Santander

Supplementary information

3 February 2026

FY'25

Important information

Non-IFRS and alternative performance measures

Banco Santander, S.A. ("Santander") cautions that this presentation may contain financial information prepared according to International Financial Reporting Standards (IFRS) and taken from our consolidated financial statements, as well as alternative performance measures (APMs) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015, and other non-IFRS measures. The APMs and non-IFRS measures were calculated with information from Grupo Santander; however, they are neither defined or detailed in the applicable financial reporting framework nor audited or reviewed by our auditors. We use the APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider them to be useful metrics for our management and investors to compare operating performance between accounting periods.

Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not to substitute the IFRS measures. Furthermore, companies in our industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes. APMs using environmental, social and governance labels have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR.

For more details on APMs and non-IFRS measures, please see the 2024 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 28 February 2025 (https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anuales-suministrada-a-la-sec/2025/sec-2024-annual-20-f-2024-en.pdf), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) Q4 2025 Financial Report, published on 3 February 2026 (https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results).

Forward-looking statements

Santander hereby warns that this presentation may contain 'forward-looking statements', as defined by the US Private Securities Litigation Reform Act of 1995. Such statements can be understood through words and expressions like 'expect', 'project', 'anticipate', 'should', 'intend', 'probability', 'risk', 'VaR', 'RoRAC', 'RoRWA', 'TNAV', 'target', 'goal', 'objective', 'estimate', 'future', 'ambition', 'aspiration', 'commitment', 'commit', 'focus', 'pledge' and similar expressions. They include (but are not limited to) statements on future business development, shareholder remuneration policy and NFI. However, risks, uncertainties and other important factors may lead to developments and results that differ materially from those anticipated, expected, projected or assumed in forward-looking statements. The important factors below (and others mentioned in this presentation), as well as other unknown or unpredictable factors, could affect our future development and results and could lead to outcomes materially different from what our forward-looking statements anticipate, expect, project or assume:

general economic or industry conditions (e.g., an economic downturn; higher volatility in the capital markets; inflation; deflation; changes in demographics, consumer spending, investment or saving habits; and the effects of the wars in Ukraine, the uncertainties following the ceasefire agreement in the Middle East or the outbreak of public health emergencies in the global economy) in areas where we have significant operations or investments;

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

Important information

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

Forward looking statements are based on current expectations and future estimates about Santander's and third-parties' operations and businesses and address matters that are uncertain to varying degrees, including, but not limited to developing standards that may change in the future; plans, projections, expectations, targets, objectives, strategies and goals relating to environmental, social, safety and governance performance, including expectations regarding future execution of Santander's and third parties' energy and climate strategies, and the underlying assumptions and estimated impacts on Santander's and third-parties' businesses related thereto; Santander's and third-parties' approach, plans and expectations in relation to carbon use and targeted reductions of emissions; changes in operations or investments under existing or future environmental laws and regulations; and changes in government regulations and regulatory requirements, including those related to climate-related initiatives.

Forward-looking statements are aspirational, should be regarded as indicative, preliminary and for illustrative purposes only, speak only as of the date of this presentation and are informed by the knowledge, information and views available on such date and are subject to change without notice. Banco Santander is not required to update or revise any forward-looking statements, regardless of new information, future events or otherwise, except as required by applicable law.

Past performance does not indicate future outcomes

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

Not a securities offer

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

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

Additional notes

Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. We apply the official ARS exchange rate except in the periods between Q2 2024 and Q1 2025, when we applied an alternative exchange rate for the Argentine peso that better reflected the evolution of inflation. For further information, see the 'Alternative performance measures' section in the appendix to the quarterly report.

Supplementary information

Balance sheet and capital management

NIM, yield on loans and cost of deposits

Efficiency ratio

Asset quality

Quarterly income statements

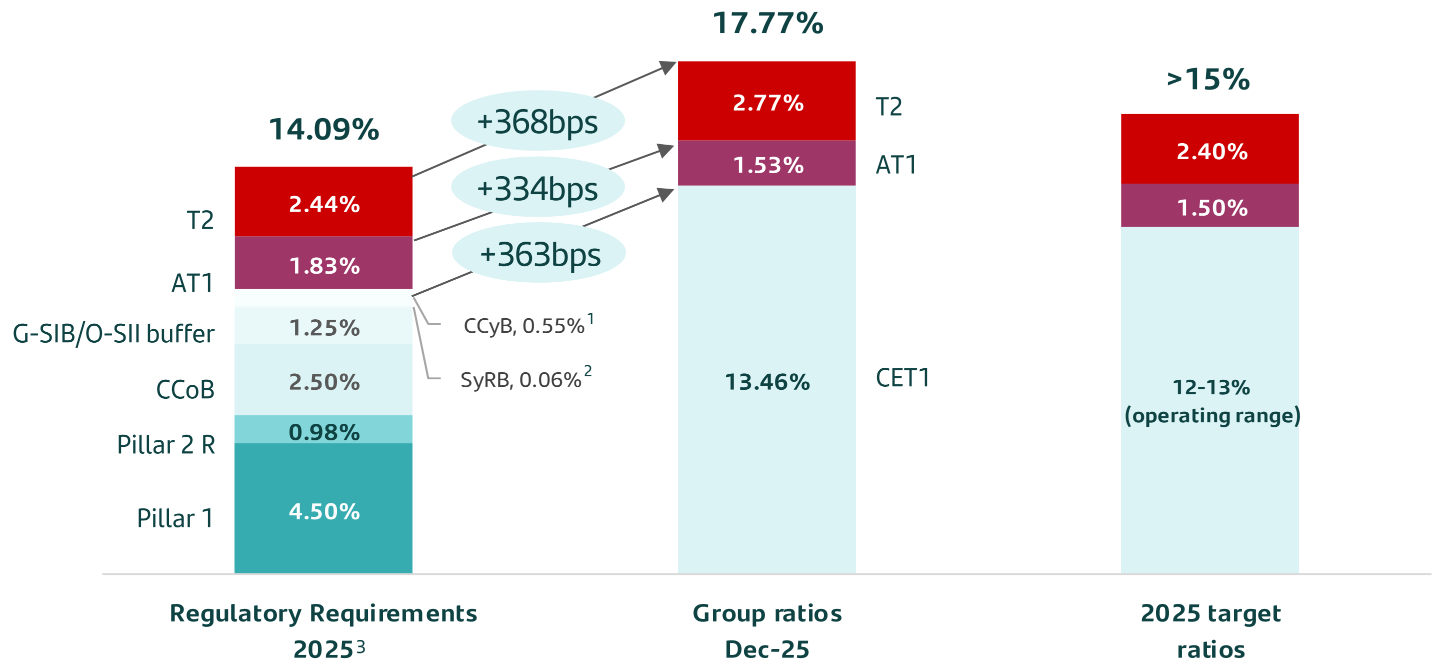
- Primary segments
- Secondary segments

Glossary

Santander's capital levels amply exceed minimum regulatory requirements

SREP CAPITAL REQUIREMENTS AND MDA*

Dec-25



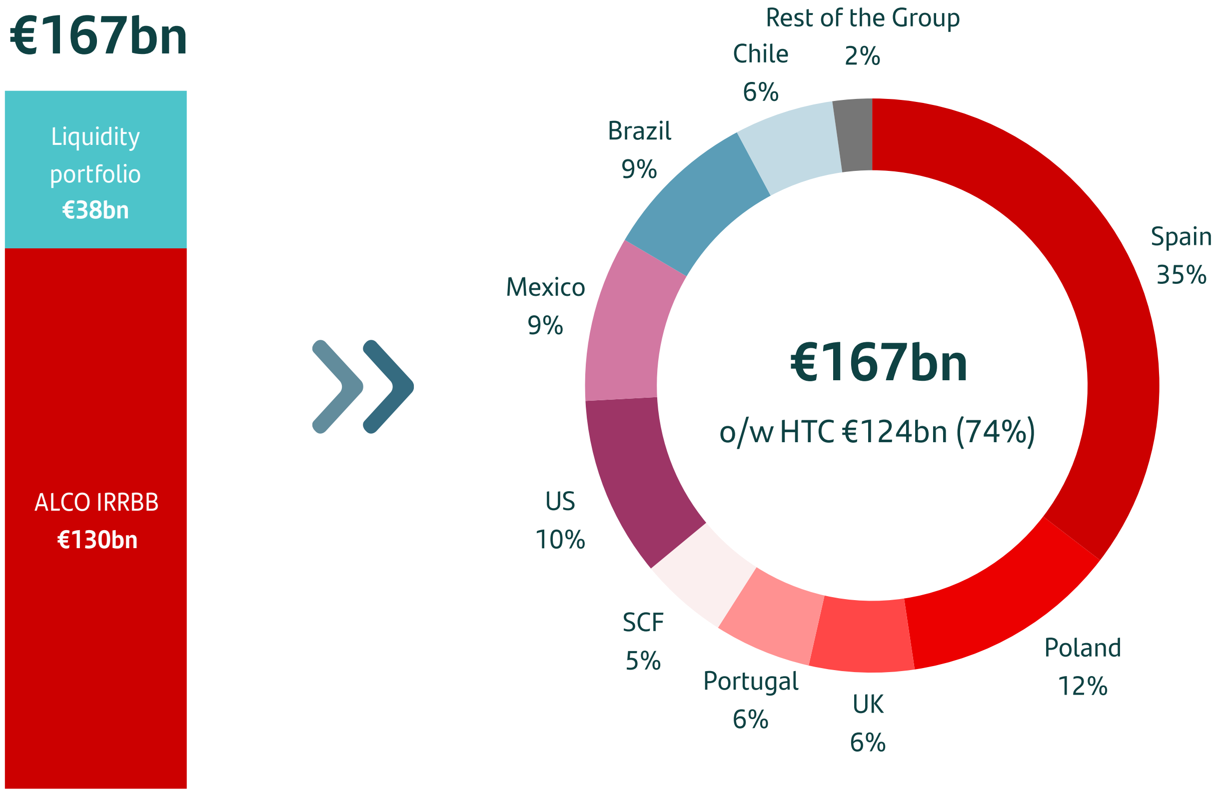
- CET1 ratio of 13.5%, well above the top end of our 12-13% operating range for 2025
- The minimum CET1 to be maintained by the Group is 9.83%
- As of Dec-25, the distance to the MDA is 334bps[4] and the CET1 management buffer is 363bps
- Our estimate for the fully-loaded CET1 ratio is comfortably above our >12% Investor Day target for 2025 year end

* Phased-in ratios are calculated in accordance with the transitory treatment of the CRR.
(1) Estimated countercyclical buffer as of Dec-25.
(2) Estimated systemic risk buffer as of Dec-25.
(3) According to a resolution from Banco de España in October 2024, a countercyclical buffer of 0.50% over the exposures located in Spain was activated on 1 October 2025. The impact at the Group level was +12bps to the countercyclical buffer requirement.
(4) MDA trigger = 3.63% - 0.29% = 3.34% (29bps of AT1 shortfall is covered with CET1). Santander Parent Bank has €74.1bn in Available Distributable Items, >110 times the full Parent AT1 budgeted for 2025.

Diversified bond portfolio represents just 9% of total assets

BOND PORTFOLIO

%, Dec-25

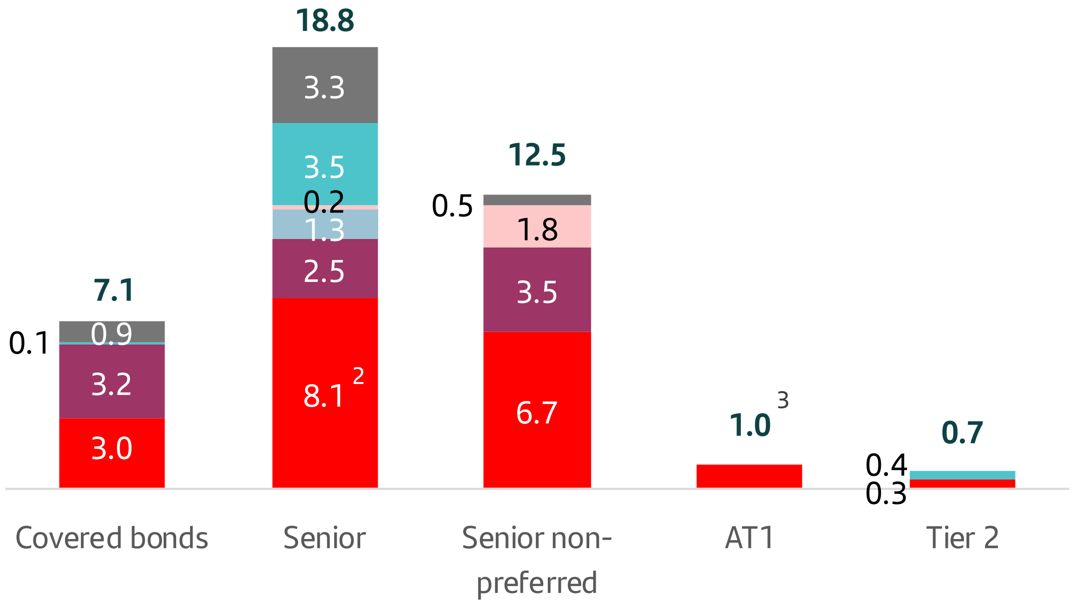


- Bond portfolio represents **9% of total assets**
- **HTC&S** duration: 1.6 years
- **Mark to market impact of the HTC portfolio** equivalent to less than 1% of total CET1 (€84.7bn)

Conservative and decentralized liquidity and funding model

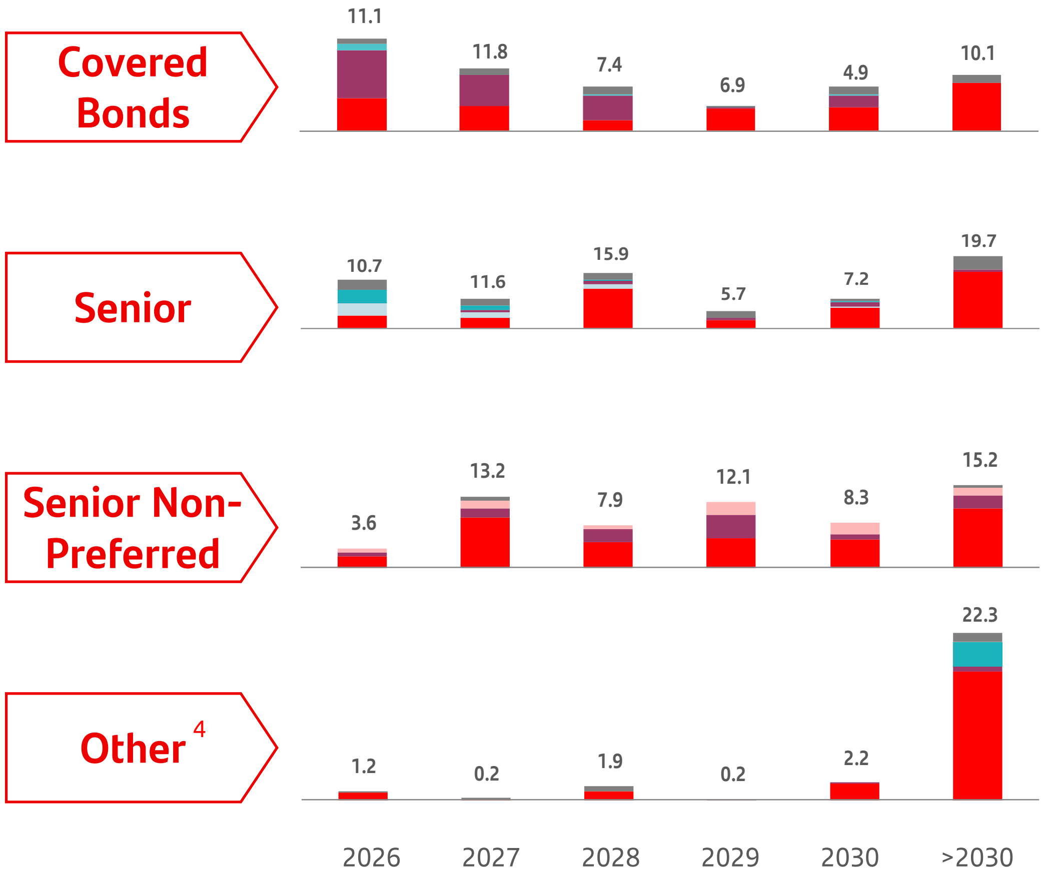
€40.2bn[1] ISSUED IN PUBLIC MARKETS IN 2025

€ bn, Dec-25



VERY MANAGEABLE MATURITY PROFILE

€ bn, Dec-25



Spain UK SCF Brazil US Other[5]

(1) Data includes public issuances from all units with period-average exchange rates. Excludes securitizations.
(2) Includes issuances of Banco Santander, S.A., Santander International Products PLC and Santander Global Issuances B.V.
(3) Includes €1.033bn AT1 (net between €1.500bn issuance, ISIN XS3100756637, and €0.467bn repurchased following the tender offer exercise on ISIN XS2102912966, both executed in Jul-25).
(4) Includes AT1 / Preferred shares and Tier 2 / Subordinated.
(5) Other includes issuances in the year-to-date in Chile, Portugal, Argentina, Poland, Mexico, Peru and Colombia.

2025 issuances against funding plan

EXECUTION OF 2025 FUNDING PLAN

€ bn, Dec-25

	AT1 + Tier 2		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A.	0 - 0.5	1.4 [1]	13 - 14	14.1 [2]	3 - 5	3.0	**16 - 19.5**	**18.4** [1-2]
UK	-	-	4.5 - 6.5	6.0	4 - 5	4.2 [3]	**8.5 - 11.5**	**10.2** [3]
SHUSA	-	-	3 - 4	2.0	-	-	**3 - 4**	**2.0**
TOTAL	**0 - 0.5**	**1.4**	**20.5 - 24.5**	**22.0**	**7 - 10**	**7.1**	**27.5 - 35**	**30.5**

Banco Santander, S.A.'s 2025 funding plan contemplates the following:

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

Note: Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above.
(1) Includes €1.033bn AT1 (net between €1.500bn issuance, ISIN XS3100756637, and €0.467bn repurchased following the tender offer exercise on ISIN XS2102912966, both executed in Jul-25).
(2) Includes €5.3bn Senior Non-Preferred and €2.5bn Senior Preferred issued in 2024, as pre-funding for the 2025 funding plan. Does not include €2.6bn Senior Non-Preferred and €0.6bn Senior Preferred issued in 2025, as pre-funding for the 2026 funding plan.
(3) Includes €1bn Covered Bond issued in 2024, as pre-funding for the 2025 funding plan.

2026 issuances against funding plan

EXECUTION OF 2026 FUNDING PLAN

€ bn, Jan-26

	AT1 + Tier 2		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A.	1 - 2.5	-	13 - 15	6.2 [1]	0.5 - 2	-	**14.5 - 19.5**	**6.2** [1]
UK	-	-	3 - 5.5	-	3 - 4	-	**6 - 9.5**	**-**
SHUSA	-	-	1 - 3	-	-	-	**1 - 3**	**-**
TOTAL	**1 - 2.5**	**-**	**17 - 23.5**	**6.2**	**3.5 - 6**	**-**	**21.5 - 32**	**6.2**

Banco Santander, S.A.'s 2026 funding plan contemplates the following:

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

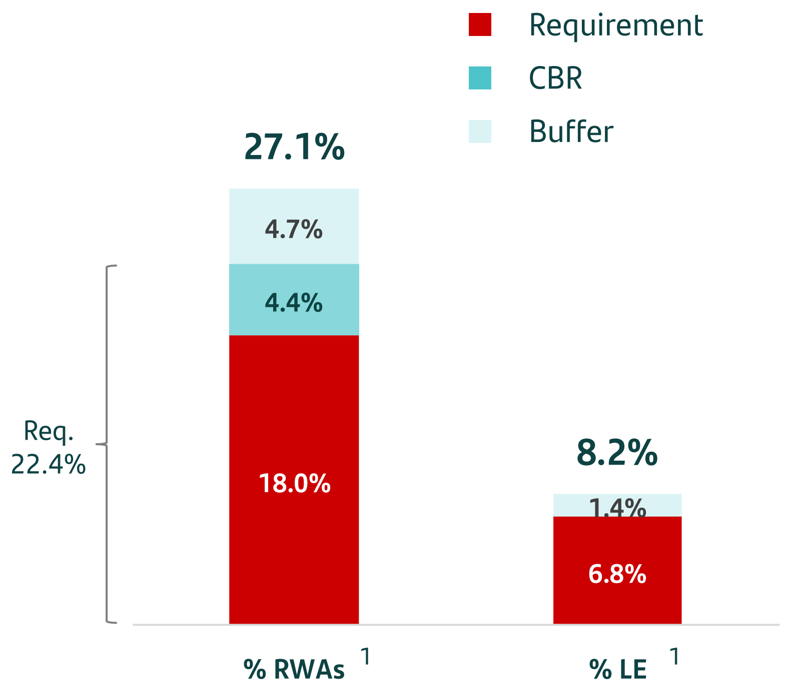
Note: Issuance plan is pre-Webster acquisition and is subject to, amongst other considerations, market conditions and regulatory requirements. Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above.

(1) Includes €2.6bn Senior Non-Preferred and €0.6bn Senior Preferred issued in 2025, as pre-funding for the 2026 funding plan.

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

TLAC

%, Dec-25(e)

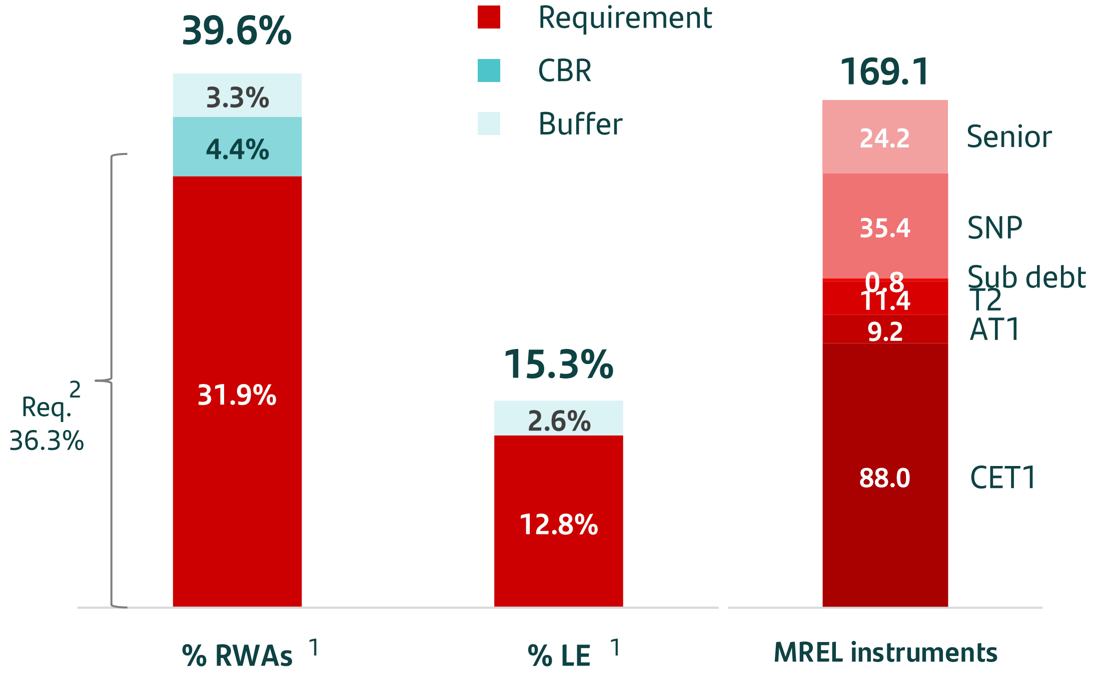


Distance to M-MDA

	% RWAs	% LE
	€14.6bn	€14.5bn
	470bps	140bps

MREL

% and € bn, Dec-25(e)



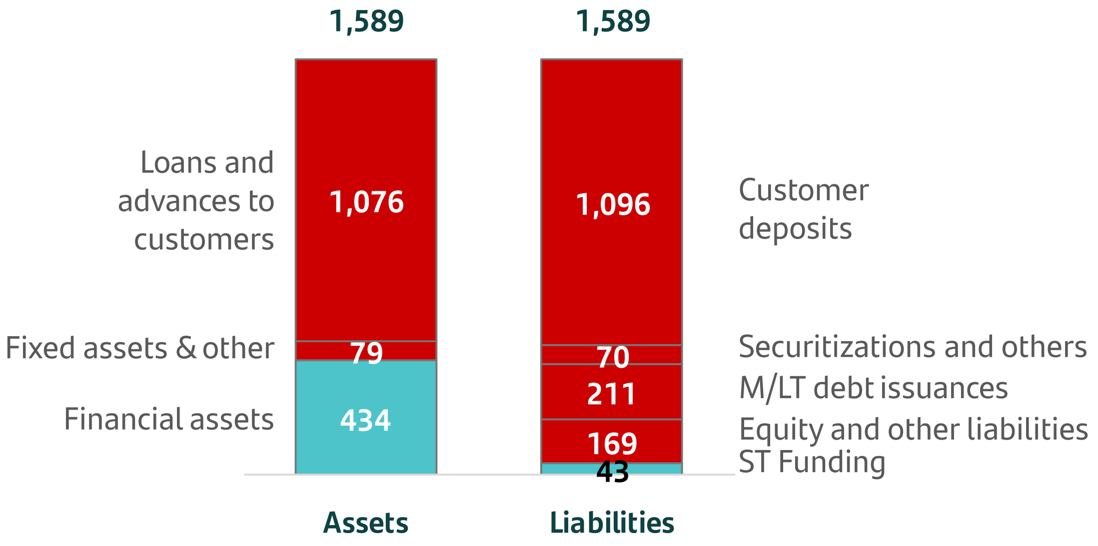
	% RWAs	% LE
	€13.9bn	€28.3bn
	326bps	257bps

(1) TLAC RWAs are €310bn and leverage exposure (LE) is €1,033bn. MREL RWAs are €427bn and leverage exposure is €1,104bn.
(2) MREL Requirement based on RWAs from Jun-25: 31.92% + Combined Buffer Requirement (CBR).

Well-funded, diversified, prudently managed and highly liquid balance sheet with a large contribution from customer deposits, reflected in solid liquidity ratios

LIQUIDITY BALANCE SHEET

€ bn, Dec-25



HQLAs[1]

€338bn

o/w cash €151bn

HQLA Level 1	**324.7**
HQLA Level 2	**13.3**
o/w Level 2A	*5.7*
o/w Level 2B	*7.6*

	Liquidity Coverage Ratio (LCR)		Net Stable Funding Ratio (NSFR)
	Dec-25[1]	Sep-25	Sep-25
Spain[2]	144%	151%	125%
UK[2]	162%	165%	134%
Portugal	133%	126%	122%
Poland	201%	211%	151%
SCF	212%	383%	117%
US	157%	166%	120%
Mexico	157%	161%	125%
Brazil	180%	163%	115%
Chile	185%	161%	112%
Argentina	186%	156%	145%
Group[3]	**155%**	**158%**	**125%**

Note: Liquidity balance sheet for management purposes (net of trading derivatives and interbank balances).
(1) Provisional data. HQLAs used in the consolidated LCR numerator: €302bn. See Glossary for definitions.
(2) UK: Ring-fenced bank; Spain: Banco Santander, S.A. standalone.
(3) Group LCR. Consolidated LCR 145% in Dec-25 and 147% in Sep-25. See Glossary for definitions.

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Glossary

NIM (%)

NII / Average earning assets

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Retail & Commercial Banking	**3.19**	**3.18**	**3.14**	**3.26**	**3.12**	**3.05**	**2.92**	**3.02**
Spain	2.55	2.75	2.66	2.48	2.57	2.38	2.33	2.40
United Kingdom	1.41	1.46	1.53	1.58	1.59	1.53	1.52	1.56
Mexico	5.78	5.80	5.98	6.23	6.14	6.22	6.30	6.19
Brazil	7.87	7.91	8.06	7.67	8.35	8.62	7.16	7.02
Digital Consumer Bank	**4.48**	**4.34**	**4.28**	**4.43**	**4.26**	**4.46**	**4.50**	**4.48**
DCB Europe	2.74	2.72	2.64	2.71	2.75	2.84	2.94	2.94
DCB US	6.97	7.06	6.94	6.76	6.32	6.98	7.51	7.29
Corporate & Investment Banking	**1.16**	**1.03**	**0.92**	**1.09**	**0.90**	**0.99**	**0.95**	**1.00**
Wealth Management & Insurance	**3.43**	**3.25**	**3.11**	**3.00**	**2.59**	**2.45**	**2.38**	**2.40**
Payments	**7.70**	**7.77**	**7.25**	**7.84**	**7.51**	**8.03**	**7.54**	**8.13**
TOTAL GROUP	**2.97**	**2.89**	**2.79**	**2.92**	**2.73**	**2.78**	**2.69**	**2.75**

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Spain	1.77	1.84	1.70	1.65	1.59	1.59	1.58	1.60
United Kingdom	1.46	1.52	1.58	1.64	1.65	1.59	1.57	1.61
Portugal	3.03	2.91	2.58	2.31	2.40	2.28	2.24	2.24
Poland	4.67	4.67	4.77	4.60	4.41	4.30	4.35	4.10
DCB Europe	2.74	2.72	2.64	2.71	2.75	2.84	2.94	2.94
US	3.16	3.10	3.02	3.03	3.02	2.98	3.03	3.02
Mexico	5.19	5.31	5.24	5.09	5.29	5.39	5.28	5.24
Brazil	5.36	5.36	5.21	5.14	5.11	5.14	5.00	4.89
Chile	2.38	3.33	3.60	3.80	3.73	3.71	3.43	3.55
Argentina	38.69	35.65	19.30	13.52	11.71	13.53	12.24	15.64

Yield on loans (%)

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Retail & Commercial Banking	**6.49**	**6.48**	**6.39**	**6.50**	**6.39**	**6.26**	**6.07**	**6.10**
Spain	4.10	4.09	4.06	3.89	3.78	3.59	3.39	3.36
United Kingdom	3.79	3.93	4.07	4.13	4.14	4.12	4.12	4.12
Mexico	13.82	13.73	13.78	13.67	13.33	12.38	12.21	11.96
Brazil	16.24	16.46	16.57	16.70	16.54	17.23	17.26	17.25
Digital Consumer Bank	**8.38**	**8.29**	**8.23**	**8.56**	**8.58**	**8.52**	**8.48**	**8.39**
DCB Europe	5.65	5.76	5.73	5.80	5.82	5.75	5.75	5.69
DCB US	11.35	11.56	11.42	11.64	12.08	11.91	12.11	11.97
Corporate & Investment Banking	**7.25**	**6.65**	**6.56**	**6.54**	**6.31**	**6.21**	**6.03**	**5.93**
Wealth Management & Insurance	**4.90**	**4.82**	**4.73**	**4.55**	**4.18**	**4.09**	**3.91**	**3.82**
Payments	**15.71**	**14.74**	**14.44**	**14.96**	**13.98**	**16.44**	**15.13**	**15.15**

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Spain	4.56	4.48	4.44	4.25	4.07	3.91	3.65	3.66
United Kingdom	3.83	3.97	4.11	4.18	4.19	4.16	4.16	4.16
Portugal	5.05	4.90	4.72	4.34	4.29	3.96	3.69	3.61
Poland	8.00	7.88	7.95	7.85	7.81	7.56	7.21	6.84
DCB Europe	5.65	5.76	5.73	5.80	5.82	5.75	5.75	5.69
US	9.06	9.17	9.01	9.01	9.27	9.04	9.14	8.99
Mexico	14.50	14.43	14.47	14.25	13.47	13.86	12.94	12.75
Brazil	14.80	14.86	14.90	14.92	15.04	15.88	15.89	15.83
Chile	8.65	9.64	8.81	9.57	9.36	8.70	7.73	7.69
Argentina	54.85	38.08	28.35	28.33	28.23	28.90	29.37	29.51

Cost of deposits (%)

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Retail & Commercial Banking	**2.38**	**2.20**	**2.15**	**2.13**	**2.04**	**2.04**	**2.08**	**2.04**
Spain	0.65	0.69	0.73	0.75	0.57	0.45	0.42	0.43
United Kingdom	2.16	2.15	2.07	2.00	1.93	1.92	1.93	1.92
Mexico	5.21	5.17	4.88	4.44	4.07	3.73	3.49	3.09
Brazil	7.22	7.12	7.26	7.33	8.24	9.00	9.75	9.62
Digital Consumer Bank	**2.15**	**2.25**	**2.27**	**2.23**	**2.14**	**2.01**	**1.87**	**1.85**
DCB Europe	2.25	2.32	2.34	2.28	2.14	1.92	1.69	1.61
DCB US	2.00	2.13	2.13	2.15	2.14	2.15	2.10	2.12
Corporate & Investment Banking	**4.86**	**5.00**	**5.08**	**4.41**	**3.93**	**3.80**	**3.45**	**2.92**
Wealth Management & Insurance	**2.61**	**2.52**	**2.52**	**2.45**	**2.16**	**2.08**	**2.08**	**2.07**
Payments*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Spain	0.99	0.96	0.90	0.96	0.75	0.59	0.56	0.58
United Kingdom	2.23	2.24	2.15	2.07	1.99	1.98	1.98	1.97
Portugal	0.86	0.98	1.16	0.98	0.85	0.71	0.58	0.54
Poland	1.51	1.52	1.48	1.48	1.52	1.52	1.29	1.16
DCB Europe	2.25	2.32	2.34	2.28	2.14	1.92	1.69	1.61
US	2.90	3.03	3.07	2.93	2.72	2.80	2.70	2.54
Mexico	5.55	5.51	5.23	4.80	4.36	4.08	3.82	3.44
Brazil	7.04	6.96	7.11	7.14	7.94	8.68	9.42	9.29
Chile	4.61	4.24	3.80	3.41	3.10	2.64	2.22	1.78
Argentina	21.49	10.84	6.17	4.54	4.11	5.24	6.37	5.75

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

Supplementary information

Balance sheet and capital management

NIM, yield on loans and cost of deposits

Efficiency ratio

Asset quality

Quarterly income statements

- Primary segments
- Secondary segments

Glossary

Efficiency ratio (%)

	Q1'24	H1'24	9M'24	2024	Q1'25	H1'25	9M'25	2025
Retail & Commercial Banking	**40.7**	**39.2**	**39.1**	**39.5**	**39.4**	**39.4**	**39.2**	**39.4**
Digital Consumer Bank	**41.2**	**40.6**	**40.7**	**40.1**	**41.9**	**41.5**	**40.9**	**40.6**
Corporate & Investment Banking	**41.6**	**43.3**	**44.3**	**45.5**	**42.9**	**43.7**	**44.9**	**45.5**
Wealth Management & Insurance	**37.9**	**37.2**	**37.3**	**38.2**	**36.5**	**35.7**	**35.9**	**35.3**
Payments	**48.4**	**46.8**	**46.1**	**44.5**	**43.9**	**42.2**	**40.8**	**39.2**
PagoNxt	107.5	103.0	99.4	93.6	90.3	89.8	86.1	82.9
Cards	32.3	31.0	30.4	30.1	30.2	28.4	27.5	26.3
TOTAL GROUP	**42.6**	**41.6**	**41.7**	**41.8**	**41.8**	**41.5**	**41.3**	**41.2**

	Q1'24	H1'24	9M'24	2024	Q1'25	H1'25	9M'25	2025
Spain	34.2	34.1	34.7	35.7	33.5	34.0	35.0	35.7
United Kingdom	58.4	57.7	56.0	55.9	53.7	54.0	53.2	52.5
Portugal	22.9	23.4	24.6	26.1	27.0	27.1	27.4	28.0
Poland	27.5	27.2	27.3	27.1	29.0	27.8	27.8	27.8
DCB Europe	47.1	46.2	46.5	45.9	47.5	46.9	45.7	44.1
US	50.3	50.5	50.4	50.5	50.0	49.5	48.7	48.1
Mexico	41.4	41.4	41.9	42.5	41.7	41.4	41.3	41.6
Brazil	33.0	32.4	32.0	32.1	32.8	32.7	32.6	32.6
Chile	42.5	39.2	37.4	36.0	34.5	34.3	34.1	33.6
Argentina	51.4	40.6	42.1	41.1	44.3	43.5	42.7	43.1

Supplementary information

Balance sheet and capital management

NIM, yield on loans and cost of deposits

Efficiency ratio

Asset quality

Quarterly income statements

- Primary segments
- Secondary segments

Glossary

Stage coverage

	Exposure subject to impairment (EUR billion)*								Coverage							
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Stage 1	1,007	1,008	1,008	1,002	1,012	989	1,005	1,018	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%
Stage 2	83	94	87	88	87	85	86	90	6.3%	5.6%	5.7%	5.6%	5.6%	5.7%	4.9%	5.6%
Stage 3	36	35	36	35	35	33	34	34	40.5%	41.2%	40.1%	40.6%	41.3%	42.7%	42.4%	41.9%

* Additionally, customer loans not subject to impairment recorded at mark to market with changes through P&L (EUR 25 bn in March 2024, EUR 26 bn in June 2024, EUR 39 bn in September 2024, EUR 32 bn in December 2024, EUR 34 bn in March 2025, EUR 41 bn in June 2025, EUR 43 bn in September 2025 and EUR 39 bn in December 2025).

NPL ratio (%)

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Retail & Commercial Banking	**3.21**	**3.14**	**3.27**	**3.18**	**3.12**	**3.06**	**3.00**	**2.97**
Digital Consumer Bank	**4.86**	**4.81**	**4.89**	**5.07**	**5.09**	**4.97**	**5.29**	**5.32**
Corporate & Investment Banking	**1.19**	**1.03**	**0.86**	**0.83**	**0.75**	**0.71**	**0.70**	**0.69**
Wealth Management & Insurance	**0.93**	**1.08**	**1.01**	**0.93**	**0.98**	**0.96**	**0.91**	**0.86**
Payments	**4.99**	**5.16**	**5.70**	**5.20**	**5.88**	**5.11**	**5.54**	**6.35**
PagoNxt *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cards	5.13	5.20	5.80	5.31	6.11	5.22	5.59	6.43
TOTAL GROUP	**3.10**	**3.02**	**3.06**	**3.05**	**2.99**	**2.91**	**2.92**	**2.91**

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Spain	3.00	2.91	2.80	2.68	2.56	2.15	2.08	1.96
United Kingdom	1.48	1.46	1.44	1.33	1.25	1.25	1.09	1.08
Portugal	2.63	2.42	2.47	2.40	2.25	2.25	2.09	2.08
Poland	3.57	3.40	3.91	3.66	3.52	3.38	3.51	3.34
DCB Europe	2.27	2.31	2.44	2.50	2.62	2.62	2.70	2.53
US	4.60	4.33	4.40	4.72	4.45	4.65	4.71	4.85
Mexico	2.74	2.78	2.70	2.71	2.79	2.93	2.95	2.65
Brazil	6.06	5.96	6.25	6.14	6.33	6.61	6.58	6.82
Chile	4.95	5.12	5.33	5.37	5.60	5.43	5.54	5.73
Argentina	1.84	1.51	1.79	2.06	2.32	3.76	4.95	7.68

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

NPL coverage ratio (%)

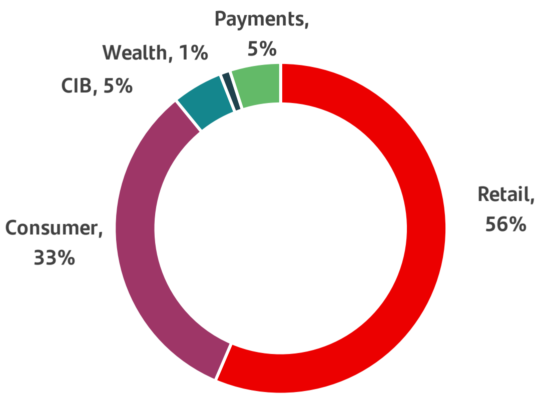
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Retail & Commercial Banking	**61**	**62**	**58**	**58**	**59**	**60**	**62**	**61**
Digital Consumer Bank	**76**	**76**	**74**	**74**	**75**	**76**	**73**	**71**
Corporate & Investment Banking	**43**	**36**	**36**	**39**	**39**	**45**	**45**	**48**
Wealth Management & Insurance	**56**	**59**	**64**	**71**	**66**	**70**	**68**	**71**
Payments	**140**	**144**	**128**	**137**	**126**	**131**	**136**	**127**
PagoNxt *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cards	142	146	130	139	127	134	138	129
TOTAL GROUP	**66**	**66**	**64**	**65**	**66**	**67**	**67**	**66**

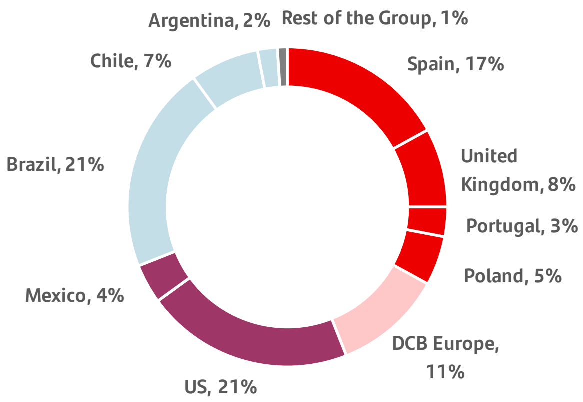
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Spain	50	50	50	53	53	53	54	55
United Kingdom	28	28	28	29	31	31	34	33
Portugal	81	80	78	79	82	82	86	83
Poland	75	75	66	62	64	64	64	65
DCB Europe	86	85	83	83	82	82	82	87
US	68	68	65	64	64	63	58	55
Mexico	101	102	104	100	102	99	101	105
Brazil	87	90	82	83	82	85	86	83
Chile	54	53	52	50	50	50	49	48
Argentina	147	145	161	177	155	121	109	90

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

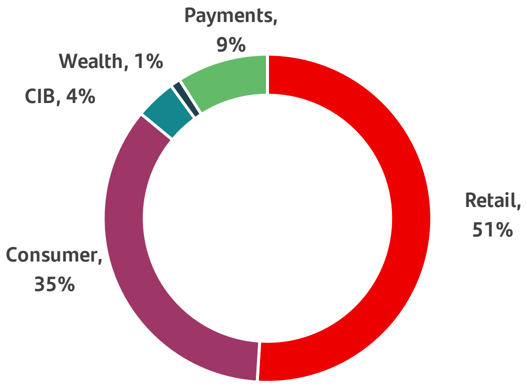
Credit impaired loans and loan-loss allowances

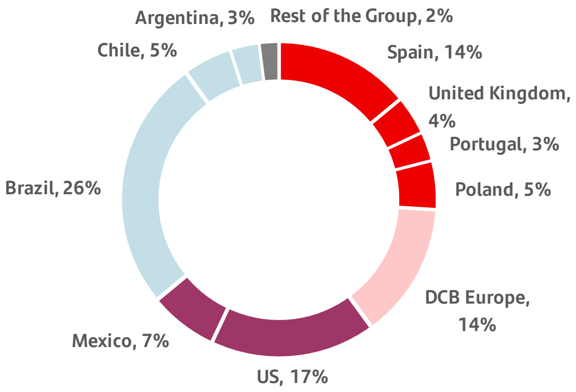
Credit impaired loans





Loan-loss allowances





Note: Percentages of total operating areas, excluding Corporate Centre.

Cost of risk (%)

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Retail & Commercial Banking	**1.03**	**1.03**	**0.98**	**0.92**	**0.91**	**0.89**	**0.89**	**0.88**
Digital Consumer Bank	**2.12**	**2.17**	**2.12**	**2.16**	**2.14**	**2.09**	**2.06**	**2.10**
Corporate & Investment Banking	**0.14**	**0.15**	**0.21**	**0.09**	**0.08**	**0.09**	**0.10**	**0.15**
Wealth Management & Insurance	**(0.06)**	**0.07**	**0.09**	**0.19**	**0.20**	**0.20**	**0.12**	**0.09**
Payments	**6.88**	**7.02**	**6.99**	**7.36**	**7.52**	**7.54**	**7.73**	**7.91**
PagoNxt *	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cards	7.10	7.23	7.22	7.60	7.79	7.84	8.04	8.22
TOTAL GROUP	**1.20**	**1.21**	**1.18**	**1.15**	**1.14**	**1.14**	**1.13**	**1.15**

	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Spain	0.59	0.56	0.52	0.50	0.49	0.47	0.45	0.44
United Kingdom	0.08	0.08	0.05	0.03	0.04	0.05	0.03	0.07
Portugal	0.19	0.12	0.07	0.03	(0.03)	(0.00)	0.00	(0.02)
Poland	1.95	1.81	1.67	1.38	1.20	0.86	0.79	0.71
DCB Europe	0.67	0.72	0.75	0.88	0.92	0.89	0.91	0.97
US	1.98	2.06	1.94	1.82	1.73	1.69	1.65	1.63
Mexico	2.63	2.71	2.69	2.64	2.55	2.53	2.62	2.69
Brazil	4.79	4.77	4.78	4.51	4.61	4.71	4.71	4.73
Chile	0.85	0.97	1.09	1.19	1.26	1.31	1.32	1.32
Argentina	5.43	4.80	4.88	4.59	4.58	5.09	6.24	7.34

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

Supplementary information

Balance sheet and capital management

NIM, yield on loans and cost of deposits

Efficiency ratio

Asset quality

Quarterly income statements

Primary segments

Secondary segments

Glossary

Grupo Santander (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	11,983	11,474	11,225	11,986	11,378	11,338	11,100	11,538	+3.9%	46,668	45,354	-2.8%
Net fee income	3,240	3,237	3,189	3,344	3,369	3,315	3,327	3,650	+9.7%	13,010	13,661	+5.0%
Gains (losses) on financial transactions and other	157	959	721	696	790	820	840	925	+10.1%	2,533	3,375	+33.2%
Total revenue	**15,380**	**15,670**	**15,135**	**16,026**	**15,537**	**15,473**	**15,267**	**16,113**	**+5.5%**	**62,211**	**62,390**	**+0.3%**
Operating expenses	(6,547)	(6,366)	(6,349)	(6,772)	(6,489)	(6,376)	(6,268)	(6,592)	+5.2%	(26,034)	(25,725)	-1.2%
Net operating income	**8,833**	**9,304**	**8,786**	**9,254**	**9,048**	**9,097**	**8,999**	**9,521**	**+5.8%**	**36,177**	**36,665**	**+1.3%**
Net loan-loss provisions	(3,125)	(3,118)	(2,976)	(3,114)	(3,161)	(3,017)	(2,931)	(3,302)	+12.7%	(12,333)	(12,411)	+0.6%
Other gains (losses) and provisions	(1,125)	(1,261)	(891)	(1,540)	(700)	(964)	(871)	(852)	-2.2%	(4,817)	(3,387)	-29.7%
Profit before tax	**4,583**	**4,925**	**4,919**	**4,600**	**5,187**	**5,116**	**5,197**	**5,367**	**+3.3%**	**19,027**	**20,867**	**+9.7%**
Consolidated profit	**3,115**	**3,477**	**3,589**	**3,563**	**3,741**	**3,748**	**3,890**	**4,147**	**+6.6%**	**13,744**	**15,526**	**+13.0%**
Underlying attributable profit	**2,852**	**3,207**	**3,250**	**3,265**	**3,402**	**3,431**	**3,504**	**3,764**	**+7.4%**	**12,574**	**14,101**	**+12.1%**

Grupo Santander (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	11,345	10,906	11,019	11,806	11,130	11,408	11,229	11,587	+3.2%	45,076	45,354	+0.6%
Net fee income	3,044	3,059	3,130	3,299	3,305	3,341	3,360	3,656	+8.8%	12,532	13,661	+9.0%
Gains (losses) on financial transactions and other	134	936	715	673	772	824	851	929	+9.2%	2,458	3,375	+37.3%
Total revenue	**14,523**	**14,901**	**14,864**	**15,778**	**15,207**	**15,573**	**15,439**	**16,171**	**+4.7%**	**60,066**	**62,390**	**+3.9%**
Operating expenses	(6,226)	(6,075)	(6,241)	(6,652)	(6,345)	(6,411)	(6,343)	(6,625)	+4.4%	(25,195)	(25,725)	+2.1%
Net operating income	**8,297**	**8,826**	**8,622**	**9,126**	**8,862**	**9,161**	**9,096**	**9,546**	**+4.9%**	**34,871**	**36,665**	**+5.1%**
Net loan-loss provisions	(2,868)	(2,905)	(2,904)	(3,057)	(3,081)	(3,050)	(2,970)	(3,311)	+11.5%	(11,734)	(12,411)	+5.8%
Other gains (losses) and provisions	(1,091)	(1,229)	(881)	(1,529)	(689)	(967)	(877)	(855)	-2.5%	(4,729)	(3,387)	-28.4%
Profit before tax	**4,339**	**4,692**	**4,838**	**4,540**	**5,093**	**5,145**	**5,249**	**5,380**	**+2.5%**	**18,408**	**20,867**	**+13.4%**
Consolidated profit	**2,946**	**3,305**	**3,524**	**3,506**	**3,665**	**3,767**	**3,934**	**4,160**	**+5.7%**	**13,281**	**15,526**	**+16.9%**
Underlying attributable profit	**2,691**	**3,045**	**3,190**	**3,212**	**3,333**	**3,449**	**3,543**	**3,776**	**+6.6%**	**12,137**	**14,101**	**+16.2%**

Supplementary information

Retail & Commercial Banking (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	7,139	6,857	6,807	7,134	6,721	6,618	6,431	6,639	+3.2%	27,937	26,409	-5.5%
Net fee income	1,205	1,184	1,153	1,164	1,210	1,187	1,133	1,255	+10.8%	4,707	4,784	+1.6%
Gains (losses) on financial transactions and other	(284)	176	(21)	(140)	(36)	10	63	(15)	—	(270)	23	—
Total revenue	**8,061**	**8,217**	**7,939**	**8,158**	**7,895**	**7,816**	**7,627**	**7,879**	**+3.3%**	**32,374**	**31,216**	**-3.6%**
Operating expenses	(3,285)	(3,098)	(3,082)	(3,331)	(3,113)	(3,075)	(2,971)	(3,154)	+6.2%	(12,796)	(12,314)	-3.8%
Net operating income	**4,776**	**5,118**	**4,856**	**4,827**	**4,782**	**4,740**	**4,655**	**4,725**	**+1.5%**	**19,578**	**18,902**	**-3.4%**
Net loan-loss provisions	(1,523)	(1,563)	(1,371)	(1,387)	(1,431)	(1,399)	(1,275)	(1,311)	+2.8%	(5,846)	(5,416)	-7.3%
Other gains (losses) and provisions	(838)	(727)	(478)	(832)	(528)	(697)	(492)	(603)	+22.6%	(2,875)	(2,320)	-19.3%
Profit before tax	**2,414**	**2,828**	**3,007**	**2,608**	**2,823**	**2,645**	**2,888**	**2,811**	**-2.7%**	**10,857**	**11,167**	**+2.9%**
Consolidated profit	**1,634**	**1,957**	**2,185**	**1,993**	**2,065**	**1,941**	**2,171**	**2,178**	**+0.4%**	**7,769**	**8,354**	**+7.5%**
Underlying attributable profit	**1,539**	**1,835**	**2,012**	**1,862**	**1,902**	**1,785**	**1,984**	**1,995**	**+0.6%**	**7,247**	**7,666**	**+5.8%**

Retail & Commercial Banking (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	6,751	6,522	6,684	7,055	6,612	6,657	6,489	6,651	+2.5%	27,012	26,409	-2.2%
Net fee income	1,118	1,105	1,130	1,157	1,192	1,198	1,142	1,252	+9.6%	4,509	4,784	+6.1%
Gains (losses) on financial transactions and other	(277)	169	(11)	(142)	(34)	9	63	(15)	—	(260)	23	—
Total revenue	**7,593**	**7,795**	**7,804**	**8,070**	**7,770**	**7,865**	**7,693**	**7,888**	**+2.5%**	**31,261**	**31,216**	**-0.1%**
Operating expenses	(3,086)	(2,928)	(3,021)	(3,279)	(3,056)	(3,094)	(3,001)	(3,162)	+5.4%	(12,314)	(12,314)	-0.0%
Net operating income	**4,507**	**4,867**	**4,782**	**4,790**	**4,713**	**4,771**	**4,692**	**4,727**	**+0.7%**	**18,947**	**18,902**	**-0.2%**
Net loan-loss provisions	(1,379)	(1,444)	(1,337)	(1,377)	(1,403)	(1,416)	(1,290)	(1,307)	+1.3%	(5,538)	(5,416)	-2.2%
Other gains (losses) and provisions	(810)	(701)	(472)	(829)	(519)	(698)	(497)	(605)	+21.6%	(2,812)	(2,320)	-17.5%
Profit before tax	**2,318**	**2,722**	**2,973**	**2,584**	**2,791**	**2,656**	**2,905**	**2,815**	**-3.1%**	**10,598**	**11,167**	**+5.4%**
Consolidated profit	**1,569**	**1,878**	**2,156**	**1,970**	**2,038**	**1,949**	**2,185**	**2,182**	**-0.2%**	**7,573**	**8,354**	**+10.3%**
Underlying attributable profit	**1,475**	**1,760**	**1,984**	**1,839**	**1,879**	**1,793**	**1,996**	**1,998**	**+0.1%**	**7,058**	**7,666**	**+8.6%**

Retail & Commercial Banking Spain (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,472	1,471	1,495	1,430	1,467	1,448	1,443	1,439	-0.3%	5,869	5,796	-1.2%
Net fee income	283	276	270	245	291	269	259	257	-0.6%	1,074	1,076	+0.2%
Gains (losses) on financial transactions and other	25	70	35	(3)	35	50	37	12	-67.9%	127	134	+5.4%
Total revenue	**1,780**	**1,818**	**1,800**	**1,673**	**1,794**	**1,766**	**1,739**	**1,708**	**-1.8%**	**7,071**	**7,007**	**-0.9%**
Operating expenses	(567)	(558)	(562)	(600)	(571)	(567)	(558)	(572)	+2.6%	(2,288)	(2,268)	-0.9%
Net loan-loss provisions	(284)	(287)	(230)	(292)	(291)	(244)	(230)	(231)	+0.3%	(1,092)	(996)	-8.8%
Other gains (losses) and provisions	(350)	(233)	(103)	(207)	(122)	(119)	(150)	(102)	-32.1%	(893)	(492)	-44.9%
Profit before tax	**580**	**739**	**905**	**573**	**810**	**837**	**801**	**803**	**+0.3%**	**2,797**	**3,250**	**+16.2%**

Retail & Commercial Banking UK (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,119	1,128	1,189	1,236	1,224	1,174	1,152	1,178	+2.3%	4,672	4,728	+1.2%
Net fee income	1	(16)	(2)	(15)	5	2	9	34	+274.8%	(33)	50	—
Gains (losses) on financial transactions and other	(8)	(1)	7	(20)	(39)	(27)	(15)	(15)	+0.2%	(22)	(97)	+341.7%
Total revenue	**1,112**	**1,112**	**1,193**	**1,200**	**1,190**	**1,149**	**1,146**	**1,197**	**+4.4%**	**4,618**	**4,681**	**+1.4%**
Operating expenses	(651)	(643)	(632)	(675)	(638)	(628)	(593)	(603)	+1.7%	(2,601)	(2,463)	-5.3%
Net loan-loss provisions	(9)	(11)	(17)	23	(36)	(44)	5	(46)	—	(14)	(122)	+789.4%
Other gains (losses) and provisions	(85)	(58)	(94)	(167)	(168)	(147)	(69)	(110)	+60.2%	(403)	(494)	+22.4%
Profit before tax	**368**	**400**	**451**	**382**	**348**	**330**	**488**	**437**	**-10.6%**	**1,600**	**1,603**	**+0.2%**

Retail & Commercial Banking UK (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,119	1,124	1,172	1,202	1,194	1,164	1,167	1,203	+3.1%	4,616	4,728	+2.4%
Net fee income	1	(16)	(2)	(15)	5	2	9	34	+275.8%	(32)	50	—
Gains (losses) on financial transactions and other	(8)	(1)	7	(20)	(38)	(27)	(16)	(16)	+0.5%	(22)	(97)	+347.0%
Total revenue	**1,111**	**1,107**	**1,177**	**1,167**	**1,161**	**1,139**	**1,160**	**1,222**	**+5.3%**	**4,562**	**4,681**	**+2.6%**
Operating expenses	(650)	(640)	(623)	(656)	(623)	(623)	(601)	(617)	+2.6%	(2,570)	(2,463)	-4.2%
Net loan-loss provisions	(9)	(11)	(17)	23	(35)	(44)	4	(47)	—	(14)	(122)	+800.1%
Other gains (losses) and provisions	(84)	(58)	(93)	(163)	(163)	(145)	(71)	(113)	+58.3%	(398)	(494)	+23.9%
Profit before tax	**368**	**398**	**445**	**370**	**339**	**327**	**491**	**445**	**-9.5%**	**1,581**	**1,603**	**+1.4%**

Retail & Commercial Banking UK (GBP mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	958	963	1,004	1,029	1,023	997	999	1,031	+3.1%	3,955	4,050	+2.4%
Net fee income	1	(13)	(2)	(13)	4	2	8	29	+275.8%	(28)	43	—
Gains (losses) on financial transactions and other	(7)	(1)	6	(17)	(33)	(23)	(13)	(13)	+0.5%	(19)	(83)	+347.0%
Total revenue	**952**	**948**	**1,008**	**999**	**994**	**976**	**994**	**1,046**	**+5.3%**	**3,908**	**4,010**	**+2.6%**
Operating expenses	(557)	(549)	(534)	(562)	(533)	(533)	(515)	(528)	+2.6%	(2,201)	(2,110)	-4.2%
Net loan-loss provisions	(8)	(9)	(14)	20	(30)	(38)	3	(40)	—	(12)	(104)	+800.1%
Other gains (losses) and provisions	(72)	(49)	(80)	(140)	(140)	(125)	(61)	(97)	+58.3%	(341)	(423)	+23.9%
Profit before tax	**315**	**341**	**381**	**317**	**291**	**280**	**421**	**381**	**-9.5%**	**1,354**	**1,373**	**+1.4%**

Retail & Commercial Banking Mexico (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	819	804	747	765	756	735	762	787	+3.4%	3,134	3,041	-3.0%
Net fee income	175	197	171	156	171	177	179	196	+9.9%	699	723	+3.4%
Gains (losses) on financial transactions and other	(25)	8	(20)	(28)	(31)	(21)	(8)	16	—	(65)	(45)	-31.2%
Total revenue	**969**	**1,009**	**899**	**893**	**896**	**891**	**932**	**1,000**	**+7.2%**	**3,769**	**3,719**	**-1.3%**
Operating expenses	(432)	(440)	(418)	(467)	(397)	(390)	(405)	(478)	+18.1%	(1,757)	(1,669)	-5.0%
Net loan-loss provisions	(205)	(211)	(143)	(96)	(135)	(150)	(176)	(165)	-6.0%	(654)	(626)	-4.4%
Other gains (losses) and provisions	(9)	(12)	(9)	(10)	(22)	(16)	(13)	(19)	+41.2%	(39)	(70)	+77.4%
Profit before tax	**323**	**346**	**328**	**320**	**343**	**335**	**338**	**338**	**-0.3%**	**1,318**	**1,354**	**+2.7%**

Retail & Commercial Banking Mexico (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	697	688	716	753	750	751	766	774	+1.2%	2,854	3,041	+6.5%
Net fee income	149	169	164	155	170	180	179	193	+7.7%	637	723	+13.5%
Gains (losses) on financial transactions and other	(21)	7	(18)	(26)	(31)	(21)	(8)	16	—	(59)	(45)	-24.5%
Total revenue	**825**	**863**	**862**	**881**	**889**	**909**	**937**	**984**	**+5.0%**	**3,432**	**3,719**	**+8.4%**
Operating expenses	(368)	(377)	(400)	(456)	(394)	(398)	(407)	(471)	+15.9%	(1,600)	(1,669)	+4.3%
Net loan-loss provisions	(175)	(180)	(141)	(101)	(134)	(153)	(177)	(163)	-8.0%	(596)	(626)	+5.1%
Other gains (losses) and provisions	(7)	(10)	(9)	(10)	(22)	(17)	(13)	(18)	+38.3%	(36)	(70)	+94.8%
Profit before tax	**275**	**296**	**313**	**315**	**340**	**342**	**340**	**332**	**-2.5%**	**1,200**	**1,354**	**+12.8%**

Retail & Commercial Banking Mexico (MXN mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	15,100	14,901	15,512	16,307	16,244	16,262	16,584	16,775	+1.2%	61,820	65,865	+6.5%
Net fee income	3,233	3,654	3,557	3,350	3,683	3,903	3,887	4,185	+7.7%	13,793	15,659	+13.5%
Gains (losses) on financial transactions and other	(458)	143	(390)	(572)	(675)	(466)	(177)	353	—	(1,276)	(964)	-24.5%
Total revenue	**17,874**	**18,698**	**18,679**	**19,085**	**19,252**	**19,700**	**20,295**	**21,313**	**+5.0%**	**74,337**	**80,560**	**+8.4%**
Operating expenses	(7,970)	(8,162)	(8,661)	(9,870)	(8,533)	(8,615)	(8,810)	(10,207)	+15.9%	(34,663)	(36,164)	+4.3%
Net loan-loss provisions	(3,781)	(3,903)	(3,044)	(2,179)	(2,892)	(3,318)	(3,828)	(3,520)	-8.0%	(12,906)	(13,558)	+5.1%
Other gains (losses) and provisions	(162)	(215)	(185)	(217)	(467)	(362)	(289)	(400)	+38.3%	(779)	(1,518)	+94.8%
Profit before tax	**5,962**	**6,419**	**6,789**	**6,818**	**7,360**	**7,405**	**7,368**	**7,186**	**-2.5%**	**25,988**	**29,320**	**+12.8%**

Retail & Commercial Banking Brazil (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,759	1,740	1,695	1,600	1,534	1,503	1,452	1,468	+1.1%	6,795	5,957	-12.3%
Net fee income	397	409	376	348	359	333	314	358	+13.8%	1,531	1,364	-10.9%
Gains (losses) on financial transactions and other	(40)	31	(96)	(1)	(15)	(57)	(47)	(56)	+18.6%	(105)	(174)	+65.5%
Total revenue	**2,117**	**2,180**	**1,975**	**1,948**	**1,878**	**1,779**	**1,719**	**1,770**	**+2.9%**	**8,220**	**7,146**	**-13.1%**
Operating expenses	(843)	(799)	(746)	(763)	(761)	(724)	(709)	(744)	+5.1%	(3,152)	(2,938)	-6.8%
Net loan-loss provisions	(753)	(751)	(740)	(730)	(718)	(713)	(603)	(619)	+2.7%	(2,973)	(2,653)	-10.8%
Other gains (losses) and provisions	(184)	(222)	(170)	(167)	(166)	(187)	(163)	(226)	+38.1%	(742)	(742)	-0.0%
Profit before tax	**337**	**408**	**319**	**288**	**233**	**156**	**244**	**180**	**-26.2%**	**1,352**	**813**	**-39.9%**

Retail & Commercial Banking Brazil (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,500	1,547	1,634	1,580	1,497	1,531	1,468	1,462	-0.4%	6,261	5,957	-4.9%
Net fee income	339	364	363	345	350	340	318	356	+12.1%	1,411	1,364	-3.3%
Gains (losses) on financial transactions and other	(34)	26	(87)	(3)	(14)	(57)	(48)	(56)	+17.3%	(97)	(174)	+79.6%
Total revenue	**1,805**	**1,937**	**1,910**	**1,922**	**1,833**	**1,813**	**1,738**	**1,762**	**+1.4%**	**7,574**	**7,146**	**-5.7%**
Operating expenses	(719)	(711)	(723)	(751)	(742)	(738)	(716)	(741)	+3.5%	(2,904)	(2,938)	+1.1%
Net loan-loss provisions	(642)	(668)	(712)	(718)	(701)	(726)	(610)	(616)	+1.0%	(2,740)	(2,653)	-3.2%
Other gains (losses) and provisions	(157)	(197)	(166)	(165)	(162)	(190)	(165)	(225)	+36.2%	(684)	(742)	+8.5%
Profit before tax	**287**	**362**	**310**	**287**	**227**	**160**	**246**	**180**	**-27.1%**	**1,246**	**813**	**-34.7%**

Retail & Commercial Banking Brazil (BRL mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	9,456	9,756	10,300	9,959	9,436	9,650	9,252	9,216	-0.4%	39,470	37,554	-4.9%
Net fee income	2,135	2,294	2,290	2,174	2,209	2,140	2,003	2,246	+12.1%	8,893	8,598	-3.3%
Gains (losses) on financial transactions and other	(213)	164	(546)	(17)	(90)	(358)	(300)	(352)	+17.3%	(613)	(1,100)	+79.6%
Total revenue	**11,377**	**12,214**	**12,044**	**12,115**	**11,555**	**11,433**	**10,955**	**11,109**	**+1.4%**	**47,751**	**45,052**	**-5.7%**
Operating expenses	(4,532)	(4,485)	(4,555)	(4,737)	(4,681)	(4,652)	(4,514)	(4,673)	+3.5%	(18,309)	(18,519)	+1.1%
Net loan-loss provisions	(4,049)	(4,208)	(4,490)	(4,526)	(4,419)	(4,576)	(3,846)	(3,886)	+1.0%	(17,273)	(16,726)	-3.2%
Other gains (losses) and provisions	(988)	(1,240)	(1,045)	(1,041)	(1,022)	(1,197)	(1,041)	(1,419)	+36.2%	(4,313)	(4,679)	+8.5%
Profit before tax	**1,809**	**2,281**	**1,954**	**1,811**	**1,433**	**1,009**	**1,553**	**1,132**	**-27.1%**	**7,856**	**5,127**	**-34.7%**

Digital Consumer Bank (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	2,710	2,655	2,614	2,797	2,756	2,747	2,763	2,769	+0.2%	10,777	11,036	+2.4%
Net fee income	354	387	373	394	339	341	380	418	+10.2%	1,508	1,479	-2.0%
Gains (losses) on financial transactions and other	119	222	146	139	138	102	99	160	+62.3%	627	500	-20.2%
Total revenue	**3,184**	**3,265**	**3,133**	**3,330**	**3,234**	**3,191**	**3,242**	**3,348**	**+3.3%**	**12,912**	**13,015**	**+0.8%**
Operating expenses	(1,311)	(1,307)	(1,278)	(1,287)	(1,357)	(1,308)	(1,285)	(1,338)	+4.1%	(5,183)	(5,287)	+2.0%
Net operating income	**1,873**	**1,958**	**1,855**	**2,043**	**1,878**	**1,883**	**1,957**	**2,010**	**+2.8%**	**7,729**	**7,728**	**-0.0%**
Net loan-loss provisions	(1,137)	(1,056)	(1,121)	(1,248)	(1,119)	(956)	(1,069)	(1,313)	+22.8%	(4,562)	(4,457)	-2.3%
Other gains (losses) and provisions	(118)	(180)	(112)	(530)	(84)	(146)	(91)	(383)	+318.9%	(939)	(704)	-25.0%
Profit before tax	**618**	**723**	**622**	**265**	**674**	**781**	**796**	**314**	**-60.5%**	**2,228**	**2,566**	**+15.2%**
Consolidated profit	**536**	**668**	**507**	**222**	**558**	**620**	**620**	**279**	**-54.9%**	**1,934**	**2,077**	**+7.4%**
Underlying attributable profit	**463**	**606**	**436**	**153**	**492**	**551**	**518**	**180**	**-65.2%**	**1,659**	**1,741**	**+4.9%**

Digital Consumer Bank (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	2,616	2,563	2,571	2,725	2,661	2,759	2,812	2,804	-0.3%	10,474	11,036	+5.4%
Net fee income	343	374	369	387	332	342	384	421	+9.6%	1,472	1,479	+0.4%
Gains (losses) on financial transactions and other	116	218	145	133	134	102	101	162	+60.1%	611	500	-18.2%
Total revenue	**3,074**	**3,155**	**3,084**	**3,245**	**3,127**	**3,204**	**3,297**	**3,387**	**+2.7%**	**12,557**	**13,015**	**+3.6%**
Operating expenses	(1,277)	(1,270)	(1,262)	(1,255)	(1,314)	(1,313)	(1,307)	(1,354)	+3.5%	(5,065)	(5,287)	+4.4%
Net operating income	**1,797**	**1,884**	**1,822**	**1,989**	**1,814**	**1,891**	**1,989**	**2,033**	**+2.2%**	**7,492**	**7,728**	**+3.1%**
Net loan-loss provisions	(1,081)	(1,010)	(1,098)	(1,209)	(1,077)	(964)	(1,089)	(1,328)	+21.9%	(4,397)	(4,457)	+1.4%
Other gains (losses) and provisions	(114)	(176)	(110)	(524)	(82)	(146)	(93)	(384)	+314.5%	(925)	(704)	-23.8%
Profit before tax	**602**	**698**	**614**	**257**	**655**	**781**	**808**	**322**	**-60.2%**	**2,170**	**2,566**	**+18.2%**
Consolidated profit	**521**	**646**	**500**	**214**	**539**	**620**	**632**	**287**	**-54.6%**	**1,882**	**2,077**	**+10.4%**
Underlying attributable profit	**449**	**584**	**430**	**146**	**473**	**551**	**530**	**188**	**-64.6%**	**1,610**	**1,741**	**+8.2%**

Digital Consumer Bank Europe (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,095	1,092	1,069	1,105	1,112	1,155	1,207	1,212	+0.5%	4,361	4,685	+7.4%
Net fee income	220	231	229	222	188	185	198	234	+17.8%	902	804	-10.9%
Gains (losses) on financial transactions and other	95	120	100	100	103	85	99	149	+51.0%	416	436	+4.7%
Total revenue	**1,410**	**1,444**	**1,398**	**1,427**	**1,402**	**1,424**	**1,504**	**1,595**	**+6.1%**	**5,679**	**5,925**	**+4.3%**
Operating expenses	(665)	(655)	(656)	(629)	(667)	(660)	(652)	(633)	-2.9%	(2,604)	(2,611)	+0.3%
Net loan-loss provisions	(276)	(308)	(279)	(345)	(336)	(284)	(307)	(436)	+42.0%	(1,209)	(1,363)	+12.7%
Other gains (losses) and provisions	(69)	(124)	(61)	(481)	(43)	(111)	(59)	(340)	+472.5%	(735)	(554)	-24.6%
Profit before tax	**401**	**356**	**402**	**(28)**	**357**	**371**	**485**	**185**	**-61.8%**	**1,131**	**1,398**	**+23.6%**

Digital Consumer Bank Europe (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,092	1,091	1,069	1,105	1,109	1,154	1,209	1,214	+0.4%	4,356	4,685	+7.5%
Net fee income	220	231	229	222	187	185	198	234	+17.8%	902	804	-10.8%
Gains (losses) on financial transactions and other	95	120	100	99	102	85	99	150	+51.1%	415	436	+5.1%
Total revenue	**1,406**	**1,442**	**1,398**	**1,427**	**1,398**	**1,424**	**1,506**	**1,597**	**+6.0%**	**5,673**	**5,925**	**+4.4%**
Operating expenses	(663)	(654)	(656)	(629)	(665)	(659)	(653)	(634)	-2.9%	(2,602)	(2,611)	+0.4%
Net loan-loss provisions	(274)	(309)	(279)	(344)	(334)	(284)	(308)	(437)	+41.9%	(1,207)	(1,363)	+12.9%
Other gains (losses) and provisions	(69)	(125)	(61)	(477)	(43)	(111)	(60)	(341)	+470.9%	(732)	(554)	-24.4%
Profit before tax	**400**	**354**	**402**	**(23)**	**356**	**370**	**486**	**186**	**-61.7%**	**1,133**	**1,398**	**+23.4%**

Digital Consumer Bank US (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,143	1,179	1,138	1,191	1,221	1,129	1,132	1,100	-2.8%	4,651	4,581	-1.5%
Net fee income	64	67	75	97	84	90	86	78	-9.6%	303	339	+11.8%
Gains (losses) on financial transactions and other	97	106	66	74	57	50	14	31	+116.7%	343	152	-55.6%
Total revenue	**1,304**	**1,352**	**1,279**	**1,361**	**1,362**	**1,270**	**1,232**	**1,209**	**-1.9%**	**5,297**	**5,072**	**-4.2%**
Operating expenses	(545)	(547)	(525)	(542)	(574)	(520)	(504)	(543)	+7.7%	(2,159)	(2,141)	-0.8%
Net loan-loss provisions	(610)	(537)	(641)	(677)	(524)	(466)	(541)	(609)	+12.6%	(2,466)	(2,140)	-13.2%
Other gains (losses) and provisions	(28)	(33)	(28)	(32)	(28)	(19)	(19)	(26)	+35.0%	(121)	(92)	-24.4%
Profit before tax	**121**	**235**	**85**	**111**	**236**	**265**	**168**	**30**	**-81.8%**	**551**	**699**	**+26.9%**

Digital Consumer Bank US (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,099	1,125	1,108	1,126	1,138	1,135	1,173	1,135	-3.2%	4,458	4,581	+2.8%
Net fee income	62	64	73	92	79	90	89	81	-9.7%	290	339	+16.6%
Gains (losses) on financial transactions and other	93	101	65	70	53	51	17	32	+94.7%	328	152	-53.7%
Total revenue	**1,254**	**1,290**	**1,246**	**1,287**	**1,270**	**1,276**	**1,278**	**1,248**	**-2.4%**	**5,077**	**5,072**	**-0.1%**
Operating expenses	(524)	(522)	(512)	(512)	(535)	(523)	(524)	(559)	+6.8%	(2,069)	(2,141)	+3.5%
Net loan-loss provisions	(587)	(512)	(624)	(641)	(489)	(469)	(558)	(625)	+12.1%	(2,363)	(2,140)	-9.5%
Other gains (losses) and provisions	(27)	(32)	(27)	(30)	(26)	(19)	(20)	(26)	+32.6%	(116)	(92)	-21.1%
Profit before tax	**116**	**224**	**83**	**104**	**220**	**265**	**177**	**37**	**-79.0%**	**528**	**699**	**+32.4%**

Digital Consumer Bank US (USD mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,240	1,270	1,250	1,271	1,285	1,281	1,323	1,281	-3.2%	5,031	5,170	+2.8%
Net fee income	70	72	82	103	89	102	101	91	-9.7%	328	382	+16.6%
Gains (losses) on financial transactions and other	105	114	73	78	60	57	19	36	+94.7%	371	172	-53.7%
Total revenue	**1,415**	**1,456**	**1,406**	**1,452**	**1,433**	**1,440**	**1,443**	**1,408**	**-2.4%**	**5,730**	**5,724**	**-0.1%**
Operating expenses	(591)	(589)	(577)	(578)	(604)	(591)	(591)	(631)	+6.8%	(2,335)	(2,417)	+3.5%
Net loan-loss provisions	(662)	(578)	(704)	(723)	(551)	(529)	(629)	(705)	+12.1%	(2,667)	(2,415)	-9.5%
Other gains (losses) and provisions	(31)	(36)	(31)	(34)	(30)	(21)	(22)	(30)	+32.6%	(131)	(104)	-21.1%
Profit before tax	**131**	**253**	**94**	**117**	**248**	**299**	**200**	**42**	**-79.0%**	**596**	**789**	**+32.4%**

Corpotrate & Investment Banking (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,053	962	895	1,079	953	1,013	982	1,099	+11.8%	3,988	4,047	+1.5%
Net fee income	654	626	612	656	716	637	624	736	+17.9%	2,548	2,713	+6.4%
Gains (losses) on financial transactions and other	415	469	581	337	552	484	413	279	-32.4%	1,802	1,728	-4.1%
Total revenue	**2,123**	**2,056**	**2,088**	**2,072**	**2,220**	**2,134**	**2,020**	**2,114**	**+4.7%**	**8,338**	**8,488**	**+1.8%**
Operating expenses	(883)	(928)	(962)	(1,021)	(952)	(950)	(957)	(1,006)	+5.1%	(3,794)	(3,866)	+1.9%
Net operating income	**1,240**	**1,128**	**1,126**	**1,051**	**1,268**	**1,183**	**1,062**	**1,108**	**+4.3%**	**4,544**	**4,622**	**+1.7%**
Net loan-loss provisions	(40)	(52)	(62)	(16)	(13)	(72)	(81)	(124)	+52.9%	(171)	(291)	+70.3%
Other gains (losses) and provisions	(78)	(46)	(100)	(130)	(22)	(27)	(62)	(11)	-82.4%	(354)	(121)	-65.8%
Profit before tax	**1,121**	**1,029**	**964**	**904**	**1,234**	**1,084**	**919**	**973**	**+5.8%**	**4,019**	**4,210**	**+4.7%**
Consolidated profit	**770**	**736**	**695**	**750**	**865**	**776**	**678**	**720**	**+6.2%**	**2,951**	**3,039**	**+3.0%**
Underlying attributable profit	**716**	**689**	**647**	**695**	**806**	**728**	**634**	**666**	**+5.1%**	**2,747**	**2,834**	**+3.2%**

Corporate & Investment Banking (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	985	898	879	1,068	930	1,021	995	1,102	+10.8%	3,829	4,047	+5.7%
Net fee income	630	603	604	644	699	641	632	740	+17.1%	2,481	2,713	+9.3%
Gains (losses) on financial transactions and other	395	466	570	329	540	487	420	282	-32.9%	1,760	1,728	-1.8%
Total revenue	**2,011**	**1,966**	**2,053**	**2,041**	**2,168**	**2,150**	**2,047**	**2,124**	**+3.8%**	**8,071**	**8,488**	**+5.2%**
Operating expenses	(845)	(889)	(946)	(999)	(924)	(956)	(972)	(1,014)	+4.3%	(3,680)	(3,866)	+5.1%
Net operating income	**1,166**	**1,077**	**1,106**	**1,042**	**1,244**	**1,194**	**1,075**	**1,110**	**+3.3%**	**4,391**	**4,622**	**+5.3%**
Net loan-loss provisions	(40)	(50)	(63)	(18)	(13)	(72)	(82)	(125)	+52.9%	(170)	(291)	+70.9%
Other gains (losses) and provisions	(77)	(45)	(98)	(129)	(22)	(27)	(62)	(11)	-82.7%	(348)	(121)	-65.2%
Profit before tax	**1,049**	**981**	**945**	**896**	**1,209**	**1,095**	**931**	**974**	**+4.6%**	**3,872**	**4,210**	**+8.7%**
Consolidated profit	**723**	**704**	**681**	**738**	**848**	**783**	**687**	**721**	**+5.1%**	**2,845**	**3,039**	**+6.8%**
Underlying attributable profit	**672**	**660**	**634**	**684**	**790**	**735**	**642**	**668**	**+4.0%**	**2,650**	**2,834**	**+6.9%**

Wealth Management & Insurance (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	449	430	419	408	375	354	350	366	+4.3%	1,706	1,445	-15.3%
Net fee income	365	356	369	408	419	423	415	446	+7.5%	1,497	1,703	+13.8%
Gains (losses) on financial transactions and other	91	146	152	211	225	235	249	381	+53.0%	600	1,091	+81.8%
Total revenue	**905**	**932**	**940**	**1,027**	**1,019**	**1,012**	**1,014**	**1,193**	**+17.6%**	**3,803**	**4,239**	**+11.4%**
Operating expenses	(343)	(341)	(351)	(417)	(372)	(354)	(369)	(402)	+9.2%	(1,452)	(1,497)	+3.1%
Net operating income	**562**	**591**	**589**	**610**	**647**	**659**	**646**	**790**	**+22.3%**	**2,351**	**2,742**	**+16.6%**
Net loan-loss provisions	(4)	(13)	(9)	(18)	(8)	(13)	10	(11)	—	(44)	(22)	-49.8%
Other gains (losses) and provisions	(27)	(2)	(8)	15	(1)	(10)	(5)	9	—	(23)	(7)	-69.2%
Profit before tax	**531**	**575**	**572**	**606**	**639**	**635**	**651**	**788**	**+21.0%**	**2,284**	**2,713**	**+18.8%**
Consolidated profit	**396**	**437**	**452**	**465**	**497**	**500**	**514**	**647**	**+25.9%**	**1,750**	**2,158**	**+23.3%**
Underlying attributable profit	**376**	**418**	**433**	**445**	**471**	**477**	**491**	**624**	**+27.0%**	**1,671**	**2,063**	**+23.4%**

Wealth Management & Insurance (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	439	420	414	403	367	355	354	368	+3.9%	1,675	1,445	-13.7%
Net fee income	352	343	363	401	410	425	420	448	+6.8%	1,459	1,703	+16.8%
Gains (losses) on financial transactions and other	82	136	147	209	222	237	251	381	+52.0%	574	1,091	+90.0%
Total revenue	**872**	**898**	**924**	**1,013**	**1,000**	**1,016**	**1,025**	**1,198**	**+16.8%**	**3,707**	**4,239**	**+14.3%**
Operating expenses	(330)	(329)	(345)	(408)	(363)	(355)	(373)	(405)	+8.6%	(1,412)	(1,497)	+6.0%
Net operating income	**542**	**570**	**579**	**605**	**637**	**661**	**652**	**792**	**+21.5%**	**2,295**	**2,742**	**+19.5%**
Net loan-loss provisions	(4)	(13)	(9)	(18)	(8)	(13)	10	(11)	—	(44)	(22)	-49.7%
Other gains (losses) and provisions	(27)	(2)	(8)	15	(1)	(11)	(4)	9	—	(23)	(7)	-68.9%
Profit before tax	**511**	**554**	**563**	**601**	**628**	**638**	**657**	**790**	**+20.2%**	**2,229**	**2,713**	**+21.7%**
Consolidated profit	**379**	**420**	**445**	**461**	**488**	**502**	**519**	**648**	**+25.0%**	**1,705**	**2,158**	**+26.6%**
Underlying attributable profit	**360**	**401**	**425**	**441**	**463**	**479**	**495**	**625**	**+26.2%**	**1,627**	**2,063**	**+26.7%**

Payments (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	662	639	586	680	685	726	705	791	+12.3%	2,567	2,907	+13.2%
Net fee income	662	682	691	725	693	734	781	799	+2.3%	2,759	3,008	+9.0%
Gains (losses) on financial transactions and other	(6)	19	13	107	5	(3)	44	52	+18.0%	133	98	-26.0%
Total revenue	**1,318**	**1,341**	**1,289**	**1,512**	**1,383**	**1,457**	**1,530**	**1,643**	**+7.4%**	**5,459**	**6,013**	**+10.1%**
Operating expenses	(639)	(606)	(574)	(611)	(608)	(592)	(585)	(575)	-1.8%	(2,430)	(2,360)	-2.9%
Net operating income	**679**	**735**	**715**	**901**	**776**	**865**	**945**	**1,068**	**+13.0%**	**3,030**	**3,654**	**+20.6%**
Net loan-loss provisions	(418)	(434)	(414)	(448)	(492)	(479)	(514)	(542)	+5.5%	(1,714)	(2,027)	+18.3%
Other gains (losses) and provisions	(23)	(265)	(33)	(39)	(36)	(40)	(39)	(25)	-37.0%	(360)	(140)	-61.1%
Profit before tax	**238**	**36**	**267**	**414**	**248**	**346**	**391**	**501**	**+28.0%**	**955**	**1,486**	**+55.6%**
Consolidated profit	**136**	**(70)**	**152**	**275**	**150**	**230**	**255**	**349**	**+37.0%**	**493**	**984**	**+99.3%**
Underlying attributable profit	**115**	**(90)**	**126**	**252**	**126**	**209**	**223**	**325**	**+45.3%**	**404**	**883**	**+118.8%**

Payments (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	585	573	567	669	672	736	711	787	+10.7%	2,394	2,907	+21.4%
Net fee income	603	633	673	712	681	741	788	799	+1.4%	2,621	3,008	+14.8%
Gains (losses) on financial transactions and other	(5)	22	14	101	5	(4)	44	52	+18.1%	131	98	-25.2%
Total revenue	**1,184**	**1,227**	**1,253**	**1,482**	**1,359**	**1,473**	**1,544**	**1,638**	**+6.1%**	**5,146**	**6,013**	**+16.9%**
Operating expenses	(600)	(572)	(565)	(607)	(601)	(596)	(589)	(574)	-2.5%	(2,345)	(2,360)	+0.6%
Net operating income	**584**	**655**	**687**	**875**	**758**	**877**	**955**	**1,064**	**+11.5%**	**2,801**	**3,654**	**+30.5%**
Net loan-loss provisions	(363)	(388)	(399)	(439)	(482)	(486)	(519)	(540)	+3.9%	(1,588)	(2,027)	+27.7%
Other gains (losses) and provisions	(22)	(265)	(33)	(38)	(35)	(41)	(40)	(25)	-37.0%	(357)	(140)	-60.7%
Profit before tax	**199**	**2**	**256**	**399**	**241**	**350**	**396**	**500**	**+26.2%**	**856**	**1,486**	**+73.6%**
Consolidated profit	**112**	**(92)**	**145**	**265**	**146**	**232**	**258**	**348**	**+35.1%**	**430**	**984**	**+128.5%**
Underlying attributable profit	**93**	**(110)**	**120**	**243**	**122**	**211**	**226**	**324**	**+43.4%**	**346**	**883**	**+155.5%**

PagoNxt (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	31	31	35	35	38	42	41	45	+10.0%	132	167	+27.0%
Net fee income	224	233	241	261	245	265	267	282	+5.5%	958	1,059	+10.5%
Gains (losses) on financial transactions and other	29	36	35	50	34	17	44	52	+18.0%	150	147	-1.7%
Total revenue	**283**	**300**	**311**	**346**	**317**	**325**	**353**	**379**	**+7.6%**	**1,240**	**1,373**	**+10.8%**
Operating expenses	(304)	(297)	(288)	(271)	(286)	(290)	(280)	(282)	+0.8%	(1,160)	(1,138)	-1.9%
Net operating income	**(21)**	**4**	**23**	**75**	**31**	**35**	**73**	**97**	**+33.7%**	**80**	**235**	**+194.6%**
Net loan-loss provisions	(4)	(5)	(3)	(4)	(6)	(5)	(8)	(5)	-35.5%	(16)	(24)	+48.5%
Other gains (losses) and provisions	(2)	(256)	(15)	(23)	(12)	(21)	(29)	(15)	-48.7%	(296)	(77)	-74.0%
Profit before tax	**(27)**	**(258)**	**4**	**48**	**13**	**9**	**35**	**77**	**+117.6%**	**(233)**	**134**	**—**
Consolidated profit	**(37)**	**(265)**	**(17)**	**28**	**9**	**11**	**27**	**68**	**+151.9%**	**(290)**	**115**	**—**
Underlying attributable profit	**(39)**	**(265)**	**(21)**	**26**	**4**	**11**	**19**	**61**	**+213.7%**	**(299)**	**96**	**—**

PagoNxt (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	27	28	34	34	37	43	42	45	+8.6%	123	167	+35.7%
Net fee income	203	215	235	256	241	268	269	281	+4.4%	910	1,059	+16.4%
Gains (losses) on financial transactions and other	28	35	35	50	34	17	44	52	+18.0%	149	147	-1.2%
Total revenue	**258**	**279**	**304**	**340**	**312**	**328**	**355**	**378**	**+6.6%**	**1,182**	**1,373**	**+16.2%**
Operating expenses	(290)	(285)	(285)	(270)	(284)	(292)	(281)	(282)	+0.2%	(1,129)	(1,138)	+0.8%
Net operating income	**(32)**	**(6)**	**19**	**71**	**29**	**36**	**74**	**97**	**+31.0%**	**53**	**235**	**+345.7%**
Net loan-loss provisions	(3)	(5)	(3)	(4)	(6)	(5)	(8)	(5)	-36.0%	(16)	(24)	+55.1%
Other gains (losses) and provisions	(2)	(256)	(14)	(22)	(12)	(21)	(29)	(15)	-49.1%	(294)	(77)	-73.8%
Profit before tax	**(37)**	**(267)**	**2**	**45**	**11**	**10**	**36**	**77**	**+110.3%**	**(257)**	**134**	**—**
Consolidated profit	**(44)**	**(270)**	**(18)**	**26**	**8**	**12**	**28**	**67**	**+144.4%**	**(306)**	**115**	**—**
Underlying attributable profit	**(46)**	**(271)**	**(22)**	**24**	**4**	**12**	**20**	**60**	**+203.3%**	**(314)**	**96**	**—**

Cards (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	632	608	551	645	647	683	663	746	+12.4%	2,436	2,740	+12.5%
Net fee income	438	449	450	464	449	469	514	517	+0.7%	1,801	1,949	+8.2%
Gains (losses) on financial transactions and other	(35)	(17)	(22)	57	(29)	(21)	0	0	+10.2%	(17)	(49)	+187.4%
Total revenue	**1,035**	**1,040**	**978**	**1,166**	**1,067**	**1,132**	**1,178**	**1,264**	**+7.3%**	**4,220**	**4,640**	**+10.0%**
Operating expenses	(334)	(309)	(286)	(340)	(322)	(302)	(305)	(292)	-4.2%	(1,270)	(1,221)	-3.8%
Net operating income	**701**	**731**	**692**	**826**	**745**	**830**	**872**	**971**	**+11.3%**	**2,950**	**3,419**	**+15.9%**
Net loan-loss provisions	(414)	(429)	(410)	(444)	(486)	(474)	(506)	(537)	+6.1%	(1,698)	(2,003)	+18.0%
Other gains (losses) and provisions	(20)	(9)	(19)	(16)	(24)	(19)	(10)	(10)	-3.8%	(64)	(63)	-0.8%
Profit before tax	**266**	**294**	**263**	**366**	**235**	**337**	**356**	**424**	**+19.1%**	**1,188**	**1,353**	**+13.8%**
Consolidated profit	**173**	**194**	**169**	**247**	**141**	**219**	**228**	**281**	**+23.5%**	**783**	**869**	**+10.9%**
Underlying attributable profit	**155**	**175**	**147**	**226**	**121**	**198**	**204**	**264**	**+29.3%**	**703**	**787**	**+12.0%**

Cards (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	558	545	533	635	635	693	670	742	+10.8%	2,271	2,740	+20.7%
Net fee income	401	417	437	456	440	473	518	517	-0.2%	1,711	1,949	+13.9%
Gains (losses) on financial transactions and other	(33)	(14)	(21)	51	(29)	(21)	0	0	+19.6%	(18)	(49)	+177.6%
Total revenue	**926**	**948**	**949**	**1,142**	**1,046**	**1,145**	**1,189**	**1,260**	**+6.0%**	**3,964**	**4,640**	**+17.1%**
Operating expenses	(310)	(288)	(281)	(337)	(317)	(305)	(308)	(292)	-5.0%	(1,216)	(1,221)	+0.5%
Net operating income	**616**	**660**	**668**	**804**	**729**	**841**	**881**	**968**	**+9.9%**	**2,748**	**3,419**	**+24.4%**
Net loan-loss provisions	(359)	(383)	(395)	(435)	(476)	(481)	(511)	(534)	+4.6%	(1,572)	(2,003)	+27.4%
Other gains (losses) and provisions	(20)	(9)	(18)	(16)	(23)	(19)	(10)	(10)	-3.4%	(63)	(63)	+0.8%
Profit before tax	**236**	**269**	**254**	**354**	**230**	**340**	**360**	**423**	**+17.7%**	**1,113**	**1,353**	**+21.5%**
Consolidated profit	**155**	**179**	**163**	**239**	**138**	**220**	**230**	**281**	**+22.1%**	**736**	**869**	**+18.1%**
Underlying attributable profit	**138**	**161**	**142**	**218**	**118**	**199**	**206**	**264**	**+28.0%**	**660**	**787**	**+19.3%**

Corporate Centre (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	(31)	(69)	(95)	(113)	(112)	(120)	(132)	(126)	-4.2%	(308)	(490)	+59.1%
Net fee income	(1)	2	(8)	(3)	(9)	(7)	(6)	(5)	-18.5%	(11)	(27)	+156.5%
Gains (losses) on financial transactions and other	(178)	(74)	(150)	44	(95)	(8)	(28)	67	—	(357)	(64)	-82.1%
Total revenue	**(210)**	**(140)**	**(254)**	**(72)**	**(215)**	**(135)**	**(166)**	**(64)**	**-61.4%**	**(676)**	**(581)**	**-14.0%**
Operating expenses	(87)	(86)	(101)	(104)	(87)	(97)	(101)	(117)	+15.4%	(379)	(402)	+6.2%
Net operating income	**(297)**	**(227)**	**(355)**	**(176)**	**(303)**	**(232)**	**(267)**	**(181)**	**-32.3%**	**(1,055)**	**(983)**	**-6.8%**
Net loan-loss provisions	(2)	(0)	1	3	(99)	(98)	0	(1)	—	3	(198)	—
Other gains (losses) and provisions	(41)	(40)	(160)	(25)	(30)	(45)	(181)	161	—	(265)	(94)	-64.5%
Profit before tax	**(340)**	**(266)**	**(514)**	**(197)**	**(431)**	**(375)**	**(447)**	**(21)**	**-95.4%**	**(1,317)**	**(1,275)**	**-3.2%**
Consolidated profit	**(357)**	**(252)**	**(403)**	**(142)**	**(394)**	**(319)**	**(346)**	**(26)**	**-92.4%**	**(1,155)**	**(1,085)**	**-6.0%**
Underlying attributable profit	**(357)**	**(252)**	**(403)**	**(142)**	**(394)**	**(319)**	**(346)**	**(26)**	**-92.4%**	**(1,154)**	**(1,085)**	**-6.0%**

Supplementary information

Spain (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,816	1,840	1,799	1,802	1,779	1,806	1,829	1,890	+3.3%	7,256	7,305	+0.7%
Net fee income	746	738	707	676	767	735	710	810	+14.1%	2,867	3,022	+5.4%
Gains (losses) on financial transactions and other	455	471	477	448	584	495	350	234	-33.2%	1,850	1,663	-10.1%
Total revenue	**3,016**	**3,048**	**2,983**	**2,926**	**3,130**	**3,036**	**2,889**	**2,934**	**+1.5%**	**11,974**	**11,990**	**+0.1%**
Operating expenses	(1,032)	(1,033)	(1,073)	(1,133)	(1,049)	(1,051)	(1,070)	(1,114)	+4.1%	(4,271)	(4,284)	+0.3%
Net operating income	**1,984**	**2,015**	**1,911**	**1,793**	**2,081**	**1,986**	**1,819**	**1,820**	**+0.1%**	**7,703**	**7,706**	**+0.0%**
Net loan-loss provisions	(331)	(327)	(279)	(322)	(304)	(295)	(242)	(301)	+24.7%	(1,259)	(1,142)	-9.3%
Other gains (losses) and provisions	(417)	(244)	(119)	(224)	(133)	(103)	(171)	(75)	-56.2%	(1,003)	(482)	-52.0%
Profit before tax	**1,236**	**1,445**	**1,512**	**1,247**	**1,645**	**1,588**	**1,406**	**1,444**	**+2.7%**	**5,440**	**6,083**	**+11.8%**
Consolidated profit	**772**	**984**	**1,081**	**925**	**1,147**	**1,111**	**976**	**1,038**	**+6.4%**	**3,763**	**4,272**	**+13.5%**
Underlying attributable profit	**772**	**984**	**1,081**	**925**	**1,147**	**1,111**	**975**	**1,038**	**+6.4%**	**3,762**	**4,272**	**+13.5%**

United Kingdom (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,185	1,196	1,256	1,313	1,298	1,244	1,220	1,245	+2.0%	4,950	5,008	+1.2%
Net fee income	79	64	80	61	82	84	92	111	+19.9%	283	369	+30.3%
Gains (losses) on financial transactions and other	(7)	0	8	(17)	(40)	(27)	(16)	(15)	-8.3%	(17)	(97)	+483.8%
Total revenue	**1,257**	**1,260**	**1,344**	**1,356**	**1,341**	**1,302**	**1,297**	**1,341**	**+3.4%**	**5,216**	**5,280**	**+1.2%**
Operating expenses	(734)	(717)	(710)	(756)	(720)	(707)	(667)	(676)	+1.3%	(2,918)	(2,771)	-5.0%
Net operating income	**523**	**542**	**634**	**600**	**621**	**594**	**629**	**665**	**+5.7%**	**2,299**	**2,509**	**+9.1%**
Net loan-loss provisions	(17)	(44)	(37)	34	(52)	(60)	(6)	(58)	+826.3%	(64)	(177)	+177.4%
Other gains (losses) and provisions	(91)	(64)	(108)	(179)	(186)	(154)	(79)	(120)	+51.7%	(441)	(539)	+22.1%
Profit before tax	**415**	**434**	**489**	**456**	**382**	**380**	**544**	**487**	**-10.5%**	**1,794**	**1,794**	**-0.0%**
Consolidated profit	**305**	**325**	**346**	**331**	**285**	**276**	**398**	**349**	**-12.2%**	**1,306**	**1,307**	**+0.1%**
Underlying attributable profit	**305**	**325**	**346**	**331**	**285**	**276**	**398**	**349**	**-12.2%**	**1,306**	**1,307**	**+0.1%**

United Kingdom (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,185	1,191	1,239	1,276	1,266	1,234	1,236	1,272	+2.9%	4,890	5,008	+2.4%
Net fee income	79	63	79	59	80	83	93	113	+20.6%	280	369	+31.8%
Gains (losses) on financial transactions and other	(7)	0	8	(17)	(39)	(27)	(16)	(15)	-7.6%	(16)	(97)	+490.9%
Total revenue	**1,256**	**1,254**	**1,325**	**1,318**	**1,308**	**1,290**	**1,313**	**1,369**	**+4.3%**	**5,154**	**5,280**	**+2.4%**
Operating expenses	(734)	(714)	(700)	(735)	(702)	(701)	(676)	(691)	+2.2%	(2,883)	(2,771)	-3.9%
Net operating income	**522**	**540**	**626**	**583**	**605**	**589**	**637**	**678**	**+6.5%**	**2,271**	**2,509**	**+10.5%**
Net loan-loss provisions	(17)	(44)	(36)	34	(51)	(60)	(7)	(59)	+706.8%	(63)	(177)	+180.7%
Other gains (losses) and provisions	(91)	(64)	(107)	(175)	(182)	(153)	(82)	(123)	+50.4%	(436)	(539)	+23.5%
Profit before tax	**414**	**433**	**483**	**443**	**372**	**377**	**548**	**497**	**-9.3%**	**1,773**	**1,794**	**+1.2%**
Consolidated profit	**305**	**323**	**341**	**321**	**278**	**273**	**401**	**356**	**-11.1%**	**1,290**	**1,307**	**+1.3%**
Underlying attributable profit	**305**	**323**	**341**	**321**	**278**	**273**	**401**	**356**	**-11.1%**	**1,290**	**1,307**	**+1.3%**

United Kingdom (GBP mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,015	1,020	1,061	1,093	1,085	1,057	1,059	1,090	+2.9%	4,189	4,290	+2.4%
Net fee income	67	54	68	51	69	71	80	96	+20.6%	240	316	+31.8%
Gains (losses) on financial transactions and other	(6)	0	7	(15)	(33)	(23)	(14)	(13)	-7.6%	(14)	(83)	+490.9%
Total revenue	**1,076**	**1,075**	**1,135**	**1,129**	**1,120**	**1,105**	**1,125**	**1,173**	**+4.3%**	**4,415**	**4,523**	**+2.4%**
Operating expenses	(629)	(612)	(599)	(630)	(602)	(601)	(579)	(592)	+2.2%	(2,469)	(2,374)	-3.9%
Net operating income	**447**	**463**	**536**	**500**	**519**	**505**	**545**	**581**	**+6.5%**	**1,946**	**2,150**	**+10.5%**
Net loan-loss provisions	(15)	(38)	(31)	29	(44)	(51)	(6)	(50)	+706.8%	(54)	(152)	+180.7%
Other gains (losses) and provisions	(78)	(54)	(91)	(150)	(156)	(131)	(70)	(105)	+50.4%	(373)	(461)	+23.5%
Profit before tax	**355**	**371**	**414**	**379**	**319**	**323**	**469**	**425**	**-9.3%**	**1,518**	**1,537**	**+1.2%**
Consolidated profit	**261**	**277**	**292**	**275**	**238**	**234**	**343**	**305**	**-11.1%**	**1,105**	**1,120**	**+1.3%**
Underlying attributable profit	**261**	**277**	**292**	**275**	**238**	**234**	**343**	**305**	**-11.1%**	**1,105**	**1,120**	**+1.3%**

Portugal (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	431	413	373	332	348	336	328	334	+1.6%	1,548	1,346	-13.0%
Net fee income	127	115	115	110	126	129	123	128	+3.7%	467	506	+8.2%
Gains (losses) on financial transactions and other	26	30	13	16	29	24	30	23	-21.0%	85	106	+25.7%
Total revenue	**584**	**558**	**500**	**458**	**503**	**489**	**481**	**485**	**+0.7%**	**2,100**	**1,959**	**-6.7%**
Operating expenses	(134)	(134)	(137)	(143)	(136)	(134)	(134)	(144)	+7.6%	(548)	(548)	+0.1%
Net operating income	**450**	**425**	**363**	**315**	**367**	**356**	**347**	**341**	**-1.9%**	**1,553**	**1,411**	**-9.2%**
Net loan-loss provisions	(7)	5	(7)	(1)	14	(5)	(7)	6	—	(11)	8	—
Other gains (losses) and provisions	(3)	(36)	(5)	(18)	(1)	(0)	1	(1)	—	(61)	(2)	-97.2%
Profit before tax	**440**	**394**	**351**	**296**	**380**	**350**	**341**	**346**	**+1.5%**	**1,481**	**1,417**	**-4.3%**
Consolidated profit	**303**	**260**	**230**	**210**	**279**	**247**	**241**	**245**	**+1.8%**	**1,003**	**1,011**	**+0.8%**
Underlying attributable profit	**303**	**260**	**229**	**209**	**278**	**247**	**240**	**245**	**+1.9%**	**1,001**	**1,010**	**+0.9%**

Poland (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	686	697	727	733	744	736	737	736	-0.2%	2,844	2,953	+3.8%
Net fee income	176	163	170	166	189	184	176	184	+4.9%	674	733	+8.8%
Gains (losses) on financial transactions and other	(28)	17	25	22	(50)	39	21	27	+28.0%	37	37	+1.0%
Total revenue	**834**	**878**	**923**	**921**	**883**	**959**	**934**	**948**	**+1.4%**	**3,555**	**3,724**	**+4.7%**
Operating expenses	(229)	(237)	(252)	(246)	(256)	(256)	(259)	(266)	+2.5%	(965)	(1,036)	+7.4%
Net operating income	**605**	**640**	**670**	**675**	**627**	**703**	**675**	**682**	**+1.0%**	**2,591**	**2,687**	**+3.7%**
Net loan-loss provisions	(130)	(166)	(103)	(112)	(78)	(43)	(81)	(83)	+2.4%	(511)	(283)	-44.5%
Other gains (losses) and provisions	(62)	(108)	(63)	(197)	(49)	(195)	(69)	(159)	+129.5%	(429)	(473)	+10.3%
Profit before tax	**412**	**366**	**505**	**366**	**500**	**465**	**525**	**440**	**-16.2%**	**1,650**	**1,930**	**+17.0%**
Consolidated profit	**314**	**258**	**392**	**255**	**378**	**350**	**416**	**384**	**-7.7%**	**1,219**	**1,528**	**+25.4%**
Underlying attributable profit	**213**	**173**	**256**	**158**	**237**	**219**	**257**	**236**	**-8.3%**	**800**	**949**	**+18.5%**

Poland (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	701	707	735	745	737	739	741	736	-0.7%	2,889	2,953	+2.2%
Net fee income	180	165	171	168	188	185	177	184	+4.3%	685	733	+7.1%
Gains (losses) on financial transactions and other	(29)	18	26	23	(50)	39	21	27	+28.1%	37	37	-0.6%
Total revenue	**852**	**890**	**932**	**936**	**875**	**963**	**939**	**947**	**+0.9%**	**3,611**	**3,724**	**+3.1%**
Operating expenses	(234)	(241)	(255)	(250)	(253)	(257)	(260)	(265)	+1.9%	(980)	(1,036)	+5.8%
Net operating income	**618**	**650**	**677**	**686**	**622**	**706**	**678**	**682**	**+0.5%**	**2,631**	**2,687**	**+2.1%**
Net loan-loss provisions	(133)	(169)	(103)	(114)	(77)	(43)	(81)	(83)	+2.0%	(519)	(283)	-45.4%
Other gains (losses) and provisions	(63)	(109)	(63)	(200)	(49)	(195)	(70)	(159)	+127.6%	(436)	(473)	+8.6%
Profit before tax	**421**	**371**	**511**	**372**	**496**	**467**	**527**	**440**	**-16.6%**	**1,676**	**1,930**	**+15.2%**
Consolidated profit	**321**	**261**	**397**	**259**	**375**	**352**	**418**	**384**	**-8.1%**	**1,238**	**1,528**	**+23.4%**
Underlying attributable profit	**218**	**175**	**259**	**160**	**235**	**220**	**258**	**235**	**-8.7%**	**813**	**949**	**+16.7%**

Poland (PLN mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	2,973	2,999	3,115	3,158	3,126	3,134	3,140	3,118	-0.7%	12,245	12,519	+2.2%
Net fee income	761	700	727	714	795	783	749	781	+4.3%	2,902	3,108	+7.1%
Gains (losses) on financial transactions and other	(122)	75	110	96	(212)	166	90	115	+28.1%	159	158	-0.6%
Total revenue	**3,611**	**3,775**	**3,952**	**3,968**	**3,709**	**4,082**	**3,979**	**4,014**	**+0.9%**	**15,306**	**15,785**	**+3.1%**
Operating expenses	(992)	(1,021)	(1,081)	(1,060)	(1,074)	(1,090)	(1,104)	(1,125)	+1.9%	(4,153)	(4,393)	+5.8%
Net operating income	**2,619**	**2,754**	**2,871**	**2,908**	**2,635**	**2,992**	**2,876**	**2,889**	**+0.5%**	**11,153**	**11,391**	**+2.1%**
Net loan-loss provisions	(565)	(716)	(439)	(482)	(326)	(182)	(343)	(350)	+2.0%	(2,201)	(1,202)	-45.4%
Other gains (losses) and provisions	(268)	(464)	(268)	(848)	(207)	(828)	(297)	(675)	+127.6%	(1,848)	(2,006)	+8.6%
Profit before tax	**1,786**	**1,575**	**2,165**	**1,578**	**2,102**	**1,981**	**2,236**	**1,864**	**-16.6%**	**7,104**	**8,183**	**+15.2%**
Consolidated profit	**1,359**	**1,108**	**1,683**	**1,099**	**1,589**	**1,491**	**1,771**	**1,628**	**-8.1%**	**5,249**	**6,479**	**+23.4%**
Underlying attributable profit	**924**	**744**	**1,099**	**679**	**998**	**934**	**1,093**	**998**	**-8.7%**	**3,446**	**4,022**	**+16.7%**

Digital Consumer Bank Europe (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,095	1,092	1,069	1,105	1,112	1,155	1,207	1,212	+0.5%	4,361	4,685	+7.4%
Net fee income	220	231	229	222	188	185	198	234	+17.8%	902	804	-10.9%
Gains (losses) on financial transactions and other	95	120	100	100	103	85	99	149	+51.0%	416	436	+4.7%
Total revenue	**1,410**	**1,444**	**1,398**	**1,427**	**1,402**	**1,424**	**1,504**	**1,595**	**+6.1%**	**5,679**	**5,925**	**+4.3%**
Operating expenses	(665)	(655)	(656)	(629)	(667)	(660)	(652)	(633)	-2.9%	(2,604)	(2,611)	+0.3%
Net operating income	**745**	**789**	**742**	**799**	**736**	**765**	**852**	**962**	**+12.9%**	**3,075**	**3,314**	**+7.8%**
Net loan-loss provisions	(276)	(308)	(279)	(345)	(336)	(284)	(307)	(436)	+42.0%	(1,209)	(1,363)	+12.7%
Other gains (losses) and provisions	(69)	(124)	(61)	(481)	(43)	(111)	(59)	(340)	+472.5%	(735)	(554)	-24.6%
Profit before tax	**401**	**356**	**402**	**(28)**	**357**	**371**	**485**	**185**	**-61.8%**	**1,131**	**1,398**	**+23.6%**
Consolidated profit	**297**	**279**	**302**	**(2)**	**256**	**262**	**380**	**177**	**-53.4%**	**876**	**1,076**	**+22.9%**
Underlying attributable profit	**229**	**224**	**243**	**(54)**	**193**	**203**	**289**	**87**	**-69.8%**	**642**	**772**	**+20.2%**

Digital Consumer Bank Europe (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,092	1,091	1,069	1,105	1,109	1,154	1,209	1,214	+0.4%	4,356	4,685	+7.5%
Net fee income	220	231	229	222	187	185	198	234	+17.8%	902	804	-10.8%
Gains (losses) on financial transactions and other	95	120	100	99	102	85	99	150	+51.1%	415	436	+5.1%
Total revenue	**1,406**	**1,442**	**1,398**	**1,427**	**1,398**	**1,424**	**1,506**	**1,597**	**+6.0%**	**5,673**	**5,925**	**+4.4%**
Operating expenses	(663)	(654)	(656)	(629)	(665)	(659)	(653)	(634)	-2.9%	(2,602)	(2,611)	+0.4%
Net operating income	**743**	**788**	**742**	**798**	**733**	**764**	**853**	**963**	**+12.9%**	**3,071**	**3,314**	**+7.9%**
Net loan-loss provisions	(274)	(309)	(279)	(344)	(334)	(284)	(308)	(437)	+41.9%	(1,207)	(1,363)	+12.9%
Other gains (losses) and provisions	(69)	(125)	(61)	(477)	(43)	(111)	(60)	(341)	+470.9%	(732)	(554)	-24.4%
Profit before tax	**400**	**354**	**402**	**(23)**	**356**	**370**	**486**	**186**	**-61.7%**	**1,133**	**1,398**	**+23.4%**
Consolidated profit	**296**	**277**	**302**	**0**	**255**	**262**	**381**	**178**	**-53.3%**	**876**	**1,076**	**+22.9%**
Underlying attributable profit	**228**	**222**	**243**	**(51)**	**192**	**202**	**289**	**88**	**-69.6%**	**642**	**772**	**+20.2%**

United States (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,396	1,428	1,411	1,458	1,499	1,450	1,463	1,476	+0.9%	5,693	5,888	+3.4%
Net fee income	267	272	296	317	355	323	335	314	-6.3%	1,152	1,328	+15.3%
Gains (losses) on financial transactions and other	205	201	163	167	160	140	131	282	+114.6%	735	713	-3.1%
Total revenue	**1,869**	**1,900**	**1,870**	**1,941**	**2,014**	**1,913**	**1,930**	**2,072**	**+7.4%**	**7,580**	**7,929**	**+4.6%**
Operating expenses	(940)	(963)	(940)	(987)	(1,007)	(937)	(908)	(960)	+5.7%	(3,830)	(3,812)	-0.5%
Net operating income	**929**	**938**	**929**	**954**	**1,006**	**976**	**1,022**	**1,112**	**+8.8%**	**3,750**	**4,116**	**+9.8%**
Net loan-loss provisions	(615)	(556)	(650)	(686)	(535)	(493)	(569)	(647)	+13.7%	(2,507)	(2,244)	-10.5%
Other gains (losses) and provisions	(40)	(43)	(62)	(45)	(25)	(26)	(28)	(45)	+59.9%	(190)	(124)	-34.5%
Profit before tax	**274**	**339**	**217**	**223**	**447**	**457**	**425**	**420**	**-1.1%**	**1,053**	**1,748**	**+66.0%**
Consolidated profit	**279**	**385**	**216**	**229**	**417**	**422**	**355**	**347**	**-2.1%**	**1,109**	**1,541**	**+39.0%**
Underlying attributable profit	**279**	**385**	**216**	**229**	**417**	**422**	**355**	**347**	**-2.1%**	**1,109**	**1,541**	**+39.0%**

United States (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,343	1,362	1,374	1,378	1,398	1,455	1,514	1,521	+0.5%	5,456	5,888	+7.9%
Net fee income	257	260	288	300	331	325	347	325	-6.5%	1,104	1,328	+20.3%
Gains (losses) on financial transactions and other	198	191	159	157	149	141	137	286	+109.4%	705	713	+1.1%
Total revenue	**1,797**	**1,813**	**1,820**	**1,835**	**1,878**	**1,921**	**1,998**	**2,132**	**+6.7%**	**7,266**	**7,929**	**+9.1%**
Operating expenses	(904)	(919)	(916)	(933)	(939)	(942)	(942)	(989)	+5.0%	(3,671)	(3,812)	+3.8%
Net operating income	**893**	**895**	**905**	**902**	**939**	**979**	**1,056**	**1,143**	**+8.2%**	**3,594**	**4,116**	**+14.5%**
Net loan-loss provisions	(592)	(530)	(632)	(649)	(499)	(496)	(586)	(663)	+13.2%	(2,403)	(2,244)	-6.6%
Other gains (losses) and provisions	(39)	(41)	(60)	(42)	(23)	(26)	(29)	(46)	+58.0%	(182)	(124)	-31.6%
Profit before tax	**263**	**323**	**212**	**210**	**417**	**457**	**441**	**433**	**-1.6%**	**1,010**	**1,748**	**+73.2%**
Consolidated profit	**269**	**368**	**211**	**215**	**389**	**423**	**370**	**360**	**-2.8%**	**1,063**	**1,541**	**+45.0%**
Underlying attributable profit	**269**	**368**	**211**	**215**	**389**	**423**	**370**	**360**	**-2.8%**	**1,063**	**1,541**	**+45.0%**

United States (USD mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,516	1,537	1,550	1,555	1,577	1,642	1,709	1,717	+0.5%	6,158	6,645	+7.9%
Net fee income	290	293	325	338	373	367	392	366	-6.5%	1,246	1,498	+20.3%
Gains (losses) on financial transactions and other	223	216	179	177	168	159	154	323	+109.4%	796	804	+1.1%
Total revenue	**2,028**	**2,046**	**2,054**	**2,071**	**2,119**	**2,168**	**2,255**	**2,406**	**+6.7%**	**8,199**	**8,948**	**+9.1%**
Operating expenses	(1,020)	(1,037)	(1,033)	(1,053)	(1,060)	(1,063)	(1,063)	(1,116)	+5.0%	(4,143)	(4,302)	+3.8%
Net operating income	**1,008**	**1,009**	**1,021**	**1,018**	**1,059**	**1,105**	**1,191**	**1,289**	**+8.2%**	**4,056**	**4,645**	**+14.5%**
Net loan-loss provisions	(668)	(598)	(713)	(733)	(563)	(560)	(661)	(748)	+13.2%	(2,712)	(2,532)	-6.6%
Other gains (losses) and provisions	(43)	(46)	(68)	(47)	(26)	(30)	(33)	(52)	+58.0%	(205)	(140)	-31.6%
Profit before tax	**297**	**365**	**240**	**237**	**470**	**516**	**497**	**489**	**-1.6%**	**1,139**	**1,973**	**+73.2%**
Consolidated profit	**303**	**415**	**238**	**243**	**438**	**477**	**418**	**406**	**-2.8%**	**1,199**	**1,739**	**+45.0%**
Underlying attributable profit	**303**	**415**	**238**	**243**	**438**	**477**	**418**	**406**	**-2.8%**	**1,199**	**1,739**	**+45.0%**

Mexico (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,214	1,207	1,113	1,097	1,129	1,109	1,126	1,190	+5.6%	4,631	4,554	-1.7%
Net fee income	359	374	329	322	350	339	341	423	+23.9%	1,385	1,454	+5.0%
Gains (losses) on financial transactions and other	35	55	34	139	26	57	88	126	+42.5%	263	297	+12.9%
Total revenue	**1,608**	**1,636**	**1,476**	**1,558**	**1,506**	**1,504**	**1,556**	**1,739**	**+11.7%**	**6,278**	**6,305**	**+0.4%**
Operating expenses	(665)	(677)	(634)	(689)	(628)	(617)	(639)	(736)	+15.1%	(2,665)	(2,620)	-1.7%
Net operating income	**943**	**959**	**843**	**869**	**878**	**887**	**917**	**1,003**	**+9.4%**	**3,613**	**3,685**	**+2.0%**
Net loan-loss provisions	(370)	(351)	(293)	(263)	(304)	(302)	(324)	(308)	-5.2%	(1,277)	(1,239)	-3.0%
Other gains (losses) and provisions	(15)	(17)	(13)	(17)	(31)	(34)	(19)	(26)	+40.2%	(62)	(110)	+78.1%
Profit before tax	**558**	**590**	**536**	**589**	**542**	**551**	**574**	**669**	**+16.6%**	**2,274**	**2,336**	**+2.7%**
Consolidated profit	**412**	**430**	**395**	**439**	**395**	**401**	**417**	**495**	**+18.7%**	**1,676**	**1,709**	**+2.0%**
Underlying attributable profit	**411**	**429**	**394**	**438**	**394**	**400**	**416**	**494**	**+18.7%**	**1,671**	**1,705**	**+2.0%**

Mexico (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,034	1,033	1,067	1,082	1,120	1,132	1,132	1,170	+3.4%	4,216	4,554	+8.0%
Net fee income	306	320	316	319	347	346	343	417	+21.6%	1,261	1,454	+15.3%
Gains (losses) on financial transactions and other	29	47	33	129	26	57	89	125	+40.7%	239	297	+24.0%
Total revenue	**1,369**	**1,400**	**1,417**	**1,531**	**1,493**	**1,535**	**1,564**	**1,712**	**+9.5%**	**5,716**	**6,305**	**+10.3%**
Operating expenses	(566)	(580)	(606)	(674)	(623)	(630)	(642)	(725)	+12.9%	(2,427)	(2,620)	+8.0%
Net operating income	**802**	**821**	**810**	**856**	**870**	**905**	**922**	**988**	**+7.2%**	**3,290**	**3,685**	**+12.0%**
Net loan-loss provisions	(315)	(301)	(284)	(264)	(302)	(309)	(326)	(302)	-7.3%	(1,163)	(1,239)	+6.5%
Other gains (losses) and provisions	(12)	(15)	(13)	(16)	(31)	(35)	(19)	(26)	+37.0%	(56)	(110)	+95.6%
Profit before tax	**475**	**505**	**513**	**577**	**538**	**562**	**577**	**659**	**+14.4%**	**2,071**	**2,336**	**+12.8%**
Consolidated profit	**351**	**368**	**378**	**429**	**392**	**409**	**419**	**488**	**+16.5%**	**1,526**	**1,709**	**+12.0%**
Underlying attributable profit	**350**	**367**	**377**	**428**	**391**	**408**	**418**	**487**	**+16.4%**	**1,522**	**1,705**	**+12.0%**

Mexico (MXN mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	22,390	22,383	23,112	23,448	24,260	24,518	24,518	25,353	+3.4%	91,333	98,649	+8.0%
Net fee income	6,621	6,937	6,850	6,903	7,520	7,504	7,433	9,037	+21.6%	27,312	31,494	+15.3%
Gains (losses) on financial transactions and other	639	1,017	724	2,804	564	1,240	1,921	2,702	+40.7%	5,184	6,427	+24.0%
Total revenue	**29,650**	**30,337**	**30,686**	**33,155**	**32,344**	**33,262**	**33,872**	**37,092**	**+9.5%**	**123,828**	**136,570**	**+10.3%**
Operating expenses	(12,267)	(12,559)	(13,136)	(14,603)	(13,488)	(13,652)	(13,909)	(15,699)	+12.9%	(52,565)	(56,748)	+8.0%
Net operating income	**17,383**	**17,778**	**17,550**	**18,552**	**18,856**	**19,610**	**19,963**	**21,393**	**+7.2%**	**71,263**	**79,822**	**+12.0%**
Net loan-loss provisions	(6,816)	(6,515)	(6,151)	(5,708)	(6,535)	(6,685)	(7,064)	(6,550)	-7.3%	(25,191)	(26,834)	+6.5%
Other gains (losses) and provisions	(269)	(319)	(277)	(352)	(667)	(749)	(408)	(558)	+37.0%	(1,218)	(2,382)	+95.6%
Profit before tax	**10,298**	**10,943**	**11,122**	**12,492**	**11,653**	**12,177**	**12,492**	**14,285**	**+14.4%**	**44,854**	**50,606**	**+12.8%**
Consolidated profit	**7,606**	**7,966**	**8,191**	**9,297**	**8,487**	**8,868**	**9,083**	**10,581**	**+16.5%**	**33,059**	**37,020**	**+12.0%**
Underlying attributable profit	**7,585**	**7,946**	**8,169**	**9,268**	**8,463**	**8,847**	**9,064**	**10,554**	**+16.4%**	**32,967**	**36,928**	**+12.0%**

Brazil (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	2,630	2,605	2,474	2,413	2,402	2,338	2,309	2,331	+1.0%	10,121	9,380	-7.3%
Net fee income	846	888	833	846	793	757	801	843	+5.3%	3,414	3,193	-6.5%
Gains (losses) on financial transactions and other	30	(16)	(24)	11	29	(9)	(13)	22	—	1	28	—
Total revenue	**3,507**	**3,477**	**3,282**	**3,270**	**3,223**	**3,085**	**3,096**	**3,197**	**+3.2%**	**13,536**	**12,602**	**-6.9%**
Operating expenses	(1,156)	(1,109)	(1,024)	(1,063)	(1,059)	(1,002)	(1,002)	(1,046)	+4.5%	(4,352)	(4,109)	-5.6%
Net operating income	**2,351**	**2,368**	**2,258**	**2,207**	**2,165**	**2,083**	**2,095**	**2,150**	**+2.7%**	**9,184**	**8,493**	**-7.5%**
Net loan-loss provisions	(1,163)	(1,158)	(1,088)	(1,077)	(1,166)	(1,124)	(1,035)	(1,084)	+4.8%	(4,487)	(4,409)	-1.7%
Other gains (losses) and provisions	(211)	(251)	(201)	(204)	(194)	(213)	(208)	(244)	+17.1%	(867)	(859)	-0.9%
Profit before tax	**977**	**958**	**969**	**926**	**805**	**747**	**851**	**822**	**-3.4%**	**3,830**	**3,224**	**-15.8%**
Consolidated profit	**618**	**640**	**696**	**712**	**559**	**537**	**654**	**639**	**-2.3%**	**2,665**	**2,388**	**-10.4%**
Underlying attributable profit	**561**	**580**	**630**	**652**	**509**	**487**	**593**	**579**	**-2.4%**	**2,422**	**2,168**	**-10.5%**

Brazil (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	2,242	2,316	2,389	2,379	2,344	2,382	2,333	2,321	-0.5%	9,326	9,380	+0.6%
Net fee income	722	789	803	832	774	771	809	840	+3.9%	3,145	3,193	+1.5%
Gains (losses) on financial transactions and other	26	(13)	(22)	10	28	(9)	(13)	22	—	1	28	—
Total revenue	**2,990**	**3,092**	**3,170**	**3,220**	**3,146**	**3,145**	**3,128**	**3,183**	**+1.8%**	**12,473**	**12,602**	**+1.0%**
Operating expenses	(986)	(987)	(992)	(1,046)	(1,033)	(1,022)	(1,012)	(1,042)	+2.9%	(4,010)	(4,109)	+2.5%
Net operating income	**2,004**	**2,105**	**2,179**	**2,175**	**2,112**	**2,123**	**2,116**	**2,141**	**+1.2%**	**8,463**	**8,493**	**+0.4%**
Net loan-loss provisions	(992)	(1,030)	(1,051)	(1,062)	(1,138)	(1,145)	(1,047)	(1,080)	+3.1%	(4,134)	(4,409)	+6.6%
Other gains (losses) and provisions	(180)	(223)	(195)	(201)	(189)	(216)	(210)	(243)	+15.5%	(799)	(859)	+7.5%
Profit before tax	**833**	**853**	**932**	**912**	**785**	**762**	**859**	**819**	**-4.7%**	**3,529**	**3,224**	**-8.6%**
Consolidated profit	**527**	**569**	**665**	**696**	**545**	**548**	**659**	**636**	**-3.5%**	**2,456**	**2,388**	**-2.8%**
Underlying attributable profit	**478**	**515**	**602**	**636**	**497**	**497**	**598**	**576**	**-3.7%**	**2,232**	**2,168**	**-2.9%**

Brazil (BRL mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	14,135	14,604	15,058	14,998	14,776	15,019	14,708	14,633	-0.5%	58,795	59,136	+0.6%
Net fee income	4,549	4,973	5,065	5,243	4,877	4,862	5,098	5,295	+3.9%	19,829	20,132	+1.5%
Gains (losses) on financial transactions and other	164	(82)	(136)	61	177	(55)	(83)	139	—	7	179	—
Total revenue	**18,847**	**19,495**	**19,987**	**20,303**	**19,830**	**19,826**	**19,722**	**20,068**	**+1.8%**	**78,632**	**79,446**	**+1.0%**
Operating expenses	(6,213)	(6,222)	(6,253)	(6,592)	(6,513)	(6,440)	(6,381)	(6,569)	+2.9%	(25,280)	(25,903)	+2.5%
Net operating income	**12,634**	**13,273**	**13,734**	**13,710**	**13,317**	**13,385**	**13,341**	**13,499**	**+1.2%**	**53,352**	**53,543**	**+0.4%**
Net loan-loss provisions	(6,251)	(6,494)	(6,626)	(6,694)	(7,174)	(7,220)	(6,598)	(6,806)	+3.1%	(26,065)	(27,798)	+6.6%
Other gains (losses) and provisions	(1,134)	(1,404)	(1,232)	(1,267)	(1,194)	(1,364)	(1,327)	(1,532)	+15.5%	(5,037)	(5,417)	+7.5%
Profit before tax	**5,249**	**5,375**	**5,876**	**5,750**	**4,950**	**4,802**	**5,416**	**5,160**	**-4.7%**	**22,250**	**20,328**	**-8.6%**
Consolidated profit	**3,321**	**3,585**	**4,193**	**4,385**	**3,436**	**3,452**	**4,157**	**4,012**	**-3.5%**	**15,484**	**15,056**	**-2.8%**
Underlying attributable profit	**3,016**	**3,248**	**3,797**	**4,011**	**3,132**	**3,130**	**3,771**	**3,633**	**-3.7%**	**14,072**	**13,667**	**-2.9%**

Chile (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	352	472	482	516	512	490	436	479	+9.9%	1,822	1,917	+5.2%
Net fee income	129	137	146	140	151	145	135	151	+12.1%	551	582	+5.8%
Gains (losses) on financial transactions and other	47	51	64	59	58	53	60	44	-26.8%	220	215	-2.3%
Total revenue	**527**	**659**	**691**	**714**	**722**	**688**	**630**	**674**	**+6.9%**	**2,592**	**2,714**	**+4.7%**
Operating expenses	(224)	(241)	(236)	(232)	(249)	(235)	(212)	(216)	+1.7%	(933)	(912)	-2.3%
Net operating income	**303**	**418**	**455**	**482**	**473**	**453**	**418**	**458**	**+9.5%**	**1,659**	**1,802**	**+8.7%**
Net loan-loss provisions	(125)	(126)	(127)	(118)	(156)	(138)	(122)	(115)	-6.1%	(497)	(531)	+6.9%
Other gains (losses) and provisions	(18)	(2)	(11)	(21)	(3)	(7)	(11)	(18)	+57.5%	(51)	(39)	-23.8%
Profit before tax	**160**	**290**	**317**	**343**	**315**	**308**	**285**	**325**	**+14.3%**	**1,111**	**1,232**	**+11.0%**
Consolidated profit	**126**	**232**	**257**	**285**	**268**	**263**	**234**	**278**	**+18.5%**	**899**	**1,043**	**+16.0%**
Underlying attributable profit	**90**	**162**	**180**	**196**	**185**	**184**	**165**	**196**	**+18.8%**	**629**	**729**	**+16.0%**

Chile (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	337	443	458	494	484	490	458	485	+6.0%	1,732	1,917	+10.7%
Net fee income	123	128	139	134	143	145	141	153	+8.3%	524	582	+11.2%
Gains (losses) on financial transactions and other	45	47	61	56	55	53	62	45	-28.4%	209	215	+2.7%
Total revenue	**505**	**619**	**658**	**684**	**682**	**688**	**662**	**683**	**+3.2%**	**2,465**	**2,714**	**+10.1%**
Operating expenses	(215)	(226)	(225)	(222)	(235)	(235)	(223)	(219)	-1.8%	(888)	(912)	+2.7%
Net operating income	**290**	**393**	**433**	**461**	**447**	**453**	**439**	**464**	**+5.7%**	**1,577**	**1,802**	**+14.3%**
Net loan-loss provisions	(120)	(118)	(121)	(113)	(147)	(138)	(129)	(117)	-9.5%	(472)	(531)	+12.4%
Other gains (losses) and provisions	(17)	(1)	(10)	(20)	(2)	(7)	(12)	(18)	+55.8%	(49)	(39)	-19.8%
Profit before tax	**153**	**273**	**302**	**328**	**297**	**308**	**298**	**329**	**+10.4%**	**1,056**	**1,232**	**+16.7%**
Consolidated profit	**120**	**218**	**244**	**272**	**254**	**263**	**246**	**281**	**+14.2%**	**855**	**1,043**	**+22.0%**
Underlying attributable profit	**87**	**153**	**171**	**187**	**174**	**184**	**173**	**198**	**+14.6%**	**598**	**729**	**+22.0%**

Chile (CLP mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	361,759	475,476	491,886	529,884	519,215	525,944	491,506	520,756	+6.0%	1,859,004	2,057,420	+10.7%
Net fee income	132,221	137,526	148,628	143,434	153,370	155,955	151,512	164,045	+8.3%	561,810	624,883	+11.2%
Gains (losses) on financial transactions and other	47,914	50,822	65,168	60,347	59,022	56,540	66,907	47,907	-28.4%	224,252	230,375	+2.7%
Total revenue	**541,894**	**663,825**	**705,682**	**733,665**	**731,607**	**738,439**	**709,925**	**732,707**	**+3.2%**	**2,645,066**	**2,912,678**	**+10.1%**
Operating expenses	(230,419)	(242,392)	(241,154)	(238,447)	(252,205)	(252,292)	(239,115)	(234,867)	-1.8%	(952,411)	(978,479)	+2.7%
Net operating income	**311,474**	**421,433**	**464,529**	**495,219**	**479,401**	**486,147**	**470,810**	**497,840**	**+5.7%**	**1,692,655**	**1,934,199**	**+14.3%**
Net loan-loss provisions	(128,553)	(126,876)	(129,978)	(121,321)	(157,775)	(148,308)	(138,291)	(125,186)	-9.5%	(506,728)	(569,561)	+12.4%
Other gains (losses) and provisions	(18,723)	(1,490)	(10,793)	(21,524)	(2,621)	(7,569)	(12,476)	(19,440)	+55.8%	(52,530)	(42,106)	-19.8%
Profit before tax	**164,199**	**293,067**	**323,757**	**352,373**	**319,006**	**330,270**	**320,042**	**353,214**	**+10.4%**	**1,133,396**	**1,322,532**	**+16.7%**
Consolidated profit	**129,060**	**234,352**	**262,298**	**292,044**	**272,075**	**281,751**	**264,140**	**301,589**	**+14.2%**	**917,754**	**1,119,555**	**+22.0%**
Underlying attributable profit	**92,983**	**163,683**	**183,935**	**201,084**	**187,149**	**197,461**	**185,550**	**212,636**	**+14.6%**	**641,685**	**782,797**	**+22.0%**

Argentina (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	1,025	397	390	1,107	416	523	318	471	+48.0%	2,919	1,727	-40.8%
Net fee income	131	73	111	287	172	217	192	207	+8.2%	602	788	+30.9%
Gains (losses) on financial transactions and other	(601)	(6)	(81)	(347)	(84)	(99)	(0)	(97)	—	(1,034)	(281)	-72.8%
Total revenue	**555**	**465**	**421**	**1,047**	**504**	**641**	**509**	**581**	**+14.1%**	**2,487**	**2,235**	**-10.2%**
Operating expenses	(286)	(129)	(192)	(416)	(223)	(275)	(209)	(257)	+23.1%	(1,022)	(964)	-5.7%
Net operating income	**270**	**336**	**228**	**631**	**281**	**366**	**300**	**324**	**+7.8%**	**1,465**	**1,271**	**-13.3%**
Net loan-loss provisions	(35)	(31)	(63)	(156)	(76)	(133)	(172)	(193)	+11.7%	(284)	(574)	+101.8%
Other gains (losses) and provisions	(131)	(77)	(22)	(123)	(8)	(37)	(13)	12	—	(353)	(46)	-86.9%
Profit before tax	**104**	**228**	**143**	**352**	**197**	**195**	**115**	**143**	**+24.5%**	**827**	**650**	**-21.4%**
Consolidated profit	**102**	**165**	**116**	**284**	**129**	**134**	**86**	**85**	**-1.2%**	**666**	**434**	**-34.9%**
Underlying attributable profit	**101**	**164**	**116**	**283**	**129**	**134**	**86**	**85**	**-1.3%**	**665**	**433**	**-34.9%**

Argentina (Argentine peso mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	949,444	1,183,149	799,603	665,292	593,186	722,372	707,821	924,321	+30.6%	3,597,488	2,947,700	-18.1%
Net fee income	121,575	184,297	204,428	232,193	246,000	299,934	389,627	409,676	+5.1%	742,493	1,345,238	+81.2%
Gains (losses) on financial transactions and other	(556,696)	(352,838)	(202,443)	(162,607)	(120,328)	(137,021)	(38,926)	(183,208)	+370.7%	(1,274,584)	(479,483)	-62.4%
Total revenue	**514,323**	**1,014,608**	**801,588**	**734,878**	**718,858**	**885,285**	**1,058,522**	**1,150,789**	**+8.7%**	**3,065,397**	**3,813,454**	**+24.4%**
Operating expenses	(264,501)	(356,735)	(360,405)	(278,460)	(318,131)	(379,737)	(440,339)	(507,265)	+15.2%	(1,260,101)	(1,645,472)	+30.6%
Net operating income	**249,823**	**657,872**	**441,183**	**456,418**	**400,727**	**505,548**	**618,183**	**643,524**	**+4.1%**	**1,805,296**	**2,167,982**	**+20.1%**
Net loan-loss provisions	(32,243)	(66,079)	(109,905)	(142,215)	(107,970)	(184,880)	(321,073)	(365,308)	+13.8%	(350,441)	(979,232)	+179.4%
Other gains (losses) and provisions	(121,080)	(190,573)	(60,700)	(63,207)	(11,302)	(52,111)	(30,324)	14,757	—	(435,561)	(78,979)	-81.9%
Profit before tax	**96,499**	**401,221**	**270,578**	**250,996**	**281,455**	**268,557**	**266,786**	**292,973**	**+9.8%**	**1,019,294**	**1,109,771**	**+8.9%**
Consolidated profit	**94,174**	**305,308**	**219,057**	**202,550**	**183,690**	**184,270**	**193,523**	**178,985**	**-7.5%**	**821,089**	**740,469**	**-9.8%**
Underlying attributable profit	**93,937**	**304,665**	**218,682**	**202,229**	**183,358**	**183,927**	**193,251**	**178,619**	**-7.6%**	**819,512**	**739,154**	**-9.8%**

Rest of the Group (EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	183	196	228	225	250	272	258	300	+16.4%	832	1,080	+29.8%
Net fee income	162	180	181	199	205	224	230	250	+8.8%	723	908	+25.6%
Gains (losses) on financial transactions and other	78	109	92	55	70	71	118	62	-47.3%	334	322	-3.6%
Total revenue	**424**	**485**	**501**	**479**	**525**	**566**	**606**	**612**	**+1.1%**	**1,888**	**2,309**	**+22.3%**
Operating expenses	(395)	(385)	(393)	(375)	(409)	(405)	(414)	(427)	+3.1%	(1,547)	(1,656)	+7.0%
Net operating income	**29**	**100**	**107**	**104**	**116**	**161**	**192**	**185**	**-3.4%**	**341**	**654**	**+91.6%**
Net loan-loss provisions	(54)	(55)	(50)	(71)	(70)	(41)	(65)	(83)	+26.9%	(230)	(260)	+13.0%
Other gains (losses) and provisions	(29)	(256)	(66)	(8)	3	(39)	(32)	3	—	(359)	(65)	-81.9%
Profit before tax	**(54)**	**(210)**	**(9)**	**25**	**49**	**80**	**94**	**106**	**+12.5%**	**(248)**	**329**	**—**
Consolidated profit	**(56)**	**(229)**	**(37)**	**38**	**23**	**64**	**78**	**135**	**+72.2%**	**(284)**	**300**	**—**
Underlying attributable profit	**(56)**	**(227)**	**(37)**	**40**	**23**	**68**	**75**	**134**	**+77.8%**	**(280)**	**300**	**—**

Rest of the Group (Constant EUR mn)

Underlying income statement	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Change Q4'25 / Q3'25	2024	2025	Change 2025 / 2024
Net interest income	170	181	223	219	241	277	263	299	+13.8%	794	1,080	+36.1%
Net fee income	157	174	179	195	199	226	232	251	+7.9%	705	908	+28.8%
Gains (losses) on financial transactions and other	76	104	90	55	66	72	121	62	-48.7%	325	322	-1.0%
Total revenue	**403**	**459**	**493**	**469**	**507**	**575**	**616**	**612**	**-0.7%**	**1,823**	**2,309**	**+26.6%**
Operating expenses	(385)	(373)	(389)	(368)	(400)	(409)	(420)	(428)	+1.9%	(1,515)	(1,656)	+9.3%
Net operating income	**18**	**86**	**104**	**101**	**107**	**166**	**196**	**184**	**-6.4%**	**308**	**654**	**+112.3%**
Net loan-loss provisions	(50)	(51)	(49)	(70)	(68)	(43)	(65)	(82)	+25.9%	(221)	(260)	+17.7%
Other gains (losses) and provisions	(28)	(255)	(66)	(8)	2	(39)	(32)	4	—	(357)	(65)	-81.8%
Profit before tax	**(61)**	**(220)**	**(10)**	**22**	**41**	**84**	**99**	**105**	**+5.7%**	**(270)**	**329**	**—**
Consolidated profit	**(62)**	**(237)**	**(38)**	**36**	**18**	**65**	**82**	**134**	**+63.3%**	**(301)**	**300**	**—**
Underlying attributable profit	**(62)**	**(235)**	**(38)**	**38**	**18**	**70**	**79**	**134**	**+68.5%**	**(297)**	**300**	**—**

Supplementary information

Balance sheet and capital management

NIM, yield on loans and cost of deposits

Efficiency ratio

Asset quality

Quarterly income statements

- Primary segments
- Secondary segments

Glossary

Glossary - Acronyms

- **ALCO:** Assets and Liabilities Committee
- **AT1:** Additional Tier 1
- **bn:** Billion
- **bps**: Basis points
- **CBR:** Combined buffer requirement
- **CET1:** Common equity tier 1
- **CIB:** Corporate & Investment Banking
- **HQLA:** High quality liquid assets
- **FY:** Full year
- **HTC**: Held to collect
- **HTC&S:** Held to collect and sell
- **IFRS 9:** International Financial Reporting Standard 9, regarding Financial instruments
- **IFRS 5:** International Financial Reporting Standard 5, regarding Non-current assets held for sale and discontinued operations
- **LCR**: Liquidity coverage ratio
- **LLPs:** Loan-loss provisions
- **M/LT:** Medium- and long-term
- **mn:** Million
- **MREL:** Minimum requirement for own funds and eligible liabilities
- **NII**: Net interest income
- **NPL:** Non-performing loans
- **P&L:** Profit and loss
- **Pp:** Percentage points
- **RWA:** Risk-weighted assets
- **ST:** Short term
- **T1/T2:** Tier 1 / Tier 2
- **TLAC:** Total loss-absorbing capacity
- **YTD:** Year to date

Glossary - Definitions

EFFICIENCY

- **Efficiency:** Underlying operating expenses / Underlying total income. Operating expenses are defined as: administrative expenses + amortizations

CREDIT RISK

- **NPL ratio:** Credit impaired customer loans and advances, guarantees and undrawn balances / Total risk. Total risk is defined as**:** Non-impaired and impaired customer loans and advances and guarantees + impaired undrawn customer balances
- **NPL coverage ratio:** Total allowances to cover impairment losses on customer loans and advances, guarantees and undrawn balances / Credit impaired customer loans and advances, guarantees and undrawn balances
- **Cost of risk:** Underlying allowances for loan-loss provisions over the last 12 months / Average loans and advances to customers over the last 12 months

LIQUIDITY

- **Group LCR:** This ratio is calculated using an internal methodology that determines the common minimum percentage of simultaneous coverage in all Group jurisdictions, taking into account all existing restrictions on the transfer of liquidity in third countries. This methodology reflects more accurately the Group's resilience to liquidity risk.
- **Consolidated LCR:** This ratio is calculated, at the request of the ECB, using a consolidation methodology that does not take into account any excess liquidity in excess of 100% of the LCR outflows and that is subject to transferability restrictions (legal or operational) in third countries, even if such excess liquidity can be used to cover additional outflows within the country itself, which is not subject to any restrictions.

Thank You.

Our purpose is to help people and businesses prosper.

Our culture is based on believing that everything we do should be:

Simple Personal Fair

Santander