

Santander

Supplementary information

30 July 2025

H1 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) Q2 2025 Financial Report, published on 30 July 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 'Significant events in the period' and 'Alternative performance measures' sections of Banco Santander, S.A. (Santander) Q2 2025 Financial Report, published on 30 July 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 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

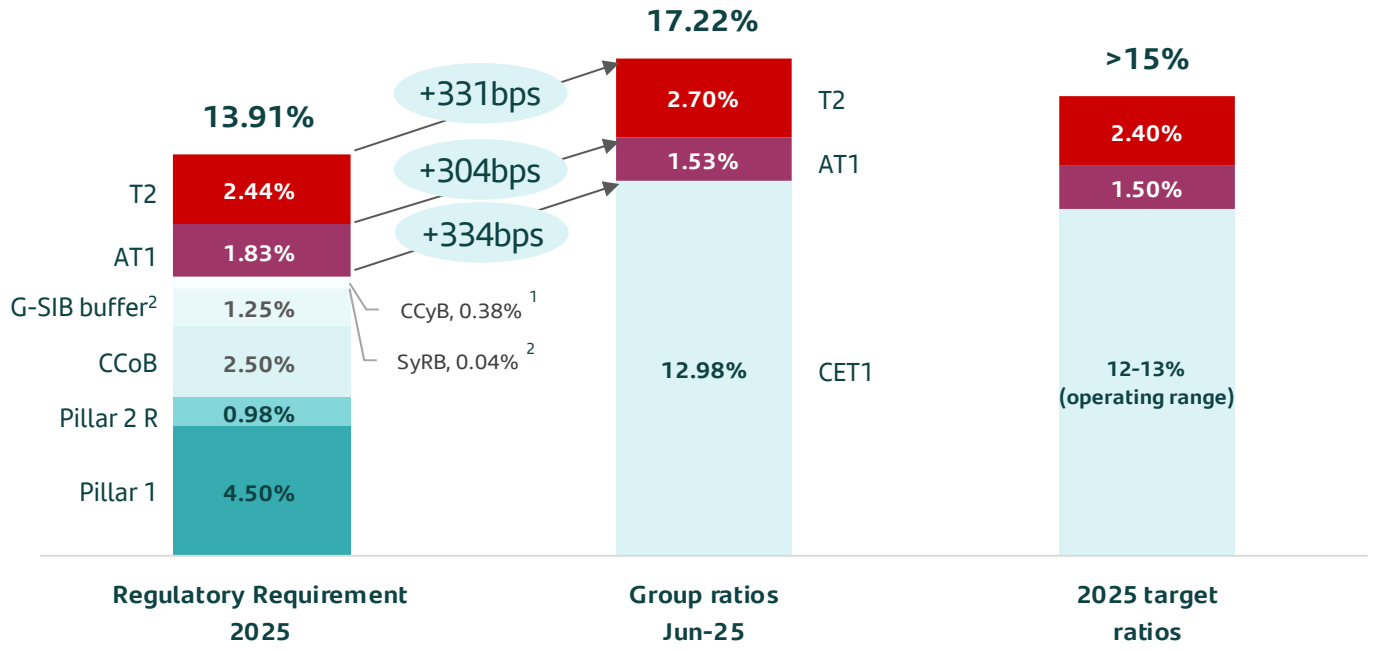
Secondary segments

Glossary

Santander's capital levels amply exceed minimum regulatory requirements

SREP CAPITAL REQUIREMENTS AND MDA*

Jun-25



- CET1 ratio of 13.0%, at the top end of our 12-13% operating range for 2025
- The minimum CET1 to be maintained by the Group is 9.65%
- As of Jun-25, the distance to the MDA is 304bps[3] and the CET1 management buffer is 334bps
- Our current estimate for the fully-loaded CET1 ratio is comfortably above our >12% Investor Day target for 2025 year end

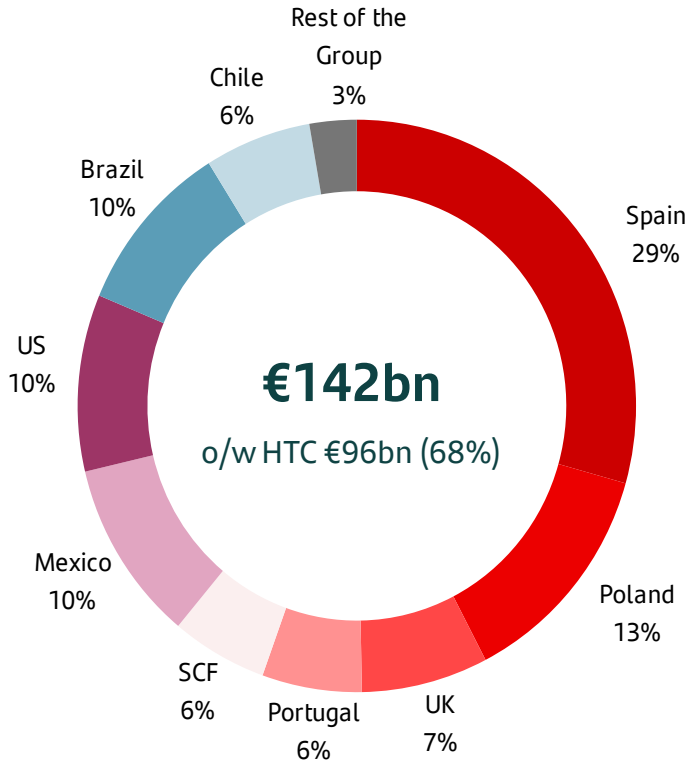
* Phased-in ratios are calculated in accordance with the transitory treatment of the CRR.
(1) Estimated countercyclical buffer as of Jun-25.
(2) Estimated systemic risk buffer as of Jun-25.
(3) MDA trigger = 3.34% - 0.30% = 3.04% (30bps of AT1 shortfall is covered with CET1). Santander Parent Bank has €70.7bn in Available Distributable Items, c.110 times the full Parent AT1 budgeted for 2025.

Diversified bond portfolio represents just 8% of total assets

BOND PORTFOLIO

%, Jun-25



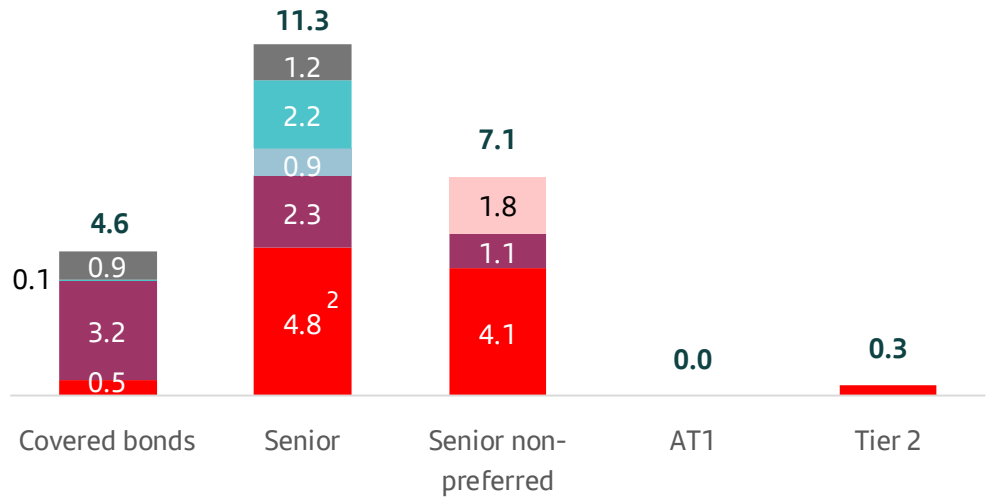


- Bond portfolio represents **8% of total assets**
- **HTC&S** duration: 1.8 years
- **Mark to market impact of the HTC portfolio** equivalent to less than 1% of total CET1 (€81.3bn)

Conservative and decentralized liquidity and funding model

€23.3bn[1] ISSUED IN PUBLIC MARKETS IN H1'25

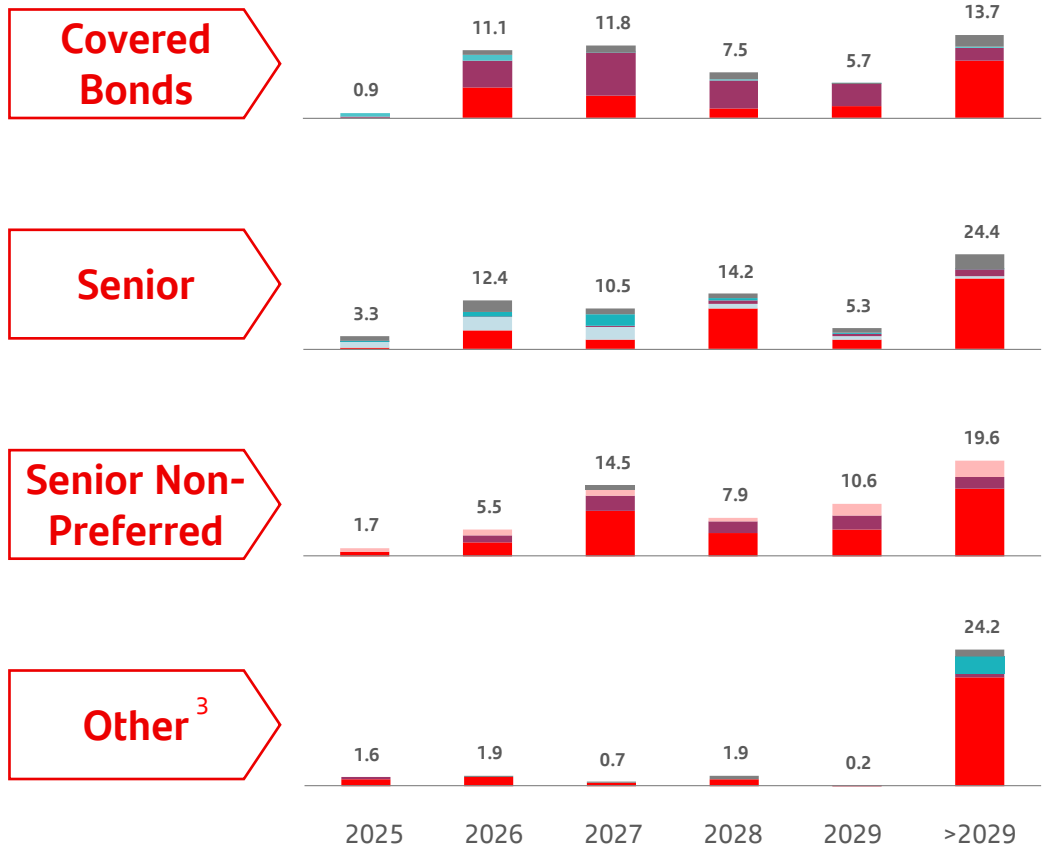
€ bn, Jun-25



- Other includes issuances in Chile, Portugal, Argentina, Poland and Mexico

VERY MANAGEABLE MATURITY PROFILE

€ bn, Jun-25



Spain UK SCF Brazil US Other

(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 AT1 / Preferred shares and Tier 2 / Subordinated.

2025 issuances against funding plan

EXECUTION OF 2025 FUNDING PLAN

€ bn, Jun-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	0.3	13 - 14	13.6 [2]	3 - 5	0.5	**16 - 19.5**	**14.4** [2]
UK	-	-	4.5 - 6.5 [3]	3.4	4 - 5	4.2 [4]	**8.5 - 11.5**	**7.6** [4]
SHUSA	-	-	3 - 4	1.8	-	-	**3 - 4**	**1.8**
TOTAL	**0 - 0.5**	**0.3**	**20.5 - 24.5**	**18.8**	**7 - 10**	**4.7**	**27.5 - 35**	**23.9**

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 10 "Update of the 2025 issuances funding plan - Banco Santander, S.A.".
(2) Includes €5.3bn Senior Non-Preferred and €2.5bn Senior Preferred issued in 2024, as pre-funding for the 2025 funding plan.
(3) Santander UK's SNP + Senior plan has been reduced due to the issuance of RMBS/ABS transactions and balance sheet evolution.
(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, Jun-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 [1]	0.0	0.3	0.3
SNP + SP	20 - 21	13 - 14 [2]	7.8	5.8	13.6
Covered Bonds	0.5 - 2	3 - 5	0.0	0.5	0.5
TOTAL	**20.5 - 23.5**	**16 - 19.5**	**7.8**	**6.6**	**14.4**
MREL/TLAC	**20 - 21.5**	**13 - 14.5**	**7.8**	**6.1**	**13.9**

Additionally, in July 2025 Banco Santander S.A. issued:

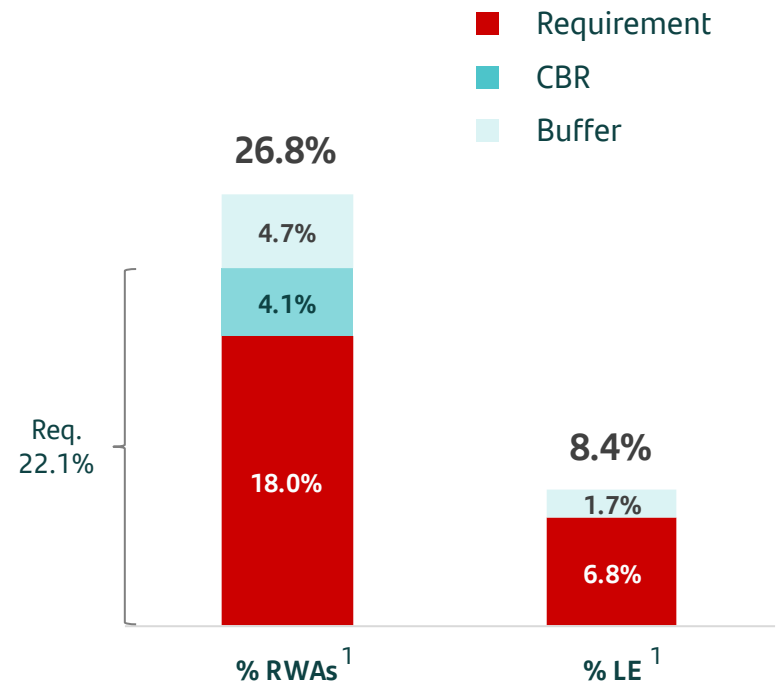
- €1.5bn AT1 transaction at a 6% coupon in conjunction with a liability management of the €1.5bn 4.375% AT1, with first call and reset date in January 2026, repurchasing €466.6 million.
- €1.25bn 4-year and €1bn 8-year Dual Tranche Cédulas Hipotecarias (European Premium Mortgage Covered Bonds) transaction.

(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.

TLAC

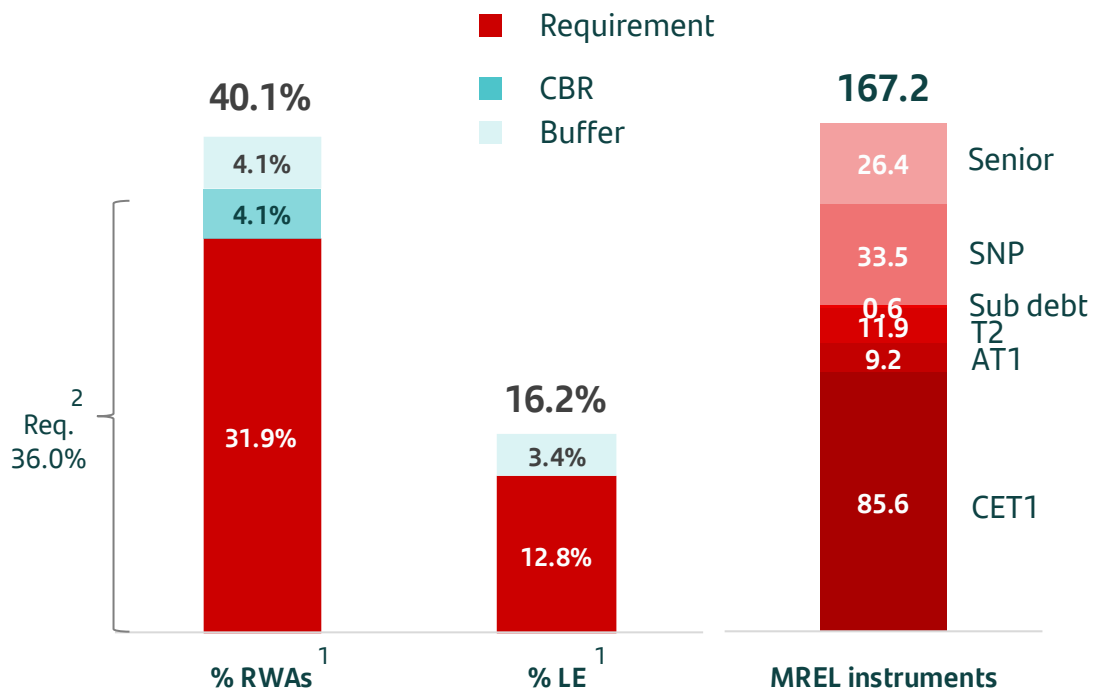
%, Jun-25(e)



Distance to M-MDA	% RWAs [1]	% LE [1]
	€14.1bn	€16.1bn
	465bps	167bps

MREL

% and € bn, Jun-25(e)



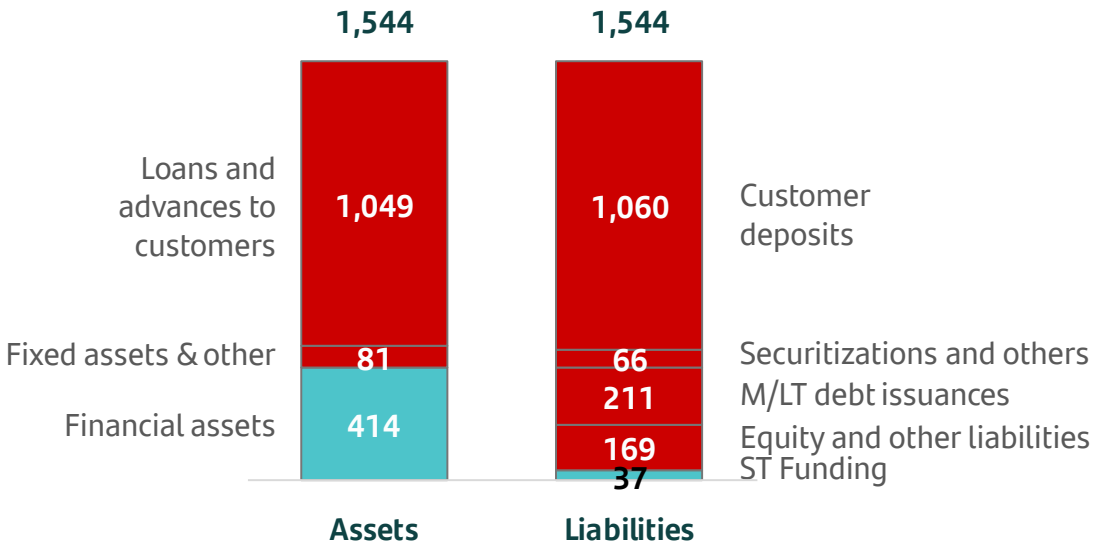
	% RWAs [1]	% LE [1]
	€17.1bn	€35.3bn
	410bps	342bps

(1) TLAC RWAs are €303bn and leverage exposure (LE) is €964bn. MREL RWAs are €417bn and leverage exposure is €1,034bn.
(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 BALANCE SHEET

€ bn, Jun-25



HQLAs[1]

€331bn

o/w cash €176bn

HQLA Level 1	**318.7**
HQLA Level 2	**12.7**
o/w Level 2A	*5.4*
o/w Level 2B	*7.3*

	Liquidity Coverage Ratio (LCR)		Net Stable Funding Ratio (NSFR)
	Jun-25 [1]	Mar-25	Mar-25
Spain [2]	160%	148%	121%
UK [2]	159%	151%	137%
Portugal	138%	129%	121%
Poland	202%	213%	159%
SCF	278%	269%	117%
US	162%	203%	120%
Mexico	154%	154%	125%
Brazil	155%	162%	116%
Chile	171%	186%	109%
Argentina	229%	158%	151%
Group [3]	**159%**	**156%**	**125%**

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 293 billion. See Glossary for definitions.
(2) UK: Ring-fenced bank; Spain: Banco Santander, S.A. standalone.
(3) Group LCR. Consolidated LCR 147% in Jun-25 and 145% in Mar-25. See Glossary for definitions.

Supplementary information

Balance sheet and capital management

NIM, yield on loans and cost of deposits

Efficiency ratio

Asset quality

Quarterly income statements

- Primary segments
- Secondary segments

Glossary

NIM (%)

NII / Average earning assets

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

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

Yield on loans (%)

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Retail & Commercial Banking	**6.49**	**6.48**	**6.39**	**6.50**	**6.39**	**6.26**
Spain	4.10	4.09	4.06	3.89	3.78	3.59
United Kingdom	3.79	3.93	4.07	4.13	4.14	4.12
Mexico	13.82	13.73	13.78	13.67	13.33	12.38
Brazil	16.24	16.46	16.57	16.70	16.54	17.23
Digital Consumer Bank	**8.38**	**8.29**	**8.23**	**8.56**	**8.58**	**8.52**
DCB Europe	5.65	5.76	5.73	5.80	5.82	5.75
DCB US	11.35	11.56	11.42	11.64	12.08	11.91
Corporate & Investment Banking	**7.25**	**6.65**	**6.56**	**6.54**	**6.31**	**6.21**
Wealth Management & Insurance	**4.90**	**4.82**	**4.73**	**4.55**	**4.18**	**4.09**
Payments	**15.71**	**14.74**	**14.44**	**14.96**	**13.98**	**16.44**

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Spain	4.56	4.48	4.44	4.25	4.07	3.91
United Kingdom	3.83	3.97	4.11	4.18	4.19	4.16
Portugal	5.05	4.90	4.72	4.34	4.29	3.96
Poland	8.00	7.88	7.95	7.85	7.81	7.56
DCB Europe	5.65	5.76	5.73	5.80	5.82	5.75
US	9.06	9.17	9.01	9.01	9.27	9.04
Mexico	14.50	14.43	14.47	14.25	13.47	13.86
Brazil	14.80	14.86	14.90	14.92	15.04	15.88
Chile	8.65	9.64	8.81	9.57	9.36	8.70
Argentina	54.85	38.08	28.35	28.33	28.23	28.90

Cost of deposits (%)

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Retail & Commercial Banking	**2.38**	**2.20**	**2.15**	**2.13**	**2.04**	**2.04**
Spain	0.65	0.69	0.73	0.75	0.57	0.45
United Kingdom	2.16	2.15	2.07	2.00	1.93	1.92
Mexico	5.21	5.17	4.88	4.44	4.07	3.73
Brazil	7.22	7.12	7.26	7.33	8.24	9.00
Digital Consumer Bank	**2.15**	**2.25**	**2.27**	**2.23**	**2.14**	**2.01**
DCB Europe	2.25	2.32	2.34	2.28	2.14	1.92
DCB US	2.00	2.13	2.13	2.15	2.14	2.15
Corporate & Investment Banking	**4.86**	**5.00**	**5.08**	**4.41**	**3.93**	**3.80**
Wealth Management & Insurance	**2.61**	**2.52**	**2.52**	**2.45**	**2.16**	**2.08**
Payments*	N/A	N/A	N/A	N/A	N/A	N/A

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Spain	0.99	0.96	0.90	0.96	0.75	0.59
United Kingdom	2.23	2.24	2.15	2.07	1.99	1.98
Portugal	0.86	0.98	1.16	0.98	0.85	0.71
Poland	1.51	1.52	1.48	1.48	1.52	1.52
DCB Europe	2.25	2.32	2.34	2.28	2.14	1.92
US	2.90	3.03	3.07	2.93	2.72	2.80
Mexico	5.55	5.51	5.23	4.80	4.36	4.08
Brazil	7.04	6.96	7.11	7.14	7.94	8.68
Chile	4.61	4.24	3.80	3.41	3.10	2.64
Argentina	21.49	10.84	6.17	4.54	4.11	5.24

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

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

Efficiency ratio (%)

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

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

Supplementary information

Balance sheet and capital management

NIM, yield on loans and cost of deposits

Efficiency ratio

Asset quality

Quarterly income statements

Primary segments

Secondary segments

Glossary

Stage coverage

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

* 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 and EUR 41 bn in June 2025).

NPL ratio (%)

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Retail & Commercial Banking	**3.21**	**3.14**	**3.27**	**3.18**	**3.12**	**3.06**
Digital Consumer Bank	**4.86**	**4.81**	**4.89**	**5.07**	**5.09**	**4.97**
Corporate & Investment Banking	**1.19**	**1.03**	**0.86**	**0.83**	**0.75**	**0.71**
Wealth Management & Insurance	**0.93**	**1.08**	**1.01**	**0.93**	**0.98**	**0.96**
Payments	**4.99**	**5.16**	**5.70**	**5.20**	**5.88**	**5.11**
PagoNxt *	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
TOTAL GROUP	**3.10**	**3.02**	**3.06**	**3.05**	**2.99**	**2.91**

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

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

NPL coverage ratio (%)

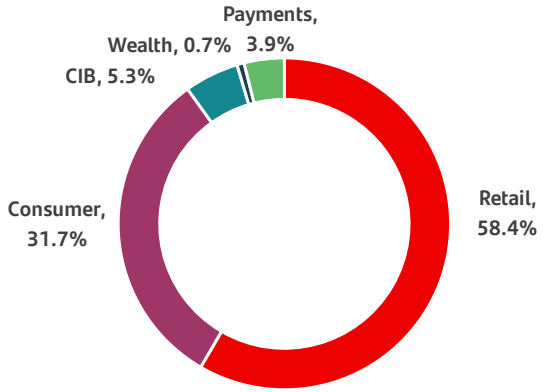
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Retail & Commercial Banking	**60.7**	**61.6**	**57.9**	**58.5**	**59.0**	**59.8**
Digital Consumer Bank	**76.1**	**75.9**	**74.4**	**73.6**	**75.0**	**76.4**
Corporate & Investment Banking	**43.0**	**36.0**	**35.5**	**39.0**	**39.3**	**45.1**
Wealth Management & Insurance	**56.2**	**59.1**	**63.5**	**71.2**	**66.4**	**70.3**
Payments	**139.8**	**144.3**	**128.3**	**137.5**	**126.0**	**131.2**
PagoNxt *	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
TOTAL GROUP	**66.1**	**66.5**	**63.6**	**64.8**	**65.7**	**67.2**

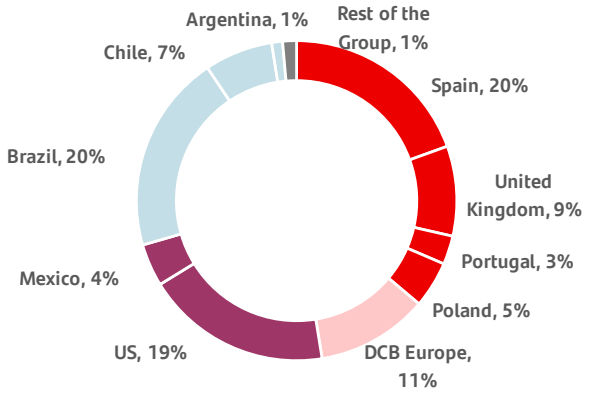
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Spain	49.8	50.1	50.0	52.6	52.8	53.2
United Kingdom	28.3	28.5	28.4	29.3	30.8	31.0
Portugal	80.9	79.9	78.1	79.4	81.7	82.4
Poland	74.9	75.1	66.3	61.9	63.7	63.8
DCB Europe	86.1	85.4	83.3	82.5	82.3	82.3
US	67.8	67.9	64.5	63.8	63.8	63.1
Mexico	100.7	102.5	104.0	100.4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

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

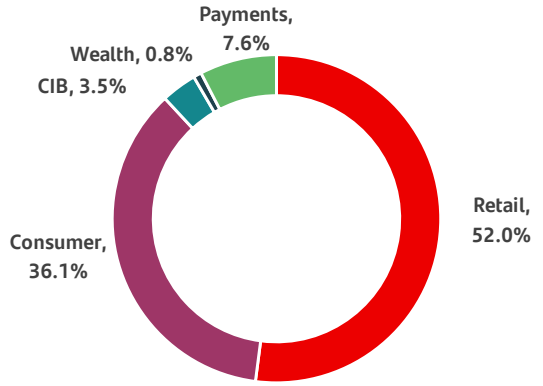
Credit impaired loans and loan-loss allowances

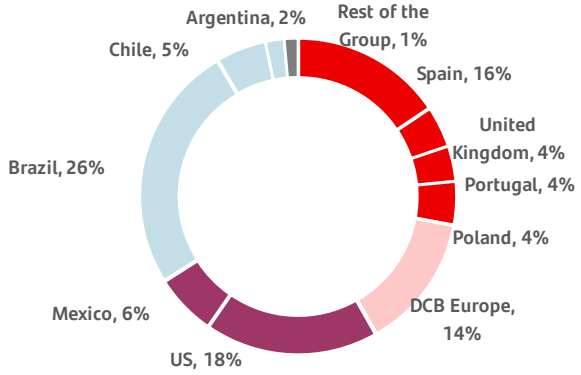
Credit impaired loans





Loan-loss allowances





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

Cost of risk (%)

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Retail & Commercial Banking	**1.03**	**1.03**	**0.98**	**0.92**	**0.91**	**0.89**
Digital Consumer Bank	**2.12**	**2.17**	**2.12**	**2.16**	**2.14**	**2.09**
Corporate & Investment Banking	**0.14**	**0.15**	**0.21**	**0.09**	**0.08**	**0.09**
Wealth Management & Insurance	**(0.06)**	**0.07**	**0.09**	**0.19**	**0.20**	**0.20**
Payments	**6.88**	**7.02**	**6.99**	**7.36**	**7.52**	**7.54**
PagoNxt *	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
TOTAL GROUP	**1.20**	**1.21**	**1.18**	**1.15**	**1.14**	**1.14**

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

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

Supplementary information

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

Grupo Santander (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	11,983	11,474	11,225	11,986	11,378	11,338	-0.4%	23,457	22,716	-3.2%
Net fee income	3,240	3,237	3,189	3,344	3,369	3,315	-1.6%	6,477	6,684	+3.2%
Gains (losses) on financial transactions and other	157	959	721	696	790	820	+3.8%	1,116	1,610	+44.3%
Total revenue	**15,380**	**15,670**	**15,135**	**16,026**	**15,537**	**15,473**	**-0.4%**	**31,050**	**31,010**	**-0.1%**
Operating expenses	(6,547)	(6,366)	(6,349)	(6,772)	(6,489)	(6,376)	-1.7%	(12,913)	(12,865)	-0.4%
Net operating income	**8,833**	**9,304**	**8,786**	**9,254**	**9,048**	**9,097**	**+0.5%**	**18,137**	**18,145**	**+0.0%**
Net loan-loss provisions	(3,125)	(3,118)	(2,976)	(3,114)	(3,161)	(3,017)	-4.6%	(6,243)	(6,178)	-1.0%
Other gains (losses) and provisions	(1,125)	(1,261)	(891)	(1,540)	(700)	(964)	+37.7%	(2,386)	(1,664)	-30.3%
Profit before tax	**4,583**	**4,925**	**4,919**	**4,600**	**5,187**	**5,116**	**-1.4%**	**9,508**	**10,303**	**+8.4%**
Consolidated profit	**3,115**	**3,477**	**3,589**	**3,563**	**3,741**	**3,748**	**+0.2%**	**6,592**	**7,489**	**+13.6%**
Underlying attributable profit	**2,852**	**3,207**	**3,250**	**3,265**	**3,402**	**3,431**	**+0.9%**	**6,059**	**6,833**	**+12.8%**

GRUPO SANTANDER (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	11,425	10,991	11,106	11,894	11,219	11,497	+2.5%	22,416	22,716	+1.3%
Net fee income	3,060	3,074	3,147	3,317	3,324	3,360	+1.1%	6,135	6,684	+9.0%
Gains (losses) on financial transactions and other	143	945	723	681	779	831	+6.6%	1,088	1,610	+48.0%
Total revenue	**14,629**	**15,010**	**14,976**	**15,891**	**15,322**	**15,688**	**+2.4%**	**29,639**	**31,010**	**+4.6%**
Operating expenses	(6,278)	(6,128)	(6,294)	(6,706)	(6,399)	(6,466)	+1.0%	(12,406)	(12,865)	+3.7%
Net operating income	**8,350**	**8,882**	**8,682**	**9,185**	**8,923**	**9,222**	**+3.4%**	**17,233**	**18,145**	**+5.3%**
Net loan-loss provisions	(2,893)	(2,930)	(2,931)	(3,084)	(3,105)	(3,073)	-1.0%	(5,823)	(6,178)	+6.1%
Other gains (losses) and provisions	(1,095)	(1,232)	(887)	(1,541)	(693)	(971)	+40.1%	(2,327)	(1,664)	-28.5%
Profit before tax	**4,362**	**4,721**	**4,864**	**4,560**	**5,124**	**5,179**	**+1.1%**	**9,083**	**10,303**	**+13.4%**
Consolidated profit	**2,966**	**3,331**	**3,545**	**3,523**	**3,692**	**3,797**	**+2.8%**	**6,297**	**7,489**	**+18.9%**
Underlying attributable profit	**2,710**	**3,069**	**3,209**	**3,226**	**3,357**	**3,476**	**+3.5%**	**5,778**	**6,833**	**+18.3%**

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

Retail & Commercial Banking (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	7,139	6,857	6,807	7,134	6,721	6,618	-1.5%	13,996	13,339	-4.7%
Net fee income	1,205	1,184	1,153	1,164	1,210	1,187	-1.9%	2,390	2,397	+0.3%
Gains (losses) on financial transactions and other	(284)	176	(21)	(140)	(36)	10	—	(108)	(26)	-76.4%
Total revenue	**8,061**	**8,217**	**7,939**	**8,158**	**7,895**	**7,816**	**-1.0%**	**16,277**	**15,710**	**-3.5%**
Operating expenses	(3,285)	(3,098)	(3,082)	(3,331)	(3,113)	(3,075)	-1.2%	(6,383)	(6,188)	-3.1%
Net operating income	**4,776**	**5,118**	**4,856**	**4,827**	**4,782**	**4,740**	**-0.9%**	**9,894**	**9,522**	**-3.8%**
Net loan-loss provisions	(1,523)	(1,563)	(1,371)	(1,387)	(1,431)	(1,399)	-2.2%	(3,087)	(2,830)	-8.3%
Other gains (losses) and provisions	(838)	(727)	(478)	(832)	(528)	(697)	+31.9%	(1,565)	(1,225)	-21.7%
Profit before tax	**2,414**	**2,828**	**3,007**	**2,608**	**2,823**	**2,645**	**-6.3%**	**5,243**	**5,468**	**+4.3%**
Consolidated profit	**1,634**	**1,957**	**2,185**	**1,993**	**2,065**	**1,941**	**-6.0%**	**3,591**	**4,006**	**+11.6%**
Underlying attributable profit	**1,539**	**1,835**	**2,012**	**1,862**	**1,902**	**1,785**	**-6.1%**	**3,374**	**3,687**	**+9.3%**

Retail & Commercial Banking (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	6,781	6,554	6,719	7,090	6,647	6,693	+0.7%	13,335	13,339	+0.0%
Net fee income	1,121	1,107	1,133	1,160	1,195	1,201	+0.5%	2,228	2,397	+7.6%
Gains (losses) on financial transactions and other	(276)	169	(10)	(141)	(35)	9	—	(107)	(26)	-76.2%
Total revenue	**7,625**	**7,831**	**7,841**	**8,108**	**7,807**	**7,903**	**+1.2%**	**15,456**	**15,710**	**+1.6%**
Operating expenses	(3,104)	(2,947)	(3,039)	(3,298)	(3,075)	(3,113)	+1.2%	(6,051)	(6,188)	+2.3%
Net operating income	**4,521**	**4,884**	**4,802**	**4,810**	**4,732**	**4,790**	**+1.2%**	**9,405**	**9,522**	**+1.2%**
Net loan-loss provisions	(1,383)	(1,449)	(1,342)	(1,381)	(1,409)	(1,421)	+0.9%	(2,832)	(2,830)	-0.1%
Other gains (losses) and provisions	(813)	(702)	(475)	(833)	(523)	(702)	+34.4%	(1,515)	(1,225)	-19.2%
Profit before tax	**2,325**	**2,733**	**2,986**	**2,596**	**2,801**	**2,667**	**-4.8%**	**5,058**	**5,468**	**+8.1%**
Consolidated profit	**1,574**	**1,886**	**2,166**	**1,981**	**2,047**	**1,958**	**-4.3%**	**3,460**	**4,006**	**+15.8%**
Underlying attributable profit	**1,480**	**1,768**	**1,992**	**1,848**	**1,886**	**1,801**	**-4.5%**	**3,248**	**3,687**	**+13.5%**

Retail & Commercial Banking Spain (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,472	1,471	1,495	1,430	1,467	1,448	-1.3%	2,943	2,915	-1.0%
Net fee income	283	276	270	245	291	269	-7.6%	560	560	+0.1%
Gains (losses) on financial transactions and other	25	70	35	(3)	35	50	+40.9%	95	85	-10.5%
Total revenue	**1,780**	**1,818**	**1,800**	**1,673**	**1,794**	**1,766**	**-1.5%**	**3,598**	**3,560**	**-1.0%**
Operating expenses	(567)	(558)	(562)	(600)	(571)	(567)	-0.7%	(1,125)	(1,138)	+1.1%
Net loan-loss provisions	(284)	(287)	(230)	(292)	(291)	(244)	-16.3%	(571)	(535)	-6.2%
Other gains (losses) and provisions	(350)	(233)	(103)	(207)	(122)	(119)	-2.2%	(583)	(241)	-58.7%
Profit before tax	**580**	**739**	**905**	**573**	**810**	**837**	**+3.3%**	**1,319**	**1,647**	**+24.8%**

Retail & Commercial Banking UK (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,119	1,128	1,189	1,236	1,224	1,174	-4.1%	2,248	2,398	+6.7%
Net fee income	1	(16)	(2)	(15)	5	2	-55.2%	(15)	7	—
Gains (losses) on financial transactions and other	(8)	(1)	7	(20)	(39)	(27)	-30.6%	(9)	(67)	+668.7%
Total revenue	**1,112**	**1,112**	**1,193**	**1,200**	**1,190**	**1,149**	**-3.4%**	**2,224**	**2,339**	**+5.2%**
Operating expenses	(651)	(643)	(632)	(675)	(638)	(628)	-1.6%	(1,294)	(1,266)	-2.1%
Net loan-loss provisions	(9)	(11)	(17)	23	(36)	(44)	+22.6%	(20)	(80)	+304.4%
Other gains (losses) and provisions	(85)	(58)	(94)	(167)	(168)	(147)	-12.5%	(143)	(314)	+120.4%
Profit before tax	**368**	**400**	**451**	**382**	**348**	**330**	**-5.1%**	**767**	**678**	**-11.7%**

Retail & Commercial Banking UK (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,138	1,143	1,192	1,222	1,214	1,184	-2.5%	2,280	2,398	+5.2%
Net fee income	1	(16)	(2)	(15)	5	2	-54.1%	(15)	7	—
Gains (losses) on financial transactions and other	(8)	(1)	7	(20)	(39)	(28)	-29.3%	(9)	(67)	+657.6%
Total revenue	**1,130**	**1,126**	**1,197**	**1,186**	**1,180**	**1,158**	**-1.9%**	**2,256**	**2,339**	**+3.7%**
Operating expenses	(661)	(651)	(634)	(667)	(633)	(633)	-0.0%	(1,313)	(1,266)	-3.5%
Net loan-loss provisions	(9)	(11)	(17)	23	(36)	(45)	+24.4%	(20)	(80)	+298.6%
Other gains (losses) and provisions	(86)	(59)	(95)	(166)	(166)	(148)	-11.0%	(145)	(314)	+117.2%
Profit before tax	**374**	**405**	**452**	**377**	**345**	**333**	**-3.6%**	**779**	**678**	**-12.9%**

Retail & Commercial Banking UK (GBP mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	958	963	1,004	1,029	1,023	997	-2.5%	1,921	2,020	+5.2%
Net fee income	1	(13)	(2)	(13)	4	2	-54.1%	(13)	6	—
Gains (losses) on financial transactions and other	(7)	(1)	6	(17)	(33)	(23)	-29.3%	(7)	(56)	+657.6%
Total revenue	**952**	**948**	**1,008**	**999**	**994**	**976**	**-1.9%**	**1,900**	**1,970**	**+3.7%**
Operating expenses	(557)	(549)	(534)	(562)	(533)	(533)	-0.0%	(1,106)	(1,067)	-3.5%
Net loan-loss provisions	(8)	(9)	(14)	20	(30)	(38)	+24.4%	(17)	(68)	+298.6%
Other gains (losses) and provisions	(72)	(49)	(80)	(140)	(140)	(125)	-11.0%	(122)	(265)	+117.2%
Profit before tax	**315**	**341**	**381**	**317**	**291**	**280**	**-3.6%**	**656**	**571**	**-12.9%**

Retail & Commercial Banking Mexico (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	819	804	747	765	756	735	-2.8%	1,622	1,491	-8.1%
Net fee income	175	197	171	156	171	177	+3.0%	372	348	-6.5%
Gains (losses) on financial transactions and other	(25)	8	(20)	(28)	(31)	(21)	-33.4%	(17)	(52)	+207.7%
Total revenue	**969**	**1,009**	**899**	**893**	**896**	**891**	**-0.6%**	**1,978**	**1,787**	**-9.6%**
Operating expenses	(432)	(440)	(418)	(467)	(397)	(390)	-1.9%	(872)	(787)	-9.8%
Net loan-loss provisions	(205)	(211)	(143)	(96)	(135)	(150)	+11.6%	(415)	(285)	-31.4%
Other gains (losses) and provisions	(9)	(12)	(9)	(10)	(22)	(16)	-25.1%	(20)	(38)	+86.7%
Profit before tax	**323**	**346**	**328**	**320**	**343**	**335**	**-2.3%**	**670**	**677**	**+1.2%**

Retail & Commercial Banking Mexico (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	693	684	712	748	745	746	+0.1%	1,376	1,491	+8.4%
Net fee income	148	168	163	154	169	179	+6.0%	316	348	+10.2%
Gains (losses) on financial transactions and other	(21)	7	(18)	(26)	(31)	(21)	-31.0%	(14)	(52)	+262.7%
Total revenue	**820**	**858**	**857**	**876**	**883**	**904**	**+2.3%**	**1,678**	**1,787**	**+6.5%**
Operating expenses	(366)	(374)	(397)	(453)	(391)	(395)	+1.0%	(740)	(787)	+6.3%
Net loan-loss provisions	(173)	(179)	(140)	(100)	(133)	(152)	+14.7%	(353)	(285)	-19.2%
Other gains (losses) and provisions	(7)	(10)	(8)	(10)	(21)	(17)	-22.5%	(17)	(38)	+120.1%
Profit before tax	**274**	**295**	**311**	**313**	**338**	**340**	**+0.6%**	**568**	**677**	**+19.3%**

Retail & Commercial Banking Mexico (MXN mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	15,100	14,901	15,512	16,307	16,244	16,262	+0.1%	30,000	32,506	+8.4%
Net fee income	3,233	3,654	3,557	3,350	3,683	3,903	+6.0%	6,887	7,587	+10.2%
Gains (losses) on financial transactions and other	(458)	143	(390)	(572)	(675)	(466)	-31.0%	(314)	(1,140)	+262.7%
Total revenue	**17,874**	**18,698**	**18,679**	**19,085**	**19,252**	**19,700**	**+2.3%**	**36,573**	**38,952**	**+6.5%**
Operating expenses	(7,970)	(8,162)	(8,661)	(9,870)	(8,533)	(8,615)	+1.0%	(16,132)	(17,147)	+6.3%
Net loan-loss provisions	(3,781)	(3,903)	(3,044)	(2,179)	(2,892)	(3,318)	+14.7%	(7,683)	(6,210)	-19.2%
Other gains (losses) and provisions	(162)	(215)	(185)	(217)	(467)	(362)	-22.5%	(376)	(829)	+120.1%
Profit before tax	**5,962**	**6,419**	**6,789**	**6,818**	**7,360**	**7,405**	**+0.6%**	**12,382**	**14,766**	**+19.3%**

Retail & Commercial Banking Brazil (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,759	1,740	1,695	1,600	1,534	1,503	-2.0%	3,499	3,036	-13.2%
Net fee income	397	409	376	348	359	333	-7.3%	807	692	-14.2%
Gains (losses) on financial transactions and other	(40)	31	(96)	(1)	(15)	(57)	+285.9%	(9)	(71)	+698.8%
Total revenue	**2,117**	**2,180**	**1,975**	**1,948**	**1,878**	**1,779**	**-5.3%**	**4,297**	**3,657**	**-14.9%**
Operating expenses	(843)	(799)	(746)	(763)	(761)	(724)	-4.9%	(1,642)	(1,485)	-9.6%
Net loan-loss provisions	(753)	(751)	(740)	(730)	(718)	(713)	-0.8%	(1,504)	(1,431)	-4.9%
Other gains (losses) and provisions	(184)	(222)	(170)	(167)	(166)	(187)	+12.4%	(406)	(353)	-13.0%
Profit before tax	**337**	**408**	**319**	**288**	**233**	**156**	**-33.3%**	**745**	**389**	**-47.9%**

Retail & Commercial Banking Brazil (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,504	1,552	1,639	1,584	1,501	1,535	+2.3%	3,056	3,036	-0.7%
Net fee income	340	365	364	346	351	341	-3.1%	705	692	-1.8%
Gains (losses) on financial transactions and other	(34)	26	(87)	(3)	(14)	(57)	+296.5%	(8)	(71)	+814.6%
Total revenue	**1,810**	**1,943**	**1,916**	**1,927**	**1,838**	**1,819**	**-1.1%**	**3,753**	**3,657**	**-2.6%**
Operating expenses	(721)	(714)	(725)	(754)	(745)	(740)	-0.6%	(1,435)	(1,485)	+3.5%
Net loan-loss provisions	(644)	(669)	(714)	(720)	(703)	(728)	+3.6%	(1,314)	(1,431)	+8.9%
Other gains (losses) and provisions	(157)	(197)	(166)	(166)	(163)	(190)	+17.1%	(354)	(353)	-0.4%
Profit before tax	**288**	**363**	**311**	**288**	**228**	**160**	**-29.6%**	**651**	**389**	**-40.3%**

Retail & Commercial Banking Brazil (BRL mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	9,456	9,756	10,300	9,959	9,436	9,650	+2.3%	19,211	19,086	-0.7%
Net fee income	2,135	2,294	2,290	2,174	2,209	2,140	-3.1%	4,429	4,349	-1.8%
Gains (losses) on financial transactions and other	(213)	164	(546)	(17)	(90)	(358)	+296.5%	(49)	(448)	+814.6%
Total revenue	**11,377**	**12,214**	**12,044**	**12,115**	**11,555**	**11,433**	**-1.1%**	**23,592**	**22,988**	**-2.6%**
Operating expenses	(4,532)	(4,485)	(4,555)	(4,737)	(4,681)	(4,652)	-0.6%	(9,017)	(9,332)	+3.5%
Net loan-loss provisions	(4,049)	(4,208)	(4,490)	(4,526)	(4,419)	(4,576)	+3.6%	(8,257)	(8,994)	+8.9%
Other gains (losses) and provisions	(988)	(1,240)	(1,045)	(1,041)	(1,022)	(1,197)	+17.1%	(2,227)	(2,219)	-0.4%
Profit before tax	**1,809**	**2,281**	**1,954**	**1,811**	**1,433**	**1,009**	**-29.6%**	**4,091**	**2,442**	**-40.3%**

Digital Consumer Bank (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	2,710	2,655	2,614	2,797	2,756	2,747	-0.3%	5,366	5,504	+2.6%
Net fee income	354	387	373	394	339	341	+0.5%	742	681	-8.2%
Gains (losses) on financial transactions and other	119	222	146	139	138	102	-26.0%	342	241	-29.5%
Total revenue	**3,184**	**3,265**	**3,133**	**3,330**	**3,234**	**3,191**	**-1.3%**	**6,449**	**6,425**	**-0.4%**
Operating expenses	(1,311)	(1,307)	(1,278)	(1,287)	(1,357)	(1,308)	-3.6%	(2,617)	(2,664)	+1.8%
Net operating income	**1,873**	**1,958**	**1,855**	**2,043**	**1,878**	**1,883**	**+0.3%**	**3,832**	**3,761**	**-1.9%**
Net loan-loss provisions	(1,137)	(1,056)	(1,121)	(1,248)	(1,119)	(956)	-14.5%	(2,193)	(2,075)	-5.4%
Other gains (losses) and provisions	(118)	(180)	(112)	(530)	(84)	(146)	+72.6%	(298)	(230)	-22.7%
Profit before tax	**618**	**723**	**622**	**265**	**674**	**781**	**+15.8%**	**1,341**	**1,456**	**+8.6%**
Consolidated profit	**536**	**668**	**507**	**222**	**558**	**620**	**+11.0%**	**1,205**	**1,178**	**-2.2%**
Underlying attributable profit	**463**	**606**	**436**	**153**	**492**	**551**	**+11.9%**	**1,069**	**1,042**	**-2.5%**

Digital Consumer Bank (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	2,656	2,604	2,611	2,766	2,703	2,801	+3.6%	5,260	5,504	+4.6%
Net fee income	345	376	371	391	335	346	+3.3%	721	681	-5.7%
Gains (losses) on financial transactions and other	119	222	147	135	136	105	-23.2%	341	241	-29.4%
Total revenue	**3,120**	**3,202**	**3,130**	**3,292**	**3,174**	**3,251**	**+2.4%**	**6,322**	**6,425**	**+1.6%**
Operating expenses	(1,296)	(1,289)	(1,281)	(1,274)	(1,333)	(1,332)	-0.1%	(2,585)	(2,664)	+3.1%
Net operating income	**1,824**	**1,913**	**1,849**	**2,019**	**1,841**	**1,920**	**+4.3%**	**3,737**	**3,761**	**+0.6%**
Net loan-loss provisions	(1,102)	(1,028)	(1,120)	(1,231)	(1,094)	(981)	-10.4%	(2,130)	(2,075)	-2.6%
Other gains (losses) and provisions	(115)	(178)	(111)	(532)	(83)	(147)	+77.3%	(293)	(230)	-21.6%
Profit before tax	**607**	**707**	**618**	**256**	**664**	**792**	**+19.2%**	**1,314**	**1,456**	**+10.8%**
Consolidated profit	**528**	**657**	**505**	**214**	**548**	**630**	**+15.0%**	**1,184**	**1,178**	**-0.6%**
Underlying attributable profit	**455**	**595**	**435**	**146**	**481**	**561**	**+16.5%**	**1,050**	**1,042**	**-0.8%**

Digital Consumer Bank Europe (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,095	1,092	1,069	1,105	1,112	1,155	+3.8%	2,187	2,266	+3.6%
Net fee income	220	231	229	222	188	185	-1.5%	451	372	-17.4%
Gains (losses) on financial transactions and other	95	120	100	100	103	85	-17.5%	216	188	-12.9%
Total revenue	**1,410**	**1,444**	**1,398**	**1,427**	**1,402**	**1,424**	**+1.6%**	**2,854**	**2,827**	**-0.9%**
Operating expenses	(665)	(655)	(656)	(629)	(667)	(660)	-1.0%	(1,319)	(1,326)	+0.5%
Net loan-loss provisions	(276)	(308)	(279)	(345)	(336)	(284)	-15.5%	(584)	(619)	+6.0%
Other gains (losses) and provisions	(69)	(124)	(61)	(481)	(43)	(111)	+154.3%	(193)	(154)	-20.2%
Profit before tax	**401**	**356**	**402**	**(28)**	**357**	**371**	**+3.9%**	**757**	**727**	**-3.9%**

Digital Consumer Bank Europe (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,094	1,093	1,071	1,107	1,110	1,156	+4.1%	2,186	2,266	+3.7%
Net fee income	220	231	229	222	187	185	-1.3%	451	372	-17.4%
Gains (losses) on financial transactions and other	95	121	100	100	103	85	-17.0%	216	188	-13.1%
Total revenue	**1,409**	**1,445**	**1,401**	**1,429**	**1,401**	**1,426**	**+1.8%**	**2,853**	**2,827**	**-0.9%**
Operating expenses	(664)	(655)	(657)	(629)	(666)	(660)	-0.8%	(1,319)	(1,326)	+0.6%
Net loan-loss provisions	(275)	(310)	(279)	(345)	(335)	(284)	-15.2%	(585)	(619)	+5.9%
Other gains (losses) and provisions	(69)	(125)	(61)	(483)	(43)	(111)	+156.1%	(194)	(154)	-20.8%
Profit before tax	**401**	**355**	**403**	**(29)**	**356**	**371**	**+4.2%**	**755**	**727**	**-3.7%**

Digital Consumer Bank US (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,143	1,179	1,138	1,191	1,221	1,129	-7.5%	2,322	2,350	+1.2%
Net fee income	64	67	75	97	84	90	+6.7%	131	175	+32.8%
Gains (losses) on financial transactions and other	97	106	66	74	57	50	-11.2%	203	107	-47.2%
Total revenue	**1,304**	**1,352**	**1,279**	**1,361**	**1,362**	**1,270**	**-6.8%**	**2,656**	**2,631**	**-0.9%**
Operating expenses	(545)	(547)	(525)	(542)	(574)	(520)	-9.3%	(1,092)	(1,094)	+0.2%
Net loan-loss provisions	(610)	(537)	(641)	(677)	(524)	(466)	-11.1%	(1,147)	(990)	-13.8%
Other gains (losses) and provisions	(28)	(33)	(28)	(32)	(28)	(19)	-34.8%	(61)	(47)	-23.6%
Profit before tax	**121**	**235**	**85**	**111**	**236**	**265**	**+12.4%**	**356**	**501**	**+40.9%**

Digital Consumer Bank US (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,136	1,163	1,145	1,164	1,177	1,173	-0.3%	2,299	2,350	+2.2%
Net fee income	64	66	75	95	81	93	+14.4%	130	175	+34.1%
Gains (losses) on financial transactions and other	96	104	67	72	55	52	-4.1%	201	107	-46.7%
Total revenue	**1,296**	**1,333**	**1,288**	**1,330**	**1,313**	**1,319**	**+0.5%**	**2,630**	**2,631**	**+0.1%**
Operating expenses	(542)	(539)	(529)	(529)	(553)	(541)	-2.1%	(1,081)	(1,094)	+1.2%
Net loan-loss provisions	(607)	(529)	(645)	(662)	(505)	(485)	-4.0%	(1,136)	(990)	-12.9%
Other gains (losses) and provisions	(28)	(33)	(28)	(31)	(27)	(20)	-28.6%	(61)	(47)	-22.9%
Profit before tax	**120**	**232**	**86**	**108**	**227**	**274**	**+20.4%**	**352**	**501**	**+42.3%**

Digital Consumer Bank US (USD mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,240	1,270	1,250	1,271	1,285	1,281	-0.3%	2,510	2,566	+2.2%
Net fee income	70	72	82	103	89	102	+14.4%	142	191	+34.1%
Gains (losses) on financial transactions and other	105	114	73	78	60	57	-4.1%	219	117	-46.7%
Total revenue	**1,415**	**1,456**	**1,406**	**1,452**	**1,433**	**1,440**	**+0.5%**	**2,871**	**2,873**	**+0.1%**
Operating expenses	(591)	(589)	(577)	(578)	(604)	(591)	-2.1%	(1,180)	(1,194)	+1.2%
Net loan-loss provisions	(662)	(578)	(704)	(723)	(551)	(529)	-4.0%	(1,240)	(1,080)	-12.9%
Other gains (losses) and provisions	(31)	(36)	(31)	(34)	(30)	(21)	-28.6%	(66)	(51)	-22.9%
Profit before tax	**131**	**253**	**94**	**117**	**248**	**299**	**+20.4%**	**384**	**547**	**+42.3%**

Corporate & Investment Banking (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,053	962	895	1,079	953	1,013	+6.4%	2,015	1,966	-2.4%
Net fee income	654	626	612	656	716	637	-11.1%	1,280	1,353	+5.7%
Gains (losses) on financial transactions and other	415	469	581	337	552	484	-12.4%	884	1,035	+17.2%
Total revenue	**2,123**	**2,056**	**2,088**	**2,072**	**2,220**	**2,134**	**-3.9%**	**4,178**	**4,354**	**+4.2%**
Operating expenses	(883)	(928)	(962)	(1,021)	(952)	(950)	-0.2%	(1,811)	(1,903)	+5.1%
Net operating income	**1,240**	**1,128**	**1,126**	**1,051**	**1,268**	**1,183**	**-6.7%**	**2,367**	**2,452**	**+3.6%**
Net loan-loss provisions	(40)	(52)	(62)	(16)	(13)	(72)	+461.7%	(93)	(85)	-8.1%
Other gains (losses) and provisions	(78)	(46)	(100)	(130)	(22)	(27)	+22.8%	(124)	(48)	-61.1%
Profit before tax	**1,121**	**1,029**	**964**	**904**	**1,234**	**1,084**	**-12.1%**	**2,151**	**2,318**	**+7.8%**
Consolidated profit	**770**	**736**	**695**	**750**	**865**	**776**	**-10.3%**	**1,506**	**1,641**	**+9.0%**
Underlying attributable profit	**716**	**689**	**647**	**695**	**806**	**728**	**-9.7%**	**1,405**	**1,534**	**+9.2%**

Corporate & Investment Banking (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	991	904	885	1,075	936	1,030	+10.0%	1,895	1,966	+3.7%
Net fee income	635	608	610	650	705	647	-8.2%	1,243	1,353	+8.8%
Gains (losses) on financial transactions and other	400	470	575	332	544	491	-9.8%	870	1,035	+19.0%
Total revenue	**2,026**	**1,981**	**2,070**	**2,057**	**2,186**	**2,168**	**-0.8%**	**4,008**	**4,354**	**+8.6%**
Operating expenses	(855)	(900)	(957)	(1,010)	(935)	(967)	+3.4%	(1,755)	(1,903)	+8.4%
Net operating income	**1,171**	**1,081**	**1,112**	**1,047**	**1,251**	**1,201**	**-4.0%**	**2,253**	**2,452**	**+8.8%**
Net loan-loss provisions	(39)	(51)	(63)	(18)	(13)	(73)	+468.4%	(90)	(85)	-5.2%
Other gains (losses) and provisions	(77)	(45)	(100)	(129)	(22)	(27)	+22.8%	(122)	(48)	-60.5%
Profit before tax	**1,055**	**985**	**949**	**901**	**1,216**	**1,102**	**-9.4%**	**2,040**	**2,318**	**+13.6%**
Consolidated profit	**727**	**707**	**683**	**742**	**853**	**788**	**-7.6%**	**1,434**	**1,641**	**+14.5%**
Underlying attributable profit	**675**	**662**	**636**	**688**	**795**	**739**	**-7.0%**	**1,337**	**1,534**	**+14.7%**

Wealth Management & Insurance (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	449	430	419	408	375	354	-5.8%	879	729	-17.1%
Net fee income	365	356	369	408	419	423	+1.0%	721	842	+16.8%
Gains (losses) on financial transactions and other	91	146	152	211	225	235	+4.5%	237	460	+94.1%
Total revenue	**905**	**932**	**940**	**1,027**	**1,019**	**1,012**	**-0.7%**	**1,837**	**2,032**	**+10.6%**
Operating expenses	(343)	(341)	(351)	(417)	(372)	(354)	-5.0%	(684)	(726)	+6.1%
Net operating income	**562**	**591**	**589**	**610**	**647**	**659**	**+1.7%**	**1,153**	**1,306**	**+13.2%**
Net loan-loss provisions	(4)	(13)	(9)	(18)	(8)	(13)	+72.8%	(17)	(21)	+21.5%
Other gains (losses) and provisions	(27)	(2)	(8)	15	(1)	(10)	—	(30)	(11)	-62.6%
Profit before tax	**531**	**575**	**572**	**606**	**639**	**635**	**-0.6%**	**1,106**	**1,274**	**+15.2%**
Consolidated profit	**396**	**437**	**452**	**465**	**497**	**500**	**+0.7%**	**833**	**997**	**+19.7%**
Underlying attributable profit	**376**	**418**	**433**	**445**	**471**	**477**	**+1.2%**	**794**	**948**	**+19.3%**

Wealth Management & Insurance (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	442	423	418	406	371	358	-3.4%	866	729	-15.8%
Net fee income	355	346	366	404	414	429	+3.6%	701	842	+20.2%
Gains (losses) on financial transactions and other	82	137	148	209	223	237	+6.5%	219	460	+110.5%
Total revenue	**880**	**905**	**932**	**1,020**	**1,007**	**1,024**	**+1.7%**	**1,785**	**2,032**	**+13.8%**
Operating expenses	(334)	(332)	(349)	(412)	(367)	(359)	-2.1%	(666)	(726)	+9.0%
Net operating income	**546**	**573**	**583**	**607**	**641**	**665**	**+3.8%**	**1,119**	**1,306**	**+16.7%**
Net loan-loss provisions	(4)	(13)	(9)	(18)	(8)	(13)	+74.1%	(17)	(21)	+23.3%
Other gains (losses) and provisions	(27)	(2)	(8)	15	(1)	(10)	—	(30)	(11)	-62.4%
Profit before tax	**515**	**558**	**566**	**604**	**632**	**642**	**+1.5%**	**1,073**	**1,274**	**+18.8%**
Consolidated profit	**382**	**423**	**447**	**463**	**491**	**505**	**+2.8%**	**805**	**997**	**+23.8%**
Underlying attributable profit	**363**	**404**	**428**	**443**	**466**	**482**	**+3.3%**	**767**	**948**	**+23.5%**

Payments (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	662	639	586	680	685	726	+5.9%	1,302	1,411	+8.4%
Net fee income	662	682	691	725	693	734	+6.0%	1,344	1,428	+6.2%
Gains (losses) on financial transactions and other	(6)	19	13	107	5	(3)	—	13	2	-86.7%
Total revenue	**1,318**	**1,341**	**1,289**	**1,512**	**1,383**	**1,457**	**+5.3%**	**2,659**	**2,840**	**+6.8%**
Operating expenses	(639)	(606)	(574)	(611)	(608)	(592)	-2.6%	(1,244)	(1,200)	-3.6%
Net operating income	**679**	**735**	**715**	**901**	**776**	**865**	**+11.5%**	**1,414**	**1,641**	**+16.0%**
Net loan-loss provisions	(418)	(434)	(414)	(448)	(492)	(479)	-2.7%	(852)	(970)	+13.9%
Other gains (losses) and provisions	(23)	(265)	(33)	(39)	(36)	(40)	+12.3%	(288)	(76)	-73.6%
Profit before tax	**238**	**36**	**267**	**414**	**248**	**346**	**+39.4%**	**274**	**594**	**+116.8%**
Consolidated profit	**136**	**(70)**	**152**	**275**	**150**	**230**	**+52.9%**	**66**	**380**	**+475.6%**
Underlying attributable profit	**115**	**(90)**	**126**	**252**	**126**	**209**	**+65.9%**	**25**	**335**	**—**

Payments (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	586	574	568	670	674	737	+9.4%	1,161	1,411	+21.6%
Net fee income	606	635	675	715	684	744	+8.8%	1,241	1,428	+15.1%
Gains (losses) on financial transactions and other	(5)	22	14	100	5	(3)	—	17	2	-89.8%
Total revenue	**1,187**	**1,231**	**1,257**	**1,486**	**1,363**	**1,477**	**+8.4%**	**2,418**	**2,840**	**+17.4%**
Operating expenses	(602)	(574)	(567)	(608)	(602)	(598)	-0.8%	(1,175)	(1,200)	+2.1%
Net operating income	**586**	**657**	**690**	**877**	**761**	**880**	**+15.6%**	**1,243**	**1,641**	**+32.0%**
Net loan-loss provisions	(363)	(389)	(399)	(439)	(483)	(487)	+0.9%	(752)	(970)	+29.0%
Other gains (losses) and provisions	(22)	(265)	(33)	(38)	(35)	(41)	+14.9%	(287)	(76)	-73.4%
Profit before tax	**200**	**4**	**258**	**401**	**242**	**352**	**+45.1%**	**204**	**594**	**+191.0%**
Consolidated profit	**113**	**(91)**	**147**	**266**	**147**	**233**	**+59.1%**	**22**	**380**	**—**
Underlying attributable profit	**93**	**(109)**	**121**	**244**	**123**	**212**	**+72.5%**	**(16)**	**335**	**—**

PagoNxt (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	31	31	35	35	38	42	+10.8%	62	80	+29.4%
Net fee income	224	233	241	261	245	265	+8.4%	456	510	+11.7%
Gains (losses) on financial transactions and other	29	36	35	50	34	17	-49.1%	65	51	-21.0%
Total revenue	**283**	**300**	**311**	**346**	**317**	**325**	**+2.6%**	**583**	**641**	**+9.9%**
Operating expenses	(304)	(297)	(288)	(271)	(286)	(290)	+1.4%	(601)	(576)	-4.2%
Net operating income	**(21)**	**4**	**23**	**75**	**31**	**35**	**+13.4%**	**(18)**	**65**	**—**
Net loan-loss provisions	(4)	(5)	(3)	(4)	(6)	(5)	-16.7%	(9)	(11)	+16.4%
Other gains (losses) and provisions	(2)	(256)	(15)	(23)	(12)	(21)	+75.2%	(259)	(33)	-87.2%
Profit before tax	**(27)**	**(258)**	**4**	**48**	**13**	**9**	**-30.8%**	**(286)**	**22**	**—**
Consolidated profit	**(37)**	**(265)**	**(17)**	**28**	**9**	**11**	**+28.0%**	**(302)**	**20**	**—**
Underlying attributable profit	**(39)**	**(265)**	**(21)**	**26**	**4**	**11**	**+149.9%**	**(304)**	**16**	**—**

PagoNxt (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	27	29	34	34	38	43	+14.5%	55	80	+45.1%
Net fee income	203	216	236	257	242	268	+11.0%	419	510	+21.7%
Gains (losses) on financial transactions and other	28	35	35	50	34	17	-49.2%	64	51	-19.9%
Total revenue	**258**	**280**	**305**	**341**	**313**	**328**	**+4.9%**	**538**	**641**	**+19.2%**
Operating expenses	(290)	(285)	(285)	(270)	(284)	(292)	+2.8%	(575)	(576)	+0.1%
Net operating income	**(32)**	**(5)**	**20**	**71**	**29**	**36**	**+25.2%**	**(37)**	**65**	**—**
Net loan-loss provisions	(3)	(5)	(3)	(4)	(6)	(5)	-15.3%	(9)	(11)	+25.8%
Other gains (losses) and provisions	(2)	(256)	(14)	(22)	(12)	(21)	+80.1%	(258)	(33)	-87.2%
Profit before tax	**(37)**	**(266)**	**2**	**45**	**11**	**10**	**-10.8%**	**(304)**	**22**	**—**
Consolidated profit	**(44)**	**(270)**	**(18)**	**26**	**8**	**12**	**+53.2%**	**(314)**	**20**	**—**
Underlying attributable profit	**(46)**	**(271)**	**(22)**	**24**	**4**	**12**	**+223.8%**	**(316)**	**16**	**—**

Cards (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	632	608	551	645	647	683	+5.6%	1,239	1,330	+7.3%
Net fee income	438	449	450	464	449	469	+4.6%	888	918	+3.4%
Gains (losses) on financial transactions and other	(35)	(17)	(22)	57	(29)	(21)	-28.8%	(52)	(50)	-4.6%
Total revenue	**1,035**	**1,040**	**978**	**1,166**	**1,067**	**1,132**	**+6.1%**	**2,075**	**2,199**	**+6.0%**
Operating expenses	(334)	(309)	(286)	(340)	(322)	(302)	-6.1%	(643)	(624)	-3.0%
Net operating income	**701**	**731**	**692**	**826**	**745**	**830**	**+11.4%**	**1,432**	**1,575**	**+10.0%**
Net loan-loss provisions	(414)	(429)	(410)	(444)	(486)	(474)	-2.5%	(843)	(960)	+13.8%
Other gains (losses) and provisions	(20)	(9)	(19)	(16)	(24)	(19)	-19.3%	(29)	(43)	+47.3%
Profit before tax	**266**	**294**	**263**	**366**	**235**	**337**	**+43.2%**	**560**	**572**	**+2.3%**
Consolidated profit	**173**	**194**	**169**	**247**	**141**	**219**	**+54.5%**	**368**	**360**	**-2.1%**
Underlying attributable profit	**155**	**175**	**147**	**226**	**121**	**198**	**+62.8%**	**330**	**319**	**-3.3%**

Cards (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	559	546	534	636	636	694	+9.1%	1,105	1,330	+20.4%
Net fee income	402	420	439	458	442	476	+7.5%	822	918	+11.7%
Gains (losses) on financial transactions and other	(33)	(14)	(21)	51	(29)	(21)	-27.9%	(47)	(50)	+5.4%
Total revenue	**929**	**951**	**952**	**1,145**	**1,050**	**1,149**	**+9.4%**	**1,880**	**2,199**	**+16.9%**
Operating expenses	(311)	(289)	(282)	(338)	(318)	(306)	-4.0%	(600)	(624)	+3.9%
Net operating income	**617**	**663**	**670**	**806**	**732**	**843**	**+15.3%**	**1,280**	**1,575**	**+23.1%**
Net loan-loss provisions	(360)	(384)	(396)	(435)	(477)	(482)	+1.1%	(743)	(960)	+29.1%
Other gains (losses) and provisions	(20)	(9)	(19)	(16)	(24)	(20)	-17.6%	(29)	(43)	+49.2%
Profit before tax	**237**	**270**	**256**	**355**	**231**	**341**	**+47.8%**	**508**	**572**	**+12.7%**
Consolidated profit	**156**	**180**	**164**	**240**	**139**	**221**	**+59.4%**	**336**	**360**	**+7.2%**
Underlying attributable profit	**139**	**161**	**143**	**219**	**119**	**200**	**+67.8%**	**300**	**319**	**+6.2%**

Corporate Centre (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	(31)	(69)	(95)	(113)	(112)	(120)	+7.7%	(100)	(232)	+132.9%
Net fee income	(1)	2	(8)	(3)	(9)	(7)	-20.8%	1	(16)	—
Gains (losses) on financial transactions and other	(178)	(74)	(150)	44	(95)	(8)	-91.6%	(251)	(103)	-59.2%
Total revenue	**(210)**	**(140)**	**(254)**	**(72)**	**(215)**	**(135)**	**-37.2%**	**(350)**	**(351)**	**+0.1%**
Operating expenses	(87)	(86)	(101)	(104)	(87)	(97)	+11.1%	(174)	(184)	+6.2%
Net operating income	**(297)**	**(227)**	**(355)**	**(176)**	**(303)**	**(232)**	**-23.2%**	**(524)**	**(535)**	**+2.1%**
Net loan-loss provisions	(2)	(0)	1	3	(99)	(98)	-0.6%	(2)	(197)	—
Other gains (losses) and provisions	(41)	(40)	(160)	(25)	(30)	(45)	+50.3%	(80)	(74)	-7.1%
Profit before tax	**(340)**	**(266)**	**(514)**	**(197)**	**(431)**	**(375)**	**-13.0%**	**(606)**	**(807)**	**+33.1%**
Consolidated profit	**(357)**	**(252)**	**(403)**	**(142)**	**(394)**	**(319)**	**-19.0%**	**(609)**	**(713)**	**+17.1%**
Underlying attributable profit	**(357)**	**(252)**	**(403)**	**(142)**	**(394)**	**(319)**	**-19.0%**	**(609)**	**(713)**	**+17.1%**

Supplementary information

Balance sheet and capital management

NIM, yield on loans and cost of deposits

Efficiency ratio

Asset quality

Quarterly income statements

- Primary segments
- **Secondary segments**

Glossary

Spain (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,816	1,840	1,799	1,802	1,779	1,806	+1.5%	3,656	3,585	-1.9%
Net fee income	746	738	707	676	767	735	-4.1%	1,484	1,503	+1.3%
Gains (losses) on financial transactions and other	455	471	477	448	584	495	-15.2%	925	1,079	+16.6%
Total revenue	**3,016**	**3,048**	**2,983**	**2,926**	**3,130**	**3,036**	**-3.0%**	**6,065**	**6,167**	**+1.7%**
Operating expenses	(1,032)	(1,033)	(1,073)	(1,133)	(1,049)	(1,051)	+0.2%	(2,065)	(2,099)	+1.7%
Net operating income	**1,984**	**2,015**	**1,911**	**1,793**	**2,081**	**1,986**	**-4.6%**	**3,999**	**4,067**	**+1.7%**
Net loan-loss provisions	(331)	(327)	(279)	(322)	(304)	(295)	-2.6%	(658)	(599)	-9.0%
Other gains (losses) and provisions	(417)	(244)	(119)	(224)	(133)	(103)	-22.8%	(660)	(236)	-64.3%
Profit before tax	**1,236**	**1,445**	**1,512**	**1,247**	**1,645**	**1,588**	**-3.5%**	**2,681**	**3,232**	**+20.6%**
Consolidated profit	**772**	**984**	**1,081**	**925**	**1,147**	**1,111**	**-3.1%**	**1,756**	**2,258**	**+28.6%**
Underlying attributable profit	**772**	**984**	**1,081**	**925**	**1,147**	**1,111**	**-3.1%**	**1,756**	**2,258**	**+28.6%**

United Kingdom (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,185	1,196	1,256	1,313	1,298	1,244	-4.2%	2,381	2,543	+6.8%
Net fee income	79	64	80	61	82	84	+2.2%	142	166	+16.8%
Gains (losses) on financial transactions and other	(7)	0	8	(17)	(40)	(27)	-33.2%	(7)	(67)	+836.0%
Total revenue	**1,257**	**1,260**	**1,344**	**1,356**	**1,341**	**1,302**	**-2.9%**	**2,516**	**2,642**	**+5.0%**
Operating expenses	(734)	(717)	(710)	(756)	(720)	(707)	-1.7%	(1,451)	(1,427)	-1.7%
Net operating income	**523**	**542**	**634**	**600**	**621**	**594**	**-4.2%**	**1,065**	**1,215**	**+14.1%**
Net loan-loss provisions	(17)	(44)	(37)	34	(52)	(60)	+14.6%	(61)	(113)	+83.6%
Other gains (losses) and provisions	(91)	(64)	(108)	(179)	(186)	(154)	-17.6%	(155)	(340)	+119.8%
Profit before tax	**415**	**434**	**489**	**456**	**382**	**380**	**-0.3%**	**849**	**762**	**-10.2%**
Consolidated profit	**305**	**325**	**346**	**331**	**285**	**276**	**-3.1%**	**630**	**560**	**-11.1%**
Underlying attributable profit	**305**	**325**	**346**	**331**	**285**	**276**	**-3.1%**	**630**	**560**	**-11.1%**

United Kingdom (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,205	1,211	1,260	1,298	1,288	1,255	-2.6%	2,416	2,543	+5.2%
Net fee income	80	64	80	60	82	85	+3.8%	144	166	+15.1%
Gains (losses) on financial transactions and other	(7)	0	8	(17)	(40)	(27)	-31.9%	(7)	(67)	+822.6%
Total revenue	**1,277**	**1,276**	**1,348**	**1,341**	**1,330**	**1,312**	**-1.3%**	**2,553**	**2,642**	**+3.5%**
Operating expenses	(746)	(726)	(712)	(747)	(714)	(713)	-0.2%	(1,473)	(1,427)	-3.1%
Net operating income	**531**	**549**	**636**	**593**	**616**	**599**	**-2.7%**	**1,081**	**1,215**	**+12.4%**
Net loan-loss provisions	(18)	(45)	(37)	35	(52)	(61)	+16.3%	(62)	(113)	+81.0%
Other gains (losses) and provisions	(92)	(65)	(109)	(178)	(185)	(155)	-16.1%	(157)	(340)	+116.7%
Profit before tax	**421**	**440**	**491**	**450**	**379**	**383**	**+1.3%**	**861**	**762**	**-11.5%**
Consolidated profit	**310**	**329**	**347**	**327**	**282**	**278**	**-1.6%**	**639**	**560**	**-12.3%**
Underlying attributable profit	**310**	**329**	**347**	**327**	**282**	**278**	**-1.6%**	**639**	**560**	**-12.3%**

United Kingdom (GBP mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,015	1,020	1,061	1,093	1,085	1,057	-2.6%	2,035	2,142	+5.2%
Net fee income	67	54	68	51	69	71	+3.8%	122	140	+15.1%
Gains (losses) on financial transactions and other	(6)	0	7	(15)	(33)	(23)	-31.9%	(6)	(56)	+822.6%
Total revenue	**1,076**	**1,075**	**1,135**	**1,129**	**1,120**	**1,105**	**-1.3%**	**2,151**	**2,226**	**+3.5%**
Operating expenses	(629)	(612)	(599)	(630)	(602)	(601)	-0.2%	(1,240)	(1,202)	-3.1%
Net operating income	**447**	**463**	**536**	**500**	**519**	**505**	**-2.7%**	**910**	**1,023**	**+12.4%**
Net loan-loss provisions	(15)	(38)	(31)	29	(44)	(51)	+16.3%	(52)	(95)	+81.0%
Other gains (losses) and provisions	(78)	(54)	(91)	(150)	(156)	(131)	-16.1%	(132)	(286)	+116.7%
Profit before tax	**355**	**371**	**414**	**379**	**319**	**323**	**+1.3%**	**726**	**642**	**-11.5%**
Consolidated profit	**261**	**277**	**292**	**275**	**238**	**234**	**-1.6%**	**538**	**472**	**-12.3%**
Underlying attributable profit	**261**	**277**	**292**	**275**	**238**	**234**	**-1.6%**	**538**	**472**	**-12.3%**

Portugal (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	431	413	373	332	348	336	-3.3%	844	684	-18.9%
Net fee income	127	115	115	110	126	129	+2.7%	242	255	+5.0%
Gains (losses) on financial transactions and other	26	30	13	16	29	24	-18.0%	56	53	-4.9%
Total revenue	**584**	**558**	**500**	**458**	**503**	**489**	**-2.7%**	**1,142**	**992**	**-13.1%**
Operating expenses	(134)	(134)	(137)	(143)	(136)	(134)	-1.6%	(267)	(269)	+0.7%
Net operating income	**450**	**425**	**363**	**315**	**367**	**356**	**-3.1%**	**874**	**723**	**-17.3%**
Net loan-loss provisions	(7)	5	(7)	(1)	14	(5)	—	(2)	9	—
Other gains (losses) and provisions	(3)	(36)	(5)	(18)	(1)	(0)	-75.3%	(39)	(1)	-97.2%
Profit before tax	**440**	**394**	**351**	**296**	**380**	**350**	**-7.8%**	**834**	**730**	**-12.4%**
Consolidated profit	**303**	**260**	**230**	**210**	**279**	**247**	**-11.3%**	**564**	**526**	**-6.7%**
Underlying attributable profit	**303**	**260**	**229**	**209**	**278**	**247**	**-11.3%**	**563**	**525**	**-6.7%**

Poland (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	686	697	727	733	744	736	-1.2%	1,384	1,480	+7.0%
Net fee income	176	163	170	166	189	184	-3.0%	339	373	+10.1%
Gains (losses) on financial transactions and other	(28)	17	25	22	(50)	39	—	(11)	(11)	+1.1%
Total revenue	**834**	**878**	**923**	**921**	**883**	**959**	**+8.6%**	**1,711**	**1,842**	**+7.6%**
Operating expenses	(229)	(237)	(252)	(246)	(256)	(256)	+0.1%	(466)	(512)	+9.7%
Net operating income	**605**	**640**	**670**	**675**	**627**	**703**	**+12.0%**	**1,245**	**1,330**	**+6.8%**
Net loan-loss provisions	(130)	(166)	(103)	(112)	(78)	(43)	-45.2%	(297)	(120)	-59.5%
Other gains (losses) and provisions	(62)	(108)	(63)	(197)	(49)	(195)	+297.4%	(170)	(245)	+44.2%
Profit before tax	**412**	**366**	**505**	**366**	**500**	**465**	**-7.1%**	**779**	**965**	**+23.9%**
Consolidated profit	**314**	**258**	**392**	**255**	**378**	**350**	**-7.5%**	**572**	**728**	**+27.4%**
Underlying attributable profit	**213**	**173**	**256**	**158**	**237**	**219**	**-7.8%**	**386**	**457**	**+18.2%**

Poland (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	703	709	736	747	739	741	+0.2%	1,412	1,480	+4.8%
Net fee income	180	166	172	169	188	185	-1.6%	345	373	+7.9%
Gains (losses) on financial transactions and other	(29)	18	26	23	(50)	39	—	(11)	(11)	-0.9%
Total revenue	**854**	**892**	**934**	**938**	**877**	**965**	**+10.0%**	**1,746**	**1,842**	**+5.5%**
Operating expenses	(235)	(241)	(255)	(251)	(254)	(258)	+1.5%	(476)	(512)	+7.6%
Net operating income	**619**	**651**	**679**	**687**	**623**	**707**	**+13.5%**	**1,270**	**1,330**	**+4.7%**
Net loan-loss provisions	(133)	(169)	(104)	(114)	(77)	(43)	-44.1%	(303)	(120)	-60.3%
Other gains (losses) and provisions	(63)	(110)	(63)	(200)	(49)	(196)	+301.0%	(173)	(245)	+41.3%
Profit before tax	**422**	**372**	**512**	**373**	**497**	**468**	**-5.8%**	**795**	**965**	**+21.5%**
Consolidated profit	**321**	**262**	**398**	**260**	**376**	**353**	**-6.1%**	**583**	**728**	**+24.8%**
Underlying attributable profit	**218**	**176**	**260**	**161**	**236**	**221**	**-6.4%**	**394**	**457**	**+15.8%**

Poland (PLN mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	2,973	2,999	3,115	3,158	3,126	3,134	+0.2%	5,972	6,260	+4.8%
Net fee income	761	700	727	714	795	783	-1.6%	1,461	1,578	+7.9%
Gains (losses) on financial transactions and other	(122)	75	110	96	(212)	166	—	(47)	(46)	-0.9%
Total revenue	**3,611**	**3,775**	**3,952**	**3,968**	**3,709**	**4,082**	**+10.0%**	**7,386**	**7,791**	**+5.5%**
Operating expenses	(992)	(1,021)	(1,081)	(1,060)	(1,074)	(1,090)	+1.5%	(2,013)	(2,165)	+7.6%
Net operating income	**2,619**	**2,754**	**2,871**	**2,908**	**2,635**	**2,992**	**+13.5%**	**5,374**	**5,626**	**+4.7%**
Net loan-loss provisions	(565)	(716)	(439)	(482)	(326)	(182)	-44.1%	(1,280)	(508)	-60.3%
Other gains (losses) and provisions	(268)	(464)	(268)	(848)	(207)	(828)	+301.0%	(732)	(1,035)	+41.3%
Profit before tax	**1,786**	**1,575**	**2,165**	**1,578**	**2,102**	**1,981**	**-5.8%**	**3,361**	**4,083**	**+21.5%**
Consolidated profit	**1,359**	**1,108**	**1,683**	**1,099**	**1,589**	**1,491**	**-6.1%**	**2,467**	**3,080**	**+24.8%**
Underlying attributable profit	**924**	**744**	**1,099**	**679**	**998**	**934**	**-6.4%**	**1,667**	**1,931**	**+15.8%**

Digital Consumer Bank Europe (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,095	1,092	1,069	1,105	1,112	1,155	+3.8%	2,187	2,266	+3.6%
Net fee income	220	231	229	222	188	185	-1.5%	451	372	-17.4%
Gains (losses) on financial transactions and other	95	120	100	100	103	85	-17.5%	216	188	-12.9%
Total revenue	**1,410**	**1,444**	**1,398**	**1,427**	**1,402**	**1,424**	**+1.6%**	**2,854**	**2,827**	**-0.9%**
Operating expenses	(665)	(655)	(656)	(629)	(667)	(660)	-1.0%	(1,319)	(1,326)	+0.5%
Net operating income	**745**	**789**	**742**	**799**	**736**	**765**	**+3.9%**	**1,534**	**1,500**	**-2.2%**
Net loan-loss provisions	(276)	(308)	(279)	(345)	(336)	(284)	-15.5%	(584)	(619)	+6.0%
Other gains (losses) and provisions	(69)	(124)	(61)	(481)	(43)	(111)	+154.3%	(193)	(154)	-20.2%
Profit before tax	**401**	**356**	**402**	**(28)**	**357**	**371**	**+3.9%**	**757**	**727**	**-3.9%**
Consolidated profit	**297**	**279**	**302**	**(2)**	**256**	**262**	**+2.3%**	**576**	**518**	**-10.0%**
Underlying attributable profit	**229**	**224**	**243**	**(54)**	**193**	**203**	**+4.9%**	**453**	**396**	**-12.5%**

Digital Consumer Bank Europe (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,094	1,093	1,071	1,107	1,110	1,156	+4.1%	2,186	2,266	+3.7%
Net fee income	220	231	229	222	187	185	-1.3%	451	372	-17.4%
Gains (losses) on financial transactions and other	95	121	100	100	103	85	-17.0%	216	188	-13.1%
Total revenue	**1,409**	**1,445**	**1,401**	**1,429**	**1,401**	**1,426**	**+1.8%**	**2,853**	**2,827**	**-0.9%**
Operating expenses	(664)	(655)	(657)	(629)	(666)	(660)	-0.8%	(1,319)	(1,326)	+0.6%
Net operating income	**745**	**790**	**744**	**800**	**735**	**766**	**+4.2%**	**1,535**	**1,500**	**-2.2%**
Net loan-loss provisions	(275)	(310)	(279)	(345)	(335)	(284)	-15.2%	(585)	(619)	+5.9%
Other gains (losses) and provisions	(69)	(125)	(61)	(483)	(43)	(111)	+156.1%	(194)	(154)	-20.8%
Profit before tax	**401**	**355**	**403**	**(29)**	**356**	**371**	**+4.2%**	**755**	**727**	**-3.7%**
Consolidated profit	**297**	**278**	**303**	**(3)**	**256**	**263**	**+2.6%**	**575**	**518**	**-9.8%**
Underlying attributable profit	**228**	**223**	**244**	**(55)**	**193**	**203**	**+5.3%**	**451**	**396**	**-12.3%**

United States (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,396	1,428	1,411	1,458	1,499	1,450	-3.3%	2,824	2,949	+4.4%
Net fee income	267	272	296	317	355	323	-8.8%	539	678	+25.8%
Gains (losses) on financial transactions and other	205	201	163	167	160	140	-12.6%	406	300	-26.2%
Total revenue	**1,869**	**1,900**	**1,870**	**1,941**	**2,014**	**1,913**	**-5.0%**	**3,769**	**3,927**	**+4.2%**
Operating expenses	(940)	(963)	(940)	(987)	(1,007)	(937)	-7.0%	(1,903)	(1,944)	+2.2%
Net operating income	**929**	**938**	**929**	**954**	**1,006**	**976**	**-3.0%**	**1,866**	**1,983**	**+6.2%**
Net loan-loss provisions	(615)	(556)	(650)	(686)	(535)	(493)	-7.8%	(1,171)	(1,028)	-12.2%
Other gains (losses) and provisions	(40)	(43)	(62)	(45)	(25)	(26)	+6.9%	(83)	(51)	-38.9%
Profit before tax	**274**	**339**	**217**	**223**	**447**	**457**	**+2.1%**	**612**	**904**	**+47.5%**
Consolidated profit	**279**	**385**	**216**	**229**	**417**	**422**	**+1.3%**	**664**	**839**	**+26.2%**
Underlying attributable profit	**279**	**385**	**216**	**229**	**417**	**422**	**+1.3%**	**664**	**839**	**+26.2%**

United States (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,388	1,408	1,420	1,424	1,445	1,504	+4.1%	2,796	2,949	+5.5%
Net fee income	265	269	298	310	342	336	-1.7%	534	678	+27.1%
Gains (losses) on financial transactions and other	204	198	164	162	154	146	-5.6%	402	300	-25.4%
Total revenue	**1,858**	**1,874**	**1,882**	**1,897**	**1,941**	**1,986**	**+2.3%**	**3,732**	**3,927**	**+5.2%**
Operating expenses	(934)	(950)	(946)	(965)	(971)	(973)	+0.3%	(1,884)	(1,944)	+3.2%
Net operating income	**923**	**925**	**935**	**932**	**970**	**1,012**	**+4.4%**	**1,848**	**1,983**	**+7.3%**
Net loan-loss provisions	(611)	(548)	(653)	(671)	(516)	(513)	-0.6%	(1,159)	(1,028)	-11.3%
Other gains (losses) and provisions	(40)	(43)	(62)	(43)	(24)	(27)	+14.7%	(82)	(51)	-38.2%
Profit before tax	**272**	**334**	**220**	**217**	**431**	**473**	**+9.7%**	**606**	**904**	**+49.0%**
Consolidated profit	**278**	**380**	**218**	**223**	**402**	**437**	**+8.8%**	**658**	**839**	**+27.5%**
Underlying attributable profit	**278**	**380**	**218**	**223**	**402**	**437**	**+8.8%**	**658**	**839**	**+27.5%**

United States (USD mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,516	1,537	1,550	1,555	1,577	1,642	+4.1%	3,053	3,219	+5.5%
Net fee income	290	293	325	338	373	367	-1.7%	583	741	+27.1%
Gains (losses) on financial transactions and other	223	216	179	177	168	159	-5.6%	439	327	-25.4%
Total revenue	**2,028**	**2,046**	**2,054**	**2,071**	**2,119**	**2,168**	**+2.3%**	**4,074**	**4,287**	**+5.2%**
Operating expenses	(1,020)	(1,037)	(1,033)	(1,053)	(1,060)	(1,063)	+0.3%	(2,057)	(2,123)	+3.2%
Net operating income	**1,008**	**1,009**	**1,021**	**1,018**	**1,059**	**1,105**	**+4.4%**	**2,018**	**2,165**	**+7.3%**
Net loan-loss provisions	(668)	(598)	(713)	(733)	(563)	(560)	-0.6%	(1,266)	(1,123)	-11.3%
Other gains (losses) and provisions	(43)	(46)	(68)	(47)	(26)	(30)	+14.7%	(90)	(56)	-38.2%
Profit before tax	**297**	**365**	**240**	**237**	**470**	**516**	**+9.7%**	**662**	**986**	**+49.0%**
Consolidated profit	**303**	**415**	**238**	**243**	**438**	**477**	**+8.8%**	**718**	**916**	**+27.5%**
Underlying attributable profit	**303**	**415**	**238**	**243**	**438**	**477**	**+8.8%**	**718**	**916**	**+27.5%**

Mexico (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,214	1,207	1,113	1,097	1,129	1,109	-1.8%	2,421	2,238	-7.6%
Net fee income	359	374	329	322	350	339	-3.1%	733	689	-6.0%
Gains (losses) on financial transactions and other	35	55	34	139	26	57	+115.1%	90	83	-7.5%
Total revenue	**1,608**	**1,636**	**1,476**	**1,558**	**1,506**	**1,504**	**-0.1%**	**3,244**	**3,010**	**-7.2%**
Operating expenses	(665)	(677)	(634)	(689)	(628)	(617)	-1.7%	(1,343)	(1,245)	-7.3%
Net operating income	**943**	**959**	**843**	**869**	**878**	**887**	**+1.1%**	**1,901**	**1,765**	**-7.2%**
Net loan-loss provisions	(370)	(351)	(293)	(263)	(304)	(302)	-0.6%	(721)	(607)	-15.9%
Other gains (losses) and provisions	(15)	(17)	(13)	(17)	(31)	(34)	+9.2%	(32)	(65)	+104.1%
Profit before tax	**558**	**590**	**536**	**589**	**542**	**551**	**+1.5%**	**1,149**	**1,093**	**-4.8%**
Consolidated profit	**412**	**430**	**395**	**439**	**395**	**401**	**+1.5%**	**842**	**796**	**-5.4%**
Underlying attributable profit	**411**	**429**	**394**	**438**	**394**	**400**	**+1.6%**	**840**	**794**	**-5.4%**

Mexico (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,027	1,027	1,060	1,076	1,113	1,125	+1.1%	2,054	2,238	+8.9%
Net fee income	304	318	314	317	345	344	-0.2%	622	689	+10.8%
Gains (losses) on financial transactions and other	29	47	33	129	26	57	+119.8%	76	83	+9.0%
Total revenue	**1,360**	**1,392**	**1,408**	**1,521**	**1,484**	**1,526**	**+2.8%**	**2,752**	**3,010**	**+9.4%**
Operating expenses	(563)	(576)	(603)	(670)	(619)	(626)	+1.2%	(1,139)	(1,245)	+9.3%
Net operating income	**798**	**816**	**805**	**851**	**865**	**900**	**+4.0%**	**1,613**	**1,765**	**+9.4%**
Net loan-loss provisions	(313)	(299)	(282)	(262)	(300)	(307)	+2.3%	(612)	(607)	-0.8%
Other gains (losses) and provisions	(12)	(15)	(13)	(16)	(31)	(34)	+12.2%	(27)	(65)	+140.6%
Profit before tax	**472**	**502**	**510**	**573**	**535**	**559**	**+4.5%**	**975**	**1,093**	**+12.2%**
Consolidated profit	**349**	**365**	**376**	**427**	**389**	**407**	**+4.5%**	**714**	**796**	**+11.5%**
Underlying attributable profit	**348**	**365**	**375**	**425**	**388**	**406**	**+4.5%**	**713**	**794**	**+11.5%**

Mexico (MXN mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	22,390	22,383	23,112	23,448	24,260	24,518	+1.1%	44,773	48,777	+8.9%
Net fee income	6,621	6,937	6,850	6,903	7,520	7,504	-0.2%	13,559	15,024	+10.8%
Gains (losses) on financial transactions and other	639	1,017	724	2,804	564	1,240	+119.8%	1,655	1,804	+9.0%
Total revenue	**29,650**	**30,337**	**30,686**	**33,155**	**32,344**	**33,262**	**+2.8%**	**59,987**	**65,606**	**+9.4%**
Operating expenses	(12,267)	(12,559)	(13,136)	(14,603)	(13,488)	(13,652)	+1.2%	(24,827)	(27,140)	+9.3%
Net operating income	**17,383**	**17,778**	**17,550**	**18,552**	**18,856**	**19,610**	**+4.0%**	**35,161**	**38,466**	**+9.4%**
Net loan-loss provisions	(6,816)	(6,515)	(6,151)	(5,708)	(6,535)	(6,685)	+2.3%	(13,331)	(13,220)	-0.8%
Other gains (losses) and provisions	(269)	(319)	(277)	(352)	(667)	(749)	+12.2%	(589)	(1,416)	+140.6%
Profit before tax	**10,298**	**10,943**	**11,122**	**12,492**	**11,653**	**12,177**	**+4.5%**	**21,241**	**23,830**	**+12.2%**
Consolidated profit	**7,606**	**7,966**	**8,191**	**9,297**	**8,487**	**8,868**	**+4.5%**	**15,572**	**17,355**	**+11.5%**
Underlying attributable profit	**7,585**	**7,946**	**8,169**	**9,268**	**8,463**	**8,847**	**+4.5%**	**15,530**	**17,310**	**+11.5%**

Brazil (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	2,630	2,605	2,474	2,413	2,402	2,338	-2.7%	5,235	4,740	-9.5%
Net fee income	846	888	833	846	793	757	-4.6%	1,734	1,549	-10.7%
Gains (losses) on financial transactions and other	30	(16)	(24)	11	29	(9)	—	15	19	+30.1%
Total revenue	**3,507**	**3,477**	**3,282**	**3,270**	**3,223**	**3,085**	**-4.3%**	**6,984**	**6,309**	**-9.7%**
Operating expenses	(1,156)	(1,109)	(1,024)	(1,063)	(1,059)	(1,002)	-5.4%	(2,265)	(2,061)	-9.0%
Net operating income	**2,351**	**2,368**	**2,258**	**2,207**	**2,165**	**2,083**	**-3.8%**	**4,719**	**4,248**	**-10.0%**
Net loan-loss provisions	(1,163)	(1,158)	(1,088)	(1,077)	(1,166)	(1,124)	-3.6%	(2,322)	(2,290)	-1.4%
Other gains (losses) and provisions	(211)	(251)	(201)	(204)	(194)	(213)	+9.6%	(462)	(407)	-12.0%
Profit before tax	**977**	**958**	**969**	**926**	**805**	**747**	**-7.2%**	**1,935**	**1,551**	**-19.8%**
Consolidated profit	**618**	**640**	**696**	**712**	**559**	**537**	**-3.8%**	**1,258**	**1,096**	**-12.9%**
Underlying attributable profit	**561**	**580**	**630**	**652**	**509**	**487**	**-4.3%**	**1,141**	**996**	**-12.7%**

Brazil (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	2,249	2,323	2,396	2,386	2,351	2,389	+1.6%	4,572	4,740	+3.7%
Net fee income	724	791	806	834	776	773	-0.3%	1,515	1,549	+2.3%
Gains (losses) on financial transactions and other	26	(13)	(22)	10	28	(9)	—	13	19	+48.9%
Total revenue	**2,998**	**3,101**	**3,180**	**3,230**	**3,155**	**3,154**	**-0.0%**	**6,100**	**6,309**	**+3.4%**
Operating expenses	(988)	(990)	(995)	(1,049)	(1,036)	(1,025)	-1.1%	(1,978)	(2,061)	+4.2%
Net operating income	**2,010**	**2,112**	**2,185**	**2,181**	**2,119**	**2,129**	**+0.5%**	**4,122**	**4,248**	**+3.1%**
Net loan-loss provisions	(995)	(1,033)	(1,054)	(1,065)	(1,141)	(1,149)	+0.6%	(2,028)	(2,290)	+12.9%
Other gains (losses) and provisions	(180)	(223)	(196)	(202)	(190)	(217)	+14.2%	(404)	(407)	+0.8%
Profit before tax	**835**	**855**	**935**	**915**	**787**	**764**	**-3.0%**	**1,690**	**1,551**	**-8.2%**
Consolidated profit	**528**	**570**	**667**	**698**	**547**	**549**	**+0.5%**	**1,099**	**1,096**	**-0.3%**
Underlying attributable profit	**480**	**517**	**604**	**638**	**498**	**498**	**-0.1%**	**997**	**996**	**-0.0%**

Brazil (BRL mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	14,135	14,604	15,058	14,998	14,776	15,019	+1.6%	28,739	29,795	+3.7%
Net fee income	4,549	4,973	5,065	5,243	4,877	4,862	-0.3%	9,521	9,739	+2.3%
Gains (losses) on financial transactions and other	164	(82)	(136)	61	177	(55)	—	82	122	+48.9%
Total revenue	**18,847**	**19,495**	**19,987**	**20,303**	**19,830**	**19,826**	**-0.0%**	**38,342**	**39,656**	**+3.4%**
Operating expenses	(6,213)	(6,222)	(6,253)	(6,592)	(6,513)	(6,440)	-1.1%	(12,435)	(12,953)	+4.2%
Net operating income	**12,634**	**13,273**	**13,734**	**13,710**	**13,317**	**13,385**	**+0.5%**	**25,907**	**26,703**	**+3.1%**
Net loan-loss provisions	(6,251)	(6,494)	(6,626)	(6,694)	(7,174)	(7,220)	+0.6%	(12,746)	(14,394)	+12.9%
Other gains (losses) and provisions	(1,134)	(1,404)	(1,232)	(1,267)	(1,194)	(1,364)	+14.2%	(2,538)	(2,558)	+0.8%
Profit before tax	**5,249**	**5,375**	**5,876**	**5,750**	**4,950**	**4,802**	**-3.0%**	**10,624**	**9,752**	**-8.2%**
Consolidated profit	**3,321**	**3,585**	**4,193**	**4,385**	**3,436**	**3,452**	**+0.5%**	**6,906**	**6,888**	**-0.3%**
Underlying attributable profit	**3,016**	**3,248**	**3,797**	**4,011**	**3,132**	**3,130**	**-0.1%**	**6,264**	**6,262**	**-0.0%**

Chile (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	352	472	482	516	512	490	-4.3%	824	1,002	+21.7%
Net fee income	129	137	146	140	151	145	-4.0%	265	297	+11.8%
Gains (losses) on financial transactions and other	47	51	64	59	58	53	-9.7%	97	111	+14.1%
Total revenue	**527**	**659**	**691**	**714**	**722**	**688**	**-4.7%**	**1,187**	**1,410**	**+18.8%**
Operating expenses	(224)	(241)	(236)	(232)	(249)	(235)	-5.6%	(465)	(484)	+4.0%
Net operating income	**303**	**418**	**455**	**482**	**473**	**453**	**-4.2%**	**721**	**926**	**+28.4%**
Net loan-loss provisions	(125)	(126)	(127)	(118)	(156)	(138)	-11.4%	(251)	(294)	+16.8%
Other gains (losses) and provisions	(18)	(2)	(11)	(21)	(3)	(7)	+177.9%	(20)	(10)	-50.9%
Profit before tax	**160**	**290**	**317**	**343**	**315**	**308**	**-2.2%**	**450**	**623**	**+38.4%**
Consolidated profit	**126**	**232**	**257**	**285**	**268**	**263**	**-2.1%**	**358**	**531**	**+48.5%**
Underlying attributable profit	**90**	**162**	**180**	**196**	**185**	**184**	**-0.2%**	**253**	**369**	**+46.0%**

Chile (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	347	456	472	508	498	504	+1.3%	803	1,002	+24.8%
Net fee income	127	132	143	138	147	150	+1.7%	259	297	+14.7%
Gains (losses) on financial transactions and other	46	49	63	58	57	54	-4.2%	95	111	+17.0%
Total revenue	**520**	**637**	**677**	**704**	**702**	**708**	**+0.9%**	**1,156**	**1,410**	**+21.9%**
Operating expenses	(221)	(232)	(231)	(229)	(242)	(242)	+0.0%	(453)	(484)	+6.7%
Net operating income	**299**	**404**	**446**	**475**	**460**	**466**	**+1.4%**	**703**	**926**	**+31.7%**
Net loan-loss provisions	(123)	(122)	(125)	(116)	(151)	(142)	-6.0%	(245)	(294)	+19.8%
Other gains (losses) and provisions	(18)	(1)	(10)	(21)	(3)	(7)	+188.8%	(19)	(10)	-49.6%
Profit before tax	**157**	**281**	**311**	**338**	**306**	**317**	**+3.5%**	**439**	**623**	**+42.0%**
Consolidated profit	**124**	**225**	**252**	**280**	**261**	**270**	**+3.6%**	**349**	**531**	**+52.4%**
Underlying attributable profit	**89**	**157**	**176**	**193**	**179**	**189**	**+5.5%**	**246**	**369**	**+49.8%**

Chile (CLP mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	361,759	475,476	491,886	529,884	519,215	525,944	+1.3%	837,235	1,045,159	+24.8%
Net fee income	132,221	137,526	148,628	143,434	153,370	155,955	+1.7%	269,748	309,325	+14.7%
Gains (losses) on financial transactions and other	47,914	50,822	65,168	60,347	59,022	56,540	-4.2%	98,736	115,562	+17.0%
Total revenue	**541,894**	**663,825**	**705,682**	**733,665**	**731,607**	**738,439**	**+0.9%**	**1,205,719**	**1,470,046**	**+21.9%**
Operating expenses	(230,419)	(242,392)	(241,154)	(238,447)	(252,205)	(252,292)	+0.0%	(472,811)	(504,497)	+6.7%
Net operating income	**311,474**	**421,433**	**464,529**	**495,219**	**479,401**	**486,147**	**+1.4%**	**732,907**	**965,549**	**+31.7%**
Net loan-loss provisions	(128,553)	(126,876)	(129,978)	(121,321)	(157,775)	(148,308)	-6.0%	(255,429)	(306,083)	+19.8%
Other gains (losses) and provisions	(18,723)	(1,490)	(10,793)	(21,524)	(2,621)	(7,569)	+188.8%	(20,213)	(10,190)	-49.6%
Profit before tax	**164,199**	**293,067**	**323,757**	**352,373**	**319,006**	**330,270**	**+3.5%**	**457,266**	**649,276**	**+42.0%**
Consolidated profit	**129,060**	**234,352**	**262,298**	**292,044**	**272,075**	**281,751**	**+3.6%**	**363,412**	**553,826**	**+52.4%**
Underlying attributable profit	**92,983**	**163,683**	**183,935**	**201,084**	**187,149**	**197,461**	**+5.5%**	**256,666**	**384,611**	**+49.8%**

Argentina (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	1,025	397	390	1,107	416	523	+25.7%	1,423	939	-34.0%
Net fee income	131	73	111	287	172	217	+25.9%	204	390	+90.9%
Gains (losses) on financial transactions and other	(601)	(6)	(81)	(347)	(84)	(99)	+17.7%	(607)	(184)	-69.7%
Total revenue	**555**	**465**	**421**	**1,047**	**504**	**641**	**+27.1%**	**1,020**	**1,145**	**+12.2%**
Operating expenses	(286)	(129)	(192)	(416)	(223)	(275)	+23.3%	(414)	(498)	+20.2%
Net operating income	**270**	**336**	**228**	**631**	**281**	**366**	**+30.2%**	**606**	**647**	**+6.8%**
Net loan-loss provisions	(35)	(31)	(63)	(156)	(76)	(133)	+76.1%	(66)	(209)	+218.6%
Other gains (losses) and provisions	(131)	(77)	(22)	(123)	(8)	(37)	+371.1%	(208)	(45)	-78.2%
Profit before tax	**104**	**228**	**143**	**352**	**197**	**195**	**-1.1%**	**332**	**393**	**+18.2%**
Consolidated profit	**102**	**165**	**116**	**284**	**129**	**134**	**+3.9%**	**267**	**263**	**-1.5%**
Underlying attributable profit	**101**	**164**	**116**	**283**	**129**	**134**	**+3.9%**	**266**	**262**	**-1.4%**

Argentina (Argentine peso mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	949,444	1,183,149	799,603	665,292	593,186	722,372	+21.8%	2,132,594	1,315,558	-38.3%
Net fee income	121,575	184,297	204,428	232,193	246,000	299,934	+21.9%	305,871	545,935	+78.5%
Gains (losses) on financial transactions and other	(556,696)	(352,838)	(202,443)	(162,607)	(120,328)	(137,021)	+13.9%	(909,534)	(257,349)	-71.7%
Total revenue	**514,323**	**1,014,608**	**801,588**	**734,878**	**718,858**	**885,285**	**+23.2%**	**1,528,931**	**1,604,143**	**+4.9%**
Operating expenses	(264,501)	(356,735)	(360,405)	(278,460)	(318,131)	(379,737)	+19.4%	(621,236)	(697,868)	+12.3%
Net operating income	**249,823**	**657,872**	**441,183**	**456,418**	**400,727**	**505,548**	**+26.2%**	**907,695**	**906,275**	**-0.2%**
Net loan-loss provisions	(32,243)	(66,079)	(109,905)	(142,215)	(107,970)	(184,880)	+71.2%	(98,322)	(292,851)	+197.8%
Other gains (losses) and provisions	(121,080)	(190,573)	(60,700)	(63,207)	(11,302)	(52,111)	+361.1%	(311,653)	(63,412)	-79.7%
Profit before tax	**96,499**	**401,221**	**270,578**	**250,996**	**281,455**	**268,557**	**-4.6%**	**497,720**	**550,012**	**+10.5%**
Consolidated profit	**94,174**	**305,308**	**219,057**	**202,550**	**183,690**	**184,270**	**+0.3%**	**399,482**	**367,960**	**-7.9%**
Underlying attributable profit	**93,937**	**304,665**	**218,682**	**202,229**	**183,358**	**183,927**	**+0.3%**	**398,602**	**367,284**	**-7.9%**

Rest of the Group (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	183	196	228	225	250	272	+8.8%	379	522	+37.7%
Net fee income	162	180	181	199	205	224	+9.2%	342	428	+25.1%
Gains (losses) on financial transactions and other	78	109	92	55	70	71	+1.0%	187	141	-24.9%
Total revenue	**424**	**485**	**501**	**479**	**525**	**566**	**+7.9%**	**909**	**1,091**	**+20.0%**
Operating expenses	(395)	(385)	(393)	(375)	(409)	(405)	-0.9%	(779)	(814)	+4.5%
Net operating income	**29**	**100**	**107**	**104**	**116**	**161**	**+39.3%**	**129**	**277**	**+113.7%**
Net loan-loss provisions	(54)	(55)	(50)	(71)	(70)	(43)	-38.2%	(108)	(114)	+4.8%
Other gains (losses) and provisions	(29)	(256)	(66)	(8)	3	(37)	—	(285)	(34)	-88.0%
Profit before tax	**(54)**	**(210)**	**(9)**	**25**	**49**	**80**	**+65.7%**	**(264)**	**129**	**—**
Consolidated profit	**(56)**	**(229)**	**(37)**	**38**	**23**	**64**	**+181.4%**	**(285)**	**87**	**—**
Underlying attributable profit	**(56)**	**(227)**	**(37)**	**40**	**23**	**68**	**+199.9%**	**(283)**	**91**	**—**

Rest of the Group (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Change Q2'25 / Q1'25	H1'24	H1'25	Change H1'25 / H1'24
Net interest income	172	183	225	221	243	278	+14.3%	355	522	+46.9%
Net fee income	158	175	181	197	201	227	+13.2%	333	428	+28.4%
Gains (losses) on financial transactions and other	77	105	91	56	67	74	+9.4%	181	141	-22.4%
Total revenue	**407**	**463**	**496**	**473**	**512**	**579**	**+13.2%**	**870**	**1,091**	**+25.4%**
Operating expenses	(388)	(376)	(392)	(371)	(402)	(412)	+2.3%	(764)	(814)	+6.6%
Net operating income	**19**	**87**	**105**	**102**	**109**	**167**	**+53.3%**	**107**	**277**	**+159.7%**
Net loan-loss provisions	(50)	(51)	(49)	(70)	(69)	(45)	-34.3%	(102)	(114)	+11.4%
Other gains (losses) and provisions	(28)	(255)	(66)	(8)	2	(36)	—	(283)	(34)	-87.9%
Profit before tax	**(60)**	**(219)**	**(10)**	**24**	**43**	**86**	**+99.9%**	**(279)**	**129**	**—**
Consolidated profit	**(61)**	**(236)**	**(38)**	**37**	**19**	**68**	**+249.3%**	**(296)**	**87**	**—**
Underlying attributable profit	**(61)**	**(234)**	**(38)**	**39**	**19**	**72**	**+271.7%**	**(295)**	**91**	**—**

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

Santander