

29 October 2024

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Think **Customer**  
Think **Global**

# Supplementary information



9M'24



# Important information

## Non-IFRS and alternative performance measures

This presentation contains 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 these 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 periods. APMs we use are presented unless otherwise specified on a constant FX basis, which is computed by adjusting comparative period reported data for the effects of foreign currency translation differences, which distort period-on-period comparisons. Nonetheless, the APMs and non-IFRS measures are supplemental information; their purpose is not to substitute 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 ESG labels have not been calculated in accordance with the Taxonomy Regulation or with the indicators for principal adverse impact in SFDR. For further details on APMs and Non-IFRS Measures, including their definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS, please see the 2023 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 21 February 2024 (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anales-suministrada-a-la-sec/2024/sec-2023-annual-20-f-2023-en.pdf>), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) Q3 2024 Financial Report, published on 29 October 2024 (<https://www.santander.com/en/shareholders-and-investors/financial-and-economic-information#quarterly-results>). Underlying measures, which are included in this document, are non-IFRS measures.

The businesses included in each of our geographic segments and the accounting principles under which their results are presented here may differ from the businesses included and local applicable accounting principles of our public subsidiaries in such geographies. Accordingly, the results of operations and trends shown for our geographic segments may differ materially from those of such subsidiaries.

## Non-financial information

This presentation contains, in addition to financial information, non-financial information (NFI), including environmental, social and governance-related metrics, statements, goals, commitments and opinions.

NFI is not audited nor reviewed by an external auditor. NFI is prepared following various external and internal frameworks, reporting guidelines and measurement, collection and verification methods and practices, which are materially different from those applicable to financial information and are in many cases emerging and evolving. NFI is based on various materiality thresholds, estimates, assumptions, judgments and underlying data derived internally and from third parties. NFI is thus subject to significant measurement uncertainties, may not be comparable to NFI 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. NFI is for informational purposes only and without any liability being accepted in connection with it except where such liability cannot be limited under overriding provisions of applicable law.

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# Important information

While these forward-looking statements represent our judgement and future expectations concerning our business developments, results may differ materially from those anticipated, expected, projected or assumed in forward-looking statements.

In particular, 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 and may change, including, but not limited to (a) 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' (including governments and other public actors) energy and climate strategies, and the underlying assumptions and estimated impacts on Santander's and third-parties' businesses related thereto; (b) Santander's and third-parties' approach, plans and expectations in relation to carbon use and targeted reductions of emissions, which may be affected by conflicting interests such as energy security; (c) changes in operations or investments under existing or future environmental laws and regulations; (d) changes in rules and regulations, regulatory requirements and internal policies, including those related to climate-related initiatives; (e) our own decisions and actions including those affecting or changing our practices, operations, priorities, strategies, policies or procedures; (f) events that lead to damage to our reputation and brand; (g) exposure to operational losses, including as a result of cyberattacks, data breaches or other security incidents; and (h) the uncertainty over the scope of actions that may be required by us, governments and others to achieve goals relating to climate, environmental and social matters, as well as the evolving nature of underlying science and industry and governmental standards and regulations.

In addition, the important factors described in this presentation and other risk factors, uncertainties or contingencies detailed in our most recent Form 20-F and subsequent 6-Ks filed with, or furnished to, the SEC, 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.

Forward-looking statements are therefore aspirational, should be regarded as indicative, preliminary and for illustrative purposes only, speak only as of the date of this presentation, are informed by the knowledge, information and views available on such date and are subject to change without notice. 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. Santander does not accept any liability in connection with forward-looking statements except where such liability cannot be limited under overriding provisions of applicable law.

## **Not a securities offer**

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## **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 results (including earnings per share) will necessarily be the same or higher than in a previous period. Nothing in this presentation should be taken as a profit and loss forecast.

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# Supplementary information

**Balance sheet and capital management**

Yield on loans and cost of deposits

Efficiency ratio

Asset quality

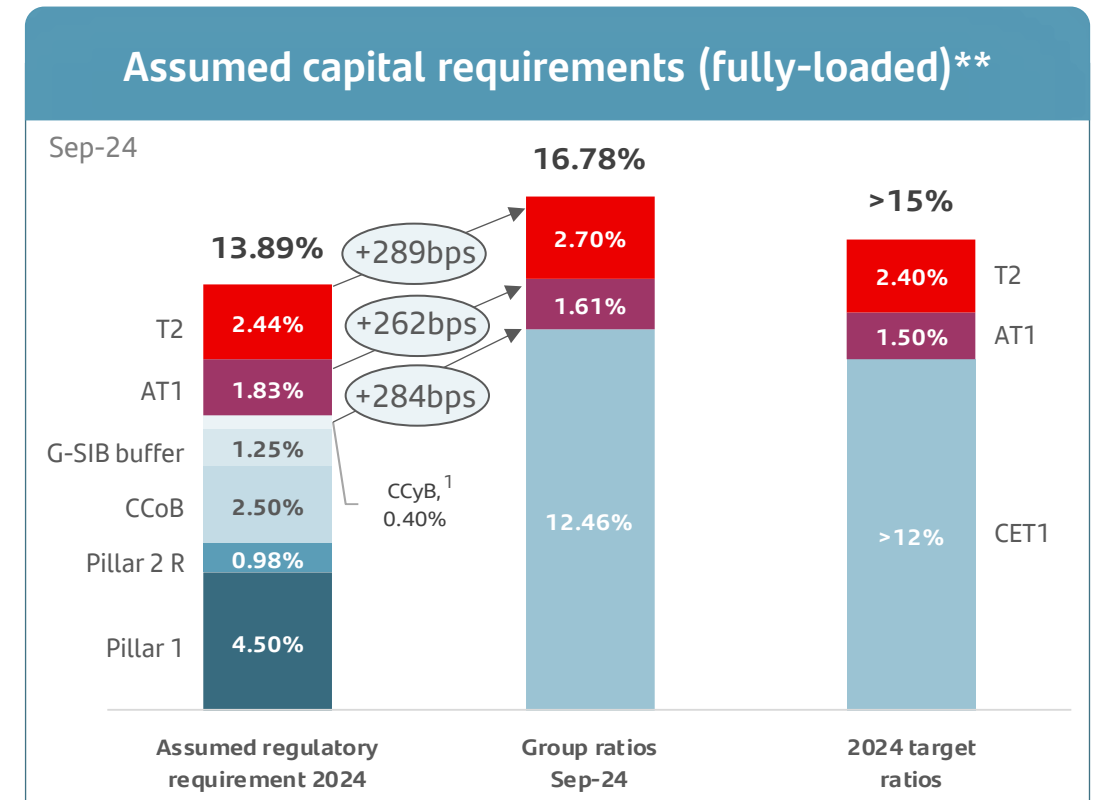
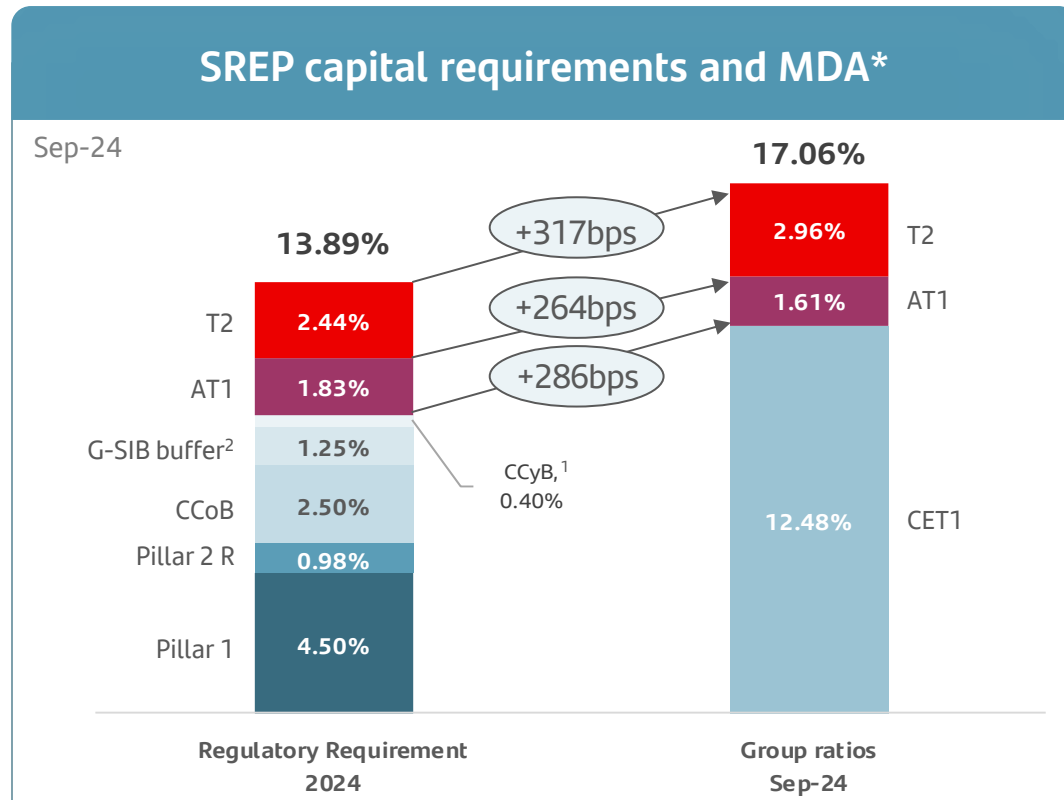
Quarterly income statements

Primary segments

Secondary segments

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# Santander's capital levels, both phased-in and fully loaded, exceed minimum regulatory requirements



- The minimum CET1 to be maintained by the Group is 9.63%
- As of Sep-24, the distance to the MDA is 264bps<sup>2</sup> and the CET1 management buffer is 286bps

- AT1 and T2 ratios are planned to be close to 1.5% and 2.4% of RWAs respectively



\* The phased-in ratio includes the transitory treatment of IFRS 9, calculated in accordance with article 473 bis of the Capital Requirements Regulation (CRR2) and subsequent modifications introduced by Regulation 2020/873 of the European Union. Total phased-in capital ratios include the transitory treatment according to chapter 4, title 1, part 10 of the CRR2.

\*\* Fully-loaded CRR and fully-loaded IFRS 9.

(1) Estimated countercyclical buffer as of Sep-24.

(2) MDA trigger = 2.86% - 0.21% = 2.64% (21bps of AT1 shortfall is covered with CET1). Santander Parent Bank has €70.2bn in Available Distributable Items, 108 times the full Parent AT1 budgeted for 2024.

# Diversified bond portfolio represents just 7% of total assets

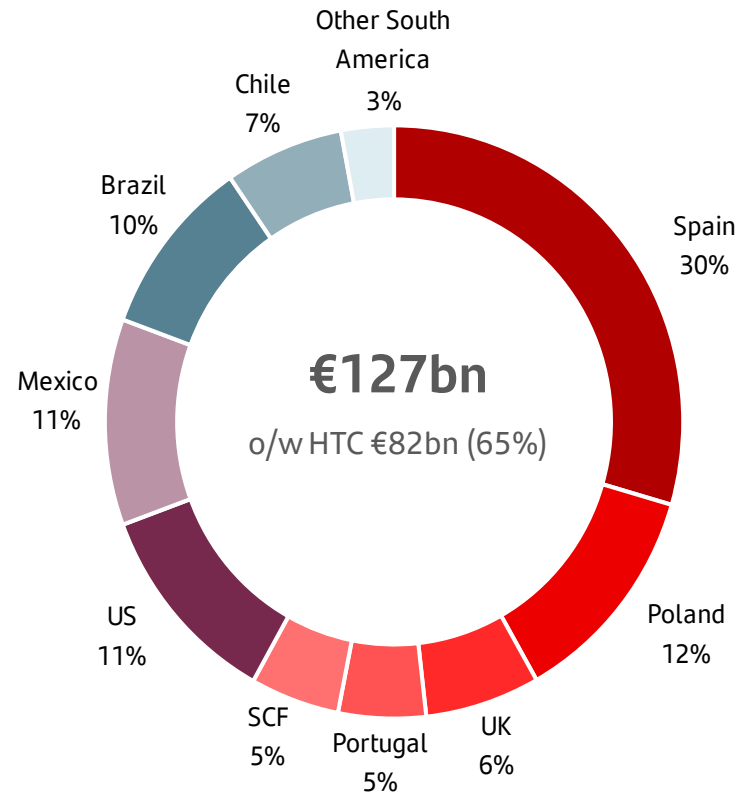
## Bond portfolio

%, Sep-24

€127bn

Liquidity portfolio  
€27bn

ALCO IRRBB  
€99bn

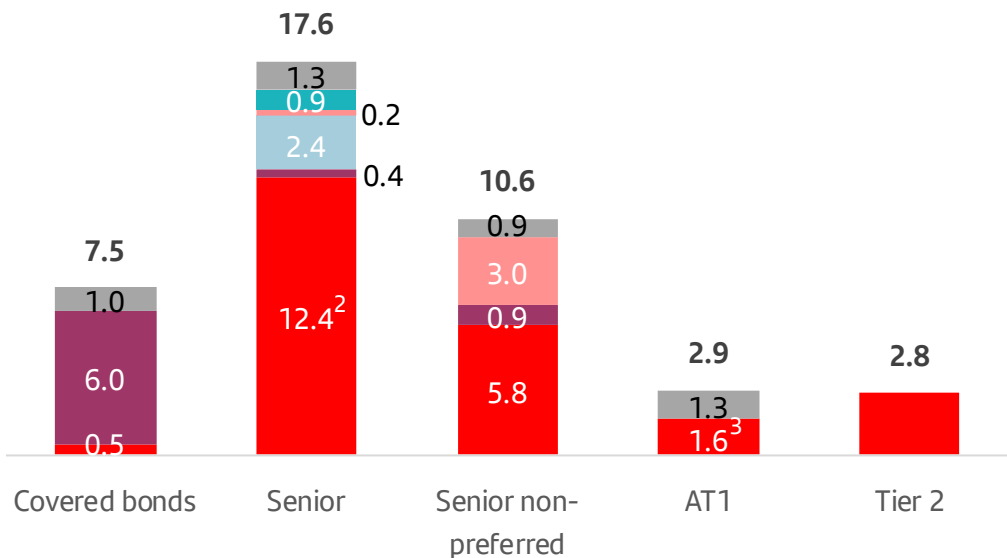


- Bond portfolio represents **7% of total assets**
- **HTC&S** duration: 1.8 years
- **Mark to market impact of the HTC portfolio** equivalent to just 0.1% of total FL CET1 (€78.1bn)

# Conservative and decentralized liquidity and funding model

## €41.3bn<sup>1</sup> issued in public markets in 9M'24

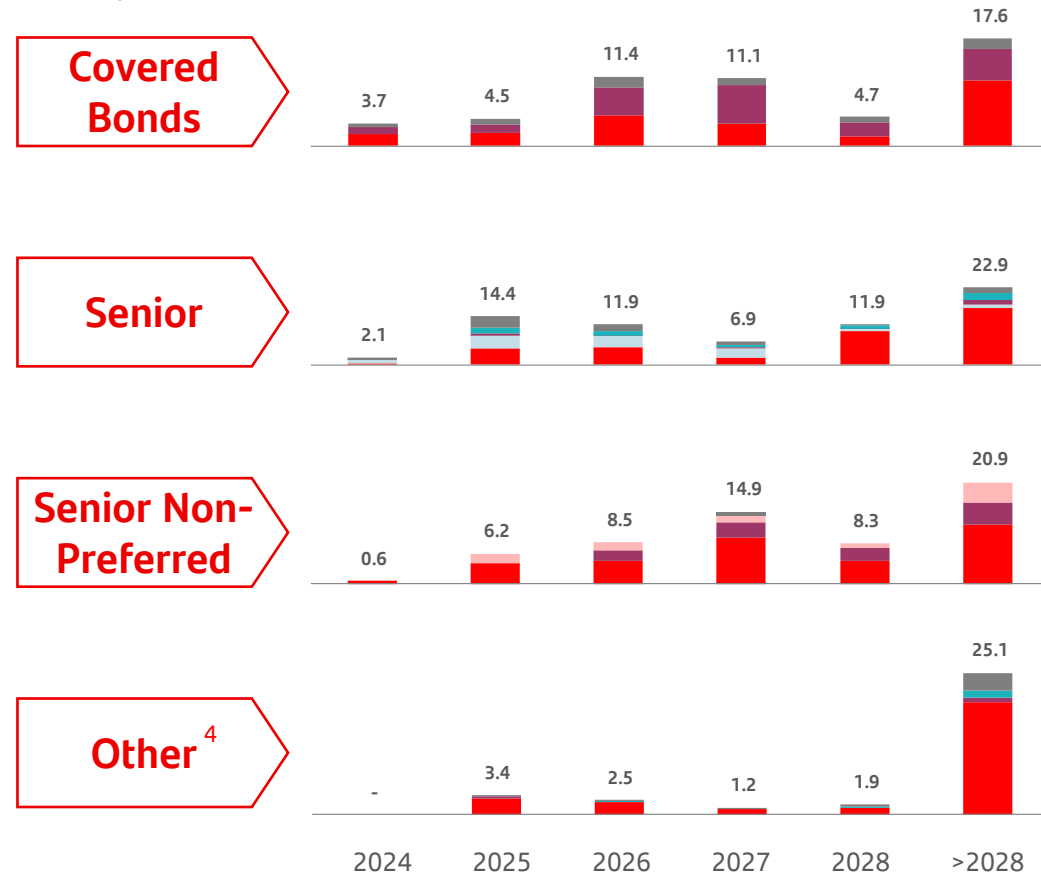
€ bn, Sep-24



- Other includes issuances in Portugal, Poland and Brazil

## Very manageable maturity profile

€ bn, Sep-24



■ Spain ■ UK ■ SCF ■ Chile ■ US ■ Other



(1) Data includes public issuances from all units with period-average exchange rates. Excludes securitizations.  
 (2) Includes €10.1bn of Banco Santander, S.A., €2.2bn of Santander International Products PLC and €0.1bn of Santander Global Issuances B.V.  
 (3) Includes €0.188bn (net between €1.500bn issuance and €1.312bn repurchased following the tender offer exercise on XS1793250041, both executed in May-24).  
 (4) Includes AT1 / Preferred shares and Tier 2 / Subordinated.

## 2024 issuances against funding plan

### YtD execution of 2024 funding plan

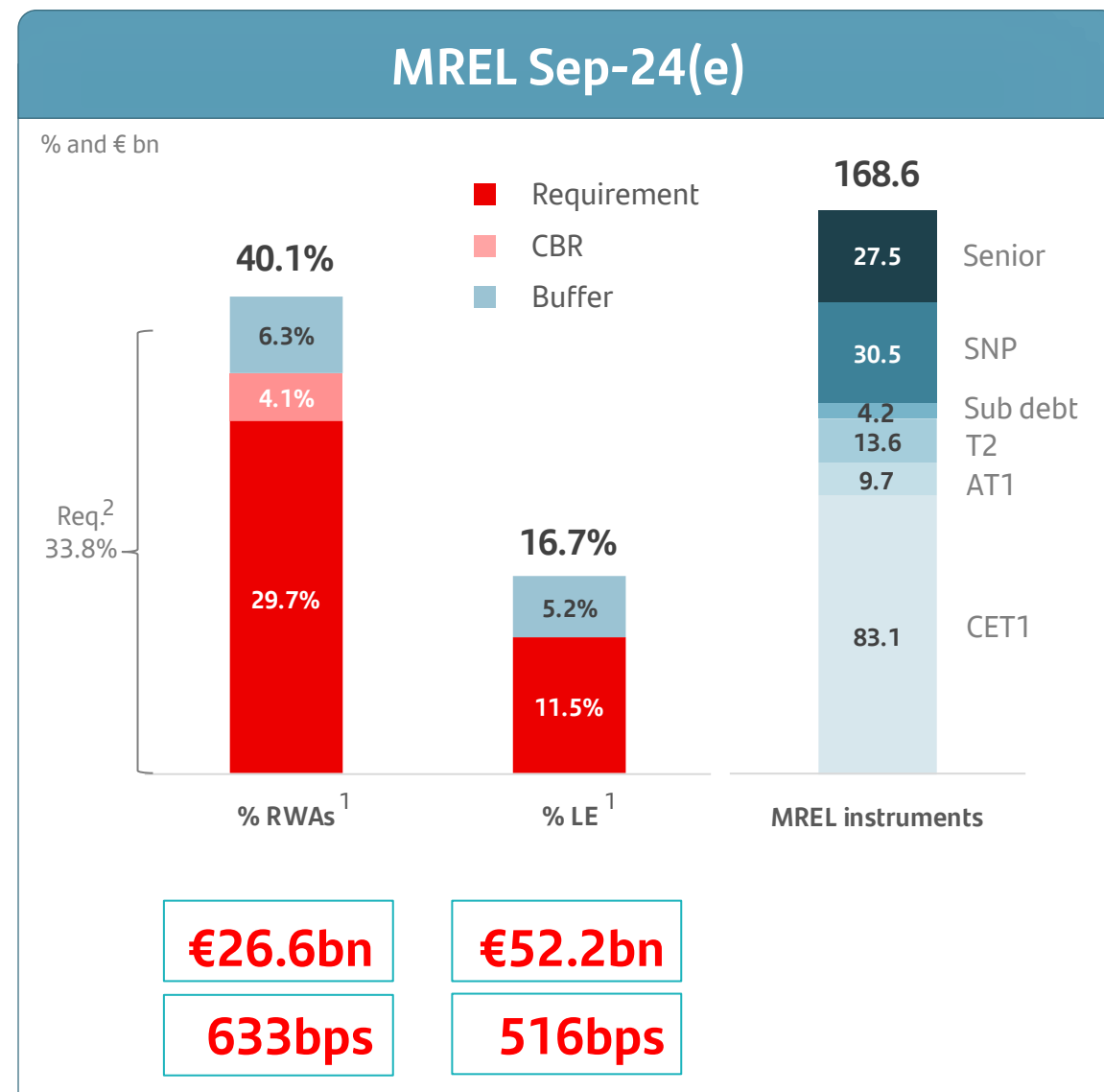
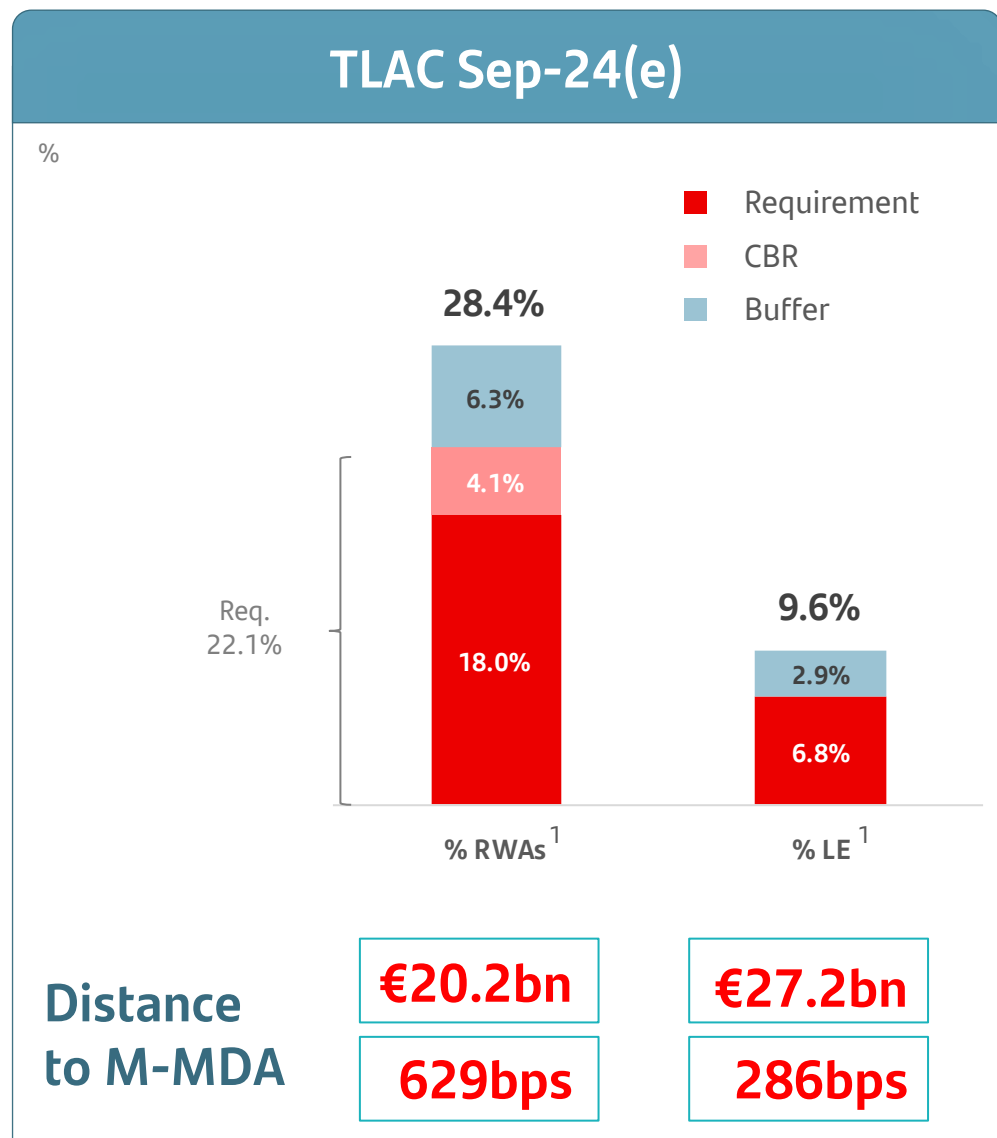
€ bn, Sep-24	AT1 + Tier 2		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A	4 - 5	6.9 <sup>1</sup>	16 - 18	22.2 <sup>2</sup>	0 - 1	0.5	<b>20 - 24</b>	<b>29.6</b>
UK	-	-	1 - 2	1.3	5 - 6	6.0	<b>6 - 8</b>	<b>7.2</b>
SCF	-	-	3 - 5	2.4	-	-	<b>3 - 5</b>	<b>2.4</b>
SHUSA	-	-	2 - 3	3.2	-	-	<b>2 - 3</b>	<b>3.2</b>
<b>TOTAL</b>	<b>4 - 5</b>	<b>6.9</b>	<b>22 - 28</b>	<b>29.1</b>	<b>5 - 7</b>	<b>6.4</b>	<b>31 - 40</b>	<b>42.5</b>

**Banco Santander, S.A.'s 2024 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
- ▶ Liquidity position remains solid, with LCR and NFSR above minimum requirements and ample liquidity buffers
- ▶ Frontloading of issuances in the first half of the year, particularly focused on regulatory issuances



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

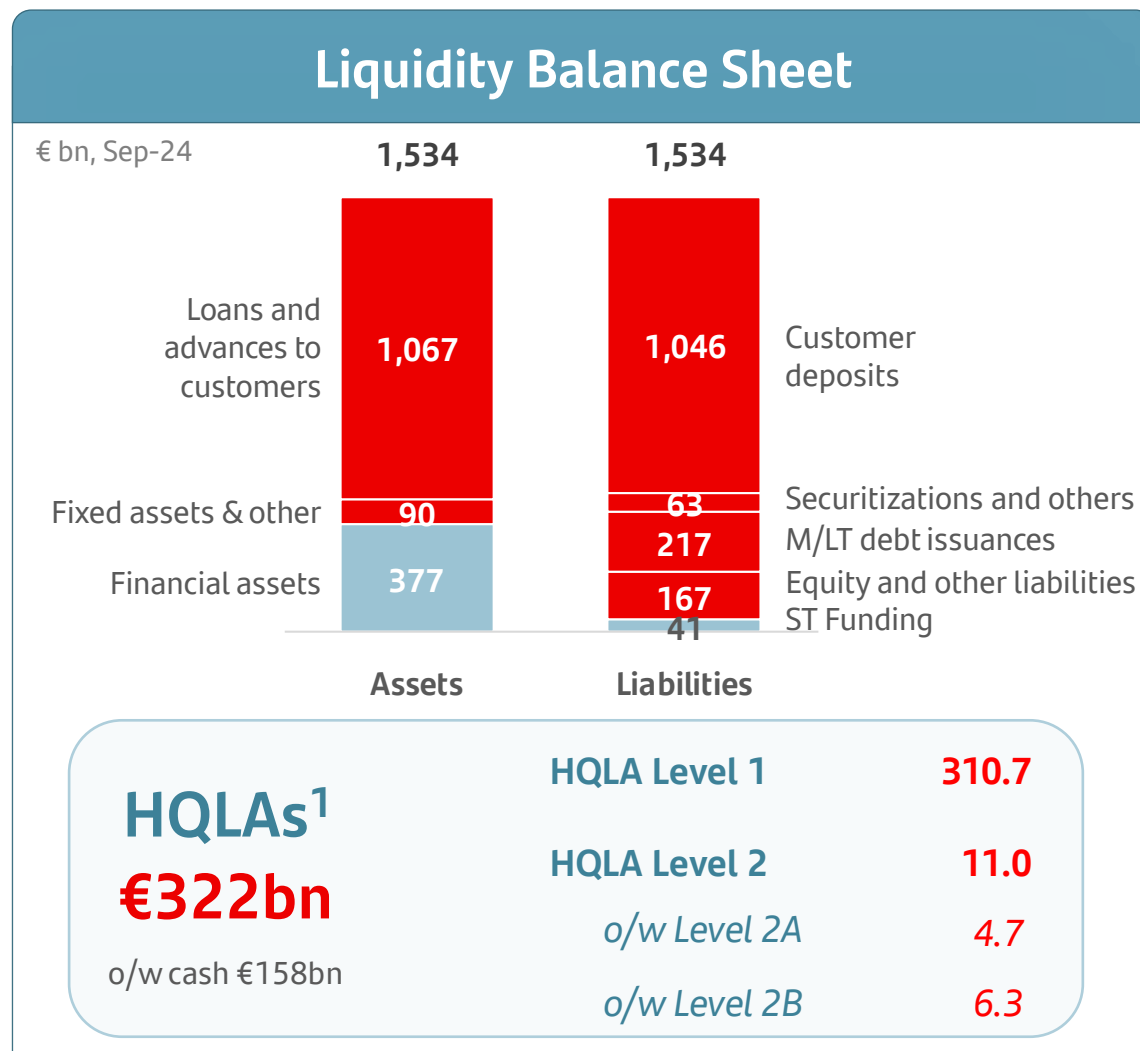


Note: Figures applying the IFRS 9 transitional arrangements. Provisional data.

1) TLAC RWAs are €322bn and leverage exposure (LE) is €950bn. MREL RWAs are €420bn and leverage exposure is €1,011bn.

2) MREL Requirement based on RWAs from Jun-24: 29.69% + Combined Buffer Requirement (CBR).

# Well-funded, diversified, prudent and highly liquid balance sheet (large % contribution from customer deposits), reflected in solid liquidity ratios



	Liquidity Coverage Ratio (LCR)		Net Stable Funding Ratio (NSFR)
	Sep-24 <sup>1</sup>	Jun-24	Jun-24
Spain <sup>2</sup>	154%	155%	118%
UK <sup>2</sup>	142%	142%	135%
Portugal	146%	145%	120%
Poland	211%	204%	154%
US	165%	153%	114%
Mexico	172%	169%	129%
Brazil	166%	155%	112%
Chile	168%	188%	111%
Argentina	279%	281%	132%
SCF	339%	385%	113%
<b>Group<sup>3</sup></b>	<b>161%</b>	<b>158%</b>	<b>122%</b>

# Supplementary information

Balance sheet and capital management

**Yield on loans and cost of deposits**

Efficiency ratio

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# Yield on loans (%)

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
<b>Retail &amp; Commercial Banking</b>	5.45	5.88	6.00	6.26	6.49	6.48	6.40
Digital Consumer Bank	7.32	7.75	7.81	7.82	8.38	8.29	8.23
Corporate & Investment Banking	6.48	6.86	7.02	6.44	7.36	6.91	6.86
Wealth Management & Insurance	3.84	4.24	4.48	4.72	4.87	4.81	4.74
Payments	15.43	15.17	15.27	13.11	15.67	14.69	14.30
	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>
<b>Europe</b>	3.46	3.84	4.19	4.40	4.56	4.57	4.61
Spain	3.28	3.76	4.22	4.45	4.64	4.54	4.50
United Kingdom	2.98	3.22	3.45	3.67	3.85	3.97	4.11
Portugal	3.32	4.03	4.63	5.00	5.09	4.95	4.76
Poland	8.27	8.42	8.49	8.24	8.01	7.89	7.96
Digital Consumer Bank Europe	4.72	4.99	5.23	5.46	5.65	5.76	5.73
<b>North America</b>	9.46	10.11	10.24	10.33	10.60	10.64	10.46
US	7.88	8.44	8.49	8.59	8.94	9.03	8.90
Mexico	13.72	14.34	14.46	14.57	14.49	14.42	14.47
<b>South America</b>	13.75	13.86	13.03	14.26	13.96	13.26	13.19
Brazil	14.79	14.71	14.70	14.52	14.64	14.84	14.89
Chile	9.56	9.92	7.53	10.44	8.66	9.64	8.82
Argentina	40.29	43.03	48.60	56.01	54.84	38.07	28.35

# Cost of deposits (%)

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
<b>Retail &amp; Commercial Banking</b>	1.89	2.15	2.31	2.00	2.40	2.19	2.15
<b>Digital Consumer Bank</b>	0.91	1.23	1.59	1.90	2.15	2.25	2.27
<b>Corporate &amp; Investment Banking</b>	5.88	6.53	6.87	5.34	6.62	5.52	6.22
<b>Wealth Management &amp; Insurance</b>	1.93	2.18	2.41	2.25	2.62	2.53	2.53
<b>Payments</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
<b>Europe</b>	0.82	1.05	1.27	1.50	1.54	1.55	1.58
Spain	0.53	0.71	0.90	0.99	1.03	1.06	1.02
United Kingdom	1.15	1.45	1.75	2.16	2.30	2.24	2.15
Portugal	0.13	0.26	0.38	0.62	0.86	0.98	1.16
Poland	1.75	1.89	1.91	1.66	1.51	1.52	1.47
<b>Digital Consumer Bank Europe</b>	1.05	1.38	1.71	2.02	2.25	2.32	2.34
<b>North America</b>	2.99	3.39	3.70	3.87	4.01	4.02	3.84
US	2.10	2.40	2.82	3.06	3.21	3.20	3.18
Mexico	5.03	5.43	5.49	5.51	5.56	5.51	5.23
<b>South America</b>	9.05	9.14	9.09	8.33	8.02	6.08	6.48
Brazil	8.98	8.83	9.07	8.12	7.71	7.54	7.78
Chile	4.62	4.87	4.67	4.34	3.63	3.29	2.98
Argentina	29.55	36.13	43.24	46.36	38.49	17.90	11.61

# Supplementary information

Balance sheet and capital management

Yield on loans and cost of deposits

**Efficiency ratio**

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# Efficiency ratio (%)

	Q1'23	H1'23	9M'23	2023	Q1'24	H1'24	9M'24
<b>Retail &amp; Commercial Banking</b>	45.0	44.3	43.5	43.1	41.1	39.5	39.3
<b>Digital Consumer Bank</b>	43.0	43.3	42.6	42.8	41.2	40.6	40.7
<b>Corporate &amp; Investment Banking</b>	37.0	38.2	40.8	45.0	42.0	43.4	44.4
<b>Wealth Management &amp; Insurance</b>	38.4	36.7	36.3	37.9	34.4	34.4	34.2
<b>Payments</b>	44.8	46.4	45.0	44.2	48.1	46.9	46.3
PagoNxt	113.9	109.9	100.5	95.7	107.5	103.0	99.4
Cards	29.1	30.6	30.6	30.1	32.3	31.4	31.0
<b>TOTAL GROUP</b>	<b>44.1</b>	<b>44.2</b>	<b>44.0</b>	<b>44.1</b>	<b>42.6</b>	<b>41.6</b>	<b>41.7</b>

	Q1'23	H1'23	9M'23	2023	Q1'24	H1'24	9M'24
<b>Europe</b>	41.9	41.9	41.1	42.1	39.7	39.3	39.4
Spain	39.8	39.9	40.1	41.7	34.2	34.1	34.7
United Kingdom	49.3	49.4	48.2	49.7	58.4	57.7	56.0
Portugal	32.6	32.1	28.7	27.3	22.9	23.4	24.6
Poland	27.1	26.8	26.5	27.1	27.5	27.2	27.3
<b>Digital Consumer Bank Europe</b>	<b>49.1</b>	<b>49.4</b>	<b>48.3</b>	<b>47.6</b>	<b>47.1</b>	<b>46.2</b>	<b>46.5</b>
<b>North America</b>	47.7	47.7	48.0	49.1	47.7	47.6	47.8
US	49.9	49.6	49.9	51.0	50.3	50.5	50.4
Mexico	41.6	42.1	42.7	43.9	41.4	41.4	41.9
<b>South America</b>	39.1	39.1	39.1	38.5	37.4	35.4	35.1
Brazil	35.3	35.1	34.8	34.6	33.0	32.4	32.0
Chile	41.9	42.4	45.5	44.6	42.5	39.2	37.4
Argentina	49.8	50.7	49.7	50.2	51.4	40.6	42.1

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# Stage coverage

	Exposure <sup>1</sup>							Coverage						
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Stage 1	1,005	1,011	1,002	1,000	1,007	1,008	1,008	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Stage 2	72	75	77	80	83	94	87	7.4%	7.2%	7.0%	6.4%	6.3%	5.6%	5.7%
Stage 3	34	35	36	36	36	35	36	40.1%	41.0%	40.4%	40.6%	40.5%	41.2%	40.1%

1) Exposure subject to impairment in EUR bn.

# NPL ratio (%)

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
<b>Retail &amp; Commercial Banking</b>	<b>3.19</b>	<b>3.22</b>	<b>3.18</b>	<b>3.21</b>	<b>3.24</b>	<b>3.15</b>	<b>3.28</b>
<b>Digital Consumer Bank</b>	<b>4.04</b>	<b>4.18</b>	<b>4.65</b>	<b>4.75</b>	<b>4.86</b>	<b>4.81</b>	<b>4.87</b>
<b>Corporate &amp; Investment Banking</b>	<b>1.42</b>	<b>1.38</b>	<b>1.37</b>	<b>1.36</b>	<b>1.14</b>	<b>1.05</b>	<b>0.88</b>
<b>Wealth Management &amp; Insurance</b>	<b>0.83</b>	<b>0.82</b>	<b>0.82</b>	<b>1.40</b>	<b>0.64</b>	<b>0.77</b>	<b>0.69</b>
<b>Payments</b>	<b>4.98</b>	<b>5.13</b>	<b>5.06</b>	<b>5.02</b>	<b>4.85</b>	<b>5.00</b>	<b>5.52</b>
PagoNxt *	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cards	5.03	5.17	5.13	5.11	4.98	5.03	5.62
<b>TOTAL GROUP</b>	<b>3.05</b>	<b>3.07</b>	<b>3.13</b>	<b>3.14</b>	<b>3.10</b>	<b>3.02</b>	<b>3.06</b>

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
<b>Europe</b>	<b>2.35</b>	<b>2.35</b>	<b>2.32</b>	<b>2.32</b>	<b>2.32</b>	<b>2.25</b>	<b>2.25</b>
Spain	3.19	3.11	3.06	3.06	3.00	2.91	2.80
United Kingdom	1.27	1.32	1.42	1.42	1.48	1.46	1.44
Portugal	3.05	3.09	2.48	2.59	2.63	2.42	2.47
Poland	3.66	3.74	3.63	3.55	3.57	3.40	3.91
<b>Digital Consumer Bank Europe</b>	<b>2.05</b>	<b>2.04</b>	<b>2.08</b>	<b>2.12</b>	<b>2.27</b>	<b>2.31</b>	<b>2.44</b>
<b>North America</b>	<b>2.95</b>	<b>3.23</b>	<b>3.83</b>	<b>4.09</b>	<b>4.07</b>	<b>3.93</b>	<b>3.98</b>
US	3.13	3.46	4.24	4.57	4.60	4.33	4.40
Mexico	2.39	2.60	2.72	2.82	2.74	2.78	2.70
<b>South America</b>	<b>5.99</b>	<b>5.88</b>	<b>5.71</b>	<b>5.72</b>	<b>5.37</b>	<b>5.30</b>	<b>5.55</b>
Brazil	7.34	7.00	6.71	6.56	6.06	5.96	6.25
Chile	4.75	4.95	4.90	5.01	4.95	5.12	5.33
Argentina	2.08	1.92	1.91	1.99	1.84	1.51	1.79

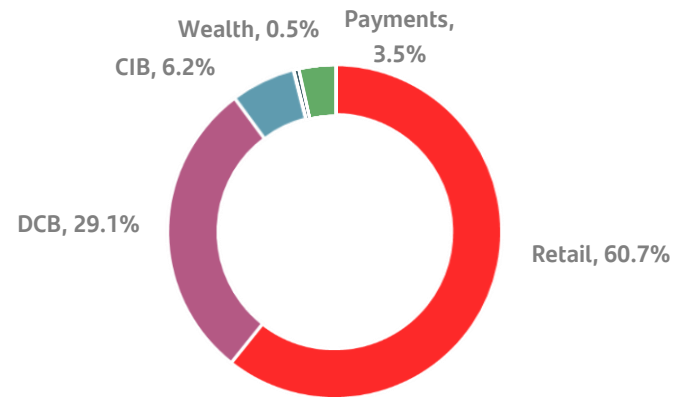
# NPL coverage ratio (%)

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
<b>Retail &amp; Commercial Banking</b>	<b>62.7</b>	<b>63.2</b>	<b>63.5</b>	<b>61.4</b>	<b>60.0</b>	<b>60.4</b>	<b>57.7</b>
<b>Digital Consumer Bank</b>	<b>91.2</b>	<b>87.9</b>	<b>79.4</b>	<b>76.5</b>	<b>76.1</b>	<b>75.9</b>	<b>74.7</b>
<b>Corporate &amp; Investment Banking</b>	<b>35.3</b>	<b>36.8</b>	<b>35.4</b>	<b>41.2</b>	<b>46.2</b>	<b>45.0</b>	<b>36.0</b>
<b>Wealth Management &amp; Insurance</b>	<b>62.3</b>	<b>53.2</b>	<b>54.2</b>	<b>29.3</b>	<b>61.6</b>	<b>64.6</b>	<b>73.1</b>
<b>Payments</b>	<b>143.6</b>	<b>142.1</b>	<b>143.9</b>	<b>139.8</b>	<b>144.8</b>	<b>149.5</b>	<b>133.1</b>
PagoNxt *	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cards	145.0	143.6	146.0	142.1	147.5	151.7	134.6
<b>TOTAL GROUP</b>	<b>67.9</b>	<b>68.4</b>	<b>67.5</b>	<b>65.9</b>	<b>66.1</b>	<b>66.5</b>	<b>63.6</b>

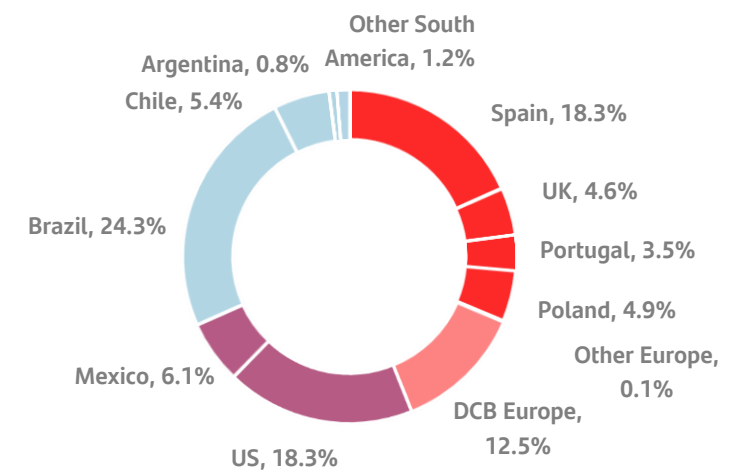
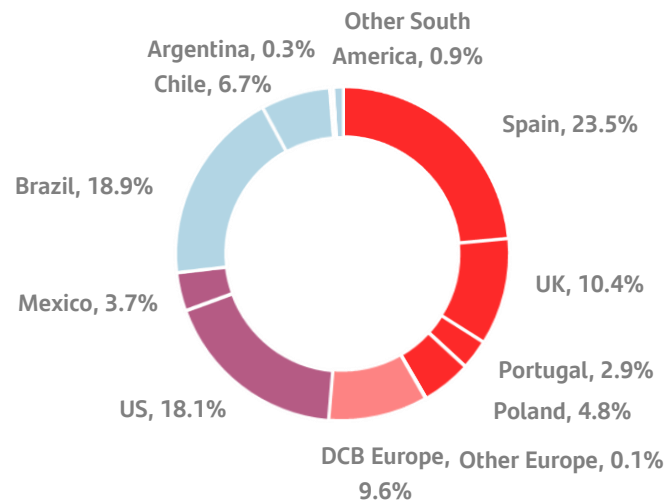
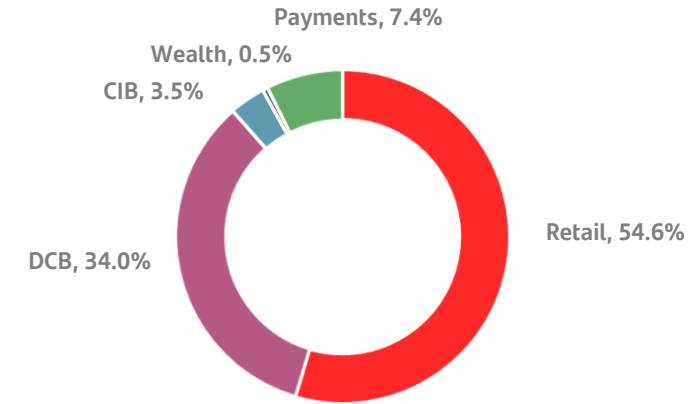
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
<b>Europe</b>	<b>51.0</b>	<b>51.1</b>	<b>51.1</b>	<b>49.3</b>	<b>49.1</b>	<b>49.1</b>	<b>48.3</b>
Spain	49.9	50.7	51.2	49.1	49.8	50.1	50.0
United Kingdom	33.1	32.0	31.9	30.3	28.3	28.5	28.4
Portugal	80.3	81.8	84.6	82.7	80.9	79.9	78.1
Poland	75.2	74.0	76.5	73.3	74.9	75.1	66.3
<b>Digital Consumer Bank Europe</b>	<b>93.5</b>	<b>94.5</b>	<b>92.2</b>	<b>88.0</b>	<b>86.1</b>	<b>85.4</b>	<b>83.3</b>
<b>North America</b>	<b>94.9</b>	<b>90.0</b>	<b>78.8</b>	<b>73.8</b>	<b>74.2</b>	<b>74.3</b>	<b>71.3</b>
US	91.5	85.6	73.1	67.7	67.8	67.9	64.5
Mexico	108.5	106.3	102.7	100.0	100.7	102.5	104.0
<b>South America</b>	<b>76.3</b>	<b>77.8</b>	<b>78.0</b>	<b>78.4</b>	<b>80.4</b>	<b>81.5</b>	<b>75.5</b>
Brazil	79.5	82.7	83.0	84.7	86.8	90.4	82.1
Chile	59.2	56.2	55.6	52.7	54.2	53.1	51.8
Argentina	169.4	163.1	158.3	165.7	147.3	145.2	161.0

# Credit impaired loans and loan-loss allowances.

## Credit impaired loans



## Loan-loss allowances



# Cost of risk (%)

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
<b>Retail &amp; Commercial Banking</b>	<b>0.92</b>	<b>0.92</b>	<b>0.95</b>	<b>1.02</b>	<b>1.03</b>	<b>1.03</b>	<b>0.98</b>
<b>Digital Consumer Bank</b>	<b>1.81</b>	<b>1.86</b>	<b>2.01</b>	<b>2.04</b>	<b>2.12</b>	<b>2.17</b>	<b>2.12</b>
<b>Corporate &amp; Investment Banking</b>	<b>0.16</b>	<b>0.18</b>	<b>0.15</b>	<b>0.10</b>	<b>0.14</b>	<b>0.15</b>	<b>0.21</b>
<b>Wealth Management &amp; Insurance</b>	<b>0.09</b>	<b>(0.00)</b>	<b>(0.05)</b>	<b>(0.08)</b>	<b>(0.05)</b>	<b>0.05</b>	<b>0.08</b>
<b>Payments</b>	<b>6.72</b>	<b>7.11</b>	<b>7.69</b>	<b>7.22</b>	<b>6.89</b>	<b>7.03</b>	<b>7.01</b>
PagoNxt *	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cards	6.89	7.27	7.68	7.44	7.10	7.24	7.24
<b>TOTAL GROUP</b>	<b>1.05</b>	<b>1.08</b>	<b>1.13</b>	<b>1.18</b>	<b>1.20</b>	<b>1.21</b>	<b>1.18</b>

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
<b>Europe</b>	<b>0.42</b>	<b>0.42</b>	<b>0.44</b>	<b>0.44</b>	<b>0.41</b>	<b>0.39</b>	<b>0.35</b>
Spain	0.62	0.62	0.62	0.62	0.59	0.56	0.52
United Kingdom	0.12	0.11	0.12	0.10	0.08	0.08	0.05
Portugal	0.06	0.10	0.17	0.20	0.19	0.12	0.07
Poland	1.71	1.87	1.98	2.08	1.95	1.81	1.67
<b>Digital Consumer Bank Europe</b>	<b>0.48</b>	<b>0.54</b>	<b>0.60</b>	<b>0.62</b>	<b>0.67</b>	<b>0.72</b>	<b>0.75</b>
<b>North America</b>	<b>1.62</b>	<b>1.70</b>	<b>1.91</b>	<b>2.05</b>	<b>2.15</b>	<b>2.23</b>	<b>2.15</b>
US	1.52	1.57	1.77	1.92	1.98	2.06	1.94
Mexico	1.98	2.13	2.34	2.43	2.63	2.71	2.69
<b>South America</b>	<b>3.39</b>	<b>3.32</b>	<b>3.30</b>	<b>3.36</b>	<b>3.44</b>	<b>3.50</b>	<b>3.55</b>
Brazil	4.84	4.74	4.67	4.77	4.79	4.77	4.78
Chile	0.95	0.88	0.87	0.80	0.85	0.97	1.09
Argentina	2.97	3.46	4.09	6.64	5.43	4.80	4.88



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

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	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	10,185	10,735	11,219	11,122	11,983	11,474	11,225	-2.2%	32,139	34,682	+7.9%
Net fee income	3,043	3,060	3,119	2,835	3,240	3,237	3,189	-1.5%	9,222	9,666	+4.8%
Gains (losses) on financial transactions and other	707	504	523	595	157	959	721	-24.8%	1,734	1,837	+5.9%
<b>Total revenue</b>	<b>13,935</b>	<b>14,299</b>	<b>14,861</b>	<b>14,552</b>	<b>15,380</b>	<b>15,670</b>	<b>15,135</b>	<b>-3.4%</b>	<b>43,095</b>	<b>46,185</b>	<b>+7.2%</b>
Operating expenses	(6,145)	(6,334)	(6,482)	(6,464)	(6,547)	(6,366)	(6,349)	-0.3%	(18,961)	(19,262)	+1.6%
<b>Net operating income</b>	<b>7,790</b>	<b>7,965</b>	<b>8,379</b>	<b>8,088</b>	<b>8,833</b>	<b>9,304</b>	<b>8,786</b>	<b>-5.6%</b>	<b>24,134</b>	<b>26,923</b>	<b>+11.6%</b>
Net loan-loss provisions	(2,873)	(2,898)	(3,266)	(3,421)	(3,125)	(3,118)	(2,976)	-4.6%	(9,037)	(9,219)	+2.0%
Other gains (losses) and provisions	(822)	(833)	(666)	(745)	(1,125)	(1,261)	(891)	-29.3%	(2,321)	(3,277)	+41.2%
<b>Profit before tax</b>	<b>4,095</b>	<b>4,234</b>	<b>4,447</b>	<b>3,922</b>	<b>4,583</b>	<b>4,925</b>	<b>4,919</b>	<b>-0.1%</b>	<b>12,776</b>	<b>14,427</b>	<b>+12.9%</b>
<b>Consolidated profit</b>	<b>2,865</b>	<b>2,970</b>	<b>3,176</b>	<b>3,198</b>	<b>3,115</b>	<b>3,477</b>	<b>3,589</b>	<b>+3.2%</b>	<b>9,011</b>	<b>10,181</b>	<b>+13.0%</b>
<b>Attributable profit</b>	<b>2,571</b>	<b>2,670</b>	<b>2,902</b>	<b>2,933</b>	<b>2,852</b>	<b>3,207</b>	<b>3,250</b>	<b>+1.3%</b>	<b>8,143</b>	<b>9,309</b>	<b>+14.3%</b>

# GRUPO SANTANDER (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	10,217	10,641	11,057	10,949	11,802	11,377	11,503	+1.1%	31,915	34,682	+8.7%
Net fee income	3,034	3,004	3,045	2,772	3,181	3,205	3,279	+2.3%	9,083	9,666	+6.4%
Gains (losses) on financial transactions and other	691	486	508	585	154	954	729	-23.5%	1,685	1,837	+9.0%
<b>Total revenue</b>	<b>13,942</b>	<b>14,131</b>	<b>14,610</b>	<b>14,306</b>	<b>15,137</b>	<b>15,536</b>	<b>15,512</b>	<b>-0.2%</b>	<b>42,683</b>	<b>46,185</b>	<b>+8.2%</b>
Operating expenses	(6,143)	(6,271)	(6,379)	(6,376)	(6,463)	(6,314)	(6,485)	+2.7%	(18,793)	(19,262)	+2.5%
<b>Net operating income</b>	<b>7,799</b>	<b>7,860</b>	<b>8,231</b>	<b>7,930</b>	<b>8,674</b>	<b>9,222</b>	<b>9,027</b>	<b>-2.1%</b>	<b>23,890</b>	<b>26,923</b>	<b>+12.7%</b>
Net loan-loss provisions	(2,855)	(2,847)	(3,182)	(3,327)	(3,048)	(3,083)	(3,088)	+0.2%	(8,884)	(9,219)	+3.8%
Other gains (losses) and provisions	(830)	(825)	(656)	(739)	(1,114)	(1,255)	(908)	-27.6%	(2,310)	(3,277)	+41.8%
<b>Profit before tax</b>	<b>4,115</b>	<b>4,188</b>	<b>4,393</b>	<b>3,864</b>	<b>4,513</b>	<b>4,884</b>	<b>5,031</b>	<b>+3.0%</b>	<b>12,695</b>	<b>14,427</b>	<b>+13.6%</b>
<b>Consolidated profit</b>	<b>2,874</b>	<b>2,934</b>	<b>3,136</b>	<b>3,148</b>	<b>3,069</b>	<b>3,445</b>	<b>3,667</b>	<b>+6.4%</b>	<b>8,944</b>	<b>10,181</b>	<b>+13.8%</b>
<b>Attributable profit</b>	<b>2,582</b>	<b>2,642</b>	<b>2,862</b>	<b>2,890</b>	<b>2,808</b>	<b>3,177</b>	<b>3,324</b>	<b>+4.6%</b>	<b>8,085</b>	<b>9,309</b>	<b>+15.1%</b>



Note: Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024, we have begun to apply a new theoretical exchange rate for the Argentine peso which better reflects inflation in the country (we continue to apply the official ARS exchange rate to all prior periods).



# Supplementary information

Balance sheet and capital management

Yield on loans and cost of deposits

Efficiency ratio

Asset quality

Quarterly income statements

**Primary segments**

Secondary segments

Glossary

# Retail & Commercial Banking (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	5,931	6,470	6,705	6,445	7,145	6,870	6,803	-1.0%	19,105	20,817	+9.0%
Net fee income	1,074	1,212	1,196	1,015	1,193	1,173	1,149	-2.1%	3,482	3,514	+0.9%
Gains (losses) on financial transactions and other	(85)	(209)	74	(72)	(289)	183	(6)	—	(220)	(113)	-48.8%
<b>Total revenue</b>	<b>6,919</b>	<b>7,473</b>	<b>7,975</b>	<b>7,388</b>	<b>8,048</b>	<b>8,226</b>	<b>7,945</b>	<b>-3.4%</b>	<b>22,367</b>	<b>24,219</b>	<b>+8.3%</b>
Operating expenses	(3,111)	(3,263)	(3,361)	(3,089)	(3,304)	(3,119)	(3,102)	-0.6%	(9,735)	(9,525)	-2.2%
<b>Net operating income</b>	<b>3,809</b>	<b>4,209</b>	<b>4,613</b>	<b>4,298</b>	<b>4,744</b>	<b>5,107</b>	<b>4,844</b>	<b>-5.2%</b>	<b>12,631</b>	<b>14,694</b>	<b>+16.3%</b>
Net loan-loss provisions	(1,512)	(1,599)	(1,698)	(1,730)	(1,523)	(1,564)	(1,369)	-12.5%	(4,810)	(4,456)	-7.4%
Other gains (losses) and provisions	(566)	(702)	(513)	(619)	(844)	(733)	(484)	-33.9%	(1,781)	(2,061)	+15.7%
<b>Profit before tax</b>	<b>1,731</b>	<b>1,908</b>	<b>2,402</b>	<b>1,949</b>	<b>2,376</b>	<b>2,810</b>	<b>2,990</b>	<b>+6.4%</b>	<b>6,040</b>	<b>8,177</b>	<b>+35.4%</b>
<b>Consolidated profit</b>	<b>1,290</b>	<b>1,325</b>	<b>1,820</b>	<b>1,627</b>	<b>1,597</b>	<b>1,945</b>	<b>2,179</b>	<b>+12.0%</b>	<b>4,435</b>	<b>5,721</b>	<b>+29.0%</b>
<b>Attributable profit</b>	<b>1,196</b>	<b>1,226</b>	<b>1,706</b>	<b>1,532</b>	<b>1,503</b>	<b>1,824</b>	<b>2,005</b>	<b>+10.0%</b>	<b>4,128</b>	<b>5,332</b>	<b>+29.2%</b>

# Retail & Commercial Banking (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	5,990	6,417	6,605	6,348	7,028	6,816	6,974	+2.3%	19,012	20,817	+9.5%
Net fee income	1,072	1,186	1,163	988	1,166	1,159	1,190	+2.6%	3,421	3,514	+2.7%
Gains (losses) on financial transactions and other	(89)	(210)	76	(74)	(286)	180	(7)	—	(224)	(113)	-49.7%
<b>Total revenue</b>	<b>6,973</b>	<b>7,393</b>	<b>7,844</b>	<b>7,263</b>	<b>7,908</b>	<b>8,155</b>	<b>8,157</b>	<b>+0.0%</b>	<b>22,210</b>	<b>24,219</b>	<b>+9.0%</b>
Operating expenses	(3,119)	(3,217)	(3,289)	(3,036)	(3,247)	(3,091)	(3,187)	+3.1%	(9,625)	(9,525)	-1.0%
<b>Net operating income</b>	<b>3,854</b>	<b>4,176</b>	<b>4,555</b>	<b>4,227</b>	<b>4,661</b>	<b>5,064</b>	<b>4,970</b>	<b>-1.9%</b>	<b>12,584</b>	<b>14,694</b>	<b>+16.8%</b>
Net loan-loss provisions	(1,508)	(1,563)	(1,642)	(1,674)	(1,476)	(1,545)	(1,435)	-7.1%	(4,713)	(4,456)	-5.5%
Other gains (losses) and provisions	(573)	(698)	(504)	(614)	(835)	(728)	(498)	-31.6%	(1,775)	(2,061)	+16.1%
<b>Profit before tax</b>	<b>1,773</b>	<b>1,914</b>	<b>2,408</b>	<b>1,940</b>	<b>2,350</b>	<b>2,791</b>	<b>3,036</b>	<b>+8.8%</b>	<b>6,096</b>	<b>8,177</b>	<b>+34.1%</b>
<b>Consolidated profit</b>	<b>1,315</b>	<b>1,323</b>	<b>1,820</b>	<b>1,611</b>	<b>1,580</b>	<b>1,930</b>	<b>2,211</b>	<b>+14.6%</b>	<b>4,458</b>	<b>5,721</b>	<b>+28.3%</b>
<b>Attributable profit</b>	<b>1,218</b>	<b>1,225</b>	<b>1,702</b>	<b>1,519</b>	<b>1,486</b>	<b>1,809</b>	<b>2,036</b>	<b>+12.6%</b>	<b>4,145</b>	<b>5,332</b>	<b>+28.6%</b>



Note: Variations in constant euros include Argentina in current euros to mitigate distortions from a hyperinflationary economy. Additionally, from Q2 2024, we have begun to apply a new theoretical exchange rate for the Argentine peso which better reflects inflation in the country (we continue to apply the official ARS exchange rate to all prior periods).

# Digital Consumer Bank (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	2,546	2,477	2,600	2,598	2,710	2,655	2,614	-1.5%	7,623	7,978	+4.7%
Net fee income	288	295	316	330	354	387	373	-3.7%	899	1,115	+23.9%
Gains (losses) on financial transactions and other	227	193	199	228	120	222	148	-33.3%	618	491	-20.6%
<b>Total revenue</b>	<b>3,061</b>	<b>2,965</b>	<b>3,115</b>	<b>3,155</b>	<b>3,185</b>	<b>3,264</b>	<b>3,135</b>	<b>-4.0%</b>	<b>9,141</b>	<b>9,584</b>	<b>+4.8%</b>
Operating expenses	(1,317)	(1,291)	(1,284)	(1,371)	(1,311)	(1,307)	(1,278)	-2.2%	(3,892)	(3,896)	+0.1%
<b>Net operating income</b>	<b>1,744</b>	<b>1,675</b>	<b>1,831</b>	<b>1,784</b>	<b>1,874</b>	<b>1,957</b>	<b>1,857</b>	<b>-5.1%</b>	<b>5,249</b>	<b>5,688</b>	<b>+8.4%</b>
Net loan-loss provisions	(916)	(887)	(1,177)	(1,126)	(1,137)	(1,055)	(1,121)	+6.3%	(2,980)	(3,314)	+11.2%
Other gains (losses) and provisions	(71)	(39)	(78)	(60)	(118)	(180)	(112)	-37.9%	(189)	(409)	+116.1%
<b>Profit before tax</b>	<b>756</b>	<b>748</b>	<b>576</b>	<b>597</b>	<b>619</b>	<b>722</b>	<b>624</b>	<b>-13.6%</b>	<b>2,080</b>	<b>1,965</b>	<b>-5.5%</b>
<b>Consolidated profit</b>	<b>587</b>	<b>635</b>	<b>489</b>	<b>540</b>	<b>537</b>	<b>668</b>	<b>508</b>	<b>-24.0%</b>	<b>1,711</b>	<b>1,713</b>	<b>+0.1%</b>
<b>Attributable profit</b>	<b>488</b>	<b>539</b>	<b>417</b>	<b>457</b>	<b>464</b>	<b>606</b>	<b>437</b>	<b>-27.8%</b>	<b>1,444</b>	<b>1,507</b>	<b>+4.4%</b>

# Digital Consumer Bank (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	2,525	2,471	2,585	2,572	2,691	2,638	2,650	+0.4%	7,581	7,978	+5.2%
Net fee income	288	294	313	326	351	385	379	-1.6%	895	1,115	+24.5%
Gains (losses) on financial transactions and other	226	193	200	227	120	222	149	-32.7%	619	491	-20.7%
<b>Total revenue</b>	<b>3,039</b>	<b>2,958</b>	<b>3,099</b>	<b>3,125</b>	<b>3,162</b>	<b>3,244</b>	<b>3,177</b>	<b>-2.1%</b>	<b>9,095</b>	<b>9,584</b>	<b>+5.4%</b>
Operating expenses	(1,309)	(1,290)	(1,280)	(1,362)	(1,306)	(1,300)	(1,290)	-0.7%	(3,879)	(3,896)	+0.4%
<b>Net operating income</b>	<b>1,730</b>	<b>1,668</b>	<b>1,818</b>	<b>1,763</b>	<b>1,856</b>	<b>1,945</b>	<b>1,887</b>	<b>-3.0%</b>	<b>5,216</b>	<b>5,688</b>	<b>+9.1%</b>
Net loan-loss provisions	(906)	(883)	(1,164)	(1,109)	(1,125)	(1,048)	(1,141)	+9.0%	(2,954)	(3,314)	+12.2%
Other gains (losses) and provisions	(72)	(38)	(77)	(60)	(117)	(179)	(113)	-36.9%	(187)	(409)	+118.9%
<b>Profit before tax</b>	<b>752</b>	<b>746</b>	<b>577</b>	<b>593</b>	<b>614</b>	<b>718</b>	<b>632</b>	<b>-11.9%</b>	<b>2,075</b>	<b>1,965</b>	<b>-5.3%</b>
<b>Consolidated profit</b>	<b>584</b>	<b>634</b>	<b>490</b>	<b>535</b>	<b>534</b>	<b>665</b>	<b>515</b>	<b>-22.5%</b>	<b>1,708</b>	<b>1,713</b>	<b>+0.3%</b>
<b>Attributable profit</b>	<b>485</b>	<b>539</b>	<b>417</b>	<b>453</b>	<b>461</b>	<b>602</b>	<b>444</b>	<b>-26.3%</b>	<b>1,441</b>	<b>1,507</b>	<b>+4.6%</b>

# Corporate & Investment Banking (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	844	826	888	1,037	1,062	969	901	-7.0%	2,557	2,932	+14.7%
Net fee income	606	536	517	471	654	626	612	-2.1%	1,660	1,892	+14.0%
Gains (losses) on financial transactions and other	554	590	463	196	397	481	559	+16.2%	1,607	1,436	-10.6%
<b>Total revenue</b>	<b>2,004</b>	<b>1,952</b>	<b>1,867</b>	<b>1,703</b>	<b>2,112</b>	<b>2,076</b>	<b>2,072</b>	<b>-0.2%</b>	<b>5,824</b>	<b>6,261</b>	<b>+7.5%</b>
Operating expenses	(741)	(771)	(865)	(1,010)	(888)	(930)	(965)	+3.9%	(2,377)	(2,782)	+17.1%
<b>Net operating income</b>	<b>1,263</b>	<b>1,181</b>	<b>1,003</b>	<b>694</b>	<b>1,225</b>	<b>1,146</b>	<b>1,107</b>	<b>-3.4%</b>	<b>3,447</b>	<b>3,478</b>	<b>+0.9%</b>
Net loan-loss provisions	24	(31)	49	(206)	(40)	(56)	(61)	+10.2%	41	(158)	—
Other gains (losses) and provisions	(104)	(28)	(28)	(21)	(78)	(46)	(100)	+116.8%	(159)	(224)	+40.7%
<b>Profit before tax</b>	<b>1,183</b>	<b>1,122</b>	<b>1,023</b>	<b>466</b>	<b>1,107</b>	<b>1,044</b>	<b>946</b>	<b>-9.4%</b>	<b>3,329</b>	<b>3,096</b>	<b>-7.0%</b>
<b>Consolidated profit</b>	<b>807</b>	<b>800</b>	<b>717</b>	<b>334</b>	<b>760</b>	<b>746</b>	<b>682</b>	<b>-8.7%</b>	<b>2,324</b>	<b>2,188</b>	<b>-5.8%</b>
<b>Attributable profit</b>	<b>742</b>	<b>736</b>	<b>667</b>	<b>295</b>	<b>705</b>	<b>700</b>	<b>633</b>	<b>-9.5%</b>	<b>2,145</b>	<b>2,039</b>	<b>-4.9%</b>

# Corporate & Investment Banking (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	838	811	869	1,013	1,042	957	933	-2.5%	2,518	2,932	+16.5%
Net fee income	606	530	509	464	648	621	623	+0.3%	1,646	1,892	+15.0%
Gains (losses) on financial transactions and other	544	575	449	191	393	481	562	+16.9%	1,568	1,436	-8.4%
<b>Total revenue</b>	<b>1,988</b>	<b>1,916</b>	<b>1,827</b>	<b>1,667</b>	<b>2,082</b>	<b>2,060</b>	<b>2,118</b>	<b>+2.8%</b>	<b>5,731</b>	<b>6,261</b>	<b>+9.2%</b>
Operating expenses	(739)	(765)	(854)	(998)	(879)	(922)	(981)	+6.5%	(2,359)	(2,782)	+18.0%
<b>Net operating income</b>	<b>1,249</b>	<b>1,151</b>	<b>973</b>	<b>669</b>	<b>1,203</b>	<b>1,138</b>	<b>1,137</b>	<b>-0.1%</b>	<b>3,372</b>	<b>3,478</b>	<b>+3.1%</b>
Net loan-loss provisions	23	(32)	43	(198)	(40)	(55)	(62)	+12.2%	34	(158)	—
Other gains (losses) and provisions	(103)	(27)	(27)	(21)	(78)	(46)	(101)	+119.4%	(157)	(224)	+42.5%
<b>Profit before tax</b>	<b>1,169</b>	<b>1,092</b>	<b>988</b>	<b>450</b>	<b>1,086</b>	<b>1,037</b>	<b>974</b>	<b>-6.0%</b>	<b>3,249</b>	<b>3,096</b>	<b>-4.7%</b>
<b>Consolidated profit</b>	<b>798</b>	<b>780</b>	<b>694</b>	<b>324</b>	<b>746</b>	<b>741</b>	<b>700</b>	<b>-5.5%</b>	<b>2,272</b>	<b>2,188</b>	<b>-3.7%</b>
<b>Attributable profit</b>	<b>736</b>	<b>720</b>	<b>646</b>	<b>286</b>	<b>693</b>	<b>695</b>	<b>651</b>	<b>-6.3%</b>	<b>2,102</b>	<b>2,039</b>	<b>-3.0%</b>

# Wealth Management & Insurance (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	334	392	409	377	423	404	406	+0.6%	1,135	1,233	+8.6%
Net fee income	308	317	318	319	364	355	366	+3.1%	943	1,084	+14.9%
Gains (losses) on financial transactions and other	116	121	110	88	105	138	157	+13.6%	347	401	+15.3%
<b>Total revenue</b>	<b>758</b>	<b>830</b>	<b>838</b>	<b>784</b>	<b>892</b>	<b>897</b>	<b>929</b>	<b>+3.6%</b>	<b>2,426</b>	<b>2,718</b>	<b>+12.0%</b>
Operating expenses	(291)	(293)	(297)	(335)	(306)	(309)	(315)	+2.0%	(881)	(931)	+5.6%
<b>Net operating income</b>	<b>467</b>	<b>538</b>	<b>540</b>	<b>449</b>	<b>585</b>	<b>588</b>	<b>614</b>	<b>+4.4%</b>	<b>1,545</b>	<b>1,787</b>	<b>+15.7%</b>
Net loan-loss provisions	1	14	(3)	5	(4)	(10)	(11)	+11.6%	12	(24)	—
Other gains (losses) and provisions	(24)	(11)	0	17	(24)	(5)	(3)	-48.3%	(35)	(32)	-6.6%
<b>Profit before tax</b>	<b>444</b>	<b>541</b>	<b>537</b>	<b>471</b>	<b>557</b>	<b>573</b>	<b>600</b>	<b>+4.8%</b>	<b>1,522</b>	<b>1,730</b>	<b>+13.7%</b>
<b>Consolidated profit</b>	<b>335</b>	<b>415</b>	<b>412</b>	<b>378</b>	<b>420</b>	<b>436</b>	<b>468</b>	<b>+7.1%</b>	<b>1,162</b>	<b>1,324</b>	<b>+14.0%</b>
<b>Attributable profit</b>	<b>316</b>	<b>395</b>	<b>397</b>	<b>358</b>	<b>400</b>	<b>417</b>	<b>448</b>	<b>+7.3%</b>	<b>1,109</b>	<b>1,266</b>	<b>+14.2%</b>



# Wealth Management & Insurance (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	335	391	407	375	421	402	410	+2.1%	1,132	1,233	+9.0%
Net fee income	308	315	314	316	361	352	371	+5.5%	937	1,084	+15.7%
Gains (losses) on financial transactions and other	115	119	106	85	102	136	162	+18.6%	340	401	+17.8%
<b>Total revenue</b>	<b>757</b>	<b>824</b>	<b>827</b>	<b>776</b>	<b>884</b>	<b>890</b>	<b>943</b>	<b>+6.0%</b>	<b>2,409</b>	<b>2,718</b>	<b>+12.8%</b>
Operating expenses	(290)	(290)	(294)	(332)	(304)	(307)	(320)	+4.5%	(875)	(931)	+6.4%
<b>Net operating income</b>	<b>467</b>	<b>534</b>	<b>533</b>	<b>444</b>	<b>581</b>	<b>584</b>	<b>623</b>	<b>+6.7%</b>	<b>1,534</b>	<b>1,787</b>	<b>+16.5%</b>
Net loan-loss provisions	1	14	(3)	5	(4)	(10)	(11)	+13.0%	12	(24)	—
Other gains (losses) and provisions	(24)	(11)	1	17	(24)	(5)	(3)	-47.7%	(35)	(32)	-6.6%
<b>Profit before tax</b>	<b>444</b>	<b>537</b>	<b>530</b>	<b>466</b>	<b>552</b>	<b>569</b>	<b>609</b>	<b>+7.1%</b>	<b>1,511</b>	<b>1,730</b>	<b>+14.5%</b>
<b>Consolidated profit</b>	<b>336</b>	<b>411</b>	<b>406</b>	<b>374</b>	<b>416</b>	<b>433</b>	<b>475</b>	<b>+9.7%</b>	<b>1,152</b>	<b>1,324</b>	<b>+14.9%</b>
<b>Attributable profit</b>	<b>317</b>	<b>392</b>	<b>392</b>	<b>354</b>	<b>397</b>	<b>414</b>	<b>455</b>	<b>+9.8%</b>	<b>1,101</b>	<b>1,266</b>	<b>+15.0%</b>

# Payments (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	582	611	649	582	675	645	596	-7.6%	1,842	1,916	+4.0%
Net fee income	770	703	772	708	676	695	698	+0.4%	2,244	2,069	-7.8%
Gains (losses) on financial transactions and other	(36)	(17)	(44)	19	2	8	13	+69.3%	(97)	23	—
<b>Total revenue</b>	<b>1,316</b>	<b>1,297</b>	<b>1,376</b>	<b>1,309</b>	<b>1,353</b>	<b>1,347</b>	<b>1,307</b>	<b>-3.0%</b>	<b>3,989</b>	<b>4,007</b>	<b>+0.5%</b>
Operating expenses	(589)	(623)	(581)	(550)	(650)	(615)	(588)	-4.5%	(1,794)	(1,854)	+3.3%
<b>Net operating income</b>	<b>726</b>	<b>674</b>	<b>795</b>	<b>759</b>	<b>703</b>	<b>732</b>	<b>719</b>	<b>-1.8%</b>	<b>2,195</b>	<b>2,154</b>	<b>-1.9%</b>
Net loan-loss provisions	(471)	(397)	(435)	(363)	(418)	(434)	(414)	-4.6%	(1,303)	(1,266)	-2.9%
Other gains (losses) and provisions	(14)	(21)	(18)	(31)	(20)	(257)	(32)	-87.4%	(53)	(309)	+487.9%
<b>Profit before tax</b>	<b>241</b>	<b>256</b>	<b>342</b>	<b>365</b>	<b>265</b>	<b>41</b>	<b>272</b>	<b>—</b>	<b>839</b>	<b>578</b>	<b>-31.1%</b>
<b>Consolidated profit</b>	<b>124</b>	<b>137</b>	<b>202</b>	<b>233</b>	<b>159</b>	<b>(68)</b>	<b>156</b>	<b>—</b>	<b>463</b>	<b>247</b>	<b>-46.7%</b>
<b>Attributable profit</b>	<b>107</b>	<b>116</b>	<b>179</b>	<b>204</b>	<b>137</b>	<b>(89)</b>	<b>129</b>	<b>—</b>	<b>403</b>	<b>178</b>	<b>-55.8%</b>

# Payments (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	580	594	622	558	651	633	632	-0.1%	1,796	1,916	+6.7%
Net fee income	765	682	743	685	657	686	725	+5.7%	2,189	2,069	-5.5%
Gains (losses) on financial transactions and other	(36)	(17)	(43)	19	2	8	12	+43.0%	(96)	23	—
<b>Total revenue</b>	<b>1,309</b>	<b>1,259</b>	<b>1,321</b>	<b>1,263</b>	<b>1,310</b>	<b>1,328</b>	<b>1,370</b>	<b>+3.2%</b>	<b>3,889</b>	<b>4,007</b>	<b>+3.0%</b>
Operating expenses	(591)	(614)	(567)	(540)	(639)	(609)	(605)	-0.7%	(1,772)	(1,854)	+4.6%
<b>Net operating income</b>	<b>718</b>	<b>644</b>	<b>754</b>	<b>723</b>	<b>671</b>	<b>718</b>	<b>764</b>	<b>+6.4%</b>	<b>2,117</b>	<b>2,154</b>	<b>+1.7%</b>
Net loan-loss provisions	(468)	(383)	(414)	(350)	(401)	(426)	(440)	+3.3%	(1,266)	(1,266)	+0.0%
Other gains (losses) and provisions	(14)	(21)	(17)	(31)	(19)	(257)	(33)	-87.2%	(52)	(309)	+493.6%
<b>Profit before tax</b>	<b>237</b>	<b>240</b>	<b>323</b>	<b>342</b>	<b>251</b>	<b>36</b>	<b>292</b>	<b>—</b>	<b>799</b>	<b>578</b>	<b>-27.6%</b>
<b>Consolidated profit</b>	<b>121</b>	<b>127</b>	<b>190</b>	<b>218</b>	<b>150</b>	<b>(72)</b>	<b>168</b>	<b>—</b>	<b>438</b>	<b>247</b>	<b>-43.7%</b>
<b>Attributable profit</b>	<b>105</b>	<b>108</b>	<b>169</b>	<b>191</b>	<b>129</b>	<b>(92)</b>	<b>141</b>	<b>—</b>	<b>381</b>	<b>178</b>	<b>-53.3%</b>

# PagoNxt (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	9	22	24	38	31	31	35	+10.3%	55	97	+74.5%
Net fee income	218	228	255	253	224	233	241	+3.5%	701	697	-0.6%
Gains (losses) on financial transactions and other	16	27	19	30	29	36	35	-2.8%	62	100	+60.1%
<b>Total revenue</b>	<b>244</b>	<b>277</b>	<b>298</b>	<b>321</b>	<b>283</b>	<b>300</b>	<b>311</b>	<b>+3.5%</b>	<b>819</b>	<b>894</b>	<b>+9.1%</b>
Operating expenses	(278)	(295)	(251)	(268)	(304)	(297)	(288)	-2.9%	(823)	(889)	+8.0%
<b>Net operating income</b>	<b>(34)</b>	<b>(18)</b>	<b>48</b>	<b>53</b>	<b>(21)</b>	<b>4</b>	<b>23</b>	<b>—</b>	<b>(4)</b>	<b>5</b>	<b>—</b>
Net loan-loss provisions	(6)	(6)	(10)	(1)	(4)	(5)	(3)	-36.4%	(23)	(13)	-44.8%
Other gains (losses) and provisions	(2)	(10)	(6)	(23)	(2)	(256)	(15)	-94.2%	(19)	(274)	—
<b>Profit before tax</b>	<b>(43)</b>	<b>(34)</b>	<b>31</b>	<b>29</b>	<b>(27)</b>	<b>(258)</b>	<b>4</b>	<b>—</b>	<b>(45)</b>	<b>(281)</b>	<b>—</b>
<b>Consolidated profit</b>	<b>(57)</b>	<b>(48)</b>	<b>6</b>	<b>23</b>	<b>(37)</b>	<b>(265)</b>	<b>(17)</b>	<b>-93.7%</b>	<b>(99)</b>	<b>(318)</b>	<b>+222.1%</b>
<b>Attributable profit</b>	<b>(55)</b>	<b>(48)</b>	<b>3</b>	<b>23</b>	<b>(39)</b>	<b>(265)</b>	<b>(21)</b>	<b>-92.0%</b>	<b>(100)</b>	<b>(326)</b>	<b>+224.4%</b>

# PagoNxt (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	9	22	23	36	29	31	36	+17.4%	54	97	+80.0%
Net fee income	216	220	245	243	217	230	250	+9.0%	681	697	+2.3%
Gains (losses) on financial transactions and other	16	27	19	30	29	36	35	-1.7%	62	100	+60.4%
<b>Total revenue</b>	<b>242</b>	<b>269</b>	<b>287</b>	<b>310</b>	<b>275</b>	<b>297</b>	<b>322</b>	<b>+8.6%</b>	<b>797</b>	<b>894</b>	<b>+12.1%</b>
Operating expenses	(276)	(290)	(244)	(263)	(300)	(295)	(295)	-0.1%	(811)	(889)	+9.7%
<b>Net operating income</b>	<b>(34)</b>	<b>(21)</b>	<b>42</b>	<b>47</b>	<b>(25)</b>	<b>2</b>	<b>28</b>	<b>—</b>	<b>(13)</b>	<b>5</b>	<b>—</b>
Net loan-loss provisions	(6)	(6)	(10)	(1)	(4)	(5)	(4)	-33.1%	(22)	(13)	-43.9%
Other gains (losses) and provisions	(2)	(10)	(6)	(23)	(2)	(256)	(15)	-94.1%	(18)	(274)	—
<b>Profit before tax</b>	<b>(43)</b>	<b>(37)</b>	<b>26</b>	<b>23</b>	<b>(31)</b>	<b>(260)</b>	<b>9</b>	<b>—</b>	<b>(54)</b>	<b>(281)</b>	<b>+425.0%</b>
<b>Consolidated profit</b>	<b>(57)</b>	<b>(50)</b>	<b>3</b>	<b>19</b>	<b>(39)</b>	<b>(266)</b>	<b>(13)</b>	<b>-94.9%</b>	<b>(104)</b>	<b>(318)</b>	<b>+204.6%</b>
<b>Attributable profit</b>	<b>(55)</b>	<b>(50)</b>	<b>(1)</b>	<b>20</b>	<b>(41)</b>	<b>(266)</b>	<b>(18)</b>	<b>-93.2%</b>	<b>(106)</b>	<b>(326)</b>	<b>+207.9%</b>

# Cards (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	573	589	625	544	644	613	561	-8.5%	1,787	1,819	+1.8%
Net fee income	551	475	517	456	452	462	457	-1.1%	1,542	1,371	-11.1%
Gains (losses) on financial transactions and other	(52)	(44)	(63)	(11)	(27)	(28)	(22)	-22.4%	(160)	(77)	-51.6%
<b>Total revenue</b>	<b>1,072</b>	<b>1,020</b>	<b>1,078</b>	<b>988</b>	<b>1,070</b>	<b>1,047</b>	<b>996</b>	<b>-4.9%</b>	<b>3,170</b>	<b>3,113</b>	<b>-1.8%</b>
Operating expenses	(312)	(328)	(331)	(282)	(346)	(319)	(300)	-5.9%	(970)	(965)	-0.6%
<b>Net operating income</b>	<b>760</b>	<b>692</b>	<b>747</b>	<b>706</b>	<b>724</b>	<b>728</b>	<b>696</b>	<b>-4.4%</b>	<b>2,199</b>	<b>2,149</b>	<b>-2.3%</b>
Net loan-loss provisions	(465)	(391)	(425)	(361)	(414)	(428)	(411)	-4.2%	(1,280)	(1,253)	-2.1%
Other gains (losses) and provisions	(11)	(11)	(11)	(8)	(17)	(0)	(18)	—	(34)	(35)	+4.8%
<b>Profit before tax</b>	<b>284</b>	<b>290</b>	<b>311</b>	<b>337</b>	<b>292</b>	<b>300</b>	<b>268</b>	<b>-10.6%</b>	<b>885</b>	<b>860</b>	<b>-2.8%</b>
<b>Consolidated profit</b>	<b>181</b>	<b>185</b>	<b>196</b>	<b>210</b>	<b>196</b>	<b>196</b>	<b>173</b>	<b>-12.1%</b>	<b>562</b>	<b>565</b>	<b>+0.5%</b>
<b>Attributable profit</b>	<b>162</b>	<b>164</b>	<b>177</b>	<b>181</b>	<b>177</b>	<b>176</b>	<b>150</b>	<b>-14.8%</b>	<b>503</b>	<b>503</b>	<b>+0.1%</b>

# Cards (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	571	573	599	522	621	602	596	-1.0%	1,742	1,819	+4.4%
Net fee income	548	461	498	442	440	456	475	+4.0%	1,508	1,371	-9.1%
Gains (losses) on financial transactions and other	(52)	(44)	(63)	(11)	(26)	(28)	(23)	-15.3%	(159)	(77)	-51.3%
<b>Total revenue</b>	<b>1,067</b>	<b>990</b>	<b>1,035</b>	<b>953</b>	<b>1,035</b>	<b>1,031</b>	<b>1,047</b>	<b>+1.6%</b>	<b>3,092</b>	<b>3,113</b>	<b>+0.7%</b>
Operating expenses	(315)	(325)	(323)	(277)	(339)	(315)	(311)	-1.3%	(962)	(965)	+0.3%
<b>Net operating income</b>	<b>753</b>	<b>665</b>	<b>712</b>	<b>676</b>	<b>696</b>	<b>716</b>	<b>737</b>	<b>+2.9%</b>	<b>2,130</b>	<b>2,149</b>	<b>+0.9%</b>
Net loan-loss provisions	(462)	(377)	(404)	(349)	(397)	(420)	(436)	+3.7%	(1,243)	(1,253)	+0.8%
Other gains (losses) and provisions	(12)	(11)	(11)	(8)	(17)	(0)	(18)	—	(34)	(35)	+3.9%
<b>Profit before tax</b>	<b>280</b>	<b>277</b>	<b>296</b>	<b>319</b>	<b>281</b>	<b>295</b>	<b>283</b>	<b>-4.2%</b>	<b>853</b>	<b>860</b>	<b>+0.8%</b>
<b>Consolidated profit</b>	<b>178</b>	<b>177</b>	<b>188</b>	<b>199</b>	<b>189</b>	<b>194</b>	<b>182</b>	<b>-6.0%</b>	<b>542</b>	<b>565</b>	<b>+4.2%</b>
<b>Attributable profit</b>	<b>160</b>	<b>157</b>	<b>169</b>	<b>172</b>	<b>171</b>	<b>174</b>	<b>159</b>	<b>-8.6%</b>	<b>487</b>	<b>503</b>	<b>+3.4%</b>

# Corporate Centre (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	(52)	(42)	(30)	83	(31)	(69)	(95)	+38.4%	(124)	(195)	+57.1%
Net fee income	(3)	(3)	1	(8)	(1)	2	(8)	—	(6)	(7)	+33.7%
Gains (losses) on financial transactions and other	(69)	(172)	(279)	136	(178)	(74)	(150)	+103.8%	(521)	(402)	-22.9%
<b>Total revenue</b>	<b>(124)</b>	<b>(218)</b>	<b>(308)</b>	<b>212</b>	<b>(210)</b>	<b>(140)</b>	<b>(254)</b>	<b>+80.4%</b>	<b>(650)</b>	<b>(604)</b>	<b>-7.1%</b>
Operating expenses	(95)	(95)	(94)	(108)	(87)	(86)	(101)	+17.1%	(283)	(275)	-2.8%
<b>Net operating income</b>	<b>(219)</b>	<b>(312)</b>	<b>(402)</b>	<b>104</b>	<b>(297)</b>	<b>(227)</b>	<b>(355)</b>	<b>+56.3%</b>	<b>(933)</b>	<b>(879)</b>	<b>-5.8%</b>
Net loan-loss provisions	3	1	(1)	(1)	(2)	(0)	1	—	3	(1)	—
Other gains (losses) and provisions	(44)	(30)	(30)	(30)	(41)	(40)	(160)	+305.5%	(104)	(240)	+131.5%
<b>Profit before tax</b>	<b>(260)</b>	<b>(341)</b>	<b>(433)</b>	<b>73</b>	<b>(340)</b>	<b>(266)</b>	<b>(514)</b>	<b>+92.8%</b>	<b>(1,034)</b>	<b>(1,120)</b>	<b>+8.3%</b>
<b>Consolidated profit</b>	<b>(279)</b>	<b>(341)</b>	<b>(464)</b>	<b>87</b>	<b>(357)</b>	<b>(252)</b>	<b>(403)</b>	<b>+60.3%</b>	<b>(1,084)</b>	<b>(1,012)</b>	<b>-6.6%</b>
<b>Attributable profit</b>	<b>(279)</b>	<b>(341)</b>	<b>(464)</b>	<b>87</b>	<b>(357)</b>	<b>(252)</b>	<b>(403)</b>	<b>+60.2%</b>	<b>(1,084)</b>	<b>(1,012)</b>	<b>-6.7%</b>



# Supplementary information

Balance sheet and capital management

Yield on loans and cost of deposits

Efficiency ratio

Asset quality

Quarterly income statements

Primary segments

**Secondary segments**

Glossary

# Europe (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	3,597	3,968	4,222	4,123	4,123	4,165	4,205	+0.9%	11,787	12,493	+6.0%
Net fee income	1,168	1,076	1,084	1,071	1,202	1,167	1,168	+0.1%	3,328	3,536	+6.3%
Gains (losses) on financial transactions and other	406	249	458	17	484	578	573	-0.9%	1,113	1,634	+46.8%
<b>Total revenue</b>	<b>5,171</b>	<b>5,293</b>	<b>5,765</b>	<b>5,211</b>	<b>5,809</b>	<b>5,910</b>	<b>5,945</b>	<b>+0.6%</b>	<b>16,228</b>	<b>17,663</b>	<b>+8.8%</b>
Operating expenses	(2,167)	(2,215)	(2,291)	(2,357)	(2,305)	(2,297)	(2,356)	+2.6%	(6,673)	(6,958)	+4.3%
<b>Net operating income</b>	<b>3,004</b>	<b>3,078</b>	<b>3,474</b>	<b>2,854</b>	<b>3,504</b>	<b>3,612</b>	<b>3,589</b>	<b>-0.6%</b>	<b>9,555</b>	<b>10,705</b>	<b>+12.0%</b>
Net loan-loss provisions	(642)	(646)	(662)	(582)	(484)	(532)	(427)	-19.7%	(1,951)	(1,444)	-26.0%
Other gains (losses) and provisions	(516)	(389)	(361)	(415)	(582)	(535)	(360)	-32.7%	(1,266)	(1,476)	+16.6%
<b>Profit before tax</b>	<b>1,846</b>	<b>2,042</b>	<b>2,451</b>	<b>1,856</b>	<b>2,438</b>	<b>2,545</b>	<b>2,802</b>	<b>+10.1%</b>	<b>6,339</b>	<b>7,786</b>	<b>+22.8%</b>
<b>Consolidated profit</b>	<b>1,269</b>	<b>1,428</b>	<b>1,753</b>	<b>1,374</b>	<b>1,642</b>	<b>1,731</b>	<b>1,979</b>	<b>+14.3%</b>	<b>4,450</b>	<b>5,352</b>	<b>+20.3%</b>
<b>Attributable profit</b>	<b>1,189</b>	<b>1,347</b>	<b>1,640</b>	<b>1,306</b>	<b>1,541</b>	<b>1,647</b>	<b>1,842</b>	<b>+11.8%</b>	<b>4,176</b>	<b>5,029</b>	<b>+20.4%</b>

# Europe (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	3,699	4,030	4,266	4,162	4,134	4,167	4,192	+0.6%	11,995	12,493	+4.1%
Net fee income	1,185	1,086	1,092	1,076	1,203	1,166	1,167	+0.1%	3,362	3,536	+5.2%
Gains (losses) on financial transactions and other	405	250	461	17	484	578	573	-0.8%	1,116	1,634	+46.4%
<b>Total revenue</b>	<b>5,289</b>	<b>5,366</b>	<b>5,819</b>	<b>5,255</b>	<b>5,821</b>	<b>5,910</b>	<b>5,932</b>	<b>+0.4%</b>	<b>16,474</b>	<b>17,663</b>	<b>+7.2%</b>
Operating expenses	(2,210)	(2,242)	(2,307)	(2,376)	(2,310)	(2,298)	(2,350)	+2.3%	(6,758)	(6,958)	+2.9%
<b>Net operating income</b>	<b>3,079</b>	<b>3,124</b>	<b>3,512</b>	<b>2,879</b>	<b>3,511</b>	<b>3,612</b>	<b>3,582</b>	<b>-0.8%</b>	<b>9,715</b>	<b>10,705</b>	<b>+10.2%</b>
Net loan-loss provisions	(659)	(658)	(669)	(589)	(485)	(532)	(426)	-20.0%	(1,986)	(1,444)	-27.3%
Other gains (losses) and provisions	(523)	(394)	(365)	(421)	(583)	(535)	(359)	-32.9%	(1,282)	(1,476)	+15.1%
<b>Profit before tax</b>	<b>1,897</b>	<b>2,072</b>	<b>2,478</b>	<b>1,869</b>	<b>2,443</b>	<b>2,545</b>	<b>2,797</b>	<b>+9.9%</b>	<b>6,446</b>	<b>7,786</b>	<b>+20.8%</b>
<b>Consolidated profit</b>	<b>1,306</b>	<b>1,450</b>	<b>1,773</b>	<b>1,383</b>	<b>1,645</b>	<b>1,731</b>	<b>1,975</b>	<b>+14.1%</b>	<b>4,529</b>	<b>5,352</b>	<b>+18.2%</b>
<b>Attributable profit</b>	<b>1,219</b>	<b>1,364</b>	<b>1,655</b>	<b>1,314</b>	<b>1,544</b>	<b>1,647</b>	<b>1,839</b>	<b>+11.7%</b>	<b>4,238</b>	<b>5,029</b>	<b>+18.7%</b>

# Spain (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	1,460	1,701	1,741	1,738	1,816	1,840	1,799	-2.2%	4,903	5,454	+11.3%
Net fee income	752	661	635	652	746	738	707	-4.1%	2,047	2,191	+7.0%
Gains (losses) on financial transactions and other	335	204	302	(48)	455	471	477	+1.4%	841	1,403	+66.8%
<b>Total revenue</b>	<b>2,547</b>	<b>2,566</b>	<b>2,678</b>	<b>2,341</b>	<b>3,016</b>	<b>3,048</b>	<b>2,983</b>	<b>-2.1%</b>	<b>7,791</b>	<b>9,048</b>	<b>+16.1%</b>
Operating expenses	(1,014)	(1,025)	(1,088)	(1,100)	(1,032)	(1,033)	(1,073)	+3.8%	(3,127)	(3,138)	+0.4%
<b>Net operating income</b>	<b>1,533</b>	<b>1,540</b>	<b>1,591</b>	<b>1,241</b>	<b>1,984</b>	<b>2,015</b>	<b>1,911</b>	<b>-5.2%</b>	<b>4,664</b>	<b>5,910</b>	<b>+26.7%</b>
Net loan-loss provisions	(415)	(389)	(377)	(342)	(331)	(327)	(279)	-14.6%	(1,180)	(937)	-20.6%
Other gains (losses) and provisions	(379)	(212)	(201)	(191)	(417)	(244)	(119)	-51.1%	(792)	(779)	-1.6%
<b>Profit before tax</b>	<b>739</b>	<b>940</b>	<b>1,013</b>	<b>707</b>	<b>1,236</b>	<b>1,445</b>	<b>1,512</b>	<b>+4.7%</b>	<b>2,692</b>	<b>4,193</b>	<b>+55.8%</b>
<b>Consolidated profit</b>	<b>466</b>	<b>666</b>	<b>722</b>	<b>516</b>	<b>772</b>	<b>984</b>	<b>1,081</b>	<b>+9.9%</b>	<b>1,854</b>	<b>2,837</b>	<b>+53.0%</b>
<b>Attributable profit</b>	<b>466</b>	<b>666</b>	<b>722</b>	<b>516</b>	<b>772</b>	<b>984</b>	<b>1,081</b>	<b>+9.9%</b>	<b>1,854</b>	<b>2,837</b>	<b>+53.0%</b>

# United Kingdom (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	1,283	1,300	1,344	1,225	1,185	1,196	1,256	+5.0%	3,927	3,637	-7.4%
Net fee income	83	84	97	74	79	64	80	+25.7%	264	222	-15.7%
Gains (losses) on financial transactions and other	2	6	45	(19)	(7)	0	8	—	54	1	-98.7%
<b>Total revenue</b>	<b>1,368</b>	<b>1,391</b>	<b>1,486</b>	<b>1,280</b>	<b>1,257</b>	<b>1,260</b>	<b>1,344</b>	<b>+6.7%</b>	<b>4,245</b>	<b>3,860</b>	<b>-9.1%</b>
Operating expenses	(674)	(689)	(684)	(698)	(734)	(717)	(710)	-1.0%	(2,047)	(2,161)	+5.6%
<b>Net operating income</b>	<b>694</b>	<b>702</b>	<b>803</b>	<b>581</b>	<b>523</b>	<b>542</b>	<b>634</b>	<b>+16.8%</b>	<b>2,198</b>	<b>1,699</b>	<b>-22.7%</b>
Net loan-loss provisions	(59)	(44)	(126)	(18)	(17)	(44)	(37)	-16.7%	(229)	(98)	-57.3%
Other gains (losses) and provisions	(92)	(73)	(92)	(168)	(91)	(64)	(108)	+69.0%	(257)	(263)	+2.2%
<b>Profit before tax</b>	<b>542</b>	<b>585</b>	<b>585</b>	<b>396</b>	<b>415</b>	<b>434</b>	<b>489</b>	<b>+12.6%</b>	<b>1,712</b>	<b>1,338</b>	<b>-21.8%</b>
<b>Consolidated profit</b>	<b>395</b>	<b>423</b>	<b>425</b>	<b>301</b>	<b>305</b>	<b>325</b>	<b>346</b>	<b>+6.4%</b>	<b>1,243</b>	<b>975</b>	<b>-21.5%</b>
<b>Attributable profit</b>	<b>395</b>	<b>423</b>	<b>425</b>	<b>301</b>	<b>305</b>	<b>325</b>	<b>346</b>	<b>+6.4%</b>	<b>1,243</b>	<b>975</b>	<b>-21.5%</b>

# United Kingdom (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	1,331	1,328	1,357	1,247	1,192	1,199	1,246	+4.0%	4,016	3,637	-9.4%
Net fee income	86	86	98	76	79	64	79	+24.6%	270	222	-17.6%
Gains (losses) on financial transactions and other	3	6	46	(20)	(7)	0	8	—	55	1	-98.8%
<b>Total revenue</b>	<b>1,419</b>	<b>1,420</b>	<b>1,501</b>	<b>1,302</b>	<b>1,264</b>	<b>1,262</b>	<b>1,334</b>	<b>+5.7%</b>	<b>4,341</b>	<b>3,860</b>	<b>-11.1%</b>
Operating expenses	(699)	(704)	(690)	(711)	(738)	(719)	(704)	-2.0%	(2,093)	(2,161)	+3.3%
<b>Net operating income</b>	<b>720</b>	<b>716</b>	<b>812</b>	<b>592</b>	<b>526</b>	<b>544</b>	<b>630</b>	<b>+15.8%</b>	<b>2,248</b>	<b>1,699</b>	<b>-24.4%</b>
Net loan-loss provisions	(62)	(45)	(128)	(18)	(17)	(44)	(36)	-17.5%	(234)	(98)	-58.2%
Other gains (losses) and provisions	(96)	(74)	(93)	(171)	(91)	(64)	(107)	+67.8%	(263)	(263)	-0.1%
<b>Profit before tax</b>	<b>562</b>	<b>598</b>	<b>590</b>	<b>402</b>	<b>417</b>	<b>435</b>	<b>486</b>	<b>+11.5%</b>	<b>1,750</b>	<b>1,338</b>	<b>-23.6%</b>
<b>Consolidated profit</b>	<b>410</b>	<b>432</b>	<b>429</b>	<b>307</b>	<b>307</b>	<b>326</b>	<b>343</b>	<b>+5.4%</b>	<b>1,271</b>	<b>975</b>	<b>-23.3%</b>
<b>Attributable profit</b>	<b>410</b>	<b>432</b>	<b>429</b>	<b>307</b>	<b>307</b>	<b>326</b>	<b>343</b>	<b>+5.4%</b>	<b>1,271</b>	<b>975</b>	<b>-23.3%</b>

# United Kingdom (GBP mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	1,133	1,130	1,156	1,061	1,015	1,020	1,061	+4.0%	3,419	3,096	-9.4%
Net fee income	73	73	83	64	67	54	68	+24.6%	230	189	-17.6%
Gains (losses) on financial transactions and other	2	5	39	(17)	(6)	0	7	—	47	1	-98.8%
<b>Total revenue</b>	<b>1,208</b>	<b>1,209</b>	<b>1,278</b>	<b>1,109</b>	<b>1,076</b>	<b>1,075</b>	<b>1,135</b>	<b>+5.7%</b>	<b>3,695</b>	<b>3,286</b>	<b>-11.1%</b>
Operating expenses	(595)	(599)	(587)	(605)	(629)	(612)	(599)	-2.0%	(1,782)	(1,840)	+3.3%
<b>Net operating income</b>	<b>613</b>	<b>610</b>	<b>691</b>	<b>504</b>	<b>447</b>	<b>463</b>	<b>536</b>	<b>+15.8%</b>	<b>1,913</b>	<b>1,446</b>	<b>-24.4%</b>
Net loan-loss provisions	(52)	(38)	(109)	(16)	(15)	(38)	(31)	-17.5%	(200)	(83)	-58.2%
Other gains (losses) and provisions	(82)	(63)	(79)	(145)	(78)	(54)	(91)	+67.8%	(224)	(224)	-0.1%
<b>Profit before tax</b>	<b>479</b>	<b>509</b>	<b>503</b>	<b>343</b>	<b>355</b>	<b>371</b>	<b>414</b>	<b>+11.5%</b>	<b>1,490</b>	<b>1,139</b>	<b>-23.6%</b>
<b>Consolidated profit</b>	<b>349</b>	<b>368</b>	<b>365</b>	<b>261</b>	<b>261</b>	<b>277</b>	<b>292</b>	<b>+5.4%</b>	<b>1,082</b>	<b>830</b>	<b>-23.3%</b>
<b>Attributable profit</b>	<b>349</b>	<b>368</b>	<b>365</b>	<b>261</b>	<b>261</b>	<b>277</b>	<b>292</b>	<b>+5.4%</b>	<b>1,082</b>	<b>830</b>	<b>-23.3%</b>

# Portugal (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	261	314	439	451	431	413	373	-9.8%	1,014	1,216	+20.0%
Net fee income	124	111	117	111	127	115	115	-0.6%	352	357	+1.3%
Gains (losses) on financial transactions and other	20	(6)	18	21	26	30	13	-56.6%	32	69	+114.9%
<b>Total revenue</b>	<b>405</b>	<b>419</b>	<b>575</b>	<b>584</b>	<b>584</b>	<b>558</b>	<b>500</b>	<b>-10.4%</b>	<b>1,398</b>	<b>1,642</b>	<b>+17.4%</b>
Operating expenses	(132)	(132)	(137)	(141)	(134)	(134)	(137)	+2.5%	(401)	(404)	+0.8%
<b>Net operating income</b>	<b>273</b>	<b>286</b>	<b>438</b>	<b>443</b>	<b>450</b>	<b>425</b>	<b>363</b>	<b>-14.4%</b>	<b>997</b>	<b>1,238</b>	<b>+24.1%</b>
Net loan-loss provisions	(14)	(20)	(25)	(18)	(7)	5	(7)	—	(59)	(10)	-83.7%
Other gains (losses) and provisions	1	(42)	(7)	(1)	(3)	(36)	(5)	-86.0%	(48)	(44)	-9.1%
<b>Profit before tax</b>	<b>261</b>	<b>223</b>	<b>406</b>	<b>423</b>	<b>440</b>	<b>394</b>	<b>351</b>	<b>-10.8%</b>	<b>890</b>	<b>1,185</b>	<b>+33.0%</b>
<b>Consolidated profit</b>	<b>180</b>	<b>142</b>	<b>284</b>	<b>293</b>	<b>303</b>	<b>260</b>	<b>230</b>	<b>-11.8%</b>	<b>606</b>	<b>793</b>	<b>+31.0%</b>
<b>Attributable profit</b>	<b>180</b>	<b>142</b>	<b>283</b>	<b>292</b>	<b>303</b>	<b>260</b>	<b>229</b>	<b>-11.8%</b>	<b>604</b>	<b>792</b>	<b>+31.0%</b>



# Poland (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	586	623	662	673	686	697	727	+4.3%	1,871	2,111	+12.8%
Net fee income	145	144	148	153	176	163	170	+4.2%	437	508	+16.4%
Gains (losses) on financial transactions and other	(2)	13	25	13	(28)	17	25	+47.1%	37	15	-60.1%
<b>Total revenue</b>	<b>729</b>	<b>780</b>	<b>835</b>	<b>838</b>	<b>834</b>	<b>878</b>	<b>923</b>	<b>+5.1%</b>	<b>2,344</b>	<b>2,634</b>	<b>+12.4%</b>
Operating expenses	(197)	(207)	(217)	(240)	(229)	(237)	(252)	+6.3%	(622)	(719)	+15.6%
<b>Net operating income</b>	<b>531</b>	<b>573</b>	<b>617</b>	<b>598</b>	<b>605</b>	<b>640</b>	<b>670</b>	<b>+4.7%</b>	<b>1,722</b>	<b>1,915</b>	<b>+11.2%</b>
Net loan-loss provisions	(151)	(191)	(132)	(199)	(130)	(166)	(103)	-38.3%	(475)	(399)	-15.9%
Other gains (losses) and provisions	(44)	(61)	(60)	(88)	(62)	(108)	(63)	-41.9%	(166)	(232)	+40.3%
<b>Profit before tax</b>	<b>336</b>	<b>321</b>	<b>425</b>	<b>310</b>	<b>412</b>	<b>366</b>	<b>505</b>	<b>+37.8%</b>	<b>1,082</b>	<b>1,284</b>	<b>+18.6%</b>
<b>Consolidated profit</b>	<b>247</b>	<b>236</b>	<b>319</b>	<b>213</b>	<b>314</b>	<b>258</b>	<b>392</b>	<b>+52.1%</b>	<b>802</b>	<b>964</b>	<b>+20.2%</b>
<b>Attributable profit</b>	<b>167</b>	<b>155</b>	<b>208</b>	<b>145</b>	<b>213</b>	<b>173</b>	<b>256</b>	<b>+48.1%</b>	<b>529</b>	<b>643</b>	<b>+21.5%</b>

# Poland (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	641	657	692	690	691	697	724	+3.9%	1,991	2,111	+6.0%
Net fee income	158	152	155	157	177	163	169	+3.8%	465	508	+9.4%
Gains (losses) on financial transactions and other	(2)	15	26	13	(28)	17	26	+45.9%	39	15	-62.5%
<b>Total revenue</b>	<b>797</b>	<b>824</b>	<b>873</b>	<b>860</b>	<b>839</b>	<b>877</b>	<b>918</b>	<b>+4.7%</b>	<b>2,494</b>	<b>2,634</b>	<b>+5.6%</b>
Operating expenses	(216)	(219)	(227)	(247)	(230)	(237)	(251)	+5.9%	(662)	(719)	+8.6%
<b>Net operating income</b>	<b>581</b>	<b>605</b>	<b>646</b>	<b>613</b>	<b>608</b>	<b>640</b>	<b>667</b>	<b>+4.2%</b>	<b>1,833</b>	<b>1,915</b>	<b>+4.5%</b>
Net loan-loss provisions	(166)	(202)	(137)	(205)	(131)	(166)	(102)	-38.7%	(505)	(399)	-20.9%
Other gains (losses) and provisions	(48)	(65)	(63)	(91)	(62)	(108)	(62)	-42.3%	(176)	(232)	+31.9%
<b>Profit before tax</b>	<b>367</b>	<b>338</b>	<b>446</b>	<b>316</b>	<b>415</b>	<b>366</b>	<b>503</b>	<b>+37.5%</b>	<b>1,151</b>	<b>1,284</b>	<b>+11.5%</b>
<b>Consolidated profit</b>	<b>271</b>	<b>249</b>	<b>334</b>	<b>217</b>	<b>316</b>	<b>257</b>	<b>391</b>	<b>+51.8%</b>	<b>854</b>	<b>964</b>	<b>+12.9%</b>
<b>Attributable profit</b>	<b>182</b>	<b>163</b>	<b>218</b>	<b>147</b>	<b>215</b>	<b>173</b>	<b>255</b>	<b>+47.8%</b>	<b>563</b>	<b>643</b>	<b>+14.2%</b>

# Poland (PLN mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	2,759	2,830	2,980	2,972	2,973	2,999	3,115	+3.9%	8,569	9,087	+6.0%
Net fee income	682	653	665	675	761	700	727	+3.8%	2,000	2,188	+9.4%
Gains (losses) on financial transactions and other	(9)	62	114	56	(122)	75	110	+45.9%	168	63	-62.5%
<b>Total revenue</b>	<b>3,432</b>	<b>3,545</b>	<b>3,760</b>	<b>3,703</b>	<b>3,611</b>	<b>3,775</b>	<b>3,952</b>	<b>+4.7%</b>	<b>10,737</b>	<b>11,338</b>	<b>+5.6%</b>
Operating expenses	(930)	(941)	(978)	(1,065)	(992)	(1,021)	(1,081)	+5.9%	(2,848)	(3,093)	+8.6%
<b>Net operating income</b>	<b>2,502</b>	<b>2,604</b>	<b>2,782</b>	<b>2,638</b>	<b>2,619</b>	<b>2,754</b>	<b>2,871</b>	<b>+4.2%</b>	<b>7,888</b>	<b>8,245</b>	<b>+4.5%</b>
Net loan-loss provisions	(713)	(871)	(591)	(885)	(565)	(716)	(439)	-38.7%	(2,174)	(1,719)	-20.9%
Other gains (losses) and provisions	(208)	(279)	(271)	(392)	(268)	(464)	(268)	-42.3%	(758)	(1,000)	+31.9%
<b>Profit before tax</b>	<b>1,581</b>	<b>1,454</b>	<b>1,920</b>	<b>1,362</b>	<b>1,786</b>	<b>1,575</b>	<b>2,165</b>	<b>+37.5%</b>	<b>4,956</b>	<b>5,526</b>	<b>+11.5%</b>
<b>Consolidated profit</b>	<b>1,165</b>	<b>1,070</b>	<b>1,440</b>	<b>932</b>	<b>1,359</b>	<b>1,108</b>	<b>1,683</b>	<b>+51.8%</b>	<b>3,675</b>	<b>4,150</b>	<b>+12.9%</b>
<b>Attributable profit</b>	<b>785</b>	<b>700</b>	<b>938</b>	<b>634</b>	<b>924</b>	<b>744</b>	<b>1,099</b>	<b>+47.8%</b>	<b>2,423</b>	<b>2,767</b>	<b>+14.2%</b>

# Other Europe (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	7	30	36	36	5	19	50	+164.0%	73	74	+1.4%
Net fee income	65	75	87	81	74	87	96	+10.9%	228	258	+13.2%
Gains (losses) on financial transactions and other	50	32	68	51	39	60	49	-17.9%	150	148	-1.4%
<b>Total revenue</b>	<b>122</b>	<b>137</b>	<b>191</b>	<b>168</b>	<b>118</b>	<b>166</b>	<b>196</b>	<b>+18.0%</b>	<b>450</b>	<b>479</b>	<b>+6.4%</b>
Operating expenses	(150)	(161)	(166)	(177)	(175)	(176)	(184)	+4.5%	(476)	(535)	+12.4%
<b>Net operating income</b>	<b>(28)</b>	<b>(24)</b>	<b>26</b>	<b>(9)</b>	<b>(57)</b>	<b>(10)</b>	<b>11</b>	<b>—</b>	<b>(26)</b>	<b>(56)</b>	<b>+116.3%</b>
Net loan-loss provisions	(3)	(2)	(3)	(4)	1	0	(1)	—	(8)	0	—
Other gains (losses) and provisions	(1)	(1)	(1)	33	(9)	(84)	(65)	-22.2%	(3)	(158)	—
<b>Profit before tax</b>	<b>(32)</b>	<b>(27)</b>	<b>22</b>	<b>20</b>	<b>(65)</b>	<b>(94)</b>	<b>(55)</b>	<b>-41.4%</b>	<b>(37)</b>	<b>(214)</b>	<b>+476.5%</b>
<b>Consolidated profit</b>	<b>(20)</b>	<b>(38)</b>	<b>4</b>	<b>50</b>	<b>(52)</b>	<b>(96)</b>	<b>(70)</b>	<b>-26.5%</b>	<b>(55)</b>	<b>(218)</b>	<b>+295.1%</b>
<b>Attributable profit</b>	<b>(19)</b>	<b>(38)</b>	<b>3</b>	<b>52</b>	<b>(53)</b>	<b>(95)</b>	<b>(70)</b>	<b>-26.1%</b>	<b>(54)</b>	<b>(218)</b>	<b>+301.2%</b>

# Other Europe (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	6	30	36	36	5	18	51	+173.4%	72	74	+2.2%
Net fee income	65	75	87	81	74	87	97	+11.9%	227	258	+13.4%
Gains (losses) on financial transactions and other	49	32	68	50	39	60	49	-17.1%	150	148	-1.3%
<b>Total revenue</b>	<b>120</b>	<b>138</b>	<b>191</b>	<b>167</b>	<b>118</b>	<b>165</b>	<b>197</b>	<b>+19.5%</b>	<b>449</b>	<b>479</b>	<b>+6.7%</b>
Operating expenses	(149)	(161)	(166)	(176)	(175)	(175)	(185)	+5.4%	(476)	(535)	+12.6%
<b>Net operating income</b>	<b>(28)</b>	<b>(24)</b>	<b>26</b>	<b>(9)</b>	<b>(57)</b>	<b>(11)</b>	<b>12</b>	<b>—</b>	<b>(26)</b>	<b>(56)</b>	<b>+113.2%</b>
Net loan-loss provisions	(3)	(2)	(3)	(4)	1	0	(1)	—	(8)	0	—
Other gains (losses) and provisions	(1)	(1)	(1)	33	(9)	(84)	(65)	-22.2%	(3)	(158)	—
<b>Profit before tax</b>	<b>(33)</b>	<b>(27)</b>	<b>22</b>	<b>19</b>	<b>(65)</b>	<b>(94)</b>	<b>(55)</b>	<b>-42.1%</b>	<b>(38)</b>	<b>(214)</b>	<b>+470.5%</b>
<b>Consolidated profit</b>	<b>(21)</b>	<b>(38)</b>	<b>4</b>	<b>50</b>	<b>(52)</b>	<b>(96)</b>	<b>(70)</b>	<b>-27.2%</b>	<b>(56)</b>	<b>(218)</b>	<b>+292.9%</b>
<b>Attributable profit</b>	<b>(20)</b>	<b>(38)</b>	<b>3</b>	<b>51</b>	<b>(53)</b>	<b>(95)</b>	<b>(70)</b>	<b>-26.7%</b>	<b>(55)</b>	<b>(218)</b>	<b>+298.9%</b>

# Digital Consumer Bank Europe (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	1,029	1,011	1,069	1,083	1,095	1,092	1,069	-2.1%	3,110	3,256	+4.7%
Net fee income	191	203	210	192	220	231	229	-0.8%	604	680	+12.6%
Gains (losses) on financial transactions and other	123	101	132	158	95	120	100	-16.8%	356	316	-11.2%
<b>Total revenue</b>	<b>1,343</b>	<b>1,315</b>	<b>1,411</b>	<b>1,433</b>	<b>1,410</b>	<b>1,444</b>	<b>1,398</b>	<b>-3.1%</b>	<b>4,069</b>	<b>4,252</b>	<b>+4.5%</b>
Operating expenses	(659)	(655)	(652)	(652)	(665)	(655)	(656)	+0.3%	(1,967)	(1,976)	+0.5%
<b>Net operating income</b>	<b>684</b>	<b>660</b>	<b>759</b>	<b>781</b>	<b>745</b>	<b>789</b>	<b>742</b>	<b>-6.0%</b>	<b>2,103</b>	<b>2,276</b>	<b>+8.2%</b>
Net loan-loss provisions	(193)	(222)	(225)	(152)	(276)	(308)	(279)	-9.4%	(640)	(864)	+34.9%
Other gains (losses) and provisions	(43)	43	(25)	(47)	(69)	(124)	(61)	-51.0%	(25)	(254)	—
<b>Profit before tax</b>	<b>447</b>	<b>481</b>	<b>509</b>	<b>582</b>	<b>401</b>	<b>356</b>	<b>402</b>	<b>+12.6%</b>	<b>1,437</b>	<b>1,159</b>	<b>-19.4%</b>
<b>Consolidated profit</b>	<b>337</b>	<b>364</b>	<b>376</b>	<b>449</b>	<b>297</b>	<b>279</b>	<b>302</b>	<b>+8.2%</b>	<b>1,077</b>	<b>878</b>	<b>-18.5%</b>
<b>Attributable profit</b>	<b>244</b>	<b>277</b>	<b>302</b>	<b>376</b>	<b>229</b>	<b>224</b>	<b>243</b>	<b>+8.5%</b>	<b>823</b>	<b>696</b>	<b>-15.5%</b>

# Digital Consumer Bank Europe (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	1,030	1,016	1,071	1,087	1,093	1,092	1,070	-2.0%	3,117	3,256	+4.5%
Net fee income	191	204	211	192	220	231	229	-0.8%	606	680	+12.3%
Gains (losses) on financial transactions and other	123	102	133	158	95	121	100	-16.9%	358	316	-11.6%
<b>Total revenue</b>	<b>1,345</b>	<b>1,321</b>	<b>1,414</b>	<b>1,437</b>	<b>1,408</b>	<b>1,444</b>	<b>1,400</b>	<b>-3.0%</b>	<b>4,080</b>	<b>4,252</b>	<b>+4.2%</b>
Operating expenses	(660)	(657)	(653)	(653)	(664)	(655)	(657)	+0.4%	(1,970)	(1,976)	+0.3%
<b>Net operating income</b>	<b>686</b>	<b>664</b>	<b>761</b>	<b>784</b>	<b>744</b>	<b>789</b>	<b>743</b>	<b>-5.9%</b>	<b>2,110</b>	<b>2,276</b>	<b>+7.9%</b>
Net loan-loss provisions	(193)	(226)	(225)	(153)	(275)	(309)	(280)	-9.4%	(644)	(864)	+34.2%
Other gains (losses) and provisions	(44)	42	(25)	(48)	(69)	(124)	(61)	-51.2%	(28)	(254)	—
<b>Profit before tax</b>	<b>449</b>	<b>480</b>	<b>511</b>	<b>583</b>	<b>400</b>	<b>356</b>	<b>402</b>	<b>+13.0%</b>	<b>1,439</b>	<b>1,159</b>	<b>-19.5%</b>
<b>Consolidated profit</b>	<b>337</b>	<b>364</b>	<b>377</b>	<b>450</b>	<b>297</b>	<b>278</b>	<b>302</b>	<b>+8.6%</b>	<b>1,078</b>	<b>878</b>	<b>-18.6%</b>
<b>Attributable profit</b>	<b>244</b>	<b>277</b>	<b>303</b>	<b>377</b>	<b>228</b>	<b>224</b>	<b>244</b>	<b>+8.9%</b>	<b>823</b>	<b>696</b>	<b>-15.5%</b>

# North America (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	2,448	2,483	2,602	2,626	2,611	2,636	2,527	-4.2%	7,533	7,774	+3.2%
Net fee income	521	555	560	555	638	662	641	-3.1%	1,637	1,941	+18.6%
Gains (losses) on financial transactions and other	172	237	228	185	236	256	200	-21.9%	637	691	+8.5%
<b>Total revenue</b>	<b>3,141</b>	<b>3,276</b>	<b>3,391</b>	<b>3,366</b>	<b>3,485</b>	<b>3,554</b>	<b>3,367</b>	<b>-5.3%</b>	<b>9,807</b>	<b>10,406</b>	<b>+6.1%</b>
Operating expenses	(1,500)	(1,560)	(1,648)	(1,758)	(1,661)	(1,691)	(1,624)	-4.0%	(4,707)	(4,976)	+5.7%
<b>Net operating income</b>	<b>1,641</b>	<b>1,716</b>	<b>1,743</b>	<b>1,608</b>	<b>1,824</b>	<b>1,863</b>	<b>1,743</b>	<b>-6.4%</b>	<b>5,100</b>	<b>5,429</b>	<b>+6.5%</b>
Net loan-loss provisions	(808)	(722)	(1,077)	(1,126)	(985)	(908)	(944)	+3.9%	(2,608)	(2,837)	+8.8%
Other gains (losses) and provisions	(19)	(69)	(37)	(14)	(63)	(144)	(75)	-47.7%	(124)	(283)	+127.4%
<b>Profit before tax</b>	<b>815</b>	<b>925</b>	<b>629</b>	<b>469</b>	<b>776</b>	<b>810</b>	<b>724</b>	<b>-10.7%</b>	<b>2,368</b>	<b>2,310</b>	<b>-2.4%</b>
<b>Consolidated profit</b>	<b>640</b>	<b>719</b>	<b>555</b>	<b>454</b>	<b>645</b>	<b>703</b>	<b>586</b>	<b>-16.7%</b>	<b>1,915</b>	<b>1,934</b>	<b>+1.0%</b>
<b>Attributable profit</b>	<b>627</b>	<b>719</b>	<b>554</b>	<b>454</b>	<b>644</b>	<b>703</b>	<b>585</b>	<b>-16.8%</b>	<b>1,900</b>	<b>1,931</b>	<b>+1.7%</b>



# North America (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	2,470	2,487	2,567	2,592	2,561	2,581	2,632	+2.0%	7,524	7,774	+3.3%
Net fee income	532	556	548	547	623	646	671	+3.9%	1,637	1,941	+18.5%
Gains (losses) on financial transactions and other	169	239	227	183	234	252	205	-18.6%	636	691	+8.8%
<b>Total revenue</b>	<b>3,172</b>	<b>3,282</b>	<b>3,342</b>	<b>3,323</b>	<b>3,418</b>	<b>3,479</b>	<b>3,509</b>	<b>+0.8%</b>	<b>9,797</b>	<b>10,406</b>	<b>+6.2%</b>
Operating expenses	(1,511)	(1,563)	(1,628)	(1,737)	(1,633)	(1,659)	(1,684)	+1.6%	(4,701)	(4,976)	+5.8%
<b>Net operating income</b>	<b>1,662</b>	<b>1,719</b>	<b>1,715</b>	<b>1,585</b>	<b>1,785</b>	<b>1,820</b>	<b>1,824</b>	<b>+0.2%</b>	<b>5,095</b>	<b>5,429</b>	<b>+6.6%</b>
Net loan-loss provisions	(811)	(724)	(1,067)	(1,113)	(969)	(890)	(977)	+9.7%	(2,603)	(2,837)	+9.0%
Other gains (losses) and provisions	(19)	(69)	(36)	(14)	(62)	(143)	(77)	-46.2%	(124)	(283)	+127.7%
<b>Profit before tax</b>	<b>831</b>	<b>926</b>	<b>611</b>	<b>458</b>	<b>754</b>	<b>787</b>	<b>770</b>	<b>-2.1%</b>	<b>2,368</b>	<b>2,310</b>	<b>-2.5%</b>
<b>Consolidated profit</b>	<b>652</b>	<b>720</b>	<b>542</b>	<b>446</b>	<b>628</b>	<b>685</b>	<b>621</b>	<b>-9.4%</b>	<b>1,914</b>	<b>1,934</b>	<b>+1.0%</b>
<b>Attributable profit</b>	<b>638</b>	<b>720</b>	<b>541</b>	<b>446</b>	<b>627</b>	<b>685</b>	<b>619</b>	<b>-9.5%</b>	<b>1,899</b>	<b>1,931</b>	<b>+1.7%</b>

# United States (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	1,465	1,436	1,414	1,428	1,396	1,428	1,411	-1.2%	4,314	4,235	-1.8%
Net fee income	190	200	189	187	267	272	296	+8.7%	579	835	+44.1%
Gains (losses) on financial transactions and other	173	161	215	152	205	201	163	-18.8%	549	569	+3.7%
<b>Total revenue</b>	<b>1,827</b>	<b>1,797</b>	<b>1,818</b>	<b>1,767</b>	<b>1,869</b>	<b>1,900</b>	<b>1,870</b>	<b>-1.6%</b>	<b>5,442</b>	<b>5,639</b>	<b>+3.6%</b>
Operating expenses	(912)	(887)	(915)	(964)	(940)	(963)	(940)	-2.3%	(2,714)	(2,843)	+4.7%
<b>Net operating income</b>	<b>915</b>	<b>910</b>	<b>903</b>	<b>802</b>	<b>929</b>	<b>938</b>	<b>929</b>	<b>-0.9%</b>	<b>2,728</b>	<b>2,796</b>	<b>+2.5%</b>
Net loan-loss provisions	(567)	(438)	(764)	(824)	(615)	(556)	(650)	+17.0%	(1,769)	(1,821)	+2.9%
Other gains (losses) and provisions	(2)	(55)	(21)	4	(40)	(43)	(62)	+43.4%	(78)	(145)	+85.1%
<b>Profit before tax</b>	<b>346</b>	<b>417</b>	<b>119</b>	<b>(18)</b>	<b>274</b>	<b>339</b>	<b>217</b>	<b>-35.9%</b>	<b>881</b>	<b>830</b>	<b>-5.8%</b>
<b>Consolidated profit</b>	<b>300</b>	<b>367</b>	<b>198</b>	<b>67</b>	<b>279</b>	<b>385</b>	<b>216</b>	<b>-44.0%</b>	<b>865</b>	<b>880</b>	<b>+1.7%</b>
<b>Attributable profit</b>	<b>300</b>	<b>367</b>	<b>198</b>	<b>67</b>	<b>279</b>	<b>385</b>	<b>216</b>	<b>-44.0%</b>	<b>865</b>	<b>880</b>	<b>+1.7%</b>

# United States (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	1,446	1,437	1,415	1,413	1,394	1,414	1,426	+0.8%	4,299	4,235	-1.5%
Net fee income	187	200	190	185	266	270	299	+10.8%	577	835	+44.7%
Gains (losses) on financial transactions and other	170	161	215	150	205	199	165	-16.9%	547	569	+4.1%
<b>Total revenue</b>	<b>1,804</b>	<b>1,799</b>	<b>1,820</b>	<b>1,748</b>	<b>1,866</b>	<b>1,883</b>	<b>1,890</b>	<b>+0.4%</b>	<b>5,422</b>	<b>5,639</b>	<b>+4.0%</b>
Operating expenses	(901)	(888)	(916)	(955)	(939)	(954)	(951)	-0.3%	(2,704)	(2,843)	+5.1%
<b>Net operating income</b>	<b>903</b>	<b>911</b>	<b>904</b>	<b>793</b>	<b>928</b>	<b>929</b>	<b>939</b>	<b>+1.1%</b>	<b>2,718</b>	<b>2,796</b>	<b>+2.9%</b>
Net loan-loss provisions	(560)	(439)	(763)	(817)	(614)	(550)	(656)	+19.3%	(1,762)	(1,821)	+3.3%
Other gains (losses) and provisions	(2)	(55)	(21)	4	(40)	(43)	(62)	+45.8%	(78)	(145)	+85.7%
<b>Profit before tax</b>	<b>341</b>	<b>417</b>	<b>120</b>	<b>(19)</b>	<b>273</b>	<b>336</b>	<b>221</b>	<b>-34.3%</b>	<b>878</b>	<b>830</b>	<b>-5.5%</b>
<b>Consolidated profit</b>	<b>296</b>	<b>367</b>	<b>199</b>	<b>65</b>	<b>279</b>	<b>382</b>	<b>219</b>	<b>-42.6%</b>	<b>862</b>	<b>880</b>	<b>+2.1%</b>
<b>Attributable profit</b>	<b>296</b>	<b>367</b>	<b>199</b>	<b>65</b>	<b>279</b>	<b>382</b>	<b>219</b>	<b>-42.6%</b>	<b>862</b>	<b>880</b>	<b>+2.1%</b>

# United States (USD mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	1,572	1,562	1,538	1,536	1,516	1,537	1,550	+0.8%	4,672	4,603	-1.5%
Net fee income	203	218	206	201	290	293	325	+10.8%	627	908	+44.7%
Gains (losses) on financial transactions and other	185	175	234	163	223	216	179	-16.9%	594	618	+4.1%
<b>Total revenue</b>	<b>1,960</b>	<b>1,955</b>	<b>1,978</b>	<b>1,900</b>	<b>2,028</b>	<b>2,046</b>	<b>2,054</b>	<b>+0.4%</b>	<b>5,894</b>	<b>6,129</b>	<b>+4.0%</b>
Operating expenses	(979)	(965)	(996)	(1,038)	(1,020)	(1,037)	(1,033)	-0.3%	(2,939)	(3,090)	+5.1%
<b>Net operating income</b>	<b>981</b>	<b>990</b>	<b>983</b>	<b>862</b>	<b>1,008</b>	<b>1,009</b>	<b>1,021</b>	<b>+1.1%</b>	<b>2,954</b>	<b>3,039</b>	<b>+2.9%</b>
Net loan-loss provisions	(609)	(477)	(829)	(888)	(668)	(598)	(713)	+19.3%	(1,915)	(1,979)	+3.3%
Other gains (losses) and provisions	(2)	(60)	(23)	4	(43)	(46)	(68)	+45.8%	(85)	(158)	+85.7%
<b>Profit before tax</b>	<b>371</b>	<b>453</b>	<b>130</b>	<b>(21)</b>	<b>297</b>	<b>365</b>	<b>240</b>	<b>-34.3%</b>	<b>954</b>	<b>902</b>	<b>-5.5%</b>
<b>Consolidated profit</b>	<b>322</b>	<b>399</b>	<b>216</b>	<b>71</b>	<b>303</b>	<b>415</b>	<b>238</b>	<b>-42.6%</b>	<b>937</b>	<b>956</b>	<b>+2.1%</b>
<b>Attributable profit</b>	<b>322</b>	<b>399</b>	<b>216</b>	<b>71</b>	<b>303</b>	<b>415</b>	<b>238</b>	<b>-42.6%</b>	<b>937</b>	<b>956</b>	<b>+2.1%</b>

# Mexico (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	983	1,045	1,186	1,195	1,214	1,207	1,113	-7.8%	3,213	3,534	+10.0%
Net fee income	320	344	356	355	359	374	329	-12.0%	1,019	1,062	+4.3%
Gains (losses) on financial transactions and other	(2)	74	13	31	35	55	34	-37.4%	86	124	+44.2%
<b>Total revenue</b>	<b>1,300</b>	<b>1,463</b>	<b>1,555</b>	<b>1,581</b>	<b>1,608</b>	<b>1,636</b>	<b>1,476</b>	<b>-9.8%</b>	<b>4,318</b>	<b>4,721</b>	<b>+9.3%</b>
Operating expenses	(540)	(623)	(681)	(743)	(665)	(677)	(634)	-6.4%	(1,845)	(1,976)	+7.1%
<b>Net operating income</b>	<b>760</b>	<b>840</b>	<b>874</b>	<b>838</b>	<b>943</b>	<b>959</b>	<b>843</b>	<b>-12.1%</b>	<b>2,473</b>	<b>2,744</b>	<b>+10.9%</b>
Net loan-loss provisions	(239)	(284)	(312)	(301)	(370)	(351)	(293)	-16.5%	(834)	(1,014)	+21.6%
Other gains (losses) and provisions	(17)	(13)	(16)	(12)	(15)	(17)	(13)	-23.1%	(45)	(45)	-0.1%
<b>Profit before tax</b>	<b>504</b>	<b>543</b>	<b>546</b>	<b>525</b>	<b>558</b>	<b>590</b>	<b>536</b>	<b>-9.2%</b>	<b>1,594</b>	<b>1,685</b>	<b>+5.7%</b>
<b>Consolidated profit</b>	<b>373</b>	<b>402</b>	<b>404</b>	<b>398</b>	<b>412</b>	<b>430</b>	<b>395</b>	<b>-8.1%</b>	<b>1,179</b>	<b>1,237</b>	<b>+4.9%</b>
<b>Attributable profit</b>	<b>359</b>	<b>401</b>	<b>403</b>	<b>397</b>	<b>411</b>	<b>429</b>	<b>394</b>	<b>-8.1%</b>	<b>1,163</b>	<b>1,234</b>	<b>+6.1%</b>

# Mexico (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	1,024	1,047	1,150	1,176	1,166	1,165	1,203	+3.3%	3,220	3,534	+9.7%
Net fee income	333	345	344	349	345	361	357	-1.3%	1,021	1,062	+4.0%
Gains (losses) on financial transactions and other	(2)	76	12	30	33	53	38	-28.8%	86	124	+43.9%
<b>Total revenue</b>	<b>1,355</b>	<b>1,468</b>	<b>1,505</b>	<b>1,555</b>	<b>1,544</b>	<b>1,579</b>	<b>1,598</b>	<b>+1.2%</b>	<b>4,328</b>	<b>4,721</b>	<b>+9.1%</b>
Operating expenses	(563)	(625)	(660)	(732)	(639)	(654)	(684)	+4.6%	(1,849)	(1,976)	+6.9%
<b>Net operating income</b>	<b>792</b>	<b>842</b>	<b>845</b>	<b>823</b>	<b>905</b>	<b>926</b>	<b>914</b>	<b>-1.3%</b>	<b>2,479</b>	<b>2,744</b>	<b>+10.7%</b>
Net loan-loss provisions	(249)	(285)	(302)	(296)	(355)	(339)	(320)	-5.6%	(836)	(1,014)	+21.3%
Other gains (losses) and provisions	(17)	(13)	(15)	(12)	(14)	(17)	(14)	-13.2%	(45)	(45)	-0.3%
<b>Profit before tax</b>	<b>525</b>	<b>545</b>	<b>527</b>	<b>515</b>	<b>536</b>	<b>570</b>	<b>579</b>	<b>+1.6%</b>	<b>1,598</b>	<b>1,685</b>	<b>+5.5%</b>
<b>Consolidated profit</b>	<b>389</b>	<b>403</b>	<b>390</b>	<b>391</b>	<b>396</b>	<b>415</b>	<b>426</b>	<b>+2.8%</b>	<b>1,182</b>	<b>1,237</b>	<b>+4.7%</b>
<b>Attributable profit</b>	<b>374</b>	<b>402</b>	<b>389</b>	<b>390</b>	<b>395</b>	<b>414</b>	<b>425</b>	<b>+2.8%</b>	<b>1,166</b>	<b>1,234</b>	<b>+5.9%</b>

# Mexico (MXN mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	19,669	20,110	22,081	22,597	22,390	22,383	23,112	+3.3%	61,860	67,885	+9.7%
Net fee income	6,400	6,619	6,599	6,700	6,621	6,937	6,850	-1.3%	19,618	20,409	+4.0%
Gains (losses) on financial transactions and other	(39)	1,462	231	581	639	1,017	724	-28.8%	1,654	2,379	+43.9%
<b>Total revenue</b>	<b>26,030</b>	<b>28,192</b>	<b>28,911</b>	<b>29,877</b>	<b>29,650</b>	<b>30,337</b>	<b>30,686</b>	<b>+1.2%</b>	<b>83,132</b>	<b>90,673</b>	<b>+9.1%</b>
Operating expenses	(10,819)	(12,009)	(12,687)	(14,059)	(12,267)	(12,559)	(13,136)	+4.6%	(35,515)	(37,963)	+6.9%
<b>Net operating income</b>	<b>15,211</b>	<b>16,182</b>	<b>16,224</b>	<b>15,818</b>	<b>17,383</b>	<b>17,778</b>	<b>17,550</b>	<b>-1.3%</b>	<b>47,617</b>	<b>52,711</b>	<b>+10.7%</b>
Net loan-loss provisions	(4,786)	(5,472)	(5,804)	(5,692)	(6,816)	(6,515)	(6,151)	-5.6%	(16,061)	(19,482)	+21.3%
Other gains (losses) and provisions	(332)	(246)	(290)	(226)	(269)	(319)	(277)	-13.2%	(868)	(866)	-0.3%
<b>Profit before tax</b>	<b>10,093</b>	<b>10,464</b>	<b>10,131</b>	<b>9,900</b>	<b>10,298</b>	<b>10,943</b>	<b>11,122</b>	<b>+1.6%</b>	<b>30,688</b>	<b>32,363</b>	<b>+5.5%</b>
<b>Consolidated profit</b>	<b>7,465</b>	<b>7,747</b>	<b>7,488</b>	<b>7,516</b>	<b>7,606</b>	<b>7,966</b>	<b>8,191</b>	<b>+2.8%</b>	<b>22,699</b>	<b>23,762</b>	<b>+4.7%</b>
<b>Attributable profit</b>	<b>7,184</b>	<b>7,729</b>	<b>7,475</b>	<b>7,496</b>	<b>7,585</b>	<b>7,946</b>	<b>8,169</b>	<b>+2.8%</b>	<b>22,388</b>	<b>23,700</b>	<b>+5.9%</b>

# Other North America (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	0	3	2	3	1	2	3	+72.2%	5	5	-6.2%
Net fee income	12	11	15	13	12	15	16	+4.2%	38	43	+11.9%
Gains (losses) on financial transactions and other	1	2	(0)	3	(4)	0	3	—	3	(1)	—
<b>Total revenue</b>	<b>14</b>	<b>16</b>	<b>17</b>	<b>19</b>	<b>9</b>	<b>17</b>	<b>21</b>	<b>+23.4%</b>	<b>47</b>	<b>47</b>	<b>+0.3%</b>
Operating expenses	(47)	(50)	(51)	(51)	(56)	(51)	(50)	-2.2%	(148)	(157)	+6.0%
<b>Net operating income</b>	<b>(33)</b>	<b>(34)</b>	<b>(34)</b>	<b>(32)</b>	<b>(48)</b>	<b>(34)</b>	<b>(29)</b>	<b>-15.0%</b>	<b>(102)</b>	<b>(110)</b>	<b>+8.6%</b>
Net loan-loss provisions	(2)	(1)	(2)	(0)	(0)	(1)	(0)	-56.9%	(4)	(2)	-64.4%
Other gains (losses) and provisions	(0)	(1)	(0)	(6)	(8)	(84)	(0)	-99.6%	(1)	(93)	—
<b>Profit before tax</b>	<b>(35)</b>	<b>(36)</b>	<b>(36)</b>	<b>(38)</b>	<b>(56)</b>	<b>(119)</b>	<b>(30)</b>	<b>-75.1%</b>	<b>(107)</b>	<b>(205)</b>	<b>+91.2%</b>
<b>Consolidated profit</b>	<b>(33)</b>	<b>(50)</b>	<b>(47)</b>	<b>(11)</b>	<b>(47)</b>	<b>(111)</b>	<b>(25)</b>	<b>-77.6%</b>	<b>(129)</b>	<b>(183)</b>	<b>+41.4%</b>
<b>Attributable profit</b>	<b>(32)</b>	<b>(49)</b>	<b>(47)</b>	<b>(10)</b>	<b>(47)</b>	<b>(111)</b>	<b>(25)</b>	<b>-77.5%</b>	<b>(128)</b>	<b>(182)</b>	<b>+42.0%</b>



# Other North America (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	0	3	2	3	1	2	3	+71.1%	5	5	-6.2%
Net fee income	12	11	15	13	12	15	16	+4.2%	38	43	+11.9%
Gains (losses) on financial transactions and other	1	2	(0)	3	(4)	0	2	+483.1%	3	(1)	—
<b>Total revenue</b>	<b>14</b>	<b>16</b>	<b>17</b>	<b>19</b>	<b>9</b>	<b>17</b>	<b>21</b>	<b>+22.6%</b>	<b>47</b>	<b>47</b>	<b>+0.3%</b>
Operating expenses	(47)	(50)	(51)	(51)	(56)	(51)	(50)	-2.2%	(148)	(157)	+6.0%
<b>Net operating income</b>	<b>(33)</b>	<b>(34)</b>	<b>(34)</b>	<b>(32)</b>	<b>(48)</b>	<b>(34)</b>	<b>(29)</b>	<b>-14.6%</b>	<b>(102)</b>	<b>(110)</b>	<b>+8.6%</b>
Net loan-loss provisions	(2)	(1)	(2)	(0)	(0)	(1)	(0)	-56.9%	(4)	(2)	-64.4%
Other gains (losses) and provisions	(0)	(1)	(0)	(6)	(8)	(84)	(0)	-99.5%	(1)	(93)	—
<b>Profit before tax</b>	<b>(35)</b>	<b>(36)</b>	<b>(36)</b>	<b>(38)</b>	<b>(56)</b>	<b>(119)</b>	<b>(30)</b>	<b>-74.9%</b>	<b>(107)</b>	<b>(205)</b>	<b>+91.2%</b>
<b>Consolidated profit</b>	<b>(33)</b>	<b>(50)</b>	<b>(46)</b>	<b>(11)</b>	<b>(47)</b>	<b>(111)</b>	<b>(25)</b>	<b>-77.5%</b>	<b>(129)</b>	<b>(183)</b>	<b>+41.5%</b>
<b>Attributable profit</b>	<b>(32)</b>	<b>(49)</b>	<b>(47)</b>	<b>(10)</b>	<b>(47)</b>	<b>(111)</b>	<b>(25)</b>	<b>-77.4%</b>	<b>(128)</b>	<b>(182)</b>	<b>+42.2%</b>

# South America (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	3,163	3,314	3,356	3,206	4,185	3,649	3,520	-3.5%	9,833	11,355	+15.5%
Net fee income	1,166	1,229	1,264	1,025	1,182	1,176	1,159	-1.4%	3,659	3,517	-3.9%
Gains (losses) on financial transactions and other	75	91	(17)	98	(480)	78	(2)	—	149	(404)	—
<b>Total revenue</b>	<b>4,404</b>	<b>4,634</b>	<b>4,604</b>	<b>4,329</b>	<b>4,887</b>	<b>4,903</b>	<b>4,678</b>	<b>-4.6%</b>	<b>13,641</b>	<b>14,468</b>	<b>+6.1%</b>
Operating expenses	(1,723)	(1,810)	(1,798)	(1,589)	(1,829)	(1,636)	(1,612)	-1.5%	(5,332)	(5,078)	-4.8%
<b>Net operating income</b>	<b>2,680</b>	<b>2,823</b>	<b>2,806</b>	<b>2,741</b>	<b>3,058</b>	<b>3,267</b>	<b>3,066</b>	<b>-6.1%</b>	<b>8,310</b>	<b>9,390</b>	<b>+13.0%</b>
Net loan-loss provisions	(1,232)	(1,309)	(1,301)	(1,560)	(1,378)	(1,370)	(1,326)	-3.2%	(3,841)	(4,074)	+6.1%
Other gains (losses) and provisions	(201)	(386)	(214)	(239)	(371)	(417)	(235)	-43.7%	(802)	(1,023)	+27.7%
<b>Profit before tax</b>	<b>1,247</b>	<b>1,128</b>	<b>1,291</b>	<b>942</b>	<b>1,308</b>	<b>1,480</b>	<b>1,505</b>	<b>+1.7%</b>	<b>3,667</b>	<b>4,292</b>	<b>+17.1%</b>
<b>Consolidated profit</b>	<b>898</b>	<b>800</b>	<b>956</b>	<b>834</b>	<b>888</b>	<b>1,015</b>	<b>1,126</b>	<b>+11.0%</b>	<b>2,653</b>	<b>3,029</b>	<b>+14.2%</b>
<b>Attributable profit</b>	<b>790</b>	<b>668</b>	<b>871</b>	<b>709</b>	<b>796</b>	<b>885</b>	<b>984</b>	<b>+11.1%</b>	<b>2,329</b>	<b>2,665</b>	<b>+14.4%</b>

# South America (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	3,069	3,150	3,184	3,024	4,045	3,606	3,704	+2.7%	9,402	11,355	+20.8%
Net fee income	1,129	1,162	1,193	964	1,136	1,160	1,220	+5.2%	3,484	3,517	+0.9%
Gains (losses) on financial transactions and other	62	68	(33)	90	(482)	77	0	-99.5%	96	(404)	—
<b>Total revenue</b>	<b>4,260</b>	<b>4,379</b>	<b>4,344</b>	<b>4,079</b>	<b>4,700</b>	<b>4,843</b>	<b>4,925</b>	<b>+1.7%</b>	<b>12,983</b>	<b>14,468</b>	<b>+11.4%</b>
Operating expenses	(1,668)	(1,715)	(1,698)	(1,502)	(1,768)	(1,617)	(1,693)	+4.7%	(5,081)	(5,078)	-0.1%
<b>Net operating income</b>	<b>2,592</b>	<b>2,665</b>	<b>2,645</b>	<b>2,577</b>	<b>2,932</b>	<b>3,227</b>	<b>3,232</b>	<b>+0.2%</b>	<b>7,902</b>	<b>9,390</b>	<b>+18.8%</b>
Net loan-loss provisions	(1,195)	(1,240)	(1,219)	(1,472)	(1,316)	(1,352)	(1,407)	+4.1%	(3,654)	(4,074)	+11.5%
Other gains (losses) and provisions	(199)	(374)	(200)	(225)	(360)	(413)	(251)	-39.3%	(772)	(1,023)	+32.5%
<b>Profit before tax</b>	<b>1,198</b>	<b>1,051</b>	<b>1,227</b>	<b>880</b>	<b>1,256</b>	<b>1,462</b>	<b>1,574</b>	<b>+7.7%</b>	<b>3,476</b>	<b>4,292</b>	<b>+23.5%</b>
<b>Consolidated profit</b>	<b>858</b>	<b>740</b>	<b>908</b>	<b>783</b>	<b>855</b>	<b>1,002</b>	<b>1,172</b>	<b>+17.0%</b>	<b>2,506</b>	<b>3,029</b>	<b>+20.9%</b>
<b>Attributable profit</b>	<b>760</b>	<b>622</b>	<b>828</b>	<b>667</b>	<b>766</b>	<b>874</b>	<b>1,025</b>	<b>+17.4%</b>	<b>2,209</b>	<b>2,665</b>	<b>+20.6%</b>

# Brazil (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	2,105	2,180	2,327	2,504	2,630	2,605	2,474	-5.0%	6,612	7,709	+16.6%
Net fee income	817	858	902	885	846	888	833	-6.2%	2,577	2,567	-0.4%
Gains (losses) on financial transactions and other	135	185	107	98	30	(16)	(24)	+57.8%	427	(9)	—
<b>Total revenue</b>	<b>3,057</b>	<b>3,224</b>	<b>3,336</b>	<b>3,487</b>	<b>3,507</b>	<b>3,477</b>	<b>3,282</b>	<b>-5.6%</b>	<b>9,616</b>	<b>10,266</b>	<b>+6.8%</b>
Operating expenses	(1,080)	(1,127)	(1,138)	(1,184)	(1,156)	(1,109)	(1,024)	-7.6%	(3,345)	(3,289)	-1.7%
<b>Net operating income</b>	<b>1,977</b>	<b>2,096</b>	<b>2,197</b>	<b>2,303</b>	<b>2,351</b>	<b>2,368</b>	<b>2,258</b>	<b>-4.6%</b>	<b>6,271</b>	<b>6,977</b>	<b>+11.3%</b>
Net loan-loss provisions	(1,034)	(1,129)	(1,121)	(1,417)	(1,163)	(1,158)	(1,088)	-6.1%	(3,284)	(3,410)	+3.8%
Other gains (losses) and provisions	(178)	(323)	(223)	(239)	(211)	(251)	(201)	-19.9%	(724)	(663)	-8.3%
<b>Profit before tax</b>	<b>765</b>	<b>645</b>	<b>854</b>	<b>648</b>	<b>977</b>	<b>958</b>	<b>969</b>	<b>+1.1%</b>	<b>2,264</b>	<b>2,904</b>	<b>+28.3%</b>
<b>Consolidated profit</b>	<b>517</b>	<b>413</b>	<b>663</b>	<b>543</b>	<b>618</b>	<b>640</b>	<b>696</b>	<b>+8.7%</b>	<b>1,592</b>	<b>1,953</b>	<b>+22.7%</b>
<b>Attributable profit</b>	<b>469</b>	<b>354</b>	<b>603</b>	<b>494</b>	<b>561</b>	<b>580</b>	<b>630</b>	<b>+8.6%</b>	<b>1,426</b>	<b>1,771</b>	<b>+24.2%</b>

# Brazil (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	2,065	2,067	2,176	2,351	2,488	2,570	2,650	+3.1%	6,308	7,709	+22.2%
Net fee income	801	814	843	831	801	875	891	+1.9%	2,458	2,567	+4.4%
Gains (losses) on financial transactions and other	132	177	99	92	29	(14)	(24)	+66.9%	408	(9)	—
<b>Total revenue</b>	<b>2,998</b>	<b>3,058</b>	<b>3,118</b>	<b>3,274</b>	<b>3,317</b>	<b>3,431</b>	<b>3,518</b>	<b>+2.5%</b>	<b>9,174</b>	<b>10,266</b>	<b>+11.9%</b>
Operating expenses	(1,059)	(1,069)	(1,063)	(1,111)	(1,094)	(1,095)	(1,101)	+0.5%	(3,192)	(3,289)	+3.1%
<b>Net operating income</b>	<b>1,939</b>	<b>1,989</b>	<b>2,055</b>	<b>2,163</b>	<b>2,224</b>	<b>2,336</b>	<b>2,417</b>	<b>+3.5%</b>	<b>5,983</b>	<b>6,977</b>	<b>+16.6%</b>
Net loan-loss provisions	(1,014)	(1,072)	(1,047)	(1,333)	(1,100)	(1,143)	(1,166)	+2.0%	(3,133)	(3,410)	+8.8%
Other gains (losses) and provisions	(175)	(308)	(208)	(224)	(200)	(247)	(217)	-12.2%	(691)	(663)	-3.9%
<b>Profit before tax</b>	<b>751</b>	<b>609</b>	<b>800</b>	<b>606</b>	<b>924</b>	<b>946</b>	<b>1,034</b>	<b>+9.3%</b>	<b>2,159</b>	<b>2,904</b>	<b>+34.5%</b>
<b>Consolidated profit</b>	<b>507</b>	<b>390</b>	<b>623</b>	<b>509</b>	<b>584</b>	<b>631</b>	<b>738</b>	<b>+17.0%</b>	<b>1,519</b>	<b>1,953</b>	<b>+28.6%</b>
<b>Attributable profit</b>	<b>460</b>	<b>333</b>	<b>567</b>	<b>464</b>	<b>531</b>	<b>572</b>	<b>668</b>	<b>+16.9%</b>	<b>1,361</b>	<b>1,771</b>	<b>+30.1%</b>

# Brazil (BRL mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	11,731	11,745	12,364	13,359	14,135	14,604	15,058	+3.1%	35,840	43,797	+22.2%
Net fee income	4,550	4,625	4,791	4,719	4,549	4,973	5,065	+1.9%	13,966	14,586	+4.4%
Gains (losses) on financial transactions and other	752	1,004	561	521	164	(82)	(136)	+66.9%	2,317	(54)	—
<b>Total revenue</b>	<b>17,034</b>	<b>17,373</b>	<b>17,716</b>	<b>18,599</b>	<b>18,847</b>	<b>19,495</b>	<b>19,987</b>	<b>+2.5%</b>	<b>52,123</b>	<b>58,329</b>	<b>+11.9%</b>
Operating expenses	(6,018)	(6,074)	(6,041)	(6,312)	(6,213)	(6,222)	(6,253)	+0.5%	(18,133)	(18,688)	+3.1%
<b>Net operating income</b>	<b>11,017</b>	<b>11,299</b>	<b>11,675</b>	<b>12,287</b>	<b>12,634</b>	<b>13,273</b>	<b>13,734</b>	<b>+3.5%</b>	<b>33,991</b>	<b>39,641</b>	<b>+16.6%</b>
Net loan-loss provisions	(5,760)	(6,089)	(5,948)	(7,572)	(6,251)	(6,494)	(6,626)	+2.0%	(17,798)	(19,372)	+8.8%
Other gains (losses) and provisions	(992)	(1,751)	(1,181)	(1,272)	(1,134)	(1,404)	(1,232)	-12.2%	(3,923)	(3,770)	-3.9%
<b>Profit before tax</b>	<b>4,264</b>	<b>3,459</b>	<b>4,546</b>	<b>3,442</b>	<b>5,249</b>	<b>5,375</b>	<b>5,876</b>	<b>+9.3%</b>	<b>12,269</b>	<b>16,500</b>	<b>+34.5%</b>
<b>Consolidated profit</b>	<b>2,878</b>	<b>2,213</b>	<b>3,538</b>	<b>2,895</b>	<b>3,321</b>	<b>3,585</b>	<b>4,193</b>	<b>+17.0%</b>	<b>8,629</b>	<b>11,099</b>	<b>+28.6%</b>
<b>Attributable profit</b>	<b>2,614</b>	<b>1,894</b>	<b>3,223</b>	<b>2,635</b>	<b>3,016</b>	<b>3,248</b>	<b>3,797</b>	<b>+16.9%</b>	<b>7,731</b>	<b>10,061</b>	<b>+30.1%</b>

# Chile (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	371	356	241	415	352	472	482	+2.1%	968	1,306	+34.9%
Net fee income	153	163	133	122	129	137	146	+6.3%	449	411	-8.6%
Gains (losses) on financial transactions and other	82	103	91	54	47	51	64	+26.3%	276	161	-41.7%
<b>Total revenue</b>	<b>606</b>	<b>623</b>	<b>465</b>	<b>591</b>	<b>527</b>	<b>659</b>	<b>691</b>	<b>+4.8%</b>	<b>1,694</b>	<b>1,878</b>	<b>+10.9%</b>
Operating expenses	(254)	(266)	(251)	(249)	(224)	(241)	(236)	-2.1%	(771)	(701)	-9.1%
<b>Net operating income</b>	<b>352</b>	<b>356</b>	<b>214</b>	<b>343</b>	<b>303</b>	<b>418</b>	<b>455</b>	<b>+8.8%</b>	<b>922</b>	<b>1,176</b>	<b>+27.5%</b>
Net loan-loss provisions	(117)	(86)	(84)	(78)	(125)	(126)	(127)	+0.7%	(287)	(379)	+31.9%
Other gains (losses) and provisions	10	16	9	16	(18)	(2)	(11)	—	35	(30)	—
<b>Profit before tax</b>	<b>245</b>	<b>286</b>	<b>140</b>	<b>281</b>	<b>160</b>	<b>290</b>	<b>317</b>	<b>+9.3%</b>	<b>671</b>	<b>767</b>	<b>+14.4%</b>
<b>Consolidated profit</b>	<b>212</b>	<b>252</b>	<b>111</b>	<b>241</b>	<b>126</b>	<b>232</b>	<b>257</b>	<b>+10.7%</b>	<b>575</b>	<b>615</b>	<b>+6.9%</b>
<b>Attributable profit</b>	<b>150</b>	<b>180</b>	<b>87</b>	<b>165</b>	<b>90</b>	<b>162</b>	<b>180</b>	<b>+11.2%</b>	<b>417</b>	<b>433</b>	<b>+3.9%</b>

# Chile (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	317	305	223	386	355	467	483	+3.5%	845	1,306	+54.5%
Net fee income	131	140	122	117	130	135	146	+8.1%	393	411	+4.7%
Gains (losses) on financial transactions and other	70	88	83	53	47	50	64	+28.2%	241	161	-33.3%
<b>Total revenue</b>	<b>518</b>	<b>533</b>	<b>428</b>	<b>556</b>	<b>532</b>	<b>652</b>	<b>693</b>	<b>+6.3%</b>	<b>1,479</b>	<b>1,878</b>	<b>+26.9%</b>
Operating expenses	(217)	(228)	(228)	(234)	(226)	(238)	(237)	-0.5%	(674)	(701)	+4.1%
<b>Net operating income</b>	<b>301</b>	<b>305</b>	<b>200</b>	<b>321</b>	<b>306</b>	<b>414</b>	<b>456</b>	<b>+10.2%</b>	<b>806</b>	<b>1,176</b>	<b>+46.0%</b>
Net loan-loss provisions	(100)	(74)	(77)	(74)	(126)	(125)	(128)	+2.4%	(251)	(379)	+51.0%
Other gains (losses) and provisions	9	14	9	14	(18)	(1)	(11)	—	31	(30)	—
<b>Profit before tax</b>	<b>209</b>	<b>245</b>	<b>132</b>	<b>261</b>	<b>161</b>	<b>288</b>	<b>318</b>	<b>+10.5%</b>	<b>586</b>	<b>767</b>	<b>+31.0%</b>
<b>Consolidated profit</b>	<b>181</b>	<b>216</b>	<b>105</b>	<b>224</b>	<b>127</b>	<b>230</b>	<b>258</b>	<b>+11.9%</b>	<b>502</b>	<b>615</b>	<b>+22.4%</b>
<b>Attributable profit</b>	<b>128</b>	<b>154</b>	<b>82</b>	<b>154</b>	<b>91</b>	<b>161</b>	<b>181</b>	<b>+12.4%</b>	<b>364</b>	<b>433</b>	<b>+18.9%</b>



# Chile (CLP mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	322,790	310,631	227,113	392,690	361,759	475,476	491,886	+3.5%	860,533	1,329,120	+54.5%
Net fee income	133,249	142,289	124,044	118,714	132,221	137,526	148,628	+8.1%	399,582	418,376	+4.7%
Gains (losses) on financial transactions and other	71,478	89,691	84,396	54,175	47,914	50,822	65,168	+28.2%	245,565	163,905	-33.3%
<b>Total revenue</b>	<b>527,517</b>	<b>542,610</b>	<b>435,553</b>	<b>565,580</b>	<b>541,894</b>	<b>663,825</b>	<b>705,682</b>	<b>+6.3%</b>	<b>1,505,680</b>	<b>1,911,401</b>	<b>+26.9%</b>
Operating expenses	(221,276)	(232,073)	(232,331)	(238,680)	(230,419)	(242,392)	(241,154)	-0.5%	(685,681)	(713,965)	+4.1%
<b>Net operating income</b>	<b>306,241</b>	<b>310,537</b>	<b>203,221</b>	<b>326,900</b>	<b>311,474</b>	<b>421,433</b>	<b>464,529</b>	<b>+10.2%</b>	<b>819,999</b>	<b>1,197,436</b>	<b>+46.0%</b>
Net loan-loss provisions	(102,184)	(74,922)	(78,072)	(75,536)	(128,553)	(126,876)	(129,978)	+2.4%	(255,178)	(385,407)	+51.0%
Other gains (losses) and provisions	8,714	13,820	8,873	14,742	(18,723)	(1,490)	(10,793)	—	31,407	(31,006)	—
<b>Profit before tax</b>	<b>212,771</b>	<b>249,435</b>	<b>134,022</b>	<b>266,106</b>	<b>164,199</b>	<b>293,067</b>	<b>323,757</b>	<b>+10.5%</b>	<b>596,228</b>	<b>781,023</b>	<b>+31.0%</b>
<b>Consolidated profit</b>	<b>184,239</b>	<b>220,033</b>	<b>106,903</b>	<b>228,425</b>	<b>129,060</b>	<b>234,352</b>	<b>262,298</b>	<b>+11.9%</b>	<b>511,174</b>	<b>625,710</b>	<b>+22.4%</b>
<b>Attributable profit</b>	<b>130,735</b>	<b>156,673</b>	<b>83,065</b>	<b>156,770</b>	<b>92,983</b>	<b>163,683</b>	<b>183,935</b>	<b>+12.4%</b>	<b>370,473</b>	<b>440,601</b>	<b>+18.9%</b>

# Argentina (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	532	606	629	112	1,025	397	390	-1.9%	1,767	1,812	+2.6%
Net fee income	137	145	164	(50)	131	73	111	+53.1%	446	315	-29.3%
Gains (losses) on financial transactions and other	(168)	(223)	(251)	(90)	(601)	(6)	(81)	—	(641)	(687)	+7.2%
<b>Total revenue</b>	<b>501</b>	<b>528</b>	<b>543</b>	<b>(27)</b>	<b>555</b>	<b>465</b>	<b>421</b>	<b>-9.5%</b>	<b>1,572</b>	<b>1,441</b>	<b>-8.4%</b>
Operating expenses	(250)	(272)	(260)	6	(286)	(129)	(192)	+49.3%	(781)	(607)	-22.3%
<b>Net operating income</b>	<b>251</b>	<b>256</b>	<b>283</b>	<b>(21)</b>	<b>270</b>	<b>336</b>	<b>228</b>	<b>-32.0%</b>	<b>791</b>	<b>834</b>	<b>+5.4%</b>
Net loan-loss provisions	(43)	(54)	(47)	(7)	(35)	(31)	(63)	+105.1%	(143)	(129)	-10.2%
Other gains (losses) and provisions	(30)	(74)	(1)	(10)	(131)	(77)	(22)	-71.2%	(104)	(230)	+121.0%
<b>Profit before tax</b>	<b>179</b>	<b>129</b>	<b>236</b>	<b>(39)</b>	<b>104</b>	<b>228</b>	<b>143</b>	<b>-37.3%</b>	<b>543</b>	<b>475</b>	<b>-12.6%</b>
<b>Consolidated profit</b>	<b>140</b>	<b>113</b>	<b>155</b>	<b>(19)</b>	<b>102</b>	<b>165</b>	<b>116</b>	<b>-29.7%</b>	<b>407</b>	<b>382</b>	<b>-6.2%</b>
<b>Attributable profit</b>	<b>139</b>	<b>113</b>	<b>154</b>	<b>(20)</b>	<b>101</b>	<b>164</b>	<b>116</b>	<b>-29.7%</b>	<b>406</b>	<b>382</b>	<b>-6.1%</b>

# Argentina (Argentine peso mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	120,749	197,821	335,842	1,024,801	949,444	1,183,149	799,603	-32.4%	654,412	2,932,197	+348.1%
Net fee income	31,111	47,835	86,223	188,633	121,575	184,297	204,428	+10.9%	165,169	510,300	+209.0%
Gains (losses) on financial transactions and other	(38,103)	(71,228)	(128,081)	(415,488)	(556,696)	(352,838)	(202,443)	-42.6%	(237,413)	(1,111,977)	+368.4%
<b>Total revenue</b>	<b>113,757</b>	<b>174,428</b>	<b>293,983</b>	<b>797,945</b>	<b>514,323</b>	<b>1,014,608</b>	<b>801,588</b>	<b>-21.0%</b>	<b>582,168</b>	<b>2,330,519</b>	<b>+300.3%</b>
Operating expenses	(56,701)	(89,315)	(143,275)	(403,358)	(264,501)	(356,735)	(360,405)	+1.0%	(289,291)	(981,641)	+239.3%
<b>Net operating income</b>	<b>57,056</b>	<b>85,113</b>	<b>150,709</b>	<b>394,587</b>	<b>249,823</b>	<b>657,872</b>	<b>441,183</b>	<b>-32.9%</b>	<b>292,877</b>	<b>1,348,878</b>	<b>+360.6%</b>
Net loan-loss provisions	(9,694)	(17,326)	(26,039)	(81,056)	(32,243)	(66,079)	(109,905)	+66.3%	(53,058)	(208,227)	+292.5%
Other gains (losses) and provisions	(6,806)	(22,205)	(9,553)	(63,609)	(121,080)	(190,573)	(60,700)	-68.1%	(38,565)	(372,353)	—
<b>Profit before tax</b>	<b>40,555</b>	<b>45,582</b>	<b>115,117</b>	<b>249,923</b>	<b>96,499</b>	<b>401,221</b>	<b>270,578</b>	<b>-32.6%</b>	<b>201,254</b>	<b>768,298</b>	<b>+281.8%</b>
<b>Consolidated profit</b>	<b>31,692</b>	<b>39,094</b>	<b>80,117</b>	<b>196,132</b>	<b>94,174</b>	<b>305,308</b>	<b>219,057</b>	<b>-28.3%</b>	<b>150,902</b>	<b>618,539</b>	<b>+309.9%</b>
<b>Attributable profit</b>	<b>31,627</b>	<b>38,982</b>	<b>79,848</b>	<b>194,539</b>	<b>93,937</b>	<b>304,665</b>	<b>218,682</b>	<b>-28.2%</b>	<b>150,457</b>	<b>617,284</b>	<b>+310.3%</b>

# Other South America (EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	154	172	160	176	178	175	175	-0.3%	486	528	+8.6%
Net fee income	59	62	65	67	75	78	70	-11.2%	187	223	+19.4%
Gains (losses) on financial transactions and other	26	25	36	35	44	48	39	-18.0%	86	132	+52.6%
<b>Total revenue</b>	<b>239</b>	<b>259</b>	<b>261</b>	<b>278</b>	<b>297</b>	<b>302</b>	<b>284</b>	<b>-5.9%</b>	<b>759</b>	<b>883</b>	<b>+16.3%</b>
Operating expenses	(139)	(145)	(149)	(163)	(163)	(157)	(159)	+1.4%	(434)	(480)	+10.7%
<b>Net operating income</b>	<b>100</b>	<b>114</b>	<b>111</b>	<b>116</b>	<b>134</b>	<b>145</b>	<b>124</b>	<b>-13.9%</b>	<b>326</b>	<b>403</b>	<b>+23.8%</b>
Net loan-loss provisions	(38)	(40)	(50)	(58)	(55)	(54)	(48)	-11.8%	(128)	(157)	+23.4%
Other gains (losses) and provisions	(3)	(6)	(0)	(6)	(11)	(87)	(1)	-98.8%	(9)	(99)	—
<b>Profit before tax</b>	<b>59</b>	<b>68</b>	<b>62</b>	<b>52</b>	<b>68</b>	<b>3</b>	<b>76</b>	<b>—</b>	<b>189</b>	<b>146</b>	<b>-22.6%</b>
<b>Consolidated profit</b>	<b>30</b>	<b>21</b>	<b>28</b>	<b>69</b>	<b>43</b>	<b>(22)</b>	<b>58</b>	<b>—</b>	<b>79</b>	<b>79</b>	<b>-0.0%</b>
<b>Attributable profit</b>	<b>31</b>	<b>22</b>	<b>27</b>	<b>70</b>	<b>43</b>	<b>(21)</b>	<b>58</b>	<b>—</b>	<b>80</b>	<b>79</b>	<b>-0.7%</b>

# Other South America (Constant EUR mn)

Underlying income statement	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Change	9M'23	9M'24	Change
								Q3'24 / Q2'24			9M'24 / 9M'23
Net interest income	155	171	156	175	176	172	181	+5.3%	482	528	+9.7%
Net fee income	60	63	64	67	75	77	72	-7.0%	187	223	+19.0%
Gains (losses) on financial transactions and other	27	25	36	35	44	47	41	-13.2%	89	132	+48.6%
<b>Total revenue</b>	<b>242</b>	<b>260</b>	<b>255</b>	<b>277</b>	<b>294</b>	<b>296</b>	<b>293</b>	<b>-0.8%</b>	<b>758</b>	<b>883</b>	<b>+16.6%</b>
Operating expenses	(142)	(146)	(147)	(162)	(162)	(155)	(163)	+5.2%	(435)	(480)	+10.5%
<b>Net operating income</b>	<b>101</b>	<b>114</b>	<b>108</b>	<b>115</b>	<b>132</b>	<b>141</b>	<b>130</b>	<b>-7.5%</b>	<b>323</b>	<b>403</b>	<b>+24.7%</b>
Net loan-loss provisions	(38)	(40)	(49)	(58)	(55)	(53)	(50)	-6.5%	(127)	(157)	+23.6%
Other gains (losses) and provisions	(3)	(6)	(0)	(6)	(11)	(87)	(1)	-98.7%	(9)	(99)	—
<b>Profit before tax</b>	<b>60</b>	<b>68</b>	<b>59</b>	<b>51</b>	<b>67</b>	<b>0</b>	<b>79</b>	<b>—</b>	<b>187</b>	<b>146</b>	<b>-21.8%</b>
<b>Consolidated profit</b>	<b>31</b>	<b>21</b>	<b>26</b>	<b>68</b>	<b>42</b>	<b>(24)</b>	<b>61</b>	<b>—</b>	<b>77</b>	<b>79</b>	<b>+1.9%</b>
<b>Attributable profit</b>	<b>32</b>	<b>22</b>	<b>25</b>	<b>70</b>	<b>42</b>	<b>(23)</b>	<b>61</b>	<b>—</b>	<b>79</b>	<b>79</b>	<b>+1.2%</b>

# Supplementary information

Balance sheet and capital management

Yield on loans and cost of deposits

Efficiency ratio

Asset quality

Quarterly income statements

Primary segments

Secondary segments

Glossary

# Glossary - Acronyms

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

# Glossary - Definitions

## PROFITABILITY AND EFFICIENCY

- ✓ **RoTE:** Return on tangible capital: Group attributable profit / average of: net equity (excluding minority interests) – intangible assets (including goodwill)
- ✓ **RoRWA:** Return on risk-weighted assets: consolidated profit / average risk-weighted assets
- ✓ **Efficiency:** Operating expenses / total income. Operating expenses defined as general 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:** Provisions to cover losses due to impairment of loans in the last 12 months / average customer loans and advances of the last 12 months

## CAPITALIZATION

- ✓ **Tangible net asset value per share – TNAVps:** Tangible stockholders' equity / number of shares (excluding treasury shares). Tangible stockholders' equity calculated as shareholders equity + accumulated other comprehensive income - intangible assets



# 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**

