

BALANCE SHEET AS OF 1ST HALF-YEAR 2026

<i>In millions of euros</i>	30/06/2026	31/12/2025
ASSETS		
Cash and balances at central banks	212,998	211,330
Financial instruments at fair value through profit or loss		
Securities	376,679	321,293
Loans and repurchase agreements	295,707	254,310
Derivative financial instruments	319,878	274,625
Derivatives used for hedging purposes	20,774	20,017
Financial assets at fair value through equity		
Debt securities	87,973	77,940
Equity securities	1,486	1,420
Financial assets at amortised cost		
Loans and advances to credit institutions	48,305	26,259
Loans and advances to customers	939,369	897,358
Debt securities	163,413	151,687
Remeasurement adjustment on interest-rate risk hedged portfolios	(3,058)	(2,335)
Investments and other assets related to insurance activities	321,662	305,471
Current and deferred tax assets	5,895	5,746
Accrued income and other assets	208,552	167,788
Equity-method investments	10,500	6,950
Property, plant and equipment and investment property	54,634	53,601
Intangible assets	4,655	4,583
Goodwill	7,246	7,133
Assets held for sale	7,151	7,805
TOTAL ASSETS	3,083,819	2,792,981
LIABILITIES		
Deposits from central banks	8,781	4,401
Financial instruments at fair value through profit or loss		
Securities	121,103	98,487
Deposits and repurchase agreements	378,899	357,947
Issued debt securities and subordinated debt	145,906	129,279
Derivative financial instruments	310,796	252,726
Derivatives used for hedging purposes	27,199	28,493
Financial liabilities at amortised cost		
Deposits from credit institutions	85,746	69,938
Deposits from customers	1,161,001	1,075,564
Debt securities	188,653	173,933
Subordinated debt	36,147	34,468
Remeasurement adjustment on interest-rate risk hedged portfolios	(8,892)	(9,811)
Current and deferred tax liabilities	3,719	3,336
Accrued expenses and other liabilities	170,930	143,059
Liabilities related to insurance contracts	273,681	261,223
Financial liabilities related to insurance activities	24,975	21,500
Provisions for contingencies and charges	10,242	10,193
Liabilities associated with assets held for sale	6,287	6,072
TOTAL LIABILITIES	2,945,373	2,660,808
EQUITY		
Share capital, additional paid-in capital and retained earnings	128,413	117,787
Net income for the period attributable to shareholders	7,562	12,225
Total capital, retained earnings and net income for the period attributable to shareholders	135,975	130,012
Changes in assets and liabilities recognised directly in equity	(4,053)	(4,499)
Shareholders' equity	131,922	125,513
Minority interests	6,524	6,660
TOTAL EQUITY	138,446	132,173
TOTAL LIABILITIES AND EQUITY	3,083,819	2,792,981

CONSOLIDATED PROFIT & LOSS STATEMENT AS OF 1ST HALF-YEAR 2026

In millions of euros	First half 2026	First half 2025
Interest income	34,931	36,573
Interest expense	(23,421)	(26,694)
Commission income	9,807	8,195
Commission expense	(3,590)	(2,846)
Net gain on financial instruments at fair value through profit or loss	6,911	6,797
Net gain on financial instruments at fair value through equity	90	151
Net gain on derecognised financial assets at amortised cost	86	16
Net income from insurance activities	1,424	1,214
<i>of which</i> Insurance revenue	5,483	5,167
Insurance service expenses	(4,409)	(4,067)
Investment return	9,800	2,686
Net finance income or expenses from insurance contracts	(9,450)	(2,572)
Income from other activities	11,357	11,230
Expense on other activities	(9,448)	(9,095)
REVENUES	28,147	25,541
Operating expenses	(15,501)	(14,344)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	(1,195)	(1,145)
GROSS OPERATING INCOME	11,451	10,052
Cost of risk	(1,871)	(1,650)
Costs of legal risks on financial instruments	(344)	(115)
OPERATING INCOME	9,236	8,287
Share of earnings of equity-method entities	459	420
Net gain on non-current assets	976	42
Goodwill	-	48
PRE-TAX INCOME	10,671	8,797
Corporate income tax	(2,871)	(2,288)
NET INCOME	7,800	6,509
Net income attributable to minority interests	238	300
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS	7,562	6,209
Basic earnings per share	6.45	5.18
Diluted earnings per share	6.45	5.18

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY BETWEEN 1 JANUARY 2025 AND 30 JUNE 2026

	Capital and retained earnings				Changes in assets and liabilities recognised directly in equity that will not be reclassified to profit or loss			
	Share capital and additional paid-in capital	Undated super-subordinated notes	Non-distributed reserves	Total	Financial assets designated as at fair value through equity	Own-credit valuation adjustment of debt securities designated as at fair value through profit or loss	Remeasurement gains (losses) related to post-employment benefit plans	Total
In millions of euros								
Balance at 31 December 2024	20,133	12,129	98,383	130,645	724	(288)	596	1,032
Appropriation of net income for 2024			(5,413)	(5,413)				-
Reductions or redemptions of capital	(25)	(186)	6	(205)				-
Movements in own equity instruments	(97)	7	208	(602)				-
Movements in consolidation scope impacting minority shareholders (note 7.b)			1	1				-
Remuneration on undated super-subordinated notes			(42)	(42)				-
Movements in consolidation scope impacting minority shareholders (note 7.b)			-	-				-
Acquisitions of additional interests or partial sales of interests (note 7.b)			3	3				-
Change in commitments to repurchase minority shareholders' interests			3	3				-
Other movements			(1)	(1)				-
Realised gains or losses reclassified to retained earnings			(2)	(2)	6	6		12
Changes in assets and liabilities recognised directly in equity				-	243	92	46	381
Net income of first half 2025			6,209	6,209				-
Balance at 30 June 2025	19,193	11,960	99,065	130,218	973	(190)	642	1,425
Appropriation of net income for 2024			-	-				-
Increases in capital and issues			-	-				-
Reductions or redemptions of capital	(101)	(1348)	57	(2,392)				-
Movements in own equity instruments	(264)	2	(2)	(363)				-
Share-based payment plans			(8)	(8)				-
Remuneration on undated super-subordinated notes			(40)	(40)				-
Impact of internal transactions on minority shareholders (note 7.b)			(35)	(35)				-
Movements in consolidation scope impacting minority shareholders (note 7.b)			-	-				-
Acquisitions of additional interests or partial sales of interests (note 7.b)			(1)	(1)				-
Change in commitments to repurchase minority shareholders' interests			1	1				-
Other movements			(54)	(54)				-
Realised gains or losses reclassified to retained earnings			51	51	(65)	16		(5)
Changes in assets and liabilities recognised directly in equity				-	16	(302)	(87)	(104)
Net income of second half 2025			6,016	6,016				-
Interim dividend payments			(2,891)	(2,891)				-
Balance at 31 December 2025	17,828	10,814	101,570	130,212	1,103	(478)	555	1,180
Appropriation of net income for 2025			(2,829)	(2,829)				-
Increases in capital and issues		1250	(1)	1249				-
Reductions or redemptions of capital	(1,68)		(3)	(1,71)				-
Movements in own equity instruments	677	(2)	54	729				-
Share-based payment plans			2	2				-
Remuneration on undated super-subordinated notes			(436)	(436)				-
Impact of internal transactions on minority shareholders (note 7.b)			2	2				-
Acquisitions of additional interests or partial sales of interests (note 7.b)			7	7				-
Disposal, loss of control or loss of significant influence			226	226	(226)			(226)
Change in commitments to repurchase minority shareholders' interests			(2)	(2)				-
Other movements			(2)	(2)				-
Realised gains or losses reclassified to retained earnings			626	626	(636)	10		(606)
Changes in assets and liabilities recognised directly in equity				-	298	(56)	7	257
Net income of first half 2026			7,562	7,562				-
Balance at 30 June 2026	17,337	11,662	106,776	135,775	539	(526)	572	585

Changes in assets and liabilities recognised directly in equity that may be reclassified to profit or loss					Total shareholders' equity	Minority interests (note 7. b)	Total equity
Exchange differences	Financial assets at fair value through equity	Financial investments and contracts of insurance activities	Derivatives used for hedging purposes	Total			
(2,210)	(852)	(807)	180	(3,540)	128,137	8,004	134,141
				-	(6,418)	(261)	(6,684)
				-	(203)		(203)
				-	(602)		(602)
				-	100		100
				-	(412)	(4)	(416)
				-	-	1	1
				-	3	(3)	-
				-	3	(76)	(73)
				-	(1)		(1)
				-	-		-
(2,649)	315	(393)	310	(2,417)	(2,036)	(17)	(2,053)
				-	8,208	300	8,508
(4,880)	(537)	(1,000)	440	(5,967)	125,888	5,954	131,840
				-		(2)	(2)
				-	-	75	75
				-	(2,392)		(2,392)
				-	(383)		(383)
				-	(8)		(8)
				-	(410)	(3)	(413)
				-	(35)	35	-
				-	-	2	2
				-	(1)	250	249
				-	1	(12)	(11)
				-	(154)	(2)	(156)
				-	-		-
(47)	296	71	(42)	278	84	30	114
				-	8,018	333	8,349
				-	(2,891)		(2,891)
(4,807)	(241)	(828)	388	(5,879)	125,513	8,880	132,173
				-	(2,828)	(263)	(3,082)
				-	1,249		1,249
				-	(1,011)		(1,011)
				-	729		729
				-	2	1	3
				-	(436)	(3)	(439)
				-	2	(2)	-
				-	7	(25)	(18)
				-	-		-
				-	(2)	(152)	(154)
				-	(2)		(2)
				-	-		-
787	6	418	(170)	1041	1,298	60	1,358
				-	7,582	238	7,800
(4,120)	(235)	(511)	228	(4,838)	131,822	8,524	138,448