



Consolidated financial statements

/B

CONSOLIDATED BALANCE SHEETS – ASSETS

(Millions of euros)

| | NOTE | 31-12-2025 | 31-12-2024 * | 31-12-2023 * |
|----------------------------------------------------------------------------------------|------|----------------|----------------|----------------|
| Cash and cash balances at central banks and other demand deposits | 10 | 45,828 | 49,804 | 37,861 |
| Financial assets held for trading | 11 | 5,799 | 5,688 | 6,993 |
| Derivatives | 12.1 | 4,378 | 4,867 | 6,344 |
| Equity instruments | | 641 | 415 | 303 |
| Debt securities | | 780 | 406 | 346 |
| Non-trading financial assets mandatorily at fair value through profit or loss | 11 | 21,320 | 17,248 | 13,385 |
| Equity instruments | | 21,318 | 17,248 | 13,385 |
| Debt securities | | 2 | 0 | 0 |
| Financial assets designated at fair value through profit or loss | 11 | 5,698 | 6,498 | 7,240 |
| Debt securities | | 5,698 | 6,498 | 7,240 |
| Financial assets at fair value through other comprehensive income | 11 | 71,182 | 68,767 | 66,590 |
| Equity instruments | | 611 | 579 | 1,340 |
| Debt securities | | 70,571 | 68,188 | 65,250 |
| Financial assets at amortised cost | 11 | 479,096 | 446,790 | 437,181 |
| Debt securities | | 88,924 | 80,041 | 80,916 |
| Loans and advances | | 390,172 | 366,749 | 356,265 |
| Credit institutions | | 14,844 | 14,950 | 11,882 |
| Customers | | 375,328 | 351,799 | 344,383 |
| Derivatives – Hedge accounting | 12 | 1,377 | 531 | 1,206 |
| Fair value changes of the hedged items in portfolio hedge of interest rate risk | 12 | (169) | (79) | (236) |
| Investments in joint ventures and associates | 13 | 1,749 | 1,874 | 1,918 |
| Joint ventures | | 4 | 4 | 6 |
| Associates | | 1,745 | 1,870 | 1,912 |
| Assets under reinsurance contract | 14 | 60 | 53 | 54 |
| Tangible assets | 15 | 6,514 | 6,975 | 7,300 |
| Property, plant and equipment | | 5,630 | 5,712 | 5,877 |
| For own use | | 5,630 | 5,712 | 5,877 |
| Investment property | | 884 | 1,263 | 1,423 |
| Intangible assets | 16 | 5,269 | 5,073 | 4,987 |
| Goodwill | 16.1 | 3,094 | 3,094 | 3,094 |
| Other intangible assets | 16.2 | 2,175 | 1,979 | 1,893 |
| Tax assets | | 17,115 | 18,051 | 18,747 |
| Current tax assets | | 2,843 | 2,827 | 1,793 |
| Deferred tax assets | 22 | 14,272 | 15,224 | 16,954 |
| Other assets | 17 | 1,423 | 1,718 | 1,820 |
| Inventories | | 53 | 55 | 93 |
| Remaining other assets | | 1,370 | 1,663 | 1,727 |
| Non-current assets and disposal groups classified as held for sale | 18 | 1,779 | 2,012 | 2,121 |
| TOTAL ASSETS | | 664,040 | 631,003 | 607,167 |
| Memorandum items | | | | |
| Off-balance-sheet exposures | | | | |
| Loan commitments given | 23 | 127,411 | 121,479 | 117,169 |
| Financial guarantees given | 23 | 9,305 | 9,769 | 10,319 |
| Other commitments given | 23 | 38,396 | 36,022 | 32,097 |
| Financial instruments lent or pledged as collateral with the right of sale or repledge | | | | |
| Financial assets held for trading | | 73 | 136 | 81 |
| Financial assets at fair value through other comprehensive income | | 2,115 | 907 | 4,814 |
| Financial assets at amortised cost | | 33,420 | 19,165 | 20,394 |
| Tangible assets acquired under a lease | 15 | 1,489 | 1,538 | 1,617 |
| Investment property, leased out under operating leases | | 818 | 1,021 | 1,153 |

(*) Presented for comparative purposes only (↗ see Note 1.4).

CONSOLIDATED BALANCE SHEETS – LIABILITIES

(Millions of euros)

| | NOTE | 31-12-2025 | 31-12-2024 * | 31-12-2023 * |
|------------------------------------------------------------------------------------------------|------|----------------|----------------|----------------|
| Financial liabilities held for trading | 19 | 3,133 | 3,631 | 2,253 |
| Derivatives | 12.1 | 2,826 | 3,420 | 2,189 |
| Short positions | | 307 | 211 | 64 |
| Financial liabilities designated at fair value through profit or loss | 19 | 4,273 | 3,600 | 3,283 |
| Deposits | | 4,269 | 3,594 | 3,281 |
| Customers | | 4,269 | 3,594 | 3,281 |
| Other financial liabilities | | 4 | 6 | 2 |
| Financial liabilities at amortised cost | 19 | 526,391 | 498,820 | 480,450 |
| Deposits | | 467,784 | 435,416 | 416,910 |
| Central banks | | 85 | 96 | 548 |
| Credit institutions | | 19,887 | 11,082 | 18,863 |
| Customers | | 447,812 | 424,238 | 397,499 |
| Debt securities issued | | 52,206 | 56,563 | 56,755 |
| Other financial liabilities | | 6,401 | 6,841 | 6,785 |
| Derivatives – Hedge accounting | 12 | 3,999 | 4,709 | 7,677 |
| Changes in the fair value of the hedged items of a portfolio hedged against interest rate risk | 12 | (1,235) | (1,310) | (2,907) |
| Insurance contract liabilities | 14 | 79,892 | 75,605 | 70,240 |
| Provisions | 20 | 3,785 | 4,258 | 4,472 |
| Pensions and other post-employment defined benefit obligations | | 497 | 563 | 599 |
| Other long-term employee benefits | | 1,348 | 1,694 | 2,083 |
| Procedural matters and pending tax litigation | | 1,227 | 1,194 | 926 |
| Commitments and guarantees given | | 416 | 422 | 446 |
| Other provisions | | 297 | 385 | 418 |
| Tax liabilities | | 2,923 | 2,524 | 2,094 |
| Current tax liabilities | | 2,018 | 1,458 | 748 |
| Deferred tax liabilities | 22 | 905 | 1,066 | 1,346 |
| Other liabilities: | 17 | 2,337 | 2,284 | 3,096 |
| Liabilities included in disposal groups classified as held for sale | | 16 | 17 | 170 |
| TOTAL LIABILITIES | | 625,514 | 594,138 | 570,828 |
| Memorandum items | | | | |
| Subordinated liabilities | | | | |
| Financial liabilities at amortised cost | 19 | 11,380 | 9,895 | 10,129 |

(*) Presented for comparative purposes only (↗ see Note 1.4)

CONSOLIDATED BALANCE SHEETS – EQUITY

(Millions of euros)

| | NOTE | 31-12-2025 | 31-12-2024 * | 31-12-2023 * |
|--------------------------------------------------------------------------------------------------------------------------------|-----------|----------------|----------------|----------------|
| SHAREHOLDERS' EQUITY | 21 | 38,962 | 37,425 | 38,206 |
| Capital | | 7,025 | 7,175 | 7,502 |
| Share premium | | 11,463 | 12,309 | 13,470 |
| Other equity items | | 45 | 42 | 46 |
| Retained earnings | | 18,446 | 15,786 | 14,925 |
| Other reserves | | (2,584) | (2,307) | (2,034) |
| (-) Treasury shares | | (145) | (299) | (519) |
| Profit/(loss) attributable to owners of the Parent | | 5,891 | 5,787 | 4,816 |
| (-) Interim dividends | 5 | (1,179) | (1,068) | 0 |
| ACCUMULATED OTHER COMPREHENSIVE INCOME | 21 | (452) | (594) | (1,899) |
| Items that will not be reclassified to profit or loss | | (266) | (417) | (1,502) |
| Actuarial gains or (-) losses on defined benefit pension plans | | (407) | (364) | (354) |
| Share of other recognised income and expense of investments in joint ventures and associates | | (1) | (1) | 0 |
| Fair value changes of equity instruments measured at fair value through other comprehensive income | | 142 | (52) | (1,148) |
| Ineffectiveness of fair value hedges for equity instruments at fair value through other comprehensive income | | 0 | 0 | 0 |
| Changes in the fair value of equity instruments at fair value through other comprehensive income [hedged instrument] | | 0 | 0 | (50) |
| Changes in the fair value of equity instruments measured at fair value through other comprehensive income [hedging instrument] | | 0 | 0 | 50 |
| Items that may be reclassified to profit or loss | | (186) | (177) | (397) |
| Foreign currency exchange | | (78) | 69 | (26) |
| Hedging derivatives Cash flow hedge reserve [effective portion] | | (240) | (257) | (312) |
| Fair value changes of debt securities measured at fair value through other comprehensive income | | (427) | (93) | (290) |
| Finance expenses from insurance contracts issued | | 512 | 56 | 207 |
| Share of other recognised income and expense of investments in joint ventures and associates | | 47 | 48 | 24 |
| MINORITY INTERESTS (NON-CONTROLLING INTERESTS) | 21 | 16 | 34 | 32 |
| Accumulated other comprehensive income | | 0 | 1 | 0 |
| Other exposures | | 16 | 33 | 32 |
| TOTAL EQUITY | | 38,526 | 36,865 | 36,339 |
| TOTAL LIABILITIES AND EQUITY | | 664,040 | 631,003 | 607,167 |

(*) Presented for comparative purposes only (↗ see [Note 1.4](#))

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(Millions of euros)

| | NOTE | 2025 | 2024 * | 2023 * |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------|---------------|---------------|
| Interest income | 25 | 18,021 | 20,897 | 18,223 |
| from banking and other business | | 16,119 | 18,983 | 16,494 |
| Financial assets at fair value through other comprehensive income | | 259 | 160 | 186 |
| Financial assets at amortised cost | | 14,871 | 16,834 | 14,554 |
| Other interest income | | 989 | 1,989 | 1,754 |
| from the insurance activity | | 1,902 | 1,914 | 1,729 |
| Financial assets at fair value through other comprehensive income | | 1,947 | 1,818 | 1,641 |
| Financial assets at amortised cost | | 130 | 126 | 87 |
| Other interest income | | (175) | (30) | 1 |
| Interest expense | 26 | (7,350) | (9,789) | (8,110) |
| from banking and other business | | (5,581) | (8,085) | (6,518) |
| from the insurance activity | | (1,769) | (1,704) | (1,592) |
| Financial expenses from insurance contracts | | (1,756) | (1,692) | (1,582) |
| Other interest expenses | | (13) | (12) | (10) |
| NET INTEREST INCOME | | 10,671 | 11,108 | 10,113 |
| Dividend income | 27 | 61 | 100 | 163 |
| Share of profit/(loss) of entities accounted for using the equity method | 13 | 288 | 261 | 281 |
| Fee and commission income | 28 | 4,413 | 4,199 | 4,037 |
| Fee and commission expenses | 28 | (446) | (421) | (379) |
| Gains (losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net | 29 | 41 | 86 | 94 |
| Financial assets at amortised cost | | 13 | 44 | 3 |
| Other financial assets and liabilities | | 28 | 42 | 91 |
| Gains (losses) on financial assets and liabilities held for trading, net | 29 | 292 | (8) | (42) |
| Other gains or losses | | 292 | (8) | (42) |
| Gains (losses) on financial assets not held for trading mandatorily measured at fair value through profit or loss, net | 29 | 3 | 3 | 24 |
| Other gains or losses | | 3 | 3 | 24 |
| Gains (losses) arising from hedge accounting, net | 29 | 34 | 5 | 30 |
| Exchange differences (gain/loss), net | | (124) | 137 | 129 |
| Other operating income | 30 | 517 | 524 | 591 |
| Other operating expenses | 30 | (780) | (1,337) | (1,928) |
| Insurance service result | 31 | 1,320 | 1,240 | 1,144 |
| Insurance revenue | | 3,262 | 3,053 | 3,164 |
| Insurance service expenses | | (1,942) | (1,813) | (2,020) |
| Net result from reinsurance contracts held | | (20) | (24) | (26) |
| GROSS INCOME | | 16,270 | 15,873 | 14,231 |
| Administrative expenses | | (5,624) | (5,330) | (5,047) |
| Personnel expenses | 32 | (3,972) | (3,776) | (3,516) |
| Other administrative expenses | 33 | (1,652) | (1,554) | (1,531) |
| Depreciation and amortisation | 15 and 16 | (791) | (778) | (774) |
| Provisions or reversal of provisions | 24 | (189) | (356) | (115) |
| Impairment/(reversal) of impairment on financial assets not measured at fair value through profit or loss or net profit or loss due to a change | 34 | (935) | (1,053) | (1,228) |
| Financial assets at fair value through other comprehensive income | | 0 | 3 | (4) |
| Financial assets at amortised cost | | (935) | (1,056) | (1,224) |
| Impairment/(reversal) of impairment on investments in joint ventures and associates | 13 | (56) | (23) | (50) |
| Impairment/(reversal) of impairment on non-financial assets | | (107) | (55) | (75) |
| Tangible assets | 15 | (61) | (9) | (22) |
| Intangible assets | 16 | (38) | (36) | (48) |
| Other | | (8) | (10) | (5) |
| Profit/(loss) on derecognition of non-financial assets, net | | 30 | 18 | 10 |
| Gains/(losses) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations (net) | 18 | 76 | 23 | (28) |
| PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS | | 8,674 | 8,319 | 6,924 |
| Tax expense or income related to profit or loss from continuing operations | 22 | (2,775) | (2,525) | (2,108) |
| PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS | | 5,899 | 5,794 | 4,816 |
| Profit/(loss) after tax from discontinued operations | | 2 | 1 | 2 |
| PROFIT/(LOSS) FOR THE PERIOD | | 5,901 | 5,795 | 4,818 |
| Attributable to minority interests (non-controlling interests) | | 10 | 8 | 2 |
| Attributable to owners of the parent | | 5,891 | 5,787 | 4,816 |

(*) Presented for comparative purposes only (↗ see Note 1.4)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

CONSOLIDATED STATEMENTS OF RECOGNISED INCOME AND EXPENSES

(Millions of euros)

| | NOTE | 2025 | 2024 * | 2023 * |
|------------------------------------------------------------------------------------------------------------|------|--------------|--------------|--------------|
| PROFIT/(LOSS) FOR THE PERIOD | | 5,901 | 5,795 | 4,818 |
| OTHER COMPREHENSIVE INCOME | | 141 | 1,306 | 334 |
| Items that will not be reclassified to profit or loss | | 150 | 1,085 | (123) |
| Actuarial gains or losses on defined benefit pension plans | | (17) | (22) | (138) |
| Share of other recognised income and expenses of investments in joint ventures and associates | | 0 | (1) | 0 |
| Changes in the fair value of equity instruments measured at fair value through other comprehensive income | | 193 | 1,101 | (16) |
| Changes in the fair value of equity instruments measured at fair value through equity [hedged instrument] | | 0 | 50 | (12) |
| Changes in the fair value of equity instruments measured at fair value through equity [hedging instrument] | | 0 | (50) | 12 |
| Income tax relating to items that will not be reclassified | | (26) | 7 | 31 |
| Items that may be reclassified to profit or loss | | (9) | 221 | 457 |
| Foreign currency exchange | | (201) | 133 | (76) |
| Translation gains/(losses) taken to equity | | (201) | 133 | (76) |
| Cash flow hedges (effective portion) | | 14 | (58) | 189 |
| Valuation gains/(losses) taken to equity | | (12) | (377) | 5 |
| Transferred to profit or loss | | 26 | 319 | 184 |
| Debt instruments at fair value through other comprehensive income | | (470) | 295 | 2,590 |
| Valuation gains/(losses) taken to equity | | (452) | 327 | 2,598 |
| Transferred to profit or loss | | (18) | (32) | (8) |
| Finance expenses from insurance contracts issued | | 650 | (216) | (2,135) |
| Share of other recognised income and expenses of investments in joint ventures and associates | | 1 | 23 | 12 |
| Income tax relating to items that may be reclassified to profit or loss | | (3) | 44 | (123) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 6,042 | 7,101 | 5,152 |
| Attributable to minority interests (non-controlling interests) | | 9 | 9 | 2 |
| Attributable to owners of the parent | | 6,033 | 7,092 | 5,150 |

(*) Presented for comparative purposes only (↗ see Note 1.4)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENTS OF TOTAL CHANGES IN EQUITY

(Millions of euros)

| | Equity attributable to the Parent | | | | | | | | | | Minority interest | | Total |
|----------------------------------------------|-----------------------------------|--------------|------------------|--------------|----------------------|-------------------|-----------------------------|------------------------------------------------------|-------------------------------|---------------------------------------------------|---------------------------------------------------|------------------------|---------------|
| | Shareholders' equity | | | | | | | | | | Accumulate d other comprehens ive income | Other exposur es | |
| | NOTE | Capital | Share premium | Other equity | Retained earnings | Other reserves | Less: treasury shares | Profit attributable to owners of the parent | Less: interim dividends | Accumulate d other comprehens ive income | | | |
| BALANCE AT 31-12-2024 | | 7,175 | 12,309 | 42 | 15,786 | (2,307) | (299) | 5,787 | (1,068) | (594) | 1 | 33 | 36,865 |
| OPENING BALANCE AT 01-01-2025 | | 7,175 | 12,309 | 42 | 15,786 | (2,307) | (299) | 5,787 | (1,068) | (594) | 1 | 33 | 36,865 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 0 | 0 | 0 | 0 | 0 | 0 | 5,891 | 0 | 142 | (1) | 10 | 6,042 |
| OTHER CHANGES IN EQUITY | | (150) | (846) | 3 | 2,660 | (277) | 154 | (5,787) | (111) | 0 | 0 | (27) | (4,381) |
| Capital reduction | 21 | (150) | (846) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (996) |
| Dividends (or distributions to shareholders) | 6 | 0 | 0 | 0 | (2,028) | 0 | 0 | 0 | (1,179) | 0 | 0 | (4) | (3,211) |
| Purchase of treasury shares | 21 | 0 | 0 | 0 | 0 | 0 | (872) | 0 | 0 | 0 | 0 | 0 | (872) |
| Sale or cancellation of treasury shares | 21 | 0 | 0 | 0 | 0 | 0 | 1,026 | 0 | 0 | 0 | 0 | 0 | 1,026 |
| Transfers among components of equity | | 0 | 0 | 0 | 4,719 | 0 | 0 | (5,787) | 1,068 | 0 | 0 | 0 | 0 |
| Other increases/(decreases) in equity | | 0 | 0 | 3 | (31) | (277) | 0 | 0 | 0 | 0 | 0 | (23) | (328) |
| <i>Of which: Payment of ATI instruments</i> | | 0 | 0 | 0 | 0 | (278) | 0 | 0 | 0 | 0 | 0 | 0 | (278) |
| CLOSING BALANCE AT 31-12-2025 | | 7,025 | 11,463 | 45 | 18,446 | (2,584) | (145) | 5,891 | (1,179) | (452) | 0 | 16 | 38,526 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENTS OF TOTAL CHANGES IN EQUITY *

(Millions of euros)

| | Equity attributable to the Parent | | | | | | | | | | Minority interest | | Total | |
|----------------------------------------------|-----------------------------------|----------------------|---------------|--------------|-------------------|----------------|-----------------------|--------------|---------------------------------------------|-------------------------|----------------------------------------|----------------------------------------|---------------|-----------------|
| | NOTE | Shareholders' equity | | | | | | | Profit attributable to owners of the parent | Less: interim dividends | Accumulated other comprehensive income | Accumulated other comprehensive income | | Other exposures |
| | | Capital | Share premium | Other equity | Retained earnings | Other reserves | Less: treasury shares | | | | | | | |
| BALANCE AT 31-12-2022 | | 7,502 | 13,470 | 46 | 13,653 | (1,866) | (25) | 3,128 | 0 | (2,233) | 0 | 32 | 33,707 | |
| OPENING BALANCE AT 01-01-2023 | | 7,502 | 13,470 | 46 | 13,653 | (1,866) | (25) | 3,128 | 0 | (2,233) | 0 | 32 | 33,707 | |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 0 | 0 | 0 | 0 | 0 | 0 | 4,816 | 0 | 334 | 0 | 2 | 5,152 | |
| OTHER CHANGES IN EQUITY | | 0 | 0 | 0 | 1,272 | (168) | (494) | (3,128) | 0 | 0 | 0 | (2) | (2,520) | |
| Dividends (or distributions to shareholders) | | 0 | 0 | 0 | (1,728) | 0 | 0 | 0 | 0 | 0 | 0 | (3) | (1,731) | |
| Purchase of treasury shares | | 0 | 0 | 0 | 0 | 0 | (513) | 0 | 0 | 0 | 0 | 0 | (513) | |
| Sale or cancellation of treasury shares | | 0 | 0 | 0 | 0 | 0 | 19 | 0 | 0 | 0 | 0 | 0 | 19 | |
| Transfers among components of equity | 21 | 0 | 0 | 0 | 3,128 | 0 | 0 | (3,128) | 0 | 0 | 0 | 0 | 0 | |
| Other increases/(decreases) in equity | | 0 | 0 | 0 | (128) | (168) | 0 | 0 | 0 | 0 | 0 | 1 | (295) | |
| <i>Of which: Payment of ATI instruments</i> | | 0 | 0 | 0 | 0 | (277) | 0 | 0 | 0 | 0 | 0 | 0 | (277) | |
| BALANCE AT 31-12-2023 | | 7,502 | 13,470 | 46 | 14,925 | (2,034) | (519) | 4,816 | 0 | (1,899) | 0 | 32 | 36,339 | |
| OPENING BALANCE AT 01-01-2024 | | 7,502 | 13,470 | 46 | 14,925 | (2,034) | (519) | 4,816 | 0 | (1,899) | 0 | 32 | 36,339 | |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 0 | 0 | 0 | 0 | 0 | 0 | 5,787 | 0 | 1,305 | 1 | 8 | 7,101 | |
| OTHER CHANGES IN EQUITY | | (327) | (1,161) | (4) | 861 | (273) | 220 | (4,816) | (1,068) | 0 | 0 | (7) | (6,575) | |
| Capital reduction | 21 | (327) | (1,161) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1,488) | |
| Dividends (or distributions to shareholders) | | 0 | 0 | 0 | (2,876) | 0 | 0 | 0 | (1,068) | 0 | 0 | (3) | (3,947) | |
| Purchase of treasury shares | | 0 | 0 | 0 | 0 | 0 | (1,292) | 0 | 0 | 0 | 0 | 0 | (1,292) | |
| Sale or cancellation of treasury shares | | 0 | 0 | 0 | 0 | 0 | 1,512 | 0 | 0 | 0 | 0 | 0 | 1,512 | |
| Transfers among components of equity | 6 | 0 | 0 | 0 | 4,816 | 0 | 0 | (4,816) | 0 | 0 | 0 | 0 | 0 | |
| Other increases/(decreases) in equity | | 0 | 0 | (4) | (1,079) | (273) | 0 | 0 | 0 | 0 | 0 | (4) | (1,360) | |
| <i>Of which: Payment of ATI instruments</i> | | 0 | 0 | 0 | 0 | (267) | 0 | 0 | 0 | 0 | 0 | 0 | (267) | |
| BALANCE AT 31-12-2024 | | 7,175 | 12,309 | 42 | 15,786 | (2,307) | (299) | 5,787 | (1,068) | (594) | 1 | 33 | 36,865 | |

(* Presented for comparative purposes only (↗ see Note 1.4)

CONSOLIDATED STATEMENTS OF CASH FLOWS

(INDIRECT METHOD)

(Millions of euros)

| | NOTE | 2025 | 2024 ** | 2023 ** |
|--------------------------------------------------------------------------------------------------------|------|---------------|---------------|---------------|
| A) CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES | | 4,410 | 16,846 | 15,744 |
| Profit/(loss) for the period * | | 5,901 | 5,795 | 4,818 |
| Adjustments to obtain cash flows from operating activities | | 2,059 | 2,764 | 2,681 |
| Depreciation and amortisation | | 791 | 778 | 774 |
| Other adjustments | | 1,268 | 1,986 | 1,907 |
| Net increase/(decrease) in operating assets | | (38,487) | (13,355) | 7,687 |
| Financial assets held for trading | | (111) | 1,305 | 390 |
| Financial assets not designated for trading compulsorily measured at fair value through profit or loss | | (4,073) | (3,863) | (2,034) |
| Financial assets designated at fair value through profit or loss | | 800 | 743 | 782 |
| Financial assets at fair value through other comprehensive income | | (2,564) | (1,944) | (262) |
| Financial assets at amortised cost | | (31,999) | (9,865) | 8,192 |
| Other operating assets | | (540) | 269 | 619 |
| Net increase/(decrease) in operating liabilities | | 35,994 | 23,089 | 617 |
| Financial liabilities held for trading | | (498) | 1,378 | (1,777) |
| Financial liabilities designated at fair value through profit or loss | | 673 | 318 | (126) |
| Financial liabilities at amortised cost | | 31,729 | 17,839 | (5,928) |
| Other operating liabilities | | 4,090 | 3,554 | 8,448 |
| Collections/(payments) for income | | (1,057) | (1,447) | (59) |
| B) CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES | | (34) | (152) | 203 |
| Payments: | | (980) | (772) | (828) |
| Tangible assets | | (386) | (317) | (412) |
| Intangible assets | | (585) | (438) | (389) |
| Investments in joint ventures and associates | | (3) | 0 | (26) |
| Non-current assets and liabilities classified as held for sale | | (6) | (17) | (1) |
| Proceeds: | | 946 | 620 | 1,031 |
| Tangible assets | | 105 | 83 | 134 |
| Intangible assets | | 6 | 5 | 16 |
| Investments in joint ventures and associates | | 99 | 89 | 106 |
| Non-current assets and liabilities classified as held for sale | | 736 | 443 | 775 |
| C) CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES | | (8,349) | (4,752) | 1,393 |
| Payments: | | (19,404) | (12,939) | (9,655) |
| Dividends | 6 | (3,211) | (3,947) | (1,728) |
| Subordinated liabilities | | (2,005) | (2,000) | (1,500) |
| Purchase of own equity instruments | | (872) | (1,292) | (513) |
| Other payments related to financing activities | | (13,316) | (5,700) | (5,914) |
| Proceeds: | | 11,055 | 8,187 | 11,048 |
| Subordinated liabilities | 19 | 3,500 | 1,750 | 2,318 |
| Disposal of own equity instruments | | 30 | 23 | 19 |
| Other cash receipts related to financing activities | | 7,525 | 6,414 | 8,711 |
| D) EFFECT OF EXCHANGE RATE CHANGES | | (3) | 1 | (1) |
| E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D) | | (3,976) | 11,943 | 17,339 |
| F) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | | 49,804 | 37,861 | 20,522 |
| G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+F) | | 45,828 | 49,804 | 37,861 |
| COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD | | | | |
| Cash | | 2,512 | 2,402 | 2,418 |
| Cash equivalents at central banks | | 42,139 | 45,955 | 33,704 |
| Other financial assets | | 1,177 | 1,447 | 1,739 |
| TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD | | 45,828 | 49,804 | 37,861 |
| (*) Of which: Interest received | | 17,542 | 21,113 | 17,599 |
| Of which: Interest paid | | 7,490 | 9,591 | 7,397 |
| Of which: Dividends receiveds | | 480 | 450 | 674 |

(**) (*) Presented for comparative purposes only (↗ see Note 1.4)