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).

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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.

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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.

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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.

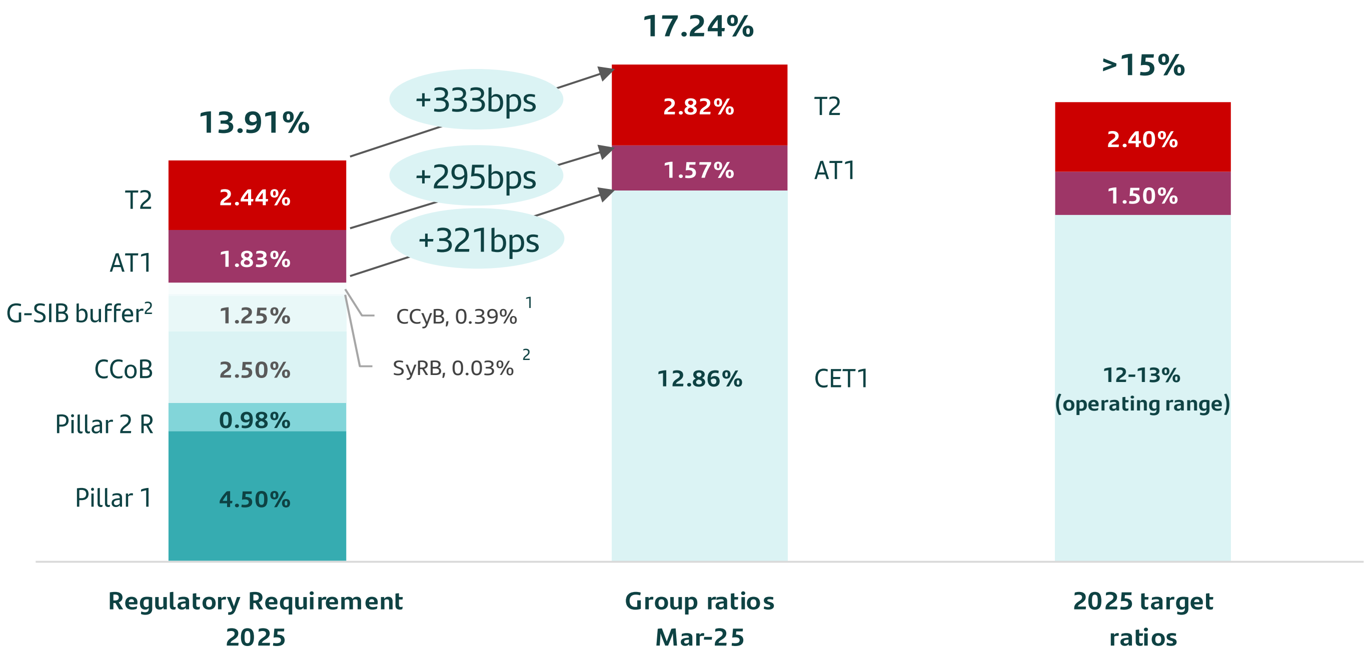
Quarterly series include minor adjustments related to i) aligning the reporting with changes to the management structure in Wealth; ii) improvements in certain profit sharing criteria between Retail & Commercial Banking and Cards; and iii) the usual annual adjustment perimeter of the Global Relationship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

# Supplementary information

# Santander's capital levels amply exceed minimum regulatory requirements

## SREP CAPITAL REQUIREMENTS AND MDA*

Mar-25



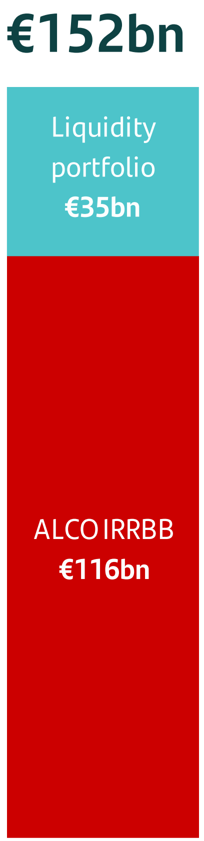

- CET1 ratio of 12.9%, at the top end of our 12-13% operating range for 2025
- The minimum CET1 to be maintained by the Group is 9.65%
- As of Mar-25, the distance to the MDA is 295bps[3] and the CET1 management buffer is 321bps
- Our current estimate for the fully-loaded CET1 ratio is comfortably above our >12% Investor Day target for 2025 year end

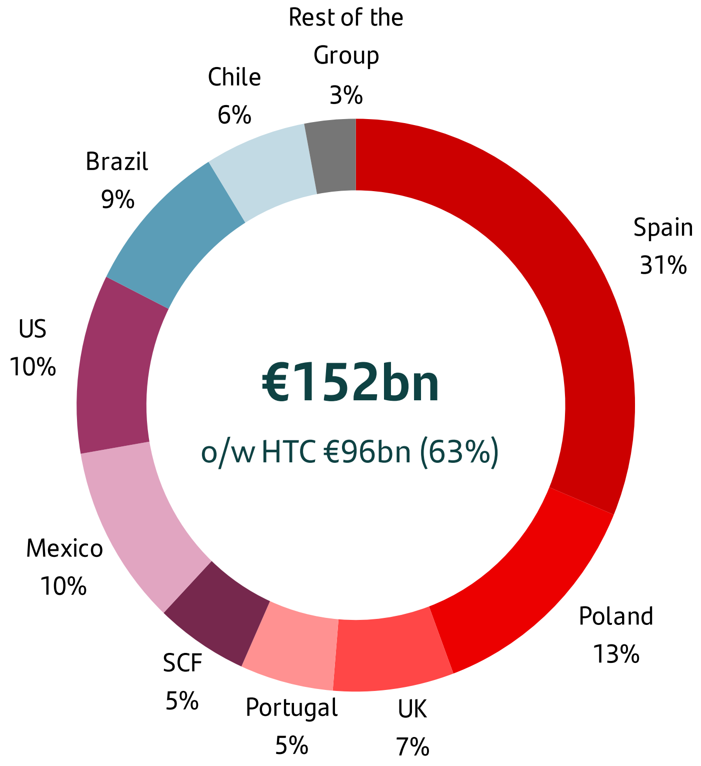
* Phased-in ratios are calculated in accordance with the transitory treatment of the CRR.
(1) Estimated countercyclical buffer as of Mar-25.
(2) Estimated systemic risk buffer as of Mar-25.
(3) MDA trigger = 3.21% - 0.26% = 2.95% (26bps of AT1 shortfall is covered with CET1). Santander Parent Bank has €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



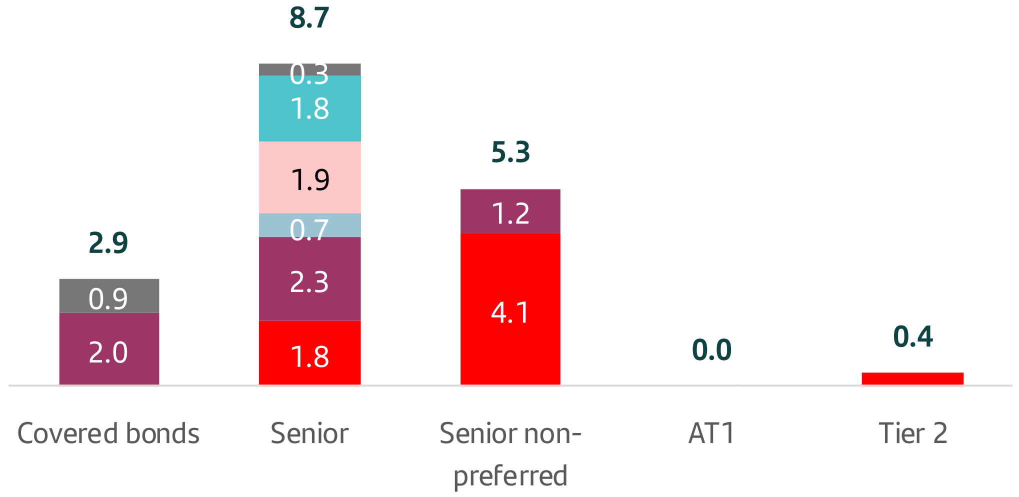




- Bond portfolio represents **8% of total assets**
- **HTC&S** duration: 2.4 years
- **Mark to market impact of the HTC portfolio** equivalent to just 1% of total CET1 (€82.2bn)

# Conservative and decentralized liquidity and funding model

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

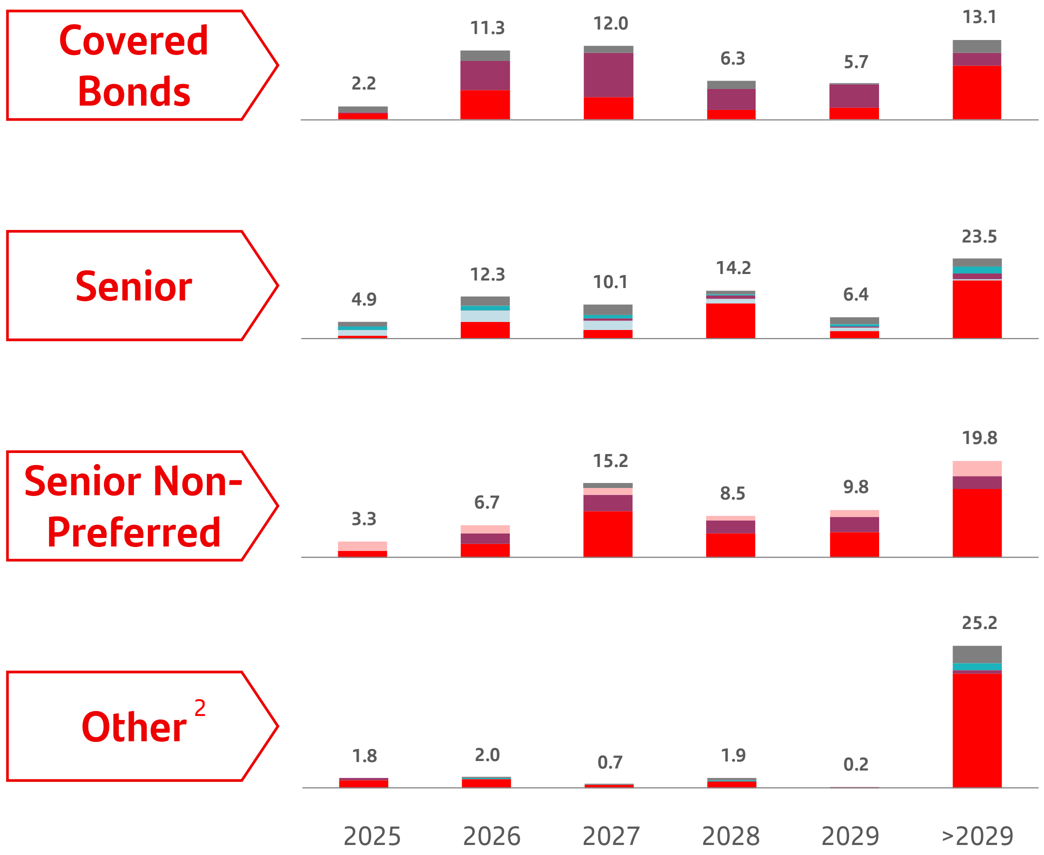
€ bn, Mar-25




- 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:**

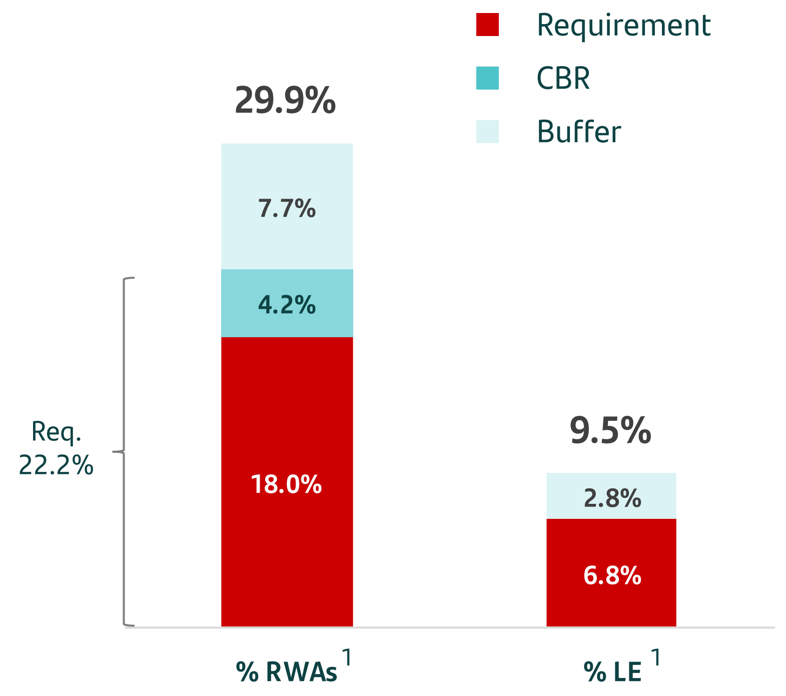
- Continue fulfilling the 1.5% AT1 and 2.4% T2 buffers subject to RWA growth
- MREL & TLAC ratios above regulatory requirements
- Maintain a solid liquidity position, with LCR and NFSR above minimum requirements and ample liquidity buffers

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.

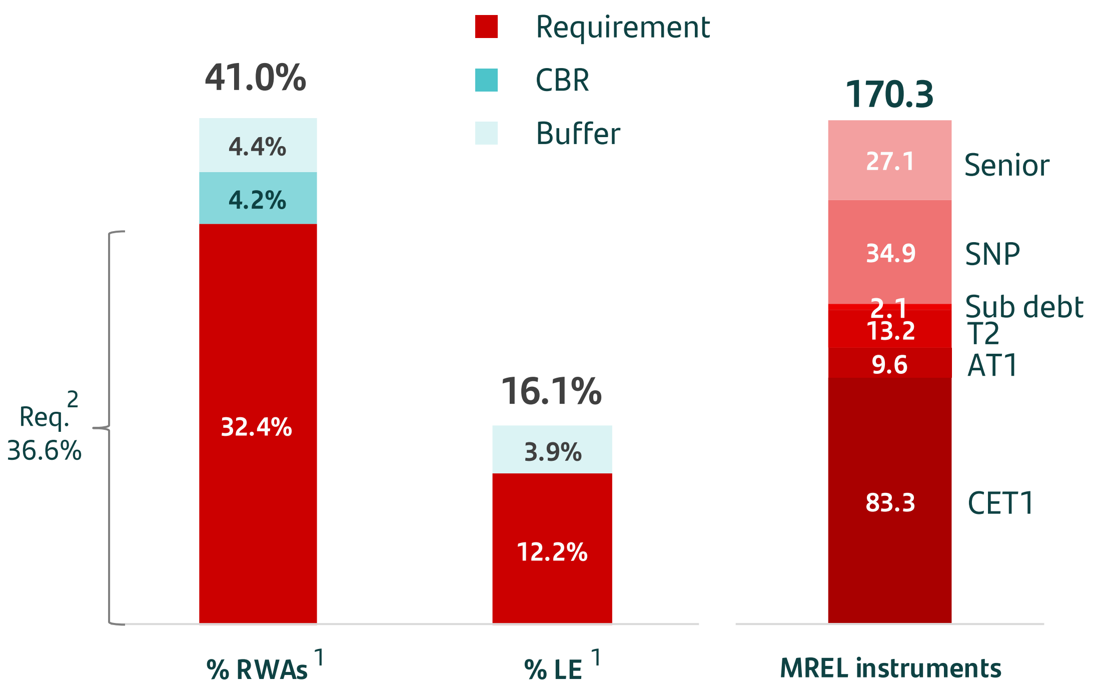
## TLAC Mar-25(e)

%




## MREL Mar-25(e)

% and € bn

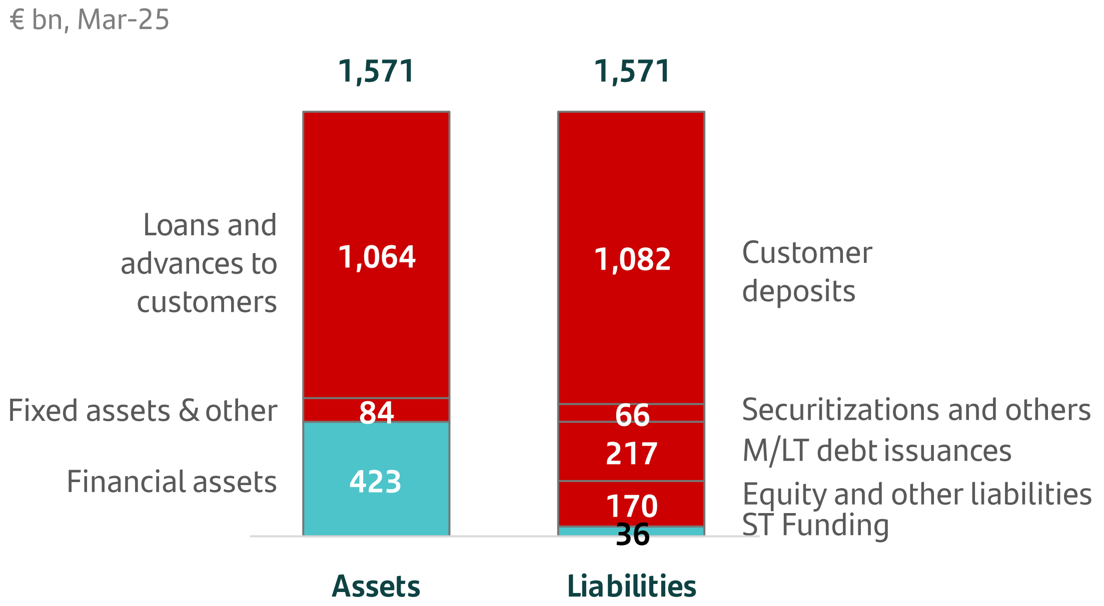



| Distance to M-MDA | TLAC % RWAs | TLAC % LE | MREL % RWAs | MREL % LE |
|---|---|---|---|---|
| | €24.6bn | €27.8bn | €18.5bn | €41.1bn |
| | 775bps | 279bps | 445bps | 389bps |

(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




**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

Balance sheet and capital management

**NIM, yield on loans and cost of deposits**

Efficiency ratio

Asset quality

Quarterly income statements

- Primary segments
- Secondary segments

Glossary

# NIM (%)

NII / Average earning assets

| | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 |
|---|---|---|---|---|---|
| **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 |

# Supplementary information

# 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 (%)

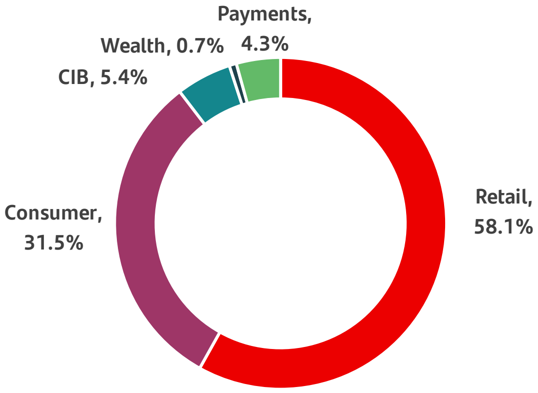
| | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 |
|---|---|---|---|---|---|
| **Retail & Commercial Banking** | **60.7** | **61.6** | **57.9** | **58.5** | **59.0** |
| **Digital Consumer Bank** | **76.1** | **75.9** | **74.4** | **73.6** | **75.0** |
| **Corporate & Investment Banking** | **43.0** | **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** |

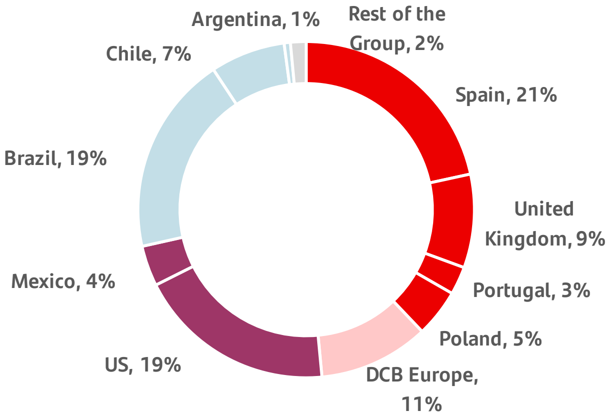
| | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 |
|---|---|---|---|---|---|
| Spain | 49.8 | 50.1 | 50.0 | 52.6 | 52.8 |
| United Kingdom | 28.3 | 28.5 | 28.4 | 29.3 | 30.8 |
| Portugal | 80.9 | 79.9 | 78.1 | 79.4 | 81.7 |
| Poland | 74.9 | 75.1 | 66.3 | 61.9 | 63.7 |
| DCB Europe | 86.1 | 85.4 | 83.3 | 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.

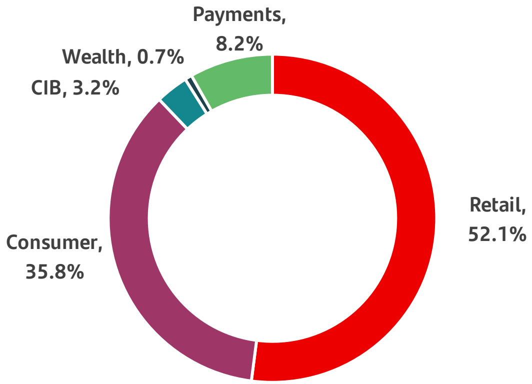
# Credit impaired loans and loan-loss allowances

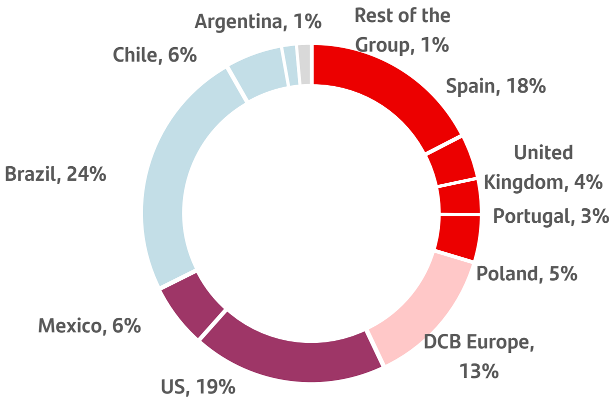
## Credit impaired loans




## 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

Balance sheet and capital management

NIM, yield on loans and cost of deposits

Efficiency ratio

Asset quality

Quarterly income statements

- Primary segments
- **Secondary segments**

Glossary

# Spain (EUR mn)

| Underlying income statement | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | 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

Balance sheet and capital management

NIM, yield on loans and cost of deposits

Efficiency ratio

Asset quality

Quarterly income statements

- Primary segments
- Secondary segments

**Glossary**

# Glossary - Acronyms

- **ALCO:** Assets and Liabilities Committee
- **AT1:** Additional Tier 1
- **bn:** Billion
- **Bps**: basis points
- **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