



2014 January - December

## FINANCIAL REPORT



**Preliminary note:**

In order to facilitate the following comparative analysis, the 2013 financial information has been re-expressed (not audited), as set out on page 15 of this report. The changes were due, on the one hand, to the early adoption of IFRIC 21 on levies, which gave rise to a change in the recognition of the contributions made by Santander UK to the Financial Services Compensation Scheme and of the contributions made by the Group's Spanish financial institutions to the Deposit Guarantee Fund. And on the other, to taking control of Santander Consumer USA, in 2014, and the loss of control of the fund management companies in 2013, as if they had been effective in the previously presented periods.

Non recurring capital gains and provisions are shown separately as "net capital gains and provisions".

## KEY CONSOLIDATED DATA

<b>BALANCE SHEET</b> (EUR Million)	<b>Dec'14</b>	<b>Sep'14</b>	<b>(%)</b>	<b>Dec'14</b>	<b>Dec'13</b>	<b>(%)</b>	<b>Dec'12</b>
Total assets	<b>1,266,296</b>	1,241,104	2.0	<b>1,266,296</b>	1,134,128	11.7	1,282,880
Net customer loans	<b>734,711</b>	721,988	1.8	<b>734,711</b>	684,690	7.3	731,572
Customer deposits	<b>647,628</b>	646,331	0.2	<b>647,628</b>	607,836	6.5	626,639
Managed and marketed customer funds	<b>1,023,437</b>	1,020,433	0.3	<b>1,023,437</b>	946,210	8.2	990,096
Stockholders' equity	<b>80,806</b>	77,325	4.5	<b>80,806</b>	70,326	14.9	71,797
Total managed and marketed funds	<b>1,428,083</b>	1,402,277	1.8	<b>1,428,083</b>	1,270,042	12.4	1,412,617

<b>INCOME STATEMENT*</b> (EUR Million)	<b>4Q'14</b>	<b>3Q'14</b>	<b>(%)</b>	<b>2014</b>	<b>2013</b>	<b>(%)</b>	<b>2012</b>
Net interest income	<b>7,714</b>	7,471	3.2	<b>29,548</b>	28,419	4.0	31,914
Gross income	<b>11,040</b>	10,961	0.7	<b>42,612</b>	41,920	1.7	44,989
Pre-provision profit (net operating income)	<b>5,824</b>	5,891	(1.1)	<b>22,574</b>	21,762	3.7	24,753
Profit before taxes	<b>2,580</b>	2,556	0.9	<b>9,720</b>	7,362	32.0	8,942
Attributable profit to the Group	<b>1,455</b>	1,605	(9.3)	<b>5,816</b>	4,175	39.3	2,283

(\*)- Variations w/o exchange rate: **Quarterly:** Net interest income: +3.7%; Gross income: +1.1%; Pre-provision profit: -0.7%; Attributable profit: -9.3%

**Year-on-year:** Net interest income: +8.8%; Gross income: +6.2%; Pre-provision profit: +9.1%; Attributable profit: +49.3%

<b>EPS, PROFITABILITY AND EFFICIENCY</b> (%)	<b>4Q'14</b>	<b>3Q'14</b>	<b>(%)</b>	<b>2014</b>	<b>2013</b>	<b>(%)</b>	<b>2012</b>
EPS (euro)	<b>0.112</b>	0.131	(14.5)	<b>0.479</b>	0.385	24.4	0.234
RoE <sup>(1)</sup>	<b>6.7</b>	7.7		<b>7.0</b>	5.8		3.1
RoTE <sup>(1)</sup>	<b>10.2</b>	12.0		<b>11.0</b>	9.6		5.2
RoA	<b>0.6</b>	0.6		<b>0.6</b>	0.4		0.3
RoRWA	<b>1.2</b>	1.4		<b>1.3</b>			
Efficiency ratio (with amortisations)	<b>47.2</b>	46.3		<b>47.0</b>	48.1		45.0

<b>SOLVENCY AND NPL RATIOS</b> (%)	<b>Dec'14</b>	<b>Sep'14</b>	<b>(%)</b>	<b>Dec'14</b>	<b>Dec'13</b>	<b>(%)</b>	<b>Dec'12</b>
CET1 fully-loaded <sup>(2)</sup>	<b>9.7</b>	8.3		<b>9.7</b>			
CET1 phase-in <sup>(2)</sup>	<b>12.2</b>	11.2		<b>12.2</b>			
NPL ratio	<b>5.2</b>	5.3		<b>5.2</b>	5.6		4.6
Coverage ratio	<b>67.2</b>	67.5		<b>67.2</b>	64.9		75.4

<b>MARKET CAPITALISATION AND SHARES</b> (%)	<b>Dec'14</b>	<b>Sep'14</b>	<b>(%)</b>	<b>Dec'14</b>	<b>Dec'13</b>	<b>(%)</b>	<b>Dec'12</b>
Shares (millions at period-end)	<b>12,584</b>	11,988	5.0	<b>12,584</b>	11,333	11.0	10,321
Share price (euros)	<b>6.996</b>	7.611	(8.1)	<b>6.996</b>	6.506	7.5	6.100
Market capitalisation (EUR million)	<b>88,041</b>	91,241	(3.5)	<b>88,041</b>	73,735	19.4	62,959
Book value (euros)	<b>6.42</b>	6.48		<b>6.42</b>	6.21		6.99
Price / Book value (X)	<b>1.09</b>	1.18		<b>1.09</b>	1.05		0.87
P/E ratio (X)	<b>14.59</b>	15.55		<b>14.59</b>	16.89		26.10

<b>OTHER DATA</b> (%)	<b>Dec'14</b>	<b>Sep'14</b>	<b>(%)</b>	<b>Dec'14</b>	<b>Dec'13</b>	<b>(%)</b>	<b>Dec'12</b>
Number of shareholders	<b>3,240,395</b>	3,229,672	0.3	<b>3,240,395</b>	3,299,026	(1.8)	3,296,270
Number of employees	<b>185,405</b>	183,534	1.0	<b>185,405</b>	186,540	(0.6)	189,460
Number of branches	<b>12,951</b>	13,059	(0.8)	<b>12,951</b>	13,781	(6.0)	14,238

(1) RoE: Group attributable profit / (Average of capital + reserves + retained profit + valuation adjustments). 2014 pro-forma taking into account the January 2015 capital increase

RoTE: Group attributable profit / (Average of capital + reserves + retained profit + valuation adjustments - goodwill - other intangible assets). In 2014, pro-forma taking into account the January 2015 capital increase

(2) 2014 pro-forma taking into account the January 2015 capital increase

Note: The financial information in this report has not been audited, but it was approved by the Board of Directors at its meeting on January, 16 2015, following a favourable report from the Audit Committee on January, 14 2015. The Audit Committee verified that the information for 2014 was based on the same principles and practices as those used to draw up the annual financial statements.

## ■ INCOME STATEMENT (EUR Million)

	4Q'14	3Q'14	Variation		2014	2013	Variation	
			%	% w/o FX			%	% w/o FX
<b>Net interest income</b>	<b>7,714</b>	<b>7,471</b>	<b>3.2</b>	<b>3.7</b>	<b>29,548</b>	<b>28,419</b>	<b>4.0</b>	<b>8.8</b>
Net fees	2,524	2,439	3.5	4.3	9,696	9,622	0.8	5.4
Gains (losses) on financial transactions	620	952	(34.8)	(35.3)	2,850	3,496	(18.5)	(16.1)
Other operating income	182	99	83.4	83.0	519	383	35.5	37.1
Dividends	112	72	55.6	57.1	435	378	15.0	16.7
Income from equity-accounted method	64	72	(11.5)	(9.3)	243	283	(14.0)	(5.7)
Other operating income/expenses	6	(45)	—	—	(159)	(278)	(42.7)	(36.8)
<b>Gross income</b>	<b>11,040</b>	<b>10,961</b>	<b>0.7</b>	<b>1.1</b>	<b>42,612</b>	<b>41,920</b>	<b>1.7</b>	<b>6.2</b>
Operating expenses	(5,216)	(5,070)	2.9	3.3	(20,038)	(20,158)	(0.6)	3.0
General administrative expenses	(4,656)	(4,509)	3.2	3.6	(17,781)	(17,758)	0.1	3.9
Personnel	(2,670)	(2,572)	3.8	4.1	(10,213)	(10,276)	(0.6)	2.8
Other general administrative expenses	(1,985)	(1,937)	2.5	3.0	(7,568)	(7,482)	1.1	5.3
Depreciation and amortisation	(560)	(560)	(0.0)	0.4	(2,257)	(2,400)	(6.0)	(3.3)
<b>Net operating income</b>	<b>5,824</b>	<b>5,891</b>	<b>(1.1)</b>	<b>(0.7)</b>	<b>22,574</b>	<b>21,762</b>	<b>3.7</b>	<b>9.1</b>
Net loan-loss provisions	(2,452)	(2,777)	(11.7)	(11.5)	(10,562)	(12,340)	(14.4)	(10.5)
Impairment losses on other assets	(151)	(67)	124.2	124.5	(375)	(524)	(28.4)	(27.6)
Other income	(642)	(491)	30.7	32.8	(1,917)	(1,535)	24.9	28.3
<b>Ordinary profit before taxes</b>	<b>2,580</b>	<b>2,556</b>	<b>0.9</b>	<b>1.2</b>	<b>9,720</b>	<b>7,362</b>	<b>32.0</b>	<b>41.3</b>
Tax on profit	(814)	(649)	25.6	26.3	(2,696)	(1,995)	35.1	44.5
<b>Ordinary profit from continuing operations</b>	<b>1,766</b>	<b>1,908</b>	<b>(7.4)</b>	<b>(7.4)</b>	<b>7,024</b>	<b>5,367</b>	<b>30.9</b>	<b>40.1</b>
Net profit from discontinued operations	(19)	(7)	196.7	196.6	(26)	(15)	73.2	70.2
<b>Ordinary consolidated profit</b>	<b>1,746</b>	<b>1,901</b>	<b>(8.2)</b>	<b>(8.1)</b>	<b>6,998</b>	<b>5,352</b>	<b>30.8</b>	<b>40.0</b>
Minority interests	291	296	(1.7)	(1.2)	1,182	1,177	0.4	7.1
<b>Ordinary attributable profit to the Group</b>	<b>1,455</b>	<b>1,605</b>	<b>(9.3)</b>	<b>(9.3)</b>	<b>5,816</b>	<b>4,175</b>	<b>39.3</b>	<b>49.3</b>
Net capital gains and provisions	—	—	—	—	—	—	—	—
<b>Attributable profit to the Group</b>	<b>1,455</b>	<b>1,605</b>	<b>(9.3)</b>	<b>(9.3)</b>	<b>5,816</b>	<b>4,175</b>	<b>39.3</b>	<b>49.3</b>
<b>EPS (euros)</b>	<b>0.112</b>	<b>0.131</b>	<b>(14.5)</b>		<b>0.479</b>	<b>0.385</b>	<b>24.4</b>	
<b>Diluted EPS (euros)</b>	<b>0.112</b>	<b>0.131</b>	<b>(14.5)</b>		<b>0.478</b>	<b>0.383</b>	<b>24.7</b>	

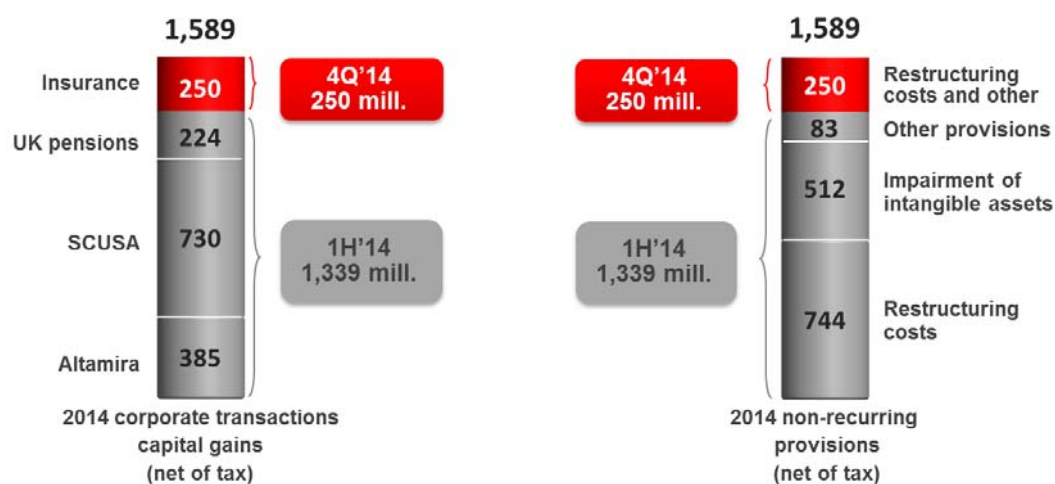
Pro memoria:

Average total assets	1,257,156	1,217,677	3.2		1,203,260	1,230,166	(2.2)	
Average stockholders' equity*	87,368	83,221	5.0		82,545	71,509	15.4	

(\*).- Stockholders' equity: Shareholders' equity + equity adjustments by valuation. In 2014, pro-forma taking into account the January 2015 capital increase.

## ■ CAPITAL GAINS AND PROVISIONS NET OF TAX

EUR Million



■ **QUARTERLY INCOME STATEMENT** (EUR Million)

	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14
<b>Net interest income</b>	<b>7,206</b>	<b>7,339</b>	<b>6,944</b>	<b>6,930</b>	<b>6,992</b>	<b>7,370</b>	<b>7,471</b>	<b>7,714</b>
Net fees	2,484	2,494	2,300	2,345	2,331	2,403	2,439	2,524
Gains (losses) on financial transactions	967	880	995	653	767	511	952	620
Other operating income	66	134	94	89	34	204	99	182
Dividends	59	145	72	102	31	220	72	112
Income from equity-accounted method	66	58	80	79	65	42	72	64
Other operating income/expenses	(59)	(69)	(58)	(92)	(63)	(58)	(45)	6
<b>Gross income</b>	<b>10,722</b>	<b>10,847</b>	<b>10,333</b>	<b>10,017</b>	<b>10,124</b>	<b>10,488</b>	<b>10,961</b>	<b>11,040</b>
Operating expenses	(5,068)	(5,088)	(4,943)	(5,060)	(4,847)	(4,906)	(5,070)	(5,216)
General administrative expenses	(4,497)	(4,485)	(4,381)	(4,395)	(4,256)	(4,360)	(4,509)	(4,656)
Personnel	(2,631)	(2,606)	(2,478)	(2,559)	(2,455)	(2,515)	(2,572)	(2,670)
Other general administrative expenses	(1,865)	(1,879)	(1,902)	(1,836)	(1,801)	(1,844)	(1,937)	(1,985)
Depreciation and amortisation	(571)	(602)	(562)	(665)	(590)	(546)	(560)	(560)
<b>Net operating income</b>	<b>5,655</b>	<b>5,760</b>	<b>5,390</b>	<b>4,957</b>	<b>5,277</b>	<b>5,582</b>	<b>5,891</b>	<b>5,824</b>
Net loan-loss provisions	(3,142)	(3,399)	(3,025)	(2,774)	(2,695)	(2,638)	(2,777)	(2,452)
Impairment losses on other assets	(110)	(126)	(141)	(146)	(87)	(71)	(67)	(151)
Other income	(262)	(422)	(368)	(483)	(347)	(438)	(491)	(642)
<b>Ordinary profit before taxes</b>	<b>2,141</b>	<b>1,812</b>	<b>1,856</b>	<b>1,554</b>	<b>2,149</b>	<b>2,435</b>	<b>2,556</b>	<b>2,580</b>
Tax on profit	(577)	(453)	(518)	(447)	(569)	(664)	(649)	(814)
<b>Ordinary profit from continuing operations</b>	<b>1,564</b>	<b>1,359</b>	<b>1,338</b>	<b>1,107</b>	<b>1,579</b>	<b>1,771</b>	<b>1,908</b>	<b>1,766</b>
Net profit from discontinued operations	—	(14)	(0)	(1)	(0)	(0)	(7)	(19)
<b>Ordinary consolidated profit</b>	<b>1,564</b>	<b>1,345</b>	<b>1,337</b>	<b>1,106</b>	<b>1,579</b>	<b>1,771</b>	<b>1,901</b>	<b>1,746</b>
Minority interests	359	294	282	242	277	318	296	291
<b>Ordinary attributable profit to the Group</b>	<b>1,205</b>	<b>1,050</b>	<b>1,055</b>	<b>864</b>	<b>1,303</b>	<b>1,453</b>	<b>1,605</b>	<b>1,455</b>
Net capital gains and provisions	—	—	—	—	—	—	—	—
<b>Attributable profit to the Group</b>	<b>1,205</b>	<b>1,050</b>	<b>1,055</b>	<b>864</b>	<b>1,303</b>	<b>1,453</b>	<b>1,605</b>	<b>1,455</b>
<b>EPS (euros)</b>	<b>0.116</b>	<b>0.098</b>	<b>0.096</b>	<b>0.076</b>	<b>0.113</b>	<b>0.122</b>	<b>0.131</b>	<b>0.112</b>
<b>Diluted EPS (euros)</b>	<b>0.115</b>	<b>0.098</b>	<b>0.095</b>	<b>0.076</b>	<b>0.113</b>	<b>0.122</b>	<b>0.131</b>	<b>0.112</b>

■ **EXCHANGE RATES: 1 EURO / CURRENCY PARITY**

	Average (income statement)		Period-end (balance sheet)	
	2014	2013	31.12.14	31.12.13
US\$	1.326	1.327	1.214	1.379
Pound sterling	0.806	0.849	0.779	0.834
Brazilian real	3.118	2.852	3.221	3.258
Mexican peso	17.647	16.931	17.868	18.073
Chilean peso	756.718	656.524	737.323	724.579
Argentine peso	10.747	7.220	10.277	8.990
Polish zloty	4.185	4.196	4.273	4.154

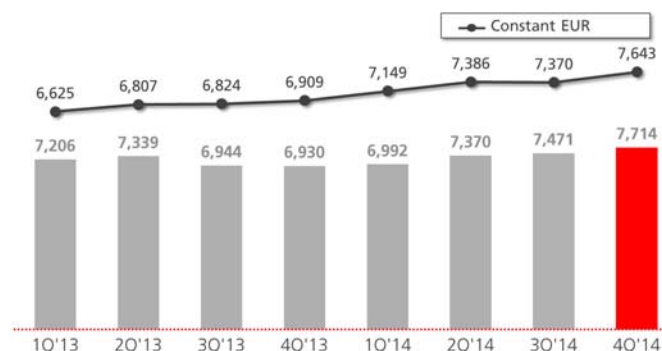
■ **NET FESS**

EUR Million

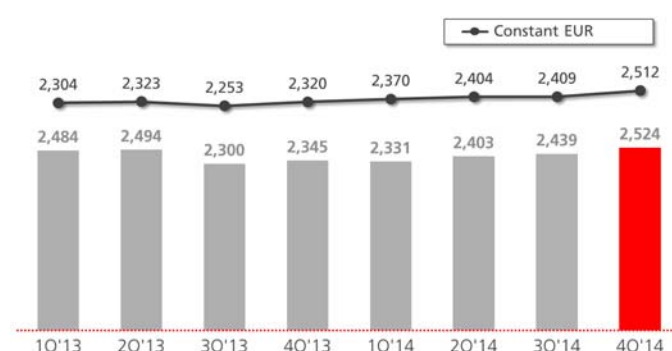
	4Q'14	3Q'14	Var (%)	2014	2013	Var (%)
Fees from services	1,525	1,484	2.7	5,827	5,851	(0.4)
Mutual & pension funds	246	238	3.1	913	831	9.8
Securities and custody	186	177	5.0	763	655	16.4
Insurance	568	539	5.4	2,193	2,284	(4.0)
<b>Net fee income</b>	<b>2,524</b>	<b>2,439</b>	<b>3.5</b>	<b>9,696</b>	<b>9,622</b>	<b>0.8</b>

■ **NET INTEREST INCOME**

EUR Million

■ **NET FEES**

EUR Million

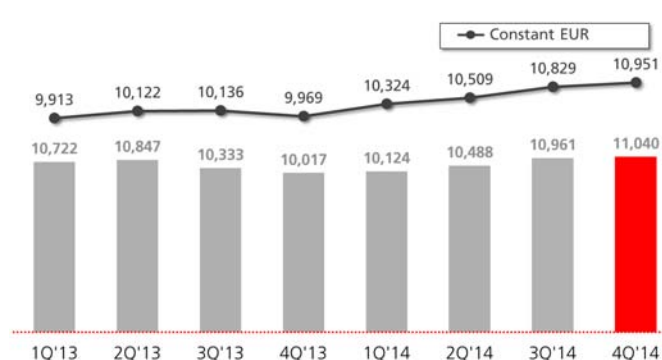
■ **OPERATING EXPENSES**

EUR Million

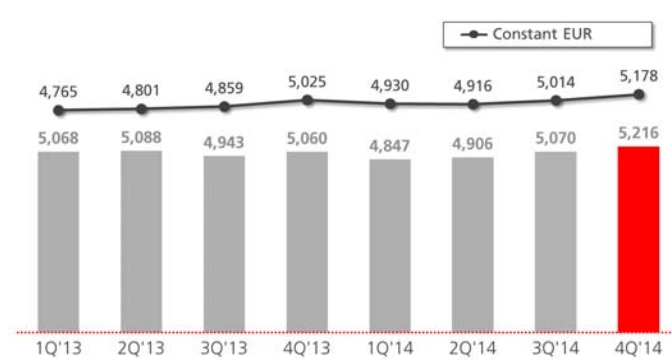
	4Q'14	3Q'14	Var (%)	2014	2013	Var (%)
Personnel expenses	2,670	2,572	3.8	10,213	10,276	(0.6)
General expenses	1,985	1,937	2.5	7,568	7,482	1.1
Information technology	256	236	8.5	936	985	(4.9)
Communications	108	121	(11.0)	489	540	(9.5)
Advertising	200	153	30.8	654	637	2.7
Buildings and premises	433	451	(3.9)	1,775	1,815	(2.2)
Printed and office material	42	41	3.8	155	169	(7.8)
Taxes (other than profit tax)	119	117	1.9	460	458	0.5
Other expenses	826	818	1.0	3,098	2,879	7.6
<b>Personnel and general expenses</b>	<b>4,656</b>	<b>4,509</b>	<b>3.2</b>	<b>17,781</b>	<b>17,758</b>	<b>0.1</b>
Depreciation and amortisation	560	560	(0.0)	2,257	2,400	(6.0)
<b>Total operating expenses</b>	<b>5,216</b>	<b>5,070</b>	<b>2.9</b>	<b>20,038</b>	<b>20,158</b>	<b>(0.6)</b>

■ **GROSS INCOME**

EUR Million

■ **OPERATING EXPENSES**

EUR Million





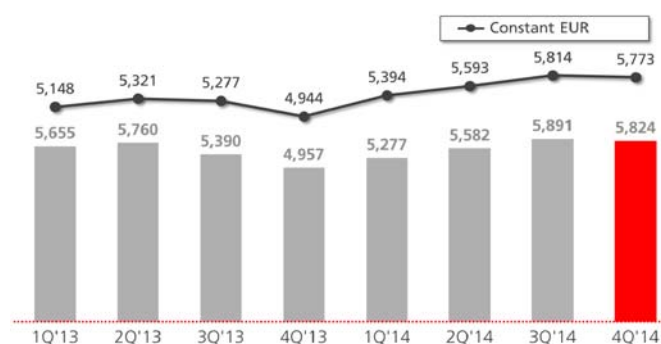
## ■ OPERATING MEANS

EUR Million

	Employees			Branches		
	31.12.14	31.12.13	Variation	31.12.14	31.12.13	Variation
<b>Continental Europe</b>	<b>56,245</b>	<b>58,033</b>	<b>(1,788)</b>	<b>5,482</b>	<b>6,160</b>	<b>(678)</b>
o/w: Spain	24,979	27,237	(2,258)	3,511	4,067	(556)
Portugal	5,410	5,608	(198)	594	640	(46)
Poland	11,971	12,363	(392)	788	830	(42)
Santander Consumer Finance	13,046	11,695	1,351	579	613	(34)
<b>United Kingdom</b>	<b>25,599</b>	<b>25,421</b>	<b>178</b>	<b>929</b>	<b>1,011</b>	<b>(82)</b>
<b>Latin America</b>	<b>85,009</b>	<b>85,320</b>	<b>(311)</b>	<b>5,729</b>	<b>5,789</b>	<b>(60)</b>
o/w: Brazil	46,464	49,371	(2,907)	3,411	3,566	(155)
Mexico	16,933	14,745	2,188	1,347	1,258	89
Chile	12,081	12,200	(119)	475	493	(18)
<b>USA</b>	<b>15,919</b>	<b>15,334</b>	<b>585</b>	<b>811</b>	<b>821</b>	<b>(10)</b>
<b>Operating areas</b>	<b>182,772</b>	<b>184,108</b>	<b>(1,336)</b>	<b>12,951</b>	<b>13,781</b>	<b>(830)</b>
Corporate Activities	2,633	2,432	201			
<b>Total Group</b>	<b>185,405</b>	<b>186,540</b>	<b>(1,135)</b>	<b>12,951</b>	<b>13,781</b>	<b>(830)</b>

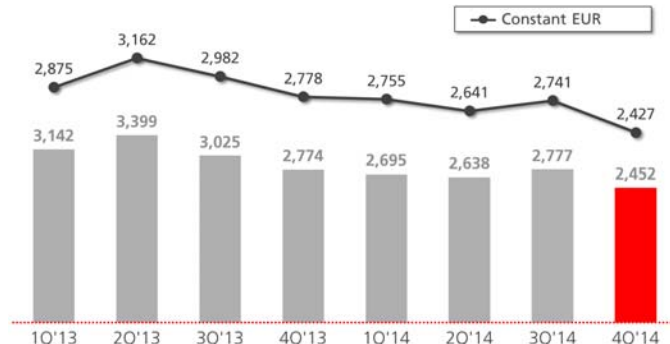
## ■ NET OPERATING INCOME

EUR Million



## ■ NET LOAN-LOSS PROVISIONS

EUR Million



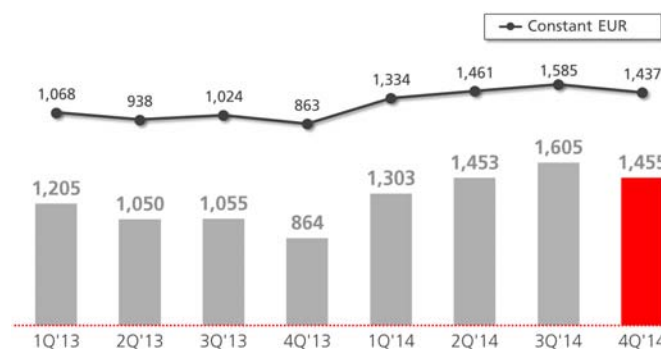
## ■ NET LOAN-LOSS PROVISIONS

EUR Million

	4Q'14	3Q'14	Var (%)	2014	2013	Var (%)
Non performing loans	2,852	3,076	(7.3)	11,922	13,405	(11.1)
Country-risk	(20)	0	—	(24)	2	—
Recovery of written-off assets	(380)	(300)	26.7	(1,336)	(1,068)	25.1
<b>Total</b>	<b>2,452</b>	<b>2,777</b>	<b>(11.7)</b>	<b>10,562</b>	<b>12,340</b>	<b>(14.4)</b>

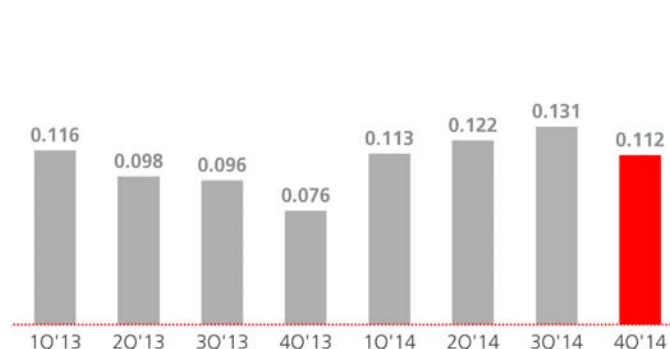
## ■ ATTRIBUTABLE PROFIT TO THE GROUP

EUR Million



## ■ EARNINGS PER SHARE

Euros



■ **BALANCE SHEET** (EUR Million)

	31.12.14	31.12.13	Variation Amount	%	31.12.12
<b>ASSETS</b>					
Cash on hand and deposits at central banks	69,428	77,103	(7,675)	(10.0)	118,488
Trading portfolio	148,888	115,309	33,579	29.1	177,917
<i>Debt securities</i>	54,374	40,841	13,533	33.1	43,101
<i>Customer loans</i>	2,921	5,079	(2,158)	(42.5)	9,162
<i>Equities</i>	12,920	4,967	7,953	160.1	5,492
<i>Trading derivatives</i>	76,858	58,920	17,938	30.4	110,319
<i>Deposits from credit institutions</i>	1,815	5,503	(3,688)	(67.0)	9,843
Other financial assets at fair value	42,673	31,441	11,232	35.7	28,356
<i>Customer loans</i>	8,971	13,255	(4,285)	(32.3)	13,936
<i>Other (deposits at credit institutions, debt securities and equities)</i>	33,702	18,185	15,517	85.3	14,420
Available-for-sale financial assets	115,251	83,799	31,452	37.5	92,339
<i>Debt securities</i>	110,249	79,844	30,406	38.1	87,797
<i>Equities</i>	5,001	3,955	1,046	26.4	4,542
Loans	781,635	731,420	50,216	6.9	770,349
<i>Deposits at credit institutions</i>	51,306	57,178	(5,872)	(10.3)	54,817
<i>Customer loans</i>	722,819	666,356	56,463	8.5	708,473
<i>Debt securities</i>	7,510	7,886	(376)	(4.8)	7,059
Investments	3,471	3,377	93	2.8	2,427
Intangible assets and property and equipment	26,109	18,137	7,972	44.0	17,346
Goodwill	27,548	24,263	3,284	13.5	25,652
Other	51,293	49,279	2,014	4.1	50,005
<b>Total assets</b>	<b>1,266,296</b>	<b>1,134,128</b>	<b>132,168</b>	<b>11.7</b>	<b>1,282,880</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
Trading portfolio	109,792	94,695	15,097	15.9	143,244
<i>Customer deposits</i>	5,544	8,500	(2,956)	(34.8)	8,897
<i>Marketable debt securities</i>	—	1	(1)	(100.0)	1
<i>Trading derivatives</i>	79,048	58,910	20,138	34.2	109,746
<i>Other</i>	25,200	27,285	(2,085)	(7.6)	24,600
Other financial liabilities at fair value	62,318	42,311	20,007	47.3	45,418
<i>Customer deposits</i>	33,127	26,484	6,644	25.1	28,638
<i>Marketable debt securities</i>	3,830	4,086	(255)	(6.3)	4,904
<i>Due to central banks and credit institutions</i>	25,360	11,741	13,619	116.0	11,876
Financial liabilities at amortized cost	961,053	880,115	80,937	9.2	971,659
<i>Due to central banks and credit institutions</i>	122,437	92,390	30,047	32.5	134,467
<i>Customer deposits</i>	608,956	572,853	36,103	6.3	589,104
<i>Marketable debt securities</i>	193,059	182,234	10,825	5.9	210,577
<i>Subordinated debt</i>	17,132	16,139	993	6.2	18,238
<i>Other financial liabilities</i>	19,468	16,499	2,969	18.0	19,273
Insurance liabilities	713	1,430	(717)	(50.2)	1,425
Provisions	15,376	14,599	776	5.3	16,019
Other liability accounts	27,331	20,680	6,651	32.2	23,369
<b>Total liabilities</b>	<b>1,176,581</b>	<b>1,053,830</b>	<b>122,752</b>	<b>11.6</b>	<b>1,201,133</b>
Shareholders' equity	91,664	84,479	7,185	8.5	81,268
<i>Capital stock</i>	6,292	5,667	625	11.0	5,161
<i>Reserves</i>	80,026	75,044	4,982	6.6	74,475
<i>Attributable profit to the Group</i>	5,816	4,175	1,641	39.3	2,283
<i>Less: dividends</i>	(471)	(406)	(64)	15.8	(650)
Equity adjustments by valuation	(10,858)	(14,153)	3,295	(23.3)	(9,471)
Minority interests	8,909	9,972	(1,063)	(10.7)	9,950
<b>Total equity</b>	<b>89,714</b>	<b>80,298</b>	<b>9,416</b>	<b>11.7</b>	<b>81,747</b>
<b>Total liabilities and equity</b>	<b>1,266,296</b>	<b>1,134,128</b>	<b>132,168</b>	<b>11.7</b>	<b>1,282,880</b>

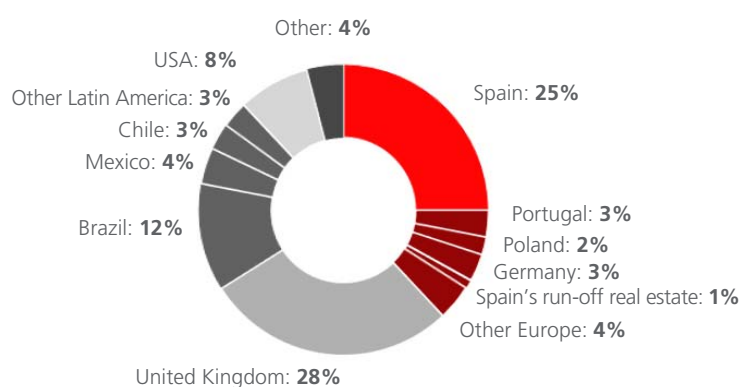


## ■ CUSTOMER LOANS (EUR Million)

	31.12.14	31.12.13	Variation Amount	%	31.12.12
Spanish Public sector	17,465	13,374	4,091	30.6	16,884
Other residents	154,905	160,478	(5,572)	(3.5)	183,130
Commercial bills	7,293	7,301	(8)	(0.1)	8,699
Secured loans	96,426	96,420	6	0.0	103,890
Other loans	51,187	56,757	(5,570)	(9.8)	70,540
Non-resident sector	589,557	537,587	51,970	9.7	558,572
Secured loans	369,266	320,629	48,637	15.2	339,519
Other loans	220,291	216,958	3,333	1.5	219,052
<b>Gross customer loans</b>	<b>761,928</b>	<b>711,439</b>	<b>50,489</b>	<b>7.1</b>	<b>758,586</b>
Loan-loss allowances	27,217	26,749	468	1.7	27,014
<b>Net customer loans</b>	<b>734,711</b>	<b>684,690</b>	<b>50,021</b>	<b>7.3</b>	<b>731,572</b>
Pro memoria: Doubtful loans	40,424	41,088	(664)	(1.6)	36,002
Public sector	167	99	68	69.1	121
Other residents	19,951	21,763	(1,812)	(8.3)	16,025
Non-resident sector	20,306	19,226	1,080	5.6	19,856

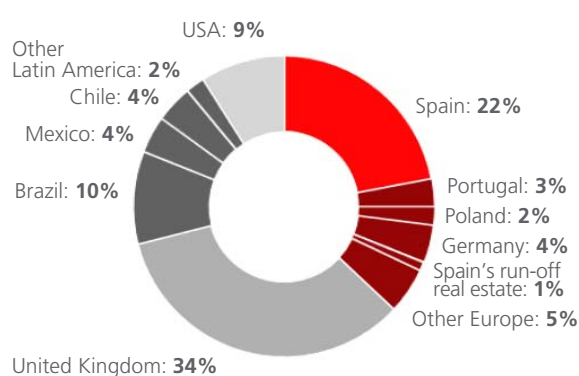
## ■ DISTRIBUTION OF TOTAL ASSETS

December 2014



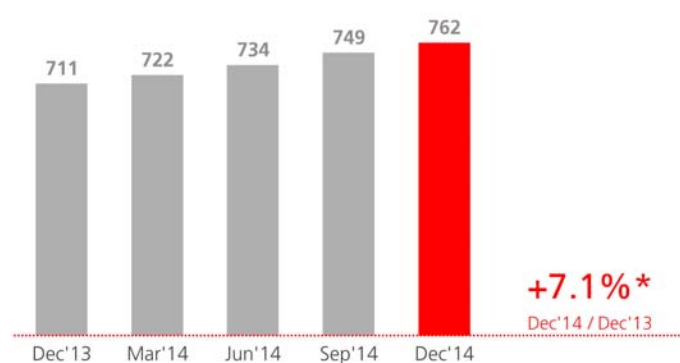
## ■ CUSTOMER LOANS

% o/ operating areas. December 2014



## ■ GROSS CUSTOMER LOANS

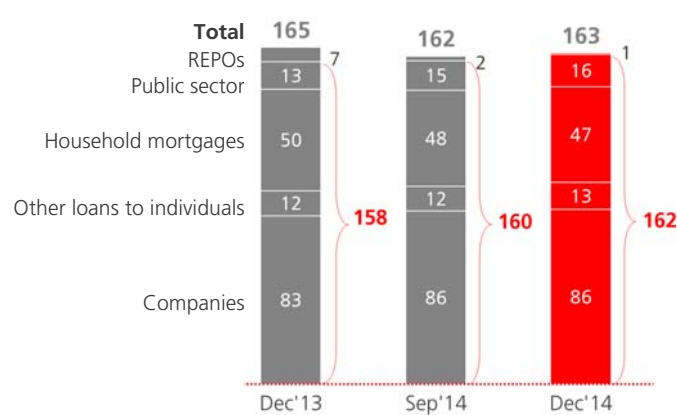
EUR Billion



(\*) Excluding exchange rate impact : +3.3%

## ■ LOAN PORTFOLIO IN SPAIN

EUR Billion



## ■ CREDIT RISK MANAGEMENT\*

EUR Million

	31.12.14	31.12.13	Var. (%)	31.12.12
Non-performing loans	41,709	42,420	(1.7)	36,761
NPL ratio (%)	5.19	5.61		4.55
Loan-loss allowances	28,046	27,526	1.9	27,704
Specific	21,784	22,433	(2.9)	22,213
Collective	6,262	5,093	23.0	5,491
Coverage ratio (%)	67.2	64.9		75.4
Cost of credit (%) **	1.43	1.69		2.38

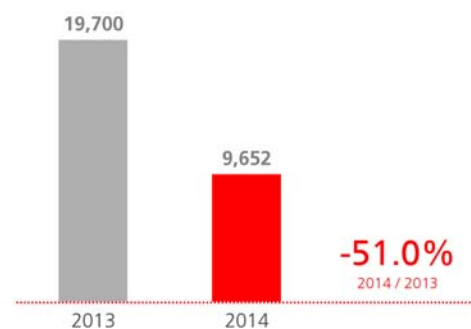
(\*) Excluding country-risk

(\*\*) 12 months net loan-loss provisions / average lending

Note: NPL ratio: Non-performing loans / computable assets

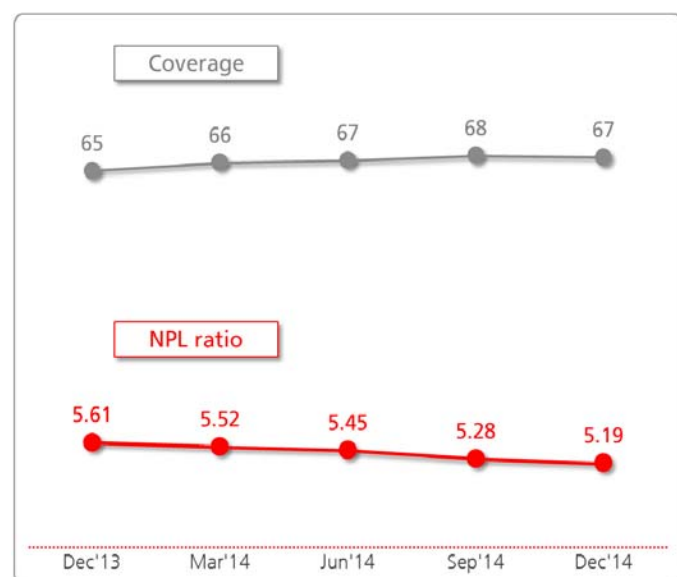
## ■ NET NPL ENTRIES (w/o the perimeter and FX)

EUR Million



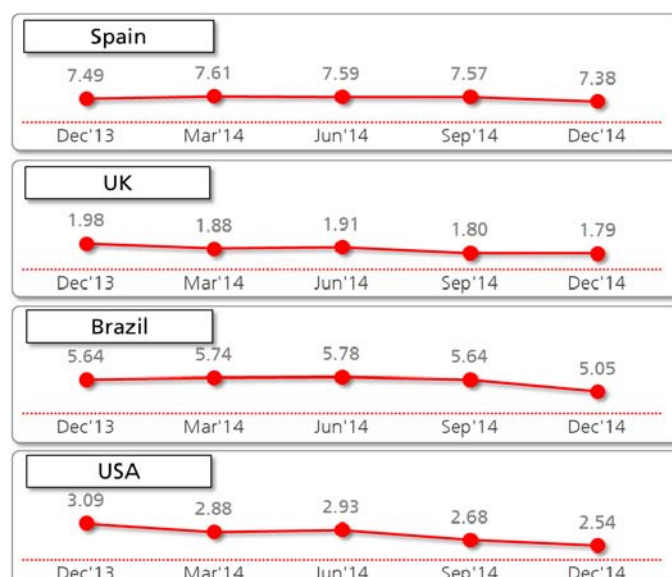
## ■ GRUPO SANTANDER. NPL AND COVERAGE RATIOS

%



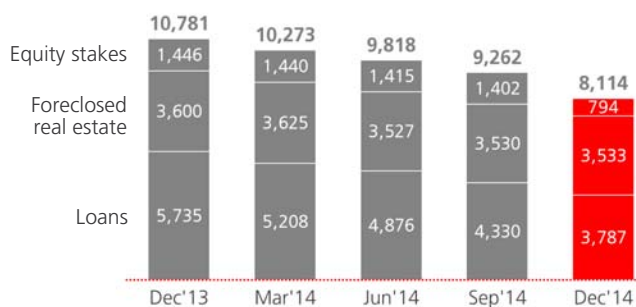
## ■ MAIN UNITS. NPL RATIO

%



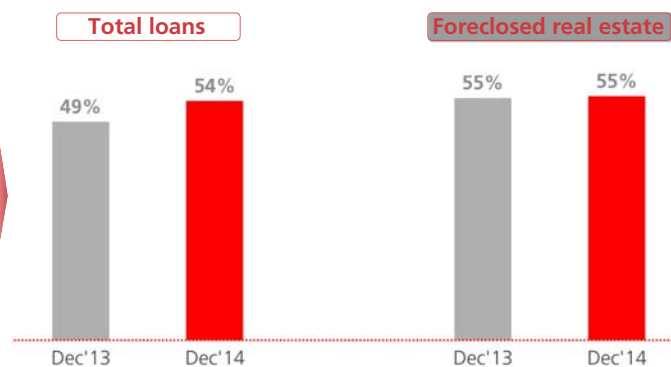
## ■ SPAIN'S RUN-OFF REAL ESTATE

EUR million net balances



## ■ SPAIN RUN-OFF REAL ESTATE. COVERAGE RATIO

%

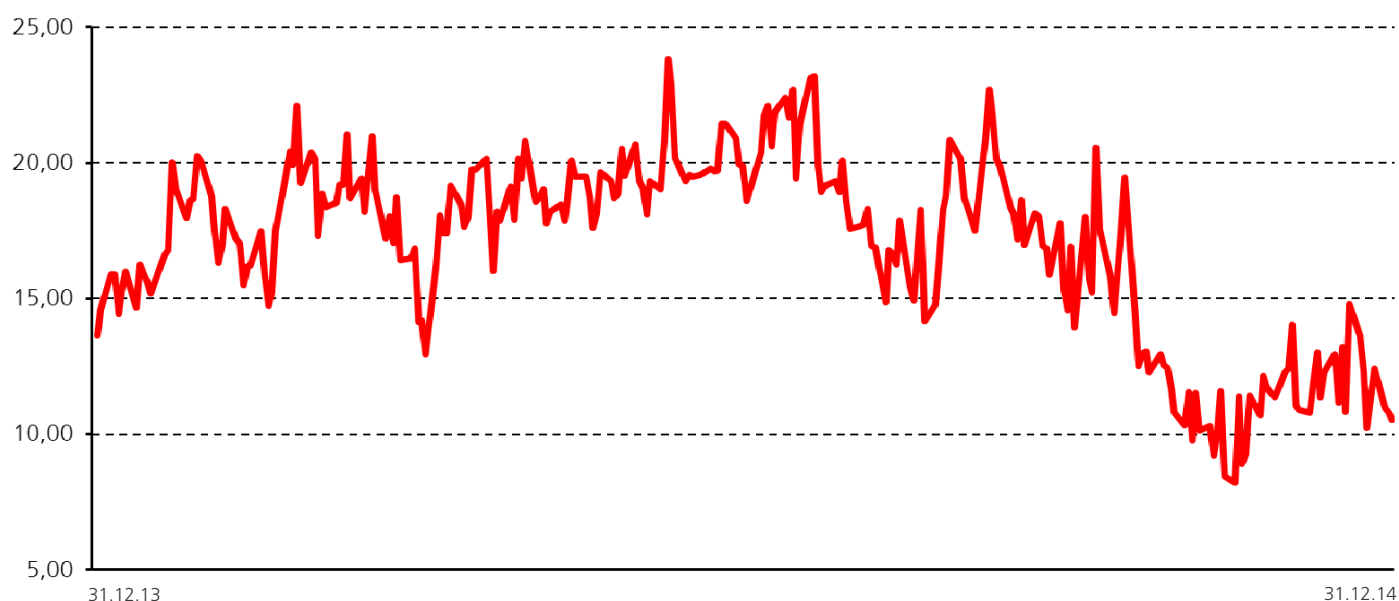


## ■ NON-PERFORMING LOANS EVOLUTION BY QUARTER (EUR Million)

	1Q'13	2Q'13	3Q'13	4Q'13	1Q'14	2Q'14	3Q'14	4Q'14
Balance at beginning of period	36,761	38,693	40,712	41,899	42,420	42,300	42,334	41,727
Net additions	4,167	6,294	4,722	4,517	2,536	2,535	1,959	2,623
Increase in scope of consolidation	743	—	—	—	148	—	—	763
Exchange rate differences	300	(1,283)	(447)	(781)	96	293	463	(299)
Write-offs	(3,278)	(2,991)	(3,088)	(3,215)	(2,900)	(2,793)	(3,029)	(3,105)
<b>Balance at period-end</b>	<b>38,693</b>	<b>40,712</b>	<b>41,899</b>	<b>42,420</b>	<b>42,300</b>	<b>42,334</b>	<b>41,727</b>	<b>41,709</b>

## ■ TRADING PORTFOLIOS\*. VaR PERFORMANCE

EUR Million



(\*) Trading activity

## ■ TRADING PORTFOLIOS\*. VaR BY REGION

Fourth quarter EUR Million	2014		2013
	Average	Latest	Average
<b>Total</b>	<b>12.5</b>	<b>10.5</b>	<b>15.0</b>
Europe	10.0	7.3	12.5
USA and Asia	1.1	0.6	0.6
Latin America	8.9	9.8	9.4
Global activities	2.9	1.9	1.9

(\*) Trading activity

## ■ TRADING PORTFOLIOS\*. VaR BY MARKET FACTOR

Fourth quarter EUR Million				
	Min	Avg	Max	Latest
<b>VaR total</b>	<b>8.2</b>	<b>12.5</b>	<b>20.6</b>	<b>10.5</b>
<i>Diversification effect</i>	<i>(15.8)</i>	<i>(10.3)</i>	<i>(5.2)</i>	<i>(9.3)</i>
Interest rate VaR	8.1	10.9	16.5	10.5
Equity VaR	1.1	2.2	5.1	1.8
FX VaR	1.5	2.9	5.5	2.9
Credit spreads VaR	4.2	6.5	11.2	4.6
Commodities VaR	0.1	0.2	0.4	0.1

(\*) Trading activity

## CUSTOMER FUNDS UNDER MANAGEMENT (EUR Million)

	31.12.14	31.12.13	Variation Amount	%	31.12.12
Resident Public sector	9,349	7,745	1,604	20.7	8,487
Other residents	163,340	161,649	1,691	1.0	157,011
Demand deposits	88,312	74,969	13,343	17.8	71,526
Time deposits	67,495	80,146	(12,650)	(15.8)	75,414
Other	7,532	6,535	998	15.3	10,071
Non-resident sector	474,939	438,442	36,497	8.3	461,141
Demand deposits	273,889	230,715	43,175	18.7	228,698
Time deposits	151,113	161,300	(10,187)	(6.3)	179,503
Other	49,937	46,427	3,509	7.6	52,940
<b>Customer deposits</b>	<b>647,628</b>	<b>607,836</b>	<b>39,791</b>	<b>6.5</b>	<b>626,639</b>
Marketable debt securities*	196,890	186,321	10,569	5.7	215,482
Subordinated debt	17,132	16,139	993	6.2	18,238
<b>On-balance-sheet customer funds</b>	<b>861,649</b>	<b>810,296</b>	<b>51,354</b>	<b>6.3</b>	<b>860,359</b>
Mutual funds	124,708	103,967	20,741	19.9	100,709
Pension funds	11,481	10,879	602	5.5	10,076
Managed portfolios	25,599	21,068	4,531	21.5	18,952
<b>Other managed and marketed customer funds</b>	<b>161,788</b>	<b>135,914</b>	<b>25,873</b>	<b>19.0</b>	<b>129,737</b>
<b>Managed and marketed customer funds</b>	<b>1,023,437</b>	<b>946,210</b>	<b>77,227</b>	<b>8.2</b>	<b>990,096</b>

(\*).- Including retail commercial paper in Spain (EUR million): 274 in December 2014, 3,553 in December 2013 and 11,536 in December 2012

## MANAGED AND MARKETED MUTUAL FUNDS

(EUR Million)

	31.12.14	31.12.13	Var (%)	31.12.12
Spain	42,183	33,104	27.4	26,720
Portugal	1,276	1,050	21.5	1,544
Poland	3,430	3,525	(2.7)	2,460
United Kingdom	9,524	9,645	(1.3)	13,919
Latin America	66,657	55,835	19.4	54,606
USA	1,640	807	103.3	1,460
<b>Total</b>	<b>124,708</b>	<b>103,967</b>	<b>19.9</b>	<b>100,709</b>

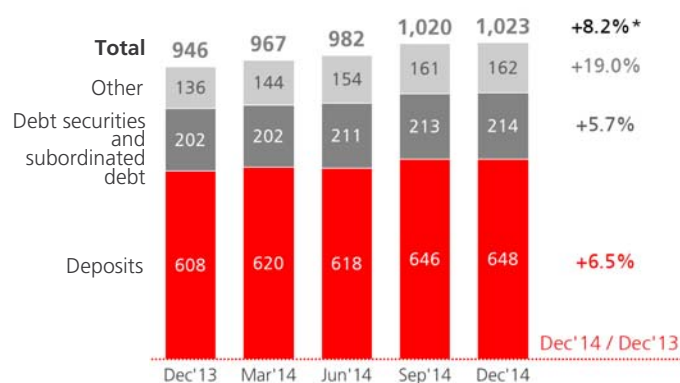
## MANAGED AND MARKETED PENSION FUNDS

(EUR Million)

	31.12.14	31.12.13	Var (%)	31.12.12
Spain	10,570	10,030	5.4	9,289
Portugal	911	848	7.4	787
<b>Total</b>	<b>11,481</b>	<b>10,879</b>	<b>5.5</b>	<b>10,076</b>

## MANAGED AND MARKETED CUSTOMER FUNDS

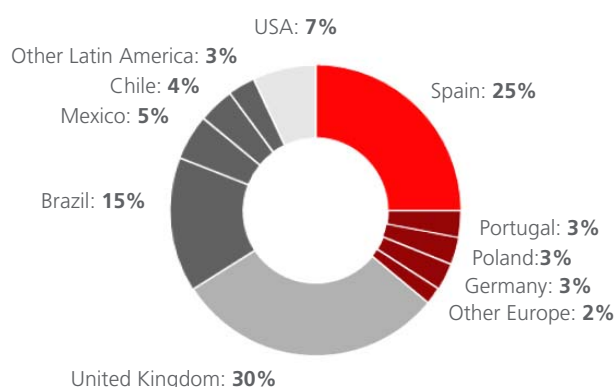
EUR Billion



(\*) Excluding exchange rate impact: +5.0%

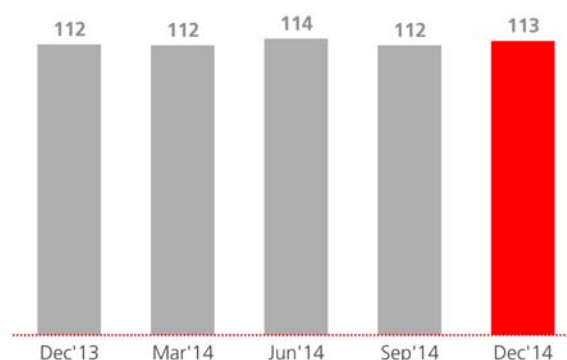
## MANAGED AND MARKETED CUSTOMER FUNDS

% o/ operating areas. December 2014



## LOANS / DEPOSITS. TOTAL GROUP\*

%



(\*) Including retail commercial paper

## ■ TOTAL EQUITY AND CAPITAL WITH THE NATURE OF FINANCIAL LIABILITIES (EUR Million)

	31.12.14	31.12.13	Variation Amount	%	31.12.12
Capital stock	6,292	5,667	625	11.0	5,161
Additional paid-in surplus	38,611	36,804	1,807	4.9	37,302
Reserves	41,425	38,248	3,177	8.3	37,460
Treasury stock	(10)	(9)	(1)	11.1	(287)
Attributable profit	5,816	4,175	1,641	39.3	2,283
Less: dividends	(471)	(406)	(64)	15.8	(650)
<b>Shareholders' equity</b>	<b>91,664</b>	<b>84,479</b>	<b>7,185</b>	<b>8.5</b>	<b>81,268</b>
Valuation adjustments	(10,858)	(14,153)	3,295	(23.3)	(9,471)
<b>Stockholders' equity</b>	<b>80,806</b>	<b>70,326</b>	<b>10,480</b>	<b>14.9</b>	<b>71,797</b>
Minority interests	8,909	9,972	(1,063)	(10.7)	9,950
<b>Total equity</b>	<b>89,714</b>	<b>80,298</b>	<b>9,416</b>	<b>11.7</b>	<b>81,747</b>
Preferred shares and securities in subordinated debt	6,978	4,053	2,925	72.2	4,740
<b>Total equity and capital with the nature of financial liabilities</b>	<b>96,692</b>	<b>84,351</b>	<b>12,341</b>	<b>14.6</b>	<b>86,487</b>

## ■ COMPUTABLE CAPITAL\*

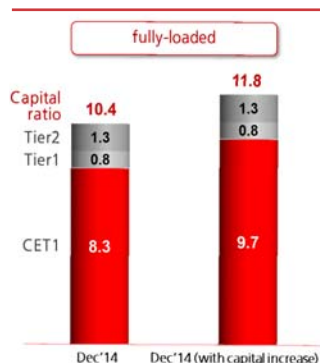
EUR Million. Dec'14

	Phase-in	Fully loaded
CET1	71,598	56,282
Basic capital	71,598	61,010
<b>Computable capital</b>	<b>77,854</b>	<b>68,570</b>
Risk-weighted assets	585,243	583,366
<b>CET1 capital ratio</b>	<b>12.2</b>	<b>9.7</b>
<b>T1 capital ratio</b>	<b>12.2</b>	<b>10.5</b>
<b>BIS ratio</b>	<b>13.3</b>	<b>11.8</b>

(\*).- 2014 pro-forma taking into account the January 2015 capital increase

## ■ CAPITAL RATIOS

%



## ■ LEVERAGE RATIO

%



## ■ RATING AGENCIES. GRUPO SANTANDER

	Long term	Short term	Outlook
DBRS	A	R1(low)	Negative
Fitch Ratings	A-	F2	Stable
GBB Rating	A+		Stable
Moody's	Baa1	P-2	Stable
Standard & Poor's	BBB+	A-2	Stable
Scope	A		Stable

## ■ THE SANTANDER SHARE. December 2014

## Shareholders and trading data

Shareholders (number)	3,240,395
Shares (number)	12,584,414,659
Average daily turnover (no. of shares)	77,340,428
Share liquidity (%) (Number of shares traded during the year / number of shares)	166

## Remuneration per share

	euros
Santander Dividendo Elección (Aug.14)	0.15
Santander Dividendo Elección (Nov.14)	0.15
Santander Dividendo Elección (Feb.15)	0.15
Santander Dividendo Elección (May.15)	0.15
TOTAL	0.60

## Price movements during the year

Beginning (31.12.13)	6.506
Highest	7.960
Lowest	6.201
Last (31.12.14)	6.996
Market capitalisation (millions) (31.12.14)	88,041

## Stock market indicators

Price / Book value per share (X)	1.09
Price/Earning per share (X)	14.59
Yield* (%)	8.46

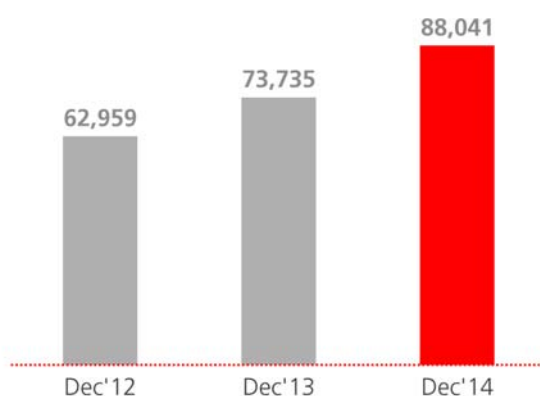
(\*).- Total remuneration for 2014 / Average share price in 2014

## ■ CAPITAL STOCK OWNERSHIP

December 2014	Shares	%
The Board of Directors	170,880,633	1.36
Institutional investors	6,640,641,952	52.77
Individuals	5,772,892,074	45.87
<b>Total</b>	<b>12,584,414,659</b>	<b>100.00</b>

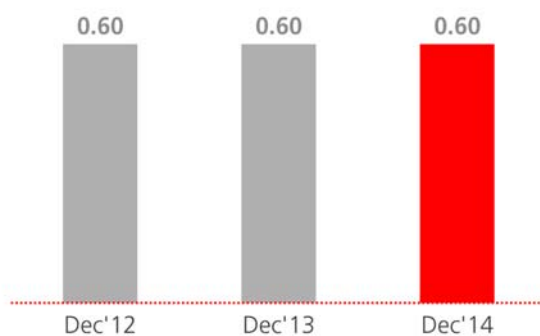
## ■ MARKET CAPITALISATION

EUR Million



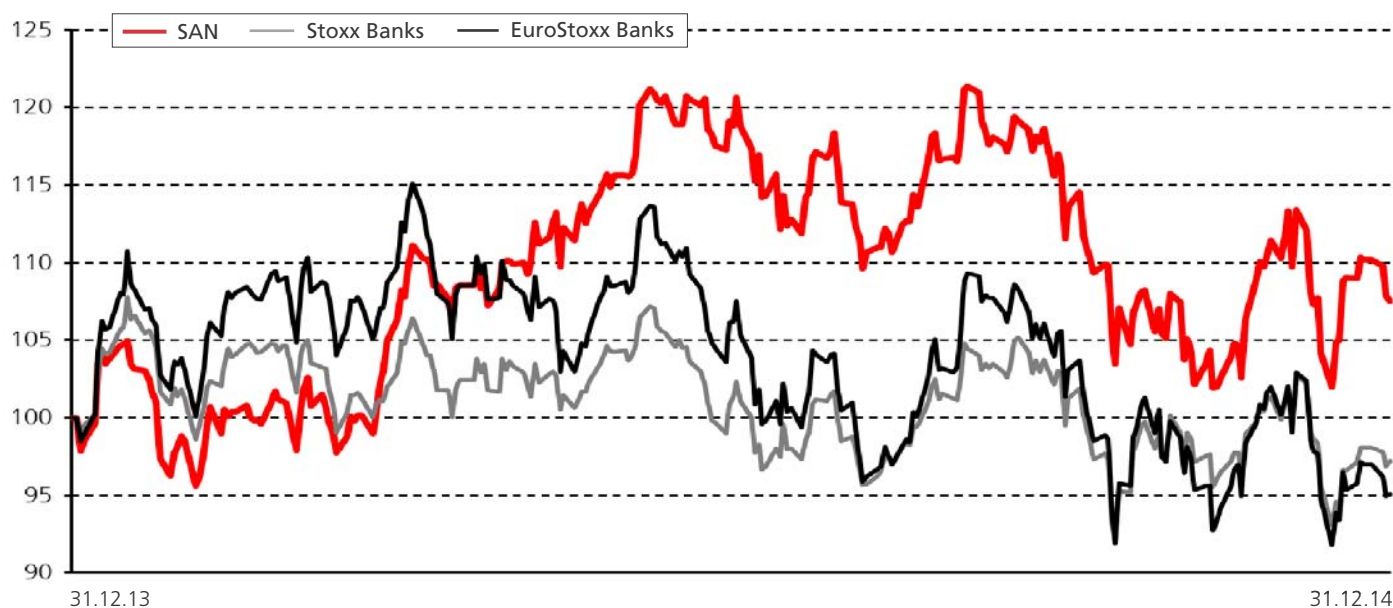
## ■ REMUNERATION PER SHARE

Euros



## ■ COMPARATIVE PERFORMANCE OF SHARE PRICES

December 31, 2013 to December 31, 2014





## Description of the segments

Grupo Santander is maintaining in 2014 the general criteria applied in 2013, as well as the business segments with the following exceptions:

### 1) In the Group's financial statements:

- The Group has applied IFRIC 21, Levies, which addresses the accounting for a liability to pay a levy if that liability is within the scope of IAS 37. The adoption of IFRIC 21 gave rise to a change in the recognition of the contributions made by Santander UK to the Financial Services Compensation Scheme and of the contributions made by the Group's Spanish financial institutions to the Deposit Guarantee Fund. Pursuant to the applicable standard, this change was applied retrospectively, giving rise to changes in the balances for 2013 (impact of EUR -195 million on attributable profit and of EUR -65 million on the Group's reserves) and 2012 (impact of EUR -12 million on attributable profit and of EUR -53 million on the Group's reserves).
- Some corporate operations recently carried out by the Group involve changes in the consolidation method. On the one hand, taking control of Santander Consumer USA (SCUSA) in 2014 meant changing to consolidation by global integration instead of by the equity accounted method, and, on the other, the loss of control of asset management companies sold at the end of 2013 meant consolidating by the equity accounted method instead of by global integration. Pro-forma information is provided with the Group's financial statements for previous periods, modified in order to facilitate comparisons as if these changes had been effective in the compared periods presented.

### 2) In geographic businesses by restructuring:

- The area for the United States includes Santander Bank, Santander Consumer USA, which as indicated, now consolidates by global integration, and Puerto Rico, which was previously included in Latin America.
- The sold units of Santander Asset Management consolidate by the equity accounted method, as commented, in the various countries.

### 3) Other adjustments:

- Annual adjustment of the perimeter of the Global Customer Relationship Model between Retail Banking and Global Banking and Markets. This change has no impact on the principal segments (or geographic).
- The Asset Management and Insurance area is now called Private Banking, Asset Management and Insurance. As regards the figures published in 2013, the domestic private banking units of Spain, Portugal, Italy, Brazil, Mexico and Chile are incorporated (management shared with local banks). Santander Private Banking in Latin America is also included.

For comparison purposes, the figures of previous periods of the principal and secondary segments have been re-expressed to include the changes in the affected areas.

The financial statements of each business segment have been drawn up by aggregating the Group's basic operating units. The information relates to both the accounting data of the units in each segment as well as that provided by the management information systems. In all cases, the same general principles as those used in the Group are applied.

The operating business areas are structured into two levels:

**Principal level (or geographic).** Geographical areas segment the activity of the Group's operating units. This coincides with the Group's first level of management and reflects Santander positioning in the world's three main currency areas (euro, sterling and dollar). The segments reported on are:

- **Continental Europe.** This covers all retail banking business, wholesale banking, and private banking and asset management and insurance conducted in this region, as well as the unit of run-off real estate activity in Spain. Detailed financial information is provided on Spain, Portugal, Poland and Santander Consumer Finance (which incorporates all the region's business, including the three countries mentioned herewith).
- **United Kingdom.** This includes retail and wholesale banking, and private banking asset management and insurance conducted by the Group's various units and branches in the country.
- **Latin America.** This embraces all the Group's financial activities conducted via its subsidiary banks and subsidiaries. It also includes the specialised units of Santander Private Banking, as an independent and globally managed unit, and New York's business. The financial statements of Brazil, Mexico and Chile are also provided.
- **United States.** Includes the businesses of Santander Bank, Santander Consumer USA and Puerto Rico.

**Secondary level (or business).** This segments the activity of the operating units by type of business. The segments are: retail banking, wholesale banking, private banking, asset management and insurance and the unit of run-off real estate activity in Spain.

- **Retail Banking.** This covers all customer banking businesses, (except those of private banking and corporate banking, managed through the Global Customer Relationship Model). Because of their relative importance, details are also provided by the main geographic areas (Continental Europe, United Kingdom, Latin America and the United States). The results of the hedging positions in each country are also included, conducted within the sphere of each one's Assets and Liabilities Committee.

- **Global Wholesale Banking (GBM).** This business reflects the revenues from global corporate banking, investment banking and markets worldwide including all treasuries managed globally, both trading and distribution to customers (always after the appropriate distribution with Retail Banking customers), as well as equities business.
- **Private Banking, Asset Management and Insurance.** This includes the contribution to the Group for the design and management of mutual and pension funds and insurance, conducted in some cases via wholly-owned units and in other via units in which the Group participates through joint ventures with specialists. In both cases, the units remunerate the distribution networks used to place these products (basically the Group's, though not exclusively) via agreements. This means that the result recorded in this segment is net for each of the units included, in accordance with their participation and consolidation method, (i.e. deducting the distribution cost of sharing agreements from gross income). It also includes private banking business as defined above.

As well as these operating units, which cover everything by geographic area and by businesses, the Group continues to maintain

the area of **Corporate Activities**. This area incorporates the centralised activities relating to equity stakes in financial companies, financial management of the structural exchange rate position and of the parent bank's structural interest rate risk, as well as management of liquidity and of shareholders' equity through issues and securitisations.

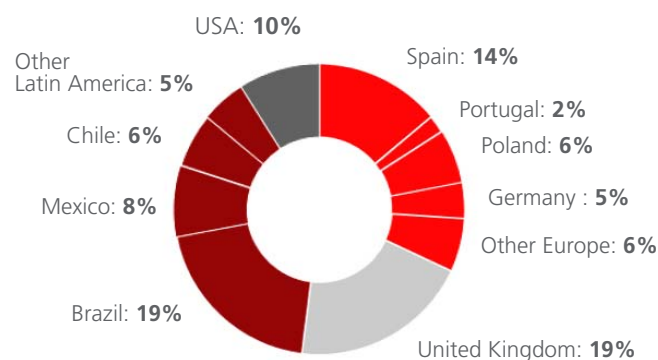
As the Group's holding entity, this area manages all capital and reserves and allocations of capital and liquidity. It also incorporates amortisation of goodwill but not the costs related to the Group's central services (charged to the areas), except for corporate and institutional expenses related to the Group's functioning.

The figures of the Group's units have been drawn up in accordance with these criteria, and so might not coincide with those published individually by each unit.

#### DISTRIBUTION OF ATTRIBUTABLE PROFIT BY OPERATING GEOGRAPHIC SEGMENTS\*. 2014

Continental Europe: 33%

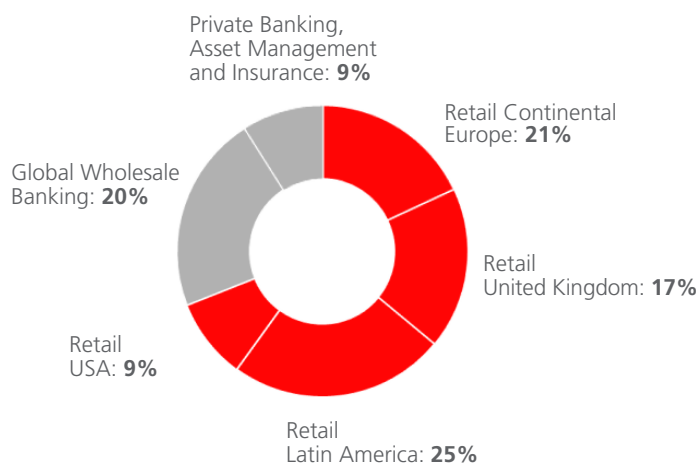
Latin America: 38%



(\*) Excluding Spain's run-off real estate

#### DISTRIBUTION OF ATTRIBUTABLE PROFIT BY OPERATING BUSINESS SEGMENTS\*. 2014

Retail Banking: 72%



## ■ NET OPERATING INCOME (EUR Million)

	4Q'14	o/ 3Q'14		2014	o/ 2013	
		%	% w/o FX		%	% w/o FX
<b>Continental Europe</b>	<b>1,640</b>	<b>3.7</b>	<b>4.0</b>	<b>6,485</b>	<b>8.6</b>	<b>8.8</b>
o/w: Spain	830	(5.5)	(5.5)	3,515	9.2	9.2
Portugal	135	24.6	24.6	465	10.5	10.5
Poland	210	9.2	10.1	795	9.6	9.3
Santander Consumer Finance	486	4.0	4.0	1,857	8.0	8.0
<b>United Kingdom</b>	<b>674</b>	<b>(1.8)</b>	<b>(2.4)</b>	<b>2,651</b>	<b>16.5</b>	<b>10.6</b>
<b>Latin America</b>	<b>2,745</b>	<b>(4.2)</b>	<b>(1.4)</b>	<b>11,049</b>	<b>(9.3)</b>	<b>0.4</b>
o/w: Brazil	1,682	(11.5)	(6.6)	7,092	(13.5)	(5.4)
Mexico	471	(0.0)	(0.5)	1,812	0.9	5.2
Chile	382	32.5	29.6	1,343	1.5	17.0
<b>USA</b>	<b>953</b>	<b>1.3</b>	<b>(4.7)</b>	<b>3,611</b>	<b>21.4</b>	<b>21.3</b>
<b>Operating areas</b>	<b>6,013</b>	<b>(1.0)</b>	<b>(0.6)</b>	<b>23,795</b>	<b>1.7</b>	<b>6.5</b>
Corporate Activities	(188)	2.7	2.7	(1,221)	(25.7)	(25.7)
<b>Total Group</b>	<b>5,824</b>	<b>(1.1)</b>	<b>(0.7)</b>	<b>22,574</b>	<b>3.7</b>	<b>9.1</b>

## ■ ATTRIBUTABLE PROFIT (EUR Million)

<b>Continental Europe</b>	<b>644</b>	<b>36.4</b>	<b>36.9</b>	<b>2,078</b>	<b>86.4</b>	<b>87.4</b>
o/w: Spain	299	(3.3)	(3.3)	1,121	140.5	140.5
Portugal	73	74.5	74.5	189	65.1	65.1
Poland	94	2.5	3.4	358	7.2	6.9
Santander Consumer Finance	265	56.1	56.1	891	12.3	12.3
<b>United Kingdom</b>	<b>391</b>	<b>(4.9)</b>	<b>(5.6)</b>	<b>1,576</b>	<b>37.1</b>	<b>30.2</b>
<b>Latin America</b>	<b>853</b>	<b>8.5</b>	<b>10.4</b>	<b>3,150</b>	<b>(1.0)</b>	<b>10.8</b>
o/w: Brazil	391	(4.4)	0.8	1,558	(1.3)	8.0
Mexico	186	11.1	10.8	660	(7.4)	(3.5)
Chile	162	75.6	71.7	509	17.0	34.8
<b>USA</b>	<b>248</b>	<b>27.3</b>	<b>21.3</b>	<b>800</b>	<b>(0.1)</b>	<b>(0.2)</b>
<b>Operating areas</b>	<b>2,136</b>	<b>14.6</b>	<b>14.8</b>	<b>7,605</b>	<b>21.8</b>	<b>27.5</b>
Corporate Activities	(681)	162.7	162.7	(1,789)	(13.6)	(13.6)
<b>Total Group</b>	<b>1,455</b>	<b>(9.3)</b>	<b>(9.3)</b>	<b>5,816</b>	<b>39.3</b>	<b>49.3</b>

## ■ CUSTOMER LOANS (EUR Million)

<b>Continental Europe</b>	<b>266,827</b>	<b>1.0</b>	<b>1.4</b>	<b>266,827</b>	<b>0.2</b>	<b>0.6</b>
o/w: Spain	157,047	0.4	0.4	157,047	(1.7)	(1.7)
Portugal	23,180	(0.7)	(0.7)	23,180	(5.3)	(5.3)
Poland	16,976	(1.4)	0.9	16,976	4.7	7.7
Santander Consumer Finance	60,448	3.2	3.2	60,448	7.9	7.9
<b>United Kingdom</b>	<b>251,191</b>	<b>0.9</b>	<b>1.1</b>	<b>251,191</b>	<b>8.7</b>	<b>1.6</b>
<b>Latin America</b>	<b>144,714</b>	<b>2.9</b>	<b>5.3</b>	<b>144,714</b>	<b>12.5</b>	<b>12.1</b>
o/w: Brazil	74,373	2.0	6.6	74,373	11.9	10.7
Mexico	25,873	(1.1)	4.0	25,873	16.2	14.9
Chile	30,550	5.1	2.6	30,550	6.1	8.0
<b>USA</b>	<b>67,175</b>	<b>5.4</b>	<b>1.7</b>	<b>67,175</b>	<b>17.1</b>	<b>3.1</b>
<b>Operating areas</b>	<b>729,908</b>	<b>1.7</b>	<b>2.1</b>	<b>729,908</b>	<b>6.8</b>	<b>3.3</b>
<b>Total Group</b>	<b>734,711</b>	<b>1.8</b>	<b>2.1</b>	<b>734,711</b>	<b>7.3</b>	<b>3.8</b>

## ■ CUSTOMER DEPOSITS (EUR Million)

<b>Continental Europe</b>	<b>255,719</b>	<b>(1.3)</b>	<b>(1.1)</b>	<b>255,719</b>	<b>(0.2)</b>	<b>0.1</b>
o/w: Spain	178,446	(2.1)	(2.1)	178,446	(1.5)	(1.5)
Portugal	24,016	(0.5)	(0.5)	24,016	(0.7)	(0.7)
Poland	20,144	(0.4)	1.9	20,144	8.9	12.0
Santander Consumer Finance	30,847	0.9	0.9	30,847	(0.1)	(0.1)
<b>United Kingdom</b>	<b>202,328</b>	<b>(0.7)</b>	<b>(0.5)</b>	<b>202,328</b>	<b>7.9</b>	<b>0.8</b>
<b>Latin America</b>	<b>137,726</b>	<b>0.2</b>	<b>2.6</b>	<b>137,726</b>	<b>12.7</b>	<b>12.1</b>
o/w: Brazil	68,539	(3.3)	1.0	68,539	11.5	10.2
Mexico	28,627	(0.2)	4.9	28,627	16.1	14.8
Chile	23,352	9.7	7.0	23,352	11.3	13.2
<b>USA</b>	<b>46,575</b>	<b>5.1</b>	<b>1.4</b>	<b>46,575</b>	<b>18.8</b>	<b>4.6</b>
<b>Operating areas</b>	<b>642,348</b>	<b>(0.4)</b>	<b>0.1</b>	<b>642,348</b>	<b>6.2</b>	<b>3.0</b>
<b>Total Group</b>	<b>647,628</b>	<b>0.2</b>	<b>0.6</b>	<b>647,628</b>	<b>6.5</b>	<b>3.4</b>

## ■ CONTINENTAL EUROPE (EUR Million)

INCOME STATEMENT	4Q'14	o/ 3Q'14		2014	o/ 2013	
		%	% w/o FX		%	% w/o FX
<b>Net interest income</b>	<b>2,272</b>	<b>4.5</b>	<b>4.8</b>	<b>8,728</b>	<b>7.7</b>	<b>7.9</b>
Net fees	850	1.5	1.7	3,457	1.1	1.1
Gains (losses) on financial transactions	39	(67.1)	(67.1)	453	(41.5)	(41.5)
Other operating income*	70	776.8	777.3	184	12.1	12.2
<b>Gross income</b>	<b>3,231</b>	<b>3.0</b>	<b>3.2</b>	<b>12,822</b>	<b>2.9</b>	<b>3.0</b>
Operating expenses	(1,591)	2.2	2.4	(6,337)	(2.4)	(2.3)
General administrative expenses	(1,414)	1.9	2.1	(5,632)	(1.8)	(1.7)
<i>Personnel</i>	(829)	1.3	1.5	(3,316)	(4.9)	(4.8)
<i>Other general administrative expenses</i>	(585)	2.8	3.0	(2,315)	2.9	3.1
Depreciation and amortisation	(177)	4.4	4.6	(706)	(6.9)	(6.8)
<b>Net operating income</b>	<b>1,640</b>	<b>3.7</b>	<b>4.0</b>	<b>6,485</b>	<b>8.6</b>	<b>8.8</b>
Net loan-loss provisions	(582)	(21.0)	(20.8)	(2,880)	(20.1)	(20.0)
Other income	(77)	(49.4)	(49.3)	(576)	(24.2)	(24.2)
<b>Profit before taxes</b>	<b>981</b>	<b>41.4</b>	<b>41.9</b>	<b>3,030</b>	<b>88.6</b>	<b>89.4</b>
Tax on profit	(268)	58.2	58.7	(756)	115.6	116.8
<b>Profit from continuing operations</b>	<b>713</b>	<b>36.0</b>	<b>36.5</b>	<b>2,273</b>	<b>81.0</b>	<b>81.8</b>
Net profit from discontinued operations	(19)	196.7	196.6	(26)	345.3	363.0
<b>Consolidated profit</b>	<b>693</b>	<b>34.0</b>	<b>34.5</b>	<b>2,247</b>	<b>79.8</b>	<b>80.5</b>
Minority interests	49	8.2	8.8	168	24.8	24.4
<b>Attributable profit to the Group</b>	<b>644</b>	<b>36.4</b>	<b>36.9</b>	<b>2,078</b>	<b>86.4</b>	<b>87.4</b>

## BALANCE SHEET

Customer loans**	266,827	1.0	1.4	266,827	0.2	0.6
Trading portfolio (w/o loans)	65,859	3.6	3.7	65,859	30.9	30.9
Available-for-sale financial assets	52,858	10.7	11.0	52,858	41.6	42.3
Due from credit institutions**	65,754	9.1	9.3	65,754	70.6	70.9
Intangible assets and property and equipment	5,838	(1.8)	(1.7)	5,838	(5.1)	(4.9)
Other assets	22,523	(5.2)	(4.9)	22,523	(43.6)	(43.4)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>479,659</b>	<b>3.0</b>	<b>3.4</b>	<b>479,659</b>	<b>9.4</b>	<b>9.7</b>
Customer deposits**	255,719	(1.3)	(1.1)	255,719	(0.2)	0.1
Marketable debt securities**	19,435	(2.4)	(0.7)	19,435	15.8	17.2
Subordinated debt**	409	1.6	3.5	409	1.0	3.3
Insurance liabilities	713	(57.4)	(57.3)	713	(50.2)	(50.1)
Due to credit institutions**	76,889	2.2	2.7	76,889	29.4	30.1
Other liabilities	101,950	21.2	21.4	101,950	28.5	28.7
Shareholders' equity***	24,543	(2.1)	(1.5)	24,543	(2.2)	(1.7)
<b>Other managed and marketed customer funds</b>	<b>65,275</b>	<b>1.8</b>	<b>1.9</b>	<b>65,275</b>	<b>18.1</b>	<b>18.3</b>
Mutual and pension funds	58,369	2.4	2.6	58,369	20.2	20.4
Managed portfolios	6,906	(3.3)	(3.2)	6,906	2.8	2.8
<b>Managed and marketed customer funds</b>	<b>340,839</b>	<b>(0.8)</b>	<b>(0.5)</b>	<b>340,839</b>	<b>3.7</b>	<b>4.0</b>

## RATIOS (%) AND OPERATING MEANS

ROE	9.84	2.47 p.	8.11	3.76 p.
Efficiency ratio (with amortisations)	49.2	(0.4 p.)	49.4	(2.7 p.)
NPL ratio	8.93	(0.03 p.)	8.93	(0.20 p.)
NPL coverage	57.2	(0.9 p.)	57.2	(0.1 p.)
Number of employees	56,245	0.8	56,245	(3.1)
Number of branches	5,482	(2.4)	5,482	(11.0)

(\*) Including dividends, income from the equity-accounted method and other operating income/expenses

(\*\*) Including all on-balance sheet balances for this item

(\*\*\*) Not including profit of the year

## ■ SPAIN (EUR Million)

INCOME STATEMENT	4Q'14	% o/ 3Q'14	2014	% o/ 2013
<b>Net interest income</b>	<b>1,219</b>	<b>0.7</b>	<b>4,768</b>	<b>9.4</b>
Net fees	446	4.9	1,796	(2.0)
Gains (losses) on financial transactions	(46)	—	284	(53.5)
Other operating income*	70	—	149	(2.8)
<b>Gross income</b>	<b>1,690</b>	<b>(2.5)</b>	<b>6,997</b>	<b>0.6</b>
Operating expenses	(860)	0.5	(3,482)	(6.7)
General administrative expenses	(773)	0.5	(3,130)	(6.5)
Personnel	(468)	(1.5)	(1,929)	(8.8)
Other general administrative expenses	(305)	3.9	(1,201)	(2.7)
Depreciation and amortisation	(86)	0.3	(352)	(8.5)
<b>Net operating income</b>	<b>830</b>	<b>(5.5)</b>	<b>3,515</b>	<b>9.2</b>
Net loan-loss provisions	(320)	(25.4)	(1,745)	(27.6)
Other income	(81)	817.8	(173)	28.3
<b>Profit before taxes</b>	<b>429</b>	<b>(2.5)</b>	<b>1,597</b>	<b>136.9</b>
Tax on profit	(126)	(3.2)	(469)	127.0
<b>Profit from continuing operations</b>	<b>303</b>	<b>(2.2)</b>	<b>1,127</b>	<b>141.2</b>
Net profit from discontinued operations	—	—	—	(100.0)
<b>Consolidated profit</b>	<b>303</b>	<b>(2.2)</b>	<b>1,127</b>	<b>141.2</b>
Minority interests	4	423.9	6	414.9
<b>Attributable profit to the Group</b>	<b>299</b>	<b>(3.3)</b>	<b>1,121</b>	<b>140.5</b>

## BALANCE SHEET

Customer loans**	157,047	0.4	157,047	(1.7)
Trading portfolio (w/o loans)	62,470	3.6	62,470	32.7
Available-for-sale financial assets	38,353	17.8	38,353	49.8
Due from credit institutions**	48,881	14.7	48,881	94.8
Intangible assets and property and equipment	3,423	(3.4)	3,423	(16.7)
Other assets	5,166	(10.1)	5,166	(75.6)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>315,340</b>	<b>4.7</b>	<b>315,340</b>	<b>11.5</b>
Customer deposits**	178,446	(2.1)	178,446	(1.5)
Marketable debt securities**	704	(34.6)	704	(82.2)
Subordinated debt**	6	743.8	6	(21.9)
Insurance liabilities	539	6.9	539	2.7
Due to credit institutions**	38,519	0.2	38,519	69.2
Other liabilities	86,235	26.5	86,235	37.0
Shareholders' equity***	10,891	2.1	10,891	(5.5)
<b>Other managed and marketed customer funds</b>	<b>58,554</b>	<b>2.2</b>	<b>58,554</b>	<b>21.3</b>
Mutual and pension funds	52,605	3.1	52,605	22.4
Managed portfolios	5,949	(4.6)	5,949	12.4
<b>Managed and marketed customer funds</b>	<b>237,710</b>	<b>(1.2)</b>	<b>237,710</b>	<b>1.9</b>

## RATIOS (%) AND OPERATING MEANS

ROE	10.30	(0.71 p.)	9.88	5.95 p.
Efficiency ratio (with amortisations)	50.9	1.5 p.	49.8	(3.9 p.)
NPL ratio	7.38	(0.19 p.)	7.38	(0.11 p.)
NPL coverage	45.5	—	45.5	1.5 p.
Number of employees	24,979	(0.6)	24,979	(8.3)
Number of branches	3,511	(2.8)	3,511	(13.7)

(\*) Including dividends, income from the equity-accounted method and other operating income/expenses

(\*\*) Including all on-balance sheet balances for this item

(\*\*\*) Not including profit of the year

## ■ PORTUGAL (EUR Million)

INCOME STATEMENT	4Q'14	% o/ 3Q'14	2014	% o/ 2013
<b>Net interest income</b>	<b>143</b>	<b>5.6</b>	<b>546</b>	<b>6.3</b>
Net fees	71	1.8	280	(11.8)
Gains (losses) on financial transactions	35	156.0	88	72.9
Other operating income*	12	9.0	42	23.8
<b>Gross income</b>	<b>261</b>	<b>13.4</b>	<b>956</b>	<b>4.3</b>
Operating expenses	(126)	3.5	(491)	(0.9)
General administrative expenses	(109)	4.2	(419)	0.7
Personnel	(78)	6.7	(297)	(0.5)
Other general administrative expenses	(31)	(1.5)	(122)	3.6
Depreciation and amortisation	(18)	(0.4)	(72)	(9.0)
<b>Net operating income</b>	<b>135</b>	<b>24.6</b>	<b>465</b>	<b>10.5</b>
Net loan-loss provisions	(17)	(45.7)	(124)	(35.7)
Other income	(20)	2.0	(99)	26.2
<b>Profit before taxes</b>	<b>97</b>	<b>72.2</b>	<b>243</b>	<b>61.4</b>
Tax on profit	(24)	61.2	(57)	30.8
<b>Profit from continuing operations</b>	<b>73</b>	<b>76.1</b>	<b>185</b>	<b>74.1</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>73</b>	<b>76.1</b>	<b>185</b>	<b>74.1</b>
Minority interests	0	—	(4)	(52.4)
<b>Attributable profit to the Group</b>	<b>73</b>	<b>74.5</b>	<b>189</b>	<b>65.1</b>

## BALANCE SHEET

Customer loans**	23,180	(0.7)	23,180	(5.3)
Trading portfolio (w/o loans)	2,082	4.2	2,082	13.7
Available-for-sale financial assets	7,011	(13.0)	7,011	48.4
Due from credit institutions**	2,163	(12.3)	2,163	(25.3)
Intangible assets and property and equipment	729	(2.7)	729	(11.2)
Other assets	6,450	(3.8)	6,450	(9.1)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>41,616</b>	<b>(3.9)</b>	<b>41,616</b>	<b>(0.6)</b>
Customer deposits**	24,016	(0.5)	24,016	(0.7)
Marketable debt securities**	2,855	(24.7)	2,855	22.6
Subordinated debt**	0	(88.9)	0	(71.6)
Insurance liabilities	27	(65.7)	27	(63.6)
Due to credit institutions**	11,538	(4.4)	11,538	(6.3)
Other liabilities	559	(9.7)	559	57.3
Shareholders' equity***	2,620	0.0	2,620	1.6
<b>Other managed and marketed customer funds</b>	<b>2,501</b>	<b>6.5</b>	<b>2,501</b>	<b>22.5</b>
Mutual and pension funds	2,187	4.4	2,187	15.2
Managed portfolios	314	24.5	314	120.7
<b>Managed and marketed customer funds</b>	<b>29,372</b>	<b>(3.0)</b>	<b>29,372</b>	<b>2.8</b>

## RATIOS (%) AND OPERATING MEANS

ROE	11.84	4.82 p.	8.10	2.32 p.
Efficiency ratio (with amortisations)	48.4	(4.6 p.)	51.4	(2.7 p.)
NPL ratio	8.89	0.40 p.	8.89	0.77 p.
NPL coverage	51.8	(2.1 p.)	51.8	1.8 p.
Number of employees	5,410	(1.9)	5,410	(3.5)
Number of branches	594	(4.2)	594	(7.2)

(\*) Including dividends, income from the equity-accounted method and other operating income/expenses

(\*\*) Including all on-balance sheet balances for this item

(\*\*\*) Not including profit of the year



## ■ POLAND (EUR Million)

INCOME STATEMENT	4Q'14	o/ 3Q'14		2014	o/ 2013	
		%	% w/o FX		%	% w/o FX
<b>Net interest income</b>	<b>194</b>	<b>(9.4)</b>	<b>(8.5)</b>	<b>834</b>	<b>7.0</b>	<b>6.7</b>
Net fees	107	(0.3)	0.6	435	8.6	8.3
Gains (losses) on financial transactions	48	262.0	263.4	79	(33.2)	(33.3)
Other operating income*	4	—	—	28	46.2	45.8
<b>Gross income</b>	<b>353</b>	<b>5.2</b>	<b>6.2</b>	<b>1,376</b>	<b>4.4</b>	<b>4.1</b>
Operating expenses	(143)	(0.0)	0.9	(581)	(1.9)	(2.2)
General administrative expenses	(131)	(0.5)	0.5	(532)	(1.2)	(1.5)
<i>Personnel</i>	(79)	3.2	4.1	(309)	(0.9)	(1.2)
<i>Other general administrative expenses</i>	(52)	(5.6)	(4.7)	(223)	(1.7)	(2.0)
Depreciation and amortisation	(13)	5.0	5.9	(48)	(9.0)	(9.3)
<b>Net operating income</b>	<b>210</b>	<b>9.2</b>	<b>10.1</b>	<b>795</b>	<b>9.6</b>	<b>9.3</b>
Net loan-loss provisions	(57)	28.4	29.4	(186)	10.8	10.5
Other income	22	177.2	177.5	11	—	—
<b>Profit before taxes</b>	<b>175</b>	<b>12.1</b>	<b>13.0</b>	<b>620</b>	<b>12.3</b>	<b>12.0</b>
Tax on profit	(48)	43.2	44.1	(135)	26.3	25.9
<b>Profit from continuing operations</b>	<b>127</b>	<b>3.7</b>	<b>4.6</b>	<b>485</b>	<b>9.0</b>	<b>8.7</b>
Net profit from discontinued operations	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>127</b>	<b>3.7</b>	<b>4.6</b>	<b>485</b>	<b>9.0</b>	<b>8.7</b>
Minority interests	33	7.2	8.1	127	14.2	13.9
<b>Attributable profit to the Group</b>	<b>94</b>	<b>2.5</b>	<b>3.4</b>	<b>358</b>	<b>7.2</b>	<b>6.9</b>

## BALANCE SHEET

Customer loans**	16,976	(1.4)	0.9	16,976	4.7	7.7
Trading portfolio (w/o loans)	1,166	46.7	50.1	1,166	119.1	125.4
Available-for-sale financial assets	5,816	(1.8)	0.5	5,816	9.2	12.3
Due from credit institutions**	1,061	11.4	14.0	1,061	59.1	63.6
Intangible assets and property and equipment	236	5.1	7.5	236	(13.5)	(11.1)
Other assets	2,540	12.6	15.1	2,540	21.3	24.7
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>27,794</b>	<b>1.6</b>	<b>3.9</b>	<b>27,794</b>	<b>10.7</b>	<b>13.9</b>
Customer deposits**	20,144	(0.4)	1.9	20,144	8.9	12.0
Marketable debt securities**	230	(2.3)	(0.0)	230	91.0	96.5
Subordinated debt**	337	(0.1)	2.2	337	1.1	4.0
Insurance liabilities	77	(2.0)	0.2	77	(7.4)	(4.7)
Due to credit institutions**	1,261	17.7	20.4	1,261	4.6	7.6
Other liabilities	3,876	12.3	14.8	3,876	29.9	33.6
Shareholders' equity***	1,869	(4.9)	(2.7)	1,869	(0.4)	2.5
<b>Other managed and marketed customer funds</b>	<b>3,515</b>	<b>(7.1)</b>	<b>(4.9)</b>	<b>3,515</b>	<b>(3.2)</b>	<b>(0.4)</b>
Mutual and pension funds	3,430	(7.1)	(5.0)	3,430	(2.7)	0.1
Managed portfolios	85	(5.6)	(3.4)	85	(19.8)	(17.5)
<b>Managed and marketed customer funds</b>	<b>24,226</b>	<b>(1.4)</b>	<b>0.8</b>	<b>24,226</b>	<b>7.3</b>	<b>10.3</b>

## RATIOS (%) AND OPERATING MEANS

ROE	16.28	0.01 p.	16.16	0.31 p.
Efficiency ratio (with amortisations)	40.6	(2.1 p.)	42.2	(2.7 p.)
NPL ratio	7.42	(0.01 p.)	7.42	(0.42 p.)
NPL coverage	60.3	(5.5 p.)	60.3	(1.5 p.)
Number of employees	11,971	0.6	11,971	(3.2)
Number of branches	788	(1.9)	788	(5.1)

(\*) Including dividends, income from the equity-accounted method and other operating income/expenses

(\*\*) Including all on-balance sheet balances for this item

(\*\*\*) Not including profit of the year

## ■ SANTANDER CONSUMER FINANCE (EUR Million)

INCOME STATEMENT	4Q'14	% o/ 3Q'14	2014	% o/ 2013
<b>Net interest income</b>	<b>652</b>	<b>6.1</b>	<b>2,459</b>	<b>5.4</b>
Net fees	198	(4.5)	836	6.2
Gains (losses) on financial transactions	3	—	3	—
Other operating income*	8	891.5	12	—
<b>Gross income</b>	<b>862</b>	<b>5.0</b>	<b>3,309</b>	<b>6.4</b>
Operating expenses	(376)	6.3	(1,452)	4.4
General administrative expenses	(319)	4.6	(1,237)	5.5
Personnel	(173)	5.4	(664)	2.9
Other general administrative expenses	(146)	3.6	(572)	8.8
Depreciation and amortisation	(57)	16.9	(215)	(1.8)
<b>Net operating income</b>	<b>486</b>	<b>4.0</b>	<b>1,857</b>	<b>8.0</b>
Net loan-loss provisions	(143)	(4.3)	(544)	(3.7)
Other income	65	—	(37)	(47.2)
<b>Profit before taxes</b>	<b>408</b>	<b>65.1</b>	<b>1,277</b>	<b>17.6</b>
Tax on profit	(112)	96.8	(320)	25.6
<b>Profit from continuing operations</b>	<b>296</b>	<b>55.7</b>	<b>956</b>	<b>15.2</b>
Net profit from discontinued operations	(19)	196.7	(26)	345.2
<b>Consolidated profit</b>	<b>277</b>	<b>50.6</b>	<b>930</b>	<b>12.8</b>
Minority interests	11	(17.1)	39	27.1
<b>Attributable profit to the Group</b>	<b>265</b>	<b>56.1</b>	<b>891</b>	<b>12.3</b>

## BALANCE SHEET

Customer loans**	60,448	3.2	60,448	7.9
Trading portfolio (w/o loans)	87	114.3	87	(89.9)
Available-for-sale financial assets	988	63.8	988	40.1
Due from credit institutions**	5,476	(1.2)	5,476	(32.9)
Intangible assets and property and equipment	786	0.4	786	(15.8)
Other assets	3,734	11.3	3,734	0.3
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>71,520</b>	<b>3.8</b>	<b>71,520</b>	<b>1.6</b>
Customer deposits**	30,847	0.9	30,847	(0.1)
Marketable debt securities**	15,646	5.7	15,646	50.8
Subordinated debt**	66	2.0	66	3.3
Insurance liabilities	—	—	—	—
Due to credit institutions**	13,333	10.0	13,333	(26.2)
Other liabilities	4,091	21.3	4,091	4.9
Shareholders' equity***	7,537	(5.6)	7,537	5.7
<b>Other managed and marketed customer funds</b>	<b>7</b>	<b>1.5</b>	<b>7</b>	<b>9.8</b>
Mutual and pension funds	7	1.5	7	9.8
Managed portfolios	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>46,566</b>	<b>2.5</b>	<b>46,566</b>	<b>12.7</b>

## RATIOS (%) AND OPERATING MEANS

ROE	12.54	4.32 p.	10.89	0.94 p.
Efficiency ratio (with amortisations)	43.6	0.5 p.	43.9	(0.8 p.)
NPL ratio	4.82	0.85 p.	4.82	0.81 p.
NPL coverage	100.1	(6.3 p.)	100.1	(5.2 p.)
Number of employees	13,046	6.5	13,046	11.6
Number of branches	579	1.2	579	(5.5)

(\*) Including dividends, income from the equity-accounted method and other operating income/expenses

(\*\*) Including all on-balance sheet balances for this item

(\*\*\*) Not including profit of the year

## UNITED KINGDOM (EUR Million)

INCOME STATEMENT	4Q'14	o/ 3Q'14		2014	o/ 2013	
		%	% w/o FX		%	% w/o FX
<b>Net interest income</b>	<b>1,121</b>	<b>3.0</b>	<b>2.5</b>	<b>4,234</b>	<b>22.7</b>	<b>16.5</b>
Net fees	273	5.1	4.7	1,028	3.6	(1.7)
Gains (losses) on financial transactions	35	(39.4)	(40.5)	241	(40.1)	(43.2)
Other operating income*	9	1.8	1.3	37	5.6	0.2
<b>Gross income</b>	<b>1,440</b>	<b>1.6</b>	<b>1.1</b>	<b>5,541</b>	<b>13.5</b>	<b>7.7</b>
Operating expenses	(765)	4.9	4.4	(2,890)	10.9	5.3
General administrative expenses	(647)	1.8	1.3	(2,458)	12.7	7.0
<i>Personnel</i>	(422)	(0.4)	(1.0)	(1,613)	15.1	9.2
<i>Other general administrative expenses</i>	(225)	6.3	5.9	(845)	8.4	2.8
Depreciation and amortisation	(118)	25.3	25.5	(432)	1.8	(3.4)
<b>Net operating income</b>	<b>674</b>	<b>(1.8)</b>	<b>(2.4)</b>	<b>2,651</b>	<b>16.5</b>	<b>10.6</b>
Net loan-loss provisions	(36)	(59.2)	(60.8)	(332)	(42.8)	(45.7)
Other income	(136)	85.6	85.8	(318)	34.9	28.0
<b>Profit before taxes</b>	<b>503</b>	<b>(4.3)</b>	<b>(4.9)</b>	<b>2,001</b>	<b>37.1</b>	<b>30.1</b>
Tax on profit	(112)	(2.0)	(2.6)	(425)	40.9	33.8
<b>Profit from continuing operations</b>	<b>391</b>	<b>(4.9)</b>	<b>(5.6)</b>	<b>1,576</b>	<b>36.0</b>	<b>29.1</b>
Net profit from discontinued operations	—	—	—	—	(100.0)	(100.0)
<b>Consolidated profit</b>	<b>391</b>	<b>(4.9)</b>	<b>(5.6)</b>	<b>1,576</b>	<b>37.1</b>	<b>30.2</b>
Minority interests	—	—	—	—	—	—
<b>Attributable profit to the Group</b>	<b>391</b>	<b>(4.9)</b>	<b>(5.6)</b>	<b>1,576</b>	<b>37.1</b>	<b>30.2</b>

## BALANCE SHEET

Customer loans**	251,191	0.9	1.1	251,191	8.7	1.6
Trading portfolio (w/o loans)	39,360	11.6	11.8	39,360	36.5	27.5
Available-for-sale financial assets	11,197	4.3	4.5	11,197	86.5	74.2
Due from credit institutions**	14,093	(15.9)	(15.8)	14,093	(17.8)	(23.2)
Intangible assets and property and equipment	2,700	7.9	8.1	2,700	8.1	1.0
Other assets	35,695	(11.4)	(11.2)	35,695	(6.6)	(12.8)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>354,235</b>	<b>(0.1)</b>	<b>0.1</b>	<b>354,235</b>	<b>9.4</b>	<b>2.2</b>
Customer deposits**	202,328	(0.7)	(0.5)	202,328	7.9	0.8
Marketable debt securities**	69,581	(1.2)	(1.0)	69,581	8.6	1.4
Subordinated debt**	5,376	(12.2)	(12.0)	5,376	(7.4)	(13.5)
Insurance liabilities	—	—	—	—	—	—
Due to credit institutions**	26,700	4.5	4.7	26,700	(0.7)	(7.2)
Other liabilities	35,833	5.6	5.8	35,833	33.4	24.7
Shareholders' equity***	14,415	(2.2)	(2.0)	14,415	14.0	6.5
<b>Other managed and marketed customer funds</b>	<b>9,667</b>	<b>(3.3)</b>	<b>(3.1)</b>	<b>9,667</b>	<b>0.2</b>	<b>(6.4)</b>
Mutual and pension funds	9,524	(3.3)	(3.1)	9,524	(1.3)	(7.8)
Managed portfolios	143	(1.4)	(1.2)	143	—	—
<b>Managed and marketed customer funds</b>	<b>286,953</b>	<b>(1.1)</b>	<b>(0.9)</b>	<b>286,953</b>	<b>7.5</b>	<b>0.4</b>

## RATIOS (%) AND OPERATING MEANS

ROE	10.23	(1.16 p.)	11.21	2.34 p.
Efficiency ratio (with amortisations)	53.2	1.6 p.	52.2	(1.2 p.)
NPL ratio	1.79	(0.01 p.)	1.79	(0.19 p.)
NPL coverage	41.9	(1.5 p.)	41.9	0.3 p.
Number of employees	25,599	1.2	25,599	0.7
Number of branches	929	(1.4)	929	(8.1)

(\*) Including dividends, income from the equity-accounted method and other operating income/expenses

(\*\*) Including all on-balance sheet balances for this item

(\*\*\*) Not including profit of the year

## ■ LATIN AMERICA (EUR Million)

INCOME STATEMENT	4Q'14	o/ 3Q'14		2014	o/ 2013	
		%	% w/o FX		%	% w/o FX
<b>Net interest income</b>	<b>3,553</b>	<b>2.0</b>	<b>5.0</b>	<b>13,879</b>	<b>(6.9)</b>	<b>2.9</b>
Net fees	1,241	5.5	8.0	4,565	(2.0)	9.1
Gains (losses) on financial transactions	40	(84.4)	(85.0)	538	(48.1)	(41.3)
Other operating income*	23	12.9	20.2	83	64.0	86.7
<b>Gross income</b>	<b>4,857</b>	<b>(1.6)</b>	<b>1.0</b>	<b>19,065</b>	<b>(7.7)</b>	<b>2.3</b>
Operating expenses	(2,113)	1.9	4.4	(8,017)	(5.4)	5.0
General administrative expenses	(1,916)	2.8	5.3	(7,226)	(4.7)	5.9
<i>Personnel</i>	(1,055)	2.3	4.6	(4,012)	(4.7)	5.9
<i>Other general administrative expenses</i>	(861)	3.5	6.1	(3,214)	(4.7)	5.8
Depreciation and amortisation	(197)	(6.2)	(3.6)	(790)	(11.7)	(2.0)
<b>Net operating income</b>	<b>2,745</b>	<b>(4.2)</b>	<b>(1.4)</b>	<b>11,049</b>	<b>(9.3)</b>	<b>0.4</b>
Net loan-loss provisions	(1,259)	(6.1)	(2.8)	(5,119)	(20.5)	(12.7)
Other income	(268)	16.3	20.9	(839)	54.4	73.3
<b>Profit before taxes</b>	<b>1,218</b>	<b>(5.9)</b>	<b>(3.9)</b>	<b>5,091</b>	<b>(2.2)</b>	<b>9.4</b>
Tax on profit	(193)	(36.4)	(34.7)	(1,151)	(1.2)	12.7
<b>Profit from continuing operations</b>	<b>1,025</b>	<b>3.5</b>	<b>5.5</b>	<b>3,940</b>	<b>(2.5)</b>	<b>8.5</b>
Net profit from discontinued operations	—	—	—	—	(100.0)	(100.0)
<b>Consolidated profit</b>	<b>1,025</b>	<b>3.5</b>	<b>5.5</b>	<b>3,940</b>	<b>(2.5)</b>	<b>8.5</b>
Minority interests	172	(15.5)	(13.6)	790	(8.3)	0.3
<b>Attributable profit to the Group</b>	<b>853</b>	<b>8.5</b>	<b>10.4</b>	<b>3,150</b>	<b>(1.0)</b>	<b>10.8</b>

## BALANCE SHEET

Customer loans**	144,714	2.9	5.3	144,714	12.5	12.1
Trading portfolio (w/o loans)	35,886	(4.1)	(1.0)	35,886	55.4	51.9
Available-for-sale financial assets	31,216	37.4	42.2	31,216	49.9	49.0
Due from credit institutions**	23,899	(23.5)	(21.2)	23,899	(14.9)	(16.2)
Intangible assets and property and equipment	3,967	2.0	5.0	3,967	1.9	1.9
Other assets	42,505	(5.6)	(2.8)	42,505	5.3	4.0
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>282,187</b>	<b>0.4</b>	<b>3.2</b>	<b>282,187</b>	<b>15.2</b>	<b>14.3</b>
Customer deposits**	137,726	0.2	2.6	137,726	12.7	12.1
Marketable debt securities**	31,920	(3.1)	0.0	31,920	10.1	9.6
Subordinated debt**	6,467	(1.6)	1.6	6,467	33.8	33.1
Insurance liabilities	—	—	—	—	—	—
Due to credit institutions**	35,263	18.9	22.6	35,263	44.0	42.4
Other liabilities	48,053	(9.4)	(6.6)	48,053	6.8	5.4
Shareholders' equity***	22,758	7.1	9.7	22,758	17.1	15.4
<b>Other managed and marketed customer funds</b>	<b>79,294</b>	<b>(1.1)</b>	<b>1.7</b>	<b>79,294</b>	<b>20.9</b>	<b>18.5</b>
Mutual and pension funds	66,657	(1.9)	1.7	66,657	19.4	18.1
Managed portfolios	12,637	3.5	2.1	12,637	29.4	20.3
<b>Managed and marketed customer funds</b>	<b>255,407</b>	<b>(0.7)</b>	<b>2.0</b>	<b>255,407</b>	<b>15.3</b>	<b>14.1</b>

## RATIOS (%) AND OPERATING MEANS

ROE	14.05	(0.22 p.)	14.04	0.29 p.
Efficiency ratio (with amortisations)	43.5	1.5 p.	42.0	1.0 p.
NPL ratio	4.65	(0.33 p.)	4.65	(0.35 p.)
NPL coverage	84.7	1.2 p.	84.7	(0.7 p.)
Number of employees	85,009	1.1	85,009	(0.4)
Number of branches	5,729	0.7	5,729	(1.0)

(\*) Including dividends, income from the equity-accounted method and other operating income/expenses

(\*\*) Including all on-balance sheet balances for this item

(\*\*\*) Not including profit of the year

## ■ BRAZIL (EUR Million)

INCOME STATEMENT	4Q'14	o/ 3Q'14		2014	o/ 2013	
		%	% w/o FX		%	% w/o FX
<b>Net interest income</b>	<b>2,188</b>	<b>(3.9)</b>	<b>1.5</b>	<b>8,959</b>	<b>(11.0)</b>	<b>(2.7)</b>
Net fees	781	5.4	10.7	2,836	(1.2)	8.0
Gains (losses) on financial transactions	(31)	—	—	96	(82.2)	(80.6)
Other operating income*	40	55.7	63.3	117	187.8	214.7
<b>Gross income</b>	<b>2,978</b>	<b>(6.7)</b>	<b>(1.7)</b>	<b>12,008</b>	<b>(11.2)</b>	<b>(2.9)</b>
Operating expenses	(1,296)	0.4	5.6	(4,916)	(7.7)	1.0
General administrative expenses	(1,174)	1.7	7.0	(4,407)	(7.1)	1.6
<i>Personnel</i>	(625)	0.7	6.0	(2,386)	(6.9)	1.8
<i>Other general administrative expenses</i>	(549)	2.9	8.1	(2,021)	(7.3)	1.4
Depreciation and amortisation	(123)	(10.6)	(5.8)	(509)	(12.4)	(4.2)
<b>Net operating income</b>	<b>1,682</b>	<b>(11.5)</b>	<b>(6.6)</b>	<b>7,092</b>	<b>(13.5)</b>	<b>(5.4)</b>
Net loan-loss provisions	(887)	(7.4)	(2.2)	(3,682)	(24.8)	(17.7)
Other income	(244)	(3.5)	0.3	(805)	61.5	76.5
<b>Profit before taxes</b>	<b>551</b>	<b>(20.1)</b>	<b>(15.2)</b>	<b>2,604</b>	<b>(7.0)</b>	<b>1.6</b>
Tax on profit	(118)	(30.4)	(25.3)	(679)	(11.1)	(2.8)
<b>Profit from continuing operations</b>	<b>433</b>	<b>(16.7)</b>	<b>(11.9)</b>	<b>1,926</b>	<b>(5.5)</b>	<b>3.3</b>
Net profit from discontinued operations	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>433</b>	<b>(16.7)</b>	<b>(11.9)</b>	<b>1,926</b>	<b>(5.5)</b>	<b>3.3</b>
Minority interests	42	(62.2)	(59.0)	368	(20.2)	(12.7)
<b>Attributable profit to the Group</b>	<b>391</b>	<b>(4.4)</b>	<b>0.8</b>	<b>1,558</b>	<b>(1.3)</b>	<b>8.0</b>

## BALANCE SHEET

Customer loans**	74,373	2.0	6.6	74,373	11.9	10.7
Trading portfolio (w/o loans)	18,256	0.7	5.2	18,256	76.9	74.9
Available-for-sale financial assets	22,939	50.0	56.8	22,939	61.8	60.0
Due from credit institutions**	10,276	(31.4)	(28.3)	10,276	(30.3)	(31.0)
Intangible assets and property and equipment	2,640	(3.7)	0.6	2,640	(5.5)	(6.6)
Other assets	27,803	(9.6)	(5.6)	27,803	9.2	8.0
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>156,287</b>	<b>0.9</b>	<b>5.5</b>	<b>156,287</b>	<b>16.7</b>	<b>15.4</b>
Customer deposits**	68,539	(3.3)	1.0	68,539	11.5	10.2
Marketable debt securities**	21,903	(4.8)	(0.5)	21,903	9.5	8.3
Subordinated debt**	4,368	(0.1)	4.4	4,368	59.8	58.0
Insurance liabilities	—	—	—	—	—	—
Due to credit institutions**	22,826	37.1	43.2	22,826	76.6	74.6
Other liabilities	25,684	(9.5)	(5.4)	25,684	1.8	0.7
Shareholders' equity***	12,967	12.3	17.4	12,967	12.4	11.1
<b>Other managed and marketed customer funds</b>	<b>49,806</b>	<b>(2.1)</b>	<b>2.3</b>	<b>49,806</b>	<b>16.8</b>	<b>15.5</b>
Mutual and pension funds	46,559	(2.0)	2.4	46,559	17.3	16.0
Managed portfolios	3,248	(3.1)	1.3	3,248	9.5	8.3
<b>Managed and marketed customer funds</b>	<b>144,616</b>	<b>(3.0)</b>	<b>1.3</b>	<b>144,616</b>	<b>14.0</b>	<b>12.7</b>

## RATIOS (%) AND OPERATING MEANS

ROE	12.16	(2.32 p.)	13.28	0.64 p.
Efficiency ratio (with amortisations)	43.5	3.1 p.	40.9	1.6 p.
NPL ratio	5.05	(0.59 p.)	5.05	(0.59 p.)
NPL coverage	95.4	4.0 p.	95.4	0.3 p.
Number of employees	46,464	(0.3)	46,464	(5.9)
Number of branches	3,411	(0.5)	3,411	(4.3)

(\*) Including dividends, income from the equity-accounted method and other operating income/expenses

(\*\*) Including all on-balance sheet balances for this item

(\*\*\*) Not including profit of the year

## ■ MEXICO (EUR Million)

INCOME STATEMENT	4Q'14	o/ 3Q'14		2014	o/ 2013	
		%	% w/o FX		%	% w/o FX
<b>Net interest income</b>	<b>584</b>	<b>4.1</b>	<b>3.8</b>	<b>2,182</b>	<b>2.9</b>	<b>7.3</b>
Net fees	198	3.0	2.7	770	(1.6)	2.6
Gains (losses) on financial transactions	23	(57.3)	(58.6)	165	17.0	21.9
Other operating income*	(10)	(30.0)	(30.9)	(45)	94.6	102.9
<b>Gross income</b>	<b>793</b>	<b>0.4</b>	<b>(0.0)</b>	<b>3,072</b>	<b>1.7</b>	<b>6.0</b>
Operating expenses	(322)	1.0	0.6	(1,260)	2.9	7.2
General administrative expenses	(288)	0.8	0.4	(1,129)	2.1	6.5
<i>Personnel</i>	(162)	3.5	3.1	(607)	2.4	6.7
<i>Other general administrative expenses</i>	(127)	(2.4)	(2.8)	(522)	1.9	6.2
Depreciation and amortisation	(34)	2.5	2.1	(131)	9.9	14.6
<b>Net operating income</b>	<b>471</b>	<b>(0.0)</b>	<b>(0.5)</b>	<b>1,812</b>	<b>0.9</b>	<b>5.2</b>
Net loan-loss provisions	(177)	(15.6)	(16.3)	(756)	(5.5)	(1.6)
Other income	(1)	—	—	2	(89.8)	(89.4)
<b>Profit before taxes</b>	<b>293</b>	<b>9.7</b>	<b>9.4</b>	<b>1,057</b>	<b>4.5</b>	<b>8.9</b>
Tax on profit	(52)	2.2	1.9	(207)	160.7	171.8
<b>Profit from continuing operations</b>	<b>242</b>	<b>11.5</b>	<b>11.2</b>	<b>851</b>	<b>(8.8)</b>	<b>(4.9)</b>
Net profit from discontinued operations	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>242</b>	<b>11.5</b>	<b>11.2</b>	<b>851</b>	<b>(8.8)</b>	<b>(4.9)</b>
Minority interests	56	12.8	12.5	191	(13.4)	(9.7)
<b>Attributable profit to the Group</b>	<b>186</b>	<b>11.1</b>	<b>10.8</b>	<b>660</b>	<b>(7.4)</b>	<b>(3.5)</b>

## BALANCE SHEET

Customer loans**	25,873	(1.1)	4.0	25,873	16.2	14.9
Trading portfolio (w/o loans)	10,185	(18.3)	(14.1)	10,185	17.3	15.9
Available-for-sale financial assets	4,624	12.9	18.6	4,624	36.6	35.0
Due from credit institutions**	7,058	(26.5)	(22.8)	7,058	(11.5)	(12.5)
Intangible assets and property and equipment	440	12.3	18.0	440	9.5	8.3
Other assets	5,545	1.5	6.7	5,545	(2.4)	(3.5)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>53,726</b>	<b>(7.7)</b>	<b>(2.9)</b>	<b>53,726</b>	<b>11.0</b>	<b>9.7</b>
Customer deposits**	28,627	(0.2)	4.9	28,627	16.1	14.8
Marketable debt securities**	3,266	(13.9)	(9.4)	3,266	12.8	11.5
Subordinated debt**	1,088	6.0	11.4	1,088	16.9	15.6
Insurance liabilities	—	—	—	—	—	—
Due to credit institutions**	6,152	(6.4)	(1.7)	6,152	12.0	10.7
Other liabilities	11,004	(22.2)	(18.2)	11,004	(5.1)	(6.2)
Shareholders' equity***	3,589	(9.4)	(4.8)	3,589	27.5	26.1
<b>Other managed and marketed customer funds</b>	<b>11,523</b>	<b>(7.1)</b>	<b>(2.4)</b>	<b>11,523</b>	<b>11.3</b>	<b>10.1</b>
Mutual and pension funds	11,523	(7.1)	(2.4)	11,523	11.3	10.1
Managed portfolios	—	—	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>44,504</b>	<b>(3.1)</b>	<b>1.9</b>	<b>44,504</b>	<b>14.6</b>	<b>13.3</b>

## RATIOS (%) AND OPERATING MEANS

ROE	15.51	1.41 p.	14.25	(0.91 p.)
Efficiency ratio (with amortisations)	40.6	0.2 p.	41.0	0.5 p.
NPL ratio	3.84	0.10 p.	3.84	0.18 p.
NPL coverage	86.1	(4.0 p.)	86.1	(11.4 p.)
Number of employees	16,933	6.6	16,933	14.8
Number of branches	1,347	3.7	1,347	7.1

(\*) Including dividends, income from the equity-accounted method and other operating income/expenses

(\*\*) Including all on-balance sheet balances for this item

(\*\*\*) Not including profit of the year



## ■ CHILE (EUR Million)

INCOME STATEMENT	4Q'14	o/ 3Q'14		2014	o/ 2013	
		%	% w/o FX		%	% w/o FX
<b>Net interest income</b>	<b>491</b>	<b>26.8</b>	<b>24.0</b>	<b>1,734</b>	<b>2.2</b>	<b>17.8</b>
Net fees	86	4.0	1.7	329	(11.4)	2.2
Gains (losses) on financial transactions	28	(5.8)	(8.1)	116	(30.5)	(19.9)
Other operating income*	3	(45.1)	(47.0)	18	22.5	41.2
<b>Gross income</b>	<b>608</b>	<b>20.4</b>	<b>17.8</b>	<b>2,197</b>	<b>(2.3)</b>	<b>12.6</b>
Operating expenses	(226)	4.3	2.0	(854)	(7.8)	6.3
General administrative expenses	(209)	5.8	3.5	(782)	(4.4)	10.2
<i>Personnel</i>	(131)	6.7	4.4	(484)	(4.6)	10.0
<i>Other general administrative expenses</i>	(78)	4.2	1.9	(299)	(4.1)	10.5
Depreciation and amortisation	(18)	(10.4)	(12.5)	(72)	(33.5)	(23.4)
<b>Net operating income</b>	<b>382</b>	<b>32.5</b>	<b>29.6</b>	<b>1,343</b>	<b>1.5</b>	<b>17.0</b>
Net loan-loss provisions	(156)	18.9	16.6	(521)	(12.8)	0.5
Other income	(18)	—	—	(24)	—	—
<b>Profit before taxes</b>	<b>209</b>	<b>30.2</b>	<b>27.0</b>	<b>798</b>	<b>9.3</b>	<b>26.0</b>
Tax on profit	28	—	—	(59)	(45.1)	(36.7)
<b>Profit from continuing operations</b>	<b>236</b>	<b>74.2</b>	<b>70.4</b>	<b>739</b>	<b>18.7</b>	<b>36.8</b>
Net profit from discontinued operations	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>236</b>	<b>74.2</b>	<b>70.4</b>	<b>739</b>	<b>18.7</b>	<b>36.8</b>
Minority interests	74	71.2	67.6	230	22.7	41.4
<b>Attributable profit to the Group</b>	<b>162</b>	<b>75.6</b>	<b>71.7</b>	<b>509</b>	<b>17.0</b>	<b>34.8</b>

## BALANCE SHEET

Customer loans**	30,550	5.1	2.6	30,550	6.1	8.0
Trading portfolio (w/o loans)	3,075	12.9	10.2	3,075	121.5	125.4
Available-for-sale financial assets	2,274	3.7	1.2	2,274	(4.7)	(3.0)
Due from credit institutions**	3,837	5.7	3.1	3,837	47.7	50.2
Intangible assets and property and equipment	347	17.4	14.6	347	6.2	8.1
Other assets	2,680	(2.5)	(4.9)	2,680	(12.8)	(11.2)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>42,763</b>	<b>5.2</b>	<b>2.6</b>	<b>42,763</b>	<b>10.9</b>	<b>12.9</b>
Customer deposits**	23,352	9.7	7.0	23,352	11.3	13.2
Marketable debt securities**	6,650	10.0	7.3	6,650	10.4	12.4
Subordinated debt**	985	(14.6)	(16.7)	985	(14.2)	(12.7)
Insurance liabilities	—	—	—	—	—	—
Due to credit institutions**	4,382	(14.6)	(16.7)	4,382	3.0	4.8
Other liabilities	4,932	2.5	(0.0)	4,932	22.6	24.8
Shareholders' equity***	2,463	11.3	8.6	2,463	16.1	18.1
<b>Other managed and marketed customer funds</b>	<b>7,256</b>	<b>7.1</b>	<b>4.4</b>	<b>7,256</b>	<b>32.7</b>	<b>35.0</b>
Mutual and pension funds	5,564	7.1	4.5	5,564	36.8	39.2
Managed portfolios	1,693	6.9	4.3	1,693	20.7	22.8
<b>Managed and marketed customer funds</b>	<b>38,242</b>	<b>8.4</b>	<b>5.8</b>	<b>38,242</b>	<b>13.7</b>	<b>15.7</b>

## RATIOS (%) AND OPERATING MEANS

ROE	23.93	8.99 p.	19.89	2.70 p.
Efficiency ratio (with amortisations)	37.2	(5.7 p.)	38.9	(2.3 p.)
NPL ratio	5.97	(0.01 p.)	5.97	0.06 p.
NPL coverage	52.4	0.1 p.	52.4	1.3 p.
Number of employees	12,081	(0.1)	12,081	(1.0)
Number of branches	475	(0.2)	475	(3.7)

(\*) Including dividends, income from the equity-accounted method and other operating income/expenses

(\*\*) Including all on-balance sheet balances for this item

(\*\*\*) Not including profit of the year

## ■ UNITED STATES (EUR Million)

INCOME STATEMENT	4Q'14	o/ 3Q'14		2014	o/ 2013	
		%	% w/o FX		%	% w/o FX
<b>Net interest income</b>	<b>1,220</b>	<b>2.9</b>	<b>(3.1)</b>	<b>4,642</b>	<b>11.3</b>	<b>11.2</b>
Net fees	177	4.9	(1.2)	683	13.9	13.7
Gains (losses) on financial transactions	57	(7.9)	(12.7)	162	69.5	69.4
Other operating income*	65	57.7	52.0	155	—	—
<b>Gross income</b>	<b>1,519</b>	<b>4.2</b>	<b>(1.7)</b>	<b>5,643</b>	<b>16.1</b>	<b>16.0</b>
Operating expenses	(566)	9.7	3.7	(2,031)	7.7	7.6
General administrative expenses	(509)	10.7	4.8	(1,813)	6.3	6.2
<i>Personnel</i>	(289)	11.4	5.4	(1,029)	7.4	7.3
<i>Other general administrative expenses</i>	(220)	9.9	4.0	(784)	4.9	4.7
Depreciation and amortisation	(57)	0.8	(5.1)	(219)	20.7	20.6
<b>Net operating income</b>	<b>953</b>	<b>1.3</b>	<b>(4.7)</b>	<b>3,611</b>	<b>21.4</b>	<b>21.3</b>
Net loan-loss provisions	(576)	(5.7)	(11.5)	(2,233)	46.9	46.8
Other income	30	—	—	11	—	—
<b>Profit before taxes</b>	<b>407</b>	<b>28.6</b>	<b>22.4</b>	<b>1,389</b>	<b>1.4</b>	<b>1.3</b>
Tax on profit	(98)	36.0	29.6	(370)	(6.5)	(6.6)
<b>Profit from continuing operations</b>	<b>309</b>	<b>26.4</b>	<b>20.4</b>	<b>1,019</b>	<b>4.6</b>	<b>4.5</b>
Net profit from discontinued operations	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>309</b>	<b>26.4</b>	<b>20.4</b>	<b>1,019</b>	<b>4.6</b>	<b>4.5</b>
Minority interests	61	22.8	16.5	219	26.3	26.2
<b>Attributable profit to the Group</b>	<b>248</b>	<b>27.3</b>	<b>21.3</b>	<b>800</b>	<b>(0.1)</b>	<b>(0.2)</b>

## BALANCE SHEET

Customer loans**	67,175	5.4	1.7	67,175	17.1	3.1
Trading portfolio (w/o loans)	926	285.4	271.9	926	521.6	447.3
Available-for-sale financial assets	12,695	9.2	5.3	12,695	41.4	24.5
Due from credit institutions**	2,462	5.2	1.5	2,462	49.3	31.5
Intangible assets and property and equipment	6,858	15.0	10.9	6,858	219.9	181.7
Other assets	6,864	19.9	15.7	6,864	6.0	(6.7)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>96,982</b>	<b>8.2</b>	<b>4.4</b>	<b>96,982</b>	<b>26.3</b>	<b>11.2</b>
Customer deposits**	46,575	5.1	1.4	46,575	18.8	4.6
Marketable debt securities**	16,000	1.2	(2.4)	16,000	33.4	17.5
Subordinated debt**	772	2.2	(1.4)	772	(37.0)	(44.5)
Insurance liabilities	—	—	—	—	—	—
Due to credit institutions**	17,254	25.8	21.4	17,254	44.2	26.9
Other liabilities	5,910	19.4	15.2	5,910	32.4	16.5
Shareholders' equity***	10,472	3.7	0.1	10,472	32.2	16.4
<b>Other managed and marketed customer funds</b>	<b>7,552</b>	<b>10.2</b>	<b>6.3</b>	<b>7,552</b>	<b>40.1</b>	<b>23.3</b>
Mutual and pension funds	1,640	14.6	10.6	1,640	103.3	78.9
Managed portfolios	5,912	9.0	5.2	5,912	28.9	13.5
<b>Managed and marketed customer funds</b>	<b>70,897</b>	<b>4.7</b>	<b>1.0</b>	<b>70,897</b>	<b>22.6</b>	<b>8.0</b>

## RATIOS (%) AND OPERATING MEANS

ROE	9.51	1.94 p.	7.96	(1.09 p.)
Efficiency ratio (with amortisations)	37.2	1.8 p.	36.0	(2.8 p.)
NPL ratio	2.54	(0.14 p.)	2.54	(0.55 p.)
NPL coverage	192.8	8.7 p.	192.8	44.7 p.
Number of employees	15,919	0.8	15,919	3.8
Number of branches	811	(0.1)	811	(1.2)

(\*) Including dividends, income from the equity-accounted method and other operating income/expenses

(\*\*) Including all on-balance sheet balances for this item

(\*\*\*) Not including profit of the year

## ■ CORPORATE ACTIVITIES (EUR Million)

INCOME STATEMENT	4Q'14	3Q'14	%	2014	2013	%
<b>Net interest income</b>	<b>(453)</b>	<b>(461)</b>	<b>(1.8)</b>	<b>(1,937)</b>	<b>(2,223)</b>	<b>(12.9)</b>
Net fees	(18)	(5)	266.2	(37)	(50)	(26.2)
Gains (losses) on financial transactions	449	456	(1.5)	1,456	1,186	22.8
Other operating income	14	20	(28.3)	60	139	(56.9)
Dividends	5	11	(54.7)	30	35	(13.8)
Income from equity-accounted method	(3)	(10)	(68.2)	(28)	(10)	170.1
Other operating income/expenses	13	19	(34.3)	58	114	(49.3)
<b>Gross income</b>	<b>(7)</b>	<b>10</b>	<b>—</b>	<b>(458)</b>	<b>(948)</b>	<b>(51.7)</b>
Operating expenses	(181)	(194)	(6.5)	(763)	(696)	9.7
General administrative expenses	(169)	(163)	3.8	(653)	(555)	17.7
Personnel	(75)	(39)	92.4	(243)	(221)	9.8
Other general administrative expenses	(94)	(124)	(24.1)	(410)	(333)	23.0
Depreciation and amortisation	(12)	(30)	(61.8)	(111)	(141)	(21.8)
<b>Net operating income</b>	<b>(188)</b>	<b>(183)</b>	<b>2.7</b>	<b>(1,221)</b>	<b>(1,644)</b>	<b>(25.7)</b>
Net loan-loss provisions	2	0	—	2	(201)	—
Other income	(342)	(90)	282.0	(571)	(436)	30.8
<b>Ordinary profit before taxes</b>	<b>(529)</b>	<b>(273)</b>	<b>93.9</b>	<b>(1,790)</b>	<b>(2,282)</b>	<b>(21.5)</b>
Tax on profit	(143)	11	—	6	218	(97.4)
<b>Ordinary profit from continuing operations</b>	<b>(671)</b>	<b>(262)</b>	<b>156.7</b>	<b>(1,785)</b>	<b>(2,064)</b>	<b>(13.5)</b>
Net profit from discontinued operations	—	—	—	—	(0)	(100.0)
<b>Ordinary consolidated profit</b>	<b>(671)</b>	<b>(262)</b>	<b>156.7</b>	<b>(1,785)</b>	<b>(2,064)</b>	<b>(13.5)</b>
Minority interests	9	(2)	—	4	7	(43.1)
<b>Ordinary attributable profit to the Group</b>	<b>(681)</b>	<b>(259)</b>	<b>162.7</b>	<b>(1,789)</b>	<b>(2,071)</b>	<b>(13.6)</b>
Net capital gains and provisions	—	—	—	—	—	—
<b>Attributable profit to the Group</b>	<b>(681)</b>	<b>(259)</b>	<b>162.7</b>	<b>(1,789)</b>	<b>(2,071)</b>	<b>(13.6)</b>

## BALANCE SHEET

Trading portfolio (w/o loans)	2,916	3,934	(25.9)	2,916	2,743	6.3
Available-for-sale financial assets	7,285	6,375	14.3	7,285	10,676	(31.8)
Investments	643	593	8.5	643	477	35.0
Goodwill	27,548	27,364	0.7	27,548	24,254	13.6
Liquidity lent to the Group	42,130	26,437	59.4	42,130	17,712	137.9
Capital assigned to Group areas	72,189	71,157	1.4	72,189	65,088	10.9
Other assets	56,127	52,132	7.7	56,127	61,880	(9.3)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>208,837</b>	<b>187,992</b>	<b>11.1</b>	<b>208,837</b>	<b>182,829</b>	<b>14.2</b>
Customer deposits*	5,279	1,665	217.1	5,279	2,851	85.2
Marketable debt securities*	59,954	56,539	6.0	59,954	64,470	(7.0)
Subordinated debt*	4,107	3,481	18.0	4,107	3,871	6.1
Other liabilities	53,179	42,549	25.0	53,179	30,926	72.0
Group capital and reserves**	86,318	83,758	3.1	86,318	80,711	6.9
<b>Other managed and marketed customer funds</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Mutual and pension funds	—	—	—	—	—	—
Managed portfolios	—	—	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>69,340</b>	<b>61,685</b>	<b>12.4</b>	<b>69,340</b>	<b>71,192</b>	<b>(2.6)</b>

## OPERATING MEANS

Number of employees	2,633	2,603	1.2	2,633	2,432	8.3
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(\*) Including all on-balance sheet balances for this item

(\*\*) Not including profit of the year

■ **RETAIL BANKING** (EUR Million)

INCOME STATEMENT	4Q'14	o/ 3Q'14		2014	o/ 2013	
		%	% w/o FX		%	% w/o FX
<b>Net interest income</b>	<b>7,373</b>	<b>2.5</b>	<b>2.8</b>	<b>28,493</b>	<b>2.7</b>	<b>7.0</b>
Net fees	2,010	3.3	4.3	7,700	(1.5)	3.4
Gains (losses) on financial transactions	219	4.8	2.7	615	(44.7)	(41.8)
Other operating income*	(19)	(62.8)	(59.0)	(177)	(46.4)	(44.2)
<b>Gross income</b>	<b>9,583</b>	<b>3.1</b>	<b>3.5</b>	<b>36,631</b>	<b>0.8</b>	<b>5.2</b>
Operating expenses	(4,363)	3.7	4.2	(16,659)	(1.7)	2.2
<b>Net operating income</b>	<b>5,220</b>	<b>2.5</b>	<b>2.9</b>	<b>19,972</b>	<b>3.0</b>	<b>7.9</b>
Net loan-loss provisions	(2,295)	(11.1)	(10.9)	(9,736)	(10.5)	(5.9)
Other income	(326)	(19.4)	(17.6)	(1,335)	26.4	32.4
<b>Profit before taxes</b>	<b>2,599</b>	<b>23.5</b>	<b>23.7</b>	<b>8,901</b>	<b>19.2</b>	<b>24.5</b>
Tax on profit	(561)	18.0	18.4	(2,070)	23.4	29.6
<b>Profit from continuing operations</b>	<b>2,038</b>	<b>25.1</b>	<b>25.2</b>	<b>6,831</b>	<b>18.1</b>	<b>23.0</b>
Net profit from discontinued operations	(19)	196.7	196.6	(26)	73.2	70.2
<b>Consolidated profit</b>	<b>2,018</b>	<b>24.4</b>	<b>24.5</b>	<b>6,805</b>	<b>17.9</b>	<b>22.8</b>
Minority interests	235	2.7	2.7	935	(1.8)	4.2
<b>Attributable profit to the Group</b>	<b>1,784</b>	<b>28.0</b>	<b>28.1</b>	<b>5,870</b>	<b>21.8</b>	<b>26.4</b>

## BUSINESS VOLUMES

Customer loans	629,874	1.3	1.6	629,874	7.9	4.0
Customer deposits	522,388	0.5	0.8	522,388	2.8	(0.6)

(\*) Including dividends, income from the equity-accounted method and other operating income/expenses

■ **GLOBAL WHOLESALE BANKING** (EUR Million)

INCOME STATEMENT	4Q'14	o/ 3Q'14		2014	o/ 2013	
		%	% w/o FX		%	% w/o FX
<b>Net interest income</b>	<b>679</b>	<b>9.7</b>	<b>10.9</b>	<b>2,533</b>	<b>7.3</b>	<b>13.5</b>
Net fees	361	5.6	6.6	1,414	9.4	13.2
Gains (losses) on financial transactions	(54)	—	—	747	(35.3)	(32.8)
Other operating income*	93	115.2	115.7	302	8.4	8.2
<b>Gross income</b>	<b>1,079</b>	<b>(16.0)</b>	<b>(15.3)</b>	<b>4,997</b>	<b>(1.8)</b>	<b>2.5</b>
Operating expenses	(467)	(0.2)	(0.0)	(1,820)	3.2	6.5
<b>Net operating income</b>	<b>612</b>	<b>(25.0)</b>	<b>(24.1)</b>	<b>3,177</b>	<b>(4.4)</b>	<b>0.4</b>
Net loan-loss provisions	(108)	(17.2)	(17.3)	(546)	(42.7)	(41.4)
Other income	(66)	—	—	(107)	51.6	47.7
<b>Profit before taxes</b>	<b>438</b>	<b>(35.8)</b>	<b>(34.9)</b>	<b>2,524</b>	<b>9.7</b>	<b>16.9</b>
Tax on profit	(113)	(41.4)	(40.5)	(689)	8.2	16.6
<b>Profit from continuing operations</b>	<b>325</b>	<b>(33.7)</b>	<b>(32.7)</b>	<b>1,835</b>	<b>10.3</b>	<b>17.0</b>
Net profit from discontinued operations	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>325</b>	<b>(33.7)</b>	<b>(32.7)</b>	<b>1,835</b>	<b>10.3</b>	<b>17.0</b>
Minority interests	39	(39.4)	(37.5)	220	12.1	22.5
<b>Attributable profit to the Group</b>	<b>286</b>	<b>(32.8)</b>	<b>(32.0)</b>	<b>1,614</b>	<b>10.0</b>	<b>16.3</b>

## BUSINESS VOLUMES

Customer loans	86,589	5.7	6.7	86,589	1.4	(0.2)
Customer deposits	84,496	(5.3)	(4.4)	84,496	37.6	36.5

(\*) Including dividends, income from the equity-accounted method and other operating income/expenses

## ■ PRIVATE BANKING, ASSET MANAGEMENT AND INSURANCE (EUR Million)

INCOME STATEMENT	4Q'14	o/ 3Q'14		2014	o/ 2013	
		%	% w/o FX		%	% w/o FX
<b>Net interest income</b>	<b>116</b>	<b>(2.4)</b>	<b>(2.8)</b>	<b>462</b>	<b>(7.3)</b>	<b>(5.6)</b>
Net fees	169	9.5	8.0	610	11.5	13.4
Gains (losses) on financial transactions	6	(5.6)	(9.6)	32	(25.8)	(24.7)
Other operating income*	123	24.2	25.8	402	17.2	23.6
<b>Gross income</b>	<b>414</b>	<b>9.4</b>	<b>9.0</b>	<b>1,506</b>	<b>5.2</b>	<b>8.0</b>
Operating expenses	(147)	0.4	(0.7)	(579)	0.8	2.1
<b>Net operating income</b>	<b>266</b>	<b>15.1</b>	<b>15.1</b>	<b>927</b>	<b>8.2</b>	<b>11.9</b>
Net loan-loss provisions	(5)	—	—	(0)	(99.2)	(99.2)
Other income	(2)	(28.1)	(26.0)	(7)	(62.0)	(61.4)
<b>Profit before taxes</b>	<b>260</b>	<b>4.9</b>	<b>4.8</b>	<b>919</b>	<b>16.8</b>	<b>21.1</b>
Tax on profit	(54)	1.2	0.3	(193)	12.8	14.8
<b>Profit from continuing operations</b>	<b>206</b>	<b>6.0</b>	<b>6.1</b>	<b>726</b>	<b>17.9</b>	<b>23.0</b>
Net profit from discontinued operations	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>206</b>	<b>6.0</b>	<b>6.1</b>	<b>726</b>	<b>17.9</b>	<b>23.0</b>
Minority interests	8	47.7	49.8	23	4.6	14.2
<b>Attributable profit to the Group</b>	<b>198</b>	<b>4.8</b>	<b>4.8</b>	<b>703</b>	<b>18.4</b>	<b>23.3</b>

(\*) Including dividends, income from the equity-accounted method and other operating income/expenses

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