

31 January 2024

Earnings presentation: Supplementary information



2023



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 2022 Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the SEC) on 1 March 2023 (<https://www.santander.com/content/dam/santander-com/en/documentos/informacion-sobre-resultados-semestrales-y-anales-suministrada-a-la-sec/2023/sec-2022-annual-20-f-2022-en.pdf>), as well as the section "Alternative performance measures" of Banco Santander, S.A. (Santander) Q4 2023 Financial Report, published on 31 January 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 included to comply with Spanish Act 11/2018 on non-financial information and diversity and to provide a broader view of our impact. 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.

Forward-looking statements

Santander hereby warns that this presentation contains "forward-looking statements" as per the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such statements can be understood through words and expressions like "expect", "project", "anticipate", "should", "intend", "probability", "risk", "VaR", "RoRAC", "RoRWA", "TNAV", "target", "goal", "objective", "estimate", "future", "commitment", "commit", "focus", "pledge" and similar expressions. They include (but are not limited to) statements on future business development, shareholder remuneration policy and NFI.

Important information

While these forward-looking statements represent our judgement and future expectations concerning our business developments and 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; and (f) 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

This presentation and the information it contains does not constitute an offer to sell nor the solicitation of an offer to buy any securities.

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

NPL and coverage ratios and cost of credit

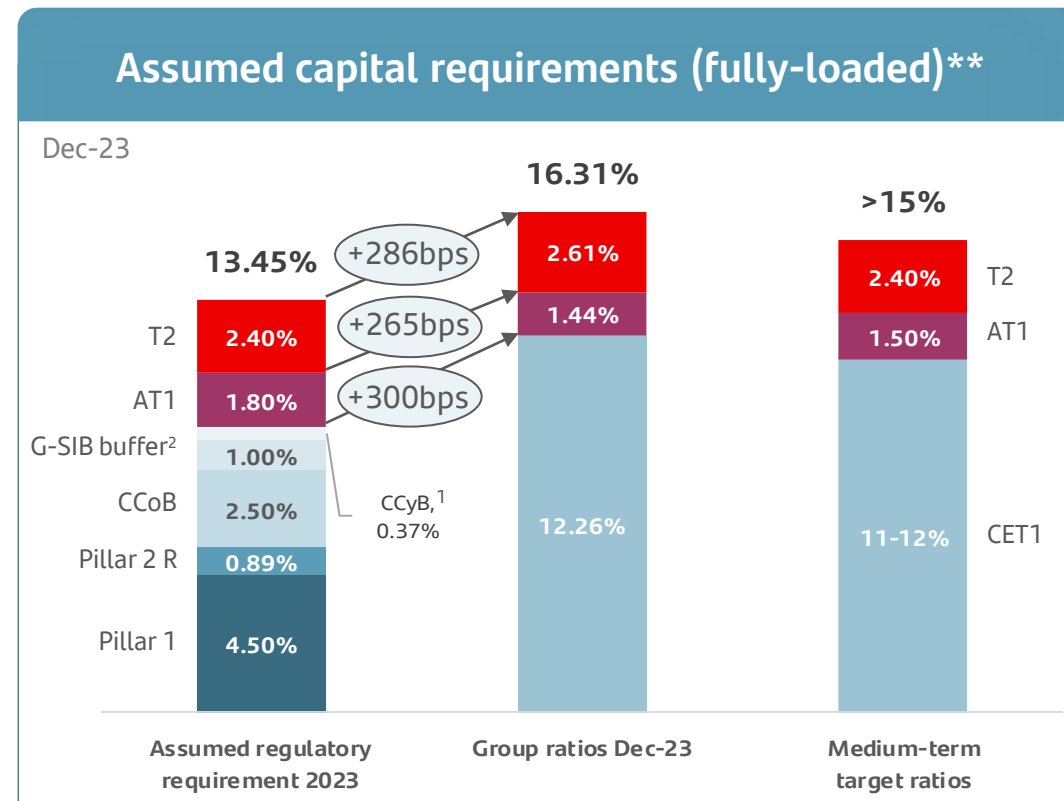
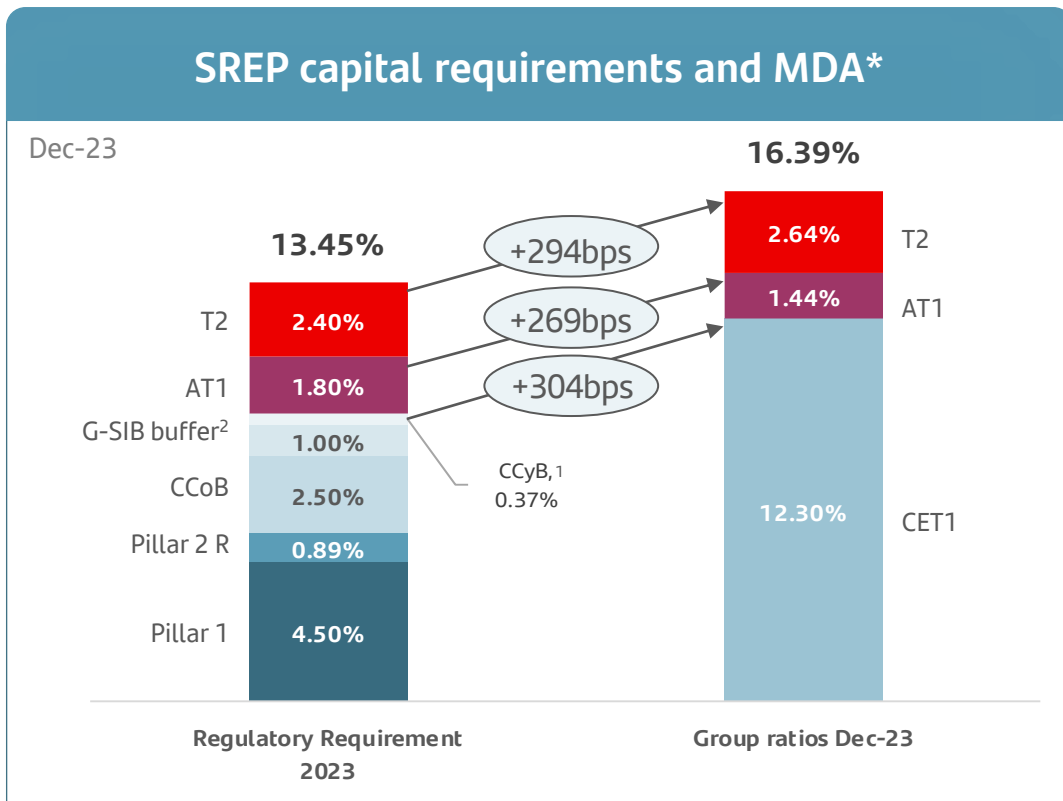
Quarterly income statements

Quarterly income statements and business volumes of the new primary segments

(under the new definitions applicable from 1 January 2024)

Glossary

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



- The minimum CET1 to be maintained by the Group is 9.26%
- As of Dec-23, the distance to the MDA is 269bps³ and the CET1 management buffer is 304bps

- 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 Dec-23.

(2) According to a recent resolution from Banco de España, our D-SIB buffer will increase from 1% to 1.25% from 1 January 2024 following a change in methodology. Institutions must hold capital at the consolidated level for the higher of the G-SIB and D-SIB requirements. As at year end 2023, Santander applies a 1% CET1 surcharge, globally (G-SIB) and locally (D-SIB), as they are both set at 1%. Additionally, the ECB revised Banco Santander, S.A.'s P2R requirement establishing a minimum of 1.74% applicable from 1 January 2024.

(3) MDA trigger = 3.04% - 0.35% = 2.69% (35bps of AT1 shortfall is covered with CET1).

Diversified bond portfolio represents just 7% of total assets

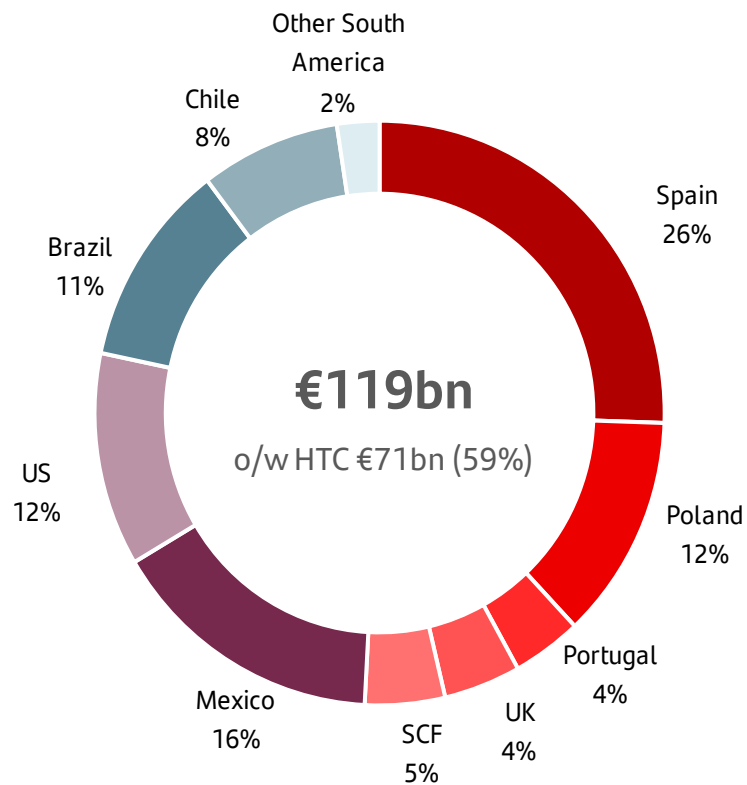
Bond portfolio

%, Dec-23

€119bn

Liquidity portfolio
€23bn

ALCO IRRBB
€96bn

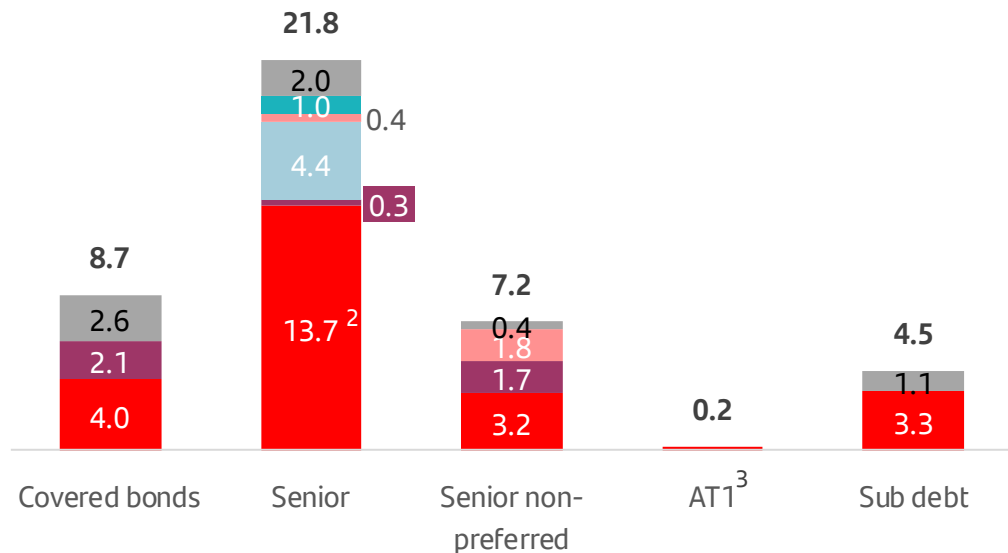


- Bond portfolio represents **7% of total assets**
- **HTC&S** duration: 1.5 years
- **Mark to market impact of the HTC portfolio** equivalent to 0.9% of total FL CET1 (€76.4bn)

Conservative and decentralized liquidity and funding model

€42.4bn¹ issued in public markets in 2023

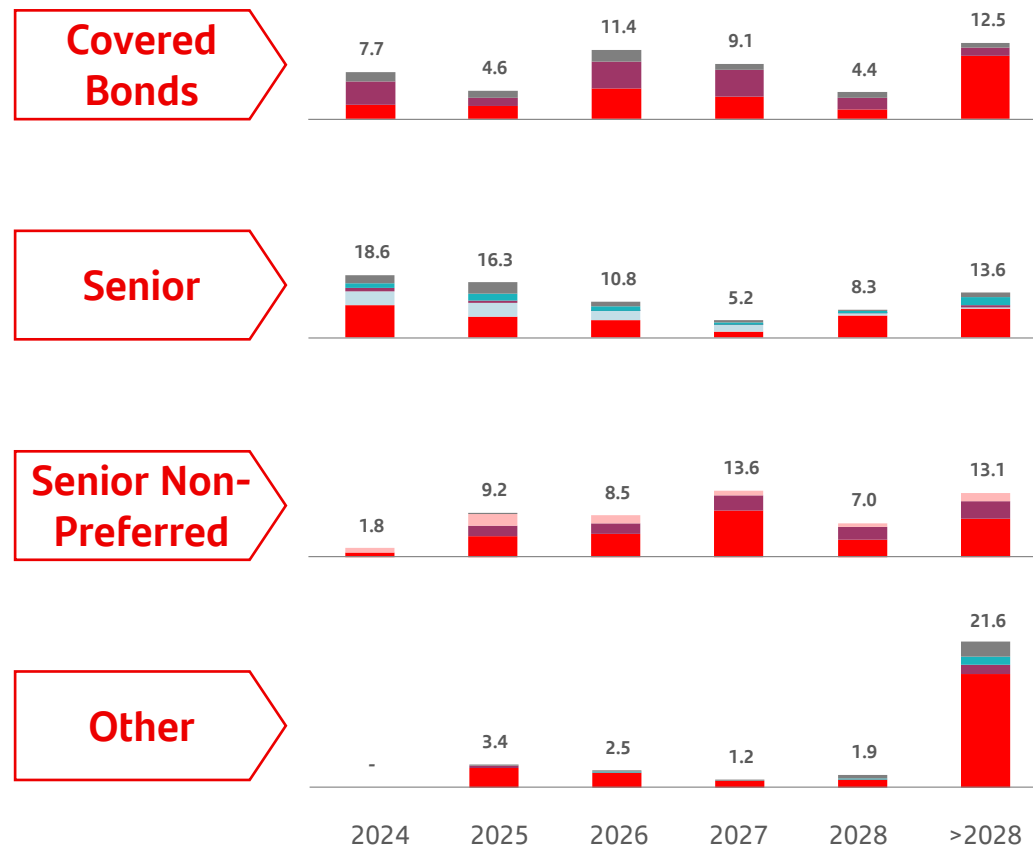
€ bn, Dec-23



- Covered bonds include the first ECA covered bond which was executed in market in Q1'23 (€0.5bn by Banco Santander, S.A)
- Other includes issuances in Brazil, Mexico, Poland and Portugal

Very manageable maturity profile

€ bn, Dec-23



■ Spain ■ UK ■ DCB ■ Chile ■ US ■ Other



(1) Data includes public issuances from all units with period-average exchange rates. Excludes securitizations.
 (2) Includes €12.5bn of Banco Santander, S.A., €1.2bn of Santander International Product PLC.
 (3) €0.175 bn (net between €2.261bn of issuances executed in Nov-23 and the early redemption of XS1692931121 and XS1951093894 for a total of €2.086bn).

2023 issuances against funding plan

Execution of 2023 funding plan

€ bn, Dec-23	Hybrids		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A	0.5 - 1.5	3.5 ¹	9-10	15.7 ²	6-7	4.0	15.5 - 18.5	23.2
UK ³	-	-	3-4	2.1	5-6	2.1	8-10	4.2
SCF	-	-	2-4	4.4	-	-	2-4	4.4
SHUSA	-	-	1-2	2.3	-	-	1-2	2.3
TOTAL	0.5 - 1.5	3.5	15 - 20	24.5	11-13	6.1	26.5 - 34.5	34.1

Banco Santander, S.A.'s 2023 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 liquidity issuances.

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

(1) Includes:

- a) AT1: €0.175 bn (net between €2.261bn of issuances executed in Nov-23 and the early redemption of XS1692931121 and XS1951093894 for a total of €2.086bn).
- b) Tier 2: €0.75bn as part of the 2023 funding plan.
- c) Tier 2: €2.56bn issued as prefunding for the 2024 funding plan.

(2) Includes: €3.25bn Senior Non-Preferred and €3.4bn Senior Preferred issued in 2023, as prefunding for the 2024 funding plan.

(3) Santander UK's funding plan lower than originally forecast due to lower balance sheet size, and consequently a smaller commercial gap.

2024 funding plan

2024 funding plan

€ bn, Jan-24	Hybrids		SNP + Senior		Covered Bonds		TOTAL	
	Plan	Issued	Plan	Issued	Plan	Issued	Plan	Issued
Banco Santander, S.A	4 - 5	3.8	16 - 18	11.6	0 - 1	-	20 - 24	15.4
UK	-	-	1 - 2	-	5 - 6	1.5	6 - 8	1.5
SCF	-	-	3 - 5	2.0	-	-	3 - 5	2.0
SHUSA	-	-	2 - 3	0.9	-	-	2 - 3	0.9
TOTAL	4 - 5	3.8	22 - 28	14.5	5 - 7	1.5	31 - 40	19.8

Issuance plan subject to, amongst other considerations, market conditions and regulatory requirements

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

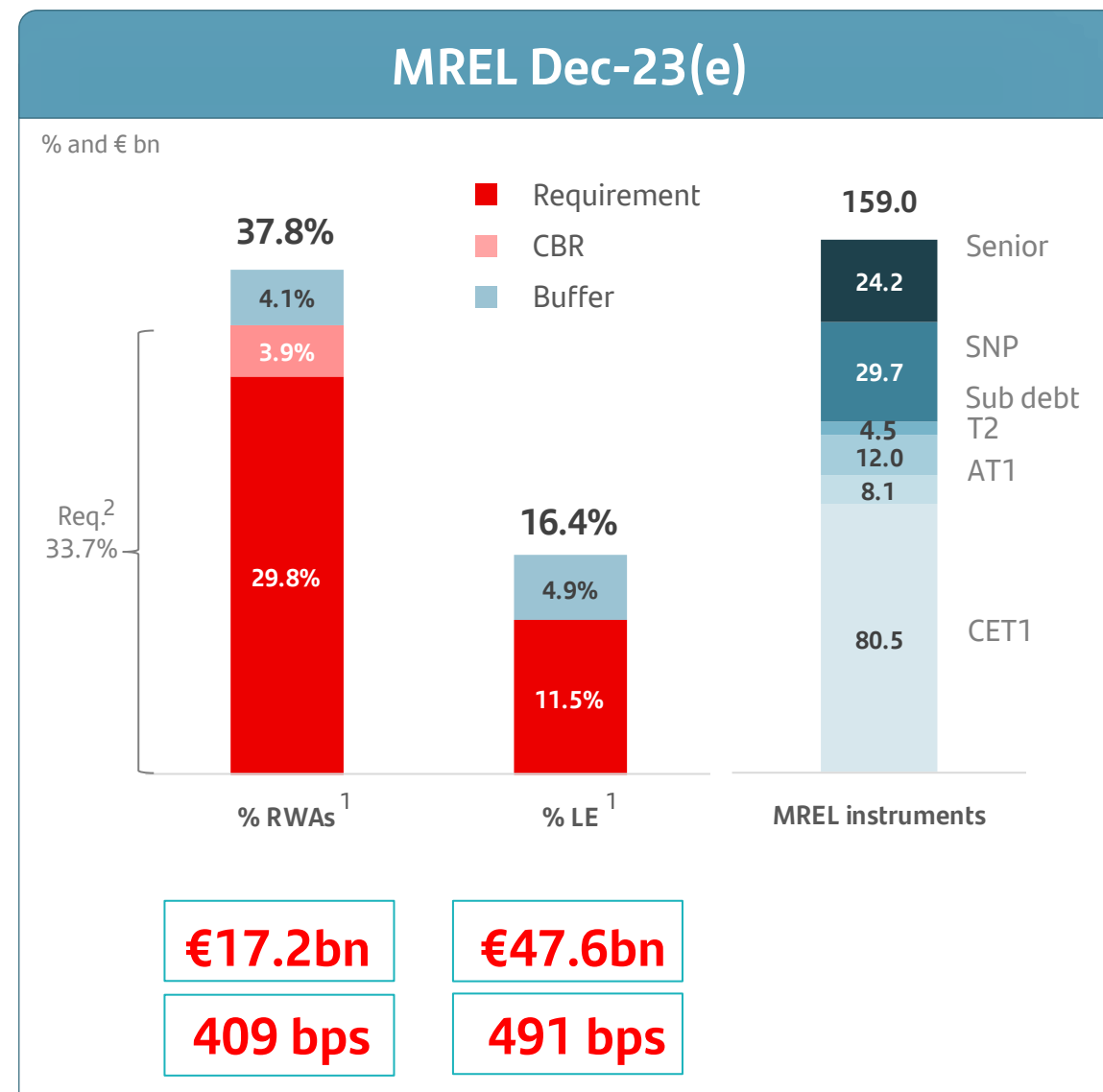
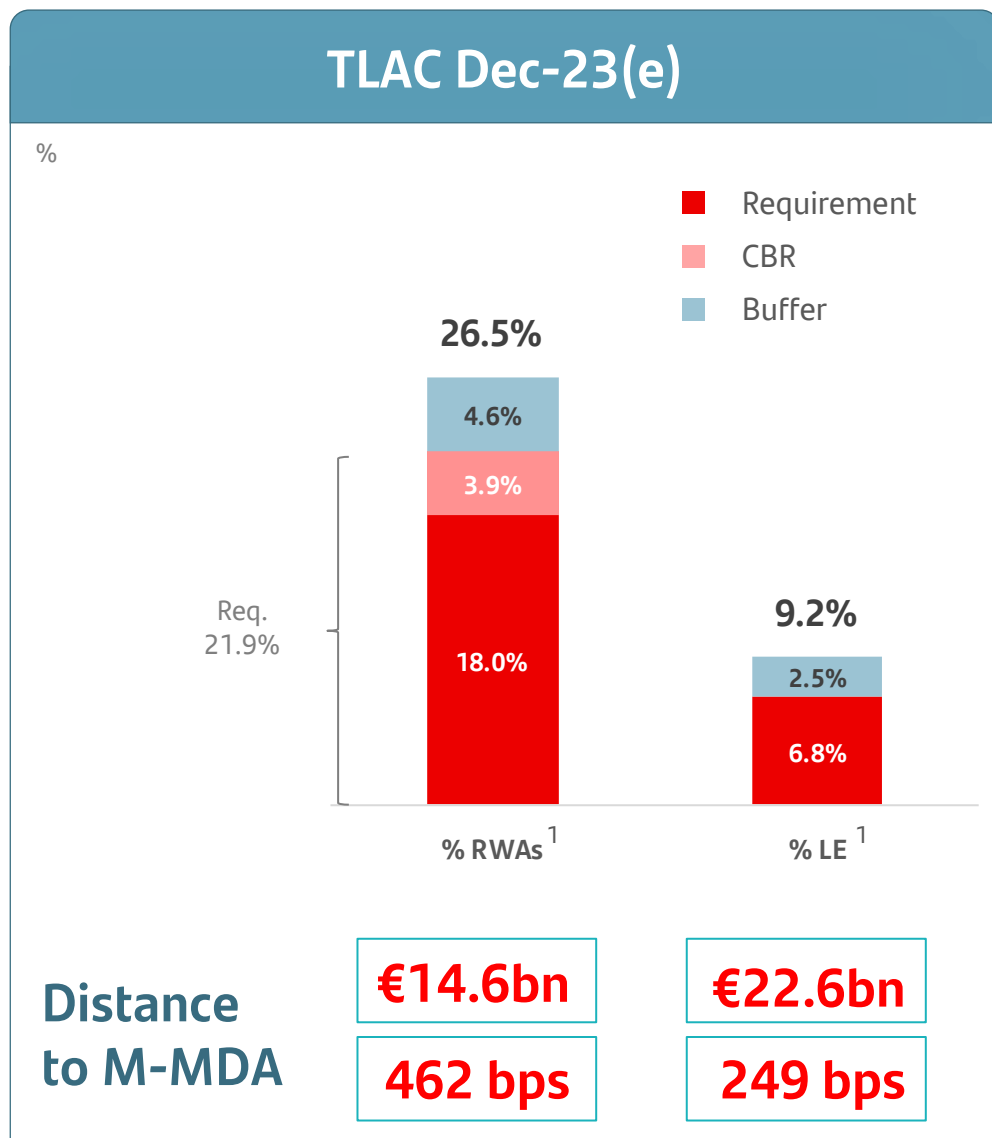


Note: Other secured issuances (for example ABS, RMBS, etc.) are not considered in the table above.

(1) Includes: €2.56bn in Tier 2 debt issued in 2023 as prefunding for the 2024 funding plan.

(2) Includes €3.25bn Senior Non-Preferred and €3.4bn Senior Preferred issued in 2023, as prefunding for the 2024 funding plan.

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

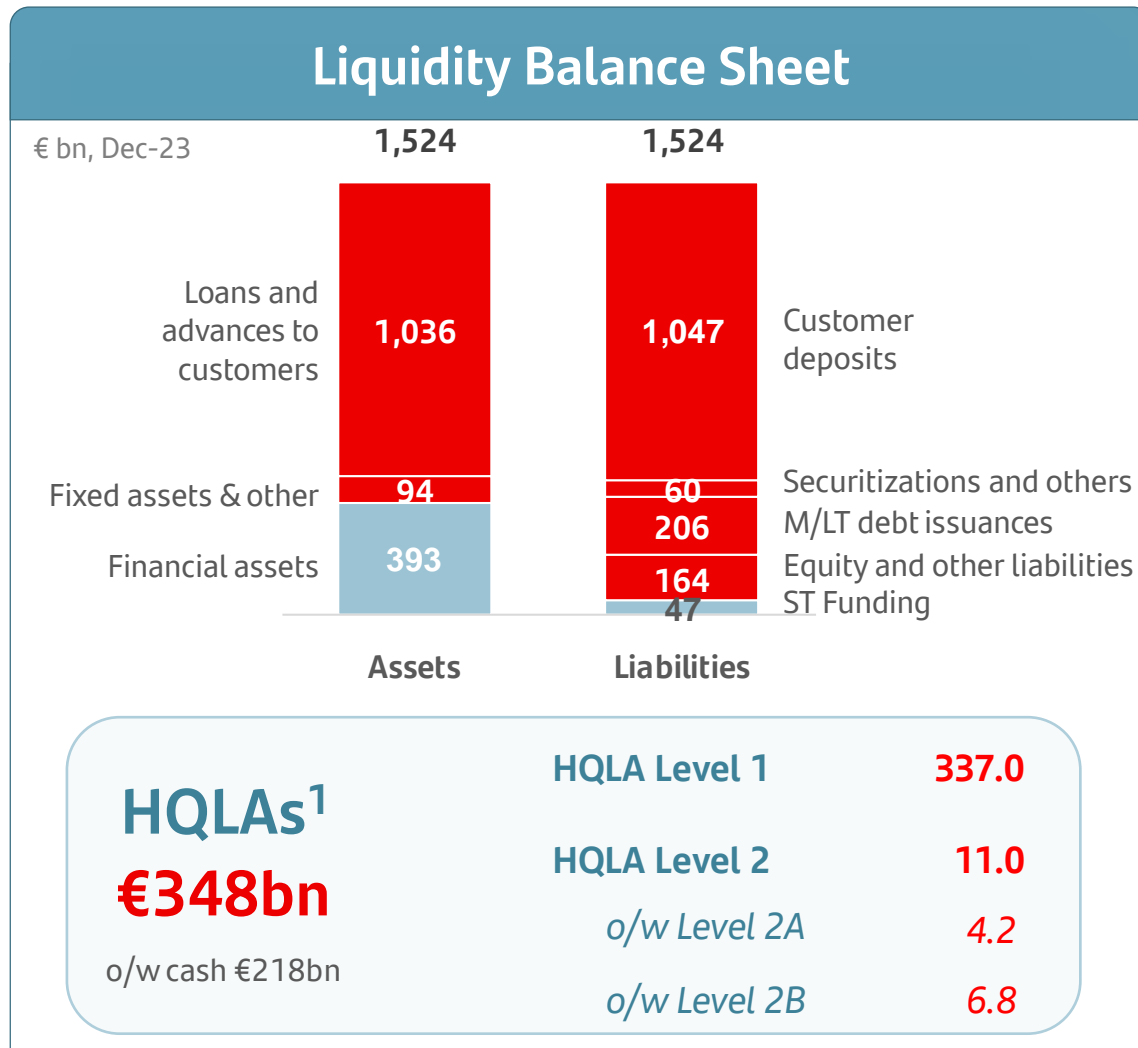


Note: Figures applying the IFRS 9 transitional arrangements. Provisional data.

(1) TLAC RWAs are €316bn and leverage exposure (LE) is €906bn. MREL RWAs are €421bn and leverage exposure is €968bn.

(2) MREL Requirement based on RWAs from Jan-24: 29.81% + 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)
	Dec-23 ¹	Sep-23	Sep-23
Spain ²	159%	163%	116%
UK ²	159%	153%	134%
Portugal	150%	139%	118%
Poland	221%	207%	155%
US	138%	136%	115%
Mexico	171%	171%	130%
Brazil	154%	146%	112%
Chile	207%	193%	114%
Argentina	226%	192%	160%
SCF	357%	377%	111%
Group	166%	164%	122%

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Yield on loans (%)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Europe	2.09	2.23	2.46	2.87	3.45	3.82	4.17	4.37
Spain	1.72	1.77	1.96	2.46	3.31	3.80	4.27	4.46
United Kingdom	2.25	2.33	2.46	2.71	2.94	3.16	3.38	3.60
Portugal	1.46	1.48	1.69	2.37	3.33	4.03	4.63	5.00
Poland	4.64	6.22	7.28	7.64	8.26	8.42	8.49	8.24
North America	7.32	7.62	8.13	8.75	9.46	10.08	10.20	10.28
US	6.25	6.39	6.89	7.35	7.88	8.44	8.49	8.59
Mexico	10.42	11.07	11.81	12.80	13.72	14.25	14.30	14.35
South America	12.91	14.72	14.60	13.94	14.04	14.15	13.34	14.26
Brazil	14.36	14.89	14.83	14.90	15.16	15.13	15.17	14.91
Chile	10.04	14.44	13.35	11.70	9.84	10.12	7.68	10.68
Argentina	24.39	28.80	34.39	37.44	40.29	43.03	48.60	56.01
DCB Europe	4.02	4.00	4.02	4.28	4.72	4.99	5.23	5.46

Cost of deposits (%)

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Europe	0.08	0.14	0.25	0.53	0.81	1.03	1.24	1.46
Spain	0.05	0.05	0.09	0.22	0.53	0.72	0.90	1.00
United Kingdom	0.12	0.21	0.35	0.79	1.10	1.37	1.64	2.02
Portugal	0.01	0.02	0.02	0.04	0.14	0.26	0.38	0.62
Poland	0.16	0.49	1.00	1.58	1.75	1.89	1.91	1.66
North America	0.74	0.93	1.35	2.10	2.98	3.41	3.75	3.91
US	0.10	0.28	0.70	1.40	2.10	2.40	2.82	3.06
Mexico	2.39	2.58	3.08	3.91	4.98	5.44	5.55	5.58
South America	5.21	6.57	8.13	8.20	9.10	9.23	9.15	8.33
Brazil	6.12	7.19	8.49	8.60	8.99	8.87	9.07	8.13
Chile	1.70	3.12	4.39	4.79	4.82	5.15	4.92	4.74
Argentina	13.62	17.65	22.86	28.10	29.55	36.13	43.24	46.36
DCB Europe	0.22	0.26	0.39	0.71	1.05	1.38	1.71	2.02

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Stage coverage

	Exposure ¹								Coverage							
	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Stage 1	967	998	1,030	1,004	1,005	1,011	1,002	1,000	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%
Stage 2	68	66	70	69	72	75	77	80	8.0%	8.5%	7.7%	7.7%	7.4%	7.2%	7.0%	6.4%
Stage 3	36	34	36	35	34	35	36	36	41.0%	40.1%	41.0%	40.8%	40.1%	41.0%	40.4%	40.6%

1) Exposure subject to impairment in EUR bn.

NPL ratio (%)

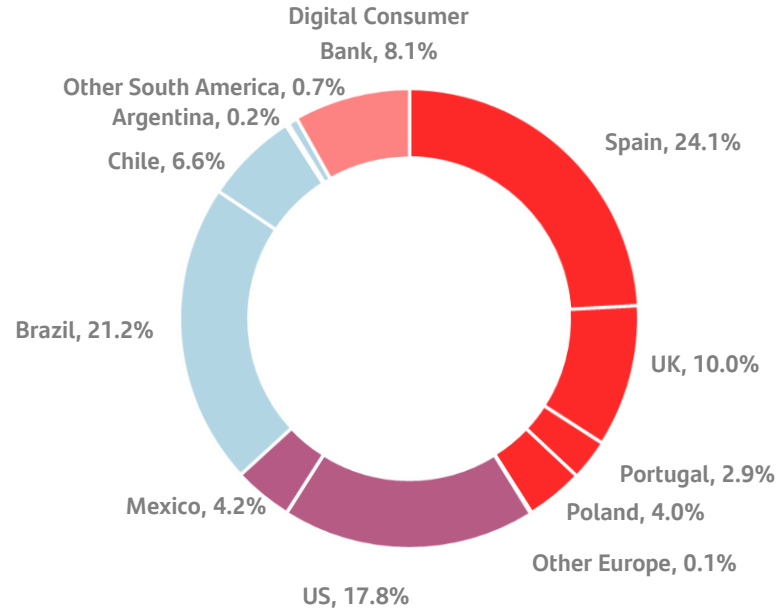
	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Europe	3.01	2.63	2.58	2.37	2.35	2.35	2.32	2.32
Spain	4.47	3.83	3.69	3.27	3.19	3.11	3.06	3.06
United Kingdom	1.42	1.17	1.16	1.21	1.27	1.32	1.42	1.42
Portugal	3.42	3.33	3.03	2.99	3.05	3.09	2.48	2.59
Poland	3.50	3.45	3.63	3.80	3.66	3.74	3.63	3.55
North America	2.83	2.71	2.79	3.03	2.95	3.23	3.83	4.09
US	2.75	2.64	2.92	3.25	3.13	3.46	4.24	4.57
Mexico	3.09	2.95	2.34	2.32	2.39	2.60	2.72	2.82
South America	5.05	5.39	5.54	6.20	5.99	5.88	5.71	5.72
Brazil	5.68	6.34	6.63	7.57	7.34	7.00	6.71	6.56
Chile	4.70	4.70	4.63	4.99	4.75	4.95	4.90	5.01
Argentina	3.21	2.48	2.13	2.08	2.08	1.92	1.91	1.99
DCB Europe	2.27	2.22	2.20	2.06	2.05	2.04	2.08	2.12
TOTAL GROUP	3.26	3.05	3.08	3.08	3.05	3.07	3.13	3.14

NPL coverage ratio (%)

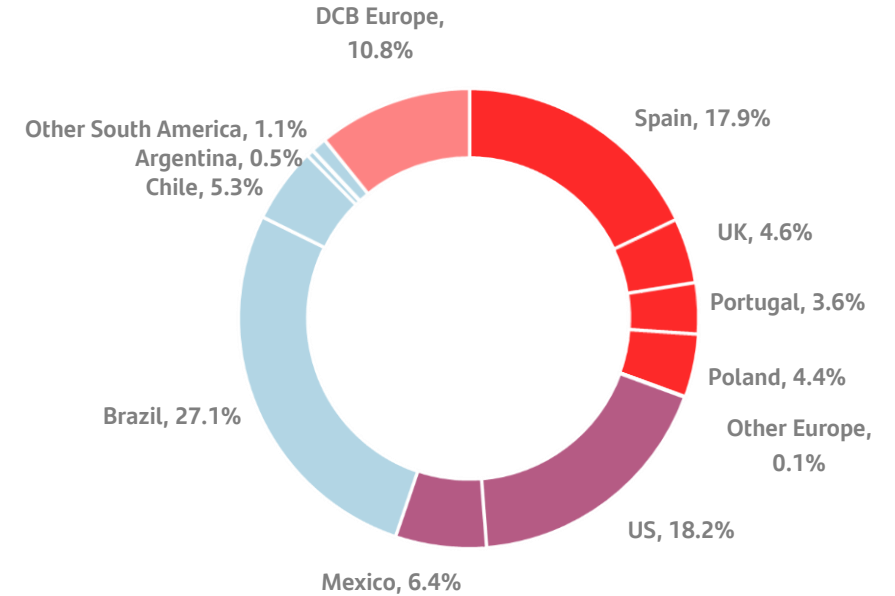
	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Europe	49.1	50.2	49.7	51.8	51.0	51.1	51.1	49.3
Spain	50.4	49.4	49.3	51.0	49.9	50.7	51.2	49.1
United Kingdom	26.1	32.9	32.4	33.8	33.1	32.0	31.9	30.3
Portugal	72.8	74.3	76.3	79.3	80.3	81.8	84.6	82.7
Poland	78.5	76.0	74.8	74.0	75.2	74.0	76.5	73.3
North America	110.5	111.4	102.7	93.3	94.9	90.0	78.8	73.8
US	122.2	121.0	102.8	90.3	91.5	85.6	73.1	67.7
Mexico	79.5	84.1	102.7	106.6	108.5	106.3	102.7	100.0
South America	92.2	86.9	84.7	76.0	76.3	77.8	78.0	78.4
Brazil	101.1	92.3	89.2	79.5	79.5	82.7	83.0	84.7
Chile	60.7	60.4	60.3	56.3	59.2	56.2	55.6	52.7
Argentina	161.7	171.1	179.0	180.4	169.4	163.1	158.3	165.7
DCB Europe	99.4	97.4	95.6	92.8	93.5	94.5	92.2	88.0
TOTAL GROUP	69.5	70.6	69.7	67.5	67.9	68.4	67.5	65.9

Credit impaired loans and loan-loss allowances. Breakdown by operating areas. December 2023

Credit impaired loans



Loan-loss allowances



Cost of risk (%)

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Europe	0.37	0.37	0.36	0.39	0.42	0.42	0.44	0.44
Spain	0.88	0.79	0.71	0.61	0.62	0.62	0.62	0.62
United Kingdom	(0.08)	(0.02)	0.02	0.12	0.12	0.11	0.12	0.10
Portugal	0.03	(0.05)	(0.12)	0.04	0.06	0.10	0.17	0.20
Poland	0.65	0.95	1.07	1.43	1.71	1.87	1.98	2.08
North America	0.93	1.09	1.12	1.49	1.62	1.70	1.91	2.05
US	0.49	0.78	0.87	1.35	1.52	1.57	1.77	1.92
Mexico	2.22	2.05	1.86	1.95	1.98	2.13	2.34	2.43
South America	2.73	2.97	3.11	3.32	3.39	3.32	3.30	3.36
Brazil	3.94	4.26	4.46	4.79	4.84	4.74	4.67	4.77
Chile	0.83	0.89	0.87	0.93	0.95	0.88	0.87	0.80
Argentina	3.31	3.07	2.88	2.91	2.97	3.46	4.09	6.64
DCB Europe	0.44	0.44	0.43	0.45	0.48	0.54	0.60	0.62
TOTAL GROUP	0.77	0.83	0.86	0.99	1.05	1.08	1.13	1.18

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Glossary

GRUPO SANTANDER (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	8,855	9,554	10,051	10,159	10,185	10,735	11,219	11,122	-0.9%	38,619	43,261	+12.0%
Net fee income	2,812	3,040	3,015	2,923	3,043	3,060	3,119	2,835	-9.1%	11,790	12,057	+2.3%
Gains (losses) on financial transactions and other	638	221	443	443	707	504	523	595	+13.8%	1,745	2,329	+33.5%
Total revenue	12,305	12,815	13,509	13,525	13,935	14,299	14,861	14,552	-2.1%	52,154	57,647	+10.5%
Operating expenses	(5,535)	(5,900)	(6,160)	(6,308)	(6,145)	(6,334)	(6,482)	(6,464)	-0.3%	(23,903)	(25,425)	+6.4%
Net operating income	6,770	6,915	7,349	7,217	7,790	7,965	8,379	8,088	-3.5%	28,251	32,222	+14.1%
Net loan-loss provisions	(2,101)	(2,634)	(2,756)	(3,018)	(2,873)	(2,898)	(3,266)	(3,421)	+4.7%	(10,509)	(12,458)	+18.5%
Other gains (losses) and provisions	(498)	(537)	(747)	(710)	(822)	(833)	(666)	(745)	+11.9%	(2,492)	(3,066)	+23.0%
Profit before tax	4,171	3,744	3,846	3,489	4,095	4,234	4,447	3,922	-11.8%	15,250	16,698	+9.5%
Consolidated profit	2,869	2,672	2,682	2,541	2,865	2,970	3,176	3,198	+0.7%	10,764	12,209	+13.4%
Attributable profit	2,543	2,351	2,422	2,289	2,571	2,670	2,902	2,933	+1.1%	9,605	11,076	+15.3%

GRUPO SANTANDER (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	8,930	9,150	9,435	9,855	9,916	10,351	10,891	12,103	+11.1%	37,369	43,261	+15.8%
Net fee income	2,830	2,923	2,856	2,875	2,982	2,964	3,028	3,083	+1.8%	11,483	12,057	+5.0%
Gains (losses) on financial transactions and other	703	311	590	498	832	649	628	221	-64.9%	2,102	2,329	+10.8%
Total revenue	12,462	12,384	12,881	13,227	13,729	13,964	14,548	15,406	+5.9%	50,954	57,647	+13.1%
Operating expenses	(5,516)	(5,667)	(5,820)	(6,189)	(6,018)	(6,163)	(6,344)	(6,900)	+8.8%	(23,193)	(25,425)	+9.6%
Net operating income	6,946	6,717	7,061	7,038	7,711	7,800	8,204	8,507	+3.7%	27,761	32,222	+16.1%
Net loan-loss provisions	(2,181)	(2,599)	(2,692)	(2,991)	(2,883)	(2,868)	(3,223)	(3,484)	+8.1%	(10,463)	(12,458)	+19.1%
Other gains (losses) and provisions	(478)	(476)	(691)	(651)	(810)	(785)	(670)	(800)	+19.3%	(2,296)	(3,066)	+33.5%
Profit before tax	4,286	3,642	3,678	3,396	4,018	4,147	4,310	4,223	-2.0%	15,002	16,698	+11.3%
Consolidated profit	2,939	2,591	2,573	2,478	2,799	2,893	3,091	3,426	+10.8%	10,580	12,209	+15.4%
Attributable profit	2,605	2,270	2,311	2,221	2,502	2,596	2,818	3,160	+12.1%	9,407	11,076	+17.7%

Europe (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	2,839	2,981	3,179	3,567	3,597	3,968	4,222	4,123	-2.4%	12,565	15,910	+26.6%
Net fee income	1,154	1,162	1,125	1,051	1,168	1,076	1,084	1,071	-1.2%	4,493	4,399	-2.1%
Gains (losses) on financial transactions and other	312	134	388	139	406	249	458	17	-96.3%	972	1,130	+16.3%
Total revenue	4,305	4,276	4,692	4,757	5,171	5,293	5,765	5,211	-9.6%	18,030	21,439	+18.9%
Operating expenses	(2,060)	(2,104)	(2,132)	(2,227)	(2,167)	(2,215)	(2,291)	(2,357)	+2.9%	(8,523)	(9,030)	+5.9%
Net operating income	2,245	2,172	2,559	2,530	3,004	3,078	3,474	2,854	-17.9%	9,507	12,409	+30.5%
Net loan-loss provisions	(515)	(631)	(614)	(636)	(642)	(646)	(662)	(582)	-12.0%	(2,396)	(2,533)	+5.7%
Other gains (losses) and provisions	(236)	(342)	(562)	(488)	(516)	(389)	(361)	(415)	+15.0%	(1,629)	(1,681)	+3.2%
Profit before tax	1,494	1,199	1,384	1,405	1,846	2,042	2,451	1,856	-24.3%	5,482	8,195	+49.5%
Consolidated profit	1,073	867	1,011	1,038	1,269	1,428	1,753	1,374	-21.6%	3,989	5,824	+46.0%
Attributable profit	1,018	821	998	973	1,189	1,347	1,640	1,306	-20.4%	3,810	5,482	+43.9%

Europe (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	2,802	2,961	3,177	3,585	3,638	3,969	4,202	4,101	-2.4%	12,526	15,910	+27.0%
Net fee income	1,154	1,162	1,128	1,055	1,175	1,076	1,082	1,066	-1.4%	4,498	4,399	-2.2%
Gains (losses) on financial transactions and other	312	132	386	138	405	249	459	17	-96.4%	969	1,130	+16.7%
Total revenue	4,268	4,255	4,691	4,778	5,218	5,294	5,743	5,184	-9.7%	17,993	21,439	+19.2%
Operating expenses	(2,039)	(2,090)	(2,126)	(2,231)	(2,184)	(2,216)	(2,281)	(2,349)	+3.0%	(8,486)	(9,030)	+6.4%
Net operating income	2,229	2,165	2,566	2,547	3,034	3,078	3,462	2,835	-18.1%	9,506	12,409	+30.5%
Net loan-loss provisions	(514)	(633)	(616)	(642)	(649)	(647)	(659)	(578)	-12.4%	(2,404)	(2,533)	+5.4%
Other gains (losses) and provisions	(234)	(341)	(572)	(488)	(519)	(389)	(360)	(413)	+14.9%	(1,636)	(1,681)	+2.8%
Profit before tax	1,481	1,191	1,378	1,417	1,866	2,042	2,443	1,844	-24.5%	5,466	8,195	+49.9%
Consolidated profit	1,062	862	1,006	1,046	1,284	1,428	1,747	1,365	-21.9%	3,977	5,824	+46.4%
Attributable profit	1,006	814	992	979	1,201	1,347	1,635	1,300	-20.5%	3,792	5,482	+44.6%

Spain (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	998	1,017	1,119	1,405	1,460	1,701	1,741	1,738	-0.2%	4,539	6,641	+46.3%
Net fee income	745	730	697	646	752	661	635	652	+2.7%	2,818	2,699	-4.2%
Gains (losses) on financial transactions and other	278	169	306	125	335	204	302	(48)	—	877	792	-9.6%
Total revenue	2,021	1,916	2,121	2,175	2,547	2,566	2,678	2,341	-12.6%	8,233	10,132	+23.1%
Operating expenses	(972)	(971)	(997)	(1,057)	(1,014)	(1,025)	(1,088)	(1,100)	+1.2%	(3,998)	(4,227)	+5.7%
Net operating income	1,049	945	1,124	1,118	1,533	1,540	1,591	1,241	-22.0%	4,236	5,905	+39.4%
Net loan-loss provisions	(391)	(416)	(421)	(390)	(415)	(389)	(377)	(342)	-9.1%	(1,618)	(1,522)	-5.9%
Other gains (losses) and provisions	(139)	(144)	(110)	(147)	(379)	(212)	(201)	(191)	-4.9%	(539)	(984)	+82.4%
Profit before tax	519	385	593	581	739	940	1,013	707	-30.2%	2,079	3,399	+63.5%
Consolidated profit	365	287	452	456	466	666	722	516	-28.5%	1,560	2,371	+51.9%
Attributable profit	365	287	452	456	466	666	722	516	-28.5%	1,560	2,371	+51.9%

United Kingdom (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	1,192	1,227	1,277	1,297	1,283	1,300	1,344	1,225	-8.9%	4,992	5,152	+3.2%
Net fee income	92	110	93	95	83	84	97	74	-23.3%	390	338	-13.3%
Gains (losses) on financial transactions and other	7	6	28	(4)	2	6	45	(19)	—	36	34	-5.0%
Total revenue	1,291	1,342	1,397	1,388	1,368	1,391	1,486	1,280	-13.9%	5,418	5,525	+2.0%
Operating expenses	(672)	(677)	(660)	(677)	(674)	(689)	(684)	(698)	+2.1%	(2,685)	(2,745)	+2.2%
Net operating income	620	666	738	710	694	702	803	581	-27.6%	2,733	2,779	+1.7%
Net loan-loss provisions	(51)	(74)	(109)	(82)	(59)	(44)	(126)	(18)	-85.6%	(316)	(247)	-21.7%
Other gains (losses) and provisions	(66)	(99)	(88)	(264)	(92)	(73)	(92)	(168)	+81.9%	(517)	(425)	-17.9%
Profit before tax	503	492	540	365	542	585	585	396	-32.3%	1,900	2,107	+10.9%
Consolidated profit	375	361	402	257	395	423	425	301	-29.1%	1,395	1,545	+10.8%
Attributable profit	375	361	402	257	395	423	425	301	-29.1%	1,395	1,545	+10.8%

United Kingdom (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	1,147	1,196	1,256	1,296	1,303	1,300	1,329	1,221	-8.1%	4,894	5,152	+5.3%
Net fee income	89	107	92	95	84	84	96	74	-22.8%	382	338	-11.5%
Gains (losses) on financial transactions and other	7	6	27	(4)	2	6	45	(20)	—	35	34	-3.1%
Total revenue	1,242	1,309	1,375	1,387	1,389	1,391	1,470	1,275	-13.3%	5,312	5,525	+4.0%
Operating expenses	(646)	(660)	(649)	(677)	(685)	(689)	(675)	(696)	+3.0%	(2,633)	(2,745)	+4.3%
Net operating income	596	649	725	709	705	701	794	579	-27.1%	2,679	2,779	+3.7%
Net loan-loss provisions	(49)	(72)	(107)	(81)	(60)	(44)	(125)	(18)	-85.7%	(310)	(247)	-20.1%
Other gains (losses) and provisions	(63)	(97)	(87)	(260)	(94)	(73)	(91)	(167)	+83.6%	(507)	(425)	-16.3%
Profit before tax	483	480	531	368	551	585	578	394	-31.8%	1,863	2,107	+13.1%
Consolidated profit	361	352	396	259	401	423	420	300	-28.6%	1,367	1,545	+13.0%
Attributable profit	361	352	396	259	401	423	420	300	-28.6%	1,367	1,545	+13.0%

United Kingdom (GBP mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	997	1,040	1,092	1,127	1,133	1,130	1,156	1,061	-8.1%	4,256	4,480	+5.3%
Net fee income	77	93	80	82	73	73	83	64	-22.8%	332	294	-11.5%
Gains (losses) on financial transactions and other	6	5	24	(4)	2	5	39	(17)	—	31	30	-3.1%
Total revenue	1,080	1,138	1,195	1,206	1,208	1,209	1,278	1,109	-13.3%	4,619	4,804	+4.0%
Operating expenses	(562)	(574)	(565)	(589)	(595)	(599)	(587)	(605)	+3.0%	(2,289)	(2,387)	+4.3%
Net operating income	518	564	631	617	613	610	691	504	-27.1%	2,330	2,417	+3.7%
Net loan-loss provisions	(43)	(63)	(93)	(71)	(52)	(38)	(109)	(16)	-85.7%	(269)	(215)	-20.1%
Other gains (losses) and provisions	(55)	(84)	(76)	(226)	(82)	(63)	(79)	(145)	+83.6%	(441)	(369)	-16.3%
Profit before tax	420	418	462	320	479	509	503	343	-31.8%	1,620	1,833	+13.1%
Consolidated profit	314	306	344	225	349	368	365	261	-28.6%	1,189	1,343	+13.0%
Attributable profit	314	306	344	225	349	368	365	261	-28.6%	1,189	1,343	+13.0%

Portugal (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	170	171	175	231	261	314	439	451	+2.7%	747	1,465	+96.2%
Net fee income	122	123	121	118	124	111	117	111	-5.1%	484	464	-4.2%
Gains (losses) on financial transactions and other	41	(13)	23	13	20	(6)	18	21	+18.9%	64	54	-16.4%
Total revenue	333	281	320	362	405	419	575	584	+1.6%	1,295	1,982	+53.1%
Operating expenses	(125)	(125)	(125)	(126)	(132)	(132)	(137)	(141)	+3.0%	(502)	(542)	+8.1%
Net operating income	207	155	194	237	273	286	438	443	+1.2%	793	1,440	+81.6%
Net loan-loss provisions	(8)	(3)	2	(8)	(14)	(20)	(25)	(18)	-25.6%	(17)	(77)	+353.6%
Other gains (losses) and provisions	15	(40)	1	23	1	(42)	(7)	(1)	-82.8%	(1)	(49)	—
Profit before tax	215	112	196	252	261	223	406	423	+4.2%	775	1,314	+69.4%
Consolidated profit	148	78	136	174	180	142	284	293	+3.2%	536	898	+67.8%
Attributable profit	148	77	135	174	180	142	283	292	+3.2%	534	896	+67.9%

Poland (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	407	486	530	552	586	623	662	673	+1.6%	1,976	2,543	+28.7%
Net fee income	138	130	135	125	145	144	148	153	+3.3%	528	589	+11.6%
Gains (losses) on financial transactions and other	(35)	(37)	24	18	(2)	13	25	13	-49.0%	(30)	49	—
Total revenue	511	579	690	695	729	780	835	838	+0.4%	2,474	3,182	+28.6%
Operating expenses	(166)	(173)	(171)	(182)	(197)	(207)	(217)	(240)	+10.7%	(692)	(862)	+24.6%
Net operating income	345	406	519	512	531	573	617	598	-3.2%	1,782	2,320	+30.1%
Net loan-loss provisions	(64)	(138)	(88)	(150)	(151)	(191)	(132)	(199)	+51.0%	(440)	(674)	+53.2%
Other gains (losses) and provisions	(46)	(60)	(363)	(85)	(44)	(61)	(60)	(88)	+46.4%	(553)	(253)	-54.2%
Profit before tax	236	208	68	277	336	321	425	310	-27.0%	789	1,392	+76.4%
Consolidated profit	167	142	33	200	247	236	319	213	-33.2%	542	1,015	+87.3%
Attributable profit	112	95	22	134	167	155	208	145	-30.3%	364	674	+85.3%

Poland (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	415	498	553	573	608	624	657	655	-0.3%	2,039	2,543	+24.7%
Net fee income	140	133	141	130	150	144	147	149	+1.4%	545	589	+8.1%
Gains (losses) on financial transactions and other	(35)	(38)	24	18	(2)	14	25	12	-50.6%	(31)	49	—
Total revenue	520	593	718	722	756	781	828	816	-1.5%	2,553	3,182	+24.6%
Operating expenses	(169)	(177)	(178)	(190)	(205)	(207)	(215)	(235)	+8.9%	(714)	(862)	+20.7%
Net operating income	351	416	540	532	551	574	613	581	-5.2%	1,839	2,320	+26.1%
Net loan-loss provisions	(65)	(141)	(92)	(156)	(157)	(192)	(130)	(195)	+49.8%	(454)	(674)	+48.5%
Other gains (losses) and provisions	(46)	(62)	(374)	(89)	(46)	(61)	(60)	(86)	+44.8%	(571)	(253)	-55.6%
Profit before tax	240	213	74	287	348	320	423	300	-29.1%	814	1,392	+71.0%
Consolidated profit	170	146	36	208	257	236	317	205	-35.3%	559	1,015	+81.5%
Attributable profit	114	97	24	139	173	154	207	140	-32.4%	375	674	+79.6%

Poland (PLN mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	1,881	2,261	2,510	2,602	2,759	2,830	2,980	2,972	-0.3%	9,254	11,541	+24.7%
Net fee income	637	605	641	591	682	653	665	675	+1.4%	2,474	2,675	+8.1%
Gains (losses) on financial transactions and other	(160)	(172)	109	82	(9)	62	114	56	-50.6%	(140)	224	—
Total revenue	2,359	2,693	3,260	3,275	3,432	3,545	3,760	3,703	-1.5%	11,588	14,440	+24.6%
Operating expenses	(766)	(805)	(810)	(861)	(930)	(941)	(978)	(1,065)	+8.9%	(3,241)	(3,913)	+20.7%
Net operating income	1,593	1,889	2,451	2,415	2,502	2,604	2,782	2,638	-5.2%	8,347	10,527	+26.1%
Net loan-loss provisions	(294)	(641)	(417)	(708)	(713)	(871)	(591)	(885)	+49.8%	(2,060)	(3,059)	+48.5%
Other gains (losses) and provisions	(211)	(279)	(1,698)	(403)	(208)	(279)	(271)	(392)	+44.8%	(2,592)	(1,150)	-55.6%
Profit before tax	1,088	968	335	1,304	1,581	1,454	1,920	1,362	-29.1%	3,695	6,318	+71.0%
Consolidated profit	771	662	164	942	1,165	1,070	1,440	932	-35.3%	2,539	4,607	+81.5%
Attributable profit	518	442	110	632	785	700	938	634	-32.4%	1,702	3,057	+79.6%

Other Europe (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	72	80	77	83	7	30	36	36	+1.2%	312	109	-65.0%
Net fee income	56	69	79	68	65	75	87	81	-7.3%	273	309	+13.2%
Gains (losses) on financial transactions and other	21	9	7	(13)	50	32	68	51	-25.5%	25	201	—
Total revenue	149	158	164	138	122	137	191	168	-12.2%	609	618	+1.6%
Operating expenses	(125)	(158)	(179)	(185)	(150)	(161)	(166)	(177)	+6.9%	(646)	(653)	+1.1%
Net operating income	24	1	(15)	(47)	(28)	(24)	26	(9)	—	(38)	(35)	-6.5%
Net loan-loss provisions	(1)	(1)	3	(7)	(3)	(2)	(3)	(4)	+64.3%	(6)	(12)	+112.3%
Other gains (losses) and provisions	(1)	1	(2)	(15)	(1)	(1)	(1)	33	—	(18)	30	—
Profit before tax	22	1	(15)	(70)	(32)	(27)	22	20	-11.4%	(61)	(17)	-71.5%
Consolidated profit	17	(0)	(11)	(49)	(20)	(38)	4	50	—	(43)	(5)	-89.1%
Attributable profit	17	1	(13)	(48)	(19)	(38)	3	52	—	(42)	(3)	-93.7%

Other Europe (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	74	79	74	80	6	30	36	36	-0.3%	307	109	-64.4%
Net fee income	57	69	77	66	65	75	87	81	-7.7%	269	309	+14.7%
Gains (losses) on financial transactions and other	21	9	6	(14)	50	32	68	51	-25.8%	23	201	—
Total revenue	152	157	157	132	121	138	192	167	-12.7%	599	618	+3.2%
Operating expenses	(127)	(157)	(175)	(181)	(149)	(162)	(166)	(177)	+6.5%	(640)	(653)	+2.1%
Net operating income	26	0	(18)	(49)	(28)	(24)	26	(9)	—	(41)	(35)	-14.4%
Net loan-loss provisions	(1)	(1)	3	(7)	(3)	(2)	(3)	(4)	+64.7%	(6)	(12)	+112.2%
Other gains (losses) and provisions	(1)	1	(2)	(15)	(1)	(1)	(1)	33	—	(18)	30	—
Profit before tax	23	0	(17)	(71)	(33)	(27)	22	19	-13.1%	(64)	(17)	-72.8%
Consolidated profit	18	(0)	(13)	(50)	(21)	(38)	4	50	—	(46)	(5)	-89.6%
Attributable profit	18	0	(14)	(49)	(19)	(38)	3	51	—	(45)	(3)	-94.0%

North America (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	2,131	2,352	2,619	2,603	2,448	2,483	2,602	2,626	+0.9%	9,705	10,159	+4.7%
Net fee income	443	494	513	508	521	555	560	555	-0.9%	1,958	2,192	+11.9%
Gains (losses) on financial transactions and other	220	140	108	184	172	237	228	185	-18.9%	653	823	+26.0%
Total revenue	2,795	2,986	3,240	3,295	3,141	3,276	3,391	3,366	-0.7%	12,316	13,174	+7.0%
Operating expenses	(1,260)	(1,432)	(1,546)	(1,632)	(1,500)	(1,560)	(1,648)	(1,758)	+6.7%	(5,871)	(6,465)	+10.1%
Net operating income	1,535	1,554	1,694	1,663	1,641	1,716	1,743	1,608	-7.7%	6,445	6,708	+4.1%
Net loan-loss provisions	(439)	(524)	(703)	(872)	(808)	(722)	(1,077)	(1,126)	+4.5%	(2,538)	(3,733)	+47.1%
Other gains (losses) and provisions	(46)	(19)	(46)	(7)	(19)	(69)	(37)	(14)	-61.7%	(118)	(138)	+17.4%
Profit before tax	1,050	1,011	945	784	815	925	629	469	-25.5%	3,790	2,837	-25.1%
Consolidated profit	815	782	706	619	640	719	555	454	-18.2%	2,921	2,369	-18.9%
Attributable profit	806	772	693	607	627	719	554	454	-18.0%	2,878	2,354	-18.2%

North America (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	2,335	2,429	2,571	2,568	2,481	2,497	2,578	2,603	+1.0%	9,902	10,159	+2.6%
Net fee income	499	524	518	513	534	558	550	549	-0.2%	2,054	2,192	+6.7%
Gains (losses) on financial transactions and other	226	133	91	175	170	240	228	184	-19.4%	625	823	+31.7%
Total revenue	3,060	3,086	3,180	3,256	3,186	3,296	3,356	3,336	-0.6%	12,581	13,174	+4.7%
Operating expenses	(1,377)	(1,478)	(1,517)	(1,614)	(1,517)	(1,570)	(1,634)	(1,744)	+6.7%	(5,985)	(6,465)	+8.0%
Net operating income	1,683	1,608	1,663	1,642	1,669	1,726	1,722	1,592	-7.6%	6,596	6,708	+1.7%
Net loan-loss provisions	(485)	(541)	(688)	(857)	(815)	(728)	(1,072)	(1,119)	+4.3%	(2,571)	(3,733)	+45.2%
Other gains (losses) and provisions	(52)	(22)	(48)	(5)	(19)	(69)	(36)	(14)	-62.3%	(127)	(138)	+9.0%
Profit before tax	1,146	1,045	927	780	835	930	613	459	-25.1%	3,899	2,837	-27.2%
Consolidated profit	888	807	691	615	654	723	544	447	-17.9%	3,001	2,369	-21.1%
Attributable profit	878	796	677	602	641	723	543	447	-17.6%	2,953	2,354	-20.3%

United States (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	1,378	1,499	1,669	1,594	1,465	1,436	1,414	1,428	+1.0%	6,140	5,742	-6.5%
Net fee income	197	198	194	183	190	200	189	187	-1.3%	771	766	-0.6%
Gains (losses) on financial transactions and other	236	157	139	180	173	161	215	152	-29.5%	713	701	-1.7%
Total revenue	1,811	1,854	2,001	1,957	1,827	1,797	1,818	1,767	-2.8%	7,623	7,209	-5.4%
Operating expenses	(798)	(883)	(953)	(964)	(912)	(887)	(915)	(964)	+5.4%	(3,599)	(3,679)	+2.2%
Net operating income	1,013	970	1,048	993	915	910	903	802	-11.2%	4,025	3,531	-12.3%
Net loan-loss provisions	(256)	(338)	(513)	(637)	(567)	(438)	(764)	(824)	+7.9%	(1,744)	(2,593)	+48.7%
Other gains (losses) and provisions	(19)	7	(5)	(3)	(2)	(55)	(21)	4	—	(20)	(74)	+278.1%
Profit before tax	738	640	530	354	346	417	119	(18)	—	2,261	863	-61.8%
Consolidated profit	583	507	399	294	300	367	198	67	-66.2%	1,784	932	-47.7%
Attributable profit	583	507	399	294	300	367	198	67	-66.2%	1,784	932	-47.7%

United States (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	1,430	1,477	1,557	1,505	1,454	1,445	1,423	1,421	-0.2%	5,970	5,742	-3.8%
Net fee income	204	194	179	172	188	202	191	186	-2.4%	750	766	+2.2%
Gains (losses) on financial transactions and other	245	153	125	170	171	162	216	151	-30.3%	693	701	+1.1%
Total revenue	1,880	1,824	1,861	1,847	1,813	1,808	1,830	1,758	-4.0%	7,412	7,209	-2.7%
Operating expenses	(828)	(871)	(888)	(911)	(905)	(892)	(921)	(960)	+4.2%	(3,499)	(3,679)	+5.1%
Net operating income	1,051	953	973	936	908	916	909	798	-12.2%	3,913	3,531	-9.8%
Net loan-loss provisions	(265)	(335)	(487)	(608)	(563)	(441)	(767)	(821)	+7.0%	(1,695)	(2,593)	+52.9%
Other gains (losses) and provisions	(20)	8	(5)	(2)	(2)	(55)	(21)	4	—	(19)	(74)	+288.9%
Profit before tax	766	626	481	325	343	419	120	(19)	—	2,199	863	-60.7%
Consolidated profit	605	496	361	272	298	369	200	65	-67.2%	1,734	932	-46.3%
Attributable profit	605	496	361	272	298	369	200	65	-67.2%	1,734	932	-46.3%

United States (USD mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	1,546	1,597	1,684	1,627	1,572	1,562	1,538	1,536	-0.2%	6,453	6,208	-3.8%
Net fee income	221	210	193	186	203	218	206	201	-2.4%	811	828	+2.2%
Gains (losses) on financial transactions and other	265	165	135	183	185	175	234	163	-30.3%	749	757	+1.1%
Total revenue	2,032	1,972	2,012	1,997	1,960	1,955	1,978	1,900	-4.0%	8,013	7,794	-2.7%
Operating expenses	(895)	(942)	(960)	(985)	(979)	(965)	(996)	(1,038)	+4.2%	(3,783)	(3,977)	+5.1%
Net operating income	1,137	1,030	1,052	1,012	981	990	983	862	-12.2%	4,231	3,817	-9.8%
Net loan-loss provisions	(287)	(362)	(527)	(658)	(609)	(477)	(829)	(888)	+7.0%	(1,833)	(2,803)	+52.9%
Other gains (losses) and provisions	(22)	9	(5)	(2)	(2)	(60)	(23)	4	—	(21)	(80)	+288.9%
Profit before tax	828	677	520	351	371	453	130	(21)	—	2,377	933	-60.7%
Consolidated profit	654	536	390	294	322	399	216	71	-67.2%	1,875	1,008	-46.3%
Attributable profit	654	536	390	294	322	399	216	71	-67.2%	1,875	1,008	-46.3%

Mexico (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	753	853	950	1,009	983	1,045	1,186	1,195	+0.8%	3,565	4,408	+23.7%
Net fee income	245	283	303	309	320	344	356	355	-0.3%	1,140	1,374	+20.5%
Gains (losses) on financial transactions and other	(17)	(22)	(37)	(7)	(2)	74	13	31	+129.7%	(82)	117	—
Total revenue	982	1,115	1,216	1,311	1,300	1,463	1,555	1,581	+1.6%	4,623	5,899	+27.6%
Operating expenses	(432)	(498)	(537)	(609)	(540)	(623)	(681)	(743)	+9.0%	(2,076)	(2,588)	+24.7%
Net operating income	549	617	679	702	760	840	874	838	-4.1%	2,547	3,311	+30.0%
Net loan-loss provisions	(183)	(184)	(188)	(233)	(239)	(284)	(312)	(301)	-3.3%	(788)	(1,135)	+44.1%
Other gains (losses) and provisions	(26)	(26)	(38)	(3)	(17)	(13)	(16)	(12)	-23.0%	(94)	(57)	-39.1%
Profit before tax	340	407	452	466	504	543	546	525	-4.0%	1,665	2,119	+27.2%
Consolidated profit	257	308	340	352	373	402	404	398	-1.5%	1,257	1,577	+25.4%
Attributable profit	249	297	328	339	359	401	403	397	-1.5%	1,213	1,560	+28.6%

Mexico (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	904	952	1,014	1,063	1,027	1,050	1,153	1,179	+2.3%	3,932	4,408	+12.1%
Net fee income	294	316	322	324	334	346	344	350	+1.5%	1,257	1,374	+9.3%
Gains (losses) on financial transactions and other	(20)	(24)	(40)	(6)	(2)	76	12	30	+151.8%	(91)	117	—
Total revenue	1,178	1,244	1,295	1,381	1,359	1,472	1,509	1,560	+3.3%	5,099	5,899	+15.7%
Operating expenses	(519)	(556)	(572)	(643)	(565)	(627)	(662)	(734)	+10.8%	(2,290)	(2,588)	+13.0%
Net operating income	660	689	723	738	794	845	847	826	-2.5%	2,809	3,311	+17.9%
Net loan-loss provisions	(220)	(205)	(199)	(246)	(250)	(286)	(303)	(297)	-1.9%	(869)	(1,135)	+30.6%
Other gains (losses) and provisions	(32)	(29)	(41)	(1)	(17)	(13)	(15)	(12)	-22.0%	(103)	(57)	-44.7%
Profit before tax	408	455	482	491	527	546	529	517	-2.3%	1,836	2,119	+15.4%
Consolidated profit	309	344	363	371	390	404	391	392	+0.4%	1,387	1,577	+13.7%
Attributable profit	299	332	350	357	375	403	390	391	+0.3%	1,338	1,560	+16.6%

Mexico (MXN mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	17,319	18,241	19,417	20,360	19,669	20,110	22,081	22,597	+2.3%	75,338	84,457	+12.1%
Net fee income	5,641	6,061	6,170	6,210	6,400	6,619	6,599	6,700	+1.5%	24,083	26,318	+9.3%
Gains (losses) on financial transactions and other	(384)	(466)	(771)	(116)	(39)	1,462	231	581	+151.8%	(1,737)	2,235	—
Total revenue	22,576	23,836	24,817	26,453	26,030	28,192	28,911	29,877	+3.3%	97,683	113,009	+15.7%
Operating expenses	(9,939)	(10,646)	(10,967)	(12,313)	(10,819)	(12,009)	(12,687)	(14,059)	+10.8%	(43,866)	(49,574)	+13.0%
Net operating income	12,638	13,190	13,850	14,140	15,211	16,182	16,224	15,818	-2.5%	53,817	63,435	+17.9%
Net loan-loss provisions	(4,212)	(3,919)	(3,815)	(4,709)	(4,786)	(5,472)	(5,804)	(5,692)	-1.9%	(16,655)	(21,754)	+30.6%
Other gains (losses) and provisions	(606)	(559)	(793)	(23)	(332)	(246)	(290)	(226)	-22.0%	(1,980)	(1,094)	-44.7%
Profit before tax	7,820	8,712	9,242	9,408	10,093	10,464	10,131	9,900	-2.3%	35,182	40,588	+15.4%
Consolidated profit	5,921	6,591	6,962	7,098	7,465	7,747	7,488	7,516	+0.4%	26,572	30,215	+13.7%
Attributable profit	5,724	6,362	6,709	6,841	7,184	7,729	7,475	7,496	+0.3%	25,636	29,884	+16.6%

Other North America (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	0	(0)	(0)	0	0	3	2	3	+39.5%	0	8	—
Net fee income	1	13	17	16	12	11	15	13	-11.0%	47	52	+10.0%
Gains (losses) on financial transactions and other	1	4	6	11	1	2	(0)	3	—	23	6	-75.0%
Total revenue	2	17	23	28	14	16	17	19	+12.7%	70	66	-6.1%
Operating expenses	(30)	(51)	(56)	(59)	(47)	(50)	(51)	(51)	-0.4%	(196)	(199)	+1.3%
Net operating income	(28)	(34)	(33)	(32)	(33)	(34)	(34)	(32)	-6.9%	(126)	(133)	+5.4%
Net loan-loss provisions	0	(1)	(2)	(3)	(2)	(1)	(2)	(0)	-79.7%	(6)	(5)	-15.2%
Other gains (losses) and provisions	(0)	(0)	(2)	(2)	(0)	(1)	(0)	(6)	—	(5)	(7)	+52.0%
Profit before tax	(28)	(36)	(37)	(36)	(35)	(36)	(36)	(38)	+5.3%	(137)	(145)	+6.1%
Consolidated profit	(26)	(33)	(34)	(27)	(33)	(50)	(47)	(11)	-76.7%	(120)	(140)	+16.8%
Attributable profit	(26)	(32)	(34)	(27)	(32)	(49)	(47)	(10)	-79.4%	(119)	(138)	+16.0%

Other North America (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	0	(0)	(0)	0	0	3	2	3	+39.5%	0	8	—
Net fee income	1	13	17	16	12	11	15	13	-11.0%	47	52	+10.0%
Gains (losses) on financial transactions and other	1	4	6	11	1	2	(0)	3	—	23	6	-75.0%
Total revenue	2	17	23	28	14	16	17	19	+12.7%	70	66	-6.1%
Operating expenses	(30)	(51)	(56)	(59)	(47)	(50)	(51)	(51)	-0.4%	(196)	(199)	+1.4%
Net operating income	(28)	(34)	(33)	(32)	(33)	(34)	(34)	(32)	-6.9%	(126)	(133)	+5.5%
Net loan-loss provisions	0	(1)	(2)	(3)	(2)	(1)	(2)	(0)	-79.7%	(6)	(5)	-15.2%
Other gains (losses) and provisions	(0)	(0)	(2)	(2)	(0)	(1)	(0)	(6)	—	(5)	(7)	+52.5%
Profit before tax	(28)	(36)	(37)	(36)	(35)	(36)	(36)	(38)	+5.3%	(137)	(145)	+6.1%
Consolidated profit	(26)	(33)	(34)	(27)	(33)	(50)	(47)	(11)	-76.9%	(120)	(140)	+16.8%
Attributable profit	(26)	(32)	(34)	(27)	(32)	(49)	(47)	(10)	-79.5%	(119)	(138)	+16.1%

South America (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	3,037	3,390	3,411	3,141	3,163	3,314	3,356	3,206	-4.5%	12,979	13,040	+0.5%
Net fee income	1,013	1,162	1,174	1,165	1,166	1,229	1,264	1,025	-18.9%	4,515	4,684	+3.7%
Gains (losses) on financial transactions and other	145	185	95	106	75	91	(17)	98	—	531	247	-53.5%
Total revenue	4,195	4,738	4,680	4,412	4,404	4,634	4,604	4,329	-6.0%	18,025	17,971	-0.3%
Operating expenses	(1,484)	(1,669)	(1,782)	(1,740)	(1,723)	(1,810)	(1,798)	(1,589)	-11.6%	(6,675)	(6,920)	+3.7%
Net operating income	2,711	3,069	2,898	2,672	2,680	2,823	2,806	2,741	-2.3%	11,350	11,050	-2.6%
Net loan-loss provisions	(999)	(1,335)	(1,300)	(1,408)	(1,232)	(1,309)	(1,301)	(1,560)	+19.9%	(5,041)	(5,401)	+7.1%
Other gains (losses) and provisions	(151)	(130)	(107)	(156)	(201)	(386)	(214)	(239)	+11.4%	(544)	(1,041)	+91.1%
Profit before tax	1,561	1,604	1,491	1,108	1,247	1,128	1,291	942	-27.1%	5,764	4,608	-20.1%
Consolidated profit	1,052	1,215	1,082	865	898	800	956	834	-12.7%	4,215	3,487	-17.3%
Attributable profit	900	1,046	938	774	790	668	871	709	-18.6%	3,658	3,038	-16.9%

South America (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	2,967	2,948	2,862	2,864	2,821	2,913	3,074	4,232	+37.7%	11,642	13,040	+12.0%
Net fee income	974	1,017	1,008	1,110	1,085	1,130	1,185	1,283	+8.3%	4,109	4,684	+14.0%
Gains (losses) on financial transactions and other	206	282	261	171	202	230	89	(274)	—	920	247	-73.1%
Total revenue	4,147	4,248	4,131	4,145	4,109	4,273	4,348	5,241	+20.6%	16,671	17,971	+7.8%
Operating expenses	(1,381)	(1,416)	(1,491)	(1,640)	(1,564)	(1,627)	(1,683)	(2,046)	+21.6%	(5,929)	(6,920)	+16.7%
Net operating income	2,766	2,832	2,639	2,505	2,545	2,646	2,664	3,195	+19.9%	10,742	11,050	+2.9%
Net loan-loss provisions	(1,037)	(1,284)	(1,251)	(1,389)	(1,229)	(1,271)	(1,266)	(1,635)	+29.1%	(4,962)	(5,401)	+8.9%
Other gains (losses) and provisions	(128)	(67)	(39)	(98)	(185)	(340)	(220)	(296)	+34.8%	(333)	(1,041)	+212.9%
Profit before tax	1,600	1,480	1,350	1,018	1,131	1,036	1,178	1,263	+7.2%	5,448	4,608	-15.4%
Consolidated profit	1,064	1,118	997	805	803	718	889	1,077	+21.1%	3,984	3,487	-12.5%
Attributable profit	906	952	853	713	696	590	804	949	+18.1%	3,423	3,038	-11.2%

Brazil (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	2,143	2,279	2,251	2,229	2,105	2,180	2,327	2,504	+7.6%	8,901	9,116	+2.4%
Net fee income	743	857	812	884	817	858	902	885	-1.8%	3,296	3,462	+5.0%
Gains (losses) on financial transactions and other	133	238	215	127	135	185	107	98	-7.9%	714	526	-26.3%
Total revenue	3,019	3,374	3,278	3,240	3,057	3,224	3,336	3,487	+4.5%	12,910	13,104	+1.5%
Operating expenses	(930)	(1,022)	(1,058)	(1,171)	(1,080)	(1,127)	(1,138)	(1,184)	+4.0%	(4,180)	(4,529)	+8.3%
Net operating income	2,089	2,352	2,220	2,069	1,977	2,096	2,197	2,303	+4.8%	8,730	8,574	-1.8%
Net loan-loss provisions	(852)	(1,163)	(1,150)	(1,252)	(1,034)	(1,129)	(1,121)	(1,417)	+26.5%	(4,417)	(4,701)	+6.4%
Other gains (losses) and provisions	(114)	(43)	(23)	(79)	(178)	(323)	(223)	(239)	+7.0%	(259)	(963)	+272.0%
Profit before tax	1,123	1,146	1,047	738	765	645	854	648	-24.2%	4,055	2,911	-28.2%
Consolidated profit	700	819	738	565	517	413	663	543	-18.0%	2,822	2,135	-24.3%
Attributable profit	627	737	662	517	469	354	603	494	-18.1%	2,544	1,921	-24.5%

Brazil (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	2,321	2,207	2,197	2,215	2,174	2,176	2,291	2,475	+8.0%	8,940	9,116	+2.0%
Net fee income	805	834	792	879	843	857	888	874	-1.5%	3,310	3,462	+4.6%
Gains (losses) on financial transactions and other	145	236	211	125	139	186	104	97	-7.0%	717	526	-26.6%
Total revenue	3,270	3,277	3,200	3,219	3,156	3,219	3,282	3,446	+5.0%	12,967	13,104	+1.1%
Operating expenses	(1,007)	(991)	(1,035)	(1,165)	(1,115)	(1,125)	(1,119)	(1,170)	+4.5%	(4,198)	(4,529)	+7.9%
Net operating income	2,263	2,285	2,165	2,054	2,041	2,094	2,163	2,277	+5.2%	8,768	8,574	-2.2%
Net loan-loss provisions	(923)	(1,141)	(1,127)	(1,246)	(1,067)	(1,128)	(1,102)	(1,403)	+27.3%	(4,436)	(4,701)	+6.0%
Other gains (losses) and provisions	(123)	(37)	(20)	(79)	(184)	(324)	(219)	(236)	+7.8%	(260)	(963)	+270.4%
Profit before tax	1,217	1,107	1,018	730	790	641	842	638	-24.3%	4,072	2,911	-28.5%
Consolidated profit	759	797	720	559	533	410	656	536	-18.2%	2,835	2,135	-24.7%
Attributable profit	680	718	645	512	484	351	597	488	-18.2%	2,555	1,921	-24.8%

Brazil (BRL mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	12,527	11,912	11,859	11,953	11,731	11,745	12,364	13,359	+8.0%	48,250	49,200	+2.0%
Net fee income	4,342	4,501	4,275	4,746	4,550	4,625	4,791	4,719	-1.5%	17,864	18,685	+4.6%
Gains (losses) on financial transactions and other	780	1,272	1,139	677	752	1,004	561	521	-7.0%	3,868	2,838	-26.6%
Total revenue	17,650	17,685	17,272	17,376	17,034	17,373	17,716	18,599	+5.0%	69,983	70,722	+1.1%
Operating expenses	(5,435)	(5,350)	(5,585)	(6,289)	(6,018)	(6,074)	(6,041)	(6,312)	+4.5%	(22,659)	(24,445)	+7.9%
Net operating income	12,215	12,335	11,687	11,086	11,017	11,299	11,675	12,287	+5.2%	47,323	46,277	-2.2%
Net loan-loss provisions	(4,980)	(6,157)	(6,082)	(6,723)	(5,760)	(6,089)	(5,948)	(7,572)	+27.3%	(23,942)	(25,370)	+6.0%
Other gains (losses) and provisions	(666)	(201)	(111)	(425)	(992)	(1,751)	(1,181)	(1,272)	+7.8%	(1,403)	(5,196)	+270.4%
Profit before tax	6,569	5,976	5,495	3,939	4,264	3,459	4,546	3,442	-24.3%	21,979	15,712	-28.5%
Consolidated profit	4,094	4,301	3,884	3,020	2,878	2,213	3,538	2,895	-18.2%	15,299	11,524	-24.7%
Attributable profit	3,668	3,876	3,483	2,764	2,614	1,894	3,223	2,635	-18.2%	13,791	10,366	-24.8%

Chile (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	483	554	402	332	371	356	241	415	+72.4%	1,772	1,383	-22.0%
Net fee income	112	110	120	127	153	163	133	122	-8.0%	468	572	+22.2%
Gains (losses) on financial transactions and other	55	43	55	56	82	103	91	54	-40.2%	209	331	+58.5%
Total revenue	650	707	577	515	606	623	465	591	+27.3%	2,449	2,285	-6.7%
Operating expenses	(234)	(255)	(248)	(244)	(254)	(266)	(251)	(249)	-0.9%	(981)	(1,020)	+4.0%
Net operating income	416	452	329	271	352	356	214	343	+60.2%	1,468	1,265	-13.8%
Net loan-loss provisions	(95)	(110)	(85)	(108)	(117)	(86)	(84)	(78)	-7.0%	(399)	(365)	-8.5%
Other gains (losses) and provisions	1	(19)	(0)	9	10	16	9	16	+64.9%	(8)	51	—
Profit before tax	322	323	244	172	245	286	140	281	+100.7%	1,062	951	-10.4%
Consolidated profit	267	292	227	169	212	252	111	241	+117.6%	956	816	-14.7%
Attributable profit	188	204	160	126	150	180	87	165	+90.3%	677	582	-14.1%

Chile (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	483	550	415	343	356	343	251	433	+72.9%	1,792	1,383	-22.9%
Net fee income	112	109	123	130	147	157	137	131	-4.3%	473	572	+20.8%
Gains (losses) on financial transactions and other	55	42	57	57	79	99	93	60	-35.8%	211	331	+56.7%
Total revenue	650	702	595	531	582	599	481	624	+29.9%	2,477	2,285	-7.7%
Operating expenses	(234)	(253)	(255)	(250)	(244)	(256)	(256)	(263)	+2.7%	(992)	(1,020)	+2.8%
Net operating income	416	449	340	280	338	343	224	361	+60.9%	1,485	1,265	-14.8%
Net loan-loss provisions	(95)	(110)	(88)	(111)	(113)	(83)	(86)	(83)	-3.2%	(403)	(365)	-9.5%
Other gains (losses) and provisions	1	(18)	(0)	9	10	15	10	16	+66.2%	(8)	51	—
Profit before tax	322	321	252	179	235	275	148	294	+98.6%	1,074	951	-11.4%
Consolidated profit	267	290	234	175	203	243	118	252	+113.7%	967	816	-15.6%
Attributable profit	188	202	165	130	144	173	92	173	+88.7%	685	582	-15.1%

Chile (CLP mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	437,644	498,964	376,457	311,342	322,790	310,631	227,113	392,690	+72.9%	1,624,407	1,253,223	-22.9%
Net fee income	101,410	98,614	111,094	117,979	133,249	142,289	124,044	118,714	-4.3%	429,097	518,296	+20.8%
Gains (losses) on financial transactions and other	49,773	38,455	51,362	51,664	71,478	89,691	84,396	54,175	-35.8%	191,254	299,740	+56.7%
Total revenue	588,826	636,034	538,913	480,985	527,517	542,610	435,553	565,580	+29.9%	2,244,757	2,071,259	-7.7%
Operating expenses	(212,156)	(229,397)	(230,813)	(226,805)	(221,276)	(232,073)	(232,331)	(238,680)	+2.7%	(899,171)	(924,361)	+2.8%
Net operating income	376,671	406,636	308,100	254,180	306,241	310,537	203,221	326,900	+60.9%	1,345,587	1,146,899	-14.8%
Net loan-loss provisions	(85,876)	(99,311)	(79,579)	(100,650)	(102,184)	(74,922)	(78,072)	(75,536)	-3.2%	(365,416)	(330,714)	-9.5%
Other gains (losses) and provisions	1,288	(16,704)	(254)	8,572	8,714	13,820	8,873	14,742	+66.2%	(7,097)	46,150	—
Profit before tax	292,083	290,621	228,267	162,103	212,771	249,435	134,022	266,106	+98.6%	973,074	862,334	-11.4%
Consolidated profit	242,277	262,963	212,199	159,001	184,239	220,033	106,903	228,425	+113.7%	876,441	739,600	-15.6%
Attributable profit	169,969	183,357	149,468	118,008	130,735	156,673	83,065	156,770	+88.7%	620,801	527,244	-15.1%

Argentina (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	300	432	616	431	532	606	629	112	-82.2%	1,778	1,879	+5.7%
Net fee income	121	143	182	97	137	145	164	(50)	—	542	396	-26.9%
Gains (losses) on financial transactions and other	(57)	(117)	(205)	(108)	(168)	(223)	(251)	(90)	-64.2%	(487)	(731)	+50.1%
Total revenue	364	458	592	420	501	528	543	(27)	—	1,833	1,544	-15.8%
Operating expenses	(217)	(260)	(333)	(178)	(250)	(272)	(260)	6	—	(987)	(775)	-21.5%
Net operating income	147	198	259	242	251	256	283	(21)	—	846	769	-9.1%
Net loan-loss provisions	(39)	(33)	(34)	(26)	(43)	(54)	(47)	(7)	-85.4%	(132)	(150)	+13.6%
Other gains (losses) and provisions	(38)	(67)	(81)	(84)	(30)	(74)	(1)	(10)	—	(270)	(114)	-57.7%
Profit before tax	71	97	144	132	179	129	236	(39)	—	443	505	+13.8%
Consolidated profit	60	86	88	91	140	113	155	(19)	—	325	388	+19.4%
Attributable profit	59	86	88	91	139	113	154	(20)	—	324	386	+19.0%

Argentina (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	41	66	111	158	135	221	376	1,147	+205.1%	376	1,879	+399.4%
Net fee income	17	22	33	43	35	54	96	211	+118.8%	115	396	+245.2%
Gains (losses) on financial transactions and other	(8)	(18)	(36)	(42)	(43)	(80)	(143)	(465)	+224.4%	(103)	(731)	—
Total revenue	50	70	108	159	127	195	329	893	+171.4%	388	1,544	+298.1%
Operating expenses	(30)	(40)	(61)	(78)	(63)	(100)	(160)	(451)	+181.5%	(209)	(775)	+271.0%
Net operating income	20	30	47	81	64	95	169	442	+161.8%	179	769	+329.7%
Net loan-loss provisions	(5)	(5)	(7)	(11)	(11)	(19)	(29)	(91)	+211.3%	(28)	(150)	+436.9%
Other gains (losses) and provisions	(5)	(10)	(15)	(27)	(8)	(25)	(11)	(71)	—	(57)	(114)	+99.8%
Profit before tax	10	15	26	43	45	51	129	280	+117.1%	94	505	+437.9%
Consolidated profit	8	13	17	31	35	44	90	219	+144.8%	69	388	+464.1%
Attributable profit	8	13	16	31	35	44	89	218	+143.6%	69	386	+462.3%

Argentina (ARS mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	36,978	58,765	99,007	141,515	120,749	197,821	335,842	1,024,801	+205.1%	336,265	1,679,213	+399.4%
Net fee income	14,875	19,625	29,856	38,139	31,111	47,835	86,223	188,633	+118.8%	102,494	353,802	+245.2%
Gains (losses) on financial transactions and other	(6,999)	(15,773)	(32,048)	(37,240)	(38,103)	(71,228)	(128,081)	(415,488)	+224.4%	(92,060)	(652,901)	—
Total revenue	44,854	62,616	96,815	142,414	113,757	174,428	293,983	797,945	+171.4%	346,699	1,380,113	+298.1%
Operating expenses	(26,714)	(35,664)	(54,603)	(69,729)	(56,701)	(89,315)	(143,275)	(403,358)	+181.5%	(186,709)	(692,649)	+271.0%
Net operating income	18,140	26,952	42,213	72,685	57,056	85,113	150,709	394,587	+161.8%	159,990	687,464	+329.7%
Net loan-loss provisions	(4,791)	(4,601)	(5,922)	(9,665)	(9,694)	(17,326)	(26,039)	(81,056)	+211.3%	(24,980)	(134,114)	+436.9%
Other gains (losses) and provisions	(4,654)	(9,093)	(13,151)	(24,241)	(6,806)	(22,205)	(9,553)	(63,609)	—	(51,139)	(102,174)	+99.8%
Profit before tax	8,695	13,258	23,139	38,779	40,555	45,582	115,117	249,923	+117.1%	83,871	451,177	+437.9%
Consolidated profit	7,352	11,724	14,774	27,675	31,692	39,094	80,117	196,132	+144.8%	61,525	347,034	+464.1%
Attributable profit	7,326	11,698	14,743	27,588	31,627	38,982	79,848	194,539	+143.6%	61,355	344,996	+462.3%

Other South America (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	111	125	142	150	154	172	160	176	+10.1%	527	662	+25.6%
Net fee income	38	52	62	58	59	62	65	67	+2.7%	210	254	+21.2%
Gains (losses) on financial transactions and other	13	22	29	31	26	25	36	35	-1.7%	95	121	+27.1%
Total revenue	162	199	233	238	239	259	261	278	+6.6%	832	1,038	+24.6%
Operating expenses	(104)	(132)	(144)	(147)	(139)	(145)	(149)	(163)	+8.8%	(527)	(596)	+13.2%
Net operating income	59	67	89	91	100	114	111	116	+3.8%	306	441	+44.3%
Net loan-loss provisions	(13)	(28)	(30)	(22)	(38)	(40)	(50)	(58)	+17.6%	(94)	(186)	+98.4%
Other gains (losses) and provisions	(1)	(1)	(3)	(2)	(3)	(6)	(0)	(6)	—	(7)	(15)	+95.0%
Profit before tax	45	37	56	66	59	68	62	52	-15.9%	205	241	+17.7%
Consolidated profit	25	18	28	40	30	21	28	69	+150.7%	111	148	+33.3%
Attributable profit	25	19	28	40	31	22	27	70	+161.2%	112	150	+33.9%

Other South America (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	122	125	138	148	156	173	157	177	+12.7%	534	662	+24.1%
Net fee income	41	52	60	57	60	63	64	67	+4.5%	211	254	+20.2%
Gains (losses) on financial transactions and other	14	22	29	30	27	25	35	34	-1.1%	95	121	+27.7%
Total revenue	178	199	228	236	243	261	256	278	+8.8%	840	1,038	+23.5%
Operating expenses	(110)	(132)	(141)	(146)	(141)	(146)	(147)	(162)	+10.2%	(529)	(596)	+12.7%
Net operating income	67	67	87	89	102	115	109	116	+6.8%	310	441	+42.1%
Net loan-loss provisions	(15)	(29)	(29)	(22)	(38)	(40)	(49)	(58)	+19.4%	(95)	(186)	+96.1%
Other gains (losses) and provisions	(1)	(1)	(3)	(2)	(3)	(6)	(0)	(6)	—	(8)	(15)	+92.8%
Profit before tax	51	37	54	66	60	69	60	52	-12.6%	208	241	+15.7%
Consolidated profit	30	18	26	39	31	22	26	69	+165.0%	113	148	+30.4%
Attributable profit	30	19	26	40	32	22	25	70	+176.4%	115	150	+31.0%

Digital Consumer Bank Europe (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	1,020	1,012	1,000	990	1,029	1,011	1,069	1,083	+1.3%	4,022	4,193	+4.3%
Net fee income	206	219	204	215	191	203	210	192	-8.8%	843	796	-5.6%
Gains (losses) on financial transactions and other	86	30	111	177	123	101	132	158	+19.6%	404	514	+27.0%
Total revenue	1,312	1,261	1,315	1,382	1,343	1,315	1,411	1,433	+1.5%	5,269	5,502	+4.4%
Operating expenses	(645)	(603)	(605)	(609)	(659)	(655)	(652)	(652)	-0.1%	(2,462)	(2,618)	+6.4%
Net operating income	667	658	709	773	684	660	759	781	+3.0%	2,807	2,884	+2.7%
Net loan-loss provisions	(148)	(139)	(142)	(115)	(193)	(222)	(225)	(152)	-32.5%	(544)	(792)	+45.7%
Other gains (losses) and provisions	(17)	(11)	4	(3)	(43)	43	(25)	(47)	+91.6%	(27)	(72)	+169.9%
Profit before tax	502	508	572	655	447	481	509	582	+14.3%	2,237	2,019	-9.7%
Consolidated profit	391	385	426	485	337	364	376	449	+19.7%	1,687	1,526	-9.5%
Attributable profit	282	290	336	400	244	277	302	376	+24.7%	1,308	1,199	-8.4%

Digital Consumer Bank Europe (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	997	992	982	980	1,027	1,014	1,068	1,084	+1.5%	3,952	4,193	+6.1%
Net fee income	205	218	203	214	191	203	210	192	-8.8%	841	796	-5.3%
Gains (losses) on financial transactions and other	85	32	111	176	123	101	132	158	+19.8%	404	514	+27.1%
Total revenue	1,288	1,242	1,297	1,370	1,341	1,318	1,410	1,434	+1.7%	5,196	5,502	+5.9%
Operating expenses	(632)	(591)	(594)	(605)	(658)	(656)	(652)	(652)	+0.0%	(2,422)	(2,618)	+8.1%
Net operating income	655	651	703	765	683	662	758	781	+3.1%	2,774	2,884	+3.9%
Net loan-loss provisions	(143)	(137)	(139)	(116)	(192)	(224)	(225)	(152)	-32.5%	(536)	(792)	+47.8%
Other gains (losses) and provisions	(16)	(11)	3	(3)	(44)	42	(24)	(47)	+91.7%	(27)	(72)	+167.0%
Profit before tax	496	502	567	646	447	481	509	583	+14.6%	2,211	2,019	-8.7%
Consolidated profit	386	381	422	477	336	365	375	450	+19.9%	1,667	1,526	-8.4%
Attributable profit	278	285	332	393	243	278	301	377	+25.1%	1,288	1,199	-6.9%

Corporate Centre (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	(172)	(181)	(157)	(142)	(52)	(42)	(30)	83	—	(652)	(41)	-93.8%
Net fee income	(3)	2	(2)	(16)	(3)	(3)	1	(8)	—	(19)	(13)	-30.8%
Gains (losses) on financial transactions and other	(126)	(267)	(259)	(163)	(69)	(172)	(279)	136	—	(815)	(385)	-52.8%
Total revenue	(301)	(446)	(418)	(322)	(124)	(218)	(308)	212	—	(1,487)	(439)	-70.5%
Operating expenses	(87)	(92)	(93)	(100)	(95)	(95)	(94)	(108)	+15.4%	(372)	(391)	+5.2%
Net operating income	(388)	(538)	(511)	(422)	(219)	(312)	(402)	104	—	(1,858)	(829)	-55.4%
Net loan-loss provisions	(1)	(4)	2	13	3	1	(1)	(1)	+36.6%	9	2	-77.3%
Other gains (losses) and provisions	(48)	(34)	(35)	(56)	(44)	(30)	(30)	(30)	+0.1%	(173)	(134)	-22.7%
Profit before tax	(437)	(577)	(544)	(465)	(260)	(341)	(433)	73	—	(2,022)	(961)	-52.5%
Consolidated profit	(462)	(577)	(543)	(466)	(279)	(341)	(464)	87	—	(2,049)	(998)	-51.3%
Attributable profit	(462)	(577)	(543)	(466)	(279)	(341)	(464)	87	—	(2,049)	(998)	-51.3%

Retail Banking (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	8,112	8,635	9,058	9,050	8,977	9,524	9,822	9,662	-1.6%	34,855	37,985	+9.0%
Net fee income	1,807	1,982	1,968	1,896	1,901	1,965	2,013	1,783	-11.4%	7,654	7,661	+0.1%
Gains (losses) on financial transactions and other	184	(45)	(18)	45	(98)	(282)	36	(48)	—	166	(392)	—
Total revenue	10,103	10,572	11,008	10,991	10,779	11,206	11,871	11,397	-4.0%	42,674	45,254	+6.0%
Operating expenses	(4,392)	(4,621)	(4,764)	(4,775)	(4,755)	(4,891)	(4,990)	(4,760)	-4.6%	(18,552)	(19,396)	+4.6%
Net operating income	5,711	5,952	6,244	6,216	6,024	6,315	6,881	6,637	-3.5%	24,123	25,858	+7.2%
Net loan-loss provisions	(2,113)	(2,624)	(2,726)	(2,748)	(2,898)	(2,877)	(3,303)	(3,216)	-2.7%	(10,212)	(12,295)	+20.4%
Other gains (losses) and provisions	(418)	(454)	(671)	(584)	(717)	(755)	(532)	(688)	+29.4%	(2,126)	(2,691)	+26.6%
Profit before tax	3,180	2,873	2,847	2,884	2,409	2,683	3,046	2,734	-10.3%	11,785	10,872	-7.8%
Consolidated profit	2,321	2,208	2,107	2,199	1,763	1,938	2,335	2,250	-3.7%	8,835	8,286	-6.2%
Attributable profit	2,064	1,954	1,917	1,998	1,552	1,718	2,128	2,039	-4.2%	7,933	7,436	-6.3%

Retail Banking (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	8,207	8,325	8,588	8,819	8,797	9,231	9,585	10,372	+8.2%	33,939	37,985	+11.9%
Net fee income	1,808	1,895	1,854	1,860	1,856	1,899	1,946	1,960	+0.7%	7,417	7,661	+3.3%
Gains (losses) on financial transactions and other	244	49	124	94	20	(137)	146	(422)	—	511	(392)	—
Total revenue	10,259	10,269	10,566	10,772	10,673	10,994	11,677	11,911	+2.0%	41,866	45,254	+8.1%
Operating expenses	(4,359)	(4,415)	(4,475)	(4,690)	(4,650)	(4,747)	(4,873)	(5,126)	+5.2%	(17,939)	(19,396)	+8.1%
Net operating income	5,900	5,855	6,092	6,082	6,023	6,247	6,803	6,785	-0.3%	23,928	25,858	+8.1%
Net loan-loss provisions	(2,191)	(2,590)	(2,667)	(2,721)	(2,910)	(2,846)	(3,261)	(3,278)	+0.5%	(10,170)	(12,295)	+20.9%
Other gains (losses) and provisions	(397)	(392)	(615)	(527)	(705)	(710)	(535)	(740)	+38.2%	(1,932)	(2,691)	+39.3%
Profit before tax	3,311	2,872	2,809	2,834	2,408	2,691	3,007	2,767	-8.0%	11,826	10,872	-8.1%
Consolidated profit	2,417	2,217	2,104	2,167	1,765	1,948	2,324	2,250	-3.2%	8,905	8,286	-7.0%
Attributable profit	2,153	1,963	1,913	1,963	1,551	1,730	2,116	2,040	-3.6%	7,993	7,436	-7.0%

Corporate & Investment Banking (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	783	929	916	919	838	774	950	923	-2.9%	3,548	3,485	-1.8%
Net fee income	529	500	489	464	619	554	531	486	-8.6%	1,981	2,190	+10.5%
Gains (losses) on financial transactions and other	456	406	567	420	749	819	645	409	-36.6%	1,849	2,622	+41.8%
Total revenue	1,768	1,835	1,973	1,803	2,206	2,147	2,126	1,817	-14.5%	7,378	8,296	+12.5%
Operating expenses	(618)	(673)	(755)	(856)	(738)	(772)	(864)	(1,017)	+17.7%	(2,902)	(3,391)	+16.8%
Net operating income	1,149	1,162	1,218	946	1,468	1,375	1,262	800	-36.6%	4,476	4,905	+9.6%
Net loan-loss provisions	15	11	(10)	(265)	28	(31)	49	(208)	—	(249)	(162)	-35.0%
Other gains (losses) and provisions	(23)	(35)	(22)	(50)	(36)	(25)	(94)	(19)	-79.5%	(130)	(174)	+34.0%
Profit before tax	1,141	1,138	1,186	631	1,460	1,320	1,217	573	-52.9%	4,097	4,570	+11.5%
Consolidated profit	817	821	871	489	1,041	961	853	434	-49.1%	2,999	3,290	+9.7%
Attributable profit	765	772	822	457	976	899	804	398	-50.6%	2,817	3,078	+9.3%

Corporate & Investment Banking (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	764	842	781	854	753	689	865	1,178	+36.1%	3,241	3,485	+7.5%
Net fee income	529	479	462	458	608	537	519	525	+1.2%	1,928	2,190	+13.6%
Gains (losses) on financial transactions and other	455	394	568	426	754	817	641	411	-35.9%	1,843	2,622	+42.3%
Total revenue	1,748	1,715	1,810	1,738	2,115	2,042	2,025	2,114	+4.4%	7,012	8,296	+18.3%
Operating expenses	(621)	(651)	(716)	(829)	(720)	(751)	(848)	(1,072)	+26.4%	(2,818)	(3,391)	+20.4%
Net operating income	1,127	1,064	1,094	908	1,395	1,291	1,177	1,042	-11.5%	4,194	4,905	+17.0%
Net loan-loss provisions	14	12	(4)	(265)	30	(32)	49	(208)	—	(244)	(162)	-33.7%
Other gains (losses) and provisions	(24)	(35)	(22)	(49)	(36)	(23)	(94)	(21)	-77.4%	(130)	(174)	+33.9%
Profit before tax	1,117	1,040	1,068	595	1,389	1,236	1,132	812	-28.2%	3,820	4,570	+19.6%
Consolidated profit	785	732	772	462	976	881	791	641	-18.9%	2,751	3,290	+19.6%
Attributable profit	733	683	723	429	911	821	742	604	-18.6%	2,566	3,078	+19.9%

Wealth Management & Insurance (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	131	167	227	322	413	456	454	416	-8.4%	847	1,739	+105.4%
Net fee income	322	333	328	309	309	317	319	321	+0.7%	1,293	1,265	-2.1%
Gains (losses) on financial transactions and other	121	118	134	123	108	114	102	67	-33.7%	495	391	-21.0%
Total revenue	573	619	689	754	830	887	874	804	-8.0%	2,635	3,396	+28.9%
Operating expenses	(248)	(257)	(267)	(281)	(278)	(283)	(284)	(311)	+9.3%	(1,054)	(1,156)	+9.7%
Net operating income	325	361	422	473	551	604	590	494	-16.4%	1,581	2,240	+41.6%
Net loan-loss provisions	1	(7)	(9)	2	1	15	0	5	—	(14)	21	—
Other gains (losses) and provisions	(8)	(12)	(6)	(10)	(23)	(12)	(5)	15	—	(36)	(26)	-28.6%
Profit before tax	317	343	406	465	529	607	585	513	-12.3%	1,531	2,235	+46.0%
Consolidated profit	245	268	311	357	396	462	446	404	-9.2%	1,182	1,707	+44.4%
Attributable profit	230	252	294	342	377	442	432	386	-10.6%	1,119	1,637	+46.3%

Wealth Management & Insurance (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	129	160	217	314	408	450	448	432	-3.5%	820	1,739	+112.1%
Net fee income	324	323	311	301	299	305	311	351	+12.8%	1,259	1,265	+0.5%
Gains (losses) on financial transactions and other	126	126	138	124	110	114	102	65	-36.4%	513	391	-23.9%
Total revenue	579	609	666	738	818	870	861	848	-1.5%	2,593	3,396	+31.0%
Operating expenses	(252)	(253)	(258)	(274)	(275)	(279)	(282)	(320)	+13.4%	(1,036)	(1,156)	+11.6%
Net operating income	327	357	409	465	542	590	579	528	-8.8%	1,557	2,240	+43.9%
Net loan-loss provisions	1	(8)	(9)	2	1	15	0	5	—	(14)	21	—
Other gains (losses) and provisions	(8)	(12)	(6)	(10)	(23)	(12)	(5)	14	—	(36)	(26)	-28.0%
Profit before tax	319	338	393	457	521	594	574	547	-4.7%	1,507	2,235	+48.3%
Consolidated profit	247	266	302	352	390	452	435	430	-1.1%	1,167	1,707	+46.2%
Attributable profit	232	250	286	336	371	432	421	412	-2.3%	1,103	1,637	+48.4%

PagoNxt (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	2	3	6	11	9	22	24	38	+57.9%	22	93	+325.2%
Net fee income	157	222	231	270	218	228	255	253	-1.0%	881	954	+8.3%
Gains (losses) on financial transactions and other	3	11	19	18	16	27	19	30	+54.1%	50	93	+83.8%
Total revenue	162	236	257	299	244	277	298	320	+7.4%	953	1,140	+19.6%
Operating expenses	(190)	(258)	(281)	(296)	(278)	(295)	(251)	(268)	+6.7%	(1,024)	(1,091)	+6.6%
Net operating income	(28)	(22)	(24)	3	(34)	(18)	48	53	+11.0%	(71)	49	—
Net loan-loss provisions	(3)	(9)	(13)	(20)	(6)	(6)	(10)	(1)	-87.4%	(44)	(24)	-45.6%
Other gains (losses) and provisions	(1)	(3)	(12)	(10)	(2)	(10)	(6)	(23)	+265.0%	(26)	(42)	+62.3%
Profit before tax	(31)	(33)	(49)	(27)	(43)	(34)	31	29	-7.5%	(141)	(17)	-88.1%
Consolidated profit	(53)	(48)	(64)	(39)	(57)	(48)	6	23	+285.0%	(203)	(76)	-62.7%
Attributable profit	(54)	(50)	(69)	(42)	(55)	(48)	3	24	—	(215)	(77)	-64.0%

PagoNxt (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	2	3	6	11	10	22	24	38	+58.9%	22	93	+320.8%
Net fee income	172	223	231	273	222	227	251	254	+1.1%	898	954	+6.3%
Gains (losses) on financial transactions and other	4	10	19	17	16	27	19	31	+61.9%	50	93	+83.9%
Total revenue	177	236	256	301	248	276	294	323	+9.7%	970	1,140	+17.5%
Operating expenses	(198)	(256)	(279)	(296)	(278)	(292)	(247)	(274)	+10.9%	(1,030)	(1,091)	+6.0%
Net operating income	(20)	(20)	(23)	4	(30)	(16)	47	48	+3.3%	(59)	49	—
Net loan-loss provisions	(3)	(9)	(13)	(20)	(6)	(6)	(10)	(1)	-87.7%	(45)	(24)	-45.8%
Other gains (losses) and provisions	(1)	(3)	(13)	(9)	(2)	(10)	(6)	(23)	+269.6%	(25)	(42)	+66.1%
Profit before tax	(24)	(31)	(48)	(25)	(39)	(32)	30	24	-20.3%	(129)	(17)	-87.0%
Consolidated profit	(48)	(46)	(63)	(37)	(54)	(46)	6	18	+178.2%	(194)	(76)	-60.9%
Attributable profit	(50)	(48)	(67)	(41)	(52)	(46)	3	18	—	(206)	(77)	-62.5%

Supplementary information

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Quarterly income statements

Quarterly income statements and business volumes of the new primary segments

(under the new definitions applicable from 1 January 2024)

Glossary

Retail & Commercial Banking (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	4,974	5,399	5,839	5,880	5,973	6,512	6,747	6,318	-6.4%	22,093	25,550	+15.6%
Net fee income	1,130	1,211	1,226	1,105	1,074	1,212	1,196	1,015	-15.1%	4,672	4,497	-3.8%
Gains (losses) on financial transactions and other	259	235	41	(306)	210	(62)	(78)	(362)	+362.0%	229	(293)	—
Total revenue	6,364	6,846	7,105	6,679	7,257	7,662	7,865	6,971	-11.4%	26,994	29,754	+10.2%
Operating expenses	(2,790)	(3,018)	(3,101)	(3,151)	(3,111)	(3,263)	(3,361)	(3,089)	-8.1%	(12,059)	(12,825)	+6.3%
Net operating income	3,574	3,828	4,004	3,529	4,146	4,398	4,504	3,881	-13.8%	14,935	16,930	+13.4%
Net loan-loss provisions	(1,246)	(1,607)	(1,540)	(1,495)	(1,512)	(1,599)	(1,698)	(1,730)	+1.9%	(5,887)	(6,540)	+11.1%
Other gains (losses) and provisions	(369)	(417)	(645)	(518)	(566)	(702)	(513)	(619)	+20.7%	(1,950)	(2,401)	+23.1%
Profit before tax	1,959	1,804	1,819	1,516	2,068	2,097	2,292	1,532	-33.2%	7,099	7,989	+12.5%
Consolidated profit	1,436	1,402	1,366	1,220	1,526	1,458	1,743	1,335	-23.4%	5,423	6,062	+11.8%
Attributable profit	1,316	1,281	1,279	1,141	1,432	1,358	1,629	1,240	-23.9%	5,017	5,659	+12.8%
Business volumes												
Gross loans and advances to customers	628,977	631,091	638,623	629,478	628,233	633,631	625,558	618,773	-1.1%	629,478	618,773	-1.7%
Customer funds	697,130	680,940	681,037	689,330	686,464	699,432	707,567	712,433	+0.7%	689,330	712,433	+3.4%
Customer deposits	604,253	592,183	590,754	598,110	592,493	609,113	609,063	621,598	+2.1%	598,110	621,598	+3.9%
Mutual funds	92,877	88,757	90,283	91,220	93,972	90,320	98,504	90,835	-7.8%	91,220	90,835	-0.4%

Retail & Commercial Banking (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	5,019	5,191	5,547	5,736	5,832	6,259	6,521	6,939	+6.4%	21,494	25,550	+18.9%
Net fee income	1,123	1,147	1,145	1,088	1,033	1,160	1,153	1,151	-0.1%	4,503	4,497	-0.1%
Gains (losses) on financial transactions and other	298	283	136	(258)	293	42	1	(628)	—	459	(293)	—
Total revenue	6,440	6,621	6,828	6,566	7,158	7,461	7,674	7,462	-2.8%	26,455	29,754	+12.5%
Operating expenses	(2,752)	(2,860)	(2,900)	(3,113)	(3,026)	(3,136)	(3,258)	(3,404)	+4.5%	(11,625)	(12,825)	+10.3%
Net operating income	3,689	3,760	3,928	3,453	4,132	4,324	4,415	4,059	-8.1%	14,830	16,930	+14.2%
Net loan-loss provisions	(1,291)	(1,585)	(1,521)	(1,488)	(1,527)	(1,580)	(1,672)	(1,762)	+5.4%	(5,885)	(6,540)	+11.1%
Other gains (losses) and provisions	(353)	(362)	(596)	(486)	(552)	(659)	(519)	(671)	+29.4%	(1,797)	(2,401)	+33.6%
Profit before tax	2,045	1,813	1,811	1,479	2,053	2,085	2,225	1,626	-26.9%	7,149	7,989	+11.8%
Consolidated profit	1,495	1,419	1,376	1,191	1,514	1,448	1,703	1,396	-18.1%	5,481	6,062	+10.6%
Attributable profit	1,369	1,299	1,289	1,111	1,418	1,350	1,589	1,302	-18.1%	5,067	5,659	+11.7%
Business volumes												
Gross loans and advances to customers	622,911	632,499	638,698	638,047	629,475	624,224	621,938	618,773	-0.5%	638,047	618,773	-3.0%
Customer funds	690,366	680,504	679,562	696,669	686,630	688,038	702,460	712,433	+1.4%	696,669	712,433	+2.3%
Customer deposits	597,814	591,837	591,583	604,899	593,388	599,742	605,826	621,598	+2.6%	604,899	621,598	+2.8%
Mutual funds	92,552	88,667	87,979	91,770	93,242	88,295	96,633	90,835	-6.0%	91,770	90,835	-1.0%

Digital Consumer Bank (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	2,463	2,495	2,593	2,570	2,546	2,477	2,600	2,598	-0.1%	10,121	10,221	+1.0%
Net fee income	297	321	317	334	288	295	316	330	+4.3%	1,269	1,229	-3.1%
Gains (losses) on financial transactions and other	284	154	239	324	227	193	199	228	+14.3%	1,001	846	-15.5%
Total revenue	3,043	2,970	3,149	3,228	3,061	2,965	3,115	3,155	+1.3%	12,391	12,296	-0.8%
Operating expenses	(1,287)	(1,275)	(1,319)	(1,316)	(1,317)	(1,291)	(1,284)	(1,371)	+6.8%	(5,197)	(5,263)	+1.3%
Net operating income	1,757	1,695	1,830	1,912	1,744	1,675	1,831	1,784	-2.6%	7,194	7,033	-2.2%
Net loan-loss provisions	(616)	(755)	(832)	(1,019)	(916)	(887)	(1,177)	(1,126)	-4.3%	(3,222)	(4,106)	+27.4%
Other gains (losses) and provisions	(45)	(22)	(9)	(16)	(71)	(39)	(78)	(60)	-23.0%	(91)	(250)	+173.0%
Profit before tax	1,095	918	989	877	756	748	576	597	+3.7%	3,880	2,677	-31.0%
Consolidated profit	833	727	750	690	587	635	489	540	+10.3%	3,000	2,251	-25.0%
Attributable profit	720	612	688	590	488	539	417	457	+9.7%	2,610	1,901	-27.2%
Business volumes												
Gross loans and advances to customers	183,675	190,786	197,986	196,878	197,828	200,157	205,681	206,649	+0.5%	196,878	206,649	+5.0%
Customer funds	103,439	105,872	107,628	106,027	107,998	109,016	115,587	117,963	+2.1%	106,027	117,963	+11.3%
Customer deposits	101,055	103,662	105,407	102,946	104,754	105,554	112,187	114,334	+1.9%	102,946	114,334	+11.1%
Mutual funds	2,384	2,210	2,222	3,081	3,244	3,461	3,400	3,629	+6.7%	3,081	3,629	+17.8%

Digital Consumer Bank (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	2,489	2,433	2,465	2,488	2,518	2,456	2,584	2,663	+3.0%	9,876	10,221	+3.5%
Net fee income	301	319	311	329	289	296	313	331	+5.5%	1,260	1,229	-2.5%
Gains (losses) on financial transactions and other	307	164	240	314	240	209	215	182	-15.3%	1,025	846	-17.4%
Total revenue	3,098	2,916	3,015	3,131	3,046	2,962	3,113	3,175	+2.0%	12,161	12,296	+1.1%
Operating expenses	(1,300)	(1,250)	(1,259)	(1,276)	(1,312)	(1,293)	(1,284)	(1,375)	+7.1%	(5,085)	(5,263)	+3.5%
Net operating income	1,798	1,666	1,756	1,855	1,735	1,669	1,829	1,801	-1.5%	7,075	7,033	-0.6%
Net loan-loss provisions	(634)	(742)	(796)	(992)	(908)	(885)	(1,174)	(1,139)	-2.9%	(3,165)	(4,106)	+29.8%
Other gains (losses) and provisions	(45)	(20)	(8)	(13)	(72)	(40)	(78)	(60)	-23.3%	(87)	(250)	+187.0%
Profit before tax	1,119	904	951	850	754	744	577	602	+4.2%	3,824	2,677	-30.0%
Consolidated profit	852	717	724	669	586	632	492	541	+10.0%	2,962	2,251	-24.0%
Attributable profit	739	603	663	569	486	536	420	459	+9.2%	2,573	1,901	-26.1%
Business volumes												
Gross loans and advances to customers	181,841	186,983	190,587	195,267	197,761	199,631	203,252	206,649	+1.7%	195,267	206,649	+5.8%
Customer funds	102,808	102,949	102,119	104,259	107,532	108,834	113,854	117,963	+3.6%	104,259	117,963	+13.1%
Customer deposits	100,424	100,739	99,898	101,178	104,288	105,372	110,453	114,334	+3.5%	101,178	114,334	+13.0%
Mutual funds	2,384	2,210	2,222	3,081	3,244	3,461	3,400	3,629	+6.7%	3,081	3,629	+17.8%

Corporate & Investment Banking (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	917	1,067	914	918	801	784	845	1,164	+37.7%	3,816	3,594	-5.8%
Net fee income	519	487	475	441	606	536	517	471	-8.9%	1,922	2,131	+10.8%
Gains (losses) on financial transactions and other	124	21	328	493	259	443	615	485	-21.1%	965	1,802	+86.7%
Total revenue	1,559	1,575	1,717	1,852	1,667	1,763	1,977	2,120	+7.2%	6,703	7,527	+12.3%
Operating expenses	(619)	(670)	(759)	(852)	(741)	(771)	(865)	(1,010)	+16.8%	(2,901)	(3,387)	+16.7%
Net operating income	940	905	958	1,000	925	992	1,112	1,111	-0.2%	3,802	4,140	+8.9%
Net loan-loss provisions	13	11	(10)	(271)	24	(31)	49	(206)	—	(257)	(165)	-35.8%
Other gains (losses) and provisions	(24)	(38)	(33)	(71)	(104)	(28)	(28)	(21)	-23.1%	(166)	(181)	+8.9%
Profit before tax	929	878	915	658	845	934	1,133	883	-22.1%	3,379	3,795	+12.3%
Consolidated profit	654	628	664	479	571	667	794	626	-21.1%	2,424	2,658	+9.6%
Attributable profit	601	585	595	452	506	603	744	587	-21.1%	2,233	2,440	+9.2%
Business volumes												
Gross loans and advances to customers	136,514	142,473	152,488	142,646	139,562	136,918	134,027	137,578	+2.6%	142,646	137,578	-3.6%
Customer funds	137,884	155,213	182,322	196,021	182,682	179,008	191,960	186,410	-2.9%	196,021	186,410	-4.9%
Customer deposits	128,193	145,417	172,333	186,678	171,300	167,651	178,426	171,845	-3.7%	186,678	171,845	-7.9%
Mutual funds	9,691	9,797	9,989	9,343	11,382	11,357	13,534	14,565	+7.6%	9,343	14,565	+55.9%

Corporate & Investment Banking (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	931	993	800	882	752	725	806	1,311	+62.8%	3,606	3,594	-0.3%
Net fee income	517	467	449	435	595	520	506	510	+0.8%	1,867	2,131	+14.1%
Gains (losses) on financial transactions and other	105	19	340	502	262	441	606	493	-18.6%	966	1,802	+86.7%
Total revenue	1,553	1,479	1,588	1,819	1,610	1,686	1,917	2,315	+20.7%	6,438	7,527	+16.9%
Operating expenses	(621)	(648)	(720)	(825)	(723)	(750)	(849)	(1,064)	+25.4%	(2,815)	(3,387)	+20.3%
Net operating income	931	830	868	994	886	936	1,068	1,250	+17.0%	3,624	4,140	+14.3%
Net loan-loss provisions	12	12	(5)	(271)	25	(32)	49	(207)	—	(252)	(165)	-34.5%
Other gains (losses) and provisions	(22)	(34)	(28)	(60)	(105)	(25)	(27)	(23)	-12.6%	(144)	(181)	+25.8%
Profit before tax	922	808	835	663	806	879	1,090	1,020	-6.4%	3,228	3,795	+17.6%
Consolidated profit	639	564	599	489	535	615	766	743	-3.0%	2,292	2,658	+16.0%
Attributable profit	586	522	530	461	470	552	716	702	-1.8%	2,099	2,440	+16.2%
Business volumes												
Gross loans and advances to customers	136,398	140,699	147,421	142,158	138,578	134,564	131,231	137,578	+4.8%	142,158	137,578	-3.2%
Customer funds	134,497	150,447	172,097	192,800	178,355	173,928	186,157	186,410	+0.1%	192,800	186,410	-3.3%
Customer deposits	125,980	141,526	163,592	184,333	168,187	163,868	173,932	171,845	-1.2%	184,333	171,845	-6.8%
Mutual funds	8,517	8,921	8,505	8,467	10,168	10,060	12,226	14,565	+19.1%	8,467	14,565	+72.0%

Wealth Management & Insurance (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	137	174	235	337	334	392	409	377	-7.8%	883	1,513	+71.4%
Net fee income	322	334	329	309	308	317	318	319	+0.3%	1,293	1,262	-2.4%
Gains (losses) on financial transactions and other	130	116	140	116	116	121	110	88	-20.0%	502	436	-13.2%
Total revenue	589	623	704	762	758	830	838	784	-6.3%	2,678	3,210	+19.9%
Operating expenses	(261)	(269)	(281)	(293)	(291)	(293)	(297)	(335)	+12.7%	(1,104)	(1,216)	+10.2%
Net operating income	328	354	422	469	467	538	540	449	-16.8%	1,574	1,994	+26.7%
Net loan-loss provisions	0	(7)	(14)	(0)	1	14	(3)	5	—	(21)	17	—
Other gains (losses) and provisions	(9)	(11)	(6)	(11)	(24)	(11)	0	17	—	(37)	(18)	-52.5%
Profit before tax	320	336	402	459	444	541	537	471	-12.3%	1,516	1,994	+31.5%
Consolidated profit	247	263	307	352	335	415	412	378	-8.1%	1,170	1,540	+31.6%
Attributable profit	232	246	289	334	316	395	397	359	-9.8%	1,101	1,467	+33.3%
Business volumes												
Gross loans and advances to customers	21,578	22,516	23,275	22,247	21,925	22,556	22,662	22,603	-0.3%	22,247	22,603	+1.6%
Customer funds	140,594	139,108	141,074	137,423	139,282	144,880	143,025	157,142	+9.9%	137,423	157,142	+14.3%
Customer deposits	54,606	56,099	57,712	57,014	57,242	56,617	54,663	57,643	+5.5%	57,014	57,643	+1.1%
Mutual funds	85,988	83,009	83,362	80,409	82,040	88,263	88,362	99,499	+12.6%	80,409	99,499	+23.7%

Wealth Management & Insurance (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	135	168	226	330	331	387	404	391	-3.2%	859	1,513	+76.0%
Net fee income	324	323	311	301	299	305	310	348	+12.4%	1,259	1,262	+0.2%
Gains (losses) on financial transactions and other	136	124	145	117	118	122	110	86	-22.4%	522	436	-16.5%
Total revenue	596	615	682	748	747	813	825	825	+0.1%	2,641	3,210	+21.6%
Operating expenses	(265)	(265)	(272)	(286)	(288)	(289)	(295)	(344)	+16.6%	(1,088)	(1,216)	+11.8%
Net operating income	330	351	410	462	459	525	529	481	-9.1%	1,553	1,994	+28.4%
Net loan-loss provisions	0	(8)	(14)	(0)	1	15	(3)	5	—	(21)	17	—
Other gains (losses) and provisions	(8)	(11)	(6)	(10)	(24)	(11)	1	17	—	(36)	(18)	-51.0%
Profit before tax	322	332	390	452	436	528	527	502	-4.6%	1,496	1,994	+33.2%
Consolidated profit	250	262	300	347	330	405	402	402	-0.0%	1,159	1,540	+32.8%
Attributable profit	233	244	282	329	311	385	388	382	-1.5%	1,089	1,467	+34.8%
Business volumes												
Gross loans and advances to customers	21,563	22,144	22,345	22,115	21,792	22,318	22,307	22,603	+1.3%	22,115	22,603	+2.2%
Customer funds	139,649	138,555	138,870	137,803	138,389	142,216	141,180	157,142	+11.3%	137,803	157,142	+14.0%
Customer deposits	54,149	55,389	56,665	56,852	56,942	55,799	54,158	57,643	+6.4%	56,852	57,643	+1.4%
Mutual funds	85,500	83,166	82,205	80,951	81,447	86,417	87,022	99,499	+14.3%	80,951	99,499	+22.9%

Payments (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	537	599	627	596	582	611	649	582	-10.3%	2,359	2,424	+2.8%
Net fee income	548	684	670	750	770	703	772	708	-8.2%	2,653	2,952	+11.3%
Gains (losses) on financial transactions and other	(34)	(36)	(45)	(22)	(36)	(17)	(44)	19	—	(137)	(78)	-43.1%
Total revenue	1,051	1,247	1,252	1,325	1,316	1,297	1,376	1,309	-4.9%	4,874	5,298	+8.7%
Operating expenses	(492)	(576)	(606)	(596)	(589)	(623)	(581)	(550)	-5.4%	(2,271)	(2,344)	+3.2%
Net operating income	559	671	646	728	726	674	795	759	-4.5%	2,604	2,954	+13.5%
Net loan-loss provisions	(252)	(271)	(363)	(246)	(471)	(397)	(435)	(363)	-16.7%	(1,132)	(1,666)	+47.2%
Other gains (losses) and provisions	(3)	(15)	(18)	(38)	(14)	(21)	(18)	(31)	+75.2%	(74)	(84)	+13.5%
Profit before tax	304	385	265	444	241	256	342	365	+6.9%	1,398	1,205	-13.8%
Consolidated profit	161	230	138	266	124	137	202	233	+15.2%	795	696	-12.5%
Attributable profit	137	204	114	238	107	116	179	204	+13.6%	693	607	-12.4%
Business volumes												
Gross loans and advances to customers	20,785	21,395	21,978	22,161	22,091	23,307	23,524	23,709	+0.8%	22,161	23,709	+7.0%
Customer funds	35	550	685	688	603	600	654	1,418	+116.9%	688	1,418	+105.9%
Customer deposits	35	550	685	688	603	600	654	1,418	+116.9%	688	1,418	+105.9%
Mutual funds	—	—	—	—	—	—	—	—	—	—	—	—

Payments (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	527	546	554	560	536	566	607	716	+17.9%	2,187	2,424	+10.8%
Net fee income	567	665	642	739	769	687	746	750	+0.7%	2,612	2,952	+13.0%
Gains (losses) on financial transactions and other	(18)	(11)	(11)	(14)	(12)	7	(24)	(49)	+99.9%	(54)	(78)	+44.3%
Total revenue	1,077	1,199	1,185	1,285	1,293	1,260	1,328	1,417	+6.7%	4,746	5,298	+11.6%
Operating expenses	(492)	(551)	(576)	(590)	(574)	(600)	(564)	(605)	+7.2%	(2,209)	(2,344)	+6.1%
Net operating income	585	648	609	695	719	660	764	812	+6.3%	2,537	2,954	+16.5%
Net loan-loss provisions	(268)	(272)	(358)	(253)	(476)	(387)	(423)	(380)	-10.0%	(1,150)	(1,666)	+44.8%
Other gains (losses) and provisions	(2)	(14)	(17)	(25)	(13)	(20)	(18)	(32)	+82.9%	(59)	(84)	+41.3%
Profit before tax	315	362	234	417	229	252	324	400	+23.5%	1,327	1,205	-9.2%
Consolidated profit	166	206	116	246	112	134	192	257	+33.8%	734	696	-5.2%
Attributable profit	141	180	91	218	95	113	170	228	+34.3%	629	607	-3.6%
Business volumes												
Gross loans and advances to customers	19,450	20,334	20,447	21,740	21,207	21,789	22,383	23,709	+5.9%	21,740	23,709	+9.1%
Customer funds	35	550	685	688	603	600	654	1,418	+116.9%	688	1,418	+105.9%
Customer deposits	35	550	685	688	603	600	654	1,418	+116.9%	688	1,418	+105.9%
Mutual funds	—	—	—	—	—	—	—	—	—	—	—	—

PagoNxt (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	2	3	7	10	9	22	24	38	+57.8%	22	93	+325.2%
Net fee income	157	222	231	271	218	228	255	253	-1.0%	881	954	+8.3%
Gains (losses) on financial transactions and other	2	9	18	22	16	27	19	30	+56.5%	50	93	+83.8%
Total revenue	161	234	256	303	244	277	298	321	+7.5%	953	1,140	+19.6%
Operating expenses	(190)	(257)	(280)	(297)	(278)	(295)	(251)	(268)	+6.9%	(1,024)	(1,091)	+6.6%
Net operating income	(29)	(24)	(23)	6	(34)	(18)	48	53	+10.9%	(70)	49	—
Net loan-loss provisions	(3)	(9)	(13)	(20)	(6)	(6)	(10)	(1)	-87.4%	(44)	(24)	-45.6%
Other gains (losses) and provisions	(1)	(3)	(12)	(10)	(2)	(10)	(6)	(23)	+265.0%	(26)	(42)	+62.3%
Profit before tax	(33)	(35)	(49)	(24)	(43)	(34)	31	29	-7.6%	(140)	(17)	-88.1%
Consolidated profit	(54)	(50)	(64)	(36)	(57)	(48)	6	23	+285.5%	(203)	(76)	-62.6%
Attributable profit	(55)	(51)	(68)	(39)	(55)	(48)	3	23	—	(214)	(77)	-63.9%
Business volumes												
Gross loans and advances to customers	1,064	1,210	1,064	1,260	930	894	1,090	1,196	+9.7%	1,260	1,196	-5.1%
Customer funds	35	550	685	688	603	600	654	1,418	+116.9%	688	1,418	+105.9%
Customer deposits	35	550	685	688	603	600	654	1,418	+116.9%	688	1,418	+105.9%
Mutual funds	—	—	—	—	—	—	—	—	—	—	—	—

PagoNxt (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	2	3	7	10	10	22	24	38	+58.9%	22	93	+320.8%
Net fee income	172	223	231	273	222	227	251	254	+1.1%	898	954	+6.3%
Gains (losses) on financial transactions and other	2	8	18	22	16	27	19	31	+63.1%	50	93	+83.9%
Total revenue	176	234	256	305	248	276	294	323	+9.8%	970	1,140	+17.5%
Operating expenses	(198)	(256)	(278)	(297)	(278)	(292)	(247)	(275)	+11.0%	(1,029)	(1,091)	+6.0%
Net operating income	(22)	(22)	(23)	8	(30)	(16)	47	48	+3.2%	(59)	49	—
Net loan-loss provisions	(3)	(9)	(13)	(20)	(6)	(6)	(10)	(1)	-87.7%	(45)	(24)	-45.8%
Other gains (losses) and provisions	(1)	(2)	(13)	(9)	(2)	(10)	(6)	(23)	+269.6%	(25)	(42)	+66.1%
Profit before tax	(26)	(33)	(48)	(21)	(39)	(32)	30	24	-20.4%	(129)	(17)	-87.0%
Consolidated profit	(50)	(48)	(63)	(34)	(54)	(46)	6	17	+177.4%	(194)	(76)	-60.9%
Attributable profit	(51)	(50)	(67)	(37)	(52)	(46)	3	17	—	(205)	(77)	-62.4%
Business volumes												
Gross loans and advances to customers	1,086	1,250	1,067	1,335	954	883	1,078	1,196	+11.0%	1,335	1,196	-10.4%
Customer funds	35	550	685	688	603	600	654	1,418	+116.9%	688	1,418	+105.9%
Customer deposits	35	550	685	688	603	600	654	1,418	+116.9%	688	1,418	+105.9%
Mutual funds	—	—	—	—	—	—	—	—	—	—	—	—

Cards (EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	535	596	620	586	573	589	625	544	-12.9%	2,337	2,331	-0.3%
Net fee income	391	462	439	480	551	475	517	456	-11.8%	1,772	1,998	+12.8%
Gains (losses) on financial transactions and other	(36)	(45)	(64)	(44)	(52)	(44)	(63)	(11)	-82.4%	(188)	(171)	-9.0%
Total revenue	890	1,013	996	1,022	1,072	1,020	1,078	988	-8.3%	3,921	4,158	+6.0%
Operating expenses	(302)	(319)	(327)	(299)	(312)	(328)	(331)	(282)	-14.6%	(1,247)	(1,253)	+0.5%
Net operating income	588	695	669	723	760	692	747	706	-5.5%	2,674	2,905	+8.7%
Net loan-loss provisions	(249)	(262)	(350)	(226)	(465)	(391)	(425)	(361)	-15.0%	(1,087)	(1,642)	+51.0%
Other gains (losses) and provisions	(2)	(13)	(5)	(28)	(11)	(11)	(11)	(8)	-28.4%	(48)	(42)	-12.6%
Profit before tax	337	420	314	468	284	290	311	337	+8.3%	1,539	1,222	-20.6%
Consolidated profit	215	280	202	302	181	185	196	210	+7.0%	998	772	-22.7%
Attributable profit	192	255	182	277	162	164	177	181	+2.2%	907	684	-24.6%
Business volumes												
Gross loans and advances to customers	19,721	20,185	20,914	20,901	21,161	22,413	22,434	22,513	+0.4%	20,901	22,513	+7.7%
Customer funds	—	—	—	—	—	—	—	—	—	—	—	—
Customer deposits	—	—	—	—	—	—	—	—	—	—	—	—
Mutual funds	—	—	—	—	—	—	—	—	—	—	—	—

Cards (Constant EUR mn)

Underlying income statement	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Change	2022	2023	Change
									Q4'23 / Q3'23			2023 / 2022
Net interest income	525	542	547	550	526	544	583	678	+16.2%	2,165	2,331	+7.6%
Net fee income	396	442	411	466	547	460	494	496	+0.4%	1,714	1,998	+16.5%
Gains (losses) on financial transactions and other	(20)	(19)	(29)	(36)	(28)	(20)	(43)	(80)	+83.9%	(105)	(171)	+63.4%
Total revenue	901	965	930	980	1,045	984	1,034	1,094	+5.8%	3,775	4,158	+10.1%
Operating expenses	(294)	(295)	(298)	(293)	(296)	(309)	(317)	(330)	+4.2%	(1,180)	(1,253)	+6.2%
Net operating income	607	670	632	687	749	675	717	764	+6.5%	2,596	2,905	+11.9%
Net loan-loss provisions	(265)	(263)	(345)	(233)	(470)	(381)	(412)	(379)	-8.1%	(1,106)	(1,642)	+48.5%
Other gains (losses) and provisions	(1)	(12)	(5)	(16)	(11)	(10)	(11)	(9)	-18.0%	(34)	(42)	+23.1%
Profit before tax	341	395	282	438	268	284	293	376	+28.0%	1,456	1,222	-16.1%
Consolidated profit	215	254	178	280	166	180	186	240	+29.0%	928	772	-16.8%
Attributable profit	192	230	159	255	147	159	167	211	+26.2%	835	684	-18.1%
Business volumes												
Gross loans and advances to customers	18,364	19,084	19,381	20,406	20,252	20,906	21,306	22,513	+5.7%	20,406	22,513	+10.3%
Customer funds	—	—	—	—	—	—	—	—	—	—	—	—
Customer deposits	—	—	—	—	—	—	—	—	—	—	—	—
Mutual funds	—	—	—	—	—	—	—	—	—	—	—	—

Supplementary information

Balance sheet and capital management

Yield on loans and cost of deposits

NPL and coverage ratios and cost of credit

Quarterly income statements

Quarterly income statements and business volumes of the new primary segments

(under the new definitions applicable from 1 January 2024)

Glossary

Glossary - Acronyms

- ❑ **ALCO:** Assets and Liabilities Committee
- ❑ **AT1:** Additional Tier 1
- ❑ **bn:** Billion
- ❑ **Bps:** basis points
- ❑ **CET1:** Common equity tier 1
- ❑ **CoR:** Cost of credit / cost of risk
- ❑ **HQLA:** High quality liquid asset
- ❑ **FL:** Fully-loaded
- ❑ **FX:** Foreign exchange
- ❑ **ESG:** Environmental, social and governance
- ❑ **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
- ❑ **NPL:** Non-performing loans
- ❑ **P&L:** Profit and loss
- ❑ **Pp:** percentage points
- ❑ **Repos:** Repurchase agreements
- ❑ **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

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 + amortisations

VOLUMES

- ✓ **Loans:** Gross loans and advances to customers (excl. reverse repos)
- ✓ **Customer funds:** Customer deposits excluding repos + marketed mutual funds

CREDIT RISK

- ✓ **NPL ratio:** Credit impaired loans and advances to customers, customer guarantees and customer commitments granted / Total risk. Total risk is defined as: Total loans and advances and guarantees to customers (including credit impaired assets) + contingent liabilities granted that are credit impaired
- ✓ **NPL coverage ratio:** Total allowances to cover impairment losses on loans and advances to customers, customer guarantees and customer commitments granted / Credit impaired loans and advances to customers, customer guarantees and customer commitments granted
- ✓ **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

DIGITAL

- ✓ **Transactions monetary & voluntary:** customer interaction through mobile or internet banking which resulted in a change of balance. ATM transactions are not included
- ✓ **Digital sales:** percentage of new contracts executed through digital channels during the period. Digital sales as % of total sales

Notes: The averages for the RoTE and RoRWA denominators are calculated using the monthly average over the period, which we believe should not differ materially from using daily balances.
The risk-weighted assets included in the denominator of the RoRWA metric are calculated in line with the criteria laid out in the CRR (Capital Requirements Regulation).

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

