Santander

Supplementary information

30 April 2025

Q1 2025

Important information

Non-IFRS and alternative performance measures

Banco Santander, S.A. ("Santander") cautions that this presentation 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) Q1 2025 Financial Report, published on 30 April 2025 (https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results).

Sustainability information

This presentation 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, save as expressly indicated under section 'Auditors' reviews' of the 2024 Annual Financial Report, 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 presentation 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 report), 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;

• climate-related conditions, regulations, targets and weather events; • exposure to market risks (e.g., risks from interest rates, foreign exchange rates, equity prices and new benchmark indices);

Important information

• 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;

• legislative, regulatory or tax changes (including regulatory capital and liquidity requirements), especially in view of the UK's exit from the European Union and greater regulation prompted by financial crises;

• acquisition integration and challenges arising from deviating management's resources and attention from other strategic opportunities and operational matters;

• 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 industry and governmental standards and regulations;

• our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; and

• 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.

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 presentation 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 presentation should be taken as a profit and loss forecast.

Not a securities offer

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

Third Party Information

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Additional notes

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

Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy.

Quarterly series include minor adjustments related to i) aligning the reporting with changes to the management structure in Wealth; ii) improvements in certain profit sharing criteria between Retail & Commercial Banking and Cards; and iii) the usual annual adjustment perimeter of the Global Relationship Model. These adjustments do not affect Group results. For more information, see the quarterly financial report.

Supplementary information

Balance sheet and capital management

NIM, yield on loans and cost of deposits

Efficiency ratio

Asset quality

Quarterly income statements

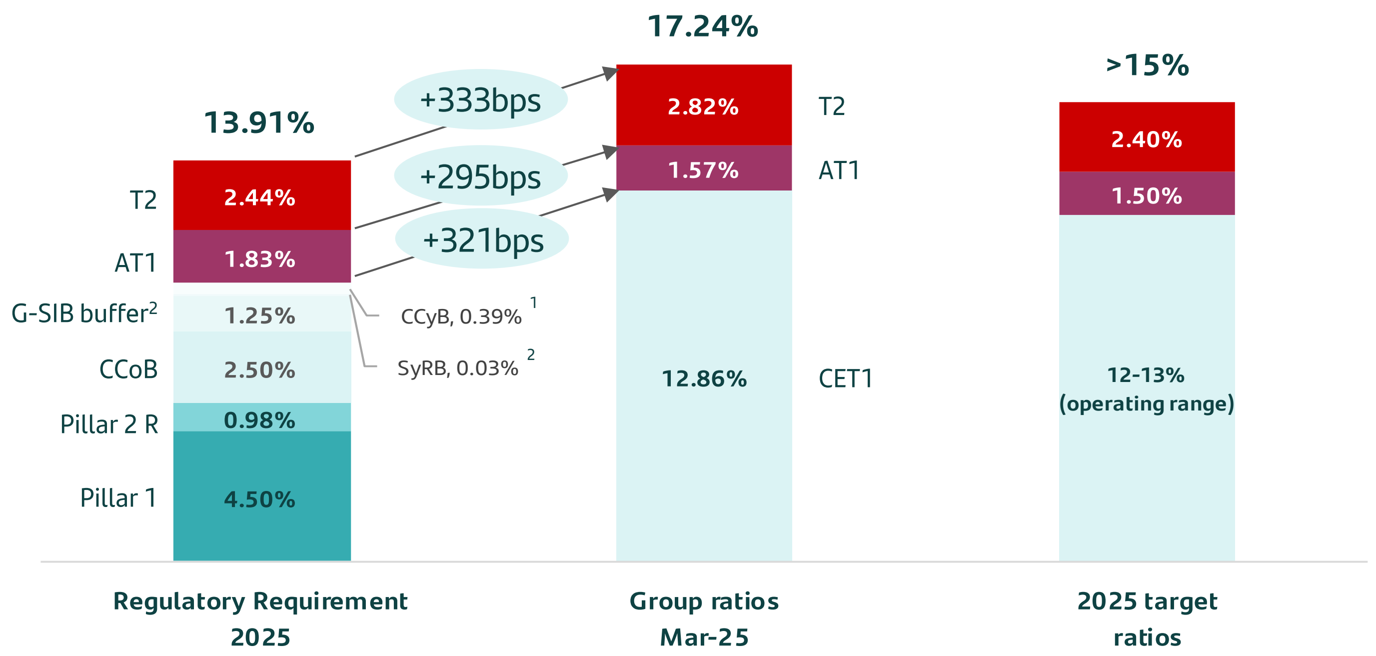
- Primary segments
- Secondary segments

Glossary

Santander's capital levels amply exceed minimum regulatory requirements

SREP CAPITAL REQUIREMENTS AND MDA*

Mar-25



- CET1 ratio of 12.9%, 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 Mar-25, the distance to the MDA is 295bps[3] and the CET1 management buffer is 321bps
- 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 Mar-25.

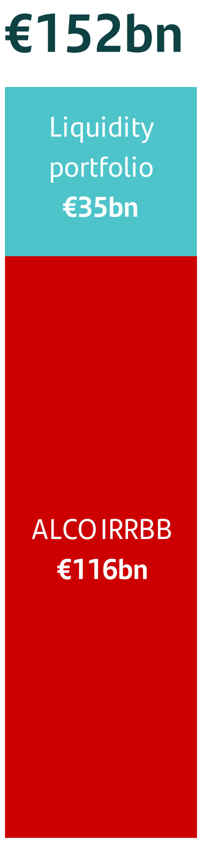
(2) Estimated systemic risk buffer as of Mar-25.

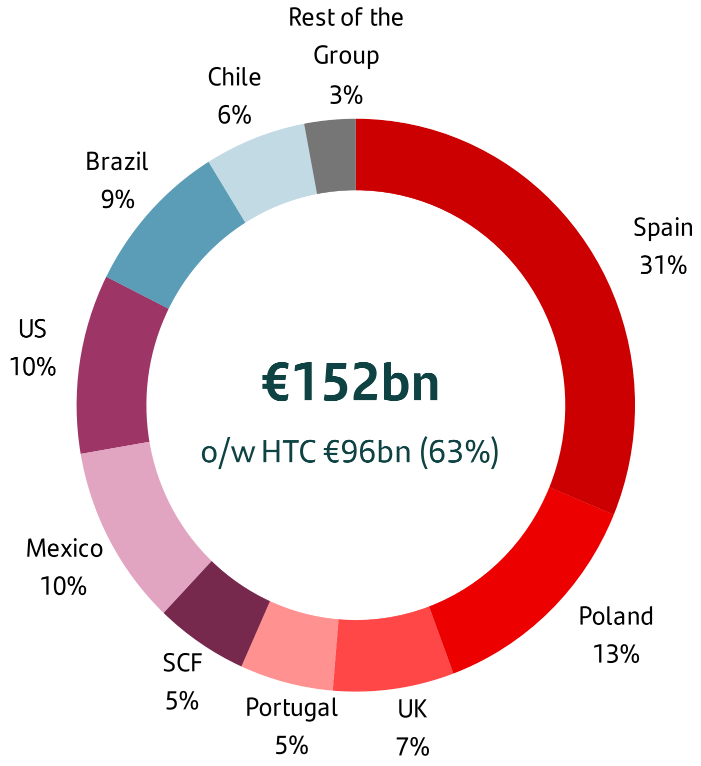
(3) MDA trigger = 3.21% - 0.26% = 2.95% (26bps of AT1 shortfall is covered with CET1). Santander Parent Bank has €72.8bn in Available Distributable Items, c.110 times the full Parent AT1 budgeted for 2025.

Diversified bond portfolio represents just 8% of total assets

BOND PORTFOLIO

%, Mar-25



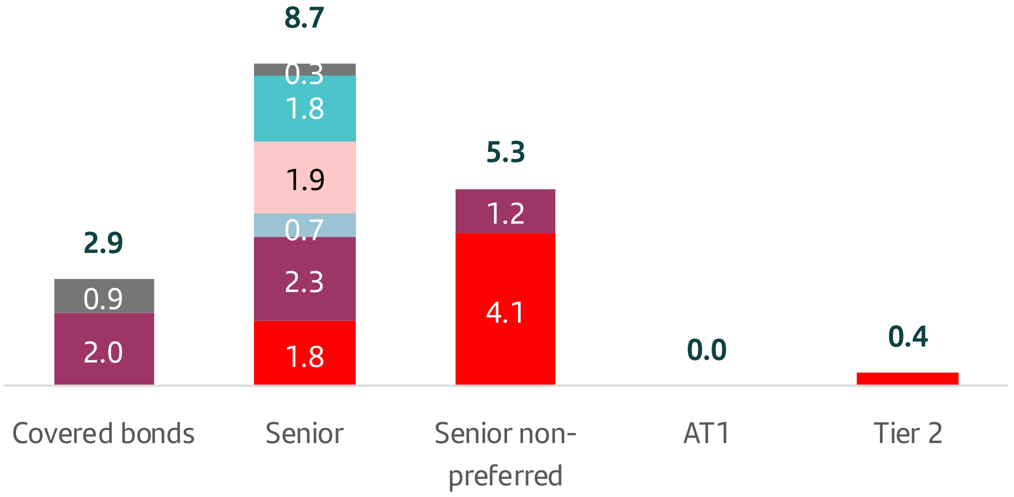


- Bond portfolio represents **8% of total assets**
- **HTC&S** duration: 2.4 years
- **Mark to market impact of the HTC portfolio** equivalent to just 1% of total CET1 (€82.2bn)

Conservative and decentralized liquidity and funding model

€17.3bn[1] ISSUED IN PUBLIC MARKETS IN Q1'25

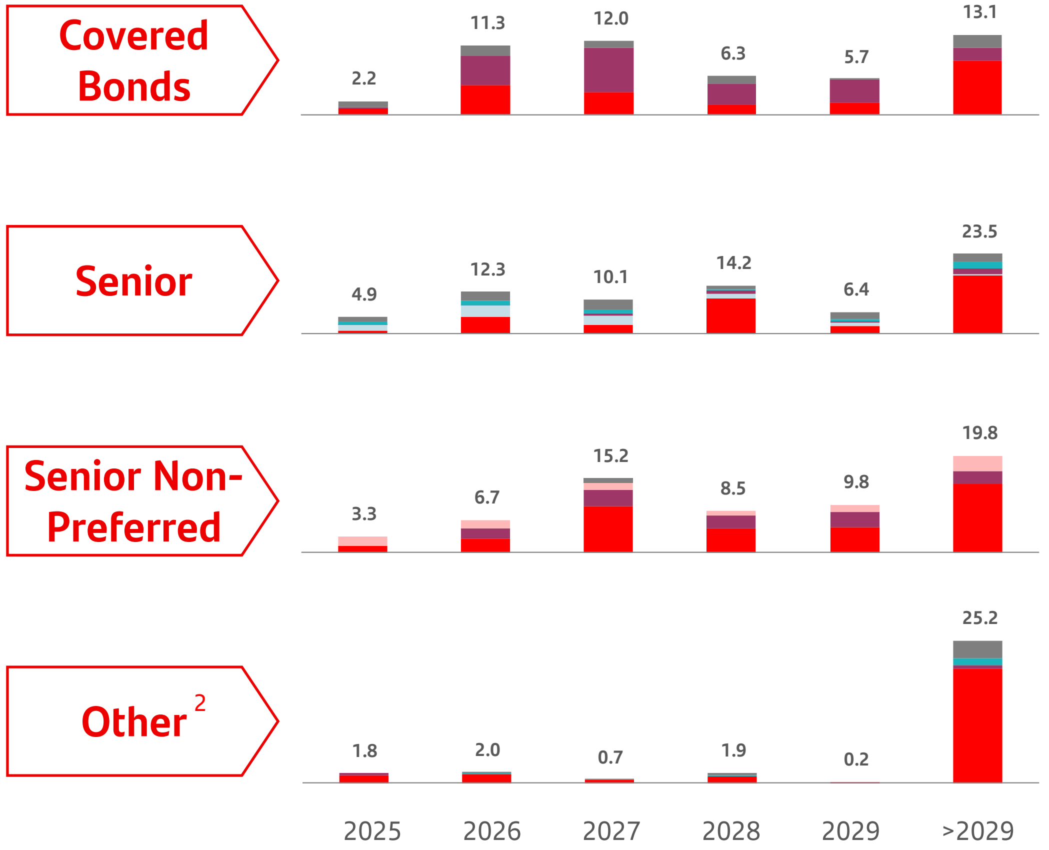
€ bn, Mar-25



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

VERY MANAGEABLE MATURITY PROFILE

€ bn, Mar-25



Spain | UK | SCF | Brazil | US | Other

(1) Data includes public issuances from all units with period-average exchange rates. Excludes securitizations.
(2) Includes AT1 / Preferred shares and Tier 2 / Subordinated.

2025 issuances against funding plan

EXECUTION OF 2025 FUNDING PLAN

€ bn, Mar-25

	AT1 + Tier 2		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A.	0 - 0.5	0.4	20 - 21	12.5 [1]	0.5 - 2	-	20.5 - 23.5	12.9 [1]
UK	-	-	7 - 8	3.5	4 - 5	3.0 [2]	11 - 13	6.5 [2]
SHUSA	-	-	3 - 4	1.9	-	-	3 - 4	1.9
TOTAL	**0 - 0.5**	**0.4**	**30 - 33**	**17.9**	**4.5 - 7**	**3.0**	**34.5 - 40.5**	**21.2**

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.

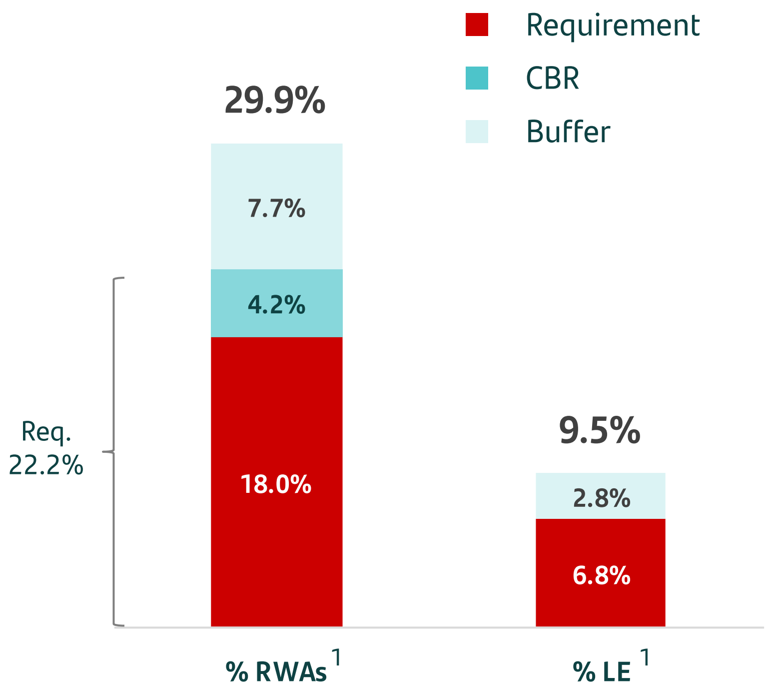
(1) Includes €5.3bn Senior Non-Preferred and €2.5bn Senior Preferred issued in 2024, as pre-funding for the 2025 funding plan.

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

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

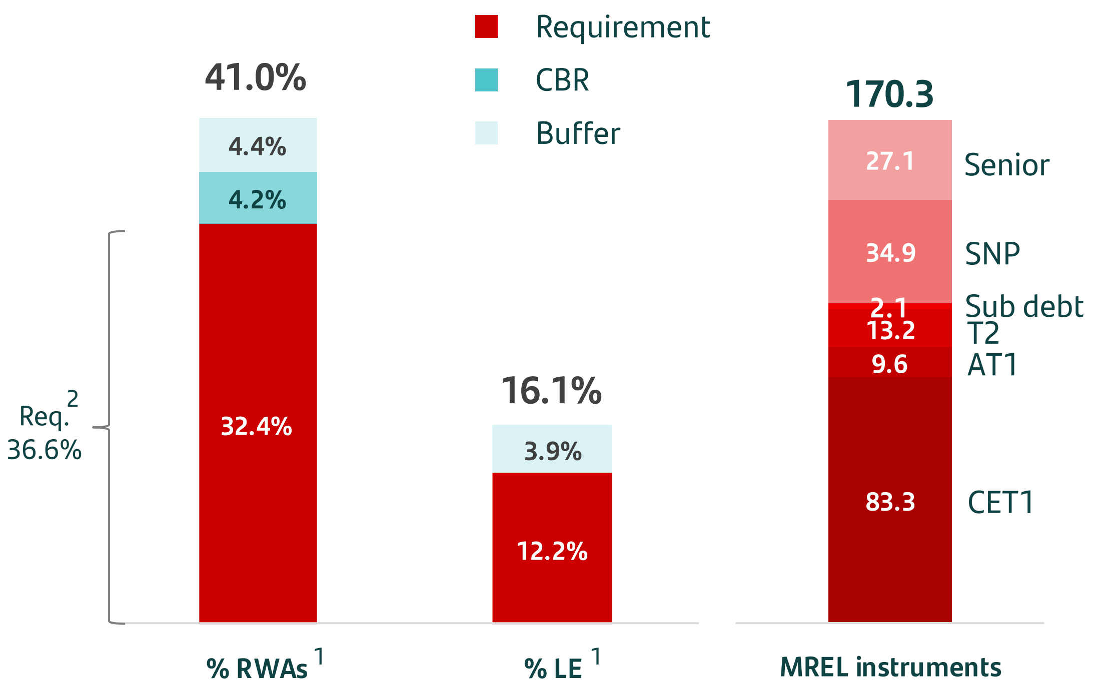
TLAC Mar-25(e)

%



MREL Mar-25(e)

% and € bn



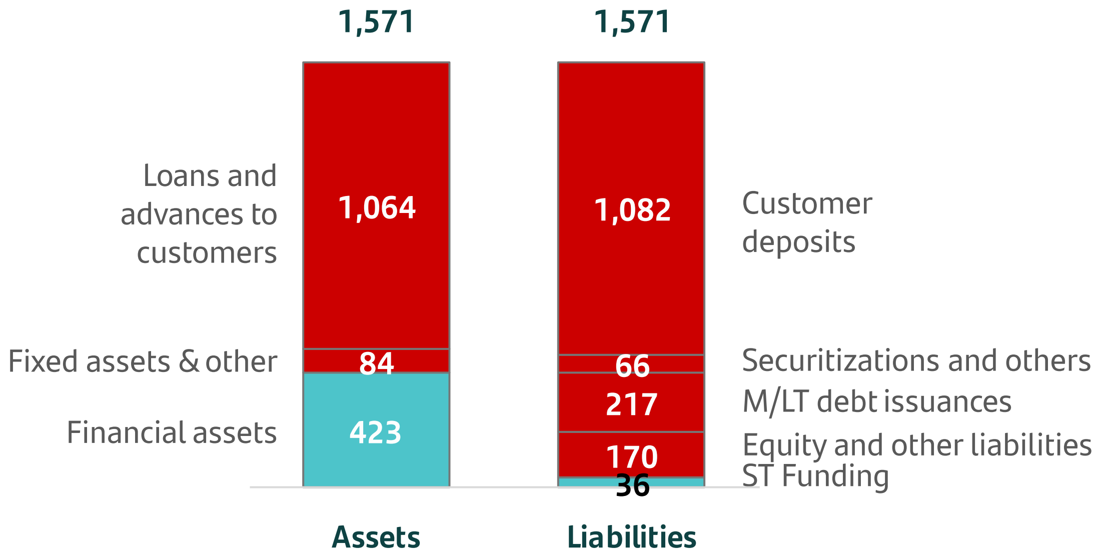
Distance to M-MDA	TLAC % RWAs	TLAC % LE	MREL % RWAs	MREL % LE
	€24.6bn	€27.8bn	€18.5bn	€41.1bn
	775bps	279bps	445bps	389bps

(1) TLAC RWAs are €318bn and leverage exposure (LE) is €997bn. MREL RWAs are €415bn and leverage exposure is €1,057bn.
(2) MREL Requirement based on RWAs from Jan-25: 32.39% + 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, Mar-25



HQLAs[1]

€329bn

o/w cash €165bn

HQLA Level 1	**314.9**
HQLA Level 2	**14.5**
o/w Level 2A	*7.2*
o/w Level 2B	*7.3*

	Liquidity Coverage Ratio (LCR)		Net Stable Funding Ratio (NSFR)
	Mar-25[1]	Dec-24	Dec-24
Spain[2]	148%	162%	122%
UK[2]	153%	154%	137%
Portugal	143%	142%	120%
Poland	213%	220%	156%
SCF	269%	263%	116%
US	203%	179%	120%
Mexico	153%	212%	128%
Brazil	156%	168%	114%
Chile	215%	181%	112%
Argentina	158%	226%	181%
Group[3]	**157%**	**168%**	**126%**

Note: Liquidity balance sheet for management purposes (net of trading derivatives and interbank balances).
(1) Provisional data. HQLAs used in the consolidated LCR numerator: EUR 291 billion. See Glossary for definitions.
(2) UK: Ring-fenced bank; Spain: Banco Santander, S.A. standalone.
(3) Group LCR. Consolidated LCR 145% in Mar-25 and 153% in Dec-24. See Glossary for definitions.

Supplementary information

NIM (%)

NII / Average earning assets

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

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

Yield on loans (%)

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

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

Cost of deposits (%)

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

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

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

Supplementary information

Efficiency ratio (%)

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

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

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Balance sheet and capital management

NIM, yield on loans and cost of deposits

Efficiency ratio

Asset quality

Quarterly income statements

- Primary segments
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Glossary

Stage coverage

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

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

NPL ratio (%)

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

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

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

NPL coverage ratio (%)

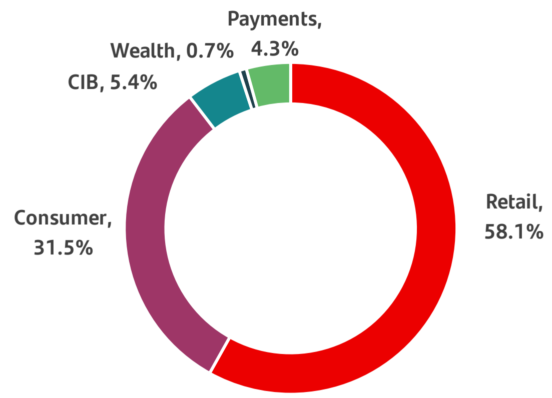
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Retail & Commercial Banking	**60.7**	**61.6**	**57.9**	**58.5**	**59.0**
Digital Consumer Bank	**76.1**	**75.9**	**74.4**	**73.6**	**75.0**
Corporate & Investment Banking	**43.0**	**36.0**	**35.5**	**39.0**	**39.3**
Wealth Management & Insurance	**56.2**	**59.1**	**63.5**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

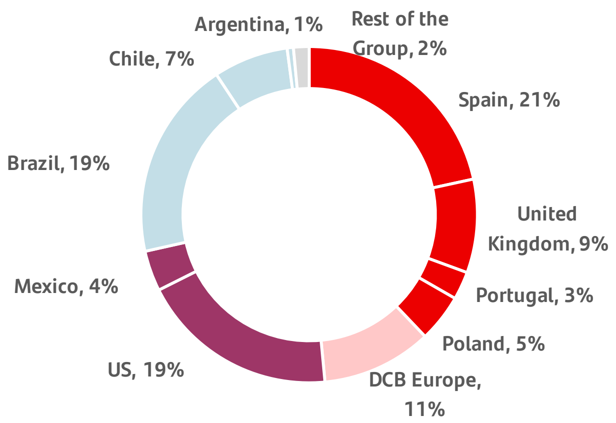
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Spain	49.8	50.1	50.0	52.6	52.8
United Kingdom	28.3	28.5	28.4	29.3	30.8
Portugal	80.9	79.9	78.1	79.4	81.7
Poland	74.9	75.1	66.3	61.9	63.7
DCB Europe	86.1	85.4	83.3	82.5	82.3
US	67.8	67.9	64.5	63.8	63.8
Mexico	100.7	102.5	104.0	100.4	101.8
Brazil	86.8	90.4	82.1	82.7	82.0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

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

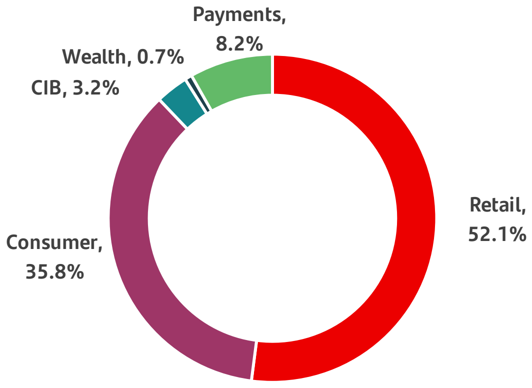
Credit impaired loans and loan-loss allowances

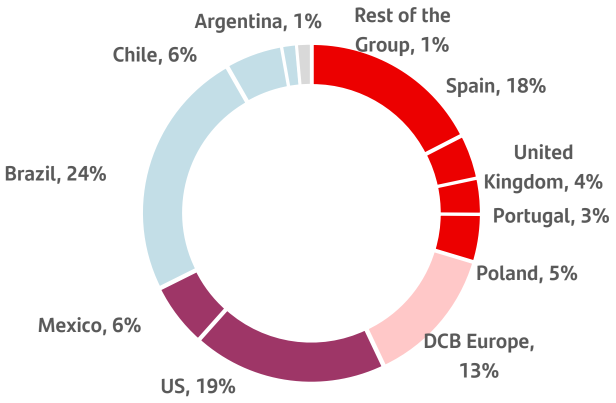
Credit impaired loans





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
Retail & Commercial Banking	**1.03**	**1.03**	**0.98**	**0.92**	**0.91**
Digital Consumer Bank	**2.12**	**2.17**	**2.12**	**2.16**	**2.14**
Corporate & Investment Banking	**0.14**	**0.15**	**0.21**	**0.09**	**0.08**
Wealth Management & Insurance	**(0.06)**	**0.07**	**0.09**	**0.19**	**0.20**
Payments	**6.88**	**7.02**	**6.99**	**7.36**	**7.52**
PagoNxt *	N/A	N/A	N/A	N/A	N/A
Cards	7.10	7.23	7.22	7.60	7.79
TOTAL GROUP	**1.20**	**1.21**	**1.18**	**1.15**	**1.14**

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

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

Supplementary information

GRUPO SANTANDER (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	11,983	11,474	11,225	11,986	11,378	-5.1%	11,983	11,378	-5.0%
Net fee income	3,240	3,237	3,189	3,344	3,369	+0.7%	3,240	3,369	+4.0%
Gains (losses) on financial transactions and other	157	959	721	696	790	+13.5%	157	790	+403.2%
Total revenue	**15,380**	**15,670**	**15,135**	**16,026**	**15,537**	**-3.1%**	**15,380**	**15,537**	**+1.0%**
Operating expenses	(6,547)	(6,366)	(6,349)	(6,772)	(6,489)	-4.2%	(6,547)	(6,489)	-0.9%
Net operating income	**8,833**	**9,304**	**8,786**	**9,254**	**9,048**	**-2.2%**	**8,833**	**9,048**	**+2.4%**
Net loan-loss provisions	(3,125)	(3,118)	(2,976)	(3,114)	(3,161)	+1.5%	(3,125)	(3,161)	+1.2%
Other gains (losses) and provisions	(1,125)	(1,261)	(891)	(1,540)	(700)	-54.5%	(1,125)	(700)	-37.8%
Profit before tax	**4,583**	**4,925**	**4,919**	**4,600**	**5,187**	**+12.8%**	**4,583**	**5,187**	**+13.2%**
Consolidated profit	**3,115**	**3,477**	**3,589**	**3,563**	**3,741**	**+5.0%**	**3,115**	**3,741**	**+20.1%**
Attributable profit	**2,852**	**3,207**	**3,250**	**3,265**	**3,402**	**+4.2%**	**2,852**	**3,402**	**+19.3%**

GRUPO SANTANDER (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	11,573	11,145	11,263	12,053	11,378	-5.6%	11,573	11,378	-1.7%
Net fee income	3,100	3,115	3,189	3,360	3,369	+0.3%	3,100	3,369	+8.7%
Gains (losses) on financial transactions and other	155	957	734	693	790	+14.0%	155	790	+409.6%
Total revenue	**14,828**	**15,216**	**15,186**	**16,106**	**15,537**	**-3.5%**	**14,828**	**15,537**	**+4.8%**
Operating expenses	(6,363)	(6,214)	(6,381)	(6,796)	(6,489)	-4.5%	(6,363)	(6,489)	+2.0%
Net operating income	**8,465**	**9,003**	**8,805**	**9,310**	**9,048**	**-2.8%**	**8,465**	**9,048**	**+6.9%**
Net loan-loss provisions	(2,949)	(2,984)	(2,989)	(3,142)	(3,161)	+0.6%	(2,949)	(3,161)	+7.2%
Other gains (losses) and provisions	(1,102)	(1,241)	(896)	(1,554)	(700)	-55.0%	(1,102)	(700)	-36.5%
Profit before tax	**4,413**	**4,778**	**4,920**	**4,614**	**5,187**	**+12.4%**	**4,413**	**5,187**	**+17.5%**
Consolidated profit	**3,006**	**3,377**	**3,589**	**3,566**	**3,741**	**+4.9%**	**3,006**	**3,741**	**+24.5%**
Attributable profit	**2,746**	**3,111**	**3,248**	**3,265**	**3,402**	**+4.2%**	**2,746**	**3,402**	**+23.9%**

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	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	7,139	6,857	6,807	7,134	6,721	-5.8%	7,139	6,721	-5.9%
Net fee income	1,205	1,184	1,153	1,164	1,210	+3.9%	1,205	1,210	+0.4%
Gains (losses) on financial transactions and other	(284)	176	(21)	(140)	(36)	-74.3%	(284)	(36)	-87.3%
Total revenue	**8,061**	**8,217**	**7,939**	**8,158**	**7,895**	**-3.2%**	**8,061**	**7,895**	**-2.1%**
Operating expenses	(3,285)	(3,098)	(3,082)	(3,331)	(3,113)	-6.6%	(3,285)	(3,113)	-5.2%
Net operating income	**4,776**	**5,118**	**4,856**	**4,827**	**4,782**	**-0.9%**	**4,776**	**4,782**	**+0.1%**
Net loan-loss provisions	(1,523)	(1,563)	(1,371)	(1,387)	(1,431)	+3.1%	(1,523)	(1,431)	-6.1%
Other gains (losses) and provisions	(838)	(727)	(478)	(832)	(528)	-36.5%	(838)	(528)	-37.0%
Profit before tax	**2,414**	**2,828**	**3,007**	**2,608**	**2,823**	**+8.2%**	**2,414**	**2,823**	**+16.9%**
Consolidated profit	**1,634**	**1,957**	**2,185**	**1,993**	**2,065**	**+3.6%**	**1,634**	**2,065**	**+26.4%**
Attributable profit	**1,539**	**1,835**	**2,012**	**1,862**	**1,902**	**+2.1%**	**1,539**	**1,902**	**+23.6%**

Retail & Commercial Banking (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	6,849	6,626	6,794	7,166	6,721	-6.2%	6,849	6,721	-1.9%
Net fee income	1,134	1,122	1,147	1,174	1,210	+3.1%	1,134	1,210	+6.7%
Gains (losses) on financial transactions and other	(277)	170	(12)	(141)	(36)	-74.5%	(277)	(36)	-87.0%
Total revenue	**7,706**	**7,918**	**7,930**	**8,199**	**7,895**	**-3.7%**	**7,706**	**7,895**	**+2.4%**
Operating expenses	(3,141)	(2,983)	(3,077)	(3,337)	(3,113)	-6.7%	(3,141)	(3,113)	-0.9%
Net operating income	**4,565**	**4,935**	**4,853**	**4,862**	**4,782**	**-1.6%**	**4,565**	**4,782**	**+4.7%**
Net loan-loss provisions	(1,405)	(1,471)	(1,363)	(1,402)	(1,431)	+2.0%	(1,405)	(1,431)	+1.9%
Other gains (losses) and provisions	(818)	(708)	(480)	(840)	(528)	-37.1%	(818)	(528)	-35.4%
Profit before tax	**2,342**	**2,756**	**3,010**	**2,620**	**2,823**	**+7.8%**	**2,342**	**2,823**	**+20.5%**
Consolidated profit	**1,586**	**1,903**	**2,185**	**2,000**	**2,065**	**+3.2%**	**1,586**	**2,065**	**+30.2%**
Attributable profit	**1,491**	**1,783**	**2,009**	**1,866**	**1,902**	**+1.9%**	**1,491**	**1,902**	**+27.5%**

Retail & Commercial Banking Spain (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,472	1,471	1,495	1,430	1,467	+2.6%	1,472	1,467	-0.4%
Net fee income	283	276	270	245	291	+19.0%	283	291	+2.9%
Total revenue	**1,780**	**1,818**	**1,800**	**1,673**	**1,794**	**+7.2%**	**1,780**	**1,794**	**+0.8%**
Operating expenses	(567)	(558)	(562)	(600)	(571)	-5.0%	(567)	(571)	+0.7%
Net loan-loss provisions	(284)	(287)	(230)	(292)	(291)	-0.2%	(284)	(291)	+2.8%
Profit before tax	**580**	**739**	**905**	**573**	**810**	**+41.3%**	**580**	**810**	**+39.7%**

Retail & Commercial Banking UK (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,119	1,128	1,189	1,236	1,224	-1.0%	1,119	1,224	+9.4%
Net fee income	1	(16)	(2)	(15)	5	—	1	5	+699.3%
Total revenue	**1,112**	**1,112**	**1,193**	**1,200**	**1,190**	**-0.9%**	**1,112**	**1,190**	**+7.0%**
Operating expenses	(651)	(643)	(632)	(675)	(638)	-5.4%	(651)	(638)	-1.9%
Net loan-loss provisions	(9)	(11)	(17)	23	(36)	—	(9)	(36)	+310.2%
Profit before tax	**368**	**400**	**451**	**382**	**348**	**-8.9%**	**368**	**348**	**-5.4%**

Retail & Commercial Banking UK (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,147	1,152	1,202	1,232	1,224	-0.6%	1,147	1,224	+6.8%
Net fee income	1	(16)	(2)	(16)	5	—	1	5	+680.2%
Total revenue	**1,139**	**1,135**	**1,207**	**1,196**	**1,190**	**-0.5%**	**1,139**	**1,190**	**+4.4%**
Operating expenses	(667)	(656)	(639)	(672)	(638)	-5.0%	(667)	(638)	-4.3%
Net loan-loss provisions	(9)	(11)	(17)	23	(36)	—	(9)	(36)	+300.4%
Profit before tax	**377**	**408**	**456**	**380**	**348**	**-8.4%**	**377**	**348**	**-7.7%**

Retail & Commercial Banking UK (GBP mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	958	963	1,004	1,029	1,023	-0.6%	958	1,023	+6.8%
Net fee income	1	(13)	(2)	(13)	4	—	1	4	+680.2%
Total revenue	**952**	**948**	**1,008**	**999**	**994**	**-0.5%**	**952**	**994**	**+4.4%**
Operating expenses	(557)	(549)	(534)	(562)	(533)	-5.0%	(557)	(533)	-4.3%
Net loan-loss provisions	(8)	(9)	(14)	20	(30)	—	(8)	(30)	+300.4%
Profit before tax	**315**	**341**	**381**	**317**	**291**	**-8.4%**	**315**	**291**	**-7.7%**

Retail & Commercial Banking Mexico (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	819	804	747	765	756	-1.1%	819	756	-7.6%
Net fee income	175	197	171	156	171	+10.2%	175	171	-2.2%
Total revenue	**969**	**1,009**	**899**	**893**	**896**	**+0.4%**	**969**	**896**	**-7.5%**
Operating expenses	(432)	(440)	(418)	(467)	(397)	-14.9%	(432)	(397)	-8.1%
Net loan-loss provisions	(205)	(211)	(143)	(96)	(135)	+40.4%	(205)	(135)	-34.3%
Profit before tax	**323**	**346**	**328**	**320**	**343**	**+7.2%**	**323**	**343**	**+6.0%**

Retail & Commercial Banking Mexico (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	703	694	722	759	756	-0.4%	703	756	+7.6%
Net fee income	150	170	166	156	171	+10.0%	150	171	+13.9%
Total revenue	**832**	**870**	**870**	**888**	**896**	**+0.9%**	**832**	**896**	**+7.7%**
Operating expenses	(371)	(380)	(403)	(460)	(397)	-13.6%	(371)	(397)	+7.1%
Net loan-loss provisions	(176)	(182)	(142)	(101)	(135)	+32.7%	(176)	(135)	-23.5%
Profit before tax	**278**	**299**	**316**	**317**	**343**	**+8.0%**	**278**	**343**	**+23.5%**

Retail & Commercial Banking Mexico (MXN mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	15,100	14,901	15,512	16,307	16,244	-0.4%	15,100	16,244	+7.6%
Net fee income	3,233	3,654	3,557	3,350	3,683	+10.0%	3,233	3,683	+13.9%
Total revenue	**17,874**	**18,698**	**18,679**	**19,085**	**19,252**	**+0.9%**	**17,874**	**19,252**	**+7.7%**
Operating expenses	(7,970)	(8,162)	(8,661)	(9,870)	(8,533)	-13.6%	(7,970)	(8,533)	+7.1%
Net loan-loss provisions	(3,781)	(3,903)	(3,044)	(2,179)	(2,892)	+32.7%	(3,781)	(2,892)	-23.5%
Profit before tax	**5,962**	**6,419**	**6,789**	**6,818**	**7,360**	**+8.0%**	**5,962**	**7,360**	**+23.5%**

Retail & Commercial Banking Brazil (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,759	1,740	1,695	1,600	1,534	-4.2%	1,759	1,534	-12.8%
Net fee income	397	409	376	348	359	+3.1%	397	359	-9.6%
Total revenue	**2,117**	**2,180**	**1,975**	**1,948**	**1,878**	**-3.6%**	**2,117**	**1,878**	**-11.3%**
Operating expenses	(843)	(799)	(746)	(763)	(761)	-0.3%	(843)	(761)	-9.8%
Net loan-loss provisions	(753)	(751)	(740)	(730)	(718)	-1.6%	(753)	(718)	-4.7%
Profit before tax	**337**	**408**	**319**	**288**	**233**	**-19.2%**	**337**	**233**	**-30.8%**

Retail & Commercial Banking Brazil (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,537	1,586	1,674	1,619	1,534	-5.2%	1,537	1,534	-0.2%
Net fee income	347	373	372	353	359	+1.6%	347	359	+3.5%
Total revenue	**1,849**	**1,985**	**1,958**	**1,969**	**1,878**	**-4.6%**	**1,849**	**1,878**	**+1.6%**
Operating expenses	(737)	(729)	(740)	(770)	(761)	-1.2%	(737)	(761)	+3.3%
Net loan-loss provisions	(658)	(684)	(730)	(736)	(718)	-2.4%	(658)	(718)	+9.1%
Profit before tax	**294**	**371**	**318**	**294**	**233**	**-20.9%**	**294**	**233**	**-20.8%**

Retail & Commercial Banking Brazil (BRL mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	9,456	9,756	10,300	9,959	9,436	-5.2%	9,456	9,436	-0.2%
Net fee income	2,135	2,294	2,290	2,174	2,209	+1.6%	2,135	2,209	+3.5%
Total revenue	**11,377**	**12,214**	**12,044**	**12,115**	**11,555**	**-4.6%**	**11,377**	**11,555**	**+1.6%**
Operating expenses	(4,532)	(4,485)	(4,555)	(4,737)	(4,681)	-1.2%	(4,532)	(4,681)	+3.3%
Net loan-loss provisions	(4,049)	(4,208)	(4,490)	(4,526)	(4,419)	-2.4%	(4,049)	(4,419)	+9.1%
Profit before tax	**1,809**	**2,281**	**1,954**	**1,811**	**1,433**	**-20.9%**	**1,809**	**1,433**	**-20.8%**

Digital Consumer Bank (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	2,710	2,655	2,614	2,797	2,756	-1.5%	2,710	2,756	+1.7%
Net fee income	354	387	373	394	339	-13.8%	354	339	-4.2%
Gains (losses) on financial transactions and other	119	222	146	139	138	-0.4%	119	138	+16.1%
Total revenue	**3,184**	**3,265**	**3,133**	**3,330**	**3,234**	**-2.9%**	**3,184**	**3,234**	**+1.6%**
Operating expenses	(1,311)	(1,307)	(1,278)	(1,287)	(1,357)	+5.4%	(1,311)	(1,357)	+3.5%
Net operating income	**1,873**	**1,958**	**1,855**	**2,043**	**1,878**	**-8.1%**	**1,873**	**1,878**	**+0.2%**
Net loan-loss provisions	(1,137)	(1,056)	(1,121)	(1,248)	(1,119)	-10.3%	(1,137)	(1,119)	-1.6%
Other gains (losses) and provisions	(118)	(180)	(112)	(530)	(84)	-84.1%	(118)	(84)	-28.4%
Profit before tax	**618**	**723**	**622**	**265**	**674**	**+154.6%**	**618**	**674**	**+9.1%**
Consolidated profit	**536**	**668**	**507**	**222**	**558**	**+151.1%**	**536**	**558**	**+4.1%**
Attributable profit	**463**	**606**	**436**	**153**	**492**	**+220.8%**	**463**	**492**	**+6.1%**

Digital Consumer Bank (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	2,707	2,656	2,663	2,819	2,756	-2.2%	2,707	2,756	+1.8%
Net fee income	349	381	376	396	339	-14.3%	349	339	-2.7%
Gains (losses) on financial transactions and other	123	226	150	139	138	-0.2%	123	138	+12.4%
Total revenue	**3,179**	**3,263**	**3,189**	**3,354**	**3,234**	**-3.6%**	**3,179**	**3,234**	**+1.7%**
Operating expenses	(1,319)	(1,312)	(1,303)	(1,296)	(1,357)	+4.6%	(1,319)	(1,357)	+2.8%
Net operating income	**1,860**	**1,951**	**1,886**	**2,058**	**1,878**	**-8.8%**	**1,860**	**1,878**	**+1.0%**
Net loan-loss provisions	(1,129)	(1,053)	(1,148)	(1,261)	(1,119)	-11.3%	(1,129)	(1,119)	-0.9%
Other gains (losses) and provisions	(117)	(180)	(113)	(536)	(84)	-84.3%	(117)	(84)	-27.9%
Profit before tax	**613**	**717**	**625**	**260**	**674**	**+158.9%**	**613**	**674**	**+9.9%**
Consolidated profit	**535**	**669**	**512**	**218**	**558**	**+156.4%**	**535**	**558**	**+4.3%**
Attributable profit	**463**	**608**	**441**	**149**	**492**	**+229.7%**	**463**	**492**	**+6.3%**

Digital Consumer Bank Europe (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,095	1,092	1,069	1,105	1,112	+0.6%	1,095	1,112	+1.6%
Net fee income	220	231	229	222	188	-15.6%	220	188	-14.6%
Total revenue	**1,410**	**1,444**	**1,398**	**1,427**	**1,402**	**-1.7%**	**1,410**	**1,402**	**-0.5%**
Operating expenses	(665)	(655)	(656)	(629)	(667)	+6.0%	(665)	(667)	+0.3%
Net loan-loss provisions	(276)	(308)	(279)	(345)	(336)	-2.8%	(276)	(336)	+21.7%
Profit before tax	**401**	**356**	**402**	**(28)**	**357**	**—**	**401**	**357**	**-11.0%**

Digital Consumer Bank Europe (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,095	1,094	1,073	1,109	1,112	+0.3%	1,095	1,112	+1.5%
Net fee income	220	231	229	222	188	-15.6%	220	188	-14.7%
Total revenue	**1,411**	**1,447**	**1,403**	**1,431**	**1,402**	**-2.0%**	**1,411**	**1,402**	**-0.6%**
Operating expenses	(665)	(655)	(658)	(630)	(667)	+5.8%	(665)	(667)	+0.3%
Net loan-loss provisions	(275)	(311)	(280)	(346)	(336)	-2.9%	(275)	(336)	+21.8%
Profit before tax	**401**	**355**	**404**	**(31)**	**357**	**—**	**401**	**357**	**-11.0%**

Digital Consumer Bank US (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,143	1,179	1,138	1,191	1,221	+2.5%	1,143	1,221	+6.8%
Net fee income	64	67	75	97	84	-12.5%	64	84	+31.2%
Total revenue	**1,304**	**1,352**	**1,279**	**1,361**	**1,362**	**+0.0%**	**1,304**	**1,362**	**+4.4%**
Operating expenses	(545)	(547)	(525)	(542)	(574)	+5.9%	(545)	(574)	+5.3%
Net loan-loss provisions	(610)	(537)	(641)	(677)	(524)	-22.6%	(610)	(524)	-14.2%
Profit before tax	**121**	**235**	**85**	**111**	**236**	**+113.2%**	**121**	**236**	**+95.3%**

Digital Consumer Bank US (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,179	1,207	1,188	1,207	1,221	+1.1%	1,179	1,221	+3.6%
Net fee income	66	69	78	98	84	-14.0%	66	84	+27.2%
Total revenue	**1,345**	**1,383**	**1,336**	**1,380**	**1,362**	**-1.3%**	**1,345**	**1,362**	**+1.2%**
Operating expenses	(562)	(560)	(549)	(549)	(574)	+4.5%	(562)	(574)	+2.1%
Net loan-loss provisions	(629)	(549)	(669)	(687)	(524)	-23.7%	(629)	(524)	-16.8%
Profit before tax	**125**	**241**	**90**	**112**	**236**	**+111.4%**	**125**	**236**	**+89.4%**

Digital Consumer Bank US (USD mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,240	1,270	1,250	1,271	1,285	+1.1%	1,240	1,285	+3.6%
Net fee income	70	72	82	103	89	-14.0%	70	89	+27.2%
Total revenue	**1,415**	**1,456**	**1,406**	**1,452**	**1,433**	**-1.3%**	**1,415**	**1,433**	**+1.2%**
Operating expenses	(591)	(589)	(577)	(578)	(604)	+4.5%	(591)	(604)	+2.1%
Net loan-loss provisions	(662)	(578)	(704)	(723)	(551)	-23.7%	(662)	(551)	-16.8%
Profit before tax	**131**	**253**	**94**	**117**	**248**	**+111.4%**	**131**	**248**	**+89.4%**

Corporate & Investment Banking (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,053	962	895	1,079	953	-11.7%	1,053	953	-9.5%
Net fee income	654	626	612	656	716	+9.1%	654	716	+9.4%
Gains (losses) on financial transactions and other	415	469	581	337	552	+63.8%	415	552	+33.0%
Total revenue	**2,123**	**2,056**	**2,088**	**2,072**	**2,220**	**+7.2%**	**2,123**	**2,220**	**+4.6%**
Operating expenses	(883)	(928)	(962)	(1,021)	(952)	-6.7%	(883)	(952)	+7.8%
Net operating income	**1,240**	**1,128**	**1,126**	**1,051**	**1,268**	**+20.7%**	**1,240**	**1,268**	**+2.3%**
Net loan-loss provisions	(40)	(52)	(62)	(16)	(13)	-21.3%	(40)	(13)	-68.0%
Other gains (losses) and provisions	(78)	(46)	(100)	(130)	(22)	-83.3%	(78)	(22)	-72.2%
Profit before tax	**1,121**	**1,029**	**964**	**904**	**1,234**	**+36.4%**	**1,121**	**1,234**	**+10.0%**
Consolidated profit	**770**	**736**	**695**	**750**	**865**	**+15.4%**	**770**	**865**	**+12.3%**
Attributable profit	**716**	**689**	**647**	**695**	**806**	**+16.0%**	**716**	**806**	**+12.6%**

Corporate & Investment Banking (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,005	919	901	1,090	953	-12.6%	1,005	953	-5.2%
Net fee income	644	616	618	660	716	+8.5%	644	716	+11.2%
Gains (losses) on financial transactions and other	408	475	582	338	552	+63.1%	408	552	+35.3%
Total revenue	**2,057**	**2,010**	**2,101**	**2,088**	**2,220**	**+6.3%**	**2,057**	**2,220**	**+7.9%**
Operating expenses	(870)	(916)	(974)	(1,027)	(952)	-7.3%	(870)	(952)	+9.4%
Net operating income	**1,187**	**1,094**	**1,127**	**1,061**	**1,268**	**+19.6%**	**1,187**	**1,268**	**+6.8%**
Net loan-loss provisions	(39)	(51)	(63)	(18)	(13)	-26.9%	(39)	(13)	-67.0%
Other gains (losses) and provisions	(77)	(46)	(102)	(130)	(22)	-83.3%	(77)	(22)	-72.1%
Profit before tax	**1,071**	**997**	**962**	**913**	**1,234**	**+35.1%**	**1,071**	**1,234**	**+15.2%**
Consolidated profit	**737**	**715**	**692**	**753**	**865**	**+14.9%**	**737**	**865**	**+17.4%**
Attributable profit	**685**	**669**	**643**	**698**	**806**	**+15.5%**	**685**	**806**	**+17.7%**

Wealth Management & Insurance (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	449	430	419	408	375	-8.2%	449	375	-16.3%
Net fee income	365	356	369	408	419	+2.9%	365	419	+14.8%
Gains (losses) on financial transactions and other	91	146	152	211	225	+6.9%	91	225	+146.5%
Total revenue	**905**	**932**	**940**	**1,027**	**1,019**	**-0.7%**	**905**	**1,019**	**+12.6%**
Operating expenses	(343)	(341)	(351)	(417)	(372)	-10.8%	(343)	(372)	+8.5%
Net operating income	**562**	**591**	**589**	**610**	**647**	**+6.2%**	**562**	**647**	**+15.2%**
Net loan-loss provisions	(4)	(13)	(9)	(18)	(8)	-57.7%	(4)	(8)	+99.7%
Other gains (losses) and provisions	(27)	(2)	(8)	15	(1)	—	(27)	(1)	-97.3%
Profit before tax	**531**	**575**	**572**	**606**	**639**	**+5.4%**	**531**	**639**	**+20.3%**
Consolidated profit	**396**	**437**	**452**	**465**	**497**	**+6.8%**	**396**	**497**	**+25.4%**
Attributable profit	**376**	**418**	**433**	**445**	**471**	**+6.0%**	**376**	**471**	**+25.2%**

Wealth Management & Insurance (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	447	428	422	410	375	-8.5%	447	375	-16.1%
Net fee income	360	350	371	409	419	+2.5%	360	419	+16.5%
Gains (losses) on financial transactions and other	84	138	150	212	225	+6.4%	84	225	+169.3%
Total revenue	**891**	**916**	**943**	**1,031**	**1,019**	**-1.1%**	**891**	**1,019**	**+14.5%**
Operating expenses	(339)	(337)	(354)	(418)	(372)	-11.0%	(339)	(372)	+9.9%
Net operating income	**552**	**580**	**589**	**612**	**647**	**+5.7%**	**552**	**647**	**+17.3%**
Net loan-loss provisions	(4)	(13)	(9)	(18)	(8)	-58.4%	(4)	(8)	+97.3%
Other gains (losses) and provisions	(27)	(2)	(8)	15	(1)	—	(27)	(1)	-97.3%
Profit before tax	**521**	**564**	**572**	**609**	**639**	**+5.0%**	**521**	**639**	**+22.7%**
Consolidated profit	**388**	**428**	**452**	**466**	**497**	**+6.5%**	**388**	**497**	**+28.1%**
Attributable profit	**368**	**409**	**432**	**446**	**471**	**+5.7%**	**368**	**471**	**+28.0%**

Payments (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	662	639	586	680	685	+0.7%	662	685	+3.4%
Net fee income	662	682	691	725	693	-4.4%	662	693	+4.7%
Gains (losses) on financial transactions and other	(6)	19	13	107	5	-95.3%	(6)	5	—
Total revenue	**1,318**	**1,341**	**1,289**	**1,512**	**1,383**	**-8.5%**	**1,318**	**1,383**	**+5.0%**
Operating expenses	(639)	(606)	(574)	(611)	(608)	-0.6%	(639)	(608)	-4.8%
Net operating income	**679**	**735**	**715**	**901**	**776**	**-13.9%**	**679**	**776**	**+14.2%**
Net loan-loss provisions	(418)	(434)	(414)	(448)	(492)	+9.7%	(418)	(492)	+17.6%
Other gains (losses) and provisions	(23)	(265)	(33)	(39)	(36)	-7.3%	(23)	(36)	+58.2%
Profit before tax	**238**	**36**	**267**	**414**	**248**	**-40.1%**	**238**	**248**	**+4.0%**
Consolidated profit	**136**	**(70)**	**152**	**275**	**150**	**-45.4%**	**136**	**150**	**+10.3%**
Attributable profit	**115**	**(90)**	**126**	**252**	**126**	**-50.1%**	**115**	**126**	**+9.0%**

Payments (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	596	584	577	681	685	+0.7%	596	685	+15.0%
Net fee income	614	644	685	725	693	-4.4%	614	693	+12.9%
Gains (losses) on financial transactions and other	(5)	21	13	101	5	-95.0%	(5)	5	—
Total revenue	**1,205**	**1,249**	**1,276**	**1,507**	**1,383**	**-8.2%**	**1,205**	**1,383**	**+14.8%**
Operating expenses	(607)	(579)	(572)	(613)	(608)	-0.9%	(607)	(608)	+0.1%
Net operating income	**598**	**670**	**704**	**894**	**776**	**-13.2%**	**598**	**776**	**+29.7%**
Net loan-loss provisions	(370)	(396)	(406)	(446)	(492)	+10.1%	(370)	(492)	+32.9%
Other gains (losses) and provisions	(22)	(265)	(33)	(38)	(36)	-6.4%	(22)	(36)	+62.4%
Profit before tax	**206**	**10**	**264**	**409**	**248**	**-39.3%**	**206**	**248**	**+20.5%**
Consolidated profit	**116**	**(87)**	**151**	**271**	**150**	**-44.6%**	**116**	**150**	**+29.3%**
Attributable profit	**97**	**(106)**	**124**	**248**	**126**	**-49.3%**	**97**	**126**	**+30.3%**

PagoNxt (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	31	31	35	35	38	+9.7%	31	38	+23.9%
Net fee income	224	233	241	261	245	-6.3%	224	245	+9.3%
Gains (losses) on financial transactions and other	29	36	35	50	34	-31.6%	29	34	+17.8%
Total revenue	**283**	**300**	**311**	**346**	**317**	**-8.4%**	**283**	**317**	**+11.8%**
Operating expenses	(304)	(297)	(288)	(271)	(286)	+5.6%	(304)	(286)	-6.1%
Net operating income	**(21)**	**4**	**23**	**75**	**31**	**-59.0%**	**(21)**	**31**	**—**
Net loan-loss provisions	(4)	(5)	(3)	(4)	(6)	+58.7%	(4)	(6)	+50.1%
Other gains (losses) and provisions	(2)	(256)	(15)	(23)	(12)	-47.4%	(2)	(12)	+403.5%
Profit before tax	**(27)**	**(258)**	**4**	**48**	**13**	**-73.5%**	**(27)**	**13**	**—**
Consolidated profit	**(37)**	**(265)**	**(17)**	**28**	**9**	**-68.8%**	**(37)**	**9**	**—**
Attributable profit	**(39)**	**(265)**	**(21)**	**26**	**4**	**-83.1%**	**(39)**	**4**	**—**

PagoNxt (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	27	29	34	35	38	+9.8%	27	38	+39.3%
Net fee income	206	218	239	260	245	-6.1%	206	245	+18.8%
Gains (losses) on financial transactions and other	29	36	35	50	34	-31.8%	29	34	+19.1%
Total revenue	**262**	**283**	**308**	**345**	**317**	**-8.2%**	**262**	**317**	**+21.0%**
Operating expenses	(292)	(287)	(287)	(272)	(286)	+5.3%	(292)	(286)	-2.1%
Net operating income	**(30)**	**(4)**	**22**	**73**	**31**	**-58.1%**	**(30)**	**31**	**—**
Net loan-loss provisions	(3)	(5)	(3)	(4)	(6)	+55.6%	(3)	(6)	+69.4%
Other gains (losses) and provisions	(2)	(256)	(15)	(22)	(12)	-46.4%	(2)	(12)	+488.0%
Profit before tax	**(36)**	**(265)**	**4**	**47**	**13**	**-72.8%**	**(36)**	**13**	**—**
Consolidated profit	**(43)**	**(269)**	**(17)**	**28**	**9**	**-67.8%**	**(43)**	**9**	**—**
Attributable profit	**(45)**	**(270)**	**(21)**	**25**	**4**	**-82.4%**	**(45)**	**4**	**—**

Cards (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	632	608	551	645	647	+0.3%	632	647	+2.4%
Net fee income	438	449	450	464	449	-3.2%	438	449	+2.4%
Gains (losses) on financial transactions and other	(35)	(17)	(22)	57	(29)	—	(35)	(29)	-17.6%
Total revenue	**1,035**	**1,040**	**978**	**1,166**	**1,067**	**-8.5%**	**1,035**	**1,067**	**+3.1%**
Operating expenses	(334)	(309)	(286)	(340)	(322)	-5.5%	(334)	(322)	-3.7%
Net operating income	**701**	**731**	**692**	**826**	**745**	**-9.8%**	**701**	**745**	**+6.4%**
Net loan-loss provisions	(414)	(429)	(410)	(444)	(486)	+9.3%	(414)	(486)	+17.3%
Other gains (losses) and provisions	(20)	(9)	(19)	(16)	(24)	+50.4%	(20)	(24)	+17.7%
Profit before tax	**266**	**294**	**263**	**366**	**235**	**-35.6%**	**266**	**235**	**-11.5%**
Consolidated profit	**173**	**194**	**169**	**247**	**141**	**-42.7%**	**173**	**141**	**-18.4%**
Attributable profit	**155**	**175**	**147**	**226**	**121**	**-46.3%**	**155**	**121**	**-21.6%**

Cards (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	568	555	543	646	647	+0.2%	568	647	+13.8%
Net fee income	408	426	446	465	449	-3.5%	408	449	+9.9%
Gains (losses) on financial transactions and other	(33)	(14)	(22)	51	(29)	—	(33)	(29)	-13.2%
Total revenue	**943**	**966**	**968**	**1,162**	**1,067**	**-8.2%**	**943**	**1,067**	**+13.1%**
Operating expenses	(315)	(292)	(285)	(342)	(322)	-5.9%	(315)	(322)	+2.2%
Net operating income	**628**	**674**	**682**	**820**	**745**	**-9.2%**	**628**	**745**	**+18.6%**
Net loan-loss provisions	(366)	(391)	(403)	(443)	(486)	+9.7%	(366)	(486)	+32.6%
Other gains (losses) and provisions	(20)	(9)	(19)	(16)	(24)	+49.8%	(20)	(24)	+19.1%
Profit before tax	**242**	**275**	**261**	**362**	**235**	**-35.0%**	**242**	**235**	**-2.7%**
Consolidated profit	**159**	**183**	**167**	**244**	**141**	**-42.0%**	**159**	**141**	**-11.0%**
Attributable profit	**141**	**164**	**145**	**223**	**121**	**-45.5%**	**141**	**121**	**-14.2%**

Corporate Centre (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	(31)	(69)	(95)	(113)	(112)	-1.4%	(31)	(112)	+262.3%
Net fee income	(1)	2	(8)	(3)	(9)	+199.4%	(1)	(9)	+540.6%
Gains (losses) on financial transactions and other	(178)	(74)	(150)	44	(95)	—	(178)	(95)	-46.7%
Total revenue	**(210)**	**(140)**	**(254)**	**(72)**	**(215)**	**+199.7%**	**(210)**	**(215)**	**+2.6%**
Operating expenses	(87)	(86)	(101)	(104)	(87)	-15.8%	(87)	(87)	-0.1%
Net operating income	**(297)**	**(227)**	**(355)**	**(176)**	**(303)**	**+72.3%**	**(297)**	**(303)**	**+1.8%**
Net loan-loss provisions	(2)	(0)	1	3	(99)	—	(2)	(99)	—
Other gains (losses) and provisions	(41)	(40)	(160)	(25)	(30)	+21.1%	(41)	(30)	-26.8%
Profit before tax	**(340)**	**(266)**	**(514)**	**(197)**	**(431)**	**+119.2%**	**(340)**	**(431)**	**+26.9%**
Consolidated profit	**(357)**	**(252)**	**(403)**	**(142)**	**(394)**	**+177.1%**	**(357)**	**(394)**	**+10.3%**
Attributable profit	**(357)**	**(252)**	**(403)**	**(142)**	**(394)**	**+177.5%**	**(357)**	**(394)**	**+10.2%**

Supplementary information

Spain (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,816	1,840	1,799	1,802	1,779	-1.2%	1,816	1,779	-2.0%
Net fee income	746	738	707	676	767	+13.4%	746	767	+2.9%
Gains (losses) on financial transactions and other	455	471	477	448	584	+30.4%	455	584	+28.4%
Total revenue	**3,016**	**3,048**	**2,983**	**2,926**	**3,130**	**+7.0%**	**3,016**	**3,130**	**+3.8%**
Operating expenses	(1,032)	(1,033)	(1,073)	(1,133)	(1,049)	-7.5%	(1,032)	(1,049)	+1.6%
Net operating income	**1,984**	**2,015**	**1,911**	**1,793**	**2,081**	**+16.1%**	**1,984**	**2,081**	**+4.9%**
Net loan-loss provisions	(331)	(327)	(279)	(322)	(304)	-5.6%	(331)	(304)	-8.3%
Other gains (losses) and provisions	(417)	(244)	(119)	(224)	(133)	-40.5%	(417)	(133)	-68.1%
Profit before tax	**1,236**	**1,445**	**1,512**	**1,247**	**1,645**	**+31.9%**	**1,236**	**1,645**	**+33.1%**
Consolidated profit	**772**	**984**	**1,081**	**925**	**1,147**	**+24.0%**	**772**	**1,147**	**+48.6%**
Attributable profit	**772**	**984**	**1,081**	**925**	**1,147**	**+23.9%**	**772**	**1,147**	**+48.6%**

United Kingdom (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,185	1,196	1,256	1,313	1,298	-1.1%	1,185	1,298	+9.5%
Net fee income	79	64	80	61	82	+34.4%	79	82	+4.5%
Gains (losses) on financial transactions and other	(7)	0	8	(17)	(40)	+131.1%	(7)	(40)	+454.2%
Total revenue	**1,257**	**1,260**	**1,344**	**1,356**	**1,341**	**-1.2%**	**1,257**	**1,341**	**+6.7%**
Operating expenses	(734)	(717)	(710)	(756)	(720)	-4.8%	(734)	(720)	-1.9%
Net operating income	**523**	**542**	**634**	**600**	**621**	**+3.4%**	**523**	**621**	**+18.7%**
Net loan-loss provisions	(17)	(44)	(37)	34	(52)	—	(17)	(52)	+202.4%
Other gains (losses) and provisions	(91)	(64)	(108)	(179)	(186)	+4.5%	(91)	(186)	+105.3%
Profit before tax	**415**	**434**	**489**	**456**	**382**	**-16.3%**	**415**	**382**	**-7.9%**
Consolidated profit	**305**	**325**	**346**	**331**	**285**	**-13.9%**	**305**	**285**	**-6.7%**
Attributable profit	**305**	**325**	**346**	**331**	**285**	**-13.9%**	**305**	**285**	**-6.7%**

United Kingdom (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,214	1,221	1,270	1,308	1,298	-0.8%	1,214	1,298	+6.9%
Net fee income	81	65	81	61	82	+35.5%	81	82	+2.0%
Gains (losses) on financial transactions and other	(7)	0	8	(17)	(40)	+128.1%	(7)	(40)	+441.0%
Total revenue	**1,288**	**1,286**	**1,359**	**1,351**	**1,341**	**-0.8%**	**1,288**	**1,341**	**+4.1%**
Operating expenses	(752)	(732)	(717)	(753)	(720)	-4.4%	(752)	(720)	-4.3%
Net operating income	**535**	**554**	**641**	**598**	**621**	**+3.8%**	**535**	**621**	**+15.9%**
Net loan-loss provisions	(18)	(45)	(37)	35	(52)	—	(18)	(52)	+195.2%
Other gains (losses) and provisions	(93)	(65)	(109)	(179)	(186)	+4.0%	(93)	(186)	+100.4%
Profit before tax	**425**	**444**	**495**	**454**	**382**	**-15.9%**	**425**	**382**	**-10.1%**
Consolidated profit	**313**	**332**	**350**	**329**	**285**	**-13.6%**	**313**	**285**	**-9.0%**
Attributable profit	**313**	**332**	**350**	**329**	**285**	**-13.6%**	**313**	**285**	**-9.0%**

United Kingdom (GBP mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,015	1,020	1,061	1,093	1,085	-0.8%	1,015	1,085	+6.9%
Net fee income	67	54	68	51	69	+35.5%	67	69	+2.0%
Gains (losses) on financial transactions and other	(6)	0	7	(15)	(33)	+128.1%	(6)	(33)	+441.0%
Total revenue	**1,076**	**1,075**	**1,135**	**1,129**	**1,120**	**-0.8%**	**1,076**	**1,120**	**+4.1%**
Operating expenses	(629)	(612)	(599)	(630)	(602)	-4.4%	(629)	(602)	-4.3%
Net operating income	**447**	**463**	**536**	**500**	**519**	**+3.8%**	**447**	**519**	**+15.9%**
Net loan-loss provisions	(15)	(38)	(31)	29	(44)	—	(15)	(44)	+195.2%
Other gains (losses) and provisions	(78)	(54)	(91)	(150)	(156)	+4.0%	(78)	(156)	+100.4%
Profit before tax	**355**	**371**	**414**	**379**	**319**	**-15.9%**	**355**	**319**	**-10.1%**
Consolidated profit	**261**	**277**	**292**	**275**	**238**	**-13.6%**	**261**	**238**	**-9.0%**
Attributable profit	**261**	**277**	**292**	**275**	**238**	**-13.6%**	**261**	**238**	**-9.0%**

Portugal (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	431	413	373	332	348	+4.8%	431	348	-19.2%
Net fee income	127	115	115	110	126	+13.9%	127	126	-1.2%
Gains (losses) on financial transactions and other	26	30	13	16	29	+85.4%	26	29	+12.4%
Total revenue	**584**	**558**	**500**	**458**	**503**	**+9.7%**	**584**	**503**	**-13.9%**
Operating expenses	(134)	(134)	(137)	(143)	(136)	-5.2%	(134)	(136)	+1.4%
Net operating income	**450**	**425**	**363**	**315**	**367**	**+16.5%**	**450**	**367**	**-18.4%**
Net loan-loss provisions	(7)	5	(7)	(1)	14	—	(7)	14	—
Other gains (losses) and provisions	(3)	(36)	(5)	(18)	(1)	-95.0%	(3)	(1)	-67.6%
Profit before tax	**440**	**394**	**351**	**296**	**380**	**+28.4%**	**440**	**380**	**-13.6%**
Consolidated profit	**303**	**260**	**230**	**210**	**279**	**+32.9%**	**303**	**279**	**-8.2%**
Attributable profit	**303**	**260**	**229**	**209**	**278**	**+33.0%**	**303**	**278**	**-8.2%**

Poland (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	686	697	727	733	744	+1.5%	686	744	+8.5%
Net fee income	176	163	170	166	189	+14.2%	176	189	+7.8%
Gains (losses) on financial transactions and other	(28)	17	25	22	(50)	—	(28)	(50)	+79.1%
Total revenue	**834**	**878**	**923**	**921**	**883**	**-4.2%**	**834**	**883**	**+5.9%**
Operating expenses	(229)	(237)	(252)	(246)	(256)	+3.9%	(229)	(256)	+11.7%
Net operating income	**605**	**640**	**670**	**675**	**627**	**-7.1%**	**605**	**627**	**+3.8%**
Net loan-loss provisions	(130)	(166)	(103)	(112)	(78)	-30.7%	(130)	(78)	-40.5%
Other gains (losses) and provisions	(62)	(108)	(63)	(197)	(49)	-75.0%	(62)	(49)	-20.6%
Profit before tax	**412**	**366**	**505**	**366**	**500**	**+36.6%**	**412**	**500**	**+21.4%**
Consolidated profit	**314**	**258**	**392**	**255**	**378**	**+48.2%**	**314**	**378**	**+20.6%**
Attributable profit	**213**	**173**	**256**	**158**	**237**	**+50.6%**	**213**	**237**	**+11.4%**

Poland (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	708	714	742	752	744	-1.0%	708	744	+5.2%
Net fee income	181	167	173	170	189	+11.4%	181	189	+4.5%
Gains (losses) on financial transactions and other	(29)	18	26	23	(50)	—	(29)	(50)	+73.6%
Total revenue	**860**	**899**	**941**	**945**	**883**	**-6.5%**	**860**	**883**	**+2.7%**
Operating expenses	(236)	(243)	(257)	(252)	(256)	+1.4%	(236)	(256)	+8.3%
Net operating income	**624**	**656**	**684**	**692**	**627**	**-9.4%**	**624**	**627**	**+0.6%**
Net loan-loss provisions	(134)	(170)	(104)	(115)	(78)	-32.4%	(134)	(78)	-42.3%
Other gains (losses) and provisions	(64)	(110)	(64)	(202)	(49)	-75.6%	(64)	(49)	-23.0%
Profit before tax	**425**	**375**	**515**	**376**	**500**	**+33.2%**	**425**	**500**	**+17.7%**
Consolidated profit	**323**	**264**	**401**	**262**	**378**	**+44.6%**	**323**	**378**	**+16.9%**
Attributable profit	**220**	**177**	**262**	**162**	**237**	**+46.9%**	**220**	**237**	**+8.0%**

Poland (PLN mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	2,973	2,999	3,115	3,158	3,126	-1.0%	2,973	3,126	+5.2%
Net fee income	761	700	727	714	795	+11.4%	761	795	+4.5%
Gains (losses) on financial transactions and other	(122)	75	110	96	(212)	—	(122)	(212)	+73.6%
Total revenue	**3,611**	**3,775**	**3,952**	**3,968**	**3,709**	**-6.5%**	**3,611**	**3,709**	**+2.7%**
Operating expenses	(992)	(1,021)	(1,081)	(1,060)	(1,074)	+1.4%	(992)	(1,074)	+8.3%
Net operating income	**2,619**	**2,754**	**2,871**	**2,908**	**2,635**	**-9.4%**	**2,619**	**2,635**	**+0.6%**
Net loan-loss provisions	(565)	(716)	(439)	(482)	(326)	-32.4%	(565)	(326)	-42.3%
Other gains (losses) and provisions	(268)	(464)	(268)	(848)	(207)	-75.6%	(268)	(207)	-23.0%
Profit before tax	**1,786**	**1,575**	**2,165**	**1,578**	**2,102**	**+33.2%**	**1,786**	**2,102**	**+17.7%**
Consolidated profit	**1,359**	**1,108**	**1,683**	**1,099**	**1,589**	**+44.6%**	**1,359**	**1,589**	**+16.9%**
Attributable profit	**924**	**744**	**1,099**	**679**	**998**	**+46.9%**	**924**	**998**	**+8.0%**

Digital Consumer Bank Europe (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,095	1,092	1,069	1,105	1,112	+0.6%	1,095	1,112	+1.6%
Net fee income	220	231	229	222	188	-15.6%	220	188	-14.6%
Gains (losses) on financial transactions and other	95	120	100	100	103	+2.9%	95	103	+7.9%
Total revenue	**1,410**	**1,444**	**1,398**	**1,427**	**1,402**	**-1.7%**	**1,410**	**1,402**	**-0.5%**
Operating expenses	(665)	(655)	(656)	(629)	(667)	+6.0%	(665)	(667)	+0.3%
Net operating income	**745**	**789**	**742**	**799**	**736**	**-7.9%**	**745**	**736**	**-1.3%**
Net loan-loss provisions	(276)	(308)	(279)	(345)	(336)	-2.8%	(276)	(336)	+21.7%
Other gains (losses) and provisions	(69)	(124)	(61)	(481)	(43)	-91.0%	(69)	(43)	-36.8%
Profit before tax	**401**	**356**	**402**	**(28)**	**357**	**—**	**401**	**357**	**-11.0%**
Consolidated profit	**297**	**279**	**302**	**(2)**	**256**	**—**	**297**	**256**	**-13.9%**
Attributable profit	**229**	**224**	**243**	**(54)**	**193**	**—**	**229**	**193**	**-15.5%**

Digital Consumer Bank Europe (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,095	1,094	1,073	1,109	1,112	+0.3%	1,095	1,112	+1.5%
Net fee income	220	231	229	222	188	-15.6%	220	188	-14.7%
Gains (losses) on financial transactions and other	96	121	101	100	103	+2.7%	96	103	+7.7%
Total revenue	**1,411**	**1,447**	**1,403**	**1,431**	**1,402**	**-2.0%**	**1,411**	**1,402**	**-0.6%**
Operating expenses	(665)	(655)	(658)	(630)	(667)	+5.8%	(665)	(667)	+0.3%
Net operating income	**746**	**791**	**745**	**801**	**736**	**-8.2%**	**746**	**736**	**-1.3%**
Net loan-loss provisions	(275)	(311)	(280)	(346)	(336)	-2.9%	(275)	(336)	+21.8%
Other gains (losses) and provisions	(69)	(126)	(61)	(487)	(43)	-91.1%	(69)	(43)	-37.4%
Profit before tax	**401**	**355**	**404**	**(31)**	**357**	**—**	**401**	**357**	**-11.0%**
Consolidated profit	**298**	**278**	**303**	**(5)**	**256**	**—**	**298**	**256**	**-13.9%**
Attributable profit	**229**	**223**	**244**	**(57)**	**193**	**—**	**229**	**193**	**-15.5%**

United States (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,396	1,428	1,411	1,458	1,499	+2.8%	1,396	1,499	+7.3%
Net fee income	267	272	296	317	355	+12.0%	267	355	+33.0%
Gains (losses) on financial transactions and other	205	201	163	167	160	-4.0%	205	160	-22.2%
Total revenue	**1,869**	**1,900**	**1,870**	**1,941**	**2,014**	**+3.7%**	**1,869**	**2,014**	**+7.8%**
Operating expenses	(940)	(963)	(940)	(987)	(1,007)	+2.0%	(940)	(1,007)	+7.2%
Net operating income	**929**	**938**	**929**	**954**	**1,006**	**+5.5%**	**929**	**1,006**	**+8.4%**
Net loan-loss provisions	(615)	(556)	(650)	(686)	(535)	-22.0%	(615)	(535)	-13.0%
Other gains (losses) and provisions	(40)	(43)	(62)	(45)	(25)	-44.8%	(40)	(25)	-38.6%
Profit before tax	**274**	**339**	**217**	**223**	**447**	**+100.1%**	**274**	**447**	**+63.3%**
Consolidated profit	**279**	**385**	**216**	**229**	**417**	**+82.0%**	**279**	**417**	**+49.1%**
Attributable profit	**279**	**385**	**216**	**229**	**417**	**+82.0%**	**279**	**417**	**+49.1%**

United States (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,440	1,461	1,473	1,478	1,499	+1.4%	1,440	1,499	+4.1%
Net fee income	275	279	309	322	355	+10.4%	275	355	+29.0%
Gains (losses) on financial transactions and other	212	205	170	168	160	-5.0%	212	160	-24.5%
Total revenue	**1,927**	**1,944**	**1,952**	**1,968**	**2,014**	**+2.3%**	**1,927**	**2,014**	**+4.5%**
Operating expenses	(969)	(985)	(982)	(1,001)	(1,007)	+0.6%	(969)	(1,007)	+3.9%
Net operating income	**958**	**959**	**970**	**967**	**1,006**	**+4.1%**	**958**	**1,006**	**+5.1%**
Net loan-loss provisions	(634)	(568)	(678)	(696)	(535)	-23.2%	(634)	(535)	-15.7%
Other gains (losses) and provisions	(41)	(44)	(64)	(45)	(25)	-45.5%	(41)	(25)	-40.5%
Profit before tax	**282**	**347**	**228**	**226**	**447**	**+98.2%**	**282**	**447**	**+58.3%**
Consolidated profit	**288**	**394**	**226**	**231**	**417**	**+80.4%**	**288**	**417**	**+44.6%**
Attributable profit	**288**	**394**	**226**	**231**	**417**	**+80.4%**	**288**	**417**	**+44.6%**

United States (USD mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,516	1,537	1,550	1,555	1,577	+1.4%	1,516	1,577	+4.1%
Net fee income	290	293	325	338	373	+10.4%	290	373	+29.0%
Gains (losses) on financial transactions and other	223	216	179	177	168	-5.0%	223	168	-24.5%
Total revenue	**2,028**	**2,046**	**2,054**	**2,071**	**2,119**	**+2.3%**	**2,028**	**2,119**	**+4.5%**
Operating expenses	(1,020)	(1,037)	(1,033)	(1,053)	(1,060)	+0.6%	(1,020)	(1,060)	+3.9%
Net operating income	**1,008**	**1,009**	**1,021**	**1,018**	**1,059**	**+4.1%**	**1,008**	**1,059**	**+5.1%**
Net loan-loss provisions	(668)	(598)	(713)	(733)	(563)	-23.2%	(668)	(563)	-15.7%
Other gains (losses) and provisions	(43)	(46)	(68)	(47)	(26)	-45.5%	(43)	(26)	-40.5%
Profit before tax	**297**	**365**	**240**	**237**	**470**	**+98.2%**	**297**	**470**	**+58.3%**
Consolidated profit	**303**	**415**	**238**	**243**	**438**	**+80.4%**	**303**	**438**	**+44.6%**
Attributable profit	**303**	**415**	**238**	**243**	**438**	**+80.4%**	**303**	**438**	**+44.6%**

Mexico (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,214	1,207	1,113	1,097	1,129	+3.0%	1,214	1,129	-7.0%
Net fee income	359	374	329	322	350	+8.6%	359	350	-2.5%
Gains (losses) on financial transactions and other	35	55	34	139	26	-81.1%	35	26	-24.1%
Total revenue	**1,608**	**1,636**	**1,476**	**1,558**	**1,506**	**-3.3%**	**1,608**	**1,506**	**-6.3%**
Operating expenses	(665)	(677)	(634)	(689)	(628)	-8.8%	(665)	(628)	-5.6%
Net operating income	**943**	**959**	**843**	**869**	**878**	**+1.0%**	**943**	**878**	**-6.9%**
Net loan-loss provisions	(370)	(351)	(293)	(263)	(304)	+15.7%	(370)	(304)	-17.7%
Other gains (losses) and provisions	(15)	(17)	(13)	(17)	(31)	+86.2%	(15)	(31)	+112.8%
Profit before tax	**558**	**590**	**536**	**589**	**542**	**-7.9%**	**558**	**542**	**-2.8%**
Consolidated profit	**412**	**430**	**395**	**439**	**395**	**-10.0%**	**412**	**395**	**-4.2%**
Attributable profit	**411**	**429**	**394**	**438**	**394**	**-10.0%**	**411**	**394**	**-4.2%**

Mexico (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,042	1,042	1,076	1,092	1,129	+3.5%	1,042	1,129	+8.4%
Net fee income	308	323	319	321	350	+8.9%	308	350	+13.6%
Gains (losses) on financial transactions and other	30	47	34	131	26	-79.9%	30	26	-11.6%
Total revenue	**1,380**	**1,412**	**1,429**	**1,544**	**1,506**	**-2.4%**	**1,380**	**1,506**	**+9.1%**
Operating expenses	(571)	(585)	(612)	(680)	(628)	-7.6%	(571)	(628)	+10.0%
Net operating income	**809**	**828**	**817**	**864**	**878**	**+1.6%**	**809**	**878**	**+8.5%**
Net loan-loss provisions	(317)	(303)	(286)	(266)	(304)	+14.5%	(317)	(304)	-4.1%
Other gains (losses) and provisions	(13)	(15)	(13)	(16)	(31)	+89.4%	(13)	(31)	+147.8%
Profit before tax	**479**	**509**	**518**	**582**	**542**	**-6.7%**	**479**	**542**	**+13.2%**
Consolidated profit	**354**	**371**	**381**	**433**	**395**	**-8.7%**	**354**	**395**	**+11.6%**
Attributable profit	**353**	**370**	**380**	**431**	**394**	**-8.7%**	**353**	**394**	**+11.6%**

Mexico (MXN mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	22,390	22,383	23,112	23,448	24,260	+3.5%	22,390	24,260	+8.4%
Net fee income	6,621	6,937	6,850	6,903	7,520	+8.9%	6,621	7,520	+13.6%
Gains (losses) on financial transactions and other	639	1,017	724	2,804	564	-79.9%	639	564	-11.6%
Total revenue	**29,650**	**30,337**	**30,686**	**33,155**	**32,344**	**-2.4%**	**29,650**	**32,344**	**+9.1%**
Operating expenses	(12,267)	(12,559)	(13,136)	(14,603)	(13,488)	-7.6%	(12,267)	(13,488)	+10.0%
Net operating income	**17,383**	**17,778**	**17,550**	**18,552**	**18,856**	**+1.6%**	**17,383**	**18,856**	**+8.5%**
Net loan-loss provisions	(6,816)	(6,515)	(6,151)	(5,708)	(6,535)	+14.5%	(6,816)	(6,535)	-4.1%
Other gains (losses) and provisions	(269)	(319)	(277)	(352)	(667)	+89.4%	(269)	(667)	+147.8%
Profit before tax	**10,298**	**10,943**	**11,122**	**12,492**	**11,653**	**-6.7%**	**10,298**	**11,653**	**+13.2%**
Consolidated profit	**7,606**	**7,966**	**8,191**	**9,297**	**8,487**	**-8.7%**	**7,606**	**8,487**	**+11.6%**
Attributable profit	**7,585**	**7,946**	**8,169**	**9,268**	**8,463**	**-8.7%**	**7,585**	**8,463**	**+11.6%**

Brazil (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	2,630	2,605	2,474	2,413	2,402	-0.4%	2,630	2,402	-8.7%
Net fee income	846	888	833	846	793	-6.3%	846	793	-6.3%
Gains (losses) on financial transactions and other	30	(16)	(24)	11	29	+168.4%	30	29	-5.6%
Total revenue	**3,507**	**3,477**	**3,282**	**3,270**	**3,223**	**-1.4%**	**3,507**	**3,223**	**-8.1%**
Operating expenses	(1,156)	(1,109)	(1,024)	(1,063)	(1,059)	-0.4%	(1,156)	(1,059)	-8.4%
Net operating income	**2,351**	**2,368**	**2,258**	**2,207**	**2,165**	**-1.9%**	**2,351**	**2,165**	**-7.9%**
Net loan-loss provisions	(1,163)	(1,158)	(1,088)	(1,077)	(1,166)	+8.2%	(1,163)	(1,166)	+0.2%
Other gains (losses) and provisions	(211)	(251)	(201)	(204)	(194)	-4.7%	(211)	(194)	-8.0%
Profit before tax	**977**	**958**	**969**	**926**	**805**	**-13.1%**	**977**	**805**	**-17.6%**
Consolidated profit	**618**	**640**	**696**	**712**	**559**	**-21.6%**	**618**	**559**	**-9.6%**
Attributable profit	**561**	**580**	**630**	**652**	**509**	**-21.9%**	**561**	**509**	**-9.3%**

Brazil (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	2,298	2,374	2,448	2,438	2,402	-1.5%	2,298	2,402	+4.5%
Net fee income	739	808	823	852	793	-7.0%	739	793	+7.2%
Gains (losses) on financial transactions and other	27	(13)	(22)	10	29	+189.9%	27	29	+8.1%
Total revenue	**3,064**	**3,169**	**3,249**	**3,300**	**3,223**	**-2.3%**	**3,064**	**3,223**	**+5.2%**
Operating expenses	(1,010)	(1,011)	(1,016)	(1,072)	(1,059)	-1.2%	(1,010)	(1,059)	+4.8%
Net operating income	**2,054**	**2,158**	**2,233**	**2,229**	**2,165**	**-2.9%**	**2,054**	**2,165**	**+5.4%**
Net loan-loss provisions	(1,016)	(1,056)	(1,077)	(1,088)	(1,166)	+7.2%	(1,016)	(1,166)	+14.8%
Other gains (losses) and provisions	(184)	(228)	(200)	(206)	(194)	-5.8%	(184)	(194)	+5.3%
Profit before tax	**853**	**874**	**955**	**935**	**805**	**-13.9%**	**853**	**805**	**-5.7%**
Consolidated profit	**540**	**583**	**682**	**713**	**559**	**-21.6%**	**540**	**559**	**+3.5%**
Attributable profit	**490**	**528**	**617**	**652**	**509**	**-21.9%**	**490**	**509**	**+3.8%**

Brazil (BRL mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	14,135	14,604	15,058	14,998	14,776	-1.5%	14,135	14,776	+4.5%
Net fee income	4,549	4,973	5,065	5,243	4,877	-7.0%	4,549	4,877	+7.2%
Gains (losses) on financial transactions and other	164	(82)	(136)	61	177	+189.9%	164	177	+8.1%
Total revenue	**18,847**	**19,495**	**19,987**	**20,303**	**19,830**	**-2.3%**	**18,847**	**19,830**	**+5.2%**
Operating expenses	(6,213)	(6,222)	(6,253)	(6,592)	(6,513)	-1.2%	(6,213)	(6,513)	+4.8%
Net operating income	**12,634**	**13,273**	**13,734**	**13,710**	**13,317**	**-2.9%**	**12,634**	**13,317**	**+5.4%**
Net loan-loss provisions	(6,251)	(6,494)	(6,626)	(6,694)	(7,174)	+7.2%	(6,251)	(7,174)	+14.8%
Other gains (losses) and provisions	(1,134)	(1,404)	(1,232)	(1,267)	(1,194)	-5.8%	(1,134)	(1,194)	+5.3%
Profit before tax	**5,249**	**5,375**	**5,876**	**5,750**	**4,950**	**-13.9%**	**5,249**	**4,950**	**-5.7%**
Consolidated profit	**3,321**	**3,585**	**4,193**	**4,385**	**3,436**	**-21.6%**	**3,321**	**3,436**	**+3.5%**
Attributable profit	**3,016**	**3,248**	**3,797**	**4,011**	**3,132**	**-21.9%**	**3,016**	**3,132**	**+3.8%**

Chile (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	352	472	482	516	512	-0.7%	352	512	+45.6%
Net fee income	129	137	146	140	151	+8.5%	129	151	+17.6%
Gains (losses) on financial transactions and other	47	51	64	59	58	-0.8%	47	58	+24.9%
Total revenue	**527**	**659**	**691**	**714**	**722**	**+1.1%**	**527**	**722**	**+36.9%**
Operating expenses	(224)	(241)	(236)	(232)	(249)	+7.3%	(224)	(249)	+11.0%
Net operating income	**303**	**418**	**455**	**482**	**473**	**-1.9%**	**303**	**473**	**+56.1%**
Net loan-loss provisions	(125)	(126)	(127)	(118)	(156)	+32.0%	(125)	(156)	+24.5%
Other gains (losses) and provisions	(18)	(2)	(11)	(21)	(3)	-87.7%	(18)	(3)	-85.8%
Profit before tax	**160**	**290**	**317**	**343**	**315**	**-8.3%**	**160**	**315**	**+97.0%**
Consolidated profit	**126**	**232**	**257**	**285**	**268**	**-5.7%**	**126**	**268**	**+113.8%**
Attributable profit	**90**	**162**	**180**	**196**	**185**	**-5.8%**	**90**	**185**	**+104.1%**

Chile (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	357	469	485	523	512	-2.0%	357	512	+43.5%
Net fee income	130	136	147	142	151	+6.9%	130	151	+16.0%
Gains (losses) on financial transactions and other	47	50	64	60	58	-2.2%	47	58	+23.2%
Total revenue	**535**	**655**	**696**	**724**	**722**	**-0.3%**	**535**	**722**	**+35.0%**
Operating expenses	(227)	(239)	(238)	(235)	(249)	+5.8%	(227)	(249)	+9.5%
Net operating income	**307**	**416**	**458**	**489**	**473**	**-3.2%**	**307**	**473**	**+53.9%**
Net loan-loss provisions	(127)	(125)	(128)	(120)	(156)	+30.0%	(127)	(156)	+22.7%
Other gains (losses) and provisions	(18)	(1)	(11)	(21)	(3)	-87.8%	(18)	(3)	-86.0%
Profit before tax	**162**	**289**	**319**	**348**	**315**	**-9.5%**	**162**	**315**	**+94.3%**
Consolidated profit	**127**	**231**	**259**	**288**	**268**	**-6.8%**	**127**	**268**	**+110.8%**
Attributable profit	**92**	**162**	**181**	**198**	**185**	**-6.9%**	**92**	**185**	**+101.3%**

Chile (CLP mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	361,759	475,476	491,886	529,884	519,215	-2.0%	361,759	519,215	+43.5%
Net fee income	132,221	137,526	148,628	143,434	153,370	+6.9%	132,221	153,370	+16.0%
Gains (losses) on financial transactions and other	47,914	50,822	65,168	60,347	59,022	-2.2%	47,914	59,022	+23.2%
Total revenue	**541,894**	**663,825**	**705,682**	**733,665**	**731,607**	**-0.3%**	**541,894**	**731,607**	**+35.0%**
Operating expenses	(230,419)	(242,392)	(241,154)	(238,447)	(252,205)	+5.8%	(230,419)	(252,205)	+9.5%
Net operating income	**311,474**	**421,433**	**464,529**	**495,219**	**479,401**	**-3.2%**	**311,474**	**479,401**	**+53.9%**
Net loan-loss provisions	(128,553)	(126,876)	(129,978)	(121,321)	(157,775)	+30.0%	(128,553)	(157,775)	+22.7%
Other gains (losses) and provisions	(18,723)	(1,490)	(10,793)	(21,524)	(2,621)	-87.8%	(18,723)	(2,621)	-86.0%
Profit before tax	**164,199**	**293,067**	**323,757**	**352,373**	**319,006**	**-9.5%**	**164,199**	**319,006**	**+94.3%**
Consolidated profit	**129,060**	**234,352**	**262,298**	**292,044**	**272,075**	**-6.8%**	**129,060**	**272,075**	**+110.8%**
Attributable profit	**92,983**	**163,683**	**183,935**	**201,084**	**187,149**	**-6.9%**	**92,983**	**187,149**	**+101.3%**

Argentina (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	1,025	397	390	1,107	416	-62.4%	1,025	416	-59.4%
Net fee income	131	73	111	287	172	-39.9%	131	172	+31.4%
Gains (losses) on financial transactions and other	(601)	(6)	(81)	(347)	(84)	-75.7%	(601)	(84)	-86.0%
Total revenue	**555**	**465**	**421**	**1,047**	**504**	**-51.9%**	**555**	**504**	**-9.3%**
Operating expenses	(286)	(129)	(192)	(416)	(223)	-46.3%	(286)	(223)	-21.9%
Net operating income	**270**	**336**	**228**	**631**	**281**	**-55.5%**	**270**	**281**	**+4.1%**
Net loan-loss provisions	(35)	(31)	(63)	(156)	(76)	-51.4%	(35)	(76)	+117.4%
Other gains (losses) and provisions	(131)	(77)	(22)	(123)	(8)	-93.6%	(131)	(8)	-93.9%
Profit before tax	**104**	**228**	**143**	**352**	**197**	**-44.0%**	**104**	**197**	**+89.4%**
Consolidated profit	**102**	**165**	**116**	**284**	**129**	**-54.6%**	**102**	**129**	**+26.6%**
Attributable profit	**101**	**164**	**116**	**283**	**129**	**-54.6%**	**101**	**129**	**+26.7%**

Argentina (Argentine peso mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	949,444	1,183,149	799,603	665,292	593,186	-10.8%	949,444	593,186	-37.5%
Net fee income	121,575	184,297	204,428	232,193	246,000	+5.9%	121,575	246,000	+102.3%
Gains (losses) on financial transactions and other	(556,696)	(352,838)	(202,443)	(162,607)	(120,328)	-26.0%	(556,696)	(120,328)	-78.4%
Total revenue	**514,323**	**1,014,608**	**801,588**	**734,878**	**718,858**	**-2.2%**	**514,323**	**718,858**	**+39.8%**
Operating expenses	(264,501)	(356,735)	(360,405)	(278,460)	(318,131)	+14.2%	(264,501)	(318,131)	+20.3%
Net operating income	**249,823**	**657,872**	**441,183**	**456,418**	**400,727**	**-12.2%**	**249,823**	**400,727**	**+60.4%**
Net loan-loss provisions	(32,243)	(66,079)	(109,905)	(142,215)	(107,970)	-24.1%	(32,243)	(107,970)	+234.9%
Other gains (losses) and provisions	(121,080)	(190,573)	(60,700)	(63,207)	(11,302)	-82.1%	(121,080)	(11,302)	-90.7%
Profit before tax	**96,499**	**401,221**	**270,578**	**250,996**	**281,455**	**+12.1%**	**96,499**	**281,455**	**+191.7%**
Consolidated profit	**94,174**	**305,308**	**219,057**	**202,550**	**183,690**	**-9.3%**	**94,174**	**183,690**	**+95.1%**
Attributable profit	**93,937**	**304,665**	**218,682**	**202,229**	**183,358**	**-9.3%**	**93,937**	**183,358**	**+95.2%**

Rest of the Group (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	183	196	228	225	250	+11.1%	183	250	+36.3%
Net fee income	162	180	181	199	205	+2.6%	162	205	+26.2%
Gains (losses) on financial transactions and other	78	109	92	55	70	+27.9%	78	70	-10.3%
Total revenue	**424**	**485**	**501**	**479**	**525**	**+9.5%**	**424**	**525**	**+23.8%**
Operating expenses	(395)	(385)	(393)	(375)	(409)	+9.1%	(395)	(409)	+3.6%
Net operating income	**29**	**100**	**107**	**104**	**116**	**+10.8%**	**29**	**116**	**+298.8%**
Net loan-loss provisions	(54)	(55)	(50)	(71)	(70)	-1.3%	(54)	(70)	+30.6%
Other gains (losses) and provisions	(29)	(256)	(66)	(8)	3	—	(29)	3	—
Profit before tax	**(54)**	**(210)**	**(9)**	**25**	**49**	**+96.1%**	**(54)**	**49**	**—**
Consolidated profit	**(56)**	**(229)**	**(37)**	**38**	**23**	**-40.2%**	**(56)**	**23**	**—**
Attributable profit	**(56)**	**(227)**	**(37)**	**40**	**23**	**-43.6%**	**(56)**	**23**	**—**

Rest of the Group (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Change Q1'25 / Q4'24	Q1'24	Q1'25	Change Q1'25 / Q1'24
Net interest income	178	189	231	227	250	+10.1%	178	250	+40.2%
Net fee income	162	178	183	200	205	+2.3%	162	205	+26.7%
Gains (losses) on financial transactions and other	79	107	93	58	70	+21.5%	79	70	-11.0%
Total revenue	**419**	**474**	**507**	**485**	**525**	**+8.2%**	**419**	**525**	**+25.3%**
Operating expenses	(393)	(381)	(397)	(377)	(409)	+8.5%	(393)	(409)	+4.0%
Net operating income	**25**	**93**	**110**	**108**	**116**	**+7.5%**	**25**	**116**	**+354.9%**
Net loan-loss provisions	(52)	(53)	(50)	(72)	(70)	-1.9%	(52)	(70)	+35.5%
Other gains (losses) and provisions	(28)	(255)	(67)	(9)	3	—	(28)	3	—
Profit before tax	**(55)**	**(215)**	**(7)**	**27**	**49**	**+76.5%**	**(55)**	**49**	**—**
Consolidated profit	**(57)**	**(233)**	**(36)**	**39**	**23**	**-42.1%**	**(57)**	**23**	**—**
Attributable profit	**(57)**	**(231)**	**(36)**	**42**	**23**	**-45.8%**	**(57)**	**23**	**—**

Supplementary information

Glossary - Acronyms

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

Glossary - Definitions

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