



Changes to Group reporting

10 February 2026

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) Q4 2025 Financial Report, published on 3 February 2026 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).

Forward-looking statements

Santander hereby warns that this presentation may contain 'forward-looking statements', as defined by the US Private Securities Litigation Reform Act of 1995. Such statements can be understood through words and expressions like 'expect', 'project', 'anticipate', 'should', 'intend', 'probability', 'risk', 'VaR', 'RoRAC', 'RoRWA', 'TNAV', 'target', 'goal', 'objective', 'estimate', 'future', 'ambition', 'aspiration', 'commitment', 'commit', 'focus', 'pledge' and similar expressions. They include (but are not limited to) statements on future business development, shareholder remuneration policy and NFI. However, risks, uncertainties and other important factors may lead to developments and results that differ materially from those anticipated, expected, projected or assumed in forward-looking statements. The important factors below (and others mentioned in this presentation), 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, the uncertainties following the ceasefire agreement in the Middle East or the outbreak of public health emergencies in the global economy) in areas where we have significant operations or investments;

- exposure to operational risks, including cyberattacks, data breaches, data losses and other security incidents;
- exposure to market risks (e.g., risks from interest rates, foreign exchange rates, equity prices and new benchmark indices);
- potential losses from early loan repayment, collateral depreciation or counterparty risk;
- political instability in Spain, the UK, other European countries, Latin America and the US;
- changes in monetary, fiscal and immigration policies and trade tensions, including the imposition of tariffs and retaliatory responses;
- legislative, regulatory or tax changes (including regulatory capital and liquidity requirements) and greater regulation prompted by financial crises;
- acquisitions, integrations, divestitures and challenges arising from deviating management's resources and attention from other strategic opportunities and operational matters;
- climate-related conditions, regulations, targets and weather events;



Important information

- uncertainty over the scope of actions that may be required by us, governments and other to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and potential conflicts and inconsistencies among governmental standards and regulations. Important factors affecting sustainability information may materially differ from those applicable to financial information. Sustainability information is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. Sustainability information is thus subject to significant measurement uncertainties, may not be comparable to sustainability information of other companies or over time or across periods and its inclusion is not meant to imply that the information is fit for any particular purpose or that it is material to us under mandatory reporting standards. The sustainability information is for informational purposes only, without any liability being accepted in connection with it except where such liability cannot be limited under overriding provisions of applicable law;
- our own decisions and actions, including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; 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.

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Past performance does not indicate future outcomes

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Sale of 49% stake in Santander Bank Polska to Erste Group

All figures, including P&L, loans and advances to customers, customer funds and other metrics are presented on an underlying basis and include Santander Bank Polska, in line with previously published quarterly information, i.e. maintaining the same perimeter that existed at the time of the announcement of the sale of 49% stake in Santander Bank Polska to Erste Group (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-privilegiada/2025/05/hr-2025-05-05-santander-announces-the-sale-of-49-per-cent-of-santander-polska-to-erste-group-bank-and-agrees-strategic-cooperation-across-cib-and-payments-en.pdf>). For further information, see the 'Alternative performance measures' section of Banco Santander, S.A. (Santander) Q4 2025 Financial Report, published on 3 February 2026 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>).



Executive summary

Following completion of the **Poland disposal** in January 2026 and ahead of the upcoming **Investor Day** on 25 February, we will adjust our reporting **effective from and including Q1 2026**, as follows:

- 1 **Changes affecting underlying results and management metrics at the Group level**, related to activity affected by the Poland disposal and to the classification of certain costs
- 2 **Reporting of Cards in Retail**: we are positioning Payments, renamed Payment Solutions, as the Group's payments platform business. As such, the Cards business will be reported in Retail, while Plard, our cards processing platform, remains in Payment Solutions
- 3 **Enhanced CoR, NPL ratio, NPL coverage ratio and Spain RoTE definitions**, providing a more accurate reflection of the ratios, and impacts from the aforementioned adjustments to primary and secondary segment ratios
- 4 **Primary segment definitions**: in addition to the aforementioned changes, we are rebranding Consumer as Openbank and presenting a new business line structure within Wealth

These adjustments do not change the Group's attributable profit, nor do they affect the **Group's targets announced in the Q4 2025 results presentation** but rather enhance **transparency, comparability and alignment** with the way we manage the business



Note: these adjustments will be applied to the financial information corresponding to 2024 and 2025 to enable comparisons across periods.

1 Changes affecting underlying results and management metrics at the Group level

UNDERLYING P&L

2025, € mn

	<u>Published...</u>	Differences from...		<u>...New</u>
		... Poland	... Costs	
Total revenue	62,390	-3,724	-358	58,308
Total costs	-25,725	+1,036	-1,721	-26,410
LLPs	-12,411	+283	0	-12,128
Other results	-3,387	+473	+2,080	-834
Underlying profit	14,101	-949	0	13,152
Non-recurring items	0	+949	0	949
Attributable profit	14,101	0	0	14,101

CHANGES RELATED TO POLAND DISPOSAL

- The results associated with the activity affected by the Poland disposal will be reported in the **'non-recurring items'** line in the underlying P&L
 - Global businesses** are reported on an underlying basis only and will therefore exclude the results from Poland
- Likewise, **loans, deposits, RWAs and the management metrics** no longer include Poland balances

REPORTING OF CERTAIN COSTS¹

- Certain charges, mainly relating to **bank levies and taxes applicable to the banking sector** will now be recorded under **'other operating income'**¹
- Other recurring operating costs**, mainly relating to labour and legal processes, will be reclassified to the **'total costs'** line

BALANCE SHEET²

Dec-25, € bn

	<u>Published...</u>	Differences from...		<u>...New</u>
		... Poland	... Costs	
Loans	1,024	-41	0	984
Deposits	998	-54	0	944
RWAs	629	-30	0	600

MAIN FINANCIAL KPIs

2025

	<u>Published...</u>	<u>...New</u>
Efficiency ratio	41.2%	45.3%
Underlying RoTE (post-AT1)	16.3%	15.2%
Statutory RoTE (post-AT1)	16.3%	16.3%

(1) Change to the classification of certain costs which, until 2025, were reported in the 'other results and provisions' line. Bank levies were reported in other results as they were originally conceived as temporary charges, but attending to their structural nature linked to our activity, we are recording them in 'other income'.

(2) Loans and deposits excluding reverse repos and repos, respectively.



2 Reporting of our cards business in Retail

IMPACTS ON THE P&L

2025, € mn

	<u>From Payments...</u>	<u>...To Retail</u>
Total revenue	-4,532	+4,532
Total costs	+1,220	-1,220
LLPs	+1,999	-1,999
Other results	0	0
Underlying profit	-767	+767

IMPACTS ON THE BALANCE SHEET¹

Dec-25, € bn

	<u>From Payments...</u>	<u>...To Retail</u>
Loans	-25.2	+25.2
RWAs	+18.1	-18.1

- Given that our **payments platform strategy is now largely established**, we are positioning Payments, renamed Payment Solutions, as the Group's payments platform business:
 - Results for our **cards business** and the related loan balances **will be reclassified to Retail from Payments where it was previously recorded**
 - Plard**, our card processing platform, **will remain in Payment Solutions**, and will charge market-based fees to global businesses for card processing








Note: figures after applying the adjustments described in slide 5 (changes related to Poland disposal and to the classification of certain costs).


(1) Loans excluding reverse repos.

3 Impacts on primary and secondary segments' underlying RoTEs

CHANGES TO GLOBAL BUSINESSES









Underlying RoTE (post-AT1), 2025

	Published...	...New
 Retail	17.7%	17.1%
 Openbank¹	8.6%	8.5%
 CIB	19.1%	17.8%
 Wealth	68.5%	61.5%
 Payments²	28.0%	N/A

 GROUP	Underlying RoTE	16.3%	15.2%
	Statutory RoTE	16.3%	16.3%

CHANGES TO COUNTRIES

Underlying RoTE (post-AT1), 2025

	Published...	...New
 Spain	24.3%	20.4%
 UK	10.2%	10.2%
 Portugal	30.3%	30.3%
 US	10.2%	10.2%
 Mexico	22.0%	22.0%
 Brazil	15.3%	15.3%
 Chile	19.7%	19.7%
 Argentina	20.2%	20.2%

 GROUP	Underlying RoTE	16.3%	15.2%
	Statutory RoTE	16.3%	16.3%

- As **Santander Spain** doesn't have its own accounting tangible equity³, we are updating the way we allocate a **theoretical tangible equity** to Spain to increase accuracy, based on: i) the amount required to reach a CET1 ratio of 13% and ii) the allocation of capital deductions and add-ons
- Group and primary segment underlying RoTEs** are affected by the Poland disposal adjustments and the reporting of Cards in Retail. **Secondary segment underlying RoTEs** are not affected, except for Spain

(1) Digital Consumer Bank (Consumer) has been renamed Openbank. Subject to regulatory approvals.

(2) This metric is not provided for Payment Solutions ('Payments') because, with Cards reported in Retail from 2026, we do not consider this to be a relevant metric for a payment platform business.






(3) Santander Spain doesn't have its own accounting tangible equity since it is booked under Banco Santander, S.A. with other units such as the Corporate Centre among others. Therefore, it is assigned a theoretical tangible equity.



3 Cost of risk definition and impacts from reporting changes

CHANGES TO GLOBAL BUSINESSES

12m CoR, Dec-25

	<u>Published...</u>	<u>...New</u>
 Retail	0.88%	1.15%
 Openbank ¹	2.10%	2.10%
 CIB	0.15%	0.14%
 Wealth	0.09%	0.08%
 Payments ²	7.91%	N/A

 TOTAL GROUP

1.15%

1.14%

CHANGES TO COUNTRIES

12m CoR, Dec-25

	<u>Published...</u>	<u>...New</u>
 Spain	0.44%	0.43%
 UK	0.07%	0.07%
 Portugal	-0.02%	-0.02%
 US	1.63%	1.62%
 Mexico	2.69%	2.69%
 Brazil	4.73%	4.17%
 Chile	1.32%	1.32%
 Argentina	7.34%	7.34%

 TOTAL GROUP

1.15%

1.14%

- **The CoR definition** has been enhanced to include corporate exposures originated through **private fixed income products**, providing a more accurate view of credit quality
- Additionally, **CoR** at the Group, primary and secondary segment levels are affected by the aforementioned **Poland disposal adjustments** and the **reporting of Cards in Retail**









(1) Digital Consumer Bank (Consumer) has been renamed Openbank. Subject to regulatory approvals.

(2) This metric is not provided for Payment Solutions ('Payments') because, with Cards reported in Retail from 2026, we do not consider this to be a relevant metric for a payment platform business.

3 NPL ratio definition and impacts from reporting changes

CHANGES TO GLOBAL BUSINESSES

NPL ratio, Dec-25

	Published...	...New
 Retail	2.97%	3.09%
 Openbank ¹	5.32%	5.32%
 CIB	0.69%	0.72%
 Wealth	0.86%	0.86%
 Payments ²	6.35%	N/A
 TOTAL GROUP	2.91%	2.91%

CHANGES TO COUNTRIES

NPL ratio, Dec-25

	Published...	...New
 Spain	1.96%	1.94%
 UK	1.08%	1.08%
 Portugal	2.08%	1.99%
 US	4.85%	4.82%
 Mexico	2.65%	2.65%
 Brazil	6.82%	6.76%
 Chile	5.73%	5.73%
 Argentina	7.68%	7.68%
 TOTAL GROUP	2.91%	2.91%

- The **NPL ratio definition** has been enhanced to include corporate exposures originated through **private fixed income products**, providing a more accurate view of credit quality
- Additionally, **NPL ratios** at the Group, as well as at the primary and secondary segment levels are affected by the **Poland disposal adjustments** and the **reporting of Cards in Retail**

(1) Digital Consumer Bank (Consumer) has been renamed Openbank. Subject to regulatory approvals.

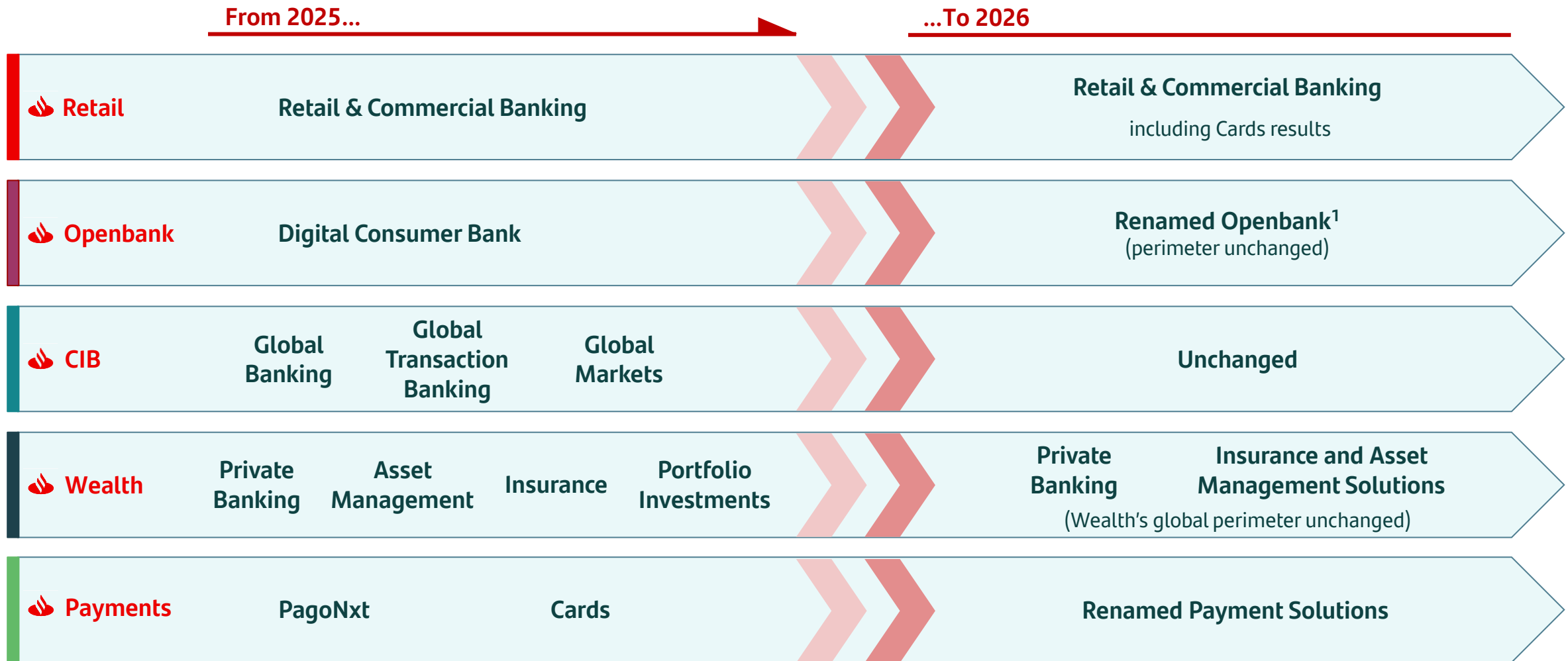
(2) This metric is not provided for Payment Solutions ('Payments') because, with Cards reported in Retail from 2026, we do not consider this to be a relevant metric for a payment platform business.

Note: the NPL coverage ratio is impacted by the changes mentioned above: inclusion of private fixed income products, the Poland disposal and the reporting of Cards in Retail. The impacts are not material at the Group and country levels but are more evident in Retail. For more information, please see appendix.



4

Summary of changes to primary segment definitions



The changes to the primary segment definitions do not affect Group results or the secondary segments



(1) Subject to regulatory approvals. Similarly, DCB Europe and DCB US are renamed Openbank Europe and Openbank US, respectively.

Appendix

Total Group

Detail by global business

Detail by country

CoR Brazil



Total Group

EUR million

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Underlying income statement								
Net interest income	11,297	10,777	10,497	11,253	10,634	10,603	10,362	10,802
Net fee income	3,064	3,074	3,020	3,177	3,179	3,132	3,151	3,466
Gains (losses) on financial transactions *	618	315	517	766	666	360	621	707
Other operating income	(860)	543	125	(199)	74	318	143	90
Total income	14,119	14,709	14,159	14,997	14,553	14,413	14,277	15,065
Total costs	(6,870)	(6,605)	(6,768)	(7,111)	(6,660)	(6,591)	(6,372)	(6,787)
Net operating income	7,249	8,104	7,391	7,886	7,893	7,822	7,905	8,278
Net loan-loss provisions	(2,995)	(2,952)	(2,873)	(3,002)	(3,083)	(2,975)	(2,850)	(3,220)
Other gains (losses) and provisions	(83)	(593)	(105)	(650)	(124)	(195)	(383)	(132)
Profit before tax	4,171	4,559	4,413	4,234	4,686	4,652	4,672	4,926
Tax on profit	(1,369)	(1,340)	(1,217)	(927)	(1,323)	(1,254)	(1,198)	(1,164)
Profit from continuing operations	2,802	3,219	3,196	3,307	3,363	3,398	3,474	3,762
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	2,802	3,219	3,196	3,307	3,363	3,398	3,474	3,762
Non-controlling interests	(163)	(185)	(203)	(199)	(198)	(186)	(227)	(234)
Underlying profit attributable to the parent	2,639	3,034	2,993	3,108	3,165	3,212	3,247	3,528
Non-recurring items	213	173	257	157	237	219	257	236
Profit attributable to the parent	2,852	3,207	3,250	3,265	3,402	3,431	3,504	3,764

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Business volumes								
Gross loans and advances to customers **	985,563	991,334	976,207	978,961	980,532	963,310	968,194	984,466
Customer funds	1,132,712	1,119,074	1,121,349	1,154,759	1,159,992	1,148,440	1,171,151	1,199,798
Customer deposits ***	919,924	906,763	902,966	927,533	923,343	910,874	921,858	944,409
Mutual funds	212,788	212,311	218,383	227,226	236,649	237,566	249,293	255,389

Ratios (%)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
RoTE (post-AT1, year-to-date)	14.1	15.1	15.4	15.5	15.8	16.0	16.1	16.3
Underlying RoTE (post-AT1, year-to-date)	13.0	14.0	14.3	14.4	14.6	14.9	14.9	15.2
Efficiency (year-to-date)	48.7	46.7	47.1	47.2	45.8	45.7	45.4	45.3
NPL ratio	3.09	3.01	3.03	3.03	2.98	2.90	2.91	2.91
NPL coverage ratio	65	66	63	64	65	67	67	66
Cost of risk	1.15	1.17	1.14	1.12	1.12	1.13	1.13	1.14

* Includes exchange differences.

** Excluding reverse repos.

*** Excluding repos.



Appendix

Total Group

Detail by global business

Detail by country

CoR Brazil



Retail & Commercial Banking

EUR million

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Underlying income statement								
Net interest income	7,168	6,851	6,709	7,125	6,709	6,648	6,439	6,732
Net fee income	1,525	1,513	1,478	1,507	1,530	1,527	1,521	1,645
Gains (losses) on financial transactions *	155	260	125	264	180	123	186	191
Other operating income	(771)	(173)	(220)	(453)	(273)	(242)	(170)	(299)
Total income	8,077	8,451	8,092	8,444	8,146	8,057	7,977	8,268
Total costs	(3,826)	(3,548)	(3,485)	(3,845)	(3,535)	(3,500)	(3,326)	(3,552)
Net operating income	4,252	4,902	4,607	4,598	4,610	4,556	4,651	4,716
Net loan-loss provisions	(1,811)	(1,832)	(1,699)	(1,722)	(1,837)	(1,838)	(1,707)	(1,768)
Other gains (losses) and provisions	(67)	(226)	(71)	(182)	(107)	(102)	(131)	(46)
Profit before tax	2,374	2,845	2,838	2,694	2,667	2,616	2,813	2,902
Tax on profit	(800)	(875)	(817)	(639)	(753)	(727)	(755)	(739)
Profit from continuing operations	1,574	1,969	2,021	2,055	1,914	1,889	2,058	2,163
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	1,574	1,969	2,021	2,055	1,914	1,889	2,058	2,163
Non-controlling interests	(38)	(80)	(79)	(77)	(75)	(75)	(79)	(84)
Underlying profit attributable to the parent	1,536	1,889	1,942	1,978	1,839	1,814	1,979	2,079

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Business volumes								
Gross loans and advances to customers **	612,987	609,372	603,617	600,230	598,187	589,205	586,957	591,287
Customer funds	695,898	690,760	693,970	706,505	701,586	700,719	711,477	726,779
Customer deposits ***	604,008	598,116	598,499	607,094	601,231	599,530	604,076	616,402
Mutual funds	91,890	92,644	95,471	99,411	100,356	101,188	107,401	110,377

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Ratios (%)								
RoTE (post-AT1, year-to-date) ****	14.6	16.5	17.2	17.6	16.3	16.3	16.7	17.1
Efficiency (year-to-date)	47.4	44.6	44.1	44.5	43.4	43.4	42.9	42.9
NPL ratio	3.19	3.14	3.30	3.21	3.19	3.11	3.08	3.09
NPL coverage ratio	65	66	61	63	63	64	67	66
Cost of risk	1.17	1.18	1.14	1.11	1.12	1.13	1.14	1.15

* Includes exchange differences.

** Excluding reverse repos.

*** Excluding repos.

**** Denominator allocated according to RWA consumption.



Openbank

EUR million

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Underlying income statement								
Net interest income	2,710	2,655	2,614	2,797	2,756	2,747	2,763	2,769
Net fee income	354	387	373	394	339	341	380	418
Gains (losses) on financial transactions *	7	9	3	(24)	(6)	(18)	(19)	31
Other operating income	77	213	143	162	144	120	118	129
Total income	3,149	3,265	3,133	3,330	3,234	3,191	3,242	3,348
Total costs	(1,383)	(1,414)	(1,359)	(1,419)	(1,425)	(1,435)	(1,348)	(1,472)
Net operating income	1,766	1,851	1,774	1,911	1,809	1,756	1,894	1,876
Net loan-loss provisions	(1,137)	(1,056)	(1,121)	(1,248)	(1,119)	(956)	(1,069)	(1,313)
Other gains (losses) and provisions	(11)	(72)	(31)	(398)	(16)	(19)	(29)	(249)
Profit before tax	618	723	622	265	674	781	796	314
Tax on profit	(82)	(54)	(115)	(43)	(116)	(162)	(176)	(35)
Profit from continuing operations	536	668	507	222	558	620	620	279
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	536	668	507	222	558	620	620	279
Non-controlling interests	(73)	(63)	(71)	(69)	(66)	(69)	(101)	(99)
Underlying profit attributable to the parent	463	606	436	153	492	551	518	180

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Business volumes								
Gross loans and advances to customers **	207,570	213,212	210,070	215,164	213,573	211,115	211,130	211,894
Customer funds	125,708	129,509	130,652	137,122	141,314	138,322	136,078	138,999
Customer deposits ***	118,595	122,014	122,840	128,933	133,070	129,967	127,123	129,909
Mutual funds	7,113	7,495	7,812	8,189	8,244	8,356	8,955	9,089

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Ratios (%)								
RoTE (post-AT1, year-to-date) ****	10.1	11.7	10.9	8.8	9.6	10.3	10.3	8.5
Efficiency (year-to-date)	43.9	43.6	43.5	43.3	44.1	44.5	43.5	43.6
NPL ratio	4.86	4.81	4.89	5.07	5.09	4.97	5.29	5.32
NPL coverage ratio	76	76	74	74	75	76	73	71
Cost of risk	2.12	2.17	2.12	2.16	2.14	2.09	2.06	2.10

* Includes exchange differences.

** Excluding reverse repos.

*** Excluding repos.

**** Denominator allocated according to RWA consumption.



Corporate & Investment Banking

EUR million

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Underlying income statement								
Net interest income	999	908	844	1,027	897	960	927	1,040
Net fee income	611	598	581	624	671	597	589	695
Gains (losses) on financial transactions *	559	106	507	396	508	228	342	203
Other operating income	(183)	340	54	(76)	30	228	50	50
Total income	1,986	1,952	1,986	1,972	2,106	2,013	1,908	1,989
Total costs	(892)	(918)	(1,015)	(1,097)	(925)	(915)	(957)	(956)
Net operating income	1,094	1,035	971	875	1,181	1,098	951	1,033
Net loan-loss provisions	(37)	(47)	(43)	(15)	(16)	(65)	(75)	(122)
Other gains (losses) and provisions	(2)	(8)	(0)	(8)	0	(11)	(12)	(14)
Profit before tax	1,054	980	928	853	1,165	1,023	864	898
Tax on profit	(332)	(287)	(261)	(143)	(352)	(294)	(229)	(238)
Profit from continuing operations	722	693	667	710	813	728	634	659
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	722	693	667	710	813	728	634	659
Non-controlling interests	(40)	(33)	(39)	(42)	(39)	(30)	(27)	(31)
Underlying profit attributable to the parent	682	660	628	668	774	699	607	628

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Business volumes								
Gross loans and advances to customers **	134,148	138,043	131,243	130,840	135,550	129,209	136,187	146,065
Customer funds	154,486	140,355	136,436	147,492	147,065	137,701	145,413	149,731
Customer deposits ***	140,255	127,580	123,578	133,433	129,714	121,978	130,646	137,267
Mutual funds	14,231	12,775	12,858	14,059	17,351	15,723	14,767	12,464

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Ratios (%)								
RoTE (post-AT1, year-to-date) ****	17.4	17.0	16.5	16.3	20.3	19.5	18.5	17.8
Efficiency (year-to-date)	44.9	46.0	47.7	49.7	43.9	44.7	46.4	46.8
NPL ratio	1.41	1.22	0.92	0.86	0.81	0.77	0.74	0.72
NPL coverage ratio	41	35	35	39	39	44	45	47
Cost of risk	0.12	0.13	0.18	0.08	0.06	0.07	0.09	0.14

* Includes exchange differences.

** Excluding reverse repos.

*** Excluding repos.

**** Denominator allocated according to RWA consumption.



Wealth Management & Insurance

EUR million

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Underlying income statement								
Net interest income	419	400	391	381	346	325	323	341
Net fee income	351	342	355	394	404	409	399	430
Gains (losses) on financial transactions *	60	60	28	108	82	100	101	229
Other operating income	4	79	119	96	137	129	141	146
Total income	835	881	893	978	968	962	965	1,146
Total costs	(339)	(332)	(349)	(384)	(363)	(338)	(362)	(381)
Net operating income	496	549	544	595	606	623	603	766
Net loan-loss provisions	(3)	(12)	(8)	(17)	(7)	(13)	10	(10)
Other gains (losses) and provisions	(0)	(0)	(1)	(7)	(0)	(13)	(0)	0
Profit before tax	492	536	535	570	599	597	612	755
Tax on profit	(129)	(132)	(113)	(136)	(135)	(129)	(131)	(136)
Profit from continuing operations	364	404	422	435	464	468	481	619
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	364	404	422	435	464	468	481	619
Non-controlling interests	(10)	(9)	(10)	(11)	(13)	(12)	(11)	(13)
Underlying profit attributable to the parent	354	395	411	424	450	456	470	606

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Business volumes								
Gross loans and advances to customers **	22,929	23,097	23,309	24,643	24,699	25,168	25,717	26,680
Customer funds	154,403	155,863	157,833	161,304	167,597	168,860	175,771	181,509
Customer deposits ***	54,850	56,465	55,591	55,736	56,898	56,560	57,601	58,051
Mutual funds	99,553	99,397	102,242	105,568	110,698	112,300	118,170	123,458

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Ratios (%)								
RoTE (post-AT1, year-to-date) ****	61.8	65.8	67.4	68.2	60.7	59.9	58.8	61.5
Efficiency (year-to-date)	40.6	39.1	39.1	39.1	37.5	36.3	36.7	35.7
NPL ratio	0.91	1.06	1.06	0.98	0.97	0.96	0.91	0.86
NPL coverage ratio	56	59	60	68	66	70	68	71
Cost of risk	(0.07)	0.05	0.08	0.18	0.19	0.19	0.11	0.08

* Includes exchange differences.

** Excluding reverse repos.

*** Excluding repos.

**** Denominator allocated according to RWA consumption.



Payment Solutions

EUR million

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Underlying income statement								
Net interest income	31	31	35	35	38	42	41	45
Net fee income	224	233	241	261	245	265	267	282
Gains (losses) on financial transactions *	(2)	2	(1)	0	(7)	(21)	3	1
Other operating income	30	34	36	49	41	38	41	51
Total income	283	300	311	346	317	325	353	379
Total costs	(307)	(310)	(303)	(290)	(297)	(304)	(309)	(294)
Net operating income	(24)	(10)	8	56	20	21	44	85
Net loan-loss provisions	(4)	(5)	(3)	(4)	(6)	(5)	(8)	(5)
Other gains (losses) and provisions	—	(243)	(0)	(4)	(1)	(7)	(0)	(3)
Profit before tax	(27)	(258)	4	48	13	9	35	77
Tax on profit	(10)	(6)	(21)	(20)	(4)	3	(9)	(9)
Profit from continuing operations	(37)	(265)	(17)	28	9	11	27	68
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	(37)	(265)	(17)	28	9	11	27	68
Non-controlling interests	(2)	(0)	(5)	(2)	(4)	(0)	(7)	(7)
Underlying profit attributable to the parent	(39)	(265)	(21)	26	4	11	19	61

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Business volumes								
Gross loans and advances to customers **	1,443	755	955	1,087	1,337	1,249	976	1,002
Customer funds	790	994	982	1,038	1,090	999	1,145	1,392
Customer deposits ***	790	994	982	1,038	1,090	999	1,145	1,392
Mutual funds	—	—	—	—	—	—	—	—

Ratios (%)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
EBITDA margin (year-to-date)	17.0	20.1	22.7	27.5	28.6	28.8	31.6	34.5
Efficiency (year-to-date)	108.3	105.7	102.8	97.5	93.7	93.6	91.5	87.6

* Includes exchange differences.

** Excluding reverse repos.

*** Excluding repos.



Corporate Centre

EUR million

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Underlying income statement								
Net interest income	(31)	(69)	(95)	(113)	(112)	(120)	(132)	(126)
Net fee income	(1)	2	(8)	(3)	(9)	(7)	(6)	(5)
Gains (losses) on financial transactions *	(162)	(122)	(145)	22	(91)	(53)	8	52
Other operating income	(17)	48	(6)	22	(5)	44	(37)	13
Total income	(211)	(141)	(254)	(73)	(217)	(136)	(167)	(66)
Total costs	(123)	(82)	(259)	(76)	(115)	(98)	(71)	(132)
Net operating income	(335)	(223)	(513)	(149)	(332)	(234)	(238)	(198)
Net loan-loss provisions	(2)	(0)	1	3	(99)	(98)	0	(1)
Other gains (losses) and provisions	(3)	(43)	(1)	(51)	(0)	(43)	(210)	178
Profit before tax	(340)	(266)	(514)	(197)	(431)	(375)	(447)	(21)
Tax on profit	(18)	15	110	55	37	56	102	(6)
Profit from continuing operations	(357)	(252)	(403)	(142)	(394)	(319)	(346)	(26)
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	(357)	(252)	(403)	(142)	(394)	(319)	(346)	(26)
Non-controlling interests	(0)	0	0	0	0	(0)	(0)	0
Underlying profit attributable to the parent	(357)	(252)	(403)	(142)	(394)	(319)	(346)	(26)

* Includes exchange differences.



Appendix

Total Group

Detail by global business

Detail by country

CoR Brazil



Spain

EUR million

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Underlying income statement								
Net interest income	1,816	1,840	1,799	1,802	1,779	1,806	1,829	1,890
Net fee income	746	738	707	676	767	735	710	810
Gains (losses) on financial transactions *	362	107	330	302	448	124	205	63
Other operating income	(231)	342	125	122	110	348	119	142
Total income	2,692	3,026	2,961	2,902	3,105	3,013	2,864	2,906
Total costs	(1,112)	(1,027)	(1,155)	(1,215)	(1,113)	(1,090)	(1,131)	(1,131)
Net operating income	1,580	1,999	1,806	1,687	1,992	1,923	1,733	1,774
Net loan-loss provisions	(331)	(327)	(279)	(322)	(304)	(295)	(242)	(301)
Other gains (losses) and provisions	(13)	(228)	(14)	(118)	(44)	(40)	(85)	(29)
Profit before tax	1,236	1,445	1,512	1,247	1,645	1,588	1,406	1,444
Tax on profit	(464)	(461)	(431)	(322)	(498)	(476)	(431)	(406)
Profit from continuing operations	772	984	1,081	925	1,147	1,111	976	1,038
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	772	984	1,081	925	1,147	1,111	976	1,038
Non-controlling interests	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0
Underlying profit attributable to the parent	772	984	1,081	925	1,147	1,111	975	1,038

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Business volumes								
Gross loans and advances to customers **	228,489	234,321	229,728	225,759	229,140	232,478	233,236	237,385
Customer funds	381,244	382,346	385,316	399,999	395,842	404,967	416,402	429,464
Customer deposits ***	298,662	296,568	296,087	306,389	299,063	306,005	313,534	322,070
Mutual funds	82,582	85,777	89,230	93,609	96,779	98,961	102,868	107,394

Ratios (%)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Underlying RoTE (post-AT1, year-to-date)	15.2	17.4	18.6	18.3	21.9	21.4	20.5	20.4
Efficiency (year-to-date)	41.3	37.4	38.0	38.9	35.8	36.0	37.1	37.6
NPL ratio	2.98	2.89	2.79	2.66	2.53	2.13	2.06	1.94
NPL coverage ratio	50	50	50	53	53	53	54	55
Cost of risk	0.58	0.56	0.51	0.50	0.48	0.47	0.45	0.43

* Includes exchange differences.

** Excluding reverse repos.

*** Excluding repos.



UK

EUR million

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Underlying income statement								
Net interest income	1,185	1,196	1,256	1,313	1,298	1,244	1,220	1,245
Net fee income	79	64	80	61	82	84	92	111
Gains (losses) on financial transactions *	(7)	(0)	7	(18)	(41)	(27)	(16)	(16)
Other operating income	(67)	(26)	(28)	(82)	(73)	(76)	(28)	(69)
Total income	1,190	1,233	1,315	1,274	1,267	1,225	1,268	1,271
Total costs	(751)	(750)	(741)	(808)	(772)	(747)	(686)	(732)
Net operating income	438	484	574	466	496	479	582	539
Net loan-loss provisions	(17)	(44)	(37)	34	(52)	(60)	(6)	(58)
Other gains (losses) and provisions	(6)	(5)	(48)	(44)	(61)	(38)	(31)	6
Profit before tax	415	434	489	456	382	380	544	487
Tax on profit	(109)	(110)	(144)	(125)	(97)	(105)	(146)	(138)
Profit from continuing operations	305	325	346	331	285	276	398	349
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	305	325	346	331	285	276	398	349
Non-controlling interests	—	—	—	—	—	—	—	—
Underlying profit attributable to the parent	305	325	346	331	285	276	398	349

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Business volumes								
Gross loans and advances to customers **	236,512	235,979	238,292	236,496	234,462	229,393	226,671	228,273
Customer funds	235,125	230,481	232,352	230,479	227,841	223,958	223,539	227,160
Customer deposits ***	227,633	222,887	224,632	222,835	220,353	216,443	215,984	219,440
Mutual funds	7,492	7,594	7,720	7,643	7,488	7,516	7,555	7,719

Ratios (%)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Underlying RoTE (post-AT1, year-to-date)	9.9	10.3	10.6	10.6	9.2	8.9	10.1	10.2
Efficiency (year-to-date)	63.2	62.0	60.0	60.9	60.9	60.9	58.6	58.4
NPL ratio	1.48	1.46	1.44	1.33	1.25	1.25	1.09	1.08
NPL coverage ratio	28	28	28	29	31	31	34	33
Cost of risk	0.08	0.08	0.05	0.03	0.04	0.05	0.03	0.07

* Includes exchange differences.

** Excluding reverse repos.

*** Excluding repos.



Portugal

EUR million

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Underlying income statement								
Net interest income	431	413	373	332	348	336	328	334
Net fee income	127	115	115	110	126	129	123	128
Gains (losses) on financial transactions *	17	18	3	7	20	19	20	11
Other operating income	9	(23)	10	9	9	1	10	13
Total income	584	523	500	458	503	486	481	485
Total costs	(137)	(134)	(142)	(161)	(137)	(131)	(134)	(143)
Net operating income	447	389	358	298	366	356	348	342
Net loan-loss provisions	(7)	5	(7)	(1)	14	(5)	(7)	6
Other gains (losses) and provisions	—	—	—	—	—	—	—	(3)
Profit before tax	440	394	351	296	380	350	341	346
Tax on profit	(137)	(133)	(121)	(86)	(101)	(103)	(100)	(101)
Profit from continuing operations	303	260	230	210	279	247	241	245
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	303	260	230	210	279	247	241	245
Non-controlling interests	(1)	(1)	(1)	(0)	(1)	(1)	(0)	(0)
Underlying profit attributable to the parent	303	260	229	209	278	247	240	245

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Business volumes								
Gross loans and advances to customers **	38,116	38,412	38,771	39,143	39,631	40,427	40,916	41,980
Customer funds	40,869	42,235	42,707	43,186	44,040	44,878	45,657	46,201
Customer deposits ***	36,509	37,732	38,033	38,304	39,034	39,676	40,199	40,576
Mutual funds	4,360	4,504	4,674	4,882	5,005	5,202	5,458	5,625

Ratios (%)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Underlying RoTE (post-AT1, year-to-date)	30.7	28.4	26.4	25.0	30.6	31.1	30.5	30.3
Efficiency (year-to-date)	23.4	24.5	25.7	27.8	27.2	27.0	27.3	27.8
NPL ratio	2.44	2.24	2.27	2.27	2.12	2.13	1.99	1.99
NPL coverage ratio	81	80	78	78	81	81	85	81
Cost of risk	0.17	0.11	0.07	0.03	(0.02)	(0.00)	0.00	(0.02)

* Includes exchange differences.

** Excluding reverse repos.

*** Excluding repos.



Openbank Europe

EUR million

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Underlying income statement								
Net interest income	1,095	1,092	1,069	1,105	1,112	1,155	1,207	1,212
Net fee income	220	231	229	222	188	185	198	234
Gains (losses) on financial transactions *	4	6	(3)	(32)	(4)	(16)	(25)	7
Other operating income	56	114	103	132	107	101	124	142
Total income	1,375	1,444	1,398	1,427	1,402	1,424	1,504	1,595
Total costs	(695)	(734)	(696)	(723)	(709)	(762)	(698)	(729)
Net operating income	679	710	703	705	693	662	805	866
Net loan-loss provisions	(276)	(308)	(279)	(345)	(336)	(284)	(307)	(436)
Other gains (losses) and provisions	(3)	(45)	(22)	(387)	(1)	(8)	(13)	(244)
Profit before tax	401	356	402	(28)	357	371	485	185
Tax on profit	(103)	(78)	(100)	25	(100)	(108)	(104)	(8)
Profit from continuing operations	297	279	302	(2)	256	262	380	177
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	297	279	302	(2)	256	262	380	177
Non-controlling interests	(69)	(55)	(59)	(51)	(63)	(60)	(92)	(90)
Underlying profit attributable to the parent	229	224	243	(54)	193	203	289	87

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Business volumes								
Gross loans and advances to customers **	134,749	138,296	138,253	139,927	139,511	142,351	141,162	142,477
Customer funds	77,146	81,052	84,389	85,876	88,729	88,774	86,657	87,559
Customer deposits ***	73,265	76,901	79,995	81,376	84,067	84,005	81,558	82,359
Mutual funds	3,882	4,151	4,395	4,500	4,662	4,769	5,099	5,200

Ratios (%)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Underlying RoTE (post-AT1, year-to-date)	8.0	8.1	8.4	5.5	6.7	6.9	8.0	6.7
Efficiency (year-to-date)	50.6	50.7	50.4	50.5	50.6	52.0	50.1	48.9
NPL ratio	2.27	2.31	2.44	2.50	2.62	2.62	2.70	2.53
NPL coverage ratio	86	85	83	83	82	82	82	87
Cost of risk	0.67	0.72	0.75	0.88	0.92	0.89	0.91	0.97

* Includes exchange differences.

** Excluding reverse repos.

*** Excluding repos.



US

EUR million

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Underlying income statement								
Net interest income	1,396	1,428	1,411	1,458	1,499	1,450	1,463	1,476
Net fee income	267	272	296	317	355	323	335	314
Gains (losses) on financial transactions *	101	97	93	80	96	76	111	264
Other operating income	104	104	70	86	64	64	20	17
Total income	1,869	1,900	1,870	1,941	2,014	1,913	1,930	2,072
Total costs	(972)	(979)	(993)	(1,021)	(1,017)	(951)	(921)	(1,001)
Net operating income	896	922	877	920	997	962	1,009	1,071
Net loan-loss provisions	(615)	(556)	(650)	(686)	(535)	(493)	(569)	(647)
Other gains (losses) and provisions	(8)	(27)	(9)	(11)	(15)	(13)	(16)	(4)
Profit before tax	274	339	217	223	447	457	425	420
Tax on profit	6	46	(2)	6	(30)	(35)	(70)	(72)
Profit from continuing operations	279	385	216	229	417	422	355	347
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	279	385	216	229	417	422	355	347
Non-controlling interests	—	—	—	—	—	—	—	(0)
Underlying profit attributable to the parent	279	385	216	229	417	422	355	347

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Business volumes								
Gross loans and advances to customers **	115,076	117,955	113,054	117,511	117,108	105,970	106,850	108,950
Customer funds	107,185	101,898	98,517	108,246	105,476	96,993	98,087	103,178
Customer deposits ***	94,048	88,551	84,827	93,545	91,034	82,828	82,874	87,686
Mutual funds	13,137	13,347	13,690	14,702	14,442	14,165	15,213	15,492

Ratios (%)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Underlying RoTE (post-AT1, year-to-date)	7.3	8.7	7.5	6.9	10.7	11.0	10.5	10.2
Efficiency (year-to-date)	52.0	51.8	52.2	52.3	50.5	50.1	49.3	49.1
NPL ratio	4.60	4.33	4.40	4.68	4.41	4.61	4.67	4.82
NPL coverage ratio	68	68	65	64	64	63	58	55
Cost of risk	1.98	2.06	1.94	1.82	1.72	1.68	1.63	1.62

* Includes exchange differences.

** Excluding reverse repos.

*** Excluding repos.



Mexico

EUR million

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Underlying income statement								
Net interest income	1,214	1,207	1,113	1,097	1,129	1,109	1,126	1,190
Net fee income	359	374	329	322	350	339	341	423
Gains (losses) on financial transactions *	70	74	75	177	64	73	118	172
Other operating income	(35)	(19)	(41)	(38)	(38)	(16)	(30)	(46)
Total income	1,608	1,636	1,476	1,558	1,506	1,504	1,556	1,739
Total costs	(680)	(695)	(647)	(705)	(659)	(651)	(658)	(762)
Net operating income	928	942	829	852	847	853	898	977
Net loan-loss provisions	(370)	(351)	(293)	(263)	(304)	(302)	(324)	(308)
Other gains (losses) and provisions	—	—	—	—	—	—	—	—
Profit before tax	558	590	536	589	542	551	574	669
Tax on profit	(146)	(161)	(141)	(150)	(147)	(150)	(157)	(174)
Profit from continuing operations	412	430	395	439	395	401	417	495
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	412	430	395	439	395	401	417	495
Non-controlling interests	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Underlying profit attributable to the parent	411	429	394	438	394	400	416	494

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Business volumes								
Gross loans and advances to customers **	51,479	47,325	43,396	44,715	44,517	44,313	45,997	49,442
Customer funds	68,569	64,360	57,791	61,160	61,373	62,330	64,610	68,201
Customer deposits ***	49,313	44,825	39,194	41,528	41,145	41,261	42,135	45,498
Mutual funds	19,256	19,534	18,597	19,632	20,228	21,070	22,475	22,703

Ratios (%)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Underlying RoTE (post-AT1, year-to-date)	18.3	18.7	18.9	19.6	20.6	21.0	21.2	22.0
Efficiency (year-to-date)	42.3	42.4	42.8	43.4	43.8	43.5	43.1	43.3
NPL ratio	2.74	2.78	2.70	2.71	2.79	2.93	2.95	2.65
NPL coverage ratio	101	102	104	100	102	99	101	105
Cost of risk	2.63	2.71	2.69	2.64	2.55	2.53	2.62	2.69

* Includes exchange differences.

** Excluding reverse repos.

*** Excluding repos.



Brazil

EUR million

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Underlying income statement								
Net interest income	2,630	2,605	2,474	2,413	2,402	2,338	2,309	2,331
Net fee income	846	888	833	846	793	757	801	843
Gains (losses) on financial transactions *	36	(42)	(31)	(0)	23	(36)	(34)	(17)
Other operating income	(5)	27	7	11	6	27	20	39
Total income	3,507	3,477	3,282	3,270	3,223	3,085	3,096	3,197
Total costs	(1,367)	(1,360)	(1,225)	(1,266)	(1,253)	(1,215)	(1,203)	(1,286)
Net operating income	2,140	2,117	2,057	2,003	1,971	1,871	1,894	1,910
Net loan-loss provisions	(1,163)	(1,158)	(1,088)	(1,077)	(1,166)	(1,124)	(1,035)	(1,084)
Other gains (losses) and provisions	—	(0)	(0)	(0)	—	—	(7)	(4)
Profit before tax	977	958	969	926	805	747	851	822
Tax on profit	(359)	(318)	(273)	(214)	(246)	(210)	(198)	(183)
Profit from continuing operations	618	640	696	712	559	537	654	639
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	618	640	696	712	559	537	654	639
Non-controlling interests	(57)	(60)	(66)	(60)	(49)	(50)	(61)	(60)
Underlying profit attributable to the parent	561	580	630	652	509	487	593	579

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Business volumes								
Gross loans and advances to customers **	104,084	98,724	96,070	93,785	93,607	89,320	93,616	93,030
Customer funds	144,496	135,611	134,597	129,881	138,313	130,531	137,559	132,580
Customer deposits ***	89,207	85,548	83,342	81,378	84,267	79,271	82,967	80,449
Mutual funds	55,289	50,063	51,254	48,503	54,045	51,260	54,592	52,132

Ratios (%)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Underlying RoTE (post-AT1, year-to-date)	14.6	15.1	16.1	16.8	14.4	14.2	15.1	15.3
Efficiency (year-to-date)	39.0	39.0	38.5	38.6	38.9	39.1	39.0	39.3
NPL ratio	6.04	5.95	6.21	6.10	6.30	6.55	6.54	6.76
NPL coverage ratio	83	87	79	79	79	82	83	81
Cost of risk	4.27	4.26	4.27	4.03	4.11	4.19	4.17	4.17

* Includes exchange differences.

** Excluding reverse repos.

*** Excluding repos.



Chile

EUR million

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Underlying income statement								
Net interest income	352	472	482	516	512	490	436	479
Net fee income	129	137	146	140	151	145	135	151
Gains (losses) on financial transactions *	53	54	66	65	63	57	64	45
Other operating income	(6)	(4)	(2)	(6)	(4)	(5)	(4)	(2)
Total income	527	659	691	714	722	688	630	674
Total costs	(226)	(243)	(238)	(236)	(251)	(237)	(210)	(220)
Net operating income	302	417	453	478	470	451	420	454
Net loan-loss provisions	(125)	(126)	(127)	(118)	(156)	(138)	(122)	(115)
Other gains (losses) and provisions	(17)	(0)	(9)	(17)	(0)	(5)	(13)	(14)
Profit before tax	160	290	317	343	315	308	285	325
Tax on profit	(34)	(58)	(60)	(59)	(46)	(45)	(50)	(47)
Profit from continuing operations	126	232	257	285	268	263	234	278
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	126	232	257	285	268	263	234	278
Non-controlling interests	(35)	(70)	(77)	(89)	(84)	(78)	(70)	(82)
Underlying profit attributable to the parent	90	162	180	196	185	184	165	196

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Business volumes								
Gross loans and advances to customers **	40,301	41,782	41,850	41,405	41,579	38,954	38,438	40,986
Customer funds	38,035	39,591	40,989	43,383	42,115	39,058	38,221	42,256
Customer deposits ***	27,768	28,321	28,948	30,060	29,507	26,614	25,530	28,293
Mutual funds	10,267	11,270	12,041	13,324	12,608	12,444	12,691	13,963

Ratios (%)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Underlying RoTE (post-AT1, year-to-date)	9.0	13.0	14.9	16.3	18.2	19.5	19.3	19.7
Efficiency (year-to-date)	42.8	39.5	37.6	36.4	34.8	34.7	34.3	33.9
NPL ratio	4.95	5.12	5.33	5.37	5.60	5.43	5.54	5.73
NPL coverage ratio	54	53	52	50	50	50	49	48
Cost of risk	0.85	0.97	1.09	1.19	1.26	1.31	1.32	1.32

* Includes exchange differences.

** Excluding reverse repos.

*** Excluding repos.



Argentina

EUR million

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Underlying income statement								
Net interest income	1,025	397	390	1,107	416	523	318	471
Net fee income	131	73	111	287	172	217	192	207
Gains (losses) on financial transactions *	76	18	34	101	38	83	55	52
Other operating income	(677)	(23)	(115)	(448)	(122)	(183)	(56)	(149)
Total income	555	465	421	1,047	504	641	509	581
Total costs	(384)	(212)	(214)	(527)	(230)	(290)	(215)	(243)
Net operating income	171	253	207	519	274	351	295	338
Net loan-loss provisions	(35)	(31)	(63)	(156)	(76)	(133)	(172)	(193)
Other gains (losses) and provisions	(32)	6	(1)	(12)	(1)	(22)	(7)	(2)
Profit before tax	104	228	143	352	197	195	115	143
Tax on profit	(3)	(63)	(27)	(68)	(69)	(61)	(29)	(58)
Profit from continuing operations	102	165	116	284	129	134	86	85
Net profit from discontinued operations	—	—	—	—	—	—	—	—
Consolidated profit	102	165	116	284	129	134	86	85
Non-controlling interests	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(0)
Underlying profit attributable to the parent	101	164	116	283	129	134	86	85

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Business volumes								
Gross loans and advances to customers **	5,357	5,368	5,550	7,938	8,642	8,989	9,424	8,611
Customer funds	10,392	8,676	12,368	17,047	17,006	17,761	16,205	15,894
Customer deposits ***	6,346	5,553	8,843	11,293	10,978	11,476	10,190	9,959
Mutual funds	4,046	3,123	3,525	5,754	6,028	6,285	6,015	5,934

Ratios (%)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Underlying RoTE (post-AT1, year-to-date)	20.1	38.7	37.0	34.5	22.0	21.8	21.4	20.2
Efficiency (year-to-date)	69.2	58.4	56.2	53.8	45.7	45.5	44.4	43.8
NPL ratio	1.84	1.51	1.79	2.06	2.32	3.76	4.95	7.68
NPL coverage ratio	147	145	161	177	155	121	109	90
Cost of risk	5.43	4.80	4.88	4.59	4.58	5.09	6.24	7.34

* Includes exchange differences.

** Excluding reverse repos.

*** Excluding repos.



Appendix

Total Group

Detail by global business

Detail by country

CoR Brazil



CoR calculation: Brazil

BRL mn, FY'25

	<u>Published...</u>	<u>... New</u>
Loan-loss provisions	27,798	27,798
o/w private fixed income	1,131	1,131
Average loans	587,546	666,152
o/w private fixed income	0	78,607
CoR	4.73%	4.17%

-56bps vs. current criteria

- **CoR numerator** (12m rolling LLPs) currently includes provisions arising from private fixed income products. However, the **denominator** (12m average net loans including reverse repos) does not include the exposure to these fixed income products, creating an imbalance between the numerator and the denominator
- As a result, **the CoR definition has been enhanced** to include corporate exposures originated through private fixed income products in the denominator, **providing a more accurate view of credit quality**



Note: with this change to the CoR calculation, we are aligning its definition to market standards in Brazil.

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

