

September 2024

# 2024e-2026e Analysts Consensus



# Important Information

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# Group P&L: 2024e-2026e Analysts Consensus<sup>1</sup>

As of 23 September 2024

€Mn	2024e	2025e	2026e
Net interest income	46,441	46,656	47,797
Net fees	12,792	13,140	13,621
<b>Customer revenue</b>	<b>59,233</b>	<b>59,796</b>	<b>61,418</b>
Trading income	2,209	2,129	2,088
Other operating income	58	280	294
<b>Total operating income</b>	<b>61,500</b>	<b>62,205</b>	<b>63,801</b>
Operating expenses	-26,084	-26,593	-27,316
<b>Pre Provision Profit</b>	<b>35,416</b>	<b>35,612</b>	<b>36,485</b>
Loan loss provisions	-12,720	-12,872	-13,264
Others	-3,765	-3,321	-3,167
<b>Profit before tax</b>	<b>18,931</b>	<b>19,419</b>	<b>20,054</b>
Tax on profit	-5,663	-5,915	-6,201
Minority interests	1,163	1,306	1,376
<b>Underlying att. Profit</b>	<b>12,105</b>	<b>12,198</b>	<b>12,477</b>

## Countries: 2024e-2026e Analysts Consensus<sup>1</sup>

Attributable profit €Mn	2024e	2025e	2026e
Spain	3,263	2,892	2,732
UK	1,279	1,205	1,324
Portugal	1,037	927	886
Poland	763	788	776
Brazil	2,466	2,793	3,013
Chile	575	649	692
USA	906	814	815
Mexico	1,593	1,594	1,635
DCB Europe	1,085	1,312	1,456
Corp. Centre	(1,161)	(1,179)	(1,243)

(1) Consensus based on the compilation of estimates provided by 13 analysts covering Banco Santander's share, calculated on a line-by-line basis and may not be additive. Where analyst do not provide estimates for specific items, these are excluded from the average

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Our culture is based on believing that everything we do should be:

**Simple Personal Fair**

**Thank you**

