Bankinter, S.A. and its subsidiaries

Independent auditor's report on the condensed consolidated interim financial statements at 30 June 2025
Consolidated interim management report

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent auditor's report on the condensed consolidated interim financial statements

To the shareholders of Bankinter, S.A.

Report on the condensed consolidated interim financial statements

Opinion

We have audited the condensed consolidated interim financial statements of Bankinter, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 30 June 2025, and the income statement, statement of recognised income and expense, total statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the six month period then ended.

In our opinion, the accompanying condensed consolidated interim financial statements of Bankinter, S.A. and its subsidiaries for the six month period then ended have been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, "Interim Financial Reporting", as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the condensed consolidated interim financial statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the condensed consolidated interim financial statements in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the condensed consolidated interim financial statements of the current period. These matters were addressed in the context of our audit of the condensed consolidated interim financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters

Measurement adjustments for credit risk of loans and advances to customers at amortized cost

The Group applies the International Financial Reporting Standard 9 “Financial instruments” (IFRS 9) when it comes to measurement for credit risk under an expected loss model.

The calculation of the credit risk coverage loans and advances to costumers at amortized cost is one of the most significant estimates in the preparation of the accompanying condensed consolidated interim financial statements, reason why it has been considered as a key audit matter.

In relation to the calculation of the credit risk coverage collectively estimated, the Group applies internal models which take into account items such as:

- The classification of the various credit portfolios and debtors based on their credit risk profile.
- The identification and classification of assets under special monitoring or that are impaired (“Stage 2” or “Stage 3”).
- The estimation of the probability of default (PD) and the loss given default (LGD) for each of the models.
- The use of prospective information in the different scenarios considered in the models, as well as the probability of their occurrence. To define these scenarios, the macroeconomic forecasts of the main national and international organizations are taken as a basis.
- The reasonableness of applying expert judgements to models, when applicable.
- The realizable value of the collateral associated with credit transactions.

How our audit addressed the key audit matters

Our work has focused primarily on the analysis, evaluation and testing of the general internal control framework, as well as the performance of detailed tests on credit risk provisions that are collectively and individually estimated.

With respect to internal control system, we have obtained an understanding of the general internal control framework and main procedures and controls implemented by the Group, including the validation of key controls.

Our procedures, in collaboration with our internal experts in credit risk models have focused on the following aspects:

- Analysis the methodologies developed by the Group for the credit risk coverage including an understanding and testing of the updates made during the period.
- Evaluation of regulatory compliance and the operation of the internal models approved.
- The reasonableness of macroeconomic scenarios used.
- The periodic evaluation of risks and monitoring for the classification of assets.

Additionally, we have performed detailed tests consisting of:

- Selective checks of the calculation methods, the portfolio segmentation, the classification of loans, the information used for the estimations, the criteria for determining a significant increase in credit risk and the inclusion of certain attributes in the databases.
- Replication of a sample of models, considering the prospective information on the scenarios used by the Group, in order to check the results obtained in the credit risk coverage of the impairment collectively estimated for certain credit portfolios.

Key audit matters	How our audit addressed the key audit matters
In addition, the Group carries out an individualized estimation in the impairment calculations for those assets considered as significant, based on expected future cash flows analysis. See note 5 "Financial assets" and note 17.5 "Information and impacts connected with the macroeconomic environment" to the accompanying condensed consolidated interim financial statements.	• Obtaining of a selection of individual files to evaluate their adequate classification and credit risk coverage. As result of the procedures described above, no differences have arisen outside of a reasonable range, with respect to the amount of credit risk coverage of loans and advances at amortized cost, in the context of the applicable financial reporting framework under the accompanying condensed consolidated interim financial statements are prepared.
Provisions for litigation and claims	
The Group is involved in some administrative, judicial or other proceedings, relating primarily to legal matters deriving from the normal course of its business. The Group's directors and management have designed a policy in this respect, under which they decide when to recognize a provision for these items according to the applicable financial reporting framework. Specifically, for certain legal processes, the Group estimates the provision amount, applying consistent calculation procedures with the experience of success, legal analysis and uncertainty inherent conditions of in the obligations they cover. Both the determination of the expected result of those proceedings and the evaluation of their financial effect are generally particularly complex given the existing uncertainty in terms of their possible outcome, the period end and/or, where appropriate, the amount of potential disbursements. As a result, the determination of provisions for litigation and claims is one of the largest components of judgment and estimated items in relation to their possible impact on the accompanying condensed consolidated interim financial statements, reason why it has been considered as a key audit matter. See note 11 "Provisions" to the condensed consolidated interim financial statements.	We have obtained our understanding and analysis of the process to identify and assess open litigation and proceedings, as well as the process for recognizing provisions and the relevant internal controls, focusing our procedures on aspects such as: • Understanding the internal control environment and the policy for classifying claims and litigation approved by the Group, as well as, the assignment of any provision, including controls related with calculation and analyses of provisions. • Evaluation of the methodology used by the Group in the estimation of the provisions related to the main open legal processes. Additionally, we have carried out tests of details consisting of: • Together with our legal experts, analysis of the main types of claims and litigation relating to legal matters, in progress on 30 June 2025. • Testing of the information related with the lawsuits evolution and the sentences evolution in the main open legal processes • Analysis of a selection of lawsuits, verifying the proper grouping of cases by type, in order to calculate provisions. • Testing of the historical data used to determine the provisions to be maintained, regarding the results of the main judicial process.

Key audit matters	How our audit addressed the key audit matters
	• Assessment of the impacts of changes in jurisprudence on key litigation contingencies, including issues relating to the transparency of certain financial products and the effect of the statute of limitations on certain types of claims. As a result of the procedures performed regarding the provisions for litigation and claims, no differences were shown outside of a reasonable range, regarding to the amounts recognized on the accompanying condensed consolidated interim financial statements.
Financial information systems	
The Group's financial information is highly dependent on information technology (IT) systems, so adequate control over them is vital to guarantee the correct processing of the information. In this regard, the Group's management monitors internal control over IT systems, including access control that supports the Group's technology processes. In this context, it is critical to evaluate aspects such as the organization of the Group's Technology and Operations Area, controls over the maintenance and development of applications, physical and logical security and the exploitation of the systems, which is why it has been considered as a key audit matter.	With the collaboration of our IT systems specialists, our work has consisted of evaluating and verifying internal control in relation to the systems, databases and applications that support the Group's financial information. For this objective, procedures have been carried out on the effectiveness of the design and operation of key controls and substantive tests related to: • Operation of the IT governance framework. • Access control and logical security over the applications, operating systems and databases that support relevant financial information. • Change management and application developments. • Maintenance of IT operations, including understanding management's response to cybersecurity risks. • Evaluation of management and control tools for automatic processes and potential incidents. • Analysis of the process of generating manual entries and selective tests of extraction and filtering of unusual entries in financial information systems.

Key audit matters	How our audit addressed the key audit matters
	• Contrast of the operational effectiveness of the automatic controls that support the main key business processes that affect the recording in the accounting systems. As a result of the procedures described above, no relevant aspects have been identified that could affect the accompanying condensed consolidated interim financial statements.

Emphasis of matters

We draw attention to note 1.c) of the condensed consolidated interim financial statements, which describes that these condensed consolidated interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and therefore the accompanying condensed consolidated interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2024. Our opinion is not modified in respect of this matter.

Other information: Consolidated interim management report

Other information comprises only the consolidated interim management report for the seis month period ended 30 June 2025, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the condensed consolidated interim financial statements.

Our audit opinion on the condensed consolidated interim financial statements does not cover the consolidated interim management report. Our responsibility regarding the consolidated interim management report, in accordance with legislation governing the audit practice, is to evaluate and report on the consistency between the consolidated interim management report and the condensed consolidated interim financial statements as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of the consolidated interim management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described in the previous paragraph, the information contained in the consolidated interim management report is consistent with that contained in the condensed consolidated interim financial statements for the seis month period ended 30 June 2025, and its content and presentation are in accordance with the applicable regulations.

Responsibility of the directors and the audit commission for the condensed consolidated interim financial statements

The Parent company's directors are responsible for the preparation of the accompanying condensed consolidated interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial information, as provided in Article 12 of Royal Decree 1362/2007, and for such internal control as the directors determine is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed consolidated interim financial statements, the Parent company's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the aforementioned directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Parent company's audit commission is responsible for overseeing the process of preparation and presentation of the condensed consolidated interim financial statements.

Auditor's responsibilities for the audit of the condensed consolidated interim financial statements

Our objectives are to obtain reasonable assurance about whether the condensed consolidated interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed consolidated interim financial statements.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed consolidated interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.

- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed consolidated interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the condensed consolidated interim financial statements, including the disclosures.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the condensed consolidated interim financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's audit commission regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Parent company's audit commission with a statement that we have complied with ethical requirements relating to independence and we communicate with the aforementioned those matters that may reasonably considered to threaten our independence and, where applicable, the safeguards adopted to eliminate or reduce such threat.

From the matters communicated with the Parent company's audit commission, we determine those matters that were of most significance in the audit of the condensed consolidated interim financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

Appointment period

The General Ordinary Shareholders' Meeting held on 27 March 2025 appointed us as auditors of the Group for a period of one year, for the year ended 31 December 2025.

Previously, we were appointed by resolution of the General Ordinary Shareholders' Meeting for a period of three years and we have audited the accounts continuously since the year ended 31 December 2016.

Services provided

The services, other than the audit of accounts, that have been provided to the audited Group are broken down in note 20 of the condensed consolidated interim financial statements.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Original in Spanish signed by
Ana Isabel Peláez Morón (20499)

24 July 2025

2025

Half year
Financial Statements

Bankinter Group condensed consolidated interim financial statements for the six months ended 30 June 2025

bankinter.

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CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

BANKINTER GROUP (Thousands of euros)

ASSETS	Note	30/06/2025	31/12/2024 (*)
Cash, cash balances at central banks and other demand deposits		**13,121,290**	**15,417,808**
Financial assets held for trading	**5**	**5,933,292**	**3,372,005**
Memorandum items: loaned or pledged		10,734	149,999
Non-trading financial assets mandatorily at fair value through profit or loss	**5**	**286,863**	**281,391**
Memorandum items: loaned or pledged		–	–
Financial assets designated at fair value through profit or loss	**5**	**–**	**–**
Memorandum items: loaned or pledged		–	–
Financial assets at fair value through other comprehensive income	**5**	**723,718**	**918,429**
Memorandum items: loaned or pledged		18,617	3,642
Financial assets at amortised cost	**5**	**109,018,893**	**99,383,287**
Memorandum items: loaned or pledged		22,820,316	18,572,586
Derivatives – hedge accounting	**7**	**975,500**	**733,207**
Fair value changes of the hedged items in portfolio hedge of interest rate risk		**(458,436)**	**(208,562)**
Investments in joint ventures and associates		**236,776**	**244,605**
a) Joint ventures		164,591	168,399
b) Associates		72,185	76,207
Assets covered by insurance and reinsurance contracts		**–**	**–**
Tangible assets	**8/9**	**446,246**	**446,639**
a) Property, plant and equipment		444,237	442,576
i) For own use		444,182	442,522
ii) Leased out under an operating lease		55	55
iii) Assigned to welfare projects (savings banks and credit cooperatives)		–	–
b) Investment property		2,009	4,063
Of which: leased out under operating leases		2,009	4,063
Memorandum items: acquired under finance leases		114,187	116,263
Intangible assets	**8**	**323,711**	**320,446**
a) Goodwill		2,276	2,276
b) Other intangible assets		321,435	318,170
Tax assets		**722,825**	**693,773**
a) Current tax assets		440,568	388,878
b) Deferred tax assets		282,258	304,896
Other assets		**250,728**	**204,272**
a) Insurance contracts linked to pensions		–	–
b) Inventories		–	–
c) Other assets		250,728	204,272
Non-current assets and disposal groups that have been classified as held for sale	6	**152,237**	**164,523**
TOTAL ASSETS		**131,733,644**	**121,971,823**

The accompanying Notes 1 to 20 are an integral part of the condensed consolidated interim financial statements for the six months ended 30 June 2025.

(*) Presented for comparison purposes only.

CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

BANKINTER GROUP (Thousands of euros)

EQUITY AND LIABILITIES	Note	30/06/2025	31/12/2024 (*)
Financial liabilities held for trading	**10**	**2,313,501**	**3,419,667**
Financial liabilities designated at fair value through profit or loss		**—**	**—**
Memorandum items: subordinated liabilities		—	—
Financial liabilities at amortised cost	**10**	**121,732,202**	**110,942,549**
Memorandum items: subordinated liabilities		2,465,341	1,654,479
Derivatives - hedge accounting	**7**	**230,853**	**513,534**
Fair value changes of the hedged items in portfolio hedge of interest rate risk		**(6,674)**	**(32,880)**
Liabilities under insurance contracts		**—**	**—**
Provisions	**11**	**294,600**	**333,840**
a) Pensions and other post-employment defined benefit obligations		1,675	1,637
b) Other long-term employee benefits		—	—
c) Pending legal issues and tax litigation		133,761	149,779
d) Commitments and guarantees given		26,434	30,163
e) Other provisions		132,731	152,261
Tax liabilities		**638,712**	**537,657**
a) Current tax liabilities		548,200	453,410
b) Deferred tax liabilities		90,512	84,247
Share capital repayable on demand		**—**	**—**
Other liabilities		**319,047**	**379,791**
Of which: welfare fund (savings banks and credit cooperatives only)		—	—
Liabilities included in disposal groups classified as held for sale	**6**	**—**	**—**
TOTAL LIABILITIES		**125,522,241**	**116,094,158**

The accompanying Notes 1 to 20 are an integral part of the condensed consolidated interim financial statements for the six months ended 30 June 2025.

(*) Presented for comparison purposes only.

CONDENSED CONSOLIDATED BALANCE SHEETS AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

BANKINTER GROUP (Thousands of euros)

LIABILITIES AND EQUITY (continued)	Note	30/06/2025	31/12/2024 (*)
SHAREHOLDERS' EQUITY		**6,186,275**	**5,908,327**
Capital	**12**	**269,660**	**269,660**
a) Paid up capital		269,660	269,660
b) Unpaid capital which has been called up		—	—
Memorandum items: Uncalled up capital		—	—
Share premium		**—**	**—**
Equity instruments issued other than capital		**—**	**—**
a) Equity component of compound financial instruments		—	—
b) Other equity instruments issued		—	—
Other equity		**17,238**	**18,193**
Retained earnings		**5,504,166**	**5,052,498**
Revaluation reserves		**—**	**—**
Other reserves		**(9,168)**	**(18,034)**
(-) Own shares		**(2,246)**	**(1,437)**
Profit or loss attributable to owners of the parent		**541,693**	**952,971**
(-) Interim dividend	**3**	**(135,068)**	**(365,524)**
ACCUMULATED OTHER COMPREHENSIVE INCOME		**25,128**	**(30,663)**
Items that will not be reclassified to profit or loss		**13,823**	**(36,211)**
a) Actuarial gains or (-) losses on defined benefit pension plans		7,384	7,387
b) Non-current assets and disposal groups classified as held for sale		—	—
c) Share of other recognised income and expense of investments in joint ventures and associates		—	—
d) Fair value changes of equity instruments measured at fair value through other comprehensive income		6,440	(43,598)
e) Hedge ineffectiveness of fair value hedges for equity instruments measured at fair value through other comprehensive income		—	—
f) Fair value changes of equity instruments measured at fair value through other comprehensive income [hedged item]		—	—
g) Fair value changes of equity instruments measured at fair value through other comprehensive income [hedging instrument]		—	—
h) Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk		—	—
Items that may be reclassified to profit or loss		**11,305**	**5,548**
a) Hedge of net investments in foreign operations (effective portion)		—	—
b) Foreign currency translation		—	—
c) Hedging derivatives. Cash flow hedges (effective portion)		16,583	15,157
d) Fair value changes of debt instruments measured at fair value through other comprehensive income		(7,112)	(11,888)
e) Hedging instruments [not designated elements]		—	—
f) Non-current assets and disposal groups classified as held for sale		—	—
g) Share of other recognised income and expense of investments in joint ventures and associates		1,834	2,278
MINORITY INTERESTS (non-controlling interests)		**—**	**—**
Other accumulated comprehensive income		**—**	**—**
Other items		**—**	**—**
TOTAL EQUITY		**6,211,403**	**5,877,665**
TOTAL EQUITY AND LIABILITIES		**131,733,644**	**121,971,823**
MEMORANDUM ITEMS: OFF-BALANCE-SHEET EXPOSURES			
Guarantees given		1,689,638	1,869,805
Contingent commitments granted		19,008,121	18,017,867
Other commitments given		7,093,680	6,654,042

The accompanying Notes 1 to 20 are an integral part of the condensed consolidated interim financial statements for the six months ended 30 June 2025.

(*) Presented for comparison purposes only.

CONSOLIDATED INCOME STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND 2024

(Thousands of euros)

		(Debit)/Credit	
	Note	30/06/2025	30/06/2024 (*)
Interest and related income		1,969,723	2,198,862
Interest and related charges		(868,614)	(1,038,579)
Expenses on share capital repayable on demand		–	–
A) NET INTEREST INCOME		**1,101,109**	**1,160,283**
Dividend income		18,084	5,081
Equity method		20,787	11,720
Fee and commission income		474,254	439,768
Fee and commission expenses		(94,110)	(97,811)
Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net	16	10,276	22,384
Gains or losses on financial assets and liabilities held for trading, net		216,459	(25,852)
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss, net		5,469	(1,450)
Gains or losses on financial assets and liabilities designated at fair value through profit or loss, net		–	–
Gains or losses from hedge accounting, net		(371)	(377)
Exchange differences [gain or loss], net		(213,147)	29,974
Other operating income		19,940	19,766
Other operating expenses	1	(64,328)	(152,994)
Income from assets under insurance and reinsurance contracts		–	–
Expenses from liabilities under insurance and reinsurance contracts		–	–
B) GROSS OPERATING INCOME		**1,494,420**	**1,410,491**
Administration expenses		(491,812)	(438,589)
a) Staff expenses		(316,366)	(265,233)
b) Other administrative expenses		(175,446)	(173,356)
Repayment		(44,444)	(42,749)
Provisions or reversal of provisions	11	(33,762)	(38,020)
Impairment or reversal of impairment of value of financial assets not measured at fair value through profit or loss or modification gains		(150,490)	(171,586)
a) Financial assets at fair value through other comprehensive income		123	29
b) Financial assets at amortised cost		(150,613)	(171,615)
Impairment or reversal of impairment of investments in joint ventures or associates		–	–
Impairment or reversal of impairment of non-financial assets		7,990	–
a) Tangible assets		490	–
b) Intangible assets	9	7,500	–
c) Other		–	–
Gains or losses on derecognition of non-financial assets and investments, net		868	(595)
Negative goodwill recognised in profit or loss	2	–	–
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations		(1,147)	(3,546)
C) PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS		**765,643**	**715,406**
Tax expense or income related to profit or loss from continuing operations		(223,950)	(241,924)
D) PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS		**541,693**	**473,482**
Profit or loss after tax from discontinued operations		–	–
E) PROFIT OR LOSS FOR THE PERIOD		**541,693**	**473,482**
Attributable to minority interests (non-controlling interests)		–	–
Attributable to the owners of the parent		541,693	473,482
EARNINGS PER SHARE:			
Basic	3	0.60	0.53
Diluted	3	0.59	0.51

The accompanying Notes 1 to 20 are an integral part of the condensed consolidated interim financial statements for the six months ended 30 June 2025.

(*) Presented for comparison purposes only.

CONDENSED CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND 2024

(Thousands of euros)

	30/06/2025	31/06/2024 (*)
A) PROFIT OR LOSS FOR THE PERIOD	**541,693**	**473,482**
B) OTHER COMPREHENSIVE INCOME	**55,791**	**71,258**
Items that will not be reclassified to profit or loss	**50,034**	**56,946**
a) Actuarial gains or (-) losses on defined benefit pension plans	(5)	—
b) Non-current assets and disposal groups held for sale	—	—
c) Share of other recognised income and expense of investments in joint ventures and associates	—	—
d) Fair value changes of equity instruments measured at fair value through other comprehensive income	50,799	57,813
e) Gains or (-) losses from hedge accounting of equity instruments at fair value through other comprehensive income, net	—	—
f) Fair value changes of equity instruments measured at fair value through other comprehensive income (hedged item)	—	—
g) Fair value changes of equity instruments measured at fair value through other comprehensive income (hedging instrument)	—	—
h) Fair value changes of financial liabilities at fair value through profit or loss attributable to changes in their credit risk	—	—
i) Income tax relating to items that will not be reclassified	(760)	(867)
Items that may be reclassified to profit or loss	**5,757**	**14,312**
a) Hedge of net investments in foreign operations [effective portion]	**—**	**—**
Valuation gains or (-) losses taken to equity	—	—
Transferred to profit or loss	—	—
Other reclassifications	—	—
b) Foreign currency translation	**—**	**—**
Translation gains or (-) losses taken to equity	—	—
Transferred to profit or loss	—	—
Other reclassifications	—	—
c) Cash flow hedges [effective portion]	**2,037**	**7,567**
Valuation gains or (-) losses taken to equity	2,037	7,567
Transferred to profit or loss	—	—
Transferred to initial carrying amount of hedged items	—	—
Other reclassifications	—	—
d) Hedging instruments [non-designated items]	**—**	**—**
Valuation gains or (-) losses taken to equity	—	—
Transferred to profit or loss	—	—
Other reclassifications	—	—
e) Debt instruments at fair value through other comprehensive income	**6,823**	**7,651**
Valuation gains or (-) losses taken to equity	7,801	6,217
Transferred to profit or loss	(978)	1,434
Other reclassifications	—	—
f) Non-current assets and disposal groups held for sale	**—**	**—**
Valuation gains or (-) losses taken to equity	—	—
Transferred to profit or loss	—	—
Other reclassifications	—	—
g) Share of other recognised income and expense of investments in joint ventures and associates	**(445)**	**3,660**
h) Income tax relating to items that may be reclassified to profit or (-) loss	**(2,658)**	**(4,565)**
C) TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**597,484**	**544,740**
Attributable to minority interests (non-controlling interests)	**—**	**—**
Attributable to the owners of the parent	**597,484**	**544,740**

The accompanying Notes 1 to 20 are an integral part of the condensed consolidated interim financial statements for the six months ended 30 June 2025.

(*) Presented for comparison purposes only.

CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND 2024

(Thousands of euros)

												Minority Interests		
	Share capital (Note 12)	Share premium (Note 12)	Equity instruments issued other than capital	Other items of equity	Retained earnings	Revaluation reserves (Note 12)	Other reserves (Note 12)	(-) Treasury shares (Note 12)	Profit or loss attributable to owners of the parent	(-) Interim dividends (Note 3)	Other accumulated comprehensive income (Note 12)	Other accumulated comprehensive income	Other items	Total
Closing balance at 31/12/2024	**269,660**	**–**	**–**	**18,193**	**5,052,498**	**–**	**(18,034)**	**(1,437)**	**952,971**	**(365,524)**	**(30,663)**	**–**	**–**	**5,877,665**
Effects of error correction	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Effects of changes in accounting policies	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Opening balance 01/01/2025	**269,660**	**–**	**–**	**18,193**	**5,052,498**	**–**	**(18,034)**	**(1,437)**	**952,971**	**(365,524)**	**(30,663)**	**–**	**–**	**5,877,665**
Total overall result for the year	–	–	–	–	–	–	–	–	541,693	–	55,791	–	–	**597,484**
Other changes in equity	**–**	**–**	**–**	**(955)**	**451,668**	**–**	**8,866**	**(809)**	**(952,971)**	**230,456**	**–**	**–**	**–**	**(263,745)**
Issuance of ordinary shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Issuance of preference shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Issuance of other equity instruments	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Exercise or expiration of other equity instruments issued	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Conversion of debt to equity	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Capital reduction	–	–	–	–	–	–	–	–	–	–	–	–	–	**–**
Dividends (or remuneration to shareholders)	–	–	–	–	–	–	–	–	–	(246,018)	–	–	–	**(246,018)**
Purchase of treasury shares	–	–	–	–	(1,039)	–	–	(19,131)	–	–	–	–	–	**(20,170)**
Sale or cancellation of treasury shares	–	–	–	–	–	–	–	18,322	–	–	–	–	–	**18,322**
Reclassification of financial instruments from equity to liability	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Reclassification of financial instruments from liability to equity	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Transfers among components of equity	–	–	–	–	476,497	–	–	–	(952,971)	476,474	–	–	–	–
Equity increase or (-) decrease resulting from business combinations	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Share-based payments	–	–	–	(955)	–	–	–	–	–	–	–	–	–	**(955)**
Other increases or (-) decreases in equity	–	–	–	–	(23,791)	–	8,866	–	–	–	–	–	–	**(14,924)**
Of which: discretionary transfer to welfare funds (only savings banks and credit cooperatives)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Closing balance at 30/06/2025	**269,660**	**–**	**–**	**17,238**	**5,504,166**	**–**	**(9,168)**	**(2,246)**	**541,693**	**(135,068)**	**25,128**	**–**	**–**	**6,211,403**

The accompanying Notes 1 to 20 are an integral part of the condensed consolidated interim financial statements for the six months ended 30 June 2025.

CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND 2024

(Thousands of euros)

												Minority Interests		
	Share capital (Note 12)	Share premium (Note 12)	Equity instruments issued other than capital	Other items of equity	Retained earnings	Revaluation reserves (Note 12)	Other reserves (Note 12)	(-) Treasury shares (Note 12)	Profit or loss attributable to owners of the parent	(-) Interim dividends (Note 3)	Other accumulated comprehensive income (Note 12)	Other accumulated comprehensive income	Other items	Total
Closing balance at 31/12/2023	**269,660**	**—**	**—**	**19,807**	**4,650,296**	**—**	**(12,312)**	**(1,365)**	**844,787**	**(325,570)**	**(122,364)**	**—**	**—**	**5,322,940**
Effects of error correction	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Effects of changes in accounting policies	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Opening balance 01/01/2024	**269,660**	**—**	**—**	**19,807**	**4,650,296**	**—**	**(12,312)**	**(1,365)**	**844,787**	**(325,570)**	**(122,364)**	**—**	**—**	**5,322,940**
Total comprehensive income for the period	—	—	—	—	—	—	—	—	473,482	—	71,258	—	—	544,740
Other changes in equity	**—**	**—**	**—**	**(9,586)**	**401,625**	**—**	**4,158**	**(447)**	**(844,787)**	**225,169**	**—**	**—**	**—**	**(223,868)**
Issuance of ordinary shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of preference shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Issuance of other equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Exercise or expiration of other equity instruments issued	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Conversion of debt to equity	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Capital reduction	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dividends (or remuneration to shareholders)	—	—	—	—	—	—	—	—	—	(197,216)	—	—	—	(197,216)
Purchase of treasury shares	—	—	—	—	(1,208)	—	—	(50,742)	—	—	—	—	—	(51,949)
Sale or cancellation of treasury shares	—	—	—	—	—	—	—	50,294	—	—	—	—	—	50,294
Reclassification of financial instruments from equity to liability	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Reclassification of financial instruments from liability to equity	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transfers among components of equity	—	—	—	—	422,403	—	—	—	(844,787)	422,385	—	—	—	—
Equity increase or (-) decrease resulting from business combinations	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share-based payments	—	—	—	(9,586)	—	—	—	—	—	—	—	—	—	(9,586)
Other increases or (-) decreases in equity	—	—	—	—	(19,570)	—	4,158	—	—	—	—	—	—	(15,412)
Of which: discretionary transfer to welfare funds (only savings banks and credit cooperatives)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Closing balance at 30/06/2024	**269,660**	**—**	**—**	**10,221**	**5,051,921**	**—**	**(8,154)**	**(1,812)**	**473,482**	**(100,401)**	**(51,106)**	**—**	**—**	**5,643,811**

(*) Presented for comparison purposes only.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND 2024

(Thousands of euros)

	Note	30/06/2025	30/06/2024 (*)
A) CASH FLOWS FROM OPERATING ACTIVITIES		**(2,813,303)**	**(2,449,847)**
Profit or loss for the period		**541,693**	**473,482**
Adjustments to obtain cash flows from operating activities		**480,150**	**527,795**
Redemption		44,444	42,749
Other adjustments		435,706	485,045
Net increase/(decrease) in operating assets		**12,174,312**	**8,002,231**
Financial assets held for trading		2,561,287	1,591,263
Non-trading financial assets mandatorily at fair value through profit or loss		4,972	57,175
Financial assets designated at fair value through profit or loss		—	—
Financial assets at fair value through other comprehensive income		(273,139)	(276,549)
Financial assets at amortised cost		9,557,387	6,424,681
Other operating assets		323,804	205,661
Net increase/(decrease) in operating liabilities		**8,480,150**	**4,656,129**
Financial liabilities held for trading	10	(1,106,166)	811,198
Financial liabilities designated at fair value through profit or loss		—	—
Financial liabilities at amortised cost		9,878,941	3,855,654
Other operating liabilities		(292,625)	(10,723)
Income tax recovered/(paid)		**(140,983)**	**(105,022)**
B) CASH FLOWS FROM INVESTING ACTIVITIES		**(36,378)**	**(29,815)**
Payments		**44,634**	**40,433**
Tangible assets		12,508	14,875
Intangible assets		32,126	25,558
Investments in joint ventures and associates	2	—	—
Subsidiaries and other business units		—	—
Non-current assets and liabilities classified as held for sale	6	—	—
Other payments related to investing activities		—	—
Proceeds		**8,256**	**10,618**
Tangible assets		2,448	—
Intangible assets		177	—
Investments in joint ventures and associates		—	—
Subsidiaries and other business units		—	—
Non-current assets and liabilities classified as held for sale	6	5,631	10,618
Other proceeds related to investing activities		—	—
C) CASH FLOWS FROM FINANCING ACTIVITIES		**553,162**	**2,328**
Payments		**265,160**	**247,967**
Dividends	3	246,029	197,225
Subordinated liabilities	10	—	—
Redemption of own equity instruments		—	—
Acquisition of own equity instruments		19,131	50,742
Other payments related to financing activities		—	—
Proceeds		**818,322**	**250,294**
Subordinated liabilities	10	800,000	200,000
Issuance of own equity instruments		—	—
Disposal of own equity instruments		18,322	50,294
Other proceeds related to financing activities		—	—
D) EFFECT OF EXCHANGE RATE CHANGES		**—**	**—**
E) NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		**(2,296,518)**	**(2,477,335)**
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**15,417,808**	**13,859,595**
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**13,121,290**	**11,382,260**

Memorandum items	Note	30/06/2025	30/06/2024 (*)
COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD			
Of which: held by group entities but not available to the group		476,156	448,171
Cash		155,552	170,689
Cash equivalents at central banks		11,790,683	10,035,987
Other financial assets		1,175,055	1,175,584
Less: bank overdrafts repayable on demand			

The accompanying Notes 1 to 20 are an integral part of the condensed consolidated interim financial statements for the six months ended 30 June 2025.

(*) Presented for comparison purposes only.

Bankinter Group

Explanatory notes to the condensed consolidated interim financial statements for the first half of 2025

1. Introduction, basis of preparation of the condensed consolidated interim financial statements and other information

a) Introduction

Bankinter, S.A. (hereinafter, the Bank, Bankinter or the Entity) was incorporated in Spain by notarial deed issued in Madrid on 4 June 1965, under the name Banco Intercontinental Español, S.A. On 24 July 1990 it acquired its current name. It is entered in the Official Banks and Bankers Register. Its tax identification number is A-28157360 and it belongs to the Deposit Guarantee Fund with code number 0128. Bankinter, S.A.'s legal entity identification (LEI) code is VWMYAEQSTOPNV0SUGU82.

Its registered office is Paseo de la Castellana 29, 28046 Madrid, Spain. The Bank's by-laws and other relevant public information are available on its corporate website www.bankinter.com and at its registered office.

Bankinter, S.A. engages in banking activities and is subject to the laws and regulations applicable to banking entities operating in Spain.

In addition to the activities it carries out directly, the Bank is the parent company of a group of subsidiaries dedicated to various activities and which constitute, together with the Bank, the Bankinter Group (hereinafter, the 'Group' or 'Bankinter Group').

The Group's condensed consolidated interim financial statements (the "half-year financial statements") for the six-month period ended 30 June 2025 were prepared and authorised for issue by its directors at a meeting held on 23 July 2025. The Group's consolidated annual financial statements for 2024 were approved at the Bank's Annual General Meeting held on 27 March 2025.

b) Significant events in the period.

- In April 2025, Bankinter, S.A., the parent company of Bankinter Group, and Avantcard DAC, its subsidiary in Ireland, were merged and a Bankinter branch was established in that country, to which all assets, liabilities, rights, obligations and other legal relationships acquired by Bankinter, S.A. as a result of the merger were assigned. This branch operates as a permanent establishment in Ireland and has taken over the activities previously carried out by Avantcard DAC in that jurisdiction. This transaction has had no direct impact on the consolidated financial statements, as Avantcard DAC already fell within Bankinter Group's scope of consolidation.
- In April 2025, Bankinter, S.A., the parent company of Bankinter Group, and its subsidiary EVO Banco, S.A.U. were merged, thus making this subsidiary part of the broader Bankinter, S.A. structure and improving the Group's profitability and efficiency in the process. The purpose of the merger is to take full advantage of the synergies between the two companies, boosting the Group's digital transformation. Following the legal merger, the full integration of EVO's customer base into Bankinter's technological structure was successfully completed on 11 July 2025. This transaction has no direct effect on the consolidated financial statements, since EVO Banco, S.A.U. already fell within Bankinter Group's scope of consolidation.
- In the first half of 2025, Group subsidiary Bankinter Hogar y Auto, S.A. de Seguros y Reaseguros, Unipersonal was wound up, liquidated and dissolved. This subsidiary was wholly owned by Bankinter, S.A. The liquidation of this company has had no significant impact on the consolidated financial statements.
- Spanish Law 7/2024, of 20 December, created a new "tax on the net interest income and fee and commission income earned by certain financial institutions" for the tax periods 2024, 2025 and 2026. The net amount of this tax for the 2024 tax period was zero, because the full amount initially calculated for this new tax was reduced by an amount equal to 25% of what the institution had already paid in Corporate Income Tax. For the same reason, and based on its best estimates for the 2025 tax year, the Entity did not accrue any amount payable in respect of this tax during the first half of 2025.
- In February 2025, Bankinter, S.A. issued Senior Non-Preferred bonds worth a total of 750 million euros, paying an annual coupon of 3.625%. The maturity of the issue is set at 2033, with an early cancellation option exercisable by the issuer one year prior to that date.
- In April 2025, Bankinter, S.A. issued subordinated bonds, eligible as Tier 2 capital, for a total of 300 million euros, maturing in 2035, with the possibility of early redemption by the issuer in 2030. The issue will pay an annual coupon of 4.125% until 2030.

- In June 2025, Bankinter, S.A. issued perpetual securities convertible into newly issued ordinary shares, disapplying pre-emptive subscription rights, worth a total of 500 million euros. These securities are eligible as additional Tier 1 capital in accordance with applicable capital adequacy rules. The issue includes an early cancellation option by the issuer from June 2030. It pays an initial coupon of 6.00%, with the Bank retaining the right to cancel, at its sole discretion, the payment of any accrued coupon at any time. As a contingent condition for the irrevocable and mandatory conversion of the preference shares into a variable number of ordinary shares, the Common Equity Tier 1 (CET 1) ratio must fall below 5.125%.

c) Basis of preparation of the half-year financial statements

In accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, all companies that are governed by the laws of a member state of the European Union, and whose equity securities are listed on a regulated market of the states that constitute it, must prepare their consolidated financial statements for the years beginning on or after 1 January 2005 in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union.

On 6 December 2017, Bank of Spain Circular 4/2017, of 27 November, for credit institutions, on public and confidential financial reporting rules and formats, was published in the Spanish Official State Gazette. This Circular, which became effective on 1 January 2018, repealed Bank of Spain Circular 4/2004, of 22 December, and its subsequent amendments to adapt the accounting regime of Spanish credit institutions to International Financial Reporting Standards 9 and 15 adopted by the European Union (IFRS-EU 9 and IFRS-EU 15).

In accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, the accompanying half-year financial statements have been prepared and are presented in accordance with IAS 34 'Interim Financial Reporting' for the purpose of preparing condensed consolidated interim financial statements, and also in accordance with Article 12 of Royal Decree 1362/2007 and in view of the requirements of Circular 3/2018, of 28 June, of the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores or "CNMV").

IAS 34 states that the interim financial report is intended to provide an update on the latest complete set of annual financial statements. Accordingly, it focuses on new activities, events, and circumstances occurring during the six-month period and does not duplicate information previously reported in the latest complete set of annual consolidated financial statements.

Therefore, these half-year financial statements do not include all the disclosures required of a full set of consolidated financial statements prepared in accordance with International Financial Reporting Standards. Accordingly, for an appropriate understanding of the information included in these half-year financial statements, they should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 de diciembre de 2024.

The accounting policies and methods used in the preparation of these half-year financial statements are consistent with those applied in the latest set of approved annual consolidated financial statements, taking into consideration the standards and interpretations that became effective during the first six months of the current year. New accounting standards became effective in the first half of the current year and have been taken into account in the preparation of the half-year condensed consolidated financial statements.

New standards, amendments and IFRS interpretations

i) Mandatory standards, amendments and interpretations for all annual periods beginning on or after 1 January 2025.

IAS 21 (Amendment) — Lack of Exchangeability: The IASB has amended IAS 21 to add requirements to help entities determine whether one currency is exchangeable for another and the spot exchange rate to use when it is not. When a currency cannot be exchanged for another, the spot exchange rate on a measurement date must be estimated in order to determine the rate at which an exchange transaction would take place on that date between market participants.

When an entity applies the new requirements for the first time, the comparative information cannot be restated. Instead, the affected amounts must be converted using the estimated spot exchange rates at the amendment's initial application date, with an adjustment against reserves.

This amendment is effective for periods beginning on or after 1 January 2025.

Adoption of this standard did not have any impact on the Group's financial statements in the period.

ii) Standards, amendments and interpretations that have not yet become effective but may be adopted early.

Amendments of IFRS 9 and IFRS 7 — Amendments to the Classification and Measurement of Financial Instruments: These amendments to IFRS 9 and IFRS 7:

a) Clarify the recognition and derecognition dates of some financial assets and liabilities, with a new exception for some financial liabilities settled through electronic money-transfer systems;

b) Clarify and provide additional guidance for assessing whether a financial asset meets the criteria of only paying principal and interest;

c) Add new information disclosure requirements for some instruments with contractual terms that can affect their cash flows, such as some instruments with characteristics related to achieving environmental, social and governance (ESG) objectives; and

d) Update the information to be disclosed for equity instruments measured at fair value through other comprehensive income.

The amendments to point (b) are more relevant for financial institutions, while amendments (a), (c) and (d) are relevant to all entities.

These amendments are effective for financial years beginning on or after 1 January 2026, although earlier adoption is permitted.

Adoption of this standard did not have any impact on the Group's financial statements in the period.

Amendments to IFRS 9 and IFRS 7 — Contracts Referencing Nature-dependent Electricity: Nature-dependent electricity contracts help companies secure their electricity supply from sources such as wind and solar energy. The amount of electricity generated under these contracts may vary depending on uncontrollable factors, such as weather conditions.

The amendments help companies better reflect these contracts in financial statements and consist of:

- A clarification of the application of "own use" requirements;
- The possibility of applying hedge accounting if these contracts are used as hedging instruments; and
- The addition of new disclosure requirements to facilitate an understanding of the effect of these contracts on the company's financial information.

These amendments are effective for financial years beginning on or after 1 January 2026, although earlier adoption is permitted.

Adoption of this standard did not have any impact on the Group's financial statements in the period.

Annual improvements to IFRS® Accounting Standards: Volume 11: The amendments apply to financial years beginning on or after 1 January 2026. The purpose of the amendments is to avoid possible confusion arising from wording inconsistencies in the regulations, addressing changes in the following regulations:

- NIIF 1 " "First-time Adoption of International Financial Reporting Standards";
- NIIF 7 " Financial Instruments: Disclosures";
- NIIF 9 "Financial Instruments";
- IFRS 10 "Consolidated financial statements"; and
- NIC 7 "Statement of cash flows".

Adoption of this standard is not expected to have significant impacts on the Group's financial statements.

iii) Standards, interpretations and amendments to existing standards that cannot be adopted early or that have not been endorsed by the European Union.

At the date of authorisation for issue of these condensed consolidated interim financial statements, the IASB and the IFRS Interpretations Committee had issued the following standards, amendments and interpretations that have yet to be adopted by the European Union.

IFRS 18 — Presentation and Disclosure in Financial Statements: The IASB has issued a new standard on presentation and disclosure in financial statements, replacing IAS 1 "Presentation of financial statements". Many of the principles in IAS 1 have been maintained. The main new concepts introduced in IFRS 18 relate to:

- The structure of the statement of profit or loss, requiring the presentation of some specific totals and subtotals, and requiring the items in this statement to be classified into one of five categories: operating; investing; financing; income taxes; and discontinued operations.
- Disclosures required in the financial statements for certain performance measurements reported in the financial statements (i.e. performance measures defined by management); and
- Improved aggregation and disaggregation principles for the main financial statements and the notes in general.

IFRS 18 does not affect the recognition or measurement of items in the financial statements, but it could change what an entity reports as its "operating profit".

The new standard is effective for annual periods beginning on or after 1 January 2027, including interim financial statements, and requires retrospective application. This standard may be applied before this date although it is pending approval by the European Union.

Adoption of this standard is not expected to have significant impacts on the Group's financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures": This new standard has been developed to allow subsidiaries without public accountability to apply IFRS standards with reduced disclosure requirements when their parent company applies IFRS standards in their consolidated financial statements. IFRS 19 is a voluntary standard that eligible subsidiaries can apply in preparing their consolidated, separate or individual financial statements, provided that this is permitted under pertinent regulatory legislation. These subsidiaries will continue to apply the other IFRS recognition, measurement and presentation requirements, but can apply reduced disclosures requirements in doing so.

This new standard, which is pending approval by the European Union, is effective from 1 January 2027, although it may be applied before this date.

Adoption of this standard is not expected to have significant impacts on the Group's financial statements.

d) Accounting policies not described in the consolidated financial statements at 31 December 2024

The Group does not apply any accounting policies that might help readers better understand these interim financial statements beyond those already mentioned in the consolidated annual financial statements for 2024.

Unless stated otherwise, these condensed consolidated interim financial statements are presented in thousands of euros. The accounting balances have been rounded to present amounts in thousands of euros. Therefore, amounts appearing in certain tables may not be the exact arithmetic sum of the figures preceding them.

e) Estimates made

The information included in these condensed consolidated interim financial statements is the responsibility of the Group's directors. Estimates were used to measure certain assets, liabilities, revenue, expenses and obligations, which were made by the Group's senior management and confirmed by the directors. The main judgements and estimates used are explained in Note 2.c to the 2024 consolidated annual financial statements.

f) Seasonal nature of the Group's transactions

Given the business activities carried out by the various Group companies, the Group's transactions are not considered cyclical or seasonal. Therefore, no specific disclosures have been provided in these notes to the condensed consolidated interim financial statements for the first half of the year.

g) Relative importance

When determining the information to be disclosed under the various line items of the financial statements or other business, the Group has, in accordance with IAS 34, considered materiality in relation to the financial statements for the six-month period.

h) Events after the reporting period

No significant events for the purposes of this report have occurred between the end of the first half and the date of authorisation for issue of this report. A key highlight after the reporting period was the full integration of EVO's customers into Bankinter's technological structure in July 2025.

i) Deposit Guarantee Fund and Single Resolution Fund

The Single Resolution Board has announced that it will not require institutions to make further contributions to the Single Resolution Fund (SRF) in 2025, as the SRF remained at its target level at the end of 2024. Therefore, no contributions were made to the SRF in the first half of 2025.

The Management Committee of the Deposit Guarantee Fund has also announced that it will not be requesting further contributions to the monetary deposit guarantee compartment of the fund in 2025.

In the full year 2024, contributions to both funds amounted to 3.791 million euros.

j) Comparative information

The information contained in these condensed consolidated interim financial statements for the year ended 31 December 2024 and for the six months ended 30 June 2024 is presented for comparison purposes only.

k) Condensed consolidated statements of cash flow

The condensed consolidated statements of cash flows use the following expressions with the meanings described below:

1. Cash flows: inflows and outflows of cash and cash equivalents; cash equivalents understood as short-term investments with high liquidity and a low risk of fluctuation in their value.
2. Operating activities: typical activities of credit institutions, as well as other activities that cannot be classified as investment or financing activities.
3. Investment activities: the acquisition, disposal or use by other means of long-term assets and other investments not included in cash and cash equivalents.
4. Financing activities: activities that produce changes in the size and composition of the shareholders' assets and of the liabilities that do not form part of the operating activities.

When preparing the condensed consolidated statements of cash flow, "cash and cash equivalents" means highly liquid short-term investments with little risk of any change in value. Therefore, the Group considers as cash and cash equivalents the balances reported under "Cash, cash balances at central banks and other demand deposits" in the condensed consolidated balance sheet.

2. Bankinter Group

The latest set of annual consolidated financial statements provides relevant information on the consolidated Group companies and the companies accounted for using the equity method.

The main events affecting the Group's scope of consolidation arising in the first half of the year are described below:

- In April 2025, Bankinter, S.A., the parent company of Bankinter Group, and Avantcard DAC, its subsidiary in Ireland, were merged and a Bankinter branch was established in that country, to which all assets, liabilities, rights, obligations and other legal relationships acquired by Bankinter, S.A. as a result of the merger were assigned. This branch operates as a permanent establishment in Ireland and has taken over the activities previously carried out by Avantcard DAC in that jurisdiction. The merger has had no direct impact on the consolidated financial statements, as Avantcard DAC already fell within Bankinter Group's scope of consolidation.
- In April 2025, Bankinter, S.A., the parent company of Bankinter Group, and its subsidiary EVO Banco, S.A.U. were merged, thus making this subsidiary part of the broader Bankinter, S.A. structure and improving the Group's profitability and efficiency in the process. The purpose of the merger is to take full advantage of the synergies between the two companies, boosting the Group's digital transformation. Following the legal merger, the full integration of EVO's customer base into Bankinter's technological structure was successfully completed on 11 July 2025. This transaction has no direct effect on the consolidated financial statements, since EVO Banco, S.A.U. already fell within Bankinter Group's scope of consolidation.
- In the first half of 2025, Group subsidiary Bankinter Hogar y Auto, S.A. de Seguros y Reaseguros, Unipersonal was wound up, liquidated and dissolved. This subsidiary was wholly owned by Bankinter, S.A. The liquidation of this company has had no significant impact on the consolidated financial statements.

3. Dividends paid by the Bank and earnings per share

In June 2024, the Entity's board of directors approved a new schedule of dividend payouts charged to profit for the year, comprising two interim dividends—in June and December—and a final dividend, subject to approval by the Annual General Meeting (expected for April of the following year).

The first interim dividend will be based on the results in the first quarter of the year; the second interim dividend will be based on the results in the second and third quarters of the year; and the final dividend will be based on profit for the year.

Dividends paid out of 2024 and 2025 profit are as follows:

Date of board approval	Amount (thousands of euros)	Profit (loss) for the year
Jun-2024	100,401	2024
Dec-2024	265,123	2024
Feb-2025	110,962	2024
Total 2024	**476,486**	
Jun-2025	135,068	2025
Total 2025	**135,068**	

The provisional accounting statements prepared by Bankinter, S.A. in accordance with legal requirements justifying the existence of sufficient resources for the distribution of interim dividends were as follows:

	June 2025
	First
Profit after tax (thousands of euros)	541,693
Dividends paid (thousands of euros)	
Interim dividend (thousands of euros)	135,068
Accumulated interim dividends (thousands of euros)	135,068
Gross dividend per share (euros)	0.15029784
Payment date	Jun-25

Basic and diluted earnings per share in the first half of the year are set out below, calculated as explained in the Group's most recently published annual financial statements:

	30/06/2025	30/06/2024
Profit/(loss) for the period (thousands of euros)	541,693	473,482
Coupon amount of perpetual non-cumulative contingent convertible instrument	(15,435)	(15,393)
Earnings for the period (thousands of euros)	**526,258**	**458,090**
Weighted average number of shares outstanding (thousands of shares)	899,082	898,669
Basic earnings per share (euros)	**0.60**	**0.53**
Diluted earnings per share (euros)	**0.59**	**0.51**

4. Remuneration and other benefits payable to the Bank's board of directors and senior management

Note 36 to the Group's consolidated financial statements for the year ended 31 December 2024 provides information on the remuneration and other benefits paid to the Bank's board members and senior management in 2024.

The Annual General Meeting held on 21 March 2024 approved the Directors' Remuneration Policy, effective from the date of approval and for the following three years (2025, 2026 and 2027), following the reasoned proposal approved by the board of directors, accompanied by the mandatory report issued by the remuneration committee. All of these documents are available on Bankinter's corporate website.

This Policy includes the maximum amount of annual remuneration to be paid to all directors in their capacity as such. At the Annual General Meeting held on 27 March 2025, the shareholders approved annual remuneration of 3 million euros for all directors acting in their capacity as such.

This director remuneration policy, together with the latest annual report on the remuneration of directors approved at the Annual General Meeting held on 27 March 2025, which contains detailed information on the amounts of the various remuneration items paid in 2024 and the proposals for 2025, and the changes with respect to the previous year, make up the remuneration policy for Bankinter directors for the current year.

There have been certain changes in the composition of the board in 2025, with the number of members rising from 11 to 12 compared with 30 June 2024. Information on these changes is provided in the Corporate Governance report and the documents provided when the Annual General Meeting was called, which are available on the Company's corporate website.

The following table provides a breakdown of the most significant information on remuneration and benefits for the six months ended 30 June 2025 and 2024:

Remuneration of members of the board of directors

	Thousands of euros	
	30/06/2025	30/06/2024
Members of the board of directors:		
Remuneration item		
Fixed remuneration (1)	1,305	1,353
Variable remuneration (2)	-	-
Attendance fees (3)	276	257
By-law allowances (4)	820	761
Share options and/or other financial instruments	-	-
Other	-	-
	2,401	**2,371**

(1) Fixed remuneration corresponding to executive directors in their status as such and to the chair of the board as consideration for her additional non-executive functions beyond her remuneration as a director.

(2) Variable remuneration corresponding to executive directors in their status as such. The annual report on director remuneration published by Bankinter on its corporate website (www.bankinter.com/webcorporativa) approved at the Annual General Meeting held on 27 March 2025 describes the system of annual variable remuneration payable to all Bankinter Group employees, including executive directors and members of senior management. The variable remuneration pertaining to 2024 accrued on 31 December 2024. The accrual for 2025 will not occur until 31 December 2025. Therefore, no amount is shown for 2024 and 2025 .

(3) Fees for attending board and committee meetings (all directors).

(4) Comprises fixed remuneration for duties as directors.

Other benefits of members of the board of directors

	Thousands of euros	
	30/06/2025	30/06/2024
Members of the board of directors:		
Other benefits -		
Advances	-	-
Credit facilities granted	5,043	2,864
Pension funds and plans: Contributions (1)	420	311
Pension funds and plans: Obligations undertaken (2)	1,818	1,398
Life insurance premiums (3)	3	5
Guarantees provided to directors	-	-

(1) On 20 December 2017, Bankinter's board of directors, on the recommendation of the remuneration committee, approved a "Supplementary pension scheme for executive directors and management committee members". Compatible with the Entity's corporate strategy, objectives, values and long-term interests, the scheme includes mechanisms to adjust the Entity's contributions based on earnings or adverse circumstances. The amounts included in 2024 and 2025 relate to the current Chief Executive Officer, who was appointed on 21 March 2024.

(2) Bankinter does not have any pension obligations vis-à-vis its non.-executive directors, or, at present, with its executive vice chairman. The figures for the obligations assumed in 2024 relate to contributions to the "Supplementary pension scheme" for the current Chief Executive Officer, from the date of her appointment to this role, and to current contributions in favour of the former Chief Executive Officer (no contributions made since 1 January 2024), once the corresponding part has been settled in her favour in accordance with the regulations of the system.

(3) Life insurance premiums relate to the non-executive chair of the board and to the Chief Executive Officer.

Remuneration of senior management

	Thousands of euros	
	30/06/2025	30/06/2024
Senior management:		
Total remuneration received by senior management	1,728	1,622

At the date of authorisation for issue of these condensed consolidated interim financial statements, the Bank's senior management was made up of nine (9) individuals (also nine (9) in June 2024), with one member having left and one having joined in January 2025. As a result, the total remuneration shows the remuneration of all members of senior management during these months, irrespective of how long they belonged to the Bank's senior management, excluding executive directors (therefore, the figures for the first six months of 2025 are the accrued figures for 10 people). The above table does not include termination benefits amounting to 679 thousand euros accrued during the first half of 2025.

For members of the senior management, 40% of the amount accrued as variable remuneration is typically deferred on a straight-line basis over a five-year period payable in January of the year following after the remuneration is approved at the Annual General Meeting. Meanwhile, 50% of the deferred portion and the portion not deferred of the total variable remuneration accrued during the year with delivery of shares of the Company after approval by shareholders at the Annual General Meeting held in the year following the year of accrual. If the amount is particularly large, the deferred portion will represent 60% of the variable remuneration, and 60% of the deferred portion will be delivered in shares. This same rule applies in the case of the variable remuneration received by the executive directors as consideration for their executive functions.

The variable remuneration for senior management corresponding to 2024 accrued on 31 December 2024. The accrual for 2025 will not occur until 31 December 2025. Therefore, no amount is shown for 2024 and 2025. The total amount for remuneration received only refers to fixed remuneration.

In addition to the information presented in the preceding table, on 20 December 2017, Bankinter's board of directors, at the proposal of the remuneration committee, approved a "Supplementary pension scheme for executive directors and management committee members". Compatible with the Entity's corporate strategy, objectives, values and long-term interests, the scheme includes mechanisms to adjust the Entity's contributions based on earnings or adverse circumstances. At 30 June 2025, contributions had been made to senior management in the amount of 948 thousand euros (considering, as explained below, that ten people were included in this period, although the number of members of senior management at 30 June 2025 was nine). A contribution to senior management was made at 30 June 2020 amounting to 1,430 thousand euros.

Certain groups of Group employees receive remuneration in the form of shares; i.e. own equity instruments in exchange for services rendered. In accordance with the accounting regulations, the services received under this remuneration scheme are recognised in the income statement, with a balancing entry in equity.

5. Financial assets

Composition and breakdown

The following table provides a breakdown of the Group's financial assets other than balances relating to "Cash, cash balances at central banks and other demand deposits" and "Derivatives – hedge accounting", at 30 June 2025 and at 31 December 2024, presented by type and category for measurement purposes.

					Thousands of euros
	30/06/2025				
Nature/ category	**Financial assets held for trading**	**Financial assets designated at fair value through profit or loss**	**Financial assets at fair value through other comprehensive income**	**Financial assets at amortised cost**	**Non-trading financial assets mandatorily at fair value through profit or loss**
Derivatives	975,558	–	–	–	–
Equity instruments	327,880	–	256,273	–	286,023
Debt securities	3,179,826	–	467,446	15,208,708	170
Loans and advances	1,450,027	–	–	93,810,185	670
Central banks	–	–	–	–	–
Credit institutions	1,233,571	–	–	12,992,964	–
Customers	216,456	–	–	80,817,221	670
	5,933,292	**–**	**723,718**	**109,018,893**	**286,863**

Nature/ category	31/12/2024 Financial assets held for trading	Financial assets designated at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Non-trading financial assets mandatorily at fair value through profit or loss
					Thousands of euros
Derivatives	966,855	–	–	–	–
Equity instruments	185,542	–	205,473	–	281,048
Debt securities	1,316,576	–	712,956	14,226,418	173
Loans and advances	903,032	–	–	85,156,869	170
Central banks	–	–	–	–	–
Credit institutions	902,956	–	–	8,096,539	–
Customers	76	–	–	77,060,329	170
	3,372,005	**–**	**918,429**	**99,383,287**	**281,391**

Movements between stages 1, 2 and 3 in the first half of 2025 and 2024 in the gross carrying amount of loans and advances of the portfolio of financial assets at amortised cost and changes in the corresponding impairment allowances:

Financial assets at amortised cost				30/06/2025
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount at 31/12/2024	**96,396,769**	**2,384,193**	**1,846,425**	**100,627,387**
Additions, disposals and changes in balance	10,189,866	(293,475)	(122,902)	9,773,489
Transfers between stages	(368,574)	107,845	260,729	–
Removals from Stage 1	(717,807)	702,971	14,836	–
Removals from Stage 2	333,586	(638,670)	305,084	–
Removals from Stage 3	15,646	43,544	(59,191)	–
Write-offs	–	–	(42,318)	(42,318)
Gross carrying amount at 30/06/2025	**106,218,061**	**2,198,563**	**1,941,934**	**110,358,558**

Financial assets at amortised cost				30/06/2024
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount at 31/12/2023	**87,670,248**	**2,506,600**	**1,773,209**	**91,950,057**
Additions, disposals and changes in balance	6,954,388	(251,865)	(195,874)	6,506,649
Transfers between stages	(406,790)	94,040	312,750	–
Removals from Stage 1	(868,129)	852,706	15,423	–
Removals from Stage 2	443,126	(795,639)	352,513	–
Removals from Stage 3	18,213	36,972	(55,186)	–
Write-offs	–	–	(27,071)	(27,071)
Gross carrying amount at 30/06/2024	**94,217,846**	**2,348,775**	**1,863,014**	**98,429,635**

At 30 June 2025, including these figures, the "Gross carrying amount" of the portfolio of impaired loans and advances acquired amounted to 15,888 thousand euros (31 December 2024: 17,722 thousand euros), representing an average discount of 59.7% (31 December 2024: 58.9%) with respect to the principal owed in these exposures, plus an impairment loss of 1,757 thousand euros (31 December 2024: 244 thousand euros).

Financial assets at amortised cost. Impairment losses.				30/06/2025
	Stage 1	Stage 2	Stage 3	Total
Closing balance at 31/12/2024	**127,088**	**82,985**	**1,034,026**	**1,244,099**
Additions, disposals and changes in provisions	(22,803)	38,812	110,583	126,592
Transfers between stages	11,287	(45,230)	33,943	–
Removals from Stage 1	(7,474)	5,990	1,484	–
Removals from Stage 2	15,370	(61,527)	46,157	–
Removals from Stage 3	3,391	10,308	(13,699)	–
Write-offs	–	–	(31,026)	(31,026)
Closing balance at 30/06/2025	**115,572**	**76,567**	**1,147,526**	**1,339,665**

Financial assets at amortised cost. Impairment losses.				30/06/2024
	Stage 1	Stage 2	Stage 3	Total
Closing balance at 31/12/2023	**131,339**	**93,604**	**889,065**	**1,114,008**
Additions, disposals and changes in provisions	(2,118)	43,602	100,660	142,144
Transfers between stages	5,052	(48,401)	43,349	–
Removals from Stage 1	(13,940)	12,790	1,151	–
Removals from Stage 2	14,512	(68,154)	53,642	–
Removals from Stage 3	4,479	6,964	(11,443)	–
Write-offs	–	–	(21,345)	(21,345)
Closing balance at 30/06/2024	**134,273**	**88,805**	**1,011,729**	**1,234,807**

Non-performing loans and write-offs were sold In the first half of 2025. The number of exposures sold amounts to 36 million euros, with a sale price of 6.6 million and an impact on the income statement of 5 million euros in gains.

Credit quality of the portfolio of financial assets at amortised cost

The following tables present data on credit quality of the loan book at the respective reporting dates:

		Gross amount
	30/06/2025	**31/12/2024**
Performing loans	106,218,061	96,396,769
Underperforming loans	2,198,563	2,384,193
Non-performing loans	1,941,934	1,846,424
Total gross amount	**110,358,558**	**100,627,386**

		Impairment losses
	30/06/2025	**31/12/2024**
Total impairment losses on assets	**1,339,665**	**1,244,099**
Collectively measured allowances	1,000,009	949,582
Individually measured allowances	339,656	294,517

		Carrying amount
	30/06/2025	**31/12/2024**
Total carrying amount	**109,018,893**	**99,383,287**

		Guarantees received
	30/06/2025	**31/12/2024**
Value of collateral	48,154,710	43,537,851
Of which: guarantees underperforming loans	1,023,522	1,048,725
Of which: non-performing exposures	347,627	365,623
Value of other guarantees	12,176,801	11,625,177
Of which: guarantees underperforming loans	606,472	744,839
Of which: non-performing exposures	549,969	507,593
Total value of guarantees received	**60,331,511**	**55,163,028**

		Commitments and financial guarantees given
	30/06/2025	**31/12/2024**
Loan commitments given	**19,008,121**	**18,017,867**
Of which: classified as underperforming	246,898	263,130
Of which: classified as non-performing	–	–
Amount recognised under liabilities on the balance sheet	14,725	18,150
Financial guarantees given	**1,689,638**	**1,869,805**
Of which: classified as underperforming	31,401	77,161
Of which: classified as non-performing	5,115	6,289
Amount recognised under liabilities on the balance sheet	5,024	4,564
Other commitments given	**7,093,680**	**6,654,042**
Of which: classified as underperforming	128,835	140,358
Of which: classified as non-performing	5,565	6,413
Amount recognised under liabilities on the balance sheet	6,685	7,449

6. Non-current assets and disposal groups that have been classified as held for sale

The breakdown of the balance recognised for this item at 30 June 2025 and 31 December 2024 is as follows:

		Thousands of euros
	30/06/2025	**31/12/2024**
Assets foreclosed or received in payment of debt	17,364	20,245
Gross value	50,238	61,178
Valuation adjustments	(32,874)	(40,933)
Other assets	134,873	144,278
Net value	**152,237**	**164,523**

The heading "Other assets" mainly includes properties previously for own use currently in the process of being sold. It also includes financial assets acquired solely for subsequent disposal within less than one year in the course of the operations of investment banking.

7. Derivatives - asset and liability hedge accounting

The detail of the outstanding hedging instruments at the end of the first half of the current period and December last year is as follows:

Thousands of euros

	Nominal		Fair value of hedging instrument	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Fair value				
Interest rate				
Fixed income (EUR)	2,366,900	2,221,900	269,617	76,784
Loans (EUR)	699,573	602,172	300	(1,412)
Loans (USD)*	6,676	18,590	289	825
Loans (MXN)**	–	–	–	–
Mortgage macro hedges	7,759,055	6,588,943	474,095	222,205
Total financial assets	**10,832,204**	**9,431,605**	**744,300**	**298,402**
Senior debt	4,000,000	3,250,000	188	(34,598)
Subordinated debt	989,823	989,823	(21,602)	(32,243)
Covered bonds	750,000	1,750,000	13,333	13,483
Demand account macro-hedges	1,000,000	2,000,000	(15,262)	(47,063)
Total financial liabilities	**6,739,823**	**7,989,823**	**(23,343)**	**(100,421)**
Cash flows				
Interest rate				
Mortgage macro hedges	6,300,000	3,600,000	29,264	22,560
Other				
Forward sales	–	260,000	–	2,183
Forward purchases	350,000	145,000	(5,574)	(3,090)
Total assets	**17,482,204**	**13,436,605**	**767,990**	**320,055**
Total liabilities	**6,739,823**	**7,989,823**	**(23,343)**	**(100,421)**

* US dollar

** Mexican Pesos

The detail of hedged items at the end of the first half of the current period and December last year is as follows:

	Carrying amount		Cumulative adjustment for hedges (*)		Adjustments for hedges recognised in the period	Cash flow hedges	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024		Continuing hedges	Discontinued hedges
Fair value							
Fixed income (EUR)	2,197,793	2,230,502	(231,526)	(49,649)	(181,877)	–	–
Loans (EUR)	695,758	602,794	(3,815)	622	(4,437)	–	–
Loans (USD)*	6,387	17,753	(289)	(837)	547	–	–
Loans (MXN)**	–	–	–	–	–	–	–
Mortgage macro hedges	7,300,619	5,574,205	(458,436)	(208,562)	(249,874)	–	–
Total financial assets	**10,200,556**	**8,425,254**	**(694,066)**	**(258,426)**	**(435,640)**	**–**	**–**
Senior debt	3,995,775	3,228,811	4,225	21,189	(16,964)	–	–
Subordinated debt	967,094	956,219	22,729	33,603	(10,875)	–	–
Covered bonds	762,796	1,758,883	(12,796)	(8,883)	(3,913)	–	–
Demand account macro-hedges	993,326	1,967,120	6,674	32,880	(26,206)	–	–
Total financial liabilities	**6,718,992**	**7,911,034**	**20,831**	**78,789**	**(57,959)**	**–**	**–**
Cash flow							
Mortgage macro hedges	6,300,000	3,600,000	–	–	–	29,264	–
Forward sales	–	245,959	–	–	–	–	–
Forward purchases	350,000	145,000	–	–	–	(5,574)	
Total assets	**16,850,556**	**12,416,213**	**(694,066)**	**(258,426)**	**(435,640)**	**23,690**	**–**
Total liabilities	**6,718,992**	**7,911,034**	**20,831**	**78,789**	**(57,959)**	**–**	**–**

* US dollar

** Mexican Pesos

(*) Cumulative hedging adjustments in this table include hedging adjustments for assets classified in the portfolio of Assets at fair value through other comprehensive income of0.0 million euros (-5.8 million euros in 2024).

8. Tangible and intangible assets

a) Tangible assets

No significant impairment losses on tangible assets were recognised in the first six months of 2025 and 2024.

Moreover, the Group did not have any significant commitments to acquire property, plant and equipment at 30 June 2025 or 2024.

b) Intangible assets

Goodwill

The balance of "Intangible assets – Goodwill" at 30 June 2025 relates to the goodwill arising from the acquisition of Bankinter Luxembourg, S.A.

The Group performs an assessment at least annually (and whenever there are indications of impairment) of the potential loss in value of goodwill recognised compared to its recoverable amount. Note 16 to the Bank's consolidated financial statements at 31 December 2024 describes the estimates made by the Bank.

No evidence of significant impairment requiring the recognition of impairment losses came to light in the first half of 2025 or in 2024.

Other intangible assets

In the six-month period ended 30 June 2025, impairment of 7.5 million euros was recognised in the consolidated income statement.

In 2024, there was impairment amounting to 28.9 million euros, of which 16 million euros related to an extraordinary impairment charge on intangible assets in connection with the merger by absorption of EVO Banco and the planned migration of its IT systems to those of Bankinter.

In the first half of 2025, no significant intangible assets were amortised (45,957 thousand euros at 30 June 2024, generated mainly in strategic projects of the group).

9. Right-of-use assets

The Group has rights to use assets under leases, mainly of buildings, premises and offices where it carries out its business and, to a lesser extent, motor vehicles, IT equipment and car parks.

No significant impairment losses on right-of-use assets were recognised in the first six months of 2025 or in 2024.

10. Financial liabilities

Composition and breakdown

Details of the Group's financial liabilities other than "Derivatives - hedge accounting" as at 30 June 2025 and at 31 December 2024 by type and measurement category:

Thousands of euros

30/06/2025	Financial liabilities held for trading	Financial liabilities designated at fair value through profit or loss	Financial liabilities at amortised cost
Derivatives	1,076,240	–	–
Short positions	997,568	–	–
Deposits	239,693	–	106,551,507
Central banks	–	–	–
Credit institutions	–	–	11,989,396
Customers	239,693	–	94,562,112
Debt securities issued	–	–	10,166,656
Other financial liabilities	–	–	5,014,039
Total	**2,313,501**	**–**	**121,732,202**

Thousands of euros

31/12/2024	Financial liabilities held for trading	Financial liabilities designated at fair value through profit or loss	Financial liabilities at amortised cost
Derivatives	1,072,946	–	–
Short positions	674,324	–	–
Deposits	1,672,398	–	99,471,397
Central banks	–	–	–
Credit institutions	290	–	13,162,693
Customers	1,672,108	–	86,308,705
Debt securities issued	–	–	8,975,934
Other financial liabilities	–	–	2,495,218
Total	**3,419,667**	**–**	**110,942,549**

- In February 2025, Bankinter, S.A. issued Senior Non-Preferred bonds worth a total of 750 million euros, paying an annual coupon of 3.625%. The maturity of the issue is set at 2033, with an early cancellation option exercisable by the issuer one year prior to that date.
- In April 2025, Bankinter, S.A. issued subordinated bonds, eligible as Tier 2 capital, for a total of 300 million euros, maturing in 2035, with the possibility of early redemption by the issuer in 2030. The issue will pay an annual coupon of 4.125% until 2030.
- In June 2025, Bankinter, S.A. issued perpetual securities convertible into newly issued ordinary shares, disapplying pre-emptive subscription rights, worth a total of 500 million euros. These securities are eligible as additional Tier 1 capital in accordance with applicable capital adequacy rules. The issue includes an early cancellation option by the issuer from June 2030. It pays an initial coupon of 6.00%, with the Bank retaining the right to cancel, at its sole discretion, the payment of any accrued coupon at any time. As a contingent condition for the irrevocable and mandatory conversion of the preference shares into a variable number of ordinary shares, the Common Equity Tier 1 (CET 1) ratio must fall below 5.125%.

Information on issues, repurchases and redemptions of debt securities

The main features of the most significant issuances, repurchases and redemptions carried out by the Group in the first six months of 2025 and in 2024 are as follows:

Details of the issuer					Details of issuances carried out in 2025 (a)							
Name	Relationship with the Group	Country	Issuer or issue credit rating	ISIN code	Type of security	Type of transaction	Date of transaction	Amount of the issue, repurchase or redemption (thousands)	Outstanding balance at 30/06/2025 (thousands of euros)	Interest rate	Market on which it is quoted	Type of guarantee or collateral given
Bankinter, S.A.	Parent	SPAIN	BBB/BBBH	ES0213679OS7	Senior Non Preferred	Issuance	4/2/2025	750,000	750,000	3.625%	Senior Non Preferred	—
Bankinter, S.A.	Parent	SPAIN	AA1	ES0413679327	Covered bonds	Repayment	5/2/2025	1,000,000	—	1.000%	AIAF	Mortgage portfolio
Bankinter, S.A.	Parent	SPAIN	AA1	ES0413679590	Covered bonds	Issuance	4/3/2025	1,500,000	1,500,000	3M EUR + 0.60%	AIAF	Mortgage portfolio
Bankinter, S.A.	Parent	SPAIN	BBB-	ES0213679OT5	Subordinated bonds	Issuance	8/5/2025	300,000	300,000	4.125%	AIAF	—
Bankinter, S.A.	Parent	SPAIN	AA1	ES0413679582	Covered bonds	Issuance	28/5/2025	1,000,000	1,000,000	3M EUR + 0.55%	AIAF	Mortgage portfolio
Bankinter, S.A.	Parent	SPAIN	BB	XS3099152756	Perpetual securities convertible	Issuance	30/6/2025	500,000	500,000	6.00%	AIAF	—
							Total issues:	**4,050,000**				
							Total redemptions:	**1,000,000**				

(a) Where these relate to securities denominated in a foreign currency, the amounts have been converted to euros at the closing exchange rate.

Details of the issuer					Details of issuances carried out in 2024 (a)							
Name	Relationship with the Group	Country	Issuer or issue credit rating	ISIN code	Type of security	Type of transaction	Date of transaction	Amount of the issue, repurchase or redemption (thousands)	Outstanding balance at 30/06/2024 (thousands of euros)	Interest rate	Market on which it is quoted	Type of guarantee or collateral given
Bankinter, S.A.	Parent	SPAIN	AA1	ES0413679574	Covered bonds	Issuance	13/2/2024	500,000	500,000	3M EUR+0.75%	AIAF	Mortgage portfolio
Bankinter, S.A.	Parent	SPAIN	AA1	ES0413679491	Covered bonds	Repayment	19/2/2024	500,000	—	3M EUR + 0.30%	AIAF	Mortgage portfolio
Bankinter, S.A.	Parent	SPAIN	A(low)/A-	ES0313679K13	Senior preferred	Repayment	5/3/2024	500,000	—	0.875%	AIAF	—
Bankinter, S.A.	Parent	SPAIN	BBB-	ES0213679OQ1	Subordinated bonds	Issuance	25/3/2024	200,000	200,000	5.000%	AIAF	—
Bankinter, S.A.	Parent	SPAIN	A(low)/A-	ES0213679OR9	Senior preferred	Issuance	10/9/2024	750,000	750,000	3.50%	AIAF	—
Bankinter, S.A.	Parent	SPAIN	AA1	ES0413679582	Covered bonds	Issuance	12/11/2024	2,000,000	2,000,000	3M EUR + 0.55%	AIAF	—
Bankinter, S.A.	Parent	SPAIN	AA1	ES0413679483	Covered bonds	Repayment	19/11/2024	2,000,000	2,000,000	3M EUR + 0.35%	AIAF	—
							Total issues:	**3,450,000**				
							Total redemptions:	**3,000,000**				

(a) Where these relate to securities denominated in a foreign currency, the amounts have been converted to euros at the closing exchange rate.

Other issuances guaranteed by the Group

At 30 June 2025 and 2024, no debt securities issued by associates or third parties (unrelated to the Group) were guaranteed by the Bank or any other Group entity.

11. Provisions

Balances of and changes in provisions at 30 June 2025 and 31 December 2024:

	Thousands of euros	
	30/06/2025	**31/12/2024**
Pensions and other post-employment defined benefit obligations	1,675	1,637
Other long-term employee benefits	—	—
Pending legal issues and tax litigation	133,761	149,779
Commitments and guarantees granted	26,434	30,163
Other provisions	132,731	152,261
	294,600	**333,840**

	Thousands of euros	
	30/06/2025	**30/06/2024**
Closing balance (previous period)	**333,840**	**346,190**
Net increases in the period	33,762	38,020
Amounts used	(68,947)	(48,786)
Other movements	(4,055)	(8,112)
Balance at the end of the period	**294,600**	**327,312**

The above provisions have been estimated following the procedures described in the group's annual financial statements as at 31 December 2024, assessing possible changes in provisions in accordance with the methodology defined in those consolidated annual financial statements.

"Net increases in the period" includes provisions arising from multicurrency loan agreements through which the Entity has claims pending ruling by the courts. The Group considers that the provisions recognised at 30 June 2024 are sufficient to cover any potential losses arising from the multicurrency loan portfolio and to handle any risks that may affect the Group. The criteria, calculations and monitoring mechanisms were consistent with those described in Note 44 to the 2024 consolidated annual financial statements.

In connection with the revolving loan book held by the Group at the end of June, the Group's management and directors take into consideration the impacts of: (i) judgment number 149/2020 of the Supreme Court, concerning the nullity of a revolving credit contract on the grounds that the interest rate was considered usurious; and (ii) judgments 154/2025 and 155/2025, of 30 January, of the Supreme Court, on the control of transparency and unfair terms in taking out revolving credit cards. The Group is also mindful of Supreme Court Ruling 350/2025, which analyses the dies a quo of the limitation period for seeking the recoupment of interest under a revolving credit agreement. The Group's management and directors have estimated the provisions needed to meet potential losses from any claims that may be filed against the Group in this connection.

Finally, under this heading, Bankinter Group includes provisions for estimated contingencies for claims from customers in relation to formalisation costs for mortgages. In making estimates, the Group is mindful of the most recent case law of the Spanish and European courts and, in particular, those rulings that could affect the statute of limitations in respect of these claims. The Group has been closely following the rulings issued by the various courts since judgment 857/2024 of the Supreme Court's Civil Division, and the provincial courts (Audiencias Provinciales) had already set precedents acknowledging that the consumer's knowledge can be proved by means of 'notorious facts' [circumstances are so well known, obvious and indisputable that every ordinary person may be reasonably presumed to know them] and objective elements that would make it possible to establish a dies a quo prior to the declaratory judgment of nullity. Bankinter will also take into account the possible impact of judgment 943/2025 of the Plenary of the First Chamber of the Supreme Court, on the significance of 'notorious facts' when analysing the knowledge that an average consumer can be expected to possess.

12. Equity

Bankinter, S.A.'s share capital at 30 June 2025 and 31 December 2024 amounted to 269,660 thousand euros and was represented by 898,866,154 fully subscribed and paid registered shares with a par value of 0.3 euros each. These shares confer the same voting and dividend rights.

13. Segment reporting

The following table shows the distribution of "Interest income" by geographic area at 30 June 2025 and 2024:

Distribution of interest income by geographic area (thousands of euros)				
Geographic area	**Individual**		**Consolidated**	
	30/06/2025	**30/06/2024**	**30/06/2025**	**30/06/2024**
Domestic market	1,532,505	1,738,454	1,636,852	1,872,664
Exports:				
a) European Union	291,898	214,340	332,871	326,198
b) OECD countries	—	—	—	—
c) Other countries	—	—	—	—
Total	**1,824,403**	**1,952,794**	**1,969,723**	**2,198,862**

The distribution of ordinary revenue by business segment used by the Group is shown below. For the purposes of the following table, revenue comprises the following line items of the condensed consolidated income statement:

- "Interest income",
- "Dividend income",
- "Fee and commission income",
- "Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net",

- “Gains or losses on financial assets and liabilities held for trading, net”,
- "Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss, net",
- "Gains or losses from hedge accounting, net"
- "Exchange differences, net",
- "Other operating income" and
- “Income from assets under insurance and reinsurance contracts”.

Thousands of euros

Segment	Ordinary revenue			
	Ordinary revenue from foreign customers		Total ordinary revenue	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Commercial Banking	775,592	801,303	775,592	801,303
Corporate Banking	764,017	864,152	764,017	864,152
Bankinter Branch in Ireland	98,313	81,265	98,313	81,265
Bankinter Consumer Finance (Spain)	163,754	163,345	163,754	163,345
Bankinter Branch in Portugal	277,326	285,065	277,326	285,065
Capital markets and other businesses	421,684	493,024	421,684	493,024
	2,500,686	**2,688,155**	**2,500,686**	**2,688,155**

14. Related parties

The following table shows the main transactions carried out by the Group in the first half of 2025 and 2024 with its related parties, distinguishing between significant shareholders, members of the Bank’s board of directors and members of its management, Group entities and other related parties. Transactions with related parties are carried out on an arm's length basis and the corresponding remuneration in kind has been recognised.

Expenses and revenue — Thousands of euros — 30/06/2025

	Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Finance costs	–	80	–	2,738	2,818
Total	**–**	**80**	**–**	**2,738**	**2,818**
Finance income (*)	–	82	–	12,399	12,481
Dividends received	–	–	–	25,647	25,647
Services rendered	–	–	–	1,309	1,309
Other income	–	–	–	36,910	36,910
Total	**–**	**82**	**–**	**76,265**	**76,347**

(*) Finance income relates to interest accrued in the period calculated using amounts drawn down under financing agreements.

Balances on the reporting date — Thousands of euros — 30/06/2025

	Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Trade receivables	–	–	–	–	–
Loans and credit given	–	8,336	–	613,840	622,176
Other receivables	–	–	–	–	–
TOTAL RECEIVABLES	**–**	**8,336**	**–**	**613,840**	**622,176**
Trade payables	–	–	–	–	–
Loans and credit received	–	5,291	–	283,267	288,558
Other payment obligations	–	–	–	–	–
TOTAL PAYABLES	**–**	**5,291**	**–**	**283,267**	**288,558**

Expenses and revenue — Thousands of euros — 30/06/2024

	Significant shareholders	Directors and managers	Group employees, companies and entities	Other Related Parties	Total
Finance costs	–	143	–	2,921	3,064
Total	**–**	**143**	**–**	**2,921**	**3,064**
Finance income (*)	–	60	–	6,328	6,388
Dividends received	–	–	–	27,887	27,887
Services rendered	–	–	–	1,118	1,118
Other income	–	–	–	33,570	33,570
Total	**–**	**60**	**–**	**68,903**	**68,963**

(*) Finance income relates to interest accrued in the period calculated using amounts drawn down under financing agreements.

Balances on the reporting date					Thousands of euros
					30/06/2024
	Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Trade receivables	–	–	–	–	–
Loans and credit given	–	6,950	–	275,759	282,709
Other receivables	–	–	–	–	–
TOTAL RECEIVABLES	**–**	**6,950**	**–**	**275,759**	**282,709**
Trade payables	–	–	–	–	–
Loans and credit received	–	8,713	–	339,722	348,435
Other payment obligations	–	–	–	–	–
TOTAL PAYABLES	**–**	**8,713**	**–**	**339,722**	**348,435**

At 30 June 2025 and 2024, no valuation adjustments were recognised for non-performing loans relating to amounts included as part of the outstanding balances, nor had any expenses been recognised in relation to uncollectible or non-performing loans of related parties.

15. Workforce and number of branches

The following table shows the Group's and Bank's workforce at 30 June 2025 and 2024, broken down by gender:

	Bankinter, S.A.		Group	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Men	2,447	2,346	3,313	3,302
Women	2,643	2,508	3,336	3,310
	5,090	**4,854**	**6,649**	**6,612**

The following table shows the Group's and the Bank's average number of employees at 30 June 2025 and 2024, by gender:

	Bankinter, S.A.		Group	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Average workforce	**4,984**	**4,833**	**6,663**	**6,566**
Men	2,403	2,336	3,328	3,276
Women	2,581	2,497	3,335	3,290

The following table shows the number of Group branches, broken down by Spanish and foreign branches.

	30/06/2025	31/12/2024
Number of branches	**447**	**446**
Spain	366	365
Abroad	81	81

16. Gains or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net

At 30 June 2025 and 2024, the main component of the result recognised under this item in the condensed income statement arose on the sale of debt securities.

17. Other information

17.1 Information on market and structural risk management

Structural liquidity risk

Structural liquidity risk is associated with the Entity's ability to meet the payment obligations it acquires and to fund its investment lending business. The Bank actively monitors its liquidity position and forecasts, as well as the actions to be taken both in business as usual market situations and in exceptional circumstances arising due to internal causes or market behaviours.

The ALCO is in charge of managing this risk by delegation of the board of directors.

The liquidity management principles, strategies and practices are set out in the Liquidity Planning Framework and ensure that the Entity has sufficient liquidity to meet its day-to-day liquidity obligations and to cope during a period of liquidity stress.

Liquidity management is underpinned by the following strategic principles:

- Reducing dependence on wholesale markets for funding the business by seeking balanced growth in retail funds.
- Diversifying wholesale funding sources by instruments by markets, and maintaining a balanced maturity profile.

To comply with these principles, the following strategic liquidity management lines have been established:

- Maintain a customer funding gap with a loan-to-deposit ratio below 120%
- Maintain a presence in wholesale markets, issuing on a regular basis in accordance with market opportunities and needs
- Offering maximum transparency to investors, by regularly providing information about the Bank.
- Having an appropriate wholesale maturity profile, avoiding concentrations. Maintaining a sufficient buffer of liquid assets to cover a possible shutdown of wholesale markets or other scenarios considered in the stress tests.

The Bank maintains a comfortable liquidity position; at year-end, customer deposits accounted for 110.9% of the Group's lendings.

In relation to the liquidity buffer, it continues to increase, leaving the LCR well above both internal and regulatory limits, reaching the figure of 228.28% at 30 June 2025.

The composition of the liquid asset buffer for the consolidated LCR ratio at 30 June 2025 is indicative of a very high proportion of top-level liquid assets. The composition of the counterbalancing capacity grouped based on the supervisory regulation (Commission Implementing Regulation (EU) 2021/451) is as follows:

Availability liquidity by instruments (Millions of euros)	30/6/2025
Cash and reserves available at Central Banks	11,037
Tradable assets Tier 1	15,780
Tradable assets Tier 2-A	129
Tradable assets Tier 2-B	785
Other tradable assets	4,884
Other eligible assets	2,007
Accumulated counterweight capacity	**34,622**

Figures calculated as per the criteria of the official statements submitted to the supervisor (Commission Implementing Regulation (EU) 2021/451)

Structural interest rate risk

Structural interest risk is the risk of losses caused by the Group's exposure to changes in market interest rates, as a result of the different time structure of maturities and the repricing of the different global balance sheet items (assets and liabilities).

The Group actively manages this risk to protect net interest income and preserve the Group's economic value in the event of fluctuations in interest rates.

To control exposure to structural interest rate risk, the Group has established a limits-based structure that is reviewed and approved annually by the parent company's board of directors in accordance with the Group's risk management strategies and policies.

The Group has tools to control and monitor structural interest rate risk. The main measurements used by the Group to manage and control the interest rate risk profile approved by the board of directors of the parent company are as follows:

- Sensitivity of net interest income:

The exposure of net interest income to different scenarios of interest rate fluctuations and for a 12-month time horizon is measured monthly using dynamic measurements. The sensitivity of net interest income is obtained as the difference between the net interest income projected with the market curves at each analysis date and the net interest income projected with the interest rate curves altered in different scenarios, of both parallel movements of interest rates and changes in the slope of the curve.

Based on data at 30 June 2025, the 12-month sensitivity of the Group's net interest income to parallel shifts of 100 basis points in market interest rates is approximately +2.1% for the rate increases and -3.2% for decreases, both for a 12-month horizon. Management assumptions were used to calculate this measurement.

- Sensitivity of economic value:

This is a supplementary measure to the previous measure with a more structural or long-term vision. Like the sensitivity of net interest income, it is calculated on a monthly basis and enables the Group to quantify the exposure of its economic value to interest rate risk. The sensitivity of economic value is calculated as the difference between the net present value of interest rate-sensitive items calculated with the yield curves under various scenarios of interest rate movements and with the yield curve quoted in the market at each analysis date.

The sensitivity of economic value to parallel shifts of +/- 100 basis points was +0.9% and -2.0% at 30 June 2025. Management assumptions were used to calculate this measurement.

Market risk

The board of directors delegates proprietary trading in financial markets to the general capital markets management area through the trading area. The financial instruments traded must be sufficiently liquid and be associated with hedging instruments. The risk that may arise from managing the Bank's proprietary accounts relates to changes in interest rates, stock market prices, exchange rates, volatility and credit spreads.

The board of directors delegates to the ALCO the continuous monitoring of the proprietary trading activities carried out by treasury's trading area and establishes maximum limits for authorisation of the possible excesses that may occur in this activity.

The Market Risk department, which reports to the chief risk officer, independently measures, monitors and controls the Entity's market risks and the limits delegated by the board. Market risk is measured mainly using the Value at Risk (VaR) methodology.

Value at Risk (VaR)

Value at Risk (VaR) is defined as the maximum expected loss in a given portfolio of financial instruments, in normal market conditions, for a specific confidence interval and time horizon as a result of variations in market prices and variables.

VaR is the principal indicator daily by Bankinter to comprehensively and globally measure and control exposure to market risk due to interest rates, equity, exchange rates, volatility and credit.

The historical simulation approach is used to measure VaR. VaR is calculated with a 95% confidence interval and a 1-day time horizon, although additional monitoring is carried out with other confidence intervals.

Set out below are comparative figures of VaR by risk factor at 30 June 2025 and 31 December 2024 of the Group's positions, expressed in overall figures and by portfolio:

VaR financial assets held for trading – June 2025 | **VaR financial assets held for trading in 2024**

billion euros	Last	billion euros	Last
Interest rate VaR	1.24	Interest rate VaR	0.80
Equity VaR	0.70	Equity VaR	0.67
Exchange rate VaR	0.08	Exchange rate VaR	0.11
Volatility rate VaR	0.54	Volatility rate VaR	0.59
	1.48		**1.06**

VaR financial assets at fair value through other comprehensive income – June 2025 | **VaR financial assets at fair value through other comprehensive income 2024**

billion euros	Last	billion euros	Last
Interest rate VaR	0.64	Interest rate VaR	0.83
Equity VaR	–	Equity VaR	–
Exchange rate VaR	–	Exchange rate VaR	–
	0.64		**0.83**

VaR non-trading financial assets mandatorily at fair value through profit or loss – June 2025 | **VaR non-trading financial assets mandatorily at fair value through profit or loss, 2024**

billion euros	Last	billion euros	Last
Interest rate VaR	–	Interest rate VaR	–
Equity VaR	0.002	Equity VaR	0.04
Exchange rate VaR	–	Exchange rate VaR	–
	0.002		**0.04**

Moreover, the VaR of the portfolio positions of the Bankinter Luxembourg subsidiary are monitored on a monthly basis using the historical simulation approach. The estimated VaR of subsidiary company Bankinter Luxembourg in its financial assets at fair value through other comprehensive income at 30 June 2025 was 0.05 million euros.

17.2 Information on exposure to credit risk

Information on exposure to real estate construction and development

Information on exposure to real estate credit risk and assets foreclosed or received in payment of debts at 30 June 2025 and 31 December 2024:

Exposure to real estate credit risk (business in Spain)

	Gross amount (thousands of euros)	
	30/06/2025	31/12/2024
Financing for real estate construction and development (including land)	435,760	408,350
Of which: non-performing	1,746	1,742
Total gross amount	**435,760**	**408,350**

	Impairment losses (thousands of euros)	
	30/06/2025	31/12/2024
Financing for real estate construction and development (including land)	1,410	2,361
Of which: non-performing	480	457
Total impairment losses on assets	**1,410**	**2,361**

	Carrying amount (thousands of euros)	
	30/06/2025	31/12/2024
Financing for real estate construction and development (including land)	434,350	405,989
Of which: non-performing	1,266	1,285
Total carrying amount	**434,350**	**405,989**
Total carrying amount of financing granted to customers	**67,086,615**	**64,023,778**

	Guarantees received (thousands of euros)	
	30/06/2025	31/12/2024
Value of collateral	383,772	365,760
Of which: non-performing exposures	3,364	2,809
Value of other guarantees	1,707	2,579
Of which: non-performing exposures	40	44
Total value of guarantees received	**385,479**	**368,339**

	Financial guarantees (thousands of euros)	
	30/06/2025	31/12/2024
Financial guarantees given for real estate construction and development	–	–
Amount recognised under liabilities on the balance sheet	–	–

Assets foreclosed or received in payment of debts in Spain

	Gross amount (*) (thousands of euros)	
	30/06/2025	31/12/2024
Real estate assets foreclosed or received in payment of debts	23,836	30,829
Of which: land	4,593	8,722
Foreclosed equity instruments or instruments received as payment for debts, holdings in capital and lending to entities holding foreclosed property or property received as payment for debts	–	–
Total gross amount	**23,836**	**30,829**

	Impairment losses (*) (thousands of euros)	
	30/06/2025	31/12/2024
Real estate assets foreclosed or received in payment of debts	7,775	13,072
Of which: land	1,214	5,311
Foreclosed equity instruments or instruments received as payment for debts, holdings in capital and lending to entities holding foreclosed property or property received as payment for debts		
Total impairment losses on assets	**7,775**	**13,072**

	Carrying amount (*) (thousands of euros)	
	30/06/2025	31/12/2024
Real estate assets foreclosed or received in payment of debts	16,061	17,757
Of which: land	3,379	3,411
Foreclosed equity instruments or instruments received as payment for debts, holdings in capital and lending to entities holding foreclosed property or property received as payment for debts	–	–
Total carrying amount	**16,061**	**17,757**

(*) Includes the value of tangible assets classified as investment property and non-current assets classified as held for sale from foreclosure of property in payment of debts.

Portfolio of commercial real estate loans

The following table shows the commercial real estate (CRE) loans with non-financial companies at 30 June 2025 and 31 December 2024, as per the definition in the regulations of the European Systemic Risk Board (ESRB). Commercial real estate loans are loans given to legal entities to purchase real estate that generates income or real estate for use by its owners to perform their operations, be it finished or under construction, and exposure backed by this type of real estate:

Non-financial corporations. Gross carrying amount at 30/06/2025 (thousands of euros)

	Total	Homes	Offices	Commercial establishments and buildings	Other real estate	Average amount by contract
Total commercial real estate	**6,194,241**	**1,804,360**	**403,605**	**1,383,849**	**2,602,427**	**466**
- Purchase of real estate that generates income	3,257,712	1,146,818	245,584	918,627	946,683	482
Of which: Private Banking	1,527,419	672,985	125,310	402,003	327,120	492
Of which: structured finance	432,687	25,267	58,565	142,481	206,373	6,761
- For own use and other purposes	2,586,280	307,293	158,020	465,223	1,655,744	409
- Real estate development	350,249	350,249	—	—	—	1,614

Non-financial corporations. Gross carrying amount at 31/12/2024 (thousands of euros)

	Total	Homes	Offices	Commercial establishments and buildings	Other real estate	Average amount by contract
Total commercial real estate	**6,125,481**	**1,722,943**	**396,439**	**1,349,766**	**2,656,333**	**465**
- Purchase of real estate that generates income	3,141,088	1,087,155	227,356	879,674	946,903	482
Of which: Private Banking	1,445,830	639,351	111,829	379,035	315,615	485
Of which: structured finance	449,724	20,118	59,792	134,116	235,697	7,373
- For own use and other purposes	2,656,698	308,092	169,083	470,092	1,709,430	413
- Real estate development	327,695	327,695	—	—	—	1,400

17.3 Additional information on risks: Refinancing and restructuring transactions

The refinancing policy conforms to best practices set out in prevailing legislation. The main objective is to recover all amounts due, which means any amounts considered unrecoverable must be recognised immediately. The definition, policy and accounting treatment of refinancing is described in Note 44 to the Annual Report. There were no changes in this six-month period.

The following table details the outstanding balance of refinancing and restructuring transactions at 30 June 2025 and 31 December 2024, respectively:

Outstanding refinancing and restructuring balances as

At 30 June 2025:

(thousands of euros)

	TOTAL							Of which: NON-PERFORMING						
	Without collateral		Secured with collateral				Accumulated impairment or accumulated losses in fair value due to credit risk	Without collateral		With collateral				Accumulated impairment or accumulated losses in fair value due to credit risk
					Maximum amount of the security that may be considered							Maximum amount of the security that may be considered		
	Number of transactions	Gross carrying amount	Number of transactions	Gross carrying amount	Property guarantee	Other collateral		Number of transactions	Gross carrying amount	Number of transactions	Gross carrying amount	Property guarantee	Other collateral	
Credit institutions	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Public administrations	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Other financial corporations and individual entrepreneurs (financial business)	22	3,367	4	3,501	2,407	35	(3,382)	14	3,144	3	3,466	2,407	–	(3,382)
Non-financial corporations and individual entrepreneurs (non-financial business)	4,286	441,913	883	215,709	184,195	3,272	(184,095)	2,643	253,656	390	80,792	54,171	220	(175,223)
Of which: financing for construction and property development (including land)	1	50	6	5,204	5,079	–	(132)	1	50	2	423	311	–	(118)
Other households	4,681	36,925	1,824	201,076	185,319	589	(27,093)	2,055	18,510	504	57,361	45,905	57	(22,809)
Total	**8,989**	**482,205**	**2,711**	**420,287**	**371,920**	**3,895**	**(214,570)**	**4,712**	**275,310**	**897**	**141,619**	**102,482**	**277**	**(201,414)**
ADDITIONAL INFORMATION														
Financing classified as noncurrent assets and disposal groups classified as held for sale														

Outstanding balances of refinancing and restructuring transactions:

At 31 December 2024:

(thousands of euros)

	TOTAL							Of which: NON-PERFORMING						
	Without collateral		Secured with collateral				Accumulated impairment or accumulated losses in fair value due to credit risk	Without collateral		With collateral				Accumulated impairment or accumulated losses in fair value due to credit risk
					Maximum amount of the security that may be considered							Maximum amount of the security that may be considered		
	Number of transactions	Gross carrying amount	Number of transactions	Gross carrying amount	Property guarantee	Other collateral		Number of transactions	Gross carrying amount	Number of transactions	Gross carrying amount	Property guarantee	Other collateral	
Credit institutions	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Public administrations	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Other financial corporations and individual entrepreneurs (financial business)	20	3,362	4	2,633	1,794	44	(3,118)	12	3,114	3	2,589	1,794	–	(3,118)
Non-financial corporations and individual entrepreneurs (non-financial business)	3,987	424,462	929	235,947	202,949	6,575	(173,319)	2,503	245,809	390	83,222	58,326	938	(164,996)
Of which: financing for construction and property development (including land)	1	50	6	3,693	3,578	–	(122)	1	50	2	423	312	–	(118)
Other households	4,224	32,704	2,061	236,446	219,532	571	(26,130)	1,733	15,824	532	63,652	51,811	68	(21,028)
Total	**8,231**	**460,528**	**2,994**	**475,025**	**424,275**	**7,191**	**(202,568)**	**4,248**	**264,748**	**925**	**149,463**	**111,931**	**1,006**	**(189,142)**
ADDITIONAL INFORMATION														
Financing classified as noncurrent assets and disposal groups classified as held for sale														

Details of the average probability of non-compliance of the groups of refinanced and restructured transactions:

At 30 June 2025:

	TOTAL				Of which: NON-PERFORMING			
	Unsecured with collateral		Secured		Unsecured with collateral		Secured with collateral	
	Number of transactions	PD	Number of transactions	PD	Number of transactions	PD	Number of transactions	PD
Credit institutions								
Public administrations								
Other financial corporations and individual entrepreneurs (financial business)	22	0.99	4		14	1.00	3	1.00
Non-financial corporations and individual entrepreneurs (non-financial business)	4,286	0.66	883	0.55	2,643	1.00	390	1.00
Of which: financing for construction and property development (including land)	1	1.00	6	0.20	1	1.00	2	1.00
Other households	4,681	0.57	1,824	0.53	2,055	1.00	504	1.00
Total	**8,989**	**0.65**	**2,711**	**0.53**	**4,712**	**1.00**	**897**	**1.00**

Details of the average probability of non-compliance of the groups of refinanced and restructured transactions:

At 31 December 2024:

	TOTAL				Of which: NON-PERFORMING			
	Unsecured with collateral		Secured		Unsecured with collateral		Secured with collateral	
	Number of transactions	PD	Number of transactions	PD	Number of transactions	PD	Number of transactions	PD
Credit institutions								
Public administrations								
Other financial corporations and individual entrepreneurs (financial business)	20		4		12	1.00	3	1.00
Non-financial corporations and individual entrepreneurs (non-financial business)	3,987	0.66	929	0.52	2,503	1.00	390	1.00
Of which: financing for construction and property development (including land)	1	1.00	6	0.20	1	1.00	2	1.00
Other households	4,224	0.61	2,061	0.41	1,733	1.00	532	1.00
Total	**8,231**	**0.66**	**2,994**	**0.46**	**4,248**	**1.00**	**925**	**1.00**

17.4 Geographic and sector concentration of risks

The following table shows the distribution of the carrying amount of the Group's most significant financial assets at 30 June 2025 and at 31 December 2024, by business region and segment of activity, counterparty and purpose of the financing granted.

Distribution of loans and advances to customers by activity (carrying amount).

At 30 June 2025:

(thousands of euros)

	TOTAL	Of which: Real estate collateral	Of which: Other collateral	Secured loans. Loan to value				
				Less than or equal to 40%	More than 40% and less than or equal to 60%	Greater than 60% and less than or equal to 80%	Greater than 80% and less than or equal to 100%	Greater than 100%
Public administrations	**1,924,169**	**3,089**	**—**	**3,089**	**—**	**—**	**—**	**—**
Other financial corporations and individual entrepreneurs (non-financial business)	**4,002,644**	**297,300**	**241,101**	**141,431**	**163,679**	**167,549**	**58,861**	**6,882**
Non-financial corporations and individual entrepreneurs (non-financial business)	**33,411,385**	**8,153,955**	**1,478,704**	**3,612,568**	**3,653,241**	**1,594,956**	**384,577**	**387,318**
Real estate construction and development	404,925	386,246	14,715	101,797	168,176	99,444	8,945	22,599
Civil engineering	544,190	9,024	1,525	3,088	4,706	1,174	731	850
Other purposes	32,462,270	7,758,684	1,462,465	3,507,683	3,480,359	1,494,338	374,901	363,869
Large corporations	12,803,615	653,007	322,170	285,031	441,961	160,244	42,600	45,340
SMEs and individual entrepreneurs	19,658,654	7,105,678	1,140,295	3,222,652	3,038,398	1,334,093	332,300	318,529
Other households	**40,383,553**	**34,545,136**	**836,996**	**9,437,526**	**12,615,015**	**11,870,214**	**1,241,026**	**218,351**
Homes	32,825,445	32,658,380	104,461	8,672,271	11,693,368	11,124,098	1,097,191	175,914
Consumer loans	4,037,491	418,392	72,985	144,634	190,056	126,711	25,109	4,867
Other purposes	3,520,617	1,468,363	659,550	620,621	731,591	619,405	118,726	37,570
TOTAL	**79,721,751**	**42,999,480**	**2,556,801**	**13,194,613**	**16,431,935**	**13,632,719**	**1,684,464**	**612,551**
MEMORANDUM ITEMS								
Refinancing, refinanced and restructured transactions	**687,922**	**375,031**	**4,304**	**138,839**	**114,306**	**79,192**	**27,074**	**19,925**

Distribution of loans and advances to customers by activity (carrying amount).

At 31 December 2024:

(thousands of euros)

	TOTAL	Of which: Real estate collateral	Of which: Other collateral	Secured loans. Loan to value				
				Less than or equal to 40%	More than 40% and less than or equal to 60%	Greater than 60% and less than or equal to 80%	Greater than 80% and less than or equal to 100%	Greater than 100%
Public administrations	**1,597,655**	**3,391**	**—**	**3,391**	**—**	**—**	**—**	**—**
Other financial corporations and individual entrepreneurs (non-financial business)	**7,250,750**	**285,933**	**170,200**	**113,930**	**157,465**	**142,856**	**31,838**	**10,045**
Non-financial corporations and individual entrepreneurs (non-financial business)	**32,280,714**	**8,024,119**	**1,320,249**	**3,504,972**	**3,613,595**	**1,497,566**	**376,871**	**351,365**
Real estate construction and development	388,490	369,748	15,217	103,888	176,473	86,784	3,563	14,257
Civil engineering	474,678	9,409	1,613	3,269	4,475	1,935	589	754
Other purposes	31,417,545	7,644,962	1,303,419	3,397,815	3,432,647	1,408,847	372,718	336,353
Large corporations	12,071,132	641,215	220,334	325,407	312,705	159,830	39,856	23,751
SMEs and individual entrepreneurs	19,346,413	7,003,747	1,083,084	3,072,408	3,119,942	1,249,017	332,862	312,602
Other households	**31,749,950**	**26,847,098**	**772,290**	**6,517,583**	**9,863,291**	**9,725,184**	**946,316**	**567,013**
Homes	25,128,225	24,977,438	93,884	5,775,898	8,959,303	9,028,335	789,366	518,420
Consumer loans	3,265,437	423,771	66,851	139,575	187,175	128,173	30,848	4,850
Other purposes	3,356,288	1,445,889	611,555	602,111	716,813	568,676	126,102	43,743
TOTAL	**72,879,069**	**35,160,541**	**2,262,739**	**10,139,875**	**13,634,352**	**11,365,605**	**1,355,025**	**928,423**
MEMORANDUM ITEMS								
Refinancing, refinanced and restructured transactions	**732,986**	**406,283**	**7,652**	**142,484**	**115,034**	**85,593**	**35,435**	**35,390**

Distribution of exposure by activity and geographic area (carrying amount). Total activity.

At 30 June 2025:

(thousands of euros)

	TOTAL	Spain	Other EU	Americas	Rest of the world
Central banks and credit institutions	**30,694,174**	**14,538,023**	**13,914,406**	**588,569**	**1,653,175**
Public administrations	**18,581,396**	**13,725,190**	**4,734,843**	**24,849**	**96,513**
Central government	16,398,679	11,807,632	4,545,886	–	45,160
Other general governments	2,182,717	1,917,558	188,957	24,849	51,353
Other financial corporations and individual entrepreneurs (financial business)	**6,038,777**	**4,170,594**	**1,463,739**	**6,000**	**398,444**
Non-financial corporations and individual entrepreneurs (non-financial business)	**42,644,484**	**35,402,348**	**5,068,375**	**1,293,697**	**880,064**
Real estate construction and development	406,052	403,341	2,710	–	–
Civil engineering	887,537	596,664	104,305	96,808	89,760
Other purposes	41,350,895	34,402,342	4,961,360	1,196,889	790,304
Large corporations	18,019,349	14,375,227	1,793,964	1,130,985	719,173
SMEs and individual entrepreneurs	23,331,546	20,027,116	3,167,396	65,904	71,131
Other households	**40,498,697**	**28,181,714**	**11,211,112**	**325,058**	**780,813**
Homes	32,825,445	22,776,191	9,078,109	269,413	701,733
Consumer loans	4,039,645	1,933,217	2,084,158	2,784	19,487
Other purposes	3,633,607	3,472,307	48,846	52,861	59,593
TOTAL	**138,457,528**	**96,017,869**	**36,392,476**	**2,238,174**	**3,809,010**

Distribution of exposure by activity and geographic area (carrying amount). Total activity.

At 31 December 2024:

(thousands of euros)

	TOTAL	Spain	Other EU	Americas	Rest of the world
Central banks and credit institutions	**27,624,844**	**16,572,461**	**8,690,195**	**613,736**	**1,748,452**
Public administrations	**15,576,713**	**11,447,426**	**3,962,545**	**27,254**	**139,489**
Central government	13,626,397	9,882,243	3,698,569	0	45,584
Other general governments	1,950,317	1,565,182	263,975	27,254	93,905
Other financial corporations and individual entrepreneurs (financial business)	**4,410,092**	**2,571,127**	**1,733,061**	**6,589**	**99,316**
Non-financial corporations and individual entrepreneurs (non-financial business)	**41,388,238**	**34,667,249**	**4,752,719**	**1,390,049**	**578,221**
Real estate construction and development	395,439	393,777	1,662	–	–
Civil engineering	786,649	582,344	93,394	105,482	5,430
Other purposes	40,206,150	33,691,128	4,657,664	1,284,567	572,792
Large corporations	17,195,431	13,885,453	1,588,675	1,222,281	499,022
SMEs and individual entrepreneurs	23,010,719	19,805,674	3,068,989	62,286	73,769
Other households	**39,570,203**	**28,076,017**	**10,477,957**	**273,436**	**742,794**
Homes	31,596,771	22,254,050	8,411,680	257,238	673,803
Consumer loans	4,412,260	2,411,519	1,980,471	1,764	18,507
Other purposes	3,561,172	3,410,448	85,806	14,434	50,485
TOTAL	**128,570,090**	**93,334,279**	**29,616,476**	**2,311,063**	**3,308,272**

Distribution of exposure by activity and geographic area (carrying amount). Activity in Spain.

At 30 June 2025:

(thousands of euros)

	TOTAL	Andalusia	Aragon	Asturias	Balearic Islands	Canary Islands	Cantabria	Castile - La Mancha	Castile and Leon	Catalonia
Central banks and credit institutions	**14,538,023**	**620,089**	**10,325**	**144**	**83**	**9**	**589,915**	**189**	**17**	**3,467**
Public administrations	**13,725,190**	**192,180**	**27,533**	**67,032**	**26,793**	**89,419**	**407**	**1,127**	**206,680**	**61,215**
Central government	11,807,632									
Other general governments	1,917,558	192,180	27,533	67,032	26,793	89,419	407	1,127	206,680	61,215
Other financial corporations and individual entrepreneurs (financial business)	**4,170,594**	**29,591**	**23,190**	**25,014**	**59,816**	**5,620**	**4,132**	**6,768**	**4,239**	**74,553**
Non-financial corporations and individual entrepreneurs (non-financial business)	**35,402,348**	**3,529,279**	**1,092,224**	**599,783**	**1,405,360**	**1,005,656**	**341,844**	**853,724**	**583,850**	**4,474,131**
Real estate construction and development	403,341	36,078	42,660	3,583	8,479	8,898	10,535	10,661	7,124	45,452
Civil engineering	596,664	43,002	23,326	5,638	7,551	11,900	5,949	12,796	9,554	44,353
Other purposes	34,402,342	3,450,198	1,026,238	590,562	1,389,330	984,858	325,359	830,267	567,172	4,384,326
Large corporations	14,375,227	766,891	399,584	367,018	855,993	398,304	83,977	297,360	148,181	1,634,721
SMEs and individual entrepreneurs	20,027,116	2,683,308	626,654	223,544	533,337	586,554	241,382	532,906	418,992	2,749,605
Other households	**28,181,714**	**3,504,583**	**596,660**	**283,890**	**862,120**	**1,059,329**	**380,938**	**681,761**	**791,627**	**4,308,999**
Homes	22,776,191	2,752,999	466,809	219,227	722,768	795,717	263,936	536,568	639,606	3,607,383
Consumer loans	1,933,217	314,242	43,576	29,080	59,377	122,164	27,799	73,045	77,717	286,854
Other purposes	3,472,307	437,341	86,276	35,583	79,976	141,449	89,203	72,148	74,303	414,761
TOTAL	**96,017,869**	**7,875,721**	**1,749,932**	**975,863**	**2,354,173**	**2,160,032**	**1,317,235**	**1,543,570**	**1,586,413**	**8,922,364**

(thousands of euros)										
	TOTAL	Extremadura	Galicia	Madrid	Murcia	Navarre	Valencia	Basque Country	La Rioja	Ceuta and Melilla
Central banks and credit institutions	**14,538,023**	**182**	**314,877**	**11,352,601**	**49**	**11**	**1,375,918**	**270,148**	**1**	**–**
Public administrations	**13,725,190**	**63,252**	**209,645**	**781,878**	**7,146**	**41,308**	**27,535**	**83,285**	**30,763**	**358.27174**
Central government	11,807,632			–						
Other general governments	1,917,558	63,252	209,645	781,878	7,146	41,308	27,535	83,285	30,763	358
Other financial corporations and individual entrepreneurs (financial business)	**4,170,594**	**1,420**	**5,815**	**3,717,335**	**48,109**	**9,237**	**105,976**	**47,272**	**2,508**	**–**
Non-financial corporations and individual entrepreneurs (non-financial business)	**35,402,348**	**269,305**	**895,544**	**12,757,055**	**744,720**	**449,934**	**3,765,215**	**2,349,186**	**269,324**	**16,215**
Real estate construction and development	403,341	12	1,064	130,892	932	6,609	51,814	34,371	4,177	–
Civil engineering	596,664	2,175	15,287	270,155	10,277	34,116	82,111	17,640	831	–
Other purposes	34,402,342	267,117	879,193	12,356,009	733,512	409,208	3,631,289	2,297,174	264,316	16,215
Large corporations	14,375,227	110,797	321,947	5,709,548	244,001	134,496	1,480,944	1,369,070	51,390	1,006
SMEs and individual entrepreneurs	20,027,116	156,320	557,246	6,646,460	489,511	274,712	2,150,345	928,105	212,927	15,208
Other households	**28,181,714**	**183,425**	**621,545**	**10,427,922**	**530,366**	**219,020**	**2,508,984**	**1,072,792**	**135,373**	**12,381**
Homes	22,776,191	142,450	476,122	8,687,114	384,161	174,653	1,988,215	808,460	103,603	6,400
Consumer loans	1,933,217	23,283	72,413	414,812	58,725	14,703	231,451	71,267	9,196	3,513
Other purposes	3,472,307	17,692	73,009	1,325,997	87,480	29,664	289,318	193,064	22,573	2,469
TOTAL	**96,017,869**	**517,583**	**2,047,426**	**39,036,791**	**1,330,390**	**719,509**	**7,783,628**	**3,822,683**	**437,968**	**28,954**

Distribution of exposure by activity and geographic area (carrying amount). Activity in Spain.

At 31 December 2024:

(thousands of euros)

	TOTAL	Andalusia	Aragon	Asturias	Balearic Islands	Canary Islands	Cantabria	Castile- La Mancha	Castile and Leon	Catalonia
Central banks and credit institutions	**16,572,461**	**228,550**	**10,139**	**16**	**81**	**—**	**435,437**	**332**	**—**	**1,111**
Public administrations	**11,447,426**	**133,457**	**21,279**	**77,930**	**26,770**	**102,938**	**402**	**1,036**	**130,337**	**59,629**
Central government	9,882,243									
Other general governments	1,565,182	133,457	21,279	77,930	26,770	102,938	402	1,036	130,337	59,629
Other financial corporations and individual entrepreneurs (financial business)	**2,571,127**	**27,662**	**23,281**	**28,563**	**55,945**	**6,864**	**2,622**	**6,432**	**3,885**	**60,048**
Non-financial corporations and individual entrepreneurs (non-financial business)	**34,667,249**	**3,521,380**	**1,043,786**	**594,015**	**1,483,078**	**1,018,675**	**335,725**	**794,252**	**614,971**	**4,245,448**
Real estate construction and development	393,777	31,409	26,879	3,941	6,423	5,022	10,292	5,544	11,760	44,054
Civil engineering	582,344	44,529	20,058	6,100	6,176	10,363	6,885	15,381	11,032	42,241
Other purposes	33,691,128	3,445,441	996,849	583,975	1,470,479	1,003,290	318,547	773,327	592,180	4,159,153
Large corporations	13,885,453	753,418	374,215	373,113	940,053	379,538	93,883	274,354	182,291	1,463,743
SMEs and individual entrepreneurs	19,805,674	2,692,024	622,634	210,861	530,426	623,753	224,665	498,972	409,888	2,695,410
Other households	**28,076,017**	**3,487,064**	**590,325**	**292,344**	**836,433**	**1,047,674**	**383,901**	**683,412**	**791,202**	**4,323,545**
Homes	22,254,050	2,698,587	450,917	216,422	692,336	765,654	258,342	526,515	619,747	3,565,459
Consumer loans	2,411,519	368,215	57,450	37,181	69,139	140,179	35,424	87,233	101,685	345,334
Other purposes	3,410,448	420,262	81,958	38,741	74,959	141,840	90,135	69,663	69,770	412,752
TOTAL	**93,334,279**	**7,398,113**	**1,688,810**	**992,868**	**2,402,308**	**2,176,151**	**1,158,086**	**1,485,464**	**1,540,395**	**8,689,781**

(thousands of euros)

	TOTAL	Extremadura	Galicia	Madrid	Murcia	Navarre	Valencia	Basque Country	La Rioja	Ceuta and Melilla
Central banks and credit institutions	**16,572,461**	**—**	**271,651**	**14,033,370**	**1**	**—**	**1,389,493**	**202,280**	**—**	**—**
Public administrations	**11,447,426**	**14,529**	**206,444**	**625,960**	**18,402**	**42,499**	**24,662**	**78,444**	**465**	**—**
Central government	9,882,243			—						
Other general governments	1,565,182	14,529	206,444	625,960	18,402	42,499	24,662	78,444	465	—
Other financial corporations and individual entrepreneurs (financial business)	**2,571,127**	**1,685**	**5,480**	**2,167,745**	**21,821**	**9,969**	**83,757**	**62,828**	**2,537**	**—**
Non-financial corporations and individual entrepreneurs (non-financial business)	**34,667,249**	**265,321**	**864,324**	**12,548,680**	**765,734**	**463,187**	**3,514,062**	**2,327,569**	**250,303**	**16,739**
Real estate construction and development	393,777	37	879	155,727	2,374	10,624	42,699	30,800	5,313	—
Civil engineering	582,344	2,018	14,331	265,978	8,976	35,608	74,021	18,097	550	—
Other purposes	33,691,128	263,265	849,115	12,126,975	754,383	416,955	3,397,341	2,278,673	244,440	16,739
Large corporations	13,885,453	132,402	315,196	5,460,207	258,626	132,765	1,359,174	1,343,790	47,682	1,003
SMEs and individual entrepreneurs	19,805,674	130,863	533,919	6,666,768	495,758	284,190	2,038,168	934,883	196,757	15,736
Other households	**28,076,017**	**182,170**	**628,165**	**10,411,059**	**518,378**	**222,513**	**2,452,413**	**1,077,926**	**134,730**	**12,764**
Homes	22,254,050	138,496	468,714	8,502,611	371,825	172,140	1,907,256	791,374	101,748	5,907
Consumer loans	2,411,519	27,356	89,566	578,252	68,687	19,348	275,679	94,461	12,170	4,158
Other purposes	3,410,448	16,318	69,885	1,330,196	77,865	31,026	269,478	192,091	20,811	2,698
TOTAL	**93,334,279**	**463,706**	**1,976,064**	**39,786,815**	**1,324,335**	**738,168**	**7,464,386**	**3,749,048**	**388,035**	**29,503**

17.5 Information and impacts connected with the macroeconomic environment

In order to tackle the transient shock caused by the COVID-19 pandemic by protecting the productive sector and employment, governments from around the world implemented a raft of extraordinary measures, including the roll-out of aid instruments in the form of legislative and non-legislative moratoria on loan repayments and government-backed liquidity facilities.

As for the moratoriums, the portfolio that received this type of aid is not currently subject to enhanced monitoring, since the transactions returned to their normal repayment schedule in 2021 and have not shown any cause for concern since then.

Meanwhile, the government-backed liquidity facilities have seen a substantial reduction in their exposure, although they must still be tracked, considering also that they continued to be used in the context of the war in Ukraine between 2022 and 2024, albeit in a substantially more restricted format. In addition, new aid was handed out in the aftermath of the flash floods that struck Valencia in October 2024, although this represents only negligible exposure, as shown below.

The following table sets out transactions with public guarantee schemes in response to the healthcare crisis as at 31 December 2024 and 30 June 2025, respectively:

Loans and advances under public guarantee schemes in response to the COVID-19 crisis (30/06/2025)

	Number of obligors	Gross carrying amount (thousands of euros)	Distribution by stages		
			1	2	3
Households		19,759	93.0%	—%	7.0%
Non-financial corporations		2,135,422	69.8%	15.2%	15.0%
Total loans and advances	**18,438**	**2,165,015**	**70.1%**	**15.1%**	**14.9%**

Loans and advances under public guarantee schemes in response to the COVID-19 crisis (31/12/2024)

	Number of obligors	Gross carrying amount (thousands of euros)	Distribution by stages		
			1	2	3
Households		26,342	93.7%	—%	6.3%
Non-financial corporations		2,725,820	72.5%	15.0%	12.5%
Total loans and advances	**23,088**	**2,766,169**	**72.7%**	**14.9%**	**12.4%**

As can be seen, the outstanding loan book at 30 June 2025 stood at 2,165 million euros. This amount, which represents 2.3% of the Group's eligible exposure, includes loans backed by the ICO, CESCE or FEI (the latter two with a minor weight) and loans backed by Portuguese mutual guarantee companies in coordination with the Portuguese government. They all share similar characteristics and the same purpose. The percentage of non-performing loans (stage 3) to the gross book value for this loan book is 14.9%, up 2.5 percentage points in the year. This is down to the denominator effect, considering that the total exposure has fallen by 21.7% over the past six months. As it happens, the outstanding balance at 30 June 2025 is lower than at the end of December 2024. It should be noted that since the second quarter of 2024, it has been decided to reduce its book value by the amount paid by the ICO in response to its obligations as guarantor. This dynamic amount does not reduce the amount owed, and the ICO reserves the right to participate in any regularisation of the amounts owed. Although a substantial part of the debt is ultimately guaranteed by the government with these instruments, at 30 June 2025 the Group continued to recognise them as a single risk, such that their classification under any of the stages corresponds to their full amount, with the exception of the aforementioned amounts that have already been paid. Therefore, at this date, no provision has been made to remove any of these exposures from the consolidated balance sheet simply because they are guaranteed. In any case, the protection offered by the guarantee is particularly important for the cost of risk, in the sense that any increase in impairment on these exposures has a limited impact on the Group’s consolidated income statement.

On top of these amounts, there was a further 1,227 million euros at 30 June 2025 (1,336 million euros at 31 December 2024) in the form of new ICO Ukraine facilities, which were first granted in the fourth quarter of 2022 under Royal Decree-Law 6/2022, of 29 March, which introduced new government-backed liquidity facilities, similar to those provided during the pandemic, for companies and self-employed professionals affected by the economic impact of the war and with a broad scope, excluding only the financial sector and insurance firms. It is, therefore, a relatively recent book, given that the deadline for granting new guarantees expired on 30 June 2024[1], with an NPL ratio at the end of June 2025 of 2.6% and 5.3% of exposure in phase 2. The period also includes a further 43 million euros in relation to the aid granted in the wake of the flash floods in Valencia, in addition to 28 million euros in the form of mortgage and loan moratoria. Overall, at the end of June 2025, the NPL ratio for these new flash flood grants amounts to 1.2% for reasons other than missed payments.

[1] With the exception of operations with companies in the fishing, aquaculture and agriculture sectors, which ended on 1 December.

One of the so-called effects of the third round[2] of the war in Ukraine was a sudden and sharp rise in interest rates in response to the rise in prices, which in turn led to a loss of purchasing power. This accumulation of impacts might leave families with mortgages and low income in an especially vulnerable situation, so various measures have been adopted. Specifically, Spain approved Royal Decree-Law 19/2022, of 22 November, establishing a Code of Good Practices to alleviate the effects of higher interest rates for mortgages on primary residences, amending Royal Decree Law 6/2012, of 9 March, on urgent measures to protect mortgage holders without funds, and adopting other structural measures to improve conditions in the mortgage loans market. Considering that most of Bankinter's mortgage loans in recent years have been at a fixed interest rate, it was not expected that applying these frameworks (to which the Bank has adhered) would have a significant impact on the Group's earnings. The volume of new transactions under these frameworks at the end of the second quarter of 2025 was negligible, with 113 transactions having been signed.

Risks to economic activity have fallen considerably since 2022, when there was high uncertainty in relation to the third round of the war in Ukraine and economic recovery in the post-pandemic environment, especially with regard to the Spanish economy, which continued to perform strongly in 2024, having posted annual GDP growth in that period of 3.2%.

However, the decisions taken in the first half of 2025 by the new US administration regarding trade and economic policy have significantly increased the uncertainty facing the Spanish, European and world economies.

As far as the Spanish economy is concerned, it has fairly limited exposure to the US economy:

- Foreign trade with the United States (exports plus imports as a percentage of GDP) is slightly above 4%, significantly lower than in other European economies such as Germany, where this metric exceeds 7%.
- In the last decade, the trade balance between the two countries has been close to neutral, as the surplus in trade in services is offset by the deficit in trade in goods (mainly influenced by imports of energy products).

However, Spanish companies are integrated into global production chains, which indirectly affects sectors of activity that produce intermediate goods exported to other countries that are more sensitive to US trade policy (e.g. the automotive sector).

Moreover, the announcement of tariffs on products exported to the United States, coupled with the subsequent tweaks and adjustments, have increased volatility in the financial markets. Moreover, the heightened uncertainty surrounding the global economy in the first half of 2025 has made it harder to predict central banks' monetary policy decisions.

This heightened uncertainty is evident in the macroeconomic outlooks published by various institutions, most notably those of the European Central Bank for the European Union, as well as the country-specific forecasts issued by national central banks, which are broadly aligned with the ECB's projections[3].

The projections released by the Bank of Spain in June 2025 consider two scenarios—baseline and adverse—in which different assumptions are made regarding trade policies (levels of applied tariffs and the length of time over which uncertainty persists), defence spending and the state of the financial markets.

The baseline scenario assumes that the US imposes tariffs on the EU, China and all other countries of 10%, 20% (with symmetric retaliation) and 10%, respectively. Economic uncertainty gradually retreats from current peaks to 2018 (Trump's first term) levels by the end of the projection horizon. It also incorporates the impact of the Industrial and Technological Plan for Security and Defence and a cumulative increase in defence and infrastructure spending of 0.7% of GDP between 2025 and 2027 in the Economic and Monetary Union (EMU). Under this scenario, price stability in financial markets is assumed.

Under the adverse scenario, the US would impose tariffs of 20% on the EU, up to 145% on Chinese imports, and equal to those announced on 2 April on all other countries. In all cases, the rest of the countries or economic blocs would retaliate to this increase in tariffs. This would lead to prolonged uncertainty and consequent turbulence in financial markets, especially in corporate spreads and stock market performance.

The following table summarises the Bank of Spain's projections for the two scenarios outlined above.

[2] There are three types of effect:

- First-round, for exposures to counterparties resident in any of the countries at war.
- Second-round, for exposures through investments or trade ties in Russia, Belarus or Ukraine.
- And third-round, for the knock-on effect of impacts related to rising energy, food and commodity prices on the overall economy.

[3] Following the recommendation of the European Central Bank, Bankinter has been taking the quarterly forecasts published by the ECB for the European Union and the country-specific forecasts issued by the central banks, consistent with the former, as its benchmark since the start of the health crisis Bank of Spain updates its forecasts on a quarterly basis.

Forecasts as at June 2025 – Baseline scenario

Annual rate of change (%), unless otherwise indicated	2024	2025	2026	2027
GDP	3.2	2.4	1.8	1.7
Harmonised consumer price index (HCPI)	2.9	2.4	1.7	2.5
Unemployment rate (% of the active population) Annual average	11.3	10.5	10.2	9.7

Source: Bank of Spain: Macroeconomic projections for the Spanish economy 2025-2027. June 2025

Forecasts as at June 2025 – Adverse scenario

Annual variation rate (%), unless otherwise indicated	2024	2025	2026	2027
GDP	3.2	2	1.1	
Harmonised consumer price index (HCPI)	2.9	2.1	1.2	
Unemployment rate (% of the active population) Annual average	11.3			

Source: Bank of Spain: Macroeconomic projections for the Spanish economy 2025-2027. June 2025

With respect to expected output in 2025, the growth forecast published by the central bank in late 2024, pointing to 2.5%, was raised in its March 2025 report to 2.7%. Therefore, the new baseline scenario published in June 2025 represents a reduction in GDP growth of 3 tenths of a percentage point, while under the adverse scenario it would fall by 7 tenths to 2%. While this implies a non-negligible reduction in economic activity, it does keep the Spanish economy far from a recession scenario. The drop in 2026 would be significantly lower under the new baseline scenario, at 1 tenth of a percentage point, but would rise to 8 tenths of a percentage point under the adverse scenario.

It is worth noting that in the first quarter of 2025, inflation expectations for the year had been raised by four tenths due to the prevailing trend in energy prices, which stood at 2.5%. However, the changes in US trade policy in recent months and the impact of this on certain markets, such as energy, have prompted the authorities to lower their inflation forecasts under the baseline scenario by 0.1% in 2025 and to hold them constant in 2026, before increasing them minimally by one tenth of a percentage point in 2027. Under the adverse scenario, the estimate presented shows a sharper reduction in inflation: 2.1% in 2025 and 1.2% in 2026.

As for the unemployment rate, under the baseline scenario, the estimates are stable in June 2025 compared to the last ones published in March (10.5%) and corrected upwards in 2026 and 2027 by only two tenths of a percentage point. The Bank of Spain does not publish estimates of labour market performance under the adverse scenario.

Expectations of slower growth in the European economy as a result of international trade tensions have led to an easing of monetary policy, causing the Euribor to continue trending downwards. In this regard, it should be noted that a lower interest rate scenario will have a positive impact on corporate cash flows and personal disposable income. However, an economic slowdown, accompanied by higher levels of unemployment, may make it harder for borrowers to repay, hence pushing up the NPL ratio and the cost of risk.

Although the Bank of Spain acknowledges, as in its previous projections, that these forecasts present a high degree of uncertainty, the publication of the adverse scenario significantly helps to determine their scope. However, additional sources of risk are envisaged under both scenarios. Firstly, inflation estimates are heavily influenced by expected developments in energy prices, which have changed significantly compared with the March 2025 forecasts. In addition, there is considerable uncertainty over the potential macroeconomic impact of the implementation of the Recovery and Resilience Mechanism (RRM) funds, and of the defence spending planned for the coming years as part of the Industrial and Technological Plan for Security and Defence.

Secondly, on 29 October, we witnessed catastrophic rainfall and subsequent flooding in the province of Valencia. This has increased our watchfulness about the potential capacity of climate change to cause radical and irreversible damage and not necessarily in the particularly long term. However, once such events occur, it also tests the ability to respond and absorb losses. In this regard, it is worth noting that in Spain there are instruments to pool the damages associated with natural disasters, considering their high uncertainty and the severity of their effects. Additionally, the health crisis forced the development of a variety of financial tools, as mentioned above (moratoria and government-backed liquidity facilities), which were immediately deployed following the publication of Royal Decree-Law 6/2024, of 5 November. Our overriding priority was to use all the means at our disposal to help restore normality in the affected areas, as we contacted customers and offered the aid mechanisms provided for in the Royal Decree. Ultimately, however, the scope of the aid granted under this Royal Decree was very limited, as mentioned earlier, and therefore the potential economic impact (in terms of loan book impairment) is estimated to be very moderate and amply covered by the "Overlay adjustment" for climate risk described below.

In 2020, in the wake of the pandemic, the Group set aside a significant amount to guard against credit risk due to the change in the macroeconomic scenario. This extraordinary allowance was called "Macroeconomic effect" and was not considered an "overlay adjustment" since it derived directly from applying credit-risk hedging models. In 2021, macroeconomic projections came to light that reflected growing optimism and, therefore, led to a more favourable estimate of expected losses. Nevertheless, there were still major uncertain focal points linked to a slowdown of the economic recovery and further fuelled by the conflict in Ukraine, high inflation rates and rising interest rates. For this reason, at year-end 2021, the Group decided not to release the provisions set aside, but to maintain an overlay adjustment amounting to 141 million euros that instead of being meant to address the impacts of an adverse scenario, it was meant to address the model risk associated with the estimates. Given the particular situation caused by the health crisis, this was a very high risk. It was therefore not an adjustment resulting from the recognition of a greater risk that could be accompanied by a reclassification between phases of exposures. This reclassification first began at the start of the health crisis and, consequently, the overlay adjustment did not impact the staging of the financial instruments.

In 2022, 2023 and 2024, the Group made the decision to allocate 7 million, 67 million and 30 million euros, respectively, of the overlay adjustment to fortifying the hedging for Bankinter Spain's[4] portfolio of non-performing loans, which can be justified by various factors, including the greater recovery difficulty for impaired exposures in a context of higher interest rates, compounded by delays in the administration of justice. All of this especially affects older non-performing exposures for which the model risk is considerably greater in these conditions. In 2023, the Group decided to apply 17.5 million euros of adjustment overlay allocated to Bankinter Consumer Finance exposures in order to hedge 100% of a non-performing portfolio worth 83 million euros, written off in the fourth quarter of 2023. In contrast, in the performing portfolio it has not been considered necessary to make additional adjustments to the results of the models, which are, for example, sensitive to movements in interest rates through different variables, meaning they reflect the impact of the aforementioned effects of the third round of the war in Ukraine without the need to make adjustments.

Meanwhile, in February 2025 a proposal was submitted to the Bankinter Group's Board of Directors for the introduction of an adjustment to the provisioning models for climate and environmental risk, including Spain, Portugal and Ireland. This adjustment, which amounted to 6.4 million euros at 31 December 2024, would be covered by part of the remaining overlay adjustment.

It should be noted that, at all times, the so-called "Overlay adjustment" has been found and is assigned specifically to individual instruments. In 2024, Bankinter Group developed a new procedure for determining adjustments to provision models or their results. Pursuant to this new procedure and the classification criteria introduced by it, the series of adjustments at 30 June 2025 is as follows:

- Adjustment to the provision for the non-performing portfolio: 104.6 million euros
- Adjustment for uncertainty and geopolitical risks (second and third rounds): 13.6 million euros
- Adjustment for climate and environmental risk coverage (in-model adjustment): 6.4 million euros
- Adjustments in multi-currency exposures (adjustment to the model): 6.2 million euros
- Adjustment for country risk and geopolitical risks (model adjustment for first-round risks): 2.5 million euros

The first of the adjustments, amounting to 104.6 million euros, has been classified as an adjustment "outside the model", although it is subject to additional objective criteria and, as mentioned, is assigned on an individual basis. The second adjustment is also of the same kind. In contrast, all other adjustments are made directly to the components of the provisioning models (adjustments in models) and are naturally determined on a case-by-case basis. Therefore, all adjustments are allocated at the financial instrument level.

The so-called "Adjustment for uncertainty and geopolitical risk" is intended to cover other emerging risks, most notably second and third round geopolitical risks. In line with the impact described above in relation to the adverse scenario, aside from the general adjustment that would be reflected in the calculation of expected losses if it were to materialise, the risk would be concentrated among specific clients and sectors particularly exposed to a radical shift in the tariff regime with the United States. However, overall, these are not believed to represent a risk that would exceed the amount of the "Overlay" set aside for this type of scenario, assuming a prudent probability of occurrence for the adverse scenario.

[4] Evidently, these reallocations of the overlay adjustment cannot affect the classification by phases of credit risk, as this is specifically applied in stage 3 (non-performing risk).

17.6 Other matters

In relation to the impact of the OECD regulation known as the "Global Anti-Base Erosion Model Rules", or "GloBE Rules" for short (hereinafter referred to as Pillar Two), it should be noted that Bankinter Group operates in four jurisdictions: Spain, Ireland, Luxembourg and Portugal. The ultimate parent entity (UPE, as per GloBE nomenclature) is Bankinter S.A., located in Spain. In Spain, following the approval of the national top-up tax, each Spanish company is required required to pay said tax and, unless they are covered by the so-called transitional safe harbours based on the country-by-country report, they will be required to pay the corresponding national top-up tax if their effective tax rate (ETR) in Spain is less than 15% (calculated according to Pillar Two rules). Notes 5.u and 42 to Bankinter Group's consolidated annual financial statements for 2024 assessed the impacts of these Pillar Two rules, concluding that the impact was not significant in relation to Bankinter Group's results and equity. As at the reporting date of these condensed consolidated interim financial statements, i.e. 30 June 2025, this conclusion remains unchanged and it has been determined that the impact in 2025 will not be material to the Group's results and equity.

18. Fair value

Value of financial instruments recognised in the Group's financial statements:

At 30 June 2025:

ASSETS	Carrying amount	Fair value	Fair value hierarchy	Fair value	Valuation technique	Main inputs
Cash, cash balances at central banks and other demand deposits	13,121,290	13,122,550	Tier 2	13,122,550	Present value	Discounted expected cash flows with market curve
Financial assets held for trading						
Loans and advances to credit institutions	1,233,571	1,233,571	Tier 2	1,233,571	Price calculation using market inputs and explicit formulae	Yield curves and interest rate fixing
Loans and advances to customers	216,456	216,456	Tier 2	216,456	Price calculation using market inputs and explicit formulae	Yield curves and interest rate fixing
Debt securities	3,179,826	3,179,826	Tier 1	3,179,826	Directly capturing quoted prices in markets	Observable market data
Equity instruments	327,880	327,880	Tier 1	327,880	Directly capturing quoted prices in markets	Observable market data
Derivatives	975,558	975,558	Tier 1	8,699	Directly capturing quoted prices in markets	Observable market data
			Tier 2	204,378	Price calculation using market inputs and standard techniques, and counterparty credit-risk adjustments, where applicable	Yield curves and interest rate fixing
			Tier 2	524,041	Price calculation using market inputs and standard techniques, and counterparty credit-risk adjustments, where applicable	Currency fixing and yield curves
			Tier 2	189,528	Price calculation using market inputs and standard techniques, and counterparty credit-risk adjustments, where applicable	Currency fixing, yield curves and exchange rate volatility
			Tier 2	19,053	Price calculation using market inputs and standard techniques, and counterparty credit-risk adjustments, where applicable	Equity fixing and volatility of the underlying
			Tier 2	29,859	Price calculation using market inputs and standard techniques, and counterparty credit- risk adjustments, where applicable	Equity fixing, volatility of the underlying, yield curves and interest rate fixing

ASSETS	Carrying amount	Fair value	Fair value hierarchy	Fair value	Valuation technique	Main inputs
Non-trading financial assets mandatorily at fair value through profit or loss						
Equity instruments	286,023	286,023	Tier 1	91,611	Directly capturing quoted prices in markets	Observable market data
			Tier 3	194,412	Discounted cash flow method, net asset value	NAV of fund management company; the entity's business plans
Debt securities	170	170	Tier 1	170	Directly capturing quoted prices in markets	Observable market data
Loans and advances-customers	670	670	Tier 3	670	Gross carrying amount, less impairment	Discounted expected cash flows with the entity's market curve and business plans
Financial assets at fair value through other comprehensive income						
Debt securities	467,446	467,446	Tier 1	467,446	Directly capturing quoted prices in markets	Observable market data
			Tier 2	–	Price calculation using market inputs and explicit formulae	Yield curves and interest rate fixing
Equity instruments	256,273	256,273	Tier 1	256,273	Directly capturing quoted prices in markets	Observable market data
			Tier 3	–	Discounted cash flow method, net asset value	NAV of fund management company; the entity's business plans
Financial assets at amortised cost						
Loans and advances to credit institutions	12,992,964	13,008,357	Tier 2	13,008,357	Present value	Discounted expected cash flows with market curve
Loans and advances to customers	80,817,221	83,568,507	Tier 2	83,568,507	Present value	Discounted expected cash flows with market curve
Debt securities	15,208,708	15,102,830	Tier 1	14,243,998	Directly capturing quoted prices in markets	Observable market data
			Tier 3	858,832	Present value	Discounted expected cash flows with market curve
Hedging derivatives						
Hedging derivatives	975,500	975,500	Tier 2	975,500	Price calculation using market inputs and standard techniques, and counterparty credit-risk adjustments, where applicable	Yield curves and interest rate fixing.

LIABILITIES	Carrying amount	Fair value	Hierarchy	Fair value	Valuation technique	Main inputs
Financial liabilities held for trading						
Deposits- Credit institutions	–	–	Tier 2	–	Price calculation using market inputs and explicit formulae	Yield curves and Euribor fixing
Customer deposits	239,693	239,693	Tier 2	239,693	Price calculation using market inputs and explicit formulae	Yield curves and Euribor fixing
Trading derivatives	1,076,240	1,076,240	Tier 1	57,698	Directly capturing quoted prices in markets	Observable market data
			Tier 2	232,480	Price calculation using market inputs and standard techniques, and counterparty credit-risk adjustments, where applicable	Yield curves and interest rate fixing
			Tier 2	466,241	Price calculation using market inputs and standard techniques, and counterparty credit-risk adjustments, where applicable	Currency fixing and yield curves
			Tier 2	241,613	Price calculation using market inputs and standard techniques, and counterparty credit-risk adjustments, where applicable	Currency fixing, yield curves and exchange rate volatility
			Tier 2	41,605	Price calculation using market inputs and standard techniques, and counterparty credit-risk adjustments, where applicable	Equity fixing and volatility of the underlying
			Tier 2	36,603	Price calculation using market inputs and standard techniques, and counterparty credit- risk adjustments, where applicable	Equity fixing, volatility of the underlying, yield curves and interest rate fixing
Short positions in securities	997,568	997,568	Tier 1	997,568	Directly capturing quoted prices in markets	Observable market data
Financial liabilities at amortised cost						
Deposits from central banks	–	–	Tier 2	–	Present value	Discounted expected cash flows with market curve
Deposits- Credit institutions	11,989,395	12,019,480	Tier 2	12,019,480	Present value	Discounted expected cash flows with market curve
Customer deposits	94,562,112	89,935,949	Tier 2	89,935,949	Present value	Discounted expected cash flows with market curve
Payables represented by marketable securitiesç	7,701,315	7,978,614	Tier 2	7,978,614	Present value	Discounted expected cash flows with market curve
Subordinated liabilities	2,465,341	2,574,545	Tier 2	2,574,545	Present value	Discounted expected cash flows with market curve
Other financial liabilities	5,014,039	5,014,039	Tier 2	5,014,039	Present value	Discounted expected cash flows with market curve
Derivatives - hedge accounting						
Hedging derivatives	230,853	230,853	Tier 2	230,853	Price calculation using market inputs and standard techniques, and counterparty credit-risk adjustments, where applicable	Yield curves and interest rate fixing

At 31 December 2024

ASSETS	Carrying amount	Fair value	Fair value hierarchy	Fair value	Valuation technique	Main inputs
Cash, cash balances at central banks and other demand deposits	15,417,808	15,418,560	Tier 2	15,418,560	Present value	Discounted expected cash flows with market curve
Financial assets held for trading						
Loans and advances to credit institutions	902,956	902,956	Tier 2	902,956	Price calculation using market inputs and explicit formulae	Yield curves and interest rate fixing
Loans and advances to customers	76	76	Tier 2	76	Price calculation using market inputs and explicit formulae	Yield curves and interest rate fixing
Debt securities	1,316,576	1,316,576	Tier 1	1,316,576	Directly capturing quoted prices in markets	Observable market data
Equity instruments	185,542	185,542	Tier 1	185,542	Directly capturing quoted prices in markets	Observable market data
Derivatives	966,855	966,855	Tier 1	883	Directly capturing quoted prices in markets	Observable market data
			Tier 2	250,722	Price calculation using market inputs and standard techniques, and counterparty credit-risk adjustments, where applicable	Yield curves and interest rate fixing
			Tier 2	531,420	Price calculation using market inputs and standard techniques, and counterparty credit-risk adjustments, where applicable	Currency fixing and yield curves
			Tier 2	131,980	Price calculation using market inputs and standard techniques, and counterparty credit-risk adjustments, where applicable	Currency fixing, yield curves and exchange rate volatility
			Tier 2	14,371	Price calculation using market inputs and standard techniques, and counterparty credit-risk adjustments, where applicable	Equity fixing and volatility of the underlying
			Tier 2	37,479	Price calculation using market inputs and standard techniques, and counterparty credit- risk adjustments, where applicable	Equity fixing, volatility of the underlying, yield curves and interest rate fixing

ASSETS	Carrying amount	Fair value	Fair value hierarchy	Fair value	Valuation technique	Main inputs
Non-trading financial assets mandatorily at fair value through profit or loss						
Equity instruments	281,048	281,048	Tier 1	89,427	Directly capturing quoted prices in markets	Observable market data
			Tier 3	191,621	Discounted cash flow method, net asset value	NAV of fund management company; the entity's business plans
Debt securities	173	173	Tier 1	173	Directly capturing quoted prices in markets	Observable market data
Loans and advances-customers	170	170	Tier 3	170	Gross carrying amount, less impairment	Discounted expected cash flows with the entity's market curve and business plans
Financial assets at fair value through other comprehensive income						
Debt securities	712,956	712,956	Tier 1	712,956	Directly capturing quoted prices in markets	Observable market data
			Tier 2	–	Price calculation using market inputs and explicit formulae	Yield curves and interest rate fixing
Equity instruments	205,473	205,473	Tier 1	205,473	Directly capturing quoted prices in markets	Observable market data
			Tier 3	–	Discounted cash flow method, net asset value	NAV of fund management company; the entity's business plans
Financial assets at amortised cost						
Loans and advances to credit institutions	8,096,539	8,112,163	Tier 2	8,112,163	Present value	Discounted expected cash flows with market curve
Loans and advances to customers	77,060,329	79,663,632	Tier 2	79,663,632	Present value	Discounted expected cash flows with market curve
Debt securities	14,226,418	13,941,980	Tier 1	13,129,574	Directly capturing quoted prices in markets	Observable market data
			Tier 2	812,406	Present value	Discounted expected cash flows with market curve
Hedging derivatives						
Derivatives –hedge accounting	733,207	733,207	Tier 2	733,207	Price calculation using market inputs and explicit formulae	Yield curves and interest rate fixing

LIABILITIES	Carrying amount	Fair value	Hierarchy	Fair value	Valuation technique	Main inputs
Financial liabilities held for trading						
Deposits-Credit institutions	290	290	Tier 2	290	Price calculation using market inputs and explicit formulae	Yield curves and Euribor fixing
Customer deposits	1,672,108	1,672,108	Tier 2	1,672,108	Price calculation using market inputs and explicit formulae	Yield curves and Euribor fixing
Trading derivatives	1,072,946	1,072,946	Tier 1	25,287	Directly capturing quoted prices in markets	Observable market data
			Tier 2	282,014	Price calculation using market inputs and standard techniques, and counterparty credit-risk adjustments, where applicable	Yield curves and interest rate fixing
			Tier 2	543,404	Price calculation using market inputs and standard techniques, and counterparty credit-risk adjustments, where applicable	Currency fixing and yield curves
			Tier 2	162,563	Price calculation using market inputs and standard techniques, and counterparty credit-risk adjustments, where applicable	Currency fixing, yield curves and exchange rate volatility
			Tier 2	20,222	Price calculation using market inputs and standard techniques, and counterparty credit-risk adjustments, where applicable	Equity fixing and volatility of the underlying
			Tier 2	39,455	Price calculation using market inputs and standard techniques, and counterparty credit- risk adjustments, where applicable	Equity fixing, volatility of the underlying, yield curves and interest rate fixing
Short positions in securities	674,324	674,324	Tier 1	674,324	Directly capturing quoted prices in markets	Observable market data
Financial liabilities at amortised cost						
Deposits-Central banks	–	–	Tier 2	–	Present value	Discounted expected cash flows with market curve
Deposits-Credit institutions	13,162,693	13,207,488	Tier 2	13,207,488	Present value	Discounted expected cash flows with market curve
Customer deposits	86,308,705	82,489,999	Tier 2	82,489,999	Present value	Discounted expected cash flows with market curve
Payables represented by marketable securitiesç	7,321,455	7,522,694	Tier 2	7,522,694	Present value	Discounted expected cash flows with market curve
Subordinated liabilities	1,654,479	1,708,563	Tier 2	1,708,563	Present value	Discounted expected cash flows with market curve
Other financial liabilities	2,495,218	2,495,218	Tier 2	2,495,218	Present value	Discounted expected cash flows with market curve
Derivatives –hedge accounting						
Hedging derivatives	513,534	513,534	Tier 2	513,534	Price calculation using market inputs and standard techniques, and counterparty credit-risk adjustments, where applicable	Yield curves and interest rate fixing

There were no transfers between stages in the hierarchy involving significant amounts in the first half of 2025 (same in the previous period).

19. Information on capital adequacy

Bankinter Group determines its capital and leverage ratios in accordance with the provisions of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD) and, as from 1 January 2025, Regulation (EU) 2024/1624, which makes amendments to Regulation (EU) No 575/2013 (CRR) governing the calculation of capital requirements, introducing relevant amendments for credit risk, the calculation of the output floor for risk-weighted assets, CVAs and operational risk.

Sets out below is the best estimate, at the reporting date, of consolidated own funds, at 31 December 2024 and 30 June 2025, along with the corresponding capital ratios, according to applicable regulations, although these are continuously being revised by the prudential supervisor.

CAPITAL RATIOS	30/06/2025	31/12/2024
Eligible Common Equity Tier 1 (thousands of euros) (a)	5,528,295	5,272,237
Eligible Additional Tier 1 capital (thousands of euros) (b)	798,266	655,396
Eligible Tier 2 capital (thousands of euros) (c)	1,288,807	982,324
Risks (thousands of euros) (d)	43,965,315	42,475,608
Common Equity Tier 1 capital ratio (CET 1) (A)=(a)/(d)	12.57%	12.41%
Additional Tier 1 capital ratio (AT 1) (B)=(b)/(d)	1.82%	1.54%
Tier 1 capital ratio (Tier 1) (A)+(B)	14.39%	13.96%
Tier 2 capital ratio (Tier 2) (C)=(c)/(d)	2.93%	2.31%
Tier 2 capital ratio (Tier 2) (C)=(c)/(d)	17.32%	16.27%

LEVERAGE	30/06/2025	31/12/2024
Tier 1 capital (thousands of euros) (a)	6,326,561	5,927,633
Exposure (thousands of euros) (b)	123,997,403	117,926,113
Leverage ratio (a)/(b)	**5.10%**	**5.03%**

20. Non-audit services provided by the auditor

From 1 January through to 30 June 2025, the Group's auditor, PricewaterhouseCoopers Auditores, S.L., and its related companies due to control, ownership or management, provided the following non-audit services. These services are of the following types:

- Limited review of the consolidated statement of profit or loss for the first half of 2025.
- Periodic review of compliance with Qualified Intermediary (QI) requirements.
- Other engagements reviewing financial information, agreed procedures and financial due diligence.

Bankinter Group

Consolidated interim management report for the first half of 2025

Group performance during the period

- In April 2025, Bankinter, S.A., the parent company of Bankinter Group, and Avantcard DAC, its subsidiary in Ireland, were merged and a Bankinter branch was established in that country, to which all assets, liabilities, rights, obligations and other legal relationships acquired by Bankinter, S.A. as a result of the merger were assigned. This branch operates as a permanent establishment in Ireland and has taken over the activities previously carried out by Avantcard DAC in that jurisdiction. The merger has had no direct impact on the consolidated financial statements, as Avantcard DAC already fell within Bankinter Group's scope of consolidation.

- In April 2025, Bankinter, S.A., the parent company of Bankinter Group, and its subsidiary EVO Banco, S.A.U. were merged, thus making this subsidiary part of the broader Bankinter, S.A. structure and improving the Group's profitability and efficiency in the process. The purpose of the merger is to take full advantage of the synergies between the two companies, boosting the Group's digital transformation. Following the legal merger, the full integration of EVO's customer base into Bankinter's technological structure was successfully completed on 11 July 2025. This transaction has no direct effect on the consolidated financial statements, since EVO Banco, S.A.U. already fell within Bankinter Group's scope of consolidation.

- In the first half of 2025, Group subsidiary Bankinter Hogar y Auto, S.A. de Seguros y Reaseguros, Unipersonal was wound up, liquidated and dissolved. This subsidiary was wholly owned by Bankinter, S.A. The liquidation of this company has had no significant impact on the consolidated financial statements.

- Spanish Law 7/2024, of 20 December, created a new "tax on the net interest income and fee and commission income earned by certain financial institutions" for the tax periods 2024, 2025 and 2026. The net amount of this tax for the 2024 tax period was zero, because the full amount initially calculated for this new tax was reduced by an amount equal to 25% of what the institution had already paid in Corporate Income Tax. For the same reason, and based on its best estimates for the 2025 tax year, the Entity did not accrue any amount payable in respect of this tax during the first half of 2025.

- In February 2025, Bankinter, S.A. issued Senior Non-Preferred bonds worth a total of 750 million euros, paying an annual coupon of 3.625%. The maturity of the issue is set at 2033, with an early cancellation option exercisable by the issuer one year prior to that date.

- In April 2025, Bankinter, S.A. issued subordinated bonds, eligible as Tier 2 capital, for a total of 300 million euros, maturing in 2035, with the possibility of early redemption by the issuer in 2030. The issue will pay an annual coupon of 4.125% until 2030.

- In June 2025, Bankinter, S.A. issued perpetual securities convertible into newly issued ordinary shares, disapplying pre-emptive subscription rights, worth a total of 500 million euros. These securities are eligible as additional Tier 1 capital in accordance with applicable capital adequacy rules. The issue includes an early cancellation option by the issuer from June 2030. It pays an initial coupon of 6.00%, with the Bank retaining the right to cancel, at its sole discretion, the payment of any accrued coupon at any time. As a contingent condition for the irrevocable and mandatory conversion of the preference shares into a variable number of ordinary shares, the Common Equity Tier 1 (CET 1) ratio must fall below 5.125%.

Consolidated results for the first half

Profit before tax from continuing operations in the first six months of the year was 765.6 million euros, up 7.02% on the same period in 2024, with profit after tax of 541.7 million euros, 14.41% higher. This increase is mainly due to higher fee and commission income and an improvement in the other operating expenses line.

This account continues to reflect the strength of the customer business, forming the basis for robust and recurring results.

BANKINTER GROUP				
	30/06/2025	30/06/2024	Change	
	Amount	Amount	Amount	%
Interest and similar income	1,969,723	2,198,862	(229,139)	(10.42) %
Interest expense and similar charges	(868,614)	(1,038,579)	169,965	(16.37) %
Net interest income	**1,101,109**	**1,160,283**	**(59,174)**	**(5.10)%**
Return on equity instruments	18,084	5,081	13,003	255.93 %
Share of the profit or loss of entities accounted for using the equity method	20,787	11,720	9,068	77.37 %
Net fees and commissions	380,144	341,957	38,186	11.17 %
Gains or losses on financial assets and liabilities and exchange differences	18,685	24,679	(5,993)	(24.28) %
Other operating income/expenses	(44,389)	(133,228)	88,839	(66.68) %
Gross operating income	**1,494,420**	**1,410,491**	**83,929**	**5.95 %**
Staff expenses	(316,366)	(265,233)	(51,132)	19.28 %
Administrative expenses/depreciation	(219,890)	(216,105)	(3,785)	1.75 %
Operating profit (loss) before provisions	**958,165**	**929,152**	**29,013**	**3.12 %**
Provisions	(33,762)	(38,020)	4,258	(11.20) %
Impairment losses	(150,490)	(171,586)	21,096	(12.29) %
Net operating income	**773,913**	**719,547**	**54,366**	**7.56 %**
Gains/(losses) on disposal of assets	(8,269)	(4,141)	(4,128)	99.69 %
Profit before taxes	**765,643**	**715,406**	**50,238**	**7.02 %**
Income tax expense	(223,950)	(241,924)	17,973	(7.43) %
Profit/(loss) for the year	**541,693**	**473,482**	**68,210**	**14.41 %**

Net interest income amounted to 1,101.1 million euros, down (5.10)% on the first half of 2024.

The customer spread stood at 2.73% in the second quarter of 2025, 28 bps lower than in the same quarter of 2024. The net interest margin was down 1 bp on the previous quarter.

Figures in %

	2Q2025		1Q2025		4Q2024		3Q204		2Q204	
	Weight	Type	Weight	Type	Weighting	Rate	Weighting	Type	Weight	Type
Deposits at central banks	6.92%	2.00%	9.01%	2.55%	8.61%	2.98%	8.96%	3.54%	7.11%	3.72%
Deposits with credit institutions	9.21%	2.21%	7.78%	2.49%	6.65%	3.21%	8.36%	3.71%	8.52%	4.03%
Loans and advances to customers (a)	64.34%	3.71%	64.63%	3.95%	65.99%	4.14%	65.17%	4.33%	66.86%	4.41%
Debt securities	14.98%	2.53%	14.07%	2.52%	14.17%	2.54%	13.42%	2.53%	12.90%	2.53%
Of which ALCO portfolio	11.80%	2.40%	11.84%	2.39%	11.82%	2.28%	10.97%	2.07%	11.23%	2.10%
Equity	0.86%	3.18%	0.93%	3.53%	0.79%	2.18%	0.76%	2.27%	0.70%	1.69%
Other unweighted income		0.04%		0.07%		0.11%		0.13%		0.14%
Average interest-bearing assets (b)	**96.30%**	**3.30%**	**96.42%**	**3.56%**	**96.20%**	**3.83%**	**96.67%**	**4.07%**	**96.09%**	**4.19%**
Other assets	3.70%		3.58%		3.80%		3.33%		3.91%	
AVERAGE TOTAL ASSETS	**100.00%**	**3.18%**	**100.00%**	**3.43%**	**100.00%**	**3.68%**	**100.00%**	**3.93%**	**100.00%**	**4.03%**
Deposits from central banks	0.03%	—%	0.21%	—%	—%	—%	—%	—%	—%	—%
Deposits from credit institutions	9.45%	2.18%	9.72%	2.60%	8.44%	3.11%	9.84%	3.73%	10.43%	3.97%
Customer funds	79.40%	1.29%	79.19%	1.52%	80.88%	1.74%	79.54%	1.84%	78.47%	1.76%
Customer deposits (c)	65.35%	0.98%	66.74%	1.21%	69.27%	1.40%	68.45%	1.47%	68.70%	1.40%
Wholesale deposits	14.05%	2.74%	12.45%	3.20%	11.60%	3.78%	11.09%	4.07%	9.76%	4.32%
Subordinated liabilities	1.50%	1.79%	1.39%	1.56%	1.44%	1.55%	1.42%	1.57%	1.44%	1.59%
Other unweighted costs		0.08%		0.08%		0.09%		0.11%		0.11%
Average interest-bearing funds (d)	**90.39%**	**1.47%**	**90.51%**	**1.72%**	**90.76%**	**1.96%**	**90.81%**	**2.15%**	**90.34%**	**2.13%**
Other liabilities	**9.61%**		**9.49%**		**9.24%**		**9.19%**		**9.66%**	
AVERAGE TOTAL FUNDS	**100.00%**	**1.33%**	**100.00%**	**1.56%**	**100.00%**	**1.78%**	**100.00%**	**1.95%**	**100.00%**	**1.92%**
Net interest income (a-c)		**2.73%**		**2.74%**		**2.74%**		**2.86%**		**3.01%**
Net interest margin (b-d)		**1.83%**		**1.84%**		**1.87%**		**1.92%**		**2.06%**

Fees and commissions improved, showing year-on-year growth of 11.17% versus 1H 2024, resulting in a 38.2 million euro increase in revenue. There were increases in several line items, led by fee and commission income from asset management and securities services.

CUMULATIVE FEES AND COMMISSIONS	1H2025	1H2024	Change	%
FEES AND COMMISSIONS PAID	**94,110**	**97,811**	**(3,700)**	**(3.78)%**
FEES AND COMMISSIONS RECEIVED				
Guarantees and L/C	33,178	33,902	(725)	(2.14) %
Foreign exchange	45,995	43,315	2,680	6.19 %
Financial guarantees	11,294	10,978	316	2.88 %
Payment and collection services	96,217	94,622	1,596	1.69 %
Brokerage services	91,912	82,056	9,856	12.01 %
Underwriting and management fees	19,398	16,330	3,069	18.79 %
Buy/sell orders	23,638	23,183	455	1.96 %
Custody and administration	32,146	27,158	4,989	18.37 %
Wealth management	16,729	15,386	1,344	8.73 %
Distribution of non-banking financial products	167,169	144,748	22,421	15.49 %
Asset Management	117,777	98,121	19,657	20.03 %
Insurance and pension funds	49,392	46,627	2,765	5.93 %
Other fees	28,489	30,147	(1,657)	(5.50) %
Feed and commissions received	474,254	439,768	34,486	7.84 %
TOTAL NET FEES AND COMMISSIONS:	**380,143**	**341,957**	**38,186**	**11.17 %**

As a result, gross operating income in the first half of the year was up 5.95% to 1,494.4 million euros; 83.9 million euros more than in the same half of 2024. By business area, the Customer segments continued to make the largest contribution to gross operating income.

CONTRIBUTION BY BUSINESS AREA				Thousands of euros
	1H2025	H1 2024	Thousands of euros	%
Customer segments	1,384,809	1,459,073	(74,264)	(5.09)%
Wealth Management & Retail Banking and Private Banking	659,414	683,867	(24,453)	(3.58)%
Corporate & SME Banking	555,572	615,047	(59,475)	(9.67)%
Consumer Group	169,823	160,158	9,665	6.03 %
Bankinter Portugal	178,395	173,462	4,933	2.84 %
Bk Irlanda	55,473	50,114	5,359	10.69 %
Capital Markets	197,300	172,100	25,200	14.64 %
Corporate Centre	(321,557)	(444,258)	122,701	(27.62)%
Gross operating income	**1,494,420**	**1,410,491**	**83,929**	**5.95 %**

On the expense front, staff expenses increased by 19.28%, while administrative expenses, depreciation and amortisation were up 1.75%.

Quarterly income statement:

INCOME STATEMENT							
	Bankinter Group					% change	
	2Q2025	**1Q2025**	**4Q2024**	**3Q2024**	**2Q2024**	**2Q25/2Q24**	**2Q25/1Q25**
Interest and similar income	970,695	999,028	1,067,162	1,133,763	1,118,616	-13.22%	-2.84%
Interest expense and similar charges	(410,299)	(458,315)	(517,143)	(565,657)	(536,019)	-23.45%	-10.48%
Net interest income	**560,395**	**540,714**	**550,019**	**568,106**	**582,597**	**-3.81%**	**3.64%**
Return on equity instruments	8,434	9,649	5,015	5,003	3,306	155.09%	-12.59%
Share of the profit or loss of entities accounted for using the equity method	10,628	10,159	11,922	11,223	6,419	65.57%	4.62%
Net fees and commissions	192,074	188,069	195,966	179,144	176,196	9.01%	2.13%
Gains or losses on financial assets and liabilities and exchange differences	12,247	6,439	13,272	748	2,827	333.20%	90.21%
Other operating income/expenses	(21,041)	(23,347)	(26,127)	(23,305)	(19,511)	7.84%	-9.88%
Gross operating income	**762,738**	**731,682**	**750,067**	**740,920**	**751,835**	**1.45%**	**4.24%**
Staff expenses	(158,870)	(157,496)	(181,308)	(148,273)	(137,102)	15.88%	0.87%
Administrative expenses/depreciation	(108,444)	(111,446)	(127,658)	(115,146)	(111,999)	-3.17%	-2.69%
Operating profit (loss) before provisions	**495,424**	**462,741**	**441,102**	**477,501**	**502,734**	**-1.45%**	**7.06%**
Provisions	(20,826)	(12,936)	(26,108)	(23,979)	(20,918)	-0.44%	61.00%
Impairment losses	(84,197)	(66,293)	(104,048)	(83,487)	(90,997)	-7.47%	27.01%
Net operating income	**390,401**	**383,512**	**310,946**	**370,035**	**390,819**	**-0.11%**	**1.80%**
Gains/(losses) on disposal of assets	(3,182)	(5,087)	(33,829)	(2,860)	(2,098)	51.65%	-37.45%
Profit before taxes	**387,219**	**378,424**	**277,117**	**367,175**	**388,721**	**-0.39%**	**2.32%**
Income tax expense	(115,662)	(108,289)	(55,194)	(109,610)	(116,041)	-0.33%	6.81%
Profit/(loss) for the year	**271,557**	**270,135**	**221,923**	**257,566**	**272,679**	**-0.41%**	**0.53%**

Trends in loans and funds in the first half

Customer lending grew by 5.84% compared to 1H 2024. Contingent risks increased by 3.05% and those drawable by third parties by 9.93%, resulting in a 7.74% increase in off-balance sheet risks.

CUSTOMER LENDING			Thousands of euros	
			Change	
	1H2025	1H2024	Thousands of euros	%
Public administrations	**1,924,169**	**1,600,234**	**323,935**	**20.24 %**
Other private sectors	**78,690,323**	**74,014,055**	**4,676,268**	**6.32 %**
Commercial credit	3,429,844	3,530,084	(100,240)	(2.84) %
Secured loans	43,747,090	41,033,401	2,713,689	6.61 %
Other term loans	26,764,682	24,945,373	1,819,309	7.29 %
Personal loans	17,792,379	16,217,187	1,575,191	9.71 %
Credit accounts	8,787,564	8,531,370	256,194	3.00 %
Other	184,739	196,815	(12,077)	(6.14) %
Finance leases	571,100	591,677	(20,577)	(3.48) %
Non-performing assets	1,963,047	1,886,038	77,009	4.08 %
Valuation adjustments	(757,974)	(705,239)	(52,735)	7.48 %
Other credit	2,972,535	2,732,721	239,814	8.78 %
Loans and advances - Customers	**80,614,491**	**75,614,289**	**5,000,203**	**6.61 %**
Other customer assets at amortised cost	2,667,321	3,072,431	(405,111)	(13.19) %
Total	**83,281,812**	**78,686,720**	**4,595,092**	**5.84 %**
Off-balance sheet exposures	**27,324,868**	**25,361,173**	**1,963,695**	**7.74 %**
Contingent risks	8,316,747	8,070,783	245,964	3.05 %
Drawable by third parties	19,008,121	17,290,390	1,717,731	9.93 %

Retail funds increased compared to the same period in the previous year (+6.23%), led by private sector deposits, which were up 3.58%.

Wholesale funds increased by 35.91%, led by wholesale deposits.

Taken together, this resulted in 12.22% growth in balance sheet funds.

Off-balance sheet funds were up by 17.72%.

CUSTOMER FUNDS			Thousands of euros	
			Change	
	1H2025	1H2024	Thousands of euros	%
Retail funds	**85,784,022**	**80,755,479**	**5,028,543**	**6.23 %**
Government entities	1,608,598	1,661,744	(53,146)	(3.20) %
Private sector	79,252,445	76,516,454	2,735,991	3.58 %
Current accounts	63,032,210	55,211,414	7,820,796	14.17 %
Term deposits	16,058,131	21,056,056	(4,997,925)	(23.74) %
Valuation adjustments	162,104	248,983	(86,880)	(34.89) %
Other demand accounts	1,919,993	676,717	1,243,275	183.72 %
Retail marketable securities	3,002,986	1,900,564	1,102,422	58.01 %
Repurchase agreements	**3,012,882**	**1,686,114**	**1,326,769**	**78.69 %**
Wholesale deposits	**15,386,515**	**11,320,813**	**4,065,702**	**35.91 %**
Wholesale deposits	9,460,694	6,043,960	3,416,734	56.53 %
Securitised bonds	47,753	94,293	(46,541)	(49.36) %
Covered bonds	1,736,694	2,745,104	(1,008,410)	(36.73) %
Senior bonds	4,065,823	2,494,708	1,571,115	62.98 %
Valuation adjustments	75,552	(57,252)	132,804	(231.96) %
Subordinated liabilities	**2,465,341**	**1,625,023**	**840,318**	**51.71 %**
Other wholesale financial liabilities	**3,094,046**	**2,401,172**	**692,874**	**28.86 %**
Total on-balance sheet funds	**109,742,807**	**97,788,601**	**11,954,206**	**12.22 %**
Off-balance sheet funds	**62,118,020**	**52,767,999**	**9,350,021**	**17.72 %**

Average total assets of the Corporate & SME Banking and Wealth and Retail Banking segments amounted to 31,278 million euros and 45,146 million euros, respectively, in the first half of 2025 (1H 2024: 29,419 million euros and 42,579 million euros, respectively). Of this figure, 6,431 million relates to small-sized enterprises, i.e. companies with group turnover of less than 5 million euros.

The debt securities portfolio acquired by the assets and liabilities committee, while managing the balance sheet structured risks (ALCO portfolio), has the following composition and profit/losses before tax, in millions of euros:

	Gross carrying amount		Profit/loss before tax	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Financial assets at fair value through other comprehensive income	474	727	(10)	(17)
Financial assets at amortised cost	14,237	13,243	(111)	(277)
TOTAL ALCO portfolio	**14,710**	**13,969**	**(120)**	**(294)**

The profit/loss of 'Financial assets at fair value through other comprehensive income' is recognised in the balance sheet, while the profit/loss of 'Financial assets at amortised cost' is tacit and net of the corresponding hedging.

Credit risk

Exposure to credit risk with customers amounted to 92,358 million euros at 30 June 2025, an increase of 5.59% compared to June 2024. The balance of non-performing loans increased, as did the non-performing loan ratio, which stood at 2.14% at the end of the first half of 2025, compared with 2.17% the previous year, marking a reduction of 1.47%.

				Thousands of euros
	30/06/2025	30/06/2024	Amount	%
Eligible exposures	**92,358,003**	**87,465,061**	**4,892,943**	**5.59 %**
Stage 1 (normal risk)	88,015,448	83,003,383	5,012,064	6.04 %
Stage 2 (underperforming exposures)	2,365,538	2,561,501	(195,963)	(7.65) %
Stage 3 (doubtful risk)	1,977,017	1,900,176	76,841	4.04 %
Non-performing exposures (includes contingent exposures)	**1,977,017**	**1,900,176**	**76,841**	**4.04 %**
Credit risk provisions	**1,390,023**	**1,290,395**	**99,629**	**7.72 %**
Stage 1 (normal risk)	128,553	150,316	(21,763)	(14.48) %
Stage 2 (underperforming exposures)	86,391	99,504	(13,113)	(13.18) %
Stage 3 (doubtful risk)	1,175,079	1,040,574	134,505	12.93 %
NPL ratio (%)	**2.14 %**	**2.17 %**	**(0.03)%**	**(1.47)%**
Total Coverage ratio (%)	70.31 %	67.91 %	2.40 %	3.53 %
Foreclosed assets	**50,238**	**71,792**	**(21,554)**	**(30.02)%**
Foreclosure provision	32,014	47,243	(15,229)	(32.24) %
Foreclosure coverage ratio (%)	63.72 %	65.80 %	(2.08) %	(3.16) %

Control, monitoring and recoveries

The table below shows flows in NPLs this year:

Change in non-performing exposures (including contingent risk)				Thousands of euros
			Change	
	30/06/2025	30/06/2024	Amount	%
Initial balance	**1,883,804**	**1,812,753**	**71,050**	**3.92 %**
Net entries	135,795	114,672	21,123	18.42 %
Write-offs	(42,581)	(27,249)	(15,332)	56.27 %
End of period balance	**1,977,017**	**1,900,176**	**76,841**	**4.04 %**

Risk management

Note 44 to the annual financial statements for 2024 describes the Group's risk policy and specifically:

- Risk policy framework established by the board of directors.
- Credit risk: organisation, policies and management, performance in the year, maximum exposure to credit risk, refinancing and restructuring policy, trends in customer risks, control, monitoring and recoveries, non-performing loans and foreclosures, provisions and allowances
- Structural risk management policies: structural interest rate, liquidity and market risks.
- Market risk management policies
- Operational risk
- Reputational and compliance risk.
- Legal risk.

Note 11 to the consolidated financial statements for 2024 lists the asset and liability hedges entered into by the Bank.

Research and development activities

The Group was not involved in any significant research and development activities in the first half of the year.

Treasury shares

The Group had a total of 898,866,154 shares outstanding as of 30 June 2025, and held 215,551 shares in treasury.

Events after the reporting period

No significant events for the purposes of this report have occurred between the end of the first half and the date of authorisation for issue of this report. A key highlight after the reporting period was the full integration of EVO's customers into Bankinter's technological structure in July 2025.