

# ACTIVITY AND RESULTS

First quarter 2015

*28 April 2015*

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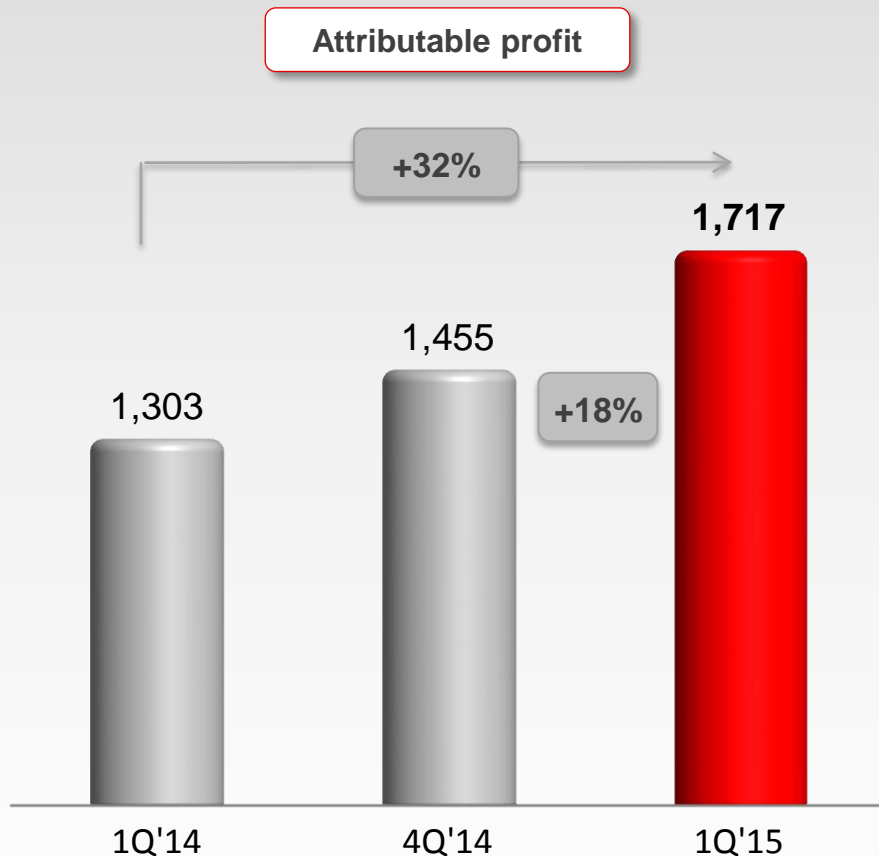
The businesses included in each of our geographic segments and the accounting principles under which their results are presented here may differ from the included businesses and local applicable accounting principles of our public subsidiaries in such geographies. Accordingly, the results of operations and trends shown for our geographic segments may differ materially from those of such subsidiaries.

## Agenda

- **Group performance 1Q'15**
- Business areas performance 1Q'15
- Conclusions
- Appendix

## Profit growth while increasing profitability

EUR million

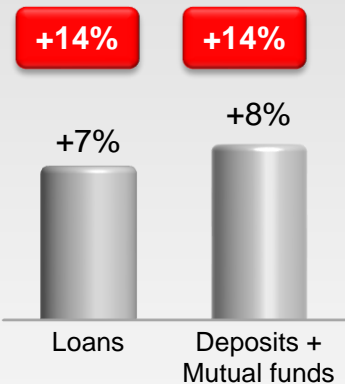
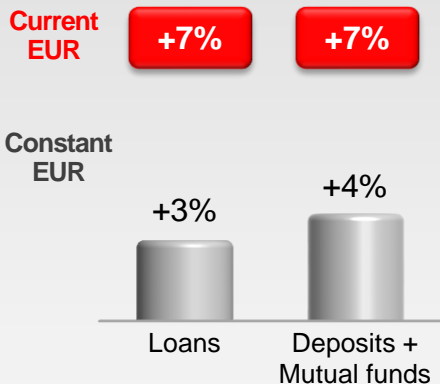


- Higher commercial **REVENUES**, with net interest income performing better
- Good evolution of **OPERATING EXPENSES**, underpinned by efficiency plans  
Efficiency ratio: 47.0%
- Lower loan-loss **PROVISIONS** with improved cost of credit
- General **PROFIT** growth by unit
- Higher year-on-year **PROFITABILITY**  
EPS: +6% RoTE: 11.5% (+1.1 p.p.)

## Volumes growth, high solvency and improved credit quality

### Quarter-on-quarter growth

### Year-on-year growth

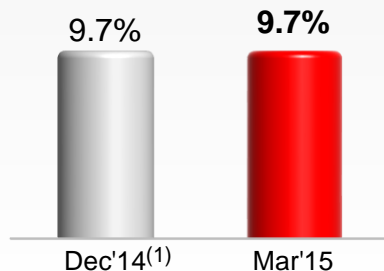
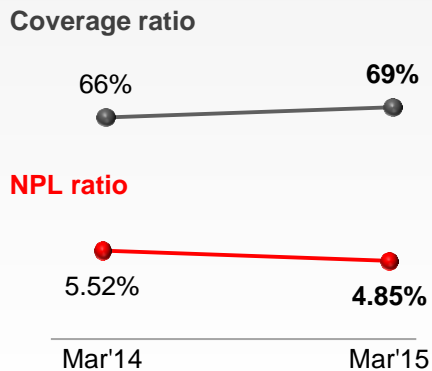


- Increase in **LENDING**. Growth to individuals and companies

- Growth in **FUNDS** consistent with lower cost of liabilities

### NPL and coverage ratios

### CET1 Fully loaded



- Better **CREDIT QUALITY** and lower cost of credit

- Solid **SOLVENCY** ratios

NOTE: Loans and deposits excluding repos

(1) Pro-forma, including capital increase in January 2015

# Profit & Loss

## Year-on-year profit growth underpinned by lower provisions and good management of operating expenses

EUR million	1Q'15	Var. / 4Q'14		Var. / 1Q'14	
		%	%*	%	%*
NII + fee income	10,563	3.2	0.2	13.3	6.8
Gross income	11,444	3.7	0.7	13.0	6.8
Operating expenses	-5,377	3.1	0.3	10.9	5.4
<b>Net operating income</b>	<b>6,067</b>	<b>4.2</b>	<b>1.0</b>	<b>15.0</b>	<b>8.1</b>
Loan-loss provisions	-2,563	4.5	1.6	-4.9	-10.3
<b>Profit before tax</b>	<b>2,990</b>	<b>15.9</b>	<b>11.1</b>	<b>39.1</b>	<b>29.3</b>
<b>Attributable profit</b>	<b>1,717</b>	<b>18.0</b>	<b>12.1</b>	<b>31.8</b>	<b>21.8</b>

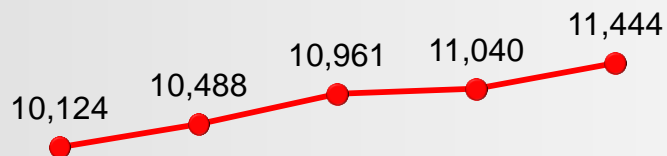
(\*) Variations excluding exchange rate impact

Note 1: The first quarter of 2014 included the capital gains obtained from the Altamira transaction (€385 million net) and SCUSA's IPO (€730 million net). A similar amount for restructuring costs and impairment of intangible assets was recorded. The impact of these amounts on profits was zero. The first quarter of 2015 does not include any amount for these concepts.

Note 2: The fourth quarter of 2014 recorded capital gains from the Insurance transaction (€250 million) and charges for a similar amount for non-recurring restructuring costs and provisions. The impact on profits was thus zero.

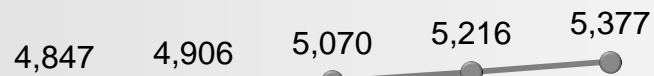
**Trends are maintained: higher gross income, control of costs and lower provisions**

EUR million



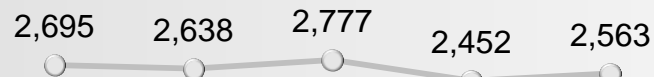
**Gross income**

**+13%**  
1Q'15 / 1Q'14



**Costs**

**+11%**  
1Q'15 / 1Q'14



**Provisions**

**-5%**  
1Q'15 / 1Q'14

1Q'14 2Q 3Q 4Q 1Q'15

Constant EUR million



**Gross income**

**+7%**  
1Q'15 / 1Q'14



**Costs**

**+5%**  
1Q'15 / 1Q'14



**Provisions**

**-10%**  
1Q'15 / 1Q'14

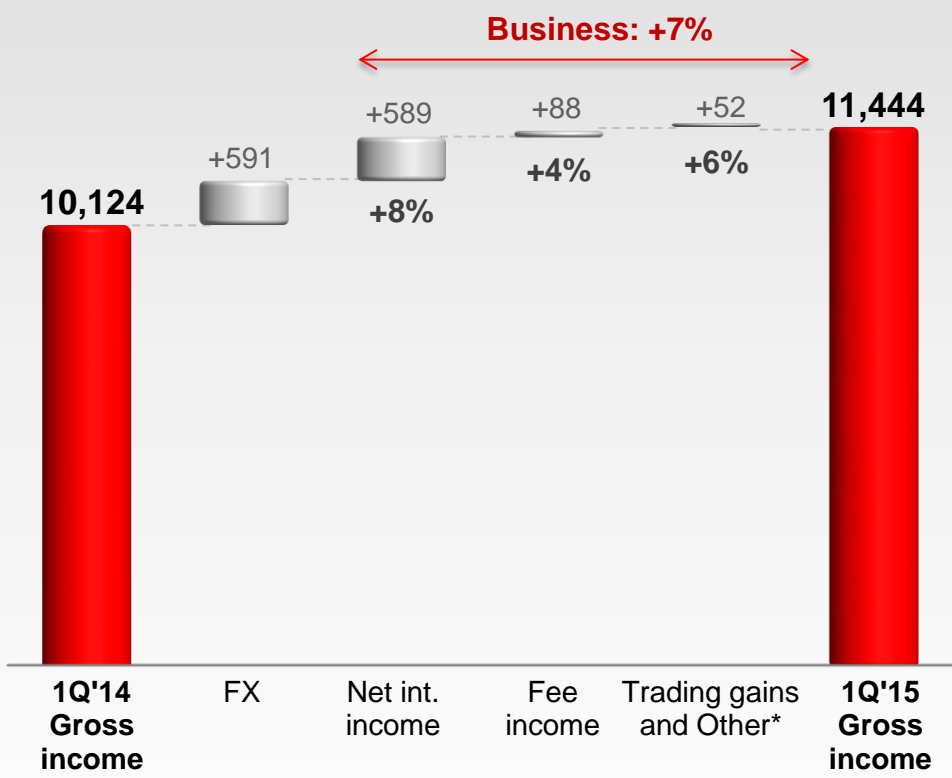
1Q'14 2Q 3Q 4Q 1Q'15



# GROSS INCOME. 1Q'15 / 1Q'14 performance and detail by country

**Growth over 1Q'14 largely driven by net interest income. Gross income rose in all countries except Chile (UF) and Spain (lower trading gains)**

EUR million and % change in constant EUR



## Total gross income

Country	1Q'15 Gross Income (EUR million)	1Q'15 / 1Q'14 (%)
Brazil	3,046	+6
USA	1,766	+11
Spain	1,764	-2
UK	1,551	+5
SCF	978	+22
Mexico	833	+8
Chile	554	-3
Argentina	372	+33
Poland	340	+2
Portugal	238	+4

(\*) "Other" includes income from equity accounted method, dividends and other operating results



## Sustained gross income growth driven by net interest income

### Gross income - Group

Constant EUR million

#### Net interest income



- Up due to higher volumes and lower funding cost
- Lending spreads impacted by change of mix and tougher competition

#### Fee income



- Stable. Impacted by environment and regulation
- Q-o-Q drop due to higher insurance revenues in Brazil in 4Q'14

#### Trading gains

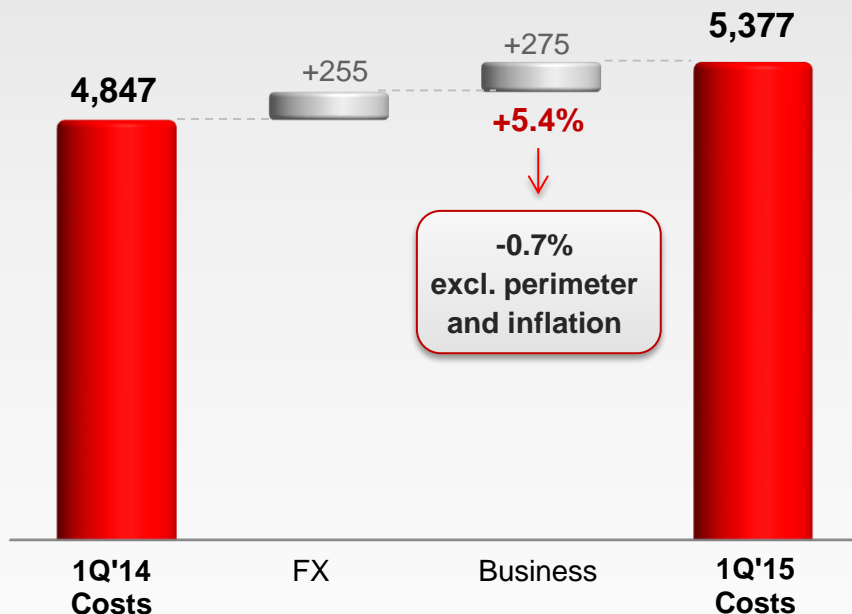


- Lower structural weight in gross income
- Y-o-Y drop due to lower revenues from hedging

1Q'14      2Q      3Q      4Q      1Q'15

**Costs declined in real terms and excluding perimeter (average inflation: 3.9%).  
Of note were Brazil and Spain**

EUR million



Costs by unit. 1Q'15 / 1Q'14 var.

	Costs (nominal) <sup>1</sup>	Costs (real terms) <sup>2</sup>
Brazil	3.0	-3.8
Spain	-4.7	-4.3
Portugal	-0.7	-0.4
Poland	2.0	2.6
SCF	14.0	13.8
UK	5.4	4.4
Mexico	5.8	2.0
Chile	8.3	3.6
USA	8.7	7.4
Argentina	49.0	7.0
<b>Group</b>	<b>5.4</b>	<b>1.5</b>
Group excluding perimeter	3.2	-0.7

(1) In local currency. Excluding perimeter: Brazil (-1.1%); UK (+4.4%); SCF (-2.0%)

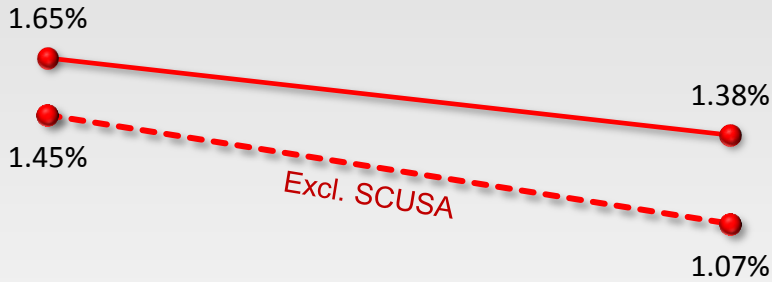
(2) Nominal costs less 1Q'15 average inflation

# PROVISIONS. 1Q'15/1Q'14 performance and detail by country

Lower cost of credit with drop in loan-loss provisions in the large units

EUR million and % change in constant EUR

## Cost of credit



Country	1Q'15 / 1Q'14 (%)
Brazil	-9
USA	-4
Spain	-28
UK	-43
SCF	+29
Mexico	+10
Chile	+5
Argentina	-15
Poland	-9
Portugal	-36

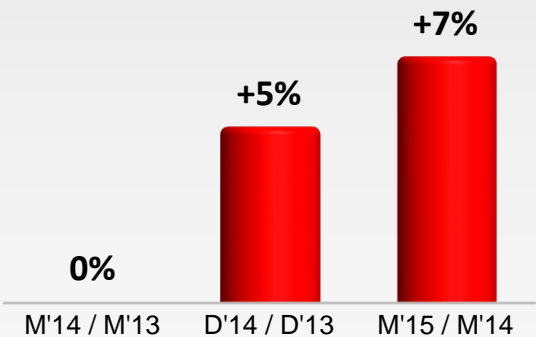
Note: Cost of credit = 12 month loan-loss provisions / average lending. Calculated in current euros

# Balance sheet

## Change of trend in lending<sup>1</sup> continues with faster year-on-year growth. All units increase y-o-y except for Portugal

EUR million and change in constant EUR

### Loans



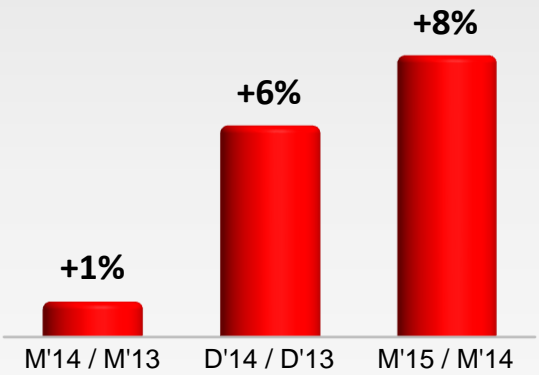
Gross loans by country (excluding repos)			
	Mar'15	Q-o-Q % var.	Y-o-Y % var.
UK	276	+3	+5
Spain	161	-1	+1
Brazil	76	+6	+17
USA	83	+4	+4
SCF	72	+13	+20
Chile	36	+3	+9
Mexico	30	+4	+19
Portugal	24	0	-4
Poland	19	+3	+8
Argentina	7	+7	+26
<b>TOTAL Group</b>		<b>+3</b>	<b>+7</b>

(1) Gross loans excluding repos

**Customer funds<sup>1</sup> also registered faster year-on-year growth (+8% vs. +1% in March 2014)**

EUR million and change in constant EUR

**Deposits + Mutual funds**



**Deposits (excl. repos) + Mutual funds by country**

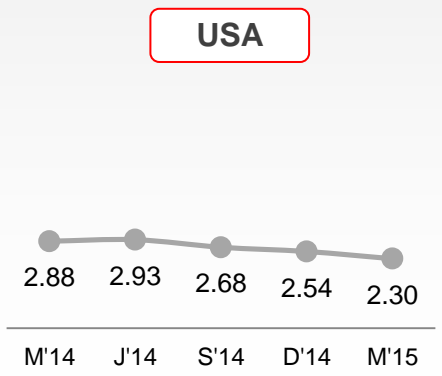
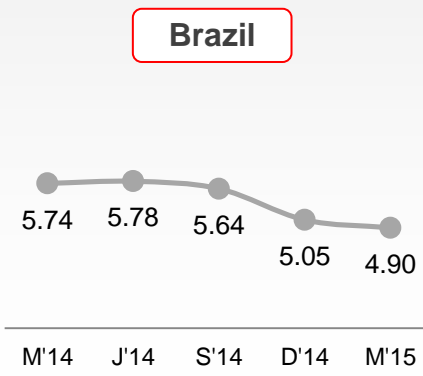
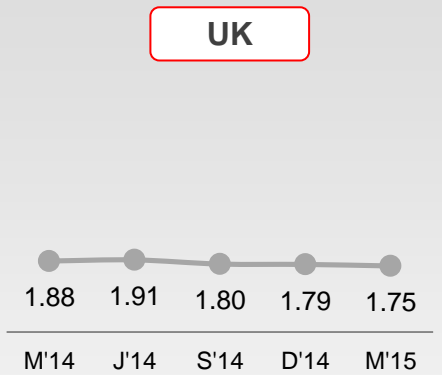
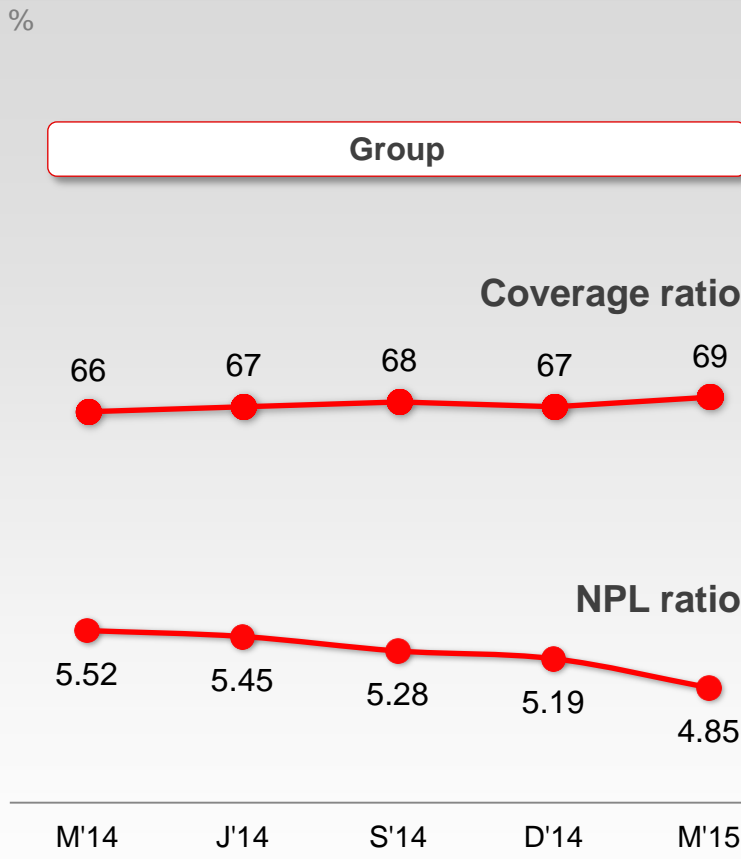
Country	Mar'15	Q-o-Q % var.	Y-o-Y % var.
UK	224	+1	+3
Spain	229	+6	+7
Brazil	86	+2	+12
USA	60	+11	+17
Chile	32	+3	+15
Mexico	40	+1	+11
Portugal	25	-1	+6
Poland	24	-2	+7
Argentina	9	+10	+41

<b>TOTAL Group</b>	<b>+4</b>	<b>+8</b>
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(1) Deposits (excluding repos) + managed and marketed mutual funds



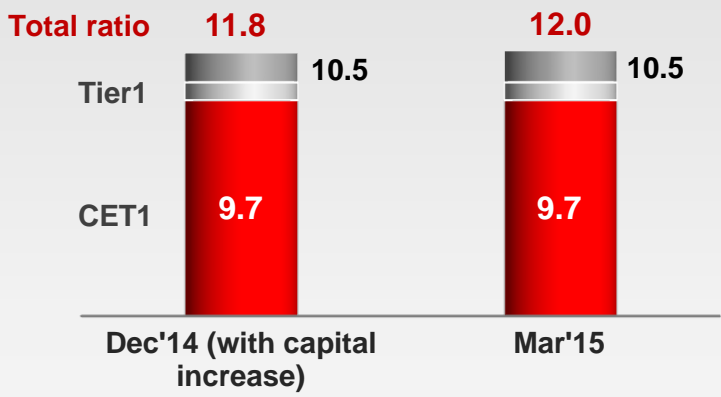
The Group's credit quality continues to improve, accelerating its pace in recent quarters in the core units



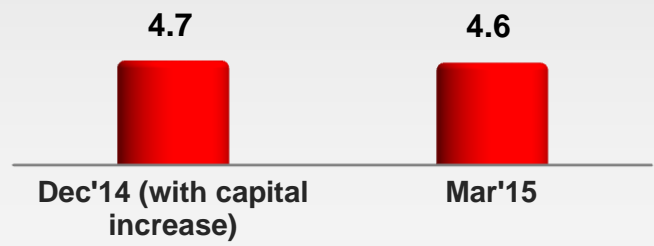


## Capital generation partially offset by the impact of incorporations

Capital ratios - fully loaded



Leverage ratio<sup>1</sup> - fully loaded



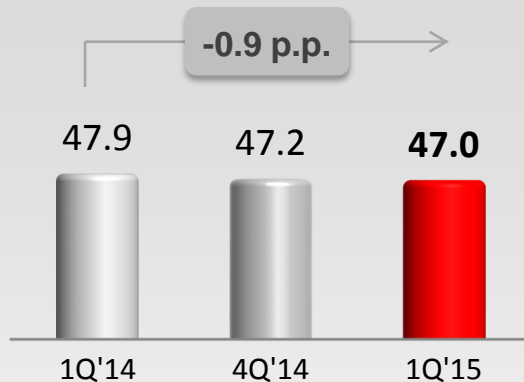
- By profits (+25 b.p.)
- By higher RWAs and other (-11 b.p.)
- Change of perimeter (-12 b.p.)
- Parent bank T2 issuance (+25 b.p.)

- Sharp assets growth (partly due to exchange rates) offset by increase in shareholders equity

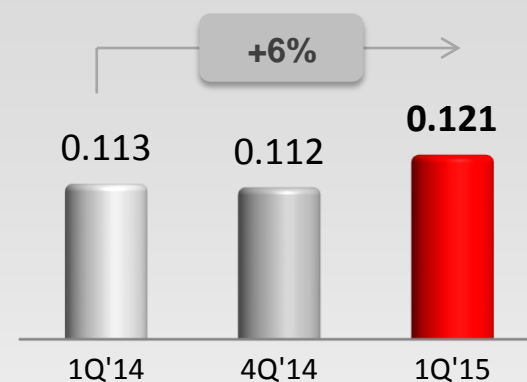
(1) Considering that established in the delegated regulation 2015/621.

## Profitability ratios and tangible book value per share improved in 1Q'15

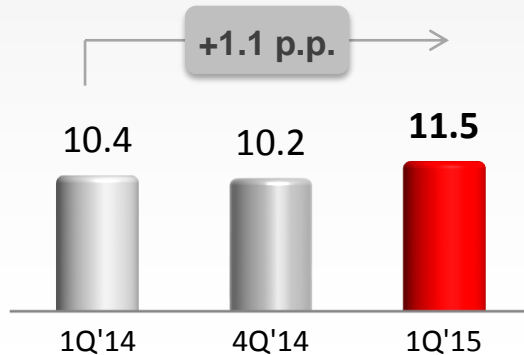
Efficiency (%)



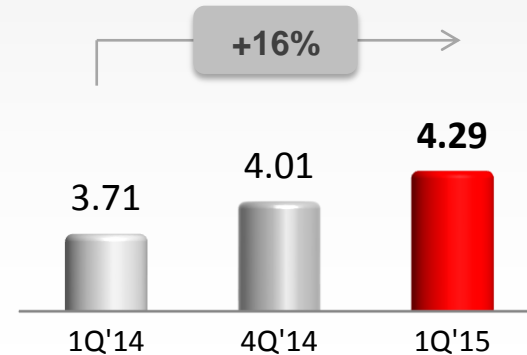
EPS (euros)



RoTE<sup>1</sup> (%)



Tangible book value per share<sup>2</sup> (euros)



(1) **RoTE**: Group attributable profit / (Average capital + reserves + retained profit + valuation adjustments – goodwill – other intangible assets)

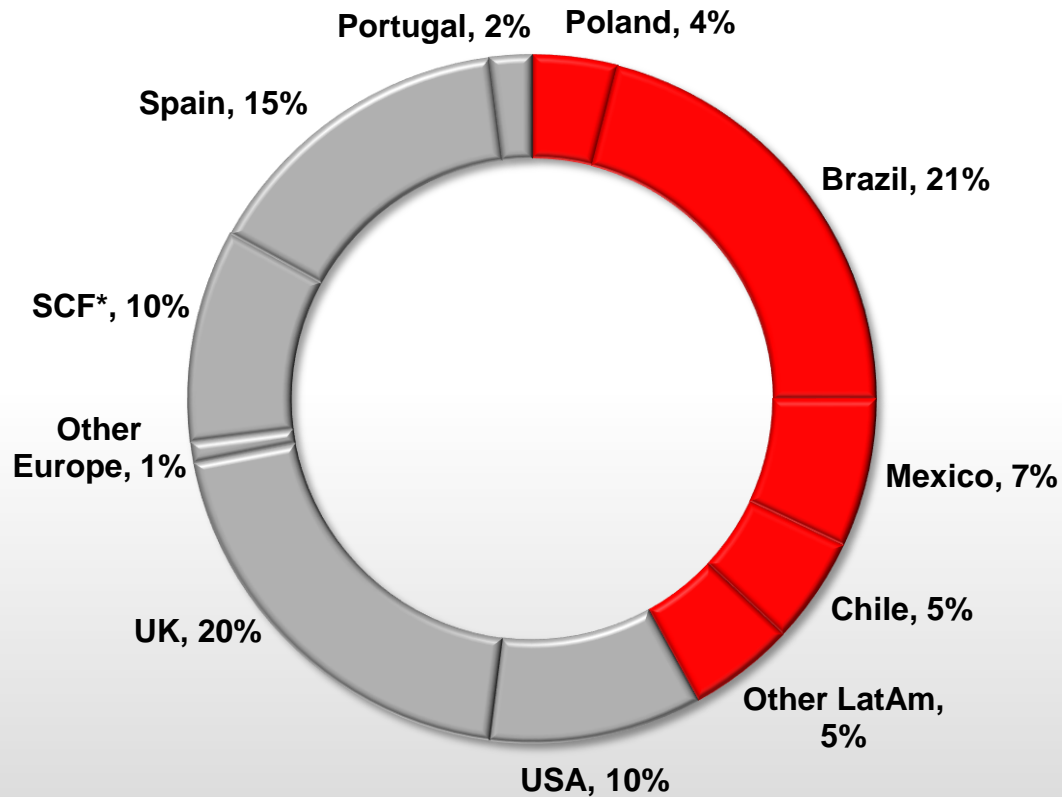
(2) **Tangible book value per share** = (Capital + reserves + retained profits + valuation adjustments – goodwill – intangible assets) / number of shares excluding treasury stock

## Agenda

- Group performance 1Q'15
- **Business areas performance 1Q'15**
- Conclusions
- Appendix

## High diversification by country in profit generation

### Attributable profit by geographic segment in 1Q'15



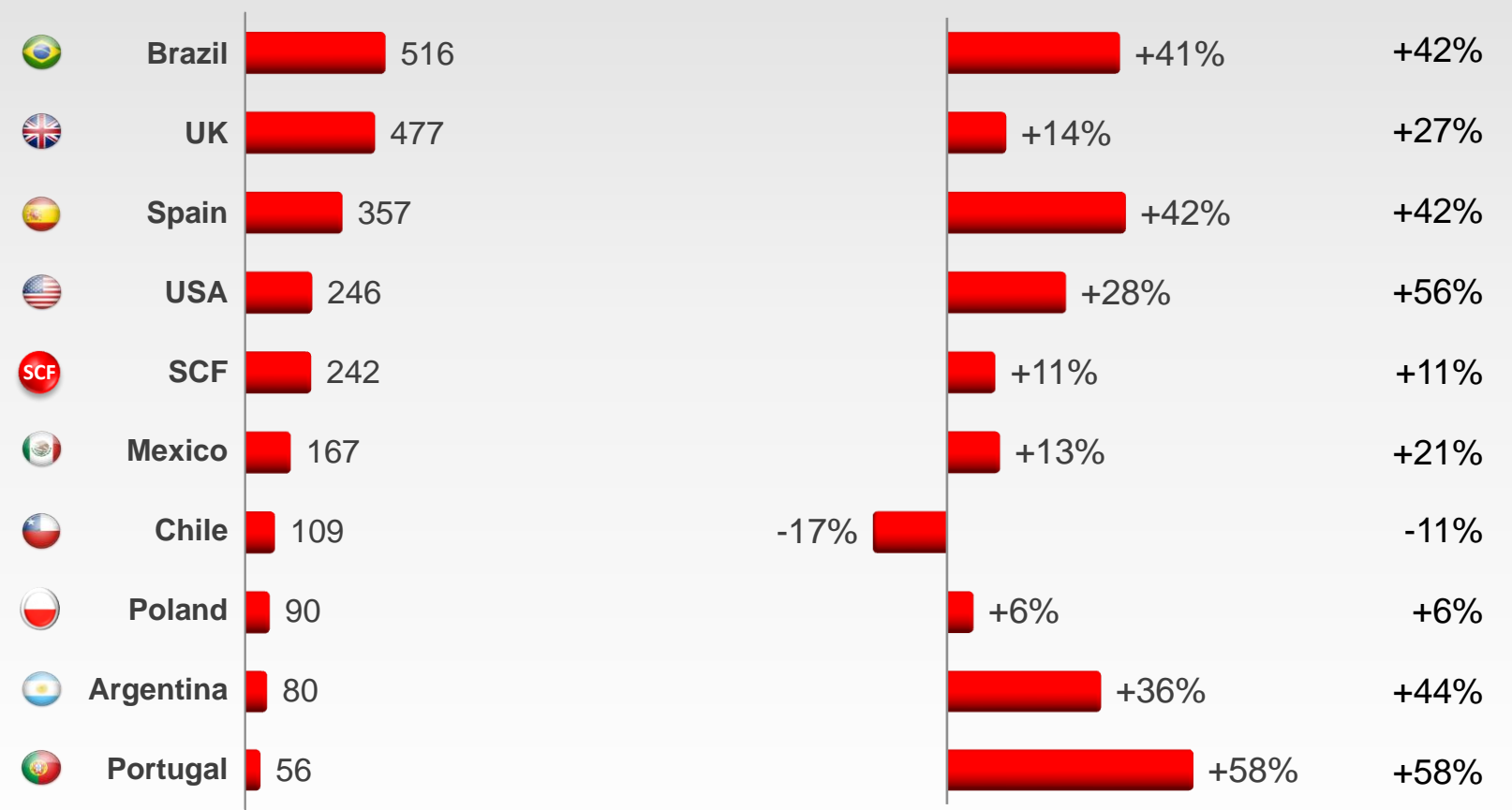
Percentage over operating areas attributable profit, excluding Spain's run-off real estate  
(\* Excluding SCF UK)

## Attributable profit rose in all units except Chile due to lower UF

EUR million

**1Q'15 attributable profit**

**% Var. / 1Q'14**



UF: Chilean Unidad de Fomento

## Activity

### Volumes<sup>1</sup>

Var. M'15 / M'14

**-0.8%**  
/ 4Q'14

**+6%**  
/ 4Q'14

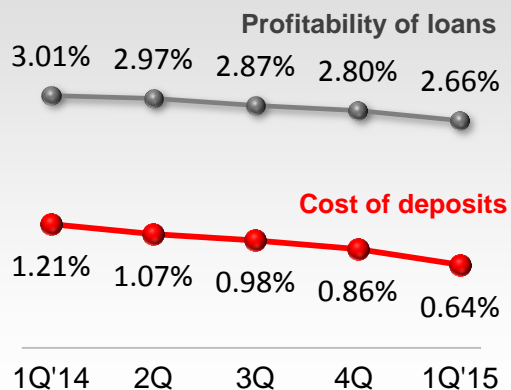
+1%

+7%

Loans

Funds

### Customer NIM



## P&L

EUR million

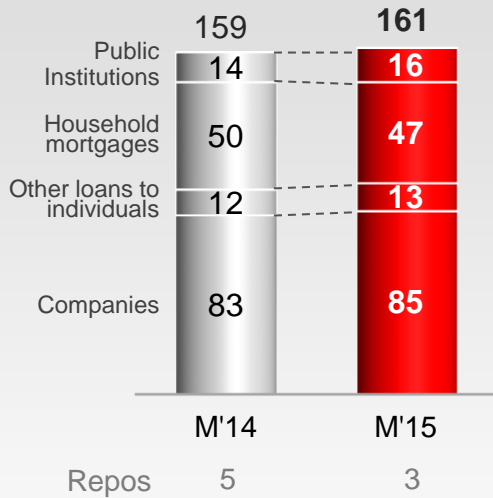
	1Q'15	%4Q'14	%1Q'14
NII + fee income	1,590	-4.5	-0.7
Gross income	1,764	4.4	-1.5
Operating expenses	-852	-0.9	-4.7
Net op. income	913	10.0	1.6
LLPs	-367	14.7	-27.6
<b>Attributable profit</b>	<b>357</b>	<b>19.5</b>	<b>42.1</b>

- Year-on-year **growth in loans** (companies and institutions) and **funds** (with better structure)
- Profit drivers / 1Q'14: **lower provisions, efficiency plan and lower cost of liabilities**
- In gross income, **net interest income up 1.5% y-o-y** and weak fee income

(1) Loans excluding repos. Funds: deposits (excluding repos) + marketed mutual funds

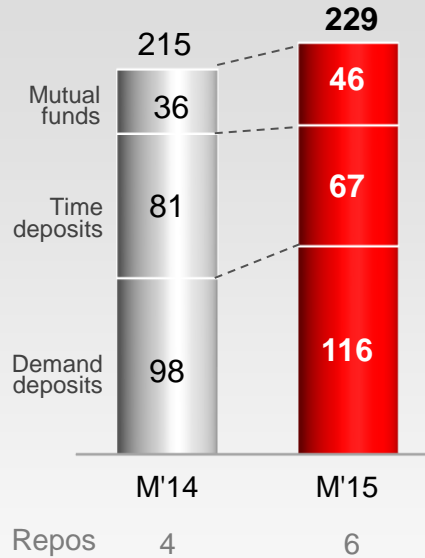
## Growth in volumes combined with drop in NPL ratio

### Loans (EUR billion)



- **New lending: individuals (+36%) and companies<sup>1</sup> (+24%)**
- **New mortgage loans: +23%**

### Customer funds (EUR billion)



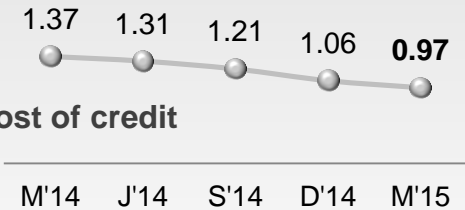
- **Increased customer funds focusing on profitability**
- **Demand deposits up 18% and mutual funds 28%. Time deposits down 16%**

### NPL and Cost of credit (%)

#### NPL Ratio



#### Cost of credit



- **Lower NPLs due to negative net entries in 1Q'15**
- **NPL ratio improved in recent quarters**

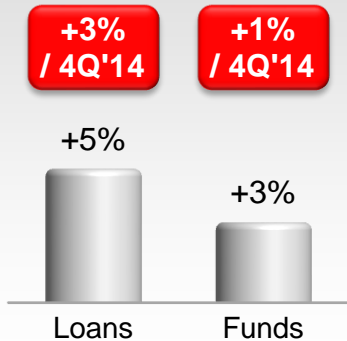
(1) Excluding commercial bills

# United Kingdom

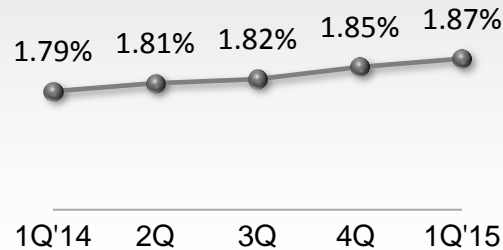
## Activity

### Volumes<sup>1</sup>

Var. M'15 / M'14



### Banking NIM<sup>2</sup>



## P&L

£ million

	1Q'15	%4Q'14	%1Q'14
NII + fee income	1,100	-0.1	7.5
Gross income	1,152	1.4	4.7
Operating expenses	-605	0.1	5.4
Net op. income	547	2.8	3.9
LLPs	-56	105.0	-43.4
<b>Attributable profit</b>	<b>355</b>	<b>15.2</b>	<b>14.0</b>

- **Growth in retail and corporate loans**
- **Higher gross income from increased volumes and margins (NII up 8% year-on-year)**
- Investments made in the **branch refurbishments, digital banking, and reinforced corporates**
- **Provisions** reflect **prudent risk management** and benign UK economic environment

(1) Volumes in local currency. Loans excluding repos. Funds: deposits (excluding repos) + marketed mutual funds

(2) In local criteria

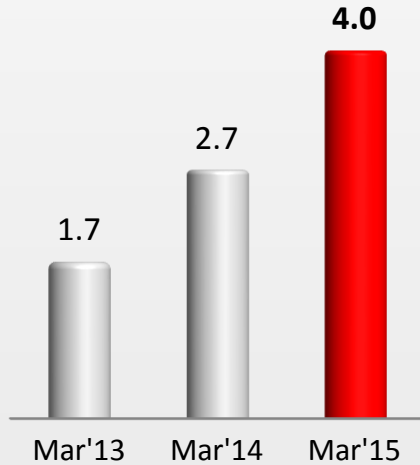


# United Kingdom

## Increasing loyal customers through our 1|2|3 strategy ...

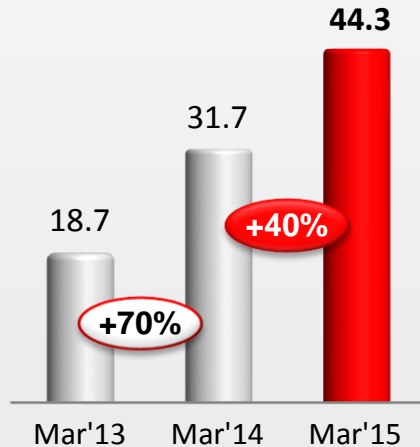
### 1|2|3 World Customers

Million



### Current accounts

£ billion

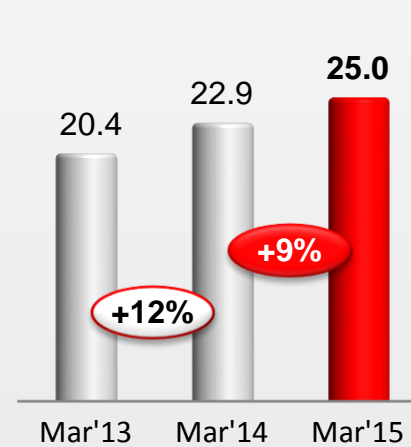


- **First choice for customers switching<sup>1</sup>** their current account provider to Santander UK (1 in 4)
- Increased **customer loyalty**; **most improved in retail customer satisfaction** among peers since Dec'12

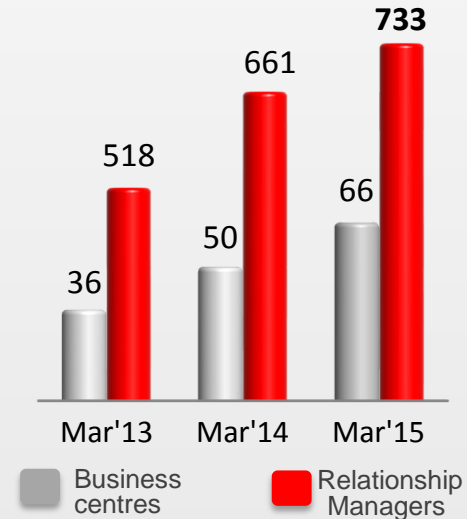
## ... and corporates

### Corporate loans

£ billion



### Business centres / Relationship Managers



- **Progress in business diversification**; rise in deposits and in loans to corporates (in a subdued market)
- **Building our commercial capability**; new investment in business centres and enhanced platforms

(1) Since the introduction in Sep'13 of the new system to guarantee customers the switching of their current account

## Activity

### Volumes<sup>1</sup>

Var. M'15 / M'14

**+6%**  
/ 4Q'14

**+2%**  
/ 4Q'14

+17%

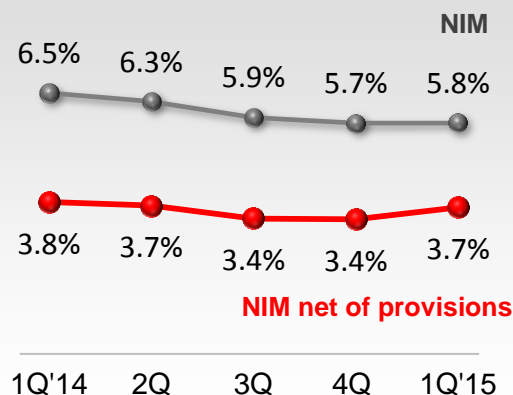
+12%



Loans

Funds

### Net Interest Margin



NIM net of provisions

## P&L

EUR million

	1Q'15	%4Q'14*	%1Q'14*
NII + fee income	2,997	2.2	5.2
Gross income	3,046	3.5	6.0
Operating expenses	-1,176	-8.1	3.0
Net op. income	1,870	12.4	8.0
LLPs	-826	-5.7	-9.3
<b>Attributable profit</b>	<b>516</b>	<b>33.6</b>	<b>40.8</b>

(\*) Changes excluding fx impact

- **Loans impacted by dollar balances and perimeter.** Excluding them, up 2% q-o-q and 11% y-o-y
- **Attributable profit continued to be underpinned by the good trend in provisions and costs**
- **Moreover, gross income was higher,** with net interest income already growing year-on-year
- **Over 1Q'14, profit backed by lower minority interests (PBT: +23%)**

(1) Local currency. Loans excluding repos. Funds: deposits (excluding repos) + marketed mutual funds

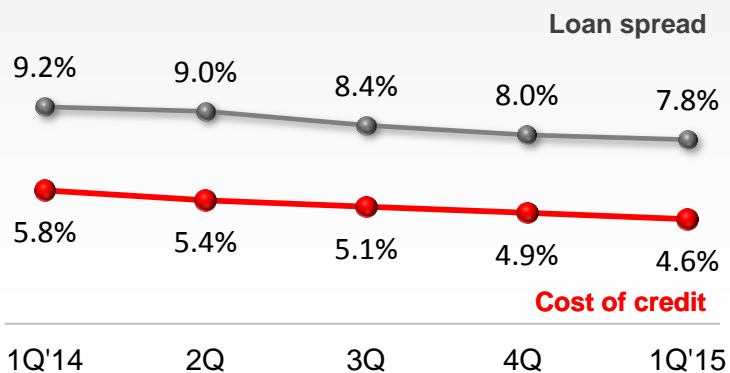
## Growth in loans with change of mix and a lower risk profile ...

EUR million and change in constant EUR

### Loans by segment

	Mar'15	/Mar'14	/Dec'14
Mortgage loans to individuals	7	35%	6%
Consumer loans to individuals	17	-2%	1%
Consumer finance	8	-4%	-1%
SMEs	11	6%	0%
Companies	13	24%	9%
Large companies	21	51%	13%
<b>Total</b>	<b>76</b>	<b>17%</b>	<b>6%</b>

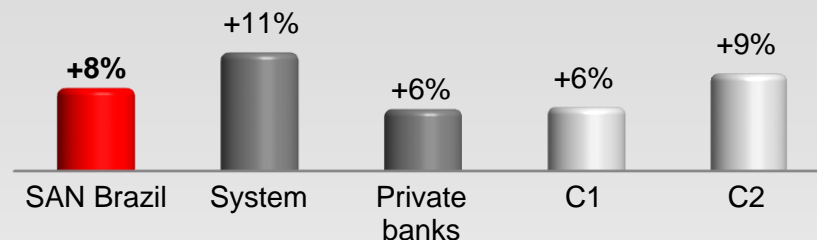
### Loan spread and Cost of credit



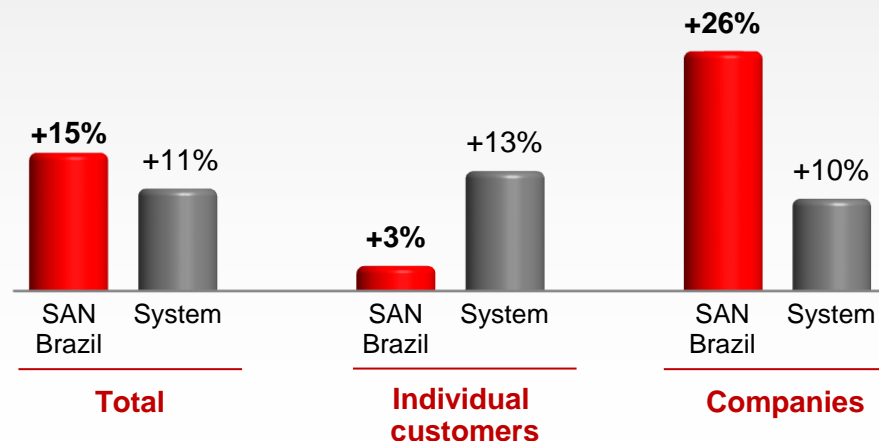
## ... with growth rates in line with our peers. In companies, growing above the system

Local criteria <sup>(1)</sup>

### Loans – Dec'14 / Dec'13 var.



### Loans – Mar'15 / Mar'14 var.



(1) Loans: local criteria figures exclude branches abroad

## Activity

### Volumes

Var. M'15 / M'14

**+13%**  
/ 4Q'14

**+12%**  
/ 4Q'14

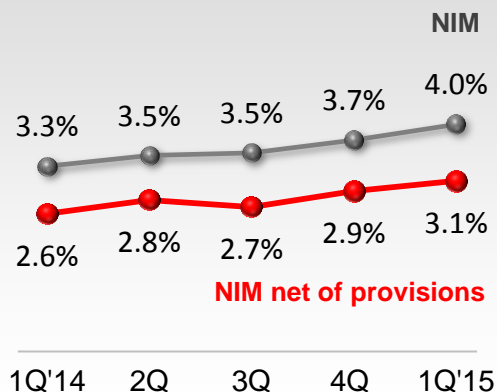
+20%

+22%

Gross loans

New loans

### Net Interest Margin



## P&L

EUR million

	1Q'15	%4Q'14	%1Q'14
NII + fee income	968	13.9	21.0
Gross income	978	13.5	22.3
Operating expenses	-417	10.8	14.0
Net op. income	561	15.5	29.3
LLPs	-168	17.6	29.3
<b>Attributable profit</b>	<b>242</b>	<b>-8.7</b>	<b>10.8</b>

- **Start-up of joint venture<sup>1</sup> with PSA in France in 1Q'15**
- **Higher gross income** offset the rise in costs and provisions. All impacted by perimeter
- **Excluding perimeter**, new loans rose 9% and net operating income 7%
- Attributable profit impacted by **higher minority interests and tax rate**

(1) Joint venture with PSA in the UK not included, as it is recorded in the UK.

Note: Not including Santander Consumer UK profit, as it is recorded in Santander UK results. Including it, 1Q'15 attributable profit: EUR 278 mill. (-5% q-o-q; +10% y-o-y)

## Activity

Santander Bank<sup>1</sup>

Var. M'15 / M'14

+3%  
/ 4Q'14+4%  
/ 4Q'14

+1%

Loans<sup>2</sup>

+10%

Funds

## SCUSA

Var. M'15 / M'14

+7%  
/ 4Q'14+24%  
/ 4Q'14

+14%

Gross loans

-2%

New loans

## P&amp;L

US\$ million

	1Q'15	%4Q'14	%1Q'14
NII + fee income	1,846	5.9	6.8
Gross income	1,987	4.7	11.1
Operating expenses	-709	0.0	8.7
Net op. income	1,278	7.5	12.4
LLPs	-719	0.2	-4.0
<b>Attributable profit</b>	<b>277</b>	<b>-11.7</b>	<b>28.1</b>

- **Santander Bank:** selective growth. **SCUSA:** strong growth in new loans and servicing
- **Attributable profit** rose y-o-y due to **higher gross income and lower provisions in SCUSA**
- **Higher costs** (regulatory compliance and franchise) in line with expected plan
- **Lower profit over 4Q'14** due to extraordinary results of Santander Bank in that quarter

(1) Local currency. Loans excluding repos. Funds: deposits (excluding repos) + marketed mutual funds.

(2) Excluding sale of portfolios and securitisations: +9% y-o-y; +5% q-o-q

## P&L

EUR million

	1Q'15	1Q'14
<b>NII + fee income</b>	-497	-542
<b>Trading gains</b>	247	302
<b>Operating expenses</b>	-208	-191
<b>Provisions</b>	-116	-71
<b>Taxes and minority interests</b>	-9	81
<b>Attributable profit</b>	<b>-585</b>	<b>-405</b>

- **Higher net interest income** due to lower cost of issues
- **Lower** trading gains (interest and exchange rates hedging)
- Higher **costs** largely due to regulatory compliance
- Lower **recovery of taxes**

## Agenda

- Group performance 1Q'15
- Business areas performance 1Q'15
- **Conclusions**
- Appendix



# 1Q'15 Conclusions

Good P&L dynamics

**Attributable profit** rose in 9 out of 10 core units

Good VOLUMES dynamics

**Loans** increased in 9 out of 10 core units  
and **funds** in all of them

Comfortable in LIQUIDITY AND CAPITAL,  
with no restrictions to grow

Central focus: **organic growth**  
and **more efficient use** of capital

RISKS quality continues to improve

**All ratios improved:**  
NPL, coverage and cost of credit

Improved PROFITABILITY  
and book value per share

**All ratios improved:**  
Efficiency, EPS, RoTE and TBV per share

**In line to meet our targets by 2017  
and become Simple | Personal | Fair**



Save the date



# Investor Day

London

**23<sup>rd</sup> – 24<sup>th</sup> September 2015**



## Agenda

- Group performance 1Q'15
- Business areas performance 1Q'15
- Conclusions
- Appendix

## Appendix

**Other geographic units results**

**Global segments results**

**Group balance sheet**

**Liquidity and funding**

**NPL and coverage ratios, and cost of credit**

**Quarterly income statements**

## Other geographic units results

## Activity

### Volumes<sup>1</sup>

Var. M'15 / M'14

**+4%**  
/ 4Q'14

**+1%**  
/ 4Q'14

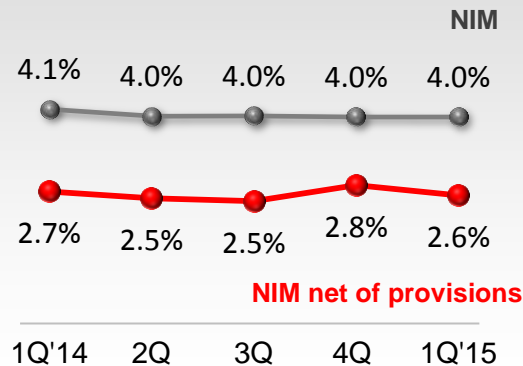
+19%

+11%

Loans

Funds

### Net Interest Margin



**NIM net of provisions**

## P&L

EUR million

	1Q'15	%4Q'14*	%1Q'14*
NII + fee income	804	0.0	6.8
Gross income	833	2.1	8.4
Operating expenses	-349	5.4	5.8
Net op. income	484	-0.2	10.4
LLPs	-211	15.9	9.5
<b>Attributable profit</b>	<b>167</b>	<b>-12.6</b>	<b>12.5</b>

(\*) Changes excluding fx impact

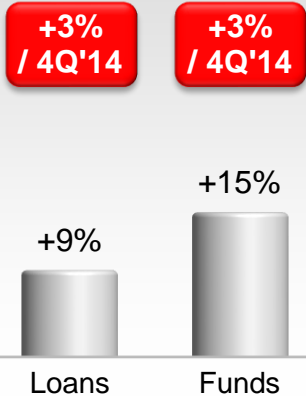
- **Expansion plan and commercial strategy** resulted in **market share gains**
- **Year-on-year profit growth (+13%)** due to higher gross income and lower cost of credit
- **Higher commercial revenues** absorbed interest rates at their lowest levels and change of mix
- Profit fell over 4Q'14 because of higher tax charge and lower provisions in 4Q'14

(1) Local currency. Loans excluding repos. Funds: deposits (excluding repos) + marketed mutual funds

## Activity

### Volumes<sup>1</sup>

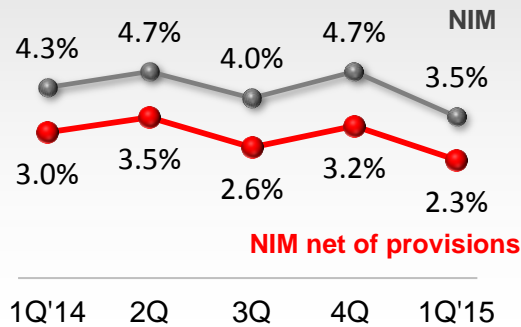
Var. M'15 / M'14



### Net Interest Margin

Inflation UF<sup>2</sup>

1.3% 1.8% 0.6% 1.9% -0.02%



## P&L

EUR million

	1Q'15	%4Q'14*	%1Q'14*
NII + fee income	485	-21.1	-7.8
Gross income	554	-14.4	-3.3
Operating expenses	-234	-2.7	8.3
Net op. income	320	-21.4	-10.3
LLPs	-132	-20.7	5.5
<b>Attributable profit</b>	<b>109</b>	<b>-37.0</b>	<b>-17.4</b>

(\*) Changes excluding fx impact

- **Growth in target segments:** loans to companies (+9%), high-income (+13%) and demand deposits (+14%)
- **Gross income and profit comparisons impacted by lower UF inflation**
- **Moreover, in 4Q'14 taxes were released due to the tax reform**

(1) Local currency. Loans excluding repos. Funds: deposits (excluding repos) + marketed mutual funds  
 (2) Chilean Unidad de Fomento

## Activity

### Volumes<sup>1</sup>

Var. M'15 / M'14

**+3%**  
/ 4Q'14

**-2%**  
/ 4Q'14

**+8%**

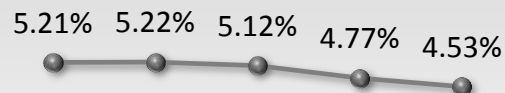
**+7%**

Loans

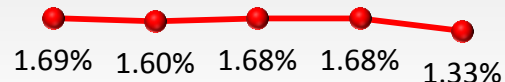
Funds

### Customer NIM

#### Profitability of loans



#### Cost of deposits



1Q'14 2Q 3Q 4Q 1Q'15

## P&L

EUR million

	1Q'15	%4Q'14*	%1Q'14*
NII + fee income	291	-4.0	-8.0
Gross income	340	-4.0	2.0
Operating expenses	-149	3.6	2.0
Net op. income	191	-9.2	2.0
LLPs	-39	-31.2	-8.8
<b>Attributable profit</b>	<b>90</b>	<b>-4.5</b>	<b>6.3</b>

(\*) Changes excluding fx impact

- In the first quarter, **faster growth in loans** and management of deposits cost
- **Year-on-year profit increased** due to lower provisions and control of costs
- **Gross income** impacted by lower interest rates and tougher regulation. **Margins/ALCOs management**

(1) Local currency. Loans excluding repos. Funds: deposits (excluding repos) + marketed mutual funds

## Activity

### Volumes<sup>1</sup>

Var. M'15 / M'14

**-0.5%**  
/ 4Q'14

**-1%**  
/ 4Q'14

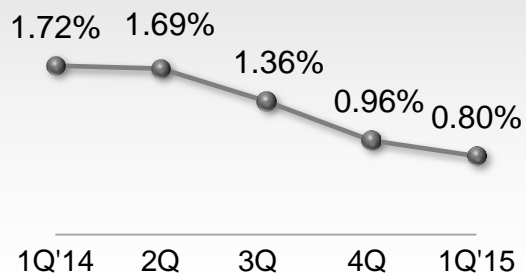
+6%

-4%

Loans

Funds

### Cost of new term deposits



## P&L

EUR million

	1Q'15	%4Q'14	%1Q'14
NII + fee income	211	-1.8	4.5
Gross income	238	-8.7	4.4
Operating expenses	-121	-3.9	-0.7
Net op. income	117	-13.2	10.1
LLPs	-22	27.1	-35.6
<b>Attributable profit</b>	<b>56</b>	<b>-22.9</b>	<b>58.0</b>

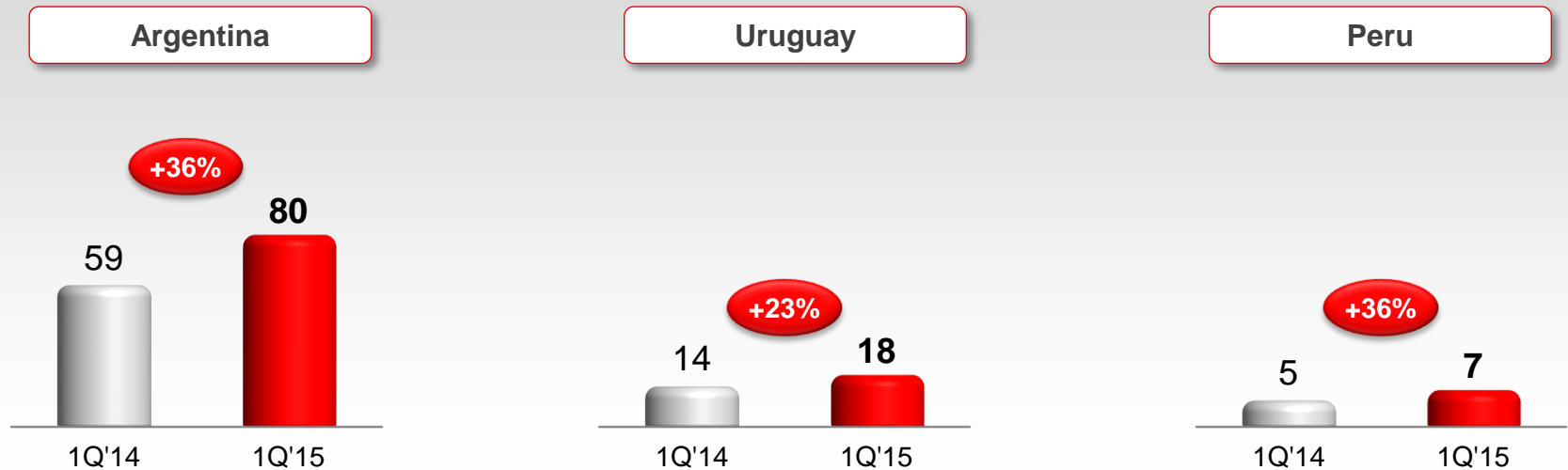
- **Loans fell at a slower pace.** Better performance in loans to companies than the sector
- **Attributable profit** continued to **normalise (+58% y-o-y)**
- Good performance of **net interest income (+10% y-o-y)** and **control of costs**
- Profit fell over 4Q'14 when capital gains were recorded and provisions low

(1) Loans excluding repos. Funds: deposits (excluding repos) + marketed mutual funds



## Attributable profit

Constant EUR million

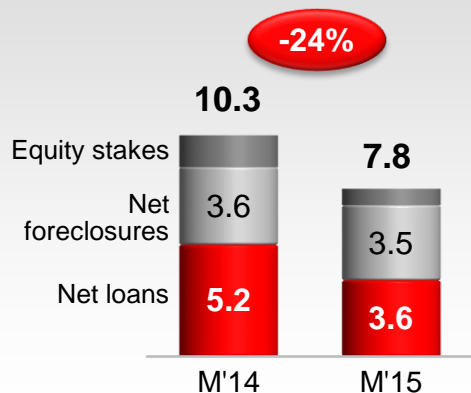


- **Focus on loyalty, transactions and target segments**
- **Double-digit growth in volumes**
- P&L underpinned by **gross income growth**

## Activity

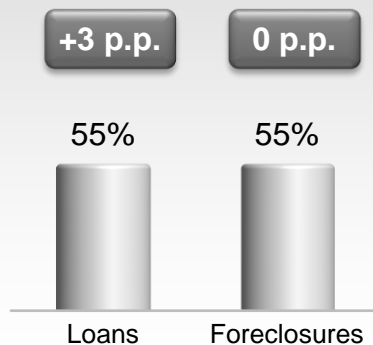
### Balance sheet

EUR billion



### Coverage ratios

1Q'15 and M'15 / M'14 change



## P&L

EUR million

	1Q'15	1Q'14	%1Q'14
Gross income	0	-8	n.m.
Operating expenses	-51	-52	-0.3
Provisions	-84	-149	-43.4
Tax recovery	41	62	-34.8
<b>Attributable profit</b>	<b>-95</b>	<b>-146</b>	<b>-34.8</b>

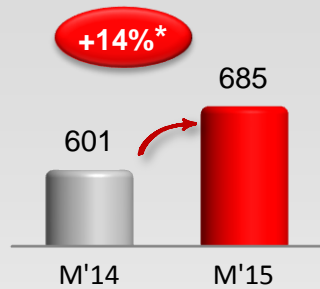
- Exposure continues to fall at rates of over -20%. Mainly in loans (-32%)
- Increased coverage ratios
- Lower losses due to reduced need for provisions

# Global segments results

## Activity

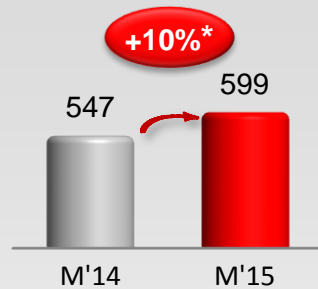
EUR billion

### Net loans



(\*) +6% excluding FX impact

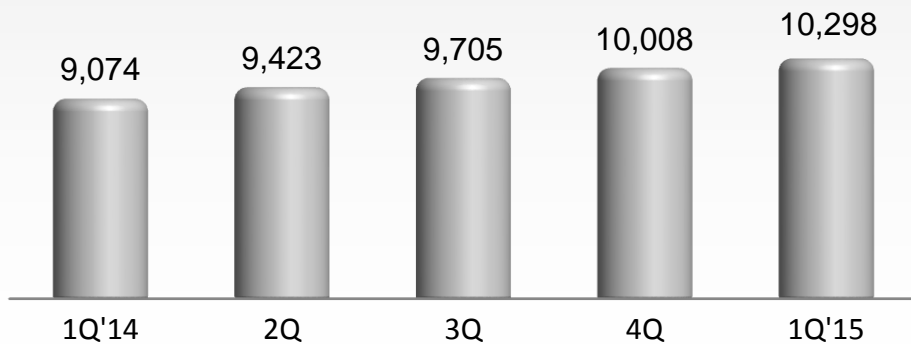
### Deposits



(\*) +3% excluding FX impact

## Gross income

EUR million



## P&L

EUR million

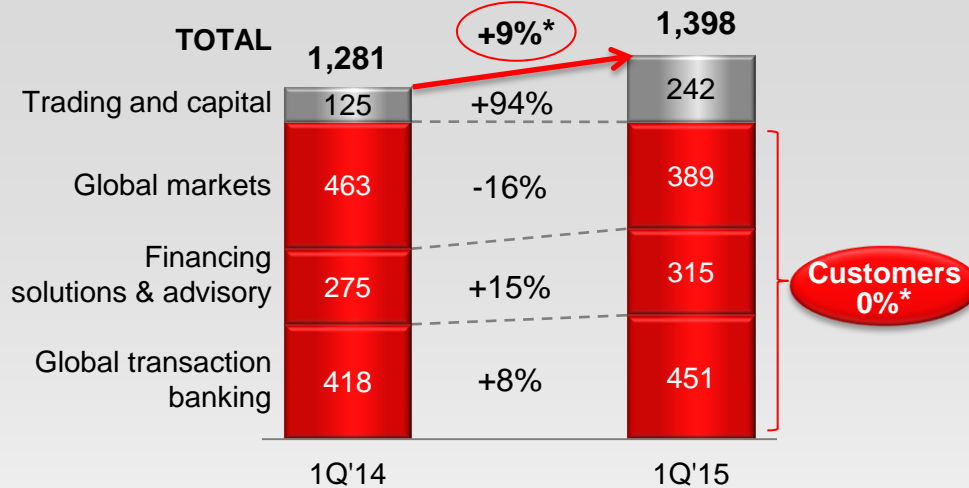
	1Q'15	%4Q'14*	%1Q'14*
Nil + fee income	9,970	0.0	5.1
Gross income	10,298	-0.1	7.0
Operating expenses	-4,618	-0.5	5.0
<b>Net op, income</b>	<b>5,680</b>	<b>0.2</b>	<b>8.7</b>
LLPs	-2,323	-2.2	-13.2
<b>Attributable profit</b>	<b>1,933</b>	<b>-5.2</b>	<b>31.7</b>

(\*) Changes excluding fx impact

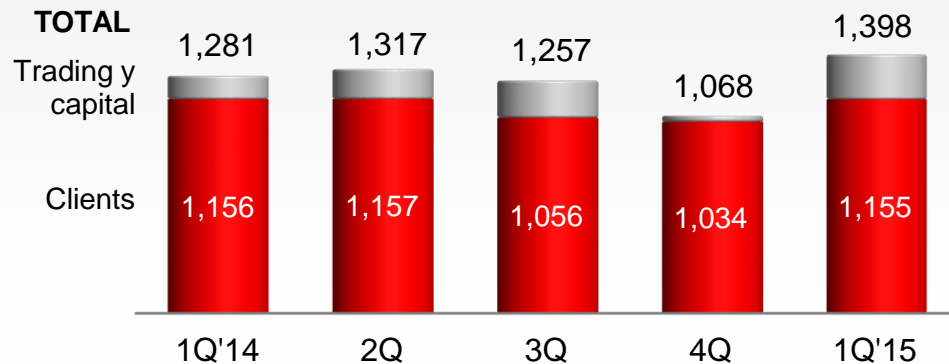
- **Loans and deposits growth**
- **Good y-o-y performance of net interest income (+5%) and fee income (+4%)**
- **Costs** rose at below the inflation rate excluding perimeter. **Lower provisions**

## Gross income

EUR million



(\* Excluding fx impact: total gross income, +5%; customer revenues -4%)



## P&L

EUR million

	1Q'15	%4Q'14*	%1Q'14*
Nil + fee income	1,089	4.5	16.6
Gross income	1,398	27.6	5.4
Operating expenses	-500	3.8	8.1
<b>Net op, income</b>	<b>898</b>	<b>46.3</b>	<b>3.9</b>
LLPs	-198	95.2	83.6
<b>Attributable profit</b>	<b>470</b>	<b>54.6</b>	<b>-4.7</b>

(\* Changes excluding fx impact)

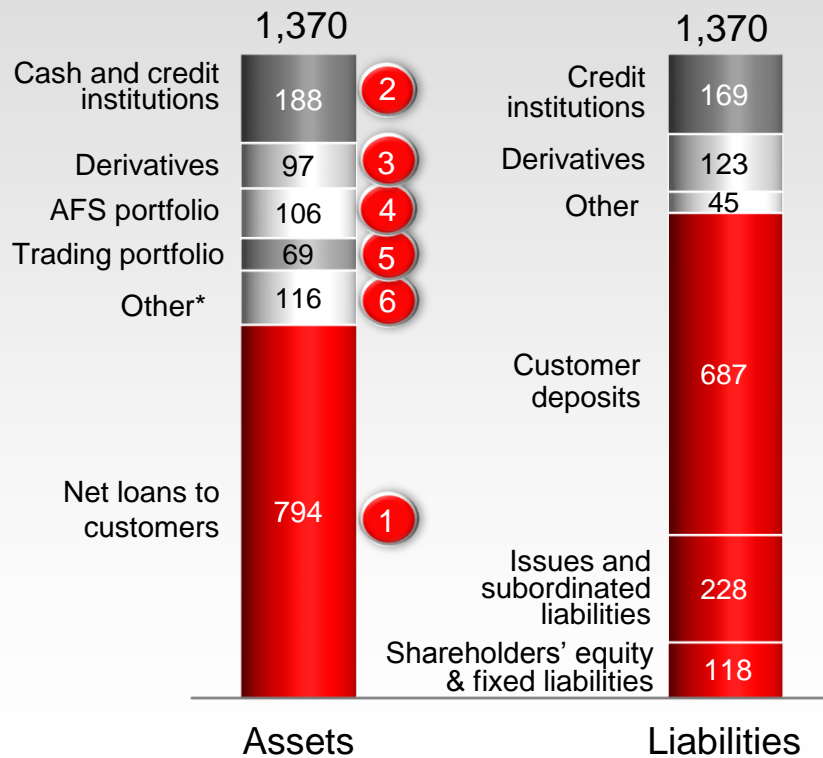
- **Customer revenues account for 83% of total gross income**
- Higher commercial revenues
- Excellent **efficiency ratio: 36%**
- Profit fell y-o-y due to particularly low provisions in 1Q'14

# Group balance sheet

## Retail balance sheet, appropriate for a low risk business model, liquid and well capitalised

EUR billion

Balance sheet at March 2015



- 1 Lending: 58% of balance sheet
- 2 Cash, central banks and credit institutions: 14%
- 3 Derivatives (with counterparty on the liabilities side): 7% of balance sheet
- 4 Available for sale portfolio (AFS): 8%
- 5 Trading portfolio: 5%
- 6 Other (goodwill, fixed assets, accruals): 8%

(\*) Other assets: Goodwill EUR 29 bill., tangible and intangible assets EUR 27 bill., other capital instruments at fair value EUR 1 bill., accruals and other accounts EUR 59 bill.

# Liquidity and funding

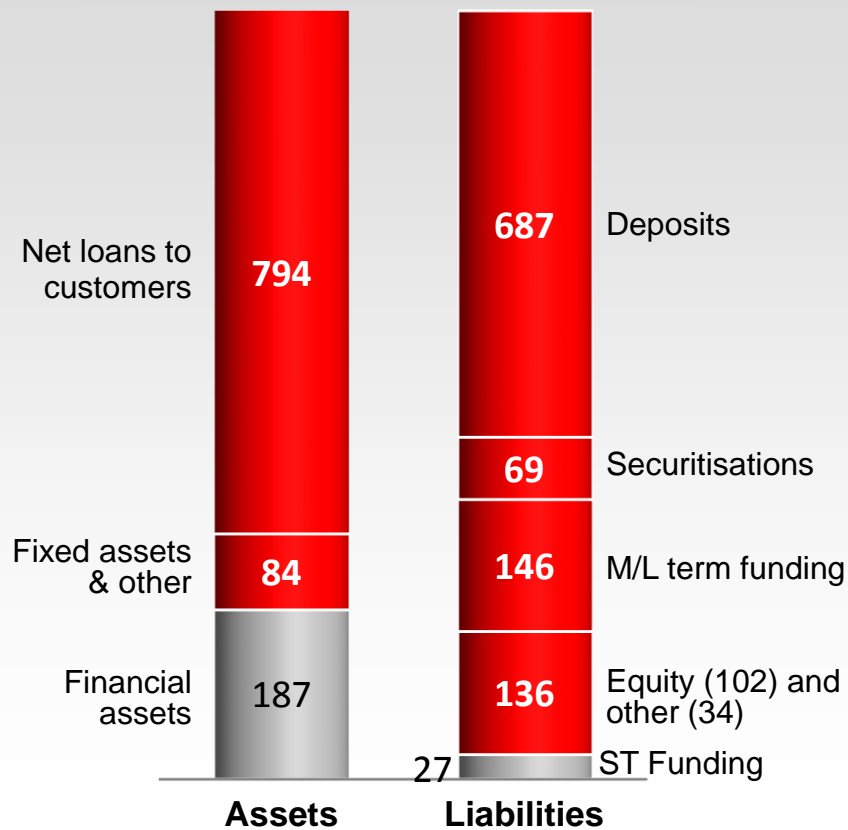


# Liquidity and funding

## Well-funded balance sheet with high structural liquidity surplus

March 2015. EUR billion

### Santander Group liquidity balance sheet



**Commercial Gap: EUR 107 bill.**

**Structural liquidity<sup>1</sup> surplus:  
EUR 160.5 bill. (15% net liabilities)**

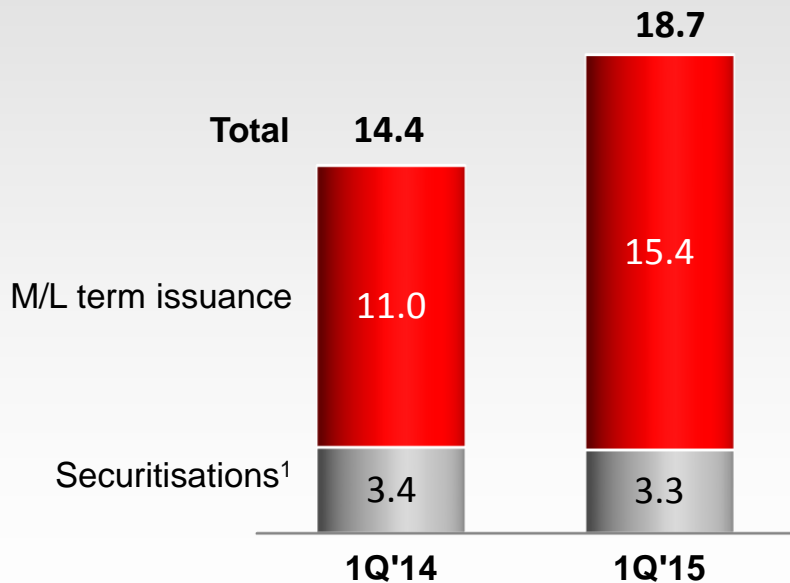
Note: Liquidity balance sheet for management purposes (net of trading derivatives and interbank balances). Provisional  
(1) Financial assets – short term wholesale funding markets

# Liquidity and funding

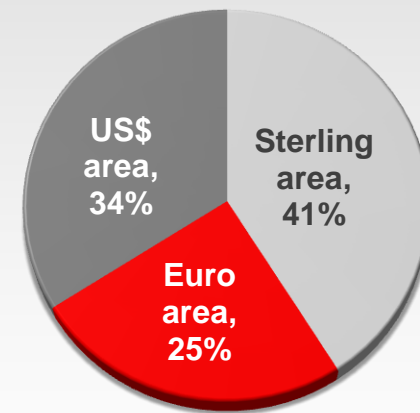
Higher recourse to wholesale funding in the first quarter, backed by improved market conditions: issuances outpaced maturities

Mar'15

Issuances (EUR bn.)



Diversified issuances - 1Q'15



(1) Placed in the market and including structured finance

# NPL, coverage ratios and cost of credit

# NPL ratio

%

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Continental Europe</b>	9.12	9.04	8.96	8.93	8.57
Spain	7.61	7.59	7.57	7.38	7.25
Santander Consumer Finance	4.14	4.07	3.97	4.82	4.52
Poland	7.35	7.42	7.43	7.42	7.33
Portugal	8.26	8.16	8.49	8.89	8.96
<b>United Kingdom</b>	1.88	1.91	1.80	1.79	1.75
<b>Latin America</b>	5.06	5.03	4.98	4.65	4.49
Brazil	5.74	5.78	5.64	5.05	4.90
Mexico	3.62	3.52	3.74	3.84	3.71
Chile	5.99	5.94	5.98	5.97	5.88
<b>USA</b>	2.88	2.93	2.68	2.54	2.30
<b>Operating Areas</b>	5.54	5.46	5.29	5.19	4.87
<b>Total Group</b>	5.52	5.45	5.28	5.19	4.85

# Coverage ratio

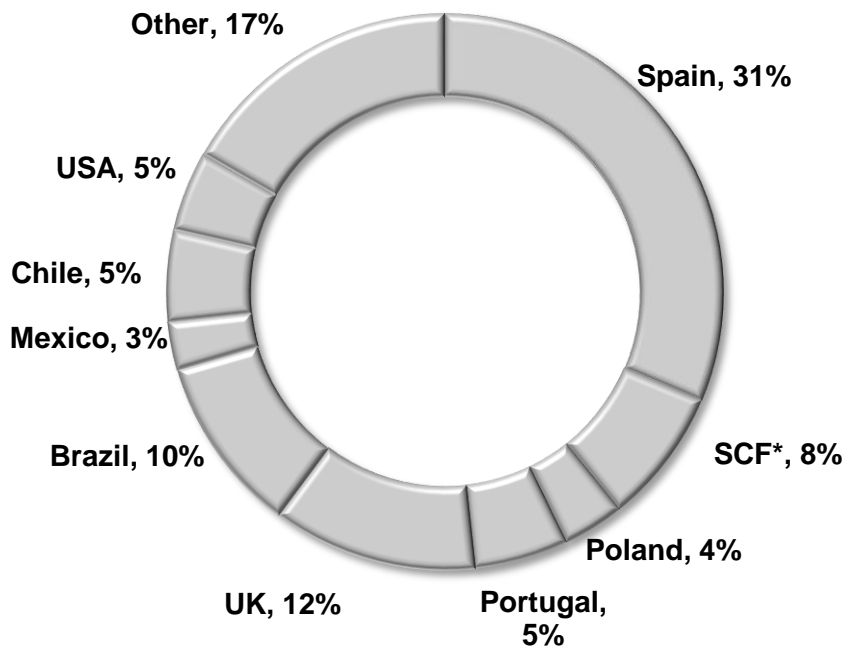
%

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Continental Europe</b>	<b>58.0</b>	<b>58.3</b>	<b>58.1</b>	<b>57.2</b>	<b>58.6</b>
Spain	44.6	44.9	45.5	45.5	46.6
Santander Consumer Finance	105.1	105.2	106.4	100.1	103.6
Poland	64.6	65.3	65.8	60.3	61.6
Portugal	50.6	53.1	53.9	51.8	52.4
<b>United Kingdom</b>	<b>42.9</b>	<b>41.1</b>	<b>43.4</b>	<b>41.9</b>	<b>41.2</b>
<b>Latin America</b>	<b>86.1</b>	<b>86.3</b>	<b>83.5</b>	<b>84.7</b>	<b>83.9</b>
Brazil	95.2	94.8	91.4	95.4	95.2
Mexico	98.6	96.6	90.1	86.1	88.4
Chile	50.7	51.7	52.3	52.4	52.0
<b>USA</b>	<b>163.3</b>	<b>165.0</b>	<b>184.1</b>	<b>192.8</b>	<b>210.7</b>
<b>Operating Areas</b>	<b>66.0</b>	<b>66.4</b>	<b>67.0</b>	<b>66.6</b>	<b>68.4</b>
<b>Total Group</b>	<b>66.3</b>	<b>66.8</b>	<b>67.5</b>	<b>67.2</b>	<b>68.9</b>

# Non-performing loans and Provision funds. 1Q'15

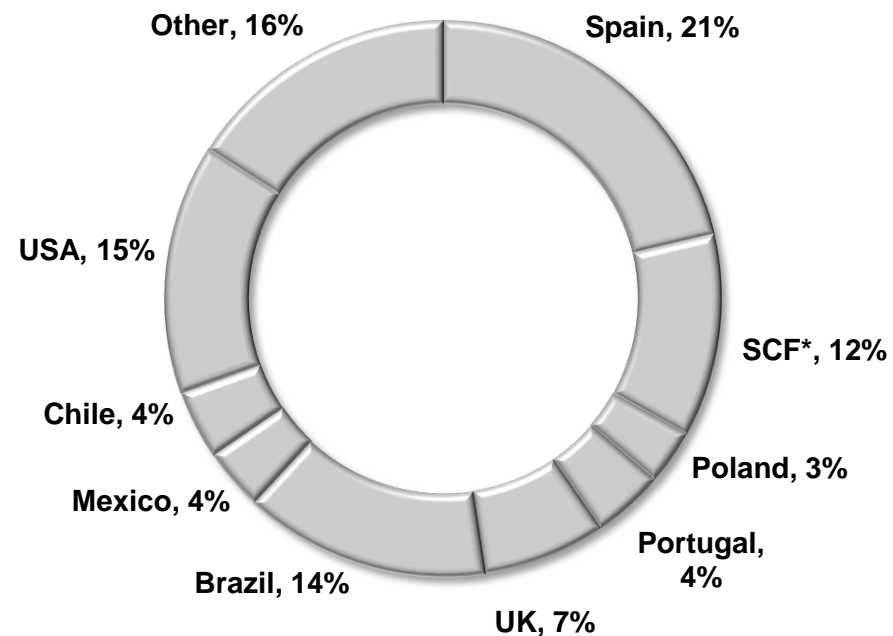
## Non-performing loans

100%: €41,919 million



## Provision funds

100%: €28,894 million



Percentage over Group's total  
(\* ) Excluding SCF UK

# Cost of credit

%

	31.03.14	30.06.14	30.09.14	31.12.14	31.03.15
<b>Continental Europe</b>	<b>1.21</b>	<b>1.14</b>	<b>1.08</b>	<b>1.02</b>	<b>0.96</b>
Spain	1.37	1.31	1.21	1.06	0.97
Santander Consumer Finance	0.89	0.87	0.85	0.90	0.94
Poland	0.98	0.92	0.95	1.04	1.00
Portugal	0.63	0.55	0.47	0.50	0.45
<b>United Kingdom</b>	<b>0.23</b>	<b>0.22</b>	<b>0.19</b>	<b>0.14</b>	<b>0.11</b>
<b>Latin America</b>	<b>4.24</b>	<b>3.95</b>	<b>3.77</b>	<b>3.59</b>	<b>3.42</b>
Brazil	5.82	5.38	5.14	4.91	4.63
Mexico	3.59	3.58	3.26	2.98	2.92
Chile	1.82	1.76	1.71	1.75	1.74
<b>USA</b>	<b>2.94</b>	<b>3.15</b>	<b>3.40</b>	<b>3.45</b>	<b>3.40</b>
<b>Operating Areas</b>	<b>1.61</b>	<b>1.55</b>	<b>1.50</b>	<b>1.44</b>	<b>1.38</b>
<b>Total Group</b>	<b>1.65</b>	<b>1.56</b>	<b>1.52</b>	<b>1.43</b>	<b>1.38</b>

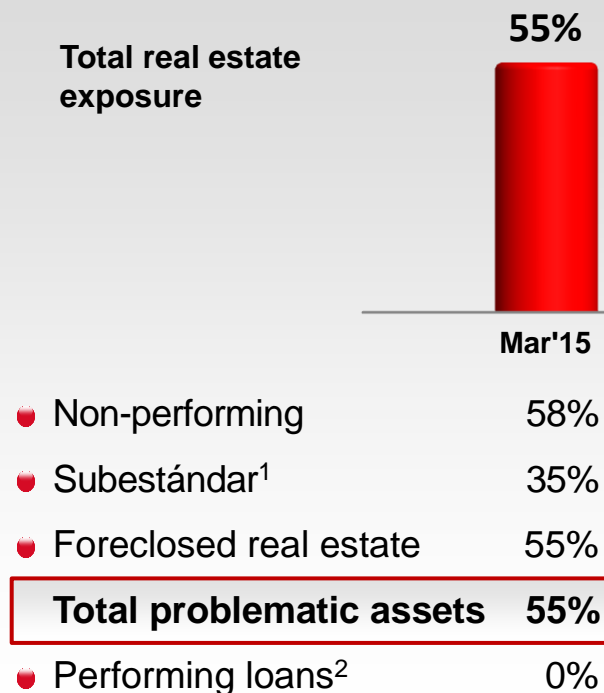
## Coverage by borrowers' situation (1Q'15)

EUR million

	Gross risk	Coverage Fund	Net Risk
● Non-performing	6,743	3,936	2,807
● Substandard <sup>1</sup>	981	344	637
● Foreclosed real estate	7,806	4,310	3,496
● Total problematic assets	15,530	8,590	6,940
● Performing loans <sup>2</sup>	106	0	106
<b>Real estate exposure</b>	<b>15,636</b>	<b>8,590</b>	<b>7,046</b>

## Total coverage (problematic assets + performing loans)

provisions / exposure (%)



(1) 100% up-to-date with payments

(2) Performing loans: loans up-to-date with payments



## LOANS with real estate purpose

EUR Million

	Mar'15	Dic'14	Var.
Finished buildings	3,219	3,577	-358
Buildings under constr.	241	130	111
Developed land	2,493	2,641	-148
Building and other land	738	752	-14
Non mortgage guarantee	1,139	1,176	-37
<b>Total</b>	<b>7,830</b>	<b>8,276</b>	<b>-446</b>

## Foreclosed REAL ESTATE (Mar. 2015)

EUR Million

	Gross amount	Coverage	Net amount
Finished buildings	2,265	43%	1,298
Buildings under constr.	570	46%	306
Developed land	2,519	60%	1,000
Building land	2,365	64%	859
Other land	87	62%	33
<b>Total</b>	<b>7,806</b>	<b>55%</b>	<b>3,496</b>

# Quarterly P&L

# Santander Group

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
NII + Fee income	9,323	9,773	9,910	10,238	10,563
Gross income	10,124	10,488	10,961	11,040	11,444
Operating expenses	(4,847)	(4,906)	(5,070)	(5,216)	(5,377)
<b>Net operating income</b>	<b>5,277</b>	<b>5,582</b>	<b>5,891</b>	<b>5,824</b>	<b>6,067</b>
Net loan-loss provisions	(2,695)	(2,638)	(2,777)	(2,452)	(2,563)
Other	(433)	(508)	(558)	(792)	(514)
<b>Profit before taxes</b>	<b>2,149</b>	<b>2,435</b>	<b>2,556</b>	<b>2,580</b>	<b>2,990</b>
<b>Consolidated profit</b>	<b>1,579</b>	<b>1,771</b>	<b>1,901</b>	<b>1,746</b>	<b>2,067</b>
<b>Attributable profit</b>	<b>1,303</b>	<b>1,453</b>	<b>1,605</b>	<b>1,455</b>	<b>1,717</b>

# Santander Group

Constant EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
NII + Fee income	9,886	10,175	10,167	10,544	10,563
Gross income	10,715	10,922	11,243	11,368	11,444
Operating expenses	(5,102)	(5,089)	(5,192)	(5,360)	(5,377)
<b>Net operating income</b>	<b>5,613</b>	<b>5,833</b>	<b>6,052</b>	<b>6,008</b>	<b>6,067</b>
Net loan-loss provisions	(2,858)	(2,735)	(2,853)	(2,521)	(2,563)
Other	(441)	(509)	(551)	(795)	(514)
<b>Profit before taxes</b>	<b>2,313</b>	<b>2,589</b>	<b>2,648</b>	<b>2,692</b>	<b>2,990</b>
<b>Consolidated profit</b>	<b>1,704</b>	<b>1,886</b>	<b>1,974</b>	<b>1,837</b>	<b>2,067</b>
<b>Attributable profit</b>	<b>1,410</b>	<b>1,552</b>	<b>1,671</b>	<b>1,532</b>	<b>1,717</b>

# Continental Europe

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
NII + Fee income	2,973	3,077	3,013	3,123	3,126
Gross income	3,196	3,256	3,139	3,231	3,379
Operating expenses	(1,607)	(1,582)	(1,557)	(1,591)	(1,627)
<b>Net operating income</b>	<b>1,589</b>	<b>1,673</b>	<b>1,582</b>	<b>1,640</b>	<b>1,751</b>
Net loan-loss provisions	(791)	(770)	(737)	(582)	(638)
Other	(152)	(196)	(151)	(77)	(120)
<b>Profit before taxes</b>	<b>647</b>	<b>707</b>	<b>694</b>	<b>981</b>	<b>993</b>
<b>Consolidated profit</b>	<b>499</b>	<b>536</b>	<b>518</b>	<b>693</b>	<b>734</b>
<b>Attributable profit</b>	<b>463</b>	<b>499</b>	<b>472</b>	<b>644</b>	<b>664</b>

# Spain

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>NII + Fee income</b>	1,602	1,663	1,635	1,665	1,590
<b>Gross income</b>	1,792	1,782	1,733	1,690	1,764
<b>Operating expenses</b>	(894)	(873)	(855)	(860)	(852)
<b>Net operating income</b>	898	909	878	830	913
<b>Net loan-loss provisions</b>	(507)	(488)	(429)	(320)	(367)
<b>Other</b>	(33)	(51)	(9)	(81)	(32)
<b>Profit before taxes</b>	358	370	440	429	513
<b>Consolidated profit</b>	253	261	310	303	362
<b>Attributable profit</b>	251	261	309	299	357

# Santander Consumer Finance

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
NII + Fee income	800	822	822	850	968
Gross income	800	827	821	862	978
Operating expenses	(366)	(357)	(354)	(376)	(417)
<b>Net operating income</b>	<b>434</b>	<b>470</b>	<b>467</b>	<b>486</b>	<b>561</b>
Net loan-loss provisions	(130)	(123)	(149)	(143)	(168)
Other	(14)	(17)	(71)	65	(22)
<b>Profit before taxes</b>	<b>291</b>	<b>330</b>	<b>247</b>	<b>408</b>	<b>372</b>
<b>Consolidated profit</b>	<b>225</b>	<b>245</b>	<b>184</b>	<b>277</b>	<b>274</b>
<b>Attributable profit</b>	<b>219</b>	<b>237</b>	<b>170</b>	<b>265</b>	<b>242</b>

# Poland

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>NII + Fee income</b>	317	328	322	302	291
<b>Gross income</b>	334	353	335	353	340
<b>Operating expenses</b>	(147)	(148)	(143)	(143)	(149)
<b>Net operating income</b>	188	205	192	210	191
<b>Net loan-loss provisions</b>	(43)	(42)	(44)	(57)	(39)
<b>Other</b>	(3)	(16)	8	22	(1)
<b>Profit before taxes</b>	142	147	156	175	151
<b>Consolidated profit</b>	115	120	122	127	123
<b>Attributable profit</b>	85	88	91	94	90



# Poland

PLN million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>NII + Fee income</b>	1,327	1,367	1,344	1,271	1,220
<b>Gross income</b>	1,399	1,471	1,400	1,487	1,427
<b>Operating expenses</b>	(613)	(615)	(598)	(604)	(625)
<b>Net operating income</b>	786	855	802	883	802
<b>Net loan-loss provisions</b>	(180)	(174)	(184)	(238)	(164)
<b>Other</b>	(12)	(66)	33	90	(3)
<b>Profit before taxes</b>	594	615	650	735	634
<b>Consolidated profit</b>	483	500	511	535	517
<b>Attributable profit</b>	355	366	382	395	377

# Portugal

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
NII + Fee income	202	204	206	215	211
Gross income	228	237	230	261	238
Operating expenses	(122)	(121)	(122)	(126)	(121)
<b>Net operating income</b>	<b>106</b>	<b>116</b>	<b>108</b>	<b>135</b>	<b>117</b>
Net loan-loss provisions	(34)	(40)	(32)	(17)	(22)
Other	(30)	(29)	(20)	(20)	(21)
<b>Profit before taxes</b>	<b>42</b>	<b>47</b>	<b>57</b>	<b>97</b>	<b>74</b>
<b>Consolidated profit</b>	<b>33</b>	<b>37</b>	<b>42</b>	<b>73</b>	<b>56</b>
<b>Attributable profit</b>	<b>36</b>	<b>39</b>	<b>42</b>	<b>73</b>	<b>56</b>

# United Kingdom

GBP million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
NII + Fee income	1,023	1,045	1,070	1,101	1,100
Gross income	1,100	1,105	1,124	1,136	1,152
Operating expenses	(574)	(571)	(579)	(604)	(605)
<b>Net operating income</b>	<b>526</b>	<b>533</b>	<b>545</b>	<b>532</b>	<b>547</b>
Net loan-loss provisions	(99)	(71)	(70)	(27)	(56)
Other	(38)	(51)	(58)	(108)	(41)
<b>Profit before taxes</b>	<b>388</b>	<b>411</b>	<b>417</b>	<b>396</b>	<b>449</b>
<b>Consolidated profit</b>	<b>311</b>	<b>325</b>	<b>326</b>	<b>308</b>	<b>360</b>
<b>Attributable profit</b>	<b>311</b>	<b>325</b>	<b>326</b>	<b>308</b>	<b>355</b>

# United States

USD million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>NII + Fee income</b>	1,728	1,798	1,794	1,742	1,846
<b>Gross income</b>	1,789	1,864	1,931	1,898	1,987
<b>Operating expenses</b>	(652)	(649)	(684)	(709)	(709)
<b>Net operating income</b>	1,137	1,215	1,248	1,189	1,278
<b>Net loan-loss provisions</b>	(749)	(684)	(811)	(718)	(719)
<b>Other</b>	(3)	(4)	(19)	40	(21)
<b>Profit before taxes</b>	385	527	418	512	538
<b>Consolidated profit</b>	276	362	324	390	389
<b>Attributable profit</b>	216	272	259	314	277

# Brazil

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>NII + Fee income</b>	2,828	2,979	3,018	2,969	2,997
<b>Gross income</b>	2,851	2,986	3,192	2,978	3,046
<b>Operating expenses</b>	(1,133)	(1,196)	(1,291)	(1,296)	(1,176)
<b>Net operating income</b>	1,719	1,791	1,900	1,682	1,870
<b>Net loan-loss provisions</b>	(905)	(933)	(958)	(887)	(826)
<b>Other</b>	(143)	(166)	(253)	(244)	(209)
<b>Profit before taxes</b>	671	693	689	551	835
<b>Consolidated profit</b>	469	504	520	433	571
<b>Attributable profit</b>	364	395	409	391	516

# Brazil

R\$ million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>NII + Fee income</b>	9,161	9,111	9,081	9,425	9,635
<b>Gross income</b>	9,236	9,132	9,617	9,458	9,792
<b>Operating expenses</b>	(3,669)	(3,657)	(3,893)	(4,111)	(3,779)
<b>Net operating income</b>	5,567	5,475	5,724	5,347	6,012
<b>Net loan-loss provisions</b>	(2,930)	(2,850)	(2,882)	(2,818)	(2,657)
<b>Other</b>	(462)	(508)	(770)	(772)	(672)
<b>Profit before taxes</b>	2,175	2,117	2,072	1,757	2,683
<b>Consolidated profit</b>	1,520	1,544	1,564	1,378	1,834
<b>Attributable profit</b>	1,178	1,208	1,231	1,241	1,657

# Mexico

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>NII + Fee income</b>	699	720	752	781	804
<b>Gross income</b>	713	775	791	793	833
<b>Operating expenses</b>	(307)	(312)	(319)	(322)	(349)
<b>Net operating income</b>	407	463	471	471	484
<b>Net loan-loss provisions</b>	(179)	(191)	(210)	(177)	(211)
<b>Other</b>	(2)	(2)	6	(1)	8
<b>Profit before taxes</b>	226	271	267	293	281
<b>Consolidated profit</b>	178	214	217	242	215
<b>Attributable profit</b>	138	169	167	186	167

# Mexico

Million pesos

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
NII + Fee income	12,667	12,832	13,074	13,529	13,530
Gross income	12,928	13,821	13,738	13,732	14,017
Operating expenses	(5,557)	(5,560)	(5,545)	(5,579)	(5,878)
<b>Net operating income</b>	<b>7,371</b>	<b>8,261</b>	<b>8,193</b>	<b>8,153</b>	<b>8,139</b>
Net loan-loss provisions	(3,237)	(3,401)	(3,654)	(3,058)	(3,545)
Other	(28)	(34)	106	(13)	130
<b>Profit before taxes</b>	<b>4,106</b>	<b>4,827</b>	<b>4,644</b>	<b>5,083</b>	<b>4,724</b>
<b>Consolidated profit</b>	<b>3,228</b>	<b>3,825</b>	<b>3,770</b>	<b>4,192</b>	<b>3,624</b>
<b>Attributable profit</b>	<b>2,504</b>	<b>3,012</b>	<b>2,910</b>	<b>3,225</b>	<b>2,817</b>



# Chile

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
<b>NII + Fee income</b>	489	526	470	577	485
<b>Gross income</b>	533	551	505	608	554
<b>Operating expenses</b>	(201)	(210)	(217)	(226)	(234)
<b>Net operating income</b>	332	341	288	382	320
<b>Net loan-loss provisions</b>	(116)	(118)	(131)	(156)	(132)
<b>Other</b>	(7)	(3)	3	(18)	6
<b>Profit before taxes</b>	209	220	160	209	195
<b>Consolidated profit</b>	176	192	136	236	150
<b>Attributable profit</b>	123	132	92	162	109

# Chile

Ch\$ billion

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
NII + Fee income	369.6	399.6	359.8	432.1	340.7
Gross income	402.4	418.6	386.3	454.9	389.4
Operating expenses	(151.9)	(159.7)	(165.7)	(169.0)	(164.5)
<b>Net operating income</b>	<b>250.6</b>	<b>258.9</b>	<b>220.6</b>	<b>285.9</b>	<b>224.8</b>
Net loan-loss provisions	(87.7)	(89.6)	(100.0)	(116.6)	(92.5)
Other	(5.1)	(2.0)	2.1	(13.4)	4.3
<b>Profit before taxes</b>	<b>157.8</b>	<b>167.3</b>	<b>122.7</b>	<b>155.9</b>	<b>136.7</b>
<b>Consolidated profit</b>	<b>132.8</b>	<b>145.6</b>	<b>103.9</b>	<b>177.0</b>	<b>105.6</b>
<b>Attributable profit</b>	<b>92.7</b>	<b>100.4</b>	<b>70.7</b>	<b>121.5</b>	<b>76.6</b>

# Corporate Activities

EUR million

	1Q 14	2Q 14	3Q 14	4Q 14	1Q 15
NII + Fee income	(542)	(495)	(466)	(471)	(497)
Gross income	(224)	(237)	10	(7)	(252)
Operating expenses	(191)	(197)	(194)	(181)	(208)
<b>Net operating income</b>	<b>(416)</b>	<b>(434)</b>	<b>(183)</b>	<b>(188)</b>	<b>(460)</b>
Net loan-loss provisions	1	(1)	0	2	0
Other	(72)	(67)	(90)	(342)	(117)
<b>Ordinary profit before taxes</b>	<b>(487)</b>	<b>(502)</b>	<b>(273)</b>	<b>(529)</b>	<b>(576)</b>
<b>Ordinary consolidated profit</b>	<b>(408)</b>	<b>(444)</b>	<b>(262)</b>	<b>(671)</b>	<b>(557)</b>
<b>Ordinary attributable profit</b>	<b>(405)</b>	<b>(444)</b>	<b>(259)</b>	<b>(681)</b>	<b>(585)</b>
<b>Attributable profit</b>	<b>(405)</b>	<b>(444)</b>	<b>(259)</b>	<b>(681)</b>	<b>(585)</b>

