

29 October 2024

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

Supplementary information



9M'24

Important information

Non-IFRS and alternative performance measures

This presentation contains financial information prepared according to International Financial Reporting Standards (IFRS) and taken from our consolidated financial statements, as well as alternative performance measures (APMs) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015, and other non-IFRS measures. The APMs and non-IFRS measures were calculated with information from Grupo Santander; however, they are neither defined or detailed in the applicable financial reporting framework nor audited or reviewed by our auditors. We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider them to be useful metrics for our management and investors to compare operating performance between periods. APMs we use are presented unless otherwise specified on a constant FX basis, which is computed by adjusting comparative period reported data for the effects of foreign currency translation differences, which distort period-on-period comparisons. Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not to substitute IFRS measures. Furthermore, companies in our industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes. APMs using ESG labels have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR. For further details on APMs and Non-IFRS Measures, including their definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, please see the 2023 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 21 February 2024 (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anales-suministrada-a-la-sec/2024/sec-2023-annual-20-f-2023-en.pdf>), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) Q3 2024 Financial Report, published on 29 October 2024 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>). Underlying measures, which are included in this document, are non-IFRS measures.

The businesses included in each of our geographic segments and the accounting principles under which their results are presented here may differ from the businesses included and local applicable accounting principles of our public subsidiaries in such geographies. Accordingly, the results of operations and trends shown for our geographic segments may differ materially from those of such subsidiaries.

Non-financial information

This presentation contains, in addition to financial information, non-financial information (NFI), including environmental, social and governance-related metrics, statements, goals, commitments and opinions.

NFI is not audited nor reviewed by an external auditor. NFI is prepared following various external and internal frameworks, reporting guidelines and measurement, collection and verification methods and practices, which are materially different from those applicable to financial information and are in many cases emerging and evolving. NFI is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. NFI is thus subject to significant measurement uncertainties, may not be comparable to NFI of other companies or over time or across periods and its inclusion is not meant to imply that the information is fit for any particular purpose or that it is material to us under mandatory reporting standards. NFI is for informational purposes only and without any liability being accepted in connection with it except where such liability cannot be limited under overriding provisions of applicable law.

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Important information

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In particular, forward looking statements are based on current expectations and future estimates about Santander's and third-parties' operations and businesses and address matters that are uncertain to varying degrees and may change, including, but not limited to (a) expectations, targets, objectives, strategies and goals relating to environmental, social, safety and governance performance, including expectations regarding future execution of Santander's and third-parties' (including governments and other public actors) energy and climate strategies, and the underlying assumptions and estimated impacts on Santander's and third-parties' businesses related thereto; (b) Santander's and third-parties' approach, plans and expectations in relation to carbon use and targeted reductions of emissions, which may be affected by conflicting interests such as energy security; (c) changes in operations or investments under existing or future environmental laws and regulations; (d) changes in rules and regulations, regulatory requirements and internal policies, including those related to climate-related initiatives; (e) our own decisions and actions including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; (f) events that lead to damage to our reputation and brand; (g) exposure to operational losses, including as a result of cyberattacks, data breaches or other security incidents; and (h) the uncertainty over the scope of actions that may be required by us, governments and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and governmental standards and regulations.

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Forward-looking statements are therefore aspirational, should be regarded as indicative, preliminary and for illustrative purposes only, speak only as of the date of this presentation, are informed by the knowledge, information and views available on such date and are subject to change without notice. Santander is not required to update or revise any forward-looking statements, regardless of new information, future events or otherwise, except as required by applicable law. Santander does not accept any liability in connection with forward-looking statements except where such liability cannot be limited under overriding provisions of applicable law.

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Past performance does not indicate future outcomes

Statements about historical performance or growth rates must not be construed as suggesting that future performance, share price or results (including earnings per share) will necessarily be the same or higher than in a previous period. Nothing in this presentation should be taken as a profit and loss forecast.

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Supplementary information

Balance sheet and capital management

Yield on loans and cost of deposits

Efficiency ratio

Asset quality

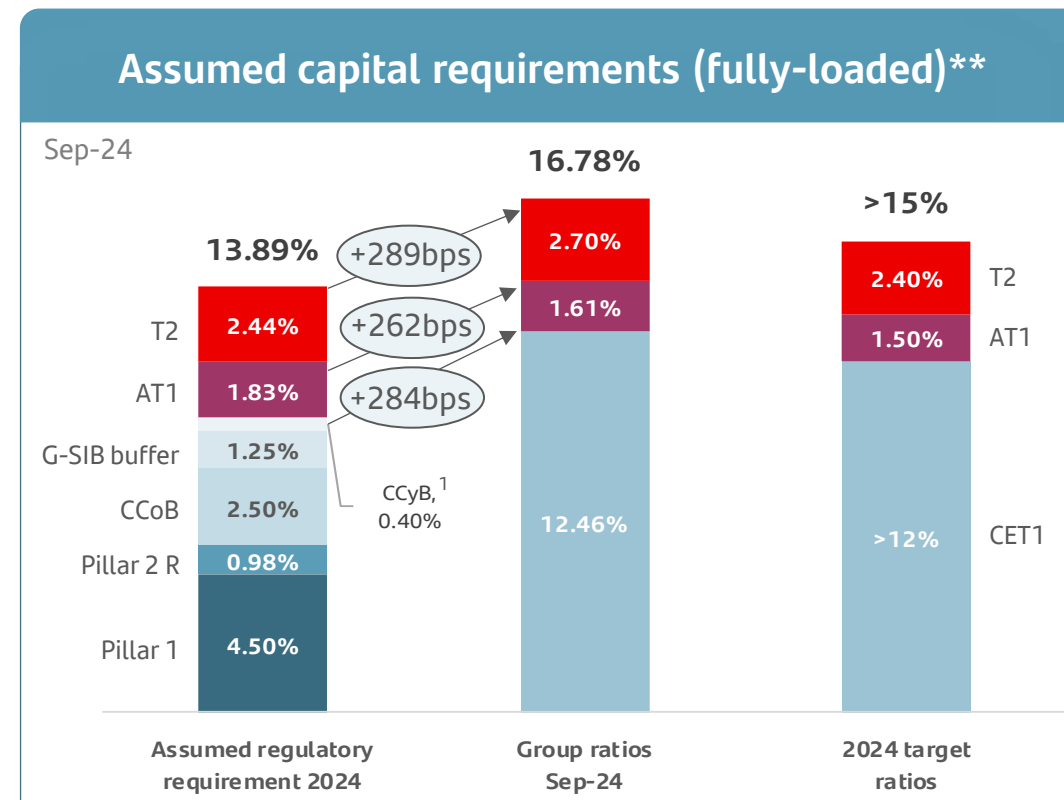
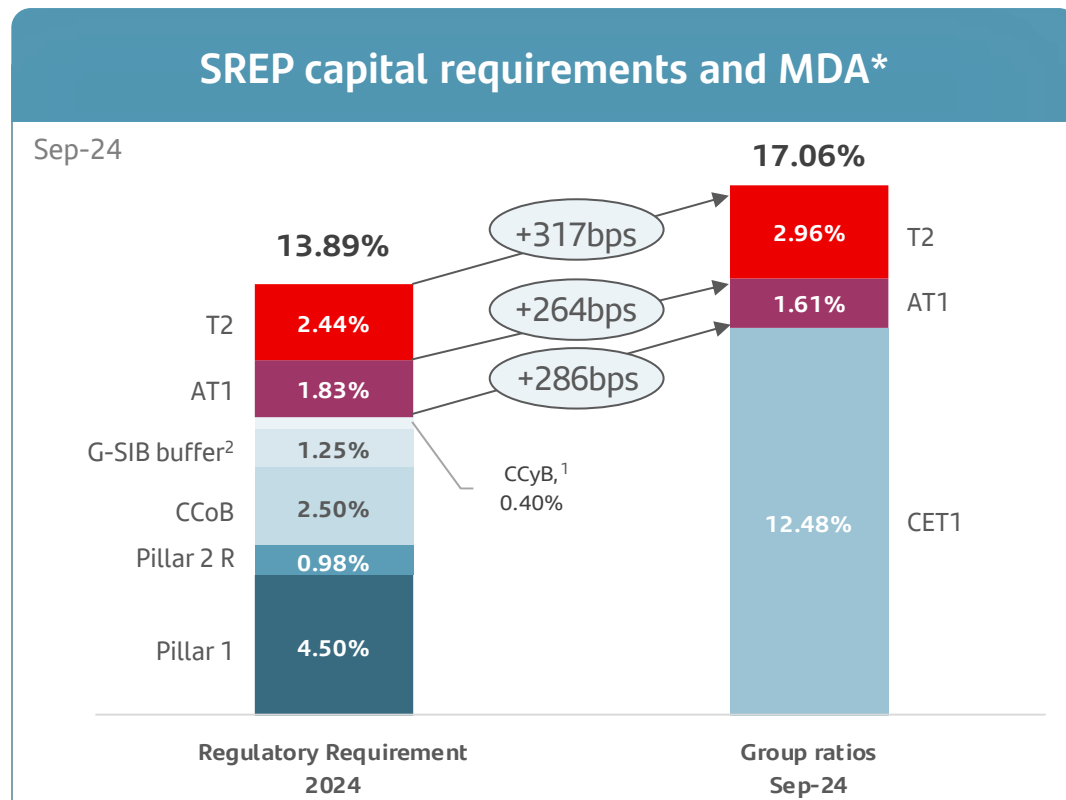
Quarterly income statements

Primary segments

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



- The minimum CET1 to be maintained by the Group is 9.63%
- As of Sep-24, the distance to the MDA is 264bps² and the CET1 management buffer is 286bps

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



* The phased-in ratio includes the transitory treatment of IFRS 9, calculated in accordance with article 473 bis of the Capital Requirements Regulation (CRR2) and subsequent modifications introduced by Regulation 2020/873 of the European Union. Total phased-in capital ratios include the transitory treatment according to chapter 4, title 1, part 10 of the CRR2.

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

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

(2) MDA trigger = 2.86% - 0.21% = 2.64% (21bps of AT1 shortfall is covered with CET1). Santander Parent Bank has €70.2bn in Available Distributable Items, 108 times the full Parent AT1 budgeted for 2024.

Diversified bond portfolio represents just 7% of total assets

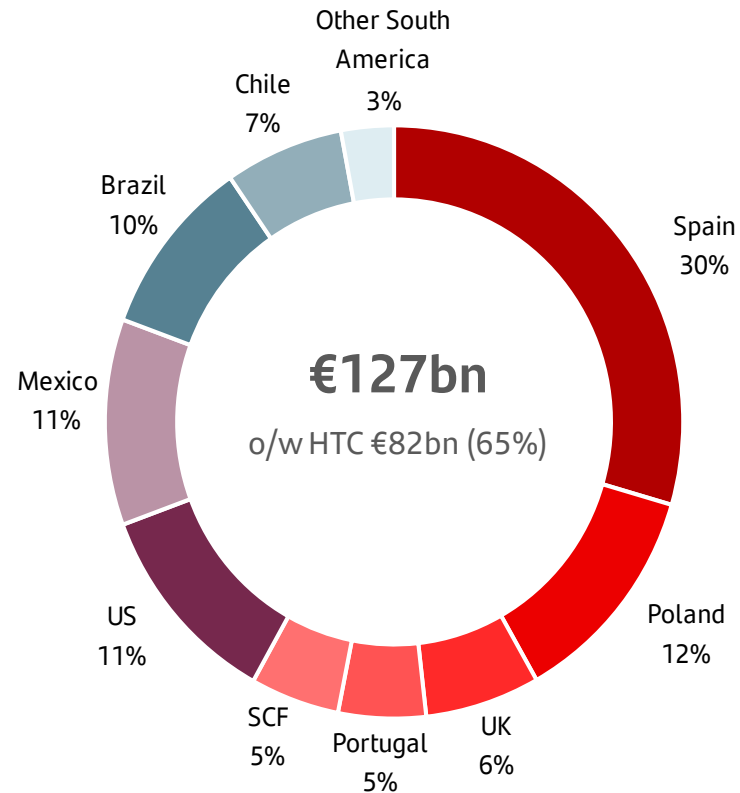
Bond portfolio

%, Sep-24

€127bn

Liquidity portfolio
€27bn

ALCO IRRBB
€99bn

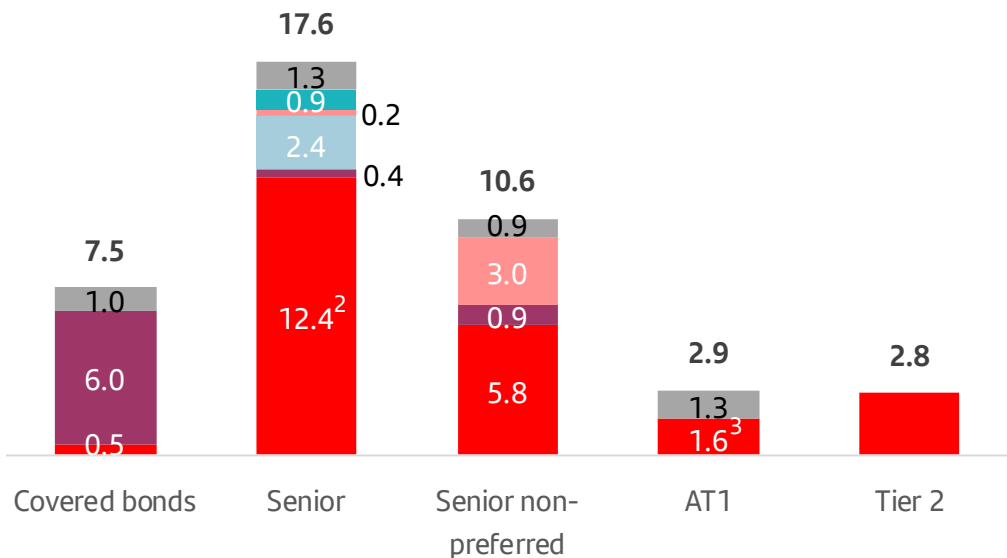


- Bond portfolio represents **7% of total assets**
- **HTC&S** duration: 1.8 years
- **Mark to market impact of the HTC portfolio** equivalent to just 0.1% of total FL CET1 (€78.1bn)

Conservative and decentralized liquidity and funding model

€41.3bn¹ issued in public markets in 9M'24

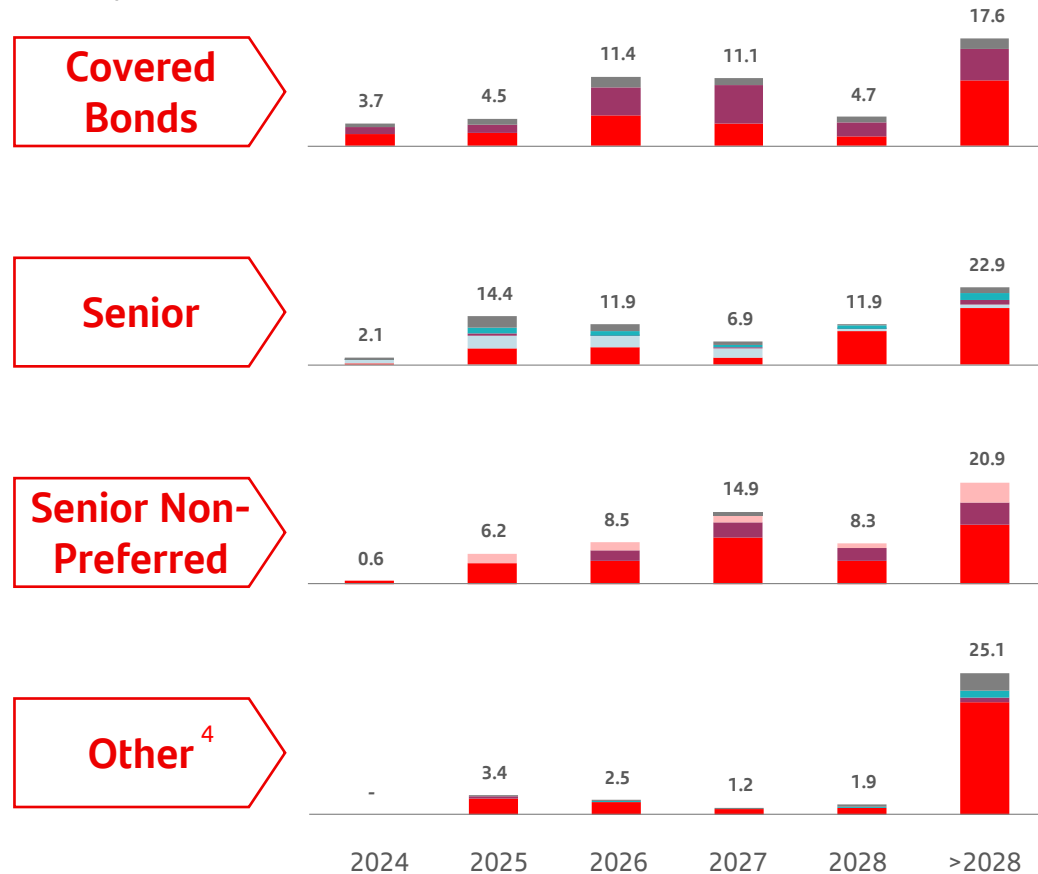
€ bn, Sep-24



- Other includes issuances in Portugal, Poland and Brazil

Very manageable maturity profile

€ bn, Sep-24



■ Spain ■ UK ■ SCF ■ Chile ■ US ■ Other



(1) Data includes public issuances from all units with period-average exchange rates. Excludes securitizations.
 (2) Includes €10.1bn of Banco Santander, S.A., €2.2bn of Santander International Products PLC and €0.1bn of Santander Global Issuances B.V.
 (3) Includes €0.188bn (net between €1.500bn issuance and €1.312bn repurchased following the tender offer exercise on XS1793250041, both executed in May-24).
 (4) Includes AT1 / Preferred shares and Tier 2 / Subordinated.

2024 issuances against funding plan

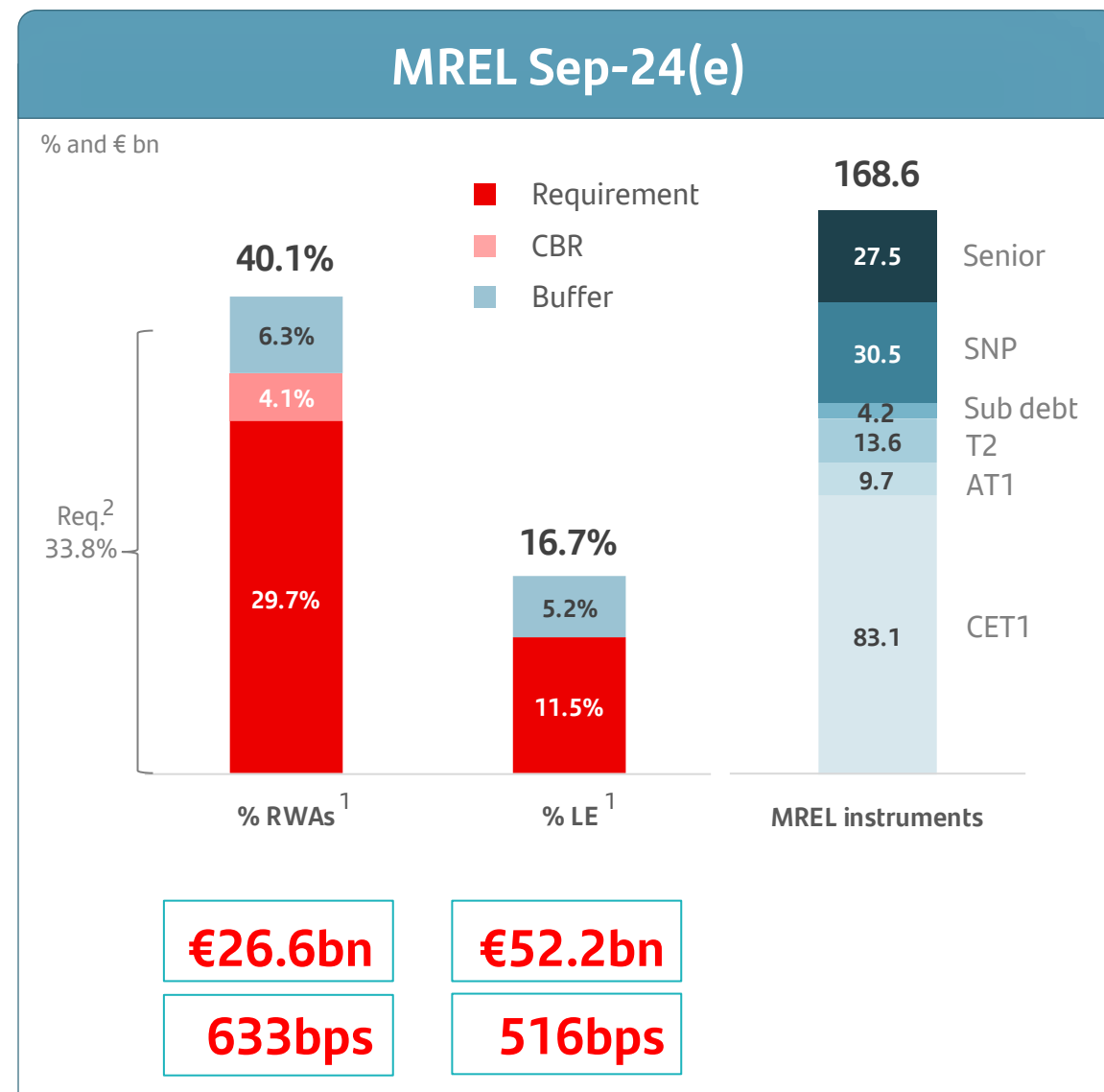
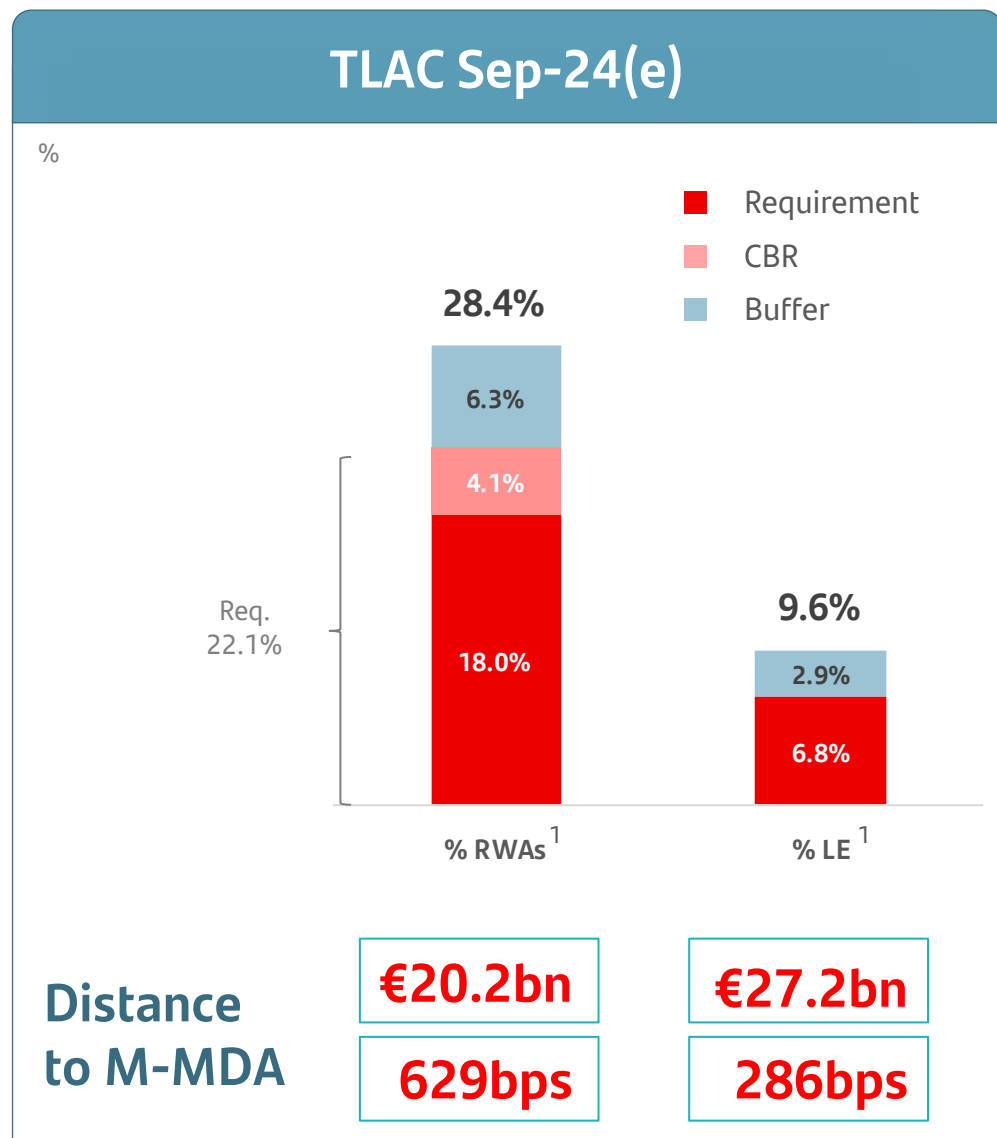
YtD execution of 2024 funding plan

€ bn, Sep-24	AT1 + Tier 2		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A	4 - 5	6.9 ¹	16 - 18	22.2 ²	0 - 1	0.5	20 - 24	29.6
UK	-	-	1 - 2	1.3	5 - 6	6.0	6 - 8	7.2
SCF	-	-	3 - 5	2.4	-	-	3 - 5	2.4
SHUSA	-	-	2 - 3	3.2	-	-	2 - 3	3.2
TOTAL	4 - 5	6.9	22 - 28	29.1	5 - 7	6.4	31 - 40	42.5

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

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

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

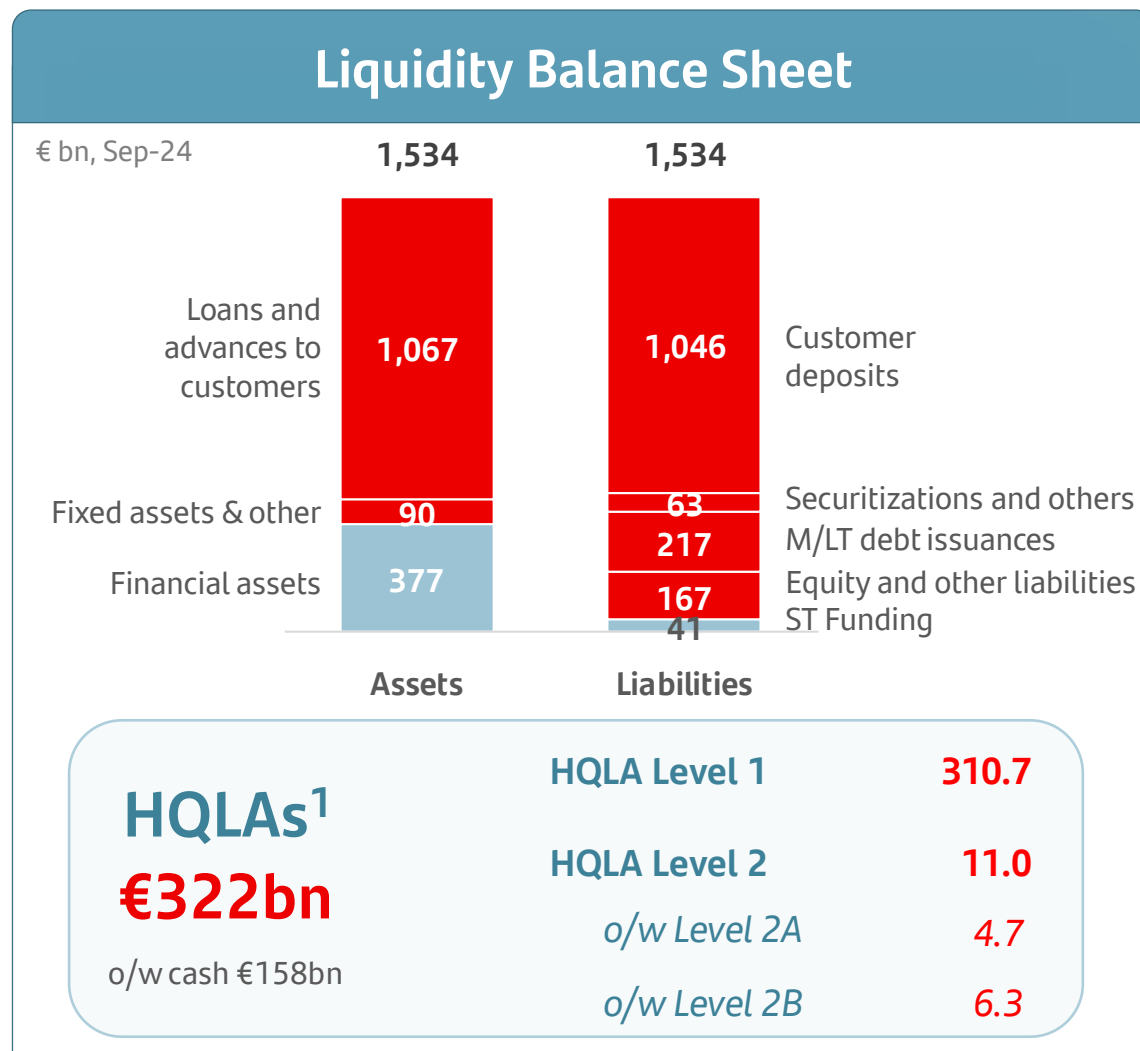


Note: Figures applying the IFRS 9 transitional arrangements. Provisional data.

1) TLAC RWAs are €322bn and leverage exposure (LE) is €950bn. MREL RWAs are €420bn and leverage exposure is €1,011bn.

2) MREL Requirement based on RWAs from Jun-24: 29.69% + Combined Buffer Requirement (CBR).

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



	Liquidity Coverage Ratio (LCR)		Net Stable Funding Ratio (NSFR)
	Sep-24 ¹	Jun-24	Jun-24
Spain ²	154%	155%	118%
UK ²	142%	142%	135%
Portugal	146%	145%	120%
Poland	211%	204%	154%
US	165%	153%	114%
Mexico	172%	169%	129%
Brazil	166%	155%	112%
Chile	168%	188%	111%
Argentina	279%	281%	132%
SCF	339%	385%	113%
Group³	161%	158%	122%

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Yield on loans (%)

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Retail & Commercial Banking	5.45	5.88	6.00	6.26	6.49	6.48	6.40
Digital Consumer Bank	7.32	7.75	7.81	7.82	8.38	8.29	8.23
Corporate & Investment Banking	6.48	6.86	7.02	6.44	7.36	6.91	6.86
Wealth Management & Insurance	3.84	4.24	4.48	4.72	4.87	4.81	4.74
Payments	15.43	15.17	15.27	13.11	15.67	14.69	14.30
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Europe	3.46	3.84	4.19	4.40	4.56	4.57	4.61
Spain	3.28	3.76	4.22	4.45	4.64	4.54	4.50
United Kingdom	2.98	3.22	3.45	3.67	3.85	3.97	4.11
Portugal	3.32	4.03	4.63	5.00	5.09	4.95	4.76
Poland	8.27	8.42	8.49	8.24	8.01	7.89	7.96
Digital Consumer Bank Europe	4.72	4.99	5.23	5.46	5.65	5.76	5.73
North America	9.46	10.11	10.24	10.33	10.60	10.64	10.46
US	7.88	8.44	8.49	8.59	8.94	9.03	8.90
Mexico	13.72	14.34	14.46	14.57	14.49	14.42	14.47
South America	13.75	13.86	13.03	14.26	13.96	13.26	13.19
Brazil	14.79	14.71	14.70	14.52	14.64	14.84	14.89
Chile	9.56	9.92	7.53	10.44	8.66	9.64	8.82
Argentina	40.29	43.03	48.60	56.01	54.84	38.07	28.35

Cost of deposits (%)

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Retail & Commercial Banking	1.89	2.15	2.31	2.00	2.40	2.19	2.15
Digital Consumer Bank	0.91	1.23	1.59	1.90	2.15	2.25	2.27
Corporate & Investment Banking	5.88	6.53	6.87	5.34	6.62	5.52	6.22
Wealth Management & Insurance	1.93	2.18	2.41	2.25	2.62	2.53	2.53
Payments	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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Efficiency ratio (%)

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

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

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Stage coverage

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

1) Exposure subject to impairment in EUR bn.



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

NPL ratio (%)

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

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

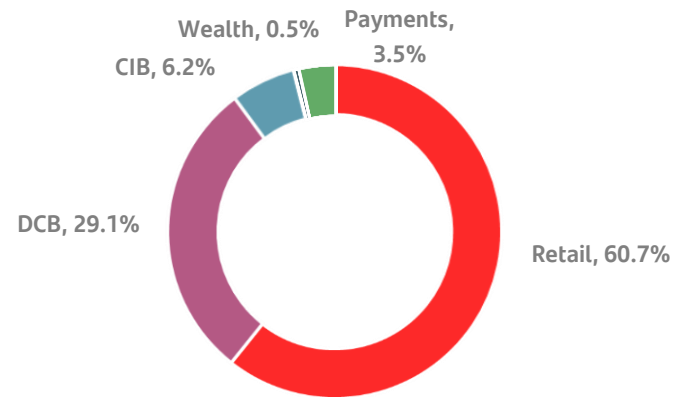
NPL coverage ratio (%)

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

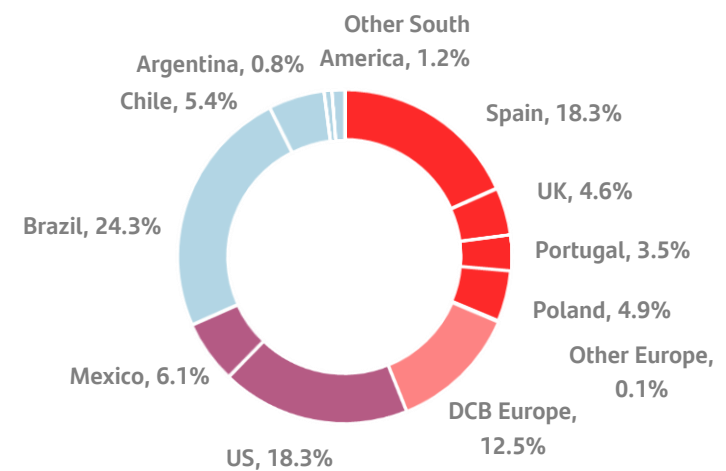
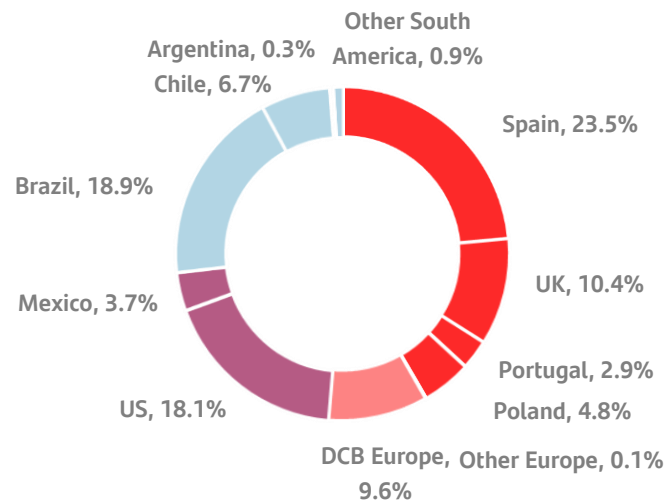
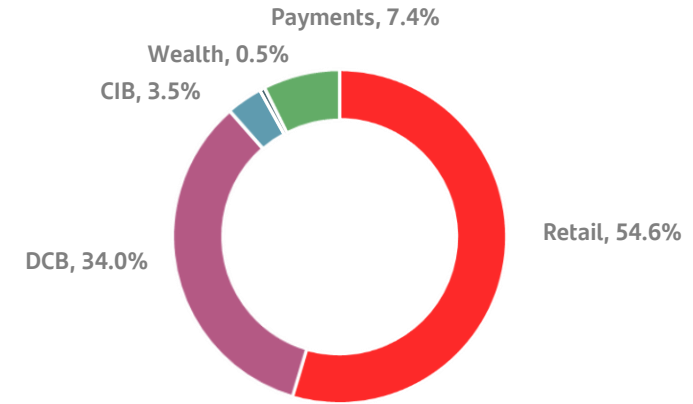
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Europe	51.0	51.1	51.1	49.3	49.1	49.1	48.3
Spain	49.9	50.7	51.2	49.1	49.8	50.1	50.0
United Kingdom	33.1	32.0	31.9	30.3	28.3	28.5	28.4
Portugal	80.3	81.8	84.6	82.7	80.9	79.9	78.1
Poland	75.2	74.0	76.5	73.3	74.9	75.1	66.3
Digital Consumer Bank Europe	93.5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

Credit impaired loans and loan-loss allowances.

Credit impaired loans



Loan-loss allowances



Cost of risk (%)

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

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



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

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GRUPO SANTANDER (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	10,185	10,735	11,219	11,122	11,983	11,474	11,225	-2.2%	32,139	34,682	+7.9%
Net fee income	3,043	3,060	3,119	2,835	3,240	3,237	3,189	-1.5%	9,222	9,666	+4.8%
Gains (losses) on financial transactions and other	707	504	523	595	157	959	721	-24.8%	1,734	1,837	+5.9%
Total revenue	13,935	14,299	14,861	14,552	15,380	15,670	15,135	-3.4%	43,095	46,185	+7.2%
Operating expenses	(6,145)	(6,334)	(6,482)	(6,464)	(6,547)	(6,366)	(6,349)	-0.3%	(18,961)	(19,262)	+1.6%
Net operating income	7,790	7,965	8,379	8,088	8,833	9,304	8,786	-5.6%	24,134	26,923	+11.6%
Net loan-loss provisions	(2,873)	(2,898)	(3,266)	(3,421)	(3,125)	(3,118)	(2,976)	-4.6%	(9,037)	(9,219)	+2.0%
Other gains (losses) and provisions	(822)	(833)	(666)	(745)	(1,125)	(1,261)	(891)	-29.3%	(2,321)	(3,277)	+41.2%
Profit before tax	4,095	4,234	4,447	3,922	4,583	4,925	4,919	-0.1%	12,776	14,427	+12.9%
Consolidated profit	2,865	2,970	3,176	3,198	3,115	3,477	3,589	+3.2%	9,011	10,181	+13.0%
Attributable profit	2,571	2,670	2,902	2,933	2,852	3,207	3,250	+1.3%	8,143	9,309	+14.3%

GRUPO SANTANDER (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	10,217	10,641	11,057	10,949	11,802	11,377	11,503	+1.1%	31,915	34,682	+8.7%
Net fee income	3,034	3,004	3,045	2,772	3,181	3,205	3,279	+2.3%	9,083	9,666	+6.4%
Gains (losses) on financial transactions and other	691	486	508	585	154	954	729	-23.5%	1,685	1,837	+9.0%
Total revenue	13,942	14,131	14,610	14,306	15,137	15,536	15,512	-0.2%	42,683	46,185	+8.2%
Operating expenses	(6,143)	(6,271)	(6,379)	(6,376)	(6,463)	(6,314)	(6,485)	+2.7%	(18,793)	(19,262)	+2.5%
Net operating income	7,799	7,860	8,231	7,930	8,674	9,222	9,027	-2.1%	23,890	26,923	+12.7%
Net loan-loss provisions	(2,855)	(2,847)	(3,182)	(3,327)	(3,048)	(3,083)	(3,088)	+0.2%	(8,884)	(9,219)	+3.8%
Other gains (losses) and provisions	(830)	(825)	(656)	(739)	(1,114)	(1,255)	(908)	-27.6%	(2,310)	(3,277)	+41.8%
Profit before tax	4,115	4,188	4,393	3,864	4,513	4,884	5,031	+3.0%	12,695	14,427	+13.6%
Consolidated profit	2,874	2,934	3,136	3,148	3,069	3,445	3,667	+6.4%	8,944	10,181	+13.8%
Attributable profit	2,582	2,642	2,862	2,890	2,808	3,177	3,324	+4.6%	8,085	9,309	+15.1%



Note: Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024, we have begun to apply a new theoretical exchange rate for the Argentine peso which better reflects inflation in the country (we continue to apply the official ARS exchange rate to all prior periods).

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Retail & Commercial Banking (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	5,931	6,470	6,705	6,445	7,145	6,870	6,803	-1.0%	19,105	20,817	+9.0%
Net fee income	1,074	1,212	1,196	1,015	1,193	1,173	1,149	-2.1%	3,482	3,514	+0.9%
Gains (losses) on financial transactions and other	(85)	(209)	74	(72)	(289)	183	(6)	—	(220)	(113)	-48.8%
Total revenue	6,919	7,473	7,975	7,388	8,048	8,226	7,945	-3.4%	22,367	24,219	+8.3%
Operating expenses	(3,111)	(3,263)	(3,361)	(3,089)	(3,304)	(3,119)	(3,102)	-0.6%	(9,735)	(9,525)	-2.2%
Net operating income	3,809	4,209	4,613	4,298	4,744	5,107	4,844	-5.2%	12,631	14,694	+16.3%
Net loan-loss provisions	(1,512)	(1,599)	(1,698)	(1,730)	(1,523)	(1,564)	(1,369)	-12.5%	(4,810)	(4,456)	-7.4%
Other gains (losses) and provisions	(566)	(702)	(513)	(619)	(844)	(733)	(484)	-33.9%	(1,781)	(2,061)	+15.7%
Profit before tax	1,731	1,908	2,402	1,949	2,376	2,810	2,990	+6.4%	6,040	8,177	+35.4%
Consolidated profit	1,290	1,325	1,820	1,627	1,597	1,945	2,179	+12.0%	4,435	5,721	+29.0%
Attributable profit	1,196	1,226	1,706	1,532	1,503	1,824	2,005	+10.0%	4,128	5,332	+29.2%

Retail & Commercial Banking (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	5,990	6,417	6,605	6,348	7,028	6,816	6,974	+2.3%	19,012	20,817	+9.5%
Net fee income	1,072	1,186	1,163	988	1,166	1,159	1,190	+2.6%	3,421	3,514	+2.7%
Gains (losses) on financial transactions and other	(89)	(210)	76	(74)	(286)	180	(7)	—	(224)	(113)	-49.7%
Total revenue	6,973	7,393	7,844	7,263	7,908	8,155	8,157	+0.0%	22,210	24,219	+9.0%
Operating expenses	(3,119)	(3,217)	(3,289)	(3,036)	(3,247)	(3,091)	(3,187)	+3.1%	(9,625)	(9,525)	-1.0%
Net operating income	3,854	4,176	4,555	4,227	4,661	5,064	4,970	-1.9%	12,584	14,694	+16.8%
Net loan-loss provisions	(1,508)	(1,563)	(1,642)	(1,674)	(1,476)	(1,545)	(1,435)	-7.1%	(4,713)	(4,456)	-5.5%
Other gains (losses) and provisions	(573)	(698)	(504)	(614)	(835)	(728)	(498)	-31.6%	(1,775)	(2,061)	+16.1%
Profit before tax	1,773	1,914	2,408	1,940	2,350	2,791	3,036	+8.8%	6,096	8,177	+34.1%
Consolidated profit	1,315	1,323	1,820	1,611	1,580	1,930	2,211	+14.6%	4,458	5,721	+28.3%
Attributable profit	1,218	1,225	1,702	1,519	1,486	1,809	2,036	+12.6%	4,145	5,332	+28.6%



Note: Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024, we have begun to apply a new theoretical exchange rate for the Argentine peso which better reflects inflation in the country (we continue to apply the official ARS exchange rate to all prior periods).

Digital Consumer Bank (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	2,546	2,477	2,600	2,598	2,710	2,655	2,614	-1.5%	7,623	7,978	+4.7%
Net fee income	288	295	316	330	354	387	373	-3.7%	899	1,115	+23.9%
Gains (losses) on financial transactions and other	227	193	199	228	120	222	148	-33.3%	618	491	-20.6%
Total revenue	3,061	2,965	3,115	3,155	3,185	3,264	3,135	-4.0%	9,141	9,584	+4.8%
Operating expenses	(1,317)	(1,291)	(1,284)	(1,371)	(1,311)	(1,307)	(1,278)	-2.2%	(3,892)	(3,896)	+0.1%
Net operating income	1,744	1,675	1,831	1,784	1,874	1,957	1,857	-5.1%	5,249	5,688	+8.4%
Net loan-loss provisions	(916)	(887)	(1,177)	(1,126)	(1,137)	(1,055)	(1,121)	+6.3%	(2,980)	(3,314)	+11.2%
Other gains (losses) and provisions	(71)	(39)	(78)	(60)	(118)	(180)	(112)	-37.9%	(189)	(409)	+116.1%
Profit before tax	756	748	576	597	619	722	624	-13.6%	2,080	1,965	-5.5%
Consolidated profit	587	635	489	540	537	668	508	-24.0%	1,711	1,713	+0.1%
Attributable profit	488	539	417	457	464	606	437	-27.8%	1,444	1,507	+4.4%

Digital Consumer Bank (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	2,525	2,471	2,585	2,572	2,691	2,638	2,650	+0.4%	7,581	7,978	+5.2%
Net fee income	288	294	313	326	351	385	379	-1.6%	895	1,115	+24.5%
Gains (losses) on financial transactions and other	226	193	200	227	120	222	149	-32.7%	619	491	-20.7%
Total revenue	3,039	2,958	3,099	3,125	3,162	3,244	3,177	-2.1%	9,095	9,584	+5.4%
Operating expenses	(1,309)	(1,290)	(1,280)	(1,362)	(1,306)	(1,300)	(1,290)	-0.7%	(3,879)	(3,896)	+0.4%
Net operating income	1,730	1,668	1,818	1,763	1,856	1,945	1,887	-3.0%	5,216	5,688	+9.1%
Net loan-loss provisions	(906)	(883)	(1,164)	(1,109)	(1,125)	(1,048)	(1,141)	+9.0%	(2,954)	(3,314)	+12.2%
Other gains (losses) and provisions	(72)	(38)	(77)	(60)	(117)	(179)	(113)	-36.9%	(187)	(409)	+118.9%
Profit before tax	752	746	577	593	614	718	632	-11.9%	2,075	1,965	-5.3%
Consolidated profit	584	634	490	535	534	665	515	-22.5%	1,708	1,713	+0.3%
Attributable profit	485	539	417	453	461	602	444	-26.3%	1,441	1,507	+4.6%

Corporate & Investment Banking (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	844	826	888	1,037	1,062	969	901	-7.0%	2,557	2,932	+14.7%
Net fee income	606	536	517	471	654	626	612	-2.1%	1,660	1,892	+14.0%
Gains (losses) on financial transactions and other	554	590	463	196	397	481	559	+16.2%	1,607	1,436	-10.6%
Total revenue	2,004	1,952	1,867	1,703	2,112	2,076	2,072	-0.2%	5,824	6,261	+7.5%
Operating expenses	(741)	(771)	(865)	(1,010)	(888)	(930)	(965)	+3.9%	(2,377)	(2,782)	+17.1%
Net operating income	1,263	1,181	1,003	694	1,225	1,146	1,107	-3.4%	3,447	3,478	+0.9%
Net loan-loss provisions	24	(31)	49	(206)	(40)	(56)	(61)	+10.2%	41	(158)	—
Other gains (losses) and provisions	(104)	(28)	(28)	(21)	(78)	(46)	(100)	+116.8%	(159)	(224)	+40.7%
Profit before tax	1,183	1,122	1,023	466	1,107	1,044	946	-9.4%	3,329	3,096	-7.0%
Consolidated profit	807	800	717	334	760	746	682	-8.7%	2,324	2,188	-5.8%
Attributable profit	742	736	667	295	705	700	633	-9.5%	2,145	2,039	-4.9%

Corporate & Investment Banking (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	838	811	869	1,013	1,042	957	933	-2.5%	2,518	2,932	+16.5%
Net fee income	606	530	509	464	648	621	623	+0.3%	1,646	1,892	+15.0%
Gains (losses) on financial transactions and other	544	575	449	191	393	481	562	+16.9%	1,568	1,436	-8.4%
Total revenue	1,988	1,916	1,827	1,667	2,082	2,060	2,118	+2.8%	5,731	6,261	+9.2%
Operating expenses	(739)	(765)	(854)	(998)	(879)	(922)	(981)	+6.5%	(2,359)	(2,782)	+18.0%
Net operating income	1,249	1,151	973	669	1,203	1,138	1,137	-0.1%	3,372	3,478	+3.1%
Net loan-loss provisions	23	(32)	43	(198)	(40)	(55)	(62)	+12.2%	34	(158)	—
Other gains (losses) and provisions	(103)	(27)	(27)	(21)	(78)	(46)	(101)	+119.4%	(157)	(224)	+42.5%
Profit before tax	1,169	1,092	988	450	1,086	1,037	974	-6.0%	3,249	3,096	-4.7%
Consolidated profit	798	780	694	324	746	741	700	-5.5%	2,272	2,188	-3.7%
Attributable profit	736	720	646	286	693	695	651	-6.3%	2,102	2,039	-3.0%

Wealth Management & Insurance (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	334	392	409	377	423	404	406	+0.6%	1,135	1,233	+8.6%
Net fee income	308	317	318	319	364	355	366	+3.1%	943	1,084	+14.9%
Gains (losses) on financial transactions and other	116	121	110	88	105	138	157	+13.6%	347	401	+15.3%
Total revenue	758	830	838	784	892	897	929	+3.6%	2,426	2,718	+12.0%
Operating expenses	(291)	(293)	(297)	(335)	(306)	(309)	(315)	+2.0%	(881)	(931)	+5.6%
Net operating income	467	538	540	449	585	588	614	+4.4%	1,545	1,787	+15.7%
Net loan-loss provisions	1	14	(3)	5	(4)	(10)	(11)	+11.6%	12	(24)	—
Other gains (losses) and provisions	(24)	(11)	0	17	(24)	(5)	(3)	-48.3%	(35)	(32)	-6.6%
Profit before tax	444	541	537	471	557	573	600	+4.8%	1,522	1,730	+13.7%
Consolidated profit	335	415	412	378	420	436	468	+7.1%	1,162	1,324	+14.0%
Attributable profit	316	395	397	358	400	417	448	+7.3%	1,109	1,266	+14.2%

Wealth Management & Insurance (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	335	391	407	375	421	402	410	+2.1%	1,132	1,233	+9.0%
Net fee income	308	315	314	316	361	352	371	+5.5%	937	1,084	+15.7%
Gains (losses) on financial transactions and other	115	119	106	85	102	136	162	+18.6%	340	401	+17.8%
Total revenue	757	824	827	776	884	890	943	+6.0%	2,409	2,718	+12.8%
Operating expenses	(290)	(290)	(294)	(332)	(304)	(307)	(320)	+4.5%	(875)	(931)	+6.4%
Net operating income	467	534	533	444	581	584	623	+6.7%	1,534	1,787	+16.5%
Net loan-loss provisions	1	14	(3)	5	(4)	(10)	(11)	+13.0%	12	(24)	—
Other gains (losses) and provisions	(24)	(11)	1	17	(24)	(5)	(3)	-47.7%	(35)	(32)	-6.6%
Profit before tax	444	537	530	466	552	569	609	+7.1%	1,511	1,730	+14.5%
Consolidated profit	336	411	406	374	416	433	475	+9.7%	1,152	1,324	+14.9%
Attributable profit	317	392	392	354	397	414	455	+9.8%	1,101	1,266	+15.0%

Payments (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	582	611	649	582	675	645	596	-7.6%	1,842	1,916	+4.0%
Net fee income	770	703	772	708	676	695	698	+0.4%	2,244	2,069	-7.8%
Gains (losses) on financial transactions and other	(36)	(17)	(44)	19	2	8	13	+69.3%	(97)	23	—
Total revenue	1,316	1,297	1,376	1,309	1,353	1,347	1,307	-3.0%	3,989	4,007	+0.5%
Operating expenses	(589)	(623)	(581)	(550)	(650)	(615)	(588)	-4.5%	(1,794)	(1,854)	+3.3%
Net operating income	726	674	795	759	703	732	719	-1.8%	2,195	2,154	-1.9%
Net loan-loss provisions	(471)	(397)	(435)	(363)	(418)	(434)	(414)	-4.6%	(1,303)	(1,266)	-2.9%
Other gains (losses) and provisions	(14)	(21)	(18)	(31)	(20)	(257)	(32)	-87.4%	(53)	(309)	+487.9%
Profit before tax	241	256	342	365	265	41	272	—	839	578	-31.1%
Consolidated profit	124	137	202	233	159	(68)	156	—	463	247	-46.7%
Attributable profit	107	116	179	204	137	(89)	129	—	403	178	-55.8%

Payments (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	580	594	622	558	651	633	632	-0.1%	1,796	1,916	+6.7%
Net fee income	765	682	743	685	657	686	725	+5.7%	2,189	2,069	-5.5%
Gains (losses) on financial transactions and other	(36)	(17)	(43)	19	2	8	12	+43.0%	(96)	23	—
Total revenue	1,309	1,259	1,321	1,263	1,310	1,328	1,370	+3.2%	3,889	4,007	+3.0%
Operating expenses	(591)	(614)	(567)	(540)	(639)	(609)	(605)	-0.7%	(1,772)	(1,854)	+4.6%
Net operating income	718	644	754	723	671	718	764	+6.4%	2,117	2,154	+1.7%
Net loan-loss provisions	(468)	(383)	(414)	(350)	(401)	(426)	(440)	+3.3%	(1,266)	(1,266)	+0.0%
Other gains (losses) and provisions	(14)	(21)	(17)	(31)	(19)	(257)	(33)	-87.2%	(52)	(309)	+493.6%
Profit before tax	237	240	323	342	251	36	292	—	799	578	-27.6%
Consolidated profit	121	127	190	218	150	(72)	168	—	438	247	-43.7%
Attributable profit	105	108	169	191	129	(92)	141	—	381	178	-53.3%

PagoNxt (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	9	22	24	38	31	31	35	+10.3%	55	97	+74.5%
Net fee income	218	228	255	253	224	233	241	+3.5%	701	697	-0.6%
Gains (losses) on financial transactions and other	16	27	19	30	29	36	35	-2.8%	62	100	+60.1%
Total revenue	244	277	298	321	283	300	311	+3.5%	819	894	+9.1%
Operating expenses	(278)	(295)	(251)	(268)	(304)	(297)	(288)	-2.9%	(823)	(889)	+8.0%
Net operating income	(34)	(18)	48	53	(21)	4	23	—	(4)	5	—
Net loan-loss provisions	(6)	(6)	(10)	(1)	(4)	(5)	(3)	-36.4%	(23)	(13)	-44.8%
Other gains (losses) and provisions	(2)	(10)	(6)	(23)	(2)	(256)	(15)	-94.2%	(19)	(274)	—
Profit before tax	(43)	(34)	31	29	(27)	(258)	4	—	(45)	(281)	—
Consolidated profit	(57)	(48)	6	23	(37)	(265)	(17)	-93.7%	(99)	(318)	+222.1%
Attributable profit	(55)	(48)	3	23	(39)	(265)	(21)	-92.0%	(100)	(326)	+224.4%

PagoNxt (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	9	22	23	36	29	31	36	+17.4%	54	97	+80.0%
Net fee income	216	220	245	243	217	230	250	+9.0%	681	697	+2.3%
Gains (losses) on financial transactions and other	16	27	19	30	29	36	35	-1.7%	62	100	+60.4%
Total revenue	242	269	287	310	275	297	322	+8.6%	797	894	+12.1%
Operating expenses	(276)	(290)	(244)	(263)	(300)	(295)	(295)	-0.1%	(811)	(889)	+9.7%
Net operating income	(34)	(21)	42	47	(25)	2	28	—	(13)	5	—
Net loan-loss provisions	(6)	(6)	(10)	(1)	(4)	(5)	(4)	-33.1%	(22)	(13)	-43.9%
Other gains (losses) and provisions	(2)	(10)	(6)	(23)	(2)	(256)	(15)	-94.1%	(18)	(274)	—
Profit before tax	(43)	(37)	26	23	(31)	(260)	9	—	(54)	(281)	+425.0%
Consolidated profit	(57)	(50)	3	19	(39)	(266)	(13)	-94.9%	(104)	(318)	+204.6%
Attributable profit	(55)	(50)	(1)	20	(41)	(266)	(18)	-93.2%	(106)	(326)	+207.9%

Cards (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	573	589	625	544	644	613	561	-8.5%	1,787	1,819	+1.8%
Net fee income	551	475	517	456	452	462	457	-1.1%	1,542	1,371	-11.1%
Gains (losses) on financial transactions and other	(52)	(44)	(63)	(11)	(27)	(28)	(22)	-22.4%	(160)	(77)	-51.6%
Total revenue	1,072	1,020	1,078	988	1,070	1,047	996	-4.9%	3,170	3,113	-1.8%
Operating expenses	(312)	(328)	(331)	(282)	(346)	(319)	(300)	-5.9%	(970)	(965)	-0.6%
Net operating income	760	692	747	706	724	728	696	-4.4%	2,199	2,149	-2.3%
Net loan-loss provisions	(465)	(391)	(425)	(361)	(414)	(428)	(411)	-4.2%	(1,280)	(1,253)	-2.1%
Other gains (losses) and provisions	(11)	(11)	(11)	(8)	(17)	(0)	(18)	—	(34)	(35)	+4.8%
Profit before tax	284	290	311	337	292	300	268	-10.6%	885	860	-2.8%
Consolidated profit	181	185	196	210	196	196	173	-12.1%	562	565	+0.5%
Attributable profit	162	164	177	181	177	176	150	-14.8%	503	503	+0.1%

Cards (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	571	573	599	522	621	602	596	-1.0%	1,742	1,819	+4.4%
Net fee income	548	461	498	442	440	456	475	+4.0%	1,508	1,371	-9.1%
Gains (losses) on financial transactions and other	(52)	(44)	(63)	(11)	(26)	(28)	(23)	-15.3%	(159)	(77)	-51.3%
Total revenue	1,067	990	1,035	953	1,035	1,031	1,047	+1.6%	3,092	3,113	+0.7%
Operating expenses	(315)	(325)	(323)	(277)	(339)	(315)	(311)	-1.3%	(962)	(965)	+0.3%
Net operating income	753	665	712	676	696	716	737	+2.9%	2,130	2,149	+0.9%
Net loan-loss provisions	(462)	(377)	(404)	(349)	(397)	(420)	(436)	+3.7%	(1,243)	(1,253)	+0.8%
Other gains (losses) and provisions	(12)	(11)	(11)	(8)	(17)	(0)	(18)	—	(34)	(35)	+3.9%
Profit before tax	280	277	296	319	281	295	283	-4.2%	853	860	+0.8%
Consolidated profit	178	177	188	199	189	194	182	-6.0%	542	565	+4.2%
Attributable profit	160	157	169	172	171	174	159	-8.6%	487	503	+3.4%

Corporate Centre (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	(52)	(42)	(30)	83	(31)	(69)	(95)	+38.4%	(124)	(195)	+57.1%
Net fee income	(3)	(3)	1	(8)	(1)	2	(8)	—	(6)	(7)	+33.7%
Gains (losses) on financial transactions and other	(69)	(172)	(279)	136	(178)	(74)	(150)	+103.8%	(521)	(402)	-22.9%
Total revenue	(124)	(218)	(308)	212	(210)	(140)	(254)	+80.4%	(650)	(604)	-7.1%
Operating expenses	(95)	(95)	(94)	(108)	(87)	(86)	(101)	+17.1%	(283)	(275)	-2.8%
Net operating income	(219)	(312)	(402)	104	(297)	(227)	(355)	+56.3%	(933)	(879)	-5.8%
Net loan-loss provisions	3	1	(1)	(1)	(2)	(0)	1	—	3	(1)	—
Other gains (losses) and provisions	(44)	(30)	(30)	(30)	(41)	(40)	(160)	+305.5%	(104)	(240)	+131.5%
Profit before tax	(260)	(341)	(433)	73	(340)	(266)	(514)	+92.8%	(1,034)	(1,120)	+8.3%
Consolidated profit	(279)	(341)	(464)	87	(357)	(252)	(403)	+60.3%	(1,084)	(1,012)	-6.6%
Attributable profit	(279)	(341)	(464)	87	(357)	(252)	(403)	+60.2%	(1,084)	(1,012)	-6.7%

Supplementary information

Balance sheet and capital management

Yield on loans and cost of deposits

Efficiency ratio

Asset quality

Quarterly income statements

Primary segments

Secondary segments

Glossary

Europe (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	3,597	3,968	4,222	4,123	4,123	4,165	4,205	+0.9%	11,787	12,493	+6.0%
Net fee income	1,168	1,076	1,084	1,071	1,202	1,167	1,168	+0.1%	3,328	3,536	+6.3%
Gains (losses) on financial transactions and other	406	249	458	17	484	578	573	-0.9%	1,113	1,634	+46.8%
Total revenue	5,171	5,293	5,765	5,211	5,809	5,910	5,945	+0.6%	16,228	17,663	+8.8%
Operating expenses	(2,167)	(2,215)	(2,291)	(2,357)	(2,305)	(2,297)	(2,356)	+2.6%	(6,673)	(6,958)	+4.3%
Net operating income	3,004	3,078	3,474	2,854	3,504	3,612	3,589	-0.6%	9,555	10,705	+12.0%
Net loan-loss provisions	(642)	(646)	(662)	(582)	(484)	(532)	(427)	-19.7%	(1,951)	(1,444)	-26.0%
Other gains (losses) and provisions	(516)	(389)	(361)	(415)	(582)	(535)	(360)	-32.7%	(1,266)	(1,476)	+16.6%
Profit before tax	1,846	2,042	2,451	1,856	2,438	2,545	2,802	+10.1%	6,339	7,786	+22.8%
Consolidated profit	1,269	1,428	1,753	1,374	1,642	1,731	1,979	+14.3%	4,450	5,352	+20.3%
Attributable profit	1,189	1,347	1,640	1,306	1,541	1,647	1,842	+11.8%	4,176	5,029	+20.4%

Europe (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	3,699	4,030	4,266	4,162	4,134	4,167	4,192	+0.6%	11,995	12,493	+4.1%
Net fee income	1,185	1,086	1,092	1,076	1,203	1,166	1,167	+0.1%	3,362	3,536	+5.2%
Gains (losses) on financial transactions and other	405	250	461	17	484	578	573	-0.8%	1,116	1,634	+46.4%
Total revenue	5,289	5,366	5,819	5,255	5,821	5,910	5,932	+0.4%	16,474	17,663	+7.2%
Operating expenses	(2,210)	(2,242)	(2,307)	(2,376)	(2,310)	(2,298)	(2,350)	+2.3%	(6,758)	(6,958)	+2.9%
Net operating income	3,079	3,124	3,512	2,879	3,511	3,612	3,582	-0.8%	9,715	10,705	+10.2%
Net loan-loss provisions	(659)	(658)	(669)	(589)	(485)	(532)	(426)	-20.0%	(1,986)	(1,444)	-27.3%
Other gains (losses) and provisions	(523)	(394)	(365)	(421)	(583)	(535)	(359)	-32.9%	(1,282)	(1,476)	+15.1%
Profit before tax	1,897	2,072	2,478	1,869	2,443	2,545	2,797	+9.9%	6,446	7,786	+20.8%
Consolidated profit	1,306	1,450	1,773	1,383	1,645	1,731	1,975	+14.1%	4,529	5,352	+18.2%
Attributable profit	1,219	1,364	1,655	1,314	1,544	1,647	1,839	+11.7%	4,238	5,029	+18.7%

Spain (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	1,460	1,701	1,741	1,738	1,816	1,840	1,799	-2.2%	4,903	5,454	+11.3%
Net fee income	752	661	635	652	746	738	707	-4.1%	2,047	2,191	+7.0%
Gains (losses) on financial transactions and other	335	204	302	(48)	455	471	477	+1.4%	841	1,403	+66.8%
Total revenue	2,547	2,566	2,678	2,341	3,016	3,048	2,983	-2.1%	7,791	9,048	+16.1%
Operating expenses	(1,014)	(1,025)	(1,088)	(1,100)	(1,032)	(1,033)	(1,073)	+3.8%	(3,127)	(3,138)	+0.4%
Net operating income	1,533	1,540	1,591	1,241	1,984	2,015	1,911	-5.2%	4,664	5,910	+26.7%
Net loan-loss provisions	(415)	(389)	(377)	(342)	(331)	(327)	(279)	-14.6%	(1,180)	(937)	-20.6%
Other gains (losses) and provisions	(379)	(212)	(201)	(191)	(417)	(244)	(119)	-51.1%	(792)	(779)	-1.6%
Profit before tax	739	940	1,013	707	1,236	1,445	1,512	+4.7%	2,692	4,193	+55.8%
Consolidated profit	466	666	722	516	772	984	1,081	+9.9%	1,854	2,837	+53.0%
Attributable profit	466	666	722	516	772	984	1,081	+9.9%	1,854	2,837	+53.0%

United Kingdom (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	1,283	1,300	1,344	1,225	1,185	1,196	1,256	+5.0%	3,927	3,637	-7.4%
Net fee income	83	84	97	74	79	64	80	+25.7%	264	222	-15.7%
Gains (losses) on financial transactions and other	2	6	45	(19)	(7)	0	8	—	54	1	-98.7%
Total revenue	1,368	1,391	1,486	1,280	1,257	1,260	1,344	+6.7%	4,245	3,860	-9.1%
Operating expenses	(674)	(689)	(684)	(698)	(734)	(717)	(710)	-1.0%	(2,047)	(2,161)	+5.6%
Net operating income	694	702	803	581	523	542	634	+16.8%	2,198	1,699	-22.7%
Net loan-loss provisions	(59)	(44)	(126)	(18)	(17)	(44)	(37)	-16.7%	(229)	(98)	-57.3%
Other gains (losses) and provisions	(92)	(73)	(92)	(168)	(91)	(64)	(108)	+69.0%	(257)	(263)	+2.2%
Profit before tax	542	585	585	396	415	434	489	+12.6%	1,712	1,338	-21.8%
Consolidated profit	395	423	425	301	305	325	346	+6.4%	1,243	975	-21.5%
Attributable profit	395	423	425	301	305	325	346	+6.4%	1,243	975	-21.5%

United Kingdom (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	1,331	1,328	1,357	1,247	1,192	1,199	1,246	+4.0%	4,016	3,637	-9.4%
Net fee income	86	86	98	76	79	64	79	+24.6%	270	222	-17.6%
Gains (losses) on financial transactions and other	3	6	46	(20)	(7)	0	8	—	55	1	-98.8%
Total revenue	1,419	1,420	1,501	1,302	1,264	1,262	1,334	+5.7%	4,341	3,860	-11.1%
Operating expenses	(699)	(704)	(690)	(711)	(738)	(719)	(704)	-2.0%	(2,093)	(2,161)	+3.3%
Net operating income	720	716	812	592	526	544	630	+15.8%	2,248	1,699	-24.4%
Net loan-loss provisions	(62)	(45)	(128)	(18)	(17)	(44)	(36)	-17.5%	(234)	(98)	-58.2%
Other gains (losses) and provisions	(96)	(74)	(93)	(171)	(91)	(64)	(107)	+67.8%	(263)	(263)	-0.1%
Profit before tax	562	598	590	402	417	435	486	+11.5%	1,750	1,338	-23.6%
Consolidated profit	410	432	429	307	307	326	343	+5.4%	1,271	975	-23.3%
Attributable profit	410	432	429	307	307	326	343	+5.4%	1,271	975	-23.3%

United Kingdom (GBP mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	1,133	1,130	1,156	1,061	1,015	1,020	1,061	+4.0%	3,419	3,096	-9.4%
Net fee income	73	73	83	64	67	54	68	+24.6%	230	189	-17.6%
Gains (losses) on financial transactions and other	2	5	39	(17)	(6)	0	7	—	47	1	-98.8%
Total revenue	1,208	1,209	1,278	1,109	1,076	1,075	1,135	+5.7%	3,695	3,286	-11.1%
Operating expenses	(595)	(599)	(587)	(605)	(629)	(612)	(599)	-2.0%	(1,782)	(1,840)	+3.3%
Net operating income	613	610	691	504	447	463	536	+15.8%	1,913	1,446	-24.4%
Net loan-loss provisions	(52)	(38)	(109)	(16)	(15)	(38)	(31)	-17.5%	(200)	(83)	-58.2%
Other gains (losses) and provisions	(82)	(63)	(79)	(145)	(78)	(54)	(91)	+67.8%	(224)	(224)	-0.1%
Profit before tax	479	509	503	343	355	371	414	+11.5%	1,490	1,139	-23.6%
Consolidated profit	349	368	365	261	261	277	292	+5.4%	1,082	830	-23.3%
Attributable profit	349	368	365	261	261	277	292	+5.4%	1,082	830	-23.3%

Portugal (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	261	314	439	451	431	413	373	-9.8%	1,014	1,216	+20.0%
Net fee income	124	111	117	111	127	115	115	-0.6%	352	357	+1.3%
Gains (losses) on financial transactions and other	20	(6)	18	21	26	30	13	-56.6%	32	69	+114.9%
Total revenue	405	419	575	584	584	558	500	-10.4%	1,398	1,642	+17.4%
Operating expenses	(132)	(132)	(137)	(141)	(134)	(134)	(137)	+2.5%	(401)	(404)	+0.8%
Net operating income	273	286	438	443	450	425	363	-14.4%	997	1,238	+24.1%
Net loan-loss provisions	(14)	(20)	(25)	(18)	(7)	5	(7)	—	(59)	(10)	-83.7%
Other gains (losses) and provisions	1	(42)	(7)	(1)	(3)	(36)	(5)	-86.0%	(48)	(44)	-9.1%
Profit before tax	261	223	406	423	440	394	351	-10.8%	890	1,185	+33.0%
Consolidated profit	180	142	284	293	303	260	230	-11.8%	606	793	+31.0%
Attributable profit	180	142	283	292	303	260	229	-11.8%	604	792	+31.0%

Poland (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	586	623	662	673	686	697	727	+4.3%	1,871	2,111	+12.8%
Net fee income	145	144	148	153	176	163	170	+4.2%	437	508	+16.4%
Gains (losses) on financial transactions and other	(2)	13	25	13	(28)	17	25	+47.1%	37	15	-60.1%
Total revenue	729	780	835	838	834	878	923	+5.1%	2,344	2,634	+12.4%
Operating expenses	(197)	(207)	(217)	(240)	(229)	(237)	(252)	+6.3%	(622)	(719)	+15.6%
Net operating income	531	573	617	598	605	640	670	+4.7%	1,722	1,915	+11.2%
Net loan-loss provisions	(151)	(191)	(132)	(199)	(130)	(166)	(103)	-38.3%	(475)	(399)	-15.9%
Other gains (losses) and provisions	(44)	(61)	(60)	(88)	(62)	(108)	(63)	-41.9%	(166)	(232)	+40.3%
Profit before tax	336	321	425	310	412	366	505	+37.8%	1,082	1,284	+18.6%
Consolidated profit	247	236	319	213	314	258	392	+52.1%	802	964	+20.2%
Attributable profit	167	155	208	145	213	173	256	+48.1%	529	643	+21.5%

Poland (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	641	657	692	690	691	697	724	+3.9%	1,991	2,111	+6.0%
Net fee income	158	152	155	157	177	163	169	+3.8%	465	508	+9.4%
Gains (losses) on financial transactions and other	(2)	15	26	13	(28)	17	26	+45.9%	39	15	-62.5%
Total revenue	797	824	873	860	839	877	918	+4.7%	2,494	2,634	+5.6%
Operating expenses	(216)	(219)	(227)	(247)	(230)	(237)	(251)	+5.9%	(662)	(719)	+8.6%
Net operating income	581	605	646	613	608	640	667	+4.2%	1,833	1,915	+4.5%
Net loan-loss provisions	(166)	(202)	(137)	(205)	(131)	(166)	(102)	-38.7%	(505)	(399)	-20.9%
Other gains (losses) and provisions	(48)	(65)	(63)	(91)	(62)	(108)	(62)	-42.3%	(176)	(232)	+31.9%
Profit before tax	367	338	446	316	415	366	503	+37.5%	1,151	1,284	+11.5%
Consolidated profit	271	249	334	217	316	257	391	+51.8%	854	964	+12.9%
Attributable profit	182	163	218	147	215	173	255	+47.8%	563	643	+14.2%

Poland (PLN mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	2,759	2,830	2,980	2,972	2,973	2,999	3,115	+3.9%	8,569	9,087	+6.0%
Net fee income	682	653	665	675	761	700	727	+3.8%	2,000	2,188	+9.4%
Gains (losses) on financial transactions and other	(9)	62	114	56	(122)	75	110	+45.9%	168	63	-62.5%
Total revenue	3,432	3,545	3,760	3,703	3,611	3,775	3,952	+4.7%	10,737	11,338	+5.6%
Operating expenses	(930)	(941)	(978)	(1,065)	(992)	(1,021)	(1,081)	+5.9%	(2,848)	(3,093)	+8.6%
Net operating income	2,502	2,604	2,782	2,638	2,619	2,754	2,871	+4.2%	7,888	8,245	+4.5%
Net loan-loss provisions	(713)	(871)	(591)	(885)	(565)	(716)	(439)	-38.7%	(2,174)	(1,719)	-20.9%
Other gains (losses) and provisions	(208)	(279)	(271)	(392)	(268)	(464)	(268)	-42.3%	(758)	(1,000)	+31.9%
Profit before tax	1,581	1,454	1,920	1,362	1,786	1,575	2,165	+37.5%	4,956	5,526	+11.5%
Consolidated profit	1,165	1,070	1,440	932	1,359	1,108	1,683	+51.8%	3,675	4,150	+12.9%
Attributable profit	785	700	938	634	924	744	1,099	+47.8%	2,423	2,767	+14.2%

Other Europe (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	7	30	36	36	5	19	50	+164.0%	73	74	+1.4%
Net fee income	65	75	87	81	74	87	96	+10.9%	228	258	+13.2%
Gains (losses) on financial transactions and other	50	32	68	51	39	60	49	-17.9%	150	148	-1.4%
Total revenue	122	137	191	168	118	166	196	+18.0%	450	479	+6.4%
Operating expenses	(150)	(161)	(166)	(177)	(175)	(176)	(184)	+4.5%	(476)	(535)	+12.4%
Net operating income	(28)	(24)	26	(9)	(57)	(10)	11	—	(26)	(56)	+116.3%
Net loan-loss provisions	(3)	(2)	(3)	(4)	1	0	(1)	—	(8)	0	—
Other gains (losses) and provisions	(1)	(1)	(1)	33	(9)	(84)	(65)	-22.2%	(3)	(158)	—
Profit before tax	(32)	(27)	22	20	(65)	(94)	(55)	-41.4%	(37)	(214)	+476.5%
Consolidated profit	(20)	(38)	4	50	(52)	(96)	(70)	-26.5%	(55)	(218)	+295.1%
Attributable profit	(19)	(38)	3	52	(53)	(95)	(70)	-26.1%	(54)	(218)	+301.2%

Other Europe (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	6	30	36	36	5	18	51	+173.4%	72	74	+2.2%
Net fee income	65	75	87	81	74	87	97	+11.9%	227	258	+13.4%
Gains (losses) on financial transactions and other	49	32	68	50	39	60	49	-17.1%	150	148	-1.3%
Total revenue	120	138	191	167	118	165	197	+19.5%	449	479	+6.7%
Operating expenses	(149)	(161)	(166)	(176)	(175)	(175)	(185)	+5.4%	(476)	(535)	+12.6%
Net operating income	(28)	(24)	26	(9)	(57)	(11)	12	—	(26)	(56)	+113.2%
Net loan-loss provisions	(3)	(2)	(3)	(4)	1	0	(1)	—	(8)	0	—
Other gains (losses) and provisions	(1)	(1)	(1)	33	(9)	(84)	(65)	-22.2%	(3)	(158)	—
Profit before tax	(33)	(27)	22	19	(65)	(94)	(55)	-42.1%	(38)	(214)	+470.5%
Consolidated profit	(21)	(38)	4	50	(52)	(96)	(70)	-27.2%	(56)	(218)	+292.9%
Attributable profit	(20)	(38)	3	51	(53)	(95)	(70)	-26.7%	(55)	(218)	+298.9%

Digital Consumer Bank Europe (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	1,029	1,011	1,069	1,083	1,095	1,092	1,069	-2.1%	3,110	3,256	+4.7%
Net fee income	191	203	210	192	220	231	229	-0.8%	604	680	+12.6%
Gains (losses) on financial transactions and other	123	101	132	158	95	120	100	-16.8%	356	316	-11.2%
Total revenue	1,343	1,315	1,411	1,433	1,410	1,444	1,398	-3.1%	4,069	4,252	+4.5%
Operating expenses	(659)	(655)	(652)	(652)	(665)	(655)	(656)	+0.3%	(1,967)	(1,976)	+0.5%
Net operating income	684	660	759	781	745	789	742	-6.0%	2,103	2,276	+8.2%
Net loan-loss provisions	(193)	(222)	(225)	(152)	(276)	(308)	(279)	-9.4%	(640)	(864)	+34.9%
Other gains (losses) and provisions	(43)	43	(25)	(47)	(69)	(124)	(61)	-51.0%	(25)	(254)	—
Profit before tax	447	481	509	582	401	356	402	+12.6%	1,437	1,159	-19.4%
Consolidated profit	337	364	376	449	297	279	302	+8.2%	1,077	878	-18.5%
Attributable profit	244	277	302	376	229	224	243	+8.5%	823	696	-15.5%

Digital Consumer Bank Europe (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	1,030	1,016	1,071	1,087	1,093	1,092	1,070	-2.0%	3,117	3,256	+4.5%
Net fee income	191	204	211	192	220	231	229	-0.8%	606	680	+12.3%
Gains (losses) on financial transactions and other	123	102	133	158	95	121	100	-16.9%	358	316	-11.6%
Total revenue	1,345	1,321	1,414	1,437	1,408	1,444	1,400	-3.0%	4,080	4,252	+4.2%
Operating expenses	(660)	(657)	(653)	(653)	(664)	(655)	(657)	+0.4%	(1,970)	(1,976)	+0.3%
Net operating income	686	664	761	784	744	789	743	-5.9%	2,110	2,276	+7.9%
Net loan-loss provisions	(193)	(226)	(225)	(153)	(275)	(309)	(280)	-9.4%	(644)	(864)	+34.2%
Other gains (losses) and provisions	(44)	42	(25)	(48)	(69)	(124)	(61)	-51.2%	(28)	(254)	—
Profit before tax	449	480	511	583	400	356	402	+13.0%	1,439	1,159	-19.5%
Consolidated profit	337	364	377	450	297	278	302	+8.6%	1,078	878	-18.6%
Attributable profit	244	277	303	377	228	224	244	+8.9%	823	696	-15.5%

North America (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	2,448	2,483	2,602	2,626	2,611	2,636	2,527	-4.2%	7,533	7,774	+3.2%
Net fee income	521	555	560	555	638	662	641	-3.1%	1,637	1,941	+18.6%
Gains (losses) on financial transactions and other	172	237	228	185	236	256	200	-21.9%	637	691	+8.5%
Total revenue	3,141	3,276	3,391	3,366	3,485	3,554	3,367	-5.3%	9,807	10,406	+6.1%
Operating expenses	(1,500)	(1,560)	(1,648)	(1,758)	(1,661)	(1,691)	(1,624)	-4.0%	(4,707)	(4,976)	+5.7%
Net operating income	1,641	1,716	1,743	1,608	1,824	1,863	1,743	-6.4%	5,100	5,429	+6.5%
Net loan-loss provisions	(808)	(722)	(1,077)	(1,126)	(985)	(908)	(944)	+3.9%	(2,608)	(2,837)	+8.8%
Other gains (losses) and provisions	(19)	(69)	(37)	(14)	(63)	(144)	(75)	-47.7%	(124)	(283)	+127.4%
Profit before tax	815	925	629	469	776	810	724	-10.7%	2,368	2,310	-2.4%
Consolidated profit	640	719	555	454	645	703	586	-16.7%	1,915	1,934	+1.0%
Attributable profit	627	719	554	454	644	703	585	-16.8%	1,900	1,931	+1.7%

North America (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	2,470	2,487	2,567	2,592	2,561	2,581	2,632	+2.0%	7,524	7,774	+3.3%
Net fee income	532	556	548	547	623	646	671	+3.9%	1,637	1,941	+18.5%
Gains (losses) on financial transactions and other	169	239	227	183	234	252	205	-18.6%	636	691	+8.8%
Total revenue	3,172	3,282	3,342	3,323	3,418	3,479	3,509	+0.8%	9,797	10,406	+6.2%
Operating expenses	(1,511)	(1,563)	(1,628)	(1,737)	(1,633)	(1,659)	(1,684)	+1.6%	(4,701)	(4,976)	+5.8%
Net operating income	1,662	1,719	1,715	1,585	1,785	1,820	1,824	+0.2%	5,095	5,429	+6.6%
Net loan-loss provisions	(811)	(724)	(1,067)	(1,113)	(969)	(890)	(977)	+9.7%	(2,603)	(2,837)	+9.0%
Other gains (losses) and provisions	(19)	(69)	(36)	(14)	(62)	(143)	(77)	-46.2%	(124)	(283)	+127.7%
Profit before tax	831	926	611	458	754	787	770	-2.1%	2,368	2,310	-2.5%
Consolidated profit	652	720	542	446	628	685	621	-9.4%	1,914	1,934	+1.0%
Attributable profit	638	720	541	446	627	685	619	-9.5%	1,899	1,931	+1.7%

United States (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	1,465	1,436	1,414	1,428	1,396	1,428	1,411	-1.2%	4,314	4,235	-1.8%
Net fee income	190	200	189	187	267	272	296	+8.7%	579	835	+44.1%
Gains (losses) on financial transactions and other	173	161	215	152	205	201	163	-18.8%	549	569	+3.7%
Total revenue	1,827	1,797	1,818	1,767	1,869	1,900	1,870	-1.6%	5,442	5,639	+3.6%
Operating expenses	(912)	(887)	(915)	(964)	(940)	(963)	(940)	-2.3%	(2,714)	(2,843)	+4.7%
Net operating income	915	910	903	802	929	938	929	-0.9%	2,728	2,796	+2.5%
Net loan-loss provisions	(567)	(438)	(764)	(824)	(615)	(556)	(650)	+17.0%	(1,769)	(1,821)	+2.9%
Other gains (losses) and provisions	(2)	(55)	(21)	4	(40)	(43)	(62)	+43.4%	(78)	(145)	+85.1%
Profit before tax	346	417	119	(18)	274	339	217	-35.9%	881	830	-5.8%
Consolidated profit	300	367	198	67	279	385	216	-44.0%	865	880	+1.7%
Attributable profit	300	367	198	67	279	385	216	-44.0%	865	880	+1.7%

United States (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	1,446	1,437	1,415	1,413	1,394	1,414	1,426	+0.8%	4,299	4,235	-1.5%
Net fee income	187	200	190	185	266	270	299	+10.8%	577	835	+44.7%
Gains (losses) on financial transactions and other	170	161	215	150	205	199	165	-16.9%	547	569	+4.1%
Total revenue	1,804	1,799	1,820	1,748	1,866	1,883	1,890	+0.4%	5,422	5,639	+4.0%
Operating expenses	(901)	(888)	(916)	(955)	(939)	(954)	(951)	-0.3%	(2,704)	(2,843)	+5.1%
Net operating income	903	911	904	793	928	929	939	+1.1%	2,718	2,796	+2.9%
Net loan-loss provisions	(560)	(439)	(763)	(817)	(614)	(550)	(656)	+19.3%	(1,762)	(1,821)	+3.3%
Other gains (losses) and provisions	(2)	(55)	(21)	4	(40)	(43)	(62)	+45.8%	(78)	(145)	+85.7%
Profit before tax	341	417	120	(19)	273	336	221	-34.3%	878	830	-5.5%
Consolidated profit	296	367	199	65	279	382	219	-42.6%	862	880	+2.1%
Attributable profit	296	367	199	65	279	382	219	-42.6%	862	880	+2.1%

United States (USD mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	1,572	1,562	1,538	1,536	1,516	1,537	1,550	+0.8%	4,672	4,603	-1.5%
Net fee income	203	218	206	201	290	293	325	+10.8%	627	908	+44.7%
Gains (losses) on financial transactions and other	185	175	234	163	223	216	179	-16.9%	594	618	+4.1%
Total revenue	1,960	1,955	1,978	1,900	2,028	2,046	2,054	+0.4%	5,894	6,129	+4.0%
Operating expenses	(979)	(965)	(996)	(1,038)	(1,020)	(1,037)	(1,033)	-0.3%	(2,939)	(3,090)	+5.1%
Net operating income	981	990	983	862	1,008	1,009	1,021	+1.1%	2,954	3,039	+2.9%
Net loan-loss provisions	(609)	(477)	(829)	(888)	(668)	(598)	(713)	+19.3%	(1,915)	(1,979)	+3.3%
Other gains (losses) and provisions	(2)	(60)	(23)	4	(43)	(46)	(68)	+45.8%	(85)	(158)	+85.7%
Profit before tax	371	453	130	(21)	297	365	240	-34.3%	954	902	-5.5%
Consolidated profit	322	399	216	71	303	415	238	-42.6%	937	956	+2.1%
Attributable profit	322	399	216	71	303	415	238	-42.6%	937	956	+2.1%

Mexico (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	983	1,045	1,186	1,195	1,214	1,207	1,113	-7.8%	3,213	3,534	+10.0%
Net fee income	320	344	356	355	359	374	329	-12.0%	1,019	1,062	+4.3%
Gains (losses) on financial transactions and other	(2)	74	13	31	35	55	34	-37.4%	86	124	+44.2%
Total revenue	1,300	1,463	1,555	1,581	1,608	1,636	1,476	-9.8%	4,318	4,721	+9.3%
Operating expenses	(540)	(623)	(681)	(743)	(665)	(677)	(634)	-6.4%	(1,845)	(1,976)	+7.1%
Net operating income	760	840	874	838	943	959	843	-12.1%	2,473	2,744	+10.9%
Net loan-loss provisions	(239)	(284)	(312)	(301)	(370)	(351)	(293)	-16.5%	(834)	(1,014)	+21.6%
Other gains (losses) and provisions	(17)	(13)	(16)	(12)	(15)	(17)	(13)	-23.1%	(45)	(45)	-0.1%
Profit before tax	504	543	546	525	558	590	536	-9.2%	1,594	1,685	+5.7%
Consolidated profit	373	402	404	398	412	430	395	-8.1%	1,179	1,237	+4.9%
Attributable profit	359	401	403	397	411	429	394	-8.1%	1,163	1,234	+6.1%

Mexico (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	1,024	1,047	1,150	1,176	1,166	1,165	1,203	+3.3%	3,220	3,534	+9.7%
Net fee income	333	345	344	349	345	361	357	-1.3%	1,021	1,062	+4.0%
Gains (losses) on financial transactions and other	(2)	76	12	30	33	53	38	-28.8%	86	124	+43.9%
Total revenue	1,355	1,468	1,505	1,555	1,544	1,579	1,598	+1.2%	4,328	4,721	+9.1%
Operating expenses	(563)	(625)	(660)	(732)	(639)	(654)	(684)	+4.6%	(1,849)	(1,976)	+6.9%
Net operating income	792	842	845	823	905	926	914	-1.3%	2,479	2,744	+10.7%
Net loan-loss provisions	(249)	(285)	(302)	(296)	(355)	(339)	(320)	-5.6%	(836)	(1,014)	+21.3%
Other gains (losses) and provisions	(17)	(13)	(15)	(12)	(14)	(17)	(14)	-13.2%	(45)	(45)	-0.3%
Profit before tax	525	545	527	515	536	570	579	+1.6%	1,598	1,685	+5.5%
Consolidated profit	389	403	390	391	396	415	426	+2.8%	1,182	1,237	+4.7%
Attributable profit	374	402	389	390	395	414	425	+2.8%	1,166	1,234	+5.9%

Mexico (MXN mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	19,669	20,110	22,081	22,597	22,390	22,383	23,112	+3.3%	61,860	67,885	+9.7%
Net fee income	6,400	6,619	6,599	6,700	6,621	6,937	6,850	-1.3%	19,618	20,409	+4.0%
Gains (losses) on financial transactions and other	(39)	1,462	231	581	639	1,017	724	-28.8%	1,654	2,379	+43.9%
Total revenue	26,030	28,192	28,911	29,877	29,650	30,337	30,686	+1.2%	83,132	90,673	+9.1%
Operating expenses	(10,819)	(12,009)	(12,687)	(14,059)	(12,267)	(12,559)	(13,136)	+4.6%	(35,515)	(37,963)	+6.9%
Net operating income	15,211	16,182	16,224	15,818	17,383	17,778	17,550	-1.3%	47,617	52,711	+10.7%
Net loan-loss provisions	(4,786)	(5,472)	(5,804)	(5,692)	(6,816)	(6,515)	(6,151)	-5.6%	(16,061)	(19,482)	+21.3%
Other gains (losses) and provisions	(332)	(246)	(290)	(226)	(269)	(319)	(277)	-13.2%	(868)	(866)	-0.3%
Profit before tax	10,093	10,464	10,131	9,900	10,298	10,943	11,122	+1.6%	30,688	32,363	+5.5%
Consolidated profit	7,465	7,747	7,488	7,516	7,606	7,966	8,191	+2.8%	22,699	23,762	+4.7%
Attributable profit	7,184	7,729	7,475	7,496	7,585	7,946	8,169	+2.8%	22,388	23,700	+5.9%

Other North America (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	0	3	2	3	1	2	3	+72.2%	5	5	-6.2%
Net fee income	12	11	15	13	12	15	16	+4.2%	38	43	+11.9%
Gains (losses) on financial transactions and other	1	2	(0)	3	(4)	0	3	—	3	(1)	—
Total revenue	14	16	17	19	9	17	21	+23.4%	47	47	+0.3%
Operating expenses	(47)	(50)	(51)	(51)	(56)	(51)	(50)	-2.2%	(148)	(157)	+6.0%
Net operating income	(33)	(34)	(34)	(32)	(48)	(34)	(29)	-15.0%	(102)	(110)	+8.6%
Net loan-loss provisions	(2)	(1)	(2)	(0)	(0)	(1)	(0)	-56.9%	(4)	(2)	-64.4%
Other gains (losses) and provisions	(0)	(1)	(0)	(6)	(8)	(84)	(0)	-99.6%	(1)	(93)	—
Profit before tax	(35)	(36)	(36)	(38)	(56)	(119)	(30)	-75.1%	(107)	(205)	+91.2%
Consolidated profit	(33)	(50)	(47)	(11)	(47)	(111)	(25)	-77.6%	(129)	(183)	+41.4%
Attributable profit	(32)	(49)	(47)	(10)	(47)	(111)	(25)	-77.5%	(128)	(182)	+42.0%

Other North America (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	0	3	2	3	1	2	3	+71.1%	5	5	-6.2%
Net fee income	12	11	15	13	12	15	16	+4.2%	38	43	+11.9%
Gains (losses) on financial transactions and other	1	2	(0)	3	(4)	0	2	+483.1%	3	(1)	—
Total revenue	14	16	17	19	9	17	21	+22.6%	47	47	+0.3%
Operating expenses	(47)	(50)	(51)	(51)	(56)	(51)	(50)	-2.2%	(148)	(157)	+6.0%
Net operating income	(33)	(34)	(34)	(32)	(48)	(34)	(29)	-14.6%	(102)	(110)	+8.6%
Net loan-loss provisions	(2)	(1)	(2)	(0)	(0)	(1)	(0)	-56.9%	(4)	(2)	-64.4%
Other gains (losses) and provisions	(0)	(1)	(0)	(6)	(8)	(84)	(0)	-99.5%	(1)	(93)	—
Profit before tax	(35)	(36)	(36)	(38)	(56)	(119)	(30)	-74.9%	(107)	(205)	+91.2%
Consolidated profit	(33)	(50)	(46)	(11)	(47)	(111)	(25)	-77.5%	(129)	(183)	+41.5%
Attributable profit	(32)	(49)	(47)	(10)	(47)	(111)	(25)	-77.4%	(128)	(182)	+42.2%

South America (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	3,163	3,314	3,356	3,206	4,185	3,649	3,520	-3.5%	9,833	11,355	+15.5%
Net fee income	1,166	1,229	1,264	1,025	1,182	1,176	1,159	-1.4%	3,659	3,517	-3.9%
Gains (losses) on financial transactions and other	75	91	(17)	98	(480)	78	(2)	—	149	(404)	—
Total revenue	4,404	4,634	4,604	4,329	4,887	4,903	4,678	-4.6%	13,641	14,468	+6.1%
Operating expenses	(1,723)	(1,810)	(1,798)	(1,589)	(1,829)	(1,636)	(1,612)	-1.5%	(5,332)	(5,078)	-4.8%
Net operating income	2,680	2,823	2,806	2,741	3,058	3,267	3,066	-6.1%	8,310	9,390	+13.0%
Net loan-loss provisions	(1,232)	(1,309)	(1,301)	(1,560)	(1,378)	(1,370)	(1,326)	-3.2%	(3,841)	(4,074)	+6.1%
Other gains (losses) and provisions	(201)	(386)	(214)	(239)	(371)	(417)	(235)	-43.7%	(802)	(1,023)	+27.7%
Profit before tax	1,247	1,128	1,291	942	1,308	1,480	1,505	+1.7%	3,667	4,292	+17.1%
Consolidated profit	898	800	956	834	888	1,015	1,126	+11.0%	2,653	3,029	+14.2%
Attributable profit	790	668	871	709	796	885	984	+11.1%	2,329	2,665	+14.4%

South America (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	3,069	3,150	3,184	3,024	4,045	3,606	3,704	+2.7%	9,402	11,355	+20.8%
Net fee income	1,129	1,162	1,193	964	1,136	1,160	1,220	+5.2%	3,484	3,517	+0.9%
Gains (losses) on financial transactions and other	62	68	(33)	90	(482)	77	0	-99.5%	96	(404)	—
Total revenue	4,260	4,379	4,344	4,079	4,700	4,843	4,925	+1.7%	12,983	14,468	+11.4%
Operating expenses	(1,668)	(1,715)	(1,698)	(1,502)	(1,768)	(1,617)	(1,693)	+4.7%	(5,081)	(5,078)	-0.1%
Net operating income	2,592	2,665	2,645	2,577	2,932	3,227	3,232	+0.2%	7,902	9,390	+18.8%
Net loan-loss provisions	(1,195)	(1,240)	(1,219)	(1,472)	(1,316)	(1,352)	(1,407)	+4.1%	(3,654)	(4,074)	+11.5%
Other gains (losses) and provisions	(199)	(374)	(200)	(225)	(360)	(413)	(251)	-39.3%	(772)	(1,023)	+32.5%
Profit before tax	1,198	1,051	1,227	880	1,256	1,462	1,574	+7.7%	3,476	4,292	+23.5%
Consolidated profit	858	740	908	783	855	1,002	1,172	+17.0%	2,506	3,029	+20.9%
Attributable profit	760	622	828	667	766	874	1,025	+17.4%	2,209	2,665	+20.6%

Brazil (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	2,105	2,180	2,327	2,504	2,630	2,605	2,474	-5.0%	6,612	7,709	+16.6%
Net fee income	817	858	902	885	846	888	833	-6.2%	2,577	2,567	-0.4%
Gains (losses) on financial transactions and other	135	185	107	98	30	(16)	(24)	+57.8%	427	(9)	—
Total revenue	3,057	3,224	3,336	3,487	3,507	3,477	3,282	-5.6%	9,616	10,266	+6.8%
Operating expenses	(1,080)	(1,127)	(1,138)	(1,184)	(1,156)	(1,109)	(1,024)	-7.6%	(3,345)	(3,289)	-1.7%
Net operating income	1,977	2,096	2,197	2,303	2,351	2,368	2,258	-4.6%	6,271	6,977	+11.3%
Net loan-loss provisions	(1,034)	(1,129)	(1,121)	(1,417)	(1,163)	(1,158)	(1,088)	-6.1%	(3,284)	(3,410)	+3.8%
Other gains (losses) and provisions	(178)	(323)	(223)	(239)	(211)	(251)	(201)	-19.9%	(724)	(663)	-8.3%
Profit before tax	765	645	854	648	977	958	969	+1.1%	2,264	2,904	+28.3%
Consolidated profit	517	413	663	543	618	640	696	+8.7%	1,592	1,953	+22.7%
Attributable profit	469	354	603	494	561	580	630	+8.6%	1,426	1,771	+24.2%

Brazil (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	2,065	2,067	2,176	2,351	2,488	2,570	2,650	+3.1%	6,308	7,709	+22.2%
Net fee income	801	814	843	831	801	875	891	+1.9%	2,458	2,567	+4.4%
Gains (losses) on financial transactions and other	132	177	99	92	29	(14)	(24)	+66.9%	408	(9)	—
Total revenue	2,998	3,058	3,118	3,274	3,317	3,431	3,518	+2.5%	9,174	10,266	+11.9%
Operating expenses	(1,059)	(1,069)	(1,063)	(1,111)	(1,094)	(1,095)	(1,101)	+0.5%	(3,192)	(3,289)	+3.1%
Net operating income	1,939	1,989	2,055	2,163	2,224	2,336	2,417	+3.5%	5,983	6,977	+16.6%
Net loan-loss provisions	(1,014)	(1,072)	(1,047)	(1,333)	(1,100)	(1,143)	(1,166)	+2.0%	(3,133)	(3,410)	+8.8%
Other gains (losses) and provisions	(175)	(308)	(208)	(224)	(200)	(247)	(217)	-12.2%	(691)	(663)	-3.9%
Profit before tax	751	609	800	606	924	946	1,034	+9.3%	2,159	2,904	+34.5%
Consolidated profit	507	390	623	509	584	631	738	+17.0%	1,519	1,953	+28.6%
Attributable profit	460	333	567	464	531	572	668	+16.9%	1,361	1,771	+30.1%

Brazil (BRL mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	11,731	11,745	12,364	13,359	14,135	14,604	15,058	+3.1%	35,840	43,797	+22.2%
Net fee income	4,550	4,625	4,791	4,719	4,549	4,973	5,065	+1.9%	13,966	14,586	+4.4%
Gains (losses) on financial transactions and other	752	1,004	561	521	164	(82)	(136)	+66.9%	2,317	(54)	—
Total revenue	17,034	17,373	17,716	18,599	18,847	19,495	19,987	+2.5%	52,123	58,329	+11.9%
Operating expenses	(6,018)	(6,074)	(6,041)	(6,312)	(6,213)	(6,222)	(6,253)	+0.5%	(18,133)	(18,688)	+3.1%
Net operating income	11,017	11,299	11,675	12,287	12,634	13,273	13,734	+3.5%	33,991	39,641	+16.6%
Net loan-loss provisions	(5,760)	(6,089)	(5,948)	(7,572)	(6,251)	(6,494)	(6,626)	+2.0%	(17,798)	(19,372)	+8.8%
Other gains (losses) and provisions	(992)	(1,751)	(1,181)	(1,272)	(1,134)	(1,404)	(1,232)	-12.2%	(3,923)	(3,770)	-3.9%
Profit before tax	4,264	3,459	4,546	3,442	5,249	5,375	5,876	+9.3%	12,269	16,500	+34.5%
Consolidated profit	2,878	2,213	3,538	2,895	3,321	3,585	4,193	+17.0%	8,629	11,099	+28.6%
Attributable profit	2,614	1,894	3,223	2,635	3,016	3,248	3,797	+16.9%	7,731	10,061	+30.1%

Chile (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	371	356	241	415	352	472	482	+2.1%	968	1,306	+34.9%
Net fee income	153	163	133	122	129	137	146	+6.3%	449	411	-8.6%
Gains (losses) on financial transactions and other	82	103	91	54	47	51	64	+26.3%	276	161	-41.7%
Total revenue	606	623	465	591	527	659	691	+4.8%	1,694	1,878	+10.9%
Operating expenses	(254)	(266)	(251)	(249)	(224)	(241)	(236)	-2.1%	(771)	(701)	-9.1%
Net operating income	352	356	214	343	303	418	455	+8.8%	922	1,176	+27.5%
Net loan-loss provisions	(117)	(86)	(84)	(78)	(125)	(126)	(127)	+0.7%	(287)	(379)	+31.9%
Other gains (losses) and provisions	10	16	9	16	(18)	(2)	(11)	—	35	(30)	—
Profit before tax	245	286	140	281	160	290	317	+9.3%	671	767	+14.4%
Consolidated profit	212	252	111	241	126	232	257	+10.7%	575	615	+6.9%
Attributable profit	150	180	87	165	90	162	180	+11.2%	417	433	+3.9%

Chile (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	317	305	223	386	355	467	483	+3.5%	845	1,306	+54.5%
Net fee income	131	140	122	117	130	135	146	+8.1%	393	411	+4.7%
Gains (losses) on financial transactions and other	70	88	83	53	47	50	64	+28.2%	241	161	-33.3%
Total revenue	518	533	428	556	532	652	693	+6.3%	1,479	1,878	+26.9%
Operating expenses	(217)	(228)	(228)	(234)	(226)	(238)	(237)	-0.5%	(674)	(701)	+4.1%
Net operating income	301	305	200	321	306	414	456	+10.2%	806	1,176	+46.0%
Net loan-loss provisions	(100)	(74)	(77)	(74)	(126)	(125)	(128)	+2.4%	(251)	(379)	+51.0%
Other gains (losses) and provisions	9	14	9	14	(18)	(1)	(11)	—	31	(30)	—
Profit before tax	209	245	132	261	161	288	318	+10.5%	586	767	+31.0%
Consolidated profit	181	216	105	224	127	230	258	+11.9%	502	615	+22.4%
Attributable profit	128	154	82	154	91	161	181	+12.4%	364	433	+18.9%

Chile (CLP mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	322,790	310,631	227,113	392,690	361,759	475,476	491,886	+3.5%	860,533	1,329,120	+54.5%
Net fee income	133,249	142,289	124,044	118,714	132,221	137,526	148,628	+8.1%	399,582	418,376	+4.7%
Gains (losses) on financial transactions and other	71,478	89,691	84,396	54,175	47,914	50,822	65,168	+28.2%	245,565	163,905	-33.3%
Total revenue	527,517	542,610	435,553	565,580	541,894	663,825	705,682	+6.3%	1,505,680	1,911,401	+26.9%
Operating expenses	(221,276)	(232,073)	(232,331)	(238,680)	(230,419)	(242,392)	(241,154)	-0.5%	(685,681)	(713,965)	+4.1%
Net operating income	306,241	310,537	203,221	326,900	311,474	421,433	464,529	+10.2%	819,999	1,197,436	+46.0%
Net loan-loss provisions	(102,184)	(74,922)	(78,072)	(75,536)	(128,553)	(126,876)	(129,978)	+2.4%	(255,178)	(385,407)	+51.0%
Other gains (losses) and provisions	8,714	13,820	8,873	14,742	(18,723)	(1,490)	(10,793)	—	31,407	(31,006)	—
Profit before tax	212,771	249,435	134,022	266,106	164,199	293,067	323,757	+10.5%	596,228	781,023	+31.0%
Consolidated profit	184,239	220,033	106,903	228,425	129,060	234,352	262,298	+11.9%	511,174	625,710	+22.4%
Attributable profit	130,735	156,673	83,065	156,770	92,983	163,683	183,935	+12.4%	370,473	440,601	+18.9%

Argentina (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	532	606	629	112	1,025	397	390	-1.9%	1,767	1,812	+2.6%
Net fee income	137	145	164	(50)	131	73	111	+53.1%	446	315	-29.3%
Gains (losses) on financial transactions and other	(168)	(223)	(251)	(90)	(601)	(6)	(81)	—	(641)	(687)	+7.2%
Total revenue	501	528	543	(27)	555	465	421	-9.5%	1,572	1,441	-8.4%
Operating expenses	(250)	(272)	(260)	6	(286)	(129)	(192)	+49.3%	(781)	(607)	-22.3%
Net operating income	251	256	283	(21)	270	336	228	-32.0%	791	834	+5.4%
Net loan-loss provisions	(43)	(54)	(47)	(7)	(35)	(31)	(63)	+105.1%	(143)	(129)	-10.2%
Other gains (losses) and provisions	(30)	(74)	(1)	(10)	(131)	(77)	(22)	-71.2%	(104)	(230)	+121.0%
Profit before tax	179	129	236	(39)	104	228	143	-37.3%	543	475	-12.6%
Consolidated profit	140	113	155	(19)	102	165	116	-29.7%	407	382	-6.2%
Attributable profit	139	113	154	(20)	101	164	116	-29.7%	406	382	-6.1%

Argentina (Argentine peso mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	120,749	197,821	335,842	1,024,801	949,444	1,183,149	799,603	-32.4%	654,412	2,932,197	+348.1%
Net fee income	31,111	47,835	86,223	188,633	121,575	184,297	204,428	+10.9%	165,169	510,300	+209.0%
Gains (losses) on financial transactions and other	(38,103)	(71,228)	(128,081)	(415,488)	(556,696)	(352,838)	(202,443)	-42.6%	(237,413)	(1,111,977)	+368.4%
Total revenue	113,757	174,428	293,983	797,945	514,323	1,014,608	801,588	-21.0%	582,168	2,330,519	+300.3%
Operating expenses	(56,701)	(89,315)	(143,275)	(403,358)	(264,501)	(356,735)	(360,405)	+1.0%	(289,291)	(981,641)	+239.3%
Net operating income	57,056	85,113	150,709	394,587	249,823	657,872	441,183	-32.9%	292,877	1,348,878	+360.6%
Net loan-loss provisions	(9,694)	(17,326)	(26,039)	(81,056)	(32,243)	(66,079)	(109,905)	+66.3%	(53,058)	(208,227)	+292.5%
Other gains (losses) and provisions	(6,806)	(22,205)	(9,553)	(63,609)	(121,080)	(190,573)	(60,700)	-68.1%	(38,565)	(372,353)	—
Profit before tax	40,555	45,582	115,117	249,923	96,499	401,221	270,578	-32.6%	201,254	768,298	+281.8%
Consolidated profit	31,692	39,094	80,117	196,132	94,174	305,308	219,057	-28.3%	150,902	618,539	+309.9%
Attributable profit	31,627	38,982	79,848	194,539	93,937	304,665	218,682	-28.2%	150,457	617,284	+310.3%

Other South America (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	154	172	160	176	178	175	175	-0.3%	486	528	+8.6%
Net fee income	59	62	65	67	75	78	70	-11.2%	187	223	+19.4%
Gains (losses) on financial transactions and other	26	25	36	35	44	48	39	-18.0%	86	132	+52.6%
Total revenue	239	259	261	278	297	302	284	-5.9%	759	883	+16.3%
Operating expenses	(139)	(145)	(149)	(163)	(163)	(157)	(159)	+1.4%	(434)	(480)	+10.7%
Net operating income	100	114	111	116	134	145	124	-13.9%	326	403	+23.8%
Net loan-loss provisions	(38)	(40)	(50)	(58)	(55)	(54)	(48)	-11.8%	(128)	(157)	+23.4%
Other gains (losses) and provisions	(3)	(6)	(0)	(6)	(11)	(87)	(1)	-98.8%	(9)	(99)	—
Profit before tax	59	68	62	52	68	3	76	—	189	146	-22.6%
Consolidated profit	30	21	28	69	43	(22)	58	—	79	79	-0.0%
Attributable profit	31	22	27	70	43	(21)	58	—	80	79	-0.7%

Other South America (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	155	171	156	175	176	172	181	+5.3%	482	528	+9.7%
Net fee income	60	63	64	67	75	77	72	-7.0%	187	223	+19.0%
Gains (losses) on financial transactions and other	27	25	36	35	44	47	41	-13.2%	89	132	+48.6%
Total revenue	242	260	255	277	294	296	293	-0.8%	758	883	+16.6%
Operating expenses	(142)	(146)	(147)	(162)	(162)	(155)	(163)	+5.2%	(435)	(480)	+10.5%
Net operating income	101	114	108	115	132	141	130	-7.5%	323	403	+24.7%
Net loan-loss provisions	(38)	(40)	(49)	(58)	(55)	(53)	(50)	-6.5%	(127)	(157)	+23.6%
Other gains (losses) and provisions	(3)	(6)	(0)	(6)	(11)	(87)	(1)	-98.7%	(9)	(99)	—
Profit before tax	60	68	59	51	67	0	79	—	187	146	-21.8%
Consolidated profit	31	21	26	68	42	(24)	61	—	77	79	+1.9%
Attributable profit	32	22	25	70	42	(23)	61	—	79	79	+1.2%

Supplementary information

Balance sheet and capital management

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

Glossary - Definitions

PROFITABILITY AND EFFICIENCY

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

CREDIT RISK

- ✓ **NPL ratio:** Credit impaired 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:** Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months

CAPITALIZATION

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

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

