

## Key consolidated data

	2014	2013	Variation		2012
			Amount	%	
<b>Balance sheet (EUR million)</b>					
Total assets	1,266,296	1,134,128	132,168	11.7	1,282,880
Net customer loans	734,711	684,690	50,021	7.3	731,572
Customer deposits	647,628	607,836	39,791	6.5	626,639
Managed and marketed customer funds	1,023,437	946,210	77,227	8.2	990,096
Stockholders' equity	80,806	70,327	10,479	14.9	71,797
Total managed and marketed funds	1,428,083	1,270,042	158,041	12.4	1,412,617
<b>Income statement * (EUR million)</b>					
Net interest income	29,548	28,419	1,129	4.0	31,914
Gross income	42,612	41,920	693	1.7	44,989
Pre-provision profit (net operating income)	22,574	21,762	813	3.7	24,753
Profit before taxes	9,720	7,362	2,357	32.0	8,942
Attributable profit to the Group	5,816	4,175	1,641	39.3	2,283
(*) - Variations w/o exchange rate					
Net interest income: +8.8%; Gross income: +6.2%; Pre-provision profit: +9.1%; Attributable profit: +49.3%					
<b>EPS, profitability and efficiency (%)</b>					
EPS (euro)	0.479	0.385	0.094	24.4	0.234
RoE (1)	7.0	5.8			3.1
RoTE (1)	11.0	9.6			5.2
RoA	0.6	0.4			0.3
RoRWA	1.3				
Efficiency ratio (with amortisations)	47.0	48.1			45.0
<b>Solvency and NPL ratios (%)</b>					
CET1 fully-loaded (2)	9.7				
CET1 phase-in (2)	12.2				
NPL ratio	5.2	5.6			4.6
Coverage ratio	67.2	64.9			75.4
<b>Market capitalisation and shares</b>					
Shares (millions at period-end)	12,584	11,333	1,251	11.0	10,321
Share price (euros)	6.996	6.506	0.490	7.5	6.100
Market capitalisation (EUR million)	88,041	73,735	14,305	19.4	62,959
Book value (euro)	6.42	6.21			6.99
Price / Book value (X)	1.09	1.05			0.87
P/E ratio (X)	14.59	16.89			26.10
<b>Other data</b>					
Number of shareholders	3,240,395	3,299,026	(58,631)	(1.8)	3,296,270
Number of employees	185,405	186,540	(1,135)	(0.6)	189,460
Number of branches	12,951	13,781	(830)	(6.0)	14,238

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

(1) - 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) - In 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

	2014	2013	Variation		2012
			Amount	%	
<b>Net interest income</b>	<b>29,548</b>	<b>28,419</b>	<b>1,129</b>	<b>4.0</b>	<b>31,914</b>
Net fees	9,696	9,622	74	0.8	10,125
Gains (losses) on financial transactions	2,850	3,496	(646)	(18.5)	2,691
Other operating income	519	383	136	35.5	259
Dividends	435	378	57	15.0	423
Income from equity-accounted method	243	283	(39)	(14.0)	185
Other operating income/expenses	(159)	(278)	119	(42.7)	(349)
<b>Gross income</b>	<b>42,612</b>	<b>41,920</b>	<b>693</b>	<b>1.7</b>	<b>44,989</b>
Operating expenses	(20,038)	(20,158)	120	(0.6)	(20,236)
General administrative expenses	(17,781)	(17,758)	(23)	0.1	(18,044)
<i>Personnel</i>	(10,213)	(10,276)	63	(0.6)	(10,474)
<i>Other general administrative expenses</i>	(7,568)	(7,482)	(86)	1.1	(7,570)
Depreciation and amortisation	(2,257)	(2,400)	143	(6.0)	(2,193)
<b>Net operating income</b>	<b>22,574</b>	<b>21,762</b>	<b>813</b>	<b>3.7</b>	<b>24,753</b>
Net loan-loss provisions	(10,562)	(12,340)	1,778	(14.4)	(13,521)
Impairment losses on other assets	(375)	(524)	149	(28.4)	(853)
Other income	(1,917)	(1,535)	(382)	24.9	(1,437)
<b>Ordinary profit before taxes</b>	<b>9,720</b>	<b>7,362</b>	<b>2,357</b>	<b>32.0</b>	<b>8,942</b>
Tax on profit	(2,696)	(1,995)	(701)	35.1	(2,617)
<b>Ordinary profit from continuing operations</b>	<b>7,024</b>	<b>5,367</b>	<b>1,657</b>	<b>30.9</b>	<b>6,325</b>
Net profit from discontinued operations	(26)	(15)	(11)	73.2	70
<b>Ordinary consolidated profit</b>	<b>6,998</b>	<b>5,352</b>	<b>1,646</b>	<b>30.8</b>	<b>6,395</b>
Minority interests	1,182	1,177	5	0.4	1,066
<b>Ordinary attributable profit to the Group</b>	<b>5,816</b>	<b>4,175</b>	<b>1,641</b>	<b>39.3</b>	<b>5,329</b>
Net capital gains and provisions	—	—	—	—	(3,047)
<b>Attributable profit to the Group</b>	<b>5,816</b>	<b>4,175</b>	<b>1,641</b>	<b>39.3</b>	<b>2,283</b>
<b>EPS (euros)</b>	<b>0.479</b>	<b>0.385</b>	<b>0.094</b>	<b>24.4</b>	<b>0.234</b>
<b>Diluted EPS (euros)</b>	<b>0.478</b>	<b>0.383</b>	<b>0.095</b>	<b>24.7</b>	<b>0.232</b>
Pro memoria:					
Average total assets	1,203,260	1,230,166	(26,906)	(2.2)	1,287,619
Average stockholders' equity*	82,545	71,509	11,036	15.4	72,689

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

## 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>

## Income statement

Constant EUR million

	2014	2013	Variation		2012
			Amount	%	
<b>Net interest income</b>	<b>29,548</b>	<b>27,164</b>	<b>2,384</b>	<b>8.8</b>	<b>28,514</b>
Net fees	9,696	9,200	496	5.4	9,174
Gains (losses) on financial transactions	2,850	3,398	(548)	(16.1)	2,481
Other operating income	519	379	140	37.1	293
Dividends	435	373	62	16.7	411
Income from equity-accounted method	243	258	(15)	(5.7)	143
Other operating income/expenses	(159)	(252)	93	(36.8)	(261)
<b>Gross income</b>	<b>42,612</b>	<b>40,140</b>	<b>2,472</b>	<b>6.2</b>	<b>40,462</b>
Operating expenses	(20,038)	(19,450)	(588)	3.0	(18,523)
General administrative expenses	(17,781)	(17,117)	(664)	3.9	(16,495)
<i>Personnel</i>	(10,213)	(9,930)	(283)	2.8	(9,605)
<i>Other general administrative expenses</i>	(7,568)	(7,187)	(381)	5.3	(6,890)
Depreciation and amortisation	(2,257)	(2,333)	76	(3.3)	(2,029)
<b>Net operating income</b>	<b>22,574</b>	<b>20,690</b>	<b>1,884</b>	<b>9.1</b>	<b>21,938</b>
Net loan-loss provisions	(10,562)	(11,798)	1,236	(10.5)	(12,095)
Impairment losses on other assets	(375)	(518)	143	(27.6)	(849)
Other income	(1,917)	(1,495)	(422)	28.3	(1,262)
<b>Ordinary profit before taxes</b>	<b>9,720</b>	<b>6,880</b>	<b>2,840</b>	<b>41.3</b>	<b>7,733</b>
Tax on profit	(2,696)	(1,866)	(830)	44.5	(2,315)
<b>Ordinary profit from continuing operations</b>	<b>7,024</b>	<b>5,013</b>	<b>2,010</b>	<b>40.1</b>	<b>5,417</b>
Net profit from discontinued operations	(26)	(15)	(11)	70.2	67
<b>Ordinary consolidated profit</b>	<b>6,998</b>	<b>4,998</b>	<b>2,000</b>	<b>40.0</b>	<b>5,485</b>
Minority interests	1,182	1,104	78	7.1	903
<b>Ordinary attributable profit to the Group</b>	<b>5,816</b>	<b>3,894</b>	<b>1,922</b>	<b>49.3</b>	<b>4,582</b>
Net capital gains and provisions	—	—	—	—	(3,046)
<b>Attributable profit to the Group</b>	<b>5,816</b>	<b>3,894</b>	<b>1,922</b>	<b>49.3</b>	<b>1,535</b>

## Quarterly income statement

Constant EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Net interest income</b>	<b>6,625</b>	<b>6,807</b>	<b>6,824</b>	<b>6,909</b>	<b>7,149</b>	<b>7,386</b>	<b>7,370</b>	<b>7,643</b>
Net fees	2,304	2,323	2,253	2,320	2,370	2,404	2,409	2,512
Gains (losses) on financial transactions	920	859	968	650	770	513	951	615
Other operating income	64	133	92	90	35	205	99	180
Dividends	58	142	71	102	32	220	71	112
Income from equity-accounted method	57	49	76	76	67	42	70	64
Other operating income/expenses	(51)	(58)	(55)	(88)	(64)	(57)	(43)	5
<b>Gross income</b>	<b>9,913</b>	<b>10,122</b>	<b>10,136</b>	<b>9,969</b>	<b>10,324</b>	<b>10,509</b>	<b>10,829</b>	<b>10,951</b>
Operating expenses	(4,765)	(4,801)	(4,859)	(5,025)	(4,930)	(4,916)	(5,014)	(5,178)
General administrative expenses	(4,225)	(4,228)	(4,303)	(4,361)	(4,329)	(4,369)	(4,461)	(4,623)
Personnel	(2,481)	(2,464)	(2,439)	(2,546)	(2,496)	(2,522)	(2,545)	(2,649)
Other general administrative expenses	(1,745)	(1,763)	(1,864)	(1,815)	(1,832)	(1,847)	(1,916)	(1,973)
Depreciation and amortisation	(540)	(573)	(556)	(664)	(601)	(547)	(554)	(556)
<b>Net operating income</b>	<b>5,148</b>	<b>5,321</b>	<b>5,277</b>	<b>4,944</b>	<b>5,394</b>	<b>5,593</b>	<b>5,814</b>	<b>5,773</b>
Net loan-loss provisions	(2,875)	(3,162)	(2,982)	(2,778)	(2,755)	(2,641)	(2,741)	(2,427)
Impairment losses on other assets	(109)	(125)	(142)	(142)	(87)	(71)	(67)	(151)
Other income	(251)	(407)	(357)	(479)	(353)	(436)	(485)	(644)
<b>Ordinary profit before taxes</b>	<b>1,913</b>	<b>1,627</b>	<b>1,795</b>	<b>1,545</b>	<b>2,200</b>	<b>2,446</b>	<b>2,522</b>	<b>2,552</b>
Tax on profit	(522)	(407)	(497)	(441)	(583)	(666)	(639)	(808)
<b>Ordinary profit from continuing operations</b>	<b>1,391</b>	<b>1,220</b>	<b>1,298</b>	<b>1,104</b>	<b>1,617</b>	<b>1,779</b>	<b>1,883</b>	<b>1,744</b>
Net profit from discontinued operations	—	(15)	(0)	(0)	(0)	(0)	(7)	(19)
<b>Ordinary consolidated profit</b>	<b>1,391</b>	<b>1,205</b>	<b>1,298</b>	<b>1,104</b>	<b>1,617</b>	<b>1,779</b>	<b>1,876</b>	<b>1,725</b>
Minority interests	323	267	273	240	283	319	292	288
<b>Ordinary attributable profit to the Group</b>	<b>1,068</b>	<b>938</b>	<b>1,024</b>	<b>863</b>	<b>1,334</b>	<b>1,461</b>	<b>1,585</b>	<b>1,437</b>
Net capital gains and provisions	—	—	—	—	—	—	—	—
<b>Attributable profit to the Group</b>	<b>1,068</b>	<b>938</b>	<b>1,024</b>	<b>863</b>	<b>1,334</b>	<b>1,461</b>	<b>1,585</b>	<b>1,437</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 fees

EUR million

	2014	2013	Variation		2012
			Amount	%	
Fees from services	5,827	5,851	(24)	(0.4)	6,217
Mutual & pension funds	913	831	81	9.8	903
Securities and custody	763	655	108	16.4	678
Insurance	2,193	2,284	(91)	(4.0)	2,326
<b>Net fee income</b>	<b>9,696</b>	<b>9,622</b>	<b>74</b>	<b>0.8</b>	<b>10,125</b>





## Operating expenses

EUR million

	2014	2013	Variation		2012
			Amount	%	
Personnel expenses	10,213	10,276	(63)	(0.6)	10,474
General expenses	7,568	7,482	86	1.1	7,570
Information technology	936	985	(49)	(4.9)	877
Communications	489	540	(51)	(9.5)	660
Advertising	654	637	17	2.7	669
Buildings and premises	1,775	1,815	(40)	(2.2)	1,750
Printed and office material	155	169	(13)	(7.8)	167
Taxes (other than profit tax)	460	458	2	0.5	422
Other expenses	3,098	2,879	219	7.6	3,025
<b>Personnel and general expenses</b>	<b>17,781</b>	<b>17,758</b>	<b>23</b>	<b>0.1</b>	<b>18,044</b>
Depreciation and amortisation	2,257	2,400	(143)	(6.0)	2,193
<b>Total operating expenses</b>	<b>20,038</b>	<b>20,158</b>	<b>(120)</b>	<b>(0.6)</b>	<b>20,236</b>





### Net loan-loss provisions

EUR million

	2014	2013	Variation		2012
			Amount	%	
Non performing loans	11,922	13,405	(1,483)	(11.1)	15,497
Country-risk	(24)	2	(26)	—	(2)
Recovery of written-off assets	(1,336)	(1,068)	(268)	25.1	(1,974)
<b>Total</b>	<b>10,562</b>	<b>12,340</b>	<b>(1,778)</b>	<b>(14.4)</b>	<b>13,521</b>

## Balance sheet

EUR million

	31.12.14	31.12.13	Variation		31.12.12
			Amount	%	
<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
Debt securities	54,374	40,841	13,533	33.1	43,101
Customer loans	2,921	5,079	(2,158)	(42.5)	9,162
Equities	12,920	4,967	7,953	160.1	5,492
Trading derivatives	76,858	58,920	17,938	30.4	110,319
Deposits from credit institutions	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
Customer loans	8,971	13,255	(4,285)	(32.3)	13,936
Other (deposits at credit institutions, debt securities anc	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
Debt securities	110,249	79,844	30,406	38.1	87,797
Equities	5,001	3,955	1,046	26.4	4,542
Loans	781,635	731,420	50,216	6.9	770,349
Deposits at credit institutions	51,306	57,178	(5,872)	(10.3)	54,817
Customer loans	722,819	666,356	56,463	8.5	708,473
Debt securities	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
Customer deposits	5,544	8,500	(2,956)	(34.8)	8,897
Marketable debt securities	—	1	(1)	(100.0)	1
Trading derivatives	79,048	58,910	20,138	34.2	109,746
Other	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
Customer deposits	33,127	26,484	6,644	25.1	28,638
Marketable debt securities	3,830	4,086	(255)	(6.3)	4,904
Due to central banks and credit institutions	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
Due to central banks and credit institutions	122,437	92,390	30,047	32.5	134,467
Customer deposits	608,956	572,853	36,103	6.3	589,104
Marketable debt securities	193,059	182,234	10,825	5.9	210,577
Subordinated debt	17,132	16,139	993	6.2	18,238
Other financial liabilities	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
Capital stock	6,292	5,667	625	11.0	5,161
Reserves	80,026	75,044	4,982	6.6	74,475
Attributable profit to the Group	5,816	4,175	1,641	39.3	2,283
<i>Less: dividends</i>	<i>(471)</i>	<i>(406)</i>	<i>(64)</i>	<i>15.8</i>	<i>(650)</i>
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>

## Balance sheet

EUR million

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Assets</b>								
Cash on hand and deposits at central banks	79,202	81,673	88,099	77,103	82,402	83,877	76,478	69,428
Trading portfolio	184,803	169,729	153,312	115,309	128,631	130,773	142,840	148,888
Debt securities	49,703	51,275	43,179	40,841	48,765	54,115	58,325	54,374
Customer loans	13,089	13,776	9,998	5,079	5,902	1,637	524	2,921
Equities	5,294	5,090	6,080	4,967	8,200	9,400	9,770	12,920
Trading derivatives	105,391	91,437	79,689	58,920	60,252	64,335	71,533	76,858
Deposits from credit institutions	11,326	8,151	14,367	5,503	5,511	1,287	2,688	1,815
Other financial assets at fair value	44,972	40,118	38,660	31,441	38,992	30,421	35,925	42,673
Customer loans	13,821	14,389	11,878	13,255	11,054	11,031	10,266	8,971
Other (deposits at credit institutions, debt securities anc	31,151	25,728	26,782	18,185	27,939	19,390	25,659	33,702
Available-for-sale financial assets	107,184	105,661	93,346	83,799	90,889	90,636	99,226	115,251
Debt securities	102,570	100,855	88,929	79,844	86,849	85,773	94,333	110,249
Equities	4,614	4,805	4,417	3,955	4,039	4,864	4,893	5,001
Loans	780,819	746,773	743,030	731,420	731,597	755,264	784,406	781,635
Deposits at credit institutions	63,258	52,132	54,167	57,178	46,357	53,232	65,372	51,306
Customer loans	710,044	686,858	680,952	666,356	677,639	694,231	711,198	722,819
Debt securities	7,517	7,784	7,911	7,886	7,600	7,801	7,836	7,510
Investments	2,524	2,917	2,879	3,377	3,502	3,604	3,619	3,471
Intangible assets and property and equipment	17,280	17,445	17,784	18,137	19,035	19,739	21,431	26,109
Goodwill	26,127	24,913	24,732	24,263	26,056	26,663	27,364	27,548
Other	52,883	50,186	48,356	49,279	47,738	47,191	49,814	51,293
<b>Total assets</b>	<b>1,295,794</b>	<b>1,239,415</b>	<b>1,210,198</b>	<b>1,134,128</b>	<b>1,168,842</b>	<b>1,188,169</b>	<b>1,241,104</b>	<b>1,266,296</b>
<b>Liabilities and shareholders' equity</b>								
Trading portfolio	154,092	139,906	128,994	94,695	105,947	96,621	107,225	109,792
Customer deposits	13,200	17,569	15,085	8,500	13,197	5,250	9,101	5,544
Marketable debt securities	1	1	1	1	1	—	197	—
Trading derivatives	105,627	89,937	79,827	58,910	59,664	64,255	71,858	79,048
Other	35,264	32,399	34,081	27,285	33,084	27,116	26,068	25,200
Other financial liabilities at fair value	59,422	54,779	48,996	42,311	51,500	50,446	62,969	62,318
Customer deposits	31,473	32,427	28,633	26,484	33,683	32,103	35,247	33,127
Marketable debt securities	5,650	6,154	6,475	4,086	5,088	3,864	4,048	3,830
Deposits at credit institutions	22,298	16,198	13,889	11,741	12,730	14,479	23,674	25,360
Financial liabilities at amortized cost	956,059	925,497	913,433	880,115	889,288	914,107	939,586	961,053
Due to central banks and credit institutions	106,002	103,360	104,755	92,390	98,113	104,111	106,229	122,437
Customer deposits	608,555	594,938	589,716	572,853	573,255	580,408	601,983	608,956
Marketable debt securities	205,384	192,441	186,070	182,234	179,446	187,631	191,349	193,059
Subordinated debt	17,828	16,118	15,300	16,139	17,738	19,043	17,334	17,132
Other financial liabilities	18,290	18,640	17,592	16,499	20,735	22,914	22,692	19,468
Insurance liabilities	1,263	1,091	1,324	1,430	1,548	1,602	1,671	713
Provisions	16,039	15,148	14,671	14,599	15,014	15,319	14,589	15,376
Other liability accounts	23,727	21,005	20,496	20,680	23,286	24,619	27,041	27,331
<b>Total liabilities</b>	<b>1,210,601</b>	<b>1,157,425</b>	<b>1,127,914</b>	<b>1,053,830</b>	<b>1,086,583</b>	<b>1,102,715</b>	<b>1,153,081</b>	<b>1,176,581</b>
Shareholders' equity	82,158	83,202	83,954	84,479	85,371	86,774	87,893	91,664
Capital stock	5,269	5,405	5,546	5,667	5,781	5,889	5,994	6,292
Reserves	75,683	75,542	75,320	75,044	78,288	78,129	77,764	80,026
Attributable profit to the Group	1,205	2,255	3,311	4,175	1,303	2,756	4,361	5,816
Less: dividends	—	—	(223)	(406)	—	—	(226)	(471)
Equity adjustments by valuation	(9,013)	(11,903)	(12,133)	(14,153)	(13,254)	(11,858)	(10,568)	(10,858)
Minority interests	12,048	10,691	10,463	9,972	10,142	10,538	10,697	8,909
<b>Total equity</b>	<b>85,193</b>	<b>81,990</b>	<b>82,284</b>	<b>80,298</b>	<b>82,259</b>	<b>85,455</b>	<b>88,023</b>	<b>89,714</b>
<b>Total liabilities and equity</b>	<b>1,295,794</b>	<b>1,239,415</b>	<b>1,210,198</b>	<b>1,134,128</b>	<b>1,168,842</b>	<b>1,188,169</b>	<b>1,241,104</b>	<b>1,266,296</b>

## Customer loans

EUR million

	31.12.14	31.12.13	Variation		31.12.12
			Amount	%	
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

## Customer loans

EUR million

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
Spanish Public sector	17,561	17,634	17,331	13,374	15,409	16,227	16,204	17,465
Other residents	178,460	171,494	165,571	160,478	162,693	162,352	158,190	154,905
Commercial bills	8,007	7,654	6,612	7,301	6,797	6,689	6,459	7,293
Secured loans	101,863	97,997	97,619	96,420	97,648	98,962	97,753	96,426
Other loans	68,590	65,843	61,340	56,757	58,248	56,701	53,978	51,187
Non-resident sector	568,772	553,546	547,267	537,587	543,753	555,784	575,032	589,557
Secured loans	340,486	329,471	324,631	320,629	323,789	339,213	351,910	369,266
Other loans	228,287	224,075	222,636	216,958	219,964	216,571	223,122	220,291
<b>Gross customer loans</b>	<b>764,793</b>	<b>742,675</b>	<b>730,169</b>	<b>711,439</b>	<b>721,856</b>	<b>734,363</b>	<b>749,426</b>	<b>761,928</b>
Loan-loss allowances	27,839	27,652	27,341	26,749	27,261	27,464	27,438	27,217
<b>Net customer loans</b>	<b>736,954</b>	<b>715,023</b>	<b>702,828</b>	<b>684,690</b>	<b>694,595</b>	<b>706,899</b>	<b>721,988</b>	<b>734,711</b>
Pro memoria: Doubtful loans	37,780	39,681	40,876	41,088	41,101	40,948	40,440	40,424
Public sector	103	117	172	99	88	126	167	167
Other residents	16,613	19,201	20,566	21,763	21,741	21,003	20,360	19,951
Non-resident sector	21,064	20,363	20,137	19,226	19,272	19,819	19,914	20,306



## Credit risk management \*

EUR million

	31.12.14	31.12.13	Variation		31.12.12
			Amount	%	
Non-performing loans	41,709	42,420	(711)	(1.7)	36,761
NPL ratio (%)	5.19	5.61	(0.42 p.)		4.55
Loan-loss allowances	28,046	27,526	520	1.9	27,704
<i>Specific</i>	21,784	22,433	(650)	(2.9)	22,213
<i>Generic</i>	6,262	5,093	1,170	23.0	5,491
Coverage ratio (%)	67.2	64.9	2.3 p.		75.4
Cost of credit (%) **	1.43	1.69	(0.26 p.)		2.38

(\*)- Excluding country-risk

(\*\*)- 12 months net loan-loss provisions / average lending<sup>20</sup>

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



## Credit risk management \*

EUR million

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
Non-performing loans	38,693	40,712	41,899	42,420	42,300	42,334	41,727	41,709
NPL ratio (%)	4.75	5.15	5.40	5.61	5.52	5.45	5.28	5.19
Loan-loss allowances	28,652	28,373	28,096	27,526	28,037	28,256	28,174	28,046
<i>Specific</i>	22,950	22,988	22,809	22,433	22,562	22,660	22,156	21,784
<i>Generic</i>	5,702	5,385	5,287	5,093	5,475	5,596	6,018	6,262
Coverage ratio (%)	74.1	69.7	67.1	64.9	66.3	66.7	67.5	67.2
Cost of credit (%) **	2.45	2.14	1.89	1.69	1.65	1.56	1.52	1.43

(\*) - Excluding country-risk

(\*\*) - 12 months net loan-loss provisions / average lending<sup>III</sup>

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





### Non-performing loans 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 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>

## Managed and marketed customer funds

EUR million

	31.12.14	31.12.13	Variation		31.12.12
			Amount	%	
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>
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 (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	Variation		31.12.12
			Amount	%	
Spain	42,183	33,104	9,078	27.4	26,720
Portugal	1,276	1,050	226	21.5	1,544
Poland	3,430	3,525	(96)	(2.7)	2,460
United Kingdom	9,524	9,645	(122)	(1.3)	13,919
Latin America	66,657	55,835	10,821	19.4	54,606
USA	1,640	807	833	103.3	1,460
<b>Total</b>	<b>124,708</b>	<b>103,967</b>	<b>20,741</b>	<b>19.9</b>	<b>100,709</b>



### Managed and marketed pension funds

EUR million

	31.12.14	31.12.13	Variation		31.12.12
			Amount	%	
Spain	10,570	10,030	539	5.4	9,289
Portugal	911	848	63	7.4	787
<b>Total</b>	<b>11,481</b>	<b>10,879</b>	<b>602</b>	<b>5.5</b>	<b>10,076</b>

## Managed and marketed customer funds

EUR million

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
Resident public sector	13,198	10,734	12,893	7,745	7,856	7,357	9,689	9,349
Other residents	164,090	167,266	164,101	161,649	158,292	163,548	162,313	163,340
Demand deposits	73,015	76,274	74,878	74,969	76,468	79,661	82,530	88,312
Time deposits	82,772	83,227	83,798	80,146	76,823	77,913	75,837	67,495
Other	8,302	7,764	5,425	6,535	5,000	5,974	3,945	7,532
Non-resident sector	475,940	466,934	456,440	438,442	453,988	446,855	474,329	474,939
Demand deposits	235,522	232,969	232,721	230,715	232,123	244,068	259,141	273,889
Time deposits	179,587	168,611	165,506	161,300	163,845	155,736	156,448	151,113
Other	60,831	65,354	58,213	46,427	58,020	47,052	58,739	49,937
<b>Customer deposits</b>	<b>653,228</b>	<b>644,934</b>	<b>633,433</b>	<b>607,836</b>	<b>620,135</b>	<b>617,761</b>	<b>646,331</b>	<b>647,628</b>
Debt securities*	211,035	198,595	192,545	186,321	184,534	191,495	195,595	196,890
Subordinated debt	17,828	16,118	15,300	16,139	17,738	19,043	17,334	17,132
<b>On-balance-sheet customer funds</b>	<b>882,091</b>	<b>859,647</b>	<b>841,278</b>	<b>810,296</b>	<b>822,408</b>	<b>828,299</b>	<b>859,259</b>	<b>861,649</b>
Mutual funds	107,393	101,598	105,148	103,967	111,392	119,739	124,911	124,708
Pension funds	10,181	10,135	10,427	10,879	11,064	11,258	11,341	11,481
Managed portfolios	20,988	20,393	20,925	21,068	21,839	23,198	24,923	25,599
<b>Other managed and marketed customer funds</b>	<b>138,562</b>	<b>132,127</b>	<b>136,500</b>	<b>135,914</b>	<b>144,296</b>	<b>154,195</b>	<b>161,174</b>	<b>161,788</b>
<b>Managed and marketed customer funds</b>	<b>1,020,653</b>	<b>991,774</b>	<b>977,778</b>	<b>946,210</b>	<b>966,704</b>	<b>982,494</b>	<b>1,020,433</b>	<b>1,023,437</b>

(\*) - Including retail commercial paper (in EUR million): 10,153 in March 2013, 7,471 in June 2013, 4,820 in September 2013, 3,553 in December 2013, 2,015 in March 2014, 1,318 in June 2014, 663 in September 2014 and 274 in December 2014



### Managed and marketed mutual funds

EUR million

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
Spain	27,361	28,497	30,989	33,104	36,164	38,973	40,712	42,183
Portugal	1,437	1,281	1,141	1,050	1,185	1,311	1,246	1,276
Poland	3,342	3,294	3,431	3,525	3,455	3,556	3,692	3,430
United Kingdom	12,638	10,687	9,572	9,645	9,490	9,740	9,849	9,524
Latin America	61,256	56,411	59,129	55,835	60,256	65,315	67,981	66,657
USA	1,360	1,429	886	807	843	844	1,431	1,640
<b>Total</b>	<b>107,393</b>	<b>101,598</b>	<b>105,148</b>	<b>103,967</b>	<b>111,392</b>	<b>119,739</b>	<b>124,911</b>	<b>124,708</b>



### Managed and marketed pension funds

EUR million

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
Spain	9,401	9,366	9,650	10,030	10,202	10,394	10,491	10,570
Portugal	780	768	776	848	862	864	849	911
<b>Total</b>	<b>10,181</b>	<b>10,135</b>	<b>10,427</b>	<b>10,879</b>	<b>11,064</b>	<b>11,258</b>	<b>11,341</b>	<b>11,481</b>





## Total equity and capital with the nature of financial liabilities

EUR million

	31.12.14	31.12.13	Variation		31.12.12
			Amount	%	
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	38,249	3,176	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>70,327</b>	<b>10,479</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\*. December 2014

EUR million

	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>

(\*) - Pro-forma taking into account the January 2015 capital increase



## Key data by principal segments

	Net operating income			Attributable profit to the Group			Efficiency ratio (%)		ROE (%)	
	2014	2013	Var (%)	2014	2013	Var (%)	2014	2013	2014	2013
<b>Income statement (EUR million)</b>										
<b>Continental Europe</b>	<b>6,485</b>	<b>5,969</b>	<b>8.6</b>	<b>2,078</b>	<b>1,115</b>	<b>86.4</b>	<b>49.4</b>	<b>52.1</b>	<b>8.11</b>	<b>4.35</b>
o/w: Spain	3,515	3,220	9.2	1,121	466	140.5	49.8	53.7	9.88	3.93
Portugal	465	421	10.5	189	114	65.1	51.4	54.1	8.10	5.78
Poland	795	725	9.6	358	334	7.2	42.2	45.0	16.16	15.85
Santander Consumer Finance	1,857	1,720	8.0	891	794	12.3	43.9	44.7	10.89	9.95
<b>United Kingdom</b>	<b>2,651</b>	<b>2,276</b>	<b>16.5</b>	<b>1,576</b>	<b>1,149</b>	<b>37.1</b>	<b>52.2</b>	<b>53.4</b>	<b>11.21</b>	<b>8.87</b>
<b>Latin America</b>	<b>11,049</b>	<b>12,186</b>	<b>(9.3)</b>	<b>3,150</b>	<b>3,181</b>	<b>(1.0)</b>	<b>42.0</b>	<b>41.0</b>	<b>14.04</b>	<b>13.76</b>
o/w: Brazil	7,092	8,194	(13.5)	1,558	1,577	(1.3)	40.9	39.4	13.28	12.64
Mexico	1,812	1,796	0.9	660	713	(7.4)	41.0	40.5	14.25	15.15
Chile	1,343	1,322	1.5	509	435	17.0	38.9	41.2	19.89	17.19
<b>USA</b>	<b>3,611</b>	<b>2,975</b>	<b>21.4</b>	<b>800</b>	<b>801</b>	<b>(0.1)</b>	<b>36.0</b>	<b>38.8</b>	<b>7.96</b>	<b>9.04</b>
<b>Operating areas</b>	<b>23,795</b>	<b>23,406</b>	<b>1.7</b>	<b>7,605</b>	<b>6,246</b>	<b>21.8</b>	<b>44.8</b>	<b>45.4</b>	<b>8.11</b>	<b>4.35</b>
Corporate Activities	(1,221)	(1,644)	(25.7)	(1,789)	(2,071)	(13.6)				
<b>Total Group</b>	<b>22,574</b>	<b>21,762</b>	<b>3.7</b>	<b>5,816</b>	<b>4,175</b>	<b>39.3</b>	<b>47.0</b>	<b>48.1</b>	<b>7.05</b>	<b>5.84</b>

	Net customer loans			Customer deposits			NPL ratio (%)		NPL coverage (%)	
	31.12.14	31.12.13	Var (%)	31.12.14	31.12.13	Var (%)	31.12.14	31.12.13	31.12.14	31.12.13
<b>Activity (EUR million)</b>										
<b>Continental Europe</b>	<b>266,827</b>	<b>266,355</b>	<b>0.2</b>	<b>255,719</b>	<b>256,138</b>	<b>(0.2)</b>	<b>8.93</b>	<b>9.13</b>	<b>57.2</b>	<b>57.3</b>
o/w: Spain	157,047	159,753	(1.7)	178,446	181,117	(1.5)	7.38	7.49	45.5	44.0
Portugal	23,180	24,482	(5.3)	24,016	24,191	(0.7)	8.89	8.12	51.8	50.0
Poland	16,976	16,214	4.7	20,144	18,503	8.9	7.42	7.84	60.3	61.8
Santander Consumer Finance	60,448	56,024	7.9	30,847	30,878	(0.1)	4.82	4.01	100.1	105.3
<b>United Kingdom</b>	<b>251,191</b>	<b>231,046</b>	<b>8.7</b>	<b>202,328</b>	<b>187,467</b>	<b>7.9</b>	<b>1.79</b>	<b>1.98</b>	<b>41.9</b>	<b>41.6</b>
<b>Latin America</b>	<b>144,714</b>	<b>128,684</b>	<b>12.5</b>	<b>137,726</b>	<b>122,176</b>	<b>12.7</b>	<b>4.65</b>	<b>5.00</b>	<b>84.7</b>	<b>85.4</b>
o/w: Brazil	74,373	66,446	11.9	68,539	61,490	11.5	5.05	5.64	95.4	95.1
Mexico	25,873	22,269	16.2	28,627	24,663	16.1	3.84	3.66	86.1	97.5
Chile	30,550	28,783	6.1	23,352	20,988	11.3	5.97	5.91	52.4	51.1
<b>USA</b>	<b>67,175</b>	<b>57,374</b>	<b>17.1</b>	<b>46,575</b>	<b>39,206</b>	<b>18.8</b>	<b>2.54</b>	<b>3.09</b>	<b>192.8</b>	<b>148.1</b>
<b>Operating areas</b>	<b>729,908</b>	<b>683,460</b>	<b>6.8</b>	<b>642,348</b>	<b>604,985</b>	<b>6.2</b>	<b>5.19</b>	<b>5.61</b>	<b>66.6</b>	<b>64.6</b>
<b>Total Group</b>	<b>734,711</b>	<b>684,690</b>	<b>7.3</b>	<b>647,628</b>	<b>607,836</b>	<b>6.5</b>	<b>5.19</b>	<b>5.61</b>	<b>67.2</b>	<b>64.9</b>

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

## Operating areas

EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>31,485</b>	<b>30,642</b>	<b>842</b>	<b>2.7</b>
Net fees	9,733	9,672	61	0.6
Gains (losses) on financial transactions	1,394	2,309	(916)	(39.6)
Other operating income *	459	244	215	88.0
<b>Gross income</b>	<b>43,070</b>	<b>42,868</b>	<b>202</b>	<b>0.5</b>
Operating expenses	(19,275)	(19,462)	187	(1.0)
General administrative expenses	(17,128)	(17,203)	75	(0.4)
<i>Personnel</i>	(9,970)	(10,054)	84	(0.8)
<i>Other general administrative expenses</i>	(7,158)	(7,149)	(9)	0.1
Depreciation and amortisation	(2,147)	(2,259)	112	(5.0)
<b>Net operating income</b>	<b>23,795</b>	<b>23,406</b>	<b>390</b>	<b>1.7</b>
Net loan-loss provisions	(10,564)	(12,139)	1,575	(13.0)
Other income	(1,721)	(1,623)	(99)	6.1
<b>Profit before taxes</b>	<b>11,510</b>	<b>9,644</b>	<b>1,866</b>	<b>19.4</b>
Tax on profit	(2,702)	(2,213)	(489)	22.1
<b>Profit from continuing operations</b>	<b>8,809</b>	<b>7,431</b>	<b>1,378</b>	<b>18.5</b>
Net profit from discontinued operations	(26)	(15)	(11)	73.2
<b>Consolidated profit</b>	<b>8,782</b>	<b>7,416</b>	<b>1,366</b>	<b>18.4</b>
Minority interests	1,178	1,170	8	0.7
<b>Attributable profit to the Group</b>	<b>7,605</b>	<b>6,246</b>	<b>1,359</b>	<b>21.8</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	729,908	683,460	46,448	6.8
Trading portfolio (w/o loans)	142,031	102,395	39,636	38.7
Available-for-sale financial assets	107,966	73,123	34,843	47.6
Due from credit institutions **	106,208	85,405	20,803	24.4
Intangible assets and property and equipment	19,363	14,685	4,678	31.9
Other assets	107,587	124,959	(17,372)	(13.9)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>1,213,062</b>	<b>1,084,025</b>	<b>129,037</b>	<b>11.9</b>
Customer deposits **	642,348	604,985	37,363	6.2
Marketable debt securities **	136,936	121,850	15,086	12.4
Subordinated debt **	13,025	12,268	757	6.2
Insurance liabilities	713	1,430	(717)	(50.2)
Due to credit institutions **	156,105	122,777	33,328	27.1
Other liabilities	191,746	155,627	36,119	23.2
Shareholders' equity ***	72,189	65,088	7,100	10.9
<b>Other managed and marketed customer funds</b>	<b>161,788</b>	<b>135,914</b>	<b>25,873</b>	<b>19.0</b>
Mutual funds	124,708	103,967	20,741	19.9
Pension funds	11,481	10,879	602	5.5
Managed portfolios	25,599	21,068	4,531	21.5
<b>Managed and marketed customer funds</b>	<b>954,097</b>	<b>875,018</b>	<b>79,079</b>	<b>9.0</b>

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

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

## Ratios (%) and other data

ROE	8.11	4.35	3.76 p.	
Efficiency ratio (with amortisations)	44.8	45.4	(0.6 p.)	
NPL ratio	5.19	5.61	(0.42 p.)	
NPL coverage	66.6	64.6	2.0 p.	
Number of employees	182,772	184,108	(1,336)	(0.7)
Number of branches	12,951	13,781	(830)	(6.0)

## Operating areas

EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>7,781</b>	<b>7,846</b>	<b>7,467</b>	<b>7,547</b>	<b>7,526</b>	<b>7,859</b>	<b>7,933</b>	<b>8,167</b>
Net fees	2,496	2,512	2,318	2,346	2,339	2,409	2,444	2,542
Gains (losses) on financial transactions	736	521	663	388	465	263	495	171
Other operating income *	31	106	47	61	18	194	79	167
<b>Gross income</b>	<b>11,044</b>	<b>10,985</b>	<b>10,496</b>	<b>10,343</b>	<b>10,348</b>	<b>10,724</b>	<b>10,950</b>	<b>11,048</b>
Operating expenses	(4,891)	(4,912)	(4,767)	(4,893)	(4,655)	(4,709)	(4,876)	(5,035)
General administrative expenses	(4,341)	(4,357)	(4,223)	(4,282)	(4,092)	(4,204)	(4,346)	(4,486)
Personnel	(2,564)	(2,543)	(2,441)	(2,506)	(2,388)	(2,453)	(2,533)	(2,595)
Other general administrative expenses	(1,777)	(1,813)	(1,782)	(1,776)	(1,704)	(1,750)	(1,813)	(1,891)
Depreciation and amortisation	(549)	(555)	(544)	(610)	(563)	(505)	(530)	(549)
<b>Net operating income</b>	<b>6,153</b>	<b>6,073</b>	<b>5,729</b>	<b>5,450</b>	<b>5,693</b>	<b>6,016</b>	<b>6,074</b>	<b>6,013</b>
Net loan-loss provisions	(3,112)	(3,211)	(3,039)	(2,777)	(2,696)	(2,637)	(2,777)	(2,454)
Other income	(306)	(460)	(386)	(471)	(361)	(441)	(469)	(450)
<b>Profit before taxes</b>	<b>2,735</b>	<b>2,403</b>	<b>2,304</b>	<b>2,202</b>	<b>2,635</b>	<b>2,937</b>	<b>2,829</b>	<b>3,109</b>
Tax on profit	(628)	(524)	(535)	(526)	(648)	(722)	(660)	(672)
<b>Profit from continuing operations</b>	<b>2,107</b>	<b>1,879</b>	<b>1,769</b>	<b>1,676</b>	<b>1,987</b>	<b>2,215</b>	<b>2,169</b>	<b>2,437</b>
Net profit from discontinued operations	—	(14)	(0)	(1)	(0)	(0)	(7)	(19)
<b>Consolidated profit</b>	<b>2,107</b>	<b>1,865</b>	<b>1,769</b>	<b>1,675</b>	<b>1,987</b>	<b>2,215</b>	<b>2,163</b>	<b>2,418</b>
Minority interests	359	296	284	231	279	318	299	282
<b>Attributable profit to the Group</b>	<b>1,748</b>	<b>1,570</b>	<b>1,485</b>	<b>1,444</b>	<b>1,708</b>	<b>1,897</b>	<b>1,864</b>	<b>2,136</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	733,717	711,374	698,995	683,460	687,983	702,640	717,605	729,908
Trading portfolio (w/o loans)	154,901	143,239	124,380	102,395	114,653	125,128	136,469	142,031
Available-for-sale financial assets	89,663	83,168	74,690	73,123	83,996	83,773	92,851	107,966
Due from credit institutions **	117,584	97,012	106,193	85,405	97,654	92,561	110,627	106,208
Intangible assets and property and equipment	13,220	13,474	13,954	14,685	15,404	16,294	18,304	19,363
Other assets	116,931	123,688	128,235	124,959	123,799	118,478	114,760	107,587
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>1,226,017</b>	<b>1,171,955</b>	<b>1,146,448</b>	<b>1,084,025</b>	<b>1,123,490</b>	<b>1,138,874</b>	<b>1,190,617</b>	<b>1,213,062</b>
Customer deposits **	649,288	637,275	628,518	604,985	618,756	616,197	644,666	642,348
Marketable debt securities **	132,728	125,384	123,397	121,850	122,433	130,742	139,056	136,936
Subordinated debt **	13,358	11,706	10,707	12,268	13,565	13,780	13,853	13,025
Insurance liabilities	1,263	1,091	1,324	1,430	1,548	1,602	1,671	713
Due to credit institutions **	148,856	135,910	139,458	122,777	133,264	140,361	144,173	156,105
Other liabilities	206,491	190,486	175,118	155,627	163,381	165,962	176,041	191,746
Shareholders' equity ***	74,035	70,103	67,927	65,088	70,542	70,229	71,157	72,189
<b>Other managed and marketed customer funds</b>	<b>138,562</b>	<b>132,127</b>	<b>136,500</b>	<b>135,914</b>	<b>144,296</b>	<b>154,195</b>	<b>161,174</b>	<b>161,788</b>
Mutual funds	107,393	101,598	105,148	103,967	111,392	119,739	124,911	124,708
Pension funds	10,181	10,135	10,427	10,879	11,064	11,258	11,341	11,481
Managed portfolios	20,988	20,393	20,925	21,068	21,839	23,198	24,923	25,599
<b>Managed and marketed customer funds</b>	<b>933,934</b>	<b>906,492</b>	<b>899,121</b>	<b>875,018</b>	<b>899,050</b>	<b>914,914</b>	<b>958,748</b>	<b>954,097</b>

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

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

## Other information

NPL ratio	4.70	5.13	5.39	5.61	5.54	5.46	5.29	5.19
NPL coverage	75.0	69.6	67.2	64.6	66.0	66.4	67.0	66.6
Cost of credit	2.49	2.15	1.85	1.65	1.61	1.55	1.50	1.44



## Operating areas

Constant EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>31,485</b>	<b>29,387</b>	<b>2,097</b>	<b>7.1</b>
Net fees	9,733	9,250	483	5.2
Gains (losses) on financial transactions	1,394	2,212	(818)	(37.0)
Other operating income *	459	240	219	91.4
<b>Gross income</b>	<b>43,070</b>	<b>41,088</b>	<b>1,982</b>	<b>4.8</b>
Operating expenses	(19,275)	(18,754)	(521)	2.8
General administrative expenses	(17,128)	(16,562)	(566)	3.4
<i>Personnel</i>	(9,970)	(9,709)	(261)	2.7
<i>Other general administrative expenses</i>	(7,158)	(6,854)	(304)	4.4
Depreciation and amortisation	(2,147)	(2,192)	45	(2.1)
<b>Net operating income</b>	<b>23,795</b>	<b>22,334</b>	<b>1,461</b>	<b>6.5</b>
Net loan-loss provisions	(10,564)	(11,597)	1,033	(8.9)
Other income	(1,721)	(1,576)	(145)	9.2
<b>Profit before taxes</b>	<b>11,510</b>	<b>9,161</b>	<b>2,349</b>	<b>25.6</b>
Tax on profit	(2,702)	(2,084)	(618)	29.7
<b>Profit from continuing operations</b>	<b>8,809</b>	<b>7,078</b>	<b>1,731</b>	<b>24.5</b>
Net profit from discontinued operations	(26)	(15)	(11)	70.2
<b>Consolidated profit</b>	<b>8,782</b>	<b>7,062</b>	<b>1,720</b>	<b>24.4</b>
Minority interests	1,178	1,097	81	7.4
<b>Attributable profit to the Group</b>	<b>7,605</b>	<b>5,965</b>	<b>1,639</b>	<b>27.5</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	729,908	706,829	23,079	3.3
Trading portfolio (w/o loans)	142,031	104,953	37,078	35.3
Available-for-sale financial assets	107,966	74,725	33,241	44.5
Due from credit institutions **	106,208	87,220	18,989	21.8
Intangible assets and property and equipment	19,363	15,139	4,224	27.9
Other assets	107,587	128,964	(21,377)	(16.6)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>1,213,062</b>	<b>1,117,829</b>	<b>95,233</b>	<b>8.5</b>
Customer deposits **	642,348	623,534	18,815	3.0
Marketable debt securities **	136,936	127,944	8,992	7.0
Subordinated debt **	13,025	12,858	167	1.3
Insurance liabilities	713	1,427	(715)	(50.1)
Due to credit institutions **	156,105	126,224	29,881	23.7
Other liabilities	191,746	158,609	33,136	20.9
Shareholders' equity ***	72,189	67,231	4,958	7.4
<b>Other managed and marketed customer funds</b>	<b>161,788</b>	<b>138,561</b>	<b>23,227</b>	<b>16.8</b>
Mutual funds	124,708	105,250	19,458	18.5
Pension funds	11,481	10,879	602	5.5
Managed portfolios	25,599	22,431	3,167	14.1
<b>Managed and marketed customer funds</b>	<b>954,097</b>	<b>902,897</b>	<b>51,200</b>	<b>5.7</b>

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

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

## Operating areas

Constant EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>7,201</b>	<b>7,314</b>	<b>7,347</b>	<b>7,526</b>	<b>7,682</b>	<b>7,875</b>	<b>7,831</b>	<b>8,096</b>
Net fees	2,316	2,342	2,271	2,321	2,378	2,410	2,414	2,530
Gains (losses) on financial transactions	689	500	637	385	468	265	495	166
Other operating income *	29	104	45	62	19	195	79	166
<b>Gross income</b>	<b>10,235</b>	<b>10,260</b>	<b>10,299</b>	<b>10,295</b>	<b>10,548</b>	<b>10,745</b>	<b>10,819</b>	<b>10,958</b>
Operating expenses	(4,588)	(4,625)	(4,683)	(4,858)	(4,738)	(4,719)	(4,821)	(4,997)
General administrative expenses	(4,070)	(4,099)	(4,146)	(4,248)	(4,164)	(4,213)	(4,298)	(4,453)
Personnel	(2,413)	(2,401)	(2,401)	(2,493)	(2,430)	(2,460)	(2,506)	(2,574)
Other general administrative expenses	(1,657)	(1,698)	(1,744)	(1,755)	(1,735)	(1,753)	(1,792)	(1,879)
Depreciation and amortisation	(518)	(526)	(538)	(610)	(574)	(506)	(523)	(544)
<b>Net operating income</b>	<b>5,646</b>	<b>5,635</b>	<b>5,616</b>	<b>5,437</b>	<b>5,810</b>	<b>6,027</b>	<b>5,998</b>	<b>5,961</b>
Net loan-loss provisions	(2,846)	(2,974)	(2,997)	(2,781)	(2,756)	(2,639)	(2,741)	(2,428)
Other income	(294)	(443)	(376)	(464)	(368)	(440)	(462)	(452)
<b>Profit before taxes</b>	<b>2,507</b>	<b>2,218</b>	<b>2,243</b>	<b>2,193</b>	<b>2,687</b>	<b>2,948</b>	<b>2,795</b>	<b>3,081</b>
Tax on profit	(572)	(478)	(514)	(520)	(661)	(725)	(650)	(665)
<b>Profit from continuing operations</b>	<b>1,934</b>	<b>1,741</b>	<b>1,730</b>	<b>1,673</b>	<b>2,025</b>	<b>2,223</b>	<b>2,144</b>	<b>2,416</b>
Net profit from discontinued operations	—	(15)	(0)	(0)	(0)	(0)	(7)	(19)
<b>Consolidated profit</b>	<b>1,934</b>	<b>1,726</b>	<b>1,729</b>	<b>1,673</b>	<b>2,025</b>	<b>2,223</b>	<b>2,138</b>	<b>2,396</b>
Minority interests	323	269	275	230	286	319	294	279
<b>Attributable profit to the Group</b>	<b>1,611</b>	<b>1,457</b>	<b>1,454</b>	<b>1,443</b>	<b>1,739</b>	<b>1,904</b>	<b>1,844</b>	<b>2,117</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	729,877	726,186	715,089	706,829	709,884	712,606	714,941	729,908
Trading portfolio (w/o loans)	153,900	144,972	126,646	104,953	116,845	125,237	135,224	142,031
Available-for-sale financial assets	86,355	82,596	75,083	74,725	85,210	83,761	92,329	107,966
Due from credit institutions **	114,066	97,042	107,378	87,220	99,164	92,761	109,659	106,208
Intangible assets and property and equipment	12,567	13,351	14,054	15,139	15,953	16,770	18,396	19,363
Other assets	112,230	124,817	130,241	128,964	127,084	118,735	113,542	107,587
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>1,208,995</b>	<b>1,188,964</b>	<b>1,168,491</b>	<b>1,117,829</b>	<b>1,154,140</b>	<b>1,149,870</b>	<b>1,184,091</b>	<b>1,213,062</b>
Customer deposits **	642,807	647,851	640,986	623,534	636,259	623,060	641,967	642,348
Marketable debt securities **	132,994	129,782	127,948	127,944	127,743	132,867	138,123	136,936
Subordinated debt **	12,816	11,959	11,016	12,858	13,934	13,714	13,652	13,025
Insurance liabilities	1,263	1,091	1,324	1,427	1,547	1,600	1,670	713
Due to credit institutions **	145,426	136,980	141,567	126,224	136,245	141,478	143,373	156,105
Other liabilities	202,577	191,262	176,782	158,609	165,711	165,951	174,460	191,746
Shareholders' equity ***	71,113	70,040	68,869	67,231	72,701	71,200	70,846	72,189
<b>Other managed and marketed customer funds</b>	<b>128,357</b>	<b>128,745</b>	<b>135,400</b>	<b>138,561</b>	<b>145,603</b>	<b>152,820</b>	<b>159,066</b>	<b>161,788</b>
Mutual funds	97,644	97,937	103,262	105,250	111,304	117,131	122,448	124,708
Pension funds	10,181	10,135	10,427	10,879	11,064	11,258	11,341	11,481
Managed portfolios	20,532	20,673	21,712	22,431	23,234	24,430	25,278	25,599
<b>Managed and marketed customer funds</b>	<b>916,974</b>	<b>918,336</b>	<b>915,350</b>	<b>902,897</b>	<b>923,540</b>	<b>922,460</b>	<b>952,808</b>	<b>954,097</b>

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

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



## Continental Europe

EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>8,728</b>	<b>8,107</b>	<b>622</b>	<b>7.7</b>
Net fees	3,457	3,420	37	1.1
Gains (losses) on financial transactions	453	774	(321)	(41.5)
Other operating income *	184	164	20	12.1
<b>Gross income</b>	<b>12,822</b>	<b>12,465</b>	<b>357</b>	<b>2.9</b>
Operating expenses	(6,337)	(6,495)	158	(2.4)
General administrative expenses	(5,632)	(5,737)	106	(1.8)
<i>Personnel</i>	(3,316)	(3,488)	171	(4.9)
<i>Other general administrative expenses</i>	(2,315)	(2,249)	(66)	2.9
Depreciation and amortisation	(706)	(758)	52	(6.9)
<b>Net operating income</b>	<b>6,485</b>	<b>5,969</b>	<b>515</b>	<b>8.6</b>
Net loan-loss provisions	(2,880)	(3,603)	724	(20.1)
Other income	(576)	(759)	184	(24.2)
<b>Profit before taxes</b>	<b>3,030</b>	<b>1,607</b>	<b>1,423</b>	<b>88.6</b>
Tax on profit	(756)	(351)	(406)	115.6
<b>Profit from continuing operations</b>	<b>2,273</b>	<b>1,256</b>	<b>1,017</b>	<b>81.0</b>
Net profit from discontinued operations	(26)	(6)	(20)	345.3
<b>Consolidated profit</b>	<b>2,247</b>	<b>1,250</b>	<b>997</b>	<b>79.8</b>
Minority interests	168	135	33	24.8
<b>Attributable profit to the Group</b>	<b>2,078</b>	<b>1,115</b>	<b>963</b>	<b>86.4</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	266,827	266,355	471	0.2
Trading portfolio (w/o loans)	65,859	50,317	15,543	30.9
Available-for-sale financial assets	52,858	37,319	15,539	41.6
Due from credit institutions **	65,754	38,547	27,207	70.6
Intangible assets and property and equipment	5,838	6,148	(311)	(5.1)
Other assets	22,523	39,902	(17,379)	(43.6)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>479,659</b>	<b>438,589</b>	<b>41,070</b>	<b>9.4</b>
Customer deposits **	255,719	256,138	(418)	(0.2)
Marketable debt securities **	19,435	16,781	2,654	15.8
Subordinated debt **	409	406	4	1.0
Insurance liabilities	713	1,430	(717)	(50.2)
Due to credit institutions **	76,889	59,440	17,449	29.4
Other liabilities	101,950	79,309	22,641	28.5
Shareholders' equity ***	24,543	25,086	(543)	(2.2)
<b>Other managed and marketed customer funds</b>	<b>65,275</b>	<b>55,278</b>	<b>9,998</b>	<b>18.1</b>
Mutual funds	46,888	37,680	9,208	24.4
Pension funds	11,481	10,879	602	5.5
Managed portfolios	6,906	6,719	187	2.8
<b>Managed and marketed customer funds</b>	<b>340,839</b>	<b>328,602</b>	<b>12,237</b>	<b>3.7</b>

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

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

### Ratios (%) and other data

ROE	8.11	4.35	3.76 p.	
Efficiency ratio (with amortisations)	49.4	52.1	(2.7 p.)	
NPL ratio	8.93	9.13	(0.20 p.)	
NPL coverage	57.2	57.3	(0.1 p.)	
Number of employees	56,245	58,033	(1,788)	(3.1)
Number of branches	5,482	6,160	(678)	(11.0)

## Continental Europe

EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>1,999</b>	<b>2,063</b>	<b>2,010</b>	<b>2,035</b>	<b>2,093</b>	<b>2,188</b>	<b>2,175</b>	<b>2,272</b>
Net fees	879	887	849	805	880	889	838	850
Gains (losses) on financial transactions	264	131	268	110	233	63	118	39
Other operating income *	29	82	25	28	(10)	116	8	70
<b>Gross income</b>	<b>3,171</b>	<b>3,163</b>	<b>3,152</b>	<b>2,979</b>	<b>3,196</b>	<b>3,256</b>	<b>3,139</b>	<b>3,231</b>
Operating expenses	(1,651)	(1,619)	(1,607)	(1,618)	(1,607)	(1,582)	(1,557)	(1,591)
General administrative expenses	(1,470)	(1,437)	(1,428)	(1,402)	(1,417)	(1,413)	(1,387)	(1,414)
Personnel	(896)	(867)	(859)	(867)	(841)	(829)	(818)	(829)
Other general administrative expenses	(575)	(571)	(569)	(535)	(577)	(584)	(569)	(585)
Depreciation and amortisation	(180)	(182)	(180)	(216)	(189)	(170)	(170)	(177)
<b>Net operating income</b>	<b>1,520</b>	<b>1,543</b>	<b>1,545</b>	<b>1,361</b>	<b>1,589</b>	<b>1,673</b>	<b>1,582</b>	<b>1,640</b>
Net loan-loss provisions	(901)	(993)	(946)	(763)	(791)	(770)	(737)	(582)
Other income	(192)	(194)	(188)	(185)	(152)	(196)	(151)	(77)
<b>Profit before taxes</b>	<b>427</b>	<b>356</b>	<b>411</b>	<b>413</b>	<b>647</b>	<b>707</b>	<b>694</b>	<b>981</b>
Tax on profit	(96)	(66)	(83)	(106)	(148)	(171)	(170)	(268)
<b>Profit from continuing operations</b>	<b>331</b>	<b>290</b>	<b>328</b>	<b>307</b>	<b>500</b>	<b>536</b>	<b>524</b>	<b>713</b>
Net profit from discontinued operations	—	(0)	(0)	(6)	(0)	(0)	(7)	(19)
<b>Consolidated profit</b>	<b>331</b>	<b>290</b>	<b>327</b>	<b>301</b>	<b>499</b>	<b>536</b>	<b>518</b>	<b>693</b>
Minority interests	29	42	45	20	37	37	45	49
<b>Attributable profit to the Group</b>	<b>303</b>	<b>248</b>	<b>283</b>	<b>282</b>	<b>463</b>	<b>499</b>	<b>472</b>	<b>644</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	287,156	278,512	271,834	266,355	265,216	267,071	264,280	266,827
Trading portfolio (w/o loans)	84,960	78,032	61,710	50,317	55,733	59,106	63,548	65,859
Available-for-sale financial assets	45,367	44,188	41,455	37,319	39,969	40,818	47,764	52,858
Due from credit institutions **	59,434	55,652	55,455	38,547	55,163	53,500	60,295	65,754
Intangible assets and property and equipment	5,662	6,099	6,084	6,148	5,801	5,500	5,946	5,838
Other assets	21,520	23,517	29,646	39,902	30,987	27,596	23,748	22,523
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>504,098</b>	<b>485,999</b>	<b>466,183</b>	<b>438,589</b>	<b>452,869</b>	<b>453,591</b>	<b>465,581</b>	<b>479,659</b>
Customer deposits **	272,221	267,427	262,970	256,138	258,043	254,985	259,166	255,719
Marketable debt securities **	19,990	16,916	15,578	16,781	15,783	18,761	19,909	19,435
Subordinated debt **	351	349	365	406	407	409	403	409
Insurance liabilities	1,263	1,091	1,324	1,430	1,548	1,602	1,671	713
Due to credit institutions **	74,813	67,974	69,727	59,440	66,716	70,234	75,260	76,889
Other liabilities	109,065	106,641	91,044	79,309	84,544	82,307	84,113	101,950
Shareholders' equity ***	26,394	25,601	25,175	25,086	25,827	25,292	25,058	24,543
<b>Other managed and marketed customer funds</b>	<b>48,709</b>	<b>49,642</b>	<b>52,931</b>	<b>55,278</b>	<b>58,443</b>	<b>62,125</b>	<b>64,129</b>	<b>65,275</b>
Mutual funds	32,140	33,072	35,561	37,680	40,804	43,840	45,649	46,888
Pension funds	10,181	10,135	10,427	10,879	11,064	11,258	11,341	11,481
Managed portfolios	6,388	6,435	6,943	6,719	6,574	7,027	7,139	6,906
<b>Managed and marketed customer funds</b>	<b>341,271</b>	<b>334,334</b>	<b>331,844</b>	<b>328,602</b>	<b>332,675</b>	<b>336,280</b>	<b>343,607</b>	<b>340,839</b>

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

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

### Other information

NPL ratio	6.62	7.83	8.48	9.13	9.12	9.04	8.96	8.93
NPL coverage	71.0	63.3	61.1	57.3	58.0	58.3	58.1	57.2
Cost of credit	3.13	2.33	1.71	1.23	1.21	1.14	1.08	1.02

## Continental Europe

Constant EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>8,728</b>	<b>8,089</b>	<b>640</b>	<b>7.9</b>
Net fees	3,457	3,420	37	1.1
Gains (losses) on financial transactions	453	775	(322)	(41.5)
Other operating income *	184	164	20	12.2
<b>Gross income</b>	<b>12,822</b>	<b>12,447</b>	<b>375</b>	<b>3.0</b>
Operating expenses	(6,337)	(6,489)	151	(2.3)
General administrative expenses	(5,632)	(5,731)	100	(1.7)
<i>Personnel</i>	(3,316)	(3,485)	168	(4.8)
<i>Other general administrative expenses</i>	(2,315)	(2,247)	(69)	3.1
Depreciation and amortisation	(706)	(757)	52	(6.8)
<b>Net operating income</b>	<b>6,485</b>	<b>5,958</b>	<b>526</b>	<b>8.8</b>
Net loan-loss provisions	(2,880)	(3,600)	720	(20.0)
Other income	(576)	(759)	184	(24.2)
<b>Profit before taxes</b>	<b>3,030</b>	<b>1,599</b>	<b>1,430</b>	<b>89.4</b>
Tax on profit	(756)	(349)	(408)	116.8
<b>Profit from continuing operations</b>	<b>2,273</b>	<b>1,250</b>	<b>1,023</b>	<b>81.8</b>
Net profit from discontinued operations	(26)	(6)	(21)	363.0
<b>Consolidated profit</b>	<b>2,247</b>	<b>1,245</b>	<b>1,002</b>	<b>80.5</b>
Minority interests	168	135	33	24.4
<b>Attributable profit to the Group</b>	<b>2,078</b>	<b>1,109</b>	<b>969</b>	<b>87.4</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	266,827	265,284	1,542	0.6
Trading portfolio (w/o loans)	65,859	50,300	15,559	30.9
Available-for-sale financial assets	52,858	37,153	15,705	42.3
Due from credit institutions **	65,754	38,480	27,274	70.9
Intangible assets and property and equipment	5,838	6,136	(299)	(4.9)
Other assets	22,523	39,824	(17,301)	(43.4)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>479,659</b>	<b>437,178</b>	<b>42,481</b>	<b>9.7</b>
Customer deposits **	255,719	255,493	226	0.1
Marketable debt securities **	19,435	16,587	2,849	17.2
Subordinated debt **	409	396	13	3.3
Insurance liabilities	713	1,427	(715)	(50.1)
Due to credit institutions **	76,889	59,099	17,790	30.1
Other liabilities	101,950	79,197	22,753	28.7
Shareholders' equity ***	24,543	24,978	(434)	(1.7)
<b>Other managed and marketed customer funds</b>	<b>65,275</b>	<b>55,177</b>	<b>10,099</b>	<b>18.3</b>
Mutual funds	46,888	37,582	9,306	24.8
Pension funds	11,481	10,879	602	5.5
Managed portfolios	6,906	6,716	190	2.8
<b>Managed and marketed customer funds</b>	<b>340,839</b>	<b>327,653</b>	<b>13,186</b>	<b>4.0</b>

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

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

## Continental Europe

Constant EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>1,989</b>	<b>2,057</b>	<b>2,009</b>	<b>2,034</b>	<b>2,093</b>	<b>2,186</b>	<b>2,173</b>	<b>2,277</b>
Net fees	878	887	850	805	880	888	838	851
Gains (losses) on financial transactions	264	131	269	110	233	63	118	39
Other operating income *	29	82	25	28	(10)	116	8	70
<b>Gross income</b>	<b>3,159</b>	<b>3,157</b>	<b>3,153</b>	<b>2,978</b>	<b>3,196</b>	<b>3,252</b>	<b>3,137</b>	<b>3,237</b>
Operating expenses	(1,646)	(1,617)	(1,608)	(1,617)	(1,607)	(1,581)	(1,556)	(1,593)
General administrative expenses	(1,466)	(1,436)	(1,429)	(1,401)	(1,417)	(1,411)	(1,387)	(1,416)
<i>Personnel</i>	(893)	(866)	(859)	(867)	(841)	(828)	(818)	(830)
<i>Other general administrative expenses</i>	(573)	(570)	(569)	(535)	(577)	(583)	(569)	(586)
Depreciation and amortisation	(180)	(182)	(180)	(216)	(189)	(170)	(170)	(177)
<b>Net operating income</b>	<b>1,513</b>	<b>1,539</b>	<b>1,545</b>	<b>1,361</b>	<b>1,589</b>	<b>1,671</b>	<b>1,581</b>	<b>1,643</b>
Net loan-loss provisions	(899)	(992)	(945)	(763)	(791)	(769)	(736)	(583)
Other income	(192)	(194)	(188)	(185)	(152)	(196)	(151)	(77)
<b>Profit before taxes</b>	<b>422</b>	<b>353</b>	<b>412</b>	<b>413</b>	<b>647</b>	<b>706</b>	<b>693</b>	<b>984</b>
Tax on profit	(94)	(65)	(83)	(106)	(148)	(170)	(169)	(269)
<b>Profit from continuing operations</b>	<b>328</b>	<b>288</b>	<b>328</b>	<b>306</b>	<b>500</b>	<b>535</b>	<b>523</b>	<b>715</b>
Net profit from discontinued operations	—	(0)	(0)	(5)	(0)	(0)	(7)	(19)
<b>Consolidated profit</b>	<b>328</b>	<b>288</b>	<b>328</b>	<b>301</b>	<b>499</b>	<b>535</b>	<b>517</b>	<b>695</b>
Minority interests	28	42	45	20	37	37	45	49
<b>Attributable profit to the Group</b>	<b>299</b>	<b>246</b>	<b>283</b>	<b>281</b>	<b>463</b>	<b>498</b>	<b>472</b>	<b>646</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	285,552	277,884	270,897	265,284	264,100	265,991	263,018	266,827
Trading portfolio (w/o loans)	84,943	78,039	61,703	50,300	55,713	59,083	63,529	65,859
Available-for-sale financial assets	45,244	44,247	41,388	37,153	39,829	40,683	47,609	52,858
Due from credit institutions **	59,333	55,601	55,395	38,480	55,087	53,416	60,162	65,754
Intangible assets and property and equipment	5,648	6,097	6,076	6,136	5,791	5,491	5,937	5,838
Other assets	21,450	23,513	29,605	39,824	30,911	27,508	23,680	22,523
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>502,169</b>	<b>485,381</b>	<b>465,063</b>	<b>437,178</b>	<b>451,431</b>	<b>452,173</b>	<b>463,934</b>	<b>479,659</b>
Customer deposits **	271,776	267,641	262,703	255,493	257,435	254,330	258,489	255,719
Marketable debt securities **	19,687	16,727	15,401	16,587	15,571	18,561	19,564	19,435
Subordinated debt **	344	354	362	396	399	400	395	409
Insurance liabilities	1,263	1,091	1,324	1,427	1,547	1,600	1,670	713
Due to credit institutions **	73,910	67,370	69,204	59,099	66,329	69,913	74,896	76,889
Other liabilities	108,956	106,652	90,983	79,197	84,452	82,196	84,000	101,950
Shareholders' equity ***	26,234	25,546	25,086	24,978	25,699	25,173	24,921	24,543
<b>Other managed and marketed customer funds</b>	<b>48,633</b>	<b>49,693</b>	<b>52,894</b>	<b>55,177</b>	<b>58,358</b>	<b>62,025</b>	<b>64,044</b>	<b>65,275</b>
Mutual funds	32,067	33,121	35,525	37,582	40,722	43,743	45,567	46,888
Pension funds	10,181	10,135	10,427	10,879	11,064	11,258	11,341	11,481
Managed portfolios	6,385	6,437	6,942	6,716	6,572	7,024	7,137	6,906
<b>Managed and marketed customer funds</b>	<b>340,440</b>	<b>334,416</b>	<b>331,359</b>	<b>327,653</b>	<b>331,763</b>	<b>335,315</b>	<b>342,492</b>	<b>340,839</b>

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

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



## Spain

EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>4,768</b>	<b>4,358</b>	<b>411</b>	<b>9.4</b>
Net fees	1,796	1,832	(36)	(2.0)
Gains (losses) on financial transactions	284	610	(326)	(53.5)
Other operating income *	149	153	(4)	(2.8)
<b>Gross income</b>	<b>6,997</b>	<b>6,954</b>	<b>43</b>	<b>0.6</b>
Operating expenses	(3,482)	(3,734)	252	(6.7)
General administrative expenses	(3,130)	(3,349)	219	(6.5)
<i>Personnel</i>	<i>(1,929)</i>	<i>(2,115)</i>	<i>185</i>	<i>(8.8)</i>
<i>Other general administrative expenses</i>	<i>(1,201)</i>	<i>(1,234)</i>	<i>34</i>	<i>(2.7)</i>
Depreciation and amortisation	(352)	(384)	33	(8.5)
<b>Net operating income</b>	<b>3,515</b>	<b>3,220</b>	<b>295</b>	<b>9.2</b>
Net loan-loss provisions	(1,745)	(2,411)	666	(27.6)
Other income	(173)	(135)	(38)	28.3
<b>Profit before taxes</b>	<b>1,597</b>	<b>674</b>	<b>923</b>	<b>136.9</b>
Tax on profit	(469)	(207)	(263)	127.0
<b>Profit from continuing operations</b>	<b>1,127</b>	<b>467</b>	<b>660</b>	<b>141.2</b>
Net profit from discontinued operations	—	0	(0)	(100.0)
<b>Consolidated profit</b>	<b>1,127</b>	<b>467</b>	<b>660</b>	<b>141.2</b>
Minority interests	6	1	5	414.9
<b>Attributable profit to the Group</b>	<b>1,121</b>	<b>466</b>	<b>655</b>	<b>140.5</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	157,047	159,753	(2,706)	(1.7)
Trading portfolio (w/o loans)	62,470	47,062	15,408	32.7
Available-for-sale financial assets	38,353	25,608	12,745	49.8
Due from credit institutions **	48,881	25,092	23,789	94.8
Intangible assets and property and equipment	3,423	4,111	(688)	(16.7)
Other assets	5,166	21,183	(16,017)	(75.6)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>315,340</b>	<b>282,808</b>	<b>32,531</b>	<b>11.5</b>
Customer deposits **	178,446	181,117	(2,671)	(1.5)
Marketable debt securities **	704	3,953	(3,248)	(82.2)
Subordinated debt **	6	8	(2)	(21.9)
Insurance liabilities	539	525	14	2.7
Due to credit institutions **	38,519	22,759	15,759	69.2
Other liabilities	86,235	62,926	23,308	37.0
Shareholders' equity ***	10,891	11,521	(629)	(5.5)
<b>Other managed and marketed customer funds</b>	<b>58,554</b>	<b>48,267</b>	<b>10,288</b>	<b>21.3</b>
Mutual funds	42,041	32,951	9,091	27.6
Pension funds	10,564	10,025	539	5.4
Managed portfolios	5,949	5,291	658	12.4
<b>Managed and marketed customer funds</b>	<b>237,710</b>	<b>233,344</b>	<b>4,367</b>	<b>1.9</b>

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

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

### Ratios (%) and other data

ROE	9.88	3.93	5.95 p.	
Efficiency ratio (with amortisations)	49.8	53.7	(3.9 p.)	
NPL ratio	7.38	7.49	(0.11 p.)	
NPL coverage	45.5	44.0	1.5 p.	
Number of employees	24,979	27,237	(2,258)	(8.3)
Number of branches	3,511	4,067	(556)	(13.7)

## Spain

EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>1,073</b>	<b>1,119</b>	<b>1,065</b>	<b>1,101</b>	<b>1,146</b>	<b>1,193</b>	<b>1,210</b>	<b>1,219</b>
Net fees	484	483	443	423	456	469	425	446
Gains (losses) on financial transactions	206	96	217	92	205	29	95	(46)
Other operating income *	35	82	17	19	(15)	91	3	70
<b>Gross income</b>	<b>1,798</b>	<b>1,780</b>	<b>1,742</b>	<b>1,634</b>	<b>1,792</b>	<b>1,782</b>	<b>1,733</b>	<b>1,690</b>
Operating expenses	(953)	(941)	(936)	(902)	(894)	(873)	(855)	(860)
General administrative expenses	(863)	(850)	(847)	(790)	(801)	(787)	(769)	(773)
Personnel	(548)	(532)	(521)	(514)	(499)	(488)	(475)	(468)
Other general administrative expenses	(315)	(318)	(326)	(276)	(302)	(300)	(294)	(305)
Depreciation and amortisation	(91)	(92)	(90)	(112)	(93)	(86)	(86)	(86)
<b>Net operating income</b>	<b>844</b>	<b>838</b>	<b>805</b>	<b>732</b>	<b>898</b>	<b>909</b>	<b>878</b>	<b>830</b>
Net loan-loss provisions	(516)	(690)	(630)	(575)	(507)	(488)	(429)	(320)
Other income	(36)	(29)	(59)	(11)	(33)	(51)	(9)	(81)
<b>Profit before taxes</b>	<b>293</b>	<b>119</b>	<b>116</b>	<b>145</b>	<b>358</b>	<b>370</b>	<b>440</b>	<b>429</b>
Tax on profit	(89)	(35)	(35)	(48)	(104)	(110)	(130)	(126)
<b>Profit from continuing operations</b>	<b>204</b>	<b>84</b>	<b>81</b>	<b>98</b>	<b>253</b>	<b>261</b>	<b>310</b>	<b>303</b>
Net profit from discontinued operations	—	—	—	0	—	—	—	—
<b>Consolidated profit</b>	<b>204</b>	<b>84</b>	<b>81</b>	<b>98</b>	<b>253</b>	<b>261</b>	<b>310</b>	<b>303</b>
Minority interests	1	1	0	(1)	2	(0)	1	4
<b>Attributable profit to the Group</b>	<b>203</b>	<b>84</b>	<b>81</b>	<b>98</b>	<b>251</b>	<b>261</b>	<b>309</b>	<b>299</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	176,431	171,176	164,775	159,753	157,458	159,264	156,390	157,047
Trading portfolio (w/o loans)	73,971	70,625	56,508	47,062	51,605	56,119	60,300	62,470
Available-for-sale financial assets	33,228	32,908	30,246	25,608	26,932	28,230	32,549	38,353
Due from credit institutions **	37,557	36,946	36,702	25,092	37,314	35,178	42,614	48,881
Intangible assets and property and equipment	4,033	3,995	4,019	4,111	3,856	3,600	3,542	3,423
Other assets	3,794	8,171	12,661	21,183	13,969	9,936	5,749	5,166
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>329,013</b>	<b>323,821</b>	<b>304,910</b>	<b>282,808</b>	<b>291,134</b>	<b>292,328</b>	<b>301,144</b>	<b>315,340</b>
Customer deposits **	197,464	194,330	188,824	181,117	183,196	181,065	182,273	178,446
Marketable debt securities **	10,153	7,471	4,821	3,953	2,196	1,327	1,077	704
Subordinated debt **	7	7	22	8	8	8	1	6
Insurance liabilities	708	475	554	525	551	526	504	539
Due to credit institutions **	21,224	22,933	26,574	22,759	25,847	31,736	38,449	38,519
Other liabilities	87,567	87,042	72,921	62,926	68,088	66,570	68,177	86,235
Shareholders' equity ***	11,891	11,562	11,195	11,521	11,249	11,095	10,664	10,891
<b>Other managed and marketed customer funds</b>	<b>40,902</b>	<b>42,112</b>	<b>45,355</b>	<b>48,267</b>	<b>51,969</b>	<b>55,383</b>	<b>57,278</b>	<b>58,554</b>
Mutual funds	27,199	28,337	30,834	32,951	36,018	38,827	40,555	42,041
Pension funds	9,396	9,362	9,645	10,025	10,197	10,388	10,486	10,564
Managed portfolios	4,307	4,413	4,875	5,291	5,754	6,167	6,238	5,949
<b>Managed and marketed customer funds</b>	<b>248,525</b>	<b>243,921</b>	<b>239,021</b>	<b>233,344</b>	<b>237,369</b>	<b>237,783</b>	<b>240,629</b>	<b>237,710</b>

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

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

### Other information

NPL ratio	4.12	5.75	6.40	7.49	7.61	7.59	7.57	7.38
NPL coverage	50.3	43.1	45.0	44.0	44.6	44.9	45.5	45.5
Cost of credit	1.23	1.26	1.36	1.36	1.37	1.31	1.21	1.06

<b>Spread (Retail Banking)</b>	<b>2.37</b>	<b>2.54</b>	<b>2.48</b>	<b>2.63</b>	<b>2.84</b>	<b>2.83</b>	<b>2.78</b>	<b>2.78</b>
Loan spreads	2.21	2.26	2.33	2.43	2.39	2.36	2.37	2.37
Deposit spreads	0.16	0.28	0.15	0.20	0.45	0.47	0.41	0.41

## Portugal

EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>546</b>	<b>514</b>	<b>32</b>	<b>6.3</b>
Net fees	280	318	(38)	(11.8)
Gains (losses) on financial transactions	88	51	37	72.9
Other operating income *	42	34	8	23.8
<b>Gross income</b>	<b>956</b>	<b>916</b>	<b>40</b>	<b>4.3</b>
Operating expenses	(491)	(495)	4	(0.9)
General administrative expenses	(419)	(417)	(3)	0.7
<i>Personnel</i>	(297)	(299)	2	(0.5)
<i>Other general administrative expenses</i>	(122)	(118)	(4)	3.6
Depreciation and amortisation	(72)	(79)	7	(9.0)
<b>Net operating income</b>	<b>465</b>	<b>421</b>	<b>44</b>	<b>10.5</b>
Net loan-loss provisions	(124)	(192)	69	(35.7)
Other income	(99)	(78)	(20)	26.2
<b>Profit before taxes</b>	<b>243</b>	<b>150</b>	<b>92</b>	<b>61.4</b>
Tax on profit	(57)	(44)	(14)	30.8
<b>Profit from continuing operations</b>	<b>185</b>	<b>106</b>	<b>79</b>	<b>74.1</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>185</b>	<b>106</b>	<b>79</b>	<b>74.1</b>
Minority interests	(4)	(8)	4	(52.4)
<b>Attributable profit to the Group</b>	<b>189</b>	<b>114</b>	<b>75</b>	<b>65.1</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	23,180	24,482	(1,302)	(5.3)
Trading portfolio (w/o loans)	2,082	1,831	252	13.7
Available-for-sale financial assets	7,011	4,724	2,288	48.4
Due from credit institutions **	2,163	2,895	(732)	(25.3)
Intangible assets and property and equipment	729	821	(92)	(11.2)
Other assets	6,450	7,096	(646)	(9.1)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>41,616</b>	<b>41,848</b>	<b>(232)</b>	<b>(0.6)</b>
Customer deposits **	24,016	24,191	(174)	(0.7)
Marketable debt securities **	2,855	2,329	526	22.6
Subordinated debt **	0	0	(0)	(71.6)
Insurance liabilities	27	75	(48)	(63.6)
Due to credit institutions **	11,538	12,319	(781)	(6.3)
Other liabilities	559	356	204	57.3
Shareholders' equity ***	2,620	2,579	41	1.6
<b>Other managed and marketed customer funds</b>	<b>2,501</b>	<b>2,041</b>	<b>460</b>	<b>22.5</b>
Mutual funds	1,276	1,050	226	21.5
Pension funds	911	848	63	7.4
Managed portfolios	314	142	172	120.7
<b>Managed and marketed customer funds</b>	<b>29,372</b>	<b>28,560</b>	<b>812</b>	<b>2.8</b>

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

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

### Ratios (%) and other data

ROE	8.10	5.78	2.32 p.	
Efficiency ratio (with amortisations)	51.4	54.1	(2.7 p.)	
NPL ratio	8.89	8.12	0.77 p.	
NPL coverage	51.8	50.0	1.8 p.	
Number of employees	5,410	5,608	(198)	(3.5)
Number of branches	594	640	(46)	(7.2)



## Portugal

EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>117</b>	<b>134</b>	<b>132</b>	<b>131</b>	<b>129</b>	<b>138</b>	<b>136</b>	<b>143</b>
Net fees	85	87	79	67	73	66	70	71
Gains (losses) on financial transactions	23	7	10	11	18	22	13	35
Other operating income *	6	6	7	15	9	11	11	12
<b>Gross income</b>	<b>231</b>	<b>233</b>	<b>228</b>	<b>224</b>	<b>228</b>	<b>237</b>	<b>230</b>	<b>261</b>
Operating expenses	(124)	(122)	(123)	(126)	(122)	(121)	(122)	(126)
General administrative expenses	(104)	(102)	(103)	(107)	(103)	(104)	(104)	(109)
<i>Personnel</i>	(75)	(74)	(74)	(76)	(73)	(73)	(73)	(78)
<i>Other general administrative expenses</i>	(29)	(28)	(29)	(31)	(30)	(31)	(31)	(31)
Depreciation and amortisation	(20)	(20)	(20)	(19)	(19)	(17)	(18)	(18)
<b>Net operating income</b>	<b>107</b>	<b>112</b>	<b>105</b>	<b>97</b>	<b>106</b>	<b>116</b>	<b>108</b>	<b>135</b>
Net loan-loss provisions	(64)	(62)	(56)	(11)	(34)	(40)	(32)	(17)
Other income	(13)	(17)	(6)	(42)	(30)	(29)	(20)	(20)
<b>Profit before taxes</b>	<b>31</b>	<b>32</b>	<b>44</b>	<b>44</b>	<b>42</b>	<b>47</b>	<b>57</b>	<b>97</b>
Tax on profit	(10)	(7)	(12)	(15)	(9)	(9)	(15)	(24)
<b>Profit from continuing operations</b>	<b>21</b>	<b>25</b>	<b>32</b>	<b>29</b>	<b>33</b>	<b>37</b>	<b>42</b>	<b>73</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>21</b>	<b>25</b>	<b>32</b>	<b>29</b>	<b>33</b>	<b>37</b>	<b>42</b>	<b>73</b>
Minority interests	0	0	(0)	(8)	(2)	(2)	(0)	0
<b>Attributable profit to the Group</b>	<b>21</b>	<b>25</b>	<b>32</b>	<b>37</b>	<b>36</b>	<b>39</b>	<b>42</b>	<b>73</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	25,518	25,210	24,712	24,482	24,240	24,111	23,333	23,180
Trading portfolio (w/o loans)	1,905	1,794	1,788	1,831	1,884	1,880	1,998	2,082
Available-for-sale financial assets	4,675	4,934	4,662	4,724	6,711	7,119	8,060	7,011
Due from credit institutions **	3,447	3,566	2,761	2,895	2,540	2,491	2,466	2,163
Intangible assets and property and equipment	392	906	896	821	800	763	749	729
Other assets	6,198	5,829	6,610	7,096	5,810	6,276	6,708	6,450
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>42,136</b>	<b>42,239</b>	<b>41,429</b>	<b>41,848</b>	<b>41,986</b>	<b>42,640</b>	<b>43,313</b>	<b>41,616</b>
Customer deposits **	23,703	23,577	24,185	24,191	23,586	23,253	24,131	24,016
Marketable debt securities **	3,411	2,396	2,375	2,329	2,248	3,811	3,793	2,855
Subordinated debt **	0	0	0	0	0	0	0	0
Insurance liabilities	88	87	88	75	80	80	80	27
Due to credit institutions **	12,203	13,336	11,880	12,319	12,915	12,271	12,070	11,538
Other liabilities	180	296	358	356	501	641	620	559
Shareholders' equity ***	2,550	2,547	2,544	2,579	2,656	2,583	2,619	2,620
<b>Other managed and marketed customer funds</b>	<b>2,316</b>	<b>2,158</b>	<b>2,043</b>	<b>2,041</b>	<b>2,227</b>	<b>2,396</b>	<b>2,347</b>	<b>2,501</b>
Mutual funds	1,437	1,281	1,141	1,050	1,185	1,311	1,246	1,276
Pension funds	780	768	776	848	862	864	849	911
Managed portfolios	99	109	126	142	179	222	252	314
<b>Managed and marketed customer funds</b>	<b>29,430</b>	<b>28,131</b>	<b>28,603</b>	<b>28,560</b>	<b>28,061</b>	<b>29,460</b>	<b>30,271</b>	<b>29,372</b>

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

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

### Other information

NPL ratio	6.88	7.41	7.86	8.12	8.26	8.16	8.49	8.89
NPL coverage	52.9	52.4	51.9	50.0	50.6	53.1	53.9	51.8
Cost of credit	1.18	1.10	0.93	0.73	0.63	0.55	0.47	0.50

<b>Spread (Retail Banking)</b>	<b>1.22</b>	<b>1.26</b>	<b>1.38</b>	<b>1.43</b>	<b>1.51</b>	<b>1.55</b>	<b>1.47</b>	<b>1.49</b>
Loan spreads	2.44	2.44	2.44	2.42	2.44	2.39	2.36	2.35
Deposit spreads	(1.22)	(1.18)	(1.06)	(0.99)	(0.93)	(0.84)	(0.89)	(0.86)

## Poland

EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>834</b>	<b>780</b>	<b>54</b>	<b>7.0</b>
Net fees	435	400	35	8.6
Gains (losses) on financial transactions	79	119	(39)	(33.2)
Other operating income *	28	19	9	46.2
<b>Gross income</b>	<b>1,376</b>	<b>1,317</b>	<b>58</b>	<b>4.4</b>
Operating expenses	(581)	(592)	11	(1.9)
General administrative expenses	(532)	(539)	7	(1.2)
<i>Personnel</i>	(309)	(312)	3	(0.9)
<i>Other general administrative expenses</i>	(223)	(227)	4	(1.7)
Depreciation and amortisation	(48)	(53)	5	(9.0)
<b>Net operating income</b>	<b>795</b>	<b>725</b>	<b>70</b>	<b>9.6</b>
Net loan-loss provisions	(186)	(167)	(18)	10.8
Other income	11	(6)	16	—
<b>Profit before taxes</b>	<b>620</b>	<b>552</b>	<b>68</b>	<b>12.3</b>
Tax on profit	(135)	(107)	(28)	26.3
<b>Profit from continuing operations</b>	<b>485</b>	<b>445</b>	<b>40</b>	<b>9.0</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>485</b>	<b>445</b>	<b>40</b>	<b>9.0</b>
Minority interests	127	111	16	14.2
<b>Attributable profit to the Group</b>	<b>358</b>	<b>334</b>	<b>24</b>	<b>7.2</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	16,976	16,214	761	4.7
Trading portfolio (w/o loans)	1,166	532	634	119.1
Available-for-sale financial assets	5,816	5,325	491	9.2
Due from credit institutions **	1,061	667	394	59.1
Intangible assets and property and equipment	236	273	(37)	(13.5)
Other assets	2,540	2,095	446	21.3
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>27,794</b>	<b>25,106</b>	<b>2,688</b>	<b>10.7</b>
Customer deposits **	20,144	18,503	1,641	8.9
Marketable debt securities **	230	121	110	91.0
Subordinated debt **	337	333	4	1.1
Insurance liabilities	77	84	(6)	(7.4)
Due to credit institutions **	1,261	1,206	55	4.6
Other liabilities	3,876	2,984	891	29.9
Shareholders' equity ***	1,869	1,875	(7)	(0.4)
<b>Other managed and marketed customer funds</b>	<b>3,515</b>	<b>3,631</b>	<b>(117)</b>	<b>(3.2)</b>
Mutual funds	3,430	3,525	(96)	(2.7)
Pension funds	—	—	—	—
Managed portfolios	85	106	(21)	(19.8)
<b>Managed and marketed customer funds</b>	<b>24,226</b>	<b>22,588</b>	<b>1,638</b>	<b>7.3</b>

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

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

### Ratios (%) and other data

ROE	16.16	15.85	0.31 p.	
Efficiency ratio (with amortisations)	42.2	45.0	(2.7 p.)	
NPL ratio	7.42	7.84	(0.42 p.)	
NPL coverage	60.3	61.8	(1.5 p.)	
Number of employees	11,971	12,363	(392)	(3.2)
Number of branches	788	830	(42)	(5.1)

## Poland

EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>180</b>	<b>191</b>	<b>203</b>	<b>206</b>	<b>208</b>	<b>217</b>	<b>215</b>	<b>194</b>
Net fees	98	100	99	104	109	111	107	107
Gains (losses) on financial transactions	35	29	39	15	11	7	13	48
Other operating income *	2	17	1	(1)	6	18	0	4
<b>Gross income</b>	<b>315</b>	<b>337</b>	<b>342</b>	<b>323</b>	<b>334</b>	<b>353</b>	<b>335</b>	<b>353</b>
Operating expenses	(156)	(142)	(136)	(159)	(147)	(148)	(143)	(143)
General administrative expenses	(142)	(128)	(123)	(146)	(135)	(136)	(131)	(131)
Personnel	(83)	(76)	(74)	(79)	(77)	(76)	(77)	(79)
Other general administrative expenses	(59)	(52)	(50)	(67)	(58)	(59)	(55)	(52)
Depreciation and amortisation	(14)	(14)	(13)	(13)	(12)	(12)	(12)	(13)
<b>Net operating income</b>	<b>159</b>	<b>195</b>	<b>206</b>	<b>165</b>	<b>188</b>	<b>205</b>	<b>192</b>	<b>210</b>
Net loan-loss provisions	(42)	(51)	(35)	(39)	(43)	(42)	(44)	(57)
Other income	(5)	6	(2)	(4)	(3)	(16)	8	22
<b>Profit before taxes</b>	<b>112</b>	<b>149</b>	<b>169</b>	<b>121</b>	<b>142</b>	<b>147</b>	<b>156</b>	<b>175</b>
Tax on profit	(22)	(27)	(34)	(25)	(27)	(28)	(33)	(48)
<b>Profit from continuing operations</b>	<b>90</b>	<b>123</b>	<b>135</b>	<b>96</b>	<b>115</b>	<b>120</b>	<b>122</b>	<b>127</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>90</b>	<b>123</b>	<b>135</b>	<b>96</b>	<b>115</b>	<b>120</b>	<b>122</b>	<b>127</b>
Minority interests	20	32	35	24	31	32	31	33
<b>Attributable profit to the Group</b>	<b>70</b>	<b>91</b>	<b>100</b>	<b>72</b>	<b>85</b>	<b>88</b>	<b>91</b>	<b>94</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	16,188	15,983	16,298	16,214	16,728	17,064	17,217	16,976
Trading portfolio (w/o loans)	665	658	561	532	809	799	795	1,166
Available-for-sale financial assets	5,150	4,596	4,861	5,325	5,127	4,214	5,920	5,816
Due from credit institutions **	352	421	821	667	1,256	607	952	1,061
Intangible assets and property and equipment	242	223	220	273	223	214	224	236
Other assets	1,938	1,252	2,046	2,095	2,286	2,570	2,257	2,540
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>24,535</b>	<b>23,133</b>	<b>24,805</b>	<b>25,106</b>	<b>26,428</b>	<b>25,467</b>	<b>27,364</b>	<b>27,794</b>
Customer deposits **	17,794	16,591	17,404	18,503	18,803	18,325	20,224	20,144
Marketable debt securities **	—	—	—	121	121	120	236	230
Subordinated debt **	335	331	333	333	335	336	337	337
Insurance liabilities	—	—	—	84	81	79	79	77
Due to credit institutions **	1,578	1,712	2,577	1,206	2,217	1,562	1,072	1,261
Other liabilities	2,839	2,708	2,654	2,984	2,772	3,111	3,452	3,876
Shareholders' equity ***	1,989	1,791	1,837	1,875	2,099	1,933	1,964	1,869
<b>Other managed and marketed customer funds</b>	<b>3,468</b>	<b>3,396</b>	<b>3,540</b>	<b>3,631</b>	<b>3,555</b>	<b>3,647</b>	<b>3,782</b>	<b>3,515</b>
Mutual funds	3,342	3,294	3,431	3,525	3,455	3,556	3,692	3,430
Pension funds	—	—	—	—	—	—	—	—
Managed portfolios	126	102	109	106	101	91	90	85
<b>Managed and marketed customer funds</b>	<b>21,597</b>	<b>20,319</b>	<b>21,277</b>	<b>22,588</b>	<b>22,815</b>	<b>22,429</b>	<b>24,579</b>	<b>24,226</b>

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

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

### Other information

NPL ratio	7.39	8.08	7.75	7.84	7.35	7.42	7.43	7.42
NPL coverage	67.6	59.3	64.1	61.8	64.6	65.3	65.8	60.3
Cost of credit	1.22	1.18	1.09	1.01	0.98	0.92	0.95	1.04

<b>Spread (Retail Banking)</b>	<b>3.14</b>	<b>3.17</b>	<b>3.16</b>	<b>3.51</b>	<b>3.63</b>	<b>3.69</b>	<b>3.61</b>	<b>3.18</b>
Loan spreads	2.41	2.45	2.43	2.53	2.51	2.47	2.45	2.36
Deposit spreads	0.73	0.72	0.73	0.98	1.12	1.22	1.16	0.82

## Poland

Constant EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>834</b>	<b>782</b>	<b>52</b>	<b>6.7</b>
Net fees	435	401	33	8.3
Gains (losses) on financial transactions	79	119	(40)	(33.3)
Other operating income *	28	19	9	45.8
<b>Gross income</b>	<b>1,376</b>	<b>1,321</b>	<b>55</b>	<b>4.1</b>
Operating expenses	(581)	(594)	13	(2.2)
General administrative expenses	(532)	(541)	8	(1.5)
<i>Personnel</i>	(309)	(313)	4	(1.2)
<i>Other general administrative expenses</i>	(223)	(228)	4	(2.0)
Depreciation and amortisation	(48)	(53)	5	(9.3)
<b>Net operating income</b>	<b>795</b>	<b>727</b>	<b>68</b>	<b>9.3</b>
Net loan-loss provisions	(186)	(168)	(18)	10.5
Other income	11	(6)	16	—
<b>Profit before taxes</b>	<b>620</b>	<b>553</b>	<b>66</b>	<b>12.0</b>
Tax on profit	(135)	(107)	(28)	25.9
<b>Profit from continuing operations</b>	<b>485</b>	<b>446</b>	<b>39</b>	<b>8.7</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>485</b>	<b>446</b>	<b>39</b>	<b>8.7</b>
Minority interests	127	111	15	13.9
<b>Attributable profit to the Group</b>	<b>358</b>	<b>335</b>	<b>23</b>	<b>6.9</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	16,976	15,763	1,213	7.7
Trading portfolio (w/o loans)	1,166	517	649	125.4
Available-for-sale financial assets	5,816	5,177	639	12.3
Due from credit institutions **	1,061	648	412	63.6
Intangible assets and property and equipment	236	265	(29)	(11.1)
Other assets	2,540	2,037	504	24.7
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>27,794</b>	<b>24,407</b>	<b>3,387</b>	<b>13.9</b>
Customer deposits **	20,144	17,988	2,156	12.0
Marketable debt securities **	230	117	113	96.5
Subordinated debt **	337	324	13	4.0
Insurance liabilities	77	81	(4)	(4.7)
Due to credit institutions **	1,261	1,172	89	7.6
Other liabilities	3,876	2,901	974	33.6
Shareholders' equity ***	1,869	1,823	45	2.5
<b>Other managed and marketed customer funds</b>	<b>3,515</b>	<b>3,530</b>	<b>(16)</b>	<b>(0.4)</b>
Mutual funds	3,430	3,427	2	0.1
Pension funds	—	—	—	—
Managed portfolios	85	103	(18)	(17.5)
<b>Managed and marketed customer funds</b>	<b>24,226</b>	<b>21,959</b>	<b>2,267</b>	<b>10.3</b>

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

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



## Poland

Constant EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>179</b>	<b>191</b>	<b>206</b>	<b>206</b>	<b>208</b>	<b>216</b>	<b>214</b>	<b>196</b>
Net fees	97	100	100	104	109	110	107	108
Gains (losses) on financial transactions	35	29	40	15	11	7	13	48
Other operating income *	2	17	1	(1)	6	18	0	4
<b>Gross income</b>	<b>313</b>	<b>337</b>	<b>348</b>	<b>323</b>	<b>334</b>	<b>351</b>	<b>335</b>	<b>355</b>
Operating expenses	(155)	(142)	(139)	(159)	(147)	(147)	(143)	(144)
General administrative expenses	(141)	(128)	(126)	(146)	(135)	(135)	(131)	(132)
Personnel	(83)	(76)	(75)	(79)	(77)	(76)	(77)	(80)
Other general administrative expenses	(58)	(52)	(50)	(67)	(58)	(59)	(54)	(52)
Depreciation and amortisation	(14)	(14)	(13)	(13)	(12)	(12)	(12)	(13)
<b>Net operating income</b>	<b>158</b>	<b>195</b>	<b>209</b>	<b>165</b>	<b>188</b>	<b>204</b>	<b>192</b>	<b>211</b>
Net loan-loss provisions	(42)	(52)	(36)	(39)	(43)	(42)	(44)	(57)
Other income	(5)	6	(2)	(4)	(3)	(16)	8	22
<b>Profit before taxes</b>	<b>111</b>	<b>150</b>	<b>171</b>	<b>121</b>	<b>142</b>	<b>147</b>	<b>155</b>	<b>176</b>
Tax on profit	(22)	(27)	(34)	(25)	(27)	(27)	(33)	(48)
<b>Profit from continuing operations</b>	<b>90</b>	<b>123</b>	<b>137</b>	<b>96</b>	<b>115</b>	<b>119</b>	<b>122</b>	<b>128</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>90</b>	<b>123</b>	<b>137</b>	<b>96</b>	<b>115</b>	<b>119</b>	<b>122</b>	<b>128</b>
Minority interests	20	32	36	24	31	32	31	33
<b>Attributable profit to the Group</b>	<b>70</b>	<b>91</b>	<b>101</b>	<b>72</b>	<b>85</b>	<b>87</b>	<b>91</b>	<b>94</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	15,836	16,224	16,129	15,763	16,331	16,599	16,831	16,976
Trading portfolio (w/o loans)	651	668	555	517	790	777	777	1,166
Available-for-sale financial assets	5,038	4,665	4,810	5,177	5,005	4,099	5,787	5,816
Due from credit institutions **	344	428	812	648	1,226	590	931	1,061
Intangible assets and property and equipment	237	226	217	265	218	208	219	236
Other assets	1,896	1,271	2,024	2,037	2,232	2,500	2,206	2,540
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>24,002</b>	<b>23,481</b>	<b>24,547</b>	<b>24,407</b>	<b>25,802</b>	<b>24,773</b>	<b>26,752</b>	<b>27,794</b>
Customer deposits **	17,408	16,841	17,223	17,988	18,358	17,826	19,772	20,144
Marketable debt securities **	—	—	—	117	118	117	230	230
Subordinated debt **	328	336	330	324	327	327	330	337
Insurance liabilities	—	—	—	81	79	77	77	77
Due to credit institutions **	1,544	1,738	2,550	1,172	2,164	1,519	1,048	1,261
Other liabilities	2,777	2,748	2,626	2,901	2,706	3,026	3,375	3,876
Shareholders' equity ***	1,946	1,818	1,818	1,823	2,050	1,881	1,920	1,869
<b>Other managed and marketed customer funds</b>	<b>3,392</b>	<b>3,448</b>	<b>3,503</b>	<b>3,530</b>	<b>3,471</b>	<b>3,548</b>	<b>3,697</b>	<b>3,515</b>
Mutual funds	3,269	3,344	3,395	3,427	3,373	3,459	3,609	3,430
Pension funds	—	—	—	—	—	—	—	—
Managed portfolios	123	104	107	103	98	88	88	85
<b>Managed and marketed customer funds</b>	<b>21,128</b>	<b>20,625</b>	<b>21,056</b>	<b>21,959</b>	<b>22,274</b>	<b>21,818</b>	<b>24,029</b>	<b>24,226</b>

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

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



## Santander Consumer Finance

EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>2,459</b>	<b>2,333</b>	<b>126</b>	<b>5.4</b>
Net fees	836	787	49	6.2
Gains (losses) on financial transactions	3	(7)	10	—
Other operating income *	12	(2)	14	—
<b>Gross income</b>	<b>3,309</b>	<b>3,111</b>	<b>198</b>	<b>6.4</b>
Operating expenses	(1,452)	(1,391)	(61)	4.4
General administrative expenses	(1,237)	(1,172)	(65)	5.5
<i>Personnel</i>	(664)	(646)	(19)	2.9
<i>Other general administrative expenses</i>	(572)	(526)	(46)	8.8
Depreciation and amortisation	(215)	(219)	4	(1.8)
<b>Net operating income</b>	<b>1,857</b>	<b>1,720</b>	<b>137</b>	<b>8.0</b>
Net loan-loss provisions	(544)	(565)	21	(3.7)
Other income	(37)	(70)	33	(47.2)
<b>Profit before taxes</b>	<b>1,277</b>	<b>1,085</b>	<b>191</b>	<b>17.6</b>
Tax on profit	(320)	(255)	(65)	25.6
<b>Profit from continuing operations</b>	<b>956</b>	<b>830</b>	<b>126</b>	<b>15.2</b>
Net profit from discontinued operations	(26)	(6)	(20)	345.2
<b>Consolidated profit</b>	<b>930</b>	<b>824</b>	<b>106</b>	<b>12.8</b>
Minority interests	39	31	8	27.1
<b>Attributable profit to the Group</b>	<b>891</b>	<b>794</b>	<b>97</b>	<b>12.3</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	60,448	56,024	4,424	7.9
Trading portfolio (w/o loans)	87	864	(776)	(89.9)
Available-for-sale financial assets	988	705	283	40.1
Due from credit institutions **	5,476	8,158	(2,682)	(32.9)
Intangible assets and property and equipment	786	934	(148)	(15.8)
Other assets	3,734	3,723	10	0.3
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>71,520</b>	<b>70,409</b>	<b>1,111</b>	<b>1.6</b>
Customer deposits **	30,847	30,878	(30)	(0.1)
Marketable debt securities **	15,646	10,377	5,268	50.8
Subordinated debt **	66	64	2	3.3
Insurance liabilities	—	—	—	—
Due to credit institutions **	13,333	18,060	(4,727)	(26.2)
Other liabilities	4,091	3,901	189	4.9
Shareholders' equity ***	7,537	7,128	408	5.7
<b>Other managed and marketed customer funds</b>	<b>7</b>	<b>6</b>	<b>1</b>	<b>9.8</b>
Mutual funds	2	2	0	3.7
Pension funds	5	5	1	12.3
Managed portfolios	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>46,566</b>	<b>41,326</b>	<b>5,241</b>	<b>12.7</b>

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

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

<b>Ratios (%) and other data</b>				
ROE	10.89	9.95	0.94 p.	
Efficiency ratio (with amortisations)	43.9	44.7	(0.8 p.)	
NPL ratio	4.82	4.01	0.81 p.	
NPL coverage	100.1	105.3	(5.2 p.)	
Number of employees	13,046	11,695	1,351	11.6
Number of branches	579	613	(34)	(5.5)



## Santander Consumer Finance

EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>587</b>	<b>582</b>	<b>592</b>	<b>573</b>	<b>580</b>	<b>612</b>	<b>615</b>	<b>652</b>
Net fees	192	197	207	190	220	211	207	198
Gains (losses) on financial transactions	0	(1)	2	(8)	0	1	(2)	3
Other operating income *	(3)	(4)	(0)	5	(1)	4	1	8
<b>Gross income</b>	<b>776</b>	<b>775</b>	<b>801</b>	<b>759</b>	<b>800</b>	<b>827</b>	<b>821</b>	<b>862</b>
Operating expenses	(351)	(341)	(345)	(353)	(366)	(357)	(354)	(376)
General administrative expenses	(300)	(288)	(292)	(291)	(305)	(307)	(305)	(319)
<i>Personnel</i>	<i>(161)</i>	<i>(159)</i>	<i>(163)</i>	<i>(162)</i>	<i>(164)</i>	<i>(163)</i>	<i>(164)</i>	<i>(173)</i>
<i>Other general administrative expenses</i>	<i>(139)</i>	<i>(129)</i>	<i>(130)</i>	<i>(129)</i>	<i>(141)</i>	<i>(144)</i>	<i>(141)</i>	<i>(146)</i>
Depreciation and amortisation	(51)	(53)	(53)	(63)	(60)	(50)	(49)	(57)
<b>Net operating income</b>	<b>425</b>	<b>434</b>	<b>456</b>	<b>405</b>	<b>434</b>	<b>470</b>	<b>467</b>	<b>486</b>
Net loan-loss provisions	(171)	(131)	(158)	(105)	(130)	(123)	(149)	(143)
Other income	(21)	(29)	(15)	(5)	(14)	(17)	(71)	65
<b>Profit before taxes</b>	<b>233</b>	<b>274</b>	<b>283</b>	<b>295</b>	<b>291</b>	<b>330</b>	<b>247</b>	<b>408</b>
Tax on profit	(49)	(64)	(66)	(76)	(66)	(85)	(57)	(112)
<b>Profit from continuing operations</b>	<b>184</b>	<b>210</b>	<b>217</b>	<b>219</b>	<b>225</b>	<b>245</b>	<b>190</b>	<b>296</b>
Net profit from discontinued operations	—	(0)	(0)	(6)	(0)	(0)	(7)	(19)
<b>Consolidated profit</b>	<b>184</b>	<b>210</b>	<b>217</b>	<b>213</b>	<b>225</b>	<b>245</b>	<b>184</b>	<b>277</b>
Minority interests	7	9	9	5	6	7	14	11
<b>Attributable profit to the Group</b>	<b>176</b>	<b>201</b>	<b>208</b>	<b>209</b>	<b>219</b>	<b>237</b>	<b>170</b>	<b>265</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	56,241	55,995	55,898	56,024	57,433	58,058	58,596	60,448
Trading portfolio (w/o loans)	1,224	925	904	864	878	270	41	87
Available-for-sale financial assets	553	606	598	705	478	591	603	988
Due from credit institutions **	6,796	6,931	7,426	8,158	7,245	6,528	5,544	5,476
Intangible assets and property and equipment	984	966	940	934	913	795	783	786
Other assets	2,704	2,596	2,386	3,723	3,165	3,073	3,355	3,734
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>68,501</b>	<b>68,019</b>	<b>68,152</b>	<b>70,409</b>	<b>70,112</b>	<b>69,315</b>	<b>68,921</b>	<b>71,520</b>
Customer deposits **	31,496	30,986	30,726	30,878	30,611	30,736	30,571	30,847
Marketable debt securities **	6,420	7,045	8,380	10,377	11,217	13,503	14,803	15,646
Subordinated debt **	9	11	10	64	64	65	65	66
Insurance liabilities	—	—	—	—	—	—	—	—
Due to credit institutions **	18,839	18,668	17,627	18,060	16,598	13,772	12,124	13,333
Other liabilities	3,898	3,695	3,853	3,901	3,711	3,378	3,373	4,091
Shareholders' equity ***	7,839	7,614	7,554	7,128	7,911	7,861	7,985	7,537
<b>Other managed and marketed customer funds</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>
Mutual funds	2	2	2	2	2	2	2	2
Pension funds	4	4	4	5	5	5	5	5
Managed portfolios	—	—	—	—	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>37,931</b>	<b>38,049</b>	<b>39,123</b>	<b>41,326</b>	<b>41,899</b>	<b>44,310</b>	<b>45,446</b>	<b>46,566</b>

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

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

### Other information

NPL ratio	3.98	4.04	3.96	4.01	4.14	4.07	3.97	4.82
NPL coverage	108.7	106.9	109.2	105.3	105.1	105.2	106.4	100.1
Cost of credit	1.26	1.15	1.13	0.96	0.89	0.87	0.85	0.90
Loan spreads	4.76	4.83	4.93	4.91	5.04	5.03	5.06	5.00



## Spain's run-off real estate

EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	(4)	38	(42)	—
Net fees	9	15	(6)	(42.7)
Gains (losses) on financial transactions	0	1	(1)	(85.2)
Other operating income *	(69)	(48)	(21)	43.0
<b>Gross income</b>	<b>(64)</b>	<b>6</b>	<b>(70)</b>	<b>—</b>
Operating expenses	(216)	(175)	(41)	23.4
General administrative expenses	(205)	(162)	(43)	26.5
<i>Personnel</i>	(38)	(47)	9	(19.3)
<i>Other general administrative expenses</i>	(167)	(115)	(52)	45.5
Depreciation and amortisation	(11)	(13)	2	(15.4)
<b>Net operating income</b>	<b>(280)</b>	<b>(169)</b>	<b>(111)</b>	<b>65.5</b>
Net loan-loss provisions	(281)	(262)	(19)	7.3
Other income	(272)	(476)	204	(42.9)
<b>Profit before taxes</b>	<b>(833)</b>	<b>(907)</b>	<b>75</b>	<b>(8.2)</b>
Tax on profit	250	272	(22)	(8.2)
<b>Profit from continuing operations</b>	<b>(583)</b>	<b>(635)</b>	<b>52</b>	<b>(8.2)</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>(583)</b>	<b>(635)</b>	<b>52</b>	<b>(8.2)</b>
Minority interests	—	—	—	—
<b>Attributable profit to the Group</b>	<b>(583)</b>	<b>(635)</b>	<b>52</b>	<b>(8.2)</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	3,787	5,735	(1,948)	(34.0)
Trading portfolio (w/o loans)	—	—	—	—
Available-for-sale financial assets	207	207	—	—
Due from credit institutions **	—	—	—	—
Intangible assets and property and equipment	—	—	—	—
Other assets	4,120	4,839	(719)	(14.9)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>8,114</b>	<b>10,781</b>	<b>(2,667)</b>	<b>(24.7)</b>
Customer deposits **	119	210	(91)	(43.4)
Marketable debt securities **	—	2	(2)	(100.0)
Subordinated debt **	—	—	—	—
Insurance liabilities	—	—	—	—
Due to credit institutions **	0	200	(200)	(100.0)
Other liabilities	6,915	8,979	(2,064)	(23.0)
Shareholders' equity ***	1,080	1,390	(310)	(22.3)
<b>Other managed and marketed customer funds</b>	<b>140</b>	<b>153</b>	<b>(13)</b>	<b>(8.3)</b>
Mutual funds	140	152	(13)	(8.3)
Pension funds	1	1	(0)	(16.0)
Managed portfolios	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>259</b>	<b>365</b>	<b>(106)</b>	<b>(29.0)</b>

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

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

## Spain's run-off real estate

EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>27</b>	<b>12</b>	<b>(3)</b>	<b>1</b>	<b>3</b>	<b>(5)</b>	<b>(1)</b>	<b>(1)</b>
Net fees	9	2	3	1	2	2	2	2
Gains (losses) on financial transactions	1	(0)	(0)	0	0	0	0	0
Other operating income *	(16)	(23)	(8)	(2)	(13)	(13)	(13)	(30)
<b>Gross income</b>	<b>22</b>	<b>(8)</b>	<b>(8)</b>	<b>1</b>	<b>(8)</b>	<b>(16)</b>	<b>(11)</b>	<b>(28)</b>
Operating expenses	(40)	(49)	(41)	(44)	(52)	(54)	(53)	(57)
General administrative expenses	(38)	(47)	(39)	(38)	(49)	(51)	(50)	(55)
Personnel	(11)	(10)	(11)	(15)	(10)	(9)	(9)	(10)
Other general administrative expenses	(26)	(37)	(28)	(23)	(39)	(42)	(41)	(45)
Depreciation and amortisation	(2)	(2)	(2)	(7)	(3)	(3)	(3)	(2)
<b>Net operating income</b>	<b>(19)</b>	<b>(57)</b>	<b>(50)</b>	<b>(44)</b>	<b>(59)</b>	<b>(70)</b>	<b>(64)</b>	<b>(86)</b>
Net loan-loss provisions	(114)	(49)	(67)	(32)	(77)	(76)	(82)	(46)
Other income	(118)	(125)	(106)	(128)	(72)	(83)	(60)	(57)
<b>Profit before taxes</b>	<b>(250)</b>	<b>(231)</b>	<b>(222)</b>	<b>(204)</b>	<b>(208)</b>	<b>(230)</b>	<b>(206)</b>	<b>(189)</b>
Tax on profit	75	69	67	61	62	69	62	57
<b>Profit from continuing operations</b>	<b>(175)</b>	<b>(162)</b>	<b>(156)</b>	<b>(143)</b>	<b>(146)</b>	<b>(161)</b>	<b>(144)</b>	<b>(132)</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>(175)</b>	<b>(162)</b>	<b>(156)</b>	<b>(143)</b>	<b>(146)</b>	<b>(161)</b>	<b>(144)</b>	<b>(132)</b>
Minority interests	—	—	—	—	—	—	—	—
<b>Attributable profit to the Group</b>	<b>(175)</b>	<b>(162)</b>	<b>(156)</b>	<b>(143)</b>	<b>(146)</b>	<b>(161)</b>	<b>(144)</b>	<b>(132)</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	6,844	6,507	6,246	5,735	5,208	4,876	4,330	3,787
Trading portfolio (w/o loans)	—	—	—	—	—	—	—	—
Available-for-sale financial assets	207	207	207	207	207	207	207	207
Due from credit institutions **	—	—	—	—	—	—	—	—
Intangible assets and property and equipment	—	—	—	—	—	—	—	—
Other assets	4,885	4,866	4,966	4,839	4,857	4,735	4,725	4,120
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>11,936</b>	<b>11,580</b>	<b>11,420</b>	<b>10,781</b>	<b>10,273</b>	<b>9,818</b>	<b>9,262</b>	<b>8,114</b>
Customer deposits **	225	199	217	210	204	195	192	119
Marketable debt securities **	6	4	2	2	1	0	—	—
Subordinated debt **	—	—	—	—	—	—	—	—
Insurance liabilities	—	—	—	—	—	—	—	—
Due to credit institutions **	0	0	0	200	0	0	0	0
Other liabilities	10,150	9,864	9,743	8,979	8,786	8,361	7,882	6,915
Shareholders' equity ***	1,555	1,513	1,457	1,390	1,282	1,262	1,189	1,080
<b>Other managed and marketed customer funds</b>	<b>161</b>	<b>159</b>	<b>154</b>	<b>153</b>	<b>145</b>	<b>145</b>	<b>156</b>	<b>140</b>
Mutual funds	160	158	153	152	144	144	155	140
Pension funds	1	0	1	1	1	1	1	1
Managed portfolios	—	—	—	—	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>392</b>	<b>361</b>	<b>373</b>	<b>365</b>	<b>350</b>	<b>340</b>	<b>347</b>	<b>259</b>

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

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

## United Kingdom

EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>4,234</b>	<b>3,451</b>	<b>784</b>	<b>22.7</b>
Net fees	1,028	992	36	3.6
Gains (losses) on financial transactions	241	403	(162)	(40.1)
Other operating income *	37	36	2	5.6
<b>Gross income</b>	<b>5,541</b>	<b>4,881</b>	<b>660</b>	<b>13.5</b>
Operating expenses	(2,890)	(2,605)	(285)	10.9
General administrative expenses	(2,458)	(2,181)	(277)	12.7
<i>Personnel</i>	<i>(1,613)</i>	<i>(1,401)</i>	<i>(212)</i>	<i>15.1</i>
<i>Other general administrative expenses</i>	<i>(845)</i>	<i>(780)</i>	<i>(65)</i>	<i>8.4</i>
Depreciation and amortisation	(432)	(424)	(8)	1.8
<b>Net operating income</b>	<b>2,651</b>	<b>2,276</b>	<b>375</b>	<b>16.5</b>
Net loan-loss provisions	(332)	(580)	248	(42.8)
Other income	(318)	(236)	(82)	34.9
<b>Profit before taxes</b>	<b>2,001</b>	<b>1,460</b>	<b>541</b>	<b>37.1</b>
Tax on profit	(425)	(301)	(123)	40.9
<b>Profit from continuing operations</b>	<b>1,576</b>	<b>1,159</b>	<b>418</b>	<b>36.0</b>
Net profit from discontinued operations	—	(9)	9	(100.0)
<b>Consolidated profit</b>	<b>1,576</b>	<b>1,149</b>	<b>427</b>	<b>37.1</b>
Minority interests	—	—	—	—
<b>Attributable profit to the Group</b>	<b>1,576</b>	<b>1,149</b>	<b>427</b>	<b>37.1</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	251,191	231,046	20,145	8.7
Trading portfolio (w/o loans)	39,360	28,831	10,528	36.5
Available-for-sale financial assets	11,197	6,003	5,193	86.5
Due from credit institutions **	14,093	17,136	(3,043)	(17.8)
Intangible assets and property and equipment	2,700	2,498	202	8.1
Other assets	35,695	38,229	(2,534)	(6.6)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>354,235</b>	<b>323,743</b>	<b>30,492</b>	<b>9.4</b>
Customer deposits **	202,328	187,467	14,862	7.9
Marketable debt securities **	69,581	64,092	5,489	8.6
Subordinated debt **	5,376	5,805	(429)	(7.4)
Insurance liabilities	—	—	—	—
Due to credit institutions **	26,700	26,882	(182)	(0.7)
Other liabilities	35,833	26,855	8,978	33.4
Shareholders' equity ***	14,415	12,642	1,774	14.0
<b>Other managed and marketed customer funds</b>	<b>9,667</b>	<b>9,645</b>	<b>21</b>	<b>0.2</b>
Mutual funds	9,524	9,645	(122)	(1.3)
Pension funds	—	—	—	—
Managed portfolios	143	—	143	—
<b>Managed and marketed customer funds</b>	<b>286,953</b>	<b>267,010</b>	<b>19,943</b>	<b>7.5</b>

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

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

### Ratios (%) and other data

ROE	11.21	8.87	2.34 p.	
Efficiency ratio (with amortisations)	52.2	53.4	(1.2 p.)	
NPL ratio	1.79	1.98	(0.19 p.)	
NPL coverage	41.9	41.6	0.3 p.	
Number of employees	25,599	25,421	178	0.7
Number of branches	929	1,011	(82)	(8.1)

## United Kingdom

EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>803</b>	<b>809</b>	<b>877</b>	<b>962</b>	<b>989</b>	<b>1,035</b>	<b>1,089</b>	<b>1,121</b>
Net fees	249	256	243	244	247	247	260	273
Gains (losses) on financial transactions	86	161	71	85	78	69	58	35
Other operating income *	6	7	6	18	15	4	9	9
<b>Gross income</b>	<b>1,144</b>	<b>1,233</b>	<b>1,197</b>	<b>1,308</b>	<b>1,329</b>	<b>1,356</b>	<b>1,417</b>	<b>1,440</b>
Operating expenses	(658)	(667)	(630)	(650)	(693)	(701)	(730)	(765)
General administrative expenses	(560)	(571)	(529)	(520)	(579)	(596)	(636)	(647)
Personnel	(354)	(352)	(327)	(368)	(380)	(387)	(424)	(422)
Other general administrative expenses	(206)	(219)	(202)	(153)	(200)	(209)	(212)	(225)
Depreciation and amortisation	(98)	(96)	(100)	(130)	(114)	(106)	(94)	(118)
<b>Net operating income</b>	<b>486</b>	<b>566</b>	<b>567</b>	<b>657</b>	<b>635</b>	<b>654</b>	<b>687</b>	<b>674</b>
Net loan-loss provisions	(160)	(121)	(154)	(145)	(120)	(87)	(89)	(36)
Other income	(42)	(103)	(25)	(66)	(46)	(63)	(73)	(136)
<b>Profit before taxes</b>	<b>284</b>	<b>342</b>	<b>387</b>	<b>447</b>	<b>469</b>	<b>504</b>	<b>525</b>	<b>503</b>
Tax on profit	(60)	(65)	(81)	(95)	(93)	(105)	(114)	(112)
<b>Profit from continuing operations</b>	<b>224</b>	<b>277</b>	<b>306</b>	<b>352</b>	<b>376</b>	<b>399</b>	<b>411</b>	<b>391</b>
Net profit from discontinued operations	—	(14)	(0)	5	—	—	—	—
<b>Consolidated profit</b>	<b>224</b>	<b>263</b>	<b>306</b>	<b>357</b>	<b>376</b>	<b>399</b>	<b>411</b>	<b>391</b>
Minority interests	0	—	0	(0)	—	—	—	—
<b>Attributable profit to the Group</b>	<b>224</b>	<b>263</b>	<b>306</b>	<b>357</b>	<b>376</b>	<b>399</b>	<b>411</b>	<b>391</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	242,425	238,223	237,138	231,046	233,937	239,237	248,940	251,191
Trading portfolio (w/o loans)	37,669	34,501	35,645	28,831	31,492	31,814	35,264	39,360
Available-for-sale financial assets	6,400	6,041	5,387	6,003	8,358	9,675	10,736	11,197
Due from credit institutions **	21,002	16,081	23,814	17,136	17,772	14,391	16,766	14,093
Intangible assets and property and equipment	2,445	2,379	2,406	2,498	2,510	2,347	2,502	2,700
Other assets	44,836	49,670	47,379	38,229	44,325	39,704	40,269	35,695
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>354,778</b>	<b>346,894</b>	<b>351,771</b>	<b>323,743</b>	<b>338,393</b>	<b>337,169</b>	<b>354,478</b>	<b>354,235</b>
Customer deposits **	194,378	195,995	197,252	187,467	194,923	193,431	203,721	202,328
Marketable debt securities **	69,625	66,940	67,086	64,092	66,366	65,816	70,402	69,581
Subordinated debt **	5,369	5,197	4,640	5,805	5,814	5,931	6,121	5,376
Insurance liabilities	—	—	—	—	—	—	—	—
Due to credit institutions **	28,579	28,207	32,434	26,882	29,008	27,320	25,544	26,700
Other liabilities	43,596	37,458	37,221	26,855	28,164	30,517	33,945	35,833
Shareholders' equity ***	13,231	13,097	13,138	12,642	14,118	14,153	14,745	14,415
<b>Other managed and marketed customer funds</b>	<b>12,638</b>	<b>10,687</b>	<b>9,572</b>	<b>9,645</b>	<b>9,630</b>	<b>9,885</b>	<b>9,994</b>	<b>9,667</b>
Mutual funds	12,638	10,687	9,572	9,645	9,490	9,740	9,849	9,524
Pension funds	—	—	—	—	—	—	—	—
Managed portfolios	—	—	—	—	140	145	145	143
<b>Managed and marketed customer funds</b>	<b>282,009</b>	<b>278,820</b>	<b>278,550</b>	<b>267,010</b>	<b>276,734</b>	<b>275,063</b>	<b>290,238</b>	<b>286,953</b>

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

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

### Other information

NPL ratio	2.03	2.01	1.98	1.98	1.88	1.91	1.80	1.79
NPL coverage	42.1	42.1	41.6	41.6	42.9	41.1	43.4	41.9
Cost of credit	0.29	0.26	0.26	0.24	0.23	0.22	0.19	0.14

<b>Spread (Retail Banking)</b>	<b>1.53</b>	<b>1.63</b>	<b>1.85</b>	<b>1.98</b>	<b>2.01</b>	<b>2.06</b>	<b>2.08</b>	<b>2.04</b>
Loan spreads	2.78	2.80	2.85	2.84	2.83	2.76	2.69	2.61
Deposit spreads	(1.25)	(1.17)	(1.00)	(0.86)	(0.82)	(0.70)	(0.61)	(0.57)



## United Kingdom

Constant EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>4,234</b>	<b>3,636</b>	<b>598</b>	<b>16.5</b>
Net fees	1,028	1,045	(18)	(1.7)
Gains (losses) on financial transactions	241	424	(183)	(43.2)
Other operating income *	37	37	0	0.2
<b>Gross income</b>	<b>5,541</b>	<b>5,143</b>	<b>398</b>	<b>7.7</b>
Operating expenses	(2,890)	(2,745)	(145)	5.3
General administrative expenses	(2,458)	(2,298)	(160)	7.0
<i>Personnel</i>	<i>(1,613)</i>	<i>(1,476)</i>	<i>(136)</i>	<i>9.2</i>
<i>Other general administrative expenses</i>	<i>(845)</i>	<i>(822)</i>	<i>(23)</i>	<i>2.8</i>
Depreciation and amortisation	(432)	(447)	15	(3.4)
<b>Net operating income</b>	<b>2,651</b>	<b>2,398</b>	<b>253</b>	<b>10.6</b>
Net loan-loss provisions	(332)	(611)	279	(45.7)
Other income	(318)	(248)	(70)	28.0
<b>Profit before taxes</b>	<b>2,001</b>	<b>1,538</b>	<b>463</b>	<b>30.1</b>
Tax on profit	(425)	(318)	(107)	33.8
<b>Profit from continuing operations</b>	<b>1,576</b>	<b>1,221</b>	<b>355</b>	<b>29.1</b>
Net profit from discontinued operations	—	(10)	10	(100.0)
<b>Consolidated profit</b>	<b>1,576</b>	<b>1,211</b>	<b>365</b>	<b>30.2</b>
Minority interests	—	—	—	—
<b>Attributable profit to the Group</b>	<b>1,576</b>	<b>1,211</b>	<b>365</b>	<b>30.2</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	251,191	247,301	3,890	1.6
Trading portfolio (w/o loans)	39,360	30,860	8,500	27.5
Available-for-sale financial assets	11,197	6,426	4,771	74.2
Due from credit institutions **	14,093	18,341	(4,248)	(23.2)
Intangible assets and property and equipment	2,700	2,674	26	1.0
Other assets	35,695	40,918	(5,224)	(12.8)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>354,235</b>	<b>346,520</b>	<b>7,715</b>	<b>2.2</b>
Customer deposits **	202,328	200,656	1,672	0.8
Marketable debt securities **	69,581	68,602	980	1.4
Subordinated debt **	5,376	6,214	(837)	(13.5)
Insurance liabilities	—	—	—	—
Due to credit institutions **	26,700	28,774	(2,073)	(7.2)
Other liabilities	35,833	28,744	7,089	24.7
Shareholders' equity ***	14,415	13,531	884	6.5
<b>Other managed and marketed customer funds</b>	<b>9,667</b>	<b>10,324</b>	<b>(657)</b>	<b>(6.4)</b>
Mutual funds	9,524	10,324	(800)	(7.8)
Pension funds	—	—	—	—
Managed portfolios	143	—	143	—
<b>Managed and marketed customer funds</b>	<b>286,953</b>	<b>285,795</b>	<b>1,158</b>	<b>0.4</b>

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

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

## United Kingdom

Constant EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>848</b>	<b>854</b>	<b>929</b>	<b>1,004</b>	<b>1,016</b>	<b>1,047</b>	<b>1,073</b>	<b>1,099</b>
Net fees	263	270	258	254	254	250	256	268
Gains (losses) on financial transactions	90	170	76	88	80	70	57	34
Other operating income *	6	7	6	19	15	4	9	9
<b>Gross income</b>	<b>1,208</b>	<b>1,301</b>	<b>1,269</b>	<b>1,365</b>	<b>1,365</b>	<b>1,371</b>	<b>1,395</b>	<b>1,410</b>
Operating expenses	(695)	(704)	(668)	(678)	(712)	(709)	(718)	(750)
General administrative expenses	(591)	(603)	(561)	(542)	(595)	(602)	(626)	(634)
<i>Personnel</i>	(374)	(372)	(347)	(384)	(390)	(391)	(418)	(414)
<i>Other general administrative expenses</i>	(217)	(231)	(215)	(158)	(205)	(211)	(208)	(221)
Depreciation and amortisation	(104)	(101)	(107)	(136)	(117)	(107)	(92)	(116)
<b>Net operating income</b>	<b>513</b>	<b>597</b>	<b>601</b>	<b>687</b>	<b>653</b>	<b>662</b>	<b>676</b>	<b>660</b>
Net loan-loss provisions	(169)	(127)	(164)	(151)	(123)	(88)	(87)	(34)
Other income	(44)	(108)	(27)	(69)	(48)	(64)	(72)	(134)
<b>Profit before taxes</b>	<b>300</b>	<b>361</b>	<b>410</b>	<b>467</b>	<b>482</b>	<b>510</b>	<b>517</b>	<b>492</b>
Tax on profit	(63)	(69)	(86)	(100)	(96)	(106)	(113)	(110)
<b>Profit from continuing operations</b>	<b>237</b>	<b>292</b>	<b>324</b>	<b>368</b>	<b>386</b>	<b>404</b>	<b>404</b>	<b>382</b>
Net profit from discontinued operations	—	(15)	(0)	5	—	—	—	—
<b>Consolidated profit</b>	<b>237</b>	<b>278</b>	<b>324</b>	<b>373</b>	<b>386</b>	<b>404</b>	<b>404</b>	<b>382</b>
Minority interests	0	(0)	0	(0)	—	—	—	—
<b>Attributable profit to the Group</b>	<b>237</b>	<b>278</b>	<b>324</b>	<b>373</b>	<b>386</b>	<b>404</b>	<b>404</b>	<b>382</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	263,184	262,170	254,538	247,301	248,743	246,179	248,428	251,191
Trading portfolio (w/o loans)	40,895	37,969	38,261	30,860	33,485	32,737	35,191	39,360
Available-for-sale financial assets	6,949	6,648	5,783	6,426	8,887	9,956	10,714	11,197
Due from credit institutions **	22,801	17,697	25,561	18,341	18,897	14,808	16,732	14,093
Intangible assets and property and equipment	2,654	2,618	2,583	2,674	2,668	2,416	2,497	2,700
Other assets	48,675	54,663	50,856	40,918	47,130	40,856	40,187	35,695
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>385,158</b>	<b>381,766</b>	<b>377,581</b>	<b>346,520</b>	<b>359,811</b>	<b>346,952</b>	<b>353,750</b>	<b>354,235</b>
Customer deposits **	211,023	215,698	211,725	200,656	207,261	199,044	203,303	202,328
Marketable debt securities **	75,587	73,669	72,008	68,602	70,567	67,726	70,257	69,581
Subordinated debt **	5,829	5,720	4,980	6,214	6,182	6,103	6,108	5,376
Insurance liabilities	—	—	—	—	—	—	—	—
Due to credit institutions **	31,026	31,042	34,814	28,774	30,844	28,113	25,492	26,700
Other liabilities	47,329	41,223	39,952	28,744	29,946	31,403	33,875	35,833
Shareholders' equity ***	14,364	14,413	14,102	13,531	15,011	14,564	14,715	14,415
<b>Other managed and marketed customer funds</b>	<b>13,720</b>	<b>11,761</b>	<b>10,275</b>	<b>10,324</b>	<b>10,240</b>	<b>10,172</b>	<b>9,974</b>	<b>9,667</b>
Mutual funds	13,720	11,761	10,275	10,324	10,090	10,023	9,829	9,524
Pension funds	—	—	—	—	—	—	—	—
Managed portfolios	—	—	—	—	149	149	145	143
<b>Managed and marketed customer funds</b>	<b>306,159</b>	<b>306,848</b>	<b>298,988</b>	<b>285,795</b>	<b>294,250</b>	<b>283,045</b>	<b>289,641</b>	<b>286,953</b>

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

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

## United Kingdom

£ million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>3,412</b>	<b>2,930</b>	<b>482</b>	<b>16.5</b>
Net fees	828	842	(14)	(1.7)
Gains (losses) on financial transactions	194	342	(148)	(43.2)
Other operating income *	30	30	0	0.2
<b>Gross income</b>	<b>4,464</b>	<b>4,144</b>	<b>320</b>	<b>7.7</b>
Operating expenses	(2,329)	(2,212)	(117)	5.3
General administrative expenses	(1,980)	(1,852)	(129)	7.0
<i>Personnel</i>	<i>(1,299)</i>	<i>(1,190)</i>	<i>(110)</i>	<i>9.2</i>
<i>Other general administrative expenses</i>	<i>(681)</i>	<i>(662)</i>	<i>(19)</i>	<i>2.8</i>
Depreciation and amortisation	(348)	(360)	12	(3.4)
<b>Net operating income</b>	<b>2,136</b>	<b>1,932</b>	<b>204</b>	<b>10.6</b>
Net loan-loss provisions	(268)	(493)	225	(45.7)
Other income	(256)	(200)	(56)	28.0
<b>Profit before taxes</b>	<b>1,612</b>	<b>1,239</b>	<b>373</b>	<b>30.1</b>
Tax on profit	(342)	(256)	(86)	33.8
<b>Profit from continuing operations</b>	<b>1,270</b>	<b>984</b>	<b>286</b>	<b>29.1</b>
Net profit from discontinued operations	—	(8)	8	(100.0)
<b>Consolidated profit</b>	<b>1,270</b>	<b>976</b>	<b>294</b>	<b>30.2</b>
Minority interests	—	—	—	—
<b>Attributable profit to the Group</b>	<b>1,270</b>	<b>976</b>	<b>294</b>	<b>30.2</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	195,653	192,623	3,030	1.6
Trading portfolio (w/o loans)	30,657	24,037	6,620	27.5
Available-for-sale financial assets	8,721	5,005	3,716	74.2
Due from credit institutions **	10,977	14,286	(3,309)	(23.2)
Intangible assets and property and equipment	2,103	2,082	20	1.0
Other assets	27,803	31,871	(4,069)	(12.8)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>275,913</b>	<b>269,904</b>	<b>6,009</b>	<b>2.2</b>
Customer deposits **	157,593	156,291	1,303	0.8
Marketable debt securities **	54,197	53,434	763	1.4
Subordinated debt **	4,188	4,840	(652)	(13.5)
Insurance liabilities	—	—	—	—
Due to credit institutions **	20,797	22,412	(1,615)	(7.2)
Other liabilities	27,910	22,389	5,522	24.7
Shareholders' equity ***	11,228	10,539	689	6.5
<b>Other managed and marketed customer funds</b>	<b>7,529</b>	<b>8,041</b>	<b>(512)</b>	<b>(6.4)</b>
Mutual funds	7,418	8,041	(623)	(7.8)
Pension funds	—	—	—	—
Managed portfolios	112	—	112	—
<b>Managed and marketed customer funds</b>	<b>223,508</b>	<b>222,606</b>	<b>902</b>	<b>0.4</b>

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

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

## United Kingdom

£ million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>683</b>	<b>688</b>	<b>749</b>	<b>809</b>	<b>819</b>	<b>844</b>	<b>864</b>	<b>885</b>
Net fees	212	218	208	205	205	201	206	216
Gains (losses) on financial transactions	73	137	61	71	65	56	46	27
Other operating income *	5	6	5	15	12	3	7	7
<b>Gross income</b>	<b>973</b>	<b>1,048</b>	<b>1,022</b>	<b>1,100</b>	<b>1,100</b>	<b>1,105</b>	<b>1,124</b>	<b>1,136</b>
Operating expenses	(560)	(567)	(538)	(547)	(574)	(571)	(579)	(604)
General administrative expenses	(476)	(486)	(452)	(437)	(479)	(485)	(505)	(511)
<i>Personnel</i>	(301)	(300)	(279)	(309)	(314)	(315)	(337)	(333)
<i>Other general administrative expenses</i>	(175)	(186)	(173)	(128)	(165)	(170)	(168)	(178)
Depreciation and amortisation	(83)	(81)	(86)	(110)	(95)	(86)	(74)	(93)
<b>Net operating income</b>	<b>413</b>	<b>481</b>	<b>484</b>	<b>553</b>	<b>526</b>	<b>533</b>	<b>545</b>	<b>532</b>
Net loan-loss provisions	(137)	(103)	(132)	(121)	(99)	(71)	(70)	(27)
Other income	(35)	(87)	(22)	(55)	(38)	(51)	(58)	(108)
<b>Profit before taxes</b>	<b>241</b>	<b>291</b>	<b>330</b>	<b>377</b>	<b>388</b>	<b>411</b>	<b>417</b>	<b>396</b>
Tax on profit	(51)	(56)	(69)	(80)	(77)	(86)	(91)	(88)
<b>Profit from continuing operations</b>	<b>191</b>	<b>235</b>	<b>261</b>	<b>296</b>	<b>311</b>	<b>325</b>	<b>326</b>	<b>308</b>
Net profit from discontinued operations	—	(12)	(0)	4	—	—	—	—
<b>Consolidated profit</b>	<b>191</b>	<b>224</b>	<b>261</b>	<b>301</b>	<b>311</b>	<b>325</b>	<b>326</b>	<b>308</b>
Minority interests	0	(0)	0	(0)	—	—	—	—
<b>Attributable profit to the Group</b>	<b>191</b>	<b>224</b>	<b>261</b>	<b>301</b>	<b>311</b>	<b>325</b>	<b>326</b>	<b>308</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	204,994	204,204	198,260	192,623	193,746	191,749	193,501	195,653
Trading portfolio (w/o loans)	31,853	29,574	29,801	24,037	26,082	25,499	27,411	30,657
Available-for-sale financial assets	5,412	5,178	4,504	5,005	6,922	7,755	8,345	8,721
Due from credit institutions **	17,759	13,784	19,910	14,286	14,718	11,534	13,033	10,977
Intangible assets and property and equipment	2,068	2,039	2,012	2,082	2,078	1,881	1,945	2,103
Other assets	37,913	42,577	39,611	31,871	36,710	31,823	31,301	27,803
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>300,000</b>	<b>297,358</b>	<b>294,098</b>	<b>269,904</b>	<b>280,257</b>	<b>270,241</b>	<b>275,536</b>	<b>275,913</b>
Customer deposits **	164,366	168,007	164,913	156,291	161,436	155,035	158,352	157,593
Marketable debt securities **	58,875	57,381	56,087	53,434	54,964	52,751	54,723	54,197
Subordinated debt **	4,540	4,455	3,879	4,840	4,815	4,754	4,758	4,188
Insurance liabilities	—	—	—	—	—	—	—	—
Due to credit institutions **	24,166	24,179	27,116	22,412	24,024	21,897	19,856	20,797
Other liabilities	36,865	32,109	31,119	22,389	23,325	24,460	26,386	27,910
Shareholders' equity ***	11,188	11,227	10,984	10,539	11,692	11,344	11,461	11,228
<b>Other managed and marketed customer funds</b>	<b>10,686</b>	<b>9,161</b>	<b>8,003</b>	<b>8,041</b>	<b>7,976</b>	<b>7,923</b>	<b>7,769</b>	<b>7,529</b>
Mutual funds	10,686	9,161	8,003	8,041	7,859	7,807	7,656	7,418
Pension funds	—	—	—	—	—	—	—	—
Managed portfolios	—	—	—	—	116	116	113	112
<b>Managed and marketed customer funds</b>	<b>238,467</b>	<b>239,004</b>	<b>232,882</b>	<b>222,606</b>	<b>229,191</b>	<b>220,463</b>	<b>225,602</b>	<b>223,508</b>

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

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



## Latin America

EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>13,879</b>	<b>14,913</b>	<b>(1,034)</b>	<b>(6.9)</b>
Net fees	4,565	4,660	(95)	(2.0)
Gains (losses) on financial transactions	538	1,037	(499)	(48.1)
Other operating income *	83	51	32	64.0
<b>Gross income</b>	<b>19,065</b>	<b>20,661</b>	<b>(1,596)</b>	<b>(7.7)</b>
Operating expenses	(8,017)	(8,475)	459	(5.4)
General administrative expenses	(7,226)	(7,580)	354	(4.7)
<i>Personnel</i>	<i>(4,012)</i>	<i>(4,207)</i>	<i>196</i>	<i>(4.7)</i>
<i>Other general administrative expenses</i>	<i>(3,214)</i>	<i>(3,372)</i>	<i>158</i>	<i>(4.7)</i>
Depreciation and amortisation	(790)	(895)	105	(11.7)
<b>Net operating income</b>	<b>11,049</b>	<b>12,186</b>	<b>(1,137)</b>	<b>(9.3)</b>
Net loan-loss provisions	(5,119)	(6,435)	1,316	(20.5)
Other income	(839)	(543)	(295)	54.4
<b>Profit before taxes</b>	<b>5,091</b>	<b>5,207</b>	<b>(116)</b>	<b>(2.2)</b>
Tax on profit	(1,151)	(1,165)	14	(1.2)
<b>Profit from continuing operations</b>	<b>3,940</b>	<b>4,042</b>	<b>(102)</b>	<b>(2.5)</b>
Net profit from discontinued operations	—	0	(0)	(100.0)
<b>Consolidated profit</b>	<b>3,940</b>	<b>4,042</b>	<b>(102)</b>	<b>(2.5)</b>
Minority interests	790	861	(71)	(8.3)
<b>Attributable profit to the Group</b>	<b>3,150</b>	<b>3,181</b>	<b>(31)</b>	<b>(1.0)</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	144,714	128,684	16,030	12.5
Trading portfolio (w/o loans)	35,886	23,097	12,788	55.4
Available-for-sale financial assets	31,216	20,822	10,394	49.9
Due from credit institutions **	23,899	28,073	(4,174)	(14.9)
Intangible assets and property and equipment	3,967	3,895	72	1.9
Other assets	42,505	40,354	2,151	5.3
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>282,187</b>	<b>244,925</b>	<b>37,262</b>	<b>15.2</b>
Customer deposits **	137,726	122,176	15,551	12.7
Marketable debt securities **	31,920	28,987	2,933	10.1
Subordinated debt **	6,467	4,833	1,635	33.8
Insurance liabilities	—	—	—	—
Due to credit institutions **	35,263	24,489	10,773	44.0
Other liabilities	48,053	44,999	3,054	6.8
Shareholders' equity ***	22,758	19,442	3,316	17.1
<b>Other managed and marketed customer funds</b>	<b>79,294</b>	<b>65,599</b>	<b>13,695</b>	<b>20.9</b>
Mutual funds	66,657	55,835	10,821	19.4
Pension funds	—	—	—	—
Managed portfolios	12,637	9,764	2,874	29.4
<b>Managed and marketed customer funds</b>	<b>255,407</b>	<b>221,595</b>	<b>33,813</b>	<b>15.3</b>

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

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

### Ratios (%) and other data

ROE	14.04	13.76	0.29 p.	
Efficiency ratio (with amortisations)	42.0	41.0	1.0 p.	
NPL ratio	4.65	5.00	(0.35 p.)	
NPL coverage	84.7	85.4	(0.7 p.)	
Number of employees	85,009	85,320	(311)	(0.4)
Number of branches	5,729	5,789	(60)	(1.0)

## Latin America

EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>3,991</b>	<b>3,927</b>	<b>3,503</b>	<b>3,491</b>	<b>3,346</b>	<b>3,496</b>	<b>3,484</b>	<b>3,553</b>
Net fees	1,228	1,223	1,073	1,137	1,048	1,100	1,176	1,241
Gains (losses) on financial transactions	337	212	333	155	126	115	257	40
Other operating income *	8	22	14	6	(2)	42	21	23
<b>Gross income</b>	<b>5,564</b>	<b>5,385</b>	<b>4,923</b>	<b>4,789</b>	<b>4,517</b>	<b>4,753</b>	<b>4,938</b>	<b>4,857</b>
Operating expenses	(2,138)	(2,162)	(2,049)	(2,127)	(1,879)	(1,952)	(2,073)	(2,113)
General administrative expenses	(1,907)	(1,928)	(1,834)	(1,911)	(1,679)	(1,768)	(1,864)	(1,916)
Personnel	(1,080)	(1,078)	(1,012)	(1,037)	(933)	(991)	(1,032)	(1,055)
Other general administrative expenses	(827)	(850)	(822)	(874)	(746)	(777)	(832)	(861)
Depreciation and amortisation	(231)	(234)	(214)	(216)	(200)	(184)	(210)	(197)
<b>Net operating income</b>	<b>3,426</b>	<b>3,223</b>	<b>2,874</b>	<b>2,662</b>	<b>2,638</b>	<b>2,802</b>	<b>2,864</b>	<b>2,745</b>
Net loan-loss provisions	(1,795)	(1,743)	(1,515)	(1,382)	(1,239)	(1,281)	(1,340)	(1,259)
Other income	(62)	(144)	(144)	(194)	(161)	(179)	(231)	(268)
<b>Profit before taxes</b>	<b>1,569</b>	<b>1,336</b>	<b>1,216</b>	<b>1,087</b>	<b>1,238</b>	<b>1,341</b>	<b>1,293</b>	<b>1,218</b>
Tax on profit	(331)	(291)	(297)	(247)	(328)	(326)	(304)	(193)
<b>Profit from continuing operations</b>	<b>1,238</b>	<b>1,045</b>	<b>919</b>	<b>840</b>	<b>910</b>	<b>1,015</b>	<b>990</b>	<b>1,025</b>
Net profit from discontinued operations	—	—	—	0	—	—	—	—
<b>Consolidated profit</b>	<b>1,238</b>	<b>1,045</b>	<b>919</b>	<b>840</b>	<b>910</b>	<b>1,015</b>	<b>990</b>	<b>1,025</b>
Minority interests	270	210	198	184	199	215	204	172
<b>Attributable profit to the Group</b>	<b>969</b>	<b>835</b>	<b>721</b>	<b>656</b>	<b>712</b>	<b>800</b>	<b>786</b>	<b>853</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	144,798	135,931	131,809	128,684	129,743	136,325	140,656	144,714
Trading portfolio (w/o loans)	31,914	30,457	26,816	23,097	27,301	33,960	37,417	35,886
Available-for-sale financial assets	23,437	21,541	18,741	20,822	26,698	25,052	22,724	31,216
Due from credit institutions **	35,184	23,601	25,046	28,073	22,655	22,442	31,225	23,899
Intangible assets and property and equipment	4,454	4,019	3,912	3,895	3,848	3,852	3,890	3,967
Other assets	45,951	44,133	44,628	40,354	43,344	44,619	45,020	42,505
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>285,738</b>	<b>259,683</b>	<b>250,952</b>	<b>244,925</b>	<b>253,589</b>	<b>266,251</b>	<b>280,932</b>	<b>282,187</b>
Customer deposits **	138,957	132,214	128,319	122,176	126,239	127,903	137,480	137,726
Marketable debt securities **	31,978	30,717	28,455	28,987	27,848	31,792	32,935	31,920
Subordinated debt **	5,622	4,190	3,884	4,833	6,661	6,760	6,574	6,467
Insurance liabilities	—	—	—	—	—	—	—	—
Due to credit institutions **	32,951	26,345	25,445	24,489	25,487	30,227	29,652	35,263
Other liabilities	50,405	43,021	43,308	44,999	45,949	48,071	53,033	48,053
Shareholders' equity ***	25,824	23,196	21,541	19,442	21,405	21,497	21,258	22,758
<b>Other managed and marketed customer funds</b>	<b>70,913</b>	<b>65,527</b>	<b>68,439</b>	<b>65,599</b>	<b>70,867</b>	<b>76,454</b>	<b>80,196</b>	<b>79,294</b>
Mutual funds	61,256	56,411	59,129	55,835	60,256	65,315	67,981	66,657
Pension funds	0	—	(0)	—	—	—	—	—
Managed portfolios	9,657	9,116	9,310	9,764	10,611	11,140	12,215	12,637
<b>Managed and marketed customer funds</b>	<b>247,469</b>	<b>232,647</b>	<b>229,096</b>	<b>221,595</b>	<b>231,615</b>	<b>242,910</b>	<b>257,185</b>	<b>255,407</b>

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

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

### Other information

NPL ratio	5.40	5.23	5.29	5.00	5.06	5.03	4.98	4.65
NPL coverage	87.4	86.1	83.6	85.4	86.1	86.3	83.5	84.7
Cost of credit	5.07	4.87	4.73	4.53	4.24	3.95	3.77	3.59

## Latin America

Constant EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>13,879</b>	<b>13,487</b>	<b>392</b>	<b>2.9</b>
Net fees	4,565	4,184	381	9.1
Gains (losses) on financial transactions	538	917	(379)	(41.3)
Other operating income *	83	44	39	86.7
<b>Gross income</b>	<b>19,065</b>	<b>18,632</b>	<b>433</b>	<b>2.3</b>
Operating expenses	(8,017)	(7,632)	(385)	5.0
General administrative expenses	(7,226)	(6,826)	(400)	5.9
<i>Personnel</i>	(4,012)	(3,788)	(223)	5.9
<i>Other general administrative expenses</i>	(3,214)	(3,037)	(177)	5.8
Depreciation and amortisation	(790)	(806)	16	(2.0)
<b>Net operating income</b>	<b>11,049</b>	<b>11,000</b>	<b>48</b>	<b>0.4</b>
Net loan-loss provisions	(5,119)	(5,864)	745	(12.7)
Other income	(839)	(484)	(355)	73.3
<b>Profit before taxes</b>	<b>5,091</b>	<b>4,652</b>	<b>439</b>	<b>9.4</b>
Tax on profit	(1,151)	(1,021)	(130)	12.7
<b>Profit from continuing operations</b>	<b>3,940</b>	<b>3,631</b>	<b>309</b>	<b>8.5</b>
Net profit from discontinued operations	—	0	(0)	(100.0)
<b>Consolidated profit</b>	<b>3,940</b>	<b>3,631</b>	<b>309</b>	<b>8.5</b>
Minority interests	790	788	3	0.3
<b>Attributable profit to the Group</b>	<b>3,150</b>	<b>2,843</b>	<b>307</b>	<b>10.8</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	144,714	129,072	15,643	12.1
Trading portfolio (w/o loans)	35,886	23,624	12,262	51.9
Available-for-sale financial assets	31,216	20,947	10,269	49.0
Due from credit institutions **	23,899	28,525	(4,626)	(16.2)
Intangible assets and property and equipment	3,967	3,894	73	1.9
Other assets	42,505	40,868	1,637	4.0
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>282,187</b>	<b>246,930</b>	<b>35,257</b>	<b>14.3</b>
Customer deposits **	137,726	122,851	14,876	12.1
Marketable debt securities **	31,920	29,137	2,783	9.6
Subordinated debt **	6,467	4,857	1,610	33.1
Insurance liabilities	—	—	—	—
Due to credit institutions **	35,263	24,760	10,503	42.4
Other liabilities	48,053	45,597	2,456	5.4
Shareholders' equity ***	22,758	19,727	3,031	15.4
<b>Other managed and marketed customer funds</b>	<b>79,294</b>	<b>66,936</b>	<b>12,358</b>	<b>18.5</b>
Mutual funds	66,657	56,429	10,228	18.1
Pension funds	—	—	—	—
Managed portfolios	12,637	10,507	2,130	20.3
<b>Managed and marketed customer funds</b>	<b>255,407</b>	<b>223,781</b>	<b>31,627</b>	<b>14.1</b>

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

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

## Latin America

Constant EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>3,380</b>	<b>3,373</b>	<b>3,332</b>	<b>3,402</b>	<b>3,439</b>	<b>3,465</b>	<b>3,402</b>	<b>3,573</b>
Net fees	1,036	1,041	1,009	1,098	1,075	1,094	1,152	1,244
Gains (losses) on financial transactions	285	182	302	148	126	116	257	39
Other operating income *	6	20	11	7	(3)	42	20	24
<b>Gross income</b>	<b>4,708</b>	<b>4,616</b>	<b>4,655</b>	<b>4,654</b>	<b>4,638</b>	<b>4,717</b>	<b>4,831</b>	<b>4,880</b>
Operating expenses	(1,806)	(1,847)	(1,927)	(2,052)	(1,927)	(1,939)	(2,031)	(2,119)
General administrative expenses	(1,611)	(1,647)	(1,725)	(1,844)	(1,722)	(1,757)	(1,826)	(1,922)
Personnel	(913)	(921)	(952)	(1,002)	(956)	(986)	(1,012)	(1,058)
Other general administrative expenses	(697)	(725)	(772)	(842)	(765)	(771)	(814)	(864)
Depreciation and amortisation	(195)	(201)	(202)	(209)	(206)	(182)	(205)	(198)
<b>Net operating income</b>	<b>2,902</b>	<b>2,769</b>	<b>2,728</b>	<b>2,601</b>	<b>2,711</b>	<b>2,777</b>	<b>2,800</b>	<b>2,761</b>
Net loan-loss provisions	(1,523)	(1,506)	(1,465)	(1,371)	(1,277)	(1,266)	(1,306)	(1,270)
Other income	(48)	(121)	(133)	(182)	(166)	(177)	(224)	(271)
<b>Profit before taxes</b>	<b>1,332</b>	<b>1,142</b>	<b>1,131</b>	<b>1,048</b>	<b>1,267</b>	<b>1,335</b>	<b>1,269</b>	<b>1,219</b>
Tax on profit	(274)	(244)	(270)	(233)	(336)	(324)	(297)	(194)
<b>Profit from continuing operations</b>	<b>1,058</b>	<b>898</b>	<b>860</b>	<b>815</b>	<b>931</b>	<b>1,011</b>	<b>972</b>	<b>1,026</b>
Net profit from discontinued operations	—	—	—	0	—	—	—	—
<b>Consolidated profit</b>	<b>1,058</b>	<b>898</b>	<b>860</b>	<b>815</b>	<b>931</b>	<b>1,011</b>	<b>972</b>	<b>1,026</b>
Minority interests	234	183	189	182	204	214	200	173
<b>Attributable profit to the Group</b>	<b>824</b>	<b>714</b>	<b>672</b>	<b>633</b>	<b>727</b>	<b>797</b>	<b>773</b>	<b>853</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	118,557	122,883	124,900	129,072	129,937	132,932	137,446	144,714
Trading portfolio (w/o loans)	27,684	28,696	26,449	23,624	27,503	33,138	36,255	35,886
Available-for-sale financial assets	18,912	19,420	17,784	20,947	26,306	23,866	21,956	31,216
Due from credit institutions **	29,861	21,935	24,333	28,525	22,835	22,029	30,339	23,899
Intangible assets and property and equipment	3,570	3,584	3,668	3,894	3,808	3,695	3,778	3,967
Other assets	37,227	39,781	42,460	40,868	43,202	42,992	43,744	42,505
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>235,811</b>	<b>236,298</b>	<b>239,594</b>	<b>246,930</b>	<b>253,591</b>	<b>258,652</b>	<b>273,518</b>	<b>282,187</b>
Customer deposits **	113,885	119,652	122,090	122,851	126,648	124,826	134,265	137,726
Marketable debt securities **	25,976	27,738	26,883	29,137	27,483	30,412	31,916	31,920
Subordinated debt **	4,517	3,763	3,652	4,857	6,578	6,446	6,366	6,467
Insurance liabilities	—	—	—	—	—	—	—	—
Due to credit institutions **	27,292	24,149	24,365	24,760	25,384	29,300	28,769	35,263
Other liabilities	42,680	39,761	41,903	45,597	45,947	46,652	51,455	48,053
Shareholders' equity ***	21,460	21,236	20,701	19,727	21,552	21,016	20,746	22,758
<b>Other managed and marketed customer funds</b>	<b>59,357</b>	<b>60,535</b>	<b>66,050</b>	<b>66,936</b>	<b>70,922</b>	<b>74,175</b>	<b>77,944</b>	<b>79,294</b>
Mutual funds	50,423	51,516	56,477	56,429	59,535	62,415	65,569	66,657
Pension funds	0	—	—	—	—	—	—	—
Managed portfolios	8,934	9,019	9,573	10,507	11,387	11,760	12,375	12,637
<b>Managed and marketed customer funds</b>	<b>203,735</b>	<b>211,687</b>	<b>218,674</b>	<b>223,781</b>	<b>231,630</b>	<b>235,859</b>	<b>250,491</b>	<b>255,407</b>

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

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



## Latin America. Results

EUR million

	Gross income			Net operating income			Attributable profit to the Group		
	2014	2013	Var. (%)	2014	2013	Var. (%)	2014	2013	Var. (%)
Brazil	12,008	13,518	(11.2)	7,092	8,194	(13.5)	1,558	1,577	(1.3)
Mexico	3,072	3,021	1.7	1,812	1,796	0.9	660	713	(7.4)
Chile	2,197	2,249	(2.3)	1,343	1,322	1.5	509	435	17.0
Argentina	1,158	1,283	(9.8)	591	689	(14.2)	298	333	(10.5)
Uruguay	255	253	0.8	97	91	6.6	54	53	1.9
Peru	52	41	26.5	35	27	29.3	24	19	24.7
Rest	32	7	391.3	(62)	(81)	(23.3)	(54)	(56)	(3.7)
<b>Subtotal</b>	<b>18,773</b>	<b>20,371</b>	<b>(7.8)</b>	<b>10,907</b>	<b>12,037</b>	<b>(9.4)</b>	<b>3,049</b>	<b>3,074</b>	<b>(0.8)</b>
Santander Private Banking	292	290	0.8	142	149	(4.3)	101	107	(4.8)
<b>Total</b>	<b>19,065</b>	<b>20,661</b>	<b>(7.7)</b>	<b>11,049</b>	<b>12,186</b>	<b>(9.3)</b>	<b>3,150</b>	<b>3,181</b>	<b>(1.0)</b>





## Latin America. Results

Constant EUR million

	Gross income			Net operating income			Attributable profit to the Group		
	2014	2013	Var. (%)	2014	2013	Var. (%)	2014	2013	Var. (%)
Brazil	12,008	12,363	(2.9)	7,092	7,494	(5.4)	1,558	1,443	8.0
Mexico	3,072	2,898	6.0	1,812	1,723	5.2	660	684	(3.5)
Chile	2,197	1,951	12.6	1,343	1,147	17.0	509	378	34.8
Argentina	1,158	862	34.3	591	463	27.8	298	223	33.3
Uruguay	255	222	14.9	97	80	21.6	54	47	16.2
Peru	52	39	33.0	35	26	36.0	24	18	31.1
Rest	32	6	394.9	(62)	(81)	(22.9)	(54)	(56)	(3.1)
<b>Subtotal</b>	<b>18,773</b>	<b>18,342</b>	<b>2.3</b>	<b>10,907</b>	<b>10,851</b>	<b>0.5</b>	<b>3,049</b>	<b>2,737</b>	<b>11.4</b>
Santander Private Banking	292	290	0.7	142	149	(4.4)	101	107	(4.9)
<b>Total</b>	<b>19,065</b>	<b>18,632</b>	<b>2.3</b>	<b>11,049</b>	<b>11,000</b>	<b>0.4</b>	<b>3,150</b>	<b>2,843</b>	<b>10.8</b>

## Brazil

EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>8,959</b>	<b>10,067</b>	<b>(1,108)</b>	<b>(11.0)</b>
Net fees	2,836	2,871	(35)	(1.2)
Gains (losses) on financial transactions	96	540	(444)	(82.2)
Other operating income *	117	41	76	187.8
<b>Gross income</b>	<b>12,008</b>	<b>13,518</b>	<b>(1,510)</b>	<b>(11.2)</b>
Operating expenses	(4,916)	(5,324)	408	(7.7)
General administrative expenses	(4,407)	(4,743)	336	(7.1)
<i>Personnel</i>	<i>(2,386)</i>	<i>(2,563)</i>	<i>177</i>	<i>(6.9)</i>
<i>Other general administrative expenses</i>	<i>(2,021)</i>	<i>(2,180)</i>	<i>159</i>	<i>(7.3)</i>
Depreciation and amortisation	(509)	(581)	72	(12.4)
<b>Net operating income</b>	<b>7,092</b>	<b>8,194</b>	<b>(1,102)</b>	<b>(13.5)</b>
Net loan-loss provisions	(3,682)	(4,894)	1,212	(24.8)
Other income	(805)	(499)	(307)	61.5
<b>Profit before taxes</b>	<b>2,604</b>	<b>2,802</b>	<b>(197)</b>	<b>(7.0)</b>
Tax on profit	(679)	(763)	85	(11.1)
<b>Profit from continuing operations</b>	<b>1,926</b>	<b>2,039</b>	<b>(113)</b>	<b>(5.5)</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>1,926</b>	<b>2,039</b>	<b>(113)</b>	<b>(5.5)</b>
Minority interests	368	461	(93)	(20.2)
<b>Attributable profit to the Group</b>	<b>1,558</b>	<b>1,577</b>	<b>(20)</b>	<b>(1.3)</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	74,373	66,446	7,927	11.9
Trading portfolio (w/o loans)	18,256	10,321	7,935	76.9
Available-for-sale financial assets	22,939	14,175	8,764	61.8
Due from credit institutions **	10,276	14,734	(4,458)	(30.3)
Intangible assets and property and equipment	2,640	2,793	(153)	(5.5)
Other assets	27,803	25,456	2,347	9.2
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>156,287</b>	<b>133,925</b>	<b>22,362</b>	<b>16.7</b>
Customer deposits **	68,539	61,490	7,049	11.5
Marketable debt securities **	21,903	20,002	1,901	9.5
Subordinated debt **	4,368	2,734	1,634	59.8
Insurance liabilities	—	—	—	—
Due to credit institutions **	22,826	12,929	9,897	76.6
Other liabilities	25,684	25,229	455	1.8
Shareholders' equity ***	12,967	11,542	1,425	12.4
<b>Other managed and marketed customer funds</b>	<b>49,806</b>	<b>42,640</b>	<b>7,166</b>	<b>16.8</b>
Mutual funds	46,559	39,675	6,884	17.3
Pension funds	—	—	—	—
Managed portfolios	3,248	2,965	282	9.5
<b>Managed and marketed customer funds</b>	<b>144,616</b>	<b>126,866</b>	<b>17,750</b>	<b>14.0</b>

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

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

### Ratios (%) and other data

ROE	13.28	12.64	0.64 p.	
Efficiency ratio (with amortisations)	40.9	39.4	1.6 p.	
NPL ratio	5.05	5.64	(0.59 p.)	
NPL coverage	95.4	95.1	0.3 p.	
Number of employees	46,464	49,371	(2,907)	(5.9)
Number of branches	3,411	3,566	(155)	(4.3)



## Brazil

EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>2,801</b>	<b>2,712</b>	<b>2,266</b>	<b>2,287</b>	<b>2,199</b>	<b>2,295</b>	<b>2,277</b>	<b>2,188</b>
Net fees	762	772	633	705	629	685	741	781
Gains (losses) on financial transactions	215	62	203	60	17	(37)	147	(31)
Other operating income *	3	6	12	19	7	44	26	40
<b>Gross income</b>	<b>3,781</b>	<b>3,552</b>	<b>3,115</b>	<b>3,070</b>	<b>2,851</b>	<b>2,986</b>	<b>3,192</b>	<b>2,978</b>
Operating expenses	(1,359)	(1,356)	(1,263)	(1,346)	(1,133)	(1,196)	(1,291)	(1,296)
General administrative expenses	(1,207)	(1,202)	(1,127)	(1,207)	(1,006)	(1,074)	(1,154)	(1,174)
Personnel	(674)	(647)	(597)	(645)	(550)	(591)	(621)	(625)
Other general administrative expenses	(534)	(555)	(530)	(561)	(456)	(483)	(533)	(549)
Depreciation and amortisation	(152)	(154)	(136)	(139)	(127)	(122)	(137)	(123)
<b>Net operating income</b>	<b>2,422</b>	<b>2,196</b>	<b>1,852</b>	<b>1,724</b>	<b>1,719</b>	<b>1,791</b>	<b>1,900</b>	<b>1,682</b>
Net loan-loss provisions	(1,471)	(1,372)	(1,065)	(985)	(905)	(933)	(958)	(887)
Other income	(78)	(133)	(126)	(162)	(143)	(166)	(253)	(244)
<b>Profit before taxes</b>	<b>873</b>	<b>691</b>	<b>661</b>	<b>577</b>	<b>671</b>	<b>693</b>	<b>689</b>	<b>551</b>
Tax on profit	(221)	(165)	(192)	(185)	(202)	(188)	(170)	(118)
<b>Profit from continuing operations</b>	<b>652</b>	<b>525</b>	<b>469</b>	<b>392</b>	<b>469</b>	<b>504</b>	<b>520</b>	<b>433</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>652</b>	<b>525</b>	<b>469</b>	<b>392</b>	<b>469</b>	<b>504</b>	<b>520</b>	<b>433</b>
Minority interests	154	105	111	91	106	110	111	42
<b>Attributable profit to the Group</b>	<b>499</b>	<b>420</b>	<b>358</b>	<b>301</b>	<b>364</b>	<b>395</b>	<b>409</b>	<b>391</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	77,918	71,296	69,395	66,446	68,518	71,475	72,918	74,373
Trading portfolio (w/o loans)	11,824	12,276	11,663	10,321	11,314	16,954	18,130	18,256
Available-for-sale financial assets	16,766	14,848	12,273	14,175	19,790	18,352	15,290	22,939
Due from credit institutions **	15,402	11,171	11,681	14,734	9,048	10,129	14,982	10,276
Intangible assets and property and equipment	3,330	2,965	2,863	2,793	2,797	2,796	2,742	2,640
Other assets	33,640	32,258	31,265	25,456	29,629	31,608	30,763	27,803
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>158,880</b>	<b>144,814</b>	<b>139,140</b>	<b>133,925</b>	<b>141,097</b>	<b>151,315</b>	<b>154,824</b>	<b>156,287</b>
Customer deposits **	75,162	69,199	65,801	61,490	65,934	68,450	70,892	68,539
Marketable debt securities **	21,850	21,453	20,000	20,002	19,898	21,772	22,999	21,903
Subordinated debt **	4,438	3,130	2,858	2,734	4,585	4,821	4,372	4,368
Insurance liabilities	—	—	—	—	—	—	—	—
Due to credit institutions **	18,084	14,571	14,601	12,929	13,824	16,122	16,651	22,826
Other liabilities	24,354	23,075	23,286	25,229	25,066	27,974	28,368	25,684
Shareholders' equity ***	14,992	13,386	12,595	11,542	11,789	12,176	11,542	12,967
<b>Other managed and marketed customer funds</b>	<b>45,783</b>	<b>41,585</b>	<b>45,571</b>	<b>42,640</b>	<b>45,749</b>	<b>49,593</b>	<b>50,864</b>	<b>49,806</b>
Mutual funds	42,227	38,469	42,445	39,675	42,602	46,394	47,513	46,559
Pension funds	0	—	—	—	—	—	—	—
Managed portfolios	3,556	3,116	3,126	2,965	3,147	3,199	3,351	3,248
<b>Managed and marketed customer funds</b>	<b>147,233</b>	<b>135,368</b>	<b>134,230</b>	<b>126,866</b>	<b>136,165</b>	<b>144,636</b>	<b>149,127</b>	<b>144,616</b>

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

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

## Other information

NPL ratio	6.90	6.49	6.12	5.64	5.74	5.78	5.64	5.05
NPL coverage	90.4	91.3	92.0	95.1	95.2	94.8	91.4	95.4
Cost of credit	7.46	7.07	6.72	6.34	5.82	5.38	5.14	4.91

<b>Spread (Retail Banking)</b>	<b>13.81</b>	<b>13.26</b>	<b>12.77</b>	<b>12.77</b>	<b>12.66</b>	<b>12.52</b>	<b>11.98</b>	<b>11.75</b>
Loan spreads	13.09	12.51	11.93	11.82	11.76	11.60	10.98	10.79
Deposit spreads	0.72	0.75	0.84	0.95	0.90	0.92	1.00	0.96

## Brazil

Constant EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>8,959</b>	<b>9,207</b>	<b>(248)</b>	<b>(2.7)</b>
Net fees	2,836	2,625	211	8.0
Gains (losses) on financial transactions	96	494	(398)	(80.6)
Other operating income *	117	37	80	214.7
<b>Gross income</b>	<b>12,008</b>	<b>12,363</b>	<b>(356)</b>	<b>(2.9)</b>
Operating expenses	(4,916)	(4,869)	(47)	1.0
General administrative expenses	(4,407)	(4,338)	(69)	1.6
<i>Personnel</i>	(2,386)	(2,344)	(42)	1.8
<i>Other general administrative expenses</i>	(2,021)	(1,994)	(27)	1.4
Depreciation and amortisation	(509)	(531)	22	(4.2)
<b>Net operating income</b>	<b>7,092</b>	<b>7,494</b>	<b>(402)</b>	<b>(5.4)</b>
Net loan-loss provisions	(3,682)	(4,476)	794	(17.7)
Other income	(805)	(456)	(349)	76.5
<b>Profit before taxes</b>	<b>2,604</b>	<b>2,562</b>	<b>42</b>	<b>1.6</b>
Tax on profit	(679)	(698)	19	(2.8)
<b>Profit from continuing operations</b>	<b>1,926</b>	<b>1,864</b>	<b>61</b>	<b>3.3</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>1,926</b>	<b>1,864</b>	<b>61</b>	<b>3.3</b>
Minority interests	368	422	(54)	(12.7)
<b>Attributable profit to the Group</b>	<b>1,558</b>	<b>1,443</b>	<b>115</b>	<b>8.0</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	74,373	67,207	7,166	10.7
Trading portfolio (w/o loans)	18,256	10,439	7,817	74.9
Available-for-sale financial assets	22,939	14,337	8,602	60.0
Due from credit institutions **	10,276	14,903	(4,627)	(31.0)
Intangible assets and property and equipment	2,640	2,825	(185)	(6.6)
Other assets	27,803	25,748	2,055	8.0
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>156,287</b>	<b>135,459</b>	<b>20,828</b>	<b>15.4</b>
Customer deposits **	68,539	62,195	6,344	10.2
Marketable debt securities **	21,903	20,231	1,672	8.3
Subordinated debt **	4,368	2,765	1,603	58.0
Insurance liabilities	—	—	—	—
Due to credit institutions **	22,826	13,077	9,749	74.6
Other liabilities	25,684	25,518	166	0.7
Shareholders' equity ***	12,967	11,674	1,293	11.1
<b>Other managed and marketed customer funds</b>	<b>49,806</b>	<b>43,129</b>	<b>6,677</b>	<b>15.5</b>
Mutual funds	46,559	40,130	6,429	16.0
Pension funds	—	—	—	—
Managed portfolios	3,248	2,999	248	8.3
<b>Managed and marketed customer funds</b>	<b>144,616</b>	<b>128,319</b>	<b>16,297</b>	<b>12.7</b>

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

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

## Brazil

Constant EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>2,368</b>	<b>2,343</b>	<b>2,223</b>	<b>2,274</b>	<b>2,285</b>	<b>2,250</b>	<b>2,195</b>	<b>2,229</b>
Net fees	644	666	620	695	653	672	717	794
Gains (losses) on financial transactions	182	55	192	66	17	(38)	147	(31)
Other operating income *	3	5	11	18	7	44	25	41
<b>Gross income</b>	<b>3,196</b>	<b>3,069</b>	<b>3,045</b>	<b>3,053</b>	<b>2,962</b>	<b>2,929</b>	<b>3,084</b>	<b>3,033</b>
Operating expenses	(1,149)	(1,171)	(1,225)	(1,324)	(1,177)	(1,173)	(1,248)	(1,318)
General administrative expenses	(1,020)	(1,038)	(1,093)	(1,187)	(1,045)	(1,054)	(1,116)	(1,193)
Personnel	(569)	(559)	(580)	(635)	(571)	(580)	(600)	(636)
Other general administrative expenses	(451)	(479)	(513)	(551)	(474)	(474)	(516)	(558)
Depreciation and amortisation	(128)	(133)	(132)	(138)	(132)	(119)	(133)	(125)
<b>Net operating income</b>	<b>2,047</b>	<b>1,898</b>	<b>1,820</b>	<b>1,729</b>	<b>1,785</b>	<b>1,756</b>	<b>1,836</b>	<b>1,715</b>
Net loan-loss provisions	(1,244)	(1,186)	(1,053)	(993)	(940)	(914)	(924)	(904)
Other income	(66)	(114)	(120)	(156)	(148)	(163)	(247)	(248)
<b>Profit before taxes</b>	<b>738</b>	<b>598</b>	<b>647</b>	<b>579</b>	<b>698</b>	<b>679</b>	<b>665</b>	<b>563</b>
Tax on profit	(187)	(143)	(185)	(183)	(210)	(184)	(163)	(122)
<b>Profit from continuing operations</b>	<b>551</b>	<b>455</b>	<b>461</b>	<b>397</b>	<b>487</b>	<b>495</b>	<b>502</b>	<b>442</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>551</b>	<b>455</b>	<b>461</b>	<b>397</b>	<b>487</b>	<b>495</b>	<b>502</b>	<b>442</b>
Minority interests	130	91	108	92	110	108	107	44
<b>Attributable profit to the Group</b>	<b>421</b>	<b>363</b>	<b>353</b>	<b>305</b>	<b>378</b>	<b>387</b>	<b>395</b>	<b>398</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	62,183	63,973	65,514	67,207	66,538	66,582	69,780	74,373
Trading portfolio (w/o loans)	9,437	11,015	11,011	10,439	10,987	15,794	17,349	18,256
Available-for-sale financial assets	13,380	13,323	11,587	14,337	19,218	17,096	14,632	22,939
Due from credit institutions **	12,291	10,024	11,027	14,903	8,787	9,436	14,337	10,276
Intangible assets and property and equipment	2,658	2,660	2,703	2,825	2,716	2,605	2,624	2,640
Other assets	26,846	28,945	29,517	25,748	28,772	29,444	29,439	27,803
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>126,796</b>	<b>129,940</b>	<b>131,360</b>	<b>135,459</b>	<b>137,018</b>	<b>140,955</b>	<b>148,161</b>	<b>156,287</b>
Customer deposits **	59,984	62,092	62,121	62,195	64,028	63,764	67,841	68,539
Marketable debt securities **	17,437	19,249	18,882	20,231	19,323	20,282	22,009	21,903
Subordinated debt **	3,542	2,809	2,698	2,765	4,452	4,491	4,183	4,368
Insurance liabilities	—	—	—	—	—	—	—	—
Due to credit institutions **	14,432	13,074	13,785	13,077	13,425	15,018	15,934	22,826
Other liabilities	19,436	20,705	21,983	25,518	24,342	26,059	27,147	25,684
Shareholders' equity ***	11,965	12,011	11,891	11,674	11,449	11,343	11,046	12,967
<b>Other managed and marketed customer funds</b>	<b>36,538</b>	<b>37,314</b>	<b>43,023</b>	<b>43,129</b>	<b>44,426</b>	<b>46,198</b>	<b>48,675</b>	<b>49,806</b>
Mutual funds	33,700	34,518	40,072	40,130	41,370	43,218	45,468	46,559
Pension funds	0	—	—	—	—	—	—	—
Managed portfolios	2,838	2,796	2,951	2,999	3,056	2,980	3,207	3,248
<b>Managed and marketed customer funds</b>	<b>117,500</b>	<b>121,464</b>	<b>126,724</b>	<b>128,319</b>	<b>132,229</b>	<b>134,734</b>	<b>142,709</b>	<b>144,616</b>

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

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

## Mexico

EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>2,182</b>	<b>2,120</b>	<b>62</b>	<b>2.9</b>
Net fees	770	783	(12)	(1.6)
Gains (losses) on financial transactions	165	141	24	17.0
Other operating income *	(45)	(23)	(22)	94.6
<b>Gross income</b>	<b>3,072</b>	<b>3,021</b>	<b>52</b>	<b>1.7</b>
Operating expenses	(1,260)	(1,225)	(36)	2.9
General administrative expenses	(1,129)	(1,105)	(24)	2.1
<i>Personnel</i>	(607)	(593)	(14)	2.4
<i>Other general administrative expenses</i>	(522)	(512)	(10)	1.9
Depreciation and amortisation	(131)	(120)	(12)	9.9
<b>Net operating income</b>	<b>1,812</b>	<b>1,796</b>	<b>16</b>	<b>0.9</b>
Net loan-loss provisions	(756)	(801)	44	(5.5)
Other income	2	17	(15)	(89.8)
<b>Profit before taxes</b>	<b>1,057</b>	<b>1,012</b>	<b>45</b>	<b>4.5</b>
Tax on profit	(207)	(79)	(127)	160.7
<b>Profit from continuing operations</b>	<b>851</b>	<b>933</b>	<b>(82)</b>	<b>(8.8)</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>851</b>	<b>933</b>	<b>(82)</b>	<b>(8.8)</b>
Minority interests	191	220	(29)	(13.4)
<b>Attributable profit to the Group</b>	<b>660</b>	<b>713</b>	<b>(53)</b>	<b>(7.4)</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	25,873	22,269	3,604	16.2
Trading portfolio (w/o loans)	10,185	8,685	1,500	17.3
Available-for-sale financial assets	4,624	3,387	1,238	36.6
Due from credit institutions **	7,058	7,975	(917)	(11.5)
Intangible assets and property and equipment	440	402	38	9.5
Other assets	5,545	5,681	(136)	(2.4)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>53,726</b>	<b>48,398</b>	<b>5,328</b>	<b>11.0</b>
Customer deposits **	28,627	24,663	3,964	16.1
Marketable debt securities **	3,266	2,896	370	12.8
Subordinated debt **	1,088	931	157	16.9
Insurance liabilities	—	—	—	—
Due to credit institutions **	6,152	5,494	658	12.0
Other liabilities	11,004	11,601	(597)	(5.1)
Shareholders' equity ***	3,589	2,814	775	27.5
<b>Other managed and marketed customer funds</b>	<b>11,523</b>	<b>10,349</b>	<b>1,174</b>	<b>11.3</b>
Mutual funds	11,523	10,349	1,174	11.3
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>44,504</b>	<b>38,838</b>	<b>5,665</b>	<b>14.6</b>

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

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

<b>Ratios (%) and other data</b>				
ROE	14.25	15.15	(0.91 p.)	
Efficiency ratio (with amortisations)	41.0	40.5	0.5 p.	
NPL ratio	3.84	3.66	0.18 p.	
NPL coverage	86.1	97.5	(11.4 p.)	
Number of employees	16,933	14,745	2,188	14.8
Number of branches	1,347	1,258	89	7.1



## Mexico

EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>516</b>	<b>541</b>	<b>533</b>	<b>531</b>	<b>509</b>	<b>529</b>	<b>561</b>	<b>584</b>
Net fees	208	189	197	188	190	191	192	198
Gains (losses) on financial transactions	54	59	31	(3)	27	62	53	23
Other operating income *	(8)	5	(10)	(11)	(12)	(7)	(15)	(10)
<b>Gross income</b>	<b>770</b>	<b>795</b>	<b>751</b>	<b>705</b>	<b>713</b>	<b>775</b>	<b>791</b>	<b>793</b>
Operating expenses	(299)	(304)	(307)	(315)	(307)	(312)	(319)	(322)
General administrative expenses	(268)	(272)	(277)	(288)	(273)	(281)	(286)	(288)
Personnel	(147)	(151)	(155)	(141)	(142)	(148)	(156)	(162)
Other general administrative expenses	(122)	(121)	(122)	(148)	(131)	(133)	(130)	(127)
Depreciation and amortisation	(30)	(33)	(30)	(27)	(33)	(31)	(33)	(34)
<b>Net operating income</b>	<b>472</b>	<b>490</b>	<b>444</b>	<b>390</b>	<b>407</b>	<b>463</b>	<b>471</b>	<b>471</b>
Net loan-loss provisions	(142)	(184)	(257)	(218)	(179)	(191)	(210)	(177)
Other income	26	(2)	(3)	(4)	(2)	(2)	6	(1)
<b>Profit before taxes</b>	<b>355</b>	<b>305</b>	<b>184</b>	<b>168</b>	<b>226</b>	<b>271</b>	<b>267</b>	<b>293</b>
Tax on profit	(40)	(42)	(22)	25	(48)	(56)	(50)	(52)
<b>Profit from continuing operations</b>	<b>315</b>	<b>263</b>	<b>162</b>	<b>193</b>	<b>178</b>	<b>214</b>	<b>217</b>	<b>242</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>315</b>	<b>263</b>	<b>162</b>	<b>193</b>	<b>178</b>	<b>214</b>	<b>217</b>	<b>242</b>
Minority interests	74	63	39	44	40	46	49	56
<b>Attributable profit to the Group</b>	<b>241</b>	<b>199</b>	<b>123</b>	<b>149</b>	<b>138</b>	<b>169</b>	<b>167</b>	<b>186</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	23,279	22,440	21,007	22,269	22,381	24,516	26,162	25,873
Trading portfolio (w/o loans)	14,661	12,644	10,306	8,685	11,293	11,603	12,469	10,185
Available-for-sale financial assets	2,386	3,192	3,116	3,387	3,475	3,944	4,097	4,624
Due from credit institutions **	12,927	5,857	7,518	7,975	8,347	6,975	9,606	7,058
Intangible assets and property and equipment	400	380	377	402	395	397	392	440
Other assets	5,131	4,774	4,931	5,681	5,637	5,494	5,463	5,545
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>58,785</b>	<b>49,287</b>	<b>47,254</b>	<b>48,398</b>	<b>51,529</b>	<b>52,928</b>	<b>58,189</b>	<b>53,726</b>
Customer deposits **	26,014	26,497	25,783	24,663	25,592	24,803	28,691	28,627
Marketable debt securities **	3,642	3,214	2,456	2,896	2,496	3,818	3,791	3,266
Subordinated debt **	—	—	—	931	946	971	1,027	1,088
Insurance liabilities	—	—	—	—	—	—	—	—
Due to credit institutions **	8,085	4,828	4,472	5,494	5,922	7,840	6,576	6,152
Other liabilities	16,580	10,676	11,028	11,601	12,808	11,684	14,142	11,004
Shareholders' equity ***	4,463	4,072	3,515	2,814	3,765	3,812	3,962	3,589
<b>Other managed and marketed customer funds</b>	<b>11,300</b>	<b>10,789</b>	<b>10,293</b>	<b>10,349</b>	<b>11,016</b>	<b>11,724</b>	<b>12,406</b>	<b>11,523</b>
Mutual funds	11,300	10,789	10,293	10,349	11,016	11,724	12,406	11,523
Pension funds	—	—	—	—	—	—	—	—
Managed portfolios	—	—	—	—	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>40,957</b>	<b>40,500</b>	<b>38,532</b>	<b>38,838</b>	<b>40,049</b>	<b>41,316</b>	<b>45,915</b>	<b>44,504</b>

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

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

### Other information

NPL ratio	1.92	2.20	3.58	3.66	3.62	3.52	3.74	3.84
NPL coverage	157.1	142.7	99.0	97.5	98.6	96.6	90.1	86.1
Cost of credit	2.46	2.73	3.27	3.47	3.59	3.58	3.26	2.98

<b>Spread (Retail Banking)</b>	<b>10.32</b>	<b>10.05</b>	<b>9.90</b>	<b>9.74</b>	<b>9.69</b>	<b>9.29</b>	<b>9.07</b>	<b>9.04</b>
Loan spreads	8.46	8.41	8.34	8.23	8.17	7.83	7.69	7.71
Deposit spreads	1.86	1.64	1.56	1.51	1.52	1.46	1.38	1.33

## Mexico

Constant EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>2,182</b>	<b>2,034</b>	<b>148</b>	<b>7.3</b>
Net fees	770	751	19	2.6
Gains (losses) on financial transactions	165	135	30	21.9
Other operating income *	(45)	(22)	(23)	102.9
<b>Gross income</b>	<b>3,072</b>	<b>2,898</b>	<b>174</b>	<b>6.0</b>
Operating expenses	(1,260)	(1,175)	(85)	7.2
General administrative expenses	(1,129)	(1,060)	(68)	6.5
<i>Personnel</i>	(607)	(569)	(38)	6.7
<i>Other general administrative expenses</i>	(522)	(491)	(30)	6.2
Depreciation and amortisation	(131)	(115)	(17)	14.6
<b>Net operating income</b>	<b>1,812</b>	<b>1,723</b>	<b>89</b>	<b>5.2</b>
Net loan-loss provisions	(756)	(768)	12	(1.6)
Other income	2	17	(15)	(89.4)
<b>Profit before taxes</b>	<b>1,057</b>	<b>971</b>	<b>86</b>	<b>8.9</b>
Tax on profit	(207)	(76)	(131)	171.8
<b>Profit from continuing operations</b>	<b>851</b>	<b>895</b>	<b>(44)</b>	<b>(4.9)</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>851</b>	<b>895</b>	<b>(44)</b>	<b>(4.9)</b>
Minority interests	191	211	(21)	(9.7)
<b>Attributable profit to the Group</b>	<b>660</b>	<b>684</b>	<b>(24)</b>	<b>(3.5)</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	25,873	22,525	3,348	14.9
Trading portfolio (w/o loans)	10,185	8,785	1,401	15.9
Available-for-sale financial assets	4,624	3,425	1,199	35.0
Due from credit institutions **	7,058	8,066	(1,008)	(12.5)
Intangible assets and property and equipment	440	407	34	8.3
Other assets	5,545	5,746	(201)	(3.5)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>53,726</b>	<b>48,954</b>	<b>4,772</b>	<b>9.7</b>
Customer deposits **	28,627	24,946	3,681	14.8
Marketable debt securities **	3,266	2,929	336	11.5
Subordinated debt **	1,088	942	147	15.6
Insurance liabilities	—	—	—	—
Due to credit institutions **	6,152	5,557	595	10.7
Other liabilities	11,004	11,734	(730)	(6.2)
Shareholders' equity ***	3,589	2,847	743	26.1
<b>Other managed and marketed customer funds</b>	<b>11,523</b>	<b>10,468</b>	<b>1,055</b>	<b>10.1</b>
Mutual funds	11,523	10,468	1,055	10.1
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>44,504</b>	<b>39,284</b>	<b>5,219</b>	<b>13.3</b>

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

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



## Mexico

Constant EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>489</b>	<b>498</b>	<b>516</b>	<b>532</b>	<b>523</b>	<b>534</b>	<b>552</b>	<b>573</b>
Net fees	197	174	191	189	195	193	189	194
Gains (losses) on financial transactions	51	55	30	(1)	27	63	52	22
Other operating income *	(8)	5	(9)	(10)	(13)	(7)	(15)	(10)
<b>Gross income</b>	<b>729</b>	<b>732</b>	<b>728</b>	<b>709</b>	<b>733</b>	<b>783</b>	<b>778</b>	<b>778</b>
Operating expenses	(283)	(280)	(297)	(315)	(315)	(315)	(314)	(316)
General administrative expenses	(254)	(250)	(268)	(288)	(281)	(284)	(282)	(283)
<i>Personnel</i>	(139)	(139)	(150)	(141)	(146)	(149)	(154)	(159)
<i>Other general administrative expenses</i>	(115)	(111)	(118)	(147)	(135)	(135)	(128)	(124)
Depreciation and amortisation	(29)	(30)	(29)	(27)	(34)	(31)	(33)	(33)
<b>Net operating income</b>	<b>446</b>	<b>452</b>	<b>431</b>	<b>394</b>	<b>418</b>	<b>468</b>	<b>464</b>	<b>462</b>
Net loan-loss provisions	(134)	(170)	(247)	(218)	(183)	(193)	(207)	(173)
Other income	24	(2)	(3)	(3)	(2)	(2)	6	(1)
<b>Profit before taxes</b>	<b>336</b>	<b>280</b>	<b>181</b>	<b>174</b>	<b>233</b>	<b>274</b>	<b>263</b>	<b>288</b>
Tax on profit	(38)	(39)	(21)	22	(50)	(57)	(50)	(50)
<b>Profit from continuing operations</b>	<b>298</b>	<b>241</b>	<b>160</b>	<b>196</b>	<b>183</b>	<b>217</b>	<b>214</b>	<b>238</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>298</b>	<b>241</b>	<b>160</b>	<b>196</b>	<b>183</b>	<b>217</b>	<b>214</b>	<b>238</b>
Minority interests	70	58	38	45	41	46	49	55
<b>Attributable profit to the Group</b>	<b>228</b>	<b>183</b>	<b>122</b>	<b>151</b>	<b>142</b>	<b>171</b>	<b>165</b>	<b>183</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	20,604	21,402	20,981	22,525	22,565	24,303	24,888	25,873
Trading portfolio (w/o loans)	12,976	12,059	10,293	8,785	11,386	11,502	11,862	10,185
Available-for-sale financial assets	2,112	3,044	3,112	3,425	3,504	3,910	3,898	4,624
Due from credit institutions **	11,442	5,586	7,509	8,066	8,416	6,914	9,138	7,058
Intangible assets and property and equipment	354	363	377	407	398	393	373	440
Other assets	4,542	4,553	4,925	5,746	5,683	5,446	5,197	5,545
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>52,029</b>	<b>47,007</b>	<b>47,196</b>	<b>48,954</b>	<b>51,952</b>	<b>52,467</b>	<b>55,355</b>	<b>53,726</b>
Customer deposits **	23,025	25,271	25,752	24,946	25,802	24,587	27,294	28,627
Marketable debt securities **	3,224	3,065	2,453	2,929	2,516	3,785	3,606	3,266
Subordinated debt **	—	—	—	942	954	962	977	1,088
Insurance liabilities	—	—	—	—	—	—	—	—
Due to credit institutions **	7,156	4,605	4,467	5,557	5,971	7,772	6,256	6,152
Other liabilities	14,674	10,182	11,014	11,734	12,913	11,582	13,453	11,004
Shareholders' equity ***	3,950	3,883	3,511	2,847	3,796	3,779	3,769	3,589
<b>Other managed and marketed customer funds</b>	<b>10,001</b>	<b>10,290</b>	<b>10,281</b>	<b>10,468</b>	<b>11,106</b>	<b>11,622</b>	<b>11,802</b>	<b>11,523</b>
Mutual funds	10,001	10,290	10,281	10,468	11,106	11,622	11,802	11,523
Pension funds	—	—	—	—	—	—	—	—
Managed portfolios	—	—	—	—	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>36,250</b>	<b>38,626</b>	<b>38,486</b>	<b>39,284</b>	<b>40,378</b>	<b>40,956</b>	<b>43,679</b>	<b>44,504</b>

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

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

## Chile

EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>1,734</b>	<b>1,696</b>	<b>38</b>	<b>2.2</b>
Net fees	329	371	(42)	(11.4)
Gains (losses) on financial transactions	116	167	(51)	(30.5)
Other operating income *	18	14	3	22.5
<b>Gross income</b>	<b>2,197</b>	<b>2,249</b>	<b>(52)</b>	<b>(2.3)</b>
Operating expenses	(854)	(926)	72	(7.8)
General administrative expenses	(782)	(819)	36	(4.4)
<i>Personnel</i>	(484)	(507)	23	(4.6)
<i>Other general administrative expenses</i>	(299)	(312)	13	(4.1)
Depreciation and amortisation	(72)	(108)	36	(33.5)
<b>Net operating income</b>	<b>1,343</b>	<b>1,322</b>	<b>20</b>	<b>1.5</b>
Net loan-loss provisions	(521)	(597)	76	(12.8)
Other income	(24)	4	(28)	—
<b>Profit before taxes</b>	<b>798</b>	<b>730</b>	<b>68</b>	<b>9.3</b>
Tax on profit	(59)	(107)	48	(45.1)
<b>Profit from continuing operations</b>	<b>739</b>	<b>623</b>	<b>116</b>	<b>18.7</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>739</b>	<b>623</b>	<b>116</b>	<b>18.7</b>
Minority interests	230	187	42	22.7
<b>Attributable profit to the Group</b>	<b>509</b>	<b>435</b>	<b>74</b>	<b>17.0</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	30,550	28,783	1,767	6.1
Trading portfolio (w/o loans)	3,075	1,388	1,687	121.5
Available-for-sale financial assets	2,274	2,385	(111)	(4.7)
Due from credit institutions **	3,837	2,599	1,238	47.7
Intangible assets and property and equipment	347	327	20	6.2
Other assets	2,680	3,072	(392)	(12.8)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>42,763</b>	<b>38,553</b>	<b>4,210</b>	<b>10.9</b>
Customer deposits **	23,352	20,988	2,364	11.3
Marketable debt securities **	6,650	6,022	628	10.4
Subordinated debt **	985	1,147	(163)	(14.2)
Insurance liabilities	—	—	—	—
Due to credit institutions **	4,382	4,253	129	3.0
Other liabilities	4,932	4,021	911	22.6
Shareholders' equity ***	2,463	2,122	341	16.1
<b>Other managed and marketed customer funds</b>	<b>7,256</b>	<b>5,469</b>	<b>1,787</b>	<b>32.7</b>
Mutual funds	5,564	4,067	1,497	36.8
Pension funds	—	—	—	—
Managed portfolios	1,693	1,402	291	20.7
<b>Managed and marketed customer funds</b>	<b>38,242</b>	<b>33,626</b>	<b>4,616</b>	<b>13.7</b>

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

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

### Ratios (%) and other data

ROE	19.89	17.19	2.70 p.	
Efficiency ratio (with amortisations)	38.9	41.2	(2.3 p.)	
NPL ratio	5.97	5.91	0.06 p.	
NPL coverage	52.4	51.1	1.3 p.	
Number of employees	12,081	12,200	(119)	(1.0)
Number of branches	475	493	(18)	(3.7)

## Chile

EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>410</b>	<b>406</b>	<b>446</b>	<b>434</b>	<b>408</b>	<b>447</b>	<b>387</b>	<b>491</b>
Net fees	102	96	87	87	81	78	83	86
Gains (losses) on financial transactions	31	53	38	45	39	20	30	28
Other operating income *	7	5	2	(0)	5	5	5	3
<b>Gross income</b>	<b>550</b>	<b>560</b>	<b>573</b>	<b>566</b>	<b>533</b>	<b>551</b>	<b>505</b>	<b>608</b>
Operating expenses	(232)	(245)	(231)	(218)	(201)	(210)	(217)	(226)
General administrative expenses	(203)	(219)	(203)	(194)	(180)	(197)	(197)	(209)
Personnel	(124)	(136)	(126)	(121)	(108)	(123)	(122)	(131)
Other general administrative expenses	(78)	(83)	(78)	(73)	(72)	(74)	(75)	(78)
Depreciation and amortisation	(29)	(27)	(27)	(24)	(21)	(13)	(20)	(18)
<b>Net operating income</b>	<b>319</b>	<b>314</b>	<b>342</b>	<b>348</b>	<b>332</b>	<b>341</b>	<b>288</b>	<b>382</b>
Net loan-loss provisions	(155)	(147)	(153)	(142)	(116)	(118)	(131)	(156)
Other income	(1)	3	6	(4)	(7)	(3)	3	(18)
<b>Profit before taxes</b>	<b>163</b>	<b>170</b>	<b>194</b>	<b>203</b>	<b>209</b>	<b>220</b>	<b>160</b>	<b>209</b>
Tax on profit	(15)	(30)	(28)	(34)	(33)	(29)	(25)	28
<b>Profit from continuing operations</b>	<b>148</b>	<b>140</b>	<b>166</b>	<b>169</b>	<b>176</b>	<b>192</b>	<b>136</b>	<b>236</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>148</b>	<b>140</b>	<b>166</b>	<b>169</b>	<b>176</b>	<b>192</b>	<b>136</b>	<b>236</b>
Minority interests	44	43	50	50	53	59	43	74
<b>Attributable profit to the Group</b>	<b>103</b>	<b>97</b>	<b>116</b>	<b>119</b>	<b>123</b>	<b>132</b>	<b>92</b>	<b>162</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	31,615	30,085	29,697	28,783	27,993	28,701	29,057	30,550
Trading portfolio (w/o loans)	1,549	1,470	1,086	1,388	1,764	2,106	2,723	3,075
Available-for-sale financial assets	3,133	2,368	2,485	2,385	2,454	1,796	2,192	2,274
Due from credit institutions **	3,720	3,122	2,888	2,599	2,922	2,851	3,630	3,837
Intangible assets and property and equipment	376	341	324	327	313	281	295	347
Other assets	2,764	2,661	3,274	3,072	2,562	2,091	2,749	2,680
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>43,156</b>	<b>40,046</b>	<b>39,753</b>	<b>38,553</b>	<b>38,009</b>	<b>37,826</b>	<b>40,647</b>	<b>42,763</b>
Customer deposits **	23,224	21,961	22,076	20,988	20,436	19,929	21,294	23,352
Marketable debt securities **	6,461	6,026	5,949	6,022	5,399	6,146	6,047	6,650
Subordinated debt **	1,164	1,039	1,005	1,147	1,110	948	1,152	985
Insurance liabilities	—	—	—	—	—	—	—	—
Due to credit institutions **	5,284	4,691	4,615	4,253	4,548	4,643	5,129	4,382
Other liabilities	4,174	4,015	3,894	4,021	4,041	3,941	4,812	4,932
Shareholders' equity ***	2,849	2,313	2,213	2,122	2,476	2,219	2,213	2,463
<b>Other managed and marketed customer funds</b>	<b>6,286</b>	<b>5,686</b>	<b>5,670</b>	<b>5,469</b>	<b>5,864</b>	<b>6,346</b>	<b>6,777</b>	<b>7,256</b>
Mutual funds	4,844	4,349	4,290	4,067	4,427	4,850	5,194	5,564
Pension funds	—	—	—	—	—	—	—	—
Managed portfolios	1,442	1,337	1,380	1,402	1,437	1,496	1,583	1,693
<b>Managed and marketed customer funds</b>	<b>37,135</b>	<b>34,712</b>	<b>34,700</b>	<b>33,626</b>	<b>32,808</b>	<b>33,368</b>	<b>35,270</b>	<b>38,242</b>

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

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

### Other information

NPL ratio	5.51	5.81	6.00	5.91	5.99	5.94	5.98	5.97
NPL coverage	53.9	49.9	49.7	51.1	50.7	51.7	52.3	52.4
Cost of credit	1.95	2.00	1.96	1.92	1.82	1.76	1.71	1.75

<b>Spread (Retail Banking)</b>	<b>6.70</b>	<b>6.74</b>	<b>6.43</b>	<b>6.29</b>	<b>6.33</b>	<b>6.37</b>	<b>6.32</b>	<b>6.14</b>
Loan spreads	4.31	4.27	4.01	3.98	3.98	4.00	3.97	3.87
Deposit spreads	2.39	2.47	2.42	2.31	2.35	2.37	2.35	2.27

## Chile

Constant EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>1,734</b>	<b>1,472</b>	<b>262</b>	<b>17.8</b>
Net fees	329	322	7	2.2
Gains (losses) on financial transactions	116	145	(29)	(19.9)
Other operating income *	18	12	5	41.2
<b>Gross income</b>	<b>2,197</b>	<b>1,951</b>	<b>246</b>	<b>12.6</b>
Operating expenses	(854)	(804)	(50)	6.3
General administrative expenses	(782)	(710)	(72)	10.2
<i>Personnel</i>	(484)	(440)	(44)	10.0
<i>Other general administrative expenses</i>	(299)	(270)	(28)	10.5
Depreciation and amortisation	(72)	(93)	22	(23.4)
<b>Net operating income</b>	<b>1,343</b>	<b>1,147</b>	<b>195</b>	<b>17.0</b>
Net loan-loss provisions	(521)	(518)	(3)	0.5
Other income	(24)	4	(28)	—
<b>Profit before taxes</b>	<b>798</b>	<b>633</b>	<b>165</b>	<b>26.0</b>
Tax on profit	(59)	(93)	34	(36.7)
<b>Profit from continuing operations</b>	<b>739</b>	<b>540</b>	<b>199</b>	<b>36.8</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>739</b>	<b>540</b>	<b>199</b>	<b>36.8</b>
Minority interests	230	163	67	41.4
<b>Attributable profit to the Group</b>	<b>509</b>	<b>378</b>	<b>132</b>	<b>34.8</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	30,550	28,285	2,265	8.0
Trading portfolio (w/o loans)	3,075	1,364	1,711	125.4
Available-for-sale financial assets	2,274	2,344	(70)	(3.0)
Due from credit institutions **	3,837	2,554	1,283	50.2
Intangible assets and property and equipment	347	321	26	8.1
Other assets	2,680	3,019	(339)	(11.2)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>42,763</b>	<b>37,887</b>	<b>4,876</b>	<b>12.9</b>
Customer deposits **	23,352	20,625	2,727	13.2
Marketable debt securities **	6,650	5,918	732	12.4
Subordinated debt **	985	1,128	(143)	(12.7)
Insurance liabilities	—	—	—	—
Due to credit institutions **	4,382	4,180	202	4.8
Other liabilities	4,932	3,952	980	24.8
Shareholders' equity ***	2,463	2,085	377	18.1
<b>Other managed and marketed customer funds</b>	<b>7,256</b>	<b>5,374</b>	<b>1,882</b>	<b>35.0</b>
Mutual funds	5,564	3,997	1,567	39.2
Pension funds	—	—	—	—
Managed portfolios	1,693	1,378	315	22.8
<b>Managed and marketed customer funds</b>	<b>38,242</b>	<b>33,045</b>	<b>5,197</b>	<b>15.7</b>

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

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



## Chile

Constant EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>338</b>	<b>339</b>	<b>394</b>	<b>401</b>	<b>407</b>	<b>449</b>	<b>392</b>	<b>486</b>
Net fees	84	80	77	81	81	79	84	85
Gains (losses) on financial transactions	26	44	34	42	39	20	30	28
Other operating income *	6	5	2	(0)	5	5	5	3
<b>Gross income</b>	<b>454</b>	<b>468</b>	<b>507</b>	<b>523</b>	<b>532</b>	<b>553</b>	<b>510</b>	<b>601</b>
Operating expenses	(191)	(205)	(205)	(203)	(201)	(211)	(219)	(223)
General administrative expenses	(167)	(183)	(181)	(180)	(180)	(198)	(199)	(206)
<i>Personnel</i>	(102)	(114)	(112)	(112)	(108)	(124)	(124)	(129)
<i>Other general administrative expenses</i>	(65)	(69)	(69)	(68)	(72)	(74)	(76)	(77)
Depreciation and amortisation	(24)	(22)	(24)	(23)	(21)	(13)	(20)	(17)
<b>Net operating income</b>	<b>263</b>	<b>263</b>	<b>302</b>	<b>320</b>	<b>331</b>	<b>342</b>	<b>292</b>	<b>378</b>
Net loan-loss provisions	(127)	(123)	(136)	(131)	(116)	(118)	(132)	(154)
Other income	(1)	3	5	(3)	(7)	(3)	3	(18)
<b>Profit before taxes</b>	<b>134</b>	<b>142</b>	<b>171</b>	<b>186</b>	<b>209</b>	<b>221</b>	<b>162</b>	<b>206</b>
Tax on profit	(13)	(25)	(24)	(31)	(33)	(29)	(25)	28
<b>Profit from continuing operations</b>	<b>122</b>	<b>117</b>	<b>146</b>	<b>155</b>	<b>176</b>	<b>192</b>	<b>137</b>	<b>234</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>122</b>	<b>117</b>	<b>146</b>	<b>155</b>	<b>176</b>	<b>192</b>	<b>137</b>	<b>234</b>
Minority interests	36	36	44	46	53	60	44	73
<b>Attributable profit to the Group</b>	<b>85</b>	<b>81</b>	<b>102</b>	<b>109</b>	<b>123</b>	<b>133</b>	<b>93</b>	<b>161</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	25,929	26,992	27,505	28,285	28,959	29,353	29,786	30,550
Trading portfolio (w/o loans)	1,271	1,319	1,005	1,364	1,825	2,153	2,792	3,075
Available-for-sale financial assets	2,569	2,124	2,301	2,344	2,538	1,837	2,247	2,274
Due from credit institutions **	3,051	2,801	2,674	2,554	3,023	2,916	3,721	3,837
Intangible assets and property and equipment	308	306	300	321	324	288	303	347
Other assets	2,266	2,387	3,032	3,019	2,651	2,138	2,818	2,680
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>35,394</b>	<b>35,929</b>	<b>36,818</b>	<b>37,887</b>	<b>39,319</b>	<b>38,684</b>	<b>41,667</b>	<b>42,763</b>
Customer deposits **	19,047	19,703	20,446	20,625	21,140	20,381	21,829	23,352
Marketable debt securities **	5,299	5,407	5,510	5,918	5,585	6,285	6,198	6,650
Subordinated debt **	955	932	931	1,128	1,149	969	1,181	985
Insurance liabilities	—	—	—	—	—	—	—	—
Due to credit institutions **	4,333	4,209	4,274	4,180	4,704	4,748	5,258	4,382
Other liabilities	3,423	3,602	3,607	3,952	4,180	4,031	4,932	4,932
Shareholders' equity ***	2,337	2,075	2,050	2,085	2,561	2,270	2,268	2,463
<b>Other managed and marketed customer funds</b>	<b>5,155</b>	<b>5,101</b>	<b>5,251</b>	<b>5,374</b>	<b>6,066</b>	<b>6,490</b>	<b>6,947</b>	<b>7,256</b>
Mutual funds	3,972	3,902	3,973	3,997	4,580	4,960	5,325	5,564
Pension funds	—	—	—	—	—	—	—	—
Managed portfolios	1,183	1,199	1,278	1,378	1,486	1,530	1,622	1,693
<b>Managed and marketed customer funds</b>	<b>30,456</b>	<b>31,144</b>	<b>32,138</b>	<b>33,045</b>	<b>33,940</b>	<b>34,126</b>	<b>36,155</b>	<b>38,242</b>

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

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

## USA

EUR million

			Variation	
	2014	2013	Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>4,642</b>	<b>4,172</b>	<b>471</b>	<b>11.3</b>
Net fees	683	600	83	13.9
Gains (losses) on financial transactions	162	96	66	69.5
Other operating income *	155	(6)	161	—
<b>Gross income</b>	<b>5,643</b>	<b>4,861</b>	<b>781</b>	<b>16.1</b>
Operating expenses	(2,031)	(1,887)	(145)	7.7
General administrative expenses	(1,813)	(1,705)	(107)	6.3
<i>Personnel</i>	(1,029)	(958)	(71)	7.4
<i>Other general administrative expenses</i>	(784)	(747)	(36)	4.9
Depreciation and amortisation	(219)	(181)	(38)	20.7
<b>Net operating income</b>	<b>3,611</b>	<b>2,975</b>	<b>636</b>	<b>21.4</b>
Net loan-loss provisions	(2,233)	(1,520)	(713)	46.9
Other income	11	(85)	95	—
<b>Profit before taxes</b>	<b>1,389</b>	<b>1,370</b>	<b>19</b>	<b>1.4</b>
Tax on profit	(370)	(395)	26	(6.5)
<b>Profit from continuing operations</b>	<b>1,019</b>	<b>975</b>	<b>45</b>	<b>4.6</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>1,019</b>	<b>975</b>	<b>45</b>	<b>4.6</b>
Minority interests	219	174	46	26.3
<b>Attributable profit to the Group</b>	<b>800</b>	<b>801</b>	<b>(1)</b>	<b>(0.1)</b>

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

			Variation	
	31.12.14	31.12.13	Amount	%
<b>Balance sheet</b>				
Customer loans **	67,175	57,374	9,801	17.1
Trading portfolio (w/o loans)	926	149	777	521.6
Available-for-sale financial assets	12,695	8,978	3,716	41.4
Due from credit institutions **	2,462	1,649	813	49.3
Intangible assets and property and equipment	6,858	2,144	4,715	219.9
Other assets	6,864	6,474	390	6.0
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>96,982</b>	<b>76,768</b>	<b>20,213</b>	<b>26.3</b>
Customer deposits **	46,575	39,206	7,369	18.8
Marketable debt securities **	16,000	11,989	4,010	33.4
Subordinated debt **	772	1,225	(453)	(37.0)
Insurance liabilities	—	—	—	—
Due to credit institutions **	17,254	11,966	5,288	44.2
Other liabilities	5,910	4,464	1,446	32.4
Shareholders' equity ***	10,472	7,918	2,554	32.2
<b>Other managed and marketed customer funds</b>	<b>7,552</b>	<b>5,392</b>	<b>2,160</b>	<b>40.1</b>
Mutual funds	1,640	807	833	103.3
Pension funds	—	—	—	—
Managed portfolios	5,912	4,585	1,327	28.9
<b>Managed and marketed customer funds</b>	<b>70,897</b>	<b>57,811</b>	<b>13,086</b>	<b>22.6</b>

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

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

### Ratios (%) and other data

ROE	7.96	9.04	(1.09 p.)	
Efficiency ratio (with amortisations)	36.0	38.8	(2.8 p.)	
NPL ratio	2.54	3.09	(0.55 p.)	
NPL coverage	192.8	148.1	44.7 p.	
Number of employees	15,919	15,334	585	3.8
Number of branches	811	821	(10)	(1.2)



**USA**

EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>988</b>	<b>1,047</b>	<b>1,078</b>	<b>1,059</b>	<b>1,098</b>	<b>1,139</b>	<b>1,185</b>	<b>1,220</b>
Net fees	139	146	154	160	164	173	169	177
Gains (losses) on financial transactions	50	17	(10)	39	28	15	62	57
Other operating income *	(12)	(5)	3	8	16	32	41	65
<b>Gross income</b>	<b>1,165</b>	<b>1,205</b>	<b>1,225</b>	<b>1,267</b>	<b>1,306</b>	<b>1,359</b>	<b>1,457</b>	<b>1,519</b>
Operating expenses	(444)	(464)	(481)	(498)	(476)	(473)	(516)	(566)
General administrative expenses	(404)	(420)	(432)	(450)	(417)	(428)	(459)	(509)
<i>Personnel</i>	(234)	(246)	(244)	(235)	(235)	(247)	(259)	(289)
<i>Other general administrative expenses</i>	(170)	(174)	(188)	(215)	(182)	(181)	(200)	(220)
Depreciation and amortisation	(40)	(43)	(49)	(48)	(60)	(45)	(57)	(57)
<b>Net operating income</b>	<b>721</b>	<b>741</b>	<b>744</b>	<b>769</b>	<b>830</b>	<b>886</b>	<b>941</b>	<b>953</b>
Net loan-loss provisions	(256)	(353)	(424)	(487)	(547)	(499)	(611)	(576)
Other income	(10)	(19)	(29)	(27)	(2)	(3)	(14)	30
<b>Profit before taxes</b>	<b>455</b>	<b>369</b>	<b>291</b>	<b>255</b>	<b>281</b>	<b>384</b>	<b>317</b>	<b>407</b>
Tax on profit	(142)	(102)	(74)	(78)	(79)	(120)	(72)	(98)
<b>Profit from continuing operations</b>	<b>313</b>	<b>268</b>	<b>217</b>	<b>177</b>	<b>202</b>	<b>264</b>	<b>244</b>	<b>309</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>313</b>	<b>268</b>	<b>217</b>	<b>177</b>	<b>202</b>	<b>264</b>	<b>244</b>	<b>309</b>
Minority interests	61	44	41	27	44	65	49	61
<b>Attributable profit to the Group</b>	<b>252</b>	<b>224</b>	<b>175</b>	<b>150</b>	<b>158</b>	<b>199</b>	<b>195</b>	<b>248</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	59,339	58,708	58,214	57,374	59,088	60,006	63,729	67,175
Trading portfolio (w/o loans)	358	249	210	149	127	248	240	926
Available-for-sale financial assets	14,459	11,399	9,106	8,978	8,971	8,228	11,627	12,695
Due from credit institutions **	1,964	1,679	1,878	1,649	2,065	2,228	2,341	2,462
Intangible assets and property and equipment	659	977	1,553	2,144	3,245	4,594	5,966	6,858
Other assets	4,625	6,367	6,582	6,474	5,144	6,559	5,723	6,864
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>81,404</b>	<b>79,380</b>	<b>77,542</b>	<b>76,768</b>	<b>78,639</b>	<b>81,864</b>	<b>89,626</b>	<b>96,982</b>
Customer deposits **	43,732	41,639	39,977	39,206	39,551	39,878	44,298	46,575
Marketable debt securities **	11,135	10,811	12,277	11,989	12,436	14,373	15,810	16,000
Subordinated debt **	2,016	1,970	1,818	1,225	683	680	755	772
Insurance liabilities	—	—	—	—	—	—	—	—
Due to credit institutions **	12,513	13,384	11,852	11,966	12,053	12,580	13,717	17,254
Other liabilities	3,425	3,366	3,545	4,464	4,725	5,067	4,950	5,910
Shareholders' equity ***	8,585	8,209	8,072	7,918	9,192	9,287	10,096	10,472
<b>Other managed and marketed customer funds</b>	<b>6,303</b>	<b>6,271</b>	<b>5,558</b>	<b>5,392</b>	<b>5,356</b>	<b>5,731</b>	<b>6,855</b>	<b>7,552</b>
Mutual funds	1,360	1,429	886	807	843	844	1,431	1,640
Pension funds	—	—	—	—	—	—	—	—
Managed portfolios	4,943	4,842	4,672	4,585	4,514	4,887	5,424	5,912
<b>Managed and marketed customer funds</b>	<b>63,184</b>	<b>60,691</b>	<b>59,630</b>	<b>57,811</b>	<b>58,025</b>	<b>60,661</b>	<b>67,718</b>	<b>70,897</b>

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

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

**Other information**

NPL ratio	3.01	2.96	3.04	3.09	2.88	2.93	2.68	2.54
NPL coverage	149.6	156.5	148.9	148.1	163.3	165.0	184.1	192.8
Cost of credit	1.89	1.95	2.17	2.48	2.94	3.15	3.40	3.45

<b>Spread (Retail Banking)</b>	<b>2.85</b>	<b>2.85</b>	<b>3.09</b>	<b>2.90</b>	<b>3.17</b>	<b>3.22</b>	<b>3.25</b>	<b>3.05</b>
Loan spreads	2.51	2.52	2.52	2.49	2.44	2.57	2.61	2.50
Deposit spreads	0.34	0.33	0.57	0.41	0.73	0.65	0.64	0.55

## USA

Constant EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>4,642</b>	<b>4,176</b>	<b>467</b>	<b>11.2</b>
Net fees	683	601	83	13.7
Gains (losses) on financial transactions	162	96	66	69.4
Other operating income *	155	(6)	161	—
<b>Gross income</b>	<b>5,643</b>	<b>4,866</b>	<b>776</b>	<b>16.0</b>
Operating expenses	(2,031)	(1,889)	(143)	7.6
General administrative expenses	(1,813)	(1,707)	(105)	6.2
<i>Personnel</i>	(1,029)	(959)	(70)	7.3
<i>Other general administrative expenses</i>	(784)	(748)	(36)	4.7
Depreciation and amortisation	(219)	(181)	(37)	20.6
<b>Net operating income</b>	<b>3,611</b>	<b>2,978</b>	<b>633</b>	<b>21.3</b>
Net loan-loss provisions	(2,233)	(1,522)	(711)	46.8
Other income	11	(85)	95	—
<b>Profit before taxes</b>	<b>1,389</b>	<b>1,371</b>	<b>17</b>	<b>1.3</b>
Tax on profit	(370)	(396)	26	(6.6)
<b>Profit from continuing operations</b>	<b>1,019</b>	<b>976</b>	<b>44</b>	<b>4.5</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>1,019</b>	<b>976</b>	<b>44</b>	<b>4.5</b>
Minority interests	219	174	45	26.2
<b>Attributable profit to the Group</b>	<b>800</b>	<b>802</b>	<b>(2)</b>	<b>(0.2)</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	67,175	65,171	2,004	3.1
Trading portfolio (w/o loans)	926	169	757	447.3
Available-for-sale financial assets	12,695	10,199	2,496	24.5
Due from credit institutions **	2,462	1,873	589	31.5
Intangible assets and property and equipment	6,858	2,435	4,423	181.7
Other assets	6,864	7,354	(490)	(6.7)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>96,982</b>	<b>87,201</b>	<b>9,780</b>	<b>11.2</b>
Customer deposits **	46,575	44,534	2,041	4.6
Marketable debt securities **	16,000	13,619	2,381	17.5
Subordinated debt **	772	1,391	(619)	(44.5)
Insurance liabilities	—	—	—	—
Due to credit institutions **	17,254	13,592	3,662	26.9
Other liabilities	5,910	5,071	839	16.5
Shareholders' equity ***	10,472	8,995	1,477	16.4
<b>Other managed and marketed customer funds</b>	<b>7,552</b>	<b>6,124</b>	<b>1,427</b>	<b>23.3</b>
Mutual funds	1,640	916	723	78.9
Pension funds	—	—	—	—
Managed portfolios	5,912	5,208	704	13.5
<b>Managed and marketed customer funds</b>	<b>70,897</b>	<b>65,668</b>	<b>5,229</b>	<b>8.0</b>

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

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

## USA

Constant EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>983</b>	<b>1,031</b>	<b>1,076</b>	<b>1,086</b>	<b>1,134</b>	<b>1,178</b>	<b>1,184</b>	<b>1,147</b>
Net fees	139	144	154	164	169	178	169	167
Gains (losses) on financial transactions	49	17	(10)	39	29	16	62	54
Other operating income *	(12)	(5)	3	8	17	33	42	63
<b>Gross income</b>	<b>1,160</b>	<b>1,186</b>	<b>1,223</b>	<b>1,298</b>	<b>1,349</b>	<b>1,406</b>	<b>1,456</b>	<b>1,431</b>
Operating expenses	(442)	(456)	(480)	(510)	(492)	(489)	(516)	(535)
General administrative expenses	(402)	(414)	(431)	(461)	(430)	(442)	(459)	(481)
<i>Personnel</i>	(233)	(243)	(243)	(241)	(242)	(255)	(259)	(273)
<i>Other general administrative expenses</i>	(169)	(171)	(188)	(220)	(188)	(187)	(200)	(208)
Depreciation and amortisation	(40)	(43)	(49)	(49)	(62)	(47)	(57)	(54)
<b>Net operating income</b>	<b>718</b>	<b>730</b>	<b>742</b>	<b>788</b>	<b>857</b>	<b>916</b>	<b>941</b>	<b>897</b>
Net loan-loss provisions	(254)	(348)	(423)	(496)	(565)	(516)	(611)	(541)
Other income	(10)	(18)	(28)	(28)	(2)	(3)	(14)	30
<b>Profit before taxes</b>	<b>453</b>	<b>363</b>	<b>291</b>	<b>265</b>	<b>290</b>	<b>397</b>	<b>315</b>	<b>386</b>
Tax on profit	(141)	(100)	(74)	(81)	(82)	(124)	(71)	(92)
<b>Profit from continuing operations</b>	<b>312</b>	<b>263</b>	<b>217</b>	<b>184</b>	<b>208</b>	<b>273</b>	<b>244</b>	<b>294</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>312</b>	<b>263</b>	<b>217</b>	<b>184</b>	<b>208</b>	<b>273</b>	<b>244</b>	<b>294</b>
Minority interests	61	43	41	28	45	68	49	57
<b>Attributable profit to the Group</b>	<b>251</b>	<b>220</b>	<b>176</b>	<b>155</b>	<b>163</b>	<b>205</b>	<b>195</b>	<b>237</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	62,584	63,249	64,754	65,171	67,103	67,503	66,049	67,175
Trading portfolio (w/o loans)	378	268	233	169	144	279	249	926
Available-for-sale financial assets	15,250	12,281	10,129	10,199	10,188	9,256	12,050	12,695
Due from credit institutions **	2,071	1,808	2,089	1,873	2,345	2,507	2,426	2,462
Intangible assets and property and equipment	695	1,053	1,727	2,435	3,686	5,168	6,184	6,858
Other assets	4,878	6,860	7,321	7,354	5,842	7,379	5,931	6,864
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>85,856</b>	<b>85,519</b>	<b>86,254</b>	<b>87,201</b>	<b>89,307</b>	<b>92,092</b>	<b>92,889</b>	<b>96,982</b>
Customer deposits **	46,123	44,860	44,468	44,534	44,916	44,860	45,911	46,575
Marketable debt securities **	11,743	11,647	13,657	13,619	14,123	16,169	16,386	16,000
Subordinated debt **	2,126	2,123	2,023	1,391	775	764	782	772
Insurance liabilities	—	—	—	—	—	—	—	—
Due to credit institutions **	13,197	14,419	13,184	13,592	13,688	14,152	14,216	17,254
Other liabilities	3,613	3,626	3,943	5,071	5,366	5,700	5,130	5,910
Shareholders' equity ***	9,054	8,844	8,979	8,995	10,439	10,447	10,464	10,472
<b>Other managed and marketed customer funds</b>	<b>6,647</b>	<b>6,756</b>	<b>6,182</b>	<b>6,124</b>	<b>6,083</b>	<b>6,447</b>	<b>7,105</b>	<b>7,552</b>
Mutual funds	1,434	1,539	986	916	957	950	1,483	1,640
Pension funds	—	—	—	—	—	—	—	—
Managed portfolios	5,213	5,217	5,196	5,208	5,126	5,498	5,621	5,912
<b>Managed and marketed customer funds</b>	<b>66,640</b>	<b>65,385</b>	<b>66,329</b>	<b>65,668</b>	<b>65,897</b>	<b>68,241</b>	<b>70,184</b>	<b>70,897</b>

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

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

## USA

US\$ million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>6,157</b>	<b>5,538</b>	<b>619</b>	<b>11.2</b>
Net fees	906	797	110	13.7
Gains (losses) on financial transactions	215	127	88	69.4
Other operating income *	206	(8)	213	—
<b>Gross income</b>	<b>7,483</b>	<b>6,454</b>	<b>1,029</b>	<b>16.0</b>
Operating expenses	(2,694)	(2,504)	(189)	7.6
General administrative expenses	(2,404)	(2,264)	(140)	6.2
<i>Personnel</i>	<i>(1,365)</i>	<i>(1,272)</i>	<i>(93)</i>	<i>7.3</i>
<i>Other general administrative expenses</i>	<i>(1,039)</i>	<i>(992)</i>	<i>(47)</i>	<i>4.7</i>
Depreciation and amortisation	(290)	(240)	(50)	20.6
<b>Net operating income</b>	<b>4,789</b>	<b>3,949</b>	<b>840</b>	<b>21.3</b>
Net loan-loss provisions	(2,961)	(2,018)	(944)	46.8
Other income	14	(113)	127	—
<b>Profit before taxes</b>	<b>1,842</b>	<b>1,819</b>	<b>23</b>	<b>1.3</b>
Tax on profit	(490)	(525)	35	(6.6)
<b>Profit from continuing operations</b>	<b>1,352</b>	<b>1,294</b>	<b>58</b>	<b>4.5</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>1,352</b>	<b>1,294</b>	<b>58</b>	<b>4.5</b>
Minority interests	291	230	60	26.2
<b>Attributable profit to the Group</b>	<b>1,061</b>	<b>1,063</b>	<b>(2)</b>	<b>(0.2)</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Customer loans **	81,558	79,125	2,433	3.1
Trading portfolio (w/o loans)	1,124	205	919	447.3
Available-for-sale financial assets	15,413	12,382	3,031	24.5
Due from credit institutions **	2,990	2,274	716	31.5
Intangible assets and property and equipment	8,327	2,956	5,371	181.7
Other assets	8,334	8,928	(595)	(6.7)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>117,745</b>	<b>105,871</b>	<b>11,874</b>	<b>11.2</b>
Customer deposits **	56,546	54,069	2,478	4.6
Marketable debt securities **	19,425	16,535	2,890	17.5
Subordinated debt **	937	1,689	(752)	(44.5)
Insurance liabilities	—	—	—	—
Due to credit institutions **	20,948	16,502	4,446	26.9
Other liabilities	7,175	6,157	1,018	16.5
Shareholders' equity ***	12,714	10,920	1,794	16.4
<b>Other managed and marketed customer funds</b>	<b>9,168</b>	<b>7,436</b>	<b>1,733</b>	<b>23.3</b>
Mutual funds	1,991	1,112	878	78.9
Pension funds	—	—	—	—
Managed portfolios	7,178	6,323	854	13.5
<b>Managed and marketed customer funds</b>	<b>86,077</b>	<b>79,728</b>	<b>6,349</b>	<b>8.0</b>

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

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



**USA**

US\$ million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>1,304</b>	<b>1,367</b>	<b>1,427</b>	<b>1,440</b>	<b>1,504</b>	<b>1,562</b>	<b>1,570</b>	<b>1,521</b>
Net fees	184	191	204	218	224	237	224	221
Gains (losses) on financial transactions	66	22	(13)	52	39	21	83	72
Other operating income *	(16)	(7)	4	11	22	44	55	84
<b>Gross income</b>	<b>1,538</b>	<b>1,573</b>	<b>1,622</b>	<b>1,721</b>	<b>1,789</b>	<b>1,864</b>	<b>1,931</b>	<b>1,898</b>
Operating expenses	(586)	(605)	(637)	(676)	(652)	(649)	(684)	(709)
General administrative expenses	(533)	(549)	(571)	(611)	(571)	(587)	(609)	(638)
<i>Personnel</i>	(308)	(322)	(323)	(319)	(321)	(338)	(343)	(362)
<i>Other general administrative expenses</i>	(225)	(227)	(249)	(292)	(249)	(248)	(266)	(276)
Depreciation and amortisation	(53)	(57)	(65)	(65)	(82)	(62)	(75)	(71)
<b>Net operating income</b>	<b>952</b>	<b>968</b>	<b>985</b>	<b>1,045</b>	<b>1,137</b>	<b>1,215</b>	<b>1,248</b>	<b>1,189</b>
Net loan-loss provisions	(337)	(462)	(561)	(657)	(749)	(684)	(811)	(718)
Other income	(14)	(24)	(38)	(37)	(3)	(4)	(19)	40
<b>Profit before taxes</b>	<b>601</b>	<b>481</b>	<b>386</b>	<b>351</b>	<b>385</b>	<b>527</b>	<b>418</b>	<b>512</b>
Tax on profit	(187)	(132)	(98)	(107)	(108)	(165)	(94)	(122)
<b>Profit from continuing operations</b>	<b>413</b>	<b>349</b>	<b>288</b>	<b>244</b>	<b>276</b>	<b>362</b>	<b>324</b>	<b>390</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>413</b>	<b>349</b>	<b>288</b>	<b>244</b>	<b>276</b>	<b>362</b>	<b>324</b>	<b>390</b>
Minority interests	81	57	55	38	60	90	65	76
<b>Attributable profit to the Group</b>	<b>333</b>	<b>292</b>	<b>233</b>	<b>206</b>	<b>216</b>	<b>272</b>	<b>259</b>	<b>314</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Customer loans **	75,983	76,791	78,618	79,125	81,470	81,956	80,190	81,558
Trading portfolio (w/o loans)	458	326	283	205	174	339	302	1,124
Available-for-sale financial assets	18,515	14,910	12,298	12,382	12,369	11,238	14,630	15,413
Due from credit institutions **	2,515	2,196	2,536	2,274	2,847	3,043	2,946	2,990
Intangible assets and property and equipment	844	1,278	2,097	2,956	4,475	6,274	7,507	8,327
Other assets	5,923	8,328	8,888	8,928	7,092	8,959	7,201	8,334
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>104,238</b>	<b>103,829</b>	<b>104,721</b>	<b>105,871</b>	<b>108,427</b>	<b>111,809</b>	<b>112,777</b>	<b>117,745</b>
Customer deposits **	55,998	54,464	53,988	54,069	54,532	54,465	55,740	56,546
Marketable debt securities **	14,258	14,141	16,581	16,535	17,146	19,630	19,894	19,425
Subordinated debt **	2,581	2,577	2,456	1,689	941	928	950	937
Insurance liabilities	—	—	—	—	—	—	—	—
Due to credit institutions **	16,022	17,506	16,007	16,502	16,619	17,182	17,260	20,948
Other liabilities	4,386	4,402	4,787	6,157	6,514	6,920	6,228	7,175
Shareholders' equity ***	10,993	10,738	10,902	10,920	12,674	12,684	12,704	12,714
<b>Other managed and marketed customer funds</b>	<b>8,070</b>	<b>8,202</b>	<b>7,506</b>	<b>7,436</b>	<b>7,385</b>	<b>7,828</b>	<b>8,626</b>	<b>9,168</b>
Mutual funds	1,741	1,869	1,197	1,112	1,162	1,153	1,801	1,991
Pension funds	—	—	—	—	—	—	—	—
Managed portfolios	6,329	6,333	6,309	6,323	6,224	6,675	6,825	7,178
<b>Managed and marketed customer funds</b>	<b>80,908</b>	<b>79,384</b>	<b>80,531</b>	<b>79,728</b>	<b>80,005</b>	<b>82,851</b>	<b>85,210</b>	<b>86,077</b>

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



## Corporate Activities

EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>(1,937)</b>	<b>(2,223)</b>	<b>286</b>	<b>(12.9)</b>
Net fees	(37)	(50)	13	(26.2)
Gains (losses) on financial transactions	1,456	1,186	270	22.8
Other operating income	60	139	(79)	(56.9)
Dividends	30	35	(5)	(13.8)
Income from equity-accounted method	(28)	(10)	(18)	170.1
Other operating income/expenses	58	114	(56)	(49.3)
<b>Gross income</b>	<b>(458)</b>	<b>(948)</b>	<b>490</b>	<b>(51.7)</b>
Operating expenses	(763)	(696)	(67)	9.7
General administrative expenses	(653)	(555)	(98)	17.7
<i>Personnel</i>	<i>(243)</i>	<i>(221)</i>	<i>(22)</i>	<i>9.8</i>
<i>Other general administrative expenses</i>	<i>(410)</i>	<i>(333)</i>	<i>(77)</i>	<i>23.0</i>
Depreciation and amortisation	(111)	(141)	31	(21.8)
<b>Net operating income</b>	<b>(1,221)</b>	<b>(1,644)</b>	<b>423</b>	<b>(25.7)</b>
Net loan-loss provisions	2	(201)	203	—
Other income	(571)	(436)	(135)	30.8
<b>Ordinary profit before taxes</b>	<b>(1,790)</b>	<b>(2,282)</b>	<b>491</b>	<b>(21.5)</b>
Tax on profit	6	218	(212)	(97.4)
<b>Ordinary profit from continuing operations</b>	<b>(1,785)</b>	<b>(2,064)</b>	<b>279</b>	<b>(13.5)</b>
Net profit from discontinued operations	—	(0)	0	(100.0)
<b>Ordinary consolidated profit</b>	<b>(1,785)</b>	<b>(2,064)</b>	<b>279</b>	<b>(13.5)</b>
Minority interests	4	7	(3)	(43.1)
<b>Ordinary attributable profit to the Group</b>	<b>(1,789)</b>	<b>(2,071)</b>	<b>282</b>	<b>(13.6)</b>
Net capital gains and provisions	—	—	—	—
<b>Attributable profit to the Group</b>	<b>(1,789)</b>	<b>(2,071)</b>	<b>282</b>	<b>(13.6)</b>

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Balance sheet</b>				
Trading portfolio (w/o loans)	2,916	2,743	173	6.3
Available-for-sale financial assets	7,285	10,676	(3,391)	(31.8)
Investments	643	477	167	35.0
Goodwill	27,548	24,254	3,294	13.6
Liquidity lent to the Group	42,130	17,712	24,419	137.9
Capital assigned to Group areas	72,189	65,088	7,100	10.9
Other assets	56,127	61,880	(5,753)	(9.3)
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>208,837</b>	<b>182,829</b>	<b>26,009</b>	<b>14.2</b>
Customer deposits *	5,279	2,851	2,428	85.2
Marketable debt securities *	59,954	64,470	(4,516)	(7.0)
Subordinated debt	4,107	3,871	236	6.1
Other liabilities	53,179	30,926	22,253	72.0
Group capital and reserves **	86,318	80,711	5,608	6.9
<b>Other managed and marketed customer funds</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Mutual funds	—	—	—	—
Pension funds	—	—	—	—
Managed portfolios	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>69,340</b>	<b>71,192</b>	<b>(1,852)</b>	<b>(2.6)</b>

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

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

## Resources

Number of employees	2,633	2,432	201	8.3
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## Corporate Activities

EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>(576)</b>	<b>(507)</b>	<b>(523)</b>	<b>(617)</b>	<b>(534)</b>	<b>(489)</b>	<b>(461)</b>	<b>(453)</b>
Net fees	(12)	(19)	(18)	(1)	(8)	(6)	(5)	(18)
Gains (losses) on financial transactions	231	359	331	265	302	248	456	449
Other operating income	35	29	47	28	16	10	20	14
Dividends	4	4	23	4	5	10	11	5
Income from equity-accounted method	(3)	(3)	(6)	1	0	(15)	(10)	(3)
Other operating income/expenses	34	27	30	23	10	15	19	13
<b>Gross income</b>	<b>(322)</b>	<b>(138)</b>	<b>(163)</b>	<b>(326)</b>	<b>(224)</b>	<b>(237)</b>	<b>10</b>	<b>(7)</b>
Operating expenses	(177)	(176)	(176)	(167)	(191)	(197)	(194)	(181)
General administrative expenses	(155)	(129)	(158)	(113)	(164)	(156)	(163)	(169)
<i>Personnel</i>	<i>(68)</i>	<i>(63)</i>	<i>(37)</i>	<i>(53)</i>	<i>(67)</i>	<i>(62)</i>	<i>(39)</i>	<i>(75)</i>
<i>Other general administrative expenses</i>	<i>(88)</i>	<i>(66)</i>	<i>(120)</i>	<i>(60)</i>	<i>(97)</i>	<i>(94)</i>	<i>(124)</i>	<i>(94)</i>
Depreciation and amortisation	(21)	(47)	(18)	(54)	(27)	(41)	(30)	(12)
<b>Net operating income</b>	<b>(499)</b>	<b>(314)</b>	<b>(339)</b>	<b>(493)</b>	<b>(416)</b>	<b>(434)</b>	<b>(183)</b>	<b>(188)</b>
Net loan-loss provisions	(29)	(189)	14	2	1	(1)	0	2
Other income	(66)	(89)	(124)	(158)	(72)	(67)	(90)	(342)
<b>Ordinary profit before taxes</b>	<b>(594)</b>	<b>(591)</b>	<b>(448)</b>	<b>(648)</b>	<b>(487)</b>	<b>(502)</b>	<b>(273)</b>	<b>(529)</b>
Tax on profit	51	71	17	79	79	59	11	(143)
<b>Ordinary profit from continuing operations</b>	<b>(543)</b>	<b>(521)</b>	<b>(432)</b>	<b>(569)</b>	<b>(408)</b>	<b>(444)</b>	<b>(262)</b>	<b>(671)</b>
Net profit from discontinued operations	—	—	—	(0)	—	—	—	—
<b>Ordinary consolidated profit</b>	<b>(543)</b>	<b>(521)</b>	<b>(432)</b>	<b>(569)</b>	<b>(408)</b>	<b>(444)</b>	<b>(262)</b>	<b>(671)</b>
Minority interests	(0)	(2)	(2)	11	(3)	(0)	(2)	9
<b>Ordinary attributable profit to the Group</b>	<b>(543)</b>	<b>(519)</b>	<b>(430)</b>	<b>(579)</b>	<b>(405)</b>	<b>(444)</b>	<b>(259)</b>	<b>(681)</b>
Net capital gains and provisions	—	—	—	—	—	—	—	—
<b>Attributable profit to the Group</b>	<b>(543)</b>	<b>(519)</b>	<b>(430)</b>	<b>(579)</b>	<b>(405)</b>	<b>(444)</b>	<b>(259)</b>	<b>(681)</b>

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Balance sheet</b>								
Trading portfolio (w/o loans)	6,167	5,291	4,772	2,743	2,947	3,297	3,934	2,916
Available-for-sale financial assets	17,521	22,492	18,655	10,676	6,892	6,863	6,375	7,285
Investments	83	206	237	477	276	542	593	643
Goodwill	26,124	24,910	24,729	24,254	26,056	26,663	27,364	27,548
Liquidity lent to the Group	26,732	30,605	23,866	17,712	28,985	24,882	26,437	42,130
Capital assigned to Group areas	74,035	70,103	67,927	65,088	70,542	70,229	71,157	72,189
Other assets	72,248	57,661	62,225	61,880	49,132	53,592	52,132	56,127
<b>Total assets/liabilities &amp; shareholders' equity</b>	<b>222,911</b>	<b>211,269</b>	<b>202,411</b>	<b>182,829</b>	<b>184,831</b>	<b>186,068</b>	<b>187,992</b>	<b>208,837</b>
Customer deposits*	3,940	7,658	4,916	2,851	1,379	1,563	1,665	5,279
Marketable debt securities*	78,308	73,211	69,149	64,470	62,102	60,754	56,539	59,954
Subordinated debt	4,471	4,412	4,593	3,871	4,173	5,263	3,481	4,107
Other liabilities	55,239	45,040	42,888	30,926	33,109	34,470	42,549	53,179
Group capital and reserves**	80,953	80,947	80,866	80,711	84,068	84,019	83,758	86,318
<b>Other managed and marketed customer funds</b>	<b>0</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Mutual funds	—	—	—	—	—	—	—	—
Pension funds	0	—	—	—	—	—	—	—
Managed portfolios	0	—	—	—	—	—	—	—
<b>Managed and marketed customer funds</b>	<b>86,719</b>	<b>85,282</b>	<b>78,657</b>	<b>71,192</b>	<b>67,654</b>	<b>67,580</b>	<b>61,685</b>	<b>69,340</b>

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

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

## Retail Banking

EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>28,493</b>	<b>27,745</b>	<b>748</b>	<b>2.7</b>
Net fees	7,700	7,817	(117)	(1.5)
Gains (losses) on financial transactions	615	1,111	(497)	(44.7)
Other operating income *	(177)	(330)	153	(46.4)
<b>Gross income</b>	<b>36,631</b>	<b>36,343</b>	<b>288</b>	<b>0.8</b>
Operating expenses	(16,659)	(16,948)	289	(1.7)
General administrative expenses	(14,785)	(14,943)	158	(1.1)
<i>Personnel</i>	(8,578)	(8,686)	107	(1.2)
<i>Other general administrative expenses</i>	(6,207)	(6,258)	50	(0.8)
Depreciation and amortisation	(1,874)	(2,005)	132	(6.6)
<b>Net operating income</b>	<b>19,972</b>	<b>19,395</b>	<b>577</b>	<b>3.0</b>
Net loan-loss provisions	(9,736)	(10,874)	1,138	(10.5)
Other income	(1,335)	(1,057)	(279)	26.4
<b>Profit before taxes</b>	<b>8,901</b>	<b>7,464</b>	<b>1,437</b>	<b>19.2</b>
Tax on profit	(2,070)	(1,678)	(392)	23.4
<b>Profit from continuing operations</b>	<b>6,831</b>	<b>5,786</b>	<b>1,045</b>	<b>18.1</b>
Net profit from discontinued operations	(26)	(15)	(11)	73.2
<b>Consolidated profit</b>	<b>6,805</b>	<b>5,771</b>	<b>1,034</b>	<b>17.9</b>
Minority interests	935	952	(17)	(1.8)
<b>Attributable profit to the Group</b>	<b>5,870</b>	<b>4,819</b>	<b>1,050</b>	<b>21.8</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Business volumes</b>				
Customer loans	629,874	583,915	45,959	7.9
Customer deposits	522,388	508,237	14,151	2.8

## Retail Banking

EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>7,019</b>	<b>7,126</b>	<b>6,816</b>	<b>6,784</b>	<b>6,826</b>	<b>7,099</b>	<b>7,195</b>	<b>7,373</b>
Net fees	1,995	2,029	1,896	1,897	1,855	1,889	1,945	2,010
Gains (losses) on financial transactions	372	334	214	191	107	80	209	219
Other operating income *	(108)	(75)	(79)	(69)	(81)	(26)	(51)	(19)
<b>Gross income</b>	<b>9,279</b>	<b>9,414</b>	<b>8,847</b>	<b>8,803</b>	<b>8,707</b>	<b>9,041</b>	<b>9,299</b>	<b>9,583</b>
Operating expenses	(4,265)	(4,270)	(4,144)	(4,269)	(4,022)	(4,065)	(4,209)	(4,363)
General administrative expenses	(3,778)	(3,776)	(3,659)	(3,730)	(3,523)	(3,629)	(3,749)	(3,884)
<i>Personnel</i>	(2,212)	(2,201)	(2,103)	(2,170)	(2,049)	(2,107)	(2,179)	(2,243)
<i>Other general administrative expenses</i>	(1,566)	(1,575)	(1,557)	(1,559)	(1,475)	(1,521)	(1,570)	(1,641)
Depreciation and amortisation	(487)	(494)	(485)	(539)	(499)	(437)	(459)	(479)
<b>Net operating income</b>	<b>5,013</b>	<b>5,145</b>	<b>4,703</b>	<b>4,534</b>	<b>4,685</b>	<b>4,976</b>	<b>5,090</b>	<b>5,220</b>
Net loan-loss provisions	(2,827)	(2,991)	(2,483)	(2,573)	(2,486)	(2,372)	(2,582)	(2,295)
Other income	(171)	(320)	(261)	(305)	(267)	(338)	(404)	(326)
<b>Profit before taxes</b>	<b>2,015</b>	<b>1,834</b>	<b>1,959</b>	<b>1,656</b>	<b>1,932</b>	<b>2,266</b>	<b>2,104</b>	<b>2,599</b>
Tax on profit	(441)	(385)	(471)	(381)	(472)	(561)	(475)	(561)
<b>Profit from continuing operations</b>	<b>1,574</b>	<b>1,449</b>	<b>1,489</b>	<b>1,275</b>	<b>1,460</b>	<b>1,704</b>	<b>1,629</b>	<b>2,038</b>
Net profit from discontinued operations	—	(14)	(0)	(1)	(0)	(0)	(7)	(19)
<b>Consolidated profit</b>	<b>1,574</b>	<b>1,435</b>	<b>1,488</b>	<b>1,274</b>	<b>1,460</b>	<b>1,704</b>	<b>1,622</b>	<b>2,018</b>
Minority interests	297	238	234	182	217	254	228	235
<b>Attributable profit to the Group</b>	<b>1,277</b>	<b>1,196</b>	<b>1,254</b>	<b>1,092</b>	<b>1,242</b>	<b>1,450</b>	<b>1,394</b>	<b>1,784</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Business volumes</b>								
Customer loans	627,341	599,271	595,423	583,915	594,689	609,679	621,898	629,874
Customer deposits	537,261	521,124	520,638	508,237	515,856	508,459	519,873	522,388

## Retail Banking

Constant EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>28,493</b>	<b>26,628</b>	<b>1,865</b>	<b>7.0</b>
Net fees	7,700	7,447	253	3.4
Gains (losses) on financial transactions	615	1,056	(442)	(41.8)
Other operating income *	(177)	(317)	140	(44.2)
<b>Gross income</b>	<b>36,631</b>	<b>34,814</b>	<b>1,817</b>	<b>5.2</b>
Operating expenses	(16,659)	(16,303)	(357)	2.2
General administrative expenses	(14,785)	(14,356)	(429)	3.0
<i>Personnel</i>	(8,578)	(8,374)	(204)	2.4
<i>Other general administrative expenses</i>	(6,207)	(5,982)	(225)	3.8
Depreciation and amortisation	(1,874)	(1,947)	73	(3.7)
<b>Net operating income</b>	<b>19,972</b>	<b>18,512</b>	<b>1,460</b>	<b>7.9</b>
Net loan-loss provisions	(9,736)	(10,352)	616	(5.9)
Other income	(1,335)	(1,008)	(327)	32.4
<b>Profit before taxes</b>	<b>8,901</b>	<b>7,151</b>	<b>1,749</b>	<b>24.5</b>
Tax on profit	(2,070)	(1,597)	(473)	29.6
<b>Profit from continuing operations</b>	<b>6,831</b>	<b>5,555</b>	<b>1,276</b>	<b>23.0</b>
Net profit from discontinued operations	(26)	(15)	(11)	70.2
<b>Consolidated profit</b>	<b>6,805</b>	<b>5,539</b>	<b>1,265</b>	<b>22.8</b>
Minority interests	935	897	38	4.2
<b>Attributable profit to the Group</b>	<b>5,870</b>	<b>4,642</b>	<b>1,228</b>	<b>26.4</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Business volumes</b>				
Customer loans	629,874	605,507	24,367	4.0
Customer deposits	522,388	525,522	(3,134)	(0.6)



## Retail Banking

Constant EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>6,490</b>	<b>6,642</b>	<b>6,714</b>	<b>6,781</b>	<b>6,972</b>	<b>7,116</b>	<b>7,102</b>	<b>7,303</b>
Net fees	1,840	1,883	1,853	1,871	1,887	1,889	1,921	2,003
Gains (losses) on financial transactions	334	332	204	187	108	81	210	216
Other operating income *	(102)	(70)	(79)	(67)	(82)	(25)	(50)	(20)
<b>Gross income</b>	<b>8,562</b>	<b>8,787</b>	<b>8,693</b>	<b>8,772</b>	<b>8,885</b>	<b>9,061</b>	<b>9,183</b>	<b>9,502</b>
Operating expenses	(3,989)	(4,009)	(4,069)	(4,237)	(4,096)	(4,073)	(4,159)	(4,331)
General administrative expenses	(3,529)	(3,541)	(3,589)	(3,697)	(3,588)	(3,636)	(3,705)	(3,857)
<i>Personnel</i>	(2,076)	(2,074)	(2,067)	(2,157)	(2,085)	(2,112)	(2,155)	(2,226)
<i>Other general administrative expenses</i>	(1,453)	(1,467)	(1,522)	(1,540)	(1,503)	(1,523)	(1,550)	(1,631)
Depreciation and amortisation	(460)	(468)	(480)	(539)	(508)	(438)	(453)	(475)
<b>Net operating income</b>	<b>4,574</b>	<b>4,778</b>	<b>4,624</b>	<b>4,536</b>	<b>4,789</b>	<b>4,988</b>	<b>5,025</b>	<b>5,170</b>
Net loan-loss provisions	(2,562)	(2,765)	(2,446)	(2,580)	(2,546)	(2,373)	(2,547)	(2,270)
Other income	(159)	(303)	(251)	(295)	(274)	(336)	(398)	(327)
<b>Profit before taxes</b>	<b>1,853</b>	<b>1,710</b>	<b>1,928</b>	<b>1,661</b>	<b>1,970</b>	<b>2,278</b>	<b>2,080</b>	<b>2,572</b>
Tax on profit	(403)	(356)	(458)	(380)	(482)	(564)	(468)	(555)
<b>Profit from continuing operations</b>	<b>1,449</b>	<b>1,354</b>	<b>1,470</b>	<b>1,281</b>	<b>1,488</b>	<b>1,714</b>	<b>1,612</b>	<b>2,018</b>
Net profit from discontinued operations	—	(15)	(0)	(0)	(0)	(0)	(7)	(19)
<b>Consolidated profit</b>	<b>1,449</b>	<b>1,339</b>	<b>1,469</b>	<b>1,281</b>	<b>1,487</b>	<b>1,714</b>	<b>1,605</b>	<b>1,998</b>
Minority interests	269	219	228	181	222	256	225	232
<b>Attributable profit to the Group</b>	<b>1,180</b>	<b>1,121</b>	<b>1,241</b>	<b>1,100</b>	<b>1,265</b>	<b>1,458</b>	<b>1,380</b>	<b>1,767</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Business volumes</b>								
Customer loans	627,289	614,297	611,095	605,507	615,249	619,473	619,923	629,874
Customer deposits	536,892	533,197	533,402	525,522	532,151	515,179	517,987	522,388



## Retail Banking Continental Europe

EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>7,471</b>	<b>6,723</b>	<b>748</b>	<b>11.1</b>
Net fees	2,570	2,714	(144)	(5.3)
Gains (losses) on financial transactions	299	326	(27)	(8.4)
Other operating income *	(214)	(202)	(12)	6.0
<b>Gross income</b>	<b>10,125</b>	<b>9,561</b>	<b>565</b>	<b>5.9</b>
Operating expenses	(5,079)	(5,301)	222	(4.2)
General administrative expenses	(4,542)	(4,693)	151	(3.2)
<i>Personnel</i>	(2,764)	(2,927)	163	(5.6)
<i>Other general administrative expenses</i>	(1,778)	(1,766)	(12)	0.7
Depreciation and amortisation	(538)	(608)	71	(11.6)
<b>Net operating income</b>	<b>5,046</b>	<b>4,259</b>	<b>786</b>	<b>18.5</b>
Net loan-loss provisions	(2,336)	(2,615)	279	(10.7)
Other income	(200)	(205)	6	(2.7)
<b>Profit before taxes</b>	<b>2,510</b>	<b>1,439</b>	<b>1,070</b>	<b>74.4</b>
Tax on profit	(635)	(313)	(322)	103.0
<b>Profit from continuing operations</b>	<b>1,874</b>	<b>1,126</b>	<b>748</b>	<b>66.4</b>
Net profit from discontinued operations	(26)	(6)	(20)	345.3
<b>Consolidated profit</b>	<b>1,848</b>	<b>1,120</b>	<b>728</b>	<b>64.9</b>
Minority interests	154	132	22	16.7
<b>Attributable profit to the Group</b>	<b>1,694</b>	<b>988</b>	<b>706</b>	<b>71.4</b>

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



## Retail Banking Continental Europe

EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>1,614</b>	<b>1,715</b>	<b>1,692</b>	<b>1,701</b>	<b>1,793</b>	<b>1,875</b>	<b>1,859</b>	<b>1,944</b>
Net fees	685	710	682	637	661	643	629	637
Gains (losses) on financial transactions	70	111	106	39	37	48	41	172
Other operating income *	(56)	(40)	(53)	(52)	(53)	(50)	(63)	(48)
<b>Gross income</b>	<b>2,313</b>	<b>2,496</b>	<b>2,426</b>	<b>2,326</b>	<b>2,439</b>	<b>2,517</b>	<b>2,466</b>	<b>2,704</b>
Operating expenses	(1,351)	(1,308)	(1,309)	(1,333)	(1,296)	(1,269)	(1,243)	(1,272)
General administrative expenses	(1,206)	(1,161)	(1,164)	(1,162)	(1,147)	(1,141)	(1,116)	(1,137)
<i>Personnel</i>	(747)	(725)	(719)	(736)	(700)	(686)	(678)	(699)
<i>Other general administrative expenses</i>	(459)	(436)	(444)	(426)	(447)	(455)	(438)	(439)
Depreciation and amortisation	(145)	(147)	(145)	(171)	(149)	(128)	(127)	(134)
<b>Net operating income</b>	<b>962</b>	<b>1,188</b>	<b>1,117</b>	<b>993</b>	<b>1,143</b>	<b>1,248</b>	<b>1,223</b>	<b>1,432</b>
Net loan-loss provisions	(634)	(846)	(499)	(635)	(594)	(601)	(587)	(555)
Other income	(64)	(60)	(65)	(16)	(62)	(95)	(88)	46
<b>Profit before taxes</b>	<b>264</b>	<b>281</b>	<b>553</b>	<b>341</b>	<b>487</b>	<b>552</b>	<b>548</b>	<b>923</b>
Tax on profit	(50)	(48)	(132)	(84)	(104)	(135)	(136)	(260)
<b>Profit from continuing operations</b>	<b>214</b>	<b>233</b>	<b>422</b>	<b>257</b>	<b>383</b>	<b>417</b>	<b>412</b>	<b>663</b>
Net profit from discontinued operations	—	(0)	(0)	(6)	(0)	(0)	(7)	(19)
<b>Consolidated profit</b>	<b>214</b>	<b>233</b>	<b>422</b>	<b>251</b>	<b>383</b>	<b>417</b>	<b>405</b>	<b>643</b>
Minority interests	28	41	44	20	34	35	42	43
<b>Attributable profit to the Group</b>	<b>187</b>	<b>192</b>	<b>378</b>	<b>232</b>	<b>349</b>	<b>381</b>	<b>363</b>	<b>601</b>

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

## Retail Banking Continental Europe

Constant EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>7,471</b>	<b>6,704</b>	<b>766</b>	<b>11.4</b>
Net fees	2,570	2,714	(144)	(5.3)
Gains (losses) on financial transactions	299	326	(28)	(8.5)
Other operating income *	(214)	(202)	(12)	6.0
<b>Gross income</b>	<b>10,125</b>	<b>9,543</b>	<b>583</b>	<b>6.1</b>
Operating expenses	(5,079)	(5,294)	215	(4.1)
General administrative expenses	(4,542)	(4,687)	145	(3.1)
<i>Personnel</i>	(2,764)	(2,924)	161	(5.5)
<i>Other general administrative expenses</i>	(1,778)	(1,763)	(15)	0.9
Depreciation and amortisation	(538)	(608)	70	(11.5)
<b>Net operating income</b>	<b>5,046</b>	<b>4,248</b>	<b>798</b>	<b>18.8</b>
Net loan-loss provisions	(2,336)	(2,612)	275	(10.5)
Other income	(200)	(205)	5	(2.6)
<b>Profit before taxes</b>	<b>2,510</b>	<b>1,432</b>	<b>1,078</b>	<b>75.3</b>
Tax on profit	(635)	(311)	(324)	104.4
<b>Profit from continuing operations</b>	<b>1,874</b>	<b>1,121</b>	<b>754</b>	<b>67.3</b>
Net profit from discontinued operations	(26)	(6)	(21)	363.0
<b>Consolidated profit</b>	<b>1,848</b>	<b>1,115</b>	<b>733</b>	<b>65.8</b>
Minority interests	154	133	22	16.4
<b>Attributable profit to the Group</b>	<b>1,694</b>	<b>982</b>	<b>711</b>	<b>72.4</b>

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



## Retail Banking Continental Europe

Constant EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>1,604</b>	<b>1,709</b>	<b>1,691</b>	<b>1,700</b>	<b>1,793</b>	<b>1,873</b>	<b>1,857</b>	<b>1,948</b>
Net fees	684	710	683	637	661	643	629	638
Gains (losses) on financial transactions	69	112	106	39	37	48	41	172
Other operating income *	(56)	(41)	(53)	(52)	(53)	(50)	(63)	(48)
<b>Gross income</b>	<b>2,301</b>	<b>2,490</b>	<b>2,427</b>	<b>2,324</b>	<b>2,438</b>	<b>2,514</b>	<b>2,464</b>	<b>2,709</b>
Operating expenses	(1,346)	(1,306)	(1,310)	(1,332)	(1,296)	(1,268)	(1,242)	(1,274)
General administrative expenses	(1,202)	(1,160)	(1,164)	(1,161)	(1,147)	(1,140)	(1,115)	(1,139)
<i>Personnel</i>	(745)	(724)	(720)	(736)	(700)	(686)	(678)	(700)
<i>Other general administrative expenses</i>	(457)	(435)	(445)	(425)	(447)	(454)	(437)	(439)
Depreciation and amortisation	(144)	(147)	(146)	(171)	(149)	(128)	(127)	(135)
<b>Net operating income</b>	<b>955</b>	<b>1,184</b>	<b>1,117</b>	<b>992</b>	<b>1,143</b>	<b>1,246</b>	<b>1,222</b>	<b>1,435</b>
Net loan-loss provisions	(632)	(845)	(499)	(636)	(594)	(600)	(587)	(556)
Other income	(64)	(60)	(65)	(16)	(62)	(95)	(88)	46
<b>Profit before taxes</b>	<b>260</b>	<b>278</b>	<b>554</b>	<b>340</b>	<b>487</b>	<b>551</b>	<b>547</b>	<b>925</b>
Tax on profit	(49)	(47)	(131)	(84)	(104)	(135)	(135)	(261)
<b>Profit from continuing operations</b>	<b>211</b>	<b>231</b>	<b>422</b>	<b>256</b>	<b>383</b>	<b>416</b>	<b>411</b>	<b>665</b>
Net profit from discontinued operations	—	(0)	(0)	(5)	(0)	(0)	(7)	(19)
<b>Consolidated profit</b>	<b>211</b>	<b>231</b>	<b>422</b>	<b>251</b>	<b>383</b>	<b>415</b>	<b>405</b>	<b>645</b>
Minority interests	27	41	44	20	34	35	42	43
<b>Attributable profit to the Group</b>	<b>183</b>	<b>190</b>	<b>378</b>	<b>231</b>	<b>349</b>	<b>380</b>	<b>362</b>	<b>602</b>

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





## Retail Banking United Kingdom

EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>4,165</b>	<b>3,389</b>	<b>775</b>	<b>22.9</b>
Net fees	794	796	(2)	(0.2)
Gains (losses) on financial transactions	5	175	(170)	(97.3)
Other operating income *	20	16	5	30.4
<b>Gross income</b>	<b>4,984</b>	<b>4,376</b>	<b>608</b>	<b>13.9</b>
Operating expenses	(2,574)	(2,337)	(238)	10.2
General administrative expenses	(2,148)	(1,916)	(232)	12.1
<i>Personnel</i>	<i>(1,409)</i>	<i>(1,231)</i>	<i>(178)</i>	<i>14.5</i>
<i>Other general administrative expenses</i>	<i>(739)</i>	<i>(686)</i>	<i>(53)</i>	<i>7.7</i>
Depreciation and amortisation	(426)	(420)	(6)	1.4
<b>Net operating income</b>	<b>2,410</b>	<b>2,039</b>	<b>370</b>	<b>18.2</b>
Net loan-loss provisions	(326)	(560)	235	(41.9)
Other income	(305)	(222)	(83)	37.4
<b>Profit before taxes</b>	<b>1,779</b>	<b>1,257</b>	<b>522</b>	<b>41.5</b>
Tax on profit	(381)	(273)	(108)	39.7
<b>Profit from continuing operations</b>	<b>1,398</b>	<b>984</b>	<b>414</b>	<b>42.0</b>
Net profit from discontinued operations	—	(9)	9	(100.0)
<b>Consolidated profit</b>	<b>1,398</b>	<b>975</b>	<b>423</b>	<b>43.4</b>
Minority interests	—	—	—	—
<b>Attributable profit to the Group</b>	<b>1,398</b>	<b>975</b>	<b>423</b>	<b>43.4</b>

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



## Retail Banking United Kingdom

EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>795</b>	<b>796</b>	<b>862</b>	<b>936</b>	<b>972</b>	<b>1,015</b>	<b>1,072</b>	<b>1,106</b>
Net fees	202	198	209	187	197	192	202	203
Gains (losses) on financial transactions	16	145	(14)	28	21	19	(4)	(31)
Other operating income *	2	3	3	7	7	0	7	6
<b>Gross income</b>	<b>1,015</b>	<b>1,143</b>	<b>1,060</b>	<b>1,158</b>	<b>1,198</b>	<b>1,226</b>	<b>1,276</b>	<b>1,285</b>
Operating expenses	(592)	(602)	(565)	(577)	(619)	(626)	(640)	(689)
General administrative expenses	(495)	(507)	(465)	(448)	(506)	(522)	(547)	(573)
<i>Personnel</i>	(313)	(312)	(285)	(320)	(334)	(341)	(368)	(367)
<i>Other general administrative expenses</i>	(182)	(195)	(180)	(129)	(173)	(181)	(179)	(206)
Depreciation and amortisation	(97)	(95)	(100)	(129)	(113)	(105)	(93)	(116)
<b>Net operating income</b>	<b>422</b>	<b>541</b>	<b>495</b>	<b>581</b>	<b>578</b>	<b>599</b>	<b>636</b>	<b>596</b>
Net loan-loss provisions	(154)	(122)	(147)	(137)	(116)	(91)	(87)	(32)
Other income	(37)	(100)	(27)	(58)	(43)	(60)	(70)	(133)
<b>Profit before taxes</b>	<b>232</b>	<b>319</b>	<b>321</b>	<b>385</b>	<b>419</b>	<b>449</b>	<b>480</b>	<b>431</b>
Tax on profit	(49)	(69)	(70)	(84)	(86)	(95)	(105)	(95)
<b>Profit from continuing operations</b>	<b>182</b>	<b>250</b>	<b>251</b>	<b>301</b>	<b>333</b>	<b>354</b>	<b>374</b>	<b>336</b>
Net profit from discontinued operations	—	(14)	(0)	5	—	—	—	—
<b>Consolidated profit</b>	<b>182</b>	<b>236</b>	<b>251</b>	<b>306</b>	<b>333</b>	<b>354</b>	<b>374</b>	<b>336</b>
Minority interests	0	—	0	(0)	—	—	—	—
<b>Attributable profit to the Group</b>	<b>182</b>	<b>236</b>	<b>251</b>	<b>306</b>	<b>333</b>	<b>354</b>	<b>374</b>	<b>336</b>

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



## Retail Banking United Kingdom

Constant EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>4,165</b>	<b>3,571</b>	<b>593</b>	<b>16.6</b>
Net fees	794	839	(44)	(5.3)
Gains (losses) on financial transactions	5	185	(180)	(97.5)
Other operating income *	20	16	4	23.7
<b>Gross income</b>	<b>4,984</b>	<b>4,611</b>	<b>373</b>	<b>8.1</b>
Operating expenses	(2,574)	(2,462)	(112)	4.6
General administrative expenses	(2,148)	(2,019)	(129)	6.4
<i>Personnel</i>	<i>(1,409)</i>	<i>(1,297)</i>	<i>(112)</i>	<i>8.7</i>
<i>Other general administrative expenses</i>	<i>(739)</i>	<i>(723)</i>	<i>(16)</i>	<i>2.3</i>
Depreciation and amortisation	(426)	(443)	17	(3.7)
<b>Net operating income</b>	<b>2,410</b>	<b>2,149</b>	<b>261</b>	<b>12.1</b>
Net loan-loss provisions	(326)	(590)	265	(44.9)
Other income	(305)	(234)	(71)	30.4
<b>Profit before taxes</b>	<b>1,779</b>	<b>1,324</b>	<b>454</b>	<b>34.3</b>
Tax on profit	(381)	(287)	(94)	32.6
<b>Profit from continuing operations</b>	<b>1,398</b>	<b>1,037</b>	<b>361</b>	<b>34.8</b>
Net profit from discontinued operations	—	(10)	10	(100.0)
<b>Consolidated profit</b>	<b>1,398</b>	<b>1,027</b>	<b>371</b>	<b>36.1</b>
Minority interests	—	—	—	—
<b>Attributable profit to the Group</b>	<b>1,398</b>	<b>1,027</b>	<b>371</b>	<b>36.1</b>

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



## Retail Banking United Kingdom

Constant EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>839</b>	<b>840</b>	<b>914</b>	<b>977</b>	<b>998</b>	<b>1,026</b>	<b>1,055</b>	<b>1,084</b>
Net fees	213	209	221	195	203	194	199	199
Gains (losses) on financial transactions	17	153	(14)	29	22	19	(4)	(32)
Other operating income *	3	4	3	7	8	0	7	6
<b>Gross income</b>	<b>1,071</b>	<b>1,207</b>	<b>1,124</b>	<b>1,209</b>	<b>1,231</b>	<b>1,239</b>	<b>1,256</b>	<b>1,258</b>
Operating expenses	(625)	(635)	(599)	(602)	(636)	(633)	(629)	(675)
General administrative expenses	(523)	(535)	(494)	(467)	(520)	(528)	(539)	(561)
<i>Personnel</i>	(331)	(330)	(302)	(334)	(343)	(345)	(362)	(359)
<i>Other general administrative expenses</i>	(192)	(206)	(191)	(134)	(178)	(183)	(176)	(202)
Depreciation and amortisation	(103)	(100)	(106)	(135)	(116)	(106)	(91)	(114)
<b>Net operating income</b>	<b>446</b>	<b>571</b>	<b>525</b>	<b>607</b>	<b>594</b>	<b>606</b>	<b>627</b>	<b>583</b>
Net loan-loss provisions	(162)	(129)	(156)	(143)	(120)	(92)	(85)	(30)
Other income	(39)	(105)	(29)	(61)	(44)	(60)	(69)	(132)
<b>Profit before taxes</b>	<b>245</b>	<b>337</b>	<b>340</b>	<b>403</b>	<b>431</b>	<b>454</b>	<b>473</b>	<b>421</b>
Tax on profit	(52)	(73)	(74)	(88)	(88)	(96)	(104)	(93)
<b>Profit from continuing operations</b>	<b>193</b>	<b>264</b>	<b>266</b>	<b>314</b>	<b>343</b>	<b>358</b>	<b>369</b>	<b>328</b>
Net profit from discontinued operations	—	(15)	(0)	5	—	—	—	—
<b>Consolidated profit</b>	<b>193</b>	<b>249</b>	<b>266</b>	<b>320</b>	<b>343</b>	<b>358</b>	<b>369</b>	<b>328</b>
Minority interests	0	(0)	0	(0)	—	—	—	—
<b>Attributable profit to the Group</b>	<b>193</b>	<b>249</b>	<b>266</b>	<b>320</b>	<b>343</b>	<b>358</b>	<b>369</b>	<b>328</b>

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



## Retail Banking United Kingdom

£ million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>3,356</b>	<b>2,878</b>	<b>478</b>	<b>16.6</b>
Net fees	640	676	(36)	(5.3)
Gains (losses) on financial transactions	4	149	(145)	(97.5)
Other operating income *	16	13	3	23.7
<b>Gross income</b>	<b>4,016</b>	<b>3,715</b>	<b>300</b>	<b>8.1</b>
Operating expenses	(2,074)	(1,984)	(90)	4.6
General administrative expenses	(1,731)	(1,627)	(104)	6.4
<i>Personnel</i>	(1,135)	(1,045)	(91)	8.7
<i>Other general administrative expenses</i>	(595)	(582)	(13)	2.3
Depreciation and amortisation	(344)	(357)	13	(3.7)
<b>Net operating income</b>	<b>1,942</b>	<b>1,731</b>	<b>210</b>	<b>12.1</b>
Net loan-loss provisions	(262)	(476)	213	(44.9)
Other income	(246)	(189)	(57)	30.4
<b>Profit before taxes</b>	<b>1,433</b>	<b>1,067</b>	<b>366</b>	<b>34.3</b>
Tax on profit	(307)	(231)	(75)	32.6
<b>Profit from continuing operations</b>	<b>1,126</b>	<b>836</b>	<b>291</b>	<b>34.8</b>
Net profit from discontinued operations	—	(8)	8	(100.0)
<b>Consolidated profit</b>	<b>1,126</b>	<b>828</b>	<b>299</b>	<b>36.1</b>
Minority interests	—	—	—	—
<b>Attributable profit to the Group</b>	<b>1,126</b>	<b>828</b>	<b>299</b>	<b>36.1</b>

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





## Retail Banking United Kingdom

£ million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>676</b>	<b>677</b>	<b>737</b>	<b>787</b>	<b>804</b>	<b>827</b>	<b>850</b>	<b>874</b>
Net fees	171	169	178	157	163	156	160	160
Gains (losses) on financial transactions	13	123	(12)	23	17	15	(4)	(25)
Other operating income *	2	3	2	6	6	0	5	5
<b>Gross income</b>	<b>863</b>	<b>972</b>	<b>906</b>	<b>974</b>	<b>991</b>	<b>999</b>	<b>1,012</b>	<b>1,013</b>
Operating expenses	(504)	(512)	(483)	(485)	(513)	(510)	(507)	(544)
General administrative expenses	(421)	(431)	(398)	(377)	(419)	(425)	(434)	(452)
<i>Personnel</i>	(267)	(266)	(244)	(269)	(276)	(278)	(292)	(289)
<i>Other general administrative expenses</i>	(155)	(166)	(154)	(108)	(143)	(147)	(142)	(163)
Depreciation and amortisation	(83)	(81)	(85)	(109)	(93)	(85)	(73)	(92)
<b>Net operating income</b>	<b>359</b>	<b>460</b>	<b>423</b>	<b>489</b>	<b>479</b>	<b>488</b>	<b>505</b>	<b>469</b>
Net loan-loss provisions	(131)	(104)	(126)	(115)	(96)	(74)	(68)	(24)
Other income	(31)	(85)	(23)	(49)	(35)	(49)	(56)	(106)
<b>Profit before taxes</b>	<b>197</b>	<b>271</b>	<b>274</b>	<b>324</b>	<b>347</b>	<b>366</b>	<b>381</b>	<b>340</b>
Tax on profit	(42)	(59)	(60)	(71)	(71)	(77)	(84)	(75)
<b>Profit from continuing operations</b>	<b>155</b>	<b>213</b>	<b>214</b>	<b>253</b>	<b>276</b>	<b>288</b>	<b>297</b>	<b>265</b>
Net profit from discontinued operations	—	(12)	(0)	4	—	—	—	—
<b>Consolidated profit</b>	<b>155</b>	<b>201</b>	<b>214</b>	<b>258</b>	<b>276</b>	<b>288</b>	<b>297</b>	<b>265</b>
Minority interests	0	(0)	0	(0)	—	—	—	—
<b>Attributable profit to the Group</b>	<b>155</b>	<b>201</b>	<b>214</b>	<b>258</b>	<b>276</b>	<b>288</b>	<b>297</b>	<b>265</b>

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



## Retail Banking Latin America

EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>12,300</b>	<b>13,543</b>	<b>(1,243)</b>	<b>(9.2)</b>
Net fees	3,730	3,776	(46)	(1.2)
Gains (losses) on financial transactions	162	538	(376)	(69.9)
Other operating income *	(134)	(129)	(5)	4.0
<b>Gross income</b>	<b>16,058</b>	<b>17,728</b>	<b>(1,670)</b>	<b>(9.4)</b>
Operating expenses	(7,041)	(7,481)	440	(5.9)
General administrative expenses	(6,348)	(6,682)	335	(5.0)
<i>Personnel</i>	<i>(3,418)</i>	<i>(3,603)</i>	<i>185</i>	<i>(5.1)</i>
<i>Other general administrative expenses</i>	<i>(2,930)</i>	<i>(3,079)</i>	<i>149</i>	<i>(4.8)</i>
Depreciation and amortisation	(693)	(798)	105	(13.2)
<b>Net operating income</b>	<b>9,018</b>	<b>10,247</b>	<b>(1,230)</b>	<b>(12.0)</b>
Net loan-loss provisions	(4,886)	(6,186)	1,300	(21.0)
Other income	(841)	(544)	(296)	54.4
<b>Profit before taxes</b>	<b>3,290</b>	<b>3,517</b>	<b>(226)</b>	<b>(6.4)</b>
Tax on profit	(692)	(721)	29	(4.0)
<b>Profit from continuing operations</b>	<b>2,598</b>	<b>2,795</b>	<b>(197)</b>	<b>(7.1)</b>
Net profit from discontinued operations	—	0	(0)	(100.0)
<b>Consolidated profit</b>	<b>2,598</b>	<b>2,795</b>	<b>(197)</b>	<b>(7.1)</b>
Minority interests	561	646	(85)	(13.1)
<b>Attributable profit to the Group</b>	<b>2,037</b>	<b>2,150</b>	<b>(113)</b>	<b>(5.2)</b>

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



## Retail Banking Latin America

EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>3,645</b>	<b>3,590</b>	<b>3,202</b>	<b>3,106</b>	<b>2,982</b>	<b>3,089</b>	<b>3,102</b>	<b>3,127</b>
Net fees	991	990	868	927	854	897	963	1,016
Gains (losses) on financial transactions	240	66	133	99	23	(0)	114	25
Other operating income *	(39)	(28)	(28)	(34)	(51)	(10)	(33)	(41)
<b>Gross income</b>	<b>4,836</b>	<b>4,619</b>	<b>4,175</b>	<b>4,098</b>	<b>3,809</b>	<b>3,975</b>	<b>4,147</b>	<b>4,127</b>
Operating expenses	(1,890)	(1,908)	(1,804)	(1,879)	(1,645)	(1,712)	(1,826)	(1,857)
General administrative expenses	(1,684)	(1,699)	(1,612)	(1,687)	(1,468)	(1,552)	(1,643)	(1,685)
<i>Personnel</i>	(926)	(924)	(864)	(890)	(789)	(843)	(884)	(902)
<i>Other general administrative expenses</i>	(758)	(776)	(749)	(797)	(679)	(709)	(759)	(783)
Depreciation and amortisation	(206)	(209)	(191)	(193)	(177)	(160)	(184)	(172)
<b>Net operating income</b>	<b>2,947</b>	<b>2,711</b>	<b>2,371</b>	<b>2,219</b>	<b>2,164</b>	<b>2,263</b>	<b>2,320</b>	<b>2,270</b>
Net loan-loss provisions	(1,788)	(1,669)	(1,411)	(1,318)	(1,225)	(1,211)	(1,321)	(1,129)
Other income	(60)	(142)	(140)	(203)	(160)	(180)	(232)	(269)
<b>Profit before taxes</b>	<b>1,099</b>	<b>900</b>	<b>820</b>	<b>697</b>	<b>778</b>	<b>873</b>	<b>768</b>	<b>872</b>
Tax on profit	(208)	(175)	(201)	(138)	(209)	(207)	(163)	(114)
<b>Profit from continuing operations</b>	<b>891</b>	<b>725</b>	<b>620</b>	<b>560</b>	<b>569</b>	<b>666</b>	<b>605</b>	<b>758</b>
Net profit from discontinued operations	—	—	—	0	—	—	—	—
<b>Consolidated profit</b>	<b>891</b>	<b>725</b>	<b>620</b>	<b>560</b>	<b>569</b>	<b>666</b>	<b>605</b>	<b>758</b>
Minority interests	208	153	149	135	139	153	137	132
<b>Attributable profit to the Group</b>	<b>683</b>	<b>572</b>	<b>470</b>	<b>425</b>	<b>430</b>	<b>513</b>	<b>468</b>	<b>626</b>

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



## Retail Banking Latin America

Constant EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>12,300</b>	<b>12,259</b>	<b>41</b>	<b>0.3</b>
Net fees	3,730	3,362	368	10.9
Gains (losses) on financial transactions	162	473	(311)	(65.7)
Other operating income *	(134)	(117)	(18)	15.0
<b>Gross income</b>	<b>16,058</b>	<b>15,978</b>	<b>80</b>	<b>0.5</b>
Operating expenses	(7,041)	(6,714)	(326)	4.9
General administrative expenses	(6,348)	(5,997)	(351)	5.9
<i>Personnel</i>	(3,418)	(3,228)	(190)	5.9
<i>Other general administrative expenses</i>	(2,930)	(2,769)	(161)	5.8
Depreciation and amortisation	(693)	(717)	25	(3.4)
<b>Net operating income</b>	<b>9,018</b>	<b>9,264</b>	<b>(246)</b>	<b>(2.7)</b>
Net loan-loss provisions	(4,886)	(5,636)	749	(13.3)
Other income	(841)	(484)	(356)	73.6
<b>Profit before taxes</b>	<b>3,290</b>	<b>3,143</b>	<b>147</b>	<b>4.7</b>
Tax on profit	(692)	(628)	(65)	10.3
<b>Profit from continuing operations</b>	<b>2,598</b>	<b>2,516</b>	<b>82</b>	<b>3.3</b>
Net profit from discontinued operations	—	0	(0)	(100.0)
<b>Consolidated profit</b>	<b>2,598</b>	<b>2,516</b>	<b>82</b>	<b>3.3</b>
Minority interests	561	591	(29)	(5.0)
<b>Attributable profit to the Group</b>	<b>2,037</b>	<b>1,925</b>	<b>112</b>	<b>5.8</b>

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



## Retail Banking Latin America

Constant EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>3,086</b>	<b>3,085</b>	<b>3,052</b>	<b>3,037</b>	<b>3,067</b>	<b>3,058</b>	<b>3,028</b>	<b>3,147</b>
Net fees	826	835	812	890	876	890	943	1,021
Gains (losses) on financial transactions	202	55	122	93	23	0	115	24
Other operating income *	(33)	(23)	(28)	(32)	(52)	(9)	(32)	(40)
<b>Gross income</b>	<b>4,080</b>	<b>3,953</b>	<b>3,957</b>	<b>3,988</b>	<b>3,913</b>	<b>3,939</b>	<b>4,054</b>	<b>4,152</b>
Operating expenses	(1,587)	(1,623)	(1,693)	(1,811)	(1,687)	(1,698)	(1,788)	(1,867)
General administrative expenses	(1,413)	(1,444)	(1,513)	(1,626)	(1,505)	(1,541)	(1,608)	(1,694)
<i>Personnel</i>	(777)	(784)	(811)	(857)	(808)	(837)	(866)	(906)
<i>Other general administrative expenses</i>	(637)	(661)	(703)	(769)	(697)	(703)	(742)	(788)
Depreciation and amortisation	(173)	(179)	(180)	(185)	(182)	(158)	(180)	(173)
<b>Net operating income</b>	<b>2,493</b>	<b>2,329</b>	<b>2,264</b>	<b>2,177</b>	<b>2,226</b>	<b>2,241</b>	<b>2,266</b>	<b>2,285</b>
Net loan-loss provisions	(1,517)	(1,442)	(1,367)	(1,310)	(1,264)	(1,195)	(1,288)	(1,140)
Other income	(46)	(120)	(129)	(190)	(165)	(178)	(226)	(272)
<b>Profit before taxes</b>	<b>930</b>	<b>768</b>	<b>769</b>	<b>677</b>	<b>796</b>	<b>868</b>	<b>752</b>	<b>873</b>
Tax on profit	(169)	(145)	(183)	(130)	(215)	(204)	(158)	(115)
<b>Profit from continuing operations</b>	<b>761</b>	<b>622</b>	<b>585</b>	<b>547</b>	<b>582</b>	<b>664</b>	<b>594</b>	<b>758</b>
Net profit from discontinued operations	—	—	—	0	—	—	—	—
<b>Consolidated profit</b>	<b>761</b>	<b>622</b>	<b>585</b>	<b>547</b>	<b>582</b>	<b>664</b>	<b>594</b>	<b>758</b>
Minority interests	181	134	143	133	143	153	134	132
<b>Attributable profit to the Group</b>	<b>580</b>	<b>488</b>	<b>443</b>	<b>414</b>	<b>439</b>	<b>511</b>	<b>460</b>	<b>626</b>

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





## Retail Banking USA

EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>4,558</b>	<b>4,090</b>	<b>469</b>	<b>11.5</b>
Net fees	605	531	74	14.0
Gains (losses) on financial transactions	149	73	77	105.7
Other operating income *	151	(15)	166	—
<b>Gross income</b>	<b>5,464</b>	<b>4,678</b>	<b>785</b>	<b>16.8</b>
Operating expenses	(1,965)	(1,830)	(135)	7.4
General administrative expenses	(1,748)	(1,652)	(97)	5.9
<i>Personnel</i>	(988)	(924)	(63)	6.8
<i>Other general administrative expenses</i>	(761)	(727)	(34)	4.6
Depreciation and amortisation	(217)	(179)	(38)	21.5
<b>Net operating income</b>	<b>3,499</b>	<b>2,848</b>	<b>650</b>	<b>22.8</b>
Net loan-loss provisions	(2,188)	(1,513)	(675)	44.6
Other income	11	(85)	95	—
<b>Profit before taxes</b>	<b>1,322</b>	<b>1,251</b>	<b>71</b>	<b>5.6</b>
Tax on profit	(361)	(371)	10	(2.6)
<b>Profit from continuing operations</b>	<b>960</b>	<b>880</b>	<b>80</b>	<b>9.1</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>960</b>	<b>880</b>	<b>80</b>	<b>9.1</b>
Minority interests	219	174	46	26.3
<b>Attributable profit to the Group</b>	<b>741</b>	<b>707</b>	<b>35</b>	<b>4.9</b>

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



## Retail Banking USA

EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>966</b>	<b>1,024</b>	<b>1,059</b>	<b>1,041</b>	<b>1,079</b>	<b>1,120</b>	<b>1,163</b>	<b>1,196</b>
Net fees	118	131	138	145	143	157	151	154
Gains (losses) on financial transactions	46	12	(11)	25	26	13	57	54
Other operating income *	(15)	(10)	0	10	15	33	39	64
<b>Gross income</b>	<b>1,115</b>	<b>1,156</b>	<b>1,186</b>	<b>1,221</b>	<b>1,262</b>	<b>1,323</b>	<b>1,411</b>	<b>1,468</b>
Operating expenses	(432)	(451)	(467)	(480)	(462)	(458)	(500)	(546)
General administrative expenses	(393)	(408)	(418)	(433)	(402)	(413)	(444)	(490)
<i>Personnel</i>	(225)	(240)	(235)	(225)	(226)	(236)	(249)	(276)
<i>Other general administrative expenses</i>	(168)	(168)	(183)	(208)	(176)	(177)	(194)	(214)
Depreciation and amortisation	(40)	(43)	(49)	(46)	(60)	(45)	(56)	(56)
<b>Net operating income</b>	<b>683</b>	<b>705</b>	<b>719</b>	<b>742</b>	<b>800</b>	<b>865</b>	<b>911</b>	<b>922</b>
Net loan-loss provisions	(252)	(353)	(426)	(482)	(550)	(470)	(588)	(579)
Other income	(10)	(19)	(29)	(27)	(2)	(3)	(14)	30
<b>Profit before taxes</b>	<b>420</b>	<b>333</b>	<b>265</b>	<b>232</b>	<b>248</b>	<b>392</b>	<b>309</b>	<b>373</b>
Tax on profit	(134)	(93)	(69)	(75)	(73)	(125)	(72)	(92)
<b>Profit from continuing operations</b>	<b>287</b>	<b>240</b>	<b>196</b>	<b>157</b>	<b>174</b>	<b>267</b>	<b>237</b>	<b>281</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>287</b>	<b>240</b>	<b>196</b>	<b>157</b>	<b>174</b>	<b>267</b>	<b>237</b>	<b>281</b>
Minority interests	61	44	41	27	44	65	49	61
<b>Attributable profit to the Group</b>	<b>225</b>	<b>196</b>	<b>155</b>	<b>130</b>	<b>130</b>	<b>202</b>	<b>188</b>	<b>221</b>

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



## Retail Banking USA

Constant EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>4,558</b>	<b>4,094</b>	<b>465</b>	<b>11.3</b>
Net fees	605	532	74	13.8
Gains (losses) on financial transactions	149	73	77	105.5
Other operating income *	151	(15)	166	—
<b>Gross income</b>	<b>5,464</b>	<b>4,683</b>	<b>781</b>	<b>16.7</b>
Operating expenses	(1,965)	(1,832)	(133)	7.3
General administrative expenses	(1,748)	(1,653)	(95)	5.7
<i>Personnel</i>	(988)	(925)	(62)	6.7
<i>Other general administrative expenses</i>	(761)	(728)	(33)	4.5
Depreciation and amortisation	(217)	(179)	(38)	21.4
<b>Net operating income</b>	<b>3,499</b>	<b>2,851</b>	<b>647</b>	<b>22.7</b>
Net loan-loss provisions	(2,188)	(1,514)	(674)	44.5
Other income	11	(85)	96	—
<b>Profit before taxes</b>	<b>1,322</b>	<b>1,252</b>	<b>69</b>	<b>5.5</b>
Tax on profit	(361)	(371)	10	(2.7)
<b>Profit from continuing operations</b>	<b>960</b>	<b>881</b>	<b>79</b>	<b>9.0</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>960</b>	<b>881</b>	<b>79</b>	<b>9.0</b>
Minority interests	219	174	45	26.2
<b>Attributable profit to the Group</b>	<b>741</b>	<b>707</b>	<b>34</b>	<b>4.8</b>

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



## Retail Banking USA

Constant EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>962</b>	<b>1,008</b>	<b>1,057</b>	<b>1,067</b>	<b>1,114</b>	<b>1,158</b>	<b>1,161</b>	<b>1,124</b>
Net fees	117	129	137	148	147	162	151	145
Gains (losses) on financial transactions	46	12	(10)	26	26	13	58	52
Other operating income *	(15)	(10)	0	9	15	34	39	62
<b>Gross income</b>	<b>1,110</b>	<b>1,138</b>	<b>1,184</b>	<b>1,251</b>	<b>1,303</b>	<b>1,368</b>	<b>1,409</b>	<b>1,383</b>
Operating expenses	(431)	(444)	(466)	(491)	(477)	(473)	(499)	(516)
General administrative expenses	(391)	(402)	(417)	(444)	(415)	(427)	(443)	(463)
<i>Personnel</i>	(224)	(236)	(234)	(231)	(233)	(244)	(249)	(261)
<i>Other general administrative expenses</i>	(167)	(166)	(183)	(212)	(182)	(183)	(194)	(202)
Depreciation and amortisation	(40)	(43)	(49)	(48)	(61)	(46)	(56)	(53)
<b>Net operating income</b>	<b>679</b>	<b>694</b>	<b>718</b>	<b>760</b>	<b>827</b>	<b>895</b>	<b>910</b>	<b>867</b>
Net loan-loss provisions	(251)	(348)	(424)	(491)	(568)	(486)	(588)	(545)
Other income	(10)	(18)	(28)	(28)	(2)	(3)	(14)	30
<b>Profit before taxes</b>	<b>418</b>	<b>328</b>	<b>265</b>	<b>241</b>	<b>256</b>	<b>405</b>	<b>308</b>	<b>353</b>
Tax on profit	(133)	(91)	(69)	(78)	(76)	(129)	(71)	(86)
<b>Profit from continuing operations</b>	<b>285</b>	<b>236</b>	<b>196</b>	<b>163</b>	<b>180</b>	<b>277</b>	<b>237</b>	<b>267</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>285</b>	<b>236</b>	<b>196</b>	<b>163</b>	<b>180</b>	<b>277</b>	<b>237</b>	<b>267</b>
Minority interests	61	43	41	28	45	68	49	57
<b>Attributable profit to the Group</b>	<b>224</b>	<b>193</b>	<b>155</b>	<b>135</b>	<b>135</b>	<b>209</b>	<b>188</b>	<b>210</b>

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



## Retail Banking USA

US\$ million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>6,045</b>	<b>5,429</b>	<b>616</b>	<b>11.3</b>
Net fees	803	705	98	13.8
Gains (losses) on financial transactions	198	96	102	105.5
Other operating income *	200	(20)	220	—
<b>Gross income</b>	<b>7,246</b>	<b>6,211</b>	<b>1,035</b>	<b>16.7</b>
Operating expenses	(2,606)	(2,429)	(177)	7.3
General administrative expenses	(2,318)	(2,192)	(126)	5.7
<i>Personnel</i>	<i>(1,310)</i>	<i>(1,227)</i>	<i>(83)</i>	<i>6.7</i>
<i>Other general administrative expenses</i>	<i>(1,009)</i>	<i>(965)</i>	<i>(43)</i>	<i>4.5</i>
Depreciation and amortisation	(288)	(237)	(51)	21.4
<b>Net operating income</b>	<b>4,640</b>	<b>3,781</b>	<b>859</b>	<b>22.7</b>
Net loan-loss provisions	(2,901)	(2,008)	(893)	44.5
Other income	14	(113)	127	—
<b>Profit before taxes</b>	<b>1,753</b>	<b>1,661</b>	<b>92</b>	<b>5.5</b>
Tax on profit	(479)	(492)	13	(2.7)
<b>Profit from continuing operations</b>	<b>1,274</b>	<b>1,168</b>	<b>105</b>	<b>9.0</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>1,274</b>	<b>1,168</b>	<b>105</b>	<b>9.0</b>
Minority interests	291	230	60	26.2
<b>Attributable profit to the Group</b>	<b>983</b>	<b>938</b>	<b>45</b>	<b>4.8</b>

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





## Retail Banking USA

US\$ million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>1,275</b>	<b>1,337</b>	<b>1,402</b>	<b>1,415</b>	<b>1,478</b>	<b>1,536</b>	<b>1,540</b>	<b>1,491</b>
Net fees	156	170	182	197	195	215	200	192
Gains (losses) on financial transactions	60	16	(14)	34	35	18	77	69
Other operating income *	(19)	(13)	0	12	20	45	52	83
<b>Gross income</b>	<b>1,472</b>	<b>1,509</b>	<b>1,570</b>	<b>1,659</b>	<b>1,728</b>	<b>1,814</b>	<b>1,869</b>	<b>1,834</b>
Operating expenses	(571)	(589)	(618)	(651)	(632)	(628)	(662)	(684)
General administrative expenses	(518)	(533)	(553)	(588)	(551)	(566)	(588)	(614)
<i>Personnel</i>	(297)	(313)	(311)	(307)	(310)	(324)	(330)	(346)
<i>Other general administrative expenses</i>	(221)	(220)	(242)	(282)	(241)	(242)	(258)	(268)
Depreciation and amortisation	(53)	(56)	(65)	(63)	(82)	(62)	(74)	(70)
<b>Net operating income</b>	<b>901</b>	<b>920</b>	<b>952</b>	<b>1,007</b>	<b>1,096</b>	<b>1,186</b>	<b>1,207</b>	<b>1,150</b>
Net loan-loss provisions	(333)	(462)	(563)	(651)	(754)	(645)	(780)	(723)
Other income	(14)	(24)	(38)	(37)	(3)	(4)	(19)	40
<b>Profit before taxes</b>	<b>555</b>	<b>435</b>	<b>352</b>	<b>320</b>	<b>339</b>	<b>537</b>	<b>408</b>	<b>467</b>
Tax on profit	(176)	(121)	(91)	(103)	(100)	(171)	(94)	(114)
<b>Profit from continuing operations</b>	<b>378</b>	<b>313</b>	<b>260</b>	<b>216</b>	<b>239</b>	<b>367</b>	<b>314</b>	<b>354</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>378</b>	<b>313</b>	<b>260</b>	<b>216</b>	<b>239</b>	<b>367</b>	<b>314</b>	<b>354</b>
Minority interests	81	57	55	38	60	90	65	76
<b>Attributable profit to the Group</b>	<b>298</b>	<b>256</b>	<b>206</b>	<b>179</b>	<b>179</b>	<b>277</b>	<b>249</b>	<b>278</b>

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



## Global Wholesale Banking

EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>2,533</b>	<b>2,361</b>	<b>172</b>	<b>7.3</b>
Net fees	1,414	1,293	121	9.4
Gains (losses) on financial transactions	747	1,154	(407)	(35.3)
Other operating income *	302	279	23	8.4
<b>Gross income</b>	<b>4,997</b>	<b>5,088</b>	<b>(91)</b>	<b>(1.8)</b>
Operating expenses	(1,820)	(1,764)	(56)	3.2
General administrative expenses	(1,615)	(1,575)	(40)	2.6
<i>Personnel</i>	(1,015)	(993)	(22)	2.2
<i>Other general administrative expenses</i>	(600)	(582)	(18)	3.1
Depreciation and amortisation	(205)	(189)	(16)	8.5
<b>Net operating income</b>	<b>3,177</b>	<b>3,324</b>	<b>(147)</b>	<b>(4.4)</b>
Net loan-loss provisions	(546)	(953)	406	(42.7)
Other income	(107)	(70)	(36)	51.6
<b>Profit before taxes</b>	<b>2,524</b>	<b>2,301</b>	<b>223</b>	<b>9.7</b>
Tax on profit	(689)	(637)	(52)	8.2
<b>Profit from continuing operations</b>	<b>1,835</b>	<b>1,664</b>	<b>171</b>	<b>10.3</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>1,835</b>	<b>1,664</b>	<b>171</b>	<b>10.3</b>
Minority interests	220	197	24	12.1
<b>Attributable profit to the Group</b>	<b>1,614</b>	<b>1,468</b>	<b>147</b>	<b>10.0</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Business volumes</b>				
Customer loans	86,589	85,390	1,199	1.4
Customer deposits	84,496	61,427	23,068	37.6



## Global Wholesale Banking

EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>609</b>	<b>584</b>	<b>532</b>	<b>636</b>	<b>579</b>	<b>656</b>	<b>619</b>	<b>679</b>
Net fees	355	338	292	308	342	370	342	361
Gains (losses) on financial transactions	353	170	441	191	349	172	280	(54)
Other operating income *	54	105	42	79	29	138	43	93
<b>Gross income</b>	<b>1,371</b>	<b>1,196</b>	<b>1,306</b>	<b>1,214</b>	<b>1,298</b>	<b>1,335</b>	<b>1,284</b>	<b>1,079</b>
Operating expenses	(441)	(450)	(440)	(434)	(440)	(445)	(468)	(467)
General administrative expenses	(394)	(402)	(396)	(382)	(391)	(394)	(415)	(414)
<i>Personnel</i>	(256)	(249)	(244)	(245)	(247)	(251)	(261)	(257)
<i>Other general administrative expenses</i>	(138)	(153)	(152)	(138)	(144)	(143)	(155)	(158)
Depreciation and amortisation	(47)	(47)	(44)	(51)	(49)	(51)	(52)	(53)
<b>Net operating income</b>	<b>930</b>	<b>747</b>	<b>866</b>	<b>780</b>	<b>858</b>	<b>890</b>	<b>816</b>	<b>612</b>
Net loan-loss provisions	(165)	(154)	(473)	(161)	(108)	(200)	(130)	(108)
Other income	(17)	(13)	(15)	(25)	(19)	(19)	(3)	(66)
<b>Profit before taxes</b>	<b>749</b>	<b>579</b>	<b>378</b>	<b>594</b>	<b>731</b>	<b>670</b>	<b>683</b>	<b>438</b>
Tax on profit	(214)	(158)	(99)	(165)	(200)	(183)	(193)	(113)
<b>Profit from continuing operations</b>	<b>535</b>	<b>421</b>	<b>279</b>	<b>429</b>	<b>531</b>	<b>488</b>	<b>491</b>	<b>325</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>535</b>	<b>421</b>	<b>279</b>	<b>429</b>	<b>531</b>	<b>488</b>	<b>491</b>	<b>325</b>
Minority interests	57	51	44	45	57	60	65	39
<b>Attributable profit to the Group</b>	<b>478</b>	<b>370</b>	<b>236</b>	<b>384</b>	<b>474</b>	<b>428</b>	<b>426</b>	<b>286</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Business volumes</b>								
Customer loans	90,824	96,918	88,842	85,390	79,645	79,191	81,942	86,589
Customer deposits	79,484	81,786	73,338	61,427	67,851	73,272	89,248	84,496



## Global Wholesale Banking

Constant EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>2,533</b>	<b>2,232</b>	<b>301</b>	<b>13.5</b>
Net fees	1,414	1,249	165	13.2
Gains (losses) on financial transactions	747	1,112	(365)	(32.8)
Other operating income *	302	280	23	8.2
<b>Gross income</b>	<b>4,997</b>	<b>4,873</b>	<b>124</b>	<b>2.5</b>
Operating expenses	(1,820)	(1,709)	(111)	6.5
General administrative expenses	(1,615)	(1,527)	(88)	5.7
<i>Personnel</i>	<i>(1,015)</i>	<i>(964)</i>	<i>(51)</i>	<i>5.3</i>
<i>Other general administrative expenses</i>	<i>(600)</i>	<i>(563)</i>	<i>(36)</i>	<i>6.5</i>
Depreciation and amortisation	(205)	(182)	(23)	12.8
<b>Net operating income</b>	<b>3,177</b>	<b>3,163</b>	<b>13</b>	<b>0.4</b>
Net loan-loss provisions	(546)	(933)	386	(41.4)
Other income	(107)	(72)	(34)	47.7
<b>Profit before taxes</b>	<b>2,524</b>	<b>2,159</b>	<b>365</b>	<b>16.9</b>
Tax on profit	(689)	(591)	(98)	16.6
<b>Profit from continuing operations</b>	<b>1,835</b>	<b>1,568</b>	<b>267</b>	<b>17.0</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>1,835</b>	<b>1,568</b>	<b>267</b>	<b>17.0</b>
Minority interests	220	180	40	22.5
<b>Attributable profit to the Group</b>	<b>1,614</b>	<b>1,388</b>	<b>227</b>	<b>16.3</b>

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

	31.12.14	31.12.13	Variation	
			Amount	%
<b>Business volumes</b>				
Customer loans	86,589	86,726	(137)	(0.2)
Customer deposits	84,496	61,903	22,593	36.5



## Global Wholesale Banking

Constant EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>561</b>	<b>540</b>	<b>514</b>	<b>618</b>	<b>587</b>	<b>655</b>	<b>612</b>	<b>679</b>
Net fees	335	319	288	308	347	370	337	359
Gains (losses) on financial transactions	345	152	425	191	352	173	278	(55)
Other operating income *	53	104	42	80	29	138	43	93
<b>Gross income</b>	<b>1,294</b>	<b>1,114</b>	<b>1,269</b>	<b>1,197</b>	<b>1,315</b>	<b>1,335</b>	<b>1,271</b>	<b>1,076</b>
Operating expenses	(419)	(427)	(433)	(430)	(447)	(446)	(464)	(463)
General administrative expenses	(375)	(383)	(390)	(379)	(397)	(396)	(412)	(411)
<i>Personnel</i>	(243)	(237)	(241)	(244)	(251)	(252)	(258)	(255)
<i>Other general administrative expenses</i>	(132)	(146)	(149)	(136)	(146)	(144)	(154)	(156)
Depreciation and amortisation	(44)	(45)	(43)	(51)	(50)	(51)	(52)	(53)
<b>Net operating income</b>	<b>875</b>	<b>686</b>	<b>836</b>	<b>766</b>	<b>868</b>	<b>889</b>	<b>807</b>	<b>612</b>
Net loan-loss provisions	(163)	(143)	(468)	(159)	(108)	(202)	(130)	(107)
Other income	(17)	(14)	(15)	(27)	(19)	(19)	(2)	(66)
<b>Profit before taxes</b>	<b>695</b>	<b>530</b>	<b>353</b>	<b>581</b>	<b>741</b>	<b>668</b>	<b>675</b>	<b>439</b>
Tax on profit	(198)	(143)	(90)	(160)	(203)	(182)	(191)	(113)
<b>Profit from continuing operations</b>	<b>497</b>	<b>387</b>	<b>262</b>	<b>421</b>	<b>538</b>	<b>486</b>	<b>485</b>	<b>326</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>497</b>	<b>387</b>	<b>262</b>	<b>421</b>	<b>538</b>	<b>486</b>	<b>485</b>	<b>326</b>
Minority interests	50	44	41	44	58	59	63	40
<b>Attributable profit to the Group</b>	<b>448</b>	<b>343</b>	<b>221</b>	<b>376</b>	<b>480</b>	<b>427</b>	<b>421</b>	<b>286</b>

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

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Business volumes</b>								
Customer loans	86,962	96,500	88,933	86,726	80,533	78,924	81,129	86,589
Customer deposits	74,177	80,519	72,749	61,903	68,401	72,950	88,409	84,496



## Private Banking, Asset Management and Insurance

EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>462</b>	<b>498</b>	<b>(36)</b>	<b>(7.3)</b>
Net fees	610	547	63	11.5
Gains (losses) on financial transactions	32	43	(11)	(25.8)
Other operating income *	402	343	59	17.2
<b>Gross income</b>	<b>1,506</b>	<b>1,431</b>	<b>75</b>	<b>5.2</b>
Operating expenses	(579)	(575)	(4)	0.8
General administrative expenses	(523)	(523)	1	(0.2)
<i>Personnel</i>	<i>(338)</i>	<i>(328)</i>	<i>(10)</i>	<i>3.0</i>
<i>Other general administrative expenses</i>	<i>(185)</i>	<i>(195)</i>	<i>11</i>	<i>(5.5)</i>
Depreciation and amortisation	(57)	(51)	(5)	10.5
<b>Net operating income</b>	<b>927</b>	<b>857</b>	<b>70</b>	<b>8.2</b>
Net loan-loss provisions	(0)	(50)	50	(99.2)
Other income	(7)	(19)	12	(62.0)
<b>Profit before taxes</b>	<b>919</b>	<b>787</b>	<b>132</b>	<b>16.8</b>
Tax on profit	(193)	(171)	(22)	12.8
<b>Profit from continuing operations</b>	<b>726</b>	<b>616</b>	<b>110</b>	<b>17.9</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>726</b>	<b>616</b>	<b>110</b>	<b>17.9</b>
Minority interests	23	22	1	4.6
<b>Attributable profit to the Group</b>	<b>703</b>	<b>594</b>	<b>109</b>	<b>18.4</b>

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





## Private Banking, Asset Management and Insurance

EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>126</b>	<b>124</b>	<b>123</b>	<b>125</b>	<b>118</b>	<b>109</b>	<b>119</b>	<b>116</b>
Net fees	136	143	128	140	140	148	154	169
Gains (losses) on financial transactions	10	17	9	7	8	11	6	6
Other operating income *	100	99	91	53	84	96	99	123
<b>Gross income</b>	<b>372</b>	<b>383</b>	<b>351</b>	<b>325</b>	<b>350</b>	<b>364</b>	<b>378</b>	<b>414</b>
Operating expenses	(144)	(144)	(141)	(146)	(141)	(144)	(147)	(147)
General administrative expenses	(131)	(131)	(129)	(132)	(129)	(130)	(132)	(133)
<i>Personnel</i>	(85)	(83)	(83)	(76)	(83)	(86)	(85)	(85)
<i>Other general administrative expenses</i>	(46)	(48)	(45)	(56)	(46)	(44)	(47)	(47)
Depreciation and amortisation	(13)	(13)	(13)	(13)	(13)	(14)	(15)	(15)
<b>Net operating income</b>	<b>228</b>	<b>239</b>	<b>210</b>	<b>180</b>	<b>209</b>	<b>220</b>	<b>232</b>	<b>266</b>
Net loan-loss provisions	(7)	(17)	(17)	(10)	(26)	12	18	(5)
Other income	(0)	(1)	(4)	(14)	(2)	(1)	(2)	(2)
<b>Profit before taxes</b>	<b>221</b>	<b>221</b>	<b>189</b>	<b>156</b>	<b>180</b>	<b>231</b>	<b>248</b>	<b>260</b>
Tax on profit	(48)	(50)	(32)	(41)	(38)	(47)	(53)	(54)
<b>Profit from continuing operations</b>	<b>173</b>	<b>172</b>	<b>157</b>	<b>115</b>	<b>142</b>	<b>184</b>	<b>194</b>	<b>206</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>173</b>	<b>172</b>	<b>157</b>	<b>115</b>	<b>142</b>	<b>184</b>	<b>194</b>	<b>206</b>
Minority interests	5	7	6	4	5	4	5	8
<b>Attributable profit to the Group</b>	<b>168</b>	<b>165</b>	<b>151</b>	<b>110</b>	<b>137</b>	<b>180</b>	<b>189</b>	<b>198</b>

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



## Private Banking, Asset Management and Insurance

Constant EUR million

	2014	2013	Variation	
			Amount	%
<b>Income statement</b>				
<b>Net interest income</b>	<b>462</b>	<b>489</b>	<b>(27)</b>	<b>(5.6)</b>
Net fees	610	538	72	13.4
Gains (losses) on financial transactions	32	42	(10)	(24.7)
Other operating income *	402	326	77	23.6
<b>Gross income</b>	<b>1,506</b>	<b>1,395</b>	<b>111</b>	<b>8.0</b>
Operating expenses	(579)	(567)	(12)	2.1
General administrative expenses	(523)	(517)	(6)	1.1
<i>Personnel</i>	<i>(338)</i>	<i>(323)</i>	<i>(15)</i>	<i>4.6</i>
<i>Other general administrative expenses</i>	<i>(185)</i>	<i>(194)</i>	<i>9</i>	<i>(4.8)</i>
Depreciation and amortisation	(57)	(50)	(6)	12.8
<b>Net operating income</b>	<b>927</b>	<b>828</b>	<b>99</b>	<b>11.9</b>
Net loan-loss provisions	(0)	(50)	50	(99.2)
Other income	(7)	(19)	12	(61.4)
<b>Profit before taxes</b>	<b>919</b>	<b>759</b>	<b>160</b>	<b>21.1</b>
Tax on profit	(193)	(168)	(25)	14.8
<b>Profit from continuing operations</b>	<b>726</b>	<b>591</b>	<b>136</b>	<b>23.0</b>
Net profit from discontinued operations	—	—	—	—
<b>Consolidated profit</b>	<b>726</b>	<b>591</b>	<b>136</b>	<b>23.0</b>
Minority interests	23	20	3	14.2
<b>Attributable profit to the Group</b>	<b>703</b>	<b>571</b>	<b>133</b>	<b>23.3</b>

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

## Private Banking, Asset Management and Insurance

Constant EUR million

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Income statement</b>								
<b>Net interest income</b>	<b>122</b>	<b>120</b>	<b>121</b>	<b>125</b>	<b>120</b>	<b>109</b>	<b>118</b>	<b>115</b>
Net fees	132	138	127	141	142	149	154	166
Gains (losses) on financial transactions	10	16	9	7	9	12	6	5
Other operating income *	93	92	89	51	85	95	98	124
<b>Gross income</b>	<b>357</b>	<b>367</b>	<b>347</b>	<b>324</b>	<b>356</b>	<b>365</b>	<b>376</b>	<b>409</b>
Operating expenses	(141)	(140)	(140)	(147)	(144)	(145)	(146)	(145)
General administrative expenses	(128)	(128)	(128)	(133)	(131)	(131)	(131)	(130)
<i>Personnel</i>	(83)	(81)	(82)	(77)	(84)	(86)	(84)	(84)
<i>Other general administrative expenses</i>	(45)	(47)	(45)	(56)	(47)	(44)	(47)	(47)
Depreciation and amortisation	(13)	(12)	(13)	(13)	(13)	(14)	(15)	(15)
<b>Net operating income</b>	<b>216</b>	<b>227</b>	<b>206</b>	<b>178</b>	<b>212</b>	<b>220</b>	<b>230</b>	<b>264</b>
Net loan-loss provisions	(7)	(17)	(17)	(10)	(26)	12	18	(5)
Other income	(0)	(1)	(4)	(14)	(3)	(1)	(2)	(2)
<b>Profit before taxes</b>	<b>209</b>	<b>210</b>	<b>186</b>	<b>154</b>	<b>184</b>	<b>232</b>	<b>246</b>	<b>258</b>
Tax on profit	(46)	(48)	(32)	(41)	(39)	(48)	(53)	(53)
<b>Profit from continuing operations</b>	<b>163</b>	<b>162</b>	<b>153</b>	<b>113</b>	<b>145</b>	<b>184</b>	<b>193</b>	<b>204</b>
Net profit from discontinued operations	—	—	—	—	—	—	—	—
<b>Consolidated profit</b>	<b>163</b>	<b>162</b>	<b>153</b>	<b>113</b>	<b>145</b>	<b>184</b>	<b>193</b>	<b>204</b>
Minority interests	4	6	6	4	5	4	5	8
<b>Attributable profit to the Group</b>	<b>158</b>	<b>156</b>	<b>148</b>	<b>109</b>	<b>139</b>	<b>180</b>	<b>187</b>	<b>196</b>

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



## NPL ratio

%

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Continental Europe</b>	<b>6.62</b>	<b>7.83</b>	<b>8.48</b>	<b>9.13</b>	<b>9.12</b>	<b>9.04</b>	<b>8.96</b>	<b>8.93</b>
Spain	4.12	5.75	6.40	7.49	7.61	7.59	7.57	7.38
Portugal	6.88	7.41	7.86	8.12	8.26	8.16	8.49	8.89
Poland	7.39	8.08	7.75	7.84	7.35	7.42	7.43	7.42
Santander Consumer Finance	3.98	4.04	3.96	4.01	4.14	4.07	3.97	4.82
<b>United Kingdom</b>	<b>2.03</b>	<b>2.01</b>	<b>1.98</b>	<b>1.98</b>	<b>1.88</b>	<b>1.91</b>	<b>1.80</b>	<b>1.79</b>
<b>Latin America</b>	<b>5.40</b>	<b>5.23</b>	<b>5.29</b>	<b>5.00</b>	<b>5.06</b>	<b>5.03</b>	<b>4.98</b>	<b>4.65</b>
Brazil	6.90	6.49	6.12	5.64	5.74	5.78	5.64	5.05
Mexico	1.92	2.20	3.58	3.66	3.62	3.52	3.74	3.84
Chile	5.51	5.81	6.00	5.91	5.99	5.94	5.98	5.97
<b>USA</b>	<b>3.01</b>	<b>2.96</b>	<b>3.04</b>	<b>3.09</b>	<b>2.88</b>	<b>2.93</b>	<b>2.68</b>	<b>2.54</b>
<b>Operating Areas</b>	<b>4.70</b>	<b>5.13</b>	<b>5.39</b>	<b>5.61</b>	<b>5.54</b>	<b>5.46</b>	<b>5.29</b>	<b>5.19</b>
<b>Total Group</b>	<b>4.75</b>	<b>5.15</b>	<b>5.40</b>	<b>5.61</b>	<b>5.52</b>	<b>5.45</b>	<b>5.28</b>	<b>5.19</b>



## Coverage ratio

%

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Continental Europe</b>	<b>71.0</b>	<b>63.3</b>	<b>61.1</b>	<b>57.3</b>	<b>58.0</b>	<b>58.3</b>	<b>58.1</b>	<b>57.2</b>
Spain	50.3	43.1	45.0	44.0	44.6	44.9	45.5	45.5
Portugal	52.9	52.4	51.9	50.0	50.6	53.1	53.9	51.8
Poland	67.6	59.3	64.1	61.8	64.6	65.3	65.8	60.3
Santander Consumer Finance	108.7	106.9	109.2	105.3	105.1	105.2	106.4	100.1
<b>United Kingdom</b>	<b>42.1</b>	<b>42.1</b>	<b>41.6</b>	<b>41.6</b>	<b>42.9</b>	<b>41.1</b>	<b>43.4</b>	<b>41.9</b>
<b>Latin America</b>	<b>87.4</b>	<b>86.1</b>	<b>83.6</b>	<b>85.4</b>	<b>86.1</b>	<b>86.3</b>	<b>83.5</b>	<b>84.7</b>
Brazil	90.4	91.3	92.0	95.1	95.2	94.8	91.4	95.4
Mexico	157.1	142.7	99.0	97.5	98.6	96.6	90.1	86.1
Chile	53.9	49.9	49.7	51.1	50.7	51.7	52.3	52.4
<b>USA</b>	<b>149.6</b>	<b>156.5</b>	<b>148.9</b>	<b>148.1</b>	<b>163.3</b>	<b>165.0</b>	<b>184.1</b>	<b>192.8</b>
<b>Operating Areas</b>	<b>75.0</b>	<b>69.6</b>	<b>67.2</b>	<b>64.6</b>	<b>66.0</b>	<b>66.4</b>	<b>67.0</b>	<b>66.6</b>
<b>Total Group</b>	<b>74.1</b>	<b>69.7</b>	<b>67.1</b>	<b>64.9</b>	<b>66.3</b>	<b>66.7</b>	<b>67.5</b>	<b>67.2</b>



## Cost of credit

%

	31.03.13	30.06.13	30.09.13	31.12.13	31.03.14	30.06.14	30.09.14	31.12.14
<b>Continental Europe</b>	<b>3.13</b>	<b>2.33</b>	<b>1.71</b>	<b>1.23</b>	<b>1.21</b>	<b>1.14</b>	<b>1.08</b>	<b>1.02</b>
Spain	1.23	1.26	1.36	1.36	1.37	1.31	1.21	1.06
Portugal	1.18	1.10	0.93	0.73	0.63	0.55	0.47	0.50
Poland	1.22	1.18	1.09	1.01	0.98	0.92	0.95	1.04
Santander Consumer Finance	1.26	1.15	1.13	0.96	0.89	0.87	0.85	0.90
<b>United Kingdom</b>	<b>0.29</b>	<b>0.26</b>	<b>0.26</b>	<b>0.24</b>	<b>0.23</b>	<b>0.22</b>	<b>0.19</b>	<b>0.14</b>
<b>Latin America</b>	<b>5.07</b>	<b>4.87</b>	<b>4.73</b>	<b>4.53</b>	<b>4.24</b>	<b>3.95</b>	<b>3.77</b>	<b>3.59</b>
Brazil	7.46	7.07	6.72	6.34	5.82	5.38	5.14	4.91
Mexico	2.46	2.73	3.27	3.47	3.59	3.58	3.26	2.98
Chile	1.95	2.00	1.96	1.92	1.82	1.76	1.71	1.75
<b>USA</b>	<b>1.89</b>	<b>1.95</b>	<b>2.17</b>	<b>2.48</b>	<b>2.94</b>	<b>3.15</b>	<b>3.40</b>	<b>3.45</b>
<b>Operating Areas</b>	<b>2.49</b>	<b>2.15</b>	<b>1.85</b>	<b>1.65</b>	<b>1.61</b>	<b>1.55</b>	<b>1.50</b>	<b>1.44</b>
<b>Total Group</b>	<b>2.45</b>	<b>2.14</b>	<b>1.89</b>	<b>1.69</b>	<b>1.65</b>	<b>1.56</b>	<b>1.52</b>	<b>1.43</b>



## Spreads on loans and deposits

%

	1Q 13	2Q 13	3Q 13	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Retail Banking Spain</b>								
Loan spreads	2.21	2.26	2.33	2.43	2.39	2.36	2.37	2.37
Deposit spreads	0.16	0.28	0.15	0.20	0.45	0.47	0.41	0.41
<b>TOTAL</b>	<b>2.37</b>	<b>2.54</b>	<b>2.48</b>	<b>2.63</b>	<b>2.84</b>	<b>2.83</b>	<b>2.78</b>	<b>2.78</b>
<b>Retail Banking Portugal</b>								
Loan spreads	2.44	2.44	2.44	2.42	2.44	2.39	2.36	2.35
Deposit spreads	(1.22)	(1.18)	(1.06)	(0.99)	(0.93)	(0.84)	(0.89)	(0.86)
<b>TOTAL</b>	<b>1.22</b>	<b>1.26</b>	<b>1.38</b>	<b>1.43</b>	<b>1.51</b>	<b>1.55</b>	<b>1.47</b>	<b>1.49</b>
<b>Retail Banking Poland</b>								
Loan spreads	2.41	2.45	2.43	2.53	2.51	2.47	2.45	2.36
Deposit spreads	0.73	0.72	0.73	0.98	1.12	1.22	1.16	0.82
<b>TOTAL</b>	<b>3.14</b>	<b>3.17</b>	<b>3.16</b>	<b>3.51</b>	<b>3.63</b>	<b>3.69</b>	<b>3.61</b>	<b>3.18</b>
<b>Santander Consumer Finance</b>								
Loan spreads	4.76	4.83	4.93	4.91	5.04	5.03	5.06	5.00
<b>Retail Banking United Kingdom</b>								
Loan spreads	2.78	2.80	2.85	2.84	2.83	2.76	2.69	2.61
Deposit spreads	(1.25)	(1.17)	(1.00)	(0.86)	(0.82)	(0.70)	(0.61)	(0.57)
<b>TOTAL</b>	<b>1.53</b>	<b>1.63</b>	<b>1.85</b>	<b>1.98</b>	<b>2.01</b>	<b>2.06</b>	<b>2.08</b>	<b>2.04</b>
<b>Retail Banking Brazil</b>								
Loan spreads	13.09	12.51	11.93	11.82	11.76	11.60	10.98	10.79
Deposit spreads	0.72	0.75	0.84	0.95	0.90	0.92	1.00	0.96
<b>TOTAL</b>	<b>13.81</b>	<b>13.26</b>	<b>12.77</b>	<b>12.77</b>	<b>12.66</b>	<b>12.52</b>	<b>11.98</b>	<b>11.75</b>
<b>Retail Banking Mexico</b>								
Loan spreads	8.46	8.41	8.34	8.23	8.17	7.83	7.69	7.71
Deposit spreads	1.86	1.64	1.56	1.51	1.52	1.46	1.38	1.33
<b>TOTAL</b>	<b>10.32</b>	<b>10.05</b>	<b>9.90</b>	<b>9.74</b>	<b>9.69</b>	<b>9.29</b>	<b>9.07</b>	<b>9.04</b>
<b>Retail Banking Chile</b>								
Loan spreads	4.31	4.27	4.01	3.98	3.98	4.00	3.97	3.87
Deposit spreads	2.39	2.47	2.42	2.31	2.35	2.37	2.35	2.27
<b>TOTAL</b>	<b>6.70</b>	<b>6.74</b>	<b>6.43</b>	<b>6.29</b>	<b>6.33</b>	<b>6.37</b>	<b>6.32</b>	<b>6.14</b>
<b>Retail Banking USA</b>								
Loan spreads	2.51	2.52	2.52	2.49	2.44	2.57	2.61	2.50
Deposit spreads	0.34	0.33	0.57	0.41	0.73	0.65	0.64	0.55
<b>TOTAL</b>	<b>2.85</b>	<b>2.85</b>	<b>3.09</b>	<b>2.90</b>	<b>3.17</b>	<b>3.22</b>	<b>3.25</b>	<b>3.05</b>



## Risk-weighted assets

EUR million

	31.03.14 <sup>(1)</sup>	30.06.14	30.09.14	31.12.14
<b>Continental Europe</b>	<b>208,030</b>	<b>207,629</b>	<b>205,734</b>	<b>205,943</b>
Spain	110,020	109,401	107,570	111,780
Portugal	16,646	16,776	16,266	16,121
Poland	16,131	16,285	16,575	16,813
Santander Consumer Finance	49,191	49,420	49,908	47,259
Spain's run-off real estate	10,913	10,834	10,085	8,740
<b>United Kingdom</b>	<b>95,469</b>	<b>99,475</b>	<b>103,264</b>	<b>103,470</b>
<b>Latin America</b>	<b>142,647</b>	<b>151,654</b>	<b>154,565</b>	<b>173,917</b>
Brazil	80,300	86,235	84,846	101,742
Mexico	23,666	25,841	27,742	26,222
Chile	25,158	26,013	27,220	29,102
<b>USA</b>	<b>57,490</b>	<b>60,771</b>	<b>67,442</b>	<b>73,322</b>
<b>Operating Areas</b>	<b>503,636</b>	<b>519,529</b>	<b>531,005</b>	<b>556,652</b>
<b>Corporate Activities</b>	<b>36,199</b>	<b>39,365</b>	<b>30,449</b>	<b>28,501</b>
<b>Total Group</b>	<b>539,835</b>	<b>558,894</b>	<b>561,454</b>	<b>585,153</b>

(1).- Considering Spanish regulation on intangibles homogeneous with European one applied as from 2Q14