)	(362)	(289)	-20.1%	(562)	(1,118)	+99.0%
Profit before tax	5,962	6,419	6,789	6,818	7,360	7,405	7,368	-0.5%	19,171	22,134	+15.5%



Retail & Commercial Banking Brazil (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	1,759	1,740	1,695	1,600	1,534	1,503	1,452	-3.3%	5,194	4,489	-13.6%
Net fee income	397	409	376	348	359	333	314	-5.6%	1,183	1,006	-14.9%
Gains (losses) on financial transactions and other	(40)	31	(96)	(1)	(15)	(57)	(47)	-16.6%	(105)	(118)	+13.1%
Total revenue	2,117	2,180	1,975	1,948	1,878	1,779	1,719	-3.3%	6,272	5,376	-14.3%
Operating expenses	(843)	(799)	(746)	(763)	(761)	(724)	(709)	-2.1%	(2,389)	(2,193)	-8.2%
Net loan-loss provisions	(753)	(751)	(740)	(730)	(718)	(713)	(603)	-15.4%	(2,244)	(2,034)	-9.3%
Other gains (losses) and provisions	(184)	(222)	(170)	(167)	(166)	(187)	(163)	-12.5%	(576)	(516)	-10.3%
Profit before tax	337	408	319	288	233	156	244	+57.1%	1,064	633	-40.5%



Retail & Commercial Banking Brazil (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	1,498	1,545	1,631	1,577	1,495	1,529	1,465	-4.1%	4,674	4,489	-4.0%
Net fee income	338	363	363	344	350	339	317	-6.4%	1,064	1,006	-5.5%
Gains (losses) on financial transactions and other	(34)	26	(87)	(3)	(14)	(57)	(48)	-16.1%	(94)	(118)	+25.7%
Total revenue	1,802	1,935	1,908	1,919	1,830	1,811	1,735	-4.2%	5,645	5,376	-4.8%
Operating expenses	(718)	(710)	(721)	(750)	(741)	(737)	(715)	-3.0%	(2,150)	(2,193)	+2.0%
Net loan-loss provisions	(641)	(667)	(711)	(717)	(700)	(725)	(609)	-15.9%	(2,019)	(2,034)	+0.7%
Other gains (losses) and provisions	(156)	(196)	(165)	(165)	(162)	(190)	(165)	-13.0%	(518)	(516)	-0.3%
Profit before tax	287	361	310	287	227	160	246	+54.0%	957	633	-33.9%



Retail & Commercial Banking Brazil (BRL mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	9,456	9,756	10,300	9,959	9,436	9,650	9,252	-4.1%	29,511	28,338	-4.0%
Net fee income	2,135	2,294	2,290	2,174	2,209	2,140	2,003	-6.4%	6,719	6,352	-5.5%
Gains (losses) on financial transactions and other	(213)	164	(546)	(17)	(90)	(358)	(300)	-16.1%	(595)	(748)	+25.7%
Total revenue	11,377	12,214	12,044	12,115	11,555	11,433	10,955	-4.2%	35,635	33,942	-4.8%
Operating expenses	(4,532)	(4,485)	(4,555)	(4,737)	(4,681)	(4,652)	(4,514)	-3.0%	(13,572)	(13,846)	+2.0%
Net loan-loss provisions	(4,049)	(4,208)	(4,490)	(4,526)	(4,419)	(4,576)	(3,846)	-15.9%	(12,747)	(12,840)	+0.7%
Other gains (losses) and provisions	(988)	(1,240)	(1,045)	(1,041)	(1,022)	(1,197)	(1,041)	-13.0%	(3,272)	(3,261)	-0.3%
Profit before tax	1,809	2,281	1,954	1,811	1,433	1,009	1,553	+54.0%	6,045	3,995	-33.9%



Digital Consumer Bank (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	2,710	2,655	2,614	2,797	2,756	2,747	2,763	+0.6%	7,980	8,267	+3.6%
Net fee income	354	387	373	394	339	341	380	+11.3%	1,115	1,060	-4.9%
Gains (losses) on financial transactions and other	119	222	146	139	138	102	99	-3.6%	488	340	-30.4%
Total revenue	3,184	3,265	3,133	3,330	3,234	3,191	3,242	+1.6%	9,582	9,667	+0.9%
Operating expenses	(1,311)	(1,307)	(1,278)	(1,287)	(1,357)	(1,308)	(1,285)	-1.7%	(3,896)	(3,950)	+1.4%
Net operating income	1,873	1,958	1,855	2,043	1,878	1,883	1,957	+3.9%	5,686	5,717	+0.5%
Net loan-loss provisions	(1,137)	(1,056)	(1,121)	(1,248)	(1,119)	(956)	(1,069)	+11.8%	(3,314)	(3,144)	-5.1%
Other gains (losses) and provisions	(118)	(180)	(112)	(530)	(84)	(146)	(91)	-37.2%	(409)	(321)	-21.5%
Profit before tax	618	723	622	265	674	781	796	+1.9%	1,963	2,251	+14.7%
Consolidated profit	536	668	507	222	558	620	620	+0.0%	1,712	1,797	+5.0%
Underlying attributable profit	463	606	436	153	492	551	518	-5.9%	1,506	1,561	+3.6%



Digital Consumer Bank (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	2,627	2,574	2,582	2,736	2,673	2,771	2,823	+1.9%	7,783	8,267	+6.2%
Net fee income	343	374	369	388	333	343	384	+12.0%	1,087	1,060	-2.4%
Gains (losses) on financial transactions and other	117	219	145	134	135	103	102	-1.5%	482	340	-29.5%
Total revenue	3,087	3,168	3,097	3,258	3,140	3,217	3,310	+2.9%	9,352	9,667	+3.4%
Operating expenses	(1,283)	(1,276)	(1,267)	(1,261)	(1,319)	(1,318)	(1,313)	-0.4%	(3,826)	(3,950)	+3.2%
Net operating income	1,804	1,892	1,829	1,997	1,821	1,899	1,997	+5.2%	5,526	5,717	+3.5%
Net loan-loss provisions	(1,087)	(1,015)	(1,104)	(1,215)	(1,081)	(969)	(1,094)	+13.0%	(3,206)	(3,144)	-1.9%
Other gains (losses) and provisions	(115)	(177)	(110)	(527)	(82)	(146)	(93)	-36.5%	(401)	(321)	-20.0%
Profit before tax	603	700	615	255	658	784	810	+3.3%	1,918	2,251	+17.4%
Consolidated profit	523	649	501	213	541	623	633	+1.7%	1,674	1,797	+7.4%
Underlying attributable profit	451	587	431	145	475	554	532	-4.0%	1,470	1,561	+6.2%



Digital Consumer Bank Europe (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	1,095	1,092	1,069	1,105	1,112	1,155	1,207	+4.5%	3,256	3,473	+6.7%
Net fee income	220	231	229	222	188	185	198	+7.3%	680	571	-16.1%
Gains (losses) on financial transactions and other	95	120	100	100	103	85	99	+16.1%	316	287	-9.3%
Total revenue	1,410	1,444	1,398	1,427	1,402	1,424	1,504	+5.6%	4,252	4,330	+1.8%
Operating expenses	(665)	(655)	(656)	(629)	(667)	(660)	(652)	-1.2%	(1,976)	(1,978)	+0.1%
Net loan-loss provisions	(276)	(308)	(279)	(345)	(336)	(284)	(307)	+8.4%	(864)	(926)	+7.3%
Other gains (losses) and provisions	(69)	(124)	(61)	(481)	(43)	(111)	(59)	-46.2%	(254)	(213)	-15.9%
Profit before tax	401	356	402	(28)	357	371	485	+30.9%	1,159	1,212	+4.6%



Digital Consumer Bank Europe (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	1,092	1,091	1,070	1,106	1,109	1,155	1,209	+4.7%	3,253	3,473	+6.8%
Net fee income	220	231	229	222	187	185	199	+7.4%	680	571	-16.1%
Gains (losses) on financial transactions and other	95	120	100	100	102	85	99	+16.9%	316	287	-9.2%
Total revenue	1,407	1,443	1,399	1,427	1,399	1,424	1,507	+5.8%	4,249	4,330	+1.9%
Operating expenses	(663)	(654)	(657)	(629)	(665)	(660)	(653)	-1.0%	(1,974)	(1,978)	+0.2%
Net loan-loss provisions	(275)	(309)	(279)	(345)	(335)	(284)	(308)	+8.5%	(863)	(926)	+7.4%
Other gains (losses) and provisions	(69)	(125)	(61)	(480)	(43)	(111)	(60)	-46.0%	(255)	(213)	-16.3%
Profit before tax	400	354	403	(26)	356	370	486	+31.3%	1,157	1,212	+4.8%



Digital Consumer Bank US (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	1,143	1,179	1,138	1,191	1,221	1,129	1,132	+0.2%	3,460	3,482	+0.6%
Net fee income	64	67	75	97	84	90	86	-4.3%	206	261	+26.3%
Gains (losses) on financial transactions and other	97	106	66	74	57	50	14	-71.7%	269	121	-54.9%
Total revenue	1,304	1,352	1,279	1,361	1,362	1,270	1,232	-3.0%	3,935	3,864	-1.8%
Operating expenses	(545)	(547)	(525)	(542)	(574)	(520)	(504)	-3.1%	(1,617)	(1,598)	-1.2%
Net loan-loss provisions	(610)	(537)	(641)	(677)	(524)	(466)	(541)	+16.2%	(1,789)	(1,531)	-14.4%
Other gains (losses) and provisions	(28)	(33)	(28)	(32)	(28)	(19)	(19)	+3.0%	(89)	(66)	-26.1%
Profit before tax	121	235	85	111	236	265	168	-36.8%	440	669	+51.8%



Digital Consumer Bank US (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	1,110	1,137	1,119	1,137	1,150	1,147	1,185	+3.3%	3,367	3,482	+3.4%
Net fee income	63	65	74	93	80	91	90	-1.0%	201	261	+29.8%
Gains (losses) on financial transactions and other	94	102	66	70	53	51	17	-67.4%	262	121	-53.7%
Total revenue	1,267	1,303	1,259	1,300	1,283	1,289	1,292	+0.2%	3,829	3,864	+0.9%
Operating expenses	(529)	(527)	(517)	(517)	(540)	(529)	(529)	+0.0%	(1,573)	(1,598)	+1.6%
Net loan-loss provisions	(593)	(517)	(630)	(647)	(494)	(474)	(563)	+19.0%	(1,741)	(1,531)	-12.1%
Other gains (losses) and provisions	(28)	(32)	(27)	(31)	(27)	(19)	(20)	+5.4%	(87)	(66)	-24.0%
Profit before tax	117	227	84	105	222	267	179	-33.1%	428	669	+56.1%



Digital Consumer Bank US (USD mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	1,240	1,270	1,250	1,271	1,285	1,281	1,323	+3.3%	3,761	3,889	+3.4%
Net fee income	70	72	82	103	89	102	101	-1.0%	224	291	+29.8%
Gains (losses) on financial transactions and other	105	114	73	78	60	57	19	-67.4%	292	135	-53.7%
Total revenue	1,415	1,456	1,406	1,452	1,433	1,440	1,443	+0.2%	4,277	4,316	+0.9%
Operating expenses	(591)	(589)	(577)	(578)	(604)	(591)	(591)	+0.0%	(1,758)	(1,785)	+1.6%
Net loan-loss provisions	(662)	(578)	(704)	(723)	(551)	(529)	(629)	+19.0%	(1,944)	(1,710)	-12.1%
Other gains (losses) and provisions	(31)	(36)	(31)	(34)	(30)	(21)	(22)	+5.4%	(97)	(74)	-24.0%
Profit before tax	131	253	94	117	248	299	200	-33.1%	479	747	+56.1%



Corporate & Investment Banking (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	1,053	962	895	1,079	953	1,013	982	-3.1%	2,909	2,948	+1.3%
Net fee income	654	626	612	656	716	637	624	-2.0%	1,892	1,977	+4.5%
Gains (losses) on financial transactions and other	415	469	581	337	552	484	413	-14.6%	1,465	1,449	-1.1%
Total revenue	2,123	2,056	2,088	2,072	2,220	2,134	2,020	-5.3%	6,266	6,374	+1.7%
Operating expenses	(883)	(928)	(962)	(1,021)	(952)	(950)	(957)	+0.7%	(2,773)	(2,860)	+3.1%
Net operating income	1,240	1,128	1,126	1,051	1,268	1,183	1,062	-10.2%	3,493	3,514	+0.6%
Net loan-loss provisions	(40)	(52)	(62)	(16)	(13)	(72)	(81)	+12.1%	(154)	(167)	+7.9%
Other gains (losses) and provisions	(78)	(46)	(100)	(130)	(22)	(27)	(62)	+133.6%	(224)	(110)	-50.8%
Profit before tax	1,121	1,029	964	904	1,234	1,084	919	-15.2%	3,115	3,237	+3.9%
Consolidated profit	770	736	695	750	865	776	678	-12.6%	2,201	2,319	+5.4%
Underlying attributable profit	716	689	647	695	806	728	634	-12.9%	2,052	2,168	+5.7%



Corporate & Investment Banking (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	985	898	879	1,069	930	1,022	996	-2.6%	2,763	2,948	+6.7%
Net fee income	631	604	605	646	700	643	634	-1.4%	1,840	1,977	+7.4%
Gains (losses) on financial transactions and other	396	466	571	329	540	487	421	-13.7%	1,434	1,449	+1.0%
Total revenue	2,013	1,968	2,055	2,044	2,171	2,153	2,050	-4.7%	6,037	6,374	+5.6%
Operating expenses	(847)	(892)	(949)	(1,001)	(927)	(958)	(974)	+1.7%	(2,688)	(2,860)	+6.4%
Net operating income	1,165	1,076	1,106	1,042	1,244	1,194	1,076	-9.9%	3,348	3,514	+5.0%
Net loan-loss provisions	(39)	(50)	(63)	(18)	(13)	(72)	(82)	+13.9%	(153)	(167)	+9.2%
Other gains (losses) and provisions	(77)	(45)	(99)	(129)	(22)	(27)	(62)	+132.3%	(220)	(110)	-50.0%
Profit before tax	1,049	981	945	896	1,209	1,096	932	-14.9%	2,975	3,237	+8.8%
Consolidated profit	723	704	680	738	848	784	687	-12.3%	2,107	2,319	+10.1%
Underlying attributable profit	672	660	634	684	791	735	643	-12.6%	1,965	2,168	+10.3%



Wealth Management & Insurance (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	449	430	419	408	375	354	350	-0.9%	1,298	1,079	-16.9%
Net fee income	365	356	369	408	419	423	415	-2.0%	1,090	1,257	+15.4%
Gains (losses) on financial transactions and other	91	146	152	211	225	235	249	+5.9%	389	710	+82.3%
Total revenue	905	932	940	1,027	1,019	1,012	1,014	+0.2%	2,777	3,046	+9.7%
Operating expenses	(343)	(341)	(351)	(417)	(372)	(354)	(369)	+4.2%	(1,035)	(1,094)	+5.7%
Net operating income	562	591	589	610	647	659	646	-1.9%	1,742	1,952	+12.1%
Net loan-loss provisions	(4)	(13)	(9)	(18)	(8)	(13)	10	—	(26)	(11)	-57.6%
Other gains (losses) and provisions	(27)	(2)	(8)	15	(1)	(10)	(5)	-55.9%	(38)	(16)	-58.3%
Profit before tax	531	575	572	606	639	635	651	+2.5%	1,678	1,925	+14.7%
Consolidated profit	396	437	452	465	497	500	514	+2.8%	1,286	1,511	+17.5%
Underlying attributable profit	376	418	433	445	471	477	491	+3.0%	1,227	1,439	+17.3%



Wealth Management & Insurance (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	440	421	415	403	368	356	355	-0.1%	1,275	1,079	-15.4%
Net fee income	353	343	364	402	411	426	421	-1.2%	1,060	1,257	+18.7%
Gains (losses) on financial transactions and other	82	136	147	209	222	237	251	+6.0%	365	710	+94.4%
Total revenue	874	900	926	1,014	1,001	1,018	1,027	+0.8%	2,700	3,046	+12.8%
Operating expenses	(331)	(329)	(346)	(409)	(364)	(356)	(374)	+5.1%	(1,007)	(1,094)	+8.7%
Net operating income	542	570	580	605	638	662	652	-1.5%	1,693	1,952	+15.3%
Net loan-loss provisions	(4)	(13)	(9)	(18)	(8)	(13)	10	—	(25)	(11)	-56.8%
Other gains (losses) and provisions	(27)	(2)	(8)	15	(1)	(10)	(4)	-57.4%	(38)	(16)	-58.2%
Profit before tax	511	555	563	602	629	638	657	+3.0%	1,630	1,925	+18.1%
Consolidated profit	380	420	445	461	489	503	519	+3.3%	1,245	1,511	+21.3%
Underlying attributable profit	361	402	425	441	464	479	496	+3.4%	1,188	1,439	+21.1%



Payments (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	662	639	586	680	685	726	705	-2.9%	1,887	2,116	+12.1%
Net fee income	662	682	691	725	693	734	781	+6.4%	2,035	2,209	+8.6%
Gains (losses) on financial transactions and other	(6)	19	13	107	5	(3)	44	—	26	46	+79.6%
Total revenue	1,318	1,341	1,289	1,512	1,383	1,457	1,530	+5.0%	3,948	4,370	+10.7%
Operating expenses	(639)	(606)	(574)	(611)	(608)	(592)	(585)	-1.2%	(1,818)	(1,785)	-1.9%
Net operating income	679	735	715	901	776	865	945	+9.3%	2,129	2,586	+21.4%
Net loan-loss provisions	(418)	(434)	(414)	(448)	(492)	(479)	(514)	+7.5%	(1,266)	(1,485)	+17.3%
Other gains (losses) and provisions	(23)	(265)	(33)	(39)	(36)	(40)	(39)	-2.5%	(322)	(116)	-64.1%
Profit before tax	238	36	267	414	248	346	391	+13.2%	541	985	+82.0%
Consolidated profit	136	(70)	152	275	150	230	255	+10.7%	218	635	+190.8%
Underlying attributable profit	115	(90)	126	252	126	209	223	+7.0%	151	558	+269.4%



Payments (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	584	572	565	668	671	734	710	-3.3%	1,722	2,116	+22.9%
Net fee income	603	632	672	712	681	741	787	+6.3%	1,908	2,209	+15.8%
Gains (losses) on financial transactions and other	(5)	22	14	100	5	(3)	44	—	31	46	+50.0%
Total revenue	1,182	1,226	1,251	1,480	1,357	1,471	1,542	+4.8%	3,660	4,370	+19.4%
Operating expenses	(600)	(572)	(565)	(607)	(600)	(596)	(588)	-1.3%	(1,737)	(1,785)	+2.7%
Net operating income	583	654	686	873	757	875	953	+8.9%	1,922	2,586	+34.5%
Net loan-loss provisions	(362)	(387)	(398)	(437)	(481)	(485)	(518)	+6.7%	(1,147)	(1,485)	+29.5%
Other gains (losses) and provisions	(22)	(265)	(33)	(38)	(35)	(41)	(40)	-2.3%	(319)	(116)	-63.8%
Profit before tax	199	2	256	398	240	349	396	+13.2%	456	985	+115.9%
Consolidated profit	112	(92)	145	264	145	232	257	+11.0%	165	635	+284.8%
Underlying attributable profit	93	(110)	120	242	122	211	226	+7.1%	102	558	+446.4%



Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	31	31	35	35	38	42	41	-2.4%	97	122	+25.7%
Net fee income	224	233	241	261	245	265	267	+0.8%	697	777	+11.4%
Gains (losses) on financial transactions and other	29	36	35	50	34	17	44	+154.2%	100	95	-4.8%
Total revenue	283	300	311	346	317	325	353	+8.5%	894	994	+11.2%
Operating expenses	(304)	(297)	(288)	(271)	(286)	(290)	(280)	-3.5%	(889)	(856)	-3.7%
Net operating income	(21)	4	23	75	31	35	73	+108.9%	5	138	—
Net loan-loss provisions	(4)	(5)	(3)	(4)	(6)	(5)	(8)	+68.0%	(13)	(19)	+50.1%
Other gains (losses) and provisions	(2)	(256)	(15)	(23)	(12)	(21)	(29)	+38.3%	(274)	(62)	-77.3%
Profit before tax	(27)	(258)	4	48	13	9	35	+298.9%	(281)	57	—
Consolidated profit	(37)	(265)	(17)	28	9	11	27	+135.8%	(318)	47	—
Underlying attributable profit	(39)	(265)	(21)	26	4	11	19	+73.1%	(326)	35	—



PagoNxt (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	27	28	34	34	37	43	42	-2.8%	89	122	+36.9%
Net fee income	202	215	235	256	241	267	269	+0.7%	653	777	+19.1%
Gains (losses) on financial transactions and other	28	35	35	50	34	17	44	+154.2%	99	95	-3.8%
Total revenue	258	279	304	340	312	327	355	+8.3%	840	994	+18.3%
Operating expenses	(290)	(285)	(284)	(269)	(283)	(292)	(281)	-3.6%	(859)	(856)	-0.3%
Net operating income	(32)	(6)	19	70	29	36	74	+105.7%	(18)	138	—
Net loan-loss provisions	(3)	(5)	(3)	(4)	(6)	(5)	(8)	+67.6%	(12)	(19)	+59.4%
Other gains (losses) and provisions	(2)	(256)	(14)	(22)	(12)	(21)	(29)	+37.9%	(272)	(62)	-77.2%
Profit before tax	(37)	(267)	2	45	11	10	36	+272.3%	(302)	57	—
Consolidated profit	(44)	(270)	(18)	26	8	12	27	+130.3%	(332)	47	—
Underlying attributable profit	(46)	(271)	(22)	24	3	12	20	+69.4%	(339)	35	—



Cards (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	632	608	551	645	647	683	663	-2.9%	1,790	1,994	+11.4%
Net fee income	438	449	450	464	449	469	514	+9.5%	1,337	1,432	+7.1%
Gains (losses) on financial transactions and other	(35)	(17)	(22)	57	(29)	(21)	0	—	(74)	(49)	-33.8%
Total revenue	1,035	1,040	978	1,166	1,067	1,132	1,178	+4.0%	3,054	3,376	+10.6%
Operating expenses	(334)	(309)	(286)	(340)	(322)	(302)	(305)	+1.1%	(930)	(929)	-0.1%
Net operating income	701	731	692	826	745	830	872	+5.1%	2,124	2,448	+15.2%
Net loan-loss provisions	(414)	(429)	(410)	(444)	(486)	(474)	(506)	+6.8%	(1,253)	(1,466)	+16.9%
Other gains (losses) and provisions	(20)	(9)	(19)	(16)	(24)	(19)	(10)	-46.9%	(48)	(53)	+11.4%
Profit before tax	266	294	263	366	235	337	356	+5.7%	823	928	+12.9%
Consolidated profit	173	194	169	247	141	219	228	+4.2%	537	588	+9.5%
Underlying attributable profit	155	175	147	226	121	198	204	+3.3%	477	523	+9.8%



Cards (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	557	544	532	634	634	691	669	-3.3%	1,633	1,994	+22.1%
Net fee income	401	417	437	456	440	473	518	+9.5%	1,255	1,432	+14.1%
Gains (losses) on financial transactions and other	(33)	(14)	(21)	51	(29)	(21)	0	—	(68)	(49)	-27.9%
Total revenue	925	947	948	1,140	1,045	1,144	1,187	+3.8%	2,819	3,376	+19.8%
Operating expenses	(310)	(288)	(281)	(337)	(317)	(304)	(308)	+1.0%	(878)	(929)	+5.7%
Net operating income	615	660	667	803	728	840	880	+4.8%	1,941	2,448	+26.1%
Net loan-loss provisions	(359)	(382)	(394)	(434)	(475)	(481)	(510)	+6.1%	(1,135)	(1,466)	+29.2%
Other gains (losses) and provisions	(20)	(9)	(18)	(16)	(23)	(19)	(11)	-46.0%	(47)	(53)	+13.0%
Profit before tax	236	269	254	354	229	340	359	+5.8%	759	928	+22.4%
Consolidated profit	155	179	163	238	138	220	230	+4.5%	497	588	+18.3%
Underlying attributable profit	138	161	142	218	118	199	206	+3.4%	441	523	+18.7%



Corporate Centre (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	(31)	(69)	(95)	(113)	(112)	(120)	(132)	+9.6%	(195)	(364)	+86.7%
Net fee income	(1)	2	(8)	(3)	(9)	(7)	(6)	-17.3%	(7)	(22)	+195.4%
Gains (losses) on financial transactions and other	(178)	(74)	(150)	44	(95)	(8)	(28)	+255.9%	(402)	(131)	-67.4%
Total revenue	(210)	(140)	(254)	(72)	(215)	(135)	(166)	+22.6%	(604)	(517)	-14.4%
Operating expenses	(87)	(86)	(101)	(104)	(87)	(97)	(101)	+4.0%	(275)	(285)	+3.9%
Net operating income	(297)	(227)	(355)	(176)	(303)	(232)	(267)	+14.9%	(879)	(802)	-8.7%
Net loan-loss provisions	(2)	(0)	1	3	(99)	(98)	0	—	(1)	(197)	—
Other gains (losses) and provisions	(41)	(40)	(160)	(25)	(30)	(45)	(181)	+305.0%	(240)	(255)	+6.3%
Profit before tax	(340)	(266)	(514)	(197)	(431)	(375)	(447)	+19.2%	(1,120)	(1,254)	+12.0%
Consolidated profit	(357)	(252)	(403)	(142)	(394)	(319)	(346)	+8.3%	(1,012)	(1,059)	+4.6%
Underlying attributable profit	(357)	(252)	(403)	(142)	(394)	(319)	(346)	+8.3%	(1,012)	(1,059)	+4.7%



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



Spain (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	1,816	1,840	1,799	1,802	1,779	1,806	1,829	+1.3%	5,454	5,414	-0.7%
Net fee income	746	738	707	676	767	735	710	-3.5%	2,191	2,212	+1.0%
Gains (losses) on financial transactions and other	455	471	477	448	584	495	350	-29.3%	1,403	1,429	+1.9%
Total revenue	3,016	3,048	2,983	2,926	3,130	3,036	2,889	-4.8%	9,048	9,056	+0.1%
Operating expenses	(1,032)	(1,033)	(1,073)	(1,133)	(1,049)	(1,051)	(1,070)	+1.9%	(3,138)	(3,170)	+1.0%
Net operating income	1,984	2,015	1,911	1,793	2,081	1,986	1,819	-8.4%	5,910	5,886	-0.4%
Net loan-loss provisions	(331)	(327)	(279)	(322)	(304)	(295)	(242)	-18.2%	(937)	(841)	-10.3%
Other gains (losses) and provisions	(417)	(244)	(119)	(224)	(133)	(103)	(171)	+66.3%	(779)	(407)	-47.8%
Profit before tax	1,236	1,445	1,512	1,247	1,645	1,588	1,406	-11.4%	4,193	4,639	+10.6%
Consolidated profit	772	984	1,081	925	1,147	1,111	976	-12.2%	2,837	3,234	+14.0%
Underlying attributable profit	772	984	1,081	925	1,147	1,111	975	-12.2%	2,837	3,233	+14.0%



United Kingdom (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	1,185	1,196	1,256	1,313	1,298	1,244	1,220	-1.9%	3,637	3,763	+3.5%
Net fee income	79	64	80	61	82	84	92	+10.0%	222	259	+16.3%
Gains (losses) on financial transactions and other	(7)	0	8	(17)	(40)	(27)	(16)	-40.6%	1	(82)	—
Total revenue	1,257	1,260	1,344	1,356	1,341	1,302	1,297	-0.4%	3,860	3,939	+2.0%
Operating expenses	(734)	(717)	(710)	(756)	(720)	(707)	(667)	-5.7%	(2,161)	(2,095)	-3.1%
Net operating income	523	542	634	600	621	594	629	+5.9%	1,699	1,844	+8.6%
Net loan-loss provisions	(17)	(44)	(37)	34	(52)	(60)	(6)	-89.6%	(98)	(119)	+21.3%
Other gains (losses) and provisions	(91)	(64)	(108)	(179)	(186)	(154)	(79)	-48.7%	(263)	(419)	+59.5%
Profit before tax	415	434	489	456	382	380	544	+43.1%	1,338	1,306	-2.4%
Consolidated profit	305	325	346	331	285	276	398	+44.4%	975	958	-1.8%
Underlying attributable profit	305	325	346	331	285	276	398	+44.4%	975	958	-1.8%



United Kingdom (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	1,193	1,200	1,247	1,285	1,276	1,243	1,245	+0.2%	3,640	3,763	+3.4%
Net fee income	79	64	80	60	81	84	94	+12.1%	222	259	+16.2%
Gains (losses) on financial transactions and other	(7)	0	8	(17)	(39)	(27)	(16)	-38.3%	1	(82)	—
Total revenue	1,265	1,263	1,335	1,328	1,317	1,300	1,322	+1.7%	3,863	3,939	+2.0%
Operating expenses	(739)	(719)	(705)	(740)	(707)	(706)	(681)	-3.6%	(2,163)	(2,095)	-3.2%
Net operating income	526	544	630	588	610	593	641	+8.1%	1,700	1,844	+8.5%
Net loan-loss provisions	(17)	(44)	(36)	35	(52)	(60)	(7)	-87.7%	(98)	(119)	+21.2%
Other gains (losses) and provisions	(91)	(64)	(107)	(176)	(183)	(154)	(82)	-46.6%	(263)	(419)	+59.3%
Profit before tax	417	436	486	446	375	380	552	+45.3%	1,339	1,306	-2.4%
Consolidated profit	307	326	343	323	280	275	403	+46.6%	976	958	-1.9%
Underlying attributable profit	307	326	343	323	280	275	403	+46.6%	976	958	-1.9%



United Kingdom (GBP mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	1,015	1,020	1,061	1,093	1,085	1,057	1,059	+0.2%	3,096	3,201	+3.4%
Net fee income	67	54	68	51	69	71	80	+12.1%	189	220	+16.2%
Gains (losses) on financial transactions and other	(6)	0	7	(15)	(33)	(23)	(14)	-38.3%	1	(70)	—
Total revenue	1,076	1,075	1,135	1,129	1,120	1,105	1,125	+1.7%	3,286	3,350	+2.0%
Operating expenses	(629)	(612)	(599)	(630)	(602)	(601)	(579)	-3.6%	(1,840)	(1,782)	-3.2%
Net operating income	447	463	536	500	519	505	545	+8.1%	1,446	1,569	+8.5%
Net loan-loss provisions	(15)	(38)	(31)	29	(44)	(51)	(6)	-87.7%	(83)	(101)	+21.2%
Other gains (losses) and provisions	(78)	(54)	(91)	(150)	(156)	(131)	(70)	-46.6%	(224)	(356)	+59.3%
Profit before tax	355	371	414	379	319	323	469	+45.3%	1,139	1,111	-2.4%
Consolidated profit	261	277	292	275	238	234	343	+46.6%	830	815	-1.9%
Underlying attributable profit	261	277	292	275	238	234	343	+46.6%	830	815	-1.9%



Portugal (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	431	413	373	332	348	336	328	-2.4%	1,216	1,013	-16.7%
Net fee income	127	115	115	110	126	129	123	-4.4%	357	378	+5.9%
Gains (losses) on financial transactions and other	26	30	13	16	29	24	30	+24.3%	69	83	+20.4%
Total revenue	584	558	500	458	503	489	481	-1.6%	1,642	1,474	-10.3%
Operating expenses	(134)	(134)	(137)	(143)	(136)	(134)	(134)	+0.5%	(404)	(404)	-0.2%
Net operating income	450	425	363	315	367	356	347	-2.4%	1,238	1,070	-13.5%
Net loan-loss provisions	(7)	5	(7)	(1)	14	(5)	(7)	+41.5%	(10)	1	—
Other gains (losses) and provisions	(3)	(36)	(5)	(18)	(1)	(0)	1	—	(44)	(0)	-98.9%
Profit before tax	440	394	351	296	380	350	341	-2.8%	1,185	1,071	-9.6%
Consolidated profit	303	260	230	210	279	247	241	-2.6%	793	767	-3.4%
Underlying attributable profit	303	260	229	209	278	247	240	-2.6%	792	765	-3.4%



Poland (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	686	697	727	733	744	736	737	+0.2%	2,111	2,217	+5.0%
Net fee income	176	163	170	166	189	184	176	-4.2%	508	549	+8.0%
Gains (losses) on financial transactions and other	(28)	17	25	22	(50)	39	21	-46.5%	15	10	-30.5%
Total revenue	834	878	923	921	883	959	934	-2.5%	2,634	2,776	+5.4%
Operating expenses	(229)	(237)	(252)	(246)	(256)	(256)	(259)	+1.2%	(719)	(771)	+7.3%
Net operating income	605	640	670	675	627	703	675	-3.9%	1,915	2,005	+4.7%
Net loan-loss provisions	(130)	(166)	(103)	(112)	(78)	(43)	(81)	+89.8%	(399)	(201)	-49.7%
Other gains (losses) and provisions	(62)	(108)	(63)	(197)	(49)	(195)	(69)	-64.5%	(232)	(314)	+35.2%
Profit before tax	412	366	505	366	500	465	525	+13.0%	1,284	1,490	+16.1%
Consolidated profit	314	258	392	255	378	350	416	+18.9%	964	1,144	+18.7%
Underlying attributable profit	213	173	256	158	237	219	257	+17.2%	643	713	+11.0%



Poland (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	701	707	735	745	737	739	741	+0.2%	2,143	2,217	+3.5%
Net fee income	179	165	171	168	188	185	177	-4.3%	516	549	+6.3%
Gains (losses) on financial transactions and other	(29)	18	26	23	(50)	39	21	-45.9%	15	10	-31.6%
Total revenue	852	890	932	936	875	963	938	-2.5%	2,674	2,776	+3.8%
Operating expenses	(234)	(241)	(255)	(250)	(253)	(257)	(260)	+1.2%	(730)	(771)	+5.7%
Net operating income	618	650	677	686	621	706	678	-3.9%	1,945	2,005	+3.1%
Net loan-loss provisions	(133)	(169)	(103)	(114)	(77)	(43)	(81)	+88.5%	(405)	(201)	-50.5%
Other gains (losses) and provisions	(63)	(109)	(63)	(200)	(49)	(195)	(70)	-64.2%	(236)	(314)	+33.2%
Profit before tax	421	371	511	372	496	467	527	+12.9%	1,303	1,490	+14.3%
Consolidated profit	320	261	397	259	375	352	418	+18.8%	979	1,144	+16.9%
Underlying attributable profit	218	175	259	160	235	220	258	+17.1%	653	713	+9.3%



Poland (PLN mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	2,973	2,999	3,115	3,158	3,126	3,134	3,140	+0.2%	9,087	9,400	+3.5%
Net fee income	761	700	727	714	795	783	749	-4.3%	2,188	2,327	+6.3%
Gains (losses) on financial transactions and other	(122)	75	110	96	(212)	166	90	-45.9%	63	43	-31.6%
Total revenue	3,611	3,775	3,952	3,968	3,709	4,082	3,979	-2.5%	11,338	11,770	+3.8%
Operating expenses	(992)	(1,021)	(1,081)	(1,060)	(1,074)	(1,090)	(1,104)	+1.2%	(3,093)	(3,268)	+5.7%
Net operating income	2,619	2,754	2,871	2,908	2,635	2,992	2,876	-3.9%	8,245	8,502	+3.1%
Net loan-loss provisions	(565)	(716)	(439)	(482)	(326)	(182)	(343)	+88.5%	(1,719)	(851)	-50.5%
Other gains (losses) and provisions	(268)	(464)	(268)	(848)	(207)	(828)	(297)	-64.2%	(1,000)	(1,332)	+33.2%
Profit before tax	1,786	1,575	2,165	1,578	2,102	1,981	2,236	+12.9%	5,526	6,319	+14.3%
Consolidated profit	1,359	1,108	1,683	1,099	1,589	1,491	1,771	+18.8%	4,150	4,851	+16.9%
Underlying attributable profit	924	744	1,099	679	998	934	1,093	+17.1%	2,767	3,024	+9.3%



Digital Consumer Bank Europe (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	1,095	1,092	1,069	1,105	1,112	1,155	1,207	+4.5%	3,256	3,473	+6.7%
Net fee income	220	231	229	222	188	185	198	+7.3%	680	571	-16.1%
Gains (losses) on financial transactions and other	95	120	100	100	103	85	99	+16.1%	316	287	-9.3%
Total revenue	1,410	1,444	1,398	1,427	1,402	1,424	1,504	+5.6%	4,252	4,330	+1.8%
Operating expenses	(665)	(655)	(656)	(629)	(667)	(660)	(652)	-1.2%	(1,976)	(1,978)	+0.1%
Net operating income	745	789	742	799	736	765	852	+11.4%	2,276	2,352	+3.3%
Net loan-loss provisions	(276)	(308)	(279)	(345)	(336)	(284)	(307)	+8.4%	(864)	(926)	+7.3%
Other gains (losses) and provisions	(69)	(124)	(61)	(481)	(43)	(111)	(59)	-46.2%	(254)	(213)	-15.9%
Profit before tax	401	356	402	(28)	357	371	485	+30.9%	1,159	1,212	+4.6%
Consolidated profit	297	279	302	(2)	256	262	380	+45.1%	878	899	+2.4%
Underlying attributable profit	229	224	243	(54)	193	203	289	+42.4%	696	685	-1.6%



Digital Consumer Bank Europe (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	1,092	1,091	1,070	1,106	1,109	1,155	1,209	+4.7%	3,253	3,473	+6.8%
Net fee income	220	231	229	222	187	185	199	+7.4%	680	571	-16.1%
Gains (losses) on financial transactions and other	95	120	100	100	102	85	99	+16.9%	316	287	-9.2%
Total revenue	1,407	1,443	1,399	1,427	1,399	1,424	1,507	+5.8%	4,249	4,330	+1.9%
Operating expenses	(663)	(654)	(657)	(629)	(665)	(660)	(653)	-1.0%	(1,974)	(1,978)	+0.2%
Net operating income	744	789	742	799	734	765	854	+11.6%	2,275	2,352	+3.4%
Net loan-loss provisions	(275)	(309)	(279)	(345)	(335)	(284)	(308)	+8.5%	(863)	(926)	+7.4%
Other gains (losses) and provisions	(69)	(125)	(61)	(480)	(43)	(111)	(60)	-46.0%	(255)	(213)	-16.3%
Profit before tax	400	354	403	(26)	356	370	486	+31.3%	1,157	1,212	+4.8%
Consolidated profit	297	277	302	(1)	255	262	382	+45.6%	876	899	+2.6%
Underlying attributable profit	228	222	244	(53)	192	202	290	+43.1%	694	685	-1.3%



United States (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	1,396	1,428	1,411	1,458	1,499	1,450	1,463	+0.9%	4,235	4,412	+4.2%
Net fee income	267	272	296	317	355	323	335	+3.7%	835	1,014	+21.4%
Gains (losses) on financial transactions and other	205	201	163	167	160	140	131	-6.1%	569	431	-24.2%
Total revenue	1,869	1,900	1,870	1,941	2,014	1,913	1,930	+0.9%	5,639	5,856	+3.9%
Operating expenses	(940)	(963)	(940)	(987)	(1,007)	(937)	(908)	-3.1%	(2,843)	(2,852)	+0.3%
Net operating income	929	938	929	954	1,006	976	1,022	+4.7%	2,796	3,004	+7.5%
Net loan-loss provisions	(615)	(556)	(650)	(686)	(535)	(493)	(569)	+15.3%	(1,821)	(1,597)	-12.3%
Other gains (losses) and provisions	(40)	(43)	(62)	(45)	(25)	(26)	(28)	+7.4%	(145)	(79)	-45.5%
Profit before tax	274	339	217	223	447	457	425	-7.0%	830	1,328	+60.1%
Consolidated profit	279	385	216	229	417	422	355	-15.9%	880	1,194	+35.7%
Underlying attributable profit	279	385	216	229	417	422	355	-15.9%	880	1,194	+35.7%



United States (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	1,357	1,376	1,388	1,392	1,412	1,470	1,530	+4.1%	4,121	4,412	+7.1%
Net fee income	259	262	291	303	334	329	351	+6.7%	813	1,014	+24.7%
Gains (losses) on financial transactions and other	200	193	161	159	151	142	138	-3.0%	553	431	-22.1%
Total revenue	1,816	1,832	1,839	1,854	1,897	1,941	2,018	+4.0%	5,487	5,856	+6.7%
Operating expenses	(913)	(928)	(925)	(943)	(949)	(951)	(952)	+0.1%	(2,766)	(2,852)	+3.1%
Net operating income	902	904	914	911	948	990	1,066	+7.8%	2,720	3,004	+10.4%
Net loan-loss provisions	(598)	(535)	(639)	(656)	(504)	(501)	(592)	+18.1%	(1,772)	(1,597)	-9.9%
Other gains (losses) and provisions	(39)	(42)	(61)	(43)	(23)	(27)	(29)	+10.6%	(141)	(79)	-44.0%
Profit before tax	266	327	215	212	421	462	445	-3.7%	807	1,328	+64.5%
Consolidated profit	272	371	213	218	393	427	374	-12.5%	856	1,194	+39.4%
Underlying attributable profit	272	371	213	218	393	427	374	-12.5%	856	1,194	+39.4%



United States (USD mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	1,516	1,537	1,550	1,555	1,577	1,642	1,709	+4.1%	4,603	4,928	+7.1%
Net fee income	290	293	325	338	373	367	392	+6.7%	908	1,132	+24.7%
Gains (losses) on financial transactions and other	223	216	179	177	168	159	154	-3.0%	618	481	-22.1%
Total revenue	2,028	2,046	2,054	2,071	2,119	2,168	2,255	+4.0%	6,129	6,542	+6.7%
Operating expenses	(1,020)	(1,037)	(1,033)	(1,053)	(1,060)	(1,063)	(1,063)	+0.1%	(3,090)	(3,186)	+3.1%
Net operating income	1,008	1,009	1,021	1,018	1,059	1,105	1,191	+7.8%	3,039	3,356	+10.4%
Net loan-loss provisions	(668)	(598)	(713)	(733)	(563)	(560)	(661)	+18.1%	(1,979)	(1,784)	-9.9%
Other gains (losses) and provisions	(43)	(46)	(68)	(47)	(26)	(30)	(33)	+10.6%	(158)	(88)	-44.0%
Profit before tax	297	365	240	237	470	516	497	-3.7%	902	1,484	+64.5%
Consolidated profit	303	415	238	243	438	477	418	-12.5%	956	1,333	+39.4%
Underlying attributable profit	303	415	238	243	438	477	418	-12.5%	956	1,333	+39.4%



Mexico (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	1,214	1,207	1,113	1,097	1,129	1,109	1,126	+1.6%	3,534	3,364	-4.8%
Net fee income	359	374	329	322	350	339	341	+0.6%	1,062	1,031	-3.0%
Gains (losses) on financial transactions and other	35	55	34	139	26	57	88	+56.1%	124	171	+38.0%
Total revenue	1,608	1,636	1,476	1,558	1,506	1,504	1,556	+3.4%	4,721	4,566	-3.3%
Operating expenses	(665)	(677)	(634)	(689)	(628)	(617)	(639)	+3.5%	(1,976)	(1,884)	-4.7%
Net operating income	943	959	843	869	878	887	917	+3.4%	2,744	2,682	-2.3%
Net loan-loss provisions	(370)	(351)	(293)	(263)	(304)	(302)	(324)	+7.3%	(1,014)	(931)	-8.2%
Other gains (losses) and provisions	(15)	(17)	(13)	(17)	(31)	(34)	(19)	-44.7%	(45)	(84)	+85.7%
Profit before tax	558	590	536	589	542	551	574	+4.2%	1,685	1,667	-1.1%
Consolidated profit	412	430	395	439	395	401	417	+4.0%	1,237	1,214	-1.9%
Underlying attributable profit	411	429	394	438	394	400	416	+4.0%	1,234	1,211	-1.9%



Mexico (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	1,028	1,027	1,061	1,076	1,114	1,125	1,125	+0.0%	3,116	3,364	+8.0%
Net fee income	304	318	314	317	345	344	341	-1.0%	937	1,031	+10.0%
Gains (losses) on financial transactions and other	29	47	33	129	26	57	88	+54.9%	109	171	+56.6%
Total revenue	1,361	1,392	1,408	1,522	1,485	1,527	1,555	+1.8%	4,162	4,566	+9.7%
Operating expenses	(563)	(576)	(603)	(670)	(619)	(627)	(638)	+1.9%	(1,742)	(1,884)	+8.1%
Net operating income	798	816	806	852	865	900	916	+1.8%	2,419	2,682	+10.8%
Net loan-loss provisions	(313)	(299)	(282)	(262)	(300)	(307)	(324)	+5.7%	(894)	(931)	+4.1%
Other gains (losses) and provisions	(12)	(15)	(13)	(16)	(31)	(34)	(19)	-45.6%	(40)	(84)	+110.7%
Profit before tax	473	502	510	573	535	559	573	+2.6%	1,485	1,667	+12.2%
Consolidated profit	349	366	376	427	390	407	417	+2.4%	1,091	1,214	+11.3%
Underlying attributable profit	348	365	375	425	388	406	416	+2.5%	1,088	1,211	+11.3%



Mexico (MXN mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	22,390	22,383	23,112	23,448	24,260	24,518	24,518	+0.0%	67,885	73,296	+8.0%
Net fee income	6,621	6,937	6,850	6,903	7,520	7,504	7,433	-1.0%	20,409	22,457	+10.0%
Gains (losses) on financial transactions and other	639	1,017	724	2,804	564	1,240	1,921	+54.9%	2,379	3,725	+56.6%
Total revenue	29,650	30,337	30,686	33,155	32,344	33,262	33,872	+1.8%	90,673	99,478	+9.7%
Operating expenses	(12,267)	(12,559)	(13,136)	(14,603)	(13,488)	(13,652)	(13,909)	+1.9%	(37,963)	(41,049)	+8.1%
Net operating income	17,383	17,778	17,550	18,552	18,856	19,610	19,963	+1.8%	52,711	58,429	+10.8%
Net loan-loss provisions	(6,816)	(6,515)	(6,151)	(5,708)	(6,535)	(6,685)	(7,064)	+5.7%	(19,482)	(20,284)	+4.1%
Other gains (losses) and provisions	(269)	(319)	(277)	(352)	(667)	(749)	(408)	-45.6%	(866)	(1,824)	+110.7%
Profit before tax	10,298	10,943	11,122	12,492	11,653	12,177	12,492	+2.6%	32,363	36,321	+12.2%
Consolidated profit	7,606	7,966	8,191	9,297	8,487	8,868	9,083	+2.4%	23,762	26,439	+11.3%
Underlying attributable profit	7,585	7,946	8,169	9,268	8,463	8,847	9,064	+2.5%	23,700	26,374	+11.3%



Brazil (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	2,630	2,605	2,474	2,413	2,402	2,338	2,309	-1.2%	7,709	7,049	-8.6%
Net fee income	846	888	833	846	793	757	801	+5.8%	2,567	2,350	-8.5%
Gains (losses) on financial transactions and other	30	(16)	(24)	11	29	(9)	(13)	+42.3%	(9)	6	—
Total revenue	3,507	3,477	3,282	3,270	3,223	3,085	3,096	+0.4%	10,266	9,405	-8.4%
Operating expenses	(1,156)	(1,109)	(1,024)	(1,063)	(1,059)	(1,002)	(1,002)	-0.0%	(3,289)	(3,062)	-6.9%
Net operating income	2,351	2,368	2,258	2,207	2,165	2,083	2,095	+0.5%	6,977	6,343	-9.1%
Net loan-loss provisions	(1,163)	(1,158)	(1,088)	(1,077)	(1,166)	(1,124)	(1,035)	-7.9%	(3,410)	(3,325)	-2.5%
Other gains (losses) and provisions	(211)	(251)	(201)	(204)	(194)	(213)	(208)	-2.1%	(663)	(615)	-7.3%
Profit before tax	977	958	969	926	805	747	851	+14.0%	2,904	2,403	-17.3%
Consolidated profit	618	640	696	712	559	537	654	+21.7%	1,953	1,749	-10.4%
Underlying attributable profit	561	580	630	652	509	487	593	+21.7%	1,771	1,589	-10.3%



Brazil (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	2,239	2,313	2,385	2,376	2,340	2,379	2,330	-2.1%	6,937	7,049	+1.6%
Net fee income	720	788	802	831	773	770	807	+4.9%	2,310	2,350	+1.7%
Gains (losses) on financial transactions and other	26	(13)	(22)	10	28	(9)	(13)	+52.0%	(9)	6	—
Total revenue	2,985	3,088	3,166	3,216	3,141	3,140	3,124	-0.5%	9,239	9,405	+1.8%
Operating expenses	(984)	(985)	(990)	(1,044)	(1,032)	(1,020)	(1,011)	-0.9%	(2,960)	(3,062)	+3.5%
Net operating income	2,001	2,102	2,175	2,172	2,109	2,120	2,113	-0.3%	6,279	6,343	+1.0%
Net loan-loss provisions	(990)	(1,029)	(1,050)	(1,060)	(1,136)	(1,144)	(1,045)	-8.6%	(3,068)	(3,325)	+8.4%
Other gains (losses) and provisions	(180)	(222)	(195)	(201)	(189)	(216)	(210)	-2.7%	(597)	(615)	+3.0%
Profit before tax	831	851	931	911	784	761	858	+12.8%	2,614	2,403	-8.1%
Consolidated profit	526	568	664	695	544	547	658	+20.4%	1,758	1,749	-0.5%
Underlying attributable profit	478	514	601	635	496	496	597	+20.5%	1,594	1,589	-0.3%



Brazil (BRL mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	14,135	14,604	15,058	14,998	14,776	15,019	14,708	-2.1%	43,797	44,503	+1.6%
Net fee income	4,549	4,973	5,065	5,243	4,877	4,862	5,098	+4.9%	14,586	14,836	+1.7%
Gains (losses) on financial transactions and other	164	(82)	(136)	61	177	(55)	(83)	+52.0%	(54)	39	—
Total revenue	18,847	19,495	19,987	20,303	19,830	19,826	19,722	-0.5%	58,329	59,378	+1.8%
Operating expenses	(6,213)	(6,222)	(6,253)	(6,592)	(6,513)	(6,440)	(6,381)	-0.9%	(18,688)	(19,334)	+3.5%
Net operating income	12,634	13,273	13,734	13,710	13,317	13,385	13,341	-0.3%	39,641	40,044	+1.0%
Net loan-loss provisions	(6,251)	(6,494)	(6,626)	(6,694)	(7,174)	(7,220)	(6,598)	-8.6%	(19,372)	(20,992)	+8.4%
Other gains (losses) and provisions	(1,134)	(1,404)	(1,232)	(1,267)	(1,194)	(1,364)	(1,327)	-2.7%	(3,770)	(3,884)	+3.0%
Profit before tax	5,249	5,375	5,876	5,750	4,950	4,802	5,416	+12.8%	16,500	15,168	-8.1%
Consolidated profit	3,321	3,585	4,193	4,385	3,436	3,452	4,157	+20.4%	11,099	11,045	-0.5%
Underlying attributable profit	3,016	3,248	3,797	4,011	3,132	3,130	3,771	+20.5%	10,061	10,033	-0.3%



Chile (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	352	472	482	516	512	490	436	-11.1%	1,306	1,438	+10.2%
Net fee income	129	137	146	140	151	145	135	-7.4%	411	431	+4.9%
Gains (losses) on financial transactions and other	47	51	64	59	58	53	60	+14.0%	161	171	+6.1%
Total revenue	527	659	691	714	722	688	630	-8.4%	1,878	2,040	+8.7%
Operating expenses	(224)	(241)	(236)	(232)	(249)	(235)	(212)	-9.7%	(701)	(696)	-0.8%
Net operating income	303	418	455	482	473	453	418	-7.7%	1,176	1,344	+14.3%
Net loan-loss provisions	(125)	(126)	(127)	(118)	(156)	(138)	(122)	-11.3%	(379)	(416)	+9.9%
Other gains (losses) and provisions	(18)	(2)	(11)	(21)	(3)	(7)	(11)	+59.2%	(30)	(21)	-30.4%
Profit before tax	160	290	317	343	315	308	285	-7.6%	767	907	+18.2%
Consolidated profit	126	232	257	285	268	263	234	-10.8%	615	766	+24.6%
Underlying attributable profit	90	162	180	196	185	184	165	-10.6%	433	534	+23.3%



Chile (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	339	445	460	496	486	492	460	-6.5%	1,244	1,438	+15.6%
Net fee income	124	129	139	134	144	146	142	-2.8%	392	431	+10.1%
Gains (losses) on financial transactions and other	45	48	61	56	55	53	63	+18.3%	153	171	+11.3%
Total revenue	507	621	660	687	685	691	664	-3.9%	1,789	2,040	+14.1%
Operating expenses	(216)	(227)	(226)	(223)	(236)	(236)	(224)	-5.2%	(668)	(696)	+4.2%
Net operating income	292	394	435	464	449	455	441	-3.2%	1,121	1,344	+20.0%
Net loan-loss provisions	(120)	(119)	(122)	(114)	(148)	(139)	(129)	-6.8%	(361)	(416)	+15.3%
Other gains (losses) and provisions	(18)	(1)	(10)	(20)	(2)	(7)	(12)	+64.8%	(29)	(21)	-26.9%
Profit before tax	154	274	303	330	299	309	300	-3.1%	731	907	+24.1%
Consolidated profit	121	219	246	273	255	264	247	-6.3%	586	766	+30.7%
Underlying attributable profit	87	153	172	188	175	185	174	-6.0%	412	534	+29.4%



Chile (CLP mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	361,759	475,476	491,886	529,884	519,215	525,944	491,506	-6.5%	1,329,120	1,536,664	+15.6%
Net fee income	132,221	137,526	148,628	143,434	153,370	155,955	151,512	-2.8%	418,376	460,838	+10.1%
Gains (losses) on financial transactions and other	47,914	50,822	65,168	60,347	59,022	56,540	66,907	+18.3%	163,905	182,469	+11.3%
Total revenue	541,894	663,825	705,682	733,665	731,607	738,439	709,925	-3.9%	1,911,401	2,179,971	+14.1%
Operating expenses	(230,419)	(242,392)	(241,154)	(238,447)	(252,205)	(252,292)	(239,115)	-5.2%	(713,965)	(743,613)	+4.2%
Net operating income	311,474	421,433	464,529	495,219	479,401	486,147	470,810	-3.2%	1,197,436	1,436,358	+20.0%
Net loan-loss provisions	(128,553)	(126,876)	(129,978)	(121,321)	(157,775)	(148,308)	(138,291)	-6.8%	(385,407)	(444,374)	+15.3%
Other gains (losses) and provisions	(18,723)	(1,490)	(10,793)	(21,524)	(2,621)	(7,569)	(12,476)	+64.8%	(31,006)	(22,666)	-26.9%
Profit before tax	164,199	293,067	323,757	352,373	319,006	330,270	320,042	-3.1%	781,023	969,318	+24.1%
Consolidated profit	129,060	234,352	262,298	292,044	272,075	281,751	264,140	-6.3%	625,710	817,966	+30.7%
Underlying attributable profit	92,983	163,683	183,935	201,084	187,149	197,461	185,550	-6.0%	440,601	570,161	+29.4%



Argentina (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	1,025	397	390	1,107	416	523	318	-39.2%	1,812	1,257	-30.7%
Net fee income	131	73	111	287	172	217	192	-11.8%	315	581	+84.2%
Gains (losses) on financial transactions and other	(601)	(6)	(81)	(347)	(84)	(99)	(0)	-99.6%	(687)	(184)	-73.2%
Total revenue	555	465	421	1,047	504	641	509	-20.5%	1,441	1,654	+14.8%
Operating expenses	(286)	(129)	(192)	(416)	(223)	(275)	(209)	-24.0%	(607)	(707)	+16.5%
Net operating income	270	336	228	631	281	366	300	-17.9%	834	947	+13.6%
Net loan-loss provisions	(35)	(31)	(63)	(156)	(76)	(133)	(172)	+29.3%	(129)	(381)	+196.3%
Other gains (losses) and provisions	(131)	(77)	(22)	(123)	(8)	(37)	(13)	-65.3%	(230)	(58)	-74.7%
Profit before tax	104	228	143	352	197	195	115	-41.2%	475	507	+6.8%
Consolidated profit	102	165	116	284	129	134	86	-35.6%	382	349	-8.8%
Underlying attributable profit	101	164	116	283	129	134	86	-35.6%	382	348	-8.7%



Argentina (Argentine peso mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change Q3'25 / Q2'25	9M'24	9M'25	Change 9M'25 / 9M'24
Net interest income	949,444	1,183,149	799,603	665,292	593,186	722,372	707,821	-2.0%	2,932,197	2,023,379	-31.0%
Net fee income	121,575	184,297	204,428	232,193	246,000	299,934	389,627	+29.9%	510,300	935,562	+83.3%
Gains (losses) on financial transactions and other	(556,696)	(352,838)	(202,443)	(162,607)	(120,328)	(137,021)	(38,926)	-71.6%	(1,111,977)	(296,275)	-73.4%
Total revenue	514,323	1,014,608	801,588	734,878	718,858	885,285	1,058,522	+19.6%	2,330,519	2,662,665	+14.3%
Operating expenses	(264,501)	(356,735)	(360,405)	(278,460)	(318,131)	(379,737)	(440,339)	+16.0%	(981,641)	(1,138,207)	+15.9%
Net operating income	249,823	657,872	441,183	456,418	400,727	505,548	618,183	+22.3%	1,348,878	1,524,459	+13.0%
Net loan-loss provisions	(32,243)	(66,079)	(109,905)	(142,215)	(107,970)	(184,880)	(321,073)	+73.7%	(208,227)	(613,924)	+194.8%
Other gains (losses) and provisions	(121,080)	(190,573)	(60,700)	(63,207)	(11,302)	(52,111)	(30,324)	-41.8%	(372,353)	(93,736)	-74.8%
Profit before tax	96,499	401,221	270,578	250,996	281,455	268,557	266,786	-0.7%	768,298	816,798	+6.3%
Consolidated profit	94,174	305,308	219,057	202,550	183,690	184,270	193,523	+5.0%	618,539	561,483	-9.2%
Underlying attributable profit	93,937	304,665	218,682	202,229	183,358	183,927	193,251	+5.1%	617,284	560,535	-9.2%



Rest of the Group (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	183	196	228	225	250	272	258	-5.1%	607	780	+28.5%
Net fee income	162	180	181	199	205	224	230	+2.7%	523	658	+25.7%
Gains (losses) on financial transactions and other	78	109	92	55	70	71	118	+67.5%	279	259	-7.1%
Total revenue	424	485	501	479	525	566	606	+7.0%	1,409	1,697	+20.4%
Operating expenses	(395)	(385)	(393)	(375)	(409)	(405)	(414)	+2.2%	(1,172)	(1,228)	+4.8%
Net operating income	29	100	107	104	116	161	192	+19.1%	237	468	+97.7%
Net loan-loss provisions	(54)	(55)	(50)	(71)	(70)	(41)	(65)	+57.7%	(159)	(177)	+11.4%
Other gains (losses) and provisions	(29)	(256)	(66)	(8)	3	(39)	(32)	-17.3%	(351)	(69)	-80.5%
Profit before tax	(54)	(210)	(9)	25	49	80	94	+17.1%	(273)	223	—
Consolidated profit	(56)	(229)	(37)	38	23	64	78	+21.8%	(322)	165	—
Underlying attributable profit	(56)	(227)	(37)	40	23	68	75	+10.6%	(320)	166	—



Rest of the Group (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Change	9M'24	9M'25	Change
								Q3'25 / Q2'25			9M'25 / 9M'24
Net interest income	170	181	223	219	241	276	262	-5.1%	574	780	+35.8%
Net fee income	157	174	179	195	199	226	233	+3.0%	510	658	+28.9%
Gains (losses) on financial transactions and other	76	104	90	55	66	72	120	+66.3%	270	259	-3.9%
Total revenue	403	459	493	469	507	575	615	+7.1%	1,354	1,697	+25.3%
Operating expenses	(386)	(374)	(389)	(368)	(400)	(409)	(420)	+2.7%	(1,148)	(1,228)	+7.0%
Net operating income	17	85	103	100	107	166	196	+17.9%	206	468	+127.4%
Net loan-loss provisions	(50)	(51)	(48)	(70)	(68)	(43)	(66)	+52.5%	(150)	(177)	+18.1%
Other gains (losses) and provisions	(28)	(255)	(66)	(8)	2	(39)	(31)	-19.9%	(349)	(69)	-80.4%
Profit before tax	(61)	(221)	(11)	22	41	83	98	+18.0%	(293)	223	—
Consolidated profit	(62)	(237)	(39)	36	18	65	82	+25.2%	(338)	165	—
Underlying attributable profit	(62)	(235)	(39)	38	18	70	79	+13.4%	(336)	166	—



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



Glossary - Acronyms

- **ALCO:** Assets and Liabilities Committee
- **AT1:** Additional Tier 1
- **bn:** Billion
- **Bps:** Basis points
- **CBR:** Combined buffer requirement
- **CET1:** Common equity tier 1
- **CIB:** Corporate & Investment Banking
- **HQLA:** High quality liquid assets
- **FY:** Full year
- **HTC:** Held to collect
- **HTC&S:** Held to collect and sell
- **IFRS 9:** International Financial Reporting Standard 9, regarding financial instruments
- **IFRS 5:** International Financial Reporting Standard 5, regarding Non-current assets held for sale and discontinued operations
- **LCR:** Liquidity coverage ratio
- **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
- **P&L:** Profit and loss
- **Pp:** Percentage points
- **RWA:** Risk-weighted assets
- **ST:** Short term
- **T1/T2:** Tier 1 / Tier 2
- **TLAC:** Total loss-absorbing capacity
- **YTD:** Year to date



Glossary - Definitions

EFFICIENCY

- **Efficiency:** Underlying operating expenses / Underlying total income. Operating expenses defined as administrative expenses + amortizations

CREDIT RISK

- **NPL ratio:** Credit impaired customer loans and advances, guarantees and undrawn balances / Total risk. Total risk is defined as: Non-impaired and impaired customer loans and advances and guarantees + impaired undrawn customer balances
- **NPL coverage ratio:** Total allowances to cover impairment losses on customer loans and advances, guarantees and undrawn balances / Credit impaired customer loans and advances, guarantees and undrawn balances
- **Cost of risk:** Underlying allowances for loan-loss provisions over the last 12 months / Average loans and advances to customers over the last 12 months

LIQUIDITY

- **Group LCR:** This ratio is calculated using an internal methodology that determines the common minimum percentage of simultaneous coverage in all Group jurisdictions, taking into account all existing restrictions on the transfer of liquidity in third countries. This methodology reflects more accurately the Group's resilience to liquidity risk.
- **Consolidated LCR:** This ratio is calculated, at the request of the ECB, using a consolidation methodology that does not take into account any excess liquidity in excess of 100% of the LCR outflows and that is subject to transferability restrictions (legal or operational) in third countries, even if such excess liquidity can be used to cover additional outflows within the country itself, which is not subject to any restrictions.



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

